MULTI-FAMILY HOUSING AT 4410 FRANKFORD AVE, BALTIMORE, MD 21206

by

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Executive Summary:

This report analyzes the feasibility of successfully executing a new construction multifamily, 133 unit, three story garden style apartment building on a 3.44 acre site at 4410 Frankford Ave, Baltimore City, MD 21206 without the benefit of subsidized funding from the federal, state or local level. The analysis includes the demolition of an existing 76,392 square foot school formally used by the Catholic Archdiocese of Baltimore. The results of the study conclude that without alternative economic subsidies to fill the required equity gap or a public / private partnership, the project is not viable to attract developers and investors through the sole use of traditional debt financing. The subject property is located in an area that does not provide for a level of market rent and permissible dwelling unit density to generate at least a 10% cash on cash return, which is the established minimum rate of return for this the scope of this report. The hurdle of overcoming the large equity contribution needed in order to finance this project will detract many, if not all developers from this non-subsidized project. The accompanying body of research will examine in more detail the efforts to arrive at the "No-Go" recommendation.

Background

The origin of this project began after conducting market due diligence regarding the current list of 13 marketed assets for disposition by the Archdiocese of Baltimore. The list can be found on the website: (Archdiocese of Baltimore, 2011) and is attached as Appendix A. The list of marketed assets provided an opportunity to review the portfolio for sites that may support a ground up multifamily construction project. The majority of the sites reviewed for this practicum were historically used for educational purposes as schools, a use which is specifically restricted moving forward. As a result of this restriction, the redevelopment of the sites will depend upon a suitable market analysis of the highest and best use of the properties within the specific geographic areas. The next step included a physical drive-by survey of each of the 13 sites to review the Archdiocese's portfolio for suitability of newly constructed multifamily project. On February 19, 2011, the Subject Property was selected and is located at 4410 Frankford Avenue, Baltimore, MD 21206. This Subject property was chosen given its overall suitability of its large parking lot, available developable land and the belief that the entire 5.63 acres of land was for sale.

On March 3, 2011, I spoke directly to David Owens (Owens, 2011), who is the real estate manager in charge of disposing of the marketed assets for the Archdiocese of Baltimore. Mr. Owens advised that the Church and Rectory are to be retained on the site by the Archdiocese and that 3.44 of the 5.63 acres are to be sold, which includes the 76,392 Square foot school building and the accompanying parking lot. The exact sales price was not disclosed but it is said to be in the \$2M to \$2.8M range. Mr. Owens further confirmed that there is a contract pending for this parcel in the aforementioned range for the purposes of developing affordable housing. The specific market of elderly or multi-family is yet to be determined; however this does demonstrate competition by a subsidized product for the land limiting the negotiations for a lower sales price.

Argus / Excel Based Financial Modeling

For the purposes of the analysis, a hybrid use of Argus software and a financial model template created and its use permitted by Mr. Robert Bob Rajewski (current JHU Adjunct Instructor). The Argus software provided for the detailed entry of operating expenses and the complexity of generating market leasing assumptions (MLA). Additionally, Argus helped to model the absorption of one, two and three bedroom units upon completion of construction. As a result of the absorption during the initial phases of the project and the use of the market leasing assumptions for renewal probability, the modeled cash flows were blended during the rollover periods. Argus therefore facilitated a simpler way to then enter the Potential Gross Income and Operating Expenses in the Rajewski model (Rajewski, 2011). The Rajewski model then calculated Net Operating Income and Cash Flow Before Debt and this collective effort generated the proforma results. The variable inputs used for both Argus and the Rajewski models were provided by market data research from the 21206 area code, discussions with local lenders and subject matter experts to provide a range of outcomes to evaluate.

Summary of Findings

Market Study

The objective for the market study was to determine the suitability of the site for the construction of a new 133 unit multifamily non-subsidized, market rate apartment complex containing a mix of one, two and three bedroom units. The study included the research of existing competition, the market rate structure, demographic data from Lexis Nexis, foreclosure rate information from RealtyTrac, housing sales from the Multiple Regional Information System (MRIS) and individual surveys of leasing agents including their perceived demand for new construction. Based on the market study, a newly constructed facility would be absorbed with a higher percentage of three bedrooms due to strong demand and limited competition from older properties. As a result, the project is projected to achieve 95% occupancy within the first 8 months after construction completion.

Financial and Sensitivity Analysis

The financial results were not as favorable as the market study. As seen in Appendix B, a sensitivity range of rent escalations between 3 to 7.75% were considered to determine the viability of the project. The goals were to achieve the following: i) a minimum of 10% cash on cash leveraged return for investors after the first yr of stabilized income, ii) a positive net present value and iii) a favorable leveraged IRR in the high teens after a holding period of no less than 10 years (the analysis extends to 20 yrs as well). Throughout the analysis, consideration was also given for the level of construction finishes. During the analysis phase, the project was reviewed to consider value engineering principles largely attributable to sizing the apartments more appropriately while still maintaining the 133 unit density. This value engineering decreased the size of the facility in excess of 10KSF and reduced the costs by \$1.2M.

Further sensitivity was applied to the construction and permanent loan sizing for each market rate escalation, considering Loan to Cost (LTC), Loan to Value (LTV), and Debt Service Coverage Ratio (DSCR) underwriting. The results of a conversation with a local lender (and current JHU Carey MSRE Graduate

Student Mr. Matthew Johnson) from M&T Bank advised that a 70% LTV would be at the high end of an underwriting standard for a construction loan. Mr. Johnson confirmed that although the permanent loan may result in a more investor favorable LTV based on DSCR, that M&T would have to ensure that its 24 month construction loan could be serviced (Johnson, 2011). This results in a substantial equity requirement during the first 24 months of the project, which includes the 12 months of construction and first year of operations before income stabilization. The construction loan also includes consideration of project feasibility given the size of the investor's equity contribution. In order for this project to have any conceivable option to become reality, it is critical that the permanent take out loan is capable of increasing the LTV as much as 90%. In this particular project's case, the permanent loan can still meet a DSCR of 1.25X in both the 3% and 7.75% rental rate trials and should be capable of underwriting pursuant to FHA 221 and 542 (c) programs, resulting in the "for profit" investor/developer effectively maximize debt since it is cheaper than equity.

The results of the sensitivity analysis further demonstrate that when market rental rates follow a conventional 3% escalation, the construction loan requires an equity contribution ranging from \$5.6M when evaluated by LTC to \$6.8M when evaluated by LTV for a 24 month period. This contemplates a permanent take-out loan to refund a portion of that equity based on a DSCR of 1.25X, increasing the LTV to 80/20, thus reducing the equity to \$3.6M while still only achieving a dismal 5.23% leveraged cash on cash return. In this 3% rent escalation trial, if a "for profit" investor secured subsidies to achieve its desired 10% cash on cash return, a maximum equity contribution of \$1.9M would be permissible by the investor, requiring an additional \$1.7M in subsidized equity. Given the equity size, the risk and improbable investor interest but for economic subsidies, additional market rate escalation trials were considered.

The additional trials conducted (but not included in the body of this report) were at 4%, 5% and 6% market rent escalations in an effort to derive the increases required to generate the minimum NOI to produce 10% cash on cash leveraged returns. Finally, after a number of trials were run, one emerged for consideration and is included on the attached Appendix B. As shown, the annual market rental escalations of 7.75% increases first year stabilized NOI by \$126,774 to \$1,233,775. This is compared to NOI of \$1,107,001 with 3% annual rental escalations. The magnitude of this annual rental increase results in the property producing enough NOI to meet the desired returns. This trial still assumes a permanent loan based on a DSCR of 1.25%, while increasing the LTV to 88/12, and as a result, the maximum equity contribution required by the profit investors is reduced by \$1.5M to \$2.1M.

Go / No-Go Recommendation

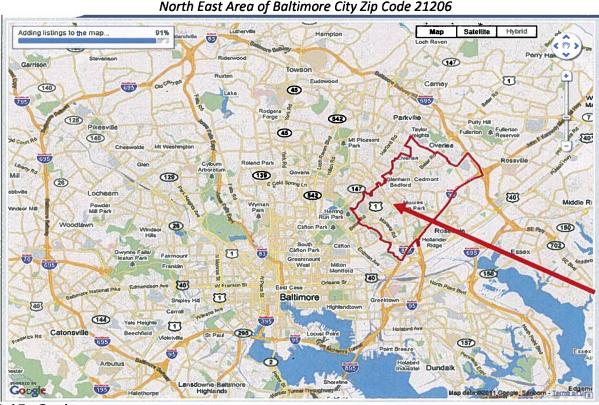
The new construction of a non-subsidized 133 unit garden style apartment is a "No-Go" recommendation based on the inadequacy of the market rental rates. The project's rental rates would need to increase at a minimum of 7.75%/yr for all bedroom unit types. This would result in an 11.45% increase over the conventional estimated 3%/yr rent escalation and is considered an unachievable rate and the primary risk marker for this project. Additional risks to consider that can increase the equity gap and decrease the desired returns include: i) the viability of securing a highly favorable permanent loan of an 88/12 LTV and DSCR of 1.25x, ii) avoiding any material construction overruns (in excess of the contingencies), iii) delays in unit absorption beyond the current analysis and iv) the possible increase of

land costs due to subsidized competition evaluating affordable elderly or multi-family projects at this site. In conclusion, the risks are too great for a market rate development to overcome the challenges on this site, and this project can only by justified if sizeable economic subsidies are obtained to fill the equity gap.

Primary Market Area Defined:

The Primary Market Area (outlined in red below) will be limited to the 21206 area code for the purposes of this report. The central physical location relative to the zip code clearly limits the scope of this analysis beyond a broader area for demographic data. Additionally, given the limited size of the of the subject property it is unlikely that there is a capture rate beyond this zip code.

The Subject Property (as specified by the red arrow below) is located at 4410 Frankford Avenue, Baltimore MD, 21206 and is in close proximity to the intersection of Frankford Avenue and Belair Road. The Subject Property's geographic area and for zoning purposes is referred to as the North East District of Baltimore City. It is located in the neighborhood of Frankford (See Map p.14) bordering the main artery of retail along Belair Road which is less than 2/10 mile walk. This property was previously used as school and accommodated a large number of parking spaces which allow for new development. The neighboring uses were at one time constructed as single family detached homes. Some of the homes have been converted into multi-family units with separated entrances while others include individual rooms for rent.



Aerial view of Subject Property and surrounding community



Closer Aerial view of Subject Property Site Original Total 5.63 Acres



SITE AND PROPERTY DESCRIPTION

Subject Property Address:

- St.Anthony of Padua located at 4410 Frankford Avenue in Baltimore, Maryland.
- Site 3.44 Acres = 149,846 square feet of land
- Existing building = 76,392 square feet.
- 1924 Original three-story building consisting of 38,000 square feet
- 1957 Two wings constructed adding a total of 38,392 additional square feet

Zoning Code Information, Flood Zone and Seismic Zone

- Currently located in R-4, Residential, zoning district
 Property is located in Zone X per FEMA which is outside the 500-year flood plain
- Located in Zone 1, low probability of damaging ground motion.

Site Improvements - Utilities

The site is serviced by the following providers and further due diligence will be required beyond the scope of this report to confirm the adequacy to support the 133 unit Apartment; however it is expected that there will not be an issue either utilizing existing or upgrading the utility services:

- Sanitary sewer: City of Baltimore
- Storm sewer City of Baltimore
- Domestic water City of Baltimore
- Electric service Baltimore Gas and Electric (BGE)
- Natural gas service Baltimore Gas and Electric (BGE)

Site Access from Frankford Ave.

The subject property's current main entrance is located along Frankford Avenue on the southeast side of the property. The main entrance includes two means of ingress starting from the far west portion of the site with a right in/out and left in/out. Further east along Frankford Avenue there is another right in/out and left in/out. An additional entrance drive is located along the other adjacent public street on the northwest side of the property which includes a right in/out. The parking areas, entrance driveway aprons, and drive aisles are paved with asphalt.

Topography and Landscaping

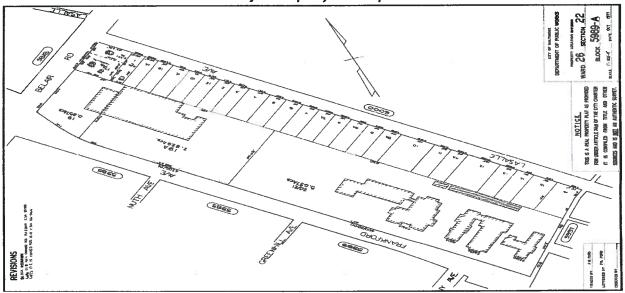
The property slopes gently down from the southeast side of the property to the northwest property line. The landscaping consists of some grasses along the property line. Surrounding properties include residential developments.

(Select information for the property description provided by Champion, 2003)

Subject Property parking lot and school full view looking easterly from adjacent retail



Subject Property Tax Map



Retrieved from: Maryland Department of Assessments and Taxation

Existing 5.63 Acre Original Parcel including School, Parking lot, Church and Rectory



Proposed subdivision plan below by the Archdiocese

Approximate area – 3.44 Existing acres to be Subdivided or 149,846 square feet.

The Archdiocese will retain the Church and Rectory

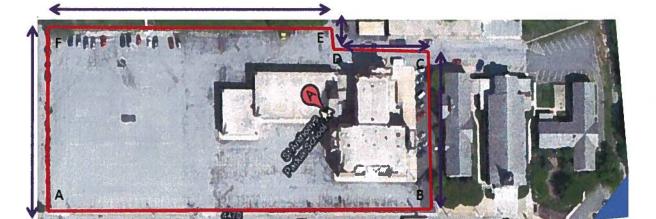
A to B = 581'

B to C = 220'

C to D = 181'

D to E = 55'

E to F = 400'



SURROUNDING AREA

Neighborhood: The surrounding homes are mostly detached with a few semidetached



View of residential homes directly across and facing the subject property. View Frankford Ave looking east. Most homes are situated on $50' \times 100'$ lots



Rear access to the subject property



View at intersection of rear access and Lasalle Rd looking in each direction

Proximity to Schools:

- .2 mile distance proximity to Glendale Elementary School.
- 1.7 Miles to Thurgood Marshall Middle School and High School
- 1.3 Miles to Frankford Elementary School.
- 3.3 Miles To Morgan State University
- 4.5 Miles to Loyola University
- 5 Miles to Johns Hopkins University Homewood Campus

Healthcare:

- 5 miles to Johns Hopkins Bayview Hospital
- 3 miles to Good Samaritan Hospital

Access to Transportation Networks:

- 2 Miles to 895 and 95
- 4.2 Miles to 1-695
- Bus Rte 44 runs along Frankford and Bus Routes 15 & 47 run along Belair Road

Baltimore CBD:

• 6.6 Miles to Downtown Central Business District

Recreation/ Greenspace:

1.7 Miles to Herring Run Park

Retail:

The 300' walk-able proximity to retail in the adjacent Gardenville Shopping Center:

Tenants include:

- Rite Aid
- Aldi Grocery Store
- Family Dollar Discount items
- Subway Food Service
- God's Kingdom Religious services
- Garden Liquor Beer, Wine and Spirits
- Bank of America Banking and Financial Services

At the Belair road intersection are other services including:

- M&T Banking and Financial Services
- Jackson Hewitt Tax Preparation and Financial Services
- US Storage Centers Short and long term storage units

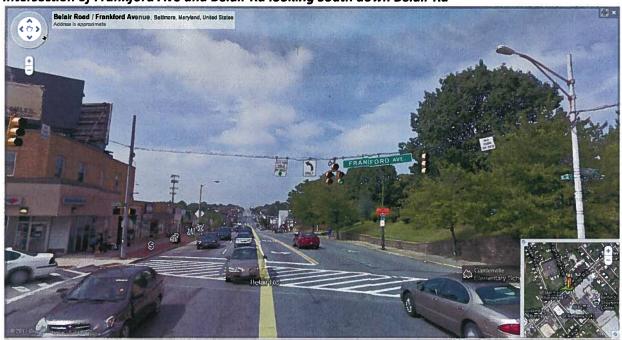
Other nearby retail:

- 1.3 Miles to Parkside Shopping Center (Giant Food / K-Mart)
- 7 miles to White Marsh mall

View From Intersection of Belair Rd looking east towards the site



Intersection of Frankford Ave and Belair Rd looking South down Belair Rd



Neighboring Communities include:

-Waltherson

-Moravia Walther

-Glenham Belford

-Cedmont

-Wilson Heights

-Rosemont East

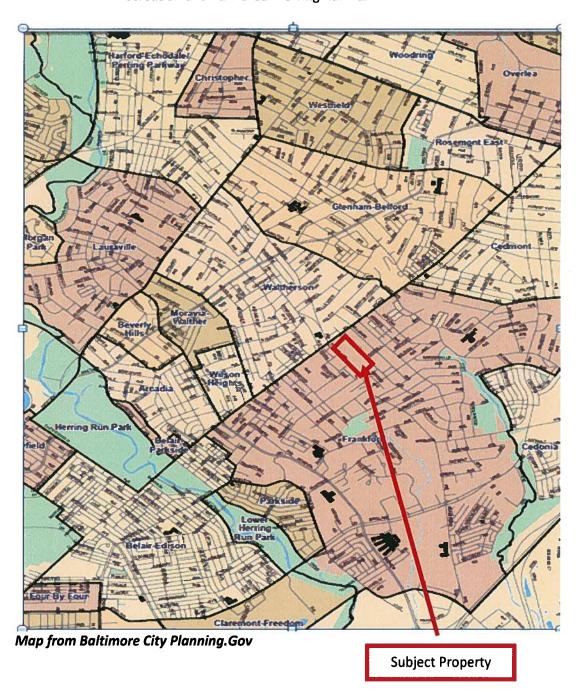
-Arcadia

-Beverly Hills

-Cedonia

-Westfield

-Recreation and Park area: Herring Run Park



DEVELOPMENT PROPOSAL INCLUDING PERMITTING

Subject Property and Proposed Project Description:

- 1. Purchase 3.44 Acres 4410 Frankford Ave Baltimore, MD 21206 Block 5989A, Lot 20
- 2. Demolish the existing 76,392 square foot school building
- 3. Construct one, 133 unit, 135,048 square foot, 3-story garden style apartment building with the following apartment unit mix:
 - a. 26, 1BR, 1 Bath @ 18,044sf or 694sf /unit
 - b. 80, 2BR, 1.5 bath @ 68,640sf or 858sf/unit
 - c. 27, 3BR 2 bath @ 28,107sf or 1,041sf/unit
 - d. 114,791sf apartments or 85% of the project
 - e. +20,257sf or 15% for common space, lobby, laundry, trash, business area, leasing office, etc.
 - f. = 133 Units total 135,048 s which is below the 1:1 FAR ratio

Zoning Required:

- 1. Rezone the property from R4 to R6
- 2. Secure a variance of 25% for the dwelling unit to acreage ratio

Site Development Percentage Breakdown:

- 1. 45,016sf / 1.03 acres, 30% of the project = 1, 3 Story building footprint
- 2. 63,840sf /1.47 acres 43% of the project = Parking, driveways, traffic circulation, curbing, sidewalks representing a 2:1 dwelling unit ratio at 240sf per parking spot (12*20) 133*2*240 = 63,840
- 40,990sf / .94 acres or 27% of the project = green space (landscaping i.e. trees shrubs, grass, other)
- 4. 149,846sf Total or 3.44 acres

Zoning Related Issues:

 William Doane - Baltimore City Planner has been the primary contact with regard to the Zoning /Development Options

Proposal

- Propose Rezoning from the City Council of the Property to <u>R6</u> AND seek a variance from the BZA to further increase density of dwelling units by 25%
- Rationale the Property as zoned R4 may be reflective of the previous use; however it was a school and is no longer functioning as such. The subject property's proximity to Belair Road and the commercial business district appeals to a more dense use of the property. Additionally, this would not be considered "spot zoning" as there is precedence along this main arterial that accommodates R6.
- Per the zoning chart attached as Appendix C, R6 Multifamily allows a FAR of 1:1 and 1,500sf per dwelling unit, with the 25% variance provides a reduction by 375sf, allowing 1,125 sf/dwelling unit and with a 3.44 acre site = 149,846 total sf = 133 units. As further evidenced by the zoning matrix Appendix C, additional due diligence was considered for a variety of re-zoning options; however; it was recognized that obtaining zoning greater than R-6 was unlikely given the lack of R7-R10 in the surrounding vicinity.

Further due diligence identified the following characteristics of this site:

- Not located in an area with an Urban Renewal Plan
- Does not have an area Master Plan, but does have a Belair Rd corridor study in progress (not available for this report)
- Not located in an Empowerment Zone
- Not located in a Historical Zone
- Falls just outside of the Enterprise Zone
- Flood Plain Not located in a FEMA designated area of concern
- Critical Area Management Program Subject Property is outside of this area
- Rezoning of the parcel from R4 to R6 requires a City ordinance while additionally securing a
 variance increasing the density by 25% per dwelling unit from 1,500 sf to 1,125 sf.

Concerns

- 1. Overall Community support required due to the increased density on the site;
- 2. Addressing the increased density will require further exploration and need to address the 24/7/365 nature of the proposed development

Contacts that need to be made during the pre-planning phases

- 1. William Doane City Planner
- 2. City Councilman 2nd District Nicholas D'Adamo Jr. 2nd Council Representative
- 3. Archdiocese St. Anthony Parishioners
- 4. HARBEL Community (Harford / Belair Rd)
- 5. Gardenville Bel Air Rd Business Associations
- 6. Frankford Improvement Association

Optional Contacts to demonstrate the social responsibility aspect of the project to solicit support for other economic development funds if required:

- 1. State Senator 45th District Senator Nathaniel J. McFadden
- 2. State Delegates Talmadge Branch, Cherly D. Glenn, Hattie Harrison
- 3. US Congressman- Dutch Ruppersberger

Zoning / Entitlement / Permitting Process:

Per a conversation with the Northeast Regional Planner, William Doane of the Baltimore City Planning Department, the following process would take approximately 10-12 months and will be required to change the zoning from R4 to R6 and secure the required variance increasing the density per dwelling unit (Doane, 2011):

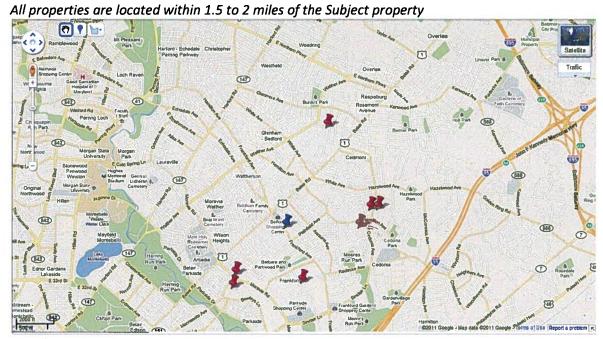
- 1. Pre-Development Meeting
- 1. Design and Architecture Review -meets every other week and the schedule can be found on Planning website, usually need to book at least 2 weeks in advance to get on the docket
- 2. Community Support
- 3. City Council (CC) Sponsorship (1st reader)
- 4. City Council 2nd and 3rd reader, adoption
- 5. Board of Zoning Appeals Required for the 25% Variance (BMZA meet every other week, schedule at least a week in advance to get on the docket
 - a. Suggestion by the North East Planner to secure community support by this point
- 6. Major Subdivision will require storm water and utilities review
- 7. Planning Commission Site Plan Review Committee includes Subdivision and site plan review and approval, deals with site plan constraints, additional partners include transportation and planning and with cooperation from storm water. It is recommended to schedule this effort two weeks in advance to get on the docket.

Other ancillary construction issues to be addressed during the permitting and planning commission process

- 1. Careful demolition protecting the site and the residents from air-borne debris and other general hazards associated with a construction site.
- 2. Addressing noise associated with the project that will impact the residents
- 3. Weather Maintaining the schedule to commence demolition in June of 2010(if not earlier) and accelerating civil and site work in the early spring 2012 period to avoid winter elements delaying construction to begin accepting residents no later than June 2013.
- 4. Traffic Management There will also need to supply adequate traffic management related to the construction and the heavily travelled corridor of Frankford Rd

MARKET ANALYSIS

The Primary Market Area ("PMA") is the 21206 Zip code (Frankford Rasepurg), which is bordered by Herring Run Park to the Southwest, Walther Boulevard to the northwest, Northern Parkway to the North East and I-95/895 to the east/southeast. The Primary Market Area (PMA) scope was limited to those comparison properties that charged market rates and were not age restricted or rent subsidized properties. Sources of market rate properties were determined from rent.com, conversations with Continental Realty Corporation and other leasing agents at each of the comparison properties. Additional field verification included driving throughout the market for other comparison properties.



Google Maps

The Primary Market Area consists of seven comparison properties and 1,057 units and are included in the above Map. The detailed analysi of unit mix and rates can be found in Appendix D. The following sites and corresponding photos make up the comparison market:

- 1. Windringe 22 Units
- 2. Moravia Park Apartment Homes 201 Units
- 3. Kenilworth at Hazelwood 323 Units
- 4. Hamilton Springs 132 Units
- 5. Holly Lane 170 Units
- 6. Mannasota Manor 121 Units
- 7. Hamilton Park Apartments 88 Units

Windringe



Hazelwood



Mansaota Manor



Hamilton Springs



Hamilton Park



Moravia Park Apartmens



Holly Lane



The trends in the market according to all of the leasing managers surveyed, is that there is high demand for three-bedroom apartments. The data demonstrates below that in the 21206 zip code Primary Market Area (PMA), there is only a supply of ten three bedroom units. Out of 1,057 units in the PMA, the three bedrooms account for 1% of the units and there is essentially zero availability of unoccupied units. The chart below also shows the average size square footage of bedrooms by type including the weighted average market rent range with three bedrooms commanding in excess of \$1,000/month, yet there is short supply. Additionally the average occupancy for all of the properties in the PMA by unit type was 95% and in certain properties surveyed, it was as high as 99%.

This PMA excludes the section 8 rent subsidized, and elderly (age restricted) housing as a market comparable since the emphasis is to examine the opportunities for market rent non-subsidized housing.

	Current Primary Market Area (PMA) Market Rate Supply as of 4/5/11									
	# of Market rate Competitive Units in PMA	Total Square Footage	Average SF By BR Type	Weighted Average Monthly Mkt Rent by BR Type	% by BR Type	Average Occupany	Available Units by BR Type	Total PMA Available SF by BR Type		
1BR	434	301,243	694	\$736	41%	95%	22	15,062		
2BR	613	525,99 9	858	\$868	58%	95%	31	26,300		
3BR	10	10,414	1.041	\$1,051	1%	95%	0			
Totals	1057	837,656					52	41,362		

Data provided by market leasing agents and operations managers

Demographics Review:

The chart below shows the median population, median age and the breakdown by age range, including the absolute breakdown between male and female. By 2014, there is an expected reduction in the population by 1,861 residents. It is reasonable to suggest that a portion of this shrinking population may be attributed to deaths in the 75 - 84 years of age, but when reviewing the age ranges of 25 - 44, the conclusion is that this cohort is leaving this market area which in turn is resulting in the decline of ages of 0-24 as well.

Demographic Category	2000	2009	2014 Projections	% Change from 2000 to 2009	% Change from 2009 to 2014	Absolute # Delta 2009 to 2014
Population Aged 85 Years and Older	652	735	743	13%	1%	8
Population Aged 75 to 84 Years	2.318	2,125	1.903	-8%	-10%	-222
Population Aged 65 to 74 Years	2 882	2,561	2.360	-11%	-8%	-201
Population Aged 55 to 64 Years	3.787	4.546	4,877	20%	7%	331
Population Aged 45 to 54 Years	6.710	7.322	7,462	9%	2%	140
Population Aged 35 to 44 Years	8,411	7,172	6 379	-15%	-11%	-793
Population Aged 25 to 34 Years	7.032	6.493	6,161	-8%	-5%	-332
Population Aged 18 to 24 Years	4.839	5,065	5 005	5%	-1%	-60
Population Aged 12 to 17 Years	4,406	4,345	4,152	-1%	4%	-193
Population Aged 6 to 11 Years	4,666	4,088	3,661	-12%	-10%	-427
Population Aged 0 to 5 Years	4,291	4,243	4,131	-1%	-3%	-112
Population, Urban Count	49,994	48,695	46,834	-3%	4%	-1,861
Population, Median Age	35	35	36	0%	3%	1
Population, Male	23,394	22,869	22 032	-2%	-4%	-837
Population, Female	26,600	25.826	24,802	-3%	4%	-1,024

Data Retrieved from Lexis Nexis

Median Income

The median household income is expected to increase 17% from 2010 to 2015 providing more disposable income, while acknowledging inflation for all consumable goods may absorb a portion of this increase.

Primary Market Area (PMA) Census Data									
Year	2010	2015							
ZIP	21206	21206	Absolute Change	% change from 2010 to 2015					
Household Income, Average	\$58,059	\$65,052	\$6,993	12%					
Household Income, Median	\$49,609	\$57,889	\$8,280	17%					

Data Retrieved from LexisNexis

Area Median Income (AMI) Review

Studies have shown that no more than 30% of Household Income should be allocated towards housing. The left side of the table below shows the PMA's Area Median Income (AMI) of 57,889 and the breakdown of Households that fall within various income ranges of the AMI. The ranges show that 48% of the total households are below the AMI. The right side of the table shows what 30% of the income ranges for an annualized amount and subsequent monthly rent. This table suggests that a substantial portion of the community could afford the aggregate rental rate of the proposed project. Notwithstanding, given that 61.70% of the Total Households own versus rent, it is reasonable to conclude that the majority of the Households that have an AMI that can afford the subject property's rent, may currently own a home and therefore may be excluded from potential market share.

This additional market share is still difficult to assess however as preferences towards renting versus owning are changing and as will be discussed later in this report, even though households have an adequate AMI to own, due to more stringent credit underwriting standards, there is sufficient probability that households cannot qualify for home ownership. The result increases the opportunity for this subject property to market to higher AMI ranges given the possibility of lower credit qualifications.

