

BUYER'S RE-CONSTRUCTED STATEMENT

INCOME: (Forecasted)

Vintage Room	\$72,000	
Jim's Steak Out	43,620	
Spot Coffee	124,488	
Office @ \$500./Month	6,000	Market Rent
Spot Coffee Office	45,492	
Office (1A)	10,500	
Office/Tailor	6,000	
Office	6,000	
Office/Photo	9,300	
Office @ \$500./Month	6,000	Market Rent

GROSS INCOME: \$329,400

Billboard Income 15,000

Reimbursement Income 2,300

ADJUSTED GROSS INCOME \$346,700

- Vacancy & Collection (8%) 27,736

= GROSS OPERATING INCOME: \$318,964

-EXPENSES:

Taxes 29,668

Insurance 12,000

Common/Water 7,500

Maintenance Payroll 8,000

Maintenance (2%) 6,379

Management (5%) 15,948

Legal/Accounting (1%) 3,190

Replacement Reserve	4,075	
TOTAL EXPENSES:	\$86,780	
NET OPERATING INCOME (NOI)	\$232,204	
Cap Rate	8.76	
= Fair Market Value	\$2,650,000.	
-Mortgage	- \$1,987,500. (75% LTV 6% i 25n/ 5n)	
=Equity (Needed)	= \$ 662,500..	
Net Operating Income (NOI)	\$232,204	
-Annual Debt Service (ADS)	\$153,666.	
=Cash Flow Before Taxes (CFBT).	= \$68,538.	
=Cash-On-Cash Return	= . 10.35%	Yr.1