

**Mid City  
80 Senior Units**

**Sources & Uses of Funds**

9% app

**Uses of Funds**

Acquisition Costs	2,600,000.00
Operating Reserves	473,000.00
Hard Construction Costs	9,840,000.00
Other Development Costs	3,593,352.95
Developer's Fee	2,054,871.38

**Total Uses**

1,392,091.83

**Sources of Funds**

Total Tax Credit Equity	14,250,984.00
Limited Partner Equity	110.00
Income from Operations	98,709.00
Loan	2,500,000.00
HTF Grant	1,200,000.00
Existing Reserves	90,000.00
Deferred Developer's Fee	421,421.33

**Total Sources**

0.21

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13.47%

**Letter of Credit Required to Close**

% Deferral	20.5%
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**Tax Credit Calculation**

Federal LIHTC Credits		12,150,000.00
Times: Syndication %	99.99%	12,148,785.00
Times: Syndication Price	\$ 0.79500	9,658,284.00
State LIHTC Credits		8,505,000.00
Times: Syndication %	100.00%	8,505,000.00
Times: Syndication Price	\$ 0.54000	4,592,700.00

20%	Fed equity	1,931,656.80
-	State Equity	918,540.00
		2,850,196.80

1st year DSC	
1.585625812	\$108,591

15th year DSC	
1.44	\$82,023

**Mid City  
80 Senior Units**

LIHTC Units 72 421,421.33  
 Total Units 80  
 Total Square Feet 52,000

	Plug / %	Cost / Unit	Cost / SF	Total Cost	4% Basis	9% Basis	Historic Basis
1 Site Work		-	-	-	-	-	-
2 Off-Site Improvement		-	-	-	-	-	-
3 Demolition		-	-	-	-	-	-
4 New Construction		-	-	-	-	-	-
5 Rehabilitation	123,000	107,894.74	165.99	8,631,579.00	-	8,631,579.00	-
6 Accessory Building		-	-	-	-	-	-
7 General Requirements	6.00%	6,473.68	9.96	517,894.74	-	517,894.74	-
8 Builder's Overhead	2.00%	2,157.89	3.32	172,631.58	-	172,631.58	-
9 Builder's Profit	6.00%	6,473.68	9.96	517,894.74	-	517,894.74	-
<b>10 Total Construction Cost (1-9)</b>		<b>123,000.00</b>	<b>189.23</b>	<b>9,840,000.00</b>	-	<b>9,840,000.06</b>	-
11 Architect & Engineering Fee-Design	3.50%	4,305.00	6.62	344,400.00	-	344,400.00	-
12 Architect Fee - Supervision	1.00%	1,230.00	1.89	98,400.00	-	98,400.00	-
13 Soils Report		187.50	0.29	15,000.00	-	15,000.00	-
14 Survey & Plat		250.00	0.38	20,000.00	-	20,000.00	-
15 Engineering		1,437.50	2.21	115,000.00	-	115,000.00	-
16 Construction Loan Interest		11,550.28	17.77	924,022.49	-	701,596.43	-
17 Bridge Loan Interest		-	-	-	-	-	-
18 Construction Period R.E. Taxes		-	-	-	-	-	-
19 Construction Period Insurance		2,812.50	4.33	225,000.00	-	170,839.13	-
20 MHDC Construction Loan Fee	1.00%	-	-	-	-	-	-
21 Other Construction Loan Fee	1.00%	1,520.38	2.34	121,630.46	-	121,630.46	-
22 Construction Inspection Fee/3rd Party Reports		625.00	0.96	50,000.00	-	50,000.00	-
23 Permanent Financing Fee	1.25%	390.63	0.60	31,250.00	-	-	-
24 Other Permanent Financing Fee		-	-	-	-	-	-
25 Environmental Study		875.00	1.35	70,000.00	-	70,000.00	-
26 Market Study		93.75	0.14	7,500.00	-	7,500.00	-
27 Appraisal		81.25	0.13	6,500.00	-	6,500.00	-
28a Title Recording & Disbursing -Construction Loan		312.50	0.48	25,000.00	-	25,000.00	-
28b Title Recording & Disbursing -Permanent Loan		187.50	0.29	15,000.00	-	-	-
