

Prescott Block Apartments

Residential Income		#	Monthly	Utility	Monthly	Percent	Annual	Annual	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
Annual Inflation Factor = 2%		Units	Gross Rent	Allowance	Net Rent	Median	Per Unit	(2012 \$)	(2013)	(2014)	(2015)	(2016)	(2017)	(2018)	(2019)	(2020)	(2021)	(2022)
	Studio	9	750		\$750	59.5%	\$9,000	81,000	82,620	84,272	85,958	87,677	89,431	91,219	93,044	94,904	96,802	98,739
	Studio	3	850		\$850	67.5%	\$10,200	30,600	31,212	31,836	32,473	33,122	33,785	34,461	35,150	35,853	36,570	37,301
	Studio	14	850		\$850	67.5%	\$10,200	142,800	145,656	148,569	151,541	154,571	157,663	160,816	164,032	167,313	170,659	174,072
	Studio	15	850		\$850	67.5%	\$10,200	153,000	156,060	159,181	162,365	165,612	168,924	172,303	175,749	179,264	182,849	186,506
	Open One Bedroom	2	810	-	\$810	60.0%	\$9,720	19,440	19,829	20,225	20,630	21,042	21,463	21,893	22,330	22,777	23,233	23,697
	Open One Bedroom	3	900		\$900	66.7%	\$10,800	32,400	33,048	33,709	34,383	35,071	35,772	36,488	37,217	37,962	38,721	39,495
	Open One Bedroom	3	900		\$900	66.7%	\$10,800	32,400	33,048	33,709	34,383	35,071	35,772	36,488	37,217	37,962	38,721	39,495
	One Bedroom + den	2	810	-	\$810	60.0%	\$9,720	19,440	19,829	20,225	20,630	21,042	21,463	21,893	22,330	22,777	23,233	23,697
	One Bedroom + den	8	1,200		\$1,200	88.9%	\$14,400	115,200	117,504	119,854	122,251	124,696	127,190	129,734	132,329	134,975	137,675	140,428
	One Bedroom + den	2	1,200		\$1,200	88.9%	\$14,400	28,800	29,376	29,964	30,563	31,174	31,798	32,433	33,082	33,744	34,419	35,107
	One Bedroom + den	3	1,200	\$ -	\$1,200	88.9%	\$14,400	43,200	44,064	44,945	45,844	46,761	47,696	48,650	49,623	50,616	51,628	52,661
	One Bedroom	10	810	\$ -	\$810	60.0%	\$9,720	97,200	99,144	101,127	103,149	105,212	107,317	109,463	111,652	113,885	116,163	118,486
	One Bedroom	10	1,100		\$1,100	81.5%	\$13,200	132,000	134,640	137,333	140,079	142,881	145,739	148,653	151,627	154,659	157,752	160,907
	One Bedroom	20	1,100		\$1,100	81.5%	\$13,200	264,000	269,280	274,666	280,159	285,762	291,477	297,307	303,253	309,318	315,504	321,815
	One Bedroom	6	1,100		\$1,100	81.5%	\$13,200	79,200	80,784	82,400	84,048	85,729	87,443	89,192	90,976	92,795	94,651	96,544
	Two Bedroom	8	960		\$960	59.3%	\$11,520	92,160	94,003	95,883	97,801	99,757	101,752	103,787	105,863	107,980	110,140	112,343
	Two Bedroom	8	1,600		\$1,600	98.8%	\$19,200	153,600	156,672	159,805	163,002	166,262	169,587	172,979	176,438	179,967	183,566	187,238
	Two Bedroom	19	1,600		\$1,600	98.8%	\$19,200	364,800	372,096	379,538	387,129	394,871	402,769	410,824	419,041	427,421	435,970	444,689
	Two Bedroom	10	1,600	\$ -	\$1,600	98.8%	\$19,200	192,000	195,840	199,757	203,752	207,827	211,984	216,223	220,548	224,959	229,458	234,047
	Subtotal rents																	
	Misc Income																	
	Utility recapture(net of affordable units which are paid for Other (parking, etc)							74,400	75,888	77,406	78,954	80,533	82,144	83,786	85,462	87,171	88,915	90,693
								156,000	159,120	162,302	165,548	168,859	172,237	175,681	179,195	182,779	186,434	190,163
	Less misc vacancy	10%						(15,600)	(15,912)	(16,230)	(16,555)	(16,886)	(17,224)	(17,568)	(17,919)	(18,278)	(18,643)	(19,016)
