



**Income & Expense Statement**  
The Georgia  
79 Unit Apartment Building

March 05, 2008  
Analyzer Pro  
Rental Apartment Building

	Quantity	2007 from Owner (12 months)				2008 Forecasted (12 months)			
		\$	% of EGI	\$ per Sq. Ft	\$ per Unit or Sq. Ft	\$	% of EGI	\$ per Sq. Ft	\$ per Unit or Sq. Ft
<b>Income</b>									
Studios	4	\$ 36,000	4.40%	-	\$ 750 /mo	\$ 37,920	4.48%	-	\$ 790 /mo
One Bedrooms	58	591,600	72.25%	-	850 /mo	609,000	71.98%	-	875 /mo
Two bedrooms	11	128,700	15.72%	-	975 /mo	135,300	15.99%	-	1,025 /mo
Three Bedrooms	4	50,400	6.15%	-	1,050 /mo	52,800	6.24%	-	1,100 /mo
Laundry	79	11,376	1.39%	-	12 /mo	12,324	1.46%	-	13 /mo
Parking	81	29,160	3.56%	-	30 /mo	34,020	4.02%	-	35 /mo
<b>Potential Gross Income</b>		<b>847,236</b>	<b>103.46%</b>	<b>1.22 /mo</b>	<b>894 /mo</b>	<b>881,364</b>	<b>104.17%</b>	<b>1.27 /mo</b>	<b>930 /mo</b>
Less: Vacancy and Credit Loss Allow.		28,367	3.46%	0.04 /mo	30 /mo	35,255	4.17%	0.05 /mo	37 /mo
<b>Effective Gross Income</b>		<b>818,869</b>	<b>100.00%</b>	<b>1.18 /mo</b>	<b>864 /mo</b>	<b>846,109</b>	<b>100.00%</b>	<b>1.22 /mo</b>	<b>893 /mo</b>
<b>Operating Expenses.</b>									
Accounting and Legal		2,000	0.24%	0.03 /yr	25 /yr	6,000	0.71%	0.10 /yr	76 /yr
Advertising		2,500	0.31%	0.04 /yr	32 /yr	7,000	0.83%	0.12 /yr	89 /yr
Licenses and Permits		2,100	0.26%	0.04 /yr	27 /yr	2,500	0.30%	0.04 /yr	32 /yr
Insurance		9,000	1.10%	0.16 /yr	114 /yr	14,000	1.65%	0.24 /yr	177 /yr
Prop. Management		32,755	4.00%	0.56 /yr	415 /yr	42,305	5.00%	0.73 /yr	536 /yr
Salary, Res. Caretaker		21,000	2.56%	0.36 /yr	266 /yr	31,200	3.69%	0.54 /yr	395 /yr
Property Taxes		21,000	2.56%	0.36 /yr	266 /yr	30,000	3.55%	0.52 /yr	380 /yr
Maintenance & Repairs		16,590	2.03%	0.29 /yr	210 /yr	43,450	5.14%	0.75 /yr	550 /yr
Elevator Service		2,500	0.31%	0.04 /yr	32 /yr	7,000	0.83%	0.12 /yr	89 /yr
Utilities		27,650	3.38%	0.48 /yr	350 /yr	33,575	3.97%	0.58 /yr	425 /yr
Supplies		2,400	0.29%	0.04 /yr	30 /yr	3,000	0.35%	0.05 /yr	38 /yr
Garbage Collection		4,740	0.58%	0.08 /yr	60 /yr	7,110	0.84%	0.12 /yr	90 /yr
Other Expenses		28,440	3.47%	0.49 /yr	360 /yr	75,840	8.96%	1.31 /yr	960 /yr
<b>Operating Expenses</b>		<b>172,675</b>	<b>21.09%</b>	<b>2.98 /yr</b>	<b>2,186 /yr</b>	<b>302,980</b>	<b>35.81%</b>	<b>5.22 /yr</b>	<b>3,835 /yr</b>
<b>Net Operating Income (NOI)</b>		<b>646,194</b>	<b>78.91%</b>	<b>11.14 /yr</b>	<b>8,180 /yr</b>	<b>543,129</b>	<b>64.19%</b>	<b>9.36 /yr</b>	<b>6,875 /yr</b>
Less: Debt Service		310,985	37.98%	5.36 /yr	0.45 /mo	310,985	36.75%	5.36 /yr	0.45 /yr
<b>CASH FLOW BEFORE TAX</b>		<b>335,209</b>	<b>40.94%</b>	<b>5.78 /yr</b>	<b>0.48 /mo</b>	<b>232,144</b>	<b>27.44%</b>	<b>4.00 /yr</b>	<b>0.33 /mo</b>