

RECONSTRUCTED OPERATING STATEMENT

4610 BRAGG BLVD
FAYETTEVILLE, NORTH CAROLINA

Gross Potential Income:

14,943 sf @ \$12/sf	\$ 179,364.36
15,234 sf @ \$10/sf	<u>\$ 152,340.00</u>
	\$ 331,704.36

Vacancy and Collection Losses @ 5% - \$ 16,585.22

Effective Gross Income: \$ 315,119.14

Management/Reserves @ 5% - \$ 15,755.96

NET OPERATING INCOME \$ 299,363.18

CAP @ 7.5% = \$3,991,509.07 (\$132.55/sf), rounded to \$4,000,000