

Income and Expenses

Total Number of Units: 144
Total Rentable Area: 142,197 SF

	CURRENT	PER UNIT	PRO FORMA	PER UNIT
INCOME				
All Units at Current Market Rent	\$2,719,920	\$18,888	\$2,856,120	\$19,834
Less: Loss to Lease	27,199	189	28,561	198
GROSS POTENTIAL RENT	\$2,692,721	\$18,699	\$2,827,559	\$19,636
Other Income				
Laundry Income	10,368	72	10,368	72
Miscellaneous	118,204	821	118,204	821
Total Other Income	\$128,572	\$893	\$128,572	\$893
GROSS POTENTIAL INCOME	\$2,821,293	\$19,592	\$2,956,131	\$20,529
Vacancy/Collection Allowance (GPR)	(5.0%) \$134,636	935	(5.0%) \$141,378	982
Concessions (GPR)	(2.5%) \$67,318	467	(0.5%) \$14,138	98
EFFEKTIVE GROSS INCOME	\$2,619,339	\$18,190	\$2,800,615	\$19,449
EXPENSES				
Real Estate Taxes	\$519,656	\$3,609	\$519,656	\$3,609
Insurance	42,700	297	42,700	297
Utilities	136,323	947	136,323	947
Contract Services	48,796	339	48,796	339
Repairs & Maintenance	21,600	150	21,600	150
Marketing & Promotion	24,300	169	24,300	169
On-Site Payroll	148,268	1,030	148,268	1,030
Management Fee	(3.0%) \$78,580	546	(2.8%) \$78,580	546
General & Administrative	10,476	73	10,476	73
Reserves & Replacements	28,800	200	28,800	200
Professional Fees	2,350	16	2,350	16
Turnover Costs	25,360	176	25,360	176
TOTAL EXPENSES	\$1,087,209	\$7,550	\$1,087,209	\$7,550
Expenses per SF	\$7.65		\$7.65	
% of EGI	41.5%		38.8%	
NET OPERATING INCOME	\$1,532,130	\$10,640	\$1,713,406	\$11,899

Any projections, opinions, assumptions or estimates used here within are for example purposes only and do not represent the current or future performance of the property.

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Cash Flow Analysis

UNIT TYPE	NO. OF UNITS	ESTIMATED SF	CURRENT ASKING RENT/UNIT	RENT/5F	CURRENT ASKING RENT MONTHLY (PROFORMA)	ASKING RENT MONTHLY (PROFORMA)
A 1 X 1	21	772	\$1,340	\$1.74	\$ 28,140	\$ 29,810
B 2 X 2	36	969	\$1,620	\$1.58	\$ 58,200	\$ 56,000
C 2 X 2.5 Townhs	4	1,076	\$1,820	\$1.69	\$ 7,280	\$ 7,940
D 2 X 2	56	1,020	\$1,566	\$1.66	\$ 86,780	\$ 92,880
E 2 X 2 + Den	28	1,107	\$1,760	\$1.69	\$ 49,280	\$ 51,800
Totals	144	142,107			\$ 226,660	\$ 238,010

	Current Asking Rent	Stabilized (ProForma)	Asking Rents 12-Months (ProForma)
ALL UNITS AT ASKING RENT	\$ 2,710,920	\$ 2,856,120	\$ 2,856,120
LESS LOSS TO LEASE	1.0%	27,190	1.0%
GROSS POTENTIAL RENT	\$ 2,682,721	\$ 2,827,559	\$ 2,827,559
LESS VACANCY ALLOWANCE	5.0%	134,036	5.0%
LESS CONCESSIONS/WRITE OFFS	2.5%	67,310	0.5%
EFFECTIVE RENTAL INCOME	\$ 2,490,767	\$ 2,672,043	\$ 2,672,043
LAUNDRY INCOME COLLECTED	\$ 10,368	\$ 10,368	\$ 10,368
OTHER REVENUE COLLECTED	118,204	118,204	118,204
TOTAL OTHER REVENUE	\$ 128,572	\$ 128,572	\$ 128,572
EFFECTIVE GROSS INCOME	\$ 2,619,339	\$ 2,800,615	\$ 2,800,615
LESS EXPENSES	\$ 1,087,209	\$ 1,087,209	\$ 1,087,209
EXPENSE PER UNIT	\$ 7,650	\$ 7,650	\$ 7,650
EXPENSE PER FOOT	\$ 7.65	\$ 7.65	\$ 7.65
PERCENT OF EGI	41.51%	38.82%	38.82%
NET OPERATING INCOME	\$ 1,532,130	\$ 1,713,406	\$ 1,713,406

