

**1044 MAIN ST**  
**PROFORMA ANALYSIS**  
Without Tax Abatement

2/20/2026

Assumptions:	Annual	Lease Up		3	4	5	6	7	8	9	10	
		Construction	Year									Stabilization
		0	1	2								
<b>INCOME</b>												
Gross Possible Rent - Apartments	2.0%	0	1,512,264	1,542,509	1,573,359	1,604,827	1,636,923	1,669,662	1,703,055	1,737,116	1,771,858	1,807,295
Parking	50 spaces \$90/space 2.0%	0	54,000	55,080	56,182	57,305	58,451	59,620	60,813	62,029	63,270	64,535
Utility Fees	74 units \$99/unit 3.0%	0	87,912	90,549	93,266	96,064	98,946	101,914	104,972	108,121	111,364	114,705
Subtotal - Gross Possible Rent & Other Income		0	1,654,176	1,688,139	1,722,807	1,758,196	1,794,320	1,831,196	1,868,839	1,907,266	1,946,492	1,986,536
Vacancy/Other Losses - Percent	0.0%		37.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy/Other Losses - Amount		0	(620,316)	(84,407)	(86,140)	(87,910)	(89,716)	(91,560)	(93,442)	(95,363)	(97,325)	(99,327)
<b>Total Rental Income, Apartments</b>		<b>0</b>	<b>1,033,860</b>	<b>1,603,732</b>	<b>1,636,667</b>	<b>1,670,286</b>	<b>1,704,604</b>	<b>1,739,636</b>	<b>1,775,397</b>	<b>1,811,902</b>	<b>1,849,168</b>	<b>1,887,209</b>
Gross Possible Rent - Commercial	2.0%	0	114,000	116,280	118,606	120,978	123,397	125,865	128,383	130,950	133,569	136,241
Vacancy/Other Losses - Percent	0.0%		25.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy/Other Losses - Amount		0	(28,500)	(5,814)	(5,930)	(6,049)	(6,170)	(6,293)	(6,419)	(6,548)	(6,678)	(6,812)
Other Commercial Income - Cell Lease	\$1,500/mo	0	18,000	18,360	18,727	19,102	19,484	19,873	20,271	20,676	21,090	21,512
<b>Total Rental Income, Commercial</b>		<b>0</b>	<b>103,500</b>	<b>128,826</b>	<b>131,403</b>	<b>134,031</b>	<b>136,711</b>	<b>139,445</b>	<b>142,234</b>	<b>145,079</b>	<b>147,981</b>	<b>150,940</b>
<b>Effective Gross Income</b>		<b>0</b>	<b>1,137,360</b>	<b>1,732,558</b>	<b>1,768,069</b>	<b>1,804,316</b>	<b>1,841,315</b>	<b>1,879,082</b>	<b>1,917,632</b>	<b>1,956,981</b>	<b>1,997,148</b>	<b>2,038,149</b>
<b>EXPENSES</b>												
Operating Expenses	%GPR/Stable	Annual Inflation										
<b>Administrative</b>												
Marketing	1.14%	3.0%	0	20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335
Office/Admin	2.57%	3.0%	0	45,000	46,350	47,741	49,173	50,648	52,167	53,732	55,344	57,005
<b>Maintenance</b>												
Repairs & Contracts	8.56%	3.0%	0	150,000	154,500	159,135	163,909	168,826	173,891	179,108	184,481	190,016
Exterminating	0.11%	3.0%	0	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534
Part time Staff	2.85%	3.0%	0	50,000	51,500	53,045	54,636	56,275	57,964	59,703	61,494	63,339
<b>Operating</b>												
Elevator	0.29%	3.0%	0	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334
Trash & Utilities	5.02%	3.0%	0	87,912	90,549	93,266	96,064	98,946	101,914	104,972	108,121	111,364
Monitoring Fee	0.07%	3.0%	0	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520
Insurance	4.28%	3.0%	0	75,000	77,250	79,568	81,955	84,413	86,946	89,554	92,241	95,008
Management (4%)	4.00%		0	66,167	67,526	62,934	64,193	65,477	66,786	68,122	69,485	70,874
	28.89%											
Real Estate Taxes	15.35%	1.0%	0	274,179	276,920	279,690	282,486	285,311	288,164	291,046	293,957	296,896
CID - Sq Ft Assessment	0.11%		0	1,945	1,945	1,945	1,945	1,945	1,945	1,945	1,945	1,945
CID - Assessed Value Assessment	0.38%	1.0%	0	6,707	6,774	6,842	6,910	6,979	7,049	7,120	7,191	7,263
TDD - KC Main Street Rail Assessment	0.50%	1.0%	0	8,958	9,048	9,138	9,230	9,322	9,415	9,509	9,605	9,701
	45.23%											
<b>Total Operating Expenses</b>			<b>0</b>	<b>794,068</b>	<b>811,408</b>	<b>823,220</b>	<b>841,316</b>	<b>859,883</b>	<b>878,934</b>	<b>898,483</b>	<b>918,544</b>	<b>939,132</b>



