

Hutton Farms

403 N. Hutton Circle
Lawrence, KS

10156AS

Parcel Numbers:
023-065-22-0-00-02-013.01-0

Douglas County, Kansas

1-Jan-20

Property Tax Advisory Group, Inc.
11300 Tomahawk Creek Pkwy., Suite 320
Leawood, Kansas 66211
Telephone (913) 897-4744

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Situs Address:	403 N. Hutton Circle Lawrence, KS
Effective Date of Valuation:	1-Jan-20
Purpose of Valuation:	Estimate Fair Market Value for Ad Valorem Tax Purposes
Improvement Square Footage:	212 units Apartments built in 2004.
Current Use:	Apartments
Highest & Best Use:	Continued Present Use
Current 2020 County Appraised Value:	\$ 30,112,900 (Seven Parcels)
Taxpayers Estimate of Fair Market Value:	\$ 28,573,000 (Seven Parcels)

INCOME AND EXPENSE HISTORY

10156AS
Hutton Farms
403 N. Hutton Circle
Lawrence, KS

212 units

INCOME	2015	2016	2017	2018	2019	Reconstructed
Potential Gross Income						\$3,200,400 *
Vacancy & Collection loss	\$2,988,259	\$3,035,935	\$3,067,273	\$3,063,776	\$3,157,246	\$96,012
Rental Income Received	\$63,536	\$97,176	\$86,935	\$108,756	\$77,725	\$3,104,388
Other Income						\$100,000
Effective Gross Income	\$3,051,795	\$3,133,111	\$3,154,208	\$3,172,532	\$3,234,971	\$3,204,388

3%

EXPENSES

Mgmt & Administration	\$220,524	\$234,612	\$208,590	\$210,528	\$214,431	\$210,000
Insurance	\$92,399	\$108,925	\$112,681	\$114,134	\$123,087	\$110,000
Salaries & Benefits	\$260,612	\$286,817	\$207,769	\$206,827	\$195,652	\$205,000
Advertising	\$7,434	\$7,077	\$11,168	\$12,944	\$10,266	\$10,000
Utilities	\$44,155	\$42,106	\$37,004	\$46,440	\$37,697	\$45,000
Maintenance & Repairs	\$317,184	\$367,350	\$397,601	\$511,105	\$470,811	\$425,000
Legal & Misc.	\$0	\$0	\$0	\$0	\$0	\$0

Total Expense	\$942,308	\$1,046,887	\$974,813	\$1,101,978	\$1,051,944	\$1,005,000
Expense % EGI	31%	33%	31%	35%	33%	31%

Net Operating Income	\$2,109,487	\$2,086,224	\$2,179,395	\$2,070,554	\$2,183,027	\$2,199,388
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CAPITALIZATION RATE

Base Rate	0.0600
Effective Tax Rate	0.015436
Overall Rate	0.0754

Net Operating Income	\$2,199,388	=	\$29,155,819
Capitalization Rate	0.0754	=	\$ (583,116) Less Personal Property (2%)
			\$28,572,702

VALUE BY INCOME APPROACH (ROUNDED)	\$28,573,000	(Seven Parcels)
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COUNTY VALUE	\$30,112,900	(Seven Parcels)
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*TOTAL POTENTIAL GROSS INCOME FROM 2019 INCOME STATEMENT

Actual Vacancy	2.83%
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Rent Roll

Hutton Farms, L.C. (hutton)

As Of = 12/31/2019

Month Year = 12/2019

Unit	Unit Type	Unit Resident	Name	Market	Actual	Resident	Other Move In	Lease	Move Out
		Sq Ft		Rent	Rent	Deposit	Deposit	Expiration	
Current/Notice/Vacant Residents									
A403HC	hutb1	2,354.00	rcovento	Robyn Coventon	2,015.00	2,045.00	3,142.50	0.00 08/05/2019	07/31/2020
A407HC	hutb2	1,970.00	lday	Larry Day	1,725.00	1,750.00	2,010.00	0.00 10/01/2014	07/31/2020
A411HC	hutb2	1,970.00	jflory	James Flory	1,725.00	1,755.00	1,795.00	0.00 06/01/2019	07/31/2020
A421HC	hutb1	2,354.00	jannah	Jacki Hannah	2,015.00	2,045.00	1,012.50	0.00 07/01/2009	07/31/2020
A423HC	hutb2	1,970.00	jmitchel	Julie Mitchell	1,725.00	1,745.00	750.00	0.00 03/02/2007	07/31/2020
A429HC	hutb1	2,354.00	wrdonova	William Donovan	2,015.00	2,045.00	3,142.50	0.00 09/01/2018	07/31/2020
A431HC	hutb2	1,970.00	mjadams	Mikeil Adams	1,725.00	1,750.00	1,795.00	0.00 08/05/2017	07/31/2020
A433HC	hutb2	1,970.00	rsione	Rachael Slone-Ga	1,725.00	1,745.00	1,795.00	0.00 08/05/2017	07/31/2020
A435HC	hutb2	1,970.00	smosier	Susan Mosier	1,725.00	1,750.00	882.50	0.00 08/05/2012	07/31/2020
A437HC	hutb2	1,970.00	pselden	Paul Selden	1,725.00	1,745.00	1,795.00	0.00 08/05/2017	07/31/2020
A439HC	hutb1	2,354.00	bdjacobs	Bradley Jacobs	2,015.00	2,055.00	3,142.50	0.00 08/05/2018	07/31/2020
A441HC	hutb2	1,970.00	elainest	Elaine St.James	1,725.00	1,365.00	1,300.00	0.00 03/26/2010	07/31/2020
A443HC	hutb1	2,354.00	rtaghavi	Ray Taghavi	2,025.00	2,045.00	1,427.50	0.00 04/01/2014	07/31/2020
A445HC	hutb2	1,970.00	mbtrigg	Marli Hazlett	1,725.00	1,745.00	2,692.50	0.00 08/17/2018	07/31/2020
B3417EL	hutb2	1,408.00	jryan	John Ryan	1,305.00	1,345.00	2,092.50	0.00 05/30/2018	07/31/2020
B3419EL	hutb1	1,610.00	fielder	Patrick Fielder	1,355.00	1,110.00	1,950.00	0.00 02/24/2017	07/31/2020
B3421EL	hutb1	1,610.00	VACANT	VACANT	1,355.00	0.00	0.00	0.00	
B3423EL	hutb2	1,408.00	sxing	Shiming Xing	1,305.00	1,275.00	1,295.00	0.00 08/19/2016	07/31/2020
B400HC	hutb1	1,610.00	rtparisi	Ruth Parisi	1,355.00	1,350.00	675.00	0.00 08/05/2016	07/31/2020
B402HC	hutb2	1,408.00	csulliva	Cynthia Sullivan	1,305.00	1,280.00	1,295.00	0.00 04/18/2018	07/31/2021
B408HC	hutb1	1,610.00	bwilliam	Betsy Williams	1,355.00	1,245.00	100.00	0.00 10/18/2005	07/31/2020
B410HC	hutb2	1,408.00	mftroese	Marci Chapman-F	1,305.00	1,235.00	1,875.00	0.00 08/04/2018	07/31/2020
B412HC	hutb2	1,408.00	cebert	Christine Ebert	1,305.00	1,345.00	1,395.00	0.00 08/05/2019	07/31/2020
B414HC	hutb1	1,610.00	spendue	Sheri Pendue	1,355.00	1,395.00	2,167.50	0.00 08/17/2018	07/31/2020
B416HC	hutb1	1,610.00	ecornish	Emma Cornish	1,355.00	1,395.00	2,167.50	0.00 02/08/2019	07/31/2020
B418HC	hutb2	1,408.00	rabrams	Rick Abrams	1,305.00	1,345.00	2,092.50	0.00 01/13/2017	07/31/2020
B420HC	hutb2	1,408.00	bmosley	Brooklynn Mosle	1,305.00	1,185.00	1,800.00	0.00 01/29/2018	07/31/2020
B422HC	hutb1	1,610.00	jcharles	Jeana Charles	1,355.00	1,395.00	2,172.50	0.00 10/11/2019	07/31/2020

