

Rent Plan: 171 Family Rehab Units - 90% PBV / 10% RAD for 85 ACC units												9/12/2025								
						Total Units	SF	Rentable SF		UA Garden (2025)*	40% (2025)	60% (2025)	FMR (2025)	110% of FMR		RAD Eff. Rent (2024)				
40% AMI	PBV	Monthly Rent	Total															*Includes UA		
1BR1BA	8	1,114	8,912		1BR1BA	56	724	40,544		162	658	987	1,160	1,276	1BR		645			
2BR1.5BA (TH)	11	1,411	15,521		2BR1.5BA (TH)	71	1,157	82,147		196	790	1185	1,461	1,607	2BR		812			
2BR/2BA	1	1,414	1,414		2BR/2BA	4	1,131	4,524		193	790	1185	1,461	1,607	2BR		812			
3BR/2BA	1	2,032	2,032		3BR/2BA	2	1,307	2,614		220	913	1,370	2,047	2,252	3BR		1,137			
3BR/2.5BA (TH)	4	2,029	8,116		3BR/2.5BA (TH)	34	1,323	44,982		223	913	1,370	2,047	2,252	3BR		1,137			
4BR/2.5BA	1	2,228	2,228		4BR/2.5BA	4	1,471	5,884		243	1,019	1,528	2,246	2,471	4BR		1,248			
	26		38,223			171	1,057	180,695		* Includes Electric, Water, & Sewer. Trash expense included in operations										
60% AMI	PBV	Monthly Rent	Total		60% AMI	RAD	Monthly Rent	Total		60% AMI	LIHTC	Monthly Rent	Total		Market		Monthly Rent	Total		
1BR1BA	17	1,114	18,938		1BR1BA	2	645	1,289		1BR1BA	28	825	23,100		1BR1BA	1	825	825		
2BR1.5BA (TH)	22	1,411	31,042		2BR1.5BA (TH)	3	812	2,436		2BR1.5BA (TH)	34	989	33,626		2BR1.5BA (TH)	1	989	989		
2BR/2BA	0	1,414	0		2BR/2BA	1	812	812		2BR/2BA	2	992	1,984		2BR/2BA	0	0	0		
3BR/2BA	1	2,032	2,032		3BR/2BA	0	1,137	0		3BR/2BA	0	1,150	0		3BR/2BA	0	1	0		
3BR/2.5BA (TH)	10	2,029	20,290		3BR/2.5BA (TH)	2	1,137	2,275		3BR/2.5BA (TH)	17	1,147	19,499		3BR/2.5BA (TH)	1	1,147	1,147		
4BR/2.5BA	0	2,228	0		4BR/2.5BA	1	1,248	1,248		4BR/2.5BA	2	1,285	2,570		4BR/2.5BA	0	0	0		
	50		72,302			9		8,059			83		80,779			3		2,961		
Monthly Total																				
Annual Total																				
Vacancy, Bad Debt @ 5%																				

		Year 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	Total Income	2,332,149	2,378,792	2,426,368	2,474,895	2,524,393	2,574,881	2,626,379	2,678,906	2,732,484	2,787,134	2,842,877	2,899,734	2,957,729	3,016,884	3,077,221	3,138,766
2	Management	140,439	144,652	148,992	153,461	158,065	162,807	167,692	172,722	177,904	183,241	188,738	194,400	200,232	206,239	212,427	218,799
3	Management Fee (5%)	116,607	118,940	121,318	123,745	126,220	128,744	131,319	133,945	136,624	139,357	142,144	144,987	147,886	150,844	153,861	156,938
4	Accounting	10,950	11,279	11,617	11,965	12,324	12,694	13,075	13,467	13,871	14,287	14,716	15,157	15,612	16,080	16,563	17,060
5	Legal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Leasing/Marketing	7,790	8,024	8,264	8,512	8,768	9,031	9,302	9,581	9,868	10,164	10,469	10,783	11,107	11,440	11,783	12,137
7	General & Admin	30,450	31,364	32,304	33,274	34,272	35,300	36,359	37,450	38,573	39,730	40,922	42,150	43,414	44,717	46,058	47,440
8	Resident Retention	16,700	17,201	17,717	18,249	18,796	19,360	19,941	20,539	21,155	21,790	22,443	23,117	23,810	24,525	25,260	26,018
9	Compliance	12,967	13,356	13,757	14,169	14,594	15,032	15,483	15,948	16,426	16,919	17,427	17,949	18,488	19,042	19,614	20,202
10	TOTAL	335,903	344,814	353,970	363,375	373,039	382,968	393,170	403,652	414,422	425,488	436,859	448,544	460,550	472,888	485,566	498,594
11	Training/Telephone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	Redecorating/Make Ready	5,405	5,567	5,734	5,906	6,083	6,266	6,454	6,647	6,847	7,052	7,264	7,482	7,706	7,937	8,176	8,421
13	Exterminating	6,960	7,169	7,384	7,605	7,834	8,069	8,311	8,560	8,817	9,081	9,354	9,634	9,923	10,221	10,528	10,843
14	Trash	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317	41,527	42,773	44,056	45,378	46,739
15	Security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	HVAC Service	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Maintenance Payroll	112,631	116,010	119,490	123,075	126,767	130,570	134,487	138,522	142,678	146,958	151,367	155,908	160,585	165,402	170,364	175,475
