

DRAFT

Highland Gardens

9/1/2023

Low-Income Housing Tax Credit Financial Analysis
WHEDA 2023 - 4% with State - General Set Aside

**Highland Gardens
PROJECT ASSUMPTIONS**

PROJECT INFORMATION

Project Name	Highland Gardens
Developer Name	HACM
Identity of Interest (USE DROPDOWN)	Yes - Buyer and Seller
City	Milwaukee
County (USE DROPDOWN)	Milwaukee
Set Aside (USE DROPDOWN)	General
Tenant Type (USE DROPDOWN)	Elderly
Credit % (USE DROPDOWN)	4% with State
Number of Units	114
LP Formation	
Year	2024
Month	7
Construction Start	
Year	2024
Month	7
Construction Period	13
Operations	
Year	2025
Month	9
Placed in Service Date	
Year	2025
Month	9
Starting Month of Depreciation	9
Starting Month of Lease-Up	9
Absorption Rate (Mos.)	5
Credit % - 70% PV	9.00%
Credit % - 30% PV	4.00%
QCT or DDA?	Yes
Construction Type (USE DROPDOWN)	Acquisition / Rehab
Building Type (USE DROPDOWN)	Elevator Building

FINANCING ASSUMPTIONS

WHEDA Construction - Tax Exempt	\$ 8,288,637
Interest Rate	5.40%
Term (Months)	24
WHEDA Construction - Taxable	\$ -
Interest Rate	6.90%
Term (Months)	24
Total WHEDA Construction Loan	\$ 12,696,259
Construction Loan - Max	\$ 12,696,259
Interest Rate	0.00%
Term (Months)	24
WHEDA Permanent Mortgage	\$ 4,407,622
Interest Rate	6.45%
Amortization	35
Term	35
Start Year	2026
Start Month	5
WHEDA Subordinate Debt	\$ -
Interest Rate	3.00%
Amortization	35
Term	17
Start Year	2026
Start Month	5
WHEDA Subdebt? (USE DROPDOWN)	No
WHEDA HTF	\$ -
Interest Rate	3.00%
Amortization	35
Term	19
Start Year	2024
Start Month	7
WHEDA HTF? (USE DROPDOWN)	Yes
GP Equity	\$ 100
Deferred Developer Fee	\$ 583,284
Interest Rate	0.00%
HACM Seller Note	\$ 6,700,000
Interest Rate	3.86%
Amortization	50
Term	50
Start Year	2024
Start Month	2

SYNDICATION INFORMATION

General Partner's Capital Contribution	
Entry Date:	Year 2024
	Month 7
	Day 1
Investor Combined Tax Rate	21.00%
Total Investor Capital	\$12,614,342
Federal LIHTC Investor Capital	8,987,748
State LIHTC Investor Capital	3,626,594
1st Contribution	
Closing	Date: 7/1/2024
20.00%	Fed LIHTC 1,797,550
	State LIHTC 725,319
	Total \$2,522,868
2nd Contribution	
Completion	Date: 9/1/2025
55.00%	Fed LIHTC 4,943,261
	State LIHTC 1,994,626
	Total \$6,937,888
3rd Contribution	
Perm Conversion	Date: 5/1/2026
24.36%	Fed LIHTC 2,189,109
	State LIHTC 883,314
	Total \$3,072,423
4th Contribution	
8609's	Date: 5/1/2026
0.64%	Fed LIHTC 57,828
	State LIHTC 23,334
	Total \$81,162
Price per Credit	
Federal Low Income Housing	\$ 0.860
State Low Income Housing	\$ 0.700
Developer Fee Pay-In Schedule	1,623,248
1st Contribution	20.00% 324,650
2nd Contribution	55.00% 892,786
3rd Contribution	20.00% 324,650
4th Contribution	5.00% 81,162

Percent of Ownership	
General Partner	0.01%
Investor	99.99%
Total	100.00%
Cash Flow Distribution	
General Partner	90.00%
Investor	10.00%
Total	100.00%
Income, Loss & Credits	
General Partner	0.01%
Investor	99.99%
Total	100.00%
Sale Proceeds Distribution	
General Partner	90.00%
Investor	10.00%
Total	100.00%