	Less res vacancy	7%						(145,127)	(145,127)	(145,127)	(145,127)	(145,127)	(145,127)	(145,127)	(145,127)	(145,127)	(145,127)	(145,127)
	Effective Gross Residential		155,000					\$ 2,142,913	\$ 2,188,674	\$ 2,277,195	\$ 2,322,739	\$ 2,369,194	\$ 2,416,578	\$ 2,464,909	\$ 2,514,207	\$ 2,564,491	\$ 2,615,781	\$ 2,668,097
	Residential Expenses																	
	Annual Inflation Factor = 3%																	
	Property taxes - improvements	3.00%					\$ 1,464	\$226,880	\$ 226,880	231,418	236,046	240,767	245,582	250,494	255,504	260,614	265,826	271,143
	Property taxes - land	3.00%					\$ 419	\$65,000	\$ 65,000	66,300	67,626	68,979	70,358	71,765	73,201	74,665	76,158	77,681
	Insurance	3.00%					\$ 300	\$46,500	\$ 46,500	47,430	48,379	49,346	50,333	51,340	52,367	53,414	54,482	55,572
	Administrative	3.00%					\$ 742	\$115,000	\$ 115,000	117,300	119,646	122,039	124,480	126,969	129,509	132,099	134,741	137,436
	Electricity	3.00%					\$ 150	\$23,250	\$ 23,250	23,948	24,666	25,406	26,168	26,953	27,762	28,595	29,452	30,336
	W/S/G	3.00%					\$ 650	\$100,750	\$ 100,750	103,773	106,886	110,092	113,395	116,797	120,301	123,910	127,627	131,456
	Maintenance	3.0%					\$ 516	\$80,000	\$ 80,000	82,400	84,872	87,418	90,041	92,742	95,524	98,390	101,342	104,382
	Turnover	3.00%					\$ 200	\$31,000	\$ 31,000	31,930	32,888	33,875	34,891	35,937	37,016	38,126	39,270	40,448
	Management	3.0%					\$ 431	\$66,878	\$ 66,878	68,884	70,951	73,079	75,272	77,530	79,856	82,252	84,719	87,261
	Advertising	3%					\$ 232	\$36,000	\$ 36,000	37,080	38,192	39,338	40,518	41,734	42,986	44,275	45,604	46,972
	Replacement Reserves	3%					\$ 623	\$ 96,600	\$ 96,600	99,498	102,483	105,557	108,724	111,986	115,345	118,806	122,370	126,041
	(reserves are HUD guidance under 221d)						\$ 5,728	\$ 887,858	\$ 887,858	909,960	932,634	955,896	979,762	1,004,247	1,029,369	1,055,144	1,081,591	1,108,726
	Total Operating Expenses						5,728	\$ 887,858	\$ 887,858	\$ 909,960	\$ 932,634	\$ 955,896	\$ 979,762	\$ 1,004,247	\$ 1,029,369	\$ 1,055,144	\$ 1,081,591	\$ 1,108,726
	Net Operating Income							\$ 2,142,913	\$ 2,188,674	\$ 2,277,195	\$ 2,322,739	\$ 2,369,194	\$ 2,416,578	\$ 2,464,909	\$ 2,514,207	\$ 2,564,491	\$ 2,615,781	\$ 2,668,097
	Residential only NOI							\$ 1,300,816	\$ 1,367,235	\$ 1,390,105	\$ 1,413,297	\$ 1,436,816	\$ 1,460,662	\$ 1,484,838	\$ 1,509,347	\$ 1,534,191	\$ 1,559,371	
	Debt Coverage Ratio							-	1.08	1.13	1.15	1.17	1.19	1.21	1.23	1.25	1.27	1.29
	Estimated debt service							\$ (6,156,516)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)
	Combined Cash Flow							\$ 92,937	\$ 159,356	\$ 182,226	\$ 205,418	\$ 228,937	\$ 252,783	\$ 276,959	\$ 301,468	\$ 326,312	\$ 351,492	
	Residential Only Cash Flow							\$ (6,156,855)	\$ 92,937	\$ 159,356	\$ 182,226	\$ 205,418	\$ 228,937	\$ 252,783	\$ 276,959	\$ 301,468	\$ 326,312	\$ 351,492
	Initial equity investment																	
	Net Cash Flow							\$ (6,156,855)	92,937	159,356	182,226	205,418	228,937	252,783	276,959	301,468	326,312	351,492
	cash on cash return							3.9%	2%	3%	3%	3%	4%	4%	4%	5%	5%	6%
								\$ 0										
								\$ (6,156,855)	92,937	159,356	182,226	205,418	228,937	252,783	276,959	301,468	326,312	351,492

