Collins Circle Apartments
Limited Tax Exemption - Extension Analysis
4/7/11

Housing Program

Unit		Net	Affordability (% of AMI)	
Type	Number	Rent	Income	Rent
Affordable				
Studio	23	656	60%	58.1%
1 Bedroom	25	690	60%	58.3%
2 Bedroom	4	849	60%	59.9%
Subtotal/Weighted Avg	52	687	60%	58.4%
Market				
Studio	28	730	NA	64.1%
1 Bedroom	30	910	NA	74.8%
2 Bedroom	14	1,293	NA	87.6%
Subtotal/Weighted Avg	72	915	NA	73.1%
Total/Weighted Avg	124	903	NA	66.9%

2011 Residential Operating Budget w/o LTE (per unit)

Income (2%)	Affordable	Market	Total
Rent	8,245	10,975	9,830
Other Income	520	1,127	873
Res Consessions	(16)	(22)	(20)
Vacancy Loss	(438)	(787)	(641)
Effective Gross Income	8,310	11,293	10,042
Operating Expenses (3%)	5,109	4,677	4,858
Property Taxes	513	1,060	831
Net Operating Income	2,688	5,556	4,353
Debt Service	2,364	4,886	3,828
DCR	1.14	1.14	1.14
Cash Flow	324	670	525
Cash Flow as % of Op Ex	6.35%	14.33%	10.81%

Exemption Scenarios

No Exemption

	10-Yr IRR		10-Yr Avg Cash-on-Cash		10-Yr Avg CF
Project Component	Leveraged	Unleveraged	Leveraged	Unleveraged	as % of Op Ex
Retail	-75.14%	-11.77%	1.07%	4.59%	
Market Residential	-64.86%	-10.82%	2.49%	5.02%	14.75%
Affordable Residential	-81.19%	-11.72%	1.80%	4.77%	5.22%
Total	-69.57%	-11.19%	2.07%	4.89%	10.81%

Exempted Taxes		10-Year
Nominal		0
Net Present Value	6.17%	0

Affordable Unit Exemption

	10-Yr IRR		10-Yr Avg Cash-on-Cash		10-Yr Avg CF
Project Component	Leveraged	Unleveraged	Leveraged	Unleveraged	as % of Op Ex
Retail	-75.14%	-11.77%	1.07%	4.59%	
Market Residential	-64.86%	-10.82%	2.49%	5.02%	14.75%
Affordable Residential	-50.78%	-9.28%	4.27%	5.63%	13.10%
Total	-63.42%	-10.67%	2.59%	5.07%	13.72%

Exempted Taxes		10-Year	50-Year
Nominal		234,375	2,400,577
Net Present Value	6.17%	166,272	516,152

All Residential Unit Exemption

	10-Yr IRR		10-Yr Avg Cash-on-Cash		10-Yr Avg CF
Project Component	Leveraged	Unleveraged	Leveraged	Unleveraged	as % of Op Ex
Retail	-75.14%	-11.77%	1.07%	4.59%	
Market Residential	-33.94%	-8.51%	4.96%	5.88%	33.62%
Affordable Residential	-50.78%	-9.28%	4.27%	5.63%	13.10%
Total	-44.97%	-9.26%	4.07%	5.58%	22.99%

Exempted Taxes		10-Year
Nominal		905,178
Net Present Value	6.17%	642,158

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	10-Yr IRR		10-Yr Avg $-on-$		Avg CF as
	Leveraged	Unleveraged	Leveraged	Unleveraged	% of Op Ex
Retail	-75.14%	-11.77%	1.07%	4.59%	
Market Residential	-64.86%	-10.82%	2.49%	5.02%	14.75%
Affordable Residential	-81.19%	-11.72%	1.80%	4.77%	5.22%
Total	-69.57%	-11.19%	2.07%	4.89%	10.81%

Retail

Income		1	2	3	4	5	6	7	8	9	10
Retail		219,885	207,823	232,575	238,646	236,331	228,348	246,445	261,457	268,293	266,858
Retail Collection & Vacancy Loss		(5,063)	(4,815)	(5,487)	(5,626)	(5,490)	(7,152)	(7,716)	(8,158)	(8,366)	(8,335)
Residential											
Other Income											
Res Consessions											
Res Collection & Vacancy Loss											
Effective Gross Income		**214,822**	**203,009**	**227,088**	**233,020**	**230,841**	**221,196**	**238,729**	**253,298**	**259,927**	**258,523**
Operating Expenses											
Retail		67,204	68,581	71,268	73,375	75,255	76,933	79,623	82,270	84,705	86,924
Retail Property Taxes	**3.0%**	11,373	20,994	21,624	22,273	22,941	23,629	24,338	25,068	25,820	26,595
Residential											
Residential Property taxes											
Total Expenses		**78,577**	**89,575**	**92,892**	**95,648**	**98,197**	**100,563**	**103,961**	**107,339**	**110,525**	**113,519**
Lender Required Reserve											
Net Operating Income		**136,245**	**113,433**	**134,196**	**137,372**	**132,644**	**120,633**	**134,768**	**145,959**	**149,402**	**145,004**
Debt Service		88,577	88,577	88,577	111,888	111,888	111,888	111,888	107,035	107,035	107,035
Cash Flow after Debt		**47,668**	**24,856**	**45,619**	**25,484**	**20,756**	**8,745**	**22,880**	**38,924**	**42,367**	**37,969**
Leasing & Cap Ex		0	67,441	0	0	29,921	55,089	22,670	0	0	34,687
Net Cash Flow		**47,668**	**(42,585)**	**45,619**	**25,484**	**(9,165)**	**(46,343)**	**209**	**38,924**	**42,367**	**3,282**

Leveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Equity (In) Out		(790,437)	0	0	0	0	0	0	0	(259,645)	0	0
Operating Cash Flow		0	47,668	(42,585)	45,619	25,484	(9,165)	(46,343)	209	38,924	42,367	3,282
Net Cash Flow		(790,437)	47,668	(42,585)	45,619	25,484	(9,165)	(46,343)	209	(220,720)	42,367	3,282
Cash-on-Cash Return			6.03%	-5.39%	5.77%	3.22%	-1.16%	-5.86%	0.03%	3.71%	4.03%	0.31%
Investor ROI	IRR	NPV **6.17%**	Average $-on-$									
10-Year	-75.14%	(823,541)	1.07%									

Unleveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Cap Exp		(2,480,841)	0	0	0	0	0	0	0	0	0	0
Net Operating Income		0	136,245	45,992	134,196	137,372	102,723	65,545	112,098	145,959	149,402	110,317
Net Cash Flow		(2,480,841)	136,245	45,992	134,196	137,372	102,723	65,545	112,098	145,959	149,402	110,317
Cash-on-Cash Return			5.49%	1.85%	5.41%	5.54%	4.14%	2.64%	4.52%	5.88%	6.02%	4.45%
Investor ROI	IRR	NPV **6.17%**	Average $-on-$									
10-Year	-11.77%	(1,561,302)	4.59%									

Real Estate Taxes		Total	1	2	3	4	5	6	7	8	9	10
Assessed	**3.0%**	224,658	11,373	20,994	21,624	22,273	22,941	23,629	24,338	25,068	25,820	26,595
Paid		224,658	11,373	20,994	21,624	22,273	22,941	23,629	24,338	25,068	25,820	26,595
Exempted Taxes		0	0	0	0	0	0	0	0	0	0	0
10-Yr NPV	**6.17%**	0										

Freddie Mac

7-Year Fixed-Rate Debt; 3 yrs I.O.		
Interest Rate		**5.24%**
Amortization Period (Years)		**30**
Loan to Value		70.9%
Loan to Total Acquisition Cost		66.8%
Beginning Balance Amount		8,861,955
Lender Underwriting NOI		733,218
Annual Debt Service	**1.25**	586,574

Refinance Assumptions (12/31/2017)

Interest Rate		**7.00%**
Amortization Period (Years)		30
Refinancing NOI		701,415
DSCR		1.25
Annual Debt Service		561,132
Beginning Balance Amount		7,028,528
Refinancing Costs	**1.0%**	70,285
Orig Balance		8,861,955
Amortization	**4**	(542,523)
Ending Balance		8,319,432
Net Refi (In) Out		(1,361,190)

