

KERRA Lamon LP - November/2020

FINANCIAL RESULTS - OCTOBER/2020

Rent Income

Rent collection for October was good, 15 out of 16 tenants paid their rent for October. In addition, two tenants paid also their September rent. We still have one tenant who did not pay their rent for the past 3 months.

Expenses

October expenses are higher than the usual, we paid the annual insurance and also the water bill was caught up for three months.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Income	9,798	8,921	9,135	10,758	12,152	14,446	12,575	9,741	9,335	12,130	0	0	108,991
Repairs & Maintenance	771	396	270	873	725	1,066	720	2,625	763	720	0	0	8,930
Utilities	663	2,376	192	611	1,944	769	2,971	356	349	3,528	0	0	13,759
MNG Fee & Leasing Fee	880	905	1,055	1,680	728	680	748	1,505	631	584	0	0	9,397
Insurance	0	0	0	0	0	0	0	0	0	3,620	0	0	3,620
Professional Fee (Accounting & Legal)	0	0	800	0	0	0	0	0	0	0	0	0	800
Miscellaneous Expenses	0	0	0	0	0	560	0	51	0	100	0	0	711
Total Expenses	2,315	3,677	2,317	3,164	3,397	3,075	4,439	4,537	1,743	8,553	0	0	37,217
NOI	7,483	5,244	6,818	7,594	8,755	11,371	8,136	5,204	7,592	3,577	0	0	71,775
Mortgage *	5,173	5,173	5,173	5,173	5,173	5,173	5,173	5,173	5,173	5,173	0	0	51,732
Net Cash	2,310	71	1,645	2,421	3,581	6,198	2,963	30	2,419	(1,596)	0	0	20,042
KERRA - 30% Fee	693	21	494	726	1,074	1,859	889	9	726	(479)	0	0	6,013
Net After KERRA Fee	1,617	50	1,152	1,695	2,507	4,338	2,074	21	1,693	(1,117)	0	0	14,030
Portion per Partner (25% each) ***	404	12	288	424	627	1,085	518	5	423	(279)	0	0	3,507
Major Rehab & Appliances **	0	0	0	0	0	0	1,917	0	0	0	0	0	1,917

* Mortgage payments include: principle, Interest & escrow for property tax

** Major Rehab & Appliances are not expenses they are added to the property value

*** Partners' distribution was paid for Sep/2020 and prior months

Cash balance **41,302**

OTHER UPDATES

Occupancy Status

The building is fully occupied.

Covid-19 Update

In general, our property manager informed us that they see a reduction in rent collection, starting in September. Specifically, in Lamon our collection so far was OK. The majority of financial help people got from the government for Covid-19 is over and there is uncertainty in regards to the collection of rent in the coming months. We will be monitoring this closely in the coming months to ensure that tenants are paying their rent on a regular basis.



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