Prescott Block Apartments

Attachment 2
Scenario 2
With
Abatement

Residential Income				Monthly Net Rent (2012 \$)	Percent Median Income	Annual Per Unit (2012 \$)	Annual (2012 \$)	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)
Annual Inflation Factor = 2%																	
# Units	Monthly Gross Rent	Utility Allowance															
Studio	9	750		\$750	59.5%	\$9,000	81,000	82,620	84,272	85,958	87,677	89,431	91,219	93,044	94,904	96,802	98,739
Studio	3	850		\$850	67.5%	\$10,200	30,600	31,212	31,836	32,473	33,122	33,785	34,461	35,150	35,853	36,570	37,301
Studio	14	850		\$850	67.5%	\$10,200	142,800	145,656	148,569	151,541	154,571	157,663	160,816	164,032	167,313	170,659	174,072
Studio	15	850		\$850	67.5%	\$10,200	153,000	156,060	159,181	162,365	165,612	168,924	172,303	175,749	179,264	182,849	186,506
Open One Bedroom	2	810	-	\$810	60.0%	\$9,720	19,440	19,829	20,225	20,630	21,042	21,463	21,893	22,330	22,777	23,233	23,697
Open One Bedroom	3	900		\$900	66.7%	\$10,800	32,400	33,048	33,709	34,383	35,071	35,772	36,488	37,217	37,962	38,721	39,495
Open One Bedroom	3	900		\$900	66.7%	\$10,800	32,400	33,048	33,709	34,383	35,071	35,772	36,488	37,217	37,962	38,721	39,495
One Bedroom + den	2	810	-	\$810	60.0%	\$9,720	19,440	19,829	20,225	20,630	21,042	21,463	21,893	22,330	22,777	23,233	23,697
One Bedroom + den	8	1,200		\$1,200	88.9%	\$14,400	115,200	117,504	119,854	122,251	124,696	127,190	129,734	132,329	134,975	137,675	140,428
One Bedroom + den	2	1,200		\$1,200	88.9%	\$14,400	28,800	29,376	29,964	30,563	31,174	31,798	32,433	33,082	33,744	34,419	35,107
One Bedroom + den	3	1,200	\$ -	\$1,200	88.9%	\$14,400	43,200	44,064	44,945	45,844	46,761	47,696	48,650	49,623	50,616	51,628	52,661
One Bedroom	10	810	\$ -	\$810	60.0%	\$9,720	97,200	99,144	101,127	103,149	105,212	107,317	109,463	111,652	113,885	116,163	118,486
One Bedroom	10	1,100		\$1,100	81.5%	\$13,200	132,000	134,640	137,333	140,079	142,881	145,739	148,653	151,627	154,659	157,752	160,907
One Bedroom	20	1,100		\$1,100	81.5%	\$13,200	264,000	269,280	274,666	280,159	285,762	291,477	297,307	303,253	309,318	315,504	321,815
One Bedroom	6	1,100		\$1,100	81.5%	\$13,200	79,200	80,784	82,400	84,048	85,729	87,443	89,192	90,976	92,795	94,651	96,544
Two Bedroom	8	960		\$960	59.3%	\$11,520	92,160	94,003	95,883	97,801	99,757	101,752	103,787	105,863	107,980	110,140	112,343
Two Bedroom	8	1,600		\$1,600	98.8%	\$19,200	153,600	156,672	159,805	163,002	166,262	169,587	172,979	176,438	179,967	183,566	187,238
Two Bedroom	19	1,600		\$1,600	98.8%	\$19,200	364,800	372,096	379,538	387,129	394,871	402,769	410,824	419,041	427,421	435,970	444,689
Two Bedroom	10	1,600	\$ -	\$1,600	98.8%	\$19,200	192,000	195,840	199,757	203,752	207,827	211,984	216,223	220,548	224,959	229,458	234,047
Subtotal rents																	
Misc Income																	
Utility recapture(net of affordable units which are paid for Other (parking, etc))							74,400	75,888	77,406	78,954	80,533	82,144	83,786	85,462	87,171	88,915	90,693
							156,000	159,120	162,302	165,548	168,859	172,237	175,681	179,195	182,779	186,434	190,163
Less misc vacancy	7%						(10,920)	(11,138)	(11,361)	(11,588)	(11,820)	(12,057)	(12,298)	(12,544)	(12,795)	(13,050)	(13,311)