Rent Roll

Hutton Farms, L.C. (hutton)

As Of = 12/31/2019

Month Year = 12/2019

Unit	Unit Type	Unit Resident	Name	Market	Actual	Resident	Other Move In		Lease	Move Out
				Rent	Rent	Deposit	Deposit		Expiration	
B424HC	hutb1	1,610.00 mfulon	Mary Jane Fulton	1,355.00	1,225.00	597.50	0.00	07/01/2011	07/31/2018	
B425HURL	hutb1	1,610.00 jlowens	Jennifer Owens	1,355.00	1,000.00	1,500.00	0.00	12/14/2018	07/31/2020	
B426HC	hutb2	1,408.00 jfly	James Fly	1,305.00	1,185.00	1,200.00	0.00	01/01/2019	07/31/2020	
B427HURL	hutb2	1,408.00 rpmehl	Ray Mehl	1,305.00	1,305.00	1,972.50	0.00	08/01/2016	07/31/2020	
B428HC	hutb2	1,408.00 ssimmons	Sandra Simmons	1,305.00	1,155.00	1,040.00	0.00	01/08/2010	07/31/2020	
B429HURL	hutb2	1,408.00 rpavice	Rebecca A Pavlice	1,305.00	1,345.00	1,395.00	0.00	02/19/2018	07/31/2020	
B430HC	hutb1	1,610.00 jhartfor	Jacki Hartford	1,355.00	1,200.00	1,710.00	0.00	02/14/2012	07/31/2020	
B431HURL	hutb1	1,610.00 ppatel	Kalpna Patel	1,355.00	1,225.00	630.00	0.00	08/05/2014	07/31/2020	
B432HC	hutb1	1,610.00 wenlin	Wen-Chieh Lin	1,355.00	1,395.00	1,395.00	0.00	08/10/2017	07/31/2018	
B434HC	hutb2	1,408.00 gdick	Greg Dick	1,305.00	1,160.00	1,200.00	0.00	10/27/2018	12/31/2019	
B436HC	hutb1	1,610.00 VACANT	VACANT	1,355.00	0.00	0.00	0.00			
B438HC	hutb2	1,408.00 eagarcia	Erica Garcia	1,305.00	1,130.00	500.00	0.00	07/18/2008	07/31/2020	
B464HC	hutb1	1,610.00 aerwin	Amy Erwin	1,355.00	1,175.00	1,687.50	0.00	10/10/2014	07/31/2020	
B466HC	hutb2	1,408.00 shunter	Scott Hunter	1,305.00	1,280.00	1,942.50	0.00	05/11/2018	07/31/2020	
B468HC	hutb2	1,408.00 amgarcia	Andrea Garcia	1,305.00	1,185.00	1,800.00	0.00	10/27/2018	07/31/2020	
B469HC	hutb2	1,408.00 jecox	Jodette Cox	1,305.00	1,345.00	2,092.50	0.00	08/05/2019	07/31/2020	
B470HC	hutb1	1,610.00 crock	Colin Rork	1,355.00	1,325.00	1,375.00	0.00	05/30/2019	07/31/2020	
B471HC	hutb1	1,610.00 amoraes	Alfonso Morales	1,355.00	1,255.00	1,575.00	0.00	08/14/2015	07/31/2020	
B472HC	hutb1	1,610.00 aaking	Arnold King	1,355.00	1,355.00	1,395.00	0.00	06/04/2016	07/31/2020	
B473HC	hutb1	1,610.00 VACANT	VACANT	1,355.00	0.00	0.00	0.00			
B474HC	hutb2	1,408.00 jermier	Jessica Ernlier	1,305.00	1,110.00	1,150.00	0.00	12/27/2018	07/31/2020	
B475HC	hutb2	1,408.00 dbroughe	Don Brougher	1,305.00	1,305.00	2,017.50	0.00	07/15/2016	07/31/2020	
B481HC	hutb2	1,408.00 abaden	Andrew Baden	1,305.00	1,110.00	1,725.00	0.00	12/07/2018	12/31/2020	
B483HC	hutb1	1,610.00 amdermo	Alexandra McDeri	1,355.00	1,185.00	1,200.00	0.00	06/01/2018	07/31/2020	
B485HC	hutb1	1,610.00 etresner	Erika Tresner	1,355.00	1,395.00	2,167.50	0.00	04/23/2019	07/31/2020	
B487HC	hutb2	1,408.00 gcaughey	Grant Caughey	1,305.00	1,345.00	2,092.50	0.00	10/11/2019	07/31/2020	
B489HC	hutb2	1,408.00 sfitz	Sarah Fritz	1,305.00	1,160.00	1,800.00	0.00	12/14/2018	07/31/2020	
B491HC	hutb1	1,610.00 kbeeler	Kimberly Beeler	1,355.00	1,300.00	1,445.00	0.00	06/01/2018	07/31/2020	
B493HC	hutb2	1,408.00 boohen	Brian Cohen	1,305.00	1,345.00	2,092.50	0.00	05/01/2019	07/31/2020	

