Village Winlock - Proforma (3%)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Potential Rental Income	$ 44,813	$ 46,157	$ 47,542	$ 48,968	$ 50,437	$ 51,950
Other Income	$ 1,200	$ 1,236	$ 1,273	$ 1,311	$ 1,351	$ 1,391
Potential Gross Income	**$ 46,013**	**$ 47,393**	**$ 48,815**	**$ 50,279**	**$ 51,787**	**$ 53,341**
Vacancy & Credit Loss	10.00%	8.00%	7.00%	6.00%	5.00%	5.00%
Effective Gross Income	**$ 41,411**	**$ 43,601**	**$ 45,398**	**$ 47,262**	**$ 49,198**	**$ 50,674**
Operating Expenses	$ 11,407	$ 11,521	$ 11,636	$ 11,752	$ 11,870	$ 11,988
Net Operating Income	**$ 30,005**	**$ 32,081**	**$ 33,762**	**$ 35,510**	**$ 37,328**	**$ 38,686**
Debt Service	$24,004	$24,004	$24,004	$24,004	$24,004	
Cash Flow Before Tax	**$ 6,001**	**$ 8,077**	**$ 9,758**	**$ 11,506**	**$ 13,325**	

Future Sale Value	$ 644,762
less: Cost of Sale	$ 38,686
less: Loan Balance	$ 237,045
Net Sale Proceeds	**$ 369,031**