Less res vacancy	7%						(145,127)	(145,127)	(103,282)	(105,347)	(107,454)	(109,603)	(111,795)	(114,031)	(116,312)	(118,638)	(121,011)
Effective Gross Residential		155,000					\$ 2,147,593	\$ 2,193,448	\$ 2,282,064	\$ 2,327,705	\$ 2,374,260	\$ 2,421,745	\$ 2,470,180	\$ 2,519,583	\$ 2,569,975	\$ 2,621,374	\$ 2,673,802
Residential Expenses																	
Annual Inflation Factor = 3%							Total Annual										
Property taxes - Land	3.00%			\$ 419		\$ 419	\$ 65,000	66,300	67,626	68,979	70,358	71,765	73,201	74,665	76,158	77,681	
Property taxes - improvements	3.00%			\$ -		\$ -	\$ -	-	-	-	-	-	-	-	-	-	
Insurance	3.00%			\$ 300		\$ 300	\$ 46,500	47,430	48,379	49,346	50,333	51,340	52,367	53,414	54,482	55,572	
Administrative	3.00%			\$ 742		\$ 742	\$ 115,000	117,300	119,646	122,039	124,480	126,969	129,509	132,099	134,741	137,436	
Electricity	3.00%			\$ 150		\$ 150	\$ 23,250	23,948	24,666	25,406	26,168	26,953	27,762	28,595	29,452	30,336	
W/S/G	3.00%			\$ 650		\$ 650	\$ 100,750	103,773	106,886	110,092	113,395	116,797	120,301	123,910	127,627	131,456	
Maintenance	3.0%			\$ 516		\$ 516	\$ 80,000	82,400	84,872	87,418	90,041	92,742	95,524	98,390	101,342	104,382	
Turnover	3.00%			\$ 200		\$ 200	\$ 31,000	31,930	32,888	33,875	34,891	35,937	37,016	38,126	39,270	40,448	
Management	3.0%			\$ 431		\$ 431	\$ 66,878	68,884	70,951	73,079	75,272	77,530	79,856	82,252	84,719	87,261	
Advertising	3%			\$ 232		\$ 232	\$ 36,000	37,080	38,192	39,338	40,518	41,734	42,986	44,275	45,604	46,972	
Replacement Reserves (reserves are HUD guidance under 221d)	3%			\$ 623		\$ 623	\$ 96,600	99,498	102,483	105,557	108,724	111,986	115,345	118,806	122,370	126,041	
				\$ 4,264		\$ 4,264	\$ 660,978	678,542	696,588	715,129	734,180	753,753	773,865	794,530	815,765	837,584	
Total Operating Expenses				4,264		\$ 660,978	\$ 660,978	\$ 678,542	\$ 696,588	\$ 715,129	\$ 734,180	\$ 753,753	\$ 773,865	\$ 794,530	\$ 815,765	\$ 837,584	
							31%	30%	30%	30%	30%	31%	31%	31%	31%	31%	
Net Operating Income							\$ 2,147,593	\$ 2,193,448	\$ 2,282,064	\$ 2,327,705	\$ 2,374,260	\$ 2,421,745	\$ 2,470,180	\$ 2,519,583	\$ 2,569,975	\$ 2,621,374	\$ 2,673,802
Residential only NOI								\$ 1,532,470	\$ 1,603,522	\$ 1,631,117	\$ 1,659,130	\$ 1,687,565	\$ 1,716,426	\$ 1,745,718	\$ 1,775,444	\$ 1,805,610	\$ 1,836,218
Debt Coverage Ratio							-	1.27	1.33	1.35	1.37	1.40	1.42	1.45	1.47	1.49	1.52
Estimated debt service							\$ (6,156,516)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)
Combined Cash Flow								\$ 324,591	\$ 395,643	\$ 423,238	\$ 451,251	\$ 479,686	\$ 508,547	\$ 537,839	\$ 567,565	\$ 597,731	\$ 628,339
Residential Only Cash Flow								\$ (6,156,855)	\$ 324,591	\$ 395,643	\$ 423,238	\$ 451,251	\$ 479,686	\$ 508,547	\$ 537,839	\$ 567,565	\$ 597,731
Initial equity investment																	
Net Cash Flow								\$ (6,156,855)	\$ 324,591	\$ 395,643	\$ 423,238	\$ 451,251	\$ 479,686	\$ 508,547	\$ 537,839	\$ 567,565	\$ 597,731
cash on cash return								8.0%	5%	6%	7%	7%	8%	8%	9%	9%	10%
								\$ (6,156,855)	\$ 324,591	\$ 395,643	\$ 423,238	\$ 451,251	\$ 479,686	\$ 508,547	\$ 537,839	\$ 567,565	\$ 597,731