Rent Roll

Hutton Farms, L.C. (hutton)

As Of = 12/31/2019

Month Year = 12/2019

Unit	Unit Type	Unit Resident	Name	Market	Actual	Resident	Other	Move In	Lease	Move Out
				Rent	Rent	Deposit	Deposit			
B495HC	hutb1	1,610.00	tywill	1,355.00	1,330.00	1,350.00	0.00	08/15/2016	07/31/2020	
B500SAM	hutb1	1,610.00	rbolfeta	1,355.00	1,175.00	1,725.00	0.00	04/06/2018	07/31/2020	
B501SAM	hutb2	1,408.00	robgonza	1,305.00	1,210.00	1,250.00	0.00	08/15/2018	07/31/2020	
B502SAM	hutb2	1,408.00	nidoux	1,305.00	1,345.00	2,092.50	0.00	08/04/2019	07/31/2020	
B503SAM	hutb1	1,610.00	wjuneau1	1,355.00	1,105.00	500.00	0.00	02/01/2014	07/31/2020	
B505SAM	hutb2	1,408.00	cbird	1,305.00	1,285.00	1,927.50	0.00	06/01/2019	07/31/2020	
B507SAM	hutb1	1,610.00	cdavis	1,355.00	1,185.00	1,812.50	0.00	04/09/2018	07/31/2020	
B513SAM	hutb2	1,408.00	kcrawfor	1,305.00	1,235.00	1,250.00	0.00	10/01/2018	07/31/2020	
B515SAM	hutb1	1,610.00	xuzheng	1,355.00	1,395.00	2,167.50	0.00	08/05/2019	07/31/2020	
B516SAM	hutb1	1,610.00	VACANT	1,355.00	0.00	0.00	0.00			
B517HURL	hutb2	1,408.00	modelhf	1,305.00	1,305.00	0.00	0.00	06/30/2011		
B518SAM	hutb2	1,408.00	jheston	1,305.00	1,245.00	1,800.00	0.00	02/13/2015	01/31/2021	
B519HURL	hutb1	1,610.00	modlhf2	1,355.00	1,355.00	0.00	0.00	06/30/2011		
B520SAM	hutb1	1,610.00	jgay	1,355.00	1,300.00	2,017.50	0.00	08/05/2018	07/31/2020	
B521HURL	hutb2	1,408.00	ggalvan	1,305.00	1,200.00	1,250.00	0.00	04/01/2017	07/31/2020	
B521SAM	hutb2	1,408.00	hdtmars	1,305.00	1,200.00	1,875.00	0.00	08/04/2018	07/31/2020	
B522SAM	hutb2	1,408.00	mwalsh	1,305.00	1,290.00	1,995.00	0.00	06/18/2018	07/31/2020	
B523HURL	hutb1	1,610.00	dperkins	1,355.00	1,210.00	1,200.00	0.00	03/29/2019	07/31/2020	
B523SAM	hutb1	1,610.00	mnielsen	1,355.00	1,395.00	2,167.50	0.00	05/24/2019	07/31/2020	
B525HURL	hutb2	1,610.00	adavenpo	1,355.00	1,210.00	1,875.00	0.00	08/05/2018	07/31/2020	
B525SAM	hutb1	1,610.00	futamur1	1,355.00	1,245.00	1,260.00	0.00	08/05/2014		
B527HURL	hutb2	1,408.00	qshang	1,305.00	1,395.00	1,445.00	0.00	11/15/2016	05/31/2020	
B527SAM	hutb2	1,408.00	oadebanj	1,305.00	1,255.00	1,295.00	0.00	07/13/2018	07/31/2020	
B529SAM	hutb2	1,408.00	skramer	1,305.00	1,345.00	1,395.00	0.00	06/24/2019	07/31/2020	
B531SAM	hutb1	1,610.00	shulshof	1,355.00	1,395.00	1,445.00	0.00	05/21/2019	05/31/2020	
B533SAM	hutb1	1,610.00	mrempler	1,355.00	1,385.00	2,092.50	0.00	07/31/2015	07/31/2020	
B535SAM	hutb2	1,408.00	shornber	1,305.00	1,345.00	2,092.50	0.00	03/29/2019	07/31/2020	
C3427EL	hutc2	1,610.00	bhorn	1,355.00	1,395.00	1,445.00	0.00	07/10/2019	07/31/2020	
C3429EL	hutc1	1,942.00	bokoya	1,555.00	1,480.00	1,420.00	0.00	06/15/2018	07/31/2020	

Rent Roll

Hutton Farms, L.C. (hutton)

