

AFFORDABLE HOUSING

PROFORMA SNAPSHOT
2023

PROGRAM SUMMARY

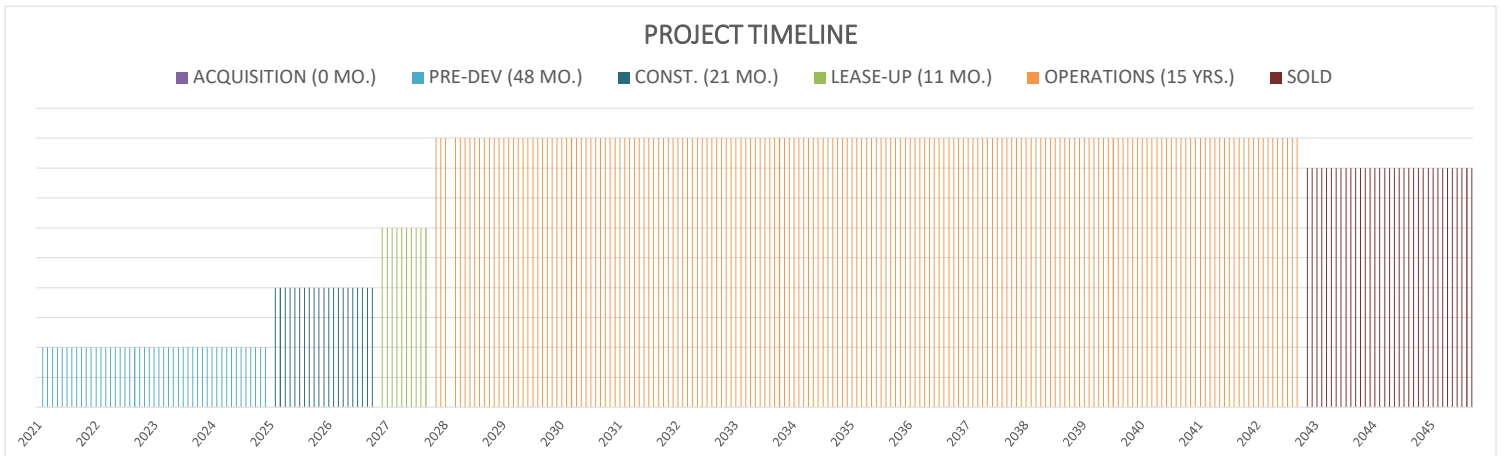
PROJECT STATUS: PRE-DEV

APPLICATION		LIHTC RESIDENTIAL PROJECT	
APPLICATION TYPE		NEW CONSTRUCTION	
CREDIT TYPE		TWIN CREDIT APPLICATION	
APPLICATION SCORE		TBD	
PROJECT			
NUMBER OF BUILDINGS		1	
NUMBER OF STORIES		4 STORIES	
SITE SIZE		1.28 ACRES	
UNITS			161 UNITS
LIHTC TYPE 1 UNITS		137 UNITS	
LIHTC TYPE 2		24 UNITS	
AVERAGE UNIT SIZE		745 RSF	
BUILDING SIZE			150,000
RESIDENTIAL (RSF)		120,000	
RESIDENTIAL (GSF)		150,000	
EFFICIENCY		80%	
COMMERCIAL (GSF)		-	
AMENITY SPACE		8,050 SF	
PARKING			39,030 GSF
PARKING GSF PER SPACE		558	
TOTAL PARKING SPACES		70	
PARKING RATIO		0.43	



PROJECT SCHEDULE	START	END	DURATION
ACQUI / PRE-DEV	Jan-21	Dec-24	48 MOS.
CONSTRUCTION	Jan-25	Oct-26	21 MOS.
LEASE-UP	Oct-26	Aug-27	11 MOS.
STABILIZATION			Sep-27
SALE DATE			Sep-42
OPERATING PERIOD			15 YEARS
TIME TILL CONSTRUCTION START			17 MOS.
TIME TO LEASE-UP			38 MOS.

PROJECT LOCATION	LAST PROFORMA UPDATE:
INVESTMENT NAME	AFFORDABLE HOUSING
PROPERTY TYPE	APARTMENT
ADDRESS	101 MAIN STREET
CITY	WASHINGTON
STATE	DC
PROPOSED FAR	2.68
EXISTING ZONING	RA-2
PLANNED ZONING PROCESS	MU-4

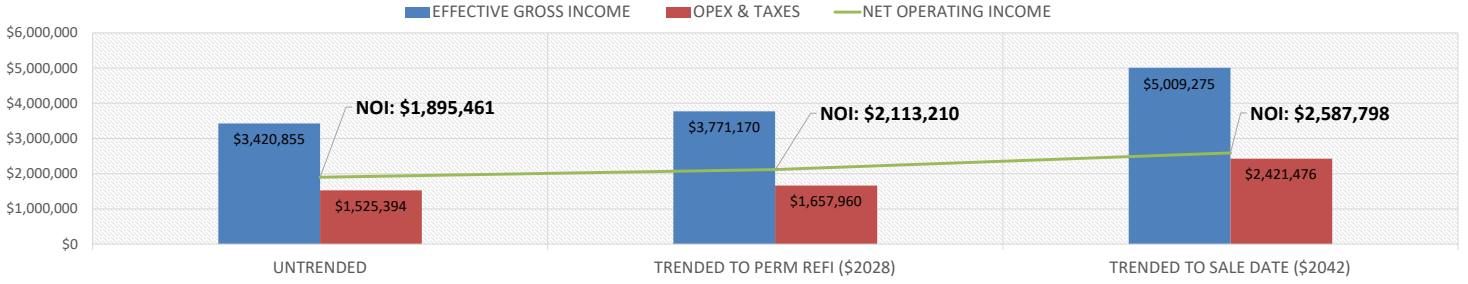


UNIT MIX

LIHTC TYPE 1 UNITS	AMI MIX	UNIT COUNT	UNIT MIX	AVG. SIZE	FACE RENT	RENT/SF	UNTRENDED
ONE-BEDROOM	60.00%	87 UNITS	54%	645	\$1,695	\$2.63	\$1,769,580
TWO-BEDROOM	60.00%	35 UNITS	22%	850	\$2,035	\$2.39	\$854,700
THREE-BEDROOM	60.00%	15 UNITS	9%	1075	\$2,351	\$2.19	\$423,180
SUBTOTAL: LIHTC TYPE 1 UNITS	60.00%	137 UNITS	85%	745	\$1,854	\$2.49	\$3,047,460
LIHTC TYPE 2	AMI MIX	UNIT COUNT	UNIT MIX	AVG. SIZE	FACE RENT	RENT/SF	UNTRENDED
STUDIO	60% AMI	8 UNITS	5%	550	\$1,582	\$2.88	\$151,872
ONE-BEDROOM	60% AMI	6 UNITS	4%	650	\$1,695	\$2.61	\$122,040
TWO-BEDROOM	60% AMI	6 UNITS	4%	900	\$2,035	\$2.26	\$146,520
THREE-BEDROOM	60% AMI	4 UNITS	2%	1075	\$2,351	\$2.19	\$112,848
SUBTOTAL: LIHTC TYPE 2	60% AMI	24 UNITS	15%	750	\$1,852	\$2.47	\$533,280
TOTAL / WEIGHTED AVERAGE	60% AMI	161 UNITS	100%	745	\$1,853	\$2.49	\$3,580,740

