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Table 1 Demographic characteristics of study population

- (1) \mathcal{C}_1 is the set of all \mathcal{C} such that $\mathcal{C} \in \mathcal{C}_1$ and $\mathcal{C} \in \mathcal{C}_1$.

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- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the Sienna Bay Property:

Cash Flow Analysis⁽¹⁾

	2015	2016	TTM 3/31/2017	Underwritten ⁽²⁾	Underwritten \$ per Unit
Potential Rent Revenue	\$2,971,802	\$3,420,074	\$3,483,918	\$3,569,827	\$12,934
Vacancy, Credit Loss, and Concessions	(232,951)	(378,404)	(298,377)	(221,594)	(803)
Effective Rental Revenue	\$2,738,851	\$3,041,670	\$3,185,541	\$3,348,233	\$12,131
Other Revenue ⁽³⁾	384,509	394,220	389,060	402,130	1,457
Effective Gross Income	\$3,123,360	\$3,435,889	\$3,574,601	\$3,750,364	\$13,588
Total Operating Expenses	\$1,412,605	\$1,619,589	\$1,643,074	\$1,693,087	\$6,134
Net Operating Income	\$1,710,755	\$1,816,300	\$1,931,527	\$2,057,277	\$7,454
Replacement Reserves	0	0	0	69,000	250
Net Cash Flow	\$1,710,755	\$1,816,300	\$1,931,527	\$1,988,277	\$7,204

(1) Certain items such as straight line rent, interest expense, interest income, lease cancellation income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.

(2) Underwritten net cash flow based on contractual rents as of March 31, 2017.

(3) Other revenue includes parking fees, pet fees, utilities fees, late fees and cable TV fees.

The following table presents certain information relating to the primary competition for the Sienna Bay Property:

Competitive Set⁽¹⁾

	Sienna Bay	Lincoln Shores	Isles of Gateway	Viera Bayside	Gateway on 4 th	Trellis at the Lakes	Inlet Bay at Gateway
City	St. Petersburg	St. Petersburg	St. Petersburg	St. Petersburg	St. Petersburg	St. Petersburg	St. Petersburg
Distance From Property	-	1.0 mile	0.3 miles	0.6 miles	1.0 mile	1.1 miles	1.2 miles
Occupancy	94.9%	94.5%	93.4%	97.0%	92.4%	92.7%	98.7%
Units	276	631	212	208	304	688	464
Year Built	1974, 1985	1984	1986	1986	1975	1982	1988
Monthly Rent/Unit	\$1,078	\$939	\$1,214	\$982	\$982	\$988	\$1,089

(1) Source: Appraisal.