

	Projected 2009	Projected 2010	Projected 2011	Projected 2012	Projected 2013	Projected 2014
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
Interest Income	920.65	920.65	920.65	920.65	920.65	920.65
Laundry	151.50	151.50	151.50	151.50	151.50	151.50
Laundry Money	45.00	45.00	45.00	45.00	45.00	45.00
Reimbursed Expenses	-278.34	-278.34	-278.34	-278.34	-278.34	-278.34
Rent Income	334,674.87	342,768.87	350,862.87	358,956.87	367,050.87	375,144.87
<b>Total Income</b>	<b>335,513.68</b>	<b>343,607.68</b>	<b>351,701.68</b>	<b>359,795.68</b>	<b>367,889.68</b>	<b>375,983.68</b>
<b>Expense</b>						
Accounting	56.25	0.00	0.00	0.00	0.00	0.00
Advertising	448.86	462.33	476.20	490.48	505.20	520.35
Auto Expense	2,200.12	2,266.12	2,334.11	2,404.13	2,476.25	2,550.54
Credit Check Fees	111.00	114.33	117.76	121.29	124.93	128.68
Dump Fees	6,337.98	6,528.12	6,723.96	6,925.68	7,133.45	7,347.46
Insurance	4,488.54	4,623.20	4,761.89	4,904.75	5,051.89	5,203.45
Internet Services	140.85	145.08	149.43	153.91	158.53	163.28
Late Fees	10.47	10.78	11.11	11.44	11.78	12.14
Legal & Accounting	11,151.10	11,485.63	1,258.05	890.00	890.00	890.00
Meals & Entertainment	25.69	26.46	27.25	28.07	28.91	29.78
Outside Services	905.00	932.15	960.11	988.92	1,018.59	1,049.14
* Property Mgmt - Hull	11,569.23	15,424.60	15,788.83	16,153.06	16,517.29	16,881.52
* Property Mgmt - Studebaker	15,098.11	15,424.60	15,788.83	16,153.06	16,517.29	16,881.52
* R&M - Hull	13,475.00	14,700.00	14,700.00	14,700.00	14,700.00	14,700.00
Payroll Service Fees	1,370.53	985.27	600.00	600.00	600.00	600.00
Payroll Taxes (EE & ER)	1,477.65	451.09	464.62	478.56	492.92	507.70
Printing & Reproduction	9.14	0.00	0.00	0.00	0.00	0.00
Property Taxes	18,316.16	18,865.64	19,431.61	20,014.56	20,615.00	21,233.45
Repairs & Maintenance	8,315.13	4,800.00	4,800.00	4,800.00	4,800.00	4,800.00
Salaries & Wages	6,165.13	4,100.80	4,223.82	4,350.54	4,481.06	4,615.49
Supplies	928.91	956.78	985.48	1,015.05	1,045.50	1,076.86
Telephone	633.86	652.88	672.46	692.64	713.42	734.82
Training	100.00	103.00	106.09	109.27	112.55	115.93
<b>Utilities</b>						
Power Credits	3,525.00	3,630.75	3,739.67	3,851.86	3,967.42	4,086.44
Utilities - Other	35,924.61	37,002.35	38,112.42	39,255.79	40,433.47	41,646.47
<b>Total Utilities</b>	<b>39,449.61</b>	<b>40,633.10</b>	<b>41,852.09</b>	<b>43,107.65</b>	<b>44,400.88</b>	<b>45,732.91</b>
<b>Total Expense</b>	<b>142,784.32</b>	<b>143,691.95</b>	<b>136,233.71</b>	<b>139,093.06</b>	<b>142,395.43</b>	<b>145,775.02</b>
<b>Net Ordinary Income</b>	<b>192,729.36</b>	<b>199,915.73</b>	<b>215,467.97</b>	<b>220,702.62</b>	<b>225,494.25</b>	<b>230,208.66</b>
<b>Values at Various Cap Rates in Year 5</b>						
					5%	4,604,173.23
					6%	3,836,811.03
					7%	3,288,695.17
					8%	2,877,608.27
					9%	2,557,874.02

Annual rent increase is \$10/space times 71 spaces less 5% Vacancy \$8,094 per year.

Expenses increase by 3% per year.