29a Legal Acquisition		125.00	0.19	10,000.00	10,000.00	-	-
29b Legal Construction Loan		875.00	1.35	70,000.00	-	70,000.00	-
29c Legal Permanent Loan		187.50	0.29	15,000.00	-	-	-
30 Organization		62.50	0.10	5,000.00	-	-	-
31 Cost Certification		250.00	0.38	20,000.00	-	20,000.00	-
32 Prepaid MIP (Risk share only)		-	-	-	-	-	-
33 Contingency (Hard & Soft Cost)	10.00%	12,300.00	18.92	984,000.00	-	738,000.00	-
34 Relocation	2.250	2,025.00	3.12	162,000.00	-	162,000.00	-
35 MHDC Application Fee		25.00	0.04	2,000.00	-	-	-
36 FF&E		375.00	0.58	30,000.00	-	30,000.00	-
37 Permits/Bonding		-	-	-	-	-	-
38a Acquisition Cost of Bldgs.		29,250.00	45.00	2,340,000.00	2,340,000.00	-	-
38a Tax Abatement/City Fees		-	-	-	-	-	-
39 Land		3,250.00	5.00	260,000.00	-	-	-
<b>39 Total Replacement Cost</b>		<b>197,583.79</b>	<b>303.98</b>	<b>15,806,702.95</b>	<b>2,350,000.00</b>	<b>12,605,866.08</b>	-
(subtotal line 10-38)							
40a Developer's Fee (including overhead)		25,685.89	39.52	2,054,871.38	-	2,054,871.38	-
40b Consultant's Fee		-	-	-	-	-	-
41a Tax Credit Application Fee		1,063.13	1.64	85,050.00	-	-	-
41b Tax Credit Monitoring Fee		270.00	0.42	21,600.00	-	-	-
42 All Bond Related Costs	0.00%	-	-	-	-	-	-
43 Credit Enhancement		-	-	-	-	-	-
44 Working Capital (cash escrow)		187.50	0.29	15,000.00	-	-	-
45 Syndication Costs (Fees pd. by Dev.)		437.50	0.67	35,000.00	-	-	-
46 Operating Reserve (cash escrow & LOC)		5,312.50	8.17	425,000.00	-	-	-
47 Replacement Reserve (cash escrow)		600.00	0.92	48,000.00	-	-	-
48 Taxes and Insurance escrow		875.00	1.35	70,000.00	-	-	-
<b>49 Total Development Costs</b>		<b>232,015.30</b>	<b>356.95</b>	<b>18,561,224.33</b>	<b>2,350,000.00</b>	<b>14,660,737.46</b>	-
(subtotal line 39-48)							
Less: Federal Historic Credits						(1,200,000.00)	-
Less: Personal Property (Historic)						-	-
Total Low-Income / Historic Basis					2,350,000.00	13,460,737.46	-
Qualified Census Tract Adjustment					0%	130%	-
Times: Applicable Rate					4.00%	9.00%	-
Annual Low Income Tax Credits					-	1,574,906.00	-
Total Low-Income / Historic Credits Justified					-	15,749,060.00	-

**Construction Loan Needed**

Total Development Cost	18,561,224
Less: HTF	(1,200,000)
Less: Equity during construction	(2,850,197)
Less: Developer's Fee Deferred	(1,804,871)
Less: Reserves	(543,000)
Less: Sellers	-
Less: Limited Partner Equity	(110)
<b>Total Loan Needed</b>	<b>12,163,046</b>

Purchase Price Breakout	Total	Per Unit	Breakout
	2,600,000	32,500.00	2,340,000
	-	-	-
	-	-	-
Land Cost			260,000

**Mid City  
80 Senior Units  
Income Statement**

Income Projections

Current Rent 983  
25-26 OCAF Approved 1024

Unit Mix	# of Units	Square Feet	Total Sq. Ft	Monthly Rent	Monthly Rent per NRSF	Total Annual Rent
1 BR HAP	72	650	46,800	1,024	1.58	884,736
1 BR MARKET	8	650	5,200	850	1.31	81,600
	-	-	-	-	-	-
<b>TOTAL</b>	<b>80</b>	<b>1,005</b>	<b>52,000</b>	<b>1,007</b>		<b>966,336</b>

Rents During First 12 Months	
Current Rents	Total Monthly Rents
1,024	\$73,728
#REF!	#REF!
#REF!	#REF!
-	#REF!
-	#REF!
-	\$0
Monthly GPR	#REF!
Average GPR	#REF!