SOURCES OF FUNDS	Construction	Post Construction	Permanent	Residential Building 27.5 Yr/SL	Personal Property 5 Yr/200%	Land Impr. 15 Yr/150%	Amortization	Non Depreciable/ Amortizable	Eligible Basis
WHEDA Permanent Mortgage	-	4,407,622	4,407,622						
Federal LIHTC Investor Capital	1,797,550	7,190,198	8,987,748						
State LIHTC Investor Capital	725,319	2,901,275	3,626,594						
GP Equity	100	-	100						
HACM Seller Note	6,700,000	-	6,700,000						
Deferred Developer Fee	-	583,284	583,284						
WHEDA Permanent Mortgage Available During Construction	4,407,622	(4,407,622)	-						
WHEDA Construction - Tax Exempt	8,288,637	(8,288,637)	-						
Total Sources Of Funds	21,919,228	2,386,121	24,305,348						
USES OF FUNDS	Construction	Post Construction	Total Permanent						
Acquisition									
Land	1,250,000	-	1,250,000					1,250,000	
Purchase of Buildings	7,300,000	-	7,300,000	7,300,000				-	7,300,000
Other Purchase of Bldg & Land	-	-	-					-	
Construction Related Expenses									
<i>New Construction and Rehab</i>									
Hard / Construction Costs - Residential	\$ 68,637	7,824,671	7,824,671	7,824,671					7,824,671
Hard / Construction Costs - Community Service Facility	\$ 307	35,000	35,000	35,000					35,000
E - Equipment & Furnishings	-	-	-						
F - Special Construction and Demolition	-	-	-						
Accessory Buildings (Garage, storage, etc.)	-	-	-						
Other New Construction / Rehabilitation	-	-	-						
<i>Site Work Costs</i>									
Off Site - Site Work	\$ -	-	-						
On Site - Site Work	-	-	-						
Other Site Work	-	-	-						
<i>Contractor Fees</i>									
General Requirements	5.00%	392,984	392,984	5% 392,984					392,984
Contractor Overhead	2.00%	165,053	165,053	2% 165,053					165,053
Contractor Profit	5.00%	420,885	420,885	5% 420,885					420,885
Construction Supervision	-	-	-						
Contingency Funds									
Construction Contingency	10.00%	883,859	883,859	883,859					883,859
Other Contingency	-	-	-						
Construction Period Expenses									
<i>Local or State Agency - Residential Related Fees and Expenses</i>									
Construction Loan Origination Fee - WHEDA	1.00%	82,886	82,886					82,886	
Construction Loan Origination Fee - Non WHEDA	-	-	-						
<i>Bond Related Expenses</i>									
Cost of Bond Issuance	-	-	-						
<i>Other Lender and Financing Related Expenses</i>									
Bridge Loan Fees and Expenses	-	-	-						
WHEDA Construction Loan Interest	-	825,273	825,273	554,978				270,295	554,978
Other Construction Loan Interest	-	-	-						
Legal Fees - Miscellaneous	-	123,000	123,000	123,000					123,000
<i>Other Construction Period Soft Costs</i>									
Construction Loan Credit Enhancement/LOC	-	-	-						
Construction Period Real Estate Taxes	-	21,909	21,909	21,909					21,909
Title and Recording	-	35,000	35,000	35,000					35,000
Construction Insurance	-	29,685	29,685	29,685					29,685
Construction Liability Insurance	-	-	-						
Temporary Relocation Expenses	\$ 4,000	456,000	456,000	456,000					456,000
Permanent Relocation Expenses	-	-	-						
Other Interim/Construction Costs	-	30,000	30,000	30,000					30,000
Permanent Financing Expenses									
<i>Lender and Financing Related Expenses</i>									
Permanent Loan Origination Fee - Non WHEDA	-	-	-						
Permanent Loan Origination Fee - WHEDA	1.00%	44,076	44,076					44,076	
Permanent Loan Credit Enhancement	-	-	-						
Legal Fees - Real Estate	\$ 20,000	20,000	20,000					20,000	
Other Financing Fees and Expenses	-	15,500	15,500					15,500	
Architectural and Engineering Expenses									
Architect's Fee - Design	-	237,000	237,000	237,000					237,000
Architect's Fee - Inspection/Supervision	-	-	-						
Engineering Costs	-	548,000	548,000	548,000					548,000
Survey	-	86,900	86,900	86,900					86,900
Other Architect and Engineering	-	-	-						
Syndication Fees & Expenses									
Organizational (Partnership)	-	30,000	30,000					30,000	
Tax Opinion	-	-	-						
Other Syndication Costs	-	-	-						
Capitalized Reserves									
Operating Reserve	6 Months	489,238	489,238					489,238	
Replacement Reserve	165,000	-	165,000					165,000	
Lease-up Operating Deficit	-	-	-						
Debt Service Reserve	-	-	-						
Capital Needs Reserve	-	-	-						
Other Reserves	-	-	-						
Escrows	-	-	-						
Other Capitalized Reserves	-	-	-						
Reports, Studies and Related Work									
Appraisal(s)	-	11,000	11,000	11,000					11,000
Market Study	-	12,000	12,000	12,000					12,000
Capital Needs Assessment Report	-	25,000	25,000	25,000					25,000
Environmental Report	-	5,000	5,000	5,000					5,000
Other Soft Costs									
Tax Credit Application Fee	\$ 2,000	2,000	2,000					2,000	
Tax Credit Allocation Fee	-	100,626	100,626					100,626	
Tax Credit Compliance Fee	-	6,270	6,270					6,270	
Water, Sewer, and Impact Fees	-	-	-						
Cost Certification / Accounting Fees	-	32,500	47,500	47,500					32,500
Rent Up Marketing Expense	-	30,000	30,000					30,000	
Mortgage Payoff - N/A for Tax Credit Application	-	-	-						
Other Miscellaneous Costs	-	250,000	250,000	250,000					250,000
Developer Earned Fees and Expenses									
Developer's Fee Received	-	324,650	2,206,532	2,206,532					2,206,532
Developer Overhead	-	-	-						
Consultants	-	97,500	97,500	97,500					97,500
Other Developer's Fees	-	-	-						
Total Uses Of Funds	\$ 21,919,228	\$ 2,386,121	\$ 24,305,348	\$ 21,799,457	\$ -	\$ -	\$ -	\$ 2,505,891	\$ 21,784,457

