PRO FORMA

YOUR TEAM NAME HERE

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RENT AND EXPENSE ASSUMPTIONS AT STABILIZATION

COMMERCIAL/RETAIL RENTS

Description	Leasable SF	$/SF/Year	Ann. Rent
			0
2 Bedroom Units - 7	84	1,760.00	147,840
3 Bedroom Units - 12	144	2,250.00	324,000
Max HOME Rents - 80%			0
2 bed - 1760	0	0.00	0
3 bed - 2250	0	0.00	0
	0	0.00	0
TOTAL	**228**		471,840

RATE INCREASE ASSUMPTIONS	Percent
Rent Inc./Year	3.00%
Op Cost Inc./Year	5.00%
Vacancy Year 1	5%
Vacancy Year 2	5%
Vacancy Year 3	5%
Vacancy Year 4	5%
Vac. Year 5 & Future	5%
Tenant Contribution Inc.	0%
Other Income Increase	0%

OTHER RENTS

Description	Leaseable SF	$/SF/Year	Annual Rent
e.g. Community Use	0	0.00	0
	0	0.00	0
	0	0.00	0
Total Other Rents	0		0

	Leaseable SF	$/SF/Year	Ten. Cont.
Tenant Contributions (e.g. utilities, maintenance, etc.)	0	0.00	0
Tenant Contributions	0	0.00	0
Tenant Contributions	0	0.00	0
TOTAL TENANT CONTRIBUTIONS	0		0

Notes/Other
letric and Water & Sewer Tenant payment

TOTAL INCOME	
Commercial/Retail Income	471,840
Other Rents Income	0
Tenant Contributions	0
Other Income (Describe in "Notes/Other"	
TOTAL INCOME	471,840

OPERATING EXPENSES	TOTAL	Per SF		
Management Fee	48,710	214	10.9%	Percent of EGI
Advertise/Market	0	0		
Legal		0		
Administrative	24,355	107		
Utilities	2,500	11		
Trash	3,000	13		
Maintenance/Repairs/Grounds	8,000	35		
Grounds	3,600	16		
Real Estate Property Tax	45,000	197		
Insurance	25,000	110		
Other	8,000	35	*Fire Sprinkler*	
Total Operating Expenses	168,166	738	35.64%	Percent of Revenue
Replacement Reserves	4,200	18		
Other Expenses	0	0		
Total Operating Exp. and Reserves	172,366	756	36.53%	Percent of Revenue

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PRE-TAX CASH FLOW

REVENUES YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Gross Commercial Rent	471,840	485,995	500,575	515,592	531,060	546,992	563,402	580,304	597,713	615,644	634,114	653,137	672,731	692,913	713,700	735,111
+Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Commercial Vacancy	23,592	24,300	25,029	25,780	26,553	27,350	28,170	29,015	29,886	30,782	31,706	32,657	33,637	34,646	35,685	36,756
= Commercial Income	448,248	461,695	475,546	489,813	504,507	519,642	535,232	551,289	567,827	584,862	602,408	620,480	639,094	658,267	678,015	698,356
Gross Retail/ Instutional/ Other I	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
+ Tenant Contributions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
=Other Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Other Vacancy	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
=Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
= Effective Gross Income	448,248	461,695	475,546	489,813	504,507	519,642	535,232	551,289	567,827	584,862	602,408	620,480	639,094	658,267	678,015	698,356
Operating Expenses																
Management Fees	48,710	51,146	53,703	56,388	59,208	62,168	65,277	68,540	71,967	75,566	79,344	83,311	87,477	91,851	96,443	101,265
Advertise/Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal/Administrative	24,355	25,573	26,852	28,194	29,604	31,084	32,638	34,270	35,984	37,783	39,672	41,656	43,738	45,925	48,222	50,633
Utilities and Trash	5,500	5,775	6,064	6,367	6,685	7,020	7,371	7,739	8,126	8,532	8,959	9,407	9,877	10,371	10,890	11,434
Maintenance/Repairs and Groun	8,000	8,400	8,820	9,261	9,724	10,210	10,721	11,257	11,820	12,411	13,031	13,683	14,367	15,085	15,839	16,631
Real Estate Property Tax	45,000	47,250	49,613	52,093	54,698	57,433	60,304	63,320	66,485	69,810	73,300	76,965	80,814	84,854	89,097	93,552
Insurance	25,000	26,250	27,563	28,941	30,388	31,907	33,502	35,178	36,936	38,783	40,722	42,758	44,896	47,141	49,498	51,973
Other	8,000	8,400	8,820	9,261	9,724	10,210	10,721	11,257	11,820	12,411	13,031	13,683	14,367	15,085	15,839	16,631
= Total Operating Expenses	164,566	172,794	181,434	190,505	200,031	210,032	220,534	231,560	243,138	255,295	268,060	281,463	295,536	310,313	325,829	342,120
- Transfer to Reserves	4,200	4,410	4,631	4,862	5,105	5,360	5,628	5,910	6,205	6,516	6,841	7,183	7,543	7,920	8,316	8,731
- Other Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
= Net Operating Income	279,482	284,492	289,482	294,445	299,371	304,250	309,070	313,818	318,484	323,051	327,506	331,834	336,016	340,035	343,871	347,504
- Debt Service (p+i) bank	204,299	204,299	204,299	204,299	204,299	204,299	204,299	204,299	204,299	204,299	204,299	204,299	204,299	204,299	204,299	204,299
- Other Debt Service (p+i)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Interest Only Loan Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Debt Service - Deferred Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Debt Service (p+i) Developer	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Debt Service -CF Loan	37,592	40,096	42,591	45,073	47,536	49,975	52,385	54,760	57,092	59,376	61,604	63,767	65,858	67,868	69,786	29,641
= Cash Flow	37,592	40,096	42,591	45,073	47,536	49,975	52,385	54,760	57,092	59,376	61,604	63,767	65,858	67,868	69,786	113,564
- Partnership Management Fees																
- Incentive Management Fees																
= Cash Flow Available for Distribution	37,592	40,096	42,591	45,073	47,536	49,975	52,385	54,760	57,092	59,376	61,604	63,767	65,858	67,868	69,786	113,564
Debt Coverage Ratio-Bank Loan	1.37	1.39	1.42	1.44	1.47	1.49	1.51	1.54	1.56	1.58	1.60	1.62	1.64	1.66	1.68	1.70
Debt Coverage Ratio-All loans	1.16	1.16	1.17	1.18	1.19	1.20	1.20	1.21	1.22	1.23	1.23	1.24	1.24	1.25	1.25	1.49
Cash on Cash (e=CF/EQ)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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PRE-TAX CASH FLOW

