

PRO FORMA CASH FLOW**Rent @ \$700****24 Units/3 Acres**

OPERATING REVENUE:	Total	Per Month	Per Unit	% EGR
Market Rent	\$201,600	\$16,800	\$8,400	
Vacancy & Collection Loss	(\$20,160)	(\$1,680)	(\$840)	10.00%
Concessions	(\$4,032)	(\$336)	(\$168)	2.00%
Other Income	0	0	0	0.00%
Effective Gross Revenue	\$177,408	\$14,784	\$7,392	

OPERATING EXPENSES:

Real Estate Taxes	\$6,543	\$545	\$273	3.69%
General/Admin	\$2,500	\$208	\$104	1.41%
Marketing/Advertising	\$5,000	\$417	\$208	2.82%
Insurance	\$2,000	\$167	\$83	1.13%
Repairs & Maintenance	\$3,548	\$296	\$148	2.00%
Utilities	\$7,000	\$583	\$292	3.95%
Landscaping	\$3,000	\$250	\$125	1.69%
Management Fee	\$10,644	\$887	\$444	6.00%
Total Expenses	\$40,236	\$3,353	\$1,676	22.68%

NET OPERATING INCOME	\$137,172	\$11,431	\$5,716	77.32%
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72 Units/15 Acres

OPERATING REVENUE:	Total	Per Month	Per Unit	% EGR
Market Rent	\$604,800	\$50,400	\$8,400	
Vacancy & Collection Loss	(\$60,480)	(\$5,040)	(\$840)	10.00%
Concessions	(\$12,096)	(\$1,008)	(\$168)	2.00%
Other Income	0	0	0	0.00%
Effective Gross Revenue	\$532,224	\$44,352	\$7,392	

OPERATING EXPENSES:

Real Estate Taxes	\$19,700	\$1,642	\$274	3.70%
General/Admin	\$7,500	\$625	\$104	1.41%
Marketing/Advertising	\$12,000	\$1,000	\$167	2.25%
Insurance	\$5,500	\$458	\$76	1.03%
Repairs & Maintenance	\$10,644	\$887	\$148	2.00%
Utilities	\$21,000	\$1,750	\$292	3.95%
Landscaping	\$6,000	\$500	\$83	1.13%
Management Fee	\$31,933	\$2,661	\$444	6.00%
Total Expenses	\$114,278	\$9,523	\$1,587	21.47%

NET OPERATING INCOME	\$417,946	\$34,829	\$5,805	78.53%
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