**Annual Income:**

Gross Rental Income		966,336
Less: Residential Vacancy & Other Losses	5.00%	(48,317)
Other Income		-
<b>Total Annual Income</b>		<b>918,019</b>

**Annual Expenses:**

Operating expenses	80 units	(\$7,500) per unit per year	(\$600,000)	(404,714)
Reserves	80 units	(\$300) per unit per year	(24,000)	
<b>Total Annual Expenses</b>			<b>(\$624,000)</b>	<b>-312000</b>

Net Operating Income 294,019 5,880,384.00  
5,292,345.60

**PERM**

Annual payment at	6.954%	40	2,500,000	(185,428)	(92,714)
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Total Annual Mortgage Payment (185,428)

**Annual Cash Flow** **\$108,591**

**Annual Debt Coverage** **1.5856**

## Mid City

### CONSTRUCTION PERIOD INTEREST

#### Construction Loan Assumptions

HTF Grant	-
Interest Rate	0.00%
Secondary Construction Loan	12,163,046
Interest Rate	7.25%
Total Construction Loan	12,163,046
Land Price	260,000
Acquisition Price	2,340,000
Total Residential Units	80
Total Construction Time Line (Months)	24
Start of Construction Time Line	8
Initial Bad Cost Draw	307,530
Initial Total Draw (\$50,000 misc. cost spent)	2,957,530
Units Placed in Service During Construction	50

