

## **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**

	I	abilized Income 2 Months	 le Period Months
Potential Gross Income Less: Vacancy & Credit Loss	\$	777,000 38,850	\$ 453,250 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