		Residential		
Property Taxes	Retail	Market	Affordable	Total
% of Total NOI	19.1%	60.0%	21.0%	100.0%
% of Res. NOI		74.1%	25.9%	100.0%
NOI	127,235	400,029	139,768	667,033
Cap Rate	**6.17%**	**6.17%**	**6.17%**	
Market Value	2,062,164	6,483,452	2,265,289	8,748,740
Change Rate	**0.4549**	**0.5420**	**0.5420**	
Assessed Value	938,078	3,514,031	1,227,787	4,741,817
Millage Rate	**21.7284**	**21.7284**	**21.7284**	
Total Property Taxes	20,383	76,354	26,678	103,032
% of Total	19.8%	74.1%	25.9%	100.0%
Land Market Value	343,897	1,288,236	450,104	**1,738,340**
Change Rate	**0.4549**	**0.5420**	**0.5420**	
Assessed Value	156,439	698,224	243,956	942,180
Millage Rate	**21.7284**	**21.7284**	**21.7284**	
Land Only Taxes	3,399	15,171	5,301	20,472

Debt Service

Interest Only	88,577	278,487	97,302	464,366
Amortizing	111,888	351,777	122,909	586,574
Refi	107,035	336,519	117,578	561,132

Purchase Price	(2,480,841)	(7,799,776)	(2,725,207)	**(13,005,824)**
Equity	(790,437)	(2,485,137)	(868,296)	**(4,143,869)**
Green Cap Ex		(296,429)	(103,571)	**(400,000)**
Refi Proceeds/(Deficit)	(259,645)	(816,325)	(285,220)	(1,361,190)

Market Residential

Income		1	2	3	4	5	6	7	8	9	10
Retail											
Retail Collection & Vacancy Loss											
Residential	**2.0%**	790,196	806,000	822,120	838,563	855,334	872,441	889,889	907,687	925,841	944,358
Other Income	**2.0%**	81,147	82,770	84,425	86,113	87,836	89,592	91,384	93,212	95,076	96,978
Res Consessions	**0.2%**	(1,580)	(1,612)	(1,644)	(1,677)	(1,711)	(1,745)	(1,780)	(1,815)	(1,852)	(1,889)
Vacancy Loss	**6.5%**	(56,637)	(57,770)	(58,925)	(60,104)	(61,306)	(62,532)	(63,783)	(65,058)	(66,360)	(67,687)
Effective Gross Income		**813,125**	**829,388**	**845,975**	**862,895**	**880,153**	**897,756**	**915,711**	**934,025**	**952,706**	**971,760**
Operating Expenses											
Retail											
Retail Property Taxes											
Residential	**3.0%**	316,870	326,376	336,167	346,252	356,640	367,339	378,359	389,710	401,401	413,443
Property taxes	**3.0%**	44,764	78,645	81,004	83,434	85,937	88,516	91,171	93,906	96,723	99,625
Total Expenses		**361,634**	**405,021**	**417,172**	**429,687**	**442,577**	**455,855**	**469,530**	**483,616**	**498,125**	**513,068**
Lender Required Reserve		19,872	19,872	19,872	19,872	19,872	19,872	19,872	24,440	24,440	24,440
Net Operating Income		**431,619**	**404,495**	**408,932**	**413,336**	**417,704**	**422,029**	**426,309**	**425,969**	**430,141**	**434,251**
Debt Service		278,487	278,487	278,487	351,777	351,777	351,777	351,777	336,519	336,519	336,519
Cash Flow after Debt		**153,132**	**126,008**	**130,445**	**61,560**	**65,927**	**70,253**	**74,532**	**89,450**	**93,622**	**97,733**
Green Cap Ex		29,643	29,643	29,643	29,643	29,643	29,643	29,643	29,643	29,643	29,643
Net Cash Flow		**123,489**	**96,365**	**100,802**	**31,917**	**36,284**	**40,610**	**44,889**	**59,808**	**63,980**	**68,090**

Leveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Equity (In) Out		(2,485,137)		0	0	0	0	0	0	(816,325)	0	0
Operating Cash Flow		0	123,489	96,365	100,802	31,917	36,284	40,610	44,889	59,808	63,980	68,090
Net Cash Flow		(2,485,137)	123,489	96,365	100,802	31,917	36,284	40,610	44,889	(756,517)	63,980	68,090
Cash-on-Cash Return			4.97%	3.88%	4.06%	1.28%	1.46%	1.63%	1.81%	1.81%	1.94%	2.06%
Investor ROI	IRR	NPV 6.17%	Average $-on-$	Avg CF as % of Op Ex								
10-Year	-64.86%	(2,338,770)	2.49%	14.75%								

Unleveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Cap Exp		(7,799,776)	0	0	0	0	0	0	0	0	0	0
Net Operating Income		0	401,976	374,852	379,289	383,693	388,061	392,386	396,666	396,326	400,498	404,608
Net Cash Flow		(7,799,776)	401,976	374,852	379,289	383,693	388,061	392,386	396,666	396,326	400,498	404,608
Cash-on-Cash Return			5.15%	4.81%	4.86%	4.92%	4.98%	5.03%	5.09%	5.08%	5.13%	5.19%
Investor ROI	IRR	NPV 6.17%	Average $-on-$									
10-Year	-10.82%	(4,658,293)	5.02%									

Real Estate Taxes		Total	1	2	3	4	5	6	7	8	9	10
Assessed	**3.0%**	843,726	44,764	78,645	81,004	83,434	85,937	88,516	91,171	93,906	96,723	99,625
Paid		843,726	44,764	78,645	81,004	83,434	85,937	88,516	91,171	93,906	96,723	99,625
Exempted Taxes		0	0	0	0	0	0	0	0	0	0	0
10-Yr NPV	6.17%	0										

Residential Operating Expenses	Total	% Afford	% Market	Afford	Market
Marketing & Advertising	**18,952**	42%	58%	7,948	11,004
Office Expense	**18,581**	**55%**	45%	10,220	8,362
Management Payroll	**98,468**	**55%**	45%	54,158	44,311
Professional Services	**18,355**	**55%**	45%	10,095	8,260
Bad Debt Write-Offs	**5,150**	42%	58%	2,160	2,990
Site Training and Evaluation	**2,575**	**55%**	45%	1,416	1,159
Other General & Administrative	**5,923**	**55%**	45%	3,257	2,665
Utilities					
Electric	**33,792**	42%	58%	14,171	19,621
Gas	**18,540**	42%	58%	7,775	10,765
Water & Sewer	**36,050**	42%	58%	15,118	20,932
Trash Removal	**8,726**	42%	58%	3,659	5,067
Repairs and Maintenance	**39,140**	42%	58%	16,414	22,726
Landscaping	**7,268**	42%	58%	3,048	4,220
Security	**10,300**	42%	58%	4,319	5,981
Maintenance Payroll	**68,234**	42%	58%	28,614	39,620
Turnover	**18,252**	42%	58%	7,654	10,598
Furniture & Appliances	**7,713**	42%	58%	3,234	4,478
Floor & Hard Surface	**31,514**	42%	58%	13,215	18,298
Grounds	**6,221**	42%	58%	2,609	3,612
Building Repairs	**4,750**	42%	58%	1,992	2,758
Resident Events and Programs	**10,100**	42%	58%	4,235	5,865
Property Tax					
Insurance	**56,650**	42%	58%	23,756	32,894
Management Fee	**42,955**	29%	71%	12,271	30,684
Residential Subtotal	568,208			251,338	316,870
Lender Reserve Requirement	**34,224**	42%	58%	14,352	19,872
Total	**602,432**			**265,690**	**336,742**

