

Gregoire Real Estate

160 South Main St., Suite 1 - Barre, VT 05641 **Tele:** (802) 476-1184 **Fax:** 476-8709

Dear Real Estate Investor:

Thank you for visiting my web site and allowing me the opportunity to present 279 River Street.

Upon reviewing this web page and the following investment analysis report, you'll see that a thorough and comprehensive analysis has been done on this property to provide you with all the critical information you need to make a sound investment decision.

The following web addresses provided the local rent data for this report.

<http://www.vt-world.com/Current/current1/current2/Wrldfram.htm>

<http://parksidevt.com/?page=rplistings>

[http://vermontclassifieds.shopmountain.com/Shopping/Local/Real Estate for Rent/Apartments For Rent/browse.aspx?page=1](http://vermontclassifieds.shopmountain.com/Shopping/Local/Real_Estate_for_Rent/Apartments_For_Rent/browse.aspx?page=1)

Please review the following investment data and visit the web addresses that are listed in this letter for any additional details.

Thank you again, and I look forward to hearing from you.

Sincerely,

Barrett Gregoire

Barrett Gregoire
Owner/Realtor

Email: info@gregoirerealestate.com **Website:** <http://www.gregoirerealestate.com>

PROJECTED FINANCIAL ANALYSIS SUMMARY

Property: River Street Property
 Property Address: 279 River Street
 Montpelier, VT 05402



Presented By:

Name	Barrett Gregoire
Company	Gregoire Real Estate
Address	160 So. Main Street, Suite 1
Phone	Barre, VT 05641
Email	info@gregoirerealestate.com

Property Information:

Type:	-	Apartments
Asking Price:	\$	199,000
Fair Market Value:	\$	219,000
Number of Units:		3
Sq. Footage		2,196
Appreciation Rate		5.00%

Financial Information

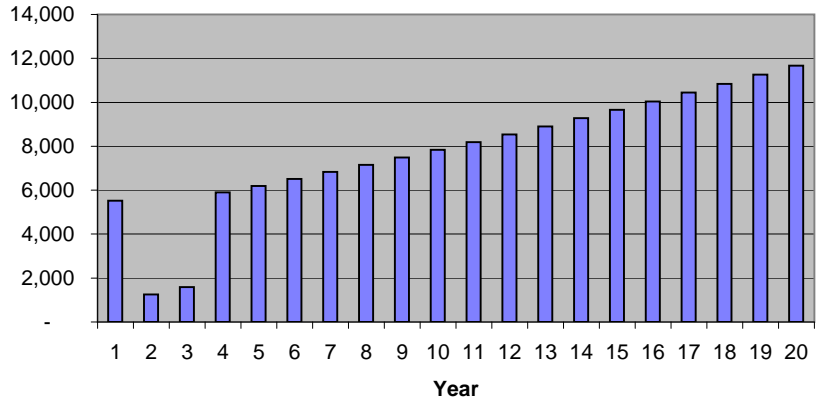
Projected Down Payment/ Investment:	\$ 44,600	%of Cost 21.80%	% of FMV 20.37%
		78.20%	73.06%

	Amount	Rate	Term (Years)	Payment
Loan #1	160,000	6.50%	30.00	\$ 1,011.31
Loan #2	-	0.00%	0.00	\$ -
Loan #3	-	6.50%	0.00	\$ -

Rental Income & Expenses:

Monthly Rents:	\$	2,350
Annual Rents	\$	28,200
Other Annual Income	\$	-
Annual Vacancy	\$	(733)
Annual Expenses	\$	(10,805)
Annual Mortgage Payment:	\$	(12,136)

Property 20-year Projected Cash Flow



Assumptions:

Rental Growth Rate		3.00%
Expense Growth Rate		3.00%
Property Growth Rate		5.00%
Marginal Tax Rate		35.00%
Capital Gain Tax Rate		27.00%

Financial Ratios:

