

**PROJECTED INCOME AND EXPENSES, in Euros per combined residential and commercial units**  
**RealData Centre**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>INCOME</b>										
Gross Scheduled Rent Income	12,026	24,526	25,197	25,518	25,677	25,828	26,002	26,180	26,364	26,552
Other Income	73	129	0	0	0	0	0	0	0	0
Other Income #2	0	0	0	0	0	0	0	0	0	0
<b>TOTAL GROSS INCOME</b>	<b>12,099</b>	<b>24,655</b>	<b>25,197</b>	<b>25,518</b>	<b>25,677</b>	<b>25,828</b>	<b>26,002</b>	<b>26,180</b>	<b>26,364</b>	<b>26,552</b>
<b>VACANCY &amp; CREDIT ALLOWANCE</b>	<b>363</b>	<b>740</b>	<b>756</b>	<b>766</b>	<b>770</b>	<b>775</b>	<b>780</b>	<b>785</b>	<b>791</b>	<b>797</b>
<b>GROSS OPERATING INCOME</b>	<b>11,736</b>	<b>23,915</b>	<b>24,441</b>	<b>24,752</b>	<b>24,906</b>	<b>25,053</b>	<b>25,221</b>	<b>25,395</b>	<b>25,573</b>	<b>25,756</b>
<b>EXPENSES</b>										
Accounting	109	191	195	199	203	207	211	215	220	224
Advertising	51	89	91	93	95	97	99	101	103	105
Insurance (fire and liability)	328	585	608	633	658	684	712	740	770	801
Janitorial Service	219	386	398	410	422	435	448	461	475	489
Lawn/Snow	36	64	65	66	68	69	70	72	73	75
Legal	219	383	390	398	406	414	422	431	439	448
Miscellaneous	36	64	65	66	68	69	70	72	73	75
Property Management	469	957	978	990	996	1,002	1,009	1,016	1,023	1,030
Repairs and Maintenance	569	1,034	1,096	1,161	1,231	1,305	1,383	1,466	1,554	1,647
Supplies	44	77	78	80	81	83	84	86	88	90
Taxes										
Real Estate	638	1,313	1,365	1,420	1,476	1,535	1,597	1,661	1,727	1,796
Trash Removal	73	128	130	133	135	138	141	144	146	149
Utilities										
Electricity	62	109	113	116	120	123	127	131	135	139
Sewer and Water	80	143	149	155	161	167	174	181	188	196
<b>TOTAL EXPENSES</b>	<b>2,934</b>	<b>5,521</b>	<b>5,720</b>	<b>5,919</b>	<b>6,119</b>	<b>6,328</b>	<b>6,547</b>	<b>6,776</b>	<b>7,014</b>	<b>7,263</b>
<b>NET OPERATING INCOME</b>	<b>8,802</b>	<b>18,395</b>	<b>18,721</b>	<b>18,834</b>	<b>18,787</b>	<b>18,724</b>	<b>18,674</b>	<b>18,619</b>	<b>18,559</b>	<b>18,493</b>

**PROJECTED INCOME AND EXPENSES, in Euros per combined residential and commercial units**  
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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>INCOME</b>										
Gross Scheduled Rent Income	26,746	26,945	27,150	27,360	27,576	27,798	28,026	28,261	28,502	28,750
Other Income	0	0	0	0	0	0	0	0	0	0
Other Income #2	0	0	0	0	0	0	0	0	0	0
<b>TOTAL GROSS INCOME</b>	<b>26,746</b>	<b>26,945</b>	<b>27,150</b>	<b>27,360</b>	<b>27,576</b>	<b>27,798</b>	<b>28,026</b>	<b>28,261</b>	<b>28,502</b>	<b>28,750</b>
<b>VACANCY &amp; CREDIT ALLOWANCE</b>	<b>802</b>	<b>808</b>	<b>814</b>	<b>821</b>	<b>827</b>	<b>834</b>	<b>841</b>	<b>848</b>	<b>855</b>	<b>0</b>
<b>GROSS OPERATING INCOME</b>	<b>25,944</b>	<b>26,137</b>	<b>26,335</b>	<b>26,539</b>	<b>26,749</b>	<b>26,964</b>	<b>27,185</b>	<b>27,413</b>	<b>27,647</b>	<b>28,750</b>
<b>EXPENSES</b>										
Accounting	229	233	238	243	247	252	257	263	268	273
Advertising	107	109	111	113	115	118	120	123	125	127
Insurance (fire and liability)	833	866	901	937	974	1,013	1,054	1,096	1,140	1,185
Janitorial Service	504	519	535	551	567	584	602	620	638	658
Lawn/Snow	76	78	79	81	82	84	86	88	89	91
Legal	457	466	476	485	495	505	515	525	536	546
Miscellaneous	76	78	79	81	82	84	86	88	89	91
Property Management	1,038	1,045	1,053	1,062	1,070	1,079	1,087	1,097	1,106	1,150
Repairs and Maintenance	1,746	1,851	1,962	2,080	2,204	2,337	2,477	2,625	2,783	2,950
Supplies	91	93	95	97	99	101	103	105	107	109
Taxes										
Real Estate	1,868	1,943	2,021	2,101	2,185	2,273	2,364	2,458	2,557	2,659
Trash Removal	152	155	159	162	165	168	172	175	179	182
Utilities										
Electricity	143	147	151	156	161	166	171	176	181	186
Sewer and Water	204	212	220	229	238	248	258	268	279	290
<b>TOTAL EXPENSES</b>	<b>7,523</b>	<b>7,795</b>	<b>8,079</b>	<b>8,376</b>	<b>8,686</b>	<b>9,011</b>	<b>9,350</b>	<b>9,704</b>	<b>10,075</b>	<b>10,498</b>
<b>NET OPERATING INCOME</b>	<b>18,420</b>	<b>18,342</b>	<b>18,256</b>	<b>18,163</b>	<b>18,062</b>	<b>17,953</b>	<b>17,836</b>	<b>17,708</b>	<b>17,571</b>	<b>18,252</b>