Area Media	n Income (AMI) Analysis \$57,889 AMI		Income Ranges and Amount of Monthly Rent that should be alocated to Housing			
% of AMI Ranges Max Income for Range Totals			30% Annual Income on Rent	Max Monthly Rent for Income band		
=30%</td <td>\$17,367</td> <td>2,766</td> <td>\$5,210</td> <td>\$434</td>	\$17,367	2,766	\$5,210	\$434		
>30% =60%</td <td>\$34,733</td> <td>3,030</td> <td>\$10,420</td> <td>\$868</td>	\$34,733	3,030	\$10,420	\$868		
>60% =80%</td <td>\$46,311</td> <td>2,402</td> <td>\$13,893</td> <td>\$1,158</td>	\$46,311	2,402	\$13,893	\$1,158		
>80% <100%	\$57,888	1,045	\$17,366	\$1,447		
>/= 100%	\$57,889	10,142	\$17,367	\$1,447 Max Rent depends on Totoal Income		
		19,385				

Source Data Retrieved from LexisNexis

Primary Market Area Market Rate Data

Housing Rent Range Demographics: There is an expected shift with a loss of rents in the \$500-\$999 and an increase in \$1,000 - \$1499 range. This may simply be due to an increase in the rent for the same product, but that is a fairly large jump when the current average rate for a one bedroom is \$736, two bedroom is \$868 and a three bedroom is \$1,041 in the market. Furthermore, the decrease in the \$750-\$999 rent range is roughly half (-225) of the increase of \$1,000 to \$1,249 (+404) as projected in 2015 illustrates an interesting disproportionate contraction in the lower rent scale to the expansion in the higher one. (Given the higher rental range is twice that amount; I therefore conclude that this change in demographics translates to an increase in the desired number of bedroom as well). Another possible explanation for certain reductions in the \$500-\$749 month rent range (vs. a dramatic increase in rent payments) is the decline in population either associated with (i) deaths (populations 75-84) or (ii) relocation of other demographic groups outside of zip code 21206.

	2010	2015	Absolute Change	% Change	% of renters		
Census - Demographics Housing, Rent less than \$250	96	91	-5	-5.21%	1%		
Census - Demographics Housing, Rent \$250-\$499	553	497	-56	-10.13%	7%		
Census - Demographics Housing, Rent \$500-\$749	3057	2591	-466	-15.24%	36%		
Census - Demographics Housing, Rent \$750-\$999	2825	2600	-225	-7.96%	36%	_ [Opportunituto
Census - Demographics Housing, Rent \$1,000-\$1,249	772	1176	404	52.33%	16%		Opportunity to
Census - Demographics Housing, Rent \$1,250-\$1,499	69	269	200	289.86%	4%	П	Capture this
Census - Demographics Housing, Rent \$1,500-\$1,999	35	41	6	17.14%	1%		Growth
Census - Demographics Housing, Rent \$2,000+	1	4	3	300.00%	0%		
Totals	7408	7269	-139	-1.88%	100%		

Data Retrieved from Lexis Nexis

Single Family Home crisis leads to increase in demand for Multi-family:

The challenges for housing are quite clear since beginning with signs of a bubble in 2007 and the dramatic free fall of events throughout 2008 - 2010 and still today, this PMA is not in a position to absorb new single family housing stock. As seen by the chart below, the median home price in February 2011 was \$91,000, which makes it nearly impossible to justify a single family (detached or semidetached) residential real estate development on this site due to the project cost to construct, lack of economies of scale, and the transaction costs would exceed sales price for any new construction. Additionaly, the maximum new homes that could be constructed on the development with a variance in the R4 district would be 40.



21206 Monthly Market Statistics - Detailed Report February-2011

Sold Summary

	Feb-2011	Feb-2010	% Change
Sold Dollar Volume	\$1,825,100	\$1,575,350	15.85%
Avg Sold Price	\$91,255	\$82,913	10.06%
Median Sold Price	\$72,000	\$64,350	11.89%
Units Sold	20	19	5.26%
Avg Days on Market	125	105	19.05%
Awg List Price for Solds	\$98,785	\$88,287	11_89%
Avg SP to OLP Ratio	76.0%	84.8%	-10.43%
Ratio of Avg SP to Avg OLP	79.2%	85.6%	7.38%
Attached Avg Sold Price	\$66,533	\$67,496	-1_43%
Detached Avg Sold Price	\$101,850	\$109,343	6.85%
Attached Units Sold	6	12	-50.00%
Detached Units Sold	14	7	100.00%

- · SP = Sold Price

- OLP = Original List Price LP = List Price (at time of sale) Garage/Purking Spaces are not included in Detached/Attached section totals.

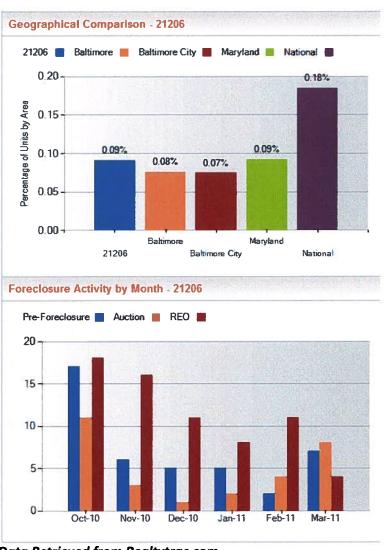
Data Retrieved from Metropolitan Regional Information Systems

The limitation on the development of single family homes and focus on multi-family is further supported by a recent report by Fannie Mae. According to Fannie Mae:

- "U.S. housing demand is expected to continue growing. Anticipated population growth due to immigration and positive birth rates, coupled with demographic trends, is expected to increase household formation. Compared to past trends, future household growth is expected to tip more toward renting, underscoring the need for reliable and stable financing for the multifamily sector, for several reasons:
- The "Echo Boomers" offspring of Baby Boomers are forming independent households. The prime renting age cohort, consisting of individuals aged 20 – 34 years, is expected to grow substantially between 2010 and 2030.
- Consumer attitudes toward homeownership are changing as a result of the housing crisis. According to Fannie Mae's National Housing Surveys in 2010, while a majority of Americans still want to own homes, a significant number recognize they may have to wait longer than previously expected.

• In response to the housing crisis, mortgage underwriting standards have been strengthened to ensure long-term success and sustainability of the borrowers and the loans, reducing the number of households that may qualify to obtain a mortgage. Moreover, many borrowers with unsustainable loans who lost, sold, or relinquished their homes in this cycle will need to rely on rental housing in the near term and possibly longer." (Betancourt and Zahalak, 2011, p4)

The mortgage crisis continues to play-out not only nationally, but in 21206 as well. The results in this bar graph below from Realtytrac.com shows that foreclosures in 21206 are slightly ahead of both Baltimore County and the overall City, while on par with Maryland albeit far below that of the National numbers. While the 2nd graph below indicates a reduction of foreclosures since October 2010, the March 2011 number remain significant and further supports the need for multi-family.



Employment Characteristics

The chart below shows the breakdown by employment type and associated percentages from 2010 and projected into 2015. This chart demonstrates a total expected loss of 538 jobs by 2015, with the largest coming from Manufacturing (-13%), and Retail Trade (-19%) (Note: the -33% loss in Agriculture, Forestry is not considered meaningful due to the low absolute number variance). These losses can be attributed to the forecasted increase in overall unemployment by a 17% increase to 10.16% for the PMA. This data also reflects that over one quarter (26.88%) of the PMA is and by 2015 will remain employed in the Educational, Health and Social Services sectors which are traditionally lower income sectors. This employment profile reinforces the area's lower market rents and further residual impact of the slowness of the forecasted economic recovery for this area.

ZIP	21206		21206				
Year	2010		2015	Absolute Change	% Change	2010 % of Total Employment	2015 % of Total Employment
Employment, Agriculture, Forestry, Fishing and Hunting, and Mining (Pop 16+)	12		8	-4	-33%	0.05%	0.04%
Employment, Arts, Entertainment, Accommodation and Food Services, etc. (Pop 16+)	1,562		1,590	28	2%	7.01%	7.32%
Employment, Construction (Pop 16+)	1,445		1,502	57	4%	6.49%	6.91%
Employment, Educational, Health and Social Services (Pop 16+)	5,758		5,843	85	1%	25 85%	26.88%
Employment, Finance, Insurance, Real Estate and Rental and Leasing (Pop 16+)	1,421		1,363	-58	-4%	6.38%	6.27%
Employment, Information (Pop 16+)	642		649	7	1%	2.88%	2.99%
Employment, Manufacturing (Pop 16+)	1,772		1,538	-234	-13%	7.96%	7.08%
Employment, Other Services (Pop 16+)	1,182		1,192	10	1%	5.31%	5.48%
Employment, Professional, Scientific, Management, Administrative, etc. (Pop 16+)	2,114		2,203	89	4%	9.49%	10.14%
Employment, Public Administration (Pop 16+)	2,318		2,210	-108	-5%	10.41%	10.17%
Employment, Retail Trade(Pop 16+)	2,038		1,653	-385	-19%	9.15%	7.60%
Employment, Transportation and Warehousing, and Utilities (Pop 16+)	1,466		1,494	28	2%	6.58%	6.87%
Employment, Wholesale Trade (Pop 16+)	544		491	-53	<u>-10%</u>	2.44%	2.26%
Totals	22,274		21,736	-538	-2%	100%	100%
Employment, Armed Forces Female (Pop 16+)	34		36	2	6%	58%	59%
Employment, Armed Forces Male (Pop 16+)	25		25	Q	0%	42%	41%
Totals	59		61	2	3%	100%	100%
Employment, Unemployed Female (Pop 16+)	929		1,132	203	22%	44%	46%
Employment, Unemployed Males (Pop 16+)	1,196		1.334	138	12%	56%	<u>54%</u>
Totals	2,125		2,466	341	16%	100%	100%
Total working or looking for work	24,458	3	24,263	-195	-1%		
Unemployment rate	8.69%		10.16%		17%		
						% not in Labor	11
Employment Not in the Labor Force Female (Pop 16+) 7 164	6.716	-448	-6%	57%	55%		1

<u>5,392</u> 12,108

12,676

-2%

4%

-568

43%

100%

45%

100%

34%

33%

Data Retrieved from LexisNexis

Totals
Employment Potential (Pop 16+)

Employment, Not in the Labor Force Male (Pop 16+)

Survey Results

The survey of area leasing agents was based on the following premises, "if there were a newly constructed, non-rent subsidized or age restricted community at 4410 Frankford Avenue, while assuming 100 units". The survey consisted of three questions: (1) What should the percentage of one, two and three bedrooms consist of? (2) What should be the range of rents per unit type? (3) How long would it take to absorb the units? The entirety of the leasing and operations personnel interviewed (see results below) indicated that they would allocate a blend of 21%, 59% and 20% respectively for a one, two and three bedroom product. Additionally they advised that new construction should maintain a one, one and one half and two bathroom sizing, increasing the market rate for the project. Given the low number of three bedrooms and the market rate exceeding \$1,000, all respondents indicated that it would be challenging to charge rent in excess of \$1,100, per month due to the income levels in the market. However each respondent advised that the demand is certainly present and they implied that the PMA 21206 community is losing household population as a result of the inadequate supply of three bedrooms. The charts below aggregate the survey results with the survey based on a 100 unit newly constructed facility.

		(f)	Survey of Lo	easing professionals p	roposing 100 Units in P	MA		
Туре	CRC	Moravia Park	Holly Lane	Manasota Manor	Hamilton Park	Hamilton Springs	Totals	% Unit Type
1BR 1 Bath	20	10	20	35	20	20	125	21%
2BR 1.5 Bath	60	60	65	55	60	55	355	59%
3BR 2 Bath	20	30	15	10	20	25	120	20%
	100	100	100	100	100	100	600	100%
100 Units								
	9	Survey of Leasing pro	lessionals of 1	00 Units proposed Ave	rage Market Rent Rang	e for Unit Type Mix for P	MA	
To a second	CRC	Moravia Park	Holly Lane	Manasota Manor	Hamilton Park	Hamilton Springs	Low	High
1BR		\$775-\$825	\$825	\$774-\$824	\$695-\$730	\$700-\$750	\$695	\$825
2BR	1053	\$865-\$980	\$950	\$859-\$959	\$780-\$840	\$900-\$950	\$780	\$980
3BR	1100	\$985-\$1,025	\$1050	\$950-\$1,200	\$1,010-\$1,055	\$1,000-\$1,100	\$950	\$1,200

(Data provided by Leasing Agents see reference section p.35: First Name is identified, Last Name Doe, 2011 and DeFrancesco, 2011)

Market Conclusions

The Subject property will be superior to the comparable properties in terms of age (median 1958), condition and amenities. It will offer a high number of highly desirable three bedroom units with two bathrooms vs. the 10, three bedroom units with one and one half baths in the entire comparison market. Additionally, all two bedroom units will have one and one half baths rather than one also increasing the desirability. By 2015, the overall market will consist of 7,424 renters comprising 38.3% of the total 19,385 households. The demographics also show the potential of market capture opportunity with the percentage of renters who can afford this product increasing 52.33% in the rent category of \$1,000 - \$1,249, with still more growth by 289% in the \$1,250 - \$1,499 range. With the proposed 133 units and no other proposed multifamily construction of this nature in the pipeline, and the continuing impact of the real estate housing bubble, the total household renter unit count will increase to 7,557 or 38.72% of the total Households. This additional increase is only a 1.72% in absolute number of household units. As a result of this modest number of additional units and given the continuing steady rate of foreclosures, it is reasonable to conclude that this product will be absorbed by the market and that adequate demand exists for the proposed units at the surveyed rent levels.

DEVELOPMENT/ CONSTRUCTION COSTS

The following construction cost estimates were determined through the use of RS Means Cost Works. It is expected that total development costs will be approximately \$16.75M which includes \$2.8M for the land. Notwithstanding the land, the construction and permitting costs are expected to be \$13.95M equating to \$105.21 per square foot or \$104,912 per unit.

These costs reflect value engineering savings due to a 10% reduction in size for each bedroom unit type. It was determined that such value engineering was reasonable since the product would still be considered desirable in the market due to the age and size of the existing competition. These numbers may experience further value engineering to the extent that a more modular approach can be applied to create greater efficiencies in construction. This estimate is subject to additional variability in the event that permitting is delayed requiring additional legal representation and soft cost architectural redesign and engineering.

Construction Costs									
Acres	3.44								
Square Footage	135,048								
# of Units	133								
Total Land/Acquisition Costs	\$2,800,000	\$20.73	\$21,052.63						
Hard/Construction Costs									
Civil/Site Work	\$170,010.75	\$1.26	\$1,278.28						
Substructure	\$321,744.27	\$2.38	\$2,419.13						
Shell	\$1,014,800.34	\$7.51	\$7,630.08						
Interiors	\$2,982,666.68	\$22.09	\$22,426.07						
Services	\$6,508,786.47	\$48.20	\$48,938.24						
Furnishings	\$343,374.13	\$2.54	\$2,581.76						
Demotition	\$380,000.00	\$5.00	\$2,857.14						
LEED Certified	\$135,046.07	\$1.00	\$1,015.38						
Hard Cost Contingency	\$583,554.88	\$4.32	\$4,387.63						
Total Hard/Construction Costs	\$12,439,983.59	\$94.30	\$93,533.71						
Soft/Development Costs									
A&E	\$586,710.13	\$4.34	\$4,411.35						
User Fees	\$246,483.15	\$1.83	\$1,853.26						
GC & OHD	\$558,764.34	\$4.14	\$4,201.24						
Permit, Zoning & Legal	\$50,000.00	\$0.37	\$375.94						
Soft Cost Contingency	\$71,400.19	\$0.53	\$536.84						
Total Soft Costs	\$1,513,357.81	\$11.21	\$11,378.63						
Total Hard and Soft Construction Costs	\$13,953,341.40	\$105.51	\$104,912.34						
Total Development Costs before Financing	\$16,753,341.40	\$124.05	\$125,964.97						

Data Provided by RS Means Cost works

Construction Management

The Construction Management details requested for this proposed development are as follows:

Pre-Planning

- 1. Initiate the project
- 2. Develop schedule and costs
- 3. Document Architectural Engineering (A&E)/General Contractor (GC)/ Owner's Representative

Design

- 1. Complete requirements and programming of space
- 2. Obtain design approvals
- 3. Complete an updated cost and schedule (if required)
- 4. Obtain development, entitlement approvals for construction
- 5. Obtain necessary permits
- 6. Complete updated cost and schedule (if required)

Close-Out

- 1. Complete lien documentation, if necessary
- 2. As -built drawings
- 3. Obtain an occupancy certificate
- 4. Obtain building acceptance and approval by lender

Construction & Change Management / Risk Mitigation

The Owner's Representative ("OR") has the ultimate responsibility for managing construction and is responsible for cost, schedule, quality, and technical performance of the project.

Project Status Review Reports

The OR will provide status to the Developer and Lender on a weekly basis (or as required) as part of the project status reports. The project status report will be used to keep the Developer and Lender apprised of GC performance status and allows the OR to identify issues that may need to be addressed by the Owner.

Risk Management Roles and Responsibilities

Risk Management is a continuous, forward-looking view that is used to identify potential problems so that activities may be planned and implemented as needed throughout the project lifecycle to ensure they are avoided or minimized. Participants in risk management include the General Contractor Owner's Representative, Owner/Developer/ Lender

- Determine extent of contractor participation in the risk management
- Monitor the progress of risk handling action plan implementation
- Ensure that risk management is iterative throughout the life of the Project
- Reporting risk management status at the appropriate management reviews

Change Management – Price/Scope/Schedule Controls

The change management describes the tasks necessary to control all construction changes affecting the project including Scheduling. Changes may originate from the General Contractor (GC), the Owner's Rep, and Architect. The Owner's Rep and Owner/Developer are the primary interface for communicating and controlling changes. The types of changes and required actions must be clearly documented in the project.

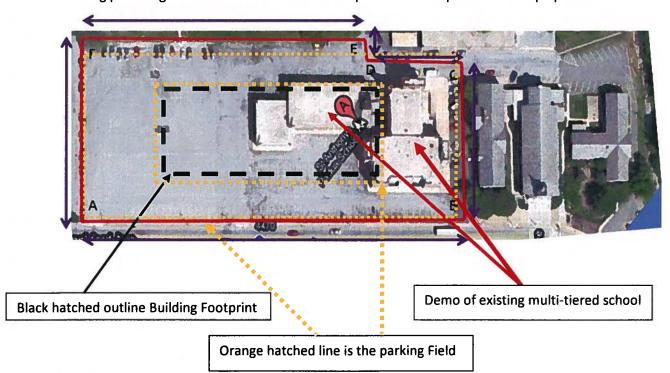
Building and Site Design

The concept is to demolish the existing multi-tiered, inefficient 1924/56 school building and in its place build a new, sustainable, 133 unit, 3 story garden style apartment building similar to the ones shown below. The project would consist of one building and have perimeter field parking with areas of landscaping to produce a suburban feel within an urban setting. There would be an effort to include as much soft-scaping as possible to produce a welcoming setting in the community and provide further differentiation from existing product in the market.



Example source: http://www.apartmentguide.com/apartments/Maryland/Lexington-Park/

This plan accommodates a better unit allocation and lay-out mix, improved siting of the apartment building providing an enhanced traffic circulation pattern and dispersed landscape plan.



Green space will be allocated around the perimeter of the lot facility, inclusive of traffic islands, shrubbery and other ornamental areas. Mulch will be placed around the landscaping and tree plantings such as Bradford Pear, Arbor Vitae, Cedar and Lyndon trees are optional vegetation to be planted on the site.

SCHEDULE

See detailed attached Schedule as Appendix E. The overall project beginning as of June 1, 2011 is expected to take 25 months upon the commencement of contract negotiations with the Archdiocese. Site Identification will have been completed and Option Contract negotiations are expected to take 60 days. Permitting (inclusive of schematic design, design development, and construction drawings) will be completed over a 10 month period. Demolition and construction are expected to take 12 months and the project will begin accepting Tenants at the beginning of month 25 if not earlier, construction provided. Note: that unknown force majeure issues may develop which could negatively impact the schedule, such as extended permitting time, community opposition and inclement weather.

Development Team/Reporting Structure

Team Members Include:

- Owner/Developer Managing Member All remaining team members will report either by a direct report to the managing member or by way of a matrixed reporting arrangement
- 2. Possible JV Partner [which could included 501-(C)(3) Partner]
- 3. Other Equity Investors (General Partners)
- 4. Baltimore Development Corporation
- 5. Legal team
- 6. Architect Exterior, Interior, Landscaping,
- 7. Engineer MEP / Civil, DOT
- 8. Construction Manager / Owner's Representative (OR)
- 9. Leasing Agent for the Building Sales and marketing
- 10. Property Manager
- 11. Financial Officer Lender for Construction
- 12. Lender for Permanent Financing FHA/Fannie Mae / Freddie Mac

Financial Splits of Cash Flow

The contribution of equity would be as follows: i) managing member = 25%, ii) joint venture partner = 25%, and iii) general partners = 50%. The managing member and joint venture partner would agree to pay the general partners first from excess cash flows after debt at least 10% cash on cash return up to 12%. If the general partners did not receive payment, the unpaid returns would accrue at 7% interest compounded annually until they could be reimbursed. Any cash flow in excess of the 12% after any annual distributions would be split pari passu between the managing member and the Joint venture partner. Upon the sale or refinancing of the project, the managing member and joint venture partner would split the sales proceeds 70/30 with the general partners and have the ability to take-out the general partners at their discretion provided certain conditions have been met. These conditions include: i) achievement of previous annual returns, ii) is subordinate to the return of the general partners' original equity contribution, and iii) the general partners must receive an overall leveraged IRR for the holding period of 18%.

FINANCIALS / SENSITIVITY ANALYSIS

The following assumptions/variables were used in the financial / sensitivity analysis:

Timing – The Analysis begins June 1, 2011.

Analysis Duration – Analysis provides financial results beginning June 1, 2011 and continuing for a 22 yr period of cash flows beginning with the first accepted Tenant projected in June 2013. The duration of holding periods can be seen on each of the "returns" sections of the Appendices B2.3, 2.4...B8.3, B8.4, which indicates various cash on cash returns including Internal Rates of Return varying by holding period as short as the first year of stabilized income until year 22.

Initial Absorption Period and Market Rental Rates excluding utilities:

- 1. One Bedroom = eight months; \$844/mo
- 2. Two Bedroom = six months; \$1,014/mo
- 3. Three Bedroom = four months \$1,150/mo

Miscellaneous Income

Laundry Revenue Sharing - Estimates provided by Continental Realty Corporation for its Hazelwood Property in the subject market.

Lease Term - 12 months / Rollover Assumptions: 1 and 2 BR = 70% and 3 BR = 80% renewal probability

Vacancy - 5% = Stabilized

Credit /Collections Loss = 2.4%

Concessions - Free Rent for half of one month on new leases only

Operating and Capital Expenses / OPEX Ratio

- 1. OPEX and CAPEX Estimates provided by Continental Realty Corporation for its Hazelwood Property in the subject market. Adjustments made for new construction operational efficiencies and expected 5yr year tax abatement or 10 yr PILOT phase in for new construction
- 2. Renewal/ New Leasing Commissions Estimates provided by Continental Realty Corporation for its Hazelwood Property in the subject market
- 3. New Unit Preparation Estimates provided by Continental Realty Corporation for its Hazelwood Property in the subject market
- 4. For 3% rent increases the operating expense ratio starts at 33.6% and grows to 44% by yr 22
- For 7.75% rent increases the operating expense ratio starts at 31.64% and decreases to 17% by yr 22 to due operational leverage and the increased spread between Effective Gross Income (EGI) and Operating Expenses

Sensitivity Annual Rental Rate Increase (Refer to page 5 for further discussion of multiple trials)

- 1. Trial One Three percent (3%) increases per unit, per year
- 2. Trial Two Seven and three quarters percent (7.75%) increases per unit, per year

Discount Rate – A range of rates was considered starting at a conservative 8% with 25 basis point increases to 9.5%, with the goal of achieving a positive Net Present Value (NPV).

Beginning Cap Rate = 6.75% - determined from recent CB Richard Ellis December 2010 reports on Baltimore Class B multi-family cap rates (CB Richard Ellis, 2010, p.12)

Terminal Cap Rate = 7.5% = 75 basis points risk adjustment increase but well within current forecasting terminal yields for class B multi-family in Baltimore (CB Richard Ellis, 2010, p.12)

Cash on Cash Return - Objective 10% (leveraged) in year one of stabilized Income

Internal Rate of Return - Minimum holding period of 10 years, objective high teens

Construction Loan – 7% interest only 24 month loan based on 70%-LTV

Permanent Loan - FHA funded non-recourse loan based on a 1.25X Debt Service Coverage ratio (DSCR) @ 5.4% interest amortizing loan for 40 years [equivalent to a 542(c) FHA-Insured Multifamily Loan Program]

The preceding variables and assumptions are included in the attached Appendices and used to evaluate the development for its financial feasibility. Each Financial Appendix and its evaluation criteria are further described below:

Appendix B – Summary level sensitivity analysis showing the consolidated results of the impact of an annual 3% and 7.75% market rent escalation. Results include: i) first year stabilized NOI, ii) capitalized value based on stabilization, iii) total development costs, iv) loan evaluation type either LTC, LTV or DSCR, v) non-subsidized capital stack, vi) unleveraged and leveraged cash on cash returns, vii) max for profit investor equity contribution to achieve a minimum 10% cash on cash return and subsequent determination of equity gap, viii) 10 and 20 year unleveraged and leveraged IRRs, ix) 10 and 20 year discounted cash flows at varying discount rates.

Appendix B(i) – Monthly rent increases by bedroom unit type for each trial of 3% and 7.75 % market rent escalations. Appendix includes the monthly and annual variance showing an overall 11.45% spread due to the escalations for each bedroom unit type year over year.

Appendix B 1 – Detailed consolidated proforma calculating both NOI and cash flow before debt service for the 3% annual market rental rate escalation trial.

Appendices B 2.1, B 2.2, B 2.3 and B 2.4 – Detailed development analysis of 3% market rent escalation based upon approved lender funding determined by DSCR of 1.25X NOI. Separate Appendices include 10 and 20 year Discounted Cash Flows, non subsidized / and subsidized cash on cash returns and IRRs. The Returns II Appendix considers a "what if" calculation to determine the maximum amount of equity under this 3% market rental escalation trial and the required equity gap economic development incentives to achieve the desired return hurdles and attract "for profit" investors.

Appendices B 3.1, B 3.2, B 3.3 and B 3.4 - These Appendices detail the same analysis as B 2.1 - B 2.4 with the exception that approved lender funding is based upon a Loan to Cost (LTC) of 68.49%

Appendices B 4.1, B 4.2, B 4.3 and B 4.4 - These Appendices detail the same analysis as B 2.1 – B 2.4 with the exception that approved lender funding is based upon a Loan to Value (LTV) of 70%

Appendix B 5 – Detailed consolidated proforma calculating both NOI and cash flow before debt service for the 7.75% annual market rental rate escalation trial.

Appendices B 6.1, B 6.2, B 6.3 and B 6.4 – Detailed development analysis of 7.75% market rent escalation based upon approved lender funding determined by DSCR of 1.25X NOI. Separate Appendices include 10 and 20 year Discounted Cash Flows, non subsidized / and subsidized cash on cash returns and IRRs. The Returns II Appendix considers a "what if" calculation to determine the maximum amount of equity under this 3% market rental escalation trial and the required equity gap economic development incentives to achieve the desired return hurdles and attract for profit investors.

Appendices B 7.1, B 7.2, B 7.3 and B 7.4 - These Appendices detail the same analysis as B 6.1 – B 6.4 with the exception that approved lender funding is based upon a Loan to Cost (LTC) of 75.75%

Appendices B 8.1, B 8.2, B 8.3 and B 8.4 - These Appendices detail the same analysis as B 6.1 - B 6.4 with the exception that approved lender funding is based upon a Loan to Value (LTV) of 70%

Financial Results

As detailed earlier on pages four and five of this report and throughout the aforementioned and attached appendices, this project demonstrates a lack of feasibility due to the marketplace's inability to sustain an 11.45% rent premium (see Financial Sensitivity Analysis Appendix B). This financial result indicates that the annual rental rate for all unit types would need to increase a minimum of 7.75% annually while operating expense increases remain flat at a level 3%/yr throughout the entire 22 year holding period. The risk associated with this project is too high to suggest a 7.75% market rent increase is feasible, given the market rates for comparable properties would be 11.45% below or \$187, \$225 and \$255 per month less for a one, two and three bedroom unit respectively in only the third year of tenants occupancy after stabilized income (2017). The 21206 primary market area simply does not warrant this type of market rental premium even for newly constructed rental units. Unfortunately, this project based upon the variables and assumptions reviewed, will be a "No-Go" recommendation.

The combination of i) new construction costs and ii) low market rent rates, creates a low stabilized income. The capitalization of this income at anything less than a 7.75% market rent increase, fails to produce an acceptable value to attract a large enough construction loan (based upon a LTV), resulting in a higher amount of equity to continue with the development. This lack of value versus construction cost continues to be a problem when reviewing the permanent loan opportunities. The best case scenario to secure a permanent loan in each of the 3% and 7.75% market rent trials is only feasible with an extremely generous 5.4% interest rate lock and a 40 year amortization. Unfortunately, even at these generous terms, this project falls short of providing any value to an investor at anything less than a 7.75% market rent increase. The permanent loan is able to service itself with the DSCR under all loan types and rental rates; however the cash on cash returns are again dismal but for the scenario of securing a permanent loan based on a 1.25x DSCR and a minimum market rate increase of 7.75%. The Unleveraged return for this project at a 3% market rent is 6.43% with an IRR of 4.67%. The Leveraged cash on cash gets worse with ranges from 5.23% to 5.77% with an IRR ranging from 1.93 to 3.22%.

This project only begins to pencil out with market rate rentals increasing to 7.75% during the second trial; under the permanent loan conditions of a 1.25x DSCR, the cash on cash return produces the required 10% rate and a leveraged IRR of 23.90%. Unfortunately, this scenario is too risky and will be further addressed in the conclusion and recommendation portion of this report.