Date	Days	Loan Draw	% of Draw	Loan Balance	0.00% Undrawn Bonds	0.00% Undrawn Bonds Int.	0.00% Perm. Loan	0.00% Perm. Interest	% of Bad Costs	7.25% Bridge Loan	Bridge Loan Drawn	Bridge Interest	Total Interest	Units Placed in Service	Interest Capitalized	Interest Expensed	Building Carry
5/1/2025	31	-	0.00%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	-
6/1/2025	30	-	0.00%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	-
7/1/2025	31	-	0.00%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	-
8/1/2025	31	-	0.00%	-	-	-	-	-	0.00%	-	-	-	-	-	-	-	-
9/1/2025	30	2,957,530	24.32%	2,957,530	(2,650,000)	-	2,650,000	-	2.53%	307,530	307,530	1,858	1,858	50	697	1,161	-
10/1/2025	31	400,240	3.29%	3,357,770	(2,534,783)	-	2,534,783	-	4.24%	515,457	822,988	5,138	5,138	50	1,927	3,211	-
11/1/2025	30	400,240	3.29%	3,758,010	(2,419,565)	-	2,419,565	-	4.24%	515,457	1,338,445	8,086	8,086	50	3,032	5,054	-
12/1/2025	31	400,240	3.29%	4,158,250	(2,304,348)	-	2,304,348	-	4.24%	515,457	1,853,902	11,574	11,574	50	4,340	7,234	-
1/1/2026	31	400,240	3.29%	4,558,490	(2,189,130)	-	2,189,130	-	4.24%	515,457	2,369,359	14,792	14,792	50	5,547	9,245	-
2/1/2026	28	400,240	3.29%	4,958,730	(2,073,913)	-	2,073,913	-	4.24%	515,457	2,884,816	16,267	16,267	50	6,100	10,167	-
3/1/2026	31	400,240	3.29%	5,358,969	(1,958,696)	-	1,958,696	-	4.24%	515,457	3,400,274	21,228	21,228	50	7,961	13,268	-
4/1/2026	30	400,240	3.29%	5,759,209	(1,843,478)	-	1,843,478	-	4.24%	515,457	3,915,731	23,658	23,658	50	8,872	14,786	-
5/1/2026	31	400,240	3.29%	6,159,449	(1,728,261)	-	1,728,261	-	4.24%	515,457	4,431,188	27,664	27,664	50	10,374	17,290	-
6/1/2026	30	400,240	3.29%	6,559,689	(1,613,043)	-	1,613,043	-	4.24%	515,457	4,946,645	29,886	29,886	50	11,207	18,679	-
7/1/2026	31	400,240	3.29%	6,959,929	(1,497,826)	-	1,497,826	-	4.24%	515,457	5,462,103	34,100	34,100	50	12,788	21,313	-
8/1/2026	31	400,240	3.29%	7,360,168	(1,382,609)	-	1,382,609	-	4.24%	515,457	5,977,560	37,318	37,318	50	13,994	23,324	-
9/1/2026	30	400,240	3.29%	7,760,408	(1,267,391)	-	1,267,391	-	4.24%	515,457	6,493,017	39,229	39,229	50	14,711	24,518	-
10/1/2026	31	400,240	3.29%	8,160,648	(1,152,174)	-	1,152,174	-	4.24%	515,457	7,008,474	43,754	43,754	50	16,408	27,346	-
11/1/2026	30	400,240	3.29%	8,560,888	(1,036,957)	-	1,036,957	-	4.24%	515,457	7,523,931	45,457	45,457	50	17,046	28,411	-
12/1/2026	31	400,240	3.29%	8,961,128	(921,739)	-	921,739	-	4.24%	515,457	8,039,389	50,190	50,190	50	18,821	31,369	-
1/1/2027	31	400,240	3.29%	9,361,367	(806,522)	-	806,522	-	4.24%	515,457	8,554,846	53,408	53,408	50	20,028	33,380	-
2/1/2027	28	400,240	3.29%	9,761,607	(691,304)	-	691,304	-	4.24%	515,457	9,070,303	51,146	51,146	50	19,180	31,967	-
3/1/2027	32	400,240	3.29%	10,161,847	(576,087)	-	576,087	-	4.24%	515,457	9,585,760	61,775	61,775	50	23,166	38,609	-
4/1/2027	30	400,240	3.29%	10,562,087	(460,870)	-	460,870	-	4.24%	515,457	10,101,217	61,028	61,028	50	22,886	38,143	-
5/1/2027	33	400,240	3.29%	10,962,327	(345,652)	-	345,652	-	4.24%	515,457	10,616,675	70,557	70,557	50	26,459	44,098	-
6/1/2027	30	400,240	3.29%	11,362,567	(230,435)	-	230,435	-	4.24%	515,457	11,132,132	67,257	67,257	50	25,221	42,035	-
7/1/2027	31	400,240	3.29%	11,762,806	(115,217)	-	115,217	-	4.24%	515,457	11,647,589	72,717	72,717	50	27,269	45,448	-
8/1/2027	31	400,240	3.29%	12,163,046	-	-	-	-	4.24%	515,457	12,163,046	75,935	75,935	50	28,475	47,459	-
<b>Total</b>			100.00%			-		-	100.00%			924,022	924,022		318,033	530,055	-

Annual Operating Expense Budget

	# of Employees	Hours Per week	Hourly Wage	Benefits & Taxes as %	Total Annual Pay
Manager	1	40	\$25.00	8%	\$56,160.00
Office					\$0.00
Leasing					\$0.00
Maintenance	1	40	\$18.00	8%	\$40,435.20
Janitorial					\$0.00
Grounds					\$0.00
Security					\$0.00

