

Income Approach

Subject Property:						Report No.:		
Basis of Income Estimate:			Cash	Share	Owner/Op.			
						Total Production		
Area Ref.	Income Source	Units	Unit Type	Stablized Yield Per Unit	Stabilized \$/Unit	Gross Income	Owner's Share %	Property Income
						\$0		\$0
						\$0		\$0
						\$0		\$0
						\$0		\$0
						\$0		\$0
						\$0		\$0
						\$0		\$0
Improvement Rent:		In Land (Y/N):		* Annual Imp. Rent:				\$0
* Summarize improvement's rent term and conditions below.						Stabilized Gross Income =		\$0

Comments: (Typical area rental terms and conditions)

Expense Items	Additional Expenses	Additional Expenses
Real Estate Tax		
R.E. Insurance		
Maintenance		
Management		
Total Expenses:		\$0
Percent of Gross Income:		0%

Sale No.	Date	Size	Percent Imp.	Gross Income	Exp. Ratio (%)	Net Property Income	CE Price	Cap Rate (%)
					0%			0.0%
					0%			0.0%
					0%			0.0%
					0%			0.0%
					0%			0.0%

Analysis/Comments:

Income Approach Summary

Total Deeded Acres:		Per Acre					
Gross Income:	\$0	\$0	NPI	/	Cap Rate	=	Indicated Value
Expenses:	\$0	\$0	\$0	/		=	N/A
Net Property Income:	\$0	\$0					
O/Op. NPI / Cash or Share NPI (%):		Income Approach Value Indication (Rounded)					