CONCLUSIONS AND RECOMMENDATION

The conclusion is to recommend a "No-Go" to proceed as a nonsubsidized market rate multifamily project on the basis of insufficient sustainable market rental rate growth and a subsequent inability to achieve a minimum 10% cash on cash leveraged return within the first year of stabilized income and internal rates of return in the high teens anytime after a 10yr holding period.

An alternative recommendation may include a course of action evaluating the following: i) financial variable modifications, ii) additional mezzanine financing, iii) economic development incentives, iv) contractual options, or v) value engineering:

Examples include:

- Adjustment of the going in cap rate further down from 6.75% to establish revised stabilized value while maintaining a reasonable estimate of annual market rent increases.
- Securing the land at no cost or significantly reduced amount (unlikely given that it is already under contract to a competitor using subsidies)
- Establish a Public/Private partnership to fund the equity gap to provide for 10% cash on cash return to the investors/developers.
- Further value engineer the building and address the construction costs, materials and type
- Proceed as a Fee Developer only and approach another entity such as 501-(c)(3) for a more socially responsible development which includes Federal, State and Local incentives
- Seek alternative economic development incentives to replace the equity portion of the project from the Federal, State or local Baltimore Development Corporation to further reduce the equity requirement. Potential sources include:
 - o New Market Tax Credits
 - Tax Increment Financing (TIF)
 - o Expansion of current Enterprize Zone
 - o Low Discounted Interest Rates
- Retro-fit the existing building in order to reduce construction costs
- Subsidies for Workforce Rental Housing
- 542(c) FHA-Insured Multifamily Loan Program

^{*}The further evaluation of the economic or further development alternatives are outside the scope of this report.

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APPENDICES

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Appendix A

Arc	hdiocese of Baltim	ore Exce	ss Real	Estate H	oldings as of 2	2.11.11	
Baltimore City Schools	Address	City	State	Zip	Square Footage	Asking NNN Rate	Possible Sale Price
	1	II		III			(1)
Our Lady of Fatima	6400 E. Pratt Street	Baltimore	MD	21224	17,458	\$5.00	\$727,417
St. Rose of Lima	410 Jeffrey Street	Baltimore	MĐ	21225	27000 School, 11000 Convent	\$5.78	\$1,300,000
St. Peter Claver	1526 N. Fremont Street	Baltimore	MD	21217	11,546	\$5.00	\$481,083
St. Edward	2848 W. Lafayette Avenue	Baltimore	MD	21216	26,355	\$4.00	\$878,500
Sacred Heart of Mary	2726 Youngstown Aven	Baitimore	MD	21222	47,580	\$5.00	\$1,982,500
St. Katharine	1201 N. Rose Street	Baltimore	MD	21213	22,183	\$3.65	\$675,000
St. Joseph Passionist Monastery	3601 Old Frederick Road	Baltimore	MD		69,000	\$2.96	\$1,700,000
		•		ĮĒ.			
St. Patrick (Fells Point)	313-315 S. Broadway	Baltimore	MD	21231	16,192	\$4.30	\$580,000
St. Rita	8 and 8A Dunmanway	Dundalk	MD	21222	19,688	\$3.20	\$525,000
St. Anthony of Padua	4410 Frankford Avenue	Baltimore	MD	21206	60,268	\$4.00	\$2,800,000
St. Mary, Star of the Sea	300 E. Gittings Avenue	Federal Hill	MD	21230	26,220	\$5.00	\$1,311,000
Baltimore County Schools							
St. Clare	716 Myrth Avenue	Essex		2 1221	22,000	\$5.00	\$916,667
Ascension	4601 Maple Avenue	Halethorpe		21227	29,427	\$5.00	\$1,226,125

				Financial Sen	sitivity Analy	/sis	All Second					
Units							133			=500000	28	
Square Footage	1000				W	13	35,048					
Rent Escalations		3.00%		NOI Per Unit/yr	NOt Per Unit/mo	Per SF/yr		7.75%	CANADA ASSESSA	NOI Per Unit/vr	NO! Per Unit/mo	Per SI
Stabilized Income Yr 2	\$1,107,001	\$1,107,001	\$1,107,001	\$8,323	\$693.61	\$8.20	\$1,233,775	\$1,233,775	\$1,233,775	\$9,277	\$773	\$9.1
Value based on NOI end Cap Rate	\$16,400,015	\$16,400,015	\$16,400,015				\$18,278,148			I	A	
land Costs	\$2,800,000		\$2,800,000	\$21,053		521	\$2,800,000	\$2,800,000	\$2,800,000	\$21,053	T	\$20.
Hard and Soft	1									V==,	.	,
Construction Costs Less Land	\$13,953,341	\$13,953,341	\$13,953,341	\$104,912		\$103	\$13,953,341	\$13,953,341	\$13,953,341	\$104,912	\	\$1
Land /Hard /Soft Costs		\$16,753,341				\$124	\$16,753,341			\$125,965		\$1
Capital Interest Carry Construction and 1st yr		\$1,125,040	\$1,420,920			,	\$1,343,433	\$1,253,871	\$1,583,678			, , , ,
Total Development Costs		\$17,878,381							\$18,337,019	1	1.45% Increase over	
Loan Evaluation Type	LTC	LTV	D5CR				LTC	LTV	D5CR		proposed 3%	
	68,49%	70%	1.25x				75.75%	70%	1.25x		Increases	
Capital Stack												_
Equity Required	\$5,658,742	\$6,398,382	\$3,675,078				\$4,388,275	\$5,212,612	\$2,177,041			
Debt		\$11,480,000					\$13,708,500	\$12,794,600				
Total Capital		\$17,878,381						\$18,007,212				
1st Year of Stabilized Income Unleveraged Cash On Cash	10000		400,07, 7,000				\$20,030,774	710,007,111	710,337,013			
Return without Economic Subsidies	6,43%	6.43%	6.43%				7.19%	7.19%	7.19%			
1st Year of Stabilized Income Leveraged Cash On Cash	0.45%	0.45%	0.4376				7.1370	7.1376	7.1376			
Return without Economic Subsidies	5,77%	5.89%	5.23%				8,37%	8.12%	10.00%			
Max Equity Required for 10% Return on Cash	\$3,253,274	\$3,747,557	\$1,925,788			-	\$3,669,245	\$4,227,258	10.00%	7		_
Required Economic Subsidy to Equity for 10% Return	33,233,274	33,747,337	\$1,925,788		: Development Equit	Y	\$5,669,245	\$4,227,258			equirements for Perr	
reduces a sectionity annual to Educat tot Tox Metalu	\$2,405,468	\$2,650,825	51.749.789	Subsidy R	equirements		5719.030	5985,351	50	Based on qu	alifying with 1.25x D	SCR
Total Equity for 10% Cash on Cash	\$5,658,742	\$6,398,382	\$3,675,078				\$4,388,275	\$5,212,612	N N			
TOTAL CARRY FOR 2010 CENT ON CENT	75,050,742	10,330,302	33,013,016				34,300,273	\$3,212,012		-		
Going in Cap Rate	6,75%	6.75%	6.75%				6.75%	6.75%	6.75%			
Terminal Cap Rate	7.50%	7.50%	7.50%				7.50%	7.50%	7.50%			
Unleveraged IRR 10 YR Hold	4.67%	4.67%	4.67%				10.48%	10.48%	10.48%			
Unleveraged IRR 20 YR Hold	4.67%	4.67%	4.67%				10.48%	10.48%	10.48%			
Leveraged IRR 10 YR Hold	3.22%	3.48%	1.93%				18.13%	16.89%	23.90%			
Leveraged IRR 20 YR Hold	3.22%	3.48%	1.93%				18.13%	16.89%	23.90%			
Discount Rate Ranges	3.2270	3.46%	1.55 %			O DCF NI	V BEFORE DEB		25.50%			
8.00%	(\$3.533.317)	(\$3,452,957)	(\$3.748.837)			to yr ber iti	\$6,477,657	\$6,567,219	\$6,237,412			
8.25%		(\$3,701,612)				- 1		\$6,106,587	\$5,776,780			
8.50%		(S3.944.677)					\$5,567,073					
8.75%	100	(\$4,182,298)						\$5,656,636	\$5,326,828			
9.00%		A 10 10 10 10						\$5,217,085	\$4,887,278			
9.25%		(\$4,414,612)				- 4	\$4,698,101		\$4,457,857			
9.50%							\$4,278,546		\$4,038,301			
Discount Rate Ranges	(34,344,220)	(\$4,863,866)	(\$3,159,746)				\$3,868,599		\$3,628,355			
	100					O YT DCF NE	V BEFORE DEB					
8,00%	(\$2,130,560)					10000	\$18,537,624					
8.25%	(\$2,558,453)						\$17,314,712					
8.50%	(\$2,969,977)						\$16,142,634					
8.75%	(\$3,365,855)						\$15,019,052					
9.00%	(\$3,746,776)					T I	\$13,941,743					
9.25%	(\$4,113,395)						\$12,908,593	\$12,998,155	\$12,668,348			
9.50%	(\$4,466,337)	(\$4,385,977)	(\$4,681,857)				\$11,917,592	\$12 007 154	\$11 677 347			

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
400.0.04	May-2012	May-2013	May-2014	May-2015	May-2016	May-2017	May-2018	May-2019	May-2020	May-2021	May-2022	May-2023	May-202
1BR @ 3%			\$869.32	\$895.40	\$922.26	\$949.93	\$978.43	\$1,007.78	\$1,038.01	\$1,069.15	\$1,101.23	\$1,134.27	\$1,168.2
1BR @ 7.75% Monthly			\$909.41	\$979.89	\$1,055.83	\$1,137.66	\$1,225.83	\$1,320.83	\$1,423.19	\$1,533.49	\$1,652.33	\$1,780.39	\$1,918.3
Difference			\$40.09	\$84.49	\$133.57	\$187.73	\$247.40	\$313.05	¢205.10	\$454.24	¢554.10	\$545.43	£750.00
Annual			\$40.09	30 4 .43	\$133.57	\$167.75	\$247.40	\$313.05	\$385.18	\$464.34	\$551.10	\$646.12	\$750.08
Difference	ıii		\$481.08	\$1,013.88	\$1,602.84	\$2,252.76	\$2,968.80	\$3,756.60	\$4,622.16	\$5,572.08	\$6,613.20	\$7,753.44	\$9,000.96
2BR @ 3%			\$1,044.42	\$1,075.75	\$1,108.03	\$1,141.27	\$1,175.50	\$1,210.77	\$1,247.09	\$1,284.50	\$1,323.04	\$1,362.73	\$1,403.61
28R @ 7.75%			\$1,092.59	\$1,177.26	\$1,268.50	\$1,366.81	\$1,472.73	\$1,586.87	\$1,709.85	\$1,842.37	\$1,985.15	\$2,139.00	\$2,304.7
Monthly													,
Difference			\$48.17	\$101.51	\$160.47	\$225.54	\$297.23	\$376.10	\$462.76	\$557.87	\$662.11	\$776.27	\$901.16
Annual													
Difference		4	\$578.04	\$1,218.12	\$1,925.64	\$2,706.48	\$3,566.76	\$4,513.20	\$5,553.12	\$6,694.44	\$7,945.32	\$9,315.24	\$10,813.9
3BR @ 3%			\$1,184.50	\$1,220.04	\$1,256.64	\$1,294.34	\$1,333.17	\$1,373,16	\$1,414.35	\$1,456.79	\$1,500.49	\$1,545.50	\$1,591.87
3BR @ 7.75%			\$1,239.13	\$1,335.16	\$1,438.63	\$1,550.13	\$1,670.26	\$1,799.71	\$1,939.18	\$2,089.47	\$2,251.40	\$2,425.89	\$2,613.89
Monthly										•	* -,		4 -,
Difference			\$54.63	\$115.12	\$181.99	\$255.79	\$337.09	\$426.55	\$524.83	\$632.68	\$750.91	\$880.39	\$1,022.02
Annual													
Difference			\$655.56	\$1,381.44	\$2,183.88	\$3,069.48	\$4,045.08	\$5,118.60	\$6,297.96	\$7,592.16	\$9,010.92	\$10,564.68	\$12,264.24
		Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
		May-2025	May-2026	May-2027	May-2028	May-2029	May-2030	May-2031	May-2032	May-2033	May-2034	May-2035	May-203
1BR @ 3%		\$1,203.34	\$1,239.44	\$1,276.63	\$1,314.92	\$1,354.37	\$1,395.00	\$1,436.85	\$1,479.96	\$1,524.36	\$1,570.09	\$1,617.19	\$1,665.71
LBR @ 7.75%		\$2,067.04	\$2,227.24	\$2,399.85	\$2,585.84	\$2,786.24	\$3,002.18	\$3,234.84	\$3,485.55	\$3,755.6B	\$4,046.74	\$4,360.36	\$4,698.29
Monthly													
Difference		\$863.70	\$987.80	\$1,123.22	\$1,270.92	\$1,431.87	\$1,607.18	\$1,797.99	\$2,005.59	\$2,231.32	\$2,476.65	\$2,743.17	\$3,032.58
Annual													
Difference		\$10,364.40	\$11,853.60	\$13,478.64	\$15,251.04	\$17,182.44	\$19,286.16	\$21,575.88	\$24,067.08	\$26,775.84	\$29,719.80	\$32,918.04	\$36,390.96
2BR @ 3%		\$1,445.72	\$1,489.09	\$1,533.77	\$1,579.78	\$1,627.17	\$1,675.99	\$1,726.27	\$1,778.06	\$1,831.40	\$1,886.34	\$1,942.93	\$2,001.22
2BR @ 7.75% Monthly		\$2,483.39	\$2,675.86	\$2,883.23	\$3,106.68	\$3,347.45	\$3,606.88	\$3,886.41	\$4,187.61	\$4,512.15	\$4,861.84	\$5,238.63	\$5,644.63
Difference		\$1,037.67	\$1,186.77	\$1,349.46	\$1,526.90	\$1,720.28	\$1,930.89	\$2,160.14	\$2,409.55	\$2,680.75	\$2,975.50	\$3,295.70	\$3,643.41
Annual Difference		\$12,452.04	\$14,241.24	\$16,193.52	\$18,322.80	\$20,643.36	\$23,170.68	\$25,921.68	\$28,914.60	\$32,169.00	\$35,706.00	\$39,548.40	\$43,720.92
		722,732.34	V=7/674-67	+-0,255.52	+10,52E.00	720,073.36	φ23,110.00	423,321.00	450,314.00	732,103.00	733,700.00	,J3,J40.4U	y+3,120.32
3BR @ 3%		\$1,639.63	\$1,688.81	\$1,739.48	\$1,791.66	\$1,845.41	\$1,900.77	\$1,957.80	\$2,016.53	\$2,077.03	\$2,139.34	\$2,203.52	\$2,269.62
BR @ 7.75% Monthly		\$2,816.47	\$3,034.75	\$3,269.94	\$3,523.36	\$3,796.42	\$4,090.64	\$4,407.67	\$4,749.26	\$5,117.33	\$5,513.92	\$5,941.25	\$6,401.70
Difference Annual		\$1,176.84	\$1,345.94	\$1,530.46	\$1,731.70	\$1,951.01	\$2,189.87	\$2,449.87	\$2,732.73	\$3,040.30	\$3,374.58	\$3,737.73	\$4,132.0B
Difference		\$14,122.08	\$16,151.28	\$18,365.52	\$20,780.40	\$23,412.12	\$26,278,44	\$29,398.44	\$32,792.76	\$36,483.60	\$40,494.96	\$44,852.76	£40 E04 04
5		Y-4,144.00	710,131.28	710,303.32	720,760.40	743,414.14	740,410.44	₹27,336.44	434,/32./b	220,483.0U	\$4U,434.3b	⊋44,832./b	\$49,584.90

4410 Frankford Ave Forecast								w.				d					1 1 1 2			a l		
	2013 2014 2015 7	2014 Year 2	2015 Year 3	2016 Year 4	2017 Year 5	2018 Year 6	2019 Year 7	2020 Year 8	2021 Year 9	2022 Year 10	2023 Year 11	2024 Year 12	2025 Vear 13	2026 Year 14	2027 Year 15	2028 Vent 16	2029 Vear 17	2030	2031	2032	2033	2034
Potential Gross Revenue Bass Renals Revenue Abourdoon & Turnober Vacanoo. Abourdoon de Renal Revenue	1,034,209 \$1,934,209 \$1,932,235 14,042 \$1,784 \$1,934,209 \$1,932,235 51,480,745 \$1,786,485 \$1,800.544 \$1,800.544	0,877,873 \$ 81,412 796,458 \$1	1,934,209 \$ 83,835 1,850,354 \$	1,992,235 86,370 1,905,865	strategies \$100	\$2,113,563 \$ \$1,103,563 \$	* *		\$2,309,547 100,122 53 708 81 8	man a	52,450,138 106,276	\$2,523,704	52,599,415					-	•			53,391,647 107,093
Examina Mumbersament Resmina. Tares (stat, county and mundopally, fire, education) Tares (stat, county and mundopally, fire, education) CAM list actification in Bachiny Total Reimbursament Resmina.	ଟ୍ର ବାରୁ	3.003	8008	3003	me to the same				8008		9009	3001 S	8008		, 3,000 3,000	9,000	s 528,4867.28	50 50 00 00 00 00 00 00 00 00 00 00 00 0	52,369,274 50 50 50 50 50	53,058,349 St 50 0 0 0 0 0 50 0	\$ 59,150,102 50 0 0 0 0	53,244,604 50 0 0 0 50 0 0 0
Total Potential Gross Revenue	\$1,480,743 \$1,796,458 \$1,850,354 \$1,905	(,796,458 \$1	1,850,354 \$:	1,905,865	Stanton \$	\$ 825,150,58	\$2,082,587 \$3	\$2,145,063 \$2	\$2,209,418	\$2,275,689	\$2,343,972	\$2,414,290	\$2,486,720	\$ 0261,920 \$	\$ 2,638,160 \$	\$2,717,304 \$1						\$3,244,604
Heneral Vacancy state Callection 1885 - based on tenants history Total Vacancy & Collection Loss	\$74,937 31,565 \$105,602	\$89,823 39,023 \$128,846	\$92,518 40,194 \$132,712	\$95,293 41,400 \$136,693	598,152 42,642 5144,794	\$401,096 43,921 \$145,017	5104,129 45,238 5149,367	\$107,258 46,596 \$153,849	\$110,471 47,994 \$158,465	\$113,785 \$9.633 \$168,735	\$117,199 \$0,916 \$168,115	\$2,444 \$2,444 \$173,158	\$114,336 \$4,017 \$178,353	\$1.8,000 \$5,638 \$183,704	806,1L12 573,2307 815,2812	\$1.15,845 \$19026 \$194,891	60,738 5200,738	\$144,139 62,621 \$206,760	5148,464 64,499 5212,963	5152,017 <u>66,434</u> \$219,351	68,427 68,427 \$225,932	20,480
Effective Gross Revenue	\$1,375,141 \$1,667,612 \$1,717,642 \$1,769,172	1,667,612 \$.	1,717,642 \$.	1,769,172	Stan 36	\$1,876,911 \$	\$1,933,220 \$1	\$1,991,214 \$2	\$2,050,953	S2112,411	\$2,175,857	\$2,241,132	\$2,308,367	\$ 319,778,52	\$2,448,945	\$2,522,418 \$3	\$2,598,087 \$	\$ 20'929'5	\$2,756,311 \$	\$2,838,998 \$7	- 2	53,011,894
Operating Epignies The Section Company and moneyability, line - orbic about instrumer (property and hability) Code fore oxibiting, sweeping, linethic spring, respansity property Management for sole - salary, accide, feed Money Legal Money Legal Total Operating Experies	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	24,356 24,356 163,503 21,491 134,561 \$\$60,611	25,087 168,407 22,136 138,598 \$597,19	25,840 175,460 175,460 172,800 142,757 5636,553	\$301,173 26,615 178,664 23,484 147,038 \$47,738	\$3.25,7813 27,413 184,024 24,188 151,449 \$713,824	5365,402 78,236 189,546 24,914 155,994 5764,092	29,887 29,083 195,230 25,661 160,672 5810,533	2436,117 29,955 201,086 26,431 165,493 5859,077	\$474,151 80,854 207,121 27,224 170,659	\$514,090 31,779 213,335 28,041 475,571 \$962,806	5529,502 32,733 219,733 28,882 180,840 \$991,690	33,715 726,327 29,748 186,263 \$1,021,440	5/61,749 34,776 233,115 30,641 191,850 11,052,081	55/M; 601 35,768 240,108 31,560 197,608 51,083,645 51,083,645	5595,957 16,841 747,311 32,507 203,537 51,116,155 53	5ri 3,838 37,946 54,731 33,48: 209,642 1,149,639	242,373 34,483 242,373 34,483 215,533 51,184,131 5	5051,731 40,257 70,243 35,253 222,492 51,219,650	28,350 18,350 16,587 229,082 51,256,241 \$1	5650,7860 42,704 486,702 17,684 425,955 51,293,930 \$	44,000 44,000 205,305 38,815 245,033
PART Operating Incoming - THE MORE LUMBY THE MORE REALIST \$450,005 \$1,107,001 \$1,119,513 \$1,127	15 SZOPOSINS L	1,107,000 \$.	इ व्यक्षाम	61972517	\$ 170,071 \$	\$ capientis	\$1,169,178 \$1	the statement of	\$1,191,876	\$1,702,672	130'812'13	S1,249,A42	51,786,927	BANGALIS BELANALIS ONESMELIS SEERELIS CORMILLIS CANGOSCIES	1,865,800	1,408,258 S		\$1,491,895 \$1,536,661		31,582,757 \$1,630,240	100	\$1,679,145
Jestine & Certiel Costs Fends the proventents Fends (Contributes) International Contributes International Costs Total Leading & Capital Costs	28,360 528,360	05 00/07 00/00/07 00/00/00 00/	967,455 867,853	50 20.541 \$30,541	No o	50 52,082 \$32,087	SO 0 0 0 532,882	50 0 33.711 533,711	SO 0 24.554 534,554	85 CALL B. 50 CALL B.	\$06.08 0 0 0	\$0 0 37.233 847,748	50 0 38,141 588,141	0\$ 0\$ 0\$	\$0 0 40,4172 \$40,072	\$0 0 <u>0.41.974</u> \$41,074		50 0 63,153 \$43,153		\$0 0 0 45.338 \$45,338	E-1	50 0 47.633
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Appendix B 2.1
10 and 20 Year DCF results based on Permanent Loan DSCR 1.25x NOI

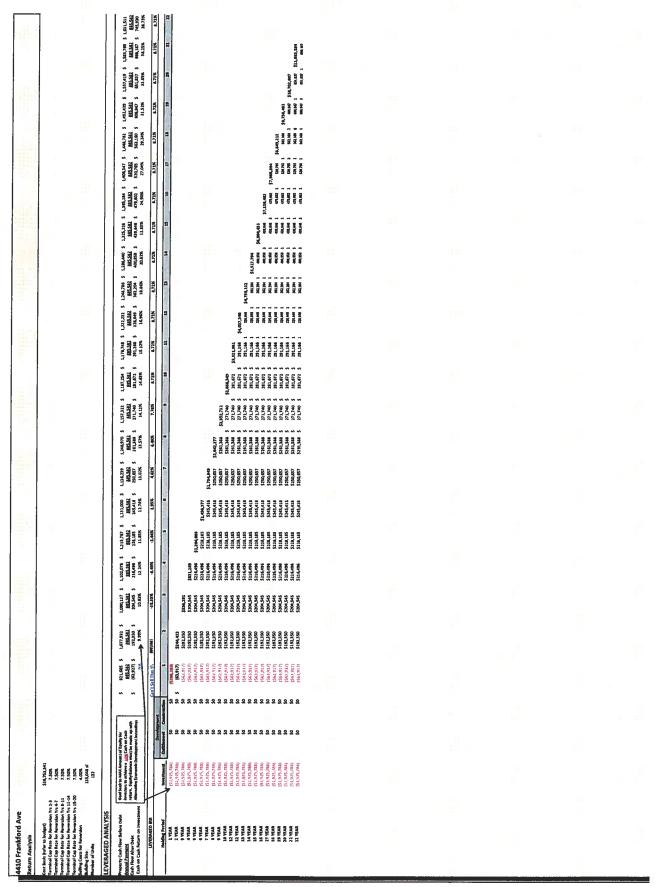
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6.75% \$1.107.001 S16.400.015	S123,308,38	518,174,261 (5)	774,247)	900														

