

Projected Income and Expenses, in Total Dollars

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
INCOME										
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	0	0	0	0	0	0	0	0	0
TOTAL GROSS INCOME	536,400	547,128	558,071	569,232	580,617	592,229	604,074	616,155	628,478	641,048
VACANCY & CREDIT ALLOWANCE	10,728	10,943	11,161	11,385	11,612	11,845	12,081	12,323	12,570	12,821
GROSS OPERATING INCOME	525,672	536,185	546,909	557,847	569,004	580,384	591,992	603,832	615,909	628,227
EXPENSES										
Accounting	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262
Insurance (fire and liab.)	29,300	30,179	31,084	32,017	32,977	33,967	34,986	36,035	37,116	38,230
Lawn/Snow	7,400	7,622	7,851	8,086	8,329	8,579	8,836	9,101	9,374	9,655
Legal	6,200	6,386	6,578	6,775	6,978	7,187	7,403	7,625	7,854	8,090
Miscellaneous	3,200	3,296	3,395	3,497	3,602	3,710	3,821	3,936	4,054	4,175
Property Management	38,400	39,552	40,739	41,961	43,220	44,516	45,852	47,227	48,644	50,103
Repairs and Maintenance	29,300	30,179	31,084	32,017	32,977	33,967	34,986	36,035	37,116	38,230
Supplies	7,400	7,622	7,851	8,086	8,329	8,579	8,836	9,101	9,374	9,655
Taxes										
Real Estate	42,600	44,304	46,076	47,919	49,836	51,829	53,903	56,059	58,301	60,633
Trash Removal	18,600	19,158	19,733	20,325	20,934	21,562	22,209	22,876	23,562	24,269
Utilities										
Electricity	12,200	12,566	12,943	13,331	13,731	14,143	14,567	15,004	15,455	15,918
Sewer and Water	29,500	30,385	31,297	32,235	33,203	34,199	35,225	36,281	37,370	38,491
Telephone	800	824	849	874	900	927	955	984	1,013	1,044
TOTAL EXPENSES	227,400	234,648	242,130	249,855	257,830	266,063	274,563	283,339	292,400	301,755
NET OPERATING INCOME	298,272	301,537	304,779	307,992	311,174	314,321	317,429	320,493	323,508	326,472