	Year 1	Year 5	Year 10
Debt Coverage Ratio (DCR)	1.50	1.55	1.79
FMV of Property per Sq Ft	98.43	121.72	155.35
Cash on Cash Return b/f Taxes	12.42%	14.84%	21.53%
Cash on Cash Return a/f Taxes	12.38%	13.90%	17.56%
Capitalization Rate	7.25%	6.59%	5.99%
Value of Property - Your Cap Rate	\$ -	\$ -	\$ -
Gross Rent Monthly Multiplier (GRM)	97.85	105.68	116.34

	Year 1	Year 5	Year 10
Gross Rent Yearly Multiplier (GRM)	8.15	8.81	9.70
Value of Property Using Your GRM	\$ -	\$ -	\$ -
Loan to Value Ratio (LVR)	68.87%	53.66%	38.10%
Net Present Value Leveraged (NPV)	\$ 13,312	\$ 66,315	\$ 157,753
Net Present Value Unleveraged (NPV)	\$ 19,480	\$ 98,583	\$ 220,324
Cumulative Leveraged IRR	29.85%	22.04%	19.71%
Cumulative Unleveraged IRR	9.52%	9.00%	9.21%

Disclaimer: All Information Presented is Believed to be Accurate.

The information, calculations & data presented in this report are believed to be accurate but are not guaranteed or warranted. The information contained in this report shall not be considered as a substitution for legal, accounting or other professional advice. Please seek proper legal and tax advice as appropriate before making any purchases of real estate.

20-Year Cash Flow Analysis

Rental Activity Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Rental Income	\$ 28,200	\$ 29,046	\$ 29,917	\$ 30,815	\$ 31,739	\$ 32,692	\$ 33,672	\$ 34,682	\$ 35,723	\$ 36,795
Other Income	-	-	-	-	-	-	-	-	-	-
Vacancy & Credits	(733)	(755)	(778)	(801)	(825)	(850)	(875)	(902)	(929)	(957)
Management Fees (if any)	-	-	-	-	-	-	-	-	-	-
Operating Expenses	(10,805)	(11,129)	(11,463)	(11,807)	(12,161)	(12,526)	(12,902)	(13,289)	(13,687)	(14,098)
Net Operating Income (NOI)	\$ 16,662	\$ 17,162	\$ 17,677	\$ 18,207	\$ 18,753	\$ 19,316	\$ 19,895	\$ 20,492	\$ 21,107	\$ 21,740
Total Mortgage Payments	(11,124)	(12,136)	(12,136)	(12,136)	(12,136)	(12,136)	(12,136)	(12,136)	(12,136)	(12,136)
Capital Improvements	-	(4,000)	(4,000)	-	-	-	-	-	-	-
Operating Income Taxes	(16)	228	54	(177)	(419)	(670)	(930)	(1,201)	(1,481)	(1,773)
Net CASH FLOW from Rent Activity	\$ 5,521	\$ 1,254	\$ 1,595	\$ 5,894	\$ 6,199	\$ 6,510	\$ 6,829	\$ 7,156	\$ 7,490	\$ 7,831

Property Sale Analysis

Projected Sales Price - Original Cost	\$ 229,950	\$ 241,448	\$ 253,520	\$ 266,196	\$ 279,506	\$ 293,481	\$ 308,155	\$ 323,563	\$ 339,741	\$ 356,728
Projected Sales Price - Improvements	-	4,200	4,410	4,631	4,862	5,105	5,360	5,628	5,910	6,205
Selling Expenses	(13,797)	(14,739)	(15,476)	(16,250)	(17,062)	(17,915)	(18,811)	(19,751)	(20,739)	(21,776)
Adjusted Projected Sales Price	216,153	230,909	242,454	254,577	267,306	280,671	294,704	309,440	324,912	341,157
Mortgage #1 Balance Payoff	(158,365)	(156,467)	(154,442)	(152,282)	(149,977)	(147,517)	(144,892)	(142,092)	(139,105)	(135,917)
Mortgage #2 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Mortgage #3 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Tax Benefit - Suspended Losses (if any)	-	-	-	-	-	-	-	-	-	-
Income Taxes From Sale	(5,397)	(10,722)	(15,227)	(20,970)	(26,876)	(32,955)	(39,213)	(45,662)	(52,309)	(59,165)
Net CASH FLOW from Property Sale	\$ 52,391	\$ 63,719	\$ 72,785	\$ 81,325	\$ 90,453	\$ 100,199	\$ 110,599	\$ 121,686	\$ 133,498	\$ 146,076