**1044 MAIN ST**  
**PROFORMA ANALYSIS**  
With Tax Abatement

2/20/2026

Assumptions:	Annual Inflation	Construction	Lease Up		3	4	5	6	7	8	9
		0	Year 1	Stabilization 2							
<b>INCOME</b>											
Gross Possible Rent - Apartments	/mo 2.0%	0	1,512,264	1,542,509	1,573,359	1,604,827	1,636,923	1,669,662	1,703,055	1,737,116	1,771,858
Parking	50 spaces \$90/space 2.0%	0	54,000	55,080	56,182	57,305	58,451	59,620	60,813	62,029	63,270
Utility Fees	74 units \$99/unit 3.0%	0	87,912	90,549	93,266	96,064	98,946	101,914	104,972	108,121	111,364
Subtotal - Gross Possible Rent & Other Income		0	1,654,176	1,688,139	1,722,807	1,758,196	1,794,320	1,831,196	1,868,839	1,907,266	1,946,492
Vacancy/Other Losses - Percent		0.0%	37.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy/Other Losses - Amount		0	(620,316)	(84,407)	(86,140)	(87,910)	(89,716)	(91,560)	(93,442)	(95,363)	(97,325)
<b>Total Rental Income, Apartments</b>		0	1,033,860	1,603,732	1,636,667	1,670,286	1,704,604	1,739,636	1,775,397	1,811,902	1,849,168
Gross Possible Rent - Commercial	2.0%	0	114,000	116,280	118,606	120,978	123,397	125,865	128,383	130,950	133,569
Vacancy/Other Losses - Percent		0.0%	25.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy/Other Losses - Amount		0	(28,500)	(5,814)	(5,930)	(6,049)	(6,170)	(6,293)	(6,419)	(6,548)	(6,678)
Other Commercial Income - Cell Lease	\$1,500/mo	0	18,000	18,360	18,727	19,102	19,484	19,873	20,271	20,676	21,090
<b>Total Rental Income, Commercial</b>		0	103,500	128,826	131,403	134,031	136,711	139,445	142,234	145,079	147,981
<b>Effective Gross Income</b>		0	1,137,360	1,732,558	1,768,069	1,804,316	1,841,315	1,879,082	1,917,632	1,956,981	1,997,148
<b>EXPENSES</b>											
Operating Expenses	%GPR/Stable Annual Inflation										
<u>Administrative</u>											
Marketing	1.14% 3.0%	0	20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335
Office/Admin	2.57% 3.0%	0	45,000	46,350	47,741	49,173	50,648	52,167	53,732	55,344	57,005
<u>Maintenance</u>											
Repairs & Contracts	8.56% 3.0%	0	150,000	154,500	159,135	163,909	168,826	173,891	179,108	184,481	190,016
Exterminating	0.11% 3.0%	0	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534
Part time Staff	2.85% 3.0%	0	50,000	51,500	53,045	54,636	56,275	57,964	59,703	61,494	63,339
<u>Operating</u>											
Elevator	0.29% 3.0%	0	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334
Trash & Utilities	5.02% 3.0%	0	87,912	90,549	93,266	96,064	98,946	101,914	104,972	108,121	111,364
Monitoring Fee	0.07% 3.0%	0	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520
Insurance	4.28% 3.0%	0	75,000	77,250	79,568	81,955	84,413	86,946	89,554	92,241	95,008
Management (4%)	4.00% 28.89%	0	66,167	67,526	62,934	64,193	65,477	66,786	68,122	69,485	70,874
Real Estate Taxes - Land	2.72%	0	49,162	49,162	49,162	49,162	49,162	49,162	49,162	49,162	49,162
PILOTS (100% Tax Abatement)	7.44%	0	134,208	134,208	134,208	134,208	134,208	134,208	134,208	134,208	134,208
CID - Sq Ft Assessment	0.11%	0	1,945	1,945	1,945	1,945	1,945	1,945	1,945	1,945	1,945
CID - Assessed Value Assessment	0.38% 1.0%	0	6,707	6,774	6,842	6,910	6,979	7,049	7,120	7,191	7,263
TDD - KC Main Street Rail Assessment	0.50% 1.0%	0	8,958	9,048	9,138	9,230	9,322	9,415	9,509	9,605	9,701
<b>Total Operating Expenses</b>	40.04%	0	703,259	717,857	726,900	742,199	757,941	774,139	790,806	807,957	825,606



