

NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
MULTI-FAMILY - with or without TAX CREDITS

SCHEDULE 10-A: PROJECT DESCRIPTION- PERMANENT ONLY LOAN

		<u>Date Action Taken</u>	
X	Conditional Com	8/12/21	If a Closing Other Than Final - Indicate Type By Date
X	Commitment	10/19/23	
	Re-Commitment		
	Mtg. Extension		
	Bond Sale		
	Final Closing		
		Special Needs:	
		Other:	
		Other:	
		HMFA#	7746
		Date:	
		Prepared by:	Parth Patel
		Reviewed by:	

Harper Apartments			
Project Name		307 Harper Drive	
Project Street Address		Zip Code:	08057
Municipality	Moorestown	Block No.	3201.00
County	Burlington	Lot No.	3.0000

Type of Development (Select either Family or Senior Citizens (NOT BOTH))		Type of Construction		Term of Mortgage (in years):	30
Family	x	New Construction	x	Mortgage Interest Rate:	7.65%
Senior Citizens		Modular			
Provide the following:		Moderate Rehabilitation		The Project is in a:	Y or N
Legislative District:	7	Substantial Rehab.		QCT	N
Congressional District:	3	Conversion		Smart Growth	Y
Census Tract:	7005.01	Rehabilitation/Occupied		Planning Area:	METRO
		Historic		(designate area)	
No. of dwelling units	76	Parking			
No. of occupied units		Total Number of Parking Spaces	96		
No. of Special Needs units	5	Ratio of parking to D.U.'s	1.26 : 1	ENTER DOLLAR AMOUNT	
Special Needs Population	Homeless	Type of Financing		Type of Subsidy	
Construction Term	14 (mos.)	Tax Exempt		Special Needs Program Funds	\$
Rent-up Period	6 (mos.)	Taxable	x	AHPFSA	\$ 3,500,000
		Tax Credits	Check One	Amt. Of ahpfsa/Unit:	46,053
		4%		Money Follows the Person	\$
		9%	x	Fire Suppression	\$
		Historic		Other	\$
		Affordability - Check One		Other	\$
		** 40% AT 60%	x		
		*** 20% AT 50%			
		Income Averaging			

Type of Loan	
Construction Loan	
Construction & Permanent Loan	
Permanent Loan Only	x

Cost Summary		
Cost of Land and/or Improvements	\$0 per DU	\$0 per Sqft.
Construction Cost	\$251,945 per DU	\$185 per Sqft.
Total Project Cost	\$359,030 per DU	\$263 per Sqft.

Types of Residential Structures*	No. of Bldgs.	No. of Stories Each	Unit Type (No. of BR's)	Average Unit Size in Sq. Ft.	No. of Units	Net Rentable Area	
Low Rise	1	4	1	700	15	10,500	Total Project Cost \$27,286,279
			2	900	42	37,800	Minus Eligible Costs:
			3	1,250	19	23,750	Reserves \$995,093
							Deferred Developer Fee \$174,171
							Community Space \$400,000
							= \$25,717,015
							Cost Per DU \$338,382
Basement/Crawl Space							
****Garage Parking							
Garage & Parking							
Commercial Space							
Common/Other Space						31,654	
Totals	1				76	103,704	

*Low - Rise (1 - 4), Mid/Hi - Rise (5 + stories), Townhouse or Semi-detached
 ** 40-60 set-aside means 40% or more of the residential units will be restricted and occupied by households whose income is 60% or less than the area median income.
 *** 20-50 set-aside means 20% or more of the residential units will be rent restricted and occupied by households whose income is 50% or less of area median income.