OPERATING SNAPSHOTS

INCOME & EXPENSES

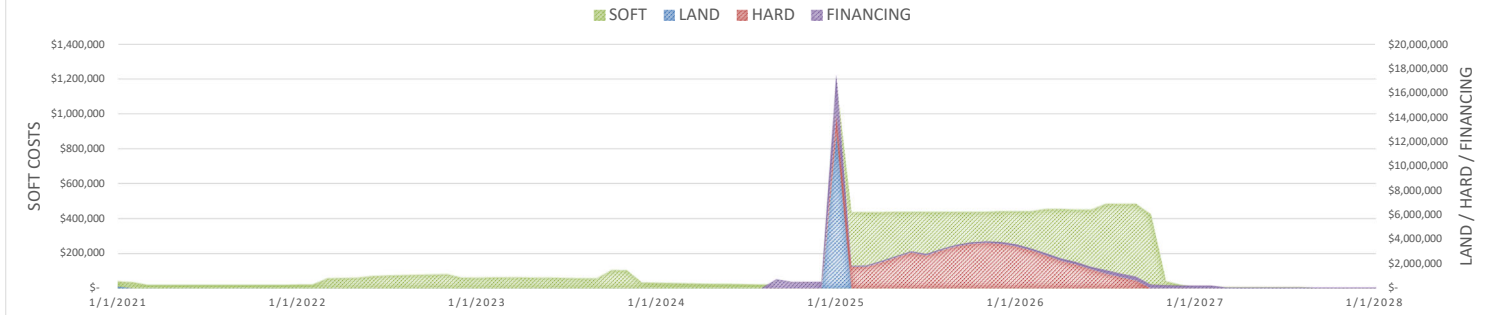


INCOME STATEMENT

	UNTRENDED		/ UNIT		PERM REFI		/ UNIT		SALE		/ UNIT	
RESIDENTIAL												
LIHTC TYPE 1 UNITS RENTAL REVENUE	\$3,047,460	\$18,928	\$3,368,351	\$20,921	\$4,477,912	\$27,813						
LIHTC TYPE 2 RENTAL REVENUE	\$533,280	\$3,312	\$578,891	\$3,596	\$765,095	\$4,752						
PARKING INCOME	\$0	\$0	\$0	\$0	\$0	\$0						
OTHER INCOME	\$20,160	\$125	\$22,411	\$139	\$29,914	\$186						
GROSS POTENTIAL REVENUE	\$3,600,900	\$22,366	\$3,969,652	\$24,656	\$5,272,921	\$32,751						
VACANCY 5.00 %	\$180,045	\$1,118	\$198,483	\$1,233	\$263,646	\$1,638						
EFFECTIVE GROSS INCOME	\$3,420,855	\$21,248	\$3,771,170	\$23,423	\$5,009,275	\$31,114						
OPERATING EXPENSES	\$1,167,353	\$7,251	\$1,257,672	\$7,812	\$1,903,661	\$11,824						
NET REAL ESTATE TAXES	\$358,041	\$2,224	\$400,288	\$2,486	\$517,815	\$3,216						
NET OPERATING INCOME	\$1,895,461	\$11,773	\$2,113,210	\$13,126	\$2,587,798	\$16,073						
REPLACEMENT RESERVE	\$56,350	\$350	\$60,523	\$376	\$93,138	\$578						
GROUND LEASE	\$0	\$0	\$0	\$0	\$0	\$0						
RESIDENTIAL OPERATING CASH FLOW	\$1,839,111	\$11,423	\$2,052,687	\$12,750	\$2,494,660	\$15,495						
COMMERCIAL												
COMMERCIAL RENTAL REVENUE	\$0	\$0	\$0	\$0	\$0	\$0						
FIXED CAM	\$0	\$0	\$0	\$0	\$0	\$0						
EXPENSE REIMBURSEMENT	\$0	\$0	\$0	\$0	\$0	\$0						
PARKING INCOME	\$0	\$0	\$0	\$0	\$0	\$0						
OTHER INCOME	\$0	\$0	\$0	\$0	\$0	\$0						
GROSS POTENTIAL REVENUE	\$0	\$0	\$0	\$0	\$0	\$0						
VACANCY 0 %	\$0	\$0	\$0	\$0	\$0	\$0						
EFFECTIVE GROSS INCOME	\$0	\$0	\$0	\$0	\$0	\$0						
OPERATING EXPENSES	\$0	\$0	\$0	\$0	\$0	\$0						
NET REAL ESTATE TAXES	\$0	\$0	\$0	\$0	\$0	\$0						
NET OPERATING INCOME	\$0	\$0	\$0	\$0	\$0	\$0						
CAPEX RESERVE	\$0	\$0	\$0	\$0	\$0	\$0						
GROUND LEASE	\$0	\$0	\$0	\$0	\$0	\$0						
COMMERCIAL OPERATING CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0						
CONSOLIDATED												
RENTAL REVENUE	\$3,580,740	\$22,241	\$3,947,242	\$24,517	\$5,243,007	\$32,565						
FIXED CAM	\$0	\$0	\$0	\$0	\$0	\$0						
EXPENSE REIMBURSEMENT	\$0	\$0	\$0	\$0	\$0	\$0						
PARKING INCOME	\$0	\$0	\$0	\$0	\$0	\$0						
OTHER INCOME	\$20,160	\$125	\$22,411	\$139	\$29,914	\$186						
GROSS POTENTIAL INCOME	\$3,600,900	\$22,366	\$3,969,652	\$24,656	\$5,272,921	\$32,751						
VACANCY 5.00 %	\$180,045	\$1,118	\$198,483	\$1,233	\$263,646	\$1,638						
EFFECTIVE GROSS INCOME	\$3,420,855	\$21,248	\$3,771,170	\$23,423	\$5,009,275	\$31,114						
OPERATING EXPENSES	\$1,167,353	\$7,251	\$1,257,672	\$7,812	\$1,903,661	\$11,824						
NET REAL ESTATE TAXES	\$358,041	\$2,224	\$400,288	\$2,486	\$517,815	\$3,216						
OPEX & TAXES	\$1,525,394	\$9,474	\$1,657,960	\$10,298	\$2,421,476	\$15,040						
NET OPERATING INCOME	\$1,895,461	\$11,773	\$2,113,210	\$13,126	\$2,587,798	\$16,073						
REPLACEMENT RESERVE	\$56,350	\$350	\$60,523	\$376	\$93,138	\$578						
GROUND LEASE	\$0	\$0	\$0	\$0	\$0	\$0						
UNLEVERED CASH FLOW	\$1,839,111	\$11,423	\$2,052,687	\$12,750	\$2,494,660	\$15,495						
MORTGAGE INSURANCE	\$58,344	\$362	\$65,248	\$405	\$55,546	\$345						
FIRST MORTGAGE	\$1,540,880	\$9,571	\$1,733,043	\$10,764	\$1,733,043	\$10,764						
PRIMARY DEBT SERVICE	\$1,599,224	\$9,933	\$1,798,291	\$11,170	\$1,788,589	\$11,109						
SUBORDINATED FEES	\$34,209	\$212	\$37,712	\$234	\$50,093	\$311						
SUB. DEBT SERVICE (PAID)	\$205,678	\$1,278	\$216,684	\$1,346	\$655,979	\$4,074						
LEVERED CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0						
PRIMARY DEBT COVERAGE	1.15	\$0	1.14	\$0	1.39	\$0						
TOTAL DEBT COVERAGE (INCL. SOFT DEBT)	1.00	\$0	1.00	\$0	1.00	\$0						

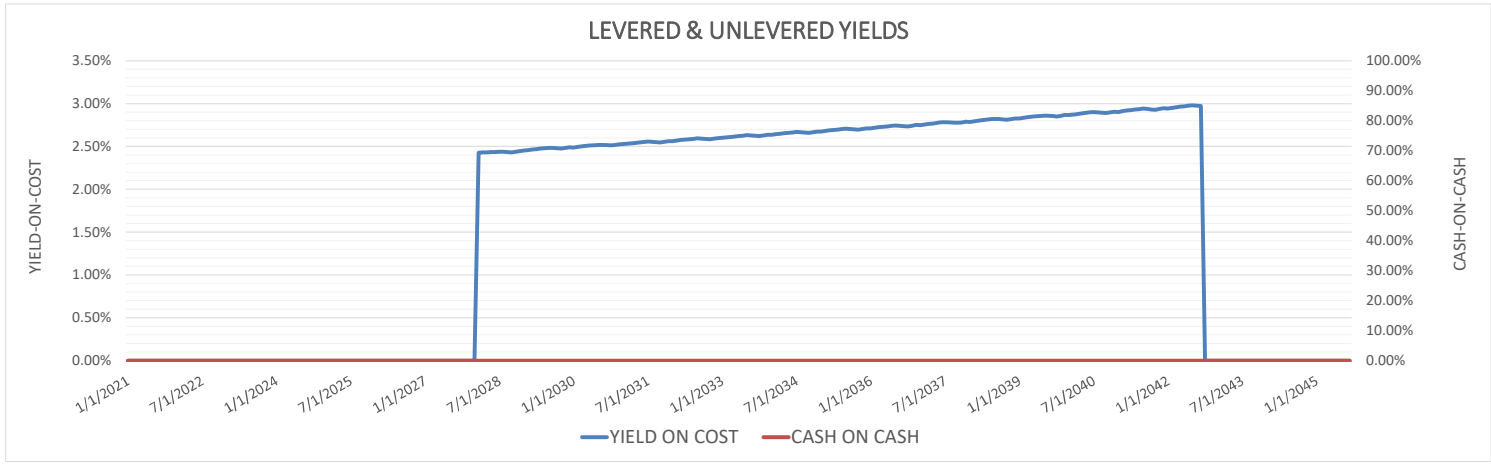
DEV. BUDGET	UNTRENDED	ESCAL.	TRENDED	TRENDED	ACTUALS		SPENT
DESCRIPTION	2/1/2022	3.0 YRS	1/1/2025	/ UNIT	SPENT	REMAINING	% OF TPC
DIRECT LAND	\$0	\$0	\$0	\$0	\$0	\$0	0%
LAND MARKUP	\$12,750,000	\$0	\$12,750,000	\$79,193	\$0	\$12,750,000	0%
CLOSING / OTHER COSTS	\$125,000	\$0	\$125,000	\$776	\$0	\$125,000	0%
CAPITALIZED GROUND LEASE	\$0	\$0	\$0	\$0	\$0	\$0	0%
LAND COSTS	\$12,875,000	\$0	\$12,875,000	\$79,969	\$0	\$12,875,000	0%
GMP	\$0	\$0	\$0	\$0	\$0	\$0	0%
DEMOLITION	\$500,000	\$107,489	\$607,489	\$3,773	\$0	\$607,489	0%
SITWORK	\$2,795,175	\$600,903	\$3,396,078	\$21,094	\$0	\$3,396,078	0%
PARKING	\$3,500,000	\$752,425	\$4,252,425	\$26,413	\$0	\$4,252,425	0%
BASE BUILDING	\$27,750,000	\$5,965,654	\$33,715,654	\$209,414	\$0	\$33,715,654	0%
REQ & CONDITIONS	\$1,727,259	\$371,324	\$2,098,582	\$13,035	\$0	\$2,098,582	0%
INDIRECT COSTS	\$863,629	\$185,662	\$1,049,291	\$6,517	\$0	\$1,049,291	0%
GC FEE	\$1,209,081	\$259,926	\$1,469,008	\$9,124	\$0	\$1,469,008	0%
OUTSIDE GMP	\$750,000	\$0	\$750,000	\$4,658	\$0	\$750,000	0%
FF&E	\$610,000	\$131,137	\$741,137	\$4,603	\$0	\$741,137	0%
OS&E	\$15,000	\$3,225	\$18,225	\$113	\$0	\$18,225	0%
CONTINGENCY	\$1,986,007	\$418,887	\$2,404,894	\$14,937	\$0	\$2,404,894	0%
COMMERCIAL TIs	\$0	\$0	\$0	\$0	\$0	\$0	0%
HARD COSTS	\$41,706,151	\$8,796,632	\$50,502,783	\$313,682	\$0	\$50,502,783	0%
ARCHITECT	\$570,000	\$0	\$570,000	\$3,540	\$0	\$570,000	0%
ENGINEERING	\$510,000	\$0	\$510,000	\$3,168	\$0	\$510,000	0%
OTHER CONSULTANTS	\$989,000	\$0	\$989,000	\$6,143	\$0	\$989,000	0%
TESTING & INSPECTION	\$140,923	\$0	\$140,923	\$875	\$0	\$140,923	0%
PERMITS / FEES / BONDS	\$287,500	\$0	\$287,500	\$1,786	\$0	\$287,500	0%
INSURANCE	\$750,000	\$0	\$750,000	\$4,658	\$0	\$750,000	0%
OPEX DURING LEASE UP	\$30,000	\$0	\$30,000	\$186	\$0	\$30,000	0%
TAXES	\$677,693	\$0	\$677,693	\$4,209	\$0	\$677,693	0%
LEGAL & ACCOUNTING	\$352,500	\$0	\$352,500	\$2,189	\$0	\$352,500	0%
MARKETING	\$70,000	\$0	\$70,000	\$435	\$0	\$70,000	0%
COMMUNITY BENEFITS	\$0	\$0	\$0	\$0	\$0	\$0	0%
PROP. MGMT START UP	\$75,000	\$0	\$75,000	\$466	\$0	\$75,000	0%
BROKERAGE	\$0	\$0	\$0	\$0	\$0	\$0	0%
DEVELOPER OVERHEAD	\$7,000	\$0	\$7,000	\$43	\$0	\$7,000	0%
DEVELOPER FEES	\$6,767,247	\$1,256,662	\$8,023,909	\$49,838	\$0	\$8,023,909	0%
CONTINGENCY	\$156,087	\$0	\$156,087	\$969	\$0	\$156,087	0%
SOFT COSTS	\$11,382,950	\$1,256,662	\$12,639,612	\$78,507	\$0	\$12,639,612	0%
ORIGINATION	\$338,836	\$51,640	\$390,476	\$2,425	\$0	\$390,476	0%
RECORD. & TRANSFER TAX	\$330,263	\$50,334	\$380,596	\$2,364	\$0	\$380,596	0%
OTHER CLOSING COSTS	\$2,480,586	\$378,055	\$2,858,641	\$17,756	\$0	\$2,858,641	0%
COST OF CAPITAL	\$3,980,360	\$606,629	\$4,586,989	\$28,491	\$0	\$4,586,989	0%
DEPOSITS / RESERVES / WC	\$1,913,976	\$291,701	\$2,205,677	\$13,700	\$0	\$2,205,677	0%
FINANCING COSTS	\$9,044,020	\$1,378,359	\$10,422,379	\$64,735	\$0	\$10,422,379	0%
TOTAL PROJECT COSTS	\$75,008,122	\$11,431,652	\$86,439,774	\$536,893	\$0	\$86,439,774	0%