Cash Position

Net Cash Generated This Year	\$ 5,521	\$ 1,254	\$ 1,595	\$ 5,894	\$ 6,199	\$ 6,510	\$ 6,829	\$ 7,156	\$ 7,490	\$ 7,831
Net Cumulative Cash Generated Previous Years	n/a	5,521	6,775	8,369	14,264	20,462	26,972	33,801	40,957	48,447
Net Cash Generated - Property Sale	52,391	63,719	72,785	81,325	90,453	100,199	110,599	121,686	133,498	146,076
Original Initial Investment	(44,600)	(44,600)	(44,600)	(44,600)	(44,600)	(44,600)	(44,600)	(44,600)	(44,600)	(44,600)
Total Net CUMULATIVE CASH Generated	\$ 13,312	\$ 25,894	\$ 36,554	\$ 50,989	\$ 66,315	\$ 82,572	\$ 99,800	\$ 118,043	\$ 137,345	\$ 157,753

Financial Ratios

Debt Coverage Ratio (DCR)	1.50	1.41	1.46	1.50	1.55	1.59	1.64	1.69	1.74	1.79
FMV of Property per Sq Ft	\$ 98.43	\$ 105.15	\$ 110.41	\$ 115.93	\$ 121.72	\$ 127.81	\$ 134.20	\$ 140.91	\$ 147.96	\$ 155.35
Cash on Cash Return b/f Taxes & Sale	12.42%	2.30%	3.45%	13.61%	14.84%	16.10%	17.40%	18.74%	20.11%	21.53%
Cash on Cash Return a/f Taxes & b/f Sale	12.38%	2.81%	3.58%	13.22%	13.90%	14.60%	15.31%	16.04%	16.79%	17.56%
Capitalization Rate	7.25%	6.99%	6.85%	6.72%	6.59%	6.47%	6.35%	6.22%	6.11%	5.99%
Value of Property Using Your Cap Rate	0.00%	-	-	-	-	-	-	-	-	-
Gross Rent Monthly Multiplier (GRM)	97.85	99.75	101.69	103.66	105.68	107.73	109.82	111.95	114.13	116.34
Gross Rent Yearly Multiplier (GRM)	8.15	8.31	8.47	8.64	8.81	8.98	9.15	9.33	9.51	9.70
Value of Property Using Your GRM	-	-	-	-	-	-	-	-	-	-
Loan to Value Ratio (LVR)	68.9%	64.8%	60.9%	57.2%	53.7%	50.3%	47.0%	43.9%	40.9%	38.1%
Net Present Value Leveraged (NPV)	13,312	25,894	36,554	50,989	66,315	82,572	99,800	118,043	137,345	157,753
Net Present Value Unleveraged (NPV)	19,480	38,717	55,949	76,867	98,583	121,130	144,540	168,851	194,100	220,324
Cumulative Leveraged IRR	29.85%	27.05%	23.68%	22.76%	22.04%	21.45%	20.93%	20.48%	20.08%	19.71%
Cumulative Unleveraged IRR	9.52%	9.33%	8.85%	8.93%	9.00%	9.05%	9.10%	9.14%	9.18%	9.21%
Modified Internal Rate of Return - Leveraged	29.85%	25.72%	22.08%	21.00%	19.99%	19.08%	18.27%	17.55%	16.91%	16.33%
Modified Internal Rate of Return - UnLeveraged	9.52%	9.05%	8.39%	8.30%	8.18%	8.06%	7.93%	7.81%	7.69%	7.58%