As Of = 12/31/2019

Month Year = 12/2019

Unit	Unit Type	Unit Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out	
C435EL	hutcl	1,942.00	eharriso	Erin Harrison	1,555.00	1,485.00	2,242.50	0.00	07/01/2017	07/31/2020
C437EL	hutc2	1,610.00	cfrendoz	Colleen Mendoza	1,355.00	1,200.00	1,245.00	0.00	04/13/2018	07/31/2020
C3501EL	hutc2	1,610.00	mmmonroy	Mina Monroy	1,355.00	1,100.00	0.00	0.00	03/01/2010	07/31/2020
C3503EL	hutcl	1,942.00	nkalidas	Nagui Kaldas	1,555.00	1,555.00	2,392.50	0.00	08/05/2017	07/31/2020
C3505EL	hutcl	1,942.00	gganpure	Gantsatsral Ganp	1,555.00	1,555.00	1,595.00	0.00	08/04/2018	07/31/2020
C3507EL	hutc2	1,610.00	jbloch	Jena Bloch	1,355.00	1,395.00	2,167.50	0.00	11/01/2019	07/31/2020
C3509EL	hutc2	1,610.00	usingh	Upkar Singh	1,355.00	1,395.00	1,495.00	0.00	07/01/2017	07/31/2020
C3511EL	hutcl	1,942.00	jibarnes	Jesse Barnes	1,555.00	1,555.00	1,595.00	0.00	01/17/2019	07/31/2020
C3513EL	hutc2	1,610.00	rkoehne	Robert Koehne	1,355.00	1,395.00	2,167.50	0.00	11/08/2019	07/31/2020
C3515EL	hutcl	1,942.00	xmen	Xinhui Men	1,555.00	1,555.00	2,392.50	0.00	08/05/2018	07/31/2020
C404HC	hutcl	1,942.00	ghamm	Gary Hamm	1,555.00	1,555.00	1,595.00	0.00	08/05/2019	07/31/2020
C406HC	hutc2	1,610.00	jmuths	Jeremy Muths	1,355.00	1,395.00	2,317.50	0.00	08/19/2019	08/31/2019
C421HURL	hutc2	1,610.00	mbach	Michele Bach	1,355.00	1,150.00	550.00	0.00	09/01/2014	07/31/2020
C423HURL	hutcl	1,942.00	schen	Shih-Yuen Chen	1,555.00	1,555.00	2,392.50	0.00	02/22/2019	07/31/2020
C440HC	hutcl	1,942.00	kmsheafe	Kristi Sheaffer	1,555.00	1,555.00	2,392.50	0.00	03/01/2019	07/31/2020
C442HC	hutc2	1,610.00	richois	Richard Nicholas	1,355.00	1,395.00	2,167.50	0.00	06/10/2019	07/31/2020
C476HC	hutcl	1,942.00	ngleason	Michelle Gleason	1,555.00	1,400.00	1,340.00	0.00	07/24/2009	07/31/2020
C477HC	hutc2	1,610.00	VACANT	VACANT	1,355.00	0.00	0.00	0.00		
C478HC	hutc2	1,610.00	mglover	Meghan Glover	1,355.00	1,210.00	1,875.00	0.00	08/05/2018	07/31/2020
C479HC	hutcl	1,942.00	nwhitson	Nancy Whitson	1,555.00	1,555.00	2,392.50	0.00	07/10/2019	07/31/2020
C480HC	hutcl	1,942.00	kgreeno	Nancy Greeno	1,555.00	1,395.00	2,100.00	0.00	07/01/2016	07/31/2020
C482HC	hutc2	1,610.00	vgnanase	Viswanathan Gna	1,355.00	1,275.00	625.00	0.00	09/24/2015	07/31/2020
C484HC	hutc2	1,610.00	thague	Titus Hague	1,355.00	1,300.00	2,017.50	0.00	08/04/2018	07/31/2020
C486HC	hutcl	1,942.00	danbird	Danielle Bird	1,555.00	1,555.00	2,392.50	0.00	03/16/2019	07/31/2020
C488HC	hutcl	1,942.00	pcurran	Peter Curran	1,555.00	1,555.00	1,595.00	0.00	08/05/2018	07/31/2020
C490HC	hutc2	1,610.00	aanderss	Ann Andersson	1,355.00	1,395.00	2,167.50	0.00	08/04/2017	07/31/2020
C492HC	hutc2	1,610.00	bwagone	Brett Waggoner	1,355.00	1,260.00	1,300.00	0.00	08/30/2019	07/31/2020
C494HC	hutcl	1,942.00	mwiles	Mark Wiles	1,555.00	1,555.00	2,392.50	0.00	06/01/2018	05/31/2020
C496HC	hutcl	1,942.00	cfloren	Christopher Flore	1,555.00	1,555.00	1,595.00	0.00	07/12/2019	07/31/2020

Rent Roll

Hutton Farms, L.C. (hutton)