		2021	2022	2023	2024	AVERAGE	
<b>Administrative</b>							
Audit	\$12,000.00	\$ 8,350.00	\$ 10,000.00	\$ 11,450.00	\$ 11,350.00	\$ 10,287.50	
Legal	\$2,500.00	\$ 88.00	\$ 3,174.00	\$ 2,107.00	\$ 1,881.00	\$ 1,812.50	
Management Fee	\$42,336.00	\$ 29,561.00	\$ 33,805.00	\$ 35,134.00	\$ 35,237.00	\$ 33,434.25	
Office Salaries	\$0.00						
Bookkeeping fees		\$ 7,957.00	\$ 4,639.00	\$ 4,570.00	\$ 4,678.00	\$ 5,461.00	
Bad Debts	\$2,500.00	\$ 242.00	\$ 8,847.00	\$ 4,877.00	\$ 1,823.00	\$ 3,947.25	
Management Consultants							
Other Renting Expense	\$2,800.00	\$ 228.00	\$ 341.00	\$ 195.00	\$ 221.00	\$ 246.25	
Advertising & Marketing	\$1,000.00	\$ 690.00	\$ 1,144.00	\$ 126.00	\$ 896.00	\$ 714.00	
Leased Furniture							
Property Manager and Leasing Salaries	\$56,160	\$ 40,379.00	\$ 34,994.00	\$ 40,379.00	\$ 40,379.00	\$ 39,032.75	
Administrative Rent Free Unit							
Office Expenses	\$7,700.00	\$ 15,042.00	\$ 17,346.00	\$ 16,525.00	\$ 16,978.00	\$ 16,472.75	
Telephone	\$564.00						
Conventions and Meetings	\$683.00						
Misc Admin	\$5,000.00	\$ 99.00	\$ -	\$ 920.00		\$ 339.67	
<b>Total Administrative</b>	<b>\$133,243</b>	<b>\$102,636.00</b>	<b>\$114,290.00</b>	<b>\$115,363.00</b>	<b>\$114,363.00</b>	<b>\$111,663.00</b>	
<b>Utilities</b>							
Electricity	\$10,533.00	\$ 78,088.00	\$ 75,203.00	\$ 71,358.00	\$ 71,551.00	\$ 74,050.00	
Sewer	\$23,350.00	\$ 31,702.00	\$ 31,534.00	\$ 33,170.00	\$ 48,891.00	\$ 36,324.25	
Water	\$20,000.00	\$ 18,947.00	\$ 18,354.00	\$ 24,698.00	\$ 19,434.00	\$ 20,358.25	
Gas		\$ 17,254.00	\$ 24,712.00	\$ 25,764.00	\$ 30,977.00	\$ 24,676.75	
Cable T.V. / Internet	\$1,400.00						
<b>Total Utilities</b>	<b>\$55,283</b>	<b>\$145,991.00</b>	<b>\$149,803.00</b>	<b>\$154,990.00</b>	<b>\$170,853.00</b>	<b>\$155,409.25</b>	
<b>Operating &amp; Maintenance</b>							
Elevator Maintenance							
Exterminating	\$1,000.00						
Salaries	\$40,435	\$ 41,310.00	\$ 16,200.00	\$ 19,014.00	\$ 18,135.00	\$ 23,664.75	
Tools & Equipment	\$4,000.00						
Snow Removal	\$5,000.00	\$ 1,775.00	\$ 1,950.00	\$ 1,050.00	\$ 3,750.00	\$ 2,131.25	
Garbage and Trash	\$5,500.00	\$ 25,659.00	\$ 31,764.00	\$ 43,625.00	\$ 45,906.00	\$ 36,738.50	
Security Salaries	\$0.00						
