KMG PRESTIGE

Strategic Property Management Solutions

KMG Prestige Commitment & Values

Since July 1, 2005, KMG Prestige has proudly served as the management company for Meadowbrook Commons, providing consistent leadership, high quality service, and a resident focused approach for more than 20 years.

At KMG Prestige, it is our commitment to grow a high-functioning and talented team by integrating inclusion and engagement strategies into all aspects of recruiting, hiring, advancement, and retention. Guided by this commitment, our mission is to become the best and most respected property management company in the industry. Our vision is simple yet powerful: to create happy residents by fostering communities where people feel valued, supported, and at home. At the core of everything we do is our mission statement: *Do the right thing.* This principle guides our decisions, our culture, and the way we serve both our team and the communities under our care.

KMG Operational Philosophy in Alignment with the City of Novi

KMG's operational philosophy is designed to align seamlessly with the values and vision of our ownership group, the City of Novi. We are committed to transparency with our residents and have implemented quarterly meetings with management to keep residents informed about the latest happenings and updates within the community they call home.

Additionally, we have re-implemented an annual resident meeting, which was brought back in response to resident feedback post-COVID, as they expressed appreciation for this type of open communication. These meetings bring together city representatives, the Fire Chief, Police Chief, residents, and KMG management to encourage collaboration, transparency, and problem-solving.

Recognizing that the building is aging, we place a strong focus on detailed oversight and diligent management of maintenance to ensure the property remains safe, functional, and visually appealing. Our approach prioritizes minimizing annual rent increases historically ranging from as low as $5 to no more than $25, maintaining the asset to the highest quality, and fostering lasting, meaningful relationships with residents.

KMG Historical Capital Projects and Community Enhancements

From an infrastructure standpoint, KMG has overseen numerous major capital improvements, including the installation of new sidewalks and concrete, as well as a complete rebuild of the main entrance to provide enhanced protection for residents from weather exposure and to improve safety and efficiency during drop-offs and pick-ups. Additional improvements include the replacement of windows and door walls in both residential apartment homes within the main building and the ranch-style units, replacement of common area hallway furnaces and air conditioning units, installation of three rooftop HVAC units; and replacement of four main building boilers.

Total roof replacements have been completed on the main building, all nine (9) ranch buildings, and the maintenance shop to ensure long-term structural integrity. Further projects include pond enhancements; the installation of an outdoor exercise area featuring rubber flooring; construction of a gazebo; and implementation of a resident security intercom system with key fob capability. Additionally, 60 hot water tank replacements and refrigerator replacements for all ranch homes have been completed. All common-area hallways in the main building have been updated with new carpet, removal of original wallpaper, and refreshed paint throughout all three floors of the building.

Throughout 2025, KMG continued this commitment by overseeing capital improvements to ensure Meadowbrook Commons remains safe, modern, and well maintained. Projects that have been recently completed in the past year include courtyard concrete replacement, shutter and siding replacement on the main building, resident deck/balcony rebuilds, steel door replacement in Receiving and basement. Stairwells, restrooms, laundry rooms, and trash rooms were painted. Irrigation and sprinkler repairs for the pickleball area were also completed to support both safety and recreational use.

Projects that were approved in 2025 and are scheduled to be completed upcoming include exterior building painting planned for spring 2026 at a cost of $45,000, the installation of additional security cameras totaling $32,900, and pillar rebuilds, which has been completed, exceeding $65,000.

Beyond core infrastructure, KMG has focused on enhancements that directly support resident quality of life. These improvements include relocating and renovating the Fitness Center, adding a hydration station near the Fitness Center, creating a dedicated Meadowbrook Café space with 24-hour, seven-day-a-week coffee and tea access, adding a new gazebo by the pond, installation of a fountain in the pond, installing benches throughout the community to encourage outdoor engagement, and renovating the community sundry store which has been a favorite resident activity that KMG Management introduced to Meadowbrook Residents for a bi-weekly on-site grocery shopping market opportunity for social engagement and picking up daily essentials. Digital display boards have also been installed throughout the property to highlight daily and weekly events, improving resident awareness and participation.

Recently, Management has negotiated a contract with the laundry vendor to upgrade equipment, providing new 35lb front-load washer/dryer units on each of the three floors

in the main building. These larger capacity machines allow senior residents to complete fewer trips and manage larger laundry loads more comfortably. The upgrade also introduces multiple payment options including credit card, mobile app, and traditional pre-loaded laundry cards ensuring ease of use and accessibility for residents with varying preferences. KMG staff hosts an annual Resident Appreciation Picnic, providing food and entertainment to show our appreciation to residents for being an important part of the community.

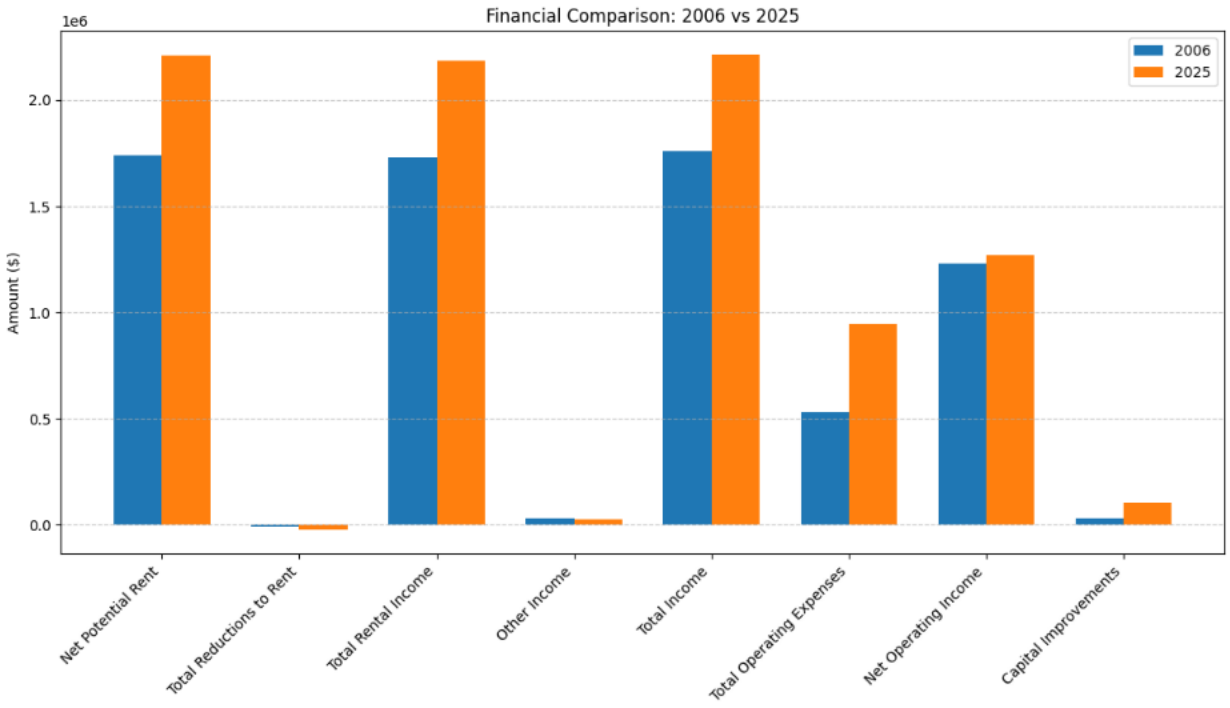
Throughout all phases of capital improvement and enhancement, KMG has worked closely with the City of Novi to plan, manage, and execute projects efficiently and thoughtfully. This ongoing collaboration ensures investments align with city priorities, address the evolving needs of an aging community, and continue to support a high quality of life for residents while preserving the long-term value of Meadowbrook Commons.

Financial Stewardship & Long-Term Stability

From a financial perspective, Meadowbrook Commons reflects the same long-term, resident-focused philosophy that guides KMG Prestige's day-to-day operations. Since assuming management in 2005, our approach, which aligns with the City of Novi, has been centered on maintaining affordability for residents while responsibly reinvesting in the asset to preserve its value and functionality over time.

From 2006 through 2025, Meadowbrook Commons experienced steady and intentional growth. Net Potential Rent increased by approximately 27% over this 19-year period, reflecting a measured and thoughtful approach to rent increases rather than aggressive adjustments. Historically, annual rent increases have remained modest; often as low as $5 and generally no more than $25 supporting resident retention and long-term stability within the community.

Despite keeping rent increases low, the property has continued to perform well financially. Net Operating Income increased from approximately $1.23 million in 2006 to $1.27 million in 2025, demonstrating that strong operational management, expense oversight, and strategic reinvestment can support long-term financial health without placing undue burden on residents.