MONTHLY BUDGET PROJECTION



YIELD ON COST / C-O-C

STABILIZED YIELD ON COST	PRE-DEV	CONST.	OPERATING	MKT HOLD	LONG-TERM
STABILIZED NOI	\$0	\$2,116,277	\$2,116,277	\$2,116,277	\$2,116,277
PROJECT COSTS	\$4,626,851	\$86,439,774	\$87,061,617	\$86,439,774	\$87,061,617
YIELD ON COST	-	2.45%	2.43%	2.45%	2.43%
STABILIZED CAP RATE	-	4.500%	4.500%	4.500%	4.500%
SPREAD TO YIELD ON COST	-	-2.05%	-2.07%	-2.05%	-2.07%
1.5% BPS TARGET SPREAD					
STABILIZED CASH ON CASH	PRE-DEV	CONST.	OPERATING	MKT HOLD	LONG-TERM
STABILIZED NET CASH FLOW AFTER DS	\$0	\$217,654	\$0	\$217,654	\$217,654
BEG. CASH BALANCE	\$3,126,851	\$3,390	\$625,234	\$3,126,851	\$3,126,851
CASH ON CASH	-	6420.47%	0.00%	6.96%	6.96%

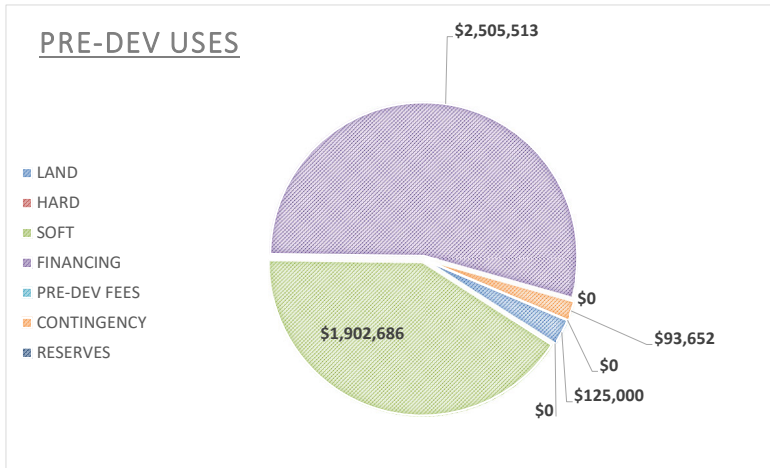
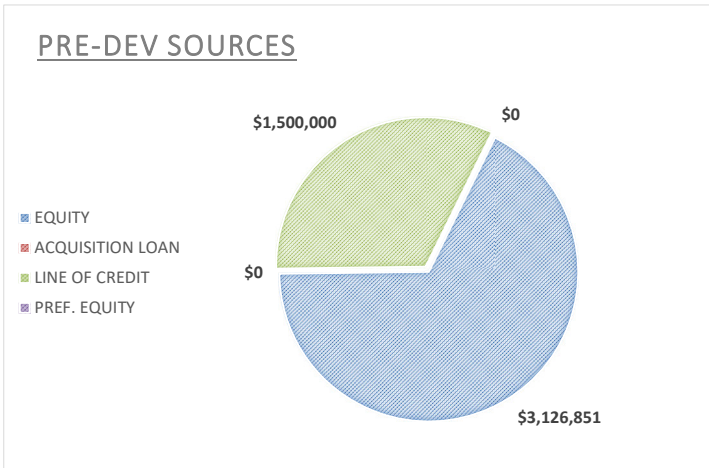


PRE-DEV SOURCES

DESCRIPTION	AMOUNT	RATE	/ UNIT
EQUITY	\$3,126,851	-	\$19,421
ACQUISITION LOAN	\$0	-	\$0
LINE OF CREDIT	\$1,500,000	5.25%	\$9,317
PREF. EQUITY	\$0	-	\$0
			\$0
			\$0
TOTAL	\$4,626,851	5.25%	\$28,738

PRE-DEV USES

DESCRIPTION	UN-TRENDED	ESCAL.	TRENDED	% OF TPC
LAND	\$125,000	\$0	\$125,000	3%
HARD	\$0	\$0	\$0	0%
SOFT	\$1,902,686	\$0	\$1,902,686	41%
FINANCING	\$2,123,659	\$381,854	\$2,505,513	54%
PRE-DEV FEES	\$0	\$0	\$0	0%
CONTINGENCY	\$75,338	\$18,314	\$93,652	2%
RESERVES	\$0	\$0	\$0	0%
OTHER FIN.	\$4,226,683	\$400,168	\$4,626,851	100%



CONSTRUCTION SOURCES

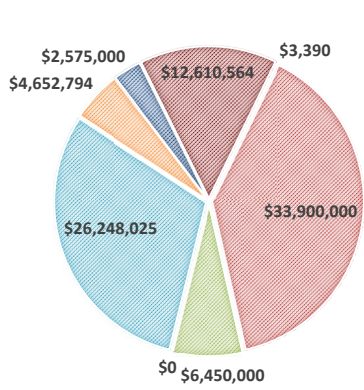
DESCRIPTION	AMOUNT	RATE	/ UNIT
EQUITY	\$3,390	-	\$21
FEDERAL LIHTC	\$33,900,000	-	\$210,559
STATE LIHTC	\$6,450,000	-	\$40,062
CONV. LOAN	\$0	-	\$0
HUD (D)4 LOAN	\$26,248,025	6.00%	\$163,031
DEFERRED FEE	\$4,652,794	-	\$28,899
SELLER LAND NOTE	\$2,575,000	-	\$15,994
GAP FINANCING	\$12,610,564	4.50%	\$78,326
OTHER FINANCING 2	\$0	-	\$0
OTHER FINANCING 3	\$0	-	\$0
OTHER FINANCING 4	\$0	-	\$0
OTHER FINANCING 5	\$0	-	\$0
OTHER FINANCING 6	\$0	-	\$0
OTHER FINANCING 7	\$0	-	\$0
TOTAL	\$86,439,774	5.51%	\$536,893

CONSTRUCTION USES

DESCRIPTION	UN-TRENDED	ESCAL.	TRENDED	% OF TPC
ACQUISITION	\$12,875,000	\$0	\$12,875,000	15%
HARD	\$39,720,144	\$8,377,745	\$48,097,889	56%
SOFT	\$4,459,616	\$0	\$4,459,616	5%
INTEREST	\$3,980,360	\$606,629	\$4,586,989	5%
OTHER FIN.	\$3,149,684	\$480,029	\$3,629,713	4%
PRE-DEV FEES	\$0	\$0	\$0	0%
DEV FEES	\$6,767,247	\$1,256,662	\$8,023,909	9%
HC CONT.	\$1,986,007	\$418,887	\$2,404,894	3%
SC CONT.	\$156,087	\$0	\$156,087	0%
RESERVES	\$1,913,976	\$291,701	\$2,205,677	3%
				0%
				0%
				0%
TOTAL	\$75,008,122	\$11,431,652	\$86,439,774	100%