Affordable Residential

Income		1	2	3	4	5	6	7	8	9	10
Retail											
Retail Collection & Vacancy Loss											
Residential	**2.0%**	428,734	437,309	446,055	454,976	464,076	473,357	482,824	492,481	502,331	512,377
Other Income	**2.0%**	27,049	27,590	28,142	28,704	29,279	29,864	30,461	31,071	31,692	32,326
Res Consessions	**0.2%**	(857)	(875)	(892)	(910)	(928)	(947)	(966)	(985)	(1,005)	(1,025)
Vacancy Loss	**5.0%**	(22,789)	(23,245)	(23,710)	(24,184)	(24,668)	(25,161)	(25,664)	(26,178)	(26,701)	(27,235)
Effective Gross Income		**432,137**	**440,779**	**449,595**	**458,587**	**467,758**	**477,114**	**486,656**	**496,389**	**506,317**	**516,443**
Operating Expenses											
Retail											
Retail Property Taxes											
Residential	**3.0%**	251,338	258,879	266,645	274,644	282,884	291,370	300,111	309,115	318,388	327,940
Property taxes	**3.0%**	15,640	27,478	28,303	29,152	30,026	30,927	31,855	32,810	33,795	34,809
Total Expenses		**266,979**	**286,357**	**294,947**	**303,796**	**312,910**	**322,297**	**331,966**	**341,925**	**352,183**	**362,748**
Lender Required Reserve		14,352	14,352	14,352	14,352	14,352	14,352	14,352	17,651	17,651	17,651
Net Operating Income		**150,806**	**140,071**	**140,295**	**140,439**	**140,497**	**140,465**	**140,338**	**136,813**	**136,483**	**136,044**
Debt Service		97,302	97,302	97,302	122,909	122,909	122,909	122,909	117,578	117,578	117,578
Cash Flow after Debt		**53,504**	**42,768**	**42,993**	**17,530**	**17,588**	**17,555**	**17,429**	**19,235**	**18,905**	**18,466**
Green Cap Ex		10,357	10,357	10,357	10,357	10,357	10,357	10,357	10,357	10,357	10,357
Net Cash Flow		**43,146**	**32,411**	**32,636**	**7,173**	**7,230**	**7,198**	**7,072**	**8,878**	**8,548**	**8,109**

Leveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Equity (In) Out		(868,296)	0	0	0	0	0	0	0	(285,220)	0	0
Operating Cash Flow		0	43,146	32,411	32,636	7,173	7,230	7,198	7,072	8,878	8,548	8,109
Net Cash Flow		(868,296)	43,146	32,411	32,636	7,173	7,230	7,198	7,072	(276,342)	8,548	8,109
Cash-on-Cash Return			4.97%	3.73%	3.76%	0.83%	0.83%	0.83%	0.81%	0.77%	0.74%	0.70%
Investor ROI	IRR	NPV 6.17%	Average $-on-$	Avg CF as % of Op Ex								
10-Year	-81.19%	(859,640)	1.80%	5.22%								

Unleveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Cap Exp		(2,725,207)	0	0	0	0	0	0	0	0	0	0
Net Operating Income		0	140,449	129,713	129,938	130,082	130,140	130,108	129,981	126,456	126,126	125,687
Net Cash Flow		(2,725,207)	140,449	129,713	129,938	130,082	130,140	130,108	129,981	126,456	126,126	125,687
Cash-on-Cash Return			5.15%	4.76%	4.77%	4.77%	4.78%	4.77%	4.77%	4.64%	4.63%	4.61%
Investor ROI	IRR	NPV 6.17%	Average $-on-$									
10-Year	-11.72%	(1,670,071)	4.77%									

Real Estate Taxes		Total	1	2	3	4	5	6	7	8	9	10
Assessed	**3.0%**	294,794	15,640	27,478	28,303	29,152	30,026	30,927	31,855	32,810	33,795	34,809
Paid		294,794	15,640	27,478	28,303	29,152	30,026	30,927	31,855	32,810	33,795	34,809
Exempted Taxes		0	0	0	0	0	0	0	0	0	0	0
10-Yr NPV	6.17%	0										

Project Total

Income		1	2	3	4	5	6	7	8	9	10
Retail		219,885	207,823	232,575	238,646	236,331	228,348	246,445	261,457	268,293	266,858
Retail Collection & Vacancy Loss		(5,063)	(4,815)	(5,487)	(5,626)	(5,490)	(7,152)	(7,716)	(8,158)	(8,366)	(8,335)
Residential		1,218,931	1,243,309	1,268,175	1,293,539	1,319,410	1,345,798	1,372,714	1,400,168	1,428,171	1,456,735
Other Income		108,195	110,359	112,567	114,818	117,114	119,457	121,846	124,283	126,768	129,304
Res Consessions		(2,438)	(2,487)	(2,536)	(2,587)	(2,639)	(2,692)	(2,745)	(2,800)	(2,856)	(2,913)
Vacancy Loss		(79,426)	(81,015)	(82,635)	(84,288)	(85,974)	(87,693)	(89,447)	(91,236)	(93,061)	(94,922)
Effective Gross Income		**1,460,084**	**1,473,176**	**1,522,658**	**1,554,502**	**1,578,752**	**1,596,066**	**1,641,096**	**1,683,713**	**1,718,950**	**1,746,726**
Operating Expenses											
Retail		67,204	68,581	71,268	73,375	75,255	76,933	79,623	82,270	84,705	86,924
Retail Property Taxes		11,373	20,994	21,624	22,273	22,941	23,629	24,338	25,068	25,820	26,595
Residential		568,208	585,255	602,812	620,897	639,524	658,709	678,471	698,825	719,789	741,383
Property taxes		60,405	106,123	109,307	112,586	115,964	119,442	123,026	126,716	130,518	134,434
Total Expenses		**707,190**	**780,953**	**805,011**	**829,131**	**853,684**	**878,714**	**905,457**	**932,880**	**960,832**	**989,335**
Lender Required Reserve		34,224	34,224	34,224	34,224	34,224	34,224	34,224	42,091	42,091	42,091
Net Operating Income		**718,669**	**657,999**	**683,423**	**691,147**	**690,845**	**683,127**	**701,415**	**708,741**	**716,026**	**715,299**
Debt Service		464,366	464,366	464,366	586,574	586,574	586,574	586,574	561,132	561,132	561,132
Cash Flow after Debt		**254,303**	**193,632**	**219,057**	**104,573**	**104,271**	**96,553**	**114,841**	**147,610**	**154,894**	**154,168**
Green Cap Ex		40,000	107,441	40,000	40,000	69,921	95,089	62,670	40,000	40,000	74,687
Net Cash Flow		**214,303**	**86,191**	**179,057**	**64,573**	**34,350**	**1,465**	**52,170**	**107,610**	**114,894**	**79,481**
		28.9%	10.6%	21.3%	7.5%	3.9%	0.2%	5.6%	11.0%	11.5%	7.7%

Leveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Equity (In) Out		(4,143,869)	0	0	0	0	0	0	0	(1,361,190)	0	0
Operating Cash Flow		0	214,303	86,191	179,057	64,573	34,350	1,465	52,170	107,610	114,894	79,481
Net Cash Flow		(4,143,869)	214,303	86,191	179,057	64,573	34,350	1,465	52,170	(1,253,580)	114,894	79,481
Cash-on-Cash Return			5.17%	2.08%	4.32%	1.56%	0.83%	0.04%	1.26%	1.95%	2.09%	1.44%
Investor ROI	IRR	NPV 6.17%	Average $-on-$	Avg CF as % of Op Ex								
10-Year	-69.57%	(4,021,951)	2.07%	10.81%								

Unleveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Cap Exp		(13,005,824)	0	0	0	0	0	0	0	0	0	0
Net Operating Income		0	678,669	550,558	643,423	651,147	620,924	588,039	638,744	668,741	676,026	640,613
Net Cash Flow		(13,005,824)	678,669	550,558	643,423	651,147	620,924	588,039	638,744	668,741	676,026	640,613
Cash-on-Cash Return			5.22%	4.23%	4.95%	5.01%	4.77%	4.52%	4.91%	5.14%	5.20%	4.93%
Investor ROI	IRR	NPV 6.17%	Average $-on-$									
10-Year	-11.19%	(7,889,665)	4.89%									

Real Estate Taxes		Total	1	2	3	4	5	6	7	8	9	10
Assessed		1,363,178	71,778	127,117	130,931	134,859	138,905	143,072	147,364	151,785	156,338	161,029
Paid		1,363,178	71,778	127,117	130,931	134,859	138,905	143,072	147,364	151,785	156,338	161,029
Exempted Taxes		0	0	0	0	0	0	0	0	0	0	0
10-Yr NPV	6.17%	0										

Collins Circle Apartments
Limited Tax Exemption - Extension Analysis
Affordable Unit Exemption
4/7/11

	10-Yr IRR		10-Yr Avg $-on-$		Avg CF as
	Leveraged	Unleveraged	Leveraged	Unleveraged	% of Op Ex
Retail	-75.14%	-11.77%	1.07%	4.59%	
Market Residential	-64.86%	-10.82%	2.49%	5.02%	14.75%
Affordable Residential	-50.78%	-9.28%	4.27%	5.63%	13.10%
Total	-63.42%	-10.67%	2.59%	5.07%	13.72%

