

DANCO

Alameda Supportive Housing Proforma

A Special Needs Project in
Alameda, Alameda County, California

Created by Chris Dart & Jack Stillman

Project Summary
Alameda Supportive Housing
Alameda
California
Special Needs
40 Units

<u>Sources and Uses</u>		
Sources		
Perm Debt 1	\$	1,827,111
Perm Debt 2	\$	-
Tax Credit Equity	\$	20,464,237
State Tax Credits	\$	-
Gap Funding Needed	\$	-
Solar Tax Credit Equity	\$	70,720
Residual Receipt City Property	\$	3,000,000
Developer Note	\$	0
Cash Need	\$	-
Total Sources	\$	25,362,068
<u>Uses</u>		
Land Cost / Acquisition	\$	3,000,000
Rehabilitation	\$	-
New Construction	\$	15,906,928
Architectural Fees	\$	698,740
Construction Interest & Fees	\$	857,460
Permanent Financing	\$	15,000
Legal Fees	\$	115,000
Reserves	\$	172,186
Soft Contingency Costs	\$	159,115
Other Project Costs	\$	2,237,640
Developer Costs.	\$	2,200,000
Total Uses	\$	25,362,068

<u>Financing Terms</u>		
Debt		
NOI	\$	135,404
Construction Loan		
Construction Interest Rate		4.50%
Perm Loan 1		
Interest Rate		5.50%
Amortization		35
Total Debt Service	\$	117,743
Total Coverage		1.15
Total Combined Coverage		1.15

Equity	
Price	0.85
Pay-In	
Closing	25%
During Construction	0%
Completion	50%
Stabilization	22%
8609	3%

Construction Loan	
\$	14,526,779.64

9% Tie Breaker	
	46.031%

<u>Notes</u>

Assumptions

Project	
Name	Alameda Supportive Housing
City	Alameda
County	Alameda
Region	East Bay
State	California
Construction Type	New Construction
Type	Special Needs
Elevator	Yes
# of Units:	40

Financing	
Construction Interest Rate Tax-Exempt	4.50%
Construction Interest Rate Taxable	5.00%
Permanent Interest Rate	5.50%
Amortization	35
DSC	1.15
Origination Fees - Construction	1.0%
Origination Fees - Perm	0.0%

Equity	
Price	0.85
Basis Boost	yes
% Affordable	100%
Number of Years	10
APR - 9%	9.00%
APR - 4%	4.00%
Pay-In	0%
Closing	25%
During Construction	0%
Completion	50%
Stabilization	22%
8609	3%

130%

Timing	
Construction Loan Closing Date	6/1/2021
Construction Start	6/1/2021
Construction Finish	12/1/2022
Stabilization/Conversion Date	6/1/2023
8609	8/1/2023

Proforma	
Vacancy	10%
Management Fees	7.5%
Replacement Reserves	250
Rental Assistance	Yes

Project Profile	
High Resource Area	Other
Zoning	Multifamily
Entitlement Strategy	0
Acreage	0.82
Maximum Density	0
Proposed Density	48.8 Units/Acre

Threshold Basis Limit

Alameda

Beds	Limit Amount	Units #	Total
0	\$ 365,252.00	40	\$ 14,610,080.00
1	\$ 421,132.00	0	\$ -
2	\$ 508,000.00	0	\$ -
3	\$ 650,240.00	0	\$ -
4	\$ 724,408.00	0	\$ -
5	\$ 724,408.00	0	\$ -
Totals		40	\$ 14,610,080.00

Tie Breaker 9%

46.0305%

State Credits **No**

Total Eligible Basis	\$ 21,930,874	Total Eligible Basis	\$ -
Voluntary Exclusions	\$ 1,311,861		\$ -
Energy Credit Reduction	\$ 41,600		
Requested Eligible Basis	\$ 20,577,413		\$ -
DDA or QCT - 30% Boost	130%		100%
Total Adjusted Eligible Basis	\$ 26,750,637		\$ -
Credit Reduction Subtraction	\$ -		\$ -
New Basis	\$ 26,750,637		\$ -
APR	9.00%		30%
Years	\$ 10		1
Total Tax Credits	\$ 24,075,573	\$ 2,407,557.00	\$ -
Percentage of Ownership	100.00%	(Change for Investor)	100.00%
Price For Credits	0.85		0.88
Total Federal Equity	\$ 20,464,237	\$ 2,046,423.72	\$ -
Total Equity including Energy Credits	\$ 20,534,957	\$ 2,053,495.72	\$ -

Solar Credits

Energy Work	\$ 320,000.00
Energy Credit Percentage	26%
Total Energy Credit Equity	\$ 70,720.00
Reduction of Eligible Basis	\$ 41,600.00