RENTAL INCOME

Apartment Type	Tenancy Type	Bedroom Size	Number of Bathrooms	Net SF Per Unit	Number of Units	AMI Set Aside %	Unit Type	Monthly Net Rent	Total Monthly Net Rent	Rent \$ / SF	Monthly Utility	Monthly Gross Rent	Total Monthly Gross Rent	Max HTC Limit	95%		90%	
															% of Max HTC Limit	Estimated Market Rent	% of Max Market Rent	Estimated Market Rent
Apartment	Elderly	1 Bedroom		650	29	60%	Voucher	\$ 900	\$ 26,100	1.38	\$ -	900	\$ 26,100	\$ 1,062	84.75%	\$ 909	99.01%	
Apartment	Elderly	1 Bedroom		650	46	60%	Voucher	\$ 647	\$ 29,762	1.00	\$ -	647	\$ 29,762	\$ 1,062	60.92%	\$ 909	71.18%	
Apartment	Elderly	1 Bedroom		650	31	60%	Low Income	\$ 900	\$ 27,900	1.38	\$ -	900	\$ 27,900	\$ 1,062	84.75%	\$ 909	99.01%	
Apartment	Elderly	2 Bedroom		928	5	60%	Voucher	\$ 1,050	\$ 5,250	1.13	\$ -	1,050	\$ 5,250	\$ 1,275	82.35%	\$ 1,092	96.15%	
Apartment	Elderly	2 Bedroom		928	3	60%	Low Income	\$ 1,050	\$ 3,150	1.13	\$ -	1,050	\$ 3,150	\$ 1,275	82.35%	\$ 1,092	96.15%	
				76,324	114	60.00%			\$ 92,162.00				\$ 92,162.00					

Income Averaging 60.00%
 AHP 0.00%
 Applicable Fraction (AMI) 100.00%
 Applicable Fraction (Square Footage) 100.00%

Low Income Unit Statistics			
AMI %	# of Units	% of Units	Gross Annual Rental Income
20%	0	0.00%	\$ -
30%	0	0.00%	\$ -
40%	0	0.00%	\$ -
50%	0	0.00%	\$ -
60%	114	100.00%	\$ 1,105,944
70%	0	0.00%	\$ -
80%	0	0.00%	\$ -
Low Income Totals	114	100.00%	1,105,944
Market	0	0.00%	\$ -
Totals	114	100.00%	1,105,944