<u>10</u>
1,807,295
64,535
<u>114,705</u>
1,986,536
5.0%
<u>(99,327)</u>
<u>1,887,209</u>
136,241
5.0%
(6,812)
<u>21,512</u>
<u>150,940</u>
2,038,149
26,095
58,715
195,716
2,610
65,239
6,524
114,705
1,566
97,858
72,292
49,162
134,208
1,945
6,707
<u>8,958</u>
842,299

<u>10</u>
1,195,850
28,966
826,529
1.41
340,356
0
0
0
<u>0</u>
0
340,356
21,742,729
(652,282)
(6,065,927)
15,364,876
2.90%
22,286,298
<u>22,286,298</u>
6.45%

<b>1044 MAIN ST</b>	54,200 sf	Multifamily
	6,000 sf	Commercial
<b>2/20/2026</b>	<b>60,200 sf</b>	
	<b>74 units</b>	

DESCRIPTION	COSTS	COST PER occupied GSF	COST PER UNIT	% of TDC	QRE ELIGIBLE
General Requirements	\$ 600,000	\$ 11.07	\$ 8,108.11		\$ 600,000
Insurance	\$ 100,000	\$ 1.85	\$ 1,351.35		\$ 100,000
Permits	\$ 60,000	\$ 1.11	\$ 810.81		\$ -
Site Work	\$ 150,000	\$ 2.77	\$ 2,027.03		\$ -
Exterior Paving	\$ 25,000	\$ 0.46	\$ 337.84		\$ -
Interior Concrete	\$ 25,000	\$ 0.46	\$ 337.84		\$ 25,000
Masonry	\$ 150,000	\$ 2.77	\$ 2,027.03		\$ 150,000
Metal Assemblies	\$ 50,000	\$ 0.92	\$ 675.68		\$ 50,000
Interior Debris Removal	\$ 150,000	\$ 2.77	\$ 2,027.03		\$ 150,000
Rough Carpentry	\$ 40,000	\$ 0.74	\$ 540.54		\$ 40,000
Finish Carpentry	\$ 740,000	\$ 13.65	\$ 10,000.00		\$ 740,000
Interior Cabinetry	\$ 370,000	\$ 6.83	\$ 5,000.00		\$ 370,000
Countertops	\$ 111,000	\$ 2.05	\$ 1,500.00		\$ 111,000
Exterior Finishes	\$ 50,000	\$ 0.92	\$ 675.68		\$ 50,000
Insulation & Sealants	\$ 25,000	\$ 0.46	\$ 337.84		\$ 25,000
Roof Coverings	\$ 90,000	\$ 1.66	\$ 1,216.22		\$ 90,000
Doors and Hardware	\$ 222,000	\$ 4.10	\$ 3,000.00		\$ 222,000
Windows	\$ 125,000	\$ 2.31	\$ 1,689.19		\$ 125,000
Wall Package	\$ 1,110,000	\$ 20.48	\$ 15,000.00		\$ 1,110,000
Tile	\$ 70,000	\$ 1.29	\$ 945.95		\$ 70,000
Roll Flooring	\$ 100,000	\$ 1.85	\$ 1,351.35		\$ 100,000
Paints and Coatings	\$ 300,000	\$ 5.54	\$ 4,054.05		\$ 300,000
Appliances	\$ 288,600	\$ 5.32	\$ 3,900.00		
Accessories	\$ 20,000	\$ 0.37	\$ 270.27		
Blinds	\$ 55,000	\$ 1.01	\$ 743.24		
Elevator	\$ 275,000	\$ 5.07	\$ 3,716.22		\$ 275,000
Fire Protection	\$ 450,000	\$ 8.30	\$ 6,081.08		\$ 450,000
Plumbing	\$ 1,406,000	\$ 25.94	\$ 19,000.00		\$ 1,406,000
Heating, Venting, and Air Conditioning	\$ 1,850,000	\$ 34.13	\$ 25,000.00		\$ 1,850,000