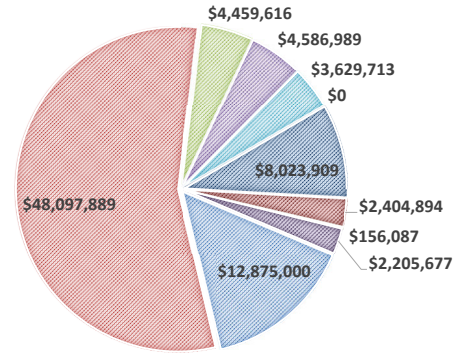
CONSTRUCTION SOURCES

- EQUITY
- FEDERAL LIHTC
- STATE LIHTC
- CONV. LOAN
- HUD (D)4 LOAN
- DEFERRED FEE
- SELLER LAND NOTE
- GAP FINANCING



CONSTRUCTION USES

- ACQUISITION
- HARD
- SOFT
- INTEREST
- OTHER FIN.
- PRE-DEV FEES
- DEV FEES
- HC CONT.
- SC CONT.
- RESERVES



PERMANENT SOURCES

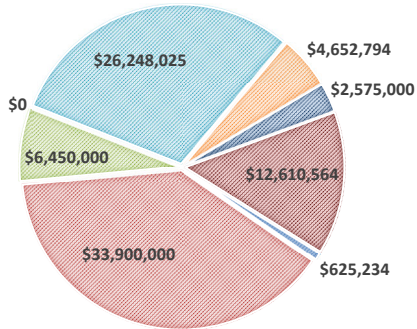
DESCRIPTION	AMOUNT	RATE	BEG. BAL	END. BAL	ACC/(REPAY)
EQUITY	\$625,234	0.000%	\$0	\$0	\$0
FEDERAL LIHTC	\$33,900,000	-	\$0	\$0	\$0
STATE LIHTC	\$6,450,000	-	\$0	\$0	\$0
CONVENTIONAL LOAN	\$0	-	\$0	\$0	\$0
HUD (D)4 LOAN	\$26,248,025	6.000%	\$26,248,025	\$22,185,168	-\$4,062,857
DEFERRED DEV. FEE	\$4,652,794	3.000%	\$4,652,794	\$0	-\$4,652,794
SELLER LAND NOTE	\$2,575,000	5.000%	\$2,575,000	\$4,903,736	\$2,328,736
GAP FINANCING	\$12,610,564	4.500%	\$12,610,564	\$24,368,723	\$11,758,159
OTHER FINANCING 2	\$0	-	\$0	\$0	\$0
TOTAL	\$87,061,617	5.231%	\$46,086,384	\$51,457,626	\$5,371,243

PERM. USES

DESCRIPTION	AMOUNT	% OF TPC
CON. DEBT	\$46,086,384	53%
CON. EQUITY	\$3,390	0%
FED LIHTC	\$33,900,000	39%
STATE LIHTC	\$6,450,000	7%
REFI COSTS	\$0	0%
REFI RESERV.	\$621,844	1%
REFI PROC.	\$0	0%
TOTAL	\$87,061,617	100%

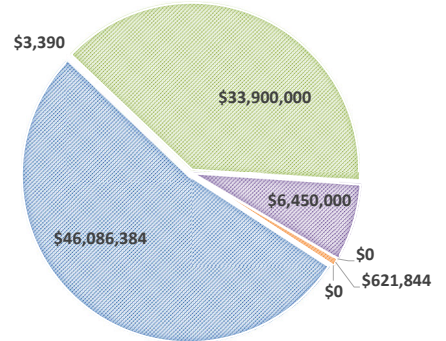
PERMANENT SOURCES

- EQUITY
- FEDERAL LIHTC
- STATE LIHTC
- CONVENTIONAL LOAN
- HUD (D)4 LOAN
- DEFERRED DEV. FEE
- SELLER LAND NOTE
- GAP FINANCING



PERMANENT USES

- CON. DEBT
- CON. EQUITY
- FED LIHTC
- STATE LIHTC
- REFI COSTS
- REFI RESERV.
- REFI PROC.



DEV. FEE DETAILS

DEV FEE DURING CONSTRUCTION	AMOUNT
DEV FEE	\$7,882,576
DEFERRED FEE	\$4,652,794
PAID DURING CONSTRUCTION	\$3,229,782

DEFERRED FEE	AMOUNT
DEFERRED FEE WITH INTEREST	\$5,915,783
PAID FROM OPERATING CASH FLOW	\$5,915,783
OUTSTANDING AT SALE	\$0

SUMMARY	AMOUNT
TOTAL OWED	\$9,145,564
PAID	\$9,145,564
OUTSTANDING AT SALE	\$0

LAND NOTE DETAILS

LAND PROCEEDS DURING CONSTRUCTION	AMOUNT
SELLER LAND PRICE	\$12,875,000
SELLER LAND NOTE	\$2,575,000
PAID DURING CONSTRUCTION	\$10,300,000

SELLER LAND NOTE	AMOUNT
NOTE WITH INTERST	\$5,339,671
PAID FROM OPERATING CASH FLOW	\$435,935
OUTSTANDING AT SALE	\$4,903,736

SUMMARY	AMOUNT
TOTAL OWED	\$15,639,671
PAID	\$10,735,935
OUTSTANDING AT SALE	\$4,903,736

TAX CREDIT CALCULATION

USES OF FUNDS	TOTAL	/UNIT	/GSF
TOTAL USES	\$86,439,774	\$536,893	\$576
ELIGIBLE BASIS	ACQUISITION	4% CREDIT	9% CREDIT
ALLOCATION OF TOTAL PROJECT COSTS (EXCL. LAND)	0%	88%	13%
ALLOCATED BASIS (EXCLUDING LAND)	-	\$64,369,177	\$9,195,597
TPC TO ELIGIBLE BASIS CONVERSION %	0%	83%	83%
ELIGIBLE BASIS	\$0	\$53,426,417	\$7,632,345
BASIS BOOST TYPE (30% OR 10%)?	0%	30%	30%
BASIS BOOST	\$0	\$16,027,925	\$2,289,704
ADJUSTED ELIGIBLE BASIS	\$0	\$69,454,342	\$9,922,049
APPLICABLE FRACTION	100%	100%	100%
APPLICABLE PERCENTAGE	4%	4%	9%
MAX ALLOWABLE CREDIT	\$0	\$2,778,174	\$892,984

MAXIMUM ALLOWABLE ANNUAL CREDIT	\$3,671,158
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FEDERAL CREDIT PRICING AND AMOUNT	TOTAL
ANTICIPATED ANNUAL CREDITS	\$3,671,158
EQUITY DOLLAR PER CREDIT (PRICING)	\$0.93
LP PERCENT OF OWNERSHIP (E.G., 99% OR 99.99%)	99.99%
SYNDICATION COSTS NOT IN TDC	\$0
NET ANNUAL CREDIT AMOUNT ANTICIPATED BY USER OF CREDITS	\$3,670,791
TOTAL PAID BY ANTICIPATED CREDIT USER	\$33,954,816

STATE CREDIT PRICING AND AMOUNT	TOTAL
STATE CREDIT SYNDICATION FACTOR (% OF FEDERAL CREDITS)	25.00%
STATE CREDIT PRICING	\$0.70

NET STATE SYNDICATION AMOUNT	\$6,424,527
-------------------------------------	--------------------

50% TEST

DESCRIPTION	ELIGIBLE	% IN BASIS	NOT IN BASIS
ELIGIBLE BASIS SUMMARY	\$61,058,762	71%	\$25,381,012

DESCRIPTION	ELIGIBLE	LAND	AGGREGATE	BONDS	50% TEST
50% TEST	\$61,058,762	\$12,875,000	\$73,933,762	\$38,858,589	53%

INVESTMENT SUMMARY

DESCRIPTION
INVESTMENT START
END DATE
DURATION

LOOKUP

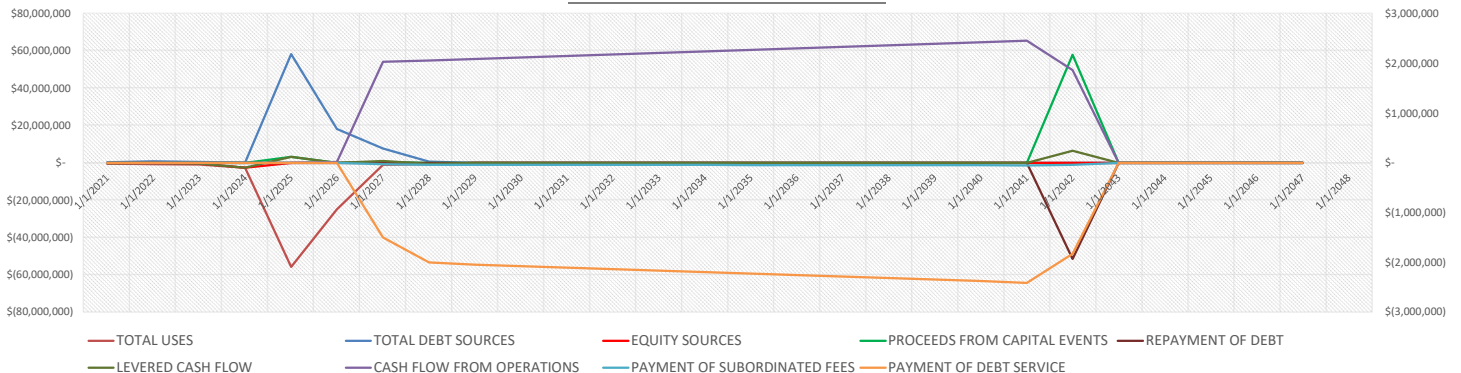
SNAPSHOT
LONG-TERM

INVESTMENT MILESTONES

PRE-DEV	CONST.	OPERATING	MKT HOLD	LONG-TERM
Jan-21	Jan-25	Jan-28	Jan-21	Jan-21
Jan-25	Jan-28	Sep-42	Jan-28	Sep-42
4.0 YEARS	3.0 YEARS	14.7 YEARS	7.0 YEARS	21.7 YEARS

