

Annual Property Operating Data

7900 Interstate Court

Purpose	Pro-Forma Analysis
Name	7900 Interstate Court
Location	Bayshore Industrial Park, N. F
Property Type	Warehouse
Date	1 March 2005
Square Feet	26,934

Price	\$2,000,000
-Loans	1,500,000
Down Payment	500,000
+Acq Costs	5,000
+Loan Points	0
Investment	505,000

	\$/SqFt	% of GI	Annual \$
Gross Income	\$8.27	100.0%	\$222,769
- Vacancy & Credit Loss	0.04	0.5%	1,110
Effective Income	\$8.23	99.5%	\$221,659
Less: Operating Expenses			
Condo Fees	0.32	3.9%	8,736
Taxes	0.22	2.6%	5,850
Janitorial	0.52	6.3%	14,000
Trash	0.09	1.1%	2,400
Electric	0.45	5.4%	12,000
Pest Control	0.07	0.8%	1,800
Repairs & Maintenance	0.11	1.3%	3,000
Total Operating Expenses	\$1.77	21.5%	\$47,786
Net Operating Income	\$6.46	78.1%	\$173,873
Less: Debt Service			
Loan	4.51	54.6%	121,537
Total Debt Service	\$4.51	54.6%	\$121,537
Cash Flow Before Taxes	\$1.94	23.5%	\$52,336

Capitalization Rate	8.69%
Gross Income Multiplier	8.98
Debt Coverage Ratio	1.431
Cash on Cash	10.36%
Price/SqFt	\$74

The data and calculations presented herein, while not guaranteed,
have been obtained from sources we believe to be reliable.
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