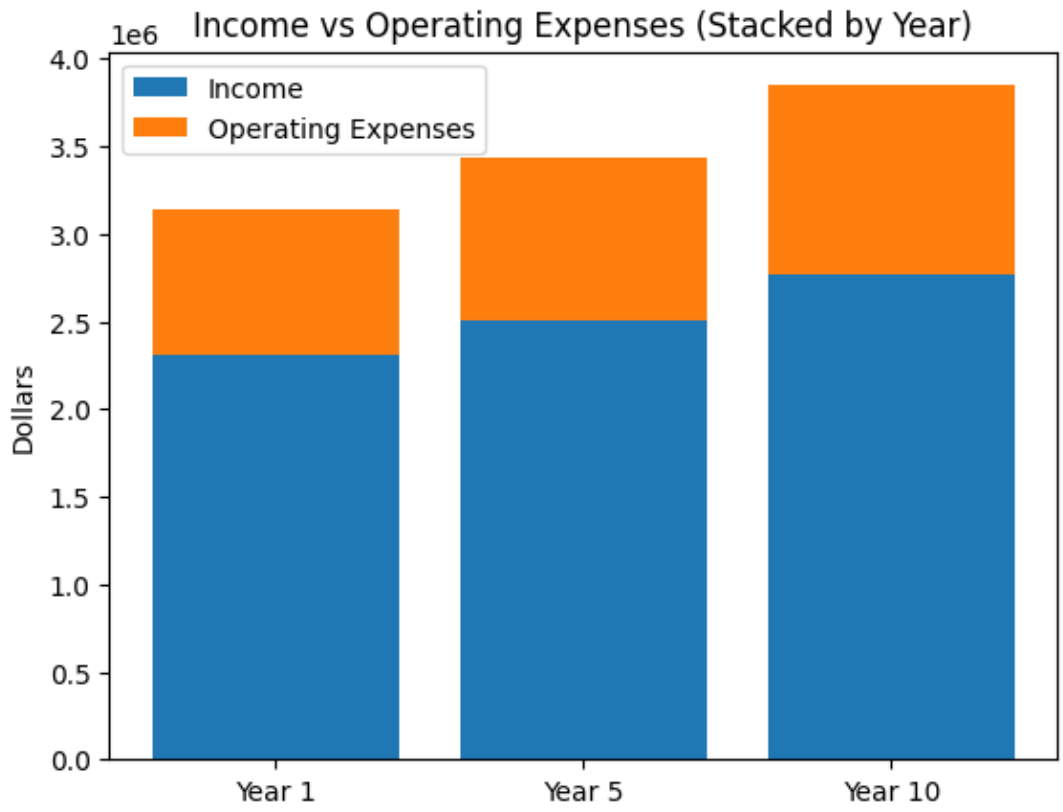
As the building has aged, operating expenses have naturally increased, driven by rising utility costs, insurance, labor, and expanded service offerings. It is important to note that some capital-related improvements over the years were expensed through operations rather than capitalized. While this may cause some variability or skewing in year-over-year expense comparisons, it reflects a proactive philosophy of addressing needs as they arise, rather than deferring work and allowing conditions to deteriorate. This approach has helped preserve the physical integrity of the community and reduce the risk of larger, more disruptive capital events.

Even with these reinvestments, Meadowbrook Commons continues to operate efficiently, with operating expenses remaining below 50% of gross income. This operating margin has allowed the property to maintain positive NOI growth while continuing to invest in safety, maintenance, and resident quality-of-life improvements.

Forward-Looking Financial Outlook

Looking ahead, the 10-year financial projections included in this presentation are based on conservative and sustainable assumptions. Income is projected to increase at 2% annually, while operating expenses are projected to increase at 3% annually. Although expenses are expected to grow slightly faster than income, the property's strong operating position allows for continued NOI growth over time.

This projection approach supports KMG's recommendation and the City of Novi's ownership priorities of maintaining the asset responsibly, spreading costs in a predictable manner, and continuing to minimize rent increases for residents whenever possible.



Financial Summary

In summary, the financial performance of Meadowbrook Commons over the past two decades demonstrates a consistent and balanced model: keeping rent increases modest, maintaining the property at a high standard, and achieving long-term financial stability. This approach has resulted in steady NOI growth from 2006 through 2025, while preserving affordability and supporting the needs of a senior population aging in place.

This financial track record, combined with ongoing capital planning and operational stability, reinforces that the current management structure is working effectively protecting residents, preserving the City's investment, and positioning Meadowbrook Commons for continued success.

10-Year Capital Vision

Over the next 10 years, KMG, in coordination with the City of Novi, has evaluated and encapsulated the long-term needs of the community. This Capital Improvement Plan (CIP) is designed to preserve the asset, support aging-in-place, and minimize disruption to senior residents, while spreading capital costs in a measured and predictable manner.

Years 1–5 Capital Improvement Plan (Immediate & Mid-Term Needs)

Focus: Asset preservation, safety, and interior improvements that can be coordinated with unit turnover.

- Apartment & Ranch interior up grades Renovations: $620,420
- Apartment & Ranch appliance upgrades: $330,034
- Elevator Cab Upgrades: $64,900
- Elevator Modernization (State of Michigan Compliance): $796,000 for both elevators
- Building Common Room Interior & Exterior Renovations: Estimated $900,000
- Bathroom Renovations: $16,000
- Card/Game room renovations $10,000 est
- Activity/Craft room renovations $10,000 est
- Courtyard Renovations: $400,000 est
- MAC Renovations: Pricing in progress
- Salon Renovation $12,000 est
- Flat Roof Replacement: $100,000
- Access to flat roof from inside main building: Pricing in progress

These projects prioritize life-safety systems, accessibility, resident gathering spaces, and aging building components nearing end-of-life.

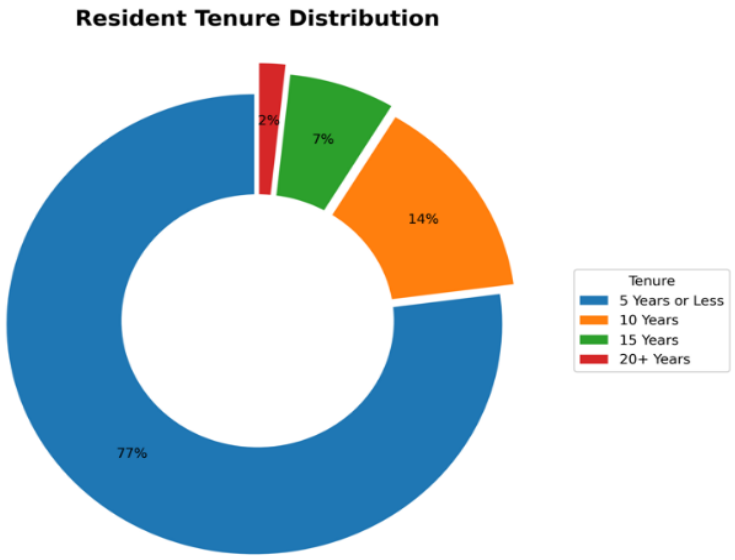
Years 6–10 Capital Improvement Plan (Long-Term Enhancements)

Focus: Accessibility improvements, site infrastructure, and resident convenience.

- Carport Renovation
- MAC Kitchen upgrade
- Hallway and lighting upgrade
- Parking Lot Resurfacing
- Automatic Door Openers
- Covered Walkway South Resident Entrance
- Installation of EV Charging Stations

Resident Engagement & Commitment

KMG’s commitment to residents is reflected in the long-term stability of the community, the breadth of resident-focused services, and the ongoing programs designed to support health, connection, and independence.



Resident Longevity

The length of residency within the community demonstrates a strong sense of satisfaction, trust, and continuity:

- 3 residents who have lived at Meadowbrook Commons for 20 years or more
- 12 residents with 11-15 years of residency.
- 25 residents who have lived in the community for 6-10 years.
- 135 residents who have called Meadowbrook Commons home for 1-5 years or less.

As you can see, over the last five years, more than 77% of Meadowbrook Commons has experienced turnover, much of which is due to residents aging and transitioning to new living arrangements. This turnover reflects not only the time required to turn units but also the considerable effort of our maintenance staff and leasing team to prepare and lease each unit efficiently. The dedication and expertise of our team ensure that vacancies are minimized and units are leased quickly, maintaining the community's high standards and resident satisfaction.

Resident Services & Special Events

KMG supports residents through a wide range of on-site services and special events designed to promote health, convenience, and social engagement, including:

- Weekly communion services
- On-site vaccination clinics
- Mobile pop-up shop events
- Quarterly resident craft shows and fairs
- Assistance with all city-led resident events, including room setup and breakdown, meal preparation support, and providing additional on-site assistance as needed during events.

- Mobile secretary of state quarterly, provides senior residents with convenient, on-site access to essential government services, including ID renewal, license updates, and other documentation, reducing the need for travel and ensuring accessibility for residents with mobility or transportation challenges.

Monthly Programs & Communication

To ensure residents remain informed and engaged:

A monthly newsletter, prepared by the on-site office team, is distributed to residents and includes calendars, flyers, and information on all upcoming activities and services.