CASH FLOWS	/ UNIT	PRE-DEV	CONST.	OPERATING	MKT HOLD	LONG-TERM
TOTAL USES	-\$540,755	-\$4,626,851	-\$86,439,774	-\$87,061,617	-\$86,439,774	-\$87,061,617
TOTAL SOURCES	\$540,755	\$4,626,851	\$86,439,774	\$87,061,617	\$86,439,774	\$87,061,617
REQUIRED EQUITY INVESTMENT	-\$23,284	-\$3,126,851	-\$3,390	-\$625,234	-\$3,126,851	-\$3,748,694
CASH FLOW FROM OPERATIONS	\$220,652	\$0	\$2,220,337	\$33,304,647	\$2,220,337	\$35,524,983
PAYMENT OF SUBORDINATED FEES	-\$4,163	\$0	-\$31,207	-\$638,981	-\$31,207	-\$670,188
PAYMENT OF DEBT SERVICE	-\$213,133	\$0	-\$1,648,726	-\$32,665,666	-\$1,648,726	-\$34,314,392
PROCEEDS FROM CAPITAL EVENTS	\$383,417	\$12,540,332	\$47,387,327	\$58,019,879	\$50,556,120	\$61,730,102
REPAYMENT OF DEBT	-\$319,613	-\$1,500,000	-\$46,086,384	-\$51,457,626	-\$46,086,384	-\$51,457,626
PROFIT LOSS TO EQUITY / LEVERED CASH FLOW	\$43,877	\$7,913,481	\$1,837,957	\$5,937,019	\$1,883,289	\$7,064,185
UNLEVERED CASH FLOW	\$114,349	\$10,418,994	-\$28,615,408	\$4,262,909	-\$25,446,615	\$18,410,170

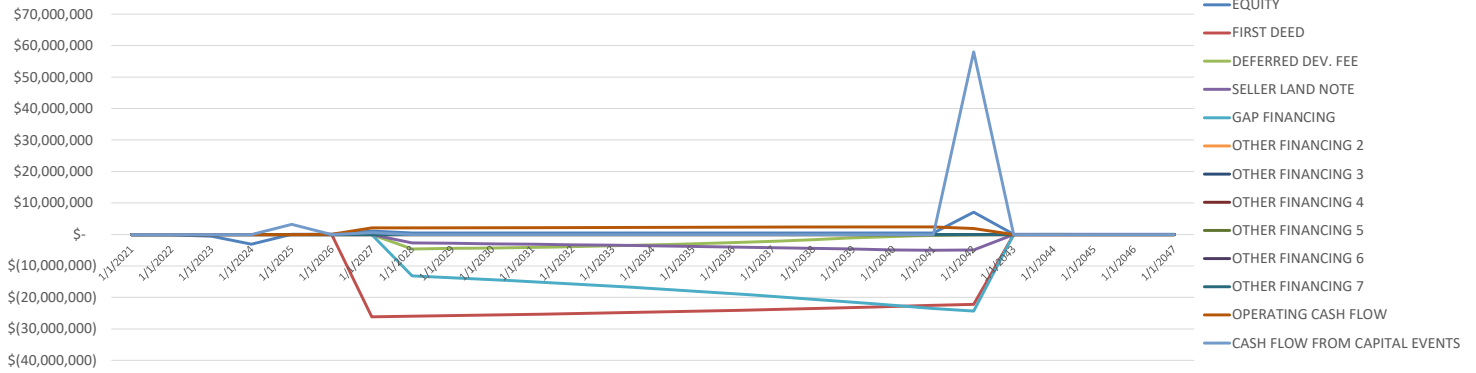
INVESTMENT CASH FLOWS



CAPITAL ACCOUNT BALANCES

LOAN BALANCES	/ UNIT	PRE-DEV	CONST.	OPERATING	MKT HOLD	LONG-TERM
BEGINNING PERM. DEBT BALANCE	-\$286,251	\$0	-\$26,248,025	-\$46,086,384	-\$26,248,025	-\$46,086,384
ENDING PERM. DEBT BALANCE	-\$319,613	\$0	-\$26,099,365	-\$51,457,626	-\$26,099,365	-\$51,457,626
LOAN ACCRUAL/(REPAYMENT)	\$38,032	\$0	-\$148,660	\$6,123,160	-\$148,660	\$6,123,160

DEBT & EQUITY ACCOUNT BALANCES



SPONSOR ECONOMICS

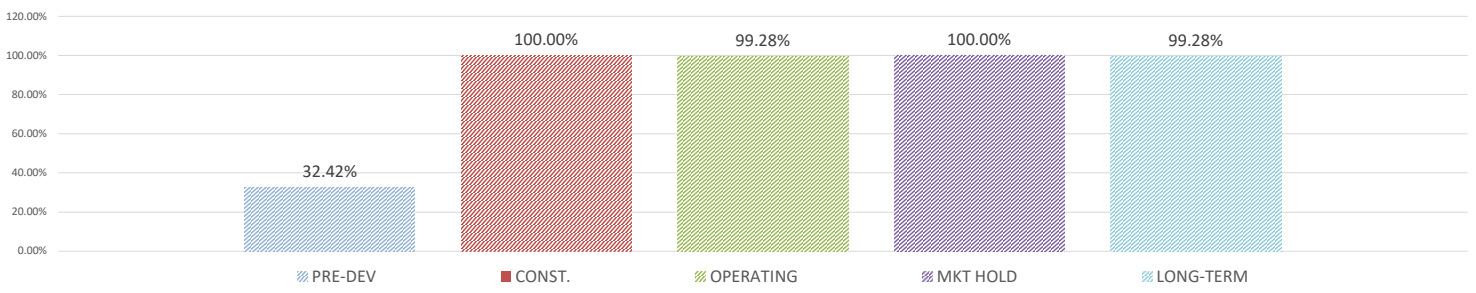
DESCRIPTION	LAND PLAY	CONST.	OPERATING	MKT HOLD	LONG-TERM
TOTAL FEE INCOME	\$0	\$3,402,322	\$6,554,763	\$3,402,322	\$9,957,085
TOTAL OVERHEAD EXPENSES	-\$735,000	-\$551,250	-\$583,367	-\$1,286,250	-\$1,869,617
NET PROFIT FROM FEES	-\$735,000	\$2,851,072	\$5,971,397	\$2,116,072	\$8,087,469
NET PROFIT FROM SPONSOR INVESTMENT	\$7,913,481	\$1,837,957	\$5,937,019	\$1,883,289	\$7,064,185
SPONSOR PROFIT OPPORTUNITY FROM FEES & INVESTMENT	\$7,178,481	\$4,689,029	\$11,908,416	\$3,999,361	\$15,151,654

CAPITAL PLANNING

REQUIRED EQUITY	AMOUNT	REQUIRED CASH	AMOUNT	EQUITY BALANCES	AMOUNT
PRE-DEV	\$3,126,851	PRE-DEV	\$3,126,851	END OF PRE-DEV	-\$3,126,851
CONSTRUCTION	\$3,390	CONSTRUCTION	-\$12,746,610	END OF CONSTRUCTION	-\$3,390
OPERATIONS	\$625,234	OPERATIONS	\$625,234	BEG. OF OPERATIONS	-\$625,234
PEAK	\$3,126,851	PEAK	\$3,126,851	END OF LONG TERM HOLD	\$7,064,185

LOAN TO COST

LOAN TO COST



CONST. LOAN SIZING

DESCRIPTION	METRIC	LENDER	CALCULATED	INPUT
DSCR LIMIT	1.15	\$0	\$26,248,025	\$26,248,025
STAT. LIMIT (/UNIT)	\$350,000	\$0	\$56,350,000	\$56,350,000
REPLACEMENT COST	87%	\$0	\$64,223,570	\$64,223,570
CONST. LOAN AMOUNT				\$26,248,025

PERM. LOAN SIZING

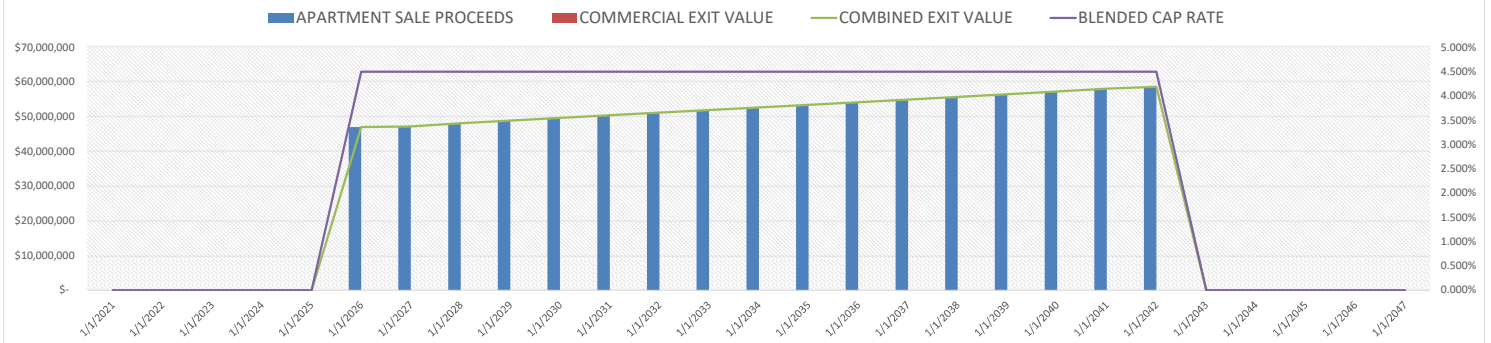
DESCRIPTION	LTV	DSCR
NORMALIZED CF @ SDATE	-	\$2,068,462
AMORT. PERIOD	-	40 years
INTEREST RATE	-	6.00%
AMORTIZATION	-	0.60%
MIP	-	0.25%
CONSTANT	-	6.85%