Freddie Mac

7-Year Fixed-Rate Debt; 3 yrs I.O.		
Interest Rate		**5.24%**
Amortization Period (Years)		**30**
Loan to Value		70.9%
Loan to Total Acquisition Cost		66.8%
Beginning Balance Amount		8,861,955
Lender Underwriting NOI		733,218
Annual Debt Service	**1.25**	586,574

Refinance Assumptions (12/31/2017)

Interest Rate		**7.00%**
Amortization Period (Years)		30
Refinancing NOI		701,415
DSCR		1.25
Annual Debt Service		561,132
Beginning Balance Amount		7,028,528
Refinancing Costs	**1.0%**	70,285
Orig Balance		8,861,955
Amortization	**4**	(542,523)
Ending Balance		8,319,432
Net Refi (In) Out		(1,361,190)

		Residential		
Property Taxes	Retail	Market	Affordable	Total
% of Total NOI	19.1%	60.0%	21.0%	100.0%
% of Res. NOI		74.1%	25.9%	100.0%
NOI	127,235	400,029	139,768	667,033
Cap Rate	**6.17%**	**6.17%**	**6.17%**	
Market Value	2,062,164	6,483,452	2,265,289	8,748,740
Change Rate	**0.4549**	**0.5420**	**0.5420**	
Assessed Value	938,078	3,514,031	1,227,787	4,741,817
Millage Rate	**21.7284**	**21.7284**	**21.7284**	
Total Property Taxes	20,383	76,354	26,678	103,032
% of Total	19.8%	74.1%	25.9%	100.0%
Land Market Value	343,897	1,288,236	450,104	**1,738,340**
Change Rate	**0.4549**	**0.5420**	**0.5420**	
Assessed Value	156,439	698,224	243,956	942,180
Millage Rate	**21.7284**	**21.7284**	**21.7284**	
Land Only Taxes	3,399	15,171	5,301	20,472

Debt Service

Interest Only	88,577	278,487	97,302	464,366
Amortizing	111,888	351,777	122,909	586,574
Refi	107,035	336,519	117,578	561,132
Purchase Price	(2,480,841)	(7,799,776)	(2,725,207)	**(13,005,824)**
Equity	(790,437)	(2,485,137)	(868,296)	**(4,143,869)**
Green Cap Ex		(296,429)	(103,571)	**(400,000)**
Refi Proceeds/(Deficit)	(259,645)	(816,325)	(285,220)	(1,361,190)

Residential Operating Expenses	Total	% Afford	% Market	Afford	Market
Marketing & Advertising	**18,952**	42%	58%	7,948	11,004
Office Expense	**18,581**	**55%**	45%	10,220	8,362
Management Payroll	**98,468**	**55%**	45%	54,158	44,311
Professional Services	**18,355**	**55%**	45%	10,095	8,260
Bad Debt Write-Offs	**5,150**	42%	58%	2,160	2,990
Site Training and Evaluation	**2,575**	**55%**	45%	1,416	1,159
Other General & Administrative	**5,923**	**55%**	45%	3,257	2,665
Utilities					
Electric	**33,792**	42%	58%	14,171	19,621
Gas	**18,540**	42%	58%	7,775	10,765
Water & Sewer	**36,050**	42%	58%	15,118	20,932
Trash Removal	**8,726**	42%	58%	3,659	5,067
Repairs and Maintenance	**39,140**	42%	58%	16,414	22,726
Landscaping	**7,268**	42%	58%	3,048	4,220
Security	**10,300**	42%	58%	4,319	5,981
Maintenance Payroll	**68,234**	42%	58%	28,614	39,620
Turnover	**18,252**	42%	58%	7,654	10,598
Furniture & Appliances	**7,713**	42%	58%	3,234	4,478
Floor & Hard Surface	**31,514**	42%	58%	13,215	18,298
Grounds	**6,221**	42%	58%	2,609	3,612
Building Repairs	**4,750**	42%	58%	1,992	2,758
Resident Events and Programs	**10,100**	42%	58%	4,235	5,865
Property Tax					
Insurance	**56,650**	42%	58%	23,756	32,894
Management Fee	**42,955**	29%	71%	12,271	30,684
Residential Subtotal	568,208			251,338	316,870
Lender Reserve Requirement	**34,224**	42%	58%	14,352	19,872
Total	**602,432**			**265,690**	**336,742**

Retail

Income		1	2	3	4	5	6	7	8	9	10
Retail		219,885	207,823	232,575	238,646	236,331	228,348	246,445	261,457	268,293	266,858
Retail Collection & Vacancy Loss		(5,063)	(4,815)	(5,487)	(5,626)	(5,490)	(7,152)	(7,716)	(8,158)	(8,366)	(8,335)
Residential											
Other Income											
Res Consessions											
Res Collection & Vacancy Loss											
Effective Gross Income		**214,822**	**203,009**	**227,088**	**233,020**	**230,841**	**221,196**	**238,729**	**253,298**	**259,927**	**258,523**
Operating Expenses											
Retail		67,204	68,581	71,268	73,375	75,255	76,933	79,623	82,270	84,705	86,924
Retail Property Taxes	**3.0%**	11,373	20,994	21,624	22,273	22,941	23,629	24,338	25,068	25,820	26,595
Residential											
Residential Property taxes											
Total Expenses		**78,577**	**89,575**	**92,892**	**95,648**	**98,197**	**100,563**	**103,961**	**107,339**	**110,525**	**113,519**
Lender Required Reserve											
Net Operating Income		**136,245**	**113,433**	**134,196**	**137,372**	**132,644**	**120,633**	**134,768**	**145,959**	**149,402**	**145,004**
Debt Service		88,577	88,577	88,577	111,888	111,888	111,888	111,888	107,035	107,035	107,035
Cash Flow after Debt		**47,668**	**24,856**	**45,619**	**25,484**	**20,756**	**8,745**	**22,880**	**38,924**	**42,367**	**37,969**
Leasing & Cap Ex		0	67,441	0	0	29,921	55,089	22,670	0	0	34,687
Net Cash Flow		**47,668**	**(42,585)**	**45,619**	**25,484**	**(9,165)**	**(46,343)**	**209**	**38,924**	**42,367**	**3,282**

Leveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Equity (In) Out		(790,437)	0	0	0	0	0	0	0	(259,645)	0	0
Operating Cash Flow		0	47,668	(42,585)	45,619	25,484	(9,165)	(46,343)	209	38,924	42,367	3,282
Net Cash Flow		(790,437)	47,668	(42,585)	45,619	25,484	(9,165)	(46,343)	209	(220,720)	42,367	3,282
Cash-on-Cash Return			6.03%	-5.39%	5.77%	3.22%	-1.16%	-5.86%	0.03%	3.71%	4.03%	0.31%
Investor ROI	IRR	NPV **6.17%**	Average $-on-$									
10-Year	-75.14%	(823,541)	1.07%									

Unleveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Cap Exp		(2,480,841)	0	0	0	0	0	0	0	0	0	0
Net Operating Income		0	136,245	45,992	134,196	137,372	102,723	65,545	112,098	145,959	149,402	110,317
Net Cash Flow		(2,480,841)	136,245	45,992	134,196	137,372	102,723	65,545	112,098	145,959	149,402	110,317
Cash-on-Cash Return			5.49%	1.85%	5.41%	5.54%	4.14%	2.64%	4.52%	5.88%	6.02%	4.45%
Investor ROI	IRR	NPV **6.17%**	Average $-on-$									
10-Year	-11.77%	(1,561,302)	4.59%									

Real Estate Taxes		Total	1	2	3	4	5	6	7	8	9	10
Assessed	**3.0%**	224,658	11,373	20,994	21,624	22,273	22,941	23,629	24,338	25,068	25,820	26,595
Paid		224,658	11,373	20,994	21,624	22,273	22,941	23,629	24,338	25,068	25,820	26,595
Exempted Taxes		0	0	0	0	0	0	0	0	0	0	0
10-Yr NPV	**6.17%**	0										

