

STATEMENT OF INCOME & EXPENSES
HENRY MANOR

Year Ending December 31, 2003

RENTAL INCOME	YTD Actual	
Rent	217,834	
Less: Vacancy Loss	-8,454	
TOTAL RENTAL INCOME	209,380	
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Laundry Income	3,257	
Miscellaneous Income	2,675	
Parking	2,395	
TOTAL INCOME	217,707	217,707
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EXPENSES		
Advertising	2,885	
Caretaker Wages & Benefits	19,368	(1)
Electricity	1,570	
Garbage Removal	2,201	
Gas	17,044	
Insurance & Appraisal	5,417	
Interest on Deposit	232	
Licenses	1,184	
Management Fees	10,602	(2)
Miscellaneous	696	
Water/Sewer	3,130	
TOTAL OPERATING EXPENSES:	64,329	
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COMMON AREA EXPENSES:		
Cleaning & Janitorial Supplies	491	
Fire Alarm	704	
Grounds-Maintenance	1,637	
Pest Control	372	
Plumbing Repairs	6,603	
Repair & Maintenance	5,482	
TOTAL COMMON AREA EXPENSES:	15,289	
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Property Taxes	13,473	
Total Expenses	93,091	93,091
NOI	\$124,616	124,616

Notes:

- (1) Caretaker of 15 years receives \$19,368 normalized \$12,420.
- (2) Property Management by Crosby \$10,602 yrly (optional).
- (3) In 2003 an additional \$25,559 was spent on painting property, appliances, flooring, cabinets and countertop, etc (not expensed.)

HENRY MANOR
Proforma 2005 - 2006
Based on Market Rents - Expenses

Income

Rents:	\$20,943	
Parking:	385	
Laundry:	300	
Totals:	\$21,628	(x 12)
		\$259,536

Less vacancy 3%		- 7786
Effective Gross Income		251,750

*Less Expenses	(\$3284/unit x 23 units)	- 75,541
NOI Projected		\$176,209

*Expenses do not include property management.

Assumes Market Rents achieved:

4	Bach	525 sq.ft. @ \$ 717	\$1.36 sq.ft.
	MO.		\$ 1.30 sq.ft.
14	1Br	650 sq.ft. @ \$ 850	\$ 1.26 sq.ft.
	MO.		
5	2Br	975 sq.ft. @ \$1235	
	MO.		

**HENRY MANOR
RENT ROLL MAY/04**

UNIT	UNIT TYPE	Unit sq.ft.	MOVE IN DATE	ACTUAL RENT	PARKING
1	1		8/1/2000	740.00	
2	1		6/30/2003	775.00	25.00
101	S		7/31/2003	765.00	
102	2		2/1/2002	960.00	
103	2		11/23/2003	990.00	
104	1		2/29/2004	760.00	
105	1		9/7/1995	655.00	
201	S		4/1/2001	725.00	
202	2		9/29/2002	1,005.00	25.00
203	2		7/15/1998	930.00	40.00
204	1		5/15/1999	742.00	25.00
205	1		9/1/2001	780.00	
*206	1			830.00	
207	1		9/30/2003	760.00	
208	1		4/1/1998	745.00	25.00
209	1		1/1/2001	695.00	
210	S		2/29/2004	690.00	
301	2		3/1/1988	1,063.00	
302	1		7/31/2003	780.00	
303	1		2/5/1990	712.00	
304	1		8/31/2003	760.00	25.00
305	1		10/31/2003	775.00	
306	S		3/15/2004	690.00	
TOTAL:				18,327.00	165.00

* Suite 206 being renovated - Available May 04