RESIDENTIAL INCOME

Base Net Residential Rent	\$ 1,105,944
Rent Increases	2.00%
Other Income Increases	2.00%
Residential Vacancy Loss	7.00%
Other Income (PUPM)	\$ 4.59
Other Income (annually)	\$ 6,279
Other Income Vacancy Loss - LIHTC	7.00%
EGI	\$ 1,034,368

CASH FLOW DISTRIBUTION

Asset Management Fee	8,550	3%
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Utility Allowance - ADD SOURCE + DATE

	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heating	0	0	0	0	0
Cooling	0	0	0	0	0
Cooking	0	0	0	0	0
Electricity	0	0	0	0	0
Hot Water	0	0	0	0	0
Other	0	0	0	0	0
	0	0	0	0	0

Other Income

	Explanation
Parking	\$ -
Laundry and Vending	6,279 Laundry Income
Misc. Income	0
Other	0
Total Other Income	\$ 6,279

ACQUISITION CREDIT

Acquisition price (Building and Land)	\$ 8,550,000
Less: Land & other non-depreciable costs	(1,250,000)
Less: Other	-
Adjusted Eligible Basis	\$ 7,300,000
Qualified Census Tract Adjustment Eligible Basis	100% \$ 7,300,000
Applicable Fraction (Low Inc. %)	100.00%
Qualified Basis	\$ 7,300,000
Credit Percentage (30% PV)	4.00%

Potential Annual Credit \$ 292,000

CONSTRUCTION / REHAB CREDIT

Eligible Building Basis	\$ 21,784,457
Less: Acquisition Price	(7,300,000)
Less: Federal Historic Tax Credit Allocation	-
Adjusted Eligible Basis	\$ 14,484,457
QCT or DDA Boost	130%
HFA Boost	100%
Allowed Boost	130%
Eligible Basis	\$ 18,829,794
Applicable Fraction (Low Inc. %)	100.00%
Qualified Basis	\$ 18,829,794
	4,345,337
Federal Credit Percentage	4.00%

Potential Annual Federal Credit \$ 753,192

State Credit Percentage 3.00%

Potential Annual State Credit \$ 564,894

STATE CREDIT ANALYSIS

Annual State Credit Calculated	\$ 856,894
Annual State Credit Reserved	856,894
Minimum Credit or Allocation	\$ 856,894
Bonus Credit - Energy Efficiency	8,569
Bonus Credit - Additional 30% Units	0
Allocation with Bonus	\$ 865,463
Reserved Annual Credit	\$ 863,561
Total State Credit	\$ 5,181,366
Investor Percentage	99.99%
	\$ 5,180,848
Price per Credit	0.700

State Tax Credit Equity Raised \$ 3,626,594

FEDERAL CREDIT ANALYSIS

	Federal Credit	State Fed Credit
Annual LIH Credit Calculated	\$ 1,045,192	\$ 1,045,192
Annual LIH Credit Reserved	1,045,192	1,045,192
Minimum Credit or Allocation	\$ 1,045,192	\$ 1,045,192
Bonus Credit - Energy Efficiency	0	
Bonus Credit - Additional 30% Units	0	
Allocation with Bonus	\$ 1,045,192	
Minimum Credit or Allocation	\$ 1,045,192	
Total Tax Credit	\$ 10,451,917	\$ 10,451,917
Investor Percentage	99.98%	0.01%
Tax Credits for Syndication	\$ 10,449,827	\$ 1,045
Price per Credit	0.860	0.860