Market Residential

Income		1	2	3	4	5	6	7	8	9	10
Retail											
Retail Collection & Vacancy Loss											
Residential	**2.0%**	790,196	806,000	822,120	838,563	855,334	872,441	889,889	907,687	925,841	944,358
Other Income	**2.0%**	81,147	82,770	84,425	86,113	87,836	89,592	91,384	93,212	95,076	96,978
Res Consessions	**0.2%**	(1,580)	(1,612)	(1,644)	(1,677)	(1,711)	(1,745)	(1,780)	(1,815)	(1,852)	(1,889)
Vacancy Loss	**6.5%**	(56,637)	(57,770)	(58,925)	(60,104)	(61,306)	(62,532)	(63,783)	(65,058)	(66,360)	(67,687)
Effective Gross Income		**813,125**	**829,388**	**845,975**	**862,895**	**880,153**	**897,756**	**915,711**	**934,025**	**952,706**	**971,760**
Operating Expenses											
Retail											
Retail Property Taxes											
Residential	**3.0%**	316,870	326,376	336,167	346,252	356,640	367,339	378,359	389,710	401,401	413,443
Property taxes	**3.0%**	44,764	78,645	81,004	83,434	85,937	88,516	91,171	93,906	96,723	99,625
Total Expenses		**361,634**	**405,021**	**417,172**	**429,687**	**442,577**	**455,855**	**469,530**	**483,616**	**498,125**	**513,068**
Lender Required Reserve		19,872	19,872	19,872	19,872	19,872	19,872	19,872	24,440	24,440	24,440
Net Operating Income		**431,619**	**404,495**	**408,932**	**413,336**	**417,704**	**422,029**	**426,309**	**425,969**	**430,141**	**434,251**
Debt Service		278,487	278,487	278,487	351,777	351,777	351,777	351,777	336,519	336,519	336,519
Cash Flow after Debt		**153,132**	**126,008**	**130,445**	**61,560**	**65,927**	**70,253**	**74,532**	**89,450**	**93,622**	**97,733**
Green Cap Ex		29,643	29,643	29,643	29,643	29,643	29,643	29,643	29,643	29,643	29,643
Net Cash Flow		**123,489**	**96,365**	**100,802**	**31,917**	**36,284**	**40,610**	**44,889**	**59,808**	**63,980**	**68,090**

Leveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Equity (In) Out		(2,485,137)		0	0	0	0	0	0	(816,325)	0	0
Operating Cash Flow		0	123,489	96,365	100,802	31,917	36,284	40,610	44,889	59,808	63,980	68,090
Net Cash Flow		(2,485,137)	123,489	96,365	100,802	31,917	36,284	40,610	44,889	(756,517)	63,980	68,090
Cash-on-Cash Return			4.97%	3.88%	4.06%	1.28%	1.46%	1.63%	1.81%	1.81%	1.94%	2.06%
Investor ROI	IRR	NPV 6.17%	Average $-on-$	Avg CF as % of Op Ex								
10-Year	-64.86%	(2,338,770)	2.49%	14.75%								

Unleveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Cap Exp		(7,799,776)	0	0	0	0	0	0	0	0	0	0
Net Operating Income		0	401,976	374,852	379,289	383,693	388,061	392,386	396,666	396,326	400,498	404,608
Net Cash Flow		(7,799,776)	401,976	374,852	379,289	383,693	388,061	392,386	396,666	396,326	400,498	404,608
Cash-on-Cash Return			5.15%	4.81%	4.86%	4.92%	4.98%	5.03%	5.09%	5.08%	5.13%	5.19%
Investor ROI	IRR	NPV 6.17%	Average $-on-$									
10-Year	-10.82%	(4,658,293)	5.02%									

Real Estate Taxes		Total	1	2	3	4	5	6	7	8	9	10
Assessed	**3.0%**	843,726	44,764	78,645	81,004	83,434	85,937	88,516	91,171	93,906	96,723	99,625
Paid		843,726	44,764	78,645	81,004	83,434	85,937	88,516	91,171	93,906	96,723	99,625
Exempted Taxes		0	0	0	0	0	0	0	0	0	0	0
10-Yr NPV	6.17%	0										

Affordable Residential

Income		1	2	3	4	5	6	7	8	9	10
Retail											
Retail Collection & Vacancy Loss											
Residential	**2.0%**	428,734	437,309	446,055	454,976	464,076	473,357	482,824	492,481	502,331	512,377
Other Income	**2.0%**	27,049	27,590	28,142	28,704	29,279	29,864	30,461	31,071	31,692	32,326
Res Consessions	**0.2%**	(857)	(875)	(892)	(910)	(928)	(947)	(966)	(985)	(1,005)	(1,025)
Vacancy Loss	**5.0%**	(22,789)	(23,245)	(23,710)	(24,184)	(24,668)	(25,161)	(25,664)	(26,178)	(26,701)	(27,235)
Effective Gross Income		**432,137**	**440,779**	**449,595**	**458,587**	**467,758**	**477,114**	**486,656**	**496,389**	**506,317**	**516,443**
Operating Expenses											
Retail											
Retail Property Taxes											
Residential	**3.0%**	251,338	258,879	266,645	274,644	282,884	291,370	300,111	309,115	318,388	327,940
Property taxes	**3.0%**	4,952	5,460	5,624	5,792	5,966	6,145	6,329	6,519	6,715	6,916
Total Expenses		**256,290**	**264,338**	**272,268**	**280,437**	**288,850**	**297,515**	**306,441**	**315,634**	**325,103**	**334,856**
Lender Required Reserve		14,352	14,352	14,352	14,352	14,352	14,352	14,352	17,651	17,651	17,651
Net Operating Income		**161,494**	**162,089**	**162,974**	**163,798**	**164,557**	**165,247**	**165,863**	**163,104**	**163,563**	**163,936**
Debt Service		97,302	97,302	97,302	122,909	122,909	122,909	122,909	117,578	117,578	117,578
Cash Flow after Debt		**64,192**	**64,787**	**65,672**	**40,889**	**41,648**	**42,337**	**42,954**	**45,526**	**45,985**	**46,358**
Green Cap Ex		10,357	10,357	10,357	10,357	10,357	10,357	10,357	10,357	10,357	10,357
Net Cash Flow		**53,835**	**54,430**	**55,315**	**30,532**	**31,291**	**31,980**	**32,597**	**35,169**	**35,628**	**36,001**

Leveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Equity (In) Out		(868,296)	0	0	0	0	0	0	0	(285,220)	0	0
Operating Cash Flow		0	53,835	54,430	55,315	30,532	31,291	31,980	32,597	35,169	35,628	36,001
Net Cash Flow		(868,296)	53,835	54,430	55,315	30,532	31,291	31,980	32,597	(250,051)	35,628	36,001
Cash-on-Cash Return			6.20%	6.27%	6.37%	3.52%	3.60%	3.68%	3.75%	3.05%	3.09%	3.12%
Investor ROI	IRR	NPV 6.17%	Average $-on-$	Avg CF as % of Op Ex								
10-Year	-50.78%	(703,030)	4.27%	13.10%								

Unleveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Cap Exp		(2,725,207)	0	0	0	0	0	0	0	0	0	0
Net Operating Income		0	151,137	151,732	152,617	153,441	154,200	154,889	155,506	152,747	153,206	153,579
Net Cash Flow		(2,725,207)	151,137	151,732	152,617	153,441	154,200	154,889	155,506	152,747	153,206	153,579
Cash-on-Cash Return			5.55%	5.57%	5.60%	5.63%	5.66%	5.68%	5.71%	5.60%	5.62%	5.64%
Investor ROI	IRR	NPV 6.17%	Average $-on-$									
10-Year	-9.28%	(1,513,461)	5.63%									

Real Estate Taxes		Total	1	2	3	4	5	6	7	8	9	10
Assessed	**3.0%**	294,794	15,640	27,478	28,303	29,152	30,026	30,927	31,855	32,810	33,795	34,809
Paid		60,419	4,952	5,460	5,624	5,792	5,966	6,145	6,329	6,519	6,715	6,916
Exempted Taxes		234,375	10,689	22,018	22,679	23,359	24,060	24,782	25,525	26,291	27,080	27,892
10-Yr NPV	6.17%	166,272										