4410 Frankford Ave								
Sources & Uses, Financing, Budget	17 10 17 1							
Apartment SF	135,048 gross sf							
Other	0 sf							
Other Square Foot Aree	<u>0.st</u>							
Square Foot Aree Number of Units	135,048 gross sf							
Sources & Uses	155	112	T. ELEKTRICA ELI					
Sources		U						
1st Position Debt	\$ 14,499,184	Uses Acquisition Price of Property	\$ 2,800,000	\$20.73 per sf		\$21,053 per unit		
Equity Contribution	3,675,078	Development Costs	15,374,261	\$113.84 per sf		\$115,596 per unit		
Deferred Developer Fee		Deferred Developer Fee	 					
Sub-Total Balance	\$ 18,174,261	Sub-Total	\$ 18,174,261	\$134.58 per sf		\$136,649 per unit		
Construction Loan	17-20/5		I SCOTO	121 52 51 5			201 11	
Stabilized Net Operating Income	\$1,107,001	2nd year						
Stebilized Cap Rate	6.75%	Cartilly again						
Concluded Value "At Stabilization"	\$ 16,400,015							
Proposed Acquisition/Construction Loan Amount Proposed Acquisition/Construction Loan Term	\$ 14,499,184 24 Months	2,00 Years						
Financial institution Maximum Loan to Value	70.0%	Actuel Loan to Velue	88.41% -18.41% variance			\$ 11,480,010.37		
Financial Institution Maximum Loen to Cost Contributed Equity to Cost	75.0%	Actual Loan to Cost				- asi//484,4/		
Underwritten Construction Rate - Interest Only Rete (locked)	7.00%	30 DAY LIBOR 0.25%	SPREAD OF 3.00% 3,25%	· · · · · · · · · · · · · · · · · · ·	1	7.0% floor		
Permanent Loan - Takeout	-119895		1 5 5 5	1 - 1315.32.3	7	- 11 E34	3="	
Stabilized Net Operating Income	\$ 1,107,001	2nd year based on but funded	the 1st year					
Permanent Loan Amount	\$ 14,499,184	,	Valuation Analysis					
Maximum Loen to Value Actual Loan to Value	70.00%		Stabilized NOI			\$ 1,107,001	****	*******
Actual Loan to Value Actual DSC	88.41% 1.25 x		Stabilized Value Stabilized Cap Rate				\$121.44 per sf from above	\$123,308 per unit
Required Minimum DSC for Takeout Loan	1.25x		Velue/SFNRA			\$ 121.44		
Interest Rate (locked) for Takeout Loan	5.40%		Loan/SFNRA			-		
		40 Years				\$ 123,308.38		
Interest Rata (locked) for Takeout Loan Amortization for Takeout Loan Debt Service	5.40% 480 Months	40 Years	Loan/SFNRA Value/UNIT			\$ 123,308.38		
Interest Rate (locked) for Takeout Loan Amoritisation for Takeout Loan Debt Service <u>Loan Gan Ambusis for Takeout by Permanent Lender</u> Loan Constanty	5.40% 480 Months \$885,582 6.11%	40 Years	Loan/SFNRA Value/UNIT			\$ 123,308.38		
Interest Rate (locked) for Takeout Loan Amoritisation for Takeout Loan Debt Service Loan Gan Amehrsis for Takeout by Permanent Lender Loan Constant Equity Payback at Refinance	5.40% 480 Months \$885,582 6.11% \$ 0	40 Years	Loan/SFNRA Value/UNIT			\$ 123,308.38		
Interest Rate (locked) for Takeout Loan Amoritisation for Takeout Loan Debt Service <u>Loan Gan Ambusis for Takeout by Permanent Lender</u> Loan Constanty	5.40% 480 Months \$885,582 6.11%	40 Years	Loan/SFNRA Value/UNIT			\$ 123,308.38		
Interest Rate (locked) for Takeout Loan Amoritisation for Takeout Loan Debt Service Loan Gap Anahvis for Takeout hy Permanent Lander Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP	5.40% 480 Months \$885,582 6.11% \$ 0 \$ 3,675,077	40 Years	Loan/SFNRA Value/UNIT			\$ 129,308.38 \$ 109,016.42		
Interest Rate (locked) for Takeout Loan Amoritisation for Takeout Loan Debt Service Loan Gap Anahoja for Takeout by Permanent Lender Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget	5.40% 480 Months \$885,582 6.11% \$ 0 \$ 3,675,077	40 Years	Loan/SFNRA Valus/UNIT Loen/UNIT	<u>Uses</u>		\$ 123,308.38 \$ 109,016.42 Sources	Sources	
Interest Rate (locked) for Takeout Loan Amoritisation for Takeout Loan Debt Service Loan Gan Analysis for Takeout by Permanent Lender Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Cateour	5.40% 480 Months \$885,582 6.11% \$ 0 \$ 3,675,077	40 Years	Loan/SFNRA Value/UNIT Loen/UNIT Per Unit	Uses	Project Costs	\$ 129,308.38 \$ 109,016.42	uity Funding	Deferred Fee
Interest Rate (locked) for Takeout Loan Amoritisation for Takeout Loan Debt Service Loan Gan Anahvis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Cataeny Land Purchass Price	5.40% 480 Months \$885,582 6.11% \$ 0 \$ 3,675,077	40 Years	Loan/SFNRA Value/UNIT Loen/UNIT Per Unit \$ 21,053 \$	Uses	Project Costs:	\$ 123,308.38 \$ 109,016.42 Sources Loan Funding 0	s 2.800,000	Deferred Fee
Interest Rate (locked) for Takeout Loan Amoritisation for Takeout Loan Debt Service Loan Gan Analysis for Takeout by Permanent Lender Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Cateour	5.40% 480 Months \$885,582 6.11% \$ 0 \$ 3,675,077	40 Years	Loan/SFNRA Value/UNIT Loen/UNIT Per Unit	Uses	Project Costs	\$ 123,308.38 \$ 109,016.42	uity Funding	
Interest Rate (locked) for Takeout Loan Amoritation for Takeout Loan Debt Service Loan Gap Anahvis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Catagory Land Purchase Price Site Costs	5.40% 480 Months \$885,582 6.11% \$ 0,5 3,675,077 None	40 Years	Per Unit \$ 21,053 \$ \$ 1,278 \$ 22,351 \$	Uses	Project Costs 2,800,000 170,011 2,970,011	\$ 123,308.38 \$ 109,016.42	\$ 2,800,000 170,011 \$ 2,970,011	
Interest Rate (locked) for Takeout Loan Amoritisation for Takeout Loan Debt Service Loan Gan Anahvis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Cataeny Land Purchass Price	5.40% 480 Months \$885,582 6.11% \$ 0,5 3,675,077 None	40 Years	Per Unit \$ 21,053 \$ \$ 1,278 \$ 22,351 \$ \$ 85,186 \$	Uses	Project Costs 3,800,000 170,011	\$ 123,308.38 \$ 109,016.42 Sources Loan Funding 0 \$	\$ 2,800,000 170,011	
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Interest Rate (locked) for Takeout Loan Amoritisation for Takeout Loan Debt Service Loan Gan Anahvis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Cataery Land Purchass Price Site Costs Const to Construct Tenant Improvements	5.40% 480 Months \$885,582 6.11% \$ 0,9 \$ 3,675,077 None	40 Years	Per Unit \$ 21,058 \$ 1,278 \$ 22,331 \$ \$ 85,186 \$ \$ 2,582 \$ \$	Uses	Project Costs 2,800,000 170,011 2,970,011 11,343,044 343,374 0 583,555	\$ 123,308.38 \$ 109,016.42 Sources Loan Funding Q \$	\$ 2,800,000 \frac{170,011}{2,970,011} \$ 2,970,011 \$ 705,067 0 0	Deferred Fee
Interest Rate (locked) for Takeout Loan Amoritisation for Takeout Loan Debt Service Loan Gan Analysis for Takeout by Permanent Lender Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP CONSTRUCTION Budget Catasery Land Purchase Price Site Costs Cost to Construct Tenant improvements Other	5.40% 480 Months \$885,582 6.11% \$ 0,5 3,675,077 None	40 Years	Per Unit \$ 21,058 \$ 1,278 \$ 22,331 \$ \$ 85,186 \$ \$ 2,582 \$ \$	Uses	Project Costs 2,800,000 170,011 2,970,011 11,343,044 343,374	\$ 123,308.38 \$ 109,016.42 Sources Loan Funding C \$	\$ 2,800,000 170,011 \$ 2,970,011 \$ 705,067	
Interest Rate (locked) for Takeout Loan Amoritisation for Takeout Loan Debt Service Loan Gan Anahvis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Catseny Land Purchase Price Site Costs Cost to Construct Tenant Improvements Other Hard Cost Contingency Architecture Engineering	5.40% 480 Months \$885,582 6.11% \$ 0,9 \$ 3,675,077 None	40 Years	Per Unit \$ 21,053 \$ 1,278 \$ 22,331 \$ \$ 85,186 \$ \$ 2,542 \$ \$ 4,388 \$ 92,255 \$ \$ 4,411 \$ \$	Uses	Project Costs 2,800,000 170,011 2,970,011 11,343,044 343,374 0 583,555	\$ 123,308.38 \$ 109,016.42 Sources Loan Funding Q \$	\$ 2,800,000 \frac{170,011}{2,970,011} \$ 2,970,011 \$ 705,067 0 0	\$0
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Interest Rate (locked) for Takeout Loan Amoritisation for Takeout Loan Debt Service Loan Gan Anahysis for Takeout by Permanent Lender Loan Constant Equily Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Catesery Land Purchase Price Site Costs Cost to Construct Tenant improvements Other Hard Cost Contingency Architecture Engineering Other User Fees	5.40% 480 Months \$885,582 6.11% \$ 0,9 \$ 3,675,077 None	40 Years	Per Unit \$ 21,053 \$ \$ 1,278 \$ 2,351 \$ \$ 85,186 \$ \$ 2,582 \$ \$ 4,388 \$ \$ 92,255 \$ \$ 4,411 \$ \$ \$ 1,853	Uses	Project Costs 2,800,000 170,011 2,970,011 11,343,044 343,374 0 533,555 12,269,973 586,710 246,483	\$ 123,308.38 \$ 109,016.42 Sources Loan Funding of S \$ 0 \$ 0 \$ 10,637,977 343,374 0 583,555 \$ 11,564,906 \$ 586,710 0 246,483	\$ 2,800,000 170,011 \$ 2,970,013 \$ 705,067 0 0 2 5 795,067	\$0
Interest Rate (locked) for Takeout Loan Amoritisation for Takeout Loan Debt Service Loan Gan Anahvis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Catsery Land Purchase Price Site Costs Cost to Construct Tenant Improvements Other Hard Cost Contingency Architecture Engineering Other User Fees GC & OHO	5.40% 480 Months \$885,582 6.11% \$ 0,575,077 None	40 Years	Per Unit \$ 21,053 \$ 1,278 \$ 22,331 \$ \$ 23,331 \$ \$ \$ 4,388 \$ 92,255 \$ \$ 4,411 \$ \$ \$ 1,853 \$ \$ 4,001	Uses	Project Costs 2,800,000 170,011 2,970,011 11,343,044 343,374 0 583,555 12,269,973 586,710 9 246,483 558,764	\$ 123,308.38 \$ 109,016.42 Sources Loan Funding of \$ 0 \$ 10,637,977 343,374 0 \$83,555 \$ 11,564,906 \$ 586,710 0 246,483 558,764	\$ 2,800,000 170,011 \$ 2,970,013 \$ 705,067 0 0 2 5 795,067	\$6
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Interest Rate (locked) for Takeout Loan Amoritisation for Takeout Loan Debt Service Loan Gan Anahvis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Catsery Land Purchase Price Site Costs Cost to Construct Tenant Improvements Other Hard Cost Contingency Architecture Engineering Other User Fees GC & OHO	5.40% 480 Months \$885,582 6.11% \$ 0,575,077 None	40 Years	Per Unit \$ 21,053 \$ 1,278 \$ 22,331 \$ \$ 23,331 \$ \$ \$ 4,388 \$ 92,255 \$ \$ 4,411 \$ \$ \$ 1,853 \$ \$ 4,001	Uses	Project Costs 2,800,000 170,011 2,970,011 11,343,044 343,374 0 583,555 12,269,973 586,710 9 246,483 558,764	\$ 123,308.38 \$ 109,016.42 Sources Loan Funding of \$ 0 \$ 10,637,977 343,374 0 \$83,555 \$ 11,564,906 \$ 586,710 0 246,483 558,764	\$ 2,800,000 170,011 \$ 2,970,013 \$ 705,067 0 0 5 705,067	\$6
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Appendix B 2.3
Non-Subsidized Returns based on Permanent Loan DSCR 1.25x NOI

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		\$ 1,396,661 1,00%	\$ 1,482,429 \$ 11.05 \$ 11,131 \$ 935		\$1174 \$.915	100		स्तिप्रस्ताः । स्तिकाः । स्तिकाः ।	1.5	\$ 1,492,429 \$ 1855,592 \$ 506,147 \$ 16,51%	1,90%	10 10 10 10 10 10 10 10 10 10 10 10 10 1
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de		1,000,000	1,000,147 \$ 10.01 \$ 10.070 \$ 10.070		1,654	808	n	10 (200)		1406,147 BESS12 S20,765 14.178	1,10%	17 pes, 85 pes, 55 pes
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		\$ 2784,672 \$	4,167,254 \$ 15,000 \$ 10,000 \$ 1774 \$ 1715 \$ 1725 \$ 12,000 \$ 10,000		7,18% 6,97%	4,67%	8	1,000,000 100,		167,254 S 1 185,542 301,673 S	Н	RAMEAN BILLOTT STRUCTURE S
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4410 Frankford Ave	Cost lists brief to budged) [Formal Cop Self (information 71: 2) Formal Cop Nate (information 71: 2) F	Met Operating Income K Growth	Fragentry Cash Flows Before Dobbs SCF 194 SCF Anth Monthly Net Rent K Growth	UNLEVERAGED ANALYSIS	Unieveraged MOI Return on Investment Cash on Cash Return on Investment	UNLEVERAGED ION		1 TABS 1	EVERAGED ANALTSIS	Annual Leannan Cash Thore Aber Debt Cash on Cash Return on Investment	IED INK	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Appendix B 2.4 "What-If" Returns II achieving 10% Cash on Cash Bridging Equity Gap through Subsidies based on Permanent Loan DSCR 1.25x NOI



Appendix B 3.1 10 and 20 Year DCF results based on Permanent Loan @ LTC of 68.49%

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4410 Frankford Ave											
Sources & Uses, Financing, Budget											
Apartment SF	135,048	gross sf									_
Other		0 sf									
Other Square Foot Araa	435.040	<u>0 sf</u>									
Number of Units	133,048	8 gross sf									
Sources & Uses				14117		April 1					_
Sources		V:	195								
1st Position Debt		300,000 Ac	quisition Price of Property			\$20.73 per sf		\$21,053 per unit			
Equity Contribution Deferred Developer Fee	5,6		rvelopment Costs rferred Developer Fee	15,158,7	741	\$112.ZS per sf		\$113,975 per unit			
Sub-Total	\$ 17.9	958,741 Su		\$ 17,958,7		\$152.98 per sf		612F 028			
Balence	\$ 17,5			27,336,7		2125'28 bet 21		\$135,028 per unit			
Construction Loan	THE	WIME		LEDIDII.	L AL	181111111111111111111111111111111111111	1	HERM	HIII =		
Stabilized Net Operating Income	\$1,1	107,001 2m	dyear								
Stabilized Cap Rate		6,75%									
Concluded Value "At Stabilization"	\$ 16,4	400,015									
Proposed Acquisition/Construction Loan Amount		300,000									
Proposed Acquisition/Construction Loan Term	24	Months 2.0	00 Years								
Financial Institution Maximum Loen to Velue		70.0%	Actual Loan to Velue	75.00%	-5.00% variance			\$ 11,480,D10.37			
Finencial Institution Maximum Loan to Cost		75.0%	Actual Loan to Cost	68.49%	6.51% variance			,,			
Contributed Equity to Cost				31.51%							
Underwritten Construction Rate - Interest Only Rate (locked)		7.00%	30 DAY LIBOR 0.25%	SPREAD OF 3.0	0% 3.25%			7.0% floor			
Permanent Loan - Takeout	III Bai	723 2	10 - "			The Market	1)	or a feet			
Stabilized Net Operating Income	\$ 1,1	1D7.001 2n	d year based on but funded	the 1st year							
Permanent Loan Amount		300,000		Valuation Analysis							
Maximum Loan to Value		75.00%		Stabilized NOI				\$ 1,107,001			
Actual Loan to Value Actual DSC		75.00% 1.47 x		Stabilized Value Stabilized Cap Rete					\$121.44 persf	\$123,308 per u	unit
Required Minimum DSC for Tekeout Loan		1.25x		Value/SFNRA				\$ 111.44	rom above		
Interest Rate (locked) for Takeout Loan		5,40%		Loan/SFNRA				\$ 91.08			
Amortization for Tekeout Loan	480 8	Months 40	Years	Value/UNIT				\$ 123,308.38			
Debt Service	\$7	751,260		Loan/UNIT				\$ 92,481.20			
Loan Gap Analysis for Takeout by Permanent Lender											
Loan Constant		6.11%				_					
Equity Payback at Refinance	\$	0				•					
Balance of Equity in Oeal after Perm Takeout GAP	\$ 5,6	658,741 None									
Construction Budget						Heer		Sources	£		
Category						Uses			Sources	Deferred	d Eas
Land Purchase Price			Ĭ	Per Unit			Project Costs				
Site Costs				Per Unit	53 5		Project Costs	Loan Funding q	uity Funding	Deletteu	
			DΙ	\$ 21,0		<u> 'E' 81</u>	2,800,000	Loan Funding q	uity Funding	Delerred	
	Si	Subtotal	13		78		2,800,000 <u>170,011</u>	Loan Funding q	2,800,000 170,011	Delerred	\$1
Cost to Construct	Se	iubtotel	nī	\$ 21,00 \$ 1,20 \$ 22,30	78 31 5		2,800,000 <u>170,011</u> 2,970,011	Loan Funding q \$ \$ \$	2.800,000 170,011 2.970,011	Delerreu	\$1
Tenant improvements	Si	iubtotal	111	\$ 21,0° \$ 1,2° \$ 22,3°	78 31 5 86 5	<u> </u>	2,800,000 <u>170,011</u>	Loan Funding q \$ •	2.800,000 170,011 2.970,011	Deletreu	\$4
Tenant Improvements Other	Si	iubtotal	257	\$ 21,00 \$ 1,27 \$ 22,31 \$ 85,21 \$ 2,51	78 5 5 82		2,800,000 170,011 2,970,011 11.343,044 343,374	Loan Funding q \$	uity Funding 5 2,800,000 170,011 5 2,970,011 5 2,688,731 0	Deletreu	\$4
Tenant improvements		D		\$ 21,01 \$ 1,21 \$ 22,31 \$ 85,21 \$ 2,51 \$ 4,34	78 31 5 86 5 82		2.800,000 <u>170,011</u> 2,970,011 11.343,044 343,374 0 583,555	Loan Funding q \$ 0 \$ 0 \$ 343,374 0 583,555	uity Funding 5 2,800,000 170,011 5 2,688,731 0 0 2	Deletieu	
Tenant Improvements Other Hard Cost Contingency	Subtotal Hard	D	III .	\$ 21,00 \$ 1,27 \$ 22,31 \$ 85,21 \$ 2,51	78 31 5 86 5 82		2.800,000 <u>170,011</u> 2,970,011 11.343,044 343,374 0 583,555	Loan Funding q \$	uity Funding 5 2,800,000 170,011 5 2,688,731 0 0 2	Deletiqu	\$1
Tenant (Improvements Other Hard Cost Contingency Architecture Engineering		D	10	\$ 21,00 \$ 1,21 \$ 22,31 \$ 85,21 \$ 2,51 \$ 4,31 \$ 92,21 \$ 4,41	78 31 5 86 5 82 - 88 88 85 5 3		2.800,000 170,011 2.970,011 11.343,044 343,374 0 583,555 12,269,973	Loan Funding q \$	uity Funding 5 2,800,000 170,011 5 2,688,731 0 0 2	Deterred	
Tenant Improvements Other Hard Cost Contingency Architecture Engineering Other		D	BT B	\$ 21,01 \$ 1,22 \$ 22,31 \$ 85,21 \$ 2,51 \$ 4,31 \$ 92,21 \$ 4,41	78 11 5 5 5 12 2 5 5 5 5 5 5 5 5 5 5 5 5 5	a a a	2,800,000 170,011 2,970,011 11,343,044 343,374 0 583,555 12,269,973 586,710 0	Loan Funding q \$	uity Funding 5 2,800,000 170,011 5 2,688,731 0 0 2	Deletted	
Tenant (Improvements Other Hard Cost Contingency Architecture Engineering Other User Fees		D	п	\$ 21,01 \$ 1,22 \$ 22,31 \$ 85,251 \$ 4,31 \$ 92,21 \$ 4,41 \$ 1,82	78 31 \$ 86 \$ 88 88 11 \$ 1-	1	2,800,000 170,011 2,970,011 11,343,044 343,374 0 583,555 12,269,973 586,710 0 246,483	Loan Funding q \$	uity Funding 3 2,800,000 170,011 5 2,970,011 6 2,688,731 0 0 2 2,688,731	Deletted	
Tenant (Improvements Other Hard Cost Contingency Architecture Engineering Other User Fees GC & OHD		D		\$ 21,00 \$ 1,22 \$ 22,31 \$ 85,22 \$ 2,51 \$ 2,51 \$ 3,4,31 \$ 92,22 \$ 4,41 \$ 4,41 \$ 4,41	78 55 5 88 55 5 5 5 5 5 5 5 5 5 5 5 5 5		2,800,000 170,011 2,970,011 11,343,046 343,374 0 583,555 12,769,973 586,710 0 246,483 558,764	Loan Funding q \$ \$ \$ \$,654,313 343,374 0 583,555 9,581,242 \$ \$ 586,710 0 246,483 558,764	uity Funding 3 2,800,000 170,011 5 2,970,011 6 2,688,731 0 0 2 2,688,731	Deterreu	
Tenant Improvements Other Hard Cost Contingency Architecture Engineering Other User Fees GC & OHD Zoning & Legal		D	B)	\$ 21,00 \$ 1,22 \$ 22,31 \$ 85,21 \$ 5,25 \$ 4,31 \$ 92,21 \$ 4,41 \$ 5,4,24 \$ 4,45 \$ 5,4,24 \$ 5,4,24	78		2,800,000 170.011 2,970,011 11,343,044 343,374 0 583,555 12,769,973 586,710 0 246,483 558,764 50,000	Loan Funding q \$ \$ \$ \$ \$, 654,313 343,374 0 9,581,242 \$ \$ \$66,710 0 246,483 558,764 50,000	uity Funding 3 2,800,000 170,011 5 2,970,011 6 2,688,731 0 0 2 2,688,731	Delette	
Tenant (Improvements Other Hard Cost Contingency Architecture Engineering Other User Fees GC & OHD Zonling & legal Soft Cost Contingency		D	BT B	\$ 21,00 \$ 1,22 \$ 22,31 \$ 85,21 \$ 85,21 \$ 92,21 \$ 92,21 \$ 4,41 \$ 1,81 \$ 1,81 \$ 1,81 \$ 1,81 \$ 5 2,21	78		2,800,000 170,011 2,970,011 11,343,046 343,374 0 583,555 12,769,973 586,710 0 246,483 558,764	Lean Funding q \$	uity Funding 5 2,800,000 170,011 5 2,970,011 5 2,688,731 0 0 5 2,688,731 0 0 0 0 0 0	Deterred	
Tenant (Improvements) Other Hard Cost Contingency Architecture Engineering Other User Fees GC & OHD Zonling & Legal Soft Cost Contingency		rd Costs	ī	\$ 21,00 \$ 1,22 \$ 22,31 \$ 85,21 \$ 5,25 \$ 4,31 \$ 92,21 \$ 4,41 \$ 5,4,24 \$ 4,45 \$ 5,4,24 \$ 5,4,24	78	10	2,800,000 170.011 2,970,011 11,343,044 343,374 0 583,555 12,769,973 586,710 0 246,483 558,764 50,000	Loan Funding q \$ \$ \$,654,313 343,374 0 582,555 9,581,242 \$ \$ \$586,710 0 246,483 558,764 50,000 71,400	uity Funding 5 2.800,000 170,011 5 2.970,011 6 2.688,731 0 0 2 2.688,731 0 0 0 0 0 0	Deterreu	ş
Tenant (Improvements Other Hard Cost Contingency Architecture Engineering Other User Fees GC & OHD Zoning & Legal Sonk Cost Contingency Other	Subtotal Harr	rd Costs	ī	\$ 21,00 \$ 1,22 \$ 22,31 \$ 85,21 \$ 85,22,31 \$ 92,21 \$ 92,21 \$ 4,41 \$ 94,21 \$ 1,81 \$ 1,81 \$ 1,81 \$ 1,13	78		2,800,000 170.011 2,970,011 11.343,044 343,374 0 583,555 12,269,973 586,710 0 246,483 555,764 50,000 71,400	Lean Funding q \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	uity Funding 5 2.800,000 170,011 5 2.970,011 6 2.970,011 6 2.688,731 9 0 9 2.688,731	Deterred	
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Tenant (Improvements Other Hard Cost Contingency Architecture Engineering Other User Fees GC & OHD Zoning & Legal Sonk Cost Contingency Other	Subtotal Harr	rd Costs	3.4%	\$ 21,00 \$ 1,22 \$ 22,31 \$ 85,21 \$ 85,21 \$ 92,21 \$ 92,21 \$ 4,41 \$ 1,88 \$ 4,21 \$ 31 \$ 5 \$ 11,31	78		2,800,000 170,011 2,970,011 11,343,044 343,374 0,583,555 12,769,973 586,710 0,0 246,483 558,764 50,000 71,400 0,1,513,358 602,700	Lean Funding q \$ \$ \$ \$,654,313 343,374 0 588,555 \$ 9,581,242 \$ \$ 586,710 246,483 558,764 50,000 71,400 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	uity Funding 5 2.800,000 170,011 5 2.970,011 6 2.970,011 6 2.688,731 9 0 9 2.688,731	Deterred	ş
Tenant (Improvements Other Hard Cost Contingency Architecture Engineering Other User Fees GC & OHD Zonling & legal Soft Cost Contingency Other Loan Interest Carry Loan Fees/Closing Costs	Subtotal Han Subtotal Soft	rd Costs	3.4%	\$ 21,00 \$ 1,22 \$ 22,31 \$ 22,31 \$ 5,25 \$ 4,31 \$ 92,21 \$ 4,41 \$ 1,88 \$ 1,88 \$ 1,18 \$ 1,13 \$ 4,21 \$ 5,41 \$	78		2,800,000 170,011 2,970,011 11,343,044 343,374 0,583,555 12,769,973 586,710 0,246,483 558,764 50,000 71,400 0,1,513,358 602,700 602,700	Loan Funding q S	uity Funding 5 2800,000 170,011 5 2,970,011 6 2,688,731 0 0 2 7 2,688,731	Deterred	\$1
Tenant (mprovements) Other Architecture Engineering Other User Fees GC & OHD Zoning & Legal Soft Cost Contingency Other One Tenant (Cost Contingency) Other Loan Interest Carry Coan Fees (Cost) Cost Cost Interest Carry Coan Fees (Cost) Interest Carry until 1st year	Subtotal Harr	rd Costs	3.4%	\$ 21,00 \$ 1,22 \$ 22,33 \$ 85,21 \$ 85,21 \$ 92,21 \$ 4,31 \$ 92,21 \$ 1,88 \$ 1,88 \$ 1,13 \$ 4,20 \$ 4,31 \$ 5,45 \$ 5,45 \$ 4,51 \$ 5,45 \$ 5,45	78		2,800,000 170,011 2,970,011 11,343,044 343,374 0,583,555 12,769,973 586,710 0,0 246,483 558,764 50,000 71,400 0,1,513,358 602,700	\$ 0,54,313 343,374 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	uity Funding 5 2800,000 170,011 5 2,970,011 6 2,688,731 0 0 2 7 2,688,731	Deterred	ş
Tenant Improvements Other tard Cost Contingency Architecture Engineering Other User Fees GC & OHD Zonling & legal Soft Cost Contingency Other John Fees/Closing Costs Interest Carry John Fees/Closing Costs Interest Carry until 1st year Other	Subtotal Han Subtotal Soft	rd Costs	3.4%	\$ 21,00 \$ 1,22 \$ 22,31 \$ 22,31 \$ 5,25 \$ 4,31 \$ 92,21 \$ 4,41 \$ 1,81 \$ 1,81 \$ 1,81 \$ 5 5 1,	78		2,800,000 170,011 2,970,011 11,343,044 343,374 0,583,555 12,769,973 586,710 0,246,483 558,764 50,000 71,400 0,1,513,358 602,700 602,700	Lean Funding q \$ \$ \$ \$,654,313 343,374 0 588,5750 \$ \$,586,710 246,483 558,764 70,000 71,400 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	uity Funding 5		\$1
Tenant (mprovements) Other Indicate Cost Contingency Architecture Engineering Other User Fees GC & OHD Zoning & Legal Soft Cost Contingency Other John Teast Carry John Teast Carry John Teast Carry until 1st year Oevelopers Fee John Space Commissions fo Apertment Space	Subtotal Han Subtotal Soft	rd Costs	3.4%	\$ 21,00 \$ 1,22 \$ 22,31 \$ 22,31 \$ 5,25 \$ 4,31 \$ 92,21 \$ 4,41 \$ 1,81 \$ 1,81 \$ 1,81 \$ 5 5 1,	78		2,800,000 170,011 2,970,011 11,343,044 343,374 0,583,555 12,769,973 586,710 0,246,483 558,764 50,000 71,400 0,1,513,358 602,700 602,700	\$\$ \$ 8,654,313 343,374 0 \$ 9,581,242 \$ \$9,581,242 \$ 586,710 0 246,483 \$558,764 50,000 77,400 \$ L513,358 \$ 602,700 602,700 602,700 9 \$ 1,205,400 \$ 0	aity Funding 3 2,800,000 170,011 5 2,970,011 5 2,688,731 0 0 2 2,688,731		\$1
reant improvements ther tard Cost Contingency Architecture Engineering ther User Fees GC & OHD Zoning & Legal Soft Cost Contingency ther oan interest Carry oan Fees/Closing Costs Interest Carry until 1st year ther Developers Fee assing Commissions foApertment Space darketing	Subtotal Han Subtotal Soft	rd Costs	3.4%	\$ 21,00 \$ 1,22 \$ 22,31 \$ 22,31 \$ 5,25 \$ 4,31 \$ 92,21 \$ 4,41 \$ 1,81 \$ 1,81 \$ 1,81 \$ 5 5 1,	78		2,800,000 170,011 2,970,011 11,343,044 343,374 0,583,555 12,769,973 586,710 0,246,483 558,764 50,000 71,400 0,1,513,358 602,700 602,700	\$ 0,54,313 343,374 374 375 5 9,581,242 5 58,710 71,400 71,400 602,700 602,700 602,700 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	uity Funding 5		\$1
reant (improvements) ther lard Cost Contingency vichitecture Engineering other User Fees GC & OHD Zoning & legal Soft Cost Contingency other oan interest Carry oan interest Carry oan Fees/Closing Costs Interest Carry until 1st year ther viewelopers Fee easing Commissions foApertment Space darketing persting Deficit	Subtotal Han Subtotal Soft	rd Costs	3.4%	\$ 21,00 \$ 1,22 \$ 22,31 \$ 22,31 \$ 5,25 \$ 4,31 \$ 92,21 \$ 4,41 \$ 1,81 \$ 1,81 \$ 1,81 \$ 5 1,81 \$ 5 1,81 \$ 5 1,81 \$ 5 1,81 \$ 5 1,81 \$	78		2,800,000 170,011 2,970,011 11,343,044 343,374 0,583,555 12,769,973 586,710 0,246,483 558,764 50,000 71,400 0,1,513,358 602,700 602,700	\$ 0,54,313 343,374 0 588,555 \$ 9,581,242 \$ \$ 586,710 246,483 558,764 50,000 57,400 602,700 602,700 \$ 1,205,400 \$ 1	ulty Funding 5 2.800.01 170.01 5 2.970.011 5 2.688,731 0 0 2 2.688,731 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		\$1
enant Improvements ther lard Cost Contingency withter User Fees GC & OND Zoning & Legal Soft Cost Contingency ther oan Interest Carry oan Fees/Closing Costs Interest Carry until 1st year ther evelopers Fee assing Commissions foApertment Space larketing	Subtotal Han Subtotal Soft	rd Costs ft Costs	3.4% 0.00%	\$ 21,00 \$ 1,22 \$ 22,31 \$ 22,31 \$ 5,25 \$ 4,31 \$ 92,21 \$ 4,41 \$ 1,81 \$ 1,81 \$ 1,81 \$ 5 1,81 \$ 5 1,81 \$ 5 1,81 \$ 5 1,81 \$ 5 1,81 \$	78		2,800,000 170,011 2,970,011 11,343,044 343,374 0,583,555 12,769,973 586,710 0,246,483 558,764 50,000 71,400 0,1,513,358 602,700 602,700	\$ 0,54,313 343,374 374 375 5 9,581,242 5 58,710 71,400 71,400 602,700 602,700 602,700 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	aity Funding 3 2,800,000 170,011 5 2,970,011 5 2,688,731 0 0 2 2,688,731		\$1

Appendix B 3.3

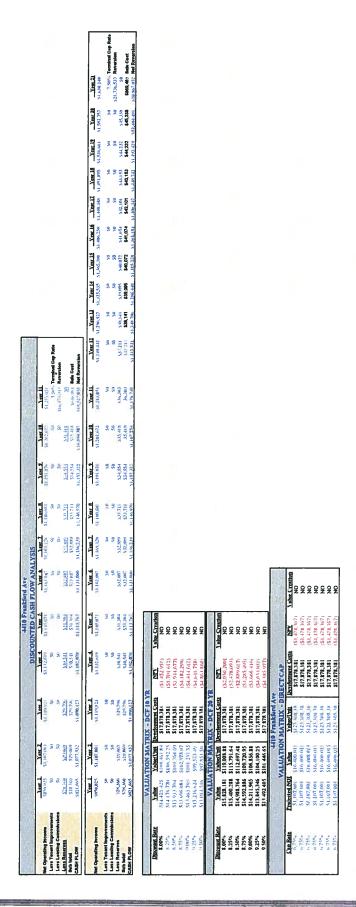
Non-Subsidized Returns based on Permanent Loan @ LTC of 68.49%