SCHEDULE 10-B: EST. DEVELOPMENT COSTS AND CAPITAL REQUIREMENTS

<input checked="" type="checkbox"/>	Inducement	HMFA# 7746	
<input checked="" type="checkbox"/>	Commitment	Prepared by: Parth Patel	
<input type="checkbox"/>	Re-Commitment	Reviewed by:	
<input type="checkbox"/>	Mtg. Extension	Director of Technical Services	Date
<input type="checkbox"/>	Bond Sale	Managing Director of Multifamily	Date
<input type="checkbox"/>	Closing	Chief of Multifamily	

1. SOURCES OF FUNDS DURING CONSTRUCTION:	Enter the total Loan Amount Here	Will loan/s be repaid from project revenues? (If Source is a grant, enter "G".)		
		Y, or N, or G		
a) Citizen's Construction Loan	\$5,677,356			\$ 5,677,356
b) Lihtc Equity 1st Installment @ Closing November 2023	\$10,617,854			\$ 2,123,571
c) Lihtc Equity 2nd Installment @ 25% March 1, 2024				\$ 2,123,571
d) Lihtc Equity 3rd Installment @ 50% June 1, 2024				\$ 2,123,571
e) Lihtc Equity 4th Installment @ 75% October 1, 2024				\$ 2,123,571
f) Lihtc Equity 4th Installment @ Substantial Completion Febuary 1, 2025				\$ 1,061,785
g) Burlington County HOME	\$550,000			495,000
h) Township of Moorestown	\$9,150,000			\$ 9,150,000
i) Deferred Developer's Fee				\$ 1,059,123
TOTAL SOURCES OF CONSTRUCTIONS FUNDS:				\$ 25,937,548

2. USES OF FUNDS DURING CONSTRUCTION:				% of Const Cost OR Cost/Unit
A. ACQUISITION COSTS:				
a) Land	@ (\$ _____ per Acre)	\$	1	
b) Building Acquisition	Should be between \$15,000 & \$25,000 per units			
c) Relocation				
d) Other:				1
B. CONSTRUCTION COSTS		Total Acquisition as a percent of Total Project Costs:		0.00%
a) Demolition		\$		
b) Off-site Improvements				
c) Residential Structures (including all on-site improvement)			16,293,970	
d) Community Space			435,336	
e) Environmental Clearances				
f) Surety & Bonding	should be between .75% and 2% of Construction Costs		76,374	0.40%
g) Building Permits				
h) Garage Parking	garage should be approx \$15,000/space; parking lot around \$700/space			
i) General Requirements	should be about 6% of construction costs		1,003,758	5.97%
j) Contractor Overhead & Profit	should not exceed 8% of construction costs - usually 2% for Overhead & 6% for Profit		1,338,344	7.96%
k) Green Features				
l) Other				
m) Other				
Total Const't Costs as a percent of Total Project Costs:		73.68%		
C. DEVELOPERS FEE - CONSTR/REHAB		7.92%	1,900,000	19,147,782
DEVELOPERS FEE - BUILDING		HMFA Policy is that the Developer fee is earned as a percentage of construction completion.		1,900,000
D. CONTINGENCY		Non-Deferred Amt: \$1,725,829 7.19%		
Non-Deferred Amt on Building Acq Not to Exceed 2% :				
a) Hard Costs	5.000%	5% for New Construction & 10% for Rehabilitation	957,389	
b) Soft Costs	5.000%	should be a Maximum of 5%	194,024	1,151,413
E. PROFESSIONAL SERVICES				
a) Appraisal & Market Study			\$ 15,000	
b) Architect			888,000	
c) Site Engineer			457,000	
d) Attorney			307,055	
e) Cost Certification/Audit		should not exceed \$35,000	35,000	
f) Environmental Consultant			68,163	
g) Historical Consultant				
h) Geotechnical Consultant			75,000	
i) Green Consultant			38,975	
j) Professional Planner				
k) Township Escrow				
Total Professional fees as a % of Total Project Costs:		7.19%		78,823
F. PRE-OPERATIONAL EXPENSES *		* Non-eligible costs in TC basis		
a) Operator fees (pre-construction completion) *		Should not exceed \$250 per unit	\$ 70,000	
b) Advertising and Promotion (pre-construction completion)*				
c) Staffing and Start-up Supplies (pre-construction completion)*			148,242	
d) Other: *				
e) Other: *				
Total Pre Opt Costs as a % of Total Project Costs:		0.80%		218,242
G. CARRYING AND FINANCING COSTS DURING CONSTRUCTION (percentage of total development costs)				
a) Interest @	7.5700 % for (24 mos.) on \$	2,850,000	413,138	5.71%
b) R.E. Tax \$	(per annum) x	2.00 Yrs.		
c) Insurance \$	161,369 (per annum) x	2.00 Yrs.	322,738	
d) Title Insurance and Recording Expenses			110,000	
e) Utility Connection Fees			35,143	
f) Other Lender's Points				
g) Other Lender Construction Financing Fee			284,758	
h) Tax Credit Fees		If the HMFA will be selling Bonds for the project either before or during the time the Development is under construction, these costs should be accounted for during the construction period.	123,423	
i) Negative Arbitrage (if Bonds are sold during Construction)			65,885	(ESTIMATE)
j) Rate Lock Fee			65,885	(ESTIMATE)
k) Furniture, Fixtures & Equipment (FF&E)			136,124	
Total Carrying/Fin. Costs as % of Total Project Costs:		5.71%		1,557,094