Misc Operating & Maintenance	\$1,500.00			\$ 3,210.00	\$ 10,568.00	\$ 6,889.00	
O&M Rent Free Unit							
Contracts		\$ 55,897.00	\$ 65,495.00	\$ 65,722.00	\$ 97,184.00	\$ 71,074.50	
Vacant Unit Prep	\$2,500.00						
Security Rent Free Unit							
Heating/Cooling Repairs	\$2,400.00	\$ 7,693.00	\$ 49,348.00	\$ 59,522.00	\$ 14,933.00	\$ 32,874.00	
O&M not listed on other line items	\$0.00						
O&M Supplies	\$4,000.00	\$ 5,507.00	\$ 16,514.00	\$ 18,717.00	\$ 15,373.00	\$ 14,027.75	
Grounds							
Janitorial/Cleaning							
Decorating	\$2,000.00						
Repairs	\$2,000.00						
<b>Total Operating &amp; Maintenance</b>	<b>\$66,335.20</b>	<b>\$137,841.00</b>	<b>\$181,271.00</b>	<b>\$210,860.00</b>	<b>\$205,849.00</b>	<b>\$183,955.25</b>	
<b>Fixed</b>							
Real Estate Taxes	\$0.00	\$ -	\$ -	\$ -	\$ -	\$ -	
Property and Liability	\$50,000.00	\$ 61,330.00	\$ 46,117.00	\$ 44,725.00	\$ 46,192.00	\$ 49,591.00	
Fidelity Bond	\$500.00	\$ 134.00	\$ 111.00	\$ 124.00	\$ 139.00	\$ 127.00	
Other		\$ 2,037.00	\$ 2,058.00	\$ 2,284.00	\$ 2,178.00	\$ 2,139.25	
MIP							
Health Insurance	\$17,500.00	\$ 12,218.00	\$ 12,967.00	\$ 15,277.00	\$ 14,627.00	\$ 13,772.25	
Workers Comp	\$500.00	\$ 2,726.00	\$ 2,789.00	\$ 2,680.00	\$ 1,261.00	\$ 2,364.00	
Payroll Taxes		\$ 5,517.00	\$ 4,180.00	\$ 4,287.00	\$ 4,269.00	\$ 4,563.25	
<b>Total Fixed Expenses</b>	<b>\$68,500.00</b>	<b>\$83,962.00</b>	<b>\$68,222.00</b>	<b>\$69,377.00</b>	<b>\$68,666.00</b>	<b>\$72,556.75</b>	
Number of units	72	<b>TOTAL OPERATING PUPA</b>	\$470,430.00	\$513,586.00	\$550,590.00	\$559,731.00	\$523,584.25
Total Annual Operating Expenses	\$323,361	<b>Per Unit Replacement</b>	\$ 6,533.75	\$ 7,133.14	\$ 7,647.08	\$ 7,774.04	\$ 7,272.00
Total Annual Operating Expenses PUPA	\$4,491	<b>TOTAL EXPENSES PUPA</b>	\$ 21,600.00	\$ 21,600.00	\$ 21,600.00	\$ 21,600.00	\$ 21,600.00
Per Unit Replacement Reserve Contribution	\$300		\$ 492,030.00	\$ 535,186.00	\$ 572,190.00	\$ 581,331.00	\$ 545,184.25
Annual Replacement Reserve Contribution	\$21,600		\$ 6,833.75	\$ 7,433.14	\$ 7,947.08	\$ 8,074.04	\$ 7,572.00
Total Annual Operating Expenses & Res Payments	\$4,791						
Total Annual Operating Exp & Res Payments	\$344,961						

