

TABLE 4

NET OPERATING INCOME - INDUSTRIAL NO INDUSTRIAL IN PROJECT  
 VALENCIA BUSINESS PARK RFP  
 SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

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	<u>SF</u>	<u>Rent/SF</u>	<u>Total Annual</u>
<b>I. Gross Scheduled Income (GSI)</b>			
Total/Average Industrial GSI	_____	\$ _____	\$ _____
<b>II. Effective Gross Income (EGI)</b>			
(Less) Vacancy		_____ % of GSI	\$ _____
Total Effective Gross Income			\$ _____
<b>III. Operating Expenses</b>			
(Less) Total Operating Expenses			( \$ _____ )
<b>IV. Net Operating Income (NOI) Industrial</b>			\$ _____
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<b>V. Expected Developer Returns</b>			
Target Return (1)			\$ _____

(1) May be based on percentage of sales/value and/or return on investment.