

Forecasted Statement of Income (Year End)

	Year One	Year Two	Total
Net Revenues	\$0	\$0	\$4,500,000
Expenses			
Property Acquisition	\$1,500,000		
Property Improvement	\$2,000,000		
Fees and Interest	TBD		
Legal Fees	\$10,000		
Real Estate Fees	\$100,000		
Total Expenses	\$1,500,000		\$2,110,000
Income from Operations			\$2,390,000
Other Income Interest			
Income from Operations Before taxes		(\$1,500,000)	\$2,390,000
Provisions for Income Taxes			\$150,000
Net Income		(\$1,500,000)	\$2,240,000