

Income Valuation Worksheet - Market Income w/\$9 psf NNN				
106 S. Mays St.				
Rentable Area / SF:		5,331		
Income Breakdown				
Unit - Tenant	Unit Sq Ft	\$/SF	Annually	% Of PGI
STE 100 R4 Family	1,406	\$24.81	\$ 34,883	21.12%
STE 200 The Yoga Room	1,153	\$21.63	\$ 24,939	15.10%
STE 300 - APT (Actual \$1,700 ABP)	1,170	\$21.00	\$ 24,570	14.88%
2nd Floor Office Space (Vacant)	1,254	\$21.00	\$ 26,334	15.94%
Studio at Rear	348	\$27.59	\$ 9,601	5.81%
NNN Expense Pass Thru @ \$9 psf for all except 348 sf space (4,983 sf)			\$ 44,847	27.15%
TOTAL SQ FT		5,331		
Potential Gross Income (PGI)			\$ 165,175	100.00%
Vacancy and Credit Loss			3.5% \$ 5,781	3.5%
Effective Gross Income (EGI)			\$ 159,393	96.50%
Expense Breakdown		Annually	Per Square Foot	
Taxes		\$ 22,875	\$ 4.29	
Insurance		\$ 4,150	\$ 0.78	
Repairs/Maintenance		\$ 7,500	\$ 1.41	
Legal Fees \$1,500, Misc \$500		\$ 2,250	\$ 0.42	
Management Fee @ 4.5% of EGI		\$ 7,060	\$ 1.32	
Utilities, Water/sew er & Trash		\$ 4,250	\$ 0.80	
Total Expenses (\$9.00 psf)		\$ 48,085	\$ 9.02	
Expense Ratio (Expenses/EGI)		30.17%		
Net Operating Income (NOI)			\$ 111,308	\$ 20.88
Capitalization Rate			6.00%	
Value			\$ 1,855,141	\$ 347.99
Rounded			\$ 1,855,000	\$ 347.96