Regularly scheduled social, wellness, and educational programs are offered throughout the year.

Visiting Medical Professionals

To support resident health and aging-in-place, KMG coordinates visits from medical professionals, including:

Podiatrist and Dermatologist services on a rotating schedule every 9–10 weeks.

Weekly blood pressure checks by registered nurses or novi fire department.

Annual flu vaccination clinic which provides senior residents with on-site access to essential preventive healthcare, helping to protect their health and well-being while reducing the need for travel to offsite medical facilities.

KMG staff supports the 3rd-Floor Massage Clinic by managing client transactions, including collecting payments, providing receipts, and ensuring all funds are accurately submitted to the City of Novi.

KMG staff supports the Older Active Lifestyle for community residents by gathering registration details and payments for City of Novi exercise programs.

Resident Volunteer Involvement

KMG encourages and supports resident-led engagement, fostering ownership and community pride through volunteer opportunities, including:

Monthly resident-led line dancing

Weekly music performances during lunch by resident groups

Monthly resident-led sing-along events

On-site sundry store managed by resident volunteers, encouraging community involvement and convenience of essential market items.

Employees

KMG places a strong emphasis on employee retention, continuity, and institutional knowledge, which directly benefits the residents of Meadowbrook Commons.

Longevity & Experience

Our staff includes team members with longstanding tenure, reflecting both their dedication and satisfaction in serving our senior residents:

- **Donna Phillips**, Housekeeper-18 years of service
- **Russell Rockentine**, Groundskeeper-18 years of service
- **Greg Nara**, Maintenance Technician-14 years of service

These individuals bring extensive knowledge of the property, its systems, and the needs of our residents, ensuring consistent, high-quality service.

Low Turnover & Returning Employees

Meadowbrook Commons has experienced very little employee turnover, and many staff members have returned after periods away, underscoring the positive work environment and strong team culture cultivated by KMG. Arielle Blagg, who was previously employed for 2.5 years, left the property for one year and has since returned as Assistant Manager. While Ginny Hallam will continue in her leadership role, Arielle is being cross-trained in preparation for eventual succession, ensuring continuity and a smooth transition when the time comes.

Through a combination of returning, experienced staff, and proactive succession preparation, KMG maintains operational stability, preserves institutional knowledge, and continues to provide high-quality support and care for our senior residents.

By prioritizing staff retention, recognition of experience, and proactive succession planning, KMG demonstrates its commitment to operational stability and the ongoing well-being of our senior residents.

Over the past 20+ years, Meadowbrook commons have received many internal awards, the most recent and consistent are:

- **Best Performance in the Occupancy-Senior Market Rate Community** award, acknowledging strong leasing results, sustained demand, and effective market positioning within the senior housing sector, maintaining 100% occupancy. This has been an award Meadowbrook Commons has received consistently over the decade +.
- **Market Rate Community of the Year 2024**, an award that reflects comprehensive excellence in property operations, resident satisfaction, financial performance, and overall community management.
- **Prestige Community of the Year 2024** distinction, highlighting Meadowbrook Commons as a top performing property within the KMG Prestige portfolio. This award represents consistent achievement in service delivery, operational standards, and leadership in senior housing management.

Collectively, these awards demonstrate KMG Management’s commitment to maintaining high-quality operations, strong occupancy, and superior resident experiences at Meadowbrook Commons.

Meadowbrook Commons has been awarded the 2025 DMAA Award for Best Community by the Detroit Metropolitan Apartment Association. This prestigious award recognizes communities that exemplify excellence in property management, resident engagement, operational integrity, and overall community presentation.

DMAA's selection process is competitive and evaluates communities based on established industry standards, including quality of operations, physical condition, resident experience, and professionalism. Receiving this award affirms Meadowbrook Commons' commitment to maintaining high standards and delivering a quality living environment.

This recognition also reflects the value of strong collaboration between community management, residents, and municipal partners. We appreciate the City's continued support and partnership and look forward to sustaining the level of excellence represented by this achievement.

Meadowbrook Commons (KMG Prestige): Awarded STAR Senior Community of the Year by the DMAA in 2024.

- Exemplary living experience.
- Strong community engagement and events.
- High standards of property management and maintenance.
- Focus on senior wellness and purposeful living.

These awards celebrate communities that provide a superior lifestyle for older adults, reflecting excellence in the senior housing sector.

This success is also a reflection of the City of Novi's dedication to responsible ownership and oversight. By maintaining a strong partnership and supporting long-term planning, the City has ensured its asset remains in capable hands. Together, the City and KMG have fostered a community that is financially stable, well-maintained, and highly regarded within the senior housing sector.

As we look ahead, it is important to recognize that change is not always beneficial, particularly when current management is delivering consistent, measurable results. Resident longevity, employee tenure, industry recognition, and a clear long-term capital strategy all point to a model that is working. Preserving this stability protects residents, safeguards the City's investment, and ensures continuity of care and service.

In closing, KMG Prestige remains committed to continuing its partnership with the City of Novi to responsibly steward Meadowbrook Commons, ensuring it remains a safe, vibrant, and well-managed community for many years to come.

Year	Beginning Cash	Revenue	Expenses	Operating Profit	Capex Inflated	Cash Profit	Ending Cash	Revenue YOY %	Expense YoY %	
1	20,188	2,362,867	1,167,836	1,195,031	474,988	720,043	740,231			apt/ranch appliance upgrade/elevator cab upgrade/first floor common room furniture upgrade, MAC restrooms
2	740,231	2,410,076	1,202,871	1,207,205	620,420	586,785	1,327,016	2.0%	3.0%	apt/ranch interior upgrades
3	1,327,016	2,458,230	1,238,957	1,219,273	900,000	319,273	1,646,289	2.0%	3.0%	Building Common Room Interior & Exterior Renovations
4	1,646,289	2,507,346	1,276,126	1,231,221	430,546	800,675	2,446,964	2.0%	3.0%	fire panel upgrade/flat top roof replacement/Salon, Game room, Activity room upgrades/pickle ball bathroom
5	2,446,964	2,557,445	1,314,409	1,243,036	799,000	444,036	2,891,000	2.0%	3.0%	elevator modernization per state of michigan
6	2,891,000	2,608,546	1,353,842	1,254,704	705,000	549,704	3,440,704	2.0%	3.0%	MAC and courtyard upgrade/automatic entry doors
7	3,440,704	2,660,669	1,394,457	1,266,212	671,201	595,011	4,035,715	2.0%	3.0%	carpet/tile/paint common hallways
8	4,035,715	2,713,834	1,436,291	1,277,544	142,980	1,134,564	5,170,279	2.0%	3.0%	common hallway interior lighting upgrade/decor upgrade hallways/EV charging stations
9	5,170,279	2,768,063	1,479,379	1,288,684	151,500	1,137,184	6,307,463	2.0%	3.0%	carport/south side canopy/parking lot resurfacing
10	6,307,463	2,823,376	1,523,761	1,299,616	35,000	1,264,616	7,572,078	2.0%	3.0%	MAC Kitchen upgrade

Any funds held in the operating account over $100K, are released to the City of Novi monthly
Years for 6-10 are estimated pricing and are subjected to change