Project Total

Income	1	2	3	4	5	6	7	8	9	10
Retail	219,885	207,823	232,575	238,646	236,331	228,348	246,445	261,457	268,293	266,858
Retail Collection & Vacancy Loss	(5,063)	(4,815)	(5,487)	(5,626)	(5,490)	(7,152)	(7,716)	(8,158)	(8,366)	(8,335)
Residential	1,218,931	1,243,309	1,268,175	1,293,539	1,319,410	1,345,798	1,372,714	1,400,168	1,428,171	1,456,735
Other Income	108,195	110,359	112,567	114,818	117,114	119,457	121,846	124,283	126,768	129,304
Res Consessions	(2,438)	(2,487)	(2,536)	(2,587)	(2,639)	(2,692)	(2,745)	(2,800)	(2,856)	(2,913)
Vacancy Loss	(79,426)	(81,015)	(82,635)	(84,288)	(85,974)	(87,693)	(89,447)	(91,236)	(93,061)	(94,922)
Effective Gross Income	**1,460,084**	**1,473,176**	**1,522,658**	**1,554,502**	**1,578,752**	**1,596,066**	**1,641,096**	**1,683,713**	**1,718,950**	**1,746,726**
Operating Expenses										
Retail	67,204	68,581	71,268	73,375	75,255	76,933	79,623	82,270	84,705	86,924
Retail Property Taxes	11,373	20,994	21,624	22,273	22,941	23,629	24,338	25,068	25,820	26,595
Residential	568,208	585,255	602,812	620,897	639,524	658,709	678,471	698,825	719,789	741,383
Property taxes	49,716	84,105	86,628	89,227	91,903	94,661	97,500	100,425	103,438	106,541
Total Expenses	**696,502**	**758,935**	**782,332**	**805,771**	**829,624**	**853,932**	**879,932**	**906,589**	**933,753**	**961,443**
Lender Required Reserve	34,224	34,224	34,224	34,224	34,224	34,224	34,224	42,091	42,091	42,091
Net Operating Income	**729,358**	**680,017**	**706,102**	**714,506**	**714,905**	**707,909**	**726,940**	**735,033**	**743,106**	**743,192**
Debt Service	464,366	464,366	464,366	586,574	586,574	586,574	586,574	561,132	561,132	561,132
Cash Flow after Debt	**264,992**	**215,651**	**241,736**	**127,932**	**128,331**	**121,335**	**140,366**	**173,901**	**181,974**	**182,060**
Green Cap Ex	40,000	107,441	40,000	40,000	69,921	95,089	62,670	40,000	40,000	74,687
Net Cash Flow	**224,992**	**108,210**	**201,736**	**87,932**	**58,410**	**26,247**	**77,696**	**133,901**	**141,974**	**107,373**

Leveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Equity (In) Out		(4,143,869)	0	0	0	0	0	0	0	(1,361,190)	0	0
Operating Cash Flow		0	224,992	108,210	201,736	87,932	58,410	26,247	77,696	133,901	141,974	107,373
Net Cash Flow		(4,143,869)	224,992	108,210	201,736	87,932	58,410	26,247	77,696	(1,227,289)	141,974	107,373
Cash-on-Cash Return			5.43%	2.61%	4.87%	2.12%	1.41%	0.63%	1.87%	2.43%	2.58%	1.95%
Investor ROI	IRR	NPV 6.17%	Average $-on-$	Avg CF as % of Op Ex								
10-Year	-63.42%	(3,865,342)	2.59%	13.72%								

Unleveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Cap Exp		(13,005,824)	0	0	0	0	0	0	0	0	0	0
Net Operating Income		0	689,358	572,576	666,102	674,506	644,984	612,821	664,270	695,033	703,106	668,505
Net Cash Flow		(13,005,824)	689,358	572,576	666,102	674,506	644,984	612,821	664,270	695,033	703,106	668,505
Cash-on-Cash Return			5.30%	4.40%	5.12%	5.19%	4.96%	4.71%	5.11%	5.34%	5.41%	5.14%
Investor ROI	IRR	NPV 6.17%	Average $-on-$									
10-Year	-10.67%	(7,733,056)	5.07%									

Real Estate Taxes		Total	1	2	3	4	5	6	7	8	9	10
Assessed		1,363,178	71,778	127,117	130,931	134,859	138,905	143,072	147,364	151,785	156,338	161,029
Paid		1,128,803	61,090	105,099	108,252	111,500	114,845	118,290	121,839	125,494	129,259	133,136
Exempted Taxes		234,375	10,689	22,018	22,679	23,359	24,060	24,782	25,525	26,291	27,080	27,892
10-Yr NPV	6.17%	166,272										

Collins Circle Apartments
Limited Tax Exemption - Extension Analysis
All Residential Unit Exemption
4/7/11

	10-Yr IRR		10-Yr Avg $-on-$		Avg CF as
	Leveraged	Unleveraged	Leveraged	Unleveraged	% of Op Ex
Retail	-75.14%	-11.77%	1.07%	4.59%	
Market Residential	-33.94%	-8.51%	4.96%	5.88%	33.62%
Affordable Residential	-50.78%	-9.28%	4.27%	5.63%	13.10%
Total	-44.97%	-9.26%	4.07%	5.58%	22.99%

Retail

Income		1	2	3	4	5	6	7	8	9	10
Retail		219,885	207,823	232,575	238,646	236,331	228,348	246,445	261,457	268,293	266,858
Retail Collection & Vacancy Loss		(5,063)	(4,815)	(5,487)	(5,626)	(5,490)	(7,152)	(7,716)	(8,158)	(8,366)	(8,335)
Residential											
Other Income											
Res Consessions											
Res Collection & Vacancy Loss											
Effective Gross Income		**214,822**	**203,009**	**227,088**	**233,020**	**230,841**	**221,196**	**238,729**	**253,298**	**259,927**	**258,523**
Operating Expenses											
Retail		67,204	68,581	71,268	73,375	75,255	76,933	79,623	82,270	84,705	86,924
Retail Property Taxes	**3.0%**	11,373	20,994	21,624	22,273	22,941	23,629	24,338	25,068	25,820	26,595
Residential											
Residential Property taxes											
Total Expenses		**78,577**	**89,575**	**92,892**	**95,648**	**98,197**	**100,563**	**103,961**	**107,339**	**110,525**	**113,519**
Lender Required Reserve											
Net Operating Income		**136,245**	**113,433**	**134,196**	**137,372**	**132,644**	**120,633**	**134,768**	**145,959**	**149,402**	**145,004**
Debt Service		88,577	88,577	88,577	111,888	111,888	111,888	111,888	107,035	107,035	107,035
Cash Flow after Debt		**47,668**	**24,856**	**45,619**	**25,484**	**20,756**	**8,745**	**22,880**	**38,924**	**42,367**	**37,969**
Leasing & Cap Ex		0	67,441	0	0	29,921	55,089	22,670	0	0	34,687
Net Cash Flow		**47,668**	**(42,585)**	**45,619**	**25,484**	**(9,165)**	**(46,343)**	**209**	**38,924**	**42,367**	**3,282**

Leveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Equity (In) Out		(790,437)	0	0	0	0	0	0	0	(259,645)	0	0
Operating Cash Flow		0	47,668	(42,585)	45,619	25,484	(9,165)	(46,343)	209	38,924	42,367	3,282
Net Cash Flow		(790,437)	47,668	(42,585)	45,619	25,484	(9,165)	(46,343)	209	(220,720)	42,367	3,282
Cash-on-Cash Return			6.03%	-5.39%	5.77%	3.22%	-1.16%	-5.86%	0.03%	3.71%	4.03%	0.31%
Investor ROI	IRR	NPV **6.17%**	Average $-on-$									
10-Year	-75.14%	(823,541)	1.07%									

Unleveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Cap Exp		(2,480,841)	0	0	0	0	0	0	0	0	0	0
Net Operating Income		0	136,245	45,992	134,196	137,372	102,723	65,545	112,098	145,959	149,402	110,317
Net Cash Flow		(2,480,841)	136,245	45,992	134,196	137,372	102,723	65,545	112,098	145,959	149,402	110,317
Cash-on-Cash Return			5.49%	1.85%	5.41%	5.54%	4.14%	2.64%	4.52%	5.88%	6.02%	4.45%
Investor ROI	IRR	NPV **6.17%**	Average $-on-$									
10-Year	-11.77%	(1,561,302)	4.59%									

Real Estate Taxes		Total	1	2	3	4	5	6	7	8	9	10
Assessed	**3.0%**	224,658	11,373	20,994	21,624	22,273	22,941	23,629	24,338	25,068	25,820	26,595
Paid		224,658	11,373	20,994	21,624	22,273	22,941	23,629	24,338	25,068	25,820	26,595
Exempted Taxes		0	0	0	0	0	0	0	0	0	0	0
10-Yr NPV	**6.17%**	0										