	1,678,145 3,00% 1,681,912 12.08 12.07 1,002 1,018	10,02%	4467%	1	1,631,512 251,280 160,752 15,566 1,256	la)
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	28 1,182,787 \$ 1,000, 11,360 \$ 11,360 \$ 963 \$ 963 \$ 963 \$	9.45% 1.18%	4678	12,884,681 LISAR 5 2 LISAR 5 3		22 5.22,200,000 200,000 1 200,000 1
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	3,00% 3,00% 1,00% 10.73 \$ 10.73 \$ 10.73 \$ 10.73 \$ 10.73 \$	A.11% A.65%	4.67% M	1,118,683 (-68,02 § 2 (-68,02 § 1 (-68,02 § 1		20 1794,746 5 1894,746
#	1,440,448 \$ 8,00% 1,440,447 \$ 10.41 \$ 10.41 \$ 10.41 \$ 10.41 \$ 10.41 \$ 10.41 \$	1338	1678	1,502,683 1,663,99 1,	1,400,347 \$ 251,280 655,007 \$ 11,58%	12 (1444.285) (14
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	1,281,472 \$ 10,018 0,118 1,187,254 \$ 1,187,6 \$ 1,776 \$	7.148 6.978	4(57K	######################################	~ ~]	45,794,000 415,904 415
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i i	1,186,681 \$ 1,1 0,895 1,186,1970 \$ 1,1 8,495 \$ 1,7 7,13 \$ 0,395 0,395	7,05%	4168	MARCH 181	201757 201727 201728 201738 201738	2 2007.00 5 2007
	0.536 0.536 1.136,239 \$ 1,10 1.136,239 \$ 1,10 1.136 \$ 1,10 7.12 \$ 1,10 7.12 \$ 1,10	1,595% 1,785%	3,615%		1,134,239 \$ 1,14 251,280 2 384,379 \$ 31 4,4074	2 (24.27) 1912 (24.27) 1913 (24
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7	1,107,001 3 20,23% 1,077,832 3,781 3	258	-0.79%	1,07,012 1,07,012	\$ 182,000 \$ 124,62 \$ 103,637 \$ 5.778 \$ 5.774	8.44.11 1914.07 1914.07 1914.07 1914.07 1914.07 1914.07 1914.07 1914.07 1914.07 1914.07 1914.07 1914.07 1914.07
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4410 Frankford Ave Beturn Analysis Cost tasis (new a budget) Formal Cog tasis (new a budget) Formal Cog tasis (new area) Formal	Her Operating income 3. Growth 3. Growth 3. Growth 3. Growth 3. Growth 4. Growth 4. Growth 4. Growth 4. Growth 5. Growth	University of Notice of Investment Cathes Cath Nature of Investment Cathesian Cathesia	HOMBING Period	STAGE	frozeny Cash Rice before Debt. Annald Enement Cash Rice Alan Debt. Cash Serve Alan Debt. Cash Serve Alan Debt. (LIVERAGED BR.	1 7004 1

Appendix B 3.4 "What-If" Returns II achieving 10% Cash on Cash Bridging Equity Gap through Subsidies based on Permanent Loan @ LTC of 68.49%

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		1,543,789 \$ 1,515,11 23,126 \$ 10,121 13,130 \$ 10,121 13,500 \$ 10,121	9.20% 9.20M	Z 88 E			
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		\$ 1,492,429 251,246 \$ 741,169 11,785	111	\$11,375,80 1 N.C.00 1 N.C.00 1 N.C.00			•
		\$ 1,444,741 251,280 \$ 697,481 11,44%	111	24,746,746 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
		1,408,147 751,260 755,087 70,168	1 1 1	25 - 25 - 25 - 25 - 25 - 25 - 25 - 25 -			
		185,184 185,184 185,034 185,034	9,20%	12 12 12 12 12 12 12 12 12 12 12 12 12 1			
		1315,211 251,252 571,968	9.703	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
		4 2 2 2 2 3	2	2) 538.594 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.			
		1,248,788 26,287 687,518 795,218	9.20K				
		1,112,201 \$ 251,250 460,971 \$ 14,17%	97500	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
		1,174,748 \$ 251,280 425,488 \$ 11,08%					
		1,167,254 S 751,289 415,994 S 12,795	111	*********			
		1,157,311 \$ 751,260 406,051 \$ 12,48%					
		251.289 251.289 195,710 \$ 12.1896	111	9428(87) 985770 985710 985710 985710 985710 985710 985710 985710 985710 985710 985710 985710 985710 985710 985710 985710 985710 985710 985710 985710			
		1,136,239 \$ 1,1 25,126 340,779 \$ 1,130	111	12.00 10 10 10 10 10 10 10 10 10 10 10 10 1			
		1,11,000 5 1,11 25,1260 179,700 5 1,11 11,67%	1111	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
		1,13,747 S 1,13 25,126 26,507 S 173 11,14% 1	827%				
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		7 \$ 1,102,078 10 751,269 7 \$ 350,818 94 10.79%	1116	5.00 C			
		1,090,127 251,280 139,867 20,429	4774	12.144.27 21.144			
B'u		1007,811 S 75,1280 25,1280 25,128,115 25,128,115 25,128,115 26,128,128 26,128,128 26,128,128 26,128,128 26,128,128 26,128,128 26,128,128 26,128	*348	11,46,111 11,14,111 11,14,111 11,14,111 11,14,111 11,14,111 11,14,111 11,14,111 11,14,111 11,14,111 11,14,111 11,14,111 11,14,111			
		811,665 \$ 751,260 70,405 \$	of The Ye	1,400.450 1,000.			
1911		~ ~	Conics	**************************************			
		ty for s Cash do up with discurities	Development				
	4 4	Amount of Equit no e 12% Cash on nece mast be no nic Developmen	9	200			
I	\$14,73,346 7,50% 7,50% 7,50% 4 7,50% 00 7,50% 113,048 zf 111	Goal Seek to MAX Amount of Equility for investigat to achieve a <u>una</u> Cush on Cash reform. Equily Galance must be made up will After native Economic Development incoming		0 (1971) 49 (197			
Ave	orston Vt. 1-1 orston Vt. 1-1 orston Vt. 11-14 orston Vt. 11-20 orston Vt. 15-20 orston Vt. 15-20 orston Vt. 15-20	l Œ	# P				
410 Frankford Ave etum Analysis	and beats forther the bodgest) which of the late for beaution of which of the late for beaution of control Cap files for Beaution to control Cap files for Beaution to control Cap files for Beaution control Cap files for Beaution which of the late for Beaution files control Cap files for Beaution files control cap files for Beaution control Cap files for Beaution control Cap files files Cap files for Beaution files of the files control cap files f	perty Cash Flow Refore Debt <u>sual Farment</u> h Flow After Debt sh on Cash Return on Investo	LEVENAGED IN	17044 17044			
0410 h	EVERA	Separate Carlo and Carlo a			 	 	

Appendix B 4.1
10 and 20 Year DCF results based on Permanent Loan @ LTV of 70%



4440 = 15 14 .			-	1-16				
4410 Frankford Ave								
Sources & Uses, Financing, Budget								
Apartment SF	135,048 gross sf							·.
Other	0 sf							
Other	<u>0 sf</u>							
Square Foot Area Number of Units	135,048 gross sf							
Sources & Uses	133							
Sources 1st Position Debt		<u>Uses</u> Acquisition Price of Property	\$ 2,800,000	\$20.73 per sf		\$21,053 per unit		
Equity Contribution		Oevelopment Costs	15,078,381	\$20.75 per si \$111.65 per sf		\$113,371 per unit		
Deferred Developer Fee		Deferred Developer Fee		,				
Sub-Total	\$ 17,878,381	Sub-Totaf	\$ 17,878,381	\$132.39 per sf		\$134,414 per unit		
Balance Construction Loan	<u> </u>							
Construction Loan	DESIRE!							
Stabilized Net Operating Income	\$1,107,001	2nd year						
Stabilized Cap Rate Concluded Value "At Stabilization"	\$ 16,400,015							
Concluded varies "At Stabilization	\$ 10,400,013							
Proposed Acquisition/Construction Loan Amount Proposed Acquisition/Construction Loan Term	\$ 11,480,000 24 Months	2.00 Years						
Financial Institution Maximum Loan to Value	70.0%	Actual Loan to Value	70,00% 0.00% variance			\$ 11,480,010.37		
Financial Institution Maximum Loan to Cost	75.0%	Actual Loan to Cost				÷ -1,700,010.37		
Contributed Equity to Cost			35.79%					
Underwritten Construction Rate - Interest Only Rate (locked)	7.00%	30 DAY LIBOR 0.25%	SPREAD OF 3.00% 3.25%		———Т	7.0% floor		
Permanent Loan - Takeout	D0733515	231	A DELIFICIONE					
		A. A	d					
Stabilized Net Operating Income Permanent Loan Amount	\$ 1,107,001 \$ 11,480,000	2nd year based on but funded	the 1st year Valuation Analysis					
Maximum Loan to Value	70,00%		Stabilized NOI			\$ 1,107,001		
Actual Loan to Value	70.00%		Stabilized Valua		:	\$ 16,400,015	\$121.44 persf	\$123,308 per unit
Actual OSC	1.58 x		Stabilized Cap Rate				from above	
			Value/SFNRA			\$ 121.44		
Required Minimum DSC for Takeout Loan	1.25x							
Required Minimum DSC for Takeout Loan Interest Rate (locked) for Takeout Loan	5.40%		Loan/SFNRA			\$ 85.01		
Required Minimum DSC for Takeout Loan Interest Rate (locked) for Takeout Loan Amortization for Takeout Loan	5.40% 480 Months	40 Years	Lozn/SFNRA Value/UNIT			\$ 85.01 \$ 123,308.38		
Required Minimum DSC for Takeout Loan Interest Rate (locked) for Takeout Loan Amortization for Takeout Loan Dabt Service	5.40%	40 Years	Loan/SFNRA			\$ 85.01 \$ 123,308.38		
Required Minimum DSC for Takeout Loan Interest Rate (locked) for Takeout Loan Amortization for Takeout Loan Dabt Service <u>Loan Gap Analysis for Takeout by Permanant Lander</u> Loan Canstant	5.40% 480 Months	40 Years	Lozn/SFNRA Value/UNIT			\$ 85.01 \$ 123,308.38		
Required Minimum DSC for Takeout Loan interest Rate (locked) for Takeout Loan Amortization for Takeout Loan Dabt Service Loan Gan Analysis for Takeout by Permanent Lander Loan Constant Guilty Payback at Refinence	5.40% 480 Months \$701,176 6.11% \$	40 Years	Lozn/SFNRA Value/UNIT			\$ 85.01 \$ 123,308.38		
Required Minimum DSC for Takeout Loan Interest Rate (locked) for Takeout Loan Amortization for Takeout Loan Dabt Service Loan Gap Analysis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout	5.40% 480 Months \$701,176 6.11% \$ 0 \$ 6,398,881	40 Years	Lozn/SFNRA Value/UNIT			\$ 85.01 \$ 123,308.38		
Required Minimum DSC for Takeout Loan Interest Rate [locked] for Takeout Loan Amortization for Takeout Loan Dabt Service Loan Gap Analysis for Takeout by Permanent Lender Loan Constant Equity Payback at Refinence Balance of Equity in Deal after Perm Takeout GAP	5.40% 480 Months \$701,176 6.11% \$	40 Years	Lozn/SFNRA Value/UNIT			\$ 85.01 \$ 123,308.38		
Required Minimum DSC for Takeout Loan Interest Rate (locked) for Takeout Loan Amortization for Takeout Loan Dabt Service Loan Gap Analysis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout	5.40% 480 Months \$701,176 6.11% \$ 0 \$ 6,398,881	40 Years	Losn/SFNRA Vslus/UNIT Losn/UNIT	<u>Uses</u>		\$ 85.01 \$ 123,308.38	Sources	
Required Minimum DSC for Takeout Loan Interest Rate [locked] for Takeout Loan Amortization for Takeout Loan Dabt Service Loan Gap Analysis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Saturox	5.40% 480 Months \$701,176 6.11% \$ 0 \$ 6,398,881	40 Years	Losn/SFNRA Value/UNIT Losn/UNIT Per Unit	Proje	ct Costs	\$ 85.01 \$ 123,308.38 \$ 86,315.79	quity Funding	Deferred Fees
Required Minimum DSC for Takeout Loan Interest Rate Jocked for Takeout Loan Amortization for Takeout Loan Dabt Service Loan Sap Ansthris for Takeout by Permanent Lender Loan Constant Equity Payback at Refinence Balance of Equity in Deal after Perm Takeout GAP Construction Budget Catszerx Land Purchase Price	5.40% 480 Months \$701,176 6.11% \$ 0 \$ 6,398,881	40 Years	Losn/SFNRA Valus/UNIT Losn/UNIT Per Unit \$ 11,053 \$	Proje	ct Costs	\$ 85.01 \$ 123,308.38 \$ 86,315.79 Sources Loan Fundings	s 2.800,000	Deferred Fees
Required Minimum DSC for Takeout Loan Interest Rate [locked] for Takeout Loan Amortization for Takeout Loan Dabt Service Loan Gap Analysis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Saturox	5.40% 480 Months \$701,176 6.11% \$ 6,398,381 None	40 Years	Losn/SFNRA Valus/UNIT Losn/UNIT Per Unit \$ 11,053 \$ \$ 1,278	Proje	et Costs 800,000 170,011	\$ 85.01 \$ 123,308.38 \$ 86,315.79 Sources Loan Funding:	9 2.800,000 170,011	
Required Minimum DSC for Takeout Loan Interest Rate Jocked for Takeout Loan Amortization for Takeout Loan Dabt Service Loan Sap Ansthris for Takeout by Permanent Lender Loan Constant Equity Payback at Refinence Balance of Equity in Deal after Perm Takeout GAP Construction Budget Catszerx Land Purchase Price	5.40% 480 Months \$701,176 6.11% \$ 0 \$ 6,398,881	40 Years	Losn/SFNRA Valus/UNIT Losn/UNIT Per Unit \$ 11,053 \$	Proje	et Costs 800,000 170,011	\$ 85.01 \$ 123,308.38 \$ 86,315.79 Sources Loan Fundings	s 2.800,000	Deferred Fees
Required Minimum DSC for Takeout Loan Interest Rate [locked] for Takeout Loan Amortization for Takeout Loan Dabt Service Loan Gap Analysis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Category Land Purchase Price Site Costs Cost to Construct	5.40% 480 Months \$701,176 6.11% \$ 6,398,381 None	40 Years	Per Unit \$ 11,053 \$ \$ 1,278 \$ 22,331 \$	Proje	ct Costs 1800,000 170,011 1970,011	\$ 85.01 \$ 123,308.38 \$ 86,315.79	\$ 2,800,000 170,011 \$ 2,970,011 \$ 3,428,371	
Required Minimum DSC for Takeout Loan Interest Rate (locked) for Takeout Loan Amortization for Takeout Loan Dabt Sarvice Loan Gap Analysis for Takeout by Permanant Lander Loan Gap Analysis for Takeout by Permanant Lander Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Category Land Purchase Price Site Cots Cost to Construct Cost to Construct Cost to Construct	5.40% 480 Months \$701,176 6.11% \$ 6,398,381 None	40 Years	Per Unit \$ 11,053 \$ \$ 1,278 \$ 22,331 \$ \$ 85,286 \$ \$ 2,582	Proje	ect Costs .800,000 170,011 .970,011	\$ 85.01 \$ 123,308.38 \$ 86,315.79 Sources Loan Fundings \$ 9 \$ 9 \$ 7,914,673 343,374	\$ 2.800,000 170,011 \$ 2,970,011 \$ 3,428,371 0	
Required Minimum DSC for Takeout Loan Interest Rate (locked) for Takeout Loan Amortization for Takeout Loan Dabt Service Loan Gap Analysis for Takeout by Permanant Lander Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP CONSTRUCTION Budget Category Land Purchase Price Site Costs Cost to Construct Lenant Improvements Other	5.40% 480 Months \$701,176 6.11% \$ 6,398,381 None	40 Years	Per Unit \$ 11,053 \$ \$ 1,278 \$ 22,331 \$ \$ 85,286 \$ \$ \$ 2,582 \$ \$	Proje	ct Costs 800,000 170,011 970,011 343,374 343,374	\$ 85.01 \$ 123,308.38 \$ 86,315.79	\$ 2.800,000 170,011 \$ 2,970,011 \$ 3,428,371 0	
Required Minimum DSC for Takeout Loan Interest Rate (locked) for Takeout Loan Amortization for Takeout Loan Dabt Sarvice Loan Gap Analysis for Takeout by Permanant Lander Loan Gap Analysis for Takeout by Permanant Lander Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Category Land Purchase Price Site Cots Cost to Construct Cost to Construct Cost to Construct	5.40% 480 Months \$701,176 6.11% \$ 6,398,381 None	40 Years	Per Unit \$ 11,053 \$ \$ 1,278 \$ 22,331 \$ \$ 85,286 \$ \$ 2,582	Proje	ct Costs 1800,000 170,011 1970,011	\$ 85.01 \$ 123,308.38 \$ 86,315.79 Sources Loan Funding: \$ 9 \$ 9 \$ 7,914,673 343,974 0 583,555	\$ 2.800,000 170,011 \$ 2,970,011 \$ 3,428,371 0	
Required Minimum DSC for Takeout Loan Interest Rate [locked] for Takeout Loan Amortization for Takeout Loan Dabt Service Loan Gap Analysis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Catseox Land Purchase Price Site Costs Cost to Construct Tenant improvements Other Hard Cost Contingency	5.40% 480 Months \$701,176 6.11% \$ \$ \$ \$ \$,398,381 None	40 Years	Per Unit \$ 11,058 \$ \$ 1,278 \$ 22,331 \$ \$ 85,286 \$ \$ 2,582 \$ \$ 4,388 \$ \$ 92,255 \$	Proje 2 2 11 12	ct Costs 1800,000 170,011 1970,011 343,374 343,374 3583,555 269,973	\$ 85.01 \$ 123,308.38 \$ 86,315.79	\$ 2.800,000 \frac{170,011}{5} 2.970,011 \$ 3,428,371 0 0	\$0
Required Minimum DSC for Takeout Loan Interest Rate (locked) for Takeout Loan Amortization for Takeout Loan Dabt Sarvice Loan Gap Analysis for Takeout by Permanent Lender Loan Gap Analysis for Takeout by Permanent Lender Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Category Land Purchase Price Site Costs Cost to Construct Cost to Construct Hard Cost Contingency Architecture Engineering	5.40% 480 Months \$701,176 6.11% \$ \$ \$ \$ \$,398,381 None	40 Years	Per Unit \$ 11,053 \$ 1,278 \$ 22,331 \$ \$ 85,226 \$ \$ 2,582 \$ \$ \$ 92,255 \$ \$ 4,488 \$ \$ 92,255 \$ \$ 4,411 5	Proje 2 2 11 12	ct Costs 1800,000 170,011 1970,011 343,374 343,374 3583,555 269,973	\$ 85.01 \$ 123,308.38 \$ 86,315.79 Sources Loan Funding: \$ 0 \$ 0 \$ 7,914,672 343,374 0 583,555 \$ 8,841,602 \$ 586,710	\$ 2,820,000 170,011 \$ 2,970,011 \$ 3,428,371 0 0 5 3,428,371	\$0
Required Minimum OSC for Takeout Loan Interest Rate (locked) for Takeout Loan Amortization for Takeout Loan Dabt Sarvice Loan Gap Analysis for Takeout by Permanent Lander Loan Gap Analysis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinence Balance of Equity in Deal after Perm Takeout GAP Construction Budget Cattegor Land Purchase Price Site Costs Cost to Construct Tenant Improvements Other Leter Cost Contingency Architecture Engineering Other	5.40% 480 Months \$701,176 6.11% \$ \$ \$ \$ \$,398,381 None	40 Years	Per Unit \$ 11,053 \$ 1,278 \$ 22,331 \$ \$ 85,286 \$ \$ 2,582 \$ \$ 4,388 \$ 92,255 \$ \$ 4,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ \$ 1,411 \$ \$ \$ \$ 1,411 \$ \$ \$ \$ 1,411 \$ \$ \$ \$ 1,411 \$ \$ \$ \$ 1,411 \$ \$ \$ \$ 1,411 \$ \$ \$ \$ 1,411 \$ \$ \$ \$ 1,411 \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Proje 2 2 21 11 12	ct Costs 800,000 170,011 970,011 343,044 343,374 0 583,555 269,973 586,710	\$ 85.01 \$ 123,308.38 \$ 86,315.79	\$ 2,800,000 170,011 \$ 2,970,011 \$ 3,428,371 0 0 0 0 5 3,428,371	\$0
Required Minimum DSC for Takeout Loan Interest Rate (locked) for Takeout Loan Dabt Service Loan Gap Analysis for Takeout by Permanant Lander Loan Castant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP CONSTRUCTION BUDGET Caturory Land Purchase Price Site Costs Cost to Construct Tenant improvements Other Hard Cost Contingency Architecture Engineering Other User Fees	5.40% 480 Months \$701,176 6.11% \$ \$ \$ \$ \$,398,381 None	40 Years	Per Unit \$ 11,058 \$ \$ 1,278 \$ 22,331 \$ \$ 85,286 \$ \$ 2,582 \$ \$ 4,888 \$ \$ 92,255 \$ \$ 4,411 \$ \$ \$ 1,853	Proje 2 2 11 12	xt Costs 800,000 170,011 970,011 343,044 343,370 583,555 269,973 586,710 0246,483	\$ 85.01 \$ 123,308.38 \$ 86,315.79	\$ 2,820,000 170,011 \$ 2,970,011 \$ 3,428,371 0 0 5 3,428,371	\$0
Required Minimum DSC for Takeout Loan Interest Rate (locked) for Takeout Loan Amortization for Takeout Loan Dabt Sarvice Loan Gap Analysis for Takeout by Permanant Lander Loan Gap Analysis for Takeout by Permanant Lander Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Category Land Purchase Price Site Costs Cost to Construct Tenant Improvements Other Hard Cost Contingency Architecture Engineering Other User Fees GC& DHD	5.40% 480 Months \$701,176 6.11% \$ \$ \$ \$ \$,398,381 None	40 Years	Per Unit \$ 11,053 \$ 1,278 \$ 22,331 \$ \$ 85,286 \$ \$ 2,582 \$ \$ 4,388 \$ 92,255 \$ \$ 4,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ 1,411 \$ \$ \$ \$ 1,411 \$ \$ \$ \$ 1,411 \$ \$ \$ \$ 1,411 \$ \$ \$ \$ 1,411 \$ \$ \$ \$ 1,411 \$ \$ \$ \$ 1,411 \$ \$ \$ \$ 1,411 \$ \$ \$ \$ 1,411 \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ \$ \$ 1,411 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Proje 2 2 11 12	ct Costs 800,000 170,011 970,011 343,044 343,374 0 583,555 269,973 586,710	\$ 85.01 \$ 123,308.38 \$ 86,315.79 Sources Loan Funding: \$ 0 \$ 0 \$ 7,914,673 343,974 0 0 583,555 \$ 8,841,602 \$ 586,710 0 0 246,883 558,764	quity Funding \$ 2.800,000 2.700,011 \$ 2.970,011 \$ 3,428,371 0 0 0 0 5 3,428,371 \$ 5	\$0
Required Minimum DSC for Takeout Loan Interest Rate (locked) for Takeout Loan Amortization for Takeout Loan Dabt Sarvice Loan Gap Analysis for Takeout by Permanent Lander Loan Gap Analysis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Categor Land Purchase Price Sits Costs Cost to Construct Tenant Improvements Other Let Gost Contingency Architecture Engineering Other User Fees GC & OHD Zoning & Legal	5.40% 480 Months \$701,176 6.11% \$ \$ \$ \$ \$,398,381 None	40 Years	Per Unit \$ 11,053 \$ 1,278 \$ 22,331 \$ \$ 4,288 \$ 92,255 \$ \$ 4,411 \$ \$ \$ 1,653 \$ \$ 4,201 \$ \$ 376 \$ \$ 376	Proje 2 2 11 12	ct Costs .800,000 170,011 .970,011 .343,044 .343,044 .343,374 .0 .582,555 .269,973 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0	\$ 85.01 \$ 123,308.38 \$ 86,315.79	quity Funding 5 2,800,000 170,011 5 2,970,011 5 3,428,371 0 0 0 5 3,428,371 5	\$0
Required Minimum DSC for Takeout Loan Interest Rate (locked) for Takeout Loan Amortization for Takeout Loan Dabt Sarvice Loan Gap Analysis for Takeout by Permanant Lander Loan Gap Analysis for Takeout by Permanant Lander Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Category Land Purchase Price Site Costs Cost to Construct Tenant Improvements Other Hard Cost Contingency Architecture Engineering Other User Fees GC& DHD	5.40% 480 Months \$701,176 6.11% \$ \$ \$ \$ \$,398,381 None	40 Years	Per Unit \$ 11,053 \$ 1,278 \$ 22,331 \$ \$ 4,288 \$ 92,255 \$ \$ 4,411 \$ \$ \$ 1,653 \$ \$ 4,201 \$ \$ 376 \$ \$ 376	Proje 2 2 11 12	ct Costs 1800,000 170,011 970,011 343,044 343,374 383,555 269,973 586,710 246,483 558,764	\$ 85.01 \$ 123,308.38 \$ 86,315.79 Sources Loan Funding: \$ 0 \$ 0 \$ 7,914,673 343,974 0 0 583,555 \$ 8,841,602 \$ 586,710 0 0 246,883 558,764	\$ 2,800,000 170,011 5 2,970,011 5 2,970,011 5 3,428,371 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$0
Required Minimum DSC for Takeout Loan Interest Rate (locked) for Takeout Loan Dabt Service Loan Gap Analysis for Takeout by Permanant Lander Loan Constant Goulty Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP CONSTRUCTION Budget Catseor Land Purchase Price Site Costs Cost to Construct Tenant Improvements Other Hard Cost Contingency Architecture Engineering Other User Fees GC & DMD Zoning & Legal Soft Cost Contingency	5.40% 480 Months \$701,176 6.11% \$ \$ \$ \$ \$,398,381 None	40 Years	Per Unit \$ 11,058 \$ \$ 1,278 \$ 22,381 \$ \$ 85,286 \$ \$ 2,582 \$ \$ 4,888 \$ \$ 92,255 \$ \$ 4,411 \$ \$ \$ 1,853 \$ \$ 4,201 \$ \$ 376 \$ \$ 537	Proje 2 2 11 12	ct Costs .800,000 170,011 .970,011 .343,044 .343,044 .343,374 .0 .582,555 .269,973 .0 .0 .0 .0 .0 .0 .0 .0 .0 .0	\$ 85.01 \$ 123,308.38 \$ 86,315.79 Sources Loan Funding: \$ 0 \$ 0 \$ 7,914,673 343,374 0 0 583,555 \$ 8,841,602 \$ 586,710 0 246,483 558,764 50,000 71,400	quity Funding \$ 2,800,000 170,011 \$ 2,970,011 \$ 3,428,371 0 0 5 3,428,371 5 0 0 0 0 0 0 0 0 0 0 0 0 0	\$0
Required Minimum DSC for Takeout Loan Interest Rate (locked) for Takeout Loan Amortization for Takeout Loan Dabt Service Loan Gap Analysis for Takeout by Permanant Lander Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP CONSTRUCTION Budget Extract Extract Land Purchase Price Site Costs Cost to Construct Tenant improvements Other Hard Cost Contingency Architecture Engineering Other User Fees GC & DHD Zoning & Legal Soft Cost Contingency Other	\$.40% 480 Months \$701,176 6.11% \$ 6,398,381 None Subtotal Subtotal	40 Years	Per Unit \$ 11,053 \$ \$ 1,278 \$ 22,331 \$ \$ 2,582 \$ \$ 4,818 \$ \$ 92,255 \$ \$ 4,411 \$ \$ \$ 1,853 \$ \$ 4,201 \$ \$ 376 \$ \$ 375 \$ \$ 1,379 \$ \$ 11,379 \$ 11,379 \$ \$ 11,379 \$ \$ 11,379 \$ \$ 11,379 \$ \$ 11,379 \$ \$ 11,379 \$ 11,379 \$ 11,379 \$ \$ 11,379 \$ \$ 11,379 \$ \$ 11,379 \$ \$ 11,379 \$ \$ 11,379 \$	Proje 2 2 11 12	set Costs 800,000 170,011 ,343,044 343,374 343,374 343,374 586,710 0246,483 558,764 50,000 71,400 2513,358	\$ 85.01 \$ 123,308.38 \$ 86,315.79	quity Funding 5 2.820,000 170,011 5 2.970,011 5 3,428,371 0 0 5 3.428,371 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$0
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Appendix B 4.3
Non-Subsidized Returns based on Permanent Loan @ LTV of 70%

d.	\$ 1,542,737 \$ 1,694,240 1.00% 3.00%	\$ 1,537,419 \$ 1,543,759 \$ 11,131 \$ 12,73 \$ 11,560 \$ 11,900 \$ 983 \$ 932 1,015 3,015		945% 942% 945% 945%	A67% A.67%	R STATE OF THE PARTY OF THE PAR	\$ 22,404,40 1 1,137,11 1,137,11 1,137,11		\$ 1,537,419 \$ 1,543,769 \$ 201,126 201,126 \$ 134,243 \$ 842,593 \$ 11,07% 12,79%	2.48%	EST. SAST. S
	\$ 1,536,681 1,000k	\$ 1,682,629 \$ 11.05 \$ 11,231 \$ 935 \$ 1,0216		1.U% 1.09%	4.67%	a n	\$ 24,751,77 1 1-652 1 1-662 1 1-662	- 1	\$ 1,492,479 1 201,176 5 791,253 6 11,174	Less	merketisi
y i	1 1,481,895 A 1,000k	\$ 1,044,742 1 \$ 10,73 1 \$ 10,893 1 \$ 908 8 3.018		K 4.65%	4.67%		The state of the s		3""		111,000,711 110,000,711 110,000
	1 5 1,448,443 K 2,006	1 5 1,486,347 1 5 20.41 1 5 10,574 1 5 81 8 1.0296		1.65% 4.79%	M 4.67%		\$ 20,592,0 \$ 20,592,0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		5 1,406,347 8 121,125 5 705,231	8	24 25.05.77.72.22 25.05.10 25.
H I	M \$ 1,406,258	1 1 10111		76174 7 4.15%	467%		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		2 · · ·	14	29,742,64 644,64
		5 1335,228 5 9.84 5 9.864 5 100	Ш	6 8.15% 6 7.91%	4.67%		Cara san	9	375	77	88413,711 894813,711 80481 1 0
	\$ 1,125,588	\$ 1,286,448 \$ 9.51 \$ 9,677 \$ 806 \$ 1,029	1	7,91%	4.67%			1	3	2.4	\$4.275,60 84.275,60 86.26 1 86.26 1 86.26
		\$ 1,244,78 \$ 9.25 \$ 1319 \$ 717 \$ 1,025		7.63%	4.67%		977	-	5 ·	7	ra ra
	2	\$ 122,231 \$ 1.58 \$ 7.05 \$ 2,075		7.46%	4.67%		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1	7~~	74	54,071,084 11,050 11,05
	139'617' \$	6 1,176,746 6,711 8 8,048 777 0,818		7.24%	4.67%	n	12.000 to 12.000		3 ~ 4	Ш	Margardo A
	1,100,671	4.07,254 4.776 771 0.8450		7.18%	4678	St Control	eccart eccart eccart eccart eccart eccart eccart eccart eccart eccart eccart eccart		201,754 S 201,754 446,074 2445,7	1.48K	
	s surrery s	8.57. 8 8.73. 8 8.70. 8 8.75. 8 8.85. 8		7.11%	1001	•	1631.30 (1932) (201,722 \$ 201,226 656,146 \$ 7,138	2.42%	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
	\$ 1774°C \$	1,126,579 \$ 1,49 \$ 1,49 \$ 1,19 \$ 2,19 \$ 0,365		7.05% 6.45%	4.16%			Ć.	201178 201178 465,794 S	77838	- 100 M M M M M M M M M M M M M M M M M M
	\$ 8250 9250	441 5 441 5 450 5 711 5 0.466		6.78K	3.61%	,	8 67911 8 6791		1,136,279 S 201,178 415,063 S 6,400k	6.62%	2 555,000 5 555,
	1,145,047 \$ 1,578	123,000 \$ 1237 \$ 1230 \$ 200 \$		4.75%	336%		111,000 5 111,00		207176 201778 428.84 5	-0.46%	4 10 10 10 10 10 10 10 10 10 10 10 10 10
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	l	1,197,075 \$ 1, 8,118 \$ 8,286 \$ 8,286 \$ 81,1006		L76% 6.58%	2.00K		Triagne H H H H H H H H H H H H H H H H H H H	1	n •	-4.83K	640, 581, 581, 781 640, 581, 781 640, 581 640, 581 6
	1,118,829 5 1.1 2,174	1,090,127 \$ 1,1 6,07 \$ 6,196 \$ 643 \$ 2,128		4.68% 6.51%	0.59%		TOWATE STANDAY	Ι.		-1.46%	20 20 20 20 20 20 20 20 20 20 20 20 20 2
				CA356 CA356	4,79%	1	**************	1.		·13.96%	
	5 \$ 1,167,001 30275	****					16,413.98 (1077.39 (1077	١.		a.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	\$ 454,425	\$ 421,665 \$ 6.00 \$ 25.2 \$ 25.2		5.07% 4.90%	-3.640		### ### ### ### #### #### #### ########		201,126	Can't Self This 7	1 1989, 888, 588, 588, 588, 588, 588, 588,
The section is a second						Charles	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$			Towns.	
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Appendix B 4.4

