	Current Actuals		EOY 1		EOY 2	
	Amount	**% EGI**	**Amount**	**% EGI**	**Amount**	**% EGI**
(GPRI) Gross Rent:	$134,929		$134,929		$134,929	
Economic Occupancy:	68%		85%		90%	
(NET) Net Rental:	**$91,213.32**	100.0%	**$114,689.65**	100%	**$121,436.10**	100%
Ancillary Income (Late/AdminFee)	$2,140		$2,370		$2,570	
Tenant Insurance Income	-		$7,488		$9,360	
(EGI) EFFECTIVE GROSS INCOME:	**$93,353.32**	100.0%	**$124,547.65**	100%	**$133,366.10**	100%
	Amount	**% EGI**	**Amount**	**% EGI**	**Amount**	**% EGI**
Real Estate Taxes:	$1,304	1.40%	$4,647	3.73%	$7,538	5.66%
Insurance:	$2,100	2.25%	$2,600	2.09%	$2,900	2.17%
Utilities:	$3,164.00	3.39%	$3,200	2.57%	$3,250	2.44%
Repairs & Maintenance:	$480	0.51%	$550	0.44%	$550	0.41%
Admin Expense:	$1,259	1.35%	$300	0.24%	$300	0.22%
Off-Site Management:	$5,040	5.40%	$6,540	5.25%	$7,200	5.40%
On-Site Management:	$2,000	2.14%	$2,800	2.25%	$2,800	2.10%
Advertising / Marketing:	$3,600	3.86%	$2,400	1.93%	$2,400	1.80%
Accounting/Book Keeping	$1,250	1.34%	$1,250	1.00%	$1,250	0.94%
Bank and Credit Card Fees	$1,700	1.82%	$2,260	1.81%	$2,390	1.80%
TOTAL EXPENSES:	**$21,897**	**23.46%**	**$26,547**	**21.31%**	**$30,578**	**22.94%**
(NOI) NET OPERATING INCOME:	**$71,456.32**	**76.54%**	**$98,000.65**	**78.69%**	**$102,788.10**	**77.06%**

*Economic Occupancy is current income compared to Gross Potential Rental Income based on market rates. (This is not % of paying tenants)