3. USES OF FUNDS DURING CONSTRUCTION:	\$	25,937,548
4. BALANCE OF FUNDS NEEDED FOR CONSTRUCTION (coverage / shortage):	\$	(0)

PERMANENT LOAN CLOSING

5. SOURCES OF FUNDS FOR PERMANENT FUNDING:

	Y, or N, or G	
a) HMFA 1st Mortgage, NOTE I	Y	\$ 3,294,254
b) LIHTC Equity 6th Installment @ Cost Certification July 1, 2025		\$ 530,893
c) LIHTC Equity 7th Installment @ Perm Conversion October 1, 2025		\$ 265,446
d) LIHTC Equity 8th Installment @ 8609 January 1, 2026		\$ 265,446
e) Burlington County HOME		\$ 55,000
f) AHPFSA		\$ 3,500,000
g)		\$
h)		\$
TOTAL SOURCES FOR PERMANENT CLOSING:		\$ 7,911,039

6. USES OF FUNDS FOR PERMANENT CLOSING:

A. DEVELOPER'S FEE:				\$ 884,952
B. HMFA Points (to reduce annual servicing fee) ^	2.00%	on	\$ 3,294,254	65,885
C. HMFA Second Note Financing Fee ^		on	\$	65,885
D. Special Needs Financing Fee ^	3.00%	on	\$	
E. CONSTRUCTION LOAN PAYOFF:				\$ 5,677,356
F. Construction Loan Interest Due(per diem)		on	\$	\$
G. Negative Arbitrage (ESTIMATE)			(List Daily Amount)	
H. Cost of Issuance (ESTIMATE)				
I. Reimbursement of any Indemnification Fee not dedicated to other costs.				
J. TAX CREDIT FEES				115,423
K. R.E. Taxes due & Payable at Closing				
L. Title Insurance	# of days		(List Daily Amount)	
M. HMFA Loan per diem interest on NOTE I (if applicable)		on	\$	
N. Outstanding Payments to Professional & Sub-contractors				
O. Payment and Performance Bond, 30% Warranty Bond, or 10% Letter of Credit				172,330
P. Other Fees:				
Q. ESCROW REQUIREMENTS:	Total Costs @ Perm Closing as % of Total Project Costs:		4.54%	
1) Working Capital Escrow				
a) Debt Service & Operating Expenses				371,091
b) Rental Agent Rent-up Fee (during Rent-up)				
c) Advertising and Promotion (during Rent-up)				
2) Other Escrows				
a) Insurance (1/2 YR.)				\$ 65,132
b) Taxes (1 Qtr.)				\$ 2,540
c) Debt Service Payment & Servicing Fee for 1 Month				\$ 24,251
d) Mortgage Insurance Premium (MIP) 1 year plus 3 months				\$
e) Repair & Replacement Reserves				\$
f) HMFA Operating Deficit Reserve				\$
g) Other: Supportive Services Escrow				lihtc 5\$ 425,000
h) Other: Syndicator Operating Reserve				lihtc 5\$ 107,079
	Total Escrows as a % of Total Project Costs:		3.65%	\$ 7,911,039

7. USES OF FUNDS FOR PERMANENT CLOSING

8. BALANCE NEEDED TO CLOSE (overage / shortage):

9. TOTAL PROJECT COSTS		\$ 27,286,279
10. MAXIMUM MORTGAGE LOAN	12.07 % of Item 10	\$ 3,294,254

11. 55% of Basis Test:

