



RENTAL INCOME & EXPENSES DURING LEASE UP PERIOD

	Lease Up Period 6 months
Rental Income during Lease Up period	
Rental Income	\$ 181,000
Recoverable Expenses (TIM's)	67,000
	248,000
Operating Expenses during Lease Up Period	
Taxes	85,000
Insurance	16,000
Maintenance	8,000
Property Management	15,000
	124,000
Net Operating Income during Lease Up Period	124,000

RENTAL INCOME & EXPENSES DURING SALES PERIOD

	Stabilized Income 12 Months	Sale Period 7 Months
Potential Gross Income	\$ 777,000	\$ 453,250
Less: Vacancy & Credit Loss	38,850	22,663
Effective Gross Income	738,150	430,588
Operating Expenses	241,908	141,113
Net Operating Income during the Sale Period	496,242	289,475

SUMMARY

	Net Operating Income
Lease up Period: 6 months	124,000
Sales Period: 7 months	289,475
Total	413,475