

Net Operating Income - PROFORMA

Gross Potential Rent-Modified Gross	Units	Annual Rate	
Square Feet Leasable Area (Annual Rate)	Months		
16 Unit Apartments	16	12	\$725.00
Single Family Residence			\$139,200
Misc Income, Lanudry, Late Fee, App. Fee	Lump Sum		\$0
			\$2,500
Total Gross Potential Income			\$141,700
Less Vacancy & Collections	3.00%		\$4,251
Effective Gross Income			\$137,449
<i>Less Operating Expenses</i>			
Real Estate Taxes			\$6,500
Management Estimated At	5.00%		\$6,872
Insurance Estimated			\$7,500
Building Maintenance/Water & Sewer	5.00%		\$6,872
Repairs	5.00%		\$6,872
Reserves Estiamted At	4.00%		\$5,498
Misc. Expense	2.00%		\$2,749
Total Expense			(\$42,864)
Net Operating Income			\$94,585