20-Year Cash Flow Analysis

Rental Activity Analysis

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Gross Rental Income	\$ 37,898	\$ 39,035	\$ 40,206	\$ 41,413	\$ 42,655	\$ 43,935	\$ 45,253	\$ 46,610	\$ 48,009	\$ 49,449
Other Income	-	-	-	-	-	-	-	-	-	-
Vacancy & Credits	(985)	(1,015)	(1,045)	(1,077)	(1,109)	(1,142)	(1,177)	(1,212)	(1,248)	(1,286)
Management Fees (if any)	-	-	-	-	-	-	-	-	-	-
<u>Operating Expenses</u>	<u>(14,521)</u>	<u>(14,957)</u>	<u>(15,405)</u>	<u>(15,868)</u>	<u>(16,344)</u>	<u>(16,834)</u>	<u>(17,339)</u>	<u>(17,859)</u>	<u>(18,395)</u>	<u>(18,947)</u>
Net Operating Income (NOI)	\$ 22,392	\$ 23,064	\$ 23,756	\$ 24,468	\$ 25,202	\$ 25,959	\$ 26,737	\$ 27,539	\$ 28,366	\$ 29,217
Total Mortgage Payments	(12,136)	(12,136)	(12,136)	(12,136)	(12,136)	(12,136)	(12,136)	(12,136)	(12,136)	(12,136)
Capital Improvements	-	-	-	-	-	-	-	-	-	-
Operating Income Taxes	(2,076)	(2,391)	(2,718)	(3,058)	(3,412)	(3,780)	(4,163)	(4,561)	(4,976)	(5,408)
Net CASH FLOW from Rent Activity	\$ 8,180	\$ 8,537	\$ 8,902	\$ 9,274	\$ 9,655	\$ 10,043	\$ 10,439	\$ 10,842	\$ 11,254	\$ 11,673

Property Sale Analysis

Projected Sales Price - Original Cost	\$ 374,564	\$ 393,293	\$ 412,957	\$ 433,605	\$ 455,285	\$ 478,050	\$ 501,952	\$ 527,050	\$ 553,402	\$ 581,072
Projected Sales Price - Improvements	6,516	6,841	7,183	7,543	7,920	8,316	8,731	9,168	9,626	10,108
Selling Expenses	(22,865)	(24,008)	(25,208)	(26,469)	(27,792)	(29,182)	(30,641)	(32,173)	(33,782)	(35,471)
Adjusted Projected Sales Price	358,215	376,126	394,932	414,679	435,413	457,183	480,042	504,045	529,247	555,709
Mortgage #1 Balance Payoff	(132,516)	(128,887)	(125,015)	(120,883)	(116,475)	(111,772)	(106,754)	(101,399)	(95,686)	(89,591)
Mortgage #2 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Mortgage #3 Balance Payoff	-	-	-	-	-	-	-	-	-	-
Tax Benefit - Suspended Losses (if any)	-	-	-	-	-	-	-	-	-	-
Income Taxes From Sale	(66,240)	(73,546)	(81,093)	(88,894)	(96,962)	(105,310)	(113,951)	(122,902)	(132,176)	(141,790)
Net CASH FLOW from Property Sale	\$ 159,459	\$ 173,694	\$ 188,825	\$ 204,901	\$ 221,976	\$ 240,102	\$ 259,338	\$ 279,744	\$ 301,385	\$ 324,328