Market Residential

Income		1	2	3	4	5	6	7	8	9	10
Retail											
Retail Collection & Vacancy Loss											
Residential	**2.0%**	790,196	806,000	822,120	838,563	855,334	872,441	889,889	907,687	925,841	944,358
Other Income	**2.0%**	81,147	82,770	84,425	86,113	87,836	89,592	91,384	93,212	95,076	96,978
Res Consessions	**0.2%**	(1,580)	(1,612)	(1,644)	(1,677)	(1,711)	(1,745)	(1,780)	(1,815)	(1,852)	(1,889)
Vacancy Loss	**6.5%**	(56,637)	(57,770)	(58,925)	(60,104)	(61,306)	(62,532)	(63,783)	(65,058)	(66,360)	(67,687)
Effective Gross Income		**813,125**	**829,388**	**845,975**	**862,895**	**880,153**	**897,756**	**915,711**	**934,025**	**952,706**	**971,760**
Operating Expenses											
Retail											
Retail Property Taxes											
Residential	**3.0%**	316,870	326,376	336,167	346,252	356,640	367,339	378,359	389,710	401,401	413,443
Property taxes	**3.0%**	14,173	15,626	16,095	16,578	17,075	17,588	18,115	18,659	19,219	19,795
Total Expenses		**331,043**	**342,003**	**352,263**	**362,830**	**373,715**	**384,927**	**396,475**	**408,369**	**420,620**	**433,239**
Lender Required Reserve		19,872	19,872	19,872	19,872	19,872	19,872	19,872	24,440	24,440	24,440
Net Operating Income		**462,210**	**467,513**	**473,841**	**480,193**	**486,566**	**492,957**	**499,364**	**501,216**	**507,646**	**514,081**
Debt Service		278,487	278,487	278,487	351,777	351,777	351,777	351,777	336,519	336,519	336,519
Cash Flow after Debt		**183,723**	**189,026**	**195,354**	**128,416**	**134,789**	**141,180**	**147,588**	**164,698**	**171,127**	**177,563**
Green Cap Ex		29,643	29,643	29,643	29,643	29,643	29,643	29,643	29,643	29,643	29,643
Net Cash Flow		**154,080**	**159,383**	**165,711**	**98,773**	**105,146**	**111,537**	**117,945**	**135,055**	**141,484**	**147,920**

Leveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Equity (In) Out		(2,485,137)		0	0	0	0	0	0	(816,325)	0	0
Operating Cash Flow		0	154,080	159,383	165,711	98,773	105,146	111,537	117,945	135,055	141,484	147,920
Net Cash Flow		(2,485,137)	154,080	159,383	165,711	98,773	105,146	111,537	117,945	(681,270)	141,484	147,920
Cash-on-Cash Return			6.20%	6.41%	6.67%	3.97%	4.23%	4.49%	4.75%	4.09%	4.29%	4.48%
Investor ROI	IRR	NPV 6.17%	Average $-on-$	Avg CF as % of Op Ex								
10-Year	-33.94%	(1,890,540)	4.96%	33.62%								

Unleveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Cap Exp		(7,799,776)	0	0	0	0	0	0	0	0	0	0
Net Operating Income		0	432,567	437,870	444,198	450,550	456,923	463,314	469,722	471,573	478,003	484,438
Net Cash Flow		(7,799,776)	432,567	437,870	444,198	450,550	456,923	463,314	469,722	471,573	478,003	484,438
Cash-on-Cash Return			5.55%	5.61%	5.70%	5.78%	5.86%	5.94%	6.02%	6.05%	6.13%	6.21%
Investor ROI	IRR	NPV 6.17%	Average $-on-$									
10-Year	-8.51%	(4,210,063)	5.88%									

Real Estate Taxes		Total	1	2	3	4	5	6	7	8	9	10
Assessed	**3.0%**	843,726	44,764	78,645	81,004	83,434	85,937	88,516	91,171	93,906	96,723	99,625
Paid		172,923	14,173	15,626	16,095	16,578	17,075	17,588	18,115	18,659	19,219	19,795
Exempted Taxes		670,803	30,591	63,018	64,909	66,856	68,862	70,928	73,056	75,247	77,505	79,830
10-Yr NPV	6.17%	475,886										

Affordable Residential

Income		1	2	3	4	5	6	7	8	9	10
Retail											
Retail Collection & Vacancy Loss											
Residential	**2.0%**	428,734	437,309	446,055	454,976	464,076	473,357	482,824	492,481	502,331	512,377
Other Income	**2.0%**	27,049	27,590	28,142	28,704	29,279	29,864	30,461	31,071	31,692	32,326
Res Consessions	**0.2%**	(857)	(875)	(892)	(910)	(928)	(947)	(966)	(985)	(1,005)	(1,025)
Vacancy Loss	**5.0%**	(22,789)	(23,245)	(23,710)	(24,184)	(24,668)	(25,161)	(25,664)	(26,178)	(26,701)	(27,235)
Effective Gross Income		**432,137**	**440,779**	**449,595**	**458,587**	**467,758**	**477,114**	**486,656**	**496,389**	**506,317**	**516,443**
Operating Expenses											
Retail											
Retail Property Taxes											
Residential	**3.0%**	251,338	258,879	266,645	274,644	282,884	291,370	300,111	309,115	318,388	327,940
Property taxes	**3.0%**	4,952	5,460	5,624	5,792	5,966	6,145	6,329	6,519	6,715	6,916
Total Expenses		**256,290**	**264,338**	**272,268**	**280,437**	**288,850**	**297,515**	**306,441**	**315,634**	**325,103**	**334,856**
Lender Required Reserve		14,352	14,352	14,352	14,352	14,352	14,352	14,352	17,651	17,651	17,651
Net Operating Income		**161,494**	**162,089**	**162,974**	**163,798**	**164,557**	**165,247**	**165,863**	**163,104**	**163,563**	**163,936**
Debt Service		97,302	97,302	97,302	122,909	122,909	122,909	122,909	117,578	117,578	117,578
Cash Flow after Debt		**64,192**	**64,787**	**65,672**	**40,889**	**41,648**	**42,337**	**42,954**	**45,526**	**45,985**	**46,358**
Green Cap Ex		10,357	10,357	10,357	10,357	10,357	10,357	10,357	10,357	10,357	10,357
Net Cash Flow		**53,835**	**54,430**	**55,315**	**30,532**	**31,291**	**31,980**	**32,597**	**35,169**	**35,628**	**36,001**

Leveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Equity (In) Out		(868,296)	0	0	0	0	0	0	0	(285,220)	0	0
Operating Cash Flow		0	53,835	54,430	55,315	30,532	31,291	31,980	32,597	35,169	35,628	36,001
Net Cash Flow		(868,296)	53,835	54,430	55,315	30,532	31,291	31,980	32,597	(250,051)	35,628	36,001
Cash-on-Cash Return			6.20%	6.27%	6.37%	3.52%	3.60%	3.68%	3.75%	3.05%	3.09%	3.12%
Investor ROI	IRR	NPV 6.17%	Average $-on-$	Avg CF as % of Op Ex								
10-Year	-50.78%	(703,030)	4.27%	13.10%								

Unleveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Cap Exp		(2,725,207)	0	0	0	0	0	0	0	0	0	0
Net Operating Income		0	151,137	151,732	152,617	153,441	154,200	154,889	155,506	152,747	153,206	153,579
Net Cash Flow		(2,725,207)	151,137	151,732	152,617	153,441	154,200	154,889	155,506	152,747	153,206	153,579
Cash-on-Cash Return			5.55%	5.57%	5.60%	5.63%	5.66%	5.68%	5.71%	5.60%	5.62%	5.64%
Investor ROI	IRR	NPV 6.17%	Average $-on-$									
10-Year	-9.28%	(1,513,461)	5.63%									

Real Estate Taxes		Total	1	2	3	4	5	6	7	8	9	10
Assessed	**3.0%**	294,794	15,640	27,478	28,303	29,152	30,026	30,927	31,855	32,810	33,795	34,809
Paid		60,419	4,952	5,460	5,624	5,792	5,966	6,145	6,329	6,519	6,715	6,916
Exempted Taxes		234,375	10,689	22,018	22,679	23,359	24,060	24,782	25,525	26,291	27,080	27,892
10-Yr NPV	6.17%	166,272										