"What-If" Returns II achieving 10% Cash on Cash
Bridging Equity Gap through Subsidies based on Permanent Loan @ LTV of 70%

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# 24		7 \$ 1,102,074 \$ 26 701,176 1 \$ 400,802 \$	X 436X	24.00.000 24.00.000 24.00.000 24.00.000 24.00.000 24.00.000 24.0000 24			
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	U	1,167,254 \$ 1,1 201,126 446,078 \$	3.29%	*********			
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		1,692,429 \$ 201,126 791,253 \$ 11,118	3,25%	## ### ###############################			
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4410 Frankford Ave Forecast																						
	2013	2013 2014 2015 2016	2015	2016 Van: 4	2017	2018 Year 6	2019 Year 7	2020 Year B	2021 Year 9	2022 Year 10	2023 Year 11	2024 Year 12	2025 Year 13	2026 Year 14	2027 Year 15	2028 Year 16	2029 Year 17	2030 Year 18	2031 Year 19	2032 Year 20	2033 Year 23	2034 Year 22
Potentia Grass Revenue				000000				1	E710]	ACCURATE STATE												
Base Rental Revenue Absorption M. Aground Vacatus. Scheduled Base Rental Revenue	\$1,899,622 \$2,038,980 \$2,188,903 \$2,350,701 \$2,527 113,801 112,802 \$2,527,501 \$2,527,501	2,038,980 52 1,032U 1,933,363	2,188,903 \$1,13,801 2,075,102 \$1	2,350,701 1/2,502 1,227,581	\$2,523,751 \$ 122,125 \$2,801,626 \$	\$2,710,492 \$ 142,462 \$2,568,130 \$	52,911,440 \$3 153,75 52,750,045 \$3	53,127,688 53 165,28E 1 52,962,401 \$3	53,360,415 178,026 53,182,317	\$3,610,886 32,02,886	\$3,880,471 205,772 \$3,873,699	\$4,170,641 \$ 122,796 \$3,947,847 \$	\$4,482,982 240,062 \$4,242,920	\$4,819,203 \$1 258,665 \$4,560,538 \$	55,181,144 5: 278,702 54,902,435 5:	\$5,570,790 \$1 300,314 \$5,270,476 \$1	\$5,990,277 \$2,458/ \$5,666,690	\$6,441,906 \$ 348,665 \$6,093,241 \$	\$6,928,158 \$ 3/2,688 \$6,552,470 \$	\$7,451,705 \$ \$7,046,901 \$	58,015,425 436,176 57,579,249	58,622,419 469,977 58,152,442
Exercise Relimbergangent Resentae. Traces (state, county and municipality, fire, education). Insurance (property and labellity). CAMA field audition, presenting, lenderability. Total for influencement features.	ଓ ୦ ସ	ରୁ ଦ ବାରୁ	ରୁ ଓ ବାରୁ	8008	8008	8008	8 0 018	ରୁ ତ ତା କୁ	3003	3003	3003	8008	3003	8008	ରୁ ୦ ଦାରୁ	8008	8008	8008	8008	ରୁ ବ ଦାରୁ	୪୦୦ଟ	୪ ୦ ୦ ଓ
Total Potential Gross Revenue	\$2,527,5 \$20,570,58 \$36,989, \$2,075,102	\$ 696'656'1	2,075,102 \$	2,227,581	52,m.52		\$2,758,045 \$:	\$2,962,401 \$3	\$3,182,317	SACHES	\$3,673,699	\$3,947,847 \$	54,242,920	\$ 185'095'1\$	\$4,902,435 \$	\$ 5,270,476 \$	\$ 069'999'5\$	\$6,093,241 \$	\$6,552,470 \$	\$7,046,901 \$	\$7,579,249	\$8,152,442
femeral Vacancy static Collection toss. Based on tenants instary fould Vacancy & Collection toss.	33.021	\$96,668 42,309 \$138,977	\$103,755 45,588 \$149,343	\$111,379 49,121 \$160,500	5115, 51,378 52,578	\$128,406 \$7,030 \$185,436	\$137,702 \$1,449 \$199,351	\$1-18,120 66,212 \$214,332	5159,116 71,343 5230,459	\$170,949 \$1.00,949	\$183,685 87,830 \$266,515	\$197,392 89,249 \$286,641	\$217,146 96,166 \$308,312	\$228,047 103,619 \$331,646	5245,142 111,649 \$356,771	\$263,524 120,302 \$383,826	5283,434 129,626 5412,960	5304,662 139,672 \$444,334	\$327,624 150.496 \$478,120	5352,345 162,160 5514,505	5378,962 174,722 5553,689	\$407,622 188,264 \$595,890
Effective Gross Revenue	\$1,431,302 \$1,794,386 \$1,925,759 \$2,067,080	1,794,386 \$	\$ 652,250,1	2,067,081	Samen	\$ 2,582,694 \$	\$2,558,694 \$:	\$2,748,069 \$2	\$2,951,858	\$4,77,165	\$3,407,184	\$3,661,206 \$	\$3,934,608	\$4,228,892 \$	\$4,545,664 \$	\$ 059'988'45	\$5,253,730 \$	\$5,648,907	\$6,074,350 \$	\$6,532,396	\$7,025,560	\$7,556,552
Ocerating Expenses Times (state, countly and menus spatity, the galocation)		\$216,400		\$271,696	5301,373	\$326,750	5305,402	\$409,88	\$436,117	\$474,151	\$514,080	705'6755	5545,387	\$561,749	\$5/8,601	866,8668	858.5198	\$632.25	\$221,721	56/0/757	088 0695	S711,64m
Instrume (property and liability) CAM (site utilities, sweeping, landstaping, respairs)	23,647	24,356 163,503	25,087	25,840	26,615 178,664	17,413	28,236	29,083	29,955	30,854	31,779	32,733	33,715	34,726	35,768	447,311	254,731	262,373	70,243	278,350	186,702	295,305
Property Management (on site salary, actig. fers) Misc segal Total Operating Expenses	20,865 130,754 \$525,116	21,491 134,561 \$560,611	22,136 138,598 \$597,719	22,800 142,757 \$636,553	23,484 147,039 \$677,170	24,188 151,449 5713,824	24,914 255,994 \$764,092	25,661 160,672 \$810,533	26,431 165,493 5859,077	27,224 170.459 \$900,000	28,041 1,75,571 \$962,806	28.882 180.840 5991,690	29,748 186,263 \$1,021,440	30,641 191,850 \$1,052,081 \$	31,560 197,608 \$1,083,645 \$	32,507 203,537 \$1,116,155 \$	33,482 209,642 \$1,149,639 \$	34,487 215,933 \$1,184,131	35,521 22,406 51,219,650 \$	36,587	37,684 235,955 \$1,293,930	38,815 243,044 \$1,332,749
Met Operating Income - THE MONE LUMPY THE MONE REALIST \$906,136 \$1,233,775 \$1,239,040 \$1,630,528	\$ 987 906\$ U	1,233,775 \$	\$ 000'825'2	17,000,528	\$1,547,943	965,755,122 500,895,123 070,830,123	11,794,602 S		\$2,082,781.	\$2,761,356	\$2,444,371	\$12,689,526	83,513,163	53,176,811 \$3,662,019	3,462,019	SI,770,485 SA,104,281	100	SAMATTE SAISATOD	100	oerne's serves	5,731,630	80510275
Learing & Capital Costs Tenant Improvements	8 -	8 *	9.	8 0	8 -	0,5	3.0	5, 5	8 0	8 0	9.0	3 0	8 0	05	8 0	8 8	3 0	80	80	3 0	S, c	S 0
training Continues of Training & Capital Costs	28,350	690'62\$ 690'62\$	327.25 \$22,796	30,541 \$30,541	OF THE PERSON NAMED IN	32.082	32,889	35.711	24,554 534,554	25.014 505,012	\$36,303	\$37,211	38,141	39,095 \$39,095	\$40,072	41,074 \$41,074	42,101 \$42,101	43.153 \$49,153	\$44,232	\$45,338	46.471	47,633
Cash How Before Debt Service also THE STREE	S sea, res	THE STATE SAZING SLIZELZER SLIZENSET	1,258,244	1,399,947	SESTINGER	\$ 187,863,12	STREETS STREETS	S SCHEDE'S	CZY MSO'ZS	\$1,225,538	22,408,075 ES 52,432,305		120,211.52	\$ 317,716 \$	\$ 06,100,82	\$ 175,621,8	94,061,990	54,421,623 S	54,010,468	\$5,230,817	\$5,645,159	56,376,170

Appendix B 6.1

10 and 20 Year DCF results based on Permanent Loan DSCR 1.25x NOI

	BUTTE	SHEET STATES		DISCO	DUNTED CAS	DISCOUNTED CASH FLOW ANALYSIS	YSIS	The Late of the la												
The Control of the Co	Terr	7257	Lmil	1007	Jent 5	Jest 6	1 201 cm 2	1 trad 8	C1 001781	3 192 CS	C THE THE									
Net Operating Income	Sale, NA	17 V 18	3	3	3	3	8	3.	US:	a	7 Sur*. Terminal Cap Rate	I Cap Rate								
Less Leasing Commissions		7	R	18	3	表	ø	9	9	2	S12,50 707 Reversion	£								
Lers Reserves		\$ 27,060	529,796	115.013	1013	KO	03 M C 13	142.00	75113	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	St. Spr. no. 8 Sale Cort									
Seb total	SN77,826	57,264,706	NI,298,244	TBC 1995, 12	\$1,510,639	11,434,783	-	\$1,903,825		N3,513,976	SSLESSON Het Reversion	wiston								
	V.	Vers 2	Year 3	Veer 4	Year 5	Year 6	Year 7	Year 8	Vier 9	Year 10	Year 11	Year 13	Year	Year 14	Year 15	Year 16 Year 17	r 12 Year 18	LIS Year 19		Year 31
Net Operating Income	37906,1700	\$1,233,775	3.1,329,040	N. 430,52N	11,41,943	51,064,870	\$1,794,602	41.917.Go	52,072,781	\$2,261,356	MET THE CA	52,6601510	Linguisto sauditina salitamini	4 CS 11 K-01 1	1.02 (10.12 n	H 100 Series	MEN 168	7.87	0.77	25, 20,000
	3	9	70	30	3	ā	30	100	10	3,	200	34	5	N.	\$0	3.5	±5	30 54	9.5	Con 191 721 Bearing Cap Rate
Less Leading Commissions		9	80	20	SII	NO.	0.5	WS.	88	20	g. :	-	15						303	5.0.44.1.25
Less Reserves	\$2N	\$24,069	329,596	538,541	5,51,104	A.32 1887	1,12,839	333.711	524.554	5.15.418	A. M. M. S. M. S. M.	115/51	\$38,141			\$40,074	\$42,101 \$40,753			\$3,056,869 Sale Cost
Sub total	528,369	\$1,29,969	129,796 81,298,744	N. 140.98	\$1,510,639	\$1.046.783	31,701,713	N. 90.4.82	52,050,22	12 275 93K	v2. ptdt 075	SH 25.05		13.137,7th 33.4	N 421.947 M.	33, 129, 42 54, fbct, 998	We St. 21 623	023 54,810,468	1 578,595,681	VTL, S64 N64 Net Reversion
and a limber																				
	VATTE	TOW MATER	VATUATION MATRIX - DCF 10 VB	Charles Control of the Control	THE REAL PROPERTY.															
	VALAN	TING NOTE	1 1 1 1 1 V	100																
Discount Rafe			Avelopment Cotta		A MICH L LYBRIDE															
\$.00%			518,337,019	30 217 412	0 .1															
× 25*			518,337,019	25 776 780	0 ;															
8 50*s		_	\$18,337,019	55 526,828	B .															
7.56 X		_	SIR,337,019	ST 278 LZ	<u>.</u>															
9.100.0		_	\$18,337,019	54,457,857	8 1															
** 25**		5168,215.49	\$18,337,019	51,017,011	g ,c															
o Mr.	N (W) (V)	N 15 1 5 1 11	all the same																	
CHARLES IN LINE	VALUA	TION BIATR	VALUATION MATRIX - DCF 20 YR	The later hands	STATE OF STREET															
Discount Rate	Value	Valter/l'mit	Development Costs	Ę	A PLANE C TEALIST															
\$*00.8	\$36,634,399	\$275,446.61	\$18,337,019	S18,277,479	9															
8.25%			\$18,337,019	217,071,467	2 3															
2.50%	\$34,239,408	_	818,337,019	512,702,709	<u>.</u>															
B.75%	\$33.115.826 \$248.991.17	_	\$18,337,019	213 201 108	e i															
9.00%	01.168,0926 /12.850,256	01.178,0426	610,337,013	\$1.5 GAN 1.18																
9,52%	530 014 366 \$225 671 92	\$225 671 92	\$18 117 019	\$11,677.347	, t															
HATCHEST STREET, STREE		1110	1110 Frankfard Ave	Control of the last	Constitution of the last	Transfer or Special														
		A NOTTALIAN	VALUE TON MATRIX - DIRECT CAP	PECTCAP		H. C.														
		ALON HOLL	1	Paradonas Cardo	VEN	Value Crestion														
Che Rafe	Projected (NO)	A A A A A A A A A A A A A A A A A A A	V RIGHT CTH	C10 117 019	155x x71	CN														
9.07.0	61 111 276	S10 - 10 (10)	2117 174 64	610 111 019	158 H7	2														
6 150	21 24 17	218,278 140	200000000000000000000000000000000000000	010.000	Case William	3														
10 75%	N. 233, 175	3/8.2 3.748	C1 27 JOHN 11	516.327.019	1 (2 2 2 2)	2 9														
10 7 22 0	7 7 7 7	210,278 140	S1374-713	610 232 010	(CK #21)	2														
11/12	27 177	NA 140	60 12 13 13 60	616.737.019	(15.8.87)	Ę														
2007 11	11 517 10	210,20 140	100011111	618 337 619	12 K W W 7 I	2														
0.727	21.4.1.1.1	# P. C. C. C. C. C. C.																		

4410 Frankford Ave								
ources & Uses, Financing, Budget	N 331			H 131 SE M		-111111		
partment SF	135,048 gross sf							
Other	0 sf							
Other	<u>0.sf</u>							
quare Foot Area Yumber of Units	135,048 gross sf							
Sources & Uses	(mitter)		THE BEST OF	- 41 19 5		112	IEI T	
Sources		Uses			-	4 052		
Lst Position Debt		Acquisition Price of Property	\$ 2,800,000	\$20.73 per sf \$115.05 per sf		1,053 per unit 16,820 per unit		
Equity Contribution		Development Costs <u>Deferred Developer Fee</u>	15,597,019	3113.03 per 31				
Deferred Developer Fee Sub-Total	\$ 18,337,019		\$ 18,337,019	\$135.78 per sf	\$13	37,872 per unit		
Balance	\$ -							
Construction Loan	antil 0			remainm vi		2/4/11		
Stabilized Net Operating Income	\$1,233,775	2nd year						
Stabilized Cap Rate	6.75%							
Concluded Value "At Stabilization"	\$ 18,278,148							
Proposed Acquisition/Construction Loan Amount	\$ 16,159,978							
Proposed Acquisition/Construction Loan Term	24 Months	2.00 Years						
Financial Institution Maximum Loen to Value	70.0%	Actual Loan to Value	88.41% -18.41% variance		\$	12,794,703.70		
Financial Institution Maximum Loen to Verve Financial Institution Maximum Loen to Cost	75.0%	Actual Loan to Cost	88.13% -13.13% varience					
Contributed Equity to Cost			11.87%					
Underwritten Construction Rete - Interest Only Rate (locked)	7.00%	30 DAY LIBOR 0.25%	SPREAD OF 3.00% 3.25%			7.0% floor		
Permanent Loan - Takeout	_0.2101	4-19	The state of the s	7-110-11				
	\$ 1,233,775	2nd year based on but funded	i the 1st year					
Stabilized Net Operating Income Permanant Loan Amount	\$ 16,159,979		Valuation Analysis			1 222 222		
Maximum Loan to Value	70.00%		Stabilized NDI Stabilized Value		\$	1,233,775 18,278,148	\$135.35 per sf	\$137,430 per unit
Actual Loan to Value	88.41% 1.25 x	•	Stabilized value Stabilized Cep Rete			6.75%	from above	
Actual DSC Required Minimum DSC for Takeout Loan	1.25x		Value/SFNRA		\$ \$	135.35 119.66		
interest Rate (locked) for Takeout Loan	5.40%				S			
intelest year (locked) tot 1 eyeont coatt			Loen/SFNRA		•			
Amortization for Tekeout Loan	480 Months	40 Years	Value/UNIT		5	137,429.69 121,503.60		
Amortization for Tekeout Loan Debt Service		40 Years			\$	137,429.69		
Amortization for Tekeout Loen Debt Service <u>Loan Gao Analysis for Takeout by Permanent Lander</u>	480 Months \$987,020	40 Years	Value/UNIT		\$	137,429.69		
Amortization for Telecout Loan Debt Sarvice <u>Joan Gan Amelysis for Takeout by Permanent Lander</u> Loan Constant	480 Months \$987,020 6.11% \$ 0	40 Years	Value/UNIT		\$	137,429.69		
Amortization for Tekeout Loen Debt Service <u>Loan Gao Analysis for Takeout by Permanent Lander</u>	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041	40 Years	Value/UNIT		\$	137,429.69		
Amortization for Tekeout Loen Debt Service Loen Geo Anabreis for Takeout by Permanent Lender Loen Constant Eaulity Payback at Refinence	480 Months \$987,020 6.11% \$ 0	40 Years	Value/UNIT		\$	137,429.69 121,503.60		
Amortization for Takeout Loan Debt Sarvice <u>Loan Gan Anabods for Takeout by Permanent Landet</u> Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041	40 Years	Value/UNIT Loan/UNIT	Uses Broke	\$	137,429.69 121,503.60 Sources	Sources	Deformal E
Amortization for Takeout Loan Debt Sarvice <u>Loan Gan Anabrois for Takeout by Permanent Landet</u> Loan Constant Equity Payback at Refinance Balance of Equity in Desi after Perm Takeout GAP	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041	40 Years	Value/UNIT Loan/UNIT Per Unit	Projec	s s ct Costs	137,429.69 121,503.60 121,503.60 Sources	uity Funding	─ Deferred F
Amortization for Takeout Loan Debt Sarvice Loan Gap Anabris for Takeout by Permanent Landet Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Cateory Land Purchase Price	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041	40 Years	Value/UNIT Loan/UNIT Per Unit \$ 21,053 3	Projet 2,	\$	137,429,69 121,503.60 Sources Loan Funding 622,959 170,011	\$ 2,177.041 0	
Amortization for Tekeout Loan Debt Sarvice Loan Gan Anahysis for Takeout by Permanent Lender Loan Constant Equity Payback at Refinence Balance of Equity in Deel after Perm Tekeout GAP Construction Budget Catesory	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041		Value/UNIT Loan/UNIT Per Unit	Projet	ct Costs t	137,429,69 121,503.60 Sources Loan Funding 622,959	\$ 2,177.041 0	Deferred F
Amortization for Takeout Loan Debt Sarvice Loan Gan Analysis for Takeout by Permanent Landet Loan Gan Analysis for Takeout by Permanent Landet Loan Constant Equity Payback at Refinence Balance of Equity in Deal after Perm Takeout GAP Construction Budget Category Land Purchase Price Site Costs	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041 None		Per Unit \$ 21,053 5 5 1,278 \$ 22,831 5	Projes 2,	ct Costs 1800,000 170,011 970,011 5	137,429.69 121,503.60 Sources .oan Funding 622,959 170.011 792,970	\$ 2,177.041 \$ 2,177.041	
Amortization for Tekeout Loan Debt Sarvice Loan Gan Anahysis for Takeout by Permanent Lender Loan Constant Equity Payback at Refinence Balance of Equity in Deel after Perm Tekeout GAP Construction Budget Catesory Land Purchase Price Site Costs Cost to Construct	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041 None		Per Unit \$ 21,053 5 \$ 1,278 \$ 22,331 \$ \$ 85,286 \$	Projet 2, 3,	ct Costs t 800,000 5 170,011	137,429.69 121,503.60 Sources .oan Funding 622,959 170,011 792,970 11,343,044 343,374	\$ 2,177.041 \$ 2,177.041 \$ 2,177.041 \$	Deferred F
Amortization for Takeout Loan Debt Service Loan Gan Anahosis for Takeout by Permanent Landet Loan Gan Anahosis for Takeout by Permanent Landet Loan Constant Galve Paybeck at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Category Land Purchase Price Site Costs Cost to Construct Tenant Improvements	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041 None		Per Unit \$ 21,053 \$ \$ 1,278 \$ 22,831 \$ \$ 85,286 \$ \$ \$ 2,582 \$ \$	Projet 2, 2,	rt Costs 8 800,000 \$ 170,011 \$ 9,70,011 \$ 343,374 0	137,429.69 121,503.60 Sources Coan Funding 622,959 170,011 792,970 11,343,044 343,374	\$ 2,177.041 \$ 2,177.041 \$ 2,177.041 \$ 0 0	Deferred F
Amortization for Tekeout Loan Debt Sarvice Loan Gan Anahysis for Takeout by Permanent Lender Loan Constant Equity Payback at Refinence Balance of Equity in Deel after Perm Tekeout GAP Construction Budget Catesory Land Purchase Price Site Costs Cost to Construct	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041 None		Per Unit \$ 21,053 \$ \$ 1,278 \$ 22,831 \$ \$ 85,286 \$ \$ \$ 2,582 \$ \$	Projet 2, 3,	s s s s s s s s s s s s s s s s s s s	137,429.69 121,503.60 SOURCES .oan Funding 622,959 170.011 792,970 11,343,044 343,374 0 0 583,555	\$ 2,177.041 \$ 2,177.041 \$ 2,177.041 \$	
Amortization for Takeout Loan Debt Service Loan Gan Analysis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinence Balance of Equity in Oeal after Perm Takeout GAP Construction Budget Catezorx Land Purchase Price Site Costs Cost to Construct Tenant Improvements Other	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041 None		Per Unit \$ 21,053 \$ \$ 1,278 \$ 22,831 \$ \$ 85,286 \$ \$ \$ 2,582 \$ \$	Projet 2, 2, 3, 11, 12, 12, 12, 12, 12, 12, 12, 12, 12	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	137,429.69 121,503.60 Sources coan Funding 622,959 170,011 792,970 11,343,044 349,374 0583.535 12,269,973	\$ 2,177.041 \$ 2,177.041 \$ 2,177.041 \$ 0 0	
Amortization for Tekeout Loan Debt Sarvice Loan Gan Analwsis for Takeout by Permanent Lender Loan Gonstant Equity Payback at Refinence Balance of Equity in Deal after Perm Tekeout GAP Construction Budget Category Land Purchase Price Site Costs Cost to Construct Tenant Improvements Other Hard Cost Contingency	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041 None		Per Unit \$ 21,053 \$ \$ 1,278 \$ 22,831 \$ \$ 85,286 \$ \$ \$ 2,582 \$ \$	Projet 2, 2, 3, 11, 12, 12, 12, 12, 12, 12, 12, 12, 12	s s s s s s s s s s s s s s s s s s s	137,429.69 121,503.60 Sources .0.29 Funding 622,599 170.011 792,970 11,343,044 343,374 0 583,535 12,269,973	\$ 2,177.041 \$ 2,177.041 \$ 2,177.041 \$ 0 0	
Amortization for Takeout Loan Debt Service Loan Gan Analysis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinence Balance of Equity in Oeal after Perm Takeout GAP Construction Budget Catezorx Land Purchase Price Site Costs Cost to Construct Tenant Improvements Other	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041 None		Value/UNIT Loan/UNIT \$ 21,053 3 \$ 1,278 \$ 22,931 5 \$ 85,286 \$ 5 \$ 2,582 \$ 5 \$ 4,388 \$ 5 \$ 92,255 \$ 5 \$ 4,411 \$ 5	Projet 2, 3, 11, 12, 12, 12, 12, 12, 12, 12, 12, 12	s s s s s s s s s s s s s s s s s s s	137,429,69 121,503,60 SOUTCES .020 FUNDING 612,959 170,011 792,970 11,349,044 343,374 343,374 343,274 343,275 586,710 0	s 2,177,041 s 2,177,041 s 2,177,041 s 2,177,041 s 0 0 0 5	
Amortization for Takeout Loan Debt Service Loan Gan Anahosis for Takeout by Permanent Landet Loan Gan Anahosis for Takeout by Permanent Landet Loan Constant Equity Paybeck at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Catesory Land Purchase Price Site Costs Cost to Construct Tenant Improvements Other Hard Cost Contingency Architecture Engineering	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041 None		Per Unit \$ 21,053	Projet 2, 2, 3, 11.	s 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	137,429,69 121,503,60 Sources .coan Funding 622,959 170,011 792,970 11,343,044 343,734 0533,535 12,269,973	\$ 2,177.041 \$ 2,177.041 \$ 2,177.041 \$ 0 0	
Amortization for Takeout Loan Debt Sarvice Loan Gan Anahosis for Takeout by Permanent Landet Loan Gan Anahosis for Takeout by Permanent Landet Loan Constant Galve Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Catesory Land Purchase Price Site Costs Cost to Construct Tenant Improvements Other Hard Cost Contingency Architecture Engineering Other User Fees GC & OHD	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041 None		Value/UNIT Loan/UNIT \$ 21,053	Projet 2, 2, 3, 11.	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	137,429.69 121,503.60 Sources .029 Funding 622,559 170,011 792,970 11,343,044 343,374 0 583,555 12,269,973	s 2,177,041 s 2,177,041 s 2,177,041 s 2,177,041 s 0 0 0 5	Deferred F
Amortization for Tekeout Loan Debt Service Loan Gan Analysis for Takeout by Permanent Lander Loan Gan Analysis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinence Balance of Equity in Deal after Perm Tekeout GAP Construction Budget Category Land Purchase Price Site Costs Cost to Construct Tenant Improvements Other Hard Cost Contingency Architecture Engineering Other User Fees GC & OND Zoning & Legal	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041 None		Value/UNIT Loan/UNIT \$ 21,053	Projet 2, 2, 3, 11.	s 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	137,429,69 121,503,60 Sources .coan Funding 622,959 170,011 792,970 11,343,044 343,734 0533,535 12,269,973	9 2,177,041 \$ 2,177,041 \$ 2,177,041 \$ 2,177,041 \$ 2,177,041	Deferred F
Amortization for Takaout Loan Debt Sarvice Loan Gan Analysis for Takaout by Permanent Lander Loan Constant Equity Payback at Refinence Balance of Equity in Deal after Perm Takaout GAP Construction Budget Category Land Purchase Price Site Costs Cost to Construct Tenant Improvement Other Hard Cost Contingency Architecture Engineering Other User Fees GC & OHD Zoning & Legal Soft Cost Contingency	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041 None		Value/UNIT Loan/UNIT \$ 21,053 \$ \$ 1,278 \$ 22,331 \$ \$ \$ 22,331 \$ \$ \$ \$ 2,585 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2, 2, 11, 12, 12, 12, 12, 12, 12, 12, 12	s 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	137,429.69 121,503.60 Sources .0an Funding 170,011 792,970 11,349,044 343,374 0 583555 12,269,973 586,710 0 246,483 558,744 50,000 71,400	s 2.177.041 \$ 2.177.041 \$ 2.177.041 \$ 2.177.041 \$ 2.177.041	Deferred F
Amortization for Tekeout Loan Debt Service Loan Gan Analysis for Takeout by Permanent Lander Loan Gan Analysis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinence Balance of Equity in Deal after Perm Tekeout GAP Construction Budget Category Land Purchase Price Site Costs Cost to Construct Tenant Improvements Other Hard Cost Contingency Architecture Engineering Other User Fees GC & OND Zoning & Legal	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041 None		Value/UNIT Loan/UNIT \$ 21,053	2, 2, 11, 12, 12, 12, 12, 12, 12, 12, 12	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	137,429,69 121,503,60 Sources .can Funding 62,959 170,011 792,970 11,343,044 343,74 452,555 12,269,973 586,710 246,483 583,764 50,000 71,400	s 2.177.041 \$ 2.177.041 \$ 2.177.041 \$ 2.177.041 \$ 2.177.041	Deferred F
Amortization for Takeout Loan Debt Service Loan Gan Anabods for Takeout by Permanent Lendet Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Catesory Land Purchase Price Site Costs Cost to Construct Tenant Improvements Other Hard Cost Contingency Architecture Engineering Other User Fees GC & OHD Zoning & Legal Soft Cost Contingency Other	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041 Nons Subtotal		Value/UNIT Loan/UNIT \$ 21,053 5 \$ 1,278 \$ 22,831 5 \$ 22,831 5 \$ 2,582 \$ \$ 2,582 \$ \$ 4,488 \$ 92,255 \$ \$ \$ 4,411 \$ \$ \$ \$ 1,853 \$ \$ 4,201 \$ \$ 376 \$ \$ 537 \$ \$ 11,379 \$ \$ \$ 11,379 \$ \$	2, 2, 11, 12, 12, 12, 12, 12, 12, 12, 12	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	137,429.69 121,503.60 Sources .0an Funding: 622,599 170,011 792,970 11,349,044 345,374 0 583,535 12,269,973 586,710 0 246,483 558,744 50,000 71,400 0 1,513,358	s 2.177.041 \$ 2.177.041 \$ 2.177.041 \$ 2.177.041 \$ 2.177.041	Deferred F
Amortization for Takeout Loan Debt Service Loan Gan Anahysis for Takeout by Permanent Landet Loan Gan Anahysis for Takeout by Permanent Landet Loan Constant Equity Payback at Refinence Balance of Equity in Deal after Perm Takeout GAP Construction Budget Category Land Purchase Price Site Costs Cost to Construct Tenant Improvements Other Hard Cost Contingency Architecture Engineering Other User Fees GC & OND Zoning & Legal Soft Cost Contingency Loan Interest Carry	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041 Nons Subtotal		Value/UNIT Loan/UNIT \$ 21,053	2, 2, 11, 12, 12, 12, 12, 12, 12, 12, 12	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	137,429,69 121,503,60 SOMITCES .028 Funding 622,959 170,011 792,970 11,343,044 343,374 0585,555 12,269,973 586,710 0246,483 588,764 50,000 71,400 0 1,513,858	s 2,177,041 \$ 2,177,041 \$ 2,177,041 \$ 0 0 0 5 5 5 5 2 3 9 9 1 2 5	Deferred F
Amortization for Takeout Loan Debt Service Loan Gan Anabods for Takeout by Permanent Lendet Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Catesory Land Purchase Price Site Costs Cost to Construct Tenant Improvements Other Hard Cost Contingency Architecture Engineering Other User Fees GC & OHD Zoning & Legal Soft Cost Contingency Other	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041 Nons Subtotal		Value/UNIT Loan/UNIT \$ 21,053	2, 2, 11, 12, 12, 12, 12, 12, 12, 12, 12	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	137,429.69 121,503.60 Sources .029,579 170,011 792,970 11,343,04 349,374 0 583,535 12,269,973 586,710 0 246,483 558,764 50,000 71,400 9,1,513,358	s 2,177,041 \$ 2,177,041 \$ 2,177,041 \$ 0 0 0 5 5 5 5 2 3 9 9 1 2 5	
Amortization for Takeout Loan Debt Sarvice Loan Gan Anabods for Takeout by Permanent Landet Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Catesory Land Purchase Price Site Costs Cost to Construct Tenant Improvements Other Hard Cost Contingency Architecture Engineering Other Loan Eess'/Costingency Loan Interest Carry Loan Fees/Closing Costs	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041 Nona Subtotal Hard Costa	4.35	Value/UNIT Loan/UNIT \$ 21,053	Projet 2, 3, 11, 12, 12, 12, 14, 15, 16, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	137,429,69 121,503,60 SOUTCES 0.201 FURIOR 612,559 170,011 792,970 11,349,044 343,374 0 583,555 12,269,973 586,710 0 246,483 558,764 50,000 71,400 0 1,513,358	s 2,177,041 S 2,177,041 S 0 0 2 5 2,177,041	Deferred F
Amortization for Takeout Loan Debt Sarvice Loan Gan Annahvis for Takeout by Permanent Landet Loan Constant Equity Paybeck at Refinence Balance of Equity in Deal after Perm Takeout GAP Construction Budget Catesory Land Purchase Price Site Costs Cost to Construct Tenant Improvements Other Hard Cost Contingency Architecture Engineering Other User Fees GC & OHD Zoning & Legal Soft Cost Contingency Other Loan Interest Carry Loan Fees/Closing Costs Interest Carry until 1st yeer	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041 Nons Subtotal	4.39	Value/UNIT Loan/UNIT \$ 21,053 5 \$ 1,278 5 \$ 22,331 5 \$ 85,286 5 \$ 2,582 \$ \$ 4,388 \$ \$ 92,255 \$ \$ 4,411 \$ \$ 5 \$ 1,853 \$ \$ 4,201 \$ \$ 376 \$ \$ 537 \$ \$ 11,379 \$ \$ 5 \$ 1,853 \$ \$ 4,201 \$ \$ 376 \$ \$ 5,954 \$ \$ 5,955 \$ \$ 5,954 \$ \$ 5,9	Projet 2, 3, 11, 12, 12, 12, 14, 15, 16, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	137,429.69 121,503.60 Sources .coan Funding: 6022,599 170,011 792,970 11,349,044 345,374 0 246,483 558,744 S0,000 71,400 Q1,513,358 791,839 791,839 791,839	s 2,177,041 S 2,177,041 S 0 0 0 0 5 5 2 5 5 5 5 5 5 5 5 6 6 6 6 6 6 7 7 8 8 8 8 8 8 8 8 8 8 8 8	Deferred F
Amortization for Takeout Loan Debt Service Loan Gan Anabods for Takeout by Permanent Landet Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Category Land Purchase Price Site Costs Cost to Construct Tenant Improvements Other Hard Cost Contingency Architecture Engineering Other Loan interest Carry Loan Fees/Costs Loan interest Carry Loan Fees/Costs Interest Carry until 1st year Other Cher Cost Corry until 1st year Other Correlopers Fee	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041 Nona Subtotal Hard Costa	4.35	Value/UNIT Loan/UNIT \$ 21,053 5 \$ 1,278 \$ 22,831 5 \$ 2,582 \$ \$ 2,582 \$ \$ 4,388 \$ \$ 92,255 \$ \$ \$ 4,411 \$ \$ \$ \$ 1,853 \$ \$ 4,201 \$ \$ 375 \$ \$ 5,554 \$ \$ 5,954 \$ 5	Projet 2, 3, 11, 12, 12, 12, 14, 15, 16, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	137,429.69 121,503.60 Sources .coan Funding: 6022,599 170,011 792,970 11,349,044 345,374 0 246,483 558,744 S0,000 71,400 Q1,513,358 791,839 791,839 791,839	s 2,177,041 5 2,177,041 5 0 0 2 5 2,177,041 5 0 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	
Amortization for Takeout Loan Debt Sarvice Loan Gan Anahysis for Takeout by Permanent Landet Loan Gan Anahysis for Takeout by Permanent Landet Loan Ganstant Equity Payback at Refinence Balance of Equity in Deal after Perm Takeout GAP Construction Budget Cateory Loand Purchase Price Site Costs Cost to Construct Tenant Improvements Other User Feas Got & OND Zoning & Legal Soft Cost Contingency Uoan Fees/Closing Costs Interest Carry Loan Interest Carry Loan Fees/Closing Costs Interest Carry until 1st year Other Oevelopers Fee Leasing Commissions foApartment Space	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041 Nona Subtotal Hard Costa	4.39	Value/UNIT Loan/UNIT \$ 21,053 5 \$ 1,278 5 \$ 22,331 5 \$ 85,286 5 \$ 2,582 \$ \$ 4,388 \$ \$ 92,255 \$ \$ 4,411 \$ \$ 5 \$ 1,853 \$ \$ 4,201 \$ \$ 376 \$ \$ 537 \$ \$ 11,379 \$ \$ 5 \$ 1,853 \$ \$ 4,201 \$ \$ 376 \$ \$ 5,954 \$ \$ 5,955 \$ \$ 5,954 \$ \$ 5,9	Projet 2, 3, 11, 12, 12, 12, 14, 15, 16, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	137,429,69 121,503,60 SOUTCES .029 FURLISS 9170,011 792,970 11,349,044 343,375 12,269,973 586,710 0 246,483 558,764 50,000 71,400 0 1,513,358 791,839 791,839 0 1,583,678	s 2,177,041 \$ 2,177,041 \$ 0 \$ 2,177,041 \$ 0 \$ 2 \$ 5 \$ 0 \$ 2 \$ 5 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0	Deferred F
Amortization for Takeout Loan Debt Sarvice Loan Gan Anabods for Takeout by Permanent Landet Loan Constant Equity Payback at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Cateory Loan Purchase Price Site Costs Cost to Construct Tenant Improvements Other Hard Cost Contingency Architecture Engineering Other Loan Legal Soft Cost Contingency Other Loan Fees/Closing Costs Interest Carry Loan Fees/Closing Costs Interest Carry until 1st yeer Other Oevelopers Fee Leasing Commissions foApartment Space Marketing Marketing	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041 Nona Subtotal Hard Costa	4.59 D.009	Value/UNIT Loan/UNIT \$ 21,053	Projet 2, 3, 11, 12, 12, 12, 14, 15, 16, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	137,428.69 121,503.60 Sources .oan Funding: 622,559 170,011 792,970 11,343,044 343,374 0 583555 12,269,973 586,710 0 246,483 558,764 50,000 71,400 0 1,513,358	s 2,177,041 \$ 2,177,041 \$ 0 \$ 2,177,041 \$ 0 \$ 2 \$ 3 \$ 0 \$ 2 \$ 5 \$ 5 \$ 6 \$ 6 \$ 7	
Amortization for Takeout Loan Debt Sarvice Loan Gan Anahysis for Takeout by Permanent Landet Loan Gan Anahysis for Takeout by Permanent Landet Loan Ganstant Equity Paybeck at Refinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Catezory Land Purchase Price Site Costs Cost to Construct Tenant Improvements Other Hard Cost Contingency Architecture Engineering Other User Feas GC & OND Zoning & Legal Soft Cost Contingency Other Loan Interest Carry Loan Fees/Closing Costs Interest Carry until 1st yeer Other Opevalopers Fee Leasing Commissions foApartment Space	480 Months \$987,020 6.11% \$ 0 \$ 2,177,041 Nona Subtotal Hard Costa	4.39 D.009	Value/UNIT Loan/UNIT \$ 21,053	Projet 2, 3, 11, 12, 12, 12, 14, 15, 16, 17, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	137,429,69 121,503,60 SOUTCES .029 FURLISS 9170,011 792,970 11,349,044 343,375 12,269,973 586,710 0 246,483 558,764 50,000 71,400 0 1,513,358 791,839 791,839 0 1,583,678	s 2.177.041 S 2.177.041 S 2.177.041 S 2.177.041 S 2.177.041 S 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Deferred F