Cash Position

Net Cash Generated This Year	\$ 8,180	\$ 8,537	\$ 8,902	\$ 9,274	\$ 9,655	\$ 10,043	\$ 10,439	\$ 10,842	\$ 11,254	\$ 11,673
Net Cumulative Cash Generated Previous Years	56,278	64,458	72,995	81,897	91,171	100,826	110,869	121,308	132,150	143,404
Net Cash Generated - Property Sale	159,459	173,694	188,825	204,901	221,976	240,102	259,338	279,744	301,385	324,328
Original Initial Investment	(44,600)	(44,600)	(44,600)	(44,600)	(44,600)	(44,600)	(44,600)	(44,600)	(44,600)	(44,600)
Total Net CUMULATIVE CASH Generated	\$ 179,317	\$ 202,089	\$ 226,122	\$ 251,473	\$ 278,202	\$ 306,371	\$ 336,045	\$ 367,294	\$ 400,189	\$ 434,806

Financial Ratios

Debt Coverage Ratio (DCR)	1.85	1.90	1.96	2.02	2.08	2.14	2.20	2.27	2.34	2.41
FMV of Property per Sq Ft	\$ 163.12	\$ 171.28	\$ 179.84	\$ 188.83	\$ 198.28	\$ 208.19	\$ 218.60	\$ 229.53	\$ 241.00	\$ 253.06
Cash on Cash Return b/f Taxes & Sale	23.00%	24.50%	26.05%	27.65%	29.30%	30.99%	32.74%	34.54%	36.39%	38.30%
Cash on Cash Return a/f Taxes & b/f Sale	18.34%	19.14%	19.96%	20.79%	21.65%	22.52%	23.41%	24.31%	25.23%	26.17%
Capitalization Rate	5.88%	5.76%	5.65%	5.55%	5.44%	5.34%	5.24%	5.14%	5.04%	4.94%
Value of Property Using Your Cap Rate	0.00%	-	-	-	-	-	-	-	-	-
Gross Rent Monthly Multiplier (GRM)	118.60	120.90	123.25	125.64	128.08	130.57	133.11	135.69	138.33	141.01
Gross Rent Yearly Multiplier (GRM)	9.88	10.08	10.27	10.47	10.67	10.88	11.09	11.31	11.53	11.75
Value of Property Using Your GRM	-	-	-	-	-	-	-	-	-	-
Loan to Value Ratio (LVR)	35.4%	32.8%	30.3%	27.9%	25.6%	23.4%	21.3%	19.2%	17.3%	15.4%
Net Present Value Leveraged (NPV)	179,317	202,089	226,122	251,473	278,202	306,371	336,045	367,294	400,189	434,806
Net Present Value Unleveraged (NPV)	247,566	275,866	305,271	335,825	367,577	400,577	434,877	470,534	507,604	546,147
Cumulative Leveraged IRR	19.38%	19.08%	18.80%	18.54%	18.30%	18.08%	17.87%	17.68%	17.50%	17.33%
Cumulative Unleveraged IRR	9.24%	9.27%	9.29%	9.32%	9.33%	9.35%	9.37%	9.38%	9.39%	9.40%
Modified Internal Rate of Return - Leveraged	15.80%	15.32%	14.88%	14.48%	14.11%	13.76%	13.44%	13.15%	12.87%	12.61%
Modified Internal Rate of Return - UnLeveraged	7.48%	7.37%	7.28%	7.18%	7.10%	7.01%	6.93%	6.86%	6.79%	6.72%

Annual Property Operating Data (APOD)

Square Footage: (from input screen)