As Of = 12/31/2019

Month Year = 12/2019

Unit	Unit Type	Unit Resident	Name	Market	Actual	Resident	Other	Move In	Lease	Move Out
		Sq Ft		Rent	Rent	Deposit	Deposit		Expiration	
C498HC	hutc2	1,610.00	apentz	Army Pentz-Safy	1,355.00	1,210.00	1,800.00	0.00	03/28/2018	07/31/2020
C501HURL	hutc2	1,610.00	tbecker	Tammy Becker	1,355.00	1,200.00	1,680.00	0.00	07/24/2012	07/31/2020
C503HURL	hutcl	1,942.00	mkessler	Marni Kessler	1,555.00	1,235.00	600.00	0.00	11/22/2014	07/31/2020
C504SAM	hutcl	1,942.00	cjones	Carl Jones	1,555.00	1,450.00	730.00	0.00	08/01/2014	07/31/2020
C505HURL	hutc2	1,610.00	lhoward	Linda Howard	1,355.00	1,355.00	2,092.50	0.00	03/15/2019	07/31/2020
C506SAM	hutc2	1,610.00	crudolph	Carol Rudolph	1,355.00	1,395.00	2,167.50	0.00	08/02/2019	07/31/2020
C507HURL	hutcl	1,942.00	sphipp	Steven Phipps II	1,555.00	1,555.00	2,392.50	0.00	08/05/2019	07/31/2020
C508SAM	hutcl	1,942.00	rmorris	Rene Morris	1,555.00	1,555.00	2,392.50	0.00	07/10/2019	07/31/2020
C509HURL	hutc2	1,610.00	jdcase	Jeremy Case	1,355.00	1,225.00	1,275.00	0.00	10/10/2019	07/31/2020
C509SAM	hutc2	1,610.00	cgpatter	Connie Patterson	1,355.00	1,395.00	1,445.00	0.00	05/11/2018	07/31/2020
C510SAM	hutc2	1,610.00	ahardiso	Ayesha Hardison	1,355.00	1,345.00	672.50	0.00	07/29/2015	07/31/2020
C511HURL	hutcl	1,942.00	cjacob	Christina Jacob	1,555.00	1,555.00	2,392.50	0.00	06/01/2019	07/31/2020
C511SAM	hutcl	1,942.00	pcpierce	Paul Pierce II	1,555.00	1,555.00	2,392.50	0.00	06/01/2019	07/31/2020
C512SAM	hutcl	1,942.00	rbarton	Robert Barton	1,555.00	1,555.00	2,392.50	0.00	05/21/2019	07/31/2020
C513HURL	hutc2	1,610.00	kkeye	Kevin Keye	1,355.00	1,225.00	1,817.50	0.00	06/01/2013	07/31/2020
C514SAM	hutc2	1,610.00	spotts	Shelbi Potts	1,355.00	1,210.00	1,875.00	0.00	12/28/2018	07/31/2020
C515HURL	hutcl	1,942.00	dneulene	Danilo Meulener	1,555.00	1,555.00	1,595.00	0.00	07/16/2018	07/31/2020
C517SAM	hutc2	1,610.00	psuchane	Petr Suchaneck	1,355.00	1,275.00	1,325.00	0.00	08/05/2019	07/31/2020
C519SAM	hutcl	1,942.00	cseller	Christian Seller	1,555.00	1,555.00	2,392.50	0.00	07/15/2019	07/31/2020
C524SAM	hutcl	1,942.00	nwatanab	Noriko Watanabe	1,555.00	1,455.00	1,495.00	0.00	02/19/2018	07/31/2020
C526SAM	hutc2	1,610.00	arutherf	Allen Rutherford	1,355.00	1,330.00	672.50	0.00	07/01/2016	07/31/2020
D508WW	hutd	995.00	jkrehbie	Jacy Krehbiel	785.00	805.00	412.50	0.00	08/02/2013	07/31/2020
D510WW	hutd	995.00	bhendrix	Brandon Hendrix	785.00	805.00	412.50	0.00	08/05/2014	07/31/2020
D512WW	hutd	995.00	rlutzkan	Robyn Lutzkanin	785.00	805.00	1,282.50	0.00	08/21/2019	07/31/2020
D514WW	hutd	995.00	admam	Ashley May	785.00	805.00	1,282.50	0.00	08/04/2018	07/31/2020
D516WW	hutd	995.00	aplatt	Amanda Platt	785.00	805.00	855.00	0.00	08/10/2019	07/31/2020
D518WW	hutd	995.00	srnan	Selene Roman	785.00	805.00	855.00	0.00	08/04/2018	07/31/2020
D520WW	hutd	995.00	lrstow	Luke Ristow	785.00	805.00	855.00	0.00	09/13/2018	12/31/2019
D522WW	hutd	995.00	rdenton	Renee Denton	785.00	805.00	1,282.50	0.00	08/05/2019	07/31/2020

Rent Roll

Hutton Farms, L.C. (hutton)

