

1701-1705 Coffee Road, Modesto
Income and Expense

	Jan - Dec 2008 Actual	Jan - Dec 2007 Actual	Pro Forma
Income			
Rental Income	180,811.54	160,076.19	152,559.00 (Average rent \$1.15 PSF/mth gross)
Vacancy			<u>-7,627.95</u> (Assumed 5% vacancy)
Total Income	\$180,811.54	\$160,076.19	\$160,186.95
Expenses			
Bank Service Charges	19.45	156.69	125.00
Building Maintenance			
Janitorial	655.00	475.00	600.00
Landscaping	2,485.50	2,060.63	2,500.00
Other	<u>1,289.73</u>	<u>6,846.90</u>	<u>1,500.00</u>
Total Bldg. Maint.	4,430.23	9,382.53	4,600.00
Insurance	2,795.00	2,310.00	2,800.00
Legal, other	3,054.60	220.00	500.00
Lease Commission		9,493.05	
Management Fees		3,429.23	
Postage & Delivery	84.00	130.00	125.00
Building Repairs	7,519.78	11,774.38	7,500.00
Property Taxes	3,318.99	6,496.98	18,590.00 (\$1,690,000 x 1.1%)
Utilities			
Water	2,491.46	2,461.46	2,500.00
Electric	14,384.48	11,469.89	1,000.00 (Common area only)
Gas	4,209.71	4,197.93	500.00 (Common area only)
Trash	<u>1,232.75</u>	<u>1,249.24</u>	<u>1,250.00</u>
Total Utilities	22,318.40	19,378.52	5,250.00
Total Expense	<u>\$43,540.45</u>	<u>\$62,771.38</u>	<u>\$39,490.00</u>
Net Income	\$137,271.09	\$97,304.81	\$120,696.95

Note: Of the 10 suites in the two buildings, two are currently vacant.

Note: Leases vary in length - one is month-to-month, two are expiring this year and may or may not be renewed.