

Operating Statement for 5230 E. Washington

<b>Sale Value</b>	<b>\$1,050,000.00</b>
<b>Rent Amounts</b>	
<b>Total Monthly Rent</b>	<b>\$20,915.00</b>
<b>Annualized Rent</b>	<b>\$250,980.00</b>
<b>Annual Laundry Income</b>	<b>\$2,450.00</b>
<b>Net Revenue</b>	<b>\$253,430.00</b>
<b>Expenses</b>	
<b>Water/Sewer</b>	<b>\$15,104.00</b>
<b>Gas</b>	<b>\$50,424.00</b>
<b>Electric</b>	<b>\$4,752.00</b>
<b>Repairs/Maint.</b>	<b>\$17,365.00</b>
<b>Trash Service</b>	<b>\$1,305.00</b>
<b>Taxes</b>	<b>\$22,000.00</b>
<b>Management</b>	<b>\$22,650.95</b>
<b>Insurance</b>	<b>\$10,600.00</b>
<b>Total Expenses</b>	<b>\$144,200.95</b>
<b>Vacancy Lost 5%</b>	<b>\$12,549.00</b>
<b>Bad Debt 10%</b>	<b>\$11,921.55</b>
<b>Operating Income</b>	<b>\$84,758.51</b>
<b>Debt Service</b>	<b>(\$60,304.74)</b>
<u>Net Income (Buyer)</u>	<b>\$24,453.77</b>
Rate of return 25% down	<b>9.32%</b>
Loan Paydown in First 5 years	<b>\$ 50,313.55</b>

Assumptions

Buyer will be placing 25% down on the property at a 6.5% interest rate

Management is calculated with vacancy and bad debt

Rate of return is calculated off of the buyers cash down payment (25%)

Notes

Tax rates will be decreasing significantly in 09' building is assessed at \$776,300

This will make the new Tax expense around \$15,526