As Of = 12/31/2019

Month Year = 12/2019

Unit	Unit Type	Unit Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out
D524WW	hutt	995.00 ttrigg	Tyler Trigg	785.00	805.00	1,282.50	0.00 06/16/2017	07/31/2020	
D526WW	hutt	995.00 jnoll	Jordan Noll	785.00	805.00	855.00	0.00 08/17/2019	07/31/2020	
D528WW	hutt	995.00 lramsey	Lindsay Ramsey	785.00	805.00	1,282.50	0.00 08/05/2019	07/31/2020	
D530WW	hutt	995.00 ablair	Alice Jane Blair	785.00	805.00	855.00	0.00 12/16/2016	07/31/2020	
D532WW	hutt	995.00 hlowery	Hilary Lowery	785.00	805.00	855.00	0.00 08/31/2018	07/31/2020	
D534WW	hutt	995.00 rharknes	Robert Harkness	785.00	785.00	412.50	0.00 12/14/2013	12/31/2017	
D536WW	hutt	995.00 erodrigu	Eugenio Rodrigue	785.00	805.00	855.00	0.00 08/10/2019	07/31/2020	
D538WW	hutt	995.00 kbecker	Katherine Becker	785.00	805.00	1,237.50	0.00 03/14/2016	07/31/2020	
E500WW	hute	1,268.00 dquater	Devyn Quarterme	975.00	910.00	880.00	0.00 04/13/2018	07/31/2020	
E502WW	hute	1,268.00 aarnold	Ashley Arnold	975.00	985.00	1,035.00	0.00 09/27/2019	07/31/2020	
E503WW	hute	1,268.00 aturner	Andrew Turner	975.00	985.00	1,552.50	0.00 06/02/2018	07/31/2020	
E504WW	hute	1,268.00 dvera	David Vera	975.00	985.00	507.50	0.00 11/15/2014	12/31/2020	
E505WW	hute	1,268.00 VACANT	VACANT	975.00	0.00	0.00	0.00		
E506WW	hute	1,268.00 mnoble	Michael Noble	975.00	985.00	1,552.50	0.00 05/31/2019	07/31/2020	
E507WW	hute	1,268.00 smcmahan	Susan McMaham	975.00	985.00	1,552.50	0.00 06/28/2019	07/31/2020	
E509WW	hute	1,268.00 ekelly	Emily Kelly	975.00	975.00	995.00	0.00 08/04/2018	07/31/2020	
F3400EL	hutt1	1,073.00 lwages	Lauren Wages	955.00	955.00	995.00	0.00 05/19/2018	07/31/2020	
F3402EL	hutt2	957.00 ekrech	Ember Krech	905.00	905.00	1,432.50	0.00 08/05/2017	07/31/2020	
F3404EL	hutt1	1,073.00 cbooth	Cheryl Booth	955.00	955.00	1,492.50	0.00 09/13/2019	07/31/2020	
F3406EL	hutt2	957.00 jfigge	Jennifer Figge	905.00	905.00	955.00	0.00 12/27/2018	07/31/2020	
F3408EL	hutt1	1,073.00 jsulliva	Jayne Sullivan	955.00	955.00	1,492.50	0.00 08/05/2018	07/31/2020	
F3410EL	hutt2	957.00 liguan	Li Guan	905.00	905.00	1,432.50	0.00 07/31/2017	01/31/2020	01/31/2020
F3412EL	hutt1	1,073.00 dcurtiss	Dae Curtiss	955.00	955.00	995.00	0.00 03/08/2019	07/31/2020	
F3414EL	hutt2	957.00 mmcmull	Megan McMullen	905.00	805.00	300.00	0.00 07/26/2007	12/31/2020	
F3416EL	hutt1	1,073.00 ataghavi	Alec Taghavi	955.00	955.00	995.00	0.00 10/01/2019	07/31/2020	
F3418EL	hutt2	957.00 kanhorn	Kandoyce Horn	905.00	905.00	955.00	0.00 09/04/2019	07/31/2020	
F3420EL	hutt1	1,073.00 mnjohnso	Natasha Johnson	955.00	1,950.00	2,350.00	0.00 03/27/2019	04/30/2019	
F3422EL	hutt2	957.00 amartine	Alejandra Martine	905.00	905.00	955.00	0.00 09/01/2019	07/31/2020	
F3424EL	hutt1	1,073.00 rbridwel	Roderick Bridwell	955.00	955.00	995.00	0.00 11/15/2018	07/31/2020	

Rent Roll

Hutton Farms, L.C. (hutton)

As Of = 12/31/2019

Month Year = 12/2019

Unit	Unit Type	Unit Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Deposit	Move In	Lease Expiration	Move Out
F3426EL	hutf2	957.00 tdean	Trent Dean	905.00	910.00	955.00	0.00	04/22/2017	07/31/2020	
F3428EL	hutf1	1,073.00 kmynre	Kyle Myhre	955.00	955.00	995.00	0.00	06/22/2019	07/31/2020	
F3430EL	hutf2	957.00 mbaughma	Morgan Baughme	905.00	905.00	1,432.50	0.00	06/01/2019	07/31/2020	
F3432EL	hutf1	1,073.00 pta	Phuong Anh Ta	955.00	955.00	995.00	0.00	08/01/2019	07/31/2020	
F3434EL	hutf2	957.00 jimeyer	Jason Meyer	905.00	905.00	1,432.50	0.00	07/01/2019	07/31/2020	
H447HC	huth	1,329.00 mbwanek	Mary Beth Wanek	1,055.00	1,085.00	1,702.50	0.00	08/01/2018	07/31/2020	01/06/2020
H449HC	huth	1,329.00 hmarkley	Hannah Markley	1,055.00	1,085.00	1,702.50	0.00	07/16/2019	07/31/2020	
H451HC	huth	1,329.00 nsoria	Nigel Soria	1,055.00	1,085.00	1,702.50	0.00	09/27/2018	07/31/2020	
H453HC	huth	1,329.00 prowman	Paige Rowan	1,055.00	1,085.00	1,135.00	0.00	08/04/2018	07/31/2020	
H455HC	huth	1,329.00 xchen	Xi Chen	1,055.00	1,085.00	567.50	0.00	06/01/2016	07/31/2020	
H457HC	huth	1,329.00 spaasch	Shelley Paasch	1,055.00	1,085.00	1,702.50	0.00	08/05/2019	07/31/2020	
H459HC	huth	1,329.00 rhartfor	Rachel Hartford	1,055.00	1,085.00	567.50	0.00	08/05/2016	07/31/2020	
H461HC	huth	1,329.00 jnemnich	Jay Nemnich	1,055.00	1,085.00	1,702.50	0.00	08/05/2017	07/31/2020	
H511WW	huth	1,329.00 mkearns	Marianne Kearns	1,055.00	1,085.00	1,642.50	0.00	09/08/2015	07/31/2020	
H513WW	huth	1,329.00 jjin	Jingwei Jin	1,055.00	1,085.00	1,135.00	0.00	08/05/2018	07/31/2020	
H515WW	huth	1,329.00 aeavans	Ann Evans	1,055.00	1,085.00	1,642.50	0.00	08/05/2012	07/31/2020	
H517WW	huth	1,329.00 sdenning	Susan Denning	1,055.00	1,085.00	1,702.50	0.00	08/10/2019	07/31/2020	
H519WW	huth	1,329.00 agowen	Anne Gowen	1,055.00	1,085.00	1,135.00	0.00	09/09/2019	07/31/2020	
H521WW	huth	1,329.00 adawkins	Alandra Dawkins	1,055.00	1,085.00	1,135.00	0.00	03/01/2019	07/31/2020	
H523WW	huth	1,329.00 jkelley	Jenny Kelley	1,055.00	1,085.00	1,702.50	0.00	11/09/2018	12/31/2020	
H525WW	huth	1,329.00 jbeinek	Justyna Beinek	1,055.00	1,085.00	1,135.00	0.00	08/01/2017	07/31/2020	
H527WW	huth	1,329.00 ahuey	Alan Huey	1,055.00	1,085.00	1,702.50	0.00	08/04/2018	05/31/2020	
H529WW	huth	1,329.00 nhiebert	Natalie Hiebert	1,055.00	1,085.00	1,135.00	0.00	08/05/2018	07/31/2020	
H531WW	huth	1,329.00 maljubra	Mohammed Aljub	1,055.00	1,085.00	1,135.00	0.00	07/29/2019	07/31/2020	
H532HURC	huth	1,329.00 mbaird	Marsha Baird	1,055.00	1,085.00	1,135.00	0.00	09/01/2017	07/31/2020	
H533WW	huth	1,329.00 plupton	Phillip Lupton	1,055.00	1,085.00	1,702.50	0.00	08/01/2016	07/31/2020	
H544HURC	huth	1,329.00 djarrett	Drew Jarrett	1,055.00	1,085.00	1,135.00	0.00	09/20/2019	07/31/2020	
H535WW	huth	1,329.00 lstory	Lisa Story	1,055.00	1,085.00	1,135.00	0.00	08/03/2019	07/31/2020	
H536HURC	huth	1,329.00 kvember	Katherine Verme	1,055.00	1,085.00	1,135.00	0.00	08/05/2017	07/31/2020	