Electrical	\$ 1,850,000	\$ 34.13	\$ 25,000.00		\$ 1,850,000
Overhead	\$ 2,000,000	\$ 36.90	\$ 27,027.03		\$ 579,932
Contractor Fee	\$ 1,000,000	\$ 18.45	\$ 13,513.51		\$ 289,966
Subtotal Construction Costs	\$ 13,857,600	\$ 255.68	\$ 187,264.86	<b>50.46%</b>	\$ 11,028,899
Contingency - 10%	\$ 1,385,760	\$ 25.57	\$ 18,726.49		\$ 1,108,608
Sales Tax Exemption	\$ (548,151)	\$ (10.11)	\$ (7,407.45)	-2.00%	\$ (438,521)
<b>Total Construction Costs</b>	<b>\$ 14,695,209</b>	<b>\$ 271.13</b>	<b>\$ 198,584</b>	<b>53.51%</b>	<b>\$ 11,698,986</b>
<b>Soft Costs</b>	<b>Total</b>	<b>% of Hard Costs</b>	<b>Cost per Unit</b>	<b>% of TDC</b>	
Architect/Design	\$ 537,516	3.66%	\$ 7,264	1.96%	\$ 537,516
Engineering	\$ 625,000	4.25%	\$ 8,446	2.28%	\$ 625,000
GP Legal	\$ 150,000	1.02%	\$ 2,027	0.55%	\$ -
Property/Survey Fee	\$ 10,000	0.07%	\$ 135	0.04%	\$ -
Historic Preservation App	\$ 90,000	0.61%	\$ 1,216	0.33%	\$ 90,000
Appraisal	\$ 5,100	0.03%	\$ 69	0.02%	\$ -
Environmental Report	\$ 7,500	0.05%	\$ 101	0.03%	\$ 7,500
Tax Credit Fees	\$ 100,000	0.68%	\$ 1,351	0.36%	\$ -
Consultants	\$ 15,000	0.10%	\$ 203	0.05%	\$ 15,000
LCRA/EDC Tax Abatement Fees	\$ 82,392	0.56%	\$ 1,113	0.30%	\$ -
<b>Total Soft Costs</b>	<b>\$ 1,622,508</b>	<b>11.04%</b>	<b>\$ 21,926</b>	<b>5.91%</b>	<b>\$ 1,275,016</b>
<b>Acquisition</b>	<b>\$ 7,000,000</b>		<b>\$ 94,595</b>	<b>25.49%</b>	<b>\$ -</b>
<b>Developer Fee</b>	<b>\$ 1,981,840</b>		<b>\$ 26,782</b>	<b>7.22%</b>	<b>\$ 1,981,840</b>
<b>Financing Costs</b>					
Construction Period Interest	\$ 1,046,191		\$ 14,138	3.81%	\$ 1,046,191
Construction Loan Origination Fee	\$ 200,000		\$ 2,703	0.73%	\$ 200,000
Construction Taxes & Insurance	\$ 200,000		\$ 2,703	0.73%	\$ 200,000
Inspections	\$ 12,000		\$ 162	0.04%	\$ 12,000
Permanent Loan Origination Fee	\$ 200,000		\$ 2,703	0.73%	\$ -
Title & Recording	\$ 6,301		\$ 85	0.02%	\$ 1,301
Counsel's Fee - LP	\$ 100,000		\$ 1,351	0.36%	\$ -
Cost Certification Fee	\$ 100,000		\$ 1,351	0.36%	\$ 100,000
<b>Total Financing Costs</b>	<b>\$ 1,864,492</b>		<b>\$ 25,196</b>	<b>6.79%</b>	<b>\$ 1,559,492</b>
<b>Rent-Up &amp; Operating Reserves</b>	<b>\$ 300,000</b>		<b>\$ 4,054</b>	<b>1.09%</b>	<b>\$ -</b>
<b>TOTAL DEVELOPMENT COST</b>	<b>\$ 27,464,049</b>		<b>\$ 371,136</b>	<b>100.00%</b>	<b>\$ 16,515,333</b>