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET

				Perm Debt 1	Solar Tax Credit Equity	Residual Receipt City Property	Developer Note	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition	Check
	TOTAL PROJECT COSTS		COST	Tax Credit Equity							
LAND COST/ACQUISITION											
Land Cost or Value	\$3,000,000		3,000,000	\$0	-	-	3,000,000	-	3,000,000		\$0
Demolition	\$0		-	\$0	-	-	-	-	-		\$0
Legal	\$0		-	\$0	-	-	-	-	-		\$0
Land Lease Rent Prepayment	\$0		-	\$0	-	-	-	-	-		\$0
Total Land Cost or Value	\$3,000,000		3,000,000	-	-	-	3,000,000	-	3,000,000		\$0
Existing Improvements Value	\$0		-	\$0	-	-	-	-	-		\$0
Off-Site Improvements	\$0		-	\$0	-	-	-	-	-	-	\$0
Total Acquisition Cost	\$0		-	-	-	-	-	-	-	-	\$0
Total Land Cost / Acquisition Cost	\$3,000,000		3,000,000	-	-	-	3,000,000	-	3,000,000		\$0
NEW CONSTRUCTION											
Site Work	\$486,200		486,200	486,200	-	-	-	486,200	486,200	-	\$0
Structures	\$12,579,832		12,579,832	10,682,001	1,827,111	70,720	-	12,579,832	12,579,832	-	\$0
General Requirements	\$783,962		783,962	783,962	-	-	-	783,962	783,962	-	\$0
Contractor Overhead	\$277,000		277,000	277,000	-	-	-	277,000	277,000	-	\$0
Contractor Profit	\$831,000		831,000	831,000	-	-	-	831,000	831,000	-	\$0
Prevailing Wages	\$0		-	-	-	-	-	-	-	-	\$0
General Liability Insurance	\$191,462		191,462	191,462	-	-	-	191,462	191,462	-	\$0
Other: (Specify)	\$0		-	-	-	-	-	-	-	-	\$0
Total New Construction Costs	\$15,149,455		15,149,455	13,251,624	1,827,111	70,720	-	15,149,455	15,149,455	-	\$0
ARCHITECTURAL FEES											
Design	\$299,160	2%	299,160	299,160	-	-	-	299,160	299,160	-	\$0
Supervision	\$149,580	1%	149,580	149,580	-	-	-	149,580	149,580	-	\$0
Total Architectural Costs	\$448,740		448,740	448,740	-	-	-	448,740	448,740	-	\$0
Total Survey & Engineering	\$250,000		250,000	250,000	-	-	-	250,000	250,000	-	\$0
CONSTRUCTION INTEREST & FEES											
Construction Loan Interest	\$441,323		441,323	441,323	-	-	-	441,323	441,323	-	\$0
Origination Fee	\$145,268		145,268	145,268	-	-	-	145,268	145,268	-	\$0
Credit Enhancement/Application Fee	\$35,000		35,000	35,000	-	-	-	35,000	35,000	-	\$0
Bond Premium	\$0		-	-	-	-	-	-	-	-	\$0
Title & Recording	\$40,000		40,000	40,000	-	-	-	40,000	40,000	-	\$0
Property Taxes	\$60,000		60,000	60,000	-	-	-	60,000	60,000	-	\$0
Insurance	\$0		-	-	-	-	-	-	-	-	\$0
Inspection Fees	\$20,000		20,000	20,000	-	-	-	20,000	20,000	-	\$0
Post-Completion Construction Loan Interest	\$115,869		115,869	115,869	-	-	-	115,869	-	-	\$0
Total Construction Interest & Fees	\$857,460		857,460	857,460	-	-	-	857,460	741,591	-	\$0
PERMANENT FINANCING											
Loan Origination Fee	\$0		-	-	-	-	-	-	-	-	\$0
Credit Enhancement/Application Fee	\$10,000		10,000	10,000	-	-	-	10,000	-	-	\$0
Title & Recording	\$5,000		5,000	5,000	-	-	-	5,000	-	-	\$0
Taxes	\$0		-	-	-	-	-	-	-	-	\$0
Insurance	\$0		-	-	-	-	-	-	-	-	\$0
Legal	\$0		-	-	-	-	-	-	-	-	\$0
Cost of Issuance	\$0		-	-	-	-	-	-	-	-	\$0
Total Permanent Financing Costs	\$15,000		15,000	15,000	-	-	-	15,000	-	-	\$0
Subtotals Forward	\$19,720,655		19,720,655	14,822,824	1,827,111	70,720	3,000,000	19,720,655	16,589,786	-	\$0
LEGAL FEES											
Lender Legal Paid by Applicant	\$65,000		65,000	65,000	-	-	-	65,000	65,000	-	\$0
Borrowers Attorney	\$50,000		50,000	50,000	-	-	-	50,000	50,000	-	\$0
Total Attorney Costs	\$115,000		115,000	115,000	-	-	-	115,000	115,000	-	\$0

