

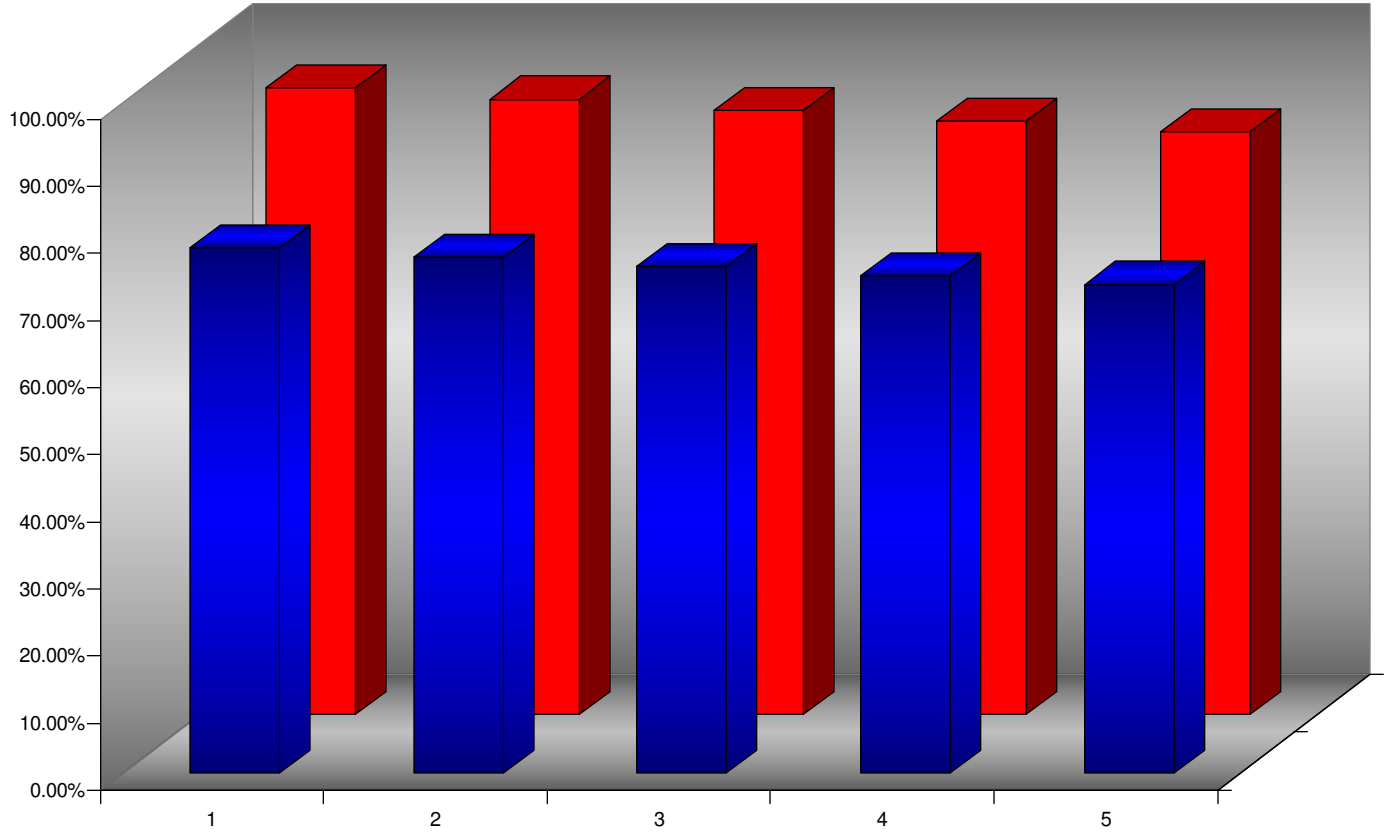
# BreakEven Occupancy



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■ BreakEven Occupancy  
 ■ BreakEven Occupancy with Cash on Cash Requirement



Cash on Cash Requirement	Time Period	Potential Rental Income	Operating, Debt, Reserve Expenses	Occupancy Rate (Existing)	BreakEven Occupancy Rate	Max Vacancy BreakEven Rate	BreakEven Occupancy Rate w/ Cash on Cash	Max Vacancy BreakEven Rate w/ Cash on Cash
6.00%	Year 1	186,600	(146,007)	95.00%	78.25%	21.75%	93.54%	6.46%
	Year 2	190,332	(146,270)	95.00%	76.85%	23.15%	91.84%	8.16%
	Year 3	194,139	(146,535)	95.00%	75.48%	24.52%	90.18%	9.82%
	Year 4	198,021	(146,803)	95.00%	74.13%	25.87%	88.55%	11.45%
	Year 5	201,982	(147,073)	95.00%	72.82%	27.18%	86.94%	13.06%