Appendix B 6.3
Non-Subsidized Returns based on Permanent Loan DSCR 1.25x NOI

		٠.	1394,048 1394,049 1395,049 1434,049 1436,049 143,049 1		7.186 7.1878 8.246 9.208 9.586 10.715 11.277 11.2478 1.187 7.758 8.146 9.026 5.178 10.558 11.186 11.275	3.35% 9.45% 6.25% 7.94% 8.67% 9.27% 9.75% 36.35%		MARRING MUTANG MUTANG MARRING MARRIN	8 1100,000 5 120 8 916,000 5 120 42,11%	1824W 21.50M 22.65%	1,127,124 1,12
4410 Frankford Ave Return Anskytis	Configure (piete to budget) Termad Cop Bate for forecaster; 1.3 Termad Cop Bate forecaster; 1.4 Termad Cop Bate forecaster; 1.6 Termad Cop Bate forecaster; 1.6 Termad Cop Bate forecaster; 1.6 Termad Cop Bate forecaster; 10 Termad Cop Bate forecaste	Actions Carried Action 5 990,184 5 1,250 % General Williams 5 990,184 5 1,250 % Gener	Federa bold	UNIEVERAGED ANALYSIS	University of BOCS Sectors are investigated 5.41% Cach an Cach Petern on Investigated 5.14%	NULL OF STATEMENTS	Investment Entitioning Construction 1		Vegetary Card Forw Melver Och	LAVENALED INC.	1 1 1 1 1 1 1 1 1 1

Appendix B 6.4 "What-If" Returns II achieving 10% Cash on Cash Bridging Equity Gap through Subsidies based on Permanent Loan DSCR 1.25x NOI

111712 1264.273 1214.794
18.000 1
\$ 2.040,075 \$ 2.070,075 \$ 3.177,075 \$ 7.117,04 \$ 4.411,04 \$ 1.777,011 \$ 4.401,09 \$ 4.411,023 \$ 4.010,000 \$ 5.700,017 \$ \$ 2.040,077 \$ 1.020,000 \$ 1.020
\$ 1,275,07 \$ 1,117,14 \$ 1,471,47 \$ 1,725,41 \$ 4,041,40 \$ 4,411,43 \$ 4,040,40 \$ 5,730,41 \$ 4,411,43
484.96 \$ 400.00 \$ 400.00 \$ 5.00.00 \$ 6.00.00 \$
484.96 \$ 400.00 \$ 400.00 \$ 5.00.00 \$ 6.00.00 \$
12.

Appendix B 7.1

10 and 20 Year DCF results based on Permanent Loan @ LTC of 75.75%

		140		prece	HIS ON WITH CAS	HIO Frankford Ave	SISA													
Met Operating income Less Tenent improvements Less Lessing Commissions Aces Reserves 34h total		St. 27.77.5 St. St. St. St. St. St. St. St. St. St.	24 CO. 22 A. 22 CO. 22 C	115,052 112,052 112,052 112,052 113	A STATE OF THE STA	A TRANSITS OR CROSSESS CROSSES	200, par (1) 200, par (1) 200, 200, 200, 200, 200, 200, 200, 200,	00 00 00 00 00 00 00 00 00 00 00 00 00	24,524 20 24,524 24,534 24,534 25,433	20,261,350 20,254,38 20,541,8 20,541,8 20,541,8 20,541,8 20,541,9	North System 2 are Transled Cap Rate System 70 Reversion System 2 are 2 System 2	Cap Rate								
CASH FLOW	Vest 1	Year 2.	Xent 3	Xer 4 \$1,39,528	Year S		11	Year B.	Year. 9 52,692,781	Xer. 18	Yes 11 \$1,441,378	Xen 12 32,609,516	Xerli Xerli Verli Verli Verli Xerli Verli Verli Verli Verli Verli Verli	Year 14 Sat	Xear 15 X	North Ye	Year 12 Year 18 54,104,091 54,464,77c	r.18 Year.19	2 Xen 29 8 xs,276,155	Year 21 SS/241,cde
Less Tenant Improvements		8.0	8	98	7.	5	5.	88	95 (3.5	5.8	9.7	* 3	3,9	9,9	3 3	3 3	S0 S2 S2	5. S.	7,58% Terminal Cap Rate 876,42 (,733 Reversion
Less Lausing Correlessions	528,364	50 050	867,41	S. 142,541	30, 104	N.12.08T	13.2.889	117.00	3.7	535418	200,002	207211					\$42.101 \$45.153	¥ ¥	2 \$46,338	\$3,056,669 Bade Cost
Sub lotel CASH PLOW	528,360 5877,826	\$1,204,706	529,796 11,798,244	539,541 M, 399,487	11,516,639	51.46.70	51, 761, 71.1	333,711 VI 963.N2*	32.HSW.337	52,225,938	12,48K,075		2	a	2	4	1	623 NAN 0.36	N STR. SVS. n.St.	S24.364364 Net Reversion
1000	VALLEY	MANUTE	VALITATION MATRIX - DCF 10 VR		Water Charles															
Thereses Date	Valme	Value O'ratt De	Development Costs	2	Value Cratton	_														
E.00%	\$24 574,431	\$184,770.10	\$18,096,774		1.0															
8 35°°	824,113,799		\$18,096,774	Sc. 017 025	8															
8 50°.	\$23.443,818		\$18,096,774	23 267.073																
8.75%	S27, 224, 297	S174,613 /8	\$12.096.774	S4 69% IIII	ı,ı															
4 25%	\$22.375,320	\$168.235.49	\$18,096,774	\$4.278.540	Yes															
41.5100	\$21,965,174	8165 151 19	S18 096 774	53 868 591	15															
PATER STATE OF STATE	VAKU	ATTON MATE	VALUATION MATRIX - DCF 20 YE	STATE OF THE PARTY OF	なんな いま															
Discount Rate	Yahk	Veluci 'rdt	Avrienment Ceats		Value Creation															
\$,00%	\$36,6M,N99	\$275,446.61	\$18,096,774	518,537,624	B .															
8.25%	\$35,411,486	\$35,411,486 \$266,251,78	\$18,096,774	517, 114, 712	B .5															
5.50%	234,239,408	234,239,408 3237,439,16	\$18,096,774	\$15.019.052																
9.00%	\$32.038.517	\$32.038.517 \$240.891.10	\$18,096,774	\$13,941,741	l'es															
9.25%	\$31,005,367	\$31,005,367 \$233,123.06	\$18,096,774	\$12,948,541																
9.20%	\$30,014,366	\$225 671	\$18.095.774	ш	5		_													
The state of the s	Contract of	INT THE REAL PROPERTY.	4410 Frankford Ave	SECT CAB																
THE RESERVE THE PERSON NAMED IN	STATE OF THE PARTY	ALCAILOR	INTERIOR OF	The case of the ca	1	1														
Con Rate	Projected NO	SIX 27x 14x	State of the state	S18.096.774	\$181.374	Yes														
. 750	51 111 77	KI 877 813	69 64 2118	\$18.096.774	Six1.374	χ														
4 75%	31,233, 75	SIR.278,148	81 17 129 69	\$18,096,774	5181,374	Yes														
675%	51,231,775	S18,278,148	8137 429 69	\$18,096.774	5181 174	Yes														
11.750.0	\$1,233,775	\$18,278,148	\$1 17 129 69	\$18,096,774	51813	, ke														
n 75%	\$1,213,775	\$18,278,148	51,17,429,69	\$18,096,774	SIX 374	0 1														
6.75%	51.244.1/3	318.278 140	144 + 1415	\$18,070.17			,													

4410 Frankford Ave								
Sources & Uses, Financing, Budget	1 2111	1	- 12ff 71 - 3	21 1 1111		(IEIGI		
partment SF Other	135,048 grass sf 0 sf							
2ther	Q.sf							
quere Foot Area	135,048 grass sf							
lumber of Units	133			RIT		551		
Sources & Uses	(111/191							
ources st Position Debt	\$ 13,708,500 A	ses cquisition Price of Property	\$ 2,800,000	\$20.73 per sf		\$21,053 per unit		
equity Contribution	4,388,275 D	evelopment Costs	15,296,774	\$113.27 per sf		\$115,013 per unit		
Defarred Developar Fee	\$ 18,096,774 S	eferred Developer Fee	\$ 18,096,774	\$134.00 per sf		\$136,066 per unit		
Sub-Total Balance	\$ -						175 H	
Construction Loan	And Fri	elk —	n Mil Vir jir	unith 54	1	pa III	THE IN	
Stabilized Net Operating Income	\$2,233,775 2	nd year						
Stabilized Cap Rate	6.75%							
Concluded Value "At Stabilization"	\$ 28,278,148							
Proposed Acquisition/Construction Loan Amount Proposed Acquisition/Construction Loan Term	\$ 23,708,500 24 Months 2	.00 Years						
			75.00% -5.00% variance			\$ 12,794,703.70		
Financial institution Maximum Loan to Value Financial institution Maximum Loan to Cost	70.0% 75.0%	Actual Loan to Value Actual Loan to Cost						
Contributed Equity to Cost			24.25%					
Underwritten Construction Reta - Interest Only Rate (locked)	7.00%	30 DAY LIBOR 0.25%	SPREAD OF 3,00% 3.25%			7:0% floor		
Permanent Loan - Takeout	HRIS	91			4		III H	
Stabilized Net Operating Income	\$ 1,233,775 2	nd year based on but funded						
Permanent Loan Amount	\$ 13,708,500		Valuation Analysis Stabilized NDI			\$ 1,133,775		
Maximum Loan to Value Actual Loan to Value	75,00% 75,00%		Stabilized Value				\$135.35 per sf	\$137,430 per unit
Actual DSC	1.47 x		Stabilized Cap Rata Value/SFNRA			6.75% \$ 135.35	from above	
Required Minimum DSC for Takeout Loan	1.25x 5.40%		Lean/SFNRA			\$ 101.52		
Interest Rate (locked) for Takeout Loan Amortization for Takeout Loan	480 Months 4	0 Years	Value/UNIT			\$ 137,429.69		
Debt Service	\$837,288		Loan/UNIT			\$ 103,07 L43		
Loan Gap Analysis for Takeout by Permanent Lender								
Loan Constant	6.12%							
Equity Payback at Rafinance	5.12% \$" 0 \$ 4,388,274							
Equity Payback at Rafinance Balance of Equity in Daal after Perm Takeout	\$ 0		. "					
Equity Payback at Rafinance Balance of Equity in Deal after Perm Takeout GAP	\$ 0 \$ 4,388,274			Uses		Sources	Sources	Deferred 5
Loan Constant Equity Payback at Rafinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Cateory	\$ 0 \$ 4,388,274		Per Unit	Uses	Project Costs	Loan Funding	quity Funding	Deferred F
Equity Payback at Rafinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Cateseny Land Purchase Price	\$ 0 \$ 4,388,274		\$ 21,053 \$	Uses	2,800,000	Loan Funding		Deferred F
Equity Payback at Raffinance Balance of Equity in Daal after Perm Takeout GAP Construction Budget Category Land Purchase Price	\$ 0 \$ 4,388,274			Uses	2,800,000 <u>170,011</u>	Loan Funding	\$ 2,800,000	Deferred F
Equity Payback at Raffinance Balance of Equity in Deal after Perm Takeout GAP Construction Budget Category Land Purchase Price Site Costs	\$" 0 \$ 4,388,274 None	<u> </u>	\$ 21,053 \$ \$ 1,278	Uses	2,800,000 170,011 2,970,011	\$ - 0 \$ - 0 \$ - 5 \$ 9,924,780	\$ 2,800,000 170,011 \$ 2,970,011 \$ 1,418,264	Deferred F
Equity Payback at Rafinance Balance of Equity in Deal after Perm Takeout GAP CONSTRUCTION Budget	\$" 0 \$ 4,388,274 None	U	\$ 21,053 \$ \$ 1,278 \$ 22,332 \$ \$ 85,286 \$ \$ 2,582	Uses	2,800,000 <u>170,011</u> 2,970,011	\$ - 9,924,780 343,374	\$ 2,800,000 \(\frac{170,011}{2,970,011}\) \$ 2,970,011	Deferred F
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Appendix B 7.4 "What-If" Returns II achieving 10% Cash on Cash Bridging Equity Gap through Subsidies based on Permanent Loan @ LTC of 75.75%

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				1156 20.2156	Н	II COLUMN TO STREET	130,000 130,
			140005 \$ 120700 \$ 120700 \$ 120700 \$ 141120 \$ 141200 \$ 120700 \$ 411120 \$ 141000 \$ 540000 \$ 4000000 \$ 400000 \$ 400000 \$ 400000 \$ 400000 \$ 400000 \$ 400000 \$ 4000000 \$ 400000 \$ 400000 \$ 400000 \$ 400000 \$ 400000 \$ 400000 \$ 4000000 \$ 4000000 \$ 4000000 \$ 400000 \$ 400000 \$ 400000 \$ 400000 \$ 400000 \$ 400000 \$ 400000 \$ 400000	N 10.23K		n n	ä
			\$ 2475,027 \$ 2407,724 \$ 55.548	20.21%	П	III CENTRALIES IN	MACAN MALES OF THE PROPERTY OF
			\$ 2,137,716 \$ 417,288 \$ 1,300,428 \$ 62,69%	2823%		2	***************************************
1			3,411,947 S 812,288 2,584,658 S 70,4656	20.23%		2	2
	i I		8 1725431 \$ 4,061,990 \$ 8 187,288 187,288 1 \$ 2,892,333 \$ 3,224,702 \$ K 78.62% 67.89%	20.25%		25	177,64 17
			137,288 137,288 1,224,702 5 1 67,88%	20.21%	- 11		SEATS AND SEATS
	}		\$ 4,411,623 \$ 8,810,448 812,284 827,284 \$ 15,84,354 \$ 3,977,179 97,674 100,2894	20.21%	П		PETER STORY
			837.288 973,179 \$ 4, 108.288	20.21%			ERRON I MUNITERENT
			8,224 4,351,539 \$ 6,2 119,748	20.21%	,		<u> </u>
,			6,005,100 0,100,100 6,007,000 5,530,001 131,125 105,000	20,2156 20,2156			21. T.T. 23.

Appendix B 8.1 10 and 20 Year DCF results based on Permanent Loan @ LTV of 70%

				DISCO	WINTED CAS	DISCOUNTED CASH FLOW ANALYSIS	YSIS		NO.		No. of the last										
Net Operating income Les Teasni Imprevenents Less Leading Commissions	1.	St. 717775 St. 7117775 St. 7117775 St. 71177775	Interesting to the second seco	1007 4 \$1,100.538 \$0 \$0 \$0	S15 Clods	\$1,668,870 \$1. \$0. \$0. \$0. \$0.	125 125 125 125 125 125 125 125 125 125	31,017,5% 32 32 123 131,717,83		S	154 Lt 57 Lt 15 Lt	Cong Reds									
Less Reserves Sub total	DOLLARS NATURAL	\$29.000 \$1,294.706	S1.296.244	\$30.541 \$30.541	STEAD OF STREET	\$1,616 Tab	\$12,387	\$24,111 81,980,825	\$2,454	V\$345	S1 301 668 Bale Cest	rsion					:34		- 1		[
	Year	Year 2	Yer J	Year 4	Year 5	Year	Year 7	Year A	Year 2	Xear 19	Year 11.	Xen 12 \$2.009.516 \$	<u>Ver.12 </u>	Xear 14 X 3,46	Xear 15 Xear 16	495 S4,104,091	r.12 Xenc.18	III Year IS	1 Xent 20	Year 21 85,731,630	
Net Operating Income	8986,186	\$1,334,778	51,329,840	11,430,536	51,41,43	0: N'A 90 3 5	*80***	200	0.0	3	9	5	85	80	So	NS.	\$ 05	50 54			Cap Rate
Less Tenant Improvements		3 5	8 5	9, 9	3 5	3, 9,	2 3	2 2	05	es es	69	85							20 20	~	
Less Leasing Commissions	\$28,364	529,069	524,796	338,541	531.304	1,12,087	\$32,889	SASTII.	534.554	5,45,413	1,40,303	537.211	\$38,141 S	23 980 815	540,072	\$41,074 \$42,101		55 Sept 202			
Burb total	S2H,360	51,284,786	529,796	SJO,S4	551,364	31,046,710	11761711	525, FBV, 12	N. 050, 22"	32,25,938	32,498,075	- 1	3	1	25.52 TP0.1512	29-421 34 Bell 990	24,421,623	25 54810,468	N SWARE	573, 564, 264. Wet Reversion	1100
	VALDA	TION MATRI	VALDATION MATRIX - DCF 16 YR	SCHOOL STATE OF STATE	THE PERSON NAMED IN																
Discussed Date	Valer	Value of the Rev	Development Custa	LIV.	Valter Circution																
8.00%	=		\$18,007,212	\$6.567.214	Yes																
K 150.		_	\$18,007,212	56, 106, 587	8																
x 50.			\$18,007,212	25 1136 16 40	0 3																
x 75° e.	523,224,297	\$174,618.78	S18,007,212	F99 Z8Z FS																	
0.25%		\$168 235 49	\$18,007,212	\$4.36x 10t	Yes																
0 504		8165 153 19	SIR 007 212	53.958.162	Yes																
BURNESS THE PERSON NAMED IN	VALUA	TION MATR	VALUATION MATRIX - DCF 20 YR		1000																
Decement Rate		Ynher/Chaff Des	Development Costs	TIN I	Labre Creation																
8,00%		_	\$18,007,212	518,62,18																	
8.25%	\$35,411,416 \$266,251.78	\$266,251.78	\$18,007,212	\$17.469,274	3,0																
8.30°s	531 115 826 5248.991.17	\$248.991.17	\$18,007,212	\$15 103 614	Yes																
8006	\$32,038,517 \$240,891,10	\$240,891.10	\$18,007,212	\$14,031,105	, a	_															
9.25%	\$31,005,367 \$233,123.06	\$233,123.06	\$18,007,212	\$12 1/18 155	B .																
4,056	\$10 014 166	2225 671 92	318 007 212	- 11		STATE OF STREET															
No. of Concession, Name of Street, or other Persons and Street, or other P		NOLL	TO TO STAND MATERIA OF THE CASE	BUTCAP		A STATE OF															
		ALUALIUM.	THE PARTY OF		- Print	Value Constitute															
Cha Rats	Projected NO	Lahre VIX 77x 14X	Value / 124 64	S18 007.212	\$2,09,46	Yes															
2 75	51 231 775	KF1 X22 X15	(4) 627 28 15	\$18,007,212	\$270.9.05	Year															
1700		S18,278,148	10,024.71.12	\$18,007,212	\$270,436	Yes															
6.7%		S18,278,148	\$137,429.69	\$18,007,212	\$270.936	ņ															
1,750.		\$18.278.148	\$117,429.69	\$18,007,212	\$150,075	,															
4.75*	\$1.233.775	\$18,278,148	\$137,429.69	\$18,007,212	\$270,936	D .															
6.75**	\$1.211.775	\$18,278,148	811142969	\$18,007,212	52741914	6															