Prescott Block Apartments

Residential Income		#	Monthly	Utility	Monthly	Percent	Annual	Annual	Year	Year	Year	Year	Year	Year	Year	Year	Year	
Annual Inflation Factor = 2%		Units	Gross Rent	Allowance	Net Rent	Median	Per Unit	(2012 \$)	1	2	3	4	(2012)	6	7	8	9	10
					(2012 \$)	Income	(2012 \$)	(2012 \$)	(2013)	(2014)	(2015)	(2016)	(2017)	(2018)	(2019)	(2020)	(2021)	(2022)
	Studio	9	750	n/a	\$750	59.5%	\$9,000	81,000	82,620	84,272	85,958	87,677	81,000	91,219	93,044	94,904	96,802	98,739
	Studio	3	800		\$800	63.5%	\$9,600	28,800	29,376	29,964	30,563	31,174	28,800	32,433	33,082	33,744	34,419	35,107
	Studio	14	825		\$825	65.5%	\$9,900	138,600	141,372	144,199	147,083	150,025	138,600	156,086	159,208	162,392	165,640	168,953
	Studio	15	850		\$850	67.5%	\$10,200	153,000	156,060	159,181	162,365	165,612	153,000	172,303	175,749	179,264	182,849	186,506
	Open One Bedroom	2	810	-	\$810	60.0%	\$9,720	19,440	19,829	20,225	20,630	21,042	19,440	21,893	22,330	22,777	23,233	23,697
	Open One Bedroom	3	950		\$950	70.4%	\$11,400	34,200	34,884	35,582	36,293	37,019	34,200	38,515	39,285	40,071	40,872	41,690
	Open One Bedroom	3	975		\$975	72.2%	\$11,700	35,100	35,802	36,518	37,248	37,993	35,100	39,528	40,319	41,125	41,948	42,787
	One Bedroom + den	2	810	-	\$810	60.0%	\$9,720	19,440	19,829	20,225	20,630	21,042	19,440	21,893	22,330	22,777	23,233	23,697
	One Bedroom + den	8	1,050		\$1,050	77.8%	\$12,600	100,800	102,816	104,872	106,970	109,109	100,800	113,517	115,788	118,103	120,465	122,875
	One Bedroom + den	2	1,075		\$1,075	79.6%	\$12,900	25,800	26,316	26,842	27,379	27,927	25,800	29,055	29,636	30,229	30,833	31,450
	One Bedroom + den	3	1,100	\$ -	\$1,100	81.5%	\$13,200	39,600	40,392	41,200	42,024	42,864	39,600	44,596	45,488	46,398	47,326	48,272
	One Bedroom	10	810	\$ -	\$810	60.0%	\$9,720	97,200	99,144	101,127	103,149	105,212	97,200	109,463	111,652	113,885	116,163	118,486
	One Bedroom	10	975		\$975	72.2%	\$11,700	117,000	119,340	121,727	124,161	126,645	117,000	131,761	134,396	137,084	139,826	142,622
	One Bedroom	20	1,000		\$1,000	74.1%	\$12,000	240,000	244,800	249,696	254,690	259,784	240,000	270,279	275,685	281,198	286,822	292,559
	One Bedroom	6	1,050		\$1,050	77.8%	\$12,600	75,600	77,112	78,654	80,227	81,832	75,600	85,138	86,841	88,577	90,349	92,156
	Two Bedroom	8	970		\$970	59.9%	\$11,640	93,120	94,982	96,882	98,820	100,796	93,120	104,868	106,966	109,105	111,287	113,513
	Two Bedroom	8	1,450		\$1,450	89.5%	\$17,400	139,200	141,984	144,824	147,720	150,675	139,200	156,762	159,897	163,095	166,357	169,684
	Two Bedroom	19	1,500		\$1,500	92.6%	\$18,000	342,000	348,840	355,817	362,933	370,192	342,000	385,148	392,850	400,708	408,722	416,896
	Two Bedroom	10	1,600	\$ -	\$1,600	98.8%	\$19,200	192,000	195,840	199,757	203,752	207,827	192,000	216,223	220,548	224,959	229,458	234,047
	Subtotal rents																	
	Return gross adjuster to rents		per unit per month		190.86		355,000	362,100	369,342	376,729	384,263	355,000	399,788	407,783	415,939	424,258	432,743	
	Utility recapture(net of affordable units which are paid for Other (parking, etc)						74,400	75,888	77,406	78,954	80,533	74,400	83,786	85,462	87,171	88,915	90,693	
							156,000	159,120	162,302	165,548	168,859	156,000	175,681	179,195	182,779	186,434	190,163	
	Less misc vacancy	7%					(10,920)	(11,138)	(11,361)	(11,588)	(11,820)	(11,820)	(10,920)	(12,298)	(12,544)	(12,795)	(13,050)	(13,311)