Aggregate Basis:	\$ 25,587,536	Check each line item for Eligibility
55% of Basis (estimated):	14,073,145	
Less 1st Mtg., 1st Note:		
Equals 1st. Mtg., 2nd Note Needed:	14,073,145	

12. REPAYMENT OF SECOND NOTE (IF APPLICABLE)

				List Source
Interest @	() mos.	Principal	\$	
			\$	
		Total	\$	
			\$	
		Total	\$	
			\$	

NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

By: _____
(Developer or Authorized Signatory)

By: _____
NJHMFA Executive Director or Designee

SCHEDULE 10-C: OPERATING EXPENSES

Borrowing Entity: Moorestown Housing Associates LLC
 Dev. Name: Harper Apartments

HMFA# 7746
 Prepared by: Parth Patel
 Reviewed by: _____
 (Director of Asset Management)

 Date

I. ADMINISTRATIVE EXPENSE

Stationery & Suppl.	1,200
Telephone	6,960
Dues & Sub.	300
Postage	600
Insp. & Other Fees	4,000
Advertising	9,032
Legal Services	2,640
Auditing (Year End)	13,840
Soc. Serv. Suppl.	1,500
Misc. Adm. Expenses	3,525
Bookkeeping/Accounting and/or Computer Charges	8,436
Other: Computer Service	14,100
TOTAL \$	66,133

II. SALARIES & RELATED CHARGES

	# of Employees	Total Wages inc benefits
Superintendent	1.00	55,141
Janitorial		
Grounds & Landscaping		
Security		
Social Services	0.50	
Site Office & Admin Maintenance	1.00	69,986
Other Salaries:		12,800
Empl. Benefits		22,522
Empl. Payroll Taxes		12,512
Worker's Comp.		12,470
Other: Bonus and Uniforms		
TOTAL \$	2.50	185,431

III. MAINTENANCE AND REPAIRS

Masonry	
Carpentry	1,000
Plumbing	2,100
Electrical	2,400
Kitchen Equipment	800
Elevator	
Windows & Glass	600
Vehicles & Equip.	
Snow Removal	11,500
Grounds & Landscaping	
Paint & Dec. Supl.	
Small Equip. & Tools	
Janit. Sup. & Tools	2,400
HVAC Supplies	2,400
Misc. Maint. Suppl.	2,400
Other: Doors, Carpet Cleaning, Fir	4,925
TOTAL \$	30,525

IV. MAINTENANCE CONTRACTS

Security	3,940
Elevator	7,600
Rubbish Removal	3,300
Heating & AC Maint.	7,500
Grounds, Parking & Landscaping	16,200
Exterminating	3,600
Cyclical Apt. Painting	3,600
Other: Gen. Maint. Contracts	11,664
TOTAL \$	57,404

V. UTILITY EXPENSE

Water Charges	34,113
Sewer Charges	32,802
Electricity	46,305
Gas	
Fuel	
Less Solar Energy Savings	
TOTAL \$	113,220

VI. REAL ESTATE TAX CALCULATION FOR TAX ABATEMENT

Gross Rents	\$ 1,075,452
Less Vacancy	(-) 59,150
Less Utilities (if applicable)	(-) _____
Gross Sheltered Rents	\$ 1,016,302
x Rate	x 1.00 %
Real Estate Taxes	\$ 10,163

OR

ACTUAL TAXES IF NO P.I.L.O.T.

SCHEDULE 10-D : ANTICIPATED GROSS RENTS

Mortgage Amount	3,294,254	HMFA #	7746
Mortgage Interest Rate	7.65 %	Prepared by:	Parth Patel
Term (years)	30	Yrs. The Interest rate has been	
Amortization (Y,S,M)	M	reduced by:	_____ basis points
FMR Area	Burlington	as the Cost-of-Issuance is being	
		paid out-of-pocket by the sponsor.	
		Date of Income Limits Chart Used:	05/01/23
		Date of Utility Chart Used:	MaGrann

ANTICIPATED GROSS RENTS:

