Residential Income Annual Inflation Factor = 2%		# Units	Monthly Gross Rent	Utility Allowance	Monthly Net Rent 2011 $	Percent Median Income	Annual Per Unit 2011 $	Annual 2011 $	Stabilized Year 1 (2013)	Year 2 (2014)	Year 3 (2015)	Year 4 (2016)	Year 5 (2017)	Year 6 (2018)	Year 7 (2019)	Year 8 (2020)	Year 9 (2021)	Year 10 (2022)	Year 11 (2023)	Year 12 (2024)	Year 13 (2025)	Year 14 (2026)	Year 15 (2027)
Studio		6	646	46	600	51.3%	7,200	43,200	44,064	44,945	45,844	46,761	47,696	48,650	49,623	50,616	51,628	52,661	53,714	54,788	55,884	57,001	58,142
1 BR		48	806	56	750	59.7%	9,000	432,000	440,640	449,453	458,442	467,611	476,963	486,502	496,232	506,157	516,280	526,606	537,138	547,880	558,838	570,015	581,415
2 BR		26	969	69	900	59.8%	10,800	280,800	286,416	292,144	297,987	303,947	310,026	316,226	322,551	329,002	335,582	342,294	349,140	356,122	363,245	370,510	377,920
Subtotal Rents							-	**756,000**	**771,120**	**786,542**	**802,273**	**818,319**	**834,685**	**851,379**	**868,406**	**885,774**	**903,490**	**921,560**	**939,991**	**958,791**	**977,967**	**997,526**	**1,017,476**
									-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking (45 spaces)							50,220	50,220	51,224	52,249	52,249	53,294	54,360	55,447	56,556	57,687	58,841	60,018	61,218	62,442	63,691	64,965	66,264
Application fees							2,946	2,946	2,946	3,005	3,065	3,126	3,189	3,253	3,318	3,384	3,452	3,521	3,591	3,663	3,736	3,811	3,887
Total Misc Income		80																					
Less res vacancy (5%)	5%							(40,458)	(41,265)	(42,090)	(42,879)	(43,737)	(44,612)	(45,504)	(46,414)	(47,342)	(48,289)	(49,255)	(50,240)	(51,245)	(52,270)	(53,315)	(54,381)
Effective Gross Residential							9,609	**$ 768,708**	**$ 784,026**	**$ 799,706**	**$ 814,708**	**$ 831,002**	**$ 847,622**	**$ 864,574**	**$ 881,866**	**$ 899,503**	**$ 917,493**	**$ 935,843**	**$ 954,560**	**$ 973,651**	**$ 993,124**	**$ 1,012,987**	**$ 1,033,246**
Effective Gross Income									784,026	799,706	814,708	831,002	847,622	864,574	881,866	899,503	917,493	935,843	954,560	973,651	993,124	1,012,987	1,033,246
Residential Expenses Annual Inflation Factor = 3%								Total Annual															
Insurance	3%						$ 225	$18,000	18,540	19,096	19,669	20,259	20,867	21,493	22,138	22,802	23,486	24,190	24,916	25,664	26,434	27,227	28,043
electric	3.00%						$ 659	$52,720	54,302	55,931	57,609	59,337	61,117	62,950	64,839	66,784	68,788	70,851	72,977	75,166	77,421	79,744	82,136
Water/Sewer	3%						$ 225	$18,000	18,540	19,096	19,669	20,259	20,867	21,493	22,138	22,802	23,486	24,190	24,916	25,664	26,434	27,227	28,043
Repairs and Maintenance	3%						$ 312	$24,975	25,724	26,496	27,291	28,110	28,953	29,821	30,716	31,638	32,587	33,564	34,571	35,608	36,677	37,777	38,910
General Maintenance	3%						$ 362	$28,975	29,844	30,740	31,662	32,612	33,590	34,598	35,636	36,705	37,806	38,940	40,108	41,311	42,551	43,827	45,142
Compliance Monitoring	3%						$ 35	$2,800	2,884	2,971	3,060	3,151	3,246	3,343	3,444	3,547	3,653	3,763	3,876	3,992	4,112	4,235	4,362
Unit turnover							$ 50	$4,000	4,120	4,244	4,371	4,502	4,637	4,776	4,919	5,067	5,219	5,376	5,537	5,703	5,874	6,050	6,232
Onsite Mgmt							$ 483	$38,675	39,835	41,030	42,261	43,529	44,835	46,180	47,565	48,992	50,462	51,976	53,535	55,141	56,796	58,499	60,254
Offsite Mgmt							$ 472	$ 37,731	38,863	40,029	41,230	42,467	43,741	45,053	46,404	47,797	49,230	50,707	52,229	53,795	55,409	57,072	58,784
Payroll	3%						$ 438	$35,000	36,050	37,132	38,245	39,393	40,575	41,792	43,046	44,337	45,667	47,037	48,448	49,902	51,399	52,941	54,529
Landscape	3.00%						$ 200	$16,000	16,480	16,974	17,484	18,008	18,548	19,105	19,678	20,268	20,876	21,503	22,148	22,812	23,497	24,201	24,927
Administrative and Leasing	3.00%						$ 500	$39,965	41,164	42,399	43,671	44,981	46,330	47,720	49,152	50,626	52,145	53,710	55,321	56,981	58,690	60,451	62,264
RE taxes (land)	3.00%						$ 225	$18,000	18,540	19,096	19,669	20,259	20,867	21,493	22,138	22,802	23,486	24,190	89,171	91,846	94,602	97,440	100,363
RE taxes (improvements)	3.00%																		92,744	95,526	98,392	101,344	104,384
OHCS Bond Admin Fee	3.0%						$ 133	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600
Replacement reserve	3%						$ 300	$ 24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315	32,254	33,222	34,218	35,245	36,302	37,391
							$ -		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
							$ 4,618	$ 369,441	$ 380,206	$ 391,294	$ 402,715	$ 414,479	$ 426,595	$ 439,075	$ 451,929	$ 465,169	$ 478,806	$ 492,852	$ 664,318	$ 683,930	$ 704,130	$ 724,936	$ 746,366
									-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Residential Expenses							$4,618	**$ 369,441**	**$ 380,206**	**$ 391,294**	**$ 402,715**	**$ 414,479**	**$ 426,595**	**$ 439,075**	**$ 451,929**	**$ 465,169**	**$ 478,806**	**$ 492,852**	**$ 664,318**	**$ 683,930**	**$ 704,130**	**$ 724,936**	**$ 746,366**
								48%	**48%**	**49%**	**49%**	**50%**	**50%**	**51%**	**51%**	**52%**	**52%**	**53%**	**70%**	**70%**	**71%**	**72%**	**72%**
Project Net Operating Income								**$ (369,441)**	**$ 403,820**	**$ 408,412**	**$ 411,993**	**$ 416,523**	**$ 421,027**	**$ 425,500**	**$ 429,937**	**$ 434,334**	**$ 438,687**	**$ 442,991**	**$ 290,242**	**$ 289,721**	**$ 288,994**	**$ 288,051**	**$ 286,881**