Tax Credit Equity Raised \$ 8,986,850 \$ 898

	Annual Expense	Expense per Unit	% Effective Gross Income	
		114		
Rent Expenses				
Convention and Meeting	900.00	8	0.1%	
Management Consultants	0.00	0	0.0%	
Advertising / Marketing Expense	300.00	3	0.0%	
Other	0.00	0	0.0%	
Subtotal Rent Expense	1,200.00	11	0.1%	
Administrative Expenses				
Office Salaries	56,000.00	491	5.4%	
Office Expenses	3,019.00	26	0.3%	
Office or Model Apartment Rent	0.00	0	0.0%	
Management Fee - Residential Rents	51,426.40	451	5.0%	5.0%
Management Fee - Commercial Rents	0.00	0	0.0%	
Management Fee - Misc. Income	0.00	0	0.0%	0.0%
Manager / Superintendent Salaries	0.00	0	0.0%	
Administrative Rent - Free Unit	0.00	0	0.0%	
Legal Expenses - Project Only	2,148.00	19	0.2%	
Bookkeeping Fees / Accounting Services	21,330.00	187	2.1%	
Tax Credit Monitoring Fees	3,420.00	30	0.3%	
Bad Debt Expense	0.00	0	0.0%	
Other Administrative Expenses	13,960.00	122	1.3%	
Subtotal Administrative Expense	151,303.40	1,327	14.6%	
Utilities Expense				
Fuel Oil	0.00	0	0.0%	
Electricity	68,900.00	604	6.7%	
Water	13,050.00	114	1.3%	
Gas	110,500.00	969	10.7%	
Sewer	13,050.00	114	1.3%	
Owner Paid Amenities	0.00	0	0.0%	
Subtotal: Utilities Expense	205,500.00	1,803	19.9%	
Operating Maintenance Expense				
Payroll	68,432.00	600	6.6%	
Supplies	0.00	0	0.0%	
Contracts	5,000.00	44	0.5%	
Operating and Maintenance Rent Free Unit	0.00	0	0.0%	
Garbage and Trash Removal	39,996.00	351	3.9%	
Security Payroll / Contracts (incl taxes and benefits)	3,496.00	31	0.3%	
Security Rent Free Unit	0.00	0	0.0%	
Heating / Cooling Maintenance	3,180.00	28	0.3%	
Vehicle / Maintenance Equipment Operation & Repairs	4,732.00	42	0.5%	
Snow Removal	0.00	0	0.0%	
Misc. Operating & Maintenance Expenses	48,091.90	422	4.6%	
Subtotal: Operating Maintenance Expense	172,927.90	1,517	16.7%	
Taxes and Insurance				
Real Estate & Property Taxes	21,274.70	187	2.1%	
Property and Liability Insurance (Hazard)	41,004.00	360	4.0%	
Payroll Taxes - Project Share	0.00	0	0.0%	
Fidelity Bond Insurance	0.00	0	0.0%	
Workmen's Compensation	0.00	0	0.0%	
Health Insurance and Other Employee Benefits	33,334.00	292	3.2%	
Misc. Taxes, Licenses, Permits, and Insurance	0.00	0	0.0%	
Subtotal: Taxes and Insurance	95,612.70	839	9.2%	
Total Services Expense				
Dietary Services	0.00	0	0.0%	
Dietary Purchased Serv	0.00	0	0.0%	
Food	0.00	0	0.0%	
Registered Nurse Salary	0.00	0	0.0%	
Housekeeping Salary	0.00	0	0.0%	
Housekeeping Supply	0.00	0	0.0%	
Other Housekeeping	0.00	0	0.0%	
Medical Supplies	0.00	0	0.0%	
Medical Purchased Serv	0.00	0	0.0%	
Laundry / Linen	0.00	0	0.0%	
Laundry Salaries	0.00	0	0.0%	
Laundry Purchased Serv	0.00	0	0.0%	
Laundry Supplies	0.00	0	0.0%	
Medical Records Salary	0.00	0	0.0%	
Medical Records Supply	0.00	0	0.0%	
Med Records Purchased SERV	0.00	0	0.0%	
Recreation / Rehab	0.00	0	0.0%	
Activities Supplies	0.00	0	0.0%	
Activities Purchased Serv	0.00	0	0.0%	
Rehab Salaries	0.00	0	0.0%	
Rehab Supplies	0.00	0	0.0%	
Rehab Purchased Serv	0.00	0	0.0%	
Other Support Serv	0.00	0	0.0%	
Subtotal: Total Services Expense	0	0	0.0%	
Annual Replacement Reserves	34,200	300	3.3%	
Total Operating Expenses	\$ 660,744			
Per Unit Per Month	\$ 483			
Investor Asset Management Fee	\$ 8,550			