**Mid City  
80 Senior Units  
15 Year Pro-forma Cash Flow - WITH ABATEMENT**

	Per Unit	Year 1 2022	Year 2 2023	Year 3 2024	Year 4 2025	Year 5 2026	Year 6 2027	Year 7 2028	Year 8 2029	Year 9 2030	Year 10 2031	Year 11 2032	Year 12 2033	Year 13 2034	Year 14 2035	Year 15 2036
<b>Rent Revenue</b>																
Residential Rent	<b>\$12,321</b>	966,336	985,663	1,005,376	1,025,483	1,045,993	1,066,913	1,088,251	1,110,016	1,132,217	1,154,861	1,177,958	1,201,517	1,225,548	1,250,059	1,275,060
Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Residential Vacancy	5.00%	(48,317)	(49,283)	(50,269)	(51,274)	(52,300)	(53,346)	(54,413)	(55,501)	(56,611)	(57,743)	(58,898)	(60,076)	(61,277)	(62,503)	(63,753)
<b>GROSS ANNUAL INCOME</b>		<b>\$918,019</b>	<b>936,380</b>	<b>\$955,107</b>	<b>\$974,209</b>	<b>\$993,694</b>	<b>\$1,013,567</b>	<b>\$1,033,839</b>	<b>\$1,054,515</b>	<b>\$1,075,606</b>	<b>\$1,097,118</b>	<b>\$1,119,060</b>	<b>\$1,141,441</b>	<b>\$1,164,270</b>	<b>\$1,187,556</b>	<b>\$1,211,307</b>
<b>Operating Expenses</b>																
<b>TOTAL EXPENSES</b>	<b>(\$7,500)</b>	<b>(\$600,000)</b>	<b>(\$618,000)</b>	<b>(\$636,540)</b>	<b>(\$655,636)</b>	<b>(\$675,305)</b>	<b>(\$695,564)</b>	<b>(\$716,431)</b>	<b>(\$737,924)</b>	<b>(\$760,062)</b>	<b>(\$782,864)</b>	<b>(\$806,350)</b>	<b>(\$830,540)</b>	<b>(\$855,457)</b>	<b>(\$881,120)</b>	<b>(\$907,554)</b>
<b>REPLACEMENT RESERVE</b>	<b>(\$300)</b>	<b>(\$24,000)</b>	<b>(\$24,720)</b>	<b>(\$25,462)</b>	<b>(\$26,225)</b>	<b>(\$27,012)</b>	<b>(\$27,823)</b>	<b>(\$28,657)</b>	<b>(\$29,517)</b>	<b>(\$30,402)</b>	<b>(\$31,315)</b>	<b>(\$32,254)</b>	<b>(\$33,222)</b>	<b>(\$34,218)</b>	<b>(\$35,245)</b>	<b>(\$36,302)</b>
<b>TOTAL EXPENSES &amp; RESERVE</b>	<b>(\$7,800)</b>	<b>(\$624,000)</b>	<b>(\$642,720)</b>	<b>(\$662,002)</b>	<b>(\$681,862)</b>	<b>(\$702,317)</b>	<b>(\$723,387)</b>	<b>(\$745,089)</b>	<b>(\$767,441)</b>	<b>(\$790,465)</b>	<b>(\$814,178)</b>	<b>(\$838,604)</b>	<b>(\$863,762)</b>	<b>(\$889,675)</b>	<b>(\$916,365)</b>	<b>(\$943,856)</b>
<b>NOI Before DS</b>		<b>\$294,019</b>	<b>\$293,660</b>	<b>\$293,106</b>	<b>\$292,348</b>	<b>\$291,376</b>	<b>\$290,180</b>	<b>\$288,750</b>	<b>\$287,074</b>	<b>\$285,141</b>	<b>\$282,939</b>	<b>\$280,456</b>	<b>\$277,680</b>	<b>\$274,596</b>	<b>\$271,191</b>	<b>\$267,451</b>
Developer Fee Paid During Construction																
Mortgage Payment		(185,428)	(185,428)	(185,428)	(185,428)	(185,428)	(185,428)	(185,428)	(185,428)	(185,428)	(185,428)	(185,428)	(185,428)	(185,428)	(185,428)	(185,428)
<b>Available Cash Flow</b>		<b>\$108,591</b>	<b>\$108,232</b>	<b>\$107,678</b>	<b>\$106,920</b>	<b>\$105,948</b>	<b>\$104,752</b>	<b>\$103,322</b>	<b>\$101,646</b>	<b>\$99,713</b>	<b>\$97,512</b>	<b>\$95,029</b>	<b>\$92,252</b>	<b>\$89,168</b>	<b>\$85,763</b>	<b>\$82,023</b>
<b>Debt Coverage Ratio</b>		<b>1.59</b>	<b>1.58</b>	<b>1.58</b>	<b>1.58</b>	<b>1.57</b>	<b>1.56</b>	<b>1.56</b>	<b>1.55</b>	<b>1.54</b>	<b>1.53</b>	<b>1.51</b>	<b>1.50</b>	<b>1.48</b>	<b>1.46</b>	<b>1.44</b>
<i>* Assumes 2.0% increase in Revenue annually &amp; 3.0% increase in expenses annually.</i>																
<b>Deferred Developer Fee Payout</b>																
Beginning Balance		417,461	308,870	200,638	92,961	-	-	-	-	-	-	-	-	-	-	-
Deferred Developer Payment		(108,591)	(108,232)	(107,678)	(92,961)	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		308,870	200,638	92,961	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow Distribution</b>	<b>Available</b>	-	-	-	13,959	105,948	104,752	103,322	101,646	99,713	97,512	95,029	92,252	89,168	85,763	82,023
GP	90%	-	-	-	12,563	95,353	94,277	92,990	91,482	89,742	87,760	85,526	83,027	80,251	77,187	73,821
Limited Partners	10%	-	-	-	1,396	10,595	10,475	10,332	10,165	9,971	9,751	9,503	9,225	8,917	8,576	8,202