Total Project NOI								**$ (369,441)**	**$ 403,820**	**$ 408,412**	**$ 411,993**	**$ 416,523**	**$ 421,027**	**$ 425,500**	**$ 429,937**	**$ 434,334**	**$ 438,687**	**$ 442,991**	**$ 290,242**	**$ 289,721**	**$ 288,994**	**$ 288,051**	**$ 286,881**
Debt Coverage Ratio									**1.23**	**1.24**	**1.25**	**1.27**	**1.28**	**1.29**	**1.31**	**1.32**	**1.33**	**1.35**	**0.88**	**0.88**	**0.88**	**0.88**	**0.87**
Available for Debt Service									**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**
Debt Service - and Priority Payments																							
Estimated debt service		4830000	term	20.5 yrs					$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)
Cash Flow		**5.50%**		**amort 30 yrs**					$ 74,729	$ 79,321	$ 82,902	$ 87,432	$ 91,936	$ 96,409	$ 100,846	$ 105,243	$ 109,596	$ 113,900	$ (38,849)	$ (39,370)	$ (40,097)	$ (41,040)	$ (42,210)
Initial equity investment																							
Net Cash Flow									**74,729**	**79,321**	**82,902**	**87,432**	**91,936**	**96,409**	**100,846**	**105,243**	**109,596**	**113,900**	**(38,849)**	**(39,370)**	**(40,097)**	**(41,040)**	**(42,210)**
Priority Payments, in order of payment																							
Deferred dev fee (1)								**$ 397,222**	$0	$0	$39,386	$41,505	$43,607	$45,691	$47,755	$49,795	$51,810	$53,797	$23,875				
Investor services (2)	2%							$ 4,500	4,500	4,590	4,682	4,775	4,871	4,968	5,068	5,169	5,272	5,378	5,485	5,595	5,707	5,821	5,938
									-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Post priority cash flow																							
Excess Cash Flow									70,229	74,731	38,834	41,152	43,457	45,749	48,023	50,279	52,514	54,725	(68,210)	(44,965)	(45,804)	(46,861)	(48,148)
PHB share of Excess Cash Flow	50%	contingent debt payment							35,114	37,365	19,417	20,576	21,729	22,874	24,012	25,139	26,257	27,362	(34,105)	(22,482)	(22,902)	(23,431)	(24,074)
Borrower share of Excess Cash Flow	50%								35,114	37,365	19,417	20,576	21,729	22,874	24,012	25,139	26,257	27,362	(34,105)	(22,482)	(22,902)	(23,431)	(24,074)
Net borrower cash flow								**$ -**	**$ 35,114**	**$ 37,365**	**$ 19,417**	**$ 20,576**	**$ 21,729**	**$ 22,874**	**$ 24,012**	**$ 25,139**	**$ 26,257**	**$ 27,362**	**$ (34,105)**	**$ (22,482)**	**$ (22,902)**	**$ (23,431)**	**$ (24,074)**
Internal Rate of Return							10 yr	**#DIV/0!**	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!					
Annual return																							

Year 16 (2028)	Year 17 (2029)	Year 18 (2030)	Year 19 (2031)	Year 20 (2032)	Year 21 (2033)	Year 22 (2034)	Year 23 (2035)	Year 24 (2036)	Year 25 (2037)	Year 26 (2038)	Year 27 (2039)	Year 28 (2040)	Year 29 (2041)	Year 30 (2042)
59,304	60,490	61,700	62,934	64,193	65,477	66,786	68,122	69,484	70,874	72,292	73,737	75,212	76,716	78,251
593,043	604,904	617,002	629,342	641,929	654,768	667,863	681,220	694,845	708,742	722,917	737,375	752,122	767,165	782,508
385,478	393,188	401,052	409,073	417,254	425,599	434,111	442,793	451,649	460,682	469,896	479,294	488,880	498,657	508,630
1,037,826	**1,058,583**	**1,079,754**	**1,101,349**	**1,123,376**	**1,145,844**	**1,168,761**	**1,192,136**	**1,215,979**	**1,240,298**	**1,265,104**	**1,290,406**	**1,316,214**	**1,342,539**	**1,369,389**
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67,590	68,941	70,320	71,727	73,161	74,624	76,117	77,639	79,192	80,776	82,391	84,039	85,720	87,434	89,183
3,965	4,044	4,125	4,208	4,292	4,378	4,465	4,554	4,646	4,738	4,833	4,930	5,028	5,129	5,232
(55,469)	(56,578)	(57,710)	(58,864)	(60,041)	(61,242)	(62,467)	(63,716)	(64,991)	(66,291)	(67,616)	(68,969)	(70,348)	(71,755)	(73,190)
$ 1,053,911	**$ 1,074,990**	**$ 1,096,489**	**$ 1,118,419**	**$ 1,140,788**	**$ 1,163,603**	**$ 1,186,875**	**$ 1,210,613**	**$ 1,234,825**	**$ 1,259,522**	**$ 1,284,712**	**$ 1,310,406**	**$ 1,336,614**	**$ 1,363,347**	**$ 1,390,614**
1,053,911	1,074,990	1,096,489	1,118,419	1,140,788	1,163,603	1,186,875	1,210,613	1,234,825	1,259,522	1,284,712	1,310,406	1,336,614	1,363,347	1,390,614
28,885	29,751	30,644	31,563	32,510	33,485	34,490	35,525	36,590	37,688	38,819	39,983	41,183	42,418	43,691
84,600	87,138	89,752	92,445	95,218	98,075	101,017	104,047	107,169	110,384	113,695	117,106	120,620	124,238	127,965
28,885	29,751	30,644	31,563	32,510	33,485	34,490	35,525	36,590	37,688	38,819	39,983	41,183	42,418	43,691
40,078	41,280	42,518	43,794	45,108	46,461	47,855	49,290	50,769	52,292	53,861	55,477	57,141	58,855	60,621
46,496	47,891	49,328	50,808	52,332	53,902	55,519	57,185	58,900	60,667	62,487	64,362	66,293	68,281	70,330
4,493	4,628	4,767	4,910	5,057	5,209	5,365	5,526	5,692	5,863	6,038	6,220	6,406	6,598	6,796
6,419	6,611	6,810	7,014	7,224	7,441	7,664	7,894	8,131	8,375	8,626	8,885	9,152	9,426	9,709
62,062	63,924	65,842	67,817	69,851	71,947	74,105	76,328	78,618	80,977	83,406	85,908	88,486	91,140	93,874
60,547	62,364	64,235	66,162	68,146	70,191	72,296	74,465	76,699	79,000	81,370	83,811	86,326	88,916	91,583
56,165	57,850	59,585	61,373	63,214	65,110	67,064	69,076	71,148	73,282	75,481	77,745	80,077	82,480	84,954
25,675	26,446	27,239	28,056	28,898	29,765	30,658	31,577	32,525	33,500	34,505	35,541	36,607	37,705	38,836