No. of Bedrooms	No. of Units	Target ** Occupancy	Gross Rent	Allowance for Tenant Paid Utilities***	Net Rent	Monthly	Annual	Square Feet of Individual Units
1	1	20% AMI	418	54	364	364	4,368	717
1	1	30% AMI	628	54	574	574	6,888	717
1	7	47.5% AMI	8994	54	940	6,580	78,960	717
1	6	57.5% AMI	1,203	54	1,149	6,894	82,728	717
2	2	20% AMI	502	66	436	872	10,464	937
2	1	30% AMI	753	66	687	687	8,244	937
2	17	47.5% AMI	1,193	66	1,127	19,159	229,908	937
2	21	57.5% AMI	1,444	66	1,378	28,938	347,256	937
3	2	20% AMI	580	75	505	1,010	12,120	1,301
3	1	30% AMI	870	75	795	795	9,540	1,301
3	6	47.5% AMI	1,378	75	1,303	7,818	93,816	1,301
3	10	57.5% AMI	1,668	75	1,593	15,930	191,160	1,301
Super's Apt.*	2	1						937

TOTALS 76 89,621
Anticipated Annual Gross Rents 1,075,452

- * Indicate on a separate line which apartment is for the Superintendent.
If it's rent-free, put \$0 in the Rent column.
- ** Indicate "Low", "Mod" or "Mkt" AND the percentage of median income. **NOTE: The percentage listed in this section is merely the percentage of the Gross Rent as to the applicable Area Median Income.**
 Low Income - 50% or less of median income
 Moderate Income - 50% to 80% of median income
 Market Income - 80%+ of median income
NOTE: For Underwriting Purposes Only, Target Occupancy is based on (1) person per Bedroom
- *** Where tenants pay their own utilities, a "utility allowance" must be subtracted from the maximum chargeable rent when determining their rental charge.

EQUIPMENT AND SERVICES

(a) Equipment:		(b) Services:	Gas, Electric or Oil	Individual or Master Meter	Paid by Tenant
Ranges	X	Heat	E	I	Y
Refrigerator	X	Hot Water	E	I	Y
Air Conditioning	X	Cooking	E	I	Y
Laundry Facilities	X	Air Conditioning	E	I	Y
Disposal		Household Electric		I	Y
Dishwasher	X	Water		MM	N
Carpet		Sewer		MM	N
Drapes		Parking			
Swimming Pool		Other:			
Tennis Court		Other:			
Other:					

UTILITY ALLOWANCE METHODS (Yes or No)

DCA Utility Allowance Chart		Utility Company Estimates	
HUD Utility Schedule Model		Energy Consumption Model	

COMMERCIAL SPACE

(Include all utility costs associated with the commercial space in your description)

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SCHEDULE 10-E : SUMMARY OF ANTICIPATED ANNUAL INCOME AND EXPENSES

Borrowing Entity: Moorestown Housing Associates LLC

HMFA# 7746

Dev. Name: Harper Apartments

Prepared by: Parth Patel

Reviewed by: _____
(Director of Asset Management - Expenses Only)

Date

RENTAL INCOME

Apartment Rents		\$	1,075,452
Vacancy Loss	(5.50 %)		59,150
NET APT. RENTS			<u>1,016,302</u>
Commercial Income	_____ per Sq. Ft.	\$	_____
Garage & Parking	_____ per Sq. Ft.		_____
Commercial Vacancy	_____ %		_____
NET COMMERCIAL RENTALS			_____
TOTAL RENTAL INCOME		\$	<u>1,016,302</u>

OTHER INCOME

Laundry Machines		\$	_____
Other:			_____
TOTAL OTHER INCOME		\$	_____

TOTAL REVENUE \$ 1,016,302

EXPENSES

Administrative (Schedule I)		\$	66,133
Salaries (Schedule II)			185,431
Maint. & Repairs (Schedule III)			30,525
Maint. Contracts (Schedule IV)			57,404
Utilities (Schedule V)			113,220
Management Fee 70.00 per unit			63,840
P.I.L.O.T. on Commercial Income(_____ %)			_____
Real Estate Taxes (Schedule VI)			10,163
Insurance \$1,714 per Unit			130,264
Reserve for Repair and Replacement 440.00 per unit			33,440

