



RENTAL INCOME & EXPENSES DURING LEASE UP PERIOD

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

RENTAL INCOME & EXPENSES DURING SALES PERIOD

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

SUMMARY

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