City of Novi

Capital Improvement Program

FY 2026-27 Budget

https://www.arcgis.com/apps/dashboard/c3ad159d6a6547298e2da3407996a79e

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																Current Year	BUDGET	PROJECTED		FORECAST				
	New Request?	Council Goal	Who Did Request?	Department	ID #	Project Name	Outside Funding	Amt of outside funding	Operating Costs	Amt of operating costs	CIP	CIP Category	GL Fund #		Fiscal Year	FY 2025-26 YR 0	FY 2026-27 YR 1	FY 2027-28 YR 2	FY 2028-29 YR 3	FY 2029-30 YR 4	FY 2030-31 YR 5	FY 2031-32 YR 6	Total Budget
70	NO	B - build	Senior Housing	574.00 - Meadowbrook Commons	SNR027	Apartment Upgrades (kitchens, bathrooms, lighting, etc).	no	$ -	no	$ -	CIP	Buildings & Property	SENIOR HOUSING 574	574-000.00-976.237	2026-2027	$ -		$ 377,350	$ -	$ -	$ -	$ -	$ 377,350
71	NO	O- operate	Senior Housing	574.00 - Meadowbrook Commons	SNR018	Ranch (60) and Apartment (115) Appliance Upgrades/Replacements - Meadowbrook Commons	no	$ -	no	$ -	CIP	Buildings & Property	SENIOR HOUSING 574	574-000.00-976.197	2026-2027	$ -	$ 328,188		$ -	$ -	$ -	$ -	$ 328,188
72	NO	B - build	Senior Housing	574.00 - Meadowbrook Commons	SNR019	Ranch Updates (kitchen, bathrooms, lighting, etc)	no	$ -	no	$ -	CIP	Buildings & Property	SENIOR HOUSING 574	574-000.00-976.146	2026-2027	$ -		$ 225,000	$ -	$ -	$ -	$ -	$ 225,000
75	NO	O- operate	Senior Housing	574.00 - Meadowbrook Commons	SNR022	Common Area, Parlor, & Meeting Room Upgrades (furniture, lighting, flooring/carpet, televisions, etc.) - Meadowbrook Commons	no	$ -	no	$ -	CIP	Buildings & Property	SENIOR HOUSING 574	574.000.00-976.212	2026-2027	$ -	$ 69,400	$ -	$ -	$ -	$ -	$ -	$ 69,400
77	YES	I - invest	Senior Housing	574.00 - Meadowbrook Commons	SRN029	Modernization elevator system	no	$ -	no	$ -	CIP	Buildings & Property	SENIOR HOUSING 574	574-000-976.238	2027-2028	$ -	$ -		$ 398,000	$ -	$ -	$ -	$ 398,000
78	NO	I - invest	Senior Housing	574.00 - Meadowbrook Commons	SNR012	Fire Panel Replacement - Meadowbrook Commons	no	$ -	no	$ -	CIP	Buildings & Property	SENIOR HOUSING 574	574-000.00-976.170	2027-2028	$ -	$ -		$ 133,730	$ -	$ -	$ -	$ 133,730
79	YES	B - build	Senior Housing	574.00 - Meadowbrook Commons	SNR028	Permanent Restroom at Pickleball Courts	no	$ -	yes	$ -	CIP	Buildings & Property	SENIOR HOUSING 574	574-000.00-976.239	2027-2028	$ -	$ -		$ -	$ 100,000	$ -	$ -	$ 100,000
82	NO	B - build	Senior Housing	574.00 - Meadowbrook Commons	SNR023	Court Yard (fireplace, grill, furniture)/Senior Center (outdoor patio, windows, projector, lighting) upgrade	no	$ -	no	$ -	CIP	Buildings & Property	SENIOR HOUSING 574	n/a	2028-2029	$ -	$ -	$ -	$ 585,000	$ -	$ -	$ -	$ 585,000
83	YES	I - invest	Senior Housing	574.00 - Meadowbrook Commons	SRN031	Flat top roof replacement	no	$ -	no	$ -	CIP	Buildings & Property	SENIOR HOUSING 574	n/a	2028-2029	$ -	$ -	$ -	$ 99,346	$ -	$ -	$ -	$ 99,346
						NEW REQUESTS BELOW	NEW REQUETS BELOW	NEW REQUETS BELOW	NEW REQUETS BELOW	NEW REQUETS BELOW	NEW REQUETS BELOW	NEW REQUETS BELOW	NEW REQUETS BELOW	NEW REQUETS BELOW	NEW REQUETS BELOW								
						Elevator Cab Replacement											$ 64,000						

FY 2025-26 Budget	$ 6,126,967	$ 20,423,564	$ 18,481,153	$ 23,046,950	$ 20,178,767	$ 37,809,056	$ -	$ 119,875,490
GENERAL FUND 101	$ -	$ 819,086	$ 1,230,426	$ 1,812,883	$ 1,735,424	$ 1,847,597	$ -	$ 7,445,416
MAJOR STREET 202	$ -	$ 2,972,359	$ 2,251,025	$ 2,657,789	$ 489,057	$ -	$ -	$ 8,370,230
LOCAL STREET 203	$ 2,815,718	$ 4,787,009	$ 6,000,000	$ 6,000,000	$ 6,484,421	$ 6,000,000	$ -	$ 29,271,430
MUNICIPAL STREET 204	$ 650,000	$ 4,424,224	$ 3,867,717	$ 1,561,161	$ 900,000	$ 13,514,134	$ -	$ 24,267,236
PARKS, RECREATION, AND CULTURAL SERVICES 208	$ -	$ 264,000	$ 367,930	$ 1,252,821	$ 1,728,474	$ 316,711	$ -	$ 3,929,936
DRAIN FUND 211	$ 161,249	$ 3,222,086	$ 1,484,875	$ 3,920,931	$ 1,242,362	$ 13,630,614	$ -	$ 23,500,868
CAPITAL IMPROVEMENT PROGRAM (CIP) FUND 401	$ -	$ -	$ -	$ 1,800,289	$ -	$ -	$ -	$ 1,800,289
GUN RANGE FACILITY 409	$ -	$ 111,190	$ -	$ -	$ -	$ -	$ -	$ 111,190
ICE ARENA 570	$ -	$ 85,330	$ 75,000	$ 325,000	$ 550,000	$ -	$ -	$ 1,035,330
WATER AND SEWER 592	$ 2,500,000	$ 3,276,692	$ 2,601,830	$ 2,500,000	$ 6,949,029	$ 2,500,000	$ -	$ 17,827,551
SENIOR HOUSING 574	$ -	$ 397,588	$ 602,350	$ 1,216,076	$ 100,000	$ -	$ -	$ 2,316,014
	$ 6,126,967	$ 20,359,564	$ 18,481,153	$ 23,046,950	$ 20,178,767	$ 37,809,056	$ -	$ 119,875,490

		Current Year	BUDGET	PROJECTED			FORECAST			
		FY 2025-26 YR 0	FY 2026-27 YR 1	FY 2027-28 YR 2	FY 2028-29 YR 3		FY 2029-30 YR 4	FY 2030-31 YR 5	FY 2031-32 YR 6	Total Budget
Roads	Roads	$ 2,815,718	$ 11,681,711	$ 9,035,215	$ 9,422,289		$ 6,973,478	$ 15,321,934	$ -	$ 52,434,627
Intersections & Signals	Intersections & Signals	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -
Sidewalks & Pathways	Sidewalks & Pathways	$ 650,000	$ 924,224	$ 3,867,717	$ 796,661		$ 900,000	$ 4,192,200	$ -	$ 10,680,802
Storm Sewer & Drainage	Storm Sewer & Drainage	$ 161,249	$ 2,799,743	$ 344,195	$ 3,920,931		$ 1,242,362	$ 13,630,614	$ -	$ 21,937,845

ACV

New Request?	Council Goal	Who Did Request?	Department	ID #	Project Name	Outside Funding	Amt of outside funding	Operating Costs	Amt of operating costs	CIP	CIP Category	GL Fund #
x	x											

Total CIP by Category

	Fiscal Year	Current Year FY 2025-26 YR 0	BUDGET FY 2026-27 1	PROJECTED YR FY 2027-28 2	PROJECTED YR FY 2028-29 3	FORECAST FY 2029-30 YR 4	FORECAST FY 2030-31 YR 5	FORECAST FY 2031-32 YR 6	Total Budget
Sanitary Sewer	Sanitary Sewer	$ -	$ 776,692	$ -	$ -	$ -	$ -	$ -	$ 776,692
Water Distribution	Water Distribution	$ 2,500,000	$ 2,500,000	$ 2,500,000	$ 2,500,000	$ 6,949,029	$ 2,500,000	$ -	$ 16,949,029
Parks, Recreation, & Cultural Services	Parks, Recreation, & Cultural Services	$ -	$ 264,000	$ 200,000	$ 1,252,821	$ 1,728,474	$ 227,161	$ -	$ 3,672,456
Parking Lots	Parking Lots	$ -	$ -	$ 167,930	$ -	$ -	$ 107,111	$ -	$ 275,041
Buildings & Property	Buildings & Property	$ -	$ 691,348	$ 1,289,845	$ 1,730,631	$ 701,707	$ 500,863	$ -	$ 4,914,394
Machinery & Equipment	Machinery & Equipment	$ -	$ 721,846	$ 767,050	$ 3,216,834	$ 1,635,392	$ 615,070	$ -	$ 6,956,192
Technology	Technology	$ -	$ -	$ 309,201	$ 206,783	$ 48,325	$ 714,103	$ -	$ 1,278,412
		$ 6,126,967	$ 20,359,564	$ 18,481,153	$ 23,046,950	$ 20,178,767	$ 37,809,056	$ -	$ 119,875,490

MANAGEMENT AGREEMENT

This Agreement shall be considered as made and entered into as of the date of the last signature ("Effective Date"), and is between the City of Novi, a Michigan municipal corporation, with address of 45175 Ten Mile Road, Novi, Michigan 48375 (the "Owner") and KMG Prestige, Inc (the "Agent"), with address 102 South Main Street, Mt. Pleasant, MI 48858.

1. Appointment and Acceptance. The Owner appoints the Agent as exclusive agent for the management of the property described in Section 2 of this Agreement, and the Agent accepts the appointment, subject to the terms and conditions set forth in this Agreement.

