

## Projected Income and Expense Assumptions

<b>Assumptions</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>INCOME</b>										
Gross Scheduled Rent Income	536,400	547,128	558,071	569,232	580,617	592,229	604,074	616,155	628,478	641,048
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>VACANCY &amp; CREDIT ALLOWANCE</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>
<b>EXPENSES</b>										
	Global increase for all expenses for all years				3.00%					
Accounting	2,500.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Advertising	0.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Insurance (fire and liab.)	29,300.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Janitorial Service	0.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Lawn/Snow	7,400.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Legal	6,200.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Licenses	0.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Miscellaneous	3,200.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Property Management	38,400.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Repairs and Maintenance	29,300.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Resident Superintendent	0.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Supplies	7,400.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
<b>Taxes</b>										
Real Estate	42,600.00	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Personal Property	0.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Payroll	0.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Other	0.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Trash Removal	18,600.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
<b>Utilities</b>										
Electricity	12,200.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Fuel Oil	0.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Gas	0.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Sewer and Water	29,500.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Telephone	800.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Other	0.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03