

**Broadmoor Apartments
Operating Forecast
September 1, 2007 through April 30, 2008**

	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08
INCOME							
Rent - Section 8 Units	54,530	55,543	55,543	55,543	55,543	55,543	55,543
Rent - Section 236 Units	45,312	45,312	45,312	45,312	45,312	45,312	45,312
Gross Potential Rent	99,842	100,855	100,855	100,855	100,855	100,855	100,855
EST. OCCUPANCY - 236 UNITS	95%	75%	50%	25%	0%	0%	0%
EST. OCCUPANCY - S/8 UNITS	95%	95%	95%	95%	95%	95%	95%
Vacancy Loss	(4,992)	(16,151)	(30,037)	(43,923)	(57,809)	(57,809)	(57,809)
Tenant Utility Payments	(1,658)	(1,436)	(1,214)	(992)	(770)	(548)	0
Tenant Utility Reimbursements	1,658	1,436	1,214	992	770	548	0
Administrative Units	(480)	(480)	(480)	(480)	(480)	(480)	(480)
Other Rental Losses	(480)	(480)	(480)	(480)	(480)	(480)	(480)
Total Rental Losses	(5,472)	(16,631)	(30,517)	(44,403)	(58,289)	(58,289)	(58,289)
Net Rental Income	94,370	84,224	70,338	56,452	42,566	42,566	42,566
Late Charges	579	483	387	291	195	99	0
Laundry Income	201	168	135	102	69	36	0
AS-Local Telephone	0	0	100	0	0	55	0
Other Rental Income	780	651	622	393	264	190	0
Bad Debt Expense	860	769	587	371	185	93	46
Effective Gross Income	96,010	85,644	71,547	57,216	43,016	42,849	42,613
OPERATING EXPENSES							
Salaries - Managers	2,400	2,400	2,400	2,400	2,400	2,400	2,400
Salaries - Maintenance	8,500	8,500	8,500	8,500	8,500	8,500	8,500
Payroll Taxes & Benefits	3,287	3,287	3,287	3,287	3,287	3,287	3,287
Employee Apartments	535	535	535	535	535	535	535
Payroll Expense	14,722	14,722	14,722	14,722	14,722	14,722	14,722

Broadmoor Apartments
Operating Forecast
September 1, 2007 through April 30, 2008

	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08
Utilities - Gas	0	0	0	0	300	200	0
Utilities - Elec	905	905	905	905	905	905	905
Utilities - Water/Sewer	7,719	7,219	6,719	6,219	5,719	5,219	4,719
Utilities Expenses	8,624	8,124	7,624	7,124	6,924	6,324	5,624
Contract Cable TV	0	130	0	0	130	0	0
Contract Exterminating	519	519	519	519	519	519	519
Contract Trash Removal	2,603	2,603	2,603	2,603	2,603	2,603	2,603
Contract Courtesy Patrol	2,050	4,000	4,000	4,000	4,000	4,000	4,000
Contract Yards And Grounds	1,070	1,070	1,070	1,070	1,070	1,070	1,070
Contract Repairs	225	225	225	0	0	0	0
Contract Services	6,467	8,547	8,417	8,192	8,322	8,192	8,192
Cleaning Supplies	44	44	44	44	22	22	22
Electrical Supplies	200	200	200	200	100	100	100
Plumbing Supplies	250	250	250	150	150	150	50
Appliance Parts	150	150	75	75	75	75	0
Hvac Parts & Supplies	200	200	200	0	0	0	0
Other Maintenance Materials	100	100	100	100	100	100	100
Buyers Access Fee	116	116	116	116	116	116	116
Dumpster Expense	473	473	473	473	473	473	473
REAC Repairs	0	0	0	0	0	25,000	25,000
Plumbing Fixtures/Repairs	100	100	100	100	100	100	100
Repairs & Maintenance	1,633	1,633	1,558	1,258	1,136	26,136	25,961
Telephone	571	571	571	571	571	571	571
Office Supplies	175	75	75	75	75	75	75
Computer Maint & Supplies	147	147	147	147	147	147	147
Bank Charges	89	89	89	45	45	45	45
Express Mail, Stamps	15	15	15	15	15	15	15
Training & Travel	300	300	300	300	300	300	300
Admin Expenses	1,297	1,197	1,197	1,153	1,153	1,153	1,153
Real Estate Taxes	7,621	7,621	7,621	7,621	7,621	7,621	7,621
Hazard Insurance	5,717	5,717	5,717	5,717	5,717	5,717	5,717

Broadmoor Apartments
Operating Forecast
September 1, 2007 through April 30, 2008

	Sep-07	Oct-07	Nov-07	Dec-07	Jan-08	Feb-08	Mar-08
Taxes & Insurance Expenses	13,338	13,338	13,338	13,338	13,338	13,338	13,338
Fidelity Bond Insurance	95	95	95	95	95	95	95
Management Fees	9,794	9,601	8,564	7,155	5,722	4,302	4,285
Bookkeeping Reimbursement Fees	1,456	1,456	1,456	1,456	1,456	1,456	1,456
Other Operating Expenses	11,345	11,152	10,115	8,706	7,273	5,853	5,836
Total Operating Expenses	57,426	58,713	56,971	54,493	52,867	75,717	74,826
Net Operating Income (Loss)	38,584	26,931	14,576	2,724	(9,852)	(32,868)	(32,213)