64,132	66,056	68,038	70,079	72,181	74,347	76,577	78,874	81,241	83,678	86,188	88,774	91,437	94,180	97,006
103,374	106,475	109,669	112,959	116,348	119,838	123,434	127,137	130,951	134,879	138,926	143,093	147,386	151,808	156,362
107,515	110,741	114,063	117,485	121,009	124,640	128,379	132,230	136,197	140,283	144,492	148,826	153,291	157,890	162,627
$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600
38,513	39,668	40,858	42,084	43,347	44,647	45,986	47,366	48,787	50,251	51,758	53,311	54,910	56,558	58,254
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
$ 768,439	$ 791,174	$ 814,591	$ 838,711	$ 863,554	$ 889,143	$ 915,499	$ 942,646	$ 970,607	$ 999,408	$ 1,029,072	$ 1,059,626	$ 1,091,097	$ 1,123,512	$ 1,156,899
$ 768,439	**$ 791,174**	**$ 814,591**	**$ 838,711**	**$ 863,554**	**$ 889,143**	**$ 915,499**	**$ 942,646**	**$ 970,607**	**$ 999,408**	**$ 1,029,072**	**$ 1,059,626**	**$ 1,091,097**	**$ 1,123,512**	**$ 1,156,899**
73%	**74%**	**74%**	**75%**	**76%**	**76%**	**77%**	**78%**	**79%**	**79%**	**80%**	**81%**	**82%**	**82%**	**83%**
$ 285,473	**$ 283,816**	**$ 281,898**	**$ 279,708**	**$ 277,233**	**$ 274,461**	**$ 271,376**	**$ 267,967**	**$ 264,218**	**$ 260,114**	**$ 255,640**	**$ 250,780**	**$ 245,518**	**$ 239,835**	**$ 233,715**
$ 285,473	**$ 283,816**	**$ 281,898**	**$ 279,708**	**$ 277,233**	**$ 274,461**	**$ 271,376**	**$ 267,967**	**$ 264,218**	**$ 260,114**	**$ 255,640**	**$ 250,780**	**$ 245,518**	**$ 239,835**	**$ 233,715**
0.87	**0.86**	**0.86**	**0.85**	**0.84**	**0.83**	**0.82**	**0.81**	**0.80**	**0.79**	**0.78**	**0.76**	**0.75**	**0.73**	**0.71**
$ 329,091	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**
$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)
$ (43,618)	$ (45,275)	$ (47,193)	$ (49,383)	$ (51,858)	$ (54,630)	$ (57,715)	$ (61,124)	$ (64,873)	$ (68,977)	$ (73,451)	$ (78,311)	$ (83,573)	$ (89,256)	$ (95,376)
(43,618)	**(45,275)**	**(47,193)**	**(49,383)**	**(51,858)**	**(54,630)**	**(57,715)**	**(61,124)**	**(64,873)**	**(68,977)**	**(73,451)**	**(78,311)**	**(83,573)**	**(89,256)**	**(95,376)**
(43,618)	(45,275)	(47,193)	(49,383)	(51,858)	(54,630)	(57,715)	(61,124)	(64,873)	(68,977)	(73,451)	(78,311)	(83,573)	(89,256)	(95,376)
(21,809)	(22,638)	(23,596)	(24,691)	(25,929)	(27,315)	(28,857)	(30,562)	(32,437)	(34,488)	(36,725)	(39,155)	(41,787)	(44,628)	(47,688)
(21,809)	(22,638)	(23,596)	(24,691)	(25,929)	(27,315)	(28,857)	(30,562)	(32,437)	(34,488)	(36,725)	(39,155)	(41,787)	(44,628)	(47,688)
$ (21,809)	**$ (22,638)**	**$ (23,596)**	**$ (24,691)**	**$ (25,929)**	**$ (27,315)**	**$ (28,857)**	**$ (30,562)**	**$ (32,437)**	**$ (34,488)**	**$ (36,725)**	**$ (39,155)**	**$ (41,787)**	**$ (44,628)**	**$ (47,688)**

Residential Income Annual Inflation Factor = 2%		# Units	Monthly Gross Rent	Utility Allowance	Monthly Net Rent 2011 $	Percent Median Income	Annual Per Unit 2011 $	Annual 2011 $	Stabilized Year 1 (2013)	Year 2 (2014)	Year 3 (2015)	Year 4 (2016)	Year 5 (2017)	Year 6 (2018)	Year 7 (2019)	Year 8 (2020)	Year 9 (2021)	Year 10 (2022)	Year 11 (2023)	Year 12 (2024)	Year 13 (2025)	Year 14 (2026)	Year 15 (2027)
Studio		6	646	46	600	51.3%	7,200	43,200	44,064	44,945	45,844	46,761	47,696	48,650	49,623	50,616	51,628	52,661	53,714	54,788	55,884	57,001	58,142
1 BR		48	806	56	750	59.7%	9,000	432,000	440,640	449,453	458,442	467,611	476,963	486,502	496,232	506,157	516,280	526,606	537,138	547,880	558,838	570,015	581,415
2 BR		26	969	69	900	59.8%	10,800	280,800	286,416	292,144	297,987	303,947	310,026	316,226	322,551	329,002	335,582	342,294	349,140	356,122	363,245	370,510	377,920
Subtotal Rents							-	**756,000**	**771,120**	**786,542**	**802,273**	**818,319**	**834,685**	**851,379**	**868,406**	**885,774**	**903,490**	**921,560**	**939,991**	**958,791**	**977,967**	**997,526**	**1,017,476**
									-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking (45 spaces)							50,220	50,220	51,224	52,249	52,249	53,294	54,360	55,447	56,556	57,687	58,841	60,018	61,218	62,442	63,691	64,965	66,264
Application fees							2,946	2,946	2,946	3,005	3,065	3,126	3,189	3,253	3,318	3,384	3,452	3,521	3,591	3,663	3,736	3,811	3,887
Total Misc Income		80																					
Less res vacancy (5%)	5%							(40,458)	(41,265)	(42,090)	(42,879)	(43,737)	(44,612)	(45,504)	(46,414)	(47,342)	(48,289)	(49,255)	(50,240)	(51,245)	(52,270)	(53,315)	(54,381)
Effective Gross Residential							9,609	**$ 768,708**	**$ 784,026**	**$ 799,706**	**$ 814,708**	**$ 831,002**	**$ 847,622**	**$ 864,574**	**$ 881,866**	**$ 899,503**	**$ 917,493**	**$ 935,843**	**$ 954,560**	**$ 973,651**	**$ 993,124**	**$ 1,012,987**	**$ 1,033,246**
Effective Gross Income									784,026	799,706	814,708	831,002	847,622	864,574	881,866	899,503	917,493	935,843	954,560	973,651	993,124	1,012,987	1,033,246
Residential Expenses Annual Inflation Factor = 3%								Total Annual															
Insurance	3%						$ 225	$18,000	18,540	19,096	19,669	20,259	20,867	21,493	22,138	22,802	23,486	24,190	24,916	25,664	26,434	27,227	28,043
electric	3.00%						$ 659	$52,720	54,302	55,931	57,609	59,337	61,117	62,950	64,839	66,784	68,788	70,851	72,977	75,166	77,421	79,744	82,136
Water/Sewer	3%						$ 225	$18,000	18,540	19,096	19,669	20,259	20,867	21,493	22,138	22,802	23,486	24,190	24,916	25,664	26,434	27,227	28,043
