

Projected Income and Expense Assumptions - Years 1-10



Assumptions	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
INCOME										
Commercial Income										
<i>Total Base Rent</i>	152,400	152,400	153,975	160,290	169,254	172,499	174,187	175,227	178,093	178,667
<i>Expense Recoveries</i>	750	2,500	2,920	3,357	3,811	4,284	4,775	5,286	5,817	6,370
<i>Other Rental Revenue & Concessions</i>	0	0	0	0	0	0	0	0	0	0
<i>Abatements & Rollover Vacancy Loss</i>	(9,000)	(10,000)	0	0	0	0	0	0	0	0
Total Commercial Income	144,150	144,900	156,895	163,647	173,065	176,782	178,962	180,513	183,911	185,037
Total Residential Income	144,600	147,492	150,442	153,451	156,480	157,687	157,854	160,315	163,521	166,791
Gross Scheduled Income (Combined)	288,750	292,392	307,337	317,097	329,545	334,469	336,816	340,828	347,432	351,828
Miscellaneous Income	1,000.	0.03	0.	0.	0.	0.	0.	0.	0.	0.
Miscellaneous Income #2	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
VACANCY & CREDIT ALLOWANCE	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
OPERATING EXPENSES										
Accounting	1,500.00	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Advertising	700.00	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Insurance (fire and liability)	4,500.00	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Janitorial Service	3,000.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Lawn/Snow	500.00	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Legal	3,000.00	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Licenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	500.00	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Property Management	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Repairs and Maintenance	7,800.00	0.06	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Resident Superintendent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supplies	600.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Taxes - Real Estate	8,750.00	10,500.00	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Taxes - Personal Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxes - Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxes - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trash Removal	1,000.00	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Utilities - Electricity	850.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Utilities - Fuel Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities - Gas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities - Sewer and Water	1,100.00	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Utilities - Telephone	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expense #2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Assumptions	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
INCOME										
Commercial Income										
<i>Total Base Rent</i>	178,667	178,667	178,667	178,667	178,667	178,667	178,667	178,667	178,667	178,667
<i>Expense Recoveries</i>	6,945	7,543	8,164	8,811	9,483	10,183	10,910	11,666	12,453	13,271
<i>Other Rental Revenue & Concessions</i>	0	0	0	0	0	0	0	0	0	0
<i>Abatements & Rollover Vacancy Loss</i>	0	0	0	0	0	0	0	0	0	0
Total Commercial Income	185,611	186,209	186,831	187,477	188,150	188,849	189,576	190,333	191,120	191,938
Total Residential Income	170,127	173,530	177,000	180,540	184,151	187,834	191,591	195,423	199,331	203,318
Gross Scheduled Income (Combined)	355,738	359,739	363,831	368,018	372,301	376,683	381,167	385,755	390,451	395,255
Miscellaneous Income	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
Miscellaneous Income #2	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
VACANCY & CREDIT ALLOWANCE	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
OPERATING EXPENSES										
Accounting	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Advertising	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Insurance (fire and liability)	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Janitorial Service	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Lawn/Snow	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Legal	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Licenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Property Management	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Repairs and Maintenance	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Resident Superintendent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supplies	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Taxes - Real Estate	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Taxes - Personal Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxes - Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxes - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trash Removal	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Utilities - Electricity	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Utilities - Fuel Oil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities - Gas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities - Sewer and Water	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Utilities - Telephone	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Expense #2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00