2. Description of Project. The property (the "Project") to be managed by the Agent under this Agreement is an older adult housing development consisting of the land, buildings, and other improvements described as follows:

   Name: Meadowbrook Commons

   Location: City: Novi County: Oakland

   State: Michigan No. of Dwelling Units: 175

3. Basic Information. The Owner has previously furnished the Agent with a complete set of plans for specifications and copies of all guaranties and warranties pertinent to construction, fixtures, and equipment. The Agent has used this information and through inspection by competent personnel, thoroughly familiarized itself with the character, location, construction, layout, plan and operation of the Project, and especially the electrical, heating, plumbing, air conditioning and ventilating systems, the elevators, and all other mechanical equipment. The Agent has furnished a proposal in response to the Owner's request for proposals, and the terms of that proposal are hereby incorporated unless they conflict with the express terms herein.

4. Marketing. The Agent exercise its best effort to carry out marketing activities subject to the Owner's approval. Advertising and other marketing expenses will be considered Project expenses.

5. Rentals. The Agent will offer for rent and will rent the dwelling units, parking spaces, commercial space and other rental facilities and concessions in the Project in a form approved by Owner. Incident thereto, the following provisions will apply:

   a. The Agent will show the premises to the prospective tenants.

   b. The Agent will take and process applications for rentals. If an application is rejected, the applicant will be told the reason for rejection, and the rejected application, with reason for rejection noted thereon, will be kept on file for one year. A current list of prospective tenants will be maintained.

c. The Agent will prepare all dwelling leases and parking permits, and will execute the same in its name, identified thereon as Agent for the Owner. The dwelling leases will be in a form approved by the Owner, but individual dwelling leases and parking permits need not be submitted for the approval of the Owner.

d. The Agent, with Owner approval, will prepare rent schedules showing approved rents for dwelling units, and other charges for facilities and services. In no event will such rents and other charges be reduced without Owner approval.

e. The Agent will negotiate commercial leases and concession agreements, and will execute the same in its name, identified thereon as Agent for the Owner, subject to the Owner's prior approval of all items and conditions.

f. The Agent will collect, deposit, and disburse security deposits, if required, in accordance with the terms of each tenant's lease, and in accordance with all Michigan law pertaining to the collection, retention and disbursement of security deposits. The amount of each security deposit will be set by the Agent, with Owner approval. Security deposits will be deposited by the Agent in an interest bearing account, separate from all other accounts and funds, with a bank or other financial institution whose deposits are insured by an agency of the United States Government. This account will be carried in the Agent's name and designated as "Meadowbrook Commons Security Deposit Account." The City of Novi shall be added as an additional signatory to the security deposit account and the Bank shall be notified that the City of Novi shall not, under any circumstance be removed as a signatory. Additionally, all interest accrued in the account shall inure to the benefit of the project and/or shall be distributed as required by, and in accordance with, State of Michigan law pertaining to the collection, retention and disbursement of the security deposits. The Agent will notify the Owner if the Security Deposit Account cannot be maintained at a level required by law, and the Owner will be responsible for obtaining a Security Deposit Bond or remitting to the account sufficient funds to cover the deficiency.

6. Collection of Rents and Other Receipts. The Agent will collect, when due, all rents, charges and other accounts receivable on the Owner's account in connection with the management and operation of the Project. Such receipts (except for tenants' security deposits, which will be handled as specified in Subsection 5f above) will be deposited in an account, separate from all other accounts and funds, with a bank whose deposits are insured by the Federal Deposit Insurance Corporation. This account will be carried in the Agent's name and designated as "Meadowbrook Commons Operating Account." The City of Novi shall be added as an additional signatory to the accounts and the Bank shall be notified that the City of Novi shall not, under any circumstance, be removed as a signatory.

7. Enforcement of Leases. The Agent will utilize its best efforts to secure full compliance by each tenant with the terms of their lease. Voluntary compliance will be emphasized, and the Agent, utilizing the services of the Social Services Director when available, will counsel tenants and make referrals to community agencies in cases of financial hardship or under other circumstances deemed appropriate by the Agent, to the end that involuntary termination of tenancies may be avoided to a reasonable extent consistent with sound management of the Project. Nevertheless, the Agent may lawfully terminate any tenancy when, in the Agent's judgment, sufficient cause (including but not limited to nonpayment of rent) for such termination occurs under the terms of the tenant's lease. For those purposes, the Agent is authorized to consult with legal counsel to be designated by Owner, to bring actions for eviction and to execute notices to vacate and judicial pleadings incident to such actions and follow such instructions as the Owner may prescribe for the conduct of any such action. Subject to the Owner's approval, attorney fees and other necessary costs incurred in connection with such actions will be paid out of the Operating Account as Project expenses. If it is found that the Agent, its representatives, agents or employees, or any person for whose acts Agent may be liable, has committed any negligent or tortuous act, error or omission, or has engaged in a retaliatory eviction or discriminatory practice, violation of the State of Michigan Consumer Protection Act, and/or any other State or Federal law, the Agent shall be responsible for paying its own legal costs and fees, any damages awarded to the Complainant, and shall reimburse to the Owner any attorney fees and costs paid on behalf of the Owner or the Agent in defense of the matter.

8. Maintenance and Repair. The Agent will maintain the Project in good repair in accordance with state and local codes, and in conformity with “Section V Maintenance and Facilities” of the Agent’s proposal, and in a condition at all times acceptable to the Owner including but not limited to cleaning, painting, decorating, plumbing, carpentry, ground care, and such other maintenance and repair work as may be necessary, subject to any limitations imposed by the Owner in addition to those contained herein.

   Incident thereto, the following provisions will apply:

   a. Special attention will be given to preventive maintenance and, to the greatest extent feasible; the services of regular maintenance employees will be used.

   b. Subject to the Owner's prior approval, the Agent will contract with qualified independent contractors for the maintenance and repair of air conditioning systems, electrical systems, elevators, and for the extraordinary repairs beyond the capability of regular maintenance employees. The Owner will be notified if the Agent wishes to use a contractor owned or affiliated with the Agent.

   c. The Agent will systematically and promptly receive and investigate all service requests from tenants, take such action thereon as may be justified, and will keep records of the same.

d. The Agent is authorized to purchase all materials, equipment, tools, appliances, supplies and services necessary to properly maintain and repair the Project.

e. Notwithstanding any of the foregoing provisions, the prior approval of the Owner will be required for any expenditure which exceeds Two Thousand Dollars ($2,000.00) in any one instance for labor, materials, or otherwise in connection with the maintenance and repair of the Project, except for recurring expenses within the limits of the operating budget or emergency repairs involving manifest danger to persons or property, or required to avoid suspension of any necessary service to the Project. In the latter event, the Agent will inform the Owner of the facts as promptly as possible.

9. Utilities and Services. The Agent will make arrangements for water, electricity, gas fuel, oil, sewage and trash disposal, vermin extermination, decorating, laundry facilities and telephone services. Subject to the Owner's prior approval, the Agent will make such contracts as may be necessary to secure such utilities and services.

10. Employees. Subject to the Owner's approval, the Agent will designate the number, qualifications and duties of the personnel to be regularly employed in the management of the Project, including a Resident Manager, maintenance, bookkeeping, clerical and other managerial employees. All such on-site personnel will be employees of the Agent and not the Owner. Employees will be hired, paid, supervised, and discharged through the Agent, subject to the following conditions:

a. The Agent will prepare and maintain job descriptions which set forth the services to be provided by each employee of the Agent who will be working at the Project, or who will be providing off-site services in connection with the management of the Project.

b. Compensation, including fringe benefits, of on-site employees will be set by the Agent., The Project will reimburse the Agent for compensation, including fringe benefits, payable to personnel considered on-site employees, and for all local, state and federal taxes and assessments (including but not limited to FICA, MESC, FUTA, Workman's Compensation, and payroll/benefit processing). The rental value of any dwelling unit furnished rent-free to on-site employees will be treated as a cost to the Project.

c. Compensation of personnel classified as off-site employees will be set by the Agent, and will be treated as a cost to the Agent.

d. Liability Insurance in an amount of not less than $2,000,000.00 per incident shall be carried at all times by the Agent to cover any negligent or tortuous act, error or omission of the Agent, its representatives, agents, or employees or any person whose acts Agent may be liable, regardless of whether or not the damages or losses are caused by Owner.

11. Disbursements From Rental Agency Account.

a. From the funds collected and deposited by the Agent in the Operating Account pursuant to Section 6 above, the Agent will make the following disbursements promptly when payable.

(1) Reimbursement to the Agent for compensation payable to the employees specified in Subsection 10b above, and for the taxes and assessments payable to local, state, and federal governments in connection with the employment of such personnel.

(2) The amount required to be paid on a semi-annual basis to retire the City of Novi Building Authority Bonds (including the 1999, 2005 and 2010 issues), including all interest thereon.