**1044 MAIN ST**

Historic Tax Credit Analysis 2/20/2026

Qualified Rehabilitation Expenses	16,515,333
Federal Historic Tax Credit Type	20%
Amount of Federal Tax Credits	3,303,067
Investor Percentage	99.99%
Credits Available	3,302,736
Price per Tax Credit Dollar	0.82
Total Federal Tax Credit Equity Raised	<b>2,708,244</b>

State Historic Tax Credit Type	25%
Amount of State Tax Credits	4,128,833
Investor Percentage	99.99%
Credits Available	4,128,420
Price per Tax Credit Dollar	0.92
State Tax Credit Equity Raised	<b>3,798,147</b>

Total Historic Tax Credit Equity **6,506,391**

Annual Priority Return - Federal	2.0%	54,165
Put Option Payment	5.0%	135,412
Annual Tax/Audit		5,000
Annual Asset Management Fee		5,000

State HTC Issuance Fee 4.0% 165,153

**Investor Capital Contributions**

	Fed Pay-in %	Federal Equity	State Equity	Total
Closing	25%	677,061		677,061
PIS	70%	1,895,771		1,895,771
Part III	5%	135,412	3,798,147	3,933,559
	100%	2,708,244	3,798,147	6,506,391
Maximum Bridge Loan	90%	1,706,194	3,418,332	5,124,526

**Priority Return Rate**

2%

Date	Capital Contribution Amount	Days in 1st Year	Years						
			2026	2027	2028	2029	2030	2031	
10/1/2026	677,061	92	\$ 3,413.13	\$ 13,541.22	\$ 13,541.22	\$ 13,541.22	\$ 13,541.22	\$ 13,541.22	\$ 10,128.09
10/1/2027	1,895,771	92	\$ 9,556.76	\$ 37,915.41	\$ 37,915.41	\$ 37,915.41	\$ 37,915.41	\$ 37,915.41	\$ 28,358.65
12/1/2027	135,412	31	\$ 230.02	\$ 230.02	\$ 2,708.24	\$ 2,708.24	\$ 2,708.24	\$ 2,708.24	\$ 2,478.23
			<u>\$ 13,199.91</u>	<u>\$ 51,686.65</u>	<u>\$ 54,164.88</u>	<u>\$ 54,164.88</u>	<u>\$ 54,164.88</u>	<u>\$ 54,164.88</u>	<u>\$ 40,964.97</u>



**1044 MAIN ST**

Permanent Debt 2/20/2026

**Permanent Financing**

Interest	6.50% Period Int Rate	0.0054167
Amortization	20 No. Payments	240
Payments per Year	12 Payment (P&I)	68,877

**Sources & Uses**

Permanent Loan	\$ 9,238,178	33.6%
HTC Equity	\$ 6,506,391	23.7%
Equity	\$ 11,719,480	42.7%
Def. Dev Fee	\$ -	0.0%

Loan Amount	9,238,178	Fee	2%	184,764
-------------	-----------	-----	----	---------

TDC	\$ 27,464,049	100.0%
-----	---------------	--------

Max Loan

LTV	55%	15,105,227
DSCR	1.20	
Stable NOI	991,834	year 2
Max Pmnt	826,529	
Max Loan		9,238,178

