

			13 Main Street, Ogdensburg	
			Pro-forma Income Projection	
POTENTIAL GROSS INCOME:				
Garage:				54,000
Residence				79,800
Total Income				133,800
Reimbursement - gargae electric				3,300
Sub Total:				137,100
Less: Vacancy & Collection @ 3%				-4,014
EFFECTIVE GROSS INCOME:				133,086
OPERATING EXPENSES:				
Real Estate Taxes				23,300
Insurance				2,500
Repairs & Maintenance				5,118
Utilities				6,000
Professinal Fees				2,500
TOTAL OPERATING EXPENSES:				39,418
STRUCTURAL RESERVES:				2,559
TOTAL OPERATING EXPENSES WITH RESERVES:				41,977
NET OPERATING INCOME:				91,109
OVERALL CAPITALIZATION RATE:				7.60%
VALUE ESTIMATE - STABILIZED				1,200,000