(3) All sums otherwise due and payable by the Owner as expenses of the Project authorized to be incurred by the Agent under the terms of the Agreement, including compensation payable to the Agent, pursuant to Section 21 below, for its service hereunder.

b. Except for the disbursements mentioned in Subsection 11a above, funds will be disbursed or transferred from the Operating Account only as the Owner may from time to time direct in writing.

c. In the event the balance in the Operating Account is at any time insufficient to pay disbursements due and payable under Subsection 11a above, the Agent will inform the Owner of the fact and Owner will then remit to the Agent sufficient funds to cover the deficiency. In no event will the Agent be required to use its own funds to pay such disbursements.

12. Budgets. Annual operating budgets for the Property will be approved by the Owner, except as permitted under Subsection 8e above, annual disbursements for each type of operating expenses itemized in the budget will not exceed the amount authorized by the approved budget. In addition to preparation and submission of a recommended operating budget for the initial fiscal year, the Agent will prepare a recommended operating budget for each subsequent fiscal year beginning during the term of this Agreement, and will submit the same to the Owner at least 30 days before the beginning of the fiscal year. The Owner will promptly inform the Agent of any changes incorporated in the approved budget, and the Agent will keep the Owner informed of any anticipated deviation from the receipt or disbursements stated in the approved budget.

13. Records and Reports.

a. The Agent will establish and maintain a comprehensive system of records, books, and accounts in a manner satisfactory to the Owner. All records,

books, and accounts will be subject to explanation at reasonable hours by the authorized representative of the Owner. Agent shall, during regular business hours, make the books, accounts and records required to be maintained hereunder available to the Owner or the representatives of the Owner for examination and audit by appointment of no less than one (1) days' prior notice. All such audits shall be at the expense of the Owner.

b. With respect to each fiscal year end during the term of this Agreement, the Agent will arrange for the preparation of those annual financial reports and/or tax returns as required by the Owner, Mortgagee, and/or Regulatory Agencies by a Certified Public Accountant or other person(s) acceptable to the Owner, based upon the preparer's examination of the books and records of the Owner and the Project. Procedures and directives for the preparation of the report and/or tax return will be provided to the preparer, including the format and due dates required by the Owner, Mortgagee, and/or Regulatory Agencies. Compensation for the preparer's services will be paid out of the Operating Account as an expense of the Project.

c. The Agent will prepare a monthly report comparing actual and budgeted figures for receipts and disbursements, and will submit each such report to the Owner within 15 days after the end of the month covered. In addition, Agent shall furnish the original copy of all invoices, statements, purchase orders and billings received and paid as well as such other information upon request by the Owner.

d. The Agent will furnish such information (including occupancy reports) as may be requested by the Owner from time to time with respect to the financial, physical, or operational condition of the Project.

e. By the 15th day of each month, the Agent will furnish the Owner a statement of receipts and disbursements during the previous month, and with a schedule of accounts receivable, payable and general ledger activity. The Agent will reconcile bank statements for the Operating Account and Deposit Account as of the end of the previous month.

f. The responsibilities of the Agent will include meeting with the Novi City Council, the Novi Building Authority and the City of Novi officers, administrators and staff members as is appropriate to effectively manage the Project, to prepare necessary budgets, and to otherwise keep the Owner informed as to the continued status of the Project.

14. Fidelity Bond. The Agent will furnish, at the Agent's expenses, a fidelity bond which is at least equal to the gross potential income for two months and is conditioned to protect the Owner against misappropriation of Project funds by the Agent and its off-site employees. The Agent shall provide a bond of a like kind to cover the on-site personnel expressed in Section 10 and it shall be paid for from Project income.

15. Bids, Discounts, Rebates, Etc. The Agent will obtain contracts, materials, supplies, utilities, and services on the most advantageous terms of the Project, and is authorized to solicit bids, either formal or informal, for items that can be obtained from more than one source. The Agent will secure and credit to the Owner all discounts, rebates, or commissions obtainable with respect to purchases, service contracts, and all other transactions on the Owner's behalf.

16. Tenant-Management Relations. The Agent will encourage and assist residents of the Project in forming and maintaining such interests, and will maintain good faith communication with such organizations to the end that problems affecting the Project and its residents may be avoided or solved on the basis of mutual self-interest.

17. On-Site Management Facilities. Subject to the further agreement of the Owner and Agent as to more specific terms, the Agent will maintain a management office within the Project.

18. Insurance. The Owner will inform the Agent of insurance to be carried with respect to the Project and its operations, and the Agent, will cause such insurance to be placed and kept in effect at all times. The Agent will pay premiums out of the Operating Account, and premiums will be treated as operating expenses. All insurance will be placed with such companies, on such conditions, in such amounts, and with such beneficial interest appearing thereon as shall be acceptable to the Owner and shall be otherwise in conformity with the mortgage; provided that the same will include public liability coverage. The Agent will provide reports to the Owner as to all accidents, claims, or potential claims for damage relating to the Project, and will cooperate with the Owner’s insurers in connection therewith.

19. Compliance with Governmental Orders. The Agent will take such actions as may be necessary to comply promptly with any and all statutes, laws, ordinances, codes, regulations, and any and all governmental orders or other requirements affecting the Project, whether imposed by federal, state, county or municipal authority, subject, however, to the limitation stated in Subsection 8e with respect to repairs. Nevertheless, the Agent shall take no such action as long as the Owner is contesting, or has affirmed its intention to contest, any such order or requirement. The Agent will notify the Owner in writing of all notices of such orders or other requirements within 72 hours from the time of their receipt.

20. Nondiscrimination. In the performance of its obligations under this Agreement, the Agent will comply with the provisions of any federal, state or local law prohibiting discrimination in housing on the grounds of race, color, sex, creed, disability, national origin, religion, marital status, height, weight, and age (including Title VI of the Civil Rights Act of 1964 (Public Law 88-352, 78 Stat. 241), all requirements imposed by or pursuant to the Regulations of the Secretary (24 CFR, Subtitle A, Part 1) issued pursuant to that Title, regulations issued pursuant to Executive Order 11063, and Title VIII of the 1968 Civil Rights Act.

21. Agent's Compensation. The Agent will be compensated for its services under this Agreement by monthly fees to be paid out of the Operating Account and treated as Project expenses. Such fees will be accrued and credited to Agent in the following month. Each such monthly fee will be an amount as follows:

July 1, 2021 – June 30, 2022:	$ 5,628 per month ($67,536 per year)
July 1, 2022 – June 30, 2023:	$ 5,797 per month ($69,564 per year)
July 1, 2023– June 30, 2024	$ 5,971 per month ($71,652 per year)

City Option for 4th, and 5th Year Renewals

July 1, 2024– June 30, 2025:	$ 6,150 per month ($73,800 per year)
July 1, 2025– June 30, 2026:	$ 6,336 per month ($76,032 per year)

22. Term of Agreement. **This Agreement shall be in effect for a period of three (3) years beginning on July 1, 2021, and ending on June 30, 2024. Optional fourth and fifth year renewal options at the above noted rates are also available.** In the event of no other written modification to this contract at the expiration, the term will continue month to month, thereafter, subject, however, to the following conditions:

a. This Agreement may be terminated by either Party with cause and/or due to the breach of any of the provisions contained in this Agreement. Terminations of the Agreement under this Subsection will be immediate. Agent shall turn over all records, keys or other property belonging to Owner or the Project and vacate the Project upon termination under this Subsection.

b. In the event a petition in bankruptcy is filed by or against either of the Parties, or in the event either makes an assignment for the benefit of creditors or takes advantage of any insolvency act, the other Party may terminate this Agreement without notice to the other, provided prompt written notice of such termination is given.

c. Upon termination, the Agent will submit to the Owner any financial statements, records, and funds required within thirty (30) days, and after the Parties have accounted to each other with respect to all matters outstanding as of the date of termination.

This agreement may be terminated at any time by either Party without cause, provided at least sixty (60) days advance written notice there is given.

Upon termination or receipt of notice of the termination of this Agreement, whichever occurs first, the Agent shall immediately provide to the Owner the check register and all checks for all accounts. If the records are being stored electronically, a paper copy and a disk copy shall be given to the Owner. The Owner shall also be given a copy of the program necessary to open and run the electronic disk copy, and if copyright laws prohibit the copying of the program, the Owner will be given the name

and manufacture/creator of the program. It is agreed between the parties that upon termination of this Agreement or notice of termination, whichever occurs first, that Agent shall immediately cease, desist and otherwise refrain from making payment to any party and /or causing any withdrawals to be made from any of the bank accounts which are opened pursuant to this Agreement. At the time of termination, and any time before, it is agreed that all records being kept by the Agent, for or in relation to the project, are the property of the Owner and shall be provided to the Owner upon the Owner's request at any time.

23. Indemnification. To the fullest extent permitted by law, the Agent shall indemnify and hold harmless the Owner and all of its officials, employees, agents, or officers, from and against all claims, damages. Losses, and expenses, including but not limited to attorney's fees, arising out of or resulting from the performance or nonperformance of the Agent's duties, obligations, and responsibilities under this agreement.

