

Exhibit 3

**SISTRUNK APARTMENTS (The Aldridge and The Laramore)
OPERATING PROFORMA**

RENTAL AND OTHER INCOME

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Residential															
0 0 Bed/1 Bath 33% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0 0 Bed/1 Bath 60% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0 0 Bed/1 Bath 80% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0 0 Bed/1 Bath 120% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0 0 Bed/1 Bath 140% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0 0 Bed/1 Bath Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0 1 Bed/1 Bath Low HOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40 1 Bed/1 Bath 60% Median	1,119	537,120	547,862	558,820	569,996	581,396	593,024	604,884	616,982	629,322	641,908	654,746	667,841	681,198	694,822
0 1 Bed/1 Bath High Home	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0 1 Bed/1 Bath 120% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0 1 Bed/1 Bath 140% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0 1 Bed/1 Bath Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0 2 Bed/1 Bath Low HOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32 2 Bed/1 Bath 60% Median	1,344	516,096	526,418	536,946	547,685	558,639	569,812	581,208	592,832	604,689	616,782	629,118	641,701	654,535	667,625
0 2 Bed/1 Bath High Home	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0 2 Bed/1 Bath 120% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0 2 Bed/1 Bath 140% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0 2 Bed/1 Bath Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0 3 Bed/2 Bath 33% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0 3 Bed/2 Bath 60% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0 3 Bed/2 Bath 80% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0 3 Bed/2 Bath 120% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0 3 Bed/2 Bath 140% Median	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0 3 Bed/2 Bath Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
72 Total Residential Rent	1,053,216	1,074,280	1,095,766	1,117,681	1,140,035	1,162,836	1,186,092	1,209,814	1,234,010	1,258,691	1,283,864	1,309,542	1,335,733	1,362,447	1,389,696
TOTAL GROSS INCOME															
Retail Income - Assuming \$5 plus \$3 in recoveries	23,432	23,432	23,432	23,432	23,432	26,361	26,361	26,361	26,361	26,361	29,290	29,290	29,290	29,290	29,290
Miscellaneous income	47,520	48,470	49,440	50,429	51,437	52,466	53,515	54,586	55,677	56,791	57,927	59,085	60,267	61,472	62,702
	1,124,168	1,146,183	1,168,638	1,191,542	1,214,904	1,241,662	1,265,969	1,290,761	1,316,049	1,341,842	1,371,081	1,397,917	1,425,289	1,453,209	1,481,688
Less Vacancy/Bad Debt 5.00%	56,208	57,309	58,432	59,577	60,745	62,083	63,298	64,538	65,802	67,092	68,554	69,896	71,264	72,660	74,084
EFFECTIVE GROSS INCOME	1,067,960	1,088,874	1,110,206	1,131,965	1,154,159	1,179,579	1,202,670	1,226,223	1,250,246	1,274,750	1,302,527	1,328,021	1,354,025	1,380,549	1,407,603
LESS OPERATING EXPENSES															
Payroll	134,400	138,432	142,585	146,863	151,268	155,806	160,481	165,295	170,254	175,362	180,622	186,041	191,622	197,371	203,292
Utilities	81,504	83,949	86,468	89,062	91,733	94,485	97,320	100,240	103,247	106,344	109,535	112,821	116,205	119,691	123,282
Repair/Maintenance	28,800	29,664	30,554	31,471	32,415	33,387	34,389	35,420	36,483	37,577	38,705	39,866	41,062	42,294	43,563
Management Fee	64,078	65,332	66,612	67,918	69,250	70,775	72,160	73,573	75,015	76,485	78,152	79,681	81,241	82,833	84,456
Administrative	36,000	37,080	38,192	39,338	40,518	41,734	42,986	44,275	45,604	46,972	48,381	49,832	51,327	52,867	54,453
Taxes	95,400	98,262	101,210	104,246	107,374	110,595	113,913	117,330	120,850	124,475	128,210	132,056	136,018	140,098	144,301
Insurance	158,400	163,152	168,047	173,088	178,281	183,629	189,138	194,812	200,656	206,676	212,876	219,263	225,841	232,616	239,594
Reserves	23,400	24,102	24,825	25,570	26,337	27,127	27,941	28,779	29,642	30,532	31,448	32,391	33,363	34,364	35,395
Total Expenses (per unit)	\$8,639	621,982	639,974	658,493	677,555	697,175	717,538	738,327	759,725	781,751	804,423	827,928	851,951	876,679	902,134
NET OPERATING INCOME	445,978	448,900	451,713	454,410	456,983	462,041	464,343	466,498	468,495	470,327	474,599	476,070	477,346	478,415	479,267
CASH FLOW BEFORE DEBT SERVICE	\$445,978	\$448,900	\$451,713	\$454,410	\$456,983	\$462,041	\$464,343	\$466,498	\$468,495	\$470,327	\$474,599	\$476,070	\$477,346	\$478,415	\$479,267
LESS DEBT SERVICE															
First Mortgage	351,274	351,274	351,274	351,274	351,274	351,274	351,274	351,274	351,274	351,274	351,274	351,274	351,274	351,274	351,274
Broward County	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
The United Way of Broward County	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fort Lauderdale CRA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	351,274	351,274	351,274	351,274	351,274	351,274	351,274	351,274	351,274	351,274	351,274	351,274	351,274	351,274	351,274
DSC ► First Mortgage	1.27	1.28	1.29	1.29	1.30	1.32	1.32	1.33	1.33	1.34	1.35	1.36	1.36	1.36	1.36
DSC ► All Debt	1.27	1.28	1.29	1.29	1.30	1.32	1.32	1.33	1.33	1.34	1.35	1.36	1.36	1.36	1.36
NET CASH FLOW	94,704	97,626	100,439	103,136	105,709	110,767	113,069	115,224	117,221	119,053	123,325	124,796	126,072	127,141	127,993