Repairs and Maintenance	3%						$ 312	$24,975	25,724	26,496	27,291	28,110	28,953	29,821	30,716	31,638	32,587	33,564	34,571	35,608	36,677	37,777	38,910
General Maintenance	3%						$ 362	$28,975	29,844	30,740	31,662	32,612	33,590	34,598	35,636	36,705	37,806	38,940	40,108	41,311	42,551	43,827	45,142
Compliance Monitoring	3%						$ 35	$2,800	2,884	2,971	3,060	3,151	3,246	3,343	3,444	3,547	3,653	3,763	3,876	3,992	4,112	4,235	4,362
Unit turnover							$ 50	$4,000	4,120	4,244	4,371	4,502	4,637	4,776	4,919	5,067	5,219	5,376	5,537	5,703	5,874	6,050	6,232
Onsite Mgmt							$ 483	$38,675	39,835	41,030	42,261	43,529	44,835	46,180	47,565	48,992	50,462	51,976	53,535	55,141	56,796	58,499	60,254
Offsite Mgmt							$ 472	$ 37,731	38,863	40,029	41,230	42,467	43,741	45,053	46,404	47,797	49,230	50,707	52,229	53,795	55,409	57,072	58,784
Payroll	3%						$ 438	$35,000	36,050	37,132	38,245	39,393	40,575	41,792	43,046	44,337	45,667	47,037	48,448	49,902	51,399	52,941	54,529
Landscape	3.00%						$ 200	$16,000	16,480	16,974	17,484	18,008	18,548	19,105	19,678	20,268	20,876	21,503	22,148	22,812	23,497	24,201	24,927
Administrative and Leasing	3.00%						$ 500	$39,965	41,164	42,399	43,671	44,981	46,330	47,720	49,152	50,626	52,145	53,710	55,321	56,981	58,690	60,451	62,264
RE taxes (land)	3.00%						$ 225	$18,000	18,540	19,096	19,669	20,259	20,867	21,493	22,138	22,802	23,486	24,190	89,171	91,846	94,602	97,440	100,363
RE taxes (improvements)	3.00%						$ 838	$67,000	69,010	71,080	73,213	75,409	77,671	80,002	82,402	84,874	87,420	90,042	92,744	95,526	98,392	101,344	104,384
OHCS Bond Admin Fee	3.0%						$ 133	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600
Replacement reserve	3%						$ 300	$ 24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315	32,254	33,222	34,218	35,245	36,302	37,391
							$ -		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
							$ 5,456	$ 436,441	$ 449,216	$ 462,375	$ 475,928	$ 489,888	$ 504,266	$ 519,076	$ 534,331	$ 550,043	$ 566,226	$ 582,895	$ 664,318	$ 683,930	$ 704,130	$ 724,936	$ 746,366
									-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Residential Expenses							$5,456	**$ 436,441**	**$ 449,216**	**$ 462,375**	**$ 475,928**	**$ 489,888**	**$ 504,266**	**$ 519,076**	**$ 534,331**	**$ 550,043**	**$ 566,226**	**$ 582,895**	**$ 664,318**	**$ 683,930**	**$ 704,130**	**$ 724,936**	**$ 746,366**
								57%	**57%**	**58%**	**58%**	**59%**	**59%**	**60%**	**61%**	**61%**	**62%**	**62%**	**70%**	**70%**	**71%**	**72%**	**72%**
Project Net Operating Income								**$ (436,441)**	**$ 334,810**	**$ 337,332**	**$ 338,780**	**$ 341,114**	**$ 343,356**	**$ 345,498**	**$ 347,535**	**$ 349,461**	**$ 351,267**	**$ 352,948**	**$ 290,242**	**$ 289,721**	**$ 288,994**	**$ 288,051**	**$ 286,881**
Total Project NOI								**$ (436,441)**	**$ 334,810**	**$ 337,332**	**$ 338,780**	**$ 341,114**	**$ 343,356**	**$ 345,498**	**$ 347,535**	**$ 349,461**	**$ 351,267**	**$ 352,948**	**$ 290,242**	**$ 289,721**	**$ 288,994**	**$ 288,051**	**$ 286,881**
Debt Coverage Ratio									**1.02**	**1.03**	**1.03**	**1.04**	**1.04**	**1.05**	**1.06**	**1.06**	**1.07**	**1.07**	**0.88**	**0.88**	**0.88**	**0.88**	**0.87**
Available for Debt Service									**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**
Debt Service - and Priority Payments																							
Estimated debt service		4830000	term	20.5 yrs					$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)
Cash Flow		**5.50%**		**amort 30 yrs**					$ 5,719	$ 8,241	$ 9,689	$ 12,023	$ 14,265	$ 16,407	$ 18,444	$ 20,370	$ 22,176	$ 23,857	$ (38,849)	$ (39,370)	$ (40,097)	$ (41,040)	$ (42,210)
Initial equity investment																							
Net Cash Flow									**5,719**	**8,241**	**9,689**	**12,023**	**14,265**	**16,407**	**18,444**	**20,370**	**22,176**	**23,857**	**(38,849)**	**(39,370)**	**(40,097)**	**(41,040)**	**(42,210)**
Priority Payments, in order of payment																							
Deferred dev fee (1)								**$ 397,222**	$0	$0	$39,386	$41,505	$43,607	$45,691	$47,755	$49,795	$51,810	$53,797	$23,875				
Investor services (2)	2%							$ 4,500	4,500	4,590	4,682	4,775	4,871	4,968	5,068	5,169	5,272	5,378	5,485	5,595	5,707	5,821	5,938
									-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Post priority cash flow																							
Excess Cash Flow									1,219	3,651	(34,379)	(34,257)	(34,214)	(34,253)	(34,378)	(34,595)	(34,906)	(35,318)	(68,210)	(44,965)	(45,804)	(46,861)	(48,148)
PHB share of Excess Cash Flow	50%	contingent debt payment							609	1,825	(17,189)	(17,129)	(17,107)	(17,126)	(17,189)	(17,297)	(17,453)	(17,659)	(34,105)	(22,482)	(22,902)	(23,431)	(24,074)
Borrower share of Excess Cash Flow	50%								609	1,825	(17,189)	(17,129)	(17,107)	(17,126)	(17,189)	(17,297)	(17,453)	(17,659)	(34,105)	(22,482)	(22,902)	(23,431)	(24,074)
Net borrower cash flow								**$ -**	**$ 609**	**$ 1,825**	**$ (17,189)**	**$ (17,129)**	**$ (17,107)**	**$ (17,126)**	**$ (17,189)**	**$ (17,297)**	**$ (17,453)**	**$ (17,659)**	**$ (34,105)**	**$ (22,482)**	**$ (22,902)**	**$ (23,431)**	**$ (24,074)**
Internal Rate of Return							10 yr	**#DIV/0!**	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!					
