

STABILIZED MARKET INCOME STATEMENT

REFERENCE NO: SAMPLE ANALYST REPORT
PROPERTY: Office Building
ANALYSIS DATE: 08-01-01

	Amount	% of Gross	Per Gross S.F.
<u>Gross Income</u>			
Total Income	\$1,408,790	100.00%	11.68
Vacancy / Credit Loss	<u>-105,659</u>	<u>-7.50%</u>	<u>-0.88</u>
Effective Gross Income	\$1,303,130	92.50%	10.81
<u>Fixed</u>			
Real Estate Taxes	300,000	21.29%	2.49
Insurance	31,207	2.22%	0.26
<u>Operating</u>			
Utilities	80,913	5.74%	0.67
Cleaning	53,950	3.83%	0.45
Maintenance/Repair	62,414	4.43%	0.52
Management	62,414	4.43%	0.52
<u>Other</u>			
Roads/Grounds/sec	24,965	1.77%	0.21
<u>Reserve</u>			
Reserve for replacement	<u>24,965</u>	<u>1.77%</u>	<u>0.21</u>
Total Expenses	\$640,828	45.49%	5.31
NET INCOME	\$662,303	47.01%	5.49

CAPITALIZATION

Stable Net Divided by Capitalization Rate = Value
\$662,303 0.102604 \$6,454,954