



## Appendix II - Return on Investment

Cost Basis (refer to budget)	\$38,568,486
Current Cap Rate	5.25%
Basis Point Spread	150
Terminal Cap Rate for Reversion	6.75%
Selling Costs for Reversion	4.00%

	Development	1	2	3	4	5	6	7	8	9	10	11
Net Operating Income		\$ 2,595,989	\$ 2,675,247	\$ 2,753,581	\$ 2,834,266	\$ 2,917,371	\$ 3,002,969	\$ 3,091,135	\$ 3,181,946	\$ 3,275,481	\$ 3,371,823	\$ 3,471,055
% Growth			3.05%	2.93%	2.93%	2.93%	2.93%	2.94%	2.94%	2.94%	2.94%	2.94%
Property Cash Flow Before Debt		\$ 2,595,989	\$ 2,675,247	\$ 2,753,581	\$ 2,834,266	\$ 2,917,371	\$ 3,002,969	\$ 3,091,135	\$ 3,181,946	\$ 3,275,481	\$ 3,371,823	\$ 3,471,055
\$CF / SF		\$ 12.98	\$ 13.37	\$ 13.77	\$ 14.17	\$ 14.59	\$ 15.01	\$ 15.45	\$ 15.91	\$ 16.38	\$ 16.86	\$ 17.35
% Growth			3.05%	2.93%	2.93%	2.93%	2.93%	2.94%	2.94%	2.94%	2.94%	2.94%

POTENTIAL  
SELLING YEAR

### UNLEVERAGED ANALYSIS

Return on Cost		6.73%	6.94%	7.14%	7.35%	7.56%	7.79%	8.01%	8.25%	8.49%	8.74%	9.00%
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UNLEVERAGED IRR		CAN'T SELL THIS YR.	6.22%	7.01%	7.48%	7.80