	Less res vacancy	7%					(138,033)	(138,033)	(132,132)	(125,594)	(128,106)	(128,106)	(118,350)	(132,282)	(135,947)	(138,666)	(141,440)	(144,268)
	Effective Gross Residential		155,000				\$ 2,408,347	\$ 2,459,275	\$ 2,526,122	\$ 2,576,644	\$ 2,628,177	\$ 2,428,030	\$ 2,734,356	\$ 2,789,043	\$ 2,844,824	\$ 2,901,720	\$ 2,959,755	
	Residential Expenses							Total Annual										
	Annual Inflation Factor = 3%																	
	Property taxes - improvements	3.00%			\$ 1,464		\$226,880	\$ 226,880	231,418	236,046	240,767	245,582	226,880	255,504	260,614	265,826	271,143	
	Property taxes - land	3.00%			\$ 419		\$65,000	\$ 65,000	66,300	67,626	68,979	70,358	65,000	73,201	74,665	76,158	77,681	
	Insurance	3.00%			\$ 300		\$46,500	\$ 46,500	47,430	48,379	49,346	50,333	46,500	52,367	53,414	54,482	55,572	
	Administrative	3.00%			\$ 742		\$115,000	\$ 115,000	117,300	119,646	122,039	124,480	115,000	129,509	132,099	134,741	137,436	
	Electricity	3.00%			\$ 150		\$23,250	\$ 23,250	23,948	24,666	25,406	26,168	23,250	27,762	28,595	29,452	30,336	
	W/S/G	3.00%			\$ 650		\$100,750	\$ 100,750	103,773	106,886	110,092	113,395	100,750	120,301	123,910	127,627	131,456	
	Maintenance	3.0%			\$ 516		\$80,000	\$ 80,000	82,400	84,872	87,418	90,041	80,000	95,524	98,390	101,342	104,382	
	Turnover	3.00%			\$ 200		\$31,000	\$ 31,000	31,930	32,888	33,875	34,891	31,000	37,016	38,126	39,270	40,448	
	Management	3.0%			\$ 431		\$66,878	\$ 66,878	68,884	70,951	73,079	75,272	66,878	79,856	82,252	84,719	87,261	
	Advertising	3%			\$ 232		\$36,000	\$ 36,000	37,080	38,192	39,338	40,518	36,000	42,986	44,275	45,604	46,972	
	Replacement Reserves 3% (reserves are HUD guidance under 221d)	3%			\$ 623		\$ 96,600	\$ 96,600	99,498	102,483	105,557	108,724	96,600	115,345	118,806	122,370	126,041	
					\$ 5,728		\$ 887,858	\$ 887,858	909,960	932,634	955,896	979,762	\$ 887,858	\$ 1,029,369	\$ 1,055,144	\$ 1,081,591	\$ 1,108,726	
	Total Operating Expenses				5,728		\$ 887,858	\$ 887,858	\$ 909,960	\$ 932,634	\$ 955,896	\$ 979,762	\$ 887,858	\$ 1,029,369	\$ 1,055,144	\$ 1,081,591	\$ 1,108,726	
	Net Operating Income						\$ 2,408,347	\$ 2,459,275	\$ 2,526,122	\$ 2,576,644	\$ 2,628,177	\$ 2,428,030	\$ 2,734,356	\$ 2,789,043	\$ 2,844,824	\$ 2,901,720	\$ 2,959,755	
	Residential only NOI						\$ 1,571,417	\$ 1,616,162	\$ 1,644,010	\$ 1,672,281	\$ 1,448,268	\$ 1,846,498	\$ 1,759,674	\$ 1,789,679	\$ 1,820,129	\$ 1,851,028		
	Debt Coverage Ratio						-	1.30	1.34	1.36	1.38	1.20	1.53	1.46	1.48	1.51	1.53	
	Estimated debt service						\$ (6,156,855)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)	\$ (1,207,879)	
	Combined Cash Flow						\$ 363,538	\$ 408,283	\$ 436,131	\$ 464,402	\$ 464,402	\$ 240,389	\$ 638,619	\$ 551,795	\$ 581,800	\$ 612,250	\$ 643,149	
	Residential Only Cash Flow						\$ (6,156,516)	\$ 363,538	\$ 408,283	\$ 436,131	\$ 464,402	\$ 240,389	\$ 638,619	\$ 551,795	\$ 581,800	\$ 612,250	\$ 643,149	
	Initial equity investment																	
	Net Cash Flow						\$ (6,156,516)	\$ 363,538	\$ 408,283	\$ 436,131	\$ 464,402	\$ 240,389	\$ 638,619	\$ 551,795	\$ 581,800	\$ 612,250	\$ 643,149	
	cash on cash return						8.0%	6%	7%	7%	8%	4%	10%	9%	9%	10%	10%	
							\$ (6,156,516)	\$ 363,538	\$ 408,283	\$ 436,131	\$ 464,402	\$ 240,389	\$ 638,619	\$ 551,795	\$ 581,800	\$ 612,250	\$ 643,149	

