

## Sample Commercial Pro Forma Operating Statement

<u>Tenant</u>	<u>Sq Ft Leased</u>	<u>Lease Start</u>	<u>Lease End</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>	<u>Rent/ Sq Ft</u>
Dr Wilhelm	887	12/1/03	11/30/06	\$1,109	\$13,305	\$15.00
Dr Landies	8,723	9/1/03	7/31/11	\$12,925	\$155,099	\$17.78
Dr Lancaster	2,100	4/1/04	6/31/07	\$2,713	\$32,550	\$15.50
Kevin's Deli	1,641	5/1/04	4/30/08	\$2,530	\$30,359	\$18.50
Dr Wiscombe	4,097	3/1/03	2/28/08	\$6,169	\$74,033	\$18.07
Captain Kirk Web Design	1,470	5/1/01	4/30/08	\$2,717	\$32,605	\$22.18
Totals	18,918			\$28,162	\$337,950	\$17.86
					<b>Total \$</b>	<b>\$/Sq Ft</b>
<b>GROSS INCOME:</b>						
Rent					\$337,950	\$17.86
Expense Reimbursements- <i>Budgeted per Seller</i>					\$45,756	\$2.42
TOTAL Gross Income					\$383,706	\$20.28
<b>VACANCY &amp; COLLECTION LOSS:</b>						
	@	8%			\$27,036	
<b>EFFECTIVE GROSS INCOME:</b>					\$356,670	\$18.85
<b>EXPENSES:</b>						
RE Tax					\$49,483	
Cleaning					\$18,708	
Supplies					\$4,000	
Administration					\$1,874	
Insurance					\$4,670	
Security					\$191	
Utilities					\$35,531	
Elevator					\$1,148	
Repairs & Maintenance					\$9,983	
HVAC					\$3,597	
Snow					\$5,640	
Trash Removal					\$2,602	
Grounds					\$2,958	
Management					\$14,197	
Reserves					\$4,730	
TOTAL EXPENSES:					\$159,311	\$8.42
<b>NET OPERATING INCOME:</b>					\$197,359	\$10.43
<b>ESTIMATED MARKET CAP RATE:</b>					7.07%	
<b>PURCHASE PRICE/MARKET VALUE:</b>					\$2,790,000	\$147.48
<b>PROPOSED LOAN:</b>					\$1,953,000	\$100.43
<b>ANNUAL DEBT SERVICE:</b>						
		30 yr amort.		7.000%	\$155,920	
	Fixed for	10	years			
<b>LOAN TO PURCHASE/VALUE RATIO:</b>						70%
<b>DEBT SERVICE COVERAGE:</b>						1.26