Payment Number	Unpaid Balance	Payment	Interest	Principal
1	\$9,238,178	(68,877)	(50,040)	(18,837)
2	9,219,341	(68,877)	(49,938)	(18,939)
3	9,200,402	(68,877)	(49,836)	(19,042)
4	9,181,360	(68,877)	(49,732)	(19,145)
5	9,162,215	(68,877)	(49,629)	(19,249)
6	9,142,966	(68,877)	(49,524)	(19,353)
7	9,123,613	(68,877)	(49,420)	(19,458)
8	9,104,156	(68,877)	(49,314)	(19,563)
9	9,084,592	(68,877)	(49,208)	(19,669)
10	9,064,923	(68,877)	(49,102)	(19,776)
11	9,045,148	(68,877)	(48,995)	(19,883)
12	9,025,265	(68,877)	(48,887)	(19,991)
13	9,005,274	(68,877)	(48,779)	(20,099)
14	8,985,175	(68,877)	(48,670)	(20,208)
15	8,964,968	(68,877)	(48,560)	(20,317)
16	8,944,651	(68,877)	(48,450)	(20,427)
17	8,924,223	(68,877)	(48,340)	(20,538)
18	8,903,686	(68,877)	(48,228)	(20,649)
19	8,883,036	(68,877)	(48,116)	(20,761)
20	8,862,276	(68,877)	(48,004)	(20,873)
21	8,841,402	(68,877)	(47,891)	(20,986)
22	8,820,416	(68,877)	(47,777)	(21,100)
23	8,799,316	(68,877)	(47,663)	(21,214)
24	8,778,101	(68,877)	(47,548)	(21,329)
25	8,756,772	(68,877)	(47,433)	(21,445)
26	8,735,327	(68,877)	(47,316)	(21,561)
27	8,713,766	(68,877)	(47,200)	(21,678)
28	8,692,088	(68,877)	(47,082)	(21,795)
29	8,670,293	(68,877)	(46,964)	(21,913)
30	8,648,380	(68,877)	(46,845)	(22,032)
31	8,626,348	(68,877)	(46,726)	(22,151)
32	8,604,196	(68,877)	(46,606)	(22,271)
33	8,581,925	(68,877)	(46,485)	(22,392)
34	8,559,533	(68,877)	(46,364)	(22,513)
35	8,537,020	(68,877)	(46,242)	(22,635)
36	8,514,385	(68,877)	(46,120)	(22,758)
37	8,491,627	(68,877)	(45,996)	(22,881)
38	8,468,746	(68,877)	(45,872)	(23,005)
39	8,445,741	(68,877)	(45,748)	(23,130)
40	8,422,611	(68,877)	(45,622)	(23,255)
41	8,399,356	(68,877)	(45,497)	(23,381)
42	8,375,975	(68,877)	(45,370)	(23,508)
43	8,352,468	(68,877)	(45,243)	(23,635)
44	8,328,833	(68,877)	(45,115)	(23,763)
45	8,305,070	(68,877)	(44,986)	(23,892)
46	8,281,179	(68,877)	(44,856)	(24,021)
47	8,257,158	(68,877)	(44,726)	(24,151)
48	8,233,006	(68,877)	(44,595)	(24,282)
49	8,208,725	(68,877)	(44,464)	(24,413)
50	8,184,311	(68,877)	(44,332)	(24,546)
51	8,159,765	(68,877)	(44,199)	(24,679)
52	8,135,087	(68,877)	(44,065)	(24,812)
53	8,110,274	(68,877)	(43,931)	(24,947)
54	8,085,328	(68,877)	(43,796)	(25,082)
55	8,060,246	(68,877)	(43,660)	(25,218)
56	8,035,028	(68,877)	(43,523)	(25,354)
57	8,009,674	(68,877)	(43,386)	(25,492)
58	7,984,182	(68,877)	(43,248)	(25,630)
59	7,958,552	(68,877)	(43,109)	(25,769)
60	7,932,784	(68,877)	(42,969)	(25,908)