    The Agent's indemnity obligation shall include:

    (1) Indemnify if the damages sought were caused in part by the negligence or fault of the Agent or any of its employees, agents, or officers;
    (2) Indemnity for all damages and judgment interest, all costs and fees, including all defense costs, expenses and actual attorney's fees, relating to or arising out of, resulting from or in any way connected with any claim, cause of action or lawsuit requiring indemnity by the Owner;
    (3) Indemnity for all expenses, including costs, expenses and actual attorney fees, incurred in securing indemnity from the Agent if the Agent fails to wrongfully refuses to fulfill any of the indemnity obligations specified and assumed under this Agreement;
    (4) The right of the Owner, at its option, to select counsel to defend any claim, cause of action or lawsuit brought against it without impairing any obligation to indemnify imposed upon the Agent hereunder.

24. The parties recognize that at all times the Agent is an independent contractor regarding the day-to-day operation of the project and as such has the responsibility and liabilities of an independent contractor.

25. Choice of Law This Agreement shall be subject to and interpreted under the laws of the state of Michigan.

26. Jurisdiction and Venue Any legal action arising out of this Agreement shall be filed in either the Oakland County 52nd District Court-Division 1- Novi, Oakland County Circuit Court, or the Federal District Court for the Eastern District of Michigan. The Parties consent to jurisdiction and venue in these forums.

25. Interpretative Provisions.

a. This Agreement constitutes the entire agreement between the Owner and Agent with respect to the management and operation of the Project, and no change will be valid unless made by supplemental written agreement, executed and approved by the Principal Parties.

b. This Agreement has been executed in several counterparts, each of which shall constitute and complete original Agreement, which may be introduced in evidence or use for any other purpose without production of any of the other counterparts.

IN WITNESS WHEREOF, the Parties set their hand as of the day and year first above written.

WITNESS AND DATES
OF SIGNATURES:

_____

Date: _____

CITY OF NOVI

_____
By: Robert J. Gatt
Its: Mayor

_____

Date: _____

_____
By: Maryanne Cornelius
Its: Clerk

WITNESS AND DATES
OF SIGNATURES:

_____

Date: _____

CONTRACTOR
KMG Prestige, Inc.

_____
By: Karen Mead
Its: Vice President

SUMMARY

	*2006	*2025	% change	
Net Potential Rent	**$1,739,093.00**	**$2,212,740.00**	**27.23%**	
Reductions to Rent				
Vacancy Loss	-$9,880.00	-$5,458.00		This line was itemized for the years 2006-2025
Loss to Lease	-$6,109.00	-$20,165.00		*This line was intemized during the years 2020-2025
Model/Employee Unit	-$4,440.00	-$8,820.00		*This line was intemized during the years 2015-2017
Concessions	-$50.00	-$31.45		*This line was intemized during the years 2006-2020
Total Reductions to Rent	**-$9,930.00**	**-$25,623.00**	**158.03%**	*This line was intemized during the years 2006-2025
Total Rental Income	**$1,729,163.00**	**$2,187,117.00**	**26.48%**	
Other Income	**$30,493.76**	**$27,376.78**	**-10.22%**	
Total Income	**$1,759,656.76**	**2214493.78**	**25.84%**	
Operating Expenses				
Administrative	$205,816.39	$525,498.49		2025 Financials this line is combination of Administrative, Marketing, Payroll & Benefits
Utilities & Operating	$115,942.34	$132,485.41		2025 Financials this line is labeled "utilities"
Maintenance	$200,484.74	$223,998.51		2025 Financials this line is combination of Grounds and Maintenance
Property Insurance	$7,739.19	$64,031.17		*This line was intemized during the years 2006-2025
Total Operating Expenses	**$529,982.66**	**$946,013.58**	**78.49%**	
Net Operating Income	**$1,229,674.10**	**$1,268,480.20**	**3.15%**	
Non Operating Expenses				
Capital Improvements	$31,771.14	$105,336.37	**231.54%**	

	FYE 2006
Net Potential Rent	**$1,739,093.00**
Reductions to Rent	
Vacancy Loss	-$9,880.00
Concessions	-$50.00
Total Reductions to Rent	**-$9,930.00**
Total Rental Income	**$1,729,163.00**
Other Income	**$30,493.76**
Total Income	**$1,759,656.76**
Operating Expenses	
Administrative	$205,816.39
Utilities & Operating	$115,942.34
Maintenance	$200,484.74
Property Insurance	$7,739.19
Total Operating Expenses	**$529,982.66**
Net Operating Income	**$1,229,674.10**
Non Operating Expenses	
Capital Improvements	$31,771.14

	FYE 2007
Net Potential Rent	**$1,767,945.00**
Reductions to Rent	
Vacancy Loss	-$13,774.57
Concessions	-$25.50
Total Reductions to Rent	**-$13,800.07**
Total Rental Income	**$1,754,144.93**
Other Income	**$50,275.40**
Total Income	**$1,804,420.33**
Operating Expenses	
Administrative	$219,916.70
Utilities & Operating	$117,680.06
Maintenance	$232,842.39
Property Insurance Fees	$35,523.82
Total Operating Expenses	**$605,962.97**
Net Operating Income	**$1,198,457.36**
Non Operating Expenses	
Capital Improvements	$122,891.51

	FYE 2008
Net Potential Rent	**$1,796,100.00**
Reductions to Rent	
Vacancy Loss	-$12,089.00
Concessions	-$41.00
Total Reductions to Rent	**-$12,130.00**
Total Rental Income	**$1,783,970.00**
Other Income	$37,859.67
Total Income	**$1,821,829.67**
Operating Expenses	
Administrative	$223,519.28
Utilities & Operating	$142,693.67
Maintenance	$241,310.60
Property Insurance	$39,932.13
Total Operating Expenses	**$647,455.68**
Net Operating Income	**$1,174,373.99**
Non Operating Expenses	
Capital Improvements	$116,208.60

FYE 2009	
Net Potential Rent	**$1,834,086.00**
Reductions to Rent	
Vacancy Loss	-$59,217.00
Concessions	-$3,324.00
Total Reductions to Rent	**-$62,541.00**
Total Rental Income	**$1,771,545.00**
Other Income	**-$50,535.28**
Total Income	**$1,721,009.72**
Operating Expenses	
Administrative	$238,158.86
Utilities & Operating	$122,384.29
Maintenance	$251,459.91
Property Insurance	$33,272.07
Total Operating Expenses	**$645,275.13**
Net Operating Income	**$1,075,734.59**
Non Operating Expenses	
Capital Improvements	$58,419.82

FYE 2010	
Net Potential Rent	**$1,859,893.00**
Reductions to Rent	
Vacancy Loss	-$56,609.00
Concessions	-$23,241.00
Total Reductions to Rent	**-$79,850.00**
Total Rental Income	**$1,780,043.00**
Other Income	$35,283.20
Total Income	**$1,815,326.20**
Operating Expenses	
Administrative	$227,458.46
Utilites & Operating	$109,776.68
Maintenance	$228,930.50
Property Insurance	$31,713.85
Total Operating Expenses	**$597,879.49**
Net Operating Income	**$1,217,446.71**
Non Operating Expenses	
Capital Improvements	$114,855.23

	FYE 2011
Net Potential Rent	**$1,895,323.00**
Reductions to Rent	
Vacancy Loss	-$8,211.00
Concessions	-$5,269.89
Total Reductions to Rent	**-$13,480.89**
Total Rental Income	**$1,881,842.11**
Other Income	**$27,997.78**
Total Income	**$1,909,839.89**
Operating Expenses	
Administrative	$228,681.59
Utilities & Operating	$128,258.42
Maintenance	$226,350.45
Property Insurance	$22,569.87
Total Operating Expenses	**$605,860.33**
Net Operating Income	**$1,303,979.56**
Non Operating Expenses	
Capital Improvements	$53,392.96

	FYE 2012
Net Potential Rent	**$1,925,826.00**
Reductions to Rent	
Vacancy Loss	-$2,988.00
Concessions	-$229.00
Total Reductions to Rent	**-$3,217.00**
Total Rental Income	**$1,922,609.00**
Other Income	**$27,068.76**
Total Income	**$1,949,677.76**
Operating Expenses	
Administrative	$239,484.46
Utilities & Operating	$120,730.78
Maintenance	$213,678.18
Property Insurance	$19,964.60
Total Operating Expenses	**$593,858.02**
Net Operating Income	**$1,355,819.74**
Non Operating Expenses	
Capital Improvements	$43,290.30

	FYE 2013
Net Potential Rent	**$19,951,334.00**
Reductions to Rent	
Vacancy Loss	-$5,712.00
Concessions	-$989.00
Total Reductions to Rent	**-$6,701.00**
Total Rental Income	**$19,944,633.00**
Other Income	**$30,401.17**
Total Income	**$19,975,034.17**
Operating Expenses	
Administrative	$227,460.06
Utilties & Operating	$133,769.59
Maintenance	$215,426.05
Property Insurance	$21,664.99
Total Operating Expenses	**$598,320.69**
Net Operating Income	**$19,376,713.48**
Non Operating Expenses	
Capital Improvements	$49,551.68