18	Repairs & Maintenance	54,450	56,084	57,766	59,499	61,284	63,122	65,016	66,967	68,976	71,045	73,176	75,372	77,633	79,962	82,361	84,831
19	Other Maint. Contracts	2,155	2,220	2,286	2,355	2,425	2,498	2,573	2,650	2,730	2,812	2,896	2,983	3,073	3,165	3,260	3,357
20	Elevator Contract	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Vehicle Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Tools/Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23	Landscaping Service	40,984	42,214	43,480	44,784	46,128	47,512	48,937	50,405	51,917	53,475	55,079	56,731	58,433	60,186	61,992	63,852
24	TOTAL	252,585	260,163	267,967	276,006	284,287	292,815	301,600	310,648	319,967	329,566	339,453	349,637	360,126	370,930	382,057	393,519
25	Fuel Oil	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26	Electricity	16,290	16,779	17,282	17,801	18,335	18,885	19,451	20,035	20,636	21,255	21,892	22,549	23,226	23,922	24,640	25,379
27	Water/Sewer	15,360	15,821	16,295	16,784	17,288	17,806	18,341	18,891	19,458	20,041	20,643	21,262	21,900	22,557	23,233	23,930
28	Gas	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305	1,344	1,384	1,426	1,469	1,513	1,558
29	Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	TOTAL UTILITIES	32,650	33,630	34,638	35,678	36,748	37,850	38,986	40,155	41,360	42,601	43,879	45,195	46,551	47,948	49,386	50,868
31	Ground Lease Payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	Real Estate Taxes	126,797	130,601	134,519	138,555	142,711	146,992	151,402	155,944	160,623	165,441	170,405	175,517	180,782	186,206	191,792	197,546
33	Payroll Burden	87,654	90,284	92,992	95,782	98,655	101,615	104,663	107,803	111,037	114,369	117,800	121,334	124,974	128,723	132,585	136,562
34	Insurance Misc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
35	Property Ins.	525,965	541,744	557,996	574,736	591,978	609,738	628,030	646,871	666,277	686,265	706,853	728,059	749,900	772,397	795,569	819,436
36	Liability Ins.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
37	Community	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
38	TOTAL	740,416	762,628	785,507	809,073	833,345	858,345	884,095	910,618	937,937	966,075	995,057	1,024,909	1,055,656	1,087,326	1,119,946	1,153,544
39	Operating Res.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40	Replace Res.	51,300	52,839	54,424	56,057	57,739	59,471	61,255	63,093	64,985	66,935	68,943	71,011	73,142	75,336	77,596	79,924
41	Admin Fee - 25 bpts & Trustee Fee - \$	30,625	30,625	30,625	30,625	30,625	30,625	30,625	30,625	30,625	30,625	30,625	30,625	30,625	30,625	30,625	30,625
42	SAILE/ELI Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
43	Total Expenses	1,443,479	1,484,699	1,527,132	1,570,814	1,615,782	1,662,075	1,709,731	1,758,791	1,809,296	1,861,290	1,914,816	1,969,921	2,026,650	2,085,052	2,145,176	2,207,074
44	Net Operating Income	888,670	894,093	899,236	904,081	908,611	912,806	916,648	920,116	923,188	925,844	928,060	929,814	931,079	931,832	932,045	931,692
DEBT SERVICE																	
	New Perm Debt	745,646	745,646	745,646	745,646	745,646	745,646	745,646	745,646	745,646	745,646	745,646	745,646	745,646	745,646	745,646	745,646
	Cash Flow	143,024	148,447	153,590	158,435	162,965	167,161	171,002	174,470	177,542	180,198	182,414	184,168	185,433	186,186	186,399	186,046
	DCR including Perm Debt	1.19	1.20	1.21	1.21	1.22	1.22	1.23	1.23	1.24	1.24	1.24	1.25	1.25	1.25	1.25	1.25
	Asset Management Fee	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344	11,685
	Deferred Developer Fee Payment	135,524	140,722	145,633	150,240	154,524	158,466	162,047	165,246	168,042	170,412	172,335	173,786	174,740	175,172	175,055	174,361