CONSTRUCTION LOAN REFI CHECK:	AMOUNT	PERM. LOAN AMOUNT	LTV	DSCR
PERM LOAN	\$26,248,025	MIN DSCR	-	1.15
REFI COSTS	\$0	DEBT YIELD	-	7.88%
NET LOAN PROCEEDS	\$26,248,025	STABIL. LTV	-	57.10%
PROJECTED CONSTRUCTION TO PERM LOAN CUSHION	\$0	STABIL. VALUE	-	\$45,965,824

DISPOSITION DETAIL

DESCRIPTION	/ UNIT	PRE-DEV	CONST.	OPERATING	MKT HOLD	LONG-TERM
DISPOSITION YEAR	LONG-TERM	2025	2028	2042	2028	2042
APARTMENT/LAND SALE PROCEEDS	\$364,012	\$12,750,000	\$47,319,088	\$58,605,939	\$47,319,088	\$58,605,939
RESIDENTIAL EXIT NOI	\$16,381	-	\$2,129,359	\$2,637,267	\$2,129,359	\$2,637,267
EXIT CAP RESIDENTIAL	4.50%	-	4.50%	4.50%	4.50%	4.50%
COMMERCIAL SALE PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0
COMMERCIAL EXIT NOI	\$0	-	\$0	\$0	\$0	\$0
EXIT CAP COMMERCIAL	7.50%	-	7.50%	7.50%	7.50%	7.50%
TOTAL GROSS SALE PROCEEDS	\$364,012	\$12,750,000	\$47,319,088	\$58,605,939	\$47,319,088	\$58,605,939
EXIT NOI	\$16,381	\$0	\$2,129,359	\$2,637,267	\$2,129,359	\$2,637,267
EXIT CAP (BLENDED)	4.50%	-	4.50%	4.50%	4.50%	4.50%

EXIT VALUE OVER TIME

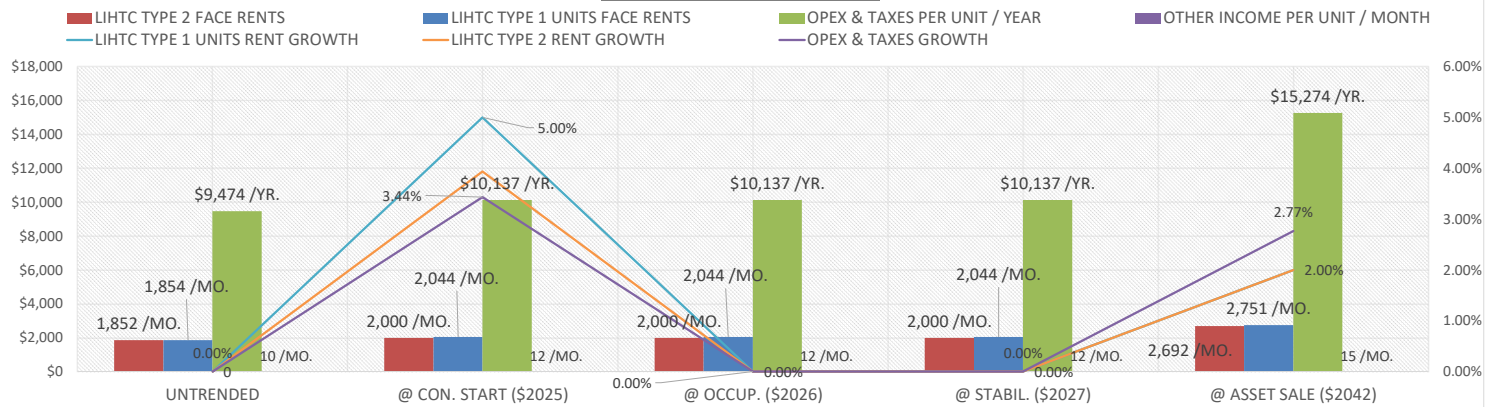


TOTAL GROSS SALE PROCEEDS	\$364,012	\$12,750,000	\$47,319,088	\$58,605,939	\$47,319,088	\$58,605,939
COST OF SALE (1%)	-\$3,640	-\$127,500	-\$473,191	-\$586,059	-\$473,191	-\$586,059
NET SALE PROCEEDS	\$360,372	\$12,622,500	\$46,845,897	\$58,019,879	\$46,845,897	\$58,019,879
PROJECT COST	-\$540,755	-\$4,626,851	-\$86,439,774	-\$87,061,617	-\$86,439,774	-\$87,061,617
VALUE CREATED / (LOST)	-\$176,743	\$8,123,149	-\$39,120,686	-\$28,455,679	-\$39,120,686	-\$28,455,679

RENT / EXPENSE ASSUMPTIONS

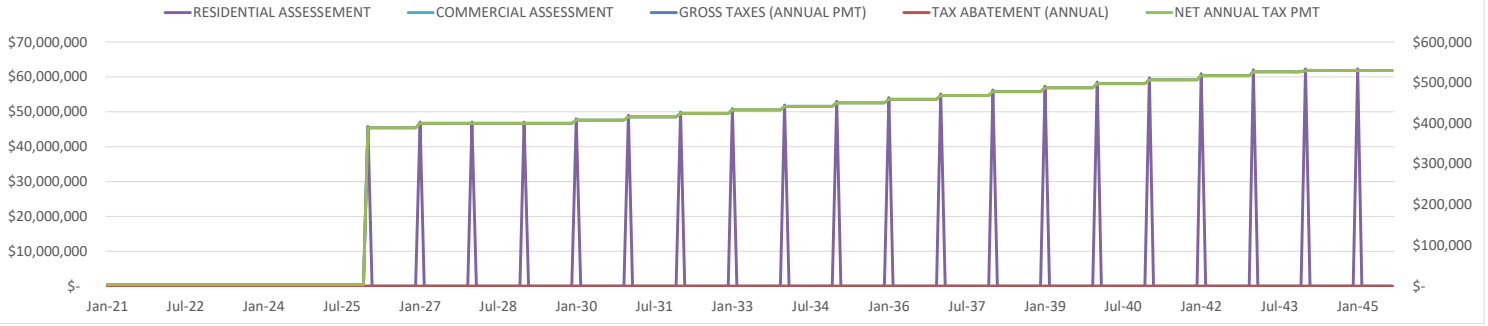
RESIDENTIAL (UN-TRENDED)	FACE RENTS	RENT / SF	OI / UNIT	EXP / UNIT
LIHTC TYPE 1 UNITS	\$1,854	\$2.49	\$0	\$9,474
LIHTC TYPE 2	\$1,852	\$2.47	\$840	\$9,474
TOTAL / WEIGHTED AVERAGE	\$1,853	\$2.49	\$125	\$9,474

OPERATING ASSUMPTIONS



PROPERTY TAXES

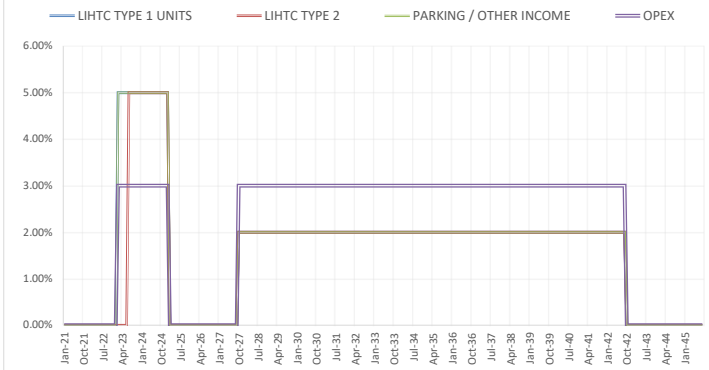
ASSESSMENT & PROPERTY TAXES



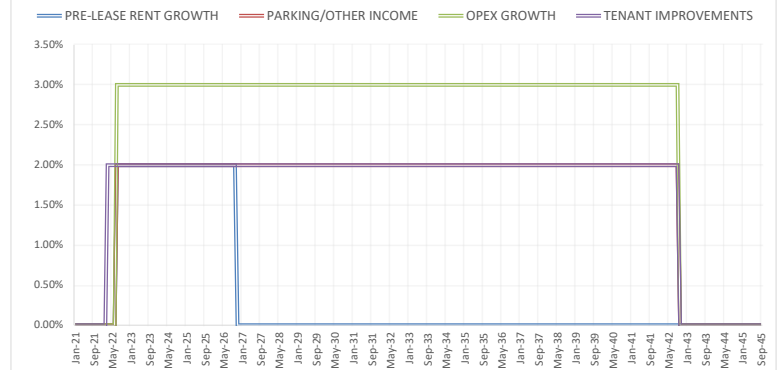
TRENDING ASSUMPTIONS

DESCRIPTION	MKT. RENTS	AFFRD. RENTS	OP. EXPENSES	DEV. COSTS	FIN. RATES	CAP RATES
RESIDENTIAL GROWTH RATES	2.03%	1.96%	2.59%	6.90%	0.000%	0.000%
COMMERCIAL (CAGR)	2.00%	N/A	3.00%	6.90%	0.000%	0.000%

