

Annual Property Operating Data

Name Pro Forma
 Location 430 15th Street
 Type of Property Apartments
 Size of Property 32 Units (Sq. Ft./Units)
 Purpose For Sale

Purchase Price \$ 2,560,000 (80,000/unit)
 Acquisition Costs \$ _____
 Loan Points _____ %
 Down Payment \$ _____

Assessed/Appraised Values

Land	_____ %	\$ _____
Improvements	_____ %	\$ _____
Personal Property	_____ %	\$ _____
Total	_____ %	_____
Adjusted Basis as of:	_____ %	\$ _____

			#Pmts.		
Existing	Balance	Payment	Yr.	Interest	Term
1st	\$ <u>975,000</u>	<u>6,609/mo.</u>	<u>6%</u>	<u>25</u>	
2nd	\$ _____	_____	_____	_____	_____
Potential					
1st	\$ _____	_____	_____	_____	_____
2nd	\$ _____	_____	_____	_____	_____

ALL FIGURES ARE ANNUAL

\$/SQ FT or \$/Unit % of GOI

COMMENTS/FOOTNOTES

1	POTENTIAL RENTAL INCOME	\$ <u>268,800/yr.</u>			\$ <u>32 1 bedrooms @ \$700/mo.</u>
2	Plus: Other Income (affected by vacancy)	<u>1,983</u>			<u>Laundry Income of \$1,983/yr.</u>
3	Less: Vacancy & Cr. Losses	<u>5,376</u>	<u>2%</u>		
4	EFFECTIVE RENTAL INCOME	<u>265,407</u>			\$ _____
5	Plus: Other Income (not affected by vacancy)				_____
6	GROSS OPERATING INCOME	<u>265,407</u>			\$ _____
	OPERATING EXPENSES:				
7	Real Estate Taxes		\$ <u>14,540</u>		_____
8	Personal Property Taxes		\$ _____		_____
9	Property Insurance		\$ <u>15,969</u>		_____
10	Off Site Management		\$ <u>14,034</u>		_____
11	Payroll		\$ _____		_____
12	Expenses/Benefits		\$ _____		_____
13	Taxes/Worker's Compensation		\$ _____		_____
14	Repairs and Maintenance		\$ <u>22,044</u>		_____
	Utilities:		\$ _____		_____
15	<u>Trash</u>		\$ <u>8,347</u>		_____
16	<u>Electric</u>		\$ <u>4,805</u>		_____
17	<u>Sewer</u>		\$ <u>10,755</u>		_____
18	<u>Water</u>		\$ <u>3,793</u>		_____
19	Accounting and Legal		\$ <u>1,450</u>		_____
20	Licenses/Permits		\$ <u>557</u>		_____
21	Advertising		\$ _____		_____
22	Supplies		\$ <u>8,953</u>		_____
23	Miscellaneous Contract Services:		\$ _____		_____
24	<u>Carpet & Vinyl</u>		\$ <u>3,007</u>		_____
25	<u>Cleaning</u>		\$ <u>4,423</u>		_____
26	<u>Heating Repair</u>		\$ <u>875</u>		_____
27	<u>Landscape</u>		\$ <u>3,880</u>		_____
28			\$ _____		_____
29	TOTAL OPERATING EXPENSES	<u>117,432</u>		\$ _____	_____
30	NET OPERATING INCOME	<u>147,975</u>		\$ _____	_____
31	Less: Annual Debt Service			_____	_____
32	Less: Funded Reserves			\$ _____	_____
33	Less: Leasing Commissions			\$ _____	_____
34	Less: Capital Additions			\$ _____	_____
35	CASH FLOW BEFORE TAXES			_____	_____

The statements and figures herein, while not guaranteed, are secured from sources we believe accurate. Buyers to verify all information.

Prepared by: _____