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOTAL
INCOME																	
Gross Potential Income: (Excluding TIF & Other)	2.00%	\$ 1,105,944	\$ 1,128,063	\$ 1,150,624	\$ 1,173,637	\$ 1,197,109	\$ 1,221,052	\$ 1,245,473	\$ 1,270,382	\$ 1,295,790	\$ 1,321,705	\$ 1,348,140	\$ 1,375,102	\$ 1,402,604	\$ 1,430,656	\$ 1,459,270	\$ 19,125,551
Other Income Source	2.00%	6,279	6,405	6,533	6,663	6,797	6,933	7,071	7,213	7,357	7,504	7,654	7,807	7,963	8,123	8,285	108,587
Vacancy - Rental Income	-7.00%	(77,416)	(78,964)	(80,544)	(82,155)	(83,798)	(85,474)	(87,183)	(88,927)	(90,705)	(92,519)	(94,370)	(96,257)	(98,182)	(100,146)	(102,149)	(1,338,789)
Vacancy - Other Income	-7.00%	(440)	(448)	(457)	(466)	(476)	(485)	(495)	(505)	(515)	(525)	(536)	(547)	(557)	(569)	(580)	(7,601)
Total Vacancy		\$ (77,856)	\$ (79,413)	\$ (81,001)	\$ (82,621)	\$ (84,273)	\$ (85,959)	\$ (87,678)	\$ (89,432)	\$ (91,220)	\$ (93,045)	\$ (94,906)	\$ (96,804)	\$ (98,740)	\$ (100,715)	\$ (102,729)	\$ (1,346,390)
Effective Gross Income		1,034,368	1,055,055	1,076,156	1,097,679	1,119,633	1,142,025	1,164,866	1,188,163	1,211,926	1,236,165	1,260,888	1,286,106	1,311,828	1,338,065	1,364,826	17,887,748
EXPENSES																	
Rent Expense	3.00%	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566	1,613	1,661	1,711	1,762	1,815	22,319
Management Fees	3.00%	51,426	52,969	54,558	56,195	57,881	59,617	61,406	63,248	65,145	67,100	69,113	71,186	73,322	75,521	77,787	956,475
Other Admin Expenses (Less Management Fee)	3.00%	99,877	102,873	105,960	109,138	112,412	115,785	119,258	122,836	126,521	130,317	134,226	138,253	142,401	146,673	151,073	1,857,604
Utilities Expense	3.00%	205,500	211,665	218,015	224,555	231,292	238,231	245,378	252,739	260,321	268,131	276,175	284,460	292,994	301,784	310,837	3,822,077
Operating and Maintenance Expense	3.00%	172,928	178,116	183,459	188,963	194,632	200,471	206,485	212,680	219,060	225,632	232,401	239,373	246,554	253,950	261,569	3,216,271
Real Estate and Personal Property Taxes	3.00%	21,275	21,913	22,570	23,247	23,945	24,663	25,403	26,165	26,950	27,759	28,591	29,449	30,333	31,243	32,180	395,686
Other Taxes and Insurance	3.00%	74,338	76,568	78,865	81,231	83,668	86,178	88,763	91,426	94,169	96,994	99,904	102,901	105,988	109,168	112,443	1,382,606
Service Expense	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve	3.00%	34,200	35,226	36,283	37,371	38,492	39,647	40,837	42,062	43,324	44,623	45,962	47,341	48,761	50,224	51,731	636,083
Total Expenses		660,744	680,566	700,983	722,013	743,673	765,983	788,963	812,632	837,011	862,121	887,985	914,624	942,063	970,325	999,435	12,289,121
Net Operating Income		373,624	374,489	375,173	375,666	375,959	376,042	375,903	375,531	374,916	374,044	372,904	371,482	369,765	367,740	365,391	5,598,628
Debt Service - 1st Mortgage																	
WHEDA Permanent Mortgage		317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	4,765,974
Total Debt Service		317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	317,732	4,765,974
DSCR- 1st		1.176	1.179	1.181	1.182	1.183	1.184	1.183	1.182	1.180	1.177	1.174	1.169	1.164	1.157	1.150	
Cash Flow		55,892	56,757	57,441	57,935	58,228	58,310	58,171	57,800	57,184	56,312	55,172	53,750	52,034	50,008	47,660	832,653
Asset Management Fee	8,550	8,550	8,807	9,071	9,343	9,623	9,912	10,209	10,515	10,831	11,156	11,490	11,835	12,190	12,556	12,933	159,021
Cash Flow		47,342	47,950	48,370	48,592	48,605	48,398	47,962	47,284	46,353	45,156	43,681	41,915	39,843	37,452	34,727	673,633
DDF Interest Rate	583,284 0%	47,342	47,950	48,370	48,592	48,605	48,398	47,962	47,284	46,353	45,156	43,681	41,915	21,674	-	-	583,284
		535,942	487,992	439,622	391,030	342,425	294,027	246,065	198,780	152,427	107,271	63,589	21,674	-	-	-	-