	Year 1	\$/Sq ft	Year 2	\$/Sq ft	Year 3	\$/Sq ft	Year 4	\$/Sq ft	Year 5	\$/Sq ft	Year 6	\$/Sq ft	Year 7	\$/Sq ft	Year 8	\$/Sq ft	Year 9	\$/Sq ft	Year 10	\$/Sq ft		
Rental Income																						
Gross Rental Income	\$ 28,200		\$ 29,046		\$ 29,917		\$ 30,815		\$ 31,739		\$ 32,692		\$ 33,672		\$ 34,682		\$ 35,723		\$ 36,795			
Other Income	-		-		-		-		-		-		-		-		-		-			
Vacancy & Credits	(733)		(755)		(778)		(801)		(825)		(850)		(875)		(902)		(929)		(957)			
Management Fees (if any)	-		-		-		-		-		-		-		-		-		-			
Total Net Rental Income	\$ 27,467	12.51	\$ 28,291	12.88	\$ 29,140	13.27	\$ 30,014	13.67	\$ 30,914	14.08	\$ 31,842	14.50	\$ 32,797	14.93	\$ 33,781	15.38	\$ 34,794	15.84	\$ 35,838	16.32		
Rental Expenses																						
Accounting	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-
Advertising	100	0.05	103	0.05	106	0.05	109	0.05	113	0.05	116	0.05	119	0.05	123	0.06	127	0.06	130	0.06		
Association Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Auto & Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Cleaning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Insurance	1,184	0.54	1,220	0.56	1,256	0.57	1,294	0.59	1,333	0.61	1,373	0.63	1,414	0.64	1,456	0.66	1,500	0.68	1,545	0.70		
Lawn Maintenance	115	0.05	118	0.05	122	0.06	126	0.06	129	0.06	133	0.06	137	0.06	141	0.06	146	0.07	150	0.07		
Legal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Maintenance	1,000	0.46	1,030	0.47	1,061	0.48	1,093	0.50	1,126	0.51	1,159	0.53	1,194	0.54	1,230	0.56	1,267	0.58	1,305	0.59		
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Supplies	500	0.23	515	0.23	530	0.24	546	0.25	563	0.26	580	0.26	597	0.27	615	0.28	633	0.29	652	0.30		
Taxes:																						
Property Taxes	3,346	1.52	3,446	1.57	3,550	1.62	3,656	1.66	3,766	1.71	3,879	1.77	3,995	1.82	4,115	1.87	4,239	1.93	4,366	1.99		
Personal Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Trash Removal	840	0.38	865	0.39	891	0.41	918	0.42	945	0.43	974	0.44	1,003	0.46	1,033	0.47	1,064	0.48	1,096	0.50		
Utilities:																						
Electricity	1,200	0.55	1,236	0.56	1,273	0.58	1,311	0.60	1,351	0.62	1,391	0.63	1,433	0.65	1,476	0.67	1,520	0.69	1,566	0.71		
Water	1,200	0.55	1,236	0.56	1,273	0.58	1,311	0.60	1,351	0.62	1,391	0.63	1,433	0.65	1,476	0.67	1,520	0.69	1,566	0.71		
Gas	1,170	0.53	1,205	0.55	1,241	0.57	1,278	0.58	1,317	0.60	1,356	0.62	1,397	0.64	1,439	0.66	1,482	0.67	1,527	0.70		
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Plowing	150	0.07	155	0.07	159	0.07	164	0.07	169	0.08	174	0.08	179	0.08	184	0.08	190	0.09	196	0.09		
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
One-Time Expenses:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Expenses	\$ 10,805	4.92	\$ 11,129	5.07	\$ 11,463	5.22	\$ 11,807	5.38	\$ 12,161	5.54	\$ 12,526	5.70	\$ 12,902	5.88	\$ 13,289	6.05	\$ 13,687	6.23	\$ 14,098	6.42		
Net Rental Operating Income	\$ 16,662	7.59	\$ 17,162	7.81	\$ 17,677	8.05	\$ 18,207	8.29	\$ 18,753	8.54	\$ 19,316	8.80	\$ 19,895	9.06	\$ 20,492	9.33	\$ 21,107	9.61	\$ 21,740	9.90		

Annual Property Operating Data (APOD)