* Should be between \$55 & \$70 per unit per month

2-Story & below - \$500; 3-Story & above - \$550

TOTAL EXPENSES \$ 690,420

NET OPERATING INCOME

\$ 325,882

DEBT SERVICE

1. Principal and Interest		\$	280,478
2. Mortg & Bond Serv Fee	0.40 %		13,177
3. MIP	_____ %		_____
4. Debt Service on Other Mortgage Loans	\$ 5,500	\$	5,500
AGENCY DEBT SERVICE		\$	<u>299,155</u>

DEBT SERVICE NOT TO BE CONSIDERED IN DSR \$ _____

TOTAL DEBT SERVICE \$ 299,155

NET INCOME

\$ 26,727

Less Return on Equity (_____ % on \$ _____) - \$ _____

Project Profit/(Loss) \$ 26,727

DEBT SERVICE RATIO CALCULATION :

$$DSR = \frac{NET OPERATING INCOME}{AGENCY DEBT SERVICE} = \underline{\underline{1.09}}$$

New Mortgage Amount

3,294,254

**DRAFT - for discussion purposes only and subject to change
MULTIFAMILY CASH FLOW**

DEVELOPMENT: Harper Apartments
 HMFA #: 7746
 LOAN OFFICER: Parth Patel
 DATE: 1/0/00

Annual % of Rent Increase: 3.00%
 Annual Expense Increase: 4%
 Vacancy: 5.50%
 Commercial Rent Increase:
 Commercial Vacancy: 0.00%

Permanent Mortgage (1st Note) 3,294,254
 Interest Rate: 7.65
 Term: 30
 Annual Payment: 280,478
 Servicing Fee: 0.400 / 13,177
 MIP: 0.000 / 0

2nd Note/Mortgage(Amortizing)
 Interest Rate: 0.000000
 Term in Years: 0
 Annual Payment: \$5,500.00
 Servicing Fee: \$0
 \$5,500

DEVELOPMENT: Harper Apartments
 HMFA #: 7746
 LOAN OFFICER: Parth Patel
 DATE: 1/0/00

Number of Bedrooms	Number of Units	Unit Sq.Ft.	Gross Rent	Target Occupancy	Tenant Paid Utilities	Net Rent	Monthly Rent	Annual Rent
1	1	700	418	20% AMI	54	364	364	4,368
1	1	900	628	30% AMI	54	574	574	6,888
1	7	1,250	994	47.5% AMI	54	940	6,580	78,960
1	6	0	1,203	57.5% AMI	54	1,149	6,894	82,728
0	0	0	0	0	0	0	0	0
2	2	0	502	20% AMI	66	436	872	10,464
2	1	0	753	30% AMI	66	687	687	8,244
2	17	0	1,193	47.5% AMI	66	1,127	19,159	229,908
2	21	0	1,444	57.5% AMI	66	1,378	28,938	347,256
0	0	0	0	0	0	0	0	0
3	2	0	580	20% AMI	75	505	1,010	12,120
3	1	0	870	30% AMI	75	795	795	9,540
3	6	0	1,378	47.5% AMI	75	1,303	7,818	93,816
3	10	0	1,668	57.5% AMI	75	1,593	15,930	191,160
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
2	1	0	0	0	0	0	0	0
Total	76							1,075,452

PILOT Calculation Year 1

Rental Income
 Gross Rental Income 1,075,452
 Less: Vacancy -59,150
 Net Rental Income 1,016,302
 Less: Owner-pd Utilities -113,220
 Basis for PILOT Calc. 903,082
 PILOT Rate 1.00
 PILOT Payment Estimate \$9,031
 Commercial: Square Ft. 31,654
 Gross Commercial Income 0
 Less: Vacancy (0.00)
 Net Commercial Income 0
 PILOT Rate 0.00%
 PILOT Payment Estimate 0