COMMENTS

1. Current Asking Rent is average based on April, 2007 survey and includes premiums.
2. Expenses are outlined and are based on Owners Proforma Statement and Budget.
3. The projected vacancy allowance includes rollover and potential rent loss.
4. Property is currently under construction with first phase opened April 2007 with completion expected in mid 2007.

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Other Income

Income Source	Adjusted Annual Amount	Monthly Amount
Laundry Income:	\$ 10,368.00	\$ 864.00
Other Income:		
Recovery from Deposits	\$ 19,950.00	\$ 1,662.50
Recovery from Collections	2,000.00	166.67
Application Fees	3,600.00	300.00
Cancellation Fees	6,912.00	576.00
Pet Rent	-	-
Month-to-Month Premiums	5,184.00	432.00
Late Charges	3,888.00	324.00
NSF Charges	604.80	50.40
Vending Income	600.00	50.00
Utility Reimbursement Income	45,964.80	3,830.40
Appliance Income	27,000.00	2,250.00
Furniture Income	-	-
Interest Income	1,000.00	83.33
Miscellaneous	1,500.00	125.00
Total Other Income	\$ 118,203.60	\$ 9,850.30

Comments

1. Expenses are estimated and are based on Owners Proforma Statement.
2. Recovery from Deposits estimated at 50% of monthly turnover, with an average \$450 deposit.
3. Application Fee estimated at \$30 per adult.
4. Late Fees estimated at 3% of units with an average charge of \$75. NSF Charge for 1% of units at \$35.
5. Utility reimbursement income is for water, sewer, and trash services and is estimated at \$28/unit per month.

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Summary of Expenses

EXPENDITURE	ACTUAL EXPENSES	PER UNIT	PER SQFT	ADJUSTED EXPENSES	PER UNIT	PER SQFT
ADMINISTRATIVE	\$ 35,000	\$ 243	\$ 0.25	\$ 10,476	\$ 73	\$ 0.07
MANAGEMENT FEES: ACTUAL & 3.00%	80,167	557	0.56	70,500	546	0.55
MARKETING & ADVERTISING	50,000	347	0.35	24,300	169	0.17
INSURANCE	35,000	243	0.25	42,700	297	0.30
CONTRACT SERVICES	-	-	-	48,796	339	0.34
PAYROLL EXPENSES	94,707	658	0.67	148,268	1,030	1.04
PROFESSIONAL FEES	-	-	-	2,350	16	0.02
REPAIRS & MAINTENANCE	21,600	150	0.15	21,600	150	0.15
REAL ESTATE TAXES	223,693	1,553	1.57	519,656	3,609	3.65
UTILITIES	143,424	986	1.01	136,323	947	0.96
TURNOVER COSTS	-	-	-	25,360	176	0.16
RESERVES FOR REPLACEMENT	-	-	-	28,800	200	0.20
TOTAL OPERATING EXPENSES	\$ 683,491	\$ 4,746	\$ 4.81	\$ 1,087,209	\$ 7,550	\$ 7.65

EXPENSE NOTES:

- Expenses are annualized based on owners' report.
- Property Tax is based upon a tax rate of 1.17520% with a sales price of \$38,250,000.
- Utilities include common electricity, gas, water, sewer and trash.
- Adjusted Insurance is at market rates.
- Employee Housing is included in payroll and is based on the rent roll and adjusted to the current market rent.