Rent Roll

Hutton Farms, L.C. (hutton)

As Of = 12/31/2019

Month Year = 12/2019

Unit	Unit Type	Unit Resident	Name	Market Rent	Actual Rent	Resident Deposit	Other Move In Deposit	Lease Expiration	Move Out
		Sq Ft							
H537WW	huth	1,329.00	kokobobo	1,055.00	1,085.00	1,702.50	0.00	08/05/2018	07/31/2020
H538HURC	huth	1,329.00	mdtorice	1,055.00	1,085.00	1,135.00	0.00	10/01/2017	07/31/2020
J520HURC	hutj	874.00	nsuperna	975.00	975.00	1,015.00	0.00	08/05/2019	07/31/2020
J522HURC	hutj	874.00	mdriskel	975.00	975.00	1,015.00	0.00	08/05/2017	07/31/2020
J524HURC	hutj	874.00	tybrenn	975.00	975.00	1,015.00	0.00	08/04/2018	05/31/2020
J526HURC	hutj	874.00	kstegvil	975.00	975.00	1,522.50	0.00	03/30/2018	07/31/2020
J528HURC	hutj	874.00	nlowery	975.00	975.00	975.00	0.00	08/03/2017	07/31/2020
J529HURC	hutj	874.00	kkenedy	975.00	975.00	1,522.50	0.00	08/04/2017	07/31/2020
J530HURC	hutj	874.00	dthribaul	975.00	975.00	1,522.50	0.00	07/27/2015	07/31/2020
J531HURC	hutj	874.00	mdigby	975.00	975.00	1,015.00	0.00	02/18/2017	05/31/2020
Future Residents/Applicants									
H447HC	huth	1,329.00	ccarter	1,055.00	0.00	1,135.00	0.00	01/07/2020	07/31/2020
		Total	Hutton Farms,	266,700.00	254,515.00	306,605.00	0.00		

Summary Groups		Square Footage	Market Rent	Actual Rent	Security Deposit	Other Deposits	# Of Units	% Unit Occupancy	% Sqft Occupied
Current/Notice/Vacant Residents		313,362.00	266,700.00	254,515.00	305,470.00	0.00	212.00	97.16	97.02
Future Residents/Applicants		1,329.00	1,055.00	0.00	1,135.00	0.00	1.00	97.16	97.02
Occupied Units		304,044.00	258,950.00				206	97.16	97.02
Total Non Rev Units		0.00	0.00				0	0.00	0.00
Total Vacant Units		9,318.00	7,750.00				6	2.83	2.97
Totals:		313,362.00	266,700.00	254,515.00	306,605.00	0.00	212	100.00	100.00

Income Statement

Period = Dec 2019

Book = Accrual

INCOME	Period to Date	%	Year to Date	%
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RENT INCOME				
Rent - Tenants	266,700.00	100.06	3,200,400.00	101.37
Less: Concessions or mtmfees	-4,115.00	-1.54	-71,198.06	-2.26
Less: Vacancy	-7,770.00	-2.92	-106,480.85	-3.37
Less: Model	-2,660.00	-1.00	-31,920.00	-1.01
Rent-Cable	9,312.41	3.49	111,121.01	3.52
Rent-Fitness/Pool	2,000.00	0.75	22,301.13	0.71
Rent - Miscellaneous	2,130.00	0.80	26,090.55	0.83
NSF Income	37.00	0.01	333.00	0.01
Late Fee Income	900.00	0.34	6,600.00	0.21
NET RENT INCOME	<u>266,534.41</u>	<u>100.00</u>	<u>3,157,246.78</u>	<u>100.00</u>
OTHER INCOME				
Other Income	6,405.88	2.40	77,262.26	2.45
OtherIncome-Car Wash	463.00	0.17	463.00	0.01
TOTAL OTHER INCOME	<u>6,868.88</u>	<u>2.58</u>	<u>77,725.26</u>	<u>2.46</u>
TOTAL INCOME	<u>273,403.29</u>	<u>102.58</u>	<u>3,234,972.04</u>	<u>102.46</u>

EXPENSES

SALARIES & BENEFITS				
Salary-Repairs & Maintenance	7,192.11	2.70	98,375.02	3.12
Salary-Office Salaries	9,439.72	3.54	97,277.84	3.08
TOTAL SALARIES & ...	<u>16,631.83</u>	<u>6.24</u>	<u>195,652.86</u>	<u>6.20</u>
UTILITIES				
Electric	1,216.24	0.46	17,846.10	0.57
Electric-Contr/Elec-Vacant	276.70	0.10	5,283.47	0.17
Water	441.64	0.17	6,474.63	0.21
Gas	358.58	0.13	2,995.43	0.09
Vacant Gas	360.40	0.14	5,097.45	0.16
TOTAL UTILITIES	<u>2,653.56</u>	<u>1.00</u>	<u>37,697.08</u>	<u>1.19</u>