Payment Number	Unpaid Balance	Payment	Interest	Principal
61	7,906,876	(68,877)	(42,829)	(26,048)
62	7,880,827	(68,877)	(42,688)	(26,190)
63	7,854,638	(68,877)	(42,546)	(26,331)
64	7,828,306	(68,877)	(42,403)	(26,474)
65	7,801,832	(68,877)	(42,260)	(26,617)
66	7,775,215	(68,877)	(42,116)	(26,762)
67	7,748,453	(68,877)	(41,971)	(26,907)
68	7,721,547	(68,877)	(41,825)	(27,052)
69	7,694,494	(68,877)	(41,679)	(27,199)
70	7,667,295	(68,877)	(41,531)	(27,346)
71	7,639,949	(68,877)	(41,383)	(27,494)
72	7,612,455	(68,877)	(41,234)	(27,643)
73	7,584,812	(68,877)	(41,084)	(27,793)
74	7,557,019	(68,877)	(40,934)	(27,944)
75	7,529,075	(68,877)	(40,782)	(28,095)
76	7,500,980	(68,877)	(40,630)	(28,247)
77	7,472,733	(68,877)	(40,477)	(28,400)
78	7,444,333	(68,877)	(40,323)	(28,554)
79	7,415,779	(68,877)	(40,169)	(28,709)
80	7,387,071	(68,877)	(40,013)	(28,864)
81	7,358,207	(68,877)	(39,857)	(29,020)
82	7,329,186	(68,877)	(39,700)	(29,178)
83	7,300,008	(68,877)	(39,542)	(29,336)
84	7,270,673	(68,877)	(39,383)	(29,495)
85	7,241,178	(68,877)	(39,223)	(29,654)
86	7,211,524	(68,877)	(39,062)	(29,815)
87	7,181,709	(68,877)	(38,901)	(29,976)
88	7,151,733	(68,877)	(38,739)	(30,139)
89	7,121,594	(68,877)	(38,575)	(30,302)
90	7,091,292	(68,877)	(38,411)	(30,466)
91	7,060,825	(68,877)	(38,246)	(30,631)
92	7,030,194	(68,877)	(38,080)	(30,797)
93	6,999,397	(68,877)	(37,913)	(30,964)
94	6,968,433	(68,877)	(37,746)	(31,132)
95	6,937,301	(68,877)	(37,577)	(31,300)
96	6,906,001	(68,877)	(37,408)	(31,470)
97	6,874,531	(68,877)	(37,237)	(31,640)
98	6,842,891	(68,877)	(37,066)	(31,812)
99	6,811,079	(68,877)	(36,893)	(31,984)
100	6,779,095	(68,877)	(36,720)	(32,157)
101	6,746,938	(68,877)	(36,546)	(32,331)
102	6,714,606	(68,877)	(36,371)	(32,507)
103	6,682,100	(68,877)	(36,195)	(32,683)
104	6,649,417	(68,877)	(36,018)	(32,860)
105	6,616,557	(68,877)	(35,840)	(33,038)
106	6,583,520	(68,877)	(35,661)	(33,217)
107	6,550,303	(68,877)	(35,481)	(33,397)
108	6,516,906	(68,877)	(35,300)	(33,577)
109	6,483,329	(68,877)	(35,118)	(33,759)
110	6,449,570	(68,877)	(34,935)	(33,942)
111	6,415,627	(68,877)	(34,751)	(34,126)
112	6,381,501	(68,877)	(34,566)	(34,311)
113	6,347,190	(68,877)	(34,381)	(34,497)
114	6,312,694	(68,877)	(34,194)	(34,684)
115	6,278,010	(68,877)	(34,006)	(34,871)
116	6,243,139	(68,877)	(33,817)	(35,060)
117	6,208,078	(68,877)	(33,627)	(35,250)
118	6,172,828	(68,877)	(33,436)	(35,441)
119	6,137,387	(68,877)	(33,244)	(35,633)
120	6,101,753	(68,877)	(33,051)	(35,826)
	6,065,927			

Balance 6,065,927





**1044 MAIN ST**

Revenue **2/20/2026**

RESIDENTIAL UNIT TYPE	NO. UNITS	AVG AREA	NET AREA	RENT/SF	RENT/MO	STAB OCC	MONTHLY GROSS REV	ANNUAL GROSS REV	AFFORD AMI	
1BR/1BA	46	600	27,600	2.63	1,577	95%	72,542	870,504	68,915	85%
2BR/2BA	28	950	26,600	2.01	1,910	95%	53,480	641,760	50,806	85%
<b>TOTAL/AVG</b>	<b>74</b>	<b>732</b>	<b>54,200</b>	<b>2.33</b>	<b>1,703</b>	<b>95%</b>	<b>126,022</b>	<b>1,512,264</b>	<b>119,721</b>	<b>85%</b>

Vacancy Rate - Stabilized	5.0%	No. Units	74
Stabilization Year	2	Avg Size	732
		Avg Rent	1,703

**LEASE-UP**

Month	Year 1												12 Total	
	0	1	2	3	4	5	6	7	8	9	10	11		
Units Occupied	8	14	20	26	32	38	44	50	56	62	65	70	70	70
Square Feet	5,859	10,254	14,649	19,043	23,438	27,832	32,227	36,622	41,016	45,411	47,608	51,270	51,270	51,270
Rent	13,624	23,842	34,060	44,278	54,496	64,714	74,932	85,150	95,368	105,586	110,695	119,210	119,210	945,165