FRM-CDBG 3,500,000
 Interest Rate Annually:
 First Years Balance: 3,500,000

Commercial \$/sq. ft. \$0

PROJECTIONS	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	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22
RENTAL INCOME																						
Apartment Rents	1,075,452	1,107,716	1,140,947	1,175,175	1,210,431	1,246,744	1,284,146	1,322,670	1,362,350	1,403,221	1,445,318	1,488,677	1,533,337	1,579,338	1,626,718	1,675,519	1,725,785	1,777,558	1,830,885	1,885,812	1,942,386	2,000,658
Less Vacancy Loss 6 %	-59,150	-60,924	-62,752	-64,635	-66,574	-68,571	-70,628	-72,747	-74,929	-77,177	-79,492	-81,877	-84,334	-86,864	-89,469	-92,154	-94,918	-97,766	-100,699	-103,720	-106,831	-110,036
NET APT. RENTS	1,016,302	1,046,791	1,078,195	1,110,541	1,143,857	1,178,173	1,213,518	1,249,923	1,287,421	1,326,044	1,365,825	1,406,800	1,449,004	1,492,474	1,537,248	1,583,366	1,630,867	1,679,793	1,730,186	1,782,092	1,835,555	1,890,621

Commercial Income	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Garage & Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Commercial Vacancy	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET COMMERCIAL RENTALS	0																					
TOTAL RENTAL INCOME:	1,016,302	1,046,791	1,078,195	1,110,541	1,143,857	1,178,173	1,213,518	1,249,923	1,287,421	1,326,044	1,365,825	1,406,800	1,449,004	1,492,474	1,537,248	1,583,366	1,630,867	1,679,793	1,730,186	1,782,092	1,835,555	1,890,621
OTHER INCOME																						
Laundry Machines	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OTHER INCOME	0																					

TOTAL REVENUE	Yearly	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	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22
TOTAL REVENUE	Yearly	1,016,302	1,046,791	1,078,195	1,110,541	1,143,857	1,178,173	1,213,518	1,249,923	1,287,421	1,326,044	1,365,825	1,406,800	1,449,004	1,492,474	1,537,248	1,583,366	1,630,867	1,679,793	1,730,186	1,782,092	1,835,555	1,890,621
OPERATING EXPENSES	Per Unit Cost																						
Administrative	\$870	66,133	68,778	71,529	74,391	77,366	80,461	83,679	87,027	90,508	94,128	97,893	101,809	105,881	110,116	114,521	119,102	123,866	128,821	133,973	139,332	144,906	150,702
Salaries and Benefits	\$2,440	185,431	192,848	200,562	208,585	216,928	225,605	234,629	244,015	253,775	263,926	274,483	285,463	296,881	308,756	321,106	333,951	347,309	361,201	375,649	390,675	406,302	422,554
Maintenance & Repairs	\$402	30,525	31,746	33,016	34,336	35,710	37,138	38,624	40,169	41,776	43,447	45,184	46,992	48,872	50,826	52,859	54,974	57,173	59,460	61,838	64,312	66,884	69,559
Maintenance Contracts	\$755	57,404	59,700	62,088	64,572	67,155	69,841	72,634	75,540	78,561	81,704	84,972	88,371	91,906	95,582	99,405	103,381	107,517	111,817	116,290	120,942	125,779	130,810
Utilities	\$1,490	113,220	117,749	122,459	127,357	132,451	137,749	143,259	148,990	154,949	161,147	167,593	174,297	181,269	188,520	196,060	203,903	212,059	220,541	229,363	238,537	248,079	258,002
Management Fee 70.00	\$63,840	63,840	65,755	67,728	69,760	71,852	74,008	76,228	78,515	80,871	83,297	85,796	88,369	91,021	93,751	96,564	99,461	102,444	105,518	108,683	111,944	115,302	118,761
PILOT on Housing 1.00	\$119	9,031	9,290	9,557	9,832	10,114	10,404	10,703	11,009	11,325	11,649	11,982	12,325	12,677	13,040	13,412	13,795	14,188	14,593	15,008	15,436	15,875	16,326
Insurance	\$1,714	130,264	135,475	140,894	146,529	152,390	158,486	164,826	171,419	178,275	185,406	192,823	200,535	208,557	216,899	225,575	234,598	243,982	253,741	263,891	274,447	285,424	296,841
Replacement Reserves	\$440	\$33,440	33,440	33,440	33,440	33,440	33,440	33,440	33,440	33,440	33,440	33,440	33,440	33,440	33,440	33,440	33,440	33,440	33,440	33,440	33,440	33,440	33,440
PILOT on Comm.	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

