

INCOME STATEMENT

Year (End)	0 12/5/2009	1 12/5/2010	2 12/5/2011	3 12/5/2012	4 12/5/2013	5 12/5/2014	6 12/5/2015
Gross Scheduled Income		156,000	160,680	165,500	170,465	175,579	180,847
+ Other Income		1,200	1,200	1,200	1,200	1,200	1,200
- Vacancy Loss		9,360	9,641	9,930	10,228	10,535	10,851
- Concessions		0	0	0	0	0	0
- Management Fees		15,600	16,068	16,550	17,047	17,558	18,085
Effective Gross Income		132,240	136,171	140,220	144,391	148,687	153,111
- Operating Expenses		25,200	25,956	26,735	27,537	28,363	29,214
Net Operating Income		107,040	110,215	113,486	116,854	120,324	123,898
- Mortgage Interest		72,349	71,776	71,162	70,503	69,797	69,040
- Depreciation Building		33,455	34,909	34,909	34,909	34,909	34,909
- Depreciation Improvements		0	0	0	0	0	0
Taxable Income (Before write-offs)		1,236	3,530	7,415	11,442	15,617	19,948
Losses Carried Over		0	0	0	0	0	0
Taxable Income (After write-offs)		1,236	3,530	7,415	11,442	15,617	19,948

Year (End)	7 12/5/2016	8 12/5/2017	9 12/5/2018	10 12/5/2019	11 12/5/2020	12 12/5/2021
Gross Scheduled Income	186,272	191,860	197,616	203,545	209,651	215,940
+ Other Income	1,200	1,200	1,200	1,200	1,200	1,200
- Vacancy Loss	11,176	11,512	11,857	12,213	12,579	12,956
- Concessions	0	0	0	0	0	0
- Management Fees	18,627	19,186	19,762	20,354	20,965	21,594
Effective Gross Income	157,669	162,363	167,198	172,177	177,307	182,590
- Operating Expenses	30,090	30,993	31,923	32,880	33,867	34,883
Net Operating Income	127,578	131,370	135,275	139,297	143,440	147,707
- Mortgage Interest	68,228	67,357	66,424	65,423	64,349	63,198
- Depreciation Building	34,909	34,909	34,909	34,909	34,909	34,909
- Depreciation Improvements	0	0	0	0	0	0
Taxable Income (Before write-offs)	24,441	29,103	33,942	38,965	44,182	49,600
Losses Carried Over	0	0	0	0	0	0
Taxable Income (After write-offs)	24,441	29,103	33,942	38,965	44,182	49,600