Annual return																							

Year 16 (2028)	Year 17 (2029)	Year 18 (2030)	Year 19 (2031)	Year 20 (2032)	Year 21 (2033)	Year 22 (2034)	Year 23 (2035)	Year 24 (2036)	Year 25 (2037)	Year 26 (2038)	Year 27 (2039)	Year 28 (2040)	Year 29 (2041)	Year 30 (2042)
59,304	60,490	61,700	62,934	64,193	65,477	66,786	68,122	69,484	70,874	72,292	73,737	75,212	76,716	78,251
593,043	604,904	617,002	629,342	641,929	654,768	667,863	681,220	694,845	708,742	722,917	737,375	752,122	767,165	782,508
385,478	393,188	401,052	409,073	417,254	425,599	434,111	442,793	451,649	460,682	469,896	479,294	488,880	498,657	508,630
1,037,826	**1,058,583**	**1,079,754**	**1,101,349**	**1,123,376**	**1,145,844**	**1,168,761**	**1,192,136**	**1,215,979**	**1,240,298**	**1,265,104**	**1,290,406**	**1,316,214**	**1,342,539**	**1,369,389**
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67,590	68,941	70,320	71,727	73,161	74,624	76,117	77,639	79,192	80,776	82,391	84,039	85,720	87,434	89,183
3,965	4,044	4,125	4,208	4,292	4,378	4,465	4,554	4,646	4,738	4,833	4,930	5,028	5,129	5,232
(55,469)	(56,578)	(57,710)	(58,864)	(60,041)	(61,242)	(62,467)	(63,716)	(64,991)	(66,291)	(67,616)	(68,969)	(70,348)	(71,755)	(73,190)
$ 1,053,911	**$ 1,074,990**	**$ 1,096,489**	**$ 1,118,419**	**$ 1,140,788**	**$ 1,163,603**	**$ 1,186,875**	**$ 1,210,613**	**$ 1,234,825**	**$ 1,259,522**	**$ 1,284,712**	**$ 1,310,406**	**$ 1,336,614**	**$ 1,363,347**	**$ 1,390,614**
1,053,911	1,074,990	1,096,489	1,118,419	1,140,788	1,163,603	1,186,875	1,210,613	1,234,825	1,259,522	1,284,712	1,310,406	1,336,614	1,363,347	1,390,614
28,885	29,751	30,644	31,563	32,510	33,485	34,490	35,525	36,590	37,688	38,819	39,983	41,183	42,418	43,691
84,600	87,138	89,752	92,445	95,218	98,075	101,017	104,047	107,169	110,384	113,695	117,106	120,620	124,238	127,965
28,885	29,751	30,644	31,563	32,510	33,485	34,490	35,525	36,590	37,688	38,819	39,983	41,183	42,418	43,691
40,078	41,280	42,518	43,794	45,108	46,461	47,855	49,290	50,769	52,292	53,861	55,477	57,141	58,855	60,621
46,496	47,891	49,328	50,808	52,332	53,902	55,519	57,185	58,900	60,667	62,487	64,362	66,293	68,281	70,330
4,493	4,628	4,767	4,910	5,057	5,209	5,365	5,526	5,692	5,863	6,038	6,220	6,406	6,598	6,796
6,419	6,611	6,810	7,014	7,224	7,441	7,664	7,894	8,131	8,375	8,626	8,885	9,152	9,426	9,709
62,062	63,924	65,842	67,817	69,851	71,947	74,105	76,328	78,618	80,977	83,406	85,908	88,486	91,140	93,874
60,547	62,364	64,235	66,162	68,146	70,191	72,296	74,465	76,699	79,000	81,370	83,811	86,326	88,916	91,583
56,165	57,850	59,585	61,373	63,214	65,110	67,064	69,076	71,148	73,282	75,481	77,745	80,077	82,480	84,954
25,675	26,446	27,239	28,056	28,898	29,765	30,658	31,577	32,525	33,500	34,505	35,541	36,607	37,705	38,836
64,132	66,056	68,038	70,079	72,181	74,347	76,577	78,874	81,241	83,678	86,188	88,774	91,437	94,180	97,006
103,374	106,475	109,669	112,959	116,348	119,838	123,434	127,137	130,951	134,879	138,926	143,093	147,386	151,808	156,362
107,515	110,741	114,063	117,485	121,009	124,640	128,379	132,230	136,197	140,283	144,492	148,826	153,291	157,890	162,627
$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600
38,513	39,668	40,858	42,084	43,347	44,647	45,986	47,366	48,787	50,251	51,758	53,311	54,910	56,558	58,254
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
$ 768,439	$ 791,174	$ 814,591	$ 838,711	$ 863,554	$ 889,143	$ 915,499	$ 942,646	$ 970,607	$ 999,408	$ 1,029,072	$ 1,059,626	$ 1,091,097	$ 1,123,512	$ 1,156,899
$ 768,439	**$ 791,174**	**$ 814,591**	**$ 838,711**	**$ 863,554**	**$ 889,143**	**$ 915,499**	**$ 942,646**	**$ 970,607**	**$ 999,408**	**$ 1,029,072**	**$ 1,059,626**	**$ 1,091,097**	**$ 1,123,512**	**$ 1,156,899**
73%	**74%**	**74%**	**75%**	**76%**	**76%**	**77%**	**78%**	**79%**	**79%**	**80%**	**81%**	**82%**	**82%**	**83%**
$ 285,473	**$ 283,816**	**$ 281,898**	**$ 279,708**	**$ 277,233**	**$ 274,461**	**$ 271,376**	**$ 267,967**	**$ 264,218**	**$ 260,114**	**$ 255,640**	**$ 250,780**	**$ 245,518**	**$ 239,835**	**$ 233,715**
$ 285,473	**$ 283,816**	**$ 281,898**	**$ 279,708**	**$ 277,233**	**$ 274,461**	**$ 271,376**	**$ 267,967**	**$ 264,218**	**$ 260,114**	**$ 255,640**	**$ 250,780**	**$ 245,518**	**$ 239,835**	**$ 233,715**
0.87	**0.86**	**0.86**	**0.85**	**0.84**	**0.83**	**0.82**	**0.81**	**0.80**	**0.79**	**0.78**	**0.76**	**0.75**	**0.73**	**0.71**
$ 329,091	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**