	Year 11	\$/Sq ft	Year 12	\$/Sq ft	Year 13	\$/Sq ft	Year 14	\$/Sq ft	Year 15	\$/Sq ft	Year 16	\$/Sq ft	Year 17	\$/Sq ft	Year 18	\$/Sq ft	Year 19	\$/Sq ft	Year 20	\$/Sq ft
Rental Income																				
Gross Rental Income	\$ 37,898		\$ 39,035		\$ 40,206		\$ 41,413		\$ 42,655		\$ 43,935		\$ 45,253		\$ 46,610		\$ 48,009		\$ 49,449	
Other Income	-		-		-		-		-		-		-		-		-		-	
Vacancy & Credits	(985)		(1,015)		(1,045)		(1,077)		(1,109)		(1,142)		(1,177)		(1,212)		(1,248)		(1,286)	
Management Fees (if any)	-		-		-		-		-		-		-		-		-		-	
Total Net Rental Income	\$ 36,913	16.81	\$ 38,020	17.31	\$ 39,161	17.83	\$ 40,336	18.37	\$ 41,546	18.92	\$ 42,792	19.49	\$ 44,076	20.07	\$ 45,398	20.67	\$ 46,760	21.29	\$ 48,163	21.93
Rental Expenses																				
Accounting	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-
Advertising	134	0.06	138	0.06	143	0.06	147	0.07	151	0.07	156	0.07	160	0.07	165	0.08	170	0.08	175	0.08
Association Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Auto & Travel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cleaning	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	1,591	0.72	1,639	0.75	1,688	0.77	1,739	0.79	1,791	0.82	1,845	0.84	1,900	0.87	1,957	0.89	2,016	0.92	2,076	0.95
Lawn Maintenance	155	0.07	159	0.07	164	0.07	169	0.08	174	0.08	179	0.08	185	0.08	190	0.09	196	0.09	202	0.09
Legal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance	1,344	0.61	1,384	0.63	1,426	0.65	1,469	0.67	1,513	0.69	1,558	0.71	1,605	0.73	1,653	0.75	1,702	0.78	1,754	0.80
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	672	0.31	692	0.32	713	0.32	734	0.33	756	0.34	779	0.35	802	0.37	826	0.38	851	0.39	877	0.40
Taxes:																				
Property Taxes	4,497	2.05	4,632	2.11	4,771	2.17	4,914	2.24	5,061	2.30	5,213	2.37	5,369	2.45	5,530	2.52	5,696	2.59	5,867	2.67
Personal Property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trash Removal	1,129	0.51	1,163	0.53	1,198	0.55	1,234	0.56	1,271	0.58	1,309	0.60	1,348	0.61	1,388	0.63	1,430	0.65	1,473	0.67
Utilities:																				
Electricity	1,613	0.73	1,661	0.76	1,711	0.78	1,762	0.80	1,815	0.83	1,870	0.85	1,926	0.88	1,983	0.90	2,043	0.93	2,104	0.96
Water	1,613	0.73	1,661	0.76	1,711	0.78	1,762	0.80	1,815	0.83	1,870	0.85	1,926	0.88	1,983	0.90	2,043	0.93	2,104	0.96
Gas	1,572	0.72	1,620	0.74	1,668	0.76	1,718	0.78	1,770	0.81	1,823	0.83	1,878	0.85	1,934	0.88	1,992	0.91	2,052	0.93
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plowing	202	0.09	208	0.09	214	0.10	220	0.10	227	0.10	234	0.11	241	0.11	248	0.11	255	0.12	263	0.12
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
One-Time Expenses:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	\$ 14,521	6.61	\$ 14,957	6.81	\$ 15,405	7.02	\$ 15,868	7.23	\$ 16,344	7.44	\$ 16,834	7.67	\$ 17,339	7.90	\$ 17,859	8.13	\$ 18,395	8.38	\$ 18,947	8.63
Net Rental Operating Income	\$ 22,392	10.20	\$ 23,064	10.50	\$ 23,756	10.82	\$ 24,468	11.14	\$ 25,202	11.48	\$ 25,959	11.82	\$ 26,737	12.18	\$ 27,539	12.54	\$ 28,366	12.92	\$ 29,217	13.30