REVENUES YEAR	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Gross Commercial Rent	757,165	779,880	803,276	827,374	852,196	877,761	904,094	931,217	959,154	987,928	1,017,566	1,048,093	1,079,536	1,111,922
+Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Commercial Vacancy	37,858	38,994	40,164	41,369	42,610	43,888	45,205	46,561	47,958	49,396	50,878	52,405	53,977	55,596
= Commercial Income	719,306	740,886	763,112	786,006	809,586	833,873	858,890	884,656	911,196	938,532	966,688	995,688	1,025,559	1,056,326
Gross Retail/ Instutional/ Other F	0	0	0	0	0	0	0	0	0	0	0	0	0	0
+ Tenant Contributions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
=Other Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Other Vacancy	0	0	0	0	0	0	0	0	0	0	0	0	0	0
=Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0
= Effective Gross Income	719,306	740,886	763,112	786,006	809,586	833,873	858,890	884,656	911,196	938,532	966,688	995,688	1,025,559	1,056,326
Operating Expenses														
Management Fees	106,329	111,645	117,227	123,089	129,243	135,705	142,491	149,615	157,096	164,951	173,198	181,858	190,951	200,499
Advertise/Market	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal/Administrative	53,164	55,823	58,614	61,544	64,622	67,853	71,245	74,808	78,548	82,475	86,599	90,929	95,476	100,249
Utilities and Trash	12,006	12,606	13,236	13,898	14,593	15,323	16,089	16,893	17,738	18,625	19,556	20,534	21,561	22,639
Maintenance/Repairs and Groun	17,463	18,336	19,253	20,216	21,226	22,288	23,402	24,572	25,801	27,091	28,445	29,868	31,361	32,929
Real Estate Property Tax	98,229	103,141	108,298	113,713	119,398	125,368	131,637	138,219	145,129	152,386	160,005	168,006	176,406	185,226
Insurance	54,572	57,300	60,165	63,174	66,332	69,649	73,132	76,788	80,627	84,659	88,892	93,336	98,003	102,903
Other	17,463	18,336	19,253	20,216	21,226	22,288	23,402	24,572	25,801	27,091	28,445	29,868	31,361	32,929
= Total Operating Expenses	359,226	377,187	396,047	415,849	436,642	458,474	481,397	505,467	530,741	557,278	585,141	614,398	645,118	677,374
- Transfer to Reserves	9,168	9,626	10,108	10,613	11,144	11,701	12,286	12,900	13,545	14,223	14,934	15,681	16,465	17,288
- Other Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
= Net Operating Income	350,912	354,072	356,958	359,543	361,800	363,699	365,206	366,289	366,910	367,032	366,612	365,609	363,976	361,664
- Debt Service (p+i) bank	204,299	204,299	204,299	204,299	204,299	204,299	204,299	204,299	204,299	204,299	204,299	204,299	204,299	204,299
- Other Debt Service (p+i)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Interest Only Loan Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Debt Service - Deferred Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Debt Service (p+i) Developer	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Debt Service -CF Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0
= Cash Flow	146,613	149,773	152,658	155,244	157,501	159,399	160,907	161,989	162,611	162,732	162,313	161,310	159,677	157,364
- Partnership Management Fees														
- Incentive Management Fees														
= Cash Flow Available for Distribution	146,613	149,773	152,658	155,244	157,501	159,399	160,907	161,989	162,611	162,732	162,313	161,310	159,677	157,364
Debt Coverage Ratio-Bank Loan	1.72	1.73	1.75	1.76	1.77	1.78	1.79	1.79	1.80	1.80	1.79	1.79	1.78	1.77
Debt Coverage Ratio-All loans	1.72	1.73	1.75	1.76	1.77	1.78	1.79	1.79	1.80	1.80	1.79	1.79	1.78	1.77
Cash on Cash (e=CF/EQ)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00