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Market Rent Schedule

NSH77
SRA/VA
Schedule 02/29/07
144 Agos. 12,197 Sq Ft

Market Rent Schedule
Asset Management
Vista Pointe Apartments
April 23, 2007

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Type	Amount/Rate	# of Units	Appts.	Avgs. Sq. Ft.	Base Mk. Rent	Premium	Market Sq. Ft.	Cumulative Rent
A	3RD-ENB-GAR-PVW-VW	1	772	1,163.00	273.00	1.43	1,100.00	8,100.00
A	3RD-ENB-GAR-VW	6	772	1,105.00	243.00	1.43	8,100.00	1,315.00
A	10B-ENB-PVW	1	772	1,105.00	290.00	1.43	1,315.00	8,500.00
A	10B-ENB-VW	6	772	1,105.00	290.00	1.43	8,500.00	1,315.00
A	ENB-GAR-PVW-VW	1	772	1,163.00	215.00	1.43	1,315.00	7,200.00
A	ENB-GAR-VW	6	772	1,163.00	215.00	1.43	7,200.00	525.21
Totals & Averages								
B	3RD-GAR	7	959	1,133.00	163.00	1.39	2,500.00	1,500.00
B	3RD-GAR-PVW	1	959	1,235.00	193.00	1.39	1,500.00	12,400.00
B	3RD-GAR-VW	6	959	1,235.00	193.00	1.39	12,400.00	1,495.00
B	10B-VW	6	959	1,235.00	193.00	1.39	1,495.00	9,270.00
B	GAR	3	959	1,355.00	135.00	1.39	2,350.00	1,460.00
B	GAR-PVW	1	959	1,355.00	135.00	1.39	1,460.00	11,000.00
B	GAR-VW	2	959	1,355.00	135.00	1.39	11,000.00	512,205.00
Totals & Averages								
C	GAR-VW	4	1,076	1,453.00	183.00	1.32	7,200.00	1,500.00
C	Totals & Averages	1	1,076	1,453.00	183.00	1.32	1,500.00	12,300.00
D	3RD-ENB-GAR	1	1,020	1,383.00	193.00	1.36	1,300.00	9,200.00
D	3RD-ENB-GAR-VW	6	1,020	1,383.00	193.00	1.36	9,200.00	1,500.00
D	3RD-GAR	1	1,020	1,383.00	193.00	1.36	1,500.00	12,300.00
D	3RD-GAR-VW	6	1,020	1,383.00	193.00	1.36	12,300.00	1,500.00
D	10B-ENB	1	1,020	1,383.00	193.00	1.36	1,500.00	9,200.00
D	10B-ENB-VW	6	1,020	1,383.00	193.00	1.36	9,200.00	1,500.00
D	10B-VW	6	1,020	1,383.00	193.00	1.36	1,500.00	12,300.00
D	ENB-GAR	1	1,020	1,383.00	193.00	1.36	1,500.00	9,200.00
D	ENB-GAR-VW	6	1,020	1,383.00	193.00	1.36	9,200.00	1,500.00
D	GAR	1	1,020	1,383.00	193.00	1.36	1,500.00	12,300.00
D	GAR-PVW	1	1,020	1,383.00	193.00	1.36	1,500.00	9,200.00
D	GAR-VW	7	1,020	1,383.00	193.00	1.36	9,200.00	1,500.00
Totals & Averages								
E	3RD-ENB-GAR	5	1,107	1,500.00	193.00	1.40	8,725.00	1,775.00
E	3RD-ENB-GAR-PVW	1	1,107	1,500.00	223.00	1.40	1,775.00	14,300.00
E	3RD-ENB-GAR-VW	6	1,107	1,500.00	223.00	1.40	14,300.00	1,775.00
E	ENB-GAR	1	1,107	1,500.00	193.00	1.40	1,775.00	14,300.00
E	ENB-GAR-PVW	1	1,107	1,500.00	193.00	1.40	1,775.00	14,300.00
E	ENB-GAR-VW	7	1,107	1,500.00	223.00	1.40	14,300.00	1,775.00
Totals & Averages								
F	Property Total/Market Rent	141	957,448	51,371.04	5,962.71	51.42	52,000,000	

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