$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)
$ (43,618)	$ (45,275)	$ (47,193)	$ (49,383)	$ (51,858)	$ (54,630)	$ (57,715)	$ (61,124)	$ (64,873)	$ (68,977)	$ (73,451)	$ (78,311)	$ (83,573)	$ (89,256)	$ (95,376)
(43,618)	**(45,275)**	**(47,193)**	**(49,383)**	**(51,858)**	**(54,630)**	**(57,715)**	**(61,124)**	**(64,873)**	**(68,977)**	**(73,451)**	**(78,311)**	**(83,573)**	**(89,256)**	**(95,376)**
(43,618)	(45,275)	(47,193)	(49,383)	(51,858)	(54,630)	(57,715)	(61,124)	(64,873)	(68,977)	(73,451)	(78,311)	(83,573)	(89,256)	(95,376)
(21,809)	(22,638)	(23,596)	(24,691)	(25,929)	(27,315)	(28,857)	(30,562)	(32,437)	(34,488)	(36,725)	(39,155)	(41,787)	(44,628)	(47,688)
(21,809)	(22,638)	(23,596)	(24,691)	(25,929)	(27,315)	(28,857)	(30,562)	(32,437)	(34,488)	(36,725)	(39,155)	(41,787)	(44,628)	(47,688)
$ (21,809)	**$ (22,638)**	**$ (23,596)**	**$ (24,691)**	**$ (25,929)**	**$ (27,315)**	**$ (28,857)**	**$ (30,562)**	**$ (32,437)**	**$ (34,488)**	**$ (36,725)**	**$ (39,155)**	**$ (41,787)**	**$ (44,628)**	**$ (47,688)**

Residential Income Annual Inflation Factor = 2%		# Units	Monthly Gross Rent	Utility Allowance	Monthly Net Rent 2011 $	Percent Median Income	Annual Per Unit 2011 $	Annual 2011 $	Stabilized Year 1 (2013)	Year 2 (2014)	Year 3 (2015)	Year 4 (2016)	Year 5 (2017)	Year 6 (2018)	Year 7 (2019)	Year 8 (2020)	Year 9 (2021)	Year 10 (2022)	Year 11 (2023)	Year 12 (2024)	Year 13 (2025)	Year 14 (2026)	Year 15 (2027)
Studio		6	724	46	678	57.5%	8,136	48,816	49,792	50,788	51,804	52,840	53,897	54,975	56,074	57,196	58,340	59,506	60,697	61,910	63,149	64,412	65,700
1 BR		48	884	56	828	65.5%	9,936	476,928	486,467	496,196	506,120	516,242	526,567	537,098	547,840	558,797	569,973	581,373	593,000	604,860	616,957	629,296	641,882
2 BR		26	1,047	69	978	64.6%	11,736	305,136	311,239	317,463	323,813	330,289	336,895	343,633	350,505	357,515	364,666	371,959	379,398	386,986	394,726	402,620	410,673
Subtotal Rents							-	**830,880**	**847,498**	**864,448**	**881,737**	**899,371**	**917,359**	**935,706**	**954,420**	**973,508**	**992,979**	**1,012,838**	**1,033,095**	**1,053,757**	**1,074,832**	**1,096,329**	**1,118,255**
									-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking (45 spaces)							50,220	50,220	51,224	52,249	52,249	53,294	54,360	55,447	56,556	57,687	58,841	60,018	61,218	62,442	63,691	64,965	66,264
Application fees							2,946	2,946	2,946	3,005	3,065	3,126	3,189	3,253	3,318	3,384	3,452	3,521	3,591	3,663	3,736	3,811	3,887
Total Misc Income		80		per unit more																			
Less res vacancy (5%)	5%							(44,202)	(45,083)	(45,985)	(46,853)	(47,790)	(48,745)	(49,720)	(50,715)	(51,729)	(52,764)	(53,819)	(54,895)	(55,993)	(57,113)	(58,255)	(59,420)
Effective Gross Residential							10,498	**$ 839,844**	**$ 856,585**	**$ 873,716**	**$ 890,198**	**$ 908,002**	**$ 926,162**	**$ 944,685**	**$ 963,579**	**$ 982,850**	**$ 1,002,507**	**$ 1,022,558**	**$ 1,043,009**	**$ 1,063,869**	**$ 1,085,146**	**$ 1,106,849**	**$ 1,128,986**
Effective Gross Income									856,585	873,716	890,198	908,002	926,162	944,685	963,579	982,850	1,002,507	1,022,558	1,043,009	1,063,869	1,085,146	1,106,849	1,128,986
Residential Expenses Annual Inflation Factor = 3%								Total Annual															
Insurance	3%						$ 225	$18,000	18,540	19,096	19,669	20,259	20,867	21,493	22,138	22,802	23,486	24,190	24,916	25,664	26,434	27,227	28,043
electric	3.00%						$ 659	$52,720	54,302	55,931	57,609	59,337	61,117	62,950	64,839	66,784	68,788	70,851	72,977	75,166	77,421	79,744	82,136
Water/Sewer	3%						$ 225	$18,000	18,540	19,096	19,669	20,259	20,867	21,493	22,138	22,802	23,486	24,190	24,916	25,664	26,434	27,227	28,043
Repairs and Maintenance	3%						$ 312	$24,975	25,724	26,496	27,291	28,110	28,953	29,821	30,716	31,638	32,587	33,564	34,571	35,608	36,677	37,777	38,910
General Maintenance	3%						$ 362	$28,975	29,844	30,740	31,662	32,612	33,590	34,598	35,636	36,705	37,806	38,940	40,108	41,311	42,551	43,827	45,142
Compliance Monitoring	3%						$ 35	$2,800	2,884	2,971	3,060	3,151	3,246	3,343	3,444	3,547	3,653	3,763	3,876	3,992	4,112	4,235	4,362
Unit turnover							$ 50	$4,000	4,120	4,244	4,371	4,502	4,637	4,776	4,919	5,067	5,219	5,376	5,537	5,703	5,874	6,050	6,232
Onsite Mgmt							$ 483	$38,675	39,835	41,030	42,261	43,529	44,835	46,180	47,565	48,992	50,462	51,976	53,535	55,141	56,796	58,499	60,254