Attachment 4
Prescott Block Apartments - TOD Tax Abatement
RE Taxes for 10 Years and NPV
Value of Abatement

	Amount	
Year 1	\$ 226,880	escalated 3%
Year 2	231,418	
Year 3	236,046	
Year 4	240,767	
Year 5	245,582	
Year 6	250,494	
Year 7	255,504	
Year 8	260,614	
Year 9	265,826	
Year 10	271,143	
	\$2,484,273	sum total of abatements

\$1,811,182.38 net present value of abatements
6% discount



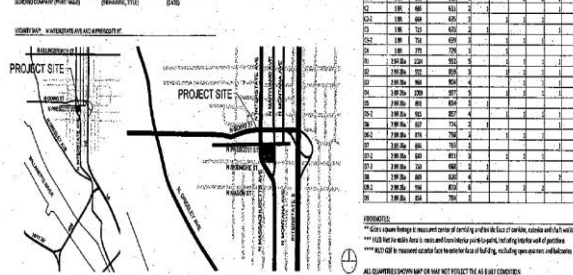
MYHRE GROUP
ARCHITECTS
1000 NE 10TH AVENUE
PORTLAND, OREGON 97232
(503) 255-1100
WWW.MYHREGROUP.COM

PERMIT
REVIEW
SET

THE PRESCOTT

APPLICABLE CODES:	DESCRIPTION	MINIMUM REQUIREMENT	PROPOSED
OSHA 1910.101	SAFETY	OSHA 1910.101	OSHA 1910.101
OSHA 1910.102	SAFETY	OSHA 1910.102	OSHA 1910.102
OSHA 1910.103	SAFETY	OSHA 1910.103	OSHA 1910.103
OSHA 1910.104	SAFETY	OSHA 1910.104	OSHA 1910.104
OSHA 1910.105	SAFETY	OSHA 1910.105	OSHA 1910.105
OSHA 1910.106	SAFETY	OSHA 1910.106	OSHA 1910.106
OSHA 1910.107	SAFETY	OSHA 1910.107	OSHA 1910.107
OSHA 1910.108	SAFETY	OSHA 1910.108	OSHA 1910.108
OSHA 1910.109	SAFETY	OSHA 1910.109	OSHA 1910.109
OSHA 1910.110	SAFETY	OSHA 1910.110	OSHA 1910.110
OSHA 1910.111	SAFETY	OSHA 1910.111	OSHA 1910.111
OSHA 1910.112	SAFETY	OSHA 1910.112	OSHA 1910.112
OSHA 1910.113	SAFETY	OSHA 1910.113	OSHA 1910.113
OSHA 1910.114	SAFETY	OSHA 1910.114	OSHA 1910.114
OSHA 1910.115	SAFETY	OSHA 1910.115	OSHA 1910.115
OSHA 1910.116	SAFETY	OSHA 1910.116	OSHA 1910.116
OSHA 1910.117	SAFETY	OSHA 1910.117	OSHA 1910.117
OSHA 1910.118	SAFETY	OSHA 1910.118	OSHA 1910.118
OSHA 1910.119	SAFETY	OSHA 1910.119	OSHA 1910.119
OSHA 1910.120	SAFETY	OSHA 1910.120	OSHA 1910.120

ROOM	FLOOR	AREA	PERIMETER	TYPE	FINISH	NOTES
101	101	101	101	101	101	101
102	102	102	102	102	102	102
103	103	103	103	103	103	103
104	104	104	104	104	104	104
105	105	105	105	105	105	105
106	106	106	106	106	106	106
107	107	107	107	107	107	107
108	108	108	108	108	108	108
109	109	109	109	109	109	109
110	110	110	110	110	110	110
111	111	111	111	111	111	111
112	112	112	112	112	112	112
113	113	113	113	113	113	113
114	114	114	114	114	114	114
115	115	115	115	115	115	115
116	116	116	116	116	116	116
117	117	117	117	117	117	117
118	118	118	118	118	118	118
119	119	119	119	119	119	119
120	120	120	120	120	120	120