Project Total

Income	1	2	3	4	5	6	7	8	9	10
Retail	219,885	207,823	232,575	238,646	236,331	228,348	246,445	261,457	268,293	266,858
Retail Collection & Vacancy Loss	(5,063)	(4,815)	(5,487)	(5,626)	(5,490)	(7,152)	(7,716)	(8,158)	(8,366)	(8,335)
Residential	1,218,931	1,243,309	1,268,175	1,293,539	1,319,410	1,345,798	1,372,714	1,400,168	1,428,171	1,456,735
Other Income	108,195	110,359	112,567	114,818	117,114	119,457	121,846	124,283	126,768	129,304
Res Consessions	(2,438)	(2,487)	(2,536)	(2,587)	(2,639)	(2,692)	(2,745)	(2,800)	(2,856)	(2,913)
Vacancy Loss	(79,426)	(81,015)	(82,635)	(84,288)	(85,974)	(87,693)	(89,447)	(91,236)	(93,061)	(94,922)
Effective Gross Income	**1,460,084**	**1,473,176**	**1,522,658**	**1,554,502**	**1,578,752**	**1,596,066**	**1,641,096**	**1,683,713**	**1,718,950**	**1,746,726**
Operating Expenses										
Retail	67,204	68,581	71,268	73,375	75,255	76,933	79,623	82,270	84,705	86,924
Retail Property Taxes	11,373	20,994	21,624	22,273	22,941	23,629	24,338	25,068	25,820	26,595
Residential	568,208	585,255	602,812	620,897	639,524	658,709	678,471	698,825	719,789	741,383
Property taxes	19,125	21,086	21,719	22,370	23,041	23,733	24,445	25,178	25,933	26,711
Total Expenses	**665,910**	**695,916**	**717,423**	**738,915**	**760,762**	**783,005**	**806,876**	**831,342**	**856,248**	**881,613**
Lender Required Reserve	34,224	34,224	34,224	34,224	34,224	34,224	34,224	42,091	42,091	42,091
Net Operating Income	**759,949**	**743,036**	**771,011**	**781,363**	**783,767**	**778,837**	**799,996**	**810,280**	**820,611**	**823,022**
Debt Service	464,366	464,366	464,366	586,574	586,574	586,574	586,574	561,132	561,132	561,132
Cash Flow after Debt	**295,583**	**278,669**	**306,645**	**194,789**	**197,193**	**192,263**	**213,422**	**249,148**	**259,479**	**261,890**
Green Cap Ex	40,000	107,441	40,000	40,000	69,921	95,089	62,670	40,000	40,000	74,687
Net Cash Flow	**255,583**	**171,228**	**266,645**	**154,789**	**127,272**	**97,175**	**150,751**	**209,148**	**219,479**	**187,203**

Leveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Equity (In) Out		(4,143,869)	0	0	0	0	0	0	0	(1,361,190)	0	0
Operating Cash Flow		0	255,583	171,228	266,645	154,789	127,272	97,175	150,751	209,148	219,479	187,203
Net Cash Flow		(4,143,869)	255,583	171,228	266,645	154,789	127,272	97,175	150,751	(1,152,041)	219,479	187,203
Cash-on-Cash Return			6.17%	4.13%	6.43%	3.74%	3.07%	2.35%	3.64%	3.80%	3.99%	3.40%
Investor ROI	IRR	NPV 6.17%	Average $-on-$	Avg CF as % of Op Ex								
10-Year	-44.97%	(3,417,112)	4.07%	22.99%								

Unleveraged Cash Flow		0	1	2	3	4	5	6	7	8	9	10
Cap Exp		(13,005,824)	0	0	0	0	0	0	0	0	0	0
Net Operating Income		0	719,949	635,594	731,011	741,363	713,846	683,749	737,325	770,280	780,611	748,335
Net Cash Flow		(13,005,824)	719,949	635,594	731,011	741,363	713,846	683,749	737,325	770,280	780,611	748,335
Cash-on-Cash Return			5.54%	4.89%	5.62%	5.70%	5.49%	5.26%	5.67%	5.92%	6.00%	5.75%
Investor ROI	IRR	NPV 6.17%	Average $-on-$									
10-Year	-9.26%	(7,284,826)	5.58%									

Real Estate Taxes		Total	1	2	3	4	5	6	7	8	9	10
Assessed		1,363,178	71,778	127,117	130,931	134,859	138,905	143,072	147,364	151,785	156,338	161,029
Paid		458,000	30,498	42,081	43,343	44,643	45,983	47,362	48,783	50,247	51,754	53,307
Exempted Taxes		905,178	41,280	85,037	87,588	90,216	92,922	95,710	98,581	101,538	104,585	107,722
10-Yr NPV	6.17%	642,158										

Freddie Mac

7-Year Fixed-Rate Debt; 3 yrs I.O.		
Interest Rate		**5.24%**
Amortization Period (Years)		**30**
Loan to Value		70.9%
Loan to Total Acquisition Cost		66.8%
Beginning Balance Amount		8,861,955
Lender Underwriting NOI		733,218
Annual Debt Service	**1.25**	586,574

Refinance Assumptions (12/31/2017)

Interest Rate		**7.00%**
Amortization Period (Years)		30
Refinancing NOI		701,415
DSCR		1.25
Annual Debt Service		561,132
Beginning Balance Amount		7,028,528
Refinancing Costs	**1.0%**	70,285
Orig Balance		8,861,955
Amortization	**4**	(542,523)
Ending Balance		8,319,432
Net Refi (In) Out		(1,361,190)

		Residential		
Property Taxes	Retail	Market	Affordable	Total
% of Total NOI	19.1%	60.0%	21.0%	100.0%
% of Res. NOI		74.1%	25.9%	100.0%
NOI	127,235	400,029	139,768	667,033
Cap Rate	**6.17%**	**6.17%**	**6.17%**	
Market Value	2,062,164	6,483,452	2,265,289	8,748,740
Change Rate	**0.4549**	**0.5420**	**0.5420**	
Assessed Value	938,078	3,514,031	1,227,787	4,741,817
Millage Rate	**21.7284**	**21.7284**	**21.7284**	
Total Property Taxes	20,383	76,354	26,678	103,032
% of Total	19.8%	74.1%	25.9%	100.0%
Land Market Value	343,897	1,288,236	450,104	**1,738,340**
Change Rate	**0.4549**	**0.5420**	**0.5420**	
Assessed Value	156,439	698,224	243,956	942,180
Millage Rate	**21.7284**	**21.7284**	**21.7284**	
Land Only Taxes	3,399	15,171	5,301	20,472

Debt Service

Interest Only	88,577	278,487	97,302	464,366
Amortizing	111,888	351,777	122,909	586,574
Refi	107,035	336,519	117,578	561,132

Purchase Price	(2,480,841)	(7,799,776)	(2,725,207)	**(13,005,824)**
Equity	(790,437)	(2,485,137)	(868,296)	**(4,143,869)**
Green Cap Ex		(296,429)	(103,571)	**(400,000)**
Refi Proceeds/(Deficit)	(259,645)	(816,325)	(285,220)	(1,361,190)

Residential Operating Expenses	Total	% Afford	% Market	Afford	Market
Marketing & Advertising	**18,952**	42%	58%	7,948	11,004
Office Expense	**18,581**	**55%**	45%	10,220	8,362
Management Payroll	**98,468**	**55%**	45%	54,158	44,311
Professional Services	**18,355**	**55%**	45%	10,095	8,260
Bad Debt Write-Offs	**5,150**	42%	58%	2,160	2,990
Site Training and Evaluation	**2,575**	**55%**	45%	1,416	1,159
Other General & Administrative	**5,923**	**55%**	45%	3,257	2,665
Utilities					
Electric	**33,792**	42%	58%	14,171	19,621
Gas	**18,540**	42%	58%	7,775	10,765
Water & Sewer	**36,050**	42%	58%	15,118	20,932
Trash Removal	**8,726**	42%	58%	3,659	5,067
Repairs and Maintenance	**39,140**	42%	58%	16,414	22,726
Landscaping	**7,268**	42%	58%	3,048	4,220
Security	**10,300**	42%	58%	4,319	5,981
Maintenance Payroll	**68,234**	42%	58%	28,614	39,620
Turnover	**18,252**	42%	58%	7,654	10,598
Furniture & Appliances	**7,713**	42%	58%	3,234	4,478
Floor & Hard Surface	**31,514**	42%	58%	13,215	18,298
Grounds	**6,221**	42%	58%	2,609	3,612
Building Repairs	**4,750**	42%	58%	1,992	2,758
Resident Events and Programs	**10,100**	42%	58%	4,235	5,865
Property Tax Insurance	**56,650**	42%	58%	23,756	32,894
Management Fee	**42,955**	29%	71%	12,271	30,684
Residential Subtotal	568,208			251,338	316,870
Lender Reserve Requirement	**34,224**	42%	58%	14,352	19,872
Total	**602,432**			**265,690**	**336,742**