Offsite Mgmt							$ 472	$ 37,731	38,863	40,029	41,230	42,467	43,741	45,053	46,404	47,797	49,230	50,707	52,229	53,795	55,409	57,072	58,784
Payroll	3%						$ 438	$35,000	36,050	37,132	38,245	39,393	40,575	41,792	43,046	44,337	45,667	47,037	48,448	49,902	51,399	52,941	54,529
Landscape	3.00%						$ 200	$16,000	16,480	16,974	17,484	18,008	18,548	19,105	19,678	20,268	20,876	21,503	22,148	22,812	23,497	24,201	24,927
Administrative and Leasing	3.00%						$ 500	$39,965	41,164	42,399	43,671	44,981	46,330	47,720	49,152	50,626	52,145	53,710	55,321	56,981	58,690	60,451	62,264
RE taxes (land)	3.00%						$ 225	$18,000	18,540	19,096	19,669	20,259	20,867	21,493	22,138	22,802	23,486	24,190	89,171	91,846	94,602	97,440	100,363
RE taxes (improvements)	3.00%						$ 838	$67,000	69,010	71,080	73,213	75,409	77,671	80,002	82,402	84,874	87,420	90,042	92,744	95,526	98,392	101,344	104,384
OHCS Bond Admin Fee	3.0%						$ 133	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600
Replacement reserve	3%						$ 300	$ 24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315	32,254	33,222	34,218	35,245	36,302	37,391
							$ -		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
							$ 5,456	$ 436,441	$ 449,216	$ 462,375	$ 475,928	$ 489,888	$ 504,266	$ 519,076	$ 534,331	$ 550,043	$ 566,226	$ 582,895	$ 664,318	$ 683,930	$ 704,130	$ 724,936	$ 746,366
									-	-	-	-	-	-	-	-	-	-					
Total Residential Expenses							$5,456	**$ 436,441**	**$ 449,216**	**$ 462,375**	**$ 475,928**	**$ 489,888**	**$ 504,266**	**$ 519,076**	**$ 534,331**	**$ 550,043**	**$ 566,226**	**$ 582,895**	**$ 664,318**	**$ 683,930**	**$ 704,130**	**$ 724,936**	**$ 746,366**
								52%	**52%**	**53%**	**53%**	**54%**	**54%**	**55%**	**55%**	**56%**	**56%**	**57%**	**64%**	**64%**	**65%**	**65%**	**66%**
Project Net Operating Income								**$ (436,441)**	**$ 407,368**	**$ 411,342**	**$ 414,270**	**$ 418,114**	**$ 421,895**	**$ 425,609**	**$ 429,248**	**$ 432,808**	**$ 436,281**	**$ 439,663**	**$ 378,690**	**$ 379,939**	**$ 381,016**	**$ 381,914**	**$ 382,620**
Total Project NOI								**$ (436,441)**	**$ 407,368**	**$ 411,342**	**$ 414,270**	**$ 418,114**	**$ 421,895**	**$ 425,609**	**$ 429,248**	**$ 432,808**	**$ 436,281**	**$ 439,663**	**$ 378,690**	**$ 379,939**	**$ 381,016**	**$ 381,914**	**$ 382,620**
Debt Coverage Ratio									**1.24**	**1.25**	**1.26**	**1.27**	**1.28**	**1.29**	**1.30**	**1.32**	**1.33**	**1.34**	**1.15**	**1.15**	**1.16**	**1.16**	**1.16**
Available for Debt Service									**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**
Debt Service - and Priority Payments																							
Estimated debt service		4830000	term	20.5 yrs					$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)
Cash Flow		**5.50%**		**amort 30 yrs**					$ 78,277	$ 82,251	$ 85,179	$ 89,023	$ 92,804	$ 96,518	$ 100,157	$ 103,717	$ 107,190	$ 110,572	$ 49,599	$ 50,848	$ 51,925	$ 52,823	$ 53,529
Initial equity investment																							
Net Cash Flow									**78,277**	**82,251**	**85,179**	**89,023**	**92,804**	**96,518**	**100,157**	**103,717**	**107,190**	**110,572**	**49,599**	**50,848**	**51,925**	**52,823**	**53,529**
Priority Payments, in order of payment																							
Deferred dev fee (1)								**$ 397,222**	$0	$0	$39,386	$41,505	$43,607	$45,691	$47,755	$49,795	$51,810	$53,797	$23,875				
Investor services (2)	2%							$ 4,500	4,500	4,590	4,682	4,775	4,871	4,968	5,068	5,169	5,272	5,378	5,485	5,595	5,707	5,821	5,938
									-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Post priority cash flow																							
Excess Cash Flow									73,777	77,661	41,111	42,743	44,326	45,858	47,335	48,753	50,108	51,397	20,239	45,253	46,218	47,001	47,592
PHB share of Excess Cash Flow	50%	contingent debt payment							36,889	38,830	20,556	21,371	22,163	22,929	23,667	24,376	25,054	25,698	10,119	22,626	23,109	23,501	23,796
Borrower share of Excess Cash Flow	50%								36,889	38,830	20,556	21,371	22,163	22,929	23,667	24,376	25,054	25,698	10,119	22,626	23,109	23,501	23,796
Net borrower cash flow								**$ -**	**$ 36,889**	**$ 38,830**	**$ 20,556**	**$ 21,371**	**$ 22,163**	**$ 22,929**	**$ 23,667**	**$ 24,376**	**$ 25,054**	**$ 25,698**	**$ 10,119**	**$ 22,626**	**$ 23,109**	**$ 23,501**	**$ 23,796**
Internal Rate of Return							10 yr	**#DIV/0!**	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!					
