

**Mid City
80 Senior Units
15 Year Pro-forma Cash Flow - WITHOUT 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
Rent Revenue																
Residential Rent	\$12,321	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)
GROSS ANNUAL INCOME		\$918,019	936,380	\$955,107	\$974,209	\$993,694	\$1,013,567	\$1,033,839	\$1,054,515	\$1,075,606	\$1,097,118	\$1,119,060	\$1,141,441	\$1,164,270	\$1,187,556	\$1,211,307
Operating Expenses																
TOTAL EXPENSES	(\$8,800)	(\$704,000)	(\$725,120)	(\$746,874)	(\$769,280)	(\$792,358)	(\$816,129)	(\$840,613)	(\$865,831)	(\$891,806)	(\$918,560)	(\$946,117)	(\$974,501)	(\$1,003,736)	(\$1,033,848)	(\$1,064,863)
REPLACEMENT RESERVE	(\$300)	(\$24,000)	(\$24,720)	(\$25,462)	(\$26,225)	(\$27,012)	(\$27,823)	(\$28,657)	(\$29,517)	(\$30,402)	(\$31,315)	(\$32,254)	(\$33,222)	(\$34,218)	(\$35,245)	(\$36,302)
TOTAL EXPENSES & RESERVE	(\$9,100)	(\$728,000)	(\$749,840)	(\$772,335)	(\$795,505)	(\$819,370)	(\$843,952)	(\$869,270)	(\$895,348)	(\$922,209)	(\$949,875)	(\$978,371)	(\$1,007,722)	(\$1,037,954)	(\$1,069,093)	(\$1,101,165)
NOI Before DS		\$190,019	\$186,540	\$182,772	\$178,704	\$174,323	\$169,616	\$164,569	\$159,167	\$153,397	\$147,243	\$140,689	\$133,719	\$126,316	\$118,463	\$110,142
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)
Available Cash Flow		\$4,591	\$1,112	(\$2,656)	(\$6,724)	(\$11,105)	(\$15,812)	(\$20,859)	(\$26,261)	(\$32,031)	(\$38,185)	(\$44,739)	(\$51,709)	(\$59,111)	(\$66,965)	(\$75,286)
Debt Coverage Ratio		1.02	1.01	0.99	0.96	0.94	0.91	0.89	0.86	0.83	0.79	0.76	0.72	0.68	0.64	0.59
<i>* Assumes 2.0% increase in Revenue annually & 3.0% increase in expenses annually.</i>																
Deferred Developer Fee Payout																
Beginning Balance		521,461	516,870	515,758	518,414	525,138	536,243	552,055	572,914	599,174	631,205	669,390	714,129	765,837	824,949	891,913
Deferred Developer Payment		(4,591)	(1,112)	2,656	6,724	11,105	15,812	20,859	26,261	32,031	38,185	44,739	51,709	59,111	66,965	75,286
Ending Balance		516,870	515,758	518,414	525,138	536,243	552,055	572,914	599,174	631,205	669,390	714,129	765,837	824,949	891,913	967,200
Cash Flow Distribution	Available	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GP	90%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Limited Partners	10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Rent Revenue																
Residential Rent	\$12,321	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)
GROSS ANNUAL INCOME		\$918,019	936,380	\$955,107	\$974,209	\$993,694	\$1,013,567	\$1,033,839	\$1,054,515	\$1,075,606	\$1,097,118	\$1,119,060	\$1,141,441	\$1,164,270	\$1,187,556	\$1,211,307
Operating Expenses																
TOTAL EXPENSES	(\$7,500)	(\$600,000)	(\$618,000)	(\$636,540)	(\$655,636)	(\$675,305)	(\$695,564)	(\$716,431)	(\$737,924)	(\$760,062)	(\$782,864)	(\$806,350)	(\$830,540)	(\$855,457)	(\$881,120)	(\$907,554)
REPLACEMENT RESERVE	(\$300)	(\$24,000)	(\$24,720)	(\$25,462)	(\$26,225)	(\$27,012)	(\$27,823)	(\$28,657)	(\$29,517)	(\$30,402)	(\$31,315)	(\$32,254)	(\$33,222)	(\$34,218)	(\$35,245)	(\$36,302)
TOTAL EXPENSES & RESERVE	(\$7,800)	(\$624,000)	(\$642,720)	(\$662,002)	(\$681,862)	(\$702,317)	(\$723,387)	(\$745,089)	(\$767,441)	(\$790,465)	(\$814,178)	(\$838,604)	(\$863,762)	(\$889,675)	(\$916,365)	(\$943,856)
NOI Before DS		\$294,019	\$293,660	\$293,106	\$292,348	\$291,376	\$290,180	\$288,750	\$287,074	\$285,141	\$282,939	\$280,456	\$277,680	\$274,596	\$271,191	\$267,451
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)
Available Cash Flow		\$108,591	\$108,232	\$107,678	\$106,920	\$105,948	\$104,752	\$103,322	\$101,646	\$99,713	\$97,512	\$95,029	\$92,252	\$89,168	\$85,763	\$82,023
Debt Coverage Ratio		1.59	1.58	1.58	1.58	1.57	1.56	1.56	1.55	1.54	1.53	1.51	1.50	1.48	1.46	1.44
<i>* Assumes 2.0% increase in Revenue annually & 3.0% increase in expenses annually.</i>																
Deferred Developer Fee Payout																
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	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow Distribution	Available	-	-	-	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