	FYE 2014
Net Potential Rent	**$1,971,881.00**
Reductions to Rent	
Vacancy Loss	-$3,158.00
Concessions	-$580.00
Total Reductions to Rent	**-$3,738.00**
Total Rental Income	**$1,968,143.00**
Other Income	$35,879.35
Total Income	**$2,004,022.35**
Operating Expenses	
Administrative	$236,668.36
Utilities & Operating	$129,065.95
maintenance	$242,937.75
Property Insurance	$21,839.33
Total Operating Expenses	**$630,511.39**
Net Operating Income	**$1,373,510.96**
Non Operating Expenses	
Capital Improvements	$41,960.33

	FYE 2015
Net Potential Rent	**$1,992,603.00**
Reductions to Rent	
Vacancy Loss	-$1,715.00
Model/Employee Unit	-$4,440.00
Concessions	-$587.62
Total Reductions to Rent	**-$6,742.62**
Total Rental Income	**$1,985,860.38**
Other Income	**$45,081.67**
Total Income	**$2,030,942.05**
Operating Expenses	
Administrative	$250,415.65
Utilities & Operating	$124,439.41
Maintenance	$247,941.39
Property Insurance	$22,729.73
Total Operating Expenses	**$645,526.18**
Net Operating Income	**$1,385,415.87**
Non Operating Expenses	
Capital Improvements	$54,755.79

	FYE 2016
Net Potential Rent	**$2,013,095.00**
Reductions to Rent	
Vacancy Loss	-$1,970.00
Model/Employee Unit	-$8,820.00
Concessions	-$195.00
Total Reductions to Rent	**-$10,985.00**
Total Rental Income	**$2,002,110.00**
Other Income	**$44,861.08**
Total Income	**$2,046,971.08**
Operating Expenses	
Administrative	$271,775.61
Utilities & Operating	$127,902.53
Maintenance	$232,051.29
Property Insurance	$22,411.10
Total Operating Expenses	**$654,140.53**
Net Operating Income	
Non Operating Expenses	
Capital Improvements	$68,623.09

	FYE 2017
Net Potential Rent	**2,028,508.00**
Reductions to Rent	
Vacancy Loss	-1,971.00
Model/Employee Unit	-8,820.00
Concessions	-265.00
Total Reductions to Rent	**-11,056.00**
Total Rental Income	**2,017,452.00**
Other Income	23,054.80
Total Income	**2,040,506.80**
Operating Expenses	
Administrative	273,786.22
Utilities & Operating	117,689.44
Maintenance	246,737.92
Property Insurance	22,704.37
Total Operating Expenses	**660,917.95**
Net Operating Income	**1,379,588.85**
Non Operating Expenses	
Capital Improvements	150,405.54

	FYE 2018
Net Potential Rent	$2,044,212.91
Reductions to Rent	
Vacancy Loss	-$2,819.00
Model/Employee Unit	
Concessions	-$9,976.00
Total Reductions to Rent	**-$12,795.00**
Total Rental Income	**$2,031,417.91**
Other Income	**$23,093.41**
Total Income	**$2,054,511.32**
Operating Expenses	
Administrative	$281,764.21
Utilities & Operating	$120,090.48
Maintenance	$264,530.59
Property Insurance	$22,901.62
Total Operating Expenses	**$689,286.90**
Net Operating Income	**$1,365,224.42**
Non Operating Expenses	
Capital Improvements	$41,998.02

FYE 2019	
Net Potential Rent	**$2,064,795.00**
Reductions to Rent	
Vacancy Loss	-$2,406.00
Concessions	-$424.00
Total Reductions to Rent	**-$2,830.00**
Total Rental Income	**$2,061,965.00**
Other Income	**$24,129.03**
Total Income	**$2,086,094.03**
Operating Expenses	
Administrative	$263,045.19
Utilities & Operating	$125,342.03
Maintenance	$306,664.98
Property Insurance	$24,179.93
Total Operating Expenses	**$719,232.13**
Net Operating Income	**$1,366,861.90**
Non Operating Expenses	
Capital Improvements	$49,243.72

	FYE 2020
Net Potential Rent	$2,087,220.00
Reductions to Rent	
Vacancy Loss	-$3,081.00
Loss To Lease	-$6,109.00
Concessions	-$31.45
Total Reductions to Rent	**-$9,221.45**
Total Rental Income	**$2,077,998.55**
Other Income	**$25,667.73**
Total Income	**$2,103,666.28**
Operating Expenses	
Administrative	$91,087.57
Marketing	$6,254.59
Paryoll & Benefits	$346,979.97
Utilities	$112,442.15
Grounds	$58,382.03
Maintenance	$128,095.37
Property Insurance & Fees	$25,129.35
Total Operating Expenses	**$768,371.03**
Net Operating Income	**$1,335,295.25**
Non Operating Expenses	
Capital Improvements	$56,262.43

	FYE 2021
Net Potential Rent	$2,103,630.00
Reductions to Rent	
Vacancy Loss	-$6,515.00
Loss To Lease	-$7,536.85
Total Reductions to Rent	**-$14,051.85**
Total Rental Income	**$2,089,578.15**
Other Income	**$27,042.58**
Total Income	**$2,116,620.73**
Operating Expenses	
Administrative	$91,983.04
Marketing	$5,985.93
Paryoll & Benefits	$276,693.85
Utilities	$111,489.37
Grounds	$61,024.30
Maintenance	$93,131.84
Property Insurance & Fees	$29,700.00
Total Operating Expenses	**$670,008.33**
Net Operating Income	**$1,446,612.40**
Non Operating Expenses	
Capital Improvements	$38,035.77

	FYE 2022
Net Potential Rent	$2,129,220.00
Reductions to Rent	
Vacancy Loss	-$5,411.00
Loss To Lease	-$9,992.00
Total Reductions to Rent	**-$15,403.00**
Total Rental Income	**$2,113,817.00**
Other Income	**$30,081.64**
Total Income	**$2,143,898.64**
Operating Expenses	
Administrative	$94,414.36
Marketing	$6,197.44
Paryoll & Benefits	$326,062.70
Utilities	$119,705.30
Grounds	$47,091.99
Maintenance	$109,418.90
Property Insurance & Fees	$42,697.89
Total Operating Expenses	**$745,588.58**
Net Operating Income	**$1,398,310.06**
Non Operating Expenses	
Capital Improvements	$70,349.52

	FYE 2023
Net Potential Rent	$2,150,620.00
Reductions to Rent	
Vacancy Loss	-$3,051.00
Loss To Lease	-$9,695.00
Total Reductions to Rent	**-$12,746.00**
Total Rental Income	**$2,137,874.00**
Other Income	**$31,815.93**
Total Income	**$2,169,689.93**
Operating Expenses	
Administrative	$102,276.06
Marketing	$5,887.23
Paryoll & Benefits	$370,774.14
Utilities	$121,243.12
Grounds	$64,855.30
Maintenance	$128,231.97
Property Insurance & Fees	$46,173.59
Total Operating Expenses	**$839,441.41**
Net Operating Income	**$1,330,248.52**
Non Operating Expenses	
Capital Improvements	$52,825.31

	FYE 2024
Net Potential Rent	$2,170,740.00
Reductions to Rent	
Vacancy Loss	-$2,612.00
Loss To Lease	-$9,713.00
Total Reductions to Rent	**-$12,325.00**
Total Rental Income	**$2,158,415.00**
Other Income	**$28,420.90**
Total Income	**$2,186,835.90**
Operating Expenses	
Administrative	$110,488.58
Marketing	$8,964.04
Paryoll & Benefits	$384,408.35
Utilities	$124,690.70
Grounds	$66,252.43
Maintenance	$112,208.70
Property Insurance & Fees	$47,724.87
Total Operating Expenses	**$854,737.67**
Net Operating Income	**$1,332,098.23**
Non Operating Expenses	
Capital Improvements	$88,108.48

	FYE 2025
Net Potential Rent	$2,212,740.00
Reductions to Rent	
Vacancy Loss	-$5,458.00
Loss To Lease	-$20,165.00
Total Reductions to Rent	**-$25,623.00**
Total Rental Income	**$2,187,117.00**
Other Income	**$27,376.78**
Total Income	**$2,214,493.78**
Operating Expenses	
Administrative	$120,073.00
Marketing	$10,702.40
Paryoll & Benefits	$394,723.09
Utilities	$132,485.41
Grounds	$76,635.55
Maintenance	$147,362.96
Property Insurance & Fees	$64,031.17
Total Operating Expenses	**$946,013.58**
Net Operating Income	**$1,268,480.20**
Non Operating Expenses	
Capital Improvements	$105,336.37