THE PRESCOTT

MIXED-USE APARTMENTS, RETAIL & GARAGE
4312 N INTERSTATE AVENUE
PORTLAND, OREGON
HUD PROJECT NO. 128-55204
VOLUME 1

NO.	DATE	DESCRIPTION
1	10/1/2011	ISSUED FOR PERMIT
2	10/15/2011	REVISIONS
3	10/25/2011	REVISIONS
4	11/5/2011	REVISIONS
5	11/15/2011	REVISIONS
6	11/25/2011	REVISIONS
7	12/5/2011	REVISIONS
8	12/15/2011	REVISIONS
9	12/25/2011	REVISIONS
10	1/5/2012	REVISIONS
11	1/15/2012	REVISIONS
12	1/25/2012	REVISIONS
13	2/5/2012	REVISIONS
14	2/15/2012	REVISIONS
15	2/25/2012	REVISIONS
16	3/5/2012	REVISIONS
17	3/15/2012	REVISIONS
18	3/25/2012	REVISIONS
19	4/5/2012	REVISIONS
20	4/15/2012	REVISIONS
21	4/25/2012	REVISIONS
22	5/5/2012	REVISIONS
23	5/15/2012	REVISIONS
24	5/25/2012	REVISIONS
25	6/5/2012	REVISIONS
26	6/15/2012	REVISIONS
27	6/25/2012	REVISIONS
28	7/5/2012	REVISIONS
29	7/15/2012	REVISIONS
30	7/25/2012	REVISIONS
31	8/5/2012	REVISIONS
32	8/15/2012	REVISIONS
33	8/25/2012	REVISIONS
34	9/5/2012	REVISIONS
35	9/15/2012	REVISIONS
36	9/25/2012	REVISIONS
37	10/5/2012	REVISIONS
38	10/15/2012	REVISIONS
39	10/25/2012	REVISIONS
40	11/5/2012	REVISIONS
41	11/15/2012	REVISIONS
42	11/25/2012	REVISIONS
43	12/5/2012	REVISIONS
44	12/15/2012	REVISIONS
45	12/25/2012	REVISIONS
46	1/5/2013	REVISIONS
47	1/15/2013	REVISIONS
48	1/25/2013	REVISIONS
49	2/5/2013	REVISIONS
50	2/15/2013	REVISIONS
51	2/25/2013	REVISIONS
52	3/5/2013	REVISIONS
53	3/15/2013	REVISIONS
54	3/25/2013	REVISIONS
55	4/5/2013	REVISIONS
56	4/15/2013	REVISIONS
57	4/25/2013	REVISIONS
58	5/5/2013	REVISIONS
59	5/15/2013	REVISIONS
60	5/25/2013	REVISIONS
61	6/5/2013	REVISIONS
62	6/15/2013	REVISIONS
63	6/25/2013	REVISIONS
64	7/5/2013	REVISIONS
65	7/15/2013	REVISIONS
66	7/25/2013	REVISIONS
67	8/5/2013	REVISIONS
68	8/15/2013	REVISIONS
69	8/25/2013	REVISIONS
70	9/5/2013	REVISIONS
71	9/15/2013	REVISIONS
72	9/25/2013	REVISIONS
73	10/5/2013	REVISIONS
74	10/15/2013	REVISIONS
75	10/25/2013	REVISIONS
76	11/5/2013	REVISIONS
77	11/15/2013	REVISIONS
78	11/25/2013	REVISIONS
79	12/5/2013	REVISIONS
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81	12/25/2013	REVISIONS
82	1/5/2014	REVISIONS
83	1/15/2014	REVISIONS
84	1/25/2014	REVISIONS
85	2/5/2014	REVISIONS
86	2/15/2014	REVISIONS
87	2/25/2014	REVISIONS
88	3/5/2014	REVISIONS
89	3/15/2014	REVISIONS
90	3/25/2014	REVISIONS
91	4/5/2014	REVISIONS
92	4/15/2014	REVISIONS
93	4/25/2014	REVISIONS
94	5/5/2014	REVISIONS
95	5/15/2014	REVISIONS
96	5/25/2014	REVISIONS
97	6/5/2014	REVISIONS
98	6/15/2014	REVISIONS
99	6/25/2014	REVISIONS
100	7/5/2014	REVISIONS

CS.1
COVER SHEET