TOTAL EXPENSES		689,288	714,782	741,273	768,801	797,407	827,133	858,023	890,122	923,480	958,144	994,166	1,031,601	1,070,503	1,110,930	1,152,943	1,196,604	1,241,978	1,289,131	1,338,136	1,389,064	1,441,991	1,496,997
Total Per Unit Cost		9,070	9,405	9,754	10,116	10,492	10,883	11,290	11,712	12,151	12,607	13,081	13,574	14,086	14,618	15,170	15,745	16,342	16,962	17,607	18,277	18,974	19,697
Expense/Income Ratio		0.68	0.68	0.69	0.69	0.70	0.70	0.71	0.71	0.72	0.72	0.73	0.73	0.74	0.74	0.75	0.76	0.76	0.77	0.77	0.78	0.79	0.79
INCOME AVAILABLE FOR DEBT		327,014	332,010	336,922	341,739	346,450	351,040	355,495	359,801	363,942	367,900	371,659	375,199	378,501	381,544	384,305	386,762	388,889	390,661	392,050	393,028	393,563	393,625
Debt Service-1st Mortgage		293,655	293,655	293,655	293,655	293,655	293,655	293,655	293,655	293,655	293,655	293,655	293,655	293,655	293,655	293,655	293,655	293,655	293,655	293,655	293,655	293,655	293,655
Debt Service-2nd Note		5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500	5,500
Total Debt Service		299,155																					
Debt Service Ratio		1.09	1.11	1.13	1.14	1.16	1.17	1.19	1.20</														

**DRAFT - for discussion purposes only and subject to change
MULTIFAMILY CASH FLOW**

<u>Year 23</u>	<u>Year 24</u>	<u>Year 25</u>	<u>Year 26</u>	<u>Year 27</u>	<u>Year 28</u>	<u>Year 29</u>	<u>Year 30</u>
2,060,677	2,122,498	2,186,172	2,251,758	2,319,310	2,388,890	2,460,556	2,534,373
<u>-113,337</u>	<u>-116,737</u>	<u>-120,239</u>	<u>-123,847</u>	<u>-127,562</u>	<u>-131,389</u>	<u>-135,331</u>	<u>-139,391</u>
1,947,340	2,005,760	2,065,933	2,127,911	2,191,748	2,257,501	2,325,226	2,394,983
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>0</u>							
0	0	0	0	0	0	0	0
1,947,340	2,005,760	2,065,933	2,127,911	2,191,748	2,257,501	2,325,226	2,394,983
0	0	0	0	0	0	0	0
<u>0</u>							
0	0	0	0	0	0	0	0
1,947,340	2,005,760	2,065,933	2,127,911	2,191,748	2,257,501	2,325,226	2,394,983
156,730	162,999	169,519	176,300	183,352	190,686	198,313	206,246
439,456	457,035	475,316	494,329	514,102	534,666	556,053	578,295
72,342	75,235	78,245	81,375	84,630	88,015	91,535	95,197
136,043	141,485	147,144	153,030	159,151	165,517	172,138	179,023
268,322	279,055	290,217	301,826	313,899	326,455	339,513	353,094
122,324	125,994	129,774	133,667	137,677	141,807	146,061	150,443
16,790	17,267	17,757	18,261	18,778	19,310	19,857	20,419
308,715	321,064	333,906	347,263	361,153	375,599	390,623	406,248
33,440	33,440	33,440	33,440	33,440	33,440	33,440	33,440
0	0	0	0	0	0	0	0
1,554,162	1,613,573	1,675,318	1,739,489	1,806,181	1,875,495	1,947,533	2,022,404
20,450	21,231	22,044	22,888	23,766	24,678	25,625	26,611
0.80	0.80	0.81	0.82	0.82	0.83	0.84	0.84
393,178	392,187	390,615	388,422	385,567	382,006	377,692	372,578
293,655	293,655	293,655	293,655	293,655	293,655	293,655	293,655
<u>5,500</u>							
299,155	299,155	299,155	299,155	299,155	299,155	299,155	299,155
1.31	1.31	1.31	1.30	1.29	1.28	1.26	1.25
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
94,022	93,031	91,459	89,267	86,411	82,850	78,537	73,423
23,506	23,258	22,865	22,317	21,603	20,713	19,634	18,356
0	0	0	0	0	0	0	0
70,517	69,774	68,595	66,950	64,809	62,138	58,903	55,067
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0