Annual return																							

Year 16 (2028)	Year 17 (2029)	Year 18 (2030)	Year 19 (2031)	Year 20 (2032)	Year 21 (2033)	Year 22 (2034)	Year 23 (2035)	Year 24 (2036)	Year 25 (2037)	Year 26 (2038)	Year 27 (2039)	Year 28 (2040)	Year 29 (2041)	Year 30 (2042)
67,014	68,354	69,721	71,116	72,538	73,989	75,469	76,978	78,517	80,088	81,690	83,323	84,990	86,690	88,423
654,720	667,814	681,171	694,794	708,690	722,864	737,321	752,067	767,109	782,451	798,100	814,062	830,343	846,950	863,889
418,886	427,264	435,809	444,526	453,416	462,484	471,734	481,169	490,792	500,608	510,620	520,833	531,249	541,874	552,712
1,140,620	**1,163,433**	**1,186,701**	**1,210,435**	**1,234,644**	**1,259,337**	**1,284,524**	**1,310,214**	**1,336,418**	**1,363,147**	**1,390,410**	**1,418,218**	**1,446,582**	**1,475,514**	**1,505,024**
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
67,590	68,941	70,320	71,727	73,161	74,624	76,117	77,639	79,192	80,776	82,391	84,039	85,720	87,434	89,183
3,965	4,044	4,125	4,208	4,292	4,378	4,465	4,554	4,646	4,738	4,833	4,930	5,028	5,129	5,232
(60,609)	(61,821)	(63,057)	(64,318)	(65,605)	(66,917)	(68,255)	(69,620)	(71,013)	(72,433)	(73,882)	(75,359)	(76,867)	(78,404)	(79,972)
$ 1,151,566	**$ 1,174,597**	**$ 1,198,089**	**$ 1,222,051**	**$ 1,246,492**	**$ 1,271,422**	**$ 1,296,850**	**$ 1,322,787**	**$ 1,349,243**	**$ 1,376,228**	**$ 1,403,752**	**$ 1,431,827**	**$ 1,460,464**	**$ 1,489,673**	**$ 1,519,467**
1,151,566	1,174,597	1,198,089	1,222,051	1,246,492	1,271,422	1,296,850	1,322,787	1,349,243	1,376,228	1,403,752	1,431,827	1,460,464	1,489,673	1,519,467
28,885	29,751	30,644	31,563	32,510	33,485	34,490	35,525	36,590	37,688	38,819	39,983	41,183	42,418	43,691
84,600	87,138	89,752	92,445	95,218	98,075	101,017	104,047	107,169	110,384	113,695	117,106	120,620	124,238	127,965
28,885	29,751	30,644	31,563	32,510	33,485	34,490	35,525	36,590	37,688	38,819	39,983	41,183	42,418	43,691
40,078	41,280	42,518	43,794	45,108	46,461	47,855	49,290	50,769	52,292	53,861	55,477	57,141	58,855	60,621
46,496	47,891	49,328	50,808	52,332	53,902	55,519	57,185	58,900	60,667	62,487	64,362	66,293	68,281	70,330
4,493	4,628	4,767	4,910	5,057	5,209	5,365	5,526	5,692	5,863	6,038	6,220	6,406	6,598	6,796
6,419	6,611	6,810	7,014	7,224	7,441	7,664	7,894	8,131	8,375	8,626	8,885	9,152	9,426	9,709
62,062	63,924	65,842	67,817	69,851	71,947	74,105	76,328	78,618	80,977	83,406	85,908	88,486	91,140	93,874
60,547	62,364	64,235	66,162	68,146	70,191	72,296	74,465	76,699	79,000	81,370	83,811	86,326	88,916	91,583
56,165	57,850	59,585	61,373	63,214	65,110	67,064	69,076	71,148	73,282	75,481	77,745	80,077	82,480	84,954
25,675	26,446	27,239	28,056	28,898	29,765	30,658	31,577	32,525	33,500	34,505	35,541	36,607	37,705	38,836
64,132	66,056	68,038	70,079	72,181	74,347	76,577	78,874	81,241	83,678	86,188	88,774	91,437	94,180	97,006
103,374	106,475	109,669	112,959	116,348	119,838	123,434	127,137	130,951	134,879	138,926	143,093	147,386	151,808	156,362
107,515	110,741	114,063	117,485	121,009	124,640	128,379	132,230	136,197	140,283	144,492	148,826	153,291	157,890	162,627
$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600	$10,600
38,513	39,668	40,858	42,084	43,347	44,647	45,986	47,366	48,787	50,251	51,758	53,311	54,910	56,558	58,254
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
$ 768,439	$ 791,174	$ 814,591	$ 838,711	$ 863,554	$ 889,143	$ 915,499	$ 942,646	$ 970,607	$ 999,408	$ 1,029,072	$ 1,059,626	$ 1,091,097	$ 1,123,512	$ 1,156,899
$ 768,439	**$ 791,174**	**$ 814,591**	**$ 838,711**	**$ 863,554**	**$ 889,143**	**$ 915,499**	**$ 942,646**	**$ 970,607**	**$ 999,408**	**$ 1,029,072**	**$ 1,059,626**	**$ 1,091,097**	**$ 1,123,512**	**$ 1,156,899**
67%	**67%**	**68%**	**69%**	**69%**	**70%**	**71%**	**71%**	**72%**	**73%**	**73%**	**74%**	**75%**	**75%**	**76%**
$ 383,127	**$ 383,423**	**$ 383,498**	**$ 383,340**	**$ 382,938**	**$ 382,279**	**$ 381,351**	**$ 380,141**	**$ 378,636**	**$ 376,820**	**$ 374,681**	**$ 372,201**	**$ 369,367**	**$ 366,162**	**$ 362,568**
$ 383,127	**$ 383,423**	**$ 383,498**	**$ 383,340**	**$ 382,938**	**$ 382,279**	**$ 381,351**	**$ 380,141**	**$ 378,636**	**$ 376,820**	**$ 374,681**	**$ 372,201**	**$ 369,367**	**$ 366,162**	**$ 362,568**
1.16	**1.17**	**1.17**	**1.16**	**1.16**	**1.16**	**1.16**	**1.16**	**1.15**	**1.15**	**1.14**	**1.13**	**1.12**	**1.11**	**1.10**
$ 329,091	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**	**$ 329,091**
$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)	$ (329,091)
$ 54,036	$ 54,332	$ 54,407	$ 54,249	$ 53,847	$ 53,188	$ 52,260	$ 51,050	$ 49,545	$ 47,729	$ 45,590	$ 43,110	$ 40,276	$ 37,071	$ 33,477
54,036	**54,332**	**54,407**	**54,249**	**53,847**	**53,188**	**52,260**	**51,050**	**49,545**	**47,729**	**45,590**	**43,110**	**40,276**	**37,071**	**33,477**
54,036	54,332	54,407	54,249	53,847	53,188	52,260	51,050	49,545	47,729	45,590	43,110	40,276	37,071	33,477
27,018	27,166	27,204	27,125	26,923	26,594	26,130	25,525	24,772	23,865	22,795	21,555	20,138	18,535	16,738
27,018	27,166	27,204	27,125	26,923	26,594	26,130	25,525	24,772	23,865	22,795	21,555	20,138	18,535	16,738
$ 27,018	**$ 27,166**	**$ 27,204**	**$ 27,125**	**$ 26,923**	**$ 26,594**	**$ 26,130**	**$ 25,525**	**$ 24,772**	**$ 23,865**	**$ 22,795**	**$ 21,555**	**$ 20,138**	**$ 18,535**	**$ 16,738**

Yards at Union Station C

10 Year Foregone Revenue on Improvements

	$ Amount	
Year 1	**69,010**	escalated 3%
Year 2	**71,080**	
Year 3	**73,213**	
Year 4	**75,409**	
Year 5	**77,671**	
Year 6	**80,002**	
Year 7	**82,402**	
Year 8	**84,874**	
Year 9	**87,420**	
Year 10	**90,042**	
	$791,122	sum total of abatements
	$574,080.65	net present value of abatements