1410 Frankford Ave								
ources & Uses, Financing, Budget	2013171	il pa		ALTERIAL TO THE				
pertment SF	135,048 gross sf 0 sf							
Other								
ther	<u>0.sf</u> 135,048 gross sf							
quare Foot Area	133,040 (1033)							
Sources & Uses	1 - 1116		-074-5			1 1 1 1 1		
ources		Uses		\$20.73\$	4	21,053 per unit		
st Position Debt	\$ 12,794,600	Acquisition Price of Property	\$ 2,800,000 15,207,212	\$20.73 per sf \$112.61 per sf		14,340 per unit		
quity Contribution	5,212,612	Davelopment Costs Deferred Daveloper Fae	-					
Deferred Developer Fea	\$ 18,007,212		\$ 18,007,212	\$133.34 per sf	\$1	35,393 par unit		
sub-Total Balance	\$		<u> </u>			The second second	3	
Construction Loan	(2-128277)	2 112	41.124.15			12-1		
stabilized Net Operating Income	\$1,233,775	2nd year						
Stabilized Cap Rate	6.75%	Seemon a						
Concluded Velue "At Stabilization"	\$ 18,278,148							
Proposed Acquisition/Construction Loan Amount	\$ 12,794,600							
Proposed Acquisition/Construction Loen Term	24 Months	2.00 Years						
and the second second	70.0%	Actual Loan to Value	e 70,00% 0.00% variance	ce:	\$	12,794,703.70		
Financial Institution Maximum Loan to Value Financial Institution Maximum Loan to Cost	75.0%		t 71.05% 3.95% variant	ce ·				
Contributed Equity to Cost			28.95%	·				
Underwritten Construction Rate - Interest Only Rate (locked)	7.00%	30 DAY LIBOR 0.25%	SPREAD OF 3.00% 3.25%			7.0% floor		
	114.000	14 14 1					14=14=	
Permanent Loan - Takeout	H 150-1		al cha 1et yaar					
Stabilized Net Operating Income	\$ 1,233,775 \$ 12,794,600	2nd year based on but funde	Valuation Analysis			4 444 775		
Permanent Loan Amount Maximum Loan to Value	70.009		Stabilized NDI		\$	1,233,775 18 278 148	\$135.35 per sf	\$137,430 per unit
Actual Loan to Value	70,00%		Stabilized Velve		,		rom above	
Actual OSC	1.58		Stabilized Cap Rate Value/SFNRA		\$	135.35		
Required Minimum DSC for Takeout Loan Interest Rate (locked) for Takeout Loan	1.25:		Loan/SFNRA		\$	94.74		
	480 Month	40 Years	Value/UNIT		\$	137,429.69		
Amortization for Takeout Loan	480 Month: \$781,469		Value/UNIT Lozn/UNIT		\$			
Amortization for Takeout Loan Oabt Service								
Amortization for Takeout Loan Oabt Service Loan Gap Analysis for Takeout by Permanent Lander								
Amortization for Takeout Loan Oabt Service Loan Gap Analysis for Takeout by Permanent Landet Loan Constant Doubly Payback at Refinence	\$781,469 6.119 \$							
Amortization for Takeout Loan Oabt Service Loan Gap Anahysis for Takeout by Permanent Landat Loan Constant Equity Payback at Refinance Balance of Equity in Oasl after Perm Takeout	\$781,469 6.119 \$ - \$ 5,212,612	- I					_ -	
Amortization for Takeout Loan Oabt Service Loan Gap Analysis for Takeout by Permanent Landet Loan Constant Doubly Payback at Refinence	\$781,469 6.119 \$	- I		User		96,200.00	Sources	
Amortization for Takeout Loan Oabt Service Loan Gap Anahysis for Takeout by Permanent Landat Loan Constant Equity Payback at Refinance Balance of Equity in Oasl after Perm Takeout	\$781,469 6.119 \$ - \$ 5,212,612	- I	Loan/UNIT	Uses Pro	, s		Sources uity Funding	Deferred Fo
Amortization for Takeout Loan Oabt Service Loan Gap Analysis for Takeout by Permanent Landat Loan Constant Equity Payback at Refinance Balance of Equity in Oaal after Perm Takeout GAP	\$781,469 6.119 \$ - \$ 5,212,612	- I	Lozn/UNIT Per Unit			96,200.00 Sources Loan Funding 9	uity Funding	Deferred Fo
Amortization for Takeout Loan Oabt Service Loan Gap Analysis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinence Balance of Equity in Oeal after Perm Takeout GAP Construction Budget Category Land Purchase Price	\$781,469 6.119 \$ - \$ 5,212,612	- I	Per Unit \$ 21,053 \$		ject Costs 2,800,000 \$ 170,011	Sources	9 2,800,000 170,011	III
Amortization for Takeout Loan Oabt Service Loan Gap Analysis for Takeout by Permanent Landat Loan Constant Equity Payback at Refinance asiance of Equity in Oeel after Perm Takeout GAP Construction Budget Category	\$781,469 6.119 \$ - \$ 5,212,612		Lozn/UNIT Per Unit			Sources	uity Funding	Deferred Fo
Amortization for Takeout Loan Oabt Service Loan Gap Analysis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinence Balance of Equity in Oeal after Perm Takeout GAP Construction Budget Category Land Purchase Price	\$781,469 6.119 \$ - \$ 5,212,612 (\$0		Per Unit \$ 21,053 \$ \$ 1,278 \$ \$ 22,351 \$	Pro	ject Costs 2,800,000 \$ \(\frac{1}{270,011} \)	96,200.00 Sources Loan Funding 0 9,100,443	\$ 2,800,000 170,011 \$ 2,970,011 \$ 2,242,601	III
Amortization for Takeout Loan Oabt Service Loan Gap Analysis for Takeout by Permanent Lender Loan Constant Equity Payhack at Refinence asiance of Equity in Oeel after Perm Takeout GAP Construction Budget Ceterory Land Purchase Price Site Costs Cost to Construct	\$781,469 6.119 \$ - \$ 5,212,612 (\$0		Per Unit \$ 21,053 \$	Pro	ject Costs 2,800,000 \$ <u>170,011</u> 2,570,011 \$	96,200.00 Sources Loan Funding 0	s 2,800,000 170,011 S 2,970,011 S 2,242,601 0	III
Amortization for Takeout Loan Oabt Service Loan Gap Analysis for Takeout by Permanent Landet Loan Constant Equity Payback at Refinance Balance of Equity in Osel after Perm Takeout GAP Construction Budget Catastory Land Purchase Price Site Costs Cost to Construct Tenant Improvements	\$781,469 6.119 \$ - \$ 5,212,612 (\$0		Per Unit \$ 21,053 \$ 1,278 \$ 22,331 \$ \$ 85,285 \$ \$ 2,582 \$ \$	Pro	ject Costs 2,800,000 \$ 170,011 \$ 11.343,044 \$ 343,374 0	96,200.00 Sources Loan Funding 0 9,100,443 343,374 0	\$ 2,800,000 170,011 \$ 2,970,011 \$ 2,242,601	
Amortization for Takeout Loan Oabt Service Loan Gap Analysis for Takeout by Permanent Lender Loan Constant Equity Payhack at Refinence asiance of Equity in Oeel after Perm Takeout GAP Construction Budget Ceterory Land Purchase Price Site Costs Cost to Construct	\$781,469 6.119 \$ \$ 5,212,612 (\$0		Per Unit \$ 21,053 \$ \$ 1,278 \$ \$ 22,331 \$ \$ 85,285 \$ \$ 2,582 \$ \$ 4,388	Pro	2,800,000 \$\frac{170,011}{2,970,011}\$\$ 13,343,044 \$\$	96,200.00 Sources Lean Funding 0 9,100,443 343,374 0 583,555	s 2,800,000 170,011 S 2,970,011 S 2,242,601 0 0	III
Amortization for Takeout Loan Oabt Service Loan Gan Analysis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinence Balance of Equity in Oeal after Perm Takeout GAP Construction Budget Category Land Purchase Price Site Costs Cost to Construct Tenant improvaments Other	\$781,469 6.119 \$ - \$ 5,212,612 (\$0		Per Unit \$ 21,053 \$ 1,278 \$ 22,331 \$ \$ 85,285 \$ \$ 2,582 \$ \$	Pro	\$ \$ 2,80,000 \$ \frac{170,011}{2,570,011} \$ \$ \frac{1}{3},43,044 \$ \$ \frac{3}{3},4374 \$ \$ \frac{1}{3},83,555 \$ \$ \frac{1}{12,269,973} \$ \$ \$ \frac{1}{3},255,255 \$ \$ \frac{1}{3},255,255 \$ \$ \frac{1}{3},255,255 \$ \$ \frac{1}{3},255,255 \$ \$ \frac{1}{3},255,255,255 \$ \frac{1}{3},255,255 \$ \	96,200.00 Sources Loan Funding 0 9,100,443 343,374 0 583,555 10,027,372	s 2,800,000 170,011 5 2,970,011 5 2,242,601 0 0 0	
Amortization for Takeout Loan Oabt Service Loan Gan Analysis for Takeout by Permanent Lender Loan Constant Equity Payhack at Refinance asiance of Equity in Oeel after Perm Takeout GAP Construction Budget Cetesory Land Purchase Price Site Costs Cost to Construct Tenent Improvements Other Hard Cost Contingency	\$781,469 6.119 \$ \$ 5,212,612 (\$0		Per Unit \$ 21,053 \$ \$ 1,278 \$ \$ 22,331 \$ \$ 85,285 \$ \$ 2,582 \$ \$ 4,388	Pro		96,200.00 Sources Loan Funding o 9,100,448 343,374 0 0 583,555 10,027,372	s 2,800,000 170,011 5 2,970,011 5 2,242,601 0 0 0	
Amortization for Takeout Loan Oabt Service Loan Gap Analysis for Takeout by Permanent Londet Loan Constant Equity Payback at Refinence Balance of Equity in Osel after Perm Takeout GAP Construction Budget Cassessy Load Purchase Price Site Costs Cost to Construct Tenent Improvements Other Hard Cost Contingency Architecture Engineering	\$781,469 6.119 \$ \$ 5,212,612 (\$0		Per Unit \$ 21,053 \$ 1,278 \$ 22,331 \$ \$ 25,582 \$ \$ 4,388 \$ 92,255 \$ \$ 4,411 \$ \$ \$ \$ 4,411 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Pro)ject Costs 2,800,000 170,011 2,570,011 13,843,044 0 583,555 12,269,973 \$86,710	96,200.00 Sources Loan Funding 9 9,100,443 343,374 343,374 0 580,575 10,027,372	s 2,800,000 170,011 5 2,970,011 5 2,242,601 0 0 0	
Amortization for Takeout Loan Oabt Service Loan Gap Analysis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinance Balance of Equity in Osel after Perm Takeout GAP Construction Budget Categor Land Purchase Price Site Costs Cost to Construct Tenent Improvements Other Hard Cost Contingency Architecture Engineering Other	\$781,469 6.119 \$ \$ 5,212,612 (\$0		Per Unit \$ 21,053 \$ \$ 1,278 \$ \$ 22,331 \$ \$ 85,285 \$ \$ 2,592 \$ \$ 4,388 \$ \$ 92,255 \$ \$ 4,411 \$ \$ 5 1,853	Pro	586,710 586,710 586,710 586,710 586,710 586,710 586,710 586,710 586,710 586,710 586,710	96,200.00 SOURCES Loan Funding 0 9,100,443 343,374 0 583,555 10,027,372 5 \$86,710 0 246,483	s 2,800,000 170,011 5 2,970,011 5 2,242,601 0 0 0	
Amortization for Takeout Loan Oabt Service Loan Gap Analysis for Takeout by Permanent Londet Loan Constant Equity Payback at Refinence Balance of Equity in Osel after Perm Takeout GAP Construction Budget Cassessy Load Purchase Price Site Costs Cost to Construct Tenent Improvements Other Hard Cost Contingency Architecture Engineering	\$781,469 6.119 \$ 5 5,212,612 (\$0		Per Unit \$ 21,053 \$ \$ 1,278 \$ \$ 22,333 \$ \$ 85,286 \$ \$ 2,582 \$ \$ 4,388 \$ \$ 92,255 \$ \$ 4,411 \$ \$ - \$ \$ 1,853 \$ \$ 4,201	Pro)ject Costs 2,800,000 170,011 2,570,011 13,843,044 0 583,555 12,269,973 \$86,710	96,200.00 Sources Loan Funding 9 9,100,443 343,374 343,374 0 580,575 10,027,372	s 2,800,000 170,011 5 2,970,011 5 2,242,601 0 0 0	
Amortization for Takeout Loan Oabt Service Loan Gap Analysis for Takeout by Permanent Lender Loan Constant Equity Payback at Refinence asiance of Equity in Oeal after Perm Takeout GAP Construction Budget Cetesory Land Purchase Price Site Cests Cost to Construct Tenent Improvements Other Hard Cost Contingency Architecture Engineering User Fees	\$781,469 6.119 \$ 5 5,212,612 (\$0		Per Unit \$ 21,053 \$ 1,278 \$ 22,381 \$ \$ 25,582 \$ \$ 2,582 \$ \$ \$ \$ 92,255 \$ \$ 4,411 \$ \$ \$ 1,853 \$ \$ 4,201 \$ \$ 376	Pro	ject Costs 1,800,000 S 170,011 11,343,044 343,374 0 583,555 12,269,973 586,710 0 746,483 555,764	96,200.00 Sources Loan Funding 0 9,100,443 343,374 0 583,555 10,027,372 5 86,710 0 246,883 558,764	s 2,800,000 170,011 5 2,970,011 5 2,242,601 0 0 0	
Amortization for Takeout Loan Oabt Service Loan Gan Analysis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinence Balance of Equity in Oeal after Perm Takeout GAP Construction Budget Category Land Purchase Price Site Costs Cost to Construct Tenant improvaments Other Hard Cost Contingency Architecture Engineering Other User Fees CC & OHO Zoning & Logal Soft Cost Contingency	\$781,469 6.119 \$ 5 5,212,612 (\$0		Per Unit \$ 21,053 \$ \$ 1,278 \$ \$ 22,331 \$ \$ 85,285 \$ \$ 2,582 \$ \$ 92,255 \$ \$ 4,386 \$ \$ 92,255 \$ \$ 4,411 \$ \$ 5 1,853 \$ \$ 4,201 \$ \$ 376 \$ \$ 537	Pro	Sec. Costs 1,800,000 S 170,011 S	96,200.00 Sources Loan Funding 0 9,100,443 343,374 0 583,555 10,027,372 5 \$86,710 0 246,883 558,764 50,000 71,400 0	s 2,800,000 170,011 5 2,970,011 5 2,242,601 0 0 0	
Amortization for Takeout Loan Oabt Service Loan Gap Analysis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinence Balance of Equity in Osel after Perm Takeout GAP Construction Budget Categor Land Purchase Price State Costs Cost to Construct Tenent Improvements Other Hard Cost Contingency Architecture Engineering Other User Fees GC & OHD Zoning & Legal	\$781,469 6.119 \$ 5 5,212,612 (\$0		Per Unit \$ 21,053 \$ 1,278 \$ 22,381 \$ \$ 25,582 \$ \$ 2,582 \$ \$ \$ \$ 92,255 \$ \$ 4,411 \$ \$ \$ 1,853 \$ \$ 4,201 \$ \$ 376	Pro)[act Costs 2,800,000 \$\frac{2}{2,800,000}\$\$\frac{170,011}{2,570,011}\$\$\frac{1}{343,044}\$\$\frac{3}{43,370}\$\frac{1}{2,260,973}\$\$\frac{1}{3}\$\frac{1}{364,483}\$\frac{1}{364,483}\$\frac{1}{364,483}\$\frac{1}{364,683	\$0urces Loan Funding 0 \$ 9,100,443 343,374 0 583,555 10,027,372 \$ 586,710 0 246,483 558,764 50,000 71,400 0	s 2,800,000 170,011 5 2,970,011 5 2,242,601 0 0 0	
Amortization for Takeout Loan Oabt Service Loan Gan Analysis for Takeout by Permanent Lander Loan Constant Equity Payback at Refinence Balance of Equity in Oeal after Perm Takeout GAP Construction Budget Category Land Purchase Price Site Costs Cost to Construct Tenant improvaments Other Hard Cost Contingency Architecture Engineering Other User Fees CC & OHO Zoning & Logal Soft Cost Contingency	\$781,469 6.119 \$ 5,212,612 \$ 5,212,612 \$Subtotal Hard Cost		Per Unit \$ 21,053 \$ \$ 1,278 \$ 22,331 \$ \$ 23,331 \$ \$ 23,331 \$ \$ 24,331 \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ 24,331 \$ \$ 24,331 \$ 24,	Pro	5,260,000 S 2,800,000 S 2,800,000 S 170,011 S 12,700,011 S 12,700,011 S 383,555 12,269,973 S 56,710 S 56,710 S 764,483 S 55,764 S 0,000 174,400 174,00	96,200.00 Sources Loan Funding 0 9,100,443 343,374 0 583,555 10,027,372 5 \$86,710 0 246,883 558,764 50,000 71,400 0	wity Funding \$ 2,800,000 170,011 \$ 2,970,011 \$ 2,242,601 \$ 0 0 0 5 7,242,601 \$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Amortization for Takeout Loan Oabt Service Loan Gap Analysis for Takeout by Permanent Lender Loan Constant Equity Payback at Refinence Balance of Equity in Osel after Perm Takeout GAP Construction Budget Casseror Land Purchase Price Site Costs Cost to Construct Tenent improvements Other Hard Cost Contingency Architecture Enginearing Other User Fees GC & OND 2 oning & Logel Soft Cost Contingency Uter Loan Interest Carry	\$781,469 6.119 \$ 5,212,612 (\$0 Subtotal Hard Cost		Per Unit \$ 21,053 \$ 1,278 \$ 22,381 \$ \$ 22,381 \$ \$ \$ 2,582 \$ \$ \$ 2,582 \$ \$ \$ 9,225 \$ \$ \$ 4,411 \$ \$ \$ \$ 4,201 \$ \$ 376 \$ \$ 377 \$ \$ 11,379 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Pro	Sec. Costs 2,800,000 5,200,000 1,000,11 1,370,011 1,370,011 1,370,011 1,370,011 1,370,011 1,370,011 1,370,011 1,400 1,513,358 626,935	\$ 9,100,443 343,374 0 583,555 10,027,372 \$ 586,710 0 246,483 558,764 50,000 71,400 \$ 1,513,356 \$	wity Funding \$ 2,800,000 170,011 \$ 2,970,011 \$ 2,242,601 \$ 0 0 0 5 7,242,601 \$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Amortization for Takeout Loan Oabt Service Loan Gap Analysis for Takeout by Permanent Landet Loan Constant Equity Payback at Refinance Balance of Equity in Osel after Perm Takeout GAP Construction Budget Catesory Land Purchase Price Site Costs Cost to Construct Tenant Improvaments Other Hard Cost Contineency Architecture Engineering Other User Fees GC & OHD Zoning & Legal Soft Cost Contingency Other	\$781,469 6.119 \$ 5,212,612 (\$0 Subtotal Hard Cost		Per Unit \$ 21,053 \$ \$ 1,278 \$ 22,331 \$ \$ 23,331 \$ \$ 23,331 \$ \$ 24,331 \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ \$ 24,331 \$ 24,331 \$ \$ 24,331 \$ 24,	Pro)[ect Costs 2,800,000 \$ 2,970,011 \$ 2,970,011 \$ 11,345,044 \$ 343,374 \$ 0 \$ 586,710 \$ 0 \$ 746,483 \$ 55,764 \$ 50,000 71,400 \$ 2,1513,358	\$ 0,100,443 343,374 0 \$ 10,0027,372 \$ 586,710 0 246,843 558,764 50,000 71,400 71,400 \$ 1,513,358 \$ \$ 626,935 626,935	wity Funding \$ 2,800,000 170,011 \$ 2,970,011 \$ 2,242,601 \$ 2,242,601	
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Appendix B 8.3
Non-Subsidized Returns based on Permanent Loan @ LTV of 70%

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4410 Frankford Ave Return Anshysis							=										5		1		Ser.				
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Mark Operating Income % Grewith	. •	3	•	\$ 500,300	1,213,775 \$ 36,15%	1,328,000 \$	7,728	2,541,942 S	1,644,070 \$	1,794,602 \$ 7.53%	1,597,536 \$	2,052,741 \$ 8.01%	226,354 8,068	\$ 2,444,373 \$ 8,09%	\$ 2,669,515 \$ 9,21%		3,174,811 \$ 9,05%	3,462,019 \$ 8.98%	3,774,485 \$ 43.154	CLIMON S G		**			6,223,863
Preserry Cath Flow before Debt SCF/ 55 SCF/LMt Mantiby Net Rent & Georeth	* *			4.50 \$ \$600.5	1,284,706 \$ 8,92 \$ 9,058 \$ 775 \$	9.41 \$ 9.41 \$ 9.741 \$ 6.13 \$ 7.786	1037 \$ 10	1,510,639 \$ 11.15 \$ 11,854 \$ 947 \$ 7,90%	1,434,743 \$ 12.17 \$ 11,307 \$ 1,038 \$	1,761,713 \$ 13,266 \$ 1,206 \$ 7,635	1,900,425 \$ 14.10 \$ 14.14 \$ 1,193 \$	\$ 15.26 \$ 15.26 \$ 15.26 \$ 15.20 \$ 15.20 \$ 15.20 \$ 12.20 \$ 12.20	18.48 18.78 14.78 1.385 1.385	2,480,075 \$ 17.13 \$ 14,106 \$ 1,509 \$	\$ 2,632,365 \$ \$ 19.69 \$ \$ 19,792 \$ \$ 1,649 \$	2,473,627 \$ 21.28 \$ 21,617 \$ 1,401 \$ 3,229	3,137,7146 \$ 21,23 \$ 21,592 \$ 1,966 \$	3,421,947 \$ 25.34 \$ 25,725 \$ 2,144 \$ 8,0634	3,723,421 \$ 27.62 \$ 28,041 \$ 2,337 \$ 6,995	926130 9 1920 1 1920 1 1920 1 1920 1 1920	4,621,623 \$ 45,74 \$ 31,245 \$ 5,770 \$ 4,83%	4410,464 \$ 5, 13.62 \$ 74,169 \$ 3,016 \$ 8.79%	5,290,417 § 5, 38.73 § 39,328 § 5,777 § 8,766	5,005,159 \$ 6, 41.10 \$ 11,746 \$ 3,562 \$ 6,695	45.73 45.73 46.437 3,870 4,64%
UNIEVERAGED ANALYSIS		200			2.00												1241								1
Underveraged MCI Return on breadment Cath on Cash Raturn on herstment				5.41% 5.34%	7,36%	7,33%	6.54% 6.36%	9.20%	9.9454 9.777.8	10.71% 10.57%	11.37%	12.49%	13.29%	14.52%	15.93%	17.79% 17.16%	14.96%	20.66%	21.51%	24.50% 24.25%	26.19%	28.75%	31.49%	34.21% 33.91%	97,15% 76,87%
	1000			20.4	7.76%	9.46%	1.00%	7.96%	4.67%	827%	L.75%	10.13%	10.45%	10,45%	10.48%	10,48%	10.eEK	10.48%	10.68%	16.45%	10.40%	18,4634	36.48%	10.46%	18.4656
UNIEVERNOED HOL		Developm	COLUMN PAR					1	A STATE OF THE PERSON NAMED IN	4	ON BUILDING	•	Mary Common	III III III III III III III III III II		n	17	n	NAME OF STREET	n	п	n	8	п	2
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LEVERAGED ANALYSIS																									1
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Appendix B 8.4 "What-If" Returns II achieving 10% Cash on Cash Bridging Equity Gap through Subsidies based on Permanent Loan @ LTV of 70%

10 Frankford Ave wn Analysis	Bass forter to budget! and Cap Rate for Mercerion 71.13 and Cap Rate for Mercerion 77.6.7 and Cap Rate for Mercerion 77.6.7 and Cap Rate for Mercerion 77.6.11 and Cap Rate for Mercerion 77.8.11 and Cap Rate for Mercerion 77.11-1-20 g Cas Rate for Mercerion 77.11-2-20 f Cas Rate for Mercerion 77.11-2-20 and Cap Rate for	VERAGED ANALYSIS serit Cash flow before Orbit reformed flow Mar Orbit	LEVELAGED INC.	Healing Streed 1 TOAR	
	\$146.731,441 3 7.3004 3 7.3004 11 7.3006 11 7.3006 12 7.0006 13 7.0006 14 7.0006 15 7.0006	Goal Sout to MAXX Amount of Equity for investors to activery on Egypton Cash vestors. Equity Educes must be made up with Abstractive Economic Development Incombine		(4.277.54) (4.277.54) (4.277.54) (4.277.54) (4.277.54) (4.277.54) (4.277.54) (4.277.54) (4.277.54) (4.277.54) (4.277.54) (4.277.54) (4.277.54) (4.277.54) (4.277.54) (4.277.54) (4.277.54) (4.277.54) (4.277.54)	
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i.i.		1,510,639 5 1,636, 711,462 711, 779,170 \$ 655, 70,738, 70	- 1 1 1	BEATTH STATES OF	
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BA		\$ 12,002.1 \$ 12,002.13 \$ 12,002.13 \$ 12,002.13 \$ 10,00	18,218 18,75%	80 810 112 112 112 112 112 112 112 112 112 1	
		115 \$ 2,054,127 \$ 452 ZBL462 156 \$ 1,274,758 \$ 158 30,209	19.0	Part of the control o	
		27 \$ 2,215,938 24,4465 24,17%	3	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
		18 \$ 2404,075 \$ 20 731,455 20 \$ 1,424,605 77 88,4875	925 SI 923	\$3333333444 	
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		\$ 1,475,027 \$ 1,4469 \$ 2,093,558	19.12%		
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		1,729,411 \$ 23,462 \$ 2347,952 \$	18.127 1	475,807 1967,807 1967,807 1967,807 1967,807	
		281.455 1,280,521 \$ 8,77,80%	19.12%		
		711,618 S 4, 711,618 S 4, 600,154 S 4,	X2261		
		3 3	18.32K		
		83.462 27 83.44 5 4.50 35.25% 11	78 28	caps Common caps Common Commo	
		4 4	NEES NEESE	a Barre	

Subject Property

4410 Frankford Avenue

Baltimore MD 21206

Block and Lot

Block 5989A, LOT 20

Acres

3.44 43,560

square feet in 1 acre
Total Square Footage
of Subject Parcel

149,846

Residential District USES	Lot Coverage Multifamily Minimum Lot Area	# of Developable Dwelling Units	Per Zoning Summary Guldelines	Minimum lot Coverage if Variance is granted	Maximum lot Coverage FAR	Permissable Buildable SF Common Area & Units	# of Developable Dwelling Units w/ Variance	Excess Numbe of Units with Variance
R-4 Permitted Use	5,000 sq. ft	30	8.7	3750	0.4	59,939	40	-14
R-4 Permitted Use	5,000 sq. ft. per dwelling unit	30	8.7	3750	0.4	59,939	40	-14
R-4 Conditional Uses - Board Approval Required	5,000 sq. ft. per dwelling unit	30	8.7	3750	0.4	59,939	40	-14
		City Ordin	ance and variance requ	ired for aditional densit	У	<u>,</u>		
R-4 Conditional Uses- Ordinance Required	5,000 sq. ft. per dwelling unit	30	8.7	3750	0.4	59,939	40	-14
R-5	2,500 sq. ft. per other dwelling unit	60	17	1875	0.7	104,892	80	-14
R-6.	1,500 sq. ft. per other dwelling unit	100	29	1125	1.0	149,846	133	- 1
	1,100 sq. ft. per other dwelling unit	136	40	825	1.2	179,816	182	20
<u>R-7</u>	750 sq. ft. per other dwelling unit	200	58	563	2.0	299,693	266	-2
R-8	550 sq. ft. per other dwelling unit	272	79	413	3.0	449,539	363	-40
R-9 R-10	200 sq. ft. per other dwelling unit	749	218	150	6.0	899,078	999	193

					
Apartment Communities	Unit Type	# of Units by Type	Monthly Rent	Square Footage	Total Square footage
Windringe 5738 Cedonia Ave					
Baltimore MD 21206 Continental Realty Corporation	2BR 1.5Ba	22	\$932	1,185	26,070
Totals		22	\$20,493	26,070	26,070
				Γ	T
4409 Moravia Road Baltimore, MD 21206 David S Brown	1BR	88	\$710	690	60,720
	2BR	113	\$835	793	89,609
Totals	11 11	201		·	150,329
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Kenilworth at Hazelwood 5738 Cedonia Ave Baltimore, MD 21206 Continental Realty Corporation	Studio	24	\$701	477	11,448
	1BR	105	\$73 7	639	67,095
	2BR	32	\$837	785	25,120
	2BR 1.5Ba	101	\$831	792	79,992
	2BR Del	55	\$841	809	44,495
	3BR 1.5ba	6	\$1,081	1,101	6,606
Totals		323	<u> </u>		234,756
Hamilton Springs 4808 2D Hamilton Avenue Baltimore, MD 21206 Managed by: Peak Management	1BR	60	\$730	818	49,080
	2BR	72	\$1,055	845	60,840
Totals	2011	132			109,920
Holly Lane 4908 Crenshaw Ave # C Baltimore, MD 21206-5262	1BR	68	\$795	716	48,688
	2BR 1.5Ba	102	\$825	836	85,272
Totals	<u> </u>	170		J	133,960
Mannasota Manor 4408 Bowley'S Lane #1a Baltimore, MD 21206 Managed by: Maryland Management Company	1BR	58	\$784	760	44,080
	2BR	63	\$899	960	60,480
Totals		121			104,560
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Hamilton Park Apartments 6136 Fairdel Avenue Baltimore, MD 21206 Managed by: WPM & The Time Group	Studio	4	\$570	425	1,700
Hamilton Park Apartments 6136 Fairdel Avenue Baltimore, MD 21206	Studio 1BR	4 27	\$570 \$685	425 629	1,700 16,983
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JOHNS HOPKINS CAREY

Real Estate Development Practicum
Multi-Family Housing Development

4410 Frankford Ave. Baltimore, MD 21206

May 5, 2011

May 9, 2011 Eric Murray Advisor: Daniel P. Kelliher

Where business is taught with humanity in mind.