MAINTENANCE & REPAIRS

Supplies-Repairs & Maint. 26.05

Supplies-Cing/(CAM) 130.16

Supplies-Electric 215.63

Supplies-HVAC 122.07

Supplies-Plumbing 57.43

Supplies-Alterations 152.05

Supplies-Pool & Hot Tub 0.00

Supplies-General 0.00

Supplies-Snow Removal 0.00

O/S Serv.-Repairs 860.94

O/S Serv.-Special Repairs 1,944.73

0.19	5,888.78	0.01	143,664.29	4.55
0.02	655.92	0.05	4,957.07	0.16
0.10	3,279.08	0.08	1,020.78	0.03
0.15	4,681.91	0.05	331.49	0.01
0.30	9,348.38	0.02	3,987.75	0.13
0.29	9,296.78	0.06	9,296.78	0.29
0.13	3,987.75	0.00	3,987.75	0.13
0.01	331.49	0.00	331.49	0.01
0.03	1,020.78	0.00	1,020.78	0.03
0.16	4,957.07	0.32	4,957.07	0.16
4.55	143,664.29	0.73	143,664.29	4.55

Period to Date % Year to Date

O/S Serv.-Damage Repairs	-1,591.94	-0.60	-21,393.67	
O/S Serv.-Cleaning	0.00	0.00	875.00	
O/S Serv.-Uniforms	0.00	0.00	255.35	
O/S Serv.-Clubhouse Cleaning	350.00	0.13	4,260.00	
O/S Serv.-Carpet Cleaning	461.00	0.17	15,610.79	
O/S Serv.-Cleaning Vac. Apts.	540.00	0.20	25,610.00	
O/S Serv.-Pest Control	279.96	0.10	4,382.41	
O/S Serv.-Trash Removal	332.17	0.12	5,810.45	
O/S Serv.-Electric	0.00	0.00	635.44	
O/S Serv.-HVAC	0.00	0.00	1,300.00	
O/S Serv.-Plumbing	0.00	0.00	497.42	
O/S Serv.-Alterations	1,011.00	0.38	43,455.94	
O/S Serv.-Pool & Hot Tub	0.00	0.00	2,837.14	
O/S Serv.-Grounds Maint.	11,266.66	4.23	143,827.08	
O/S Serv.-Structure,Roof/ParkingLot	1,000.00	0.38	22,334.82	
O/S Serv.-Snow Removal	5,232.50	1.96	28,197.50	
O/S Serv.-Security/Fire	0.00	0.00	1,484.92	
O/S Serv.-Small Tools	0.00	0.00	102.01	
Telephone-Operating	376.26	0.14	3,616.47	

TOTAL REPAIRS & MAINT. 22,766.67 8.54 470,811.30 14.91

Advertising	814.87	0.31	10,266.64	0.33
Telecommunications/Internet	7,091.48	2.66	84,983.31	2.69
Licenses & Fees	0.00	0.00	3,159.81	0.10
Taxes Miscellaneous	0.00	0.00	865.46	0.03
Sales Tax/Use Tax	0.00	0.00	236.00	0.01
Computer Consulting	0.00	0.00	1,015.90	0.03
Dues & Subscriptions	0.00	0.00	630.00	0.02
Travel-Lodging & Transport.	203.52	0.08	2,838.76	0.09
Travel - Meals	0.00	0.00	156.08	0.00
Lease Expense	322.59	0.12	3,008.99	0.10
Management Fees	10,661.38	4.00	126,289.86	4.00
Professional Fees	0.00	0.00	1,350.37	0.04
Construction fees- expenses	8,307.21	3.12	8,307.21	0.26
Const. fees-TI/Capital	300.75	0.11	1,137.95	0.04
Machine Rental	0.00	0.00	521.79	0.02
Machine Repair	291.42	0.11	2,280.51	0.07
Amortization-Loan Costs	1,052.00	0.39	12,625.00	0.40
Office Supplies	5.55	0.00	1,208.36	0.04
Postage	182.50	0.07	347.96	0.01
Insurance	10,795.15	4.05	123,087.70	3.90
TOTAL OTHER EXPENSES	40,028.42	15.02	384,317.66	12.17

REAL ESTATE TAXES 40,028.42 15.02 384,317.66 12.17

Real Estate Tax Expense 38,289.41 14.37 459,868.20 14.57

TOTAL REAL ESTATE... 38,289.41 14.37 459,868.20 14.57

INTEREST EXPENSE

Income Statement

Period = Dec 2019

Book = Accrual

	Period to Date	%	Year to Date	%
Interest Expense	64,057.17	24.03	778,155.65	24.65
TOTAL INTEREST EX...	64,057.17	24.03	778,155.65	24.65
DEPRECIATION EXPENSE				
Depreciation-Land Impro...	42,029.00	15.77	504,169.00	15.97
Depreciation-Buildings	33,089.00	12.41	397,073.00	12.58
Depreciation-Furn. & Fixtures	10,551.00	3.96	126,751.00	4.01
TOTAL DEPRECIATION	85,669.00	32.14	1,027,993.00	32.56
TOTAL EXPENSES	270,096.06	101.34	3,354,495.75	106.25
NET INCOME BEFO...	3,307.23	1.24	-119,523.71	-3.79
INCOME BEFORE ...	3,307.23	1.24	-119,523.71	-3.79
INCOME TAXES				
Taxes On Income-Current	896.00	0.34	-31,076.00	-0.98
TOTAL TAXES ON ...	896.00	0.34	-31,076.00	-0.98
NET INCOME AFTE...	2,411.23	0.90	-88,447.71	-2.80