RESIDENTIAL GROWTH RATES



COMMERCIAL GROWTH RATES



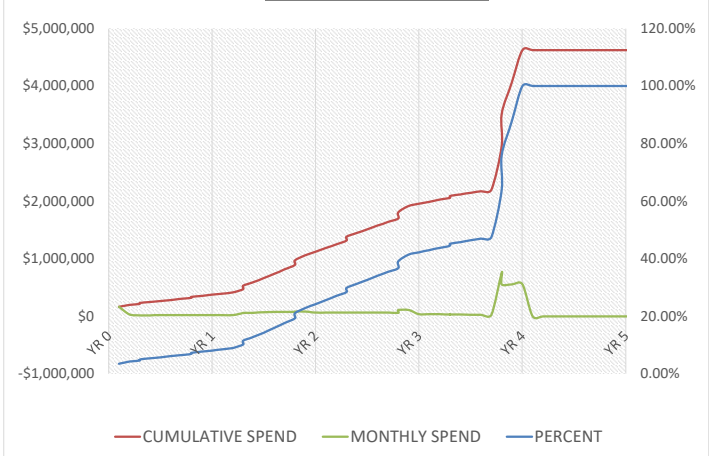
DEV BUDGET SPEND CURVES

DESCRIPTION	PRE-DEV BGT.	TOTAL BGT.	% OF TPC	SPENT	REMAIN.
DEV COSTS	1/1/2025	1/1/2028	TOTAL BGT.	3/1/2020	%
LAND COSTS	\$125,000	\$12,875,000	15%	\$0	100%
HARD COSTS	\$0	\$50,502,783	58%	\$0	100%
SOFT COSTS	\$1,996,338	\$12,639,612	15%	\$0	100%
FIN. COSTS	\$2,505,513	\$10,422,379	12%	\$0	100%
TOTAL COSTS	\$4,626,851	\$86,439,774	100%	\$0	100%

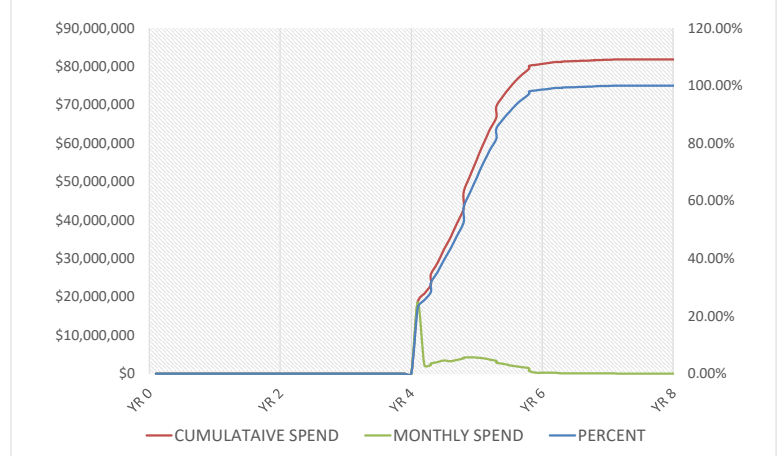
LOOKUP

DESCRIPTION	PRE-DEV BGT.	TOTAL BGT.	% OF TPC	SPENT	REMAIN.
DEV COSTS	1/1/2025	1/1/2028	TOTAL BGT.	3/1/2020	%
LAND COSTS	\$125,000	\$12,875,000	15%	\$0	100%
HARD COSTS	\$0	\$50,502,783	58%	\$0	100%
SOFT COSTS	\$1,996,338	\$12,639,612	15%	\$0	100%
FIN. COSTS	\$2,505,513	\$10,422,379	12%	\$0	100%
TOTAL COSTS	\$4,626,851	\$86,439,774	100%	\$0	100%

PRE-DEV SPEND



CONSTRUCTION SPEND

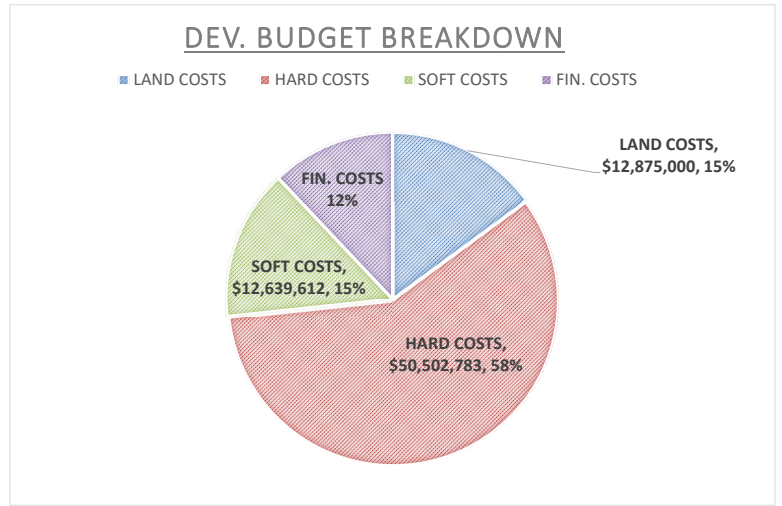
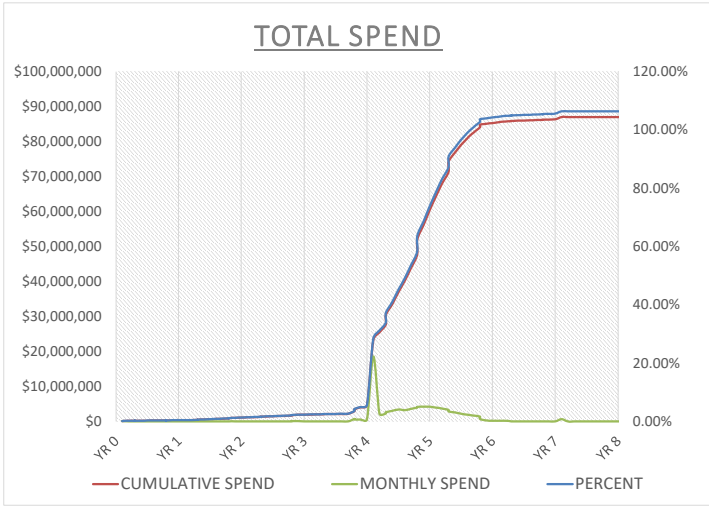


PRE-DEV SPEND CURVE

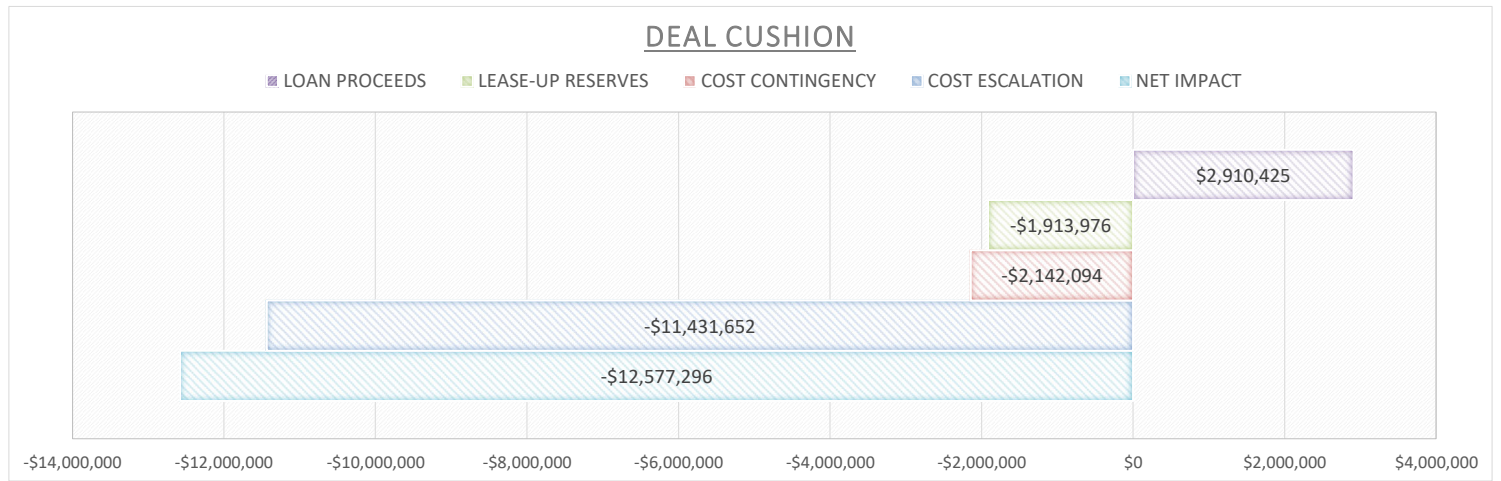
DESCRIPTION	DATE	% SPEND
PRE-DEV MONTH 10	11/1/2021	8%
PRE-DEV MONTH 20	9/1/2022	19%
PRE-DEV MONTH 29	6/1/2023	33%
PRE-DEV MONTH 39	4/1/2024	45%
PRE-DEV MONTH 48	1/1/2025	100%

CONSTRUCTION SPEND CURVE

AMOUNT	DESCRIPTION	DATE	% SPEND	AMOUNT
\$356,030	CON. MO. 6	7/1/2025	43%	\$35,537,786
\$892,411	CON. MO. 11	12/1/2025	68%	\$55,771,913
\$1,511,832	CON. MO. 16	5/1/2026	88%	\$72,222,107
\$2,089,582	CON. MO. 21	10/1/2026	98%	\$80,187,918
\$4,626,851	PERM CON 36	1/1/2028	100%	\$81,812,923