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET

				Perm Debt 1	Solar Tax Credit Equity	Residual Receipt City Property	Developer Note	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition	Check
	TOTAL PROJECT COSTS		COST	Tax Credit Equity							
RESERVES											\$0
Rent Reserves	\$30,000		30,000	30,000	-	-	-	30,000			\$0
Capitalized Rent Reserves	\$0		-	-	-	-	-	-			\$0
Required Capitalized Replacement Reserve	\$0		-	-	-	-	-	-			\$0
3-Month Operating Reserve	\$142,186		142,186	142,186	-	-	-	142,186			\$0
Other: (Specify)	\$0		-	-	-	-	-	-			\$0
Total Reserve Costs	\$172,186		172,186	172,186	-	-	-	172,186			\$0
CONTINGENCY COSTS											\$0
Construction Hard Cost Contingency	\$757,473		757,473	757,473	-	-	-	757,473	757,473	-	\$0
Soft Cost Contingency	\$159,115		159,115	159,115	-	-	-	159,115	159,115	-	\$0
Total Contingency Costs	\$916,588	5%	916,588	916,588	-	-	-	916,588	916,588	-	\$0
OTHER PROJECT COSTS											\$0
TCAC App/Allocation/Monitoring Fees	\$100,540		100,540	100,540	-	-	-	100,540			\$0
Environmental Audit	\$7,000		7,000	7,000	-	-	-	7,000	7,000	-	\$0
Local Development Impact Fees	\$1,000,000	\$25,000	1,000,000	1,000,000	-	-	-	1,000,000	1,000,000	-	\$0
Permit Processing Fees	\$1,000,000		1,000,000	1,000,000	-	-	-	1,000,000	1,000,000	-	\$0
Capital Fees	\$0		-	-	-	-	-	-	-	-	\$0
Marketing	\$27,600		27,600	27,600	-	-	-	27,600			\$0
Furnishings	\$40,000		40,000	40,000	-	-	-	40,000	40,000	-	\$0
Market Study	\$10,000		10,000	10,000	-	-	-	10,000	10,000	-	\$0
Accounting/Reimbursable	\$45,000		45,000	45,000	-	-	-	45,000	45,000	-	\$0
Appraisal Costs	\$7,500		7,500	7,500	-	-	-	7,500	7,500	-	\$0
Other: (Specify)	\$0		-	-	-	-	-	-	-	-	\$0
Other: (Specify)	\$0		-	-	-	-	-	-	-	-	\$0
Total Other Costs	\$2,237,640		2,237,640	2,237,640	-	-	-	2,237,640	2,109,500	-	\$0
SUBTOTAL PROJECT COST	\$23,162,068		23,162,068	18,264,237	1,827,111	70,720	3,000,000	23,162,068	19,730,874	-	\$0
DEVELOPER COSTS											\$0
Developer Costs	\$2,200,000		2,200,000	2,200,000	-	-	-	2,200,000	2,200,000	-	\$0
Consultant/Processing Agent	\$0		-	-	-	-	-	-	-	-	\$0
Project Administration	\$0		-	-	-	-	-	-	-	-	\$0
Broker Fees Paid to a Related Party	\$0		-	-	-	-	-	-	-	-	\$0
Construction Oversight by Developer	\$0		-	-	-	-	-	-	-	-	\$0
Other: (Specify)	\$0		-	-	-	-	-	-	-	-	\$0
Total Developer Costs	\$2,200,000		2,200,000	2,200,000	-	-	-	2,200,000	2,200,000	-	\$0
TOTAL PROJECT COST	\$25,362,068		25,362,068	20,464,237	1,827,111	70,720	3,000,000	25,362,068	21,930,874	-	\$0

Note: Syndication Costs shall NOT be included as a project cost.

Calculate Maximum Developer Fee using the eligible basis subtotals.

DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:

Over/Under

					Bridge Loan Expense During Construction:		\$0	\$0
					Total Eligible Basis:		\$21,930,874	\$0
\$	20,464,237.17	\$	1,827,111.10	\$	70,720.00	\$	3,000,000.00	\$ 0.13
\$	-	\$	-	\$	-	\$	-	-

1st Year Proforma													Rents				4% or 9%?		9%	Target avg rent		50%																
																									Rental Assistance				Income Averaging				Target					
																									RA		RA Contract		Total Annual									
																									Contract		Rent Each		Rent									
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each		Rent Tot		Differential		Average		Target		Over/(Under)		100%	
																									Rent Each													

REVENUE		MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent		1.025	\$236,280	\$242,187	\$248,242	\$254,448	\$260,809	\$267,329	\$274,012	\$280,863	\$287,884	\$295,081	\$302,458	\$310,020	\$317,770	\$325,715	\$333,857
Less Vac:		10.00%	-\$23,628	-\$24,219	-\$24,824	-\$25,445	-\$26,081	-\$26,733	-\$27,401	-\$28,086	-\$28,788	-\$29,508	-\$30,246	-\$31,002	-\$31,777	-\$32,571	-\$33,386
Rental Subsidy		1.025	\$404,880	\$415,002	\$425,377	\$436,011	\$446,912	\$458,085	\$469,537	\$481,275	\$493,307	\$505,640	\$518,281	\$531,238	\$544,519	\$558,132	\$572,085
Less Vac:		10.00%	-\$40,488	-\$41,500	-\$42,538	-\$43,601	-\$44,691	-\$45,808	-\$46,954	-\$48,128	-\$49,331	-\$50,564	-\$51,828	-\$53,124	-\$54,452	-\$55,813	-\$57,208
Miscellaneous Income		1.025	\$10,400	\$10,660	\$10,927	\$11,200	\$11,480	\$11,767	\$12,061	\$12,362	\$12,671	\$12,988	\$13,313	\$13,646	\$13,987	\$14,337	\$14,695
Less Vac:		10.00%	-\$1,040	-\$1,066	-\$1,093	-\$1,120	-\$1,148	-\$1,177	-\$1,206	-\$1,236	-\$1,267	-\$1,299	-\$1,331	-\$1,365	-\$1,399	-\$1,434	-\$1,469
Total Revenue			\$586,404	\$601,064	\$616,091	\$631,493	\$647,280	\$663,462	\$680,049	\$697,050	\$714,476	\$732,338	\$750,647	\$769,413	\$788,648	\$808,364	\$828,574
EXPENSES																	
Operating Expenses:		1.035															
Administrative			\$22,715	\$23,510	\$24,333	\$25,184	\$26,066	\$26,978	\$27,922	\$28,900	\$29,911	\$30,958	\$32,041	\$33,163	\$34,324	\$35,525	\$36,768
Management			\$29,320	\$30,346	\$31,409	\$32,508	\$33,646	\$34,823	\$36,042	\$37,303	\$38,609	\$39,960	\$41,359	\$42,807	\$44,305	\$45,856	\$47,460
Utilities			\$90,142	\$93,297	\$96,562	\$99,942	\$103,440	\$107,060	\$110,807	\$114,685	\$118,699	\$122,854	\$127,154	\$131,604	\$136,210	\$140,978	\$145,912
Payroll & Payroll Taxes			\$39,137	\$40,507	\$41,924	\$43,392	\$44,910	\$46,482	\$48,109	\$49,793	\$51,536	\$53,339	\$55,206	\$57,139	\$59,138	\$61,208	\$63,351
Insurance			\$11,371	\$11,769	\$12,181	\$12,607	\$13,049	\$13,505	\$13,978	\$14,467	\$14,974	\$15,498	\$16,040	\$16,602	\$17,183	\$17,784	\$18,406
Maintenance			\$76,526	\$79,204	\$81,976	\$84,846	\$87,815	\$90,889	\$94,070	\$97,362	\$100,770	\$104,297	\$107,947	\$111,725	\$115,636	\$119,683	\$123,872
Other Operating Expenses (specify):			\$6,790	\$7,027	\$7,273	\$7,528	\$7,791	\$8,064	\$8,346	\$8,638	\$8,941	\$9,254	\$9,577	\$9,913	\$10,260	\$10,619	\$10,990
Total Operating Expenses			\$276,000	\$285,660	\$295,658	\$306,006	\$316,716	\$327,801	\$339,274	\$351,149	\$363,439	\$376,160	\$389,325	\$402,952	\$417,055	\$431,652	\$446,760
Tenant Internet Expens		1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities		1.035	125,000	129,375	133,903	138,590	143,440	148,461	153,657	159,035	164,601	170,362	176,325	182,496	188,884	195,495	202,337
Replacement Reserve		0.000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Real Estate Taxes		1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):		1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):		1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses			\$411,000	\$425,035	\$439,561	\$454,596	\$470,157	\$486,262	\$502,931	\$520,184</							