Effective Vacancy - Lease Up	Year 1	37.5%
	Year 2	5.0%

**COMMERCIAL**

UNIT	SQ. FT.	MO RENT/SF	ANNUAL RENT/SF	MO RENT	ANN RENT
LOBBY/MEZZANINE	5,000	1.50	18.00	7,500	90,000
RETAIL	1,000	2.00	24.00	2,000	24,000
	6,000			9,500	114,000

Vacancy Rate	5.0%
Stabilization Year	2

**1044 MAIN ST**  
**Valuation & Taxes**

2/20/2026

**INITIAL VALUATION**

	<u>1044 Main</u>	<u>1031 Baltimore</u>	<u>Total</u>	
Assessor's Market Value of Land	600,520	947,630	1,548,150	From County Assessor
Assessor's Market Value of Improvements	4,224,780	1,570	4,226,350	From County Assessor
<b>Total Market Value</b>	<b>4,825,300</b>	<b>949,200</b>	<b>5,774,500</b>	

Assessment Rate 32% 32% 32% Commercial Property

Assessed Value of Land	192,166	303,242	495,408
Assessed Value of Improvement	1,351,930	502	1,352,432
<b>Total Assessed Value</b>	<b>1,544,096</b>	<b>303,744</b>	<b>1,847,840</b>

**Valuation upon Completion**

Assessment Rate 19% From County Assessor

Initial Market Value 4,825,300

**Market Value (Residential) per Unit (2026)**

	<u>MV</u>	<u>Units</u>	<u>MV/Unit</u>	<u>AV/Unit</u>
OGGI Lofts (600 Central St)	3,015,300	25	120,612	22,916
Butler Brothers Lofts (804 Broadway)	4,392,300	30	146,410	27,818
Richards Conover Unity Loft Apartments (200 W. 5th St)	12,476,460	78	159,955	30,391
2109 Broadway Lofts (2109 Broadway Blvd)	5,300,000	30	176,667	33,567
Roaster's Block (701 Broadway)	27,908,872	146	191,157	36,320
Grand 531 (531 Grand Blvd)	38,441,180	186	206,673	39,268
Sky on Main (920 Main St)	54,500,000	281	193,950	36,851
Reverb Alton Collection (1800 Walnut)	42,223,970	132	319,879	60,777

Assumed AV/unit (2025) 14,800,000 74 200,000 38,000

AV/Unit (2028) 1.0% per year **39,151**

Residential AV (2028) 74 units 2,897,206  
2,897,206

Residential MV (2028) 15,248,455  
15,248,455

**Market Value (Commercial) per Square Foot (2026)**

	<u>MV</u>	<u>Square Feet</u>		<u>MV/sf</u>	<u>AV/sf</u>
1914 Main St	827,860	2,990	Retail	277	53
531 Grand Blvd	235,318	11,973	Retail	20	31
10 Main (Sky on Main)	4,500,000	47,178	Office/Retail	95	18
Power & Light (1300 Block Main St)	6,253,670	69,921	Retail/Rest/Off	89	17
Mainmark (1627 Main)	3,539,250	75,582	Office	47	9

Assumed AV/sf 125,000 1,000 Retail 125 40  
670,000 14,235 Office 47 15  
795,000 15,235 52 16.70

AV/sf (2028) 17.20  
Total Commercial AV (2028) 262,109

**TAXES**

		<u>Land</u>	<u>Improve</u>
Assessed Value - Current	1,847,840	495,408	1,352,432
Levy Rate	9.8252	9.8252	9.8252
Current Tax (2025)	181,554	48,675	132,879
Tax (2027 - Base) 1.0%	183,370	<b>49,162</b>	<b>134,208</b>
		Tax	PILOT

**Tax at Completion**

	<u>2026</u>	<u>2028</u>
Levy Rate - Residential 1.0%	8.3882	8.5568
Levy Rate - Commercial 1.0%	9.8252	10.0227

	<u>AV</u>	<u>Tax (2028)</u>
Residential	2,897,206	247,908
Commercial	262,109	26,270
	<b>3,159,315</b>	<b>274,179</b>

Percent Tax Abatement 100%  
Value of Tax Abatement at Completion 90,809

2028 Tax 49,162  
PILOT - existing 134,208  
PILOT - new 0

Total PILOT **134,208**