DEAL CUSHION



AFFORDABLE HOUSING

LONG TERM HOLD
2023



TIMELINE	START	END	PRE-DEV	PRE-DEV	PRE-DEV	PRE-DEV	BUILDING	LEASEUP	STABIL	STABIL	STABIL	STABIL	STABIL	STABIL	STABIL	STABIL	STABIL	STABIL	STABIL	STABIL	STABIL	STABIL	STABIL	SOLD	SOLD	SOLD	SOLD	SOLD	SOLD		
YEAR ENDING	11/2021	9/1/2022	11/30/2021	11/30/2022	11/30/2023	11/30/2024	11/30/2025	11/30/2026	11/30/2027	11/30/2028	11/30/2029	11/30/2030	11/30/2031	11/30/2032	11/30/2033	11/30/2034	11/30/2035	11/30/2036	11/30/2037	11/30/2038	11/30/2039	11/30/2040	11/30/2041	11/30/2042	11/30/2043	11/30/2044	11/30/2045	11/30/2046	11/30/2047		
ANALYSING YEAR	PROJECT START	SALE DATE	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27		
OPERATING YEAR			0	0	0	0	0	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21		
PRE-DEV USES			\$ (4,626,851)	\$ (374,922)	\$ (745,992)	\$ (833,533)	\$ (2,672,404)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CONSTRUCTION USES			\$ (81,812,923)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL DEVELOPMENT USES	OK		\$ (86,439,774)	\$ (374,922)	\$ (745,992)	\$ (833,533)	\$ (2,672,404)	\$ (55,771,913)	\$ (24,932,654)	\$ (1,057,032)	\$ (51,324)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECAP CON. DEBT			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECAP CON. EQUITY			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECAP FED LIHTC			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RECAP STATE LIHTC			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PERM FIN. COSTS			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RESERVES/ESCROWS			\$ (621,844)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PERM USES			\$ (621,844)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL USES			\$ (87,061,617)	\$ (374,922)	\$ (745,992)	\$ (833,533)	\$ (2,672,404)	\$ (55,771,913)	\$ (24,932,654)	\$ (1,057,032)	\$ (673,168)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PRE-DEV DEBT			\$ 1,500,000	\$ 249,922	\$ 745,992	\$ 427,531	\$ 76,556	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET NEW CONSTRUCTION DEBT			\$ 84,936,384	\$ -	\$ -	\$ -	\$ -	\$ 58,384,742	\$ 18,159,191	\$ 7,667,337	\$ 725,113	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET NEW PERM DEBT			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CONSTRUCTION BRIDGE LOAN			\$ -	\$ -	\$ -	\$ -	\$ -	\$ 510,631	\$ 6,773,463	\$ (6,610,305)	\$ (673,789)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
INVESTED EQUITY			\$ (3,748,694)	\$ (125,000)	\$ -	\$ (406,002)	\$ (2,595,848)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RETURN OF EQUITY FROM REFI EVENTS			\$ 3,123,461	\$ -	\$ -	\$ -	\$ -	\$ 3,123,461	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
NET EQUITY			\$ (625,234)	\$ (125,000)	\$ -	\$ (406,002)	\$ (2,595,848)	\$ 3,123,461	\$ 0	\$ (0)	\$ (621,844)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL SOURCES			\$ 87,061,617	\$ 374,922	\$ 745,992	\$ 833,533	\$ 2,672,404	\$ 55,261,281	\$ 18,159,191	\$ 7,667,337	\$ 1,346,957	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
EFFECTIVE GROSS REVENUE			\$ 67,450,713	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,167	\$ 3,155,552	\$ 3,789,444	\$ 3,861,162	\$ 3,938,385	\$ 4,017,153	\$ 4,097,496	\$ 4,179,446	\$ 4,263,035	\$ 4,348,295	\$ 4,435,261	\$ 4,523,967	\$ 4,614,446	\$ 4,706,735	\$ 4,800,870	\$ 4,896,887	\$ 4,994,431	\$ 5,093,557	\$ 5,194,324	\$ 5,296,700	\$ 5,400,747	\$ 5,507,025	
TOTAL EXPENSES			\$ (30,790,887)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (66,719)	\$ (1,102,849)	\$ (1,671,089)	\$ (1,707,513)	\$ (1,753,191)	\$ (1,733,043)	\$ (1,848,361)	\$ (1,897,925)	\$ (1,948,858)	\$ (2,001,199)	\$ (2,054,988)	\$ (2,110,256)	\$ (2,167,074)	\$ (2,225,457)	\$ (2,285,458)	\$ (2,347,124)	\$ (2,409,806)	\$ (2,473,657)	\$ (2,538,735)	\$ (2,605,119)	\$ (2,672,881)	\$ (2,742,101)	
NET OPERATING INCOME			\$ 36,659,826	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,447	\$ 2,052,703	\$ 2,118,355	\$ 2,153,649	\$ 2,185,194	\$ 2,217,024	\$ 2,249,135	\$ 2,281,521	\$ 2,314,176	\$ 2,347,096	\$ 2,380,273	\$ 2,413,701	\$ 2,447,372	\$ 2,481,278	\$ 2,515,411	\$ 2,549,783	\$ 2,584,437	\$ 2,619,322	\$ 2,654,497	\$ 2,689,922	\$ 2,725,647	\$ 2,761,722	
REPLACEMENT RESERVE			\$ (1,134,843)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (20,001)	\$ (61,199)	\$ (68,035)	\$ (64,926)	\$ (66,874)	\$ (68,880)	\$ (70,947)	\$ (73,075)	\$ (75,267)	\$ (77,526)	\$ (79,851)	\$ (82,247)	\$ (84,714)	\$ (87,256)	\$ (89,873)	\$ (92,569)	\$ (95,349)	\$ (98,207)	\$ (101,147)	\$ (104,164)	\$ (107,263)	\$ (110,441)	
GROUND LEASE EXPENSE			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OPERATING CASH FLOW			\$ 35,524,983	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,447	\$ 2,032,902	\$ 2,057,176	\$ 2,090,613	\$ 2,120,267	\$ 2,150,150	\$ 2,180,254	\$ 2,210,574	\$ 2,241,101	\$ 2,271,829	\$ 2,302,748	\$ 2,333,850	\$ 2,365,125	\$ 2,396,564	\$ 2,428,156	\$ 2,459,889	\$ 2,491,776	\$ 2,523,817	\$ 2,556,013	\$ 2,588,364	\$ 2,620,871	\$ 2,653,535	
MIP INSURANCE			\$ (955,993)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (54,562)	\$ (65,089)	\$ (64,850)	\$ (64,184)	\$ (63,689)	\$ (63,163)	\$ (62,605)	\$ (62,013)	\$ (61,384)	\$ (60,716)	\$ (60,007)	\$ (59,255)	\$ (58,456)	\$ (57,607)	\$ (56,707)	\$ (55,755)	\$ (54,851)	\$ (53,893)	\$ (52,881)	\$ (51,814)	\$ (50,691)	\$ (49,512)	\$ (48,277)
HUD (D) LOAN			\$ (27,006,681)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,444,303)	\$ (1,733,043)	\$ (1,733,043)	\$ (1,733,043)	\$ (1,733,043)	\$ (1,733,043)	\$ (1,733,043)	\$ (1,733,043)	\$ (1,733,043)	\$ (1,733,043)	\$ (1,733,043)	\$ (1,733,043)	\$ (1,733,043)	\$ (1,733,043)	\$ (1,733,043)	\$ (1,733,043)	\$ (1,733,043)	\$ (1,733,043)	\$ (1,733,043)	\$ (1,733,043)	\$ (1,733,043)	\$ (1,733,043)	\$ (1,733,043)
TOTAL PRIMARY DEBT SERVICE			\$ (27,962,674)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,498,865)	\$ (1,798,132)	\$ (1,797,893)	\$ (1,797,226)	\$ (1,796,731)	\$ (1,796,206)	\$ (1,795,648)	\$ (1,795,053)	\$ (1,794,427)	\$ (1,793,759)	\$ (1,793,050)	\$ (1,792,297)	\$ (1,791,498)	\$ (1,790,650)	\$ (1,789,749)	\$ (1,788,787)	\$ (1,787,763)	\$ (1,786,676)	\$ (1,785,526)	\$ (1,784,313)	\$ (1,783,037)	\$ (1,781,698)	
CASH FLOW AFTER PRIMARY DEBT SERVICE			\$ 7,562,309	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,447	\$ 534,037	\$ 259,044	\$ 292,921	\$ 323,041	\$ 353,418	\$ 384,048	\$ 414,926	\$ 446,046	\$ 477,402	\$ 508,989	\$ 540,800	\$ 572,828	\$ 605,066	\$ 637,506	\$ 670,140	\$ 702,979	\$ 736,017	\$ 769,255	\$ 802,693	\$ 836,331	\$ 870,169	
DEBT COVERAGE RATIO			1.26						1.14	1.15	1.17	1.19	1.20	1.22	1.24	1.26	1.27	1.29	1.31	1.33	1.35	1.36	1.38	1.39	1.40	1.41	1.42	1.43	1.44	1.45	
ASSET MANAGEMENT FEE			\$ (670,188)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (832)	\$ (27,236)	\$ (37,894)	\$ (38,612)	\$ (39,384)	\$ (40,172)	\$ (40,975)	\$ (41,794)	\$ (42,630)	\$ (43,483)	\$ (44,353)	\$ (45,240)	\$ (46,144)	\$ (47,067)	\$ (48,009)	\$ (48,969)	\$ (49,947)	\$ (50,943)	\$ (51,957)	\$ (52,989)	\$ (54,039)	\$ (55,107)	
PARTNERSHIP MGMT FEE			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OTHER FEE 1			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OTHER FEE 2			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OTHER FEE 3			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OTHER FEE 4			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OTHER FEE 5			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL SUBORDINATED FEES			\$ (670,188)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (832)	\$ (27,236)	\$ (37,894)	\$ (38,612)	\$ (39,384)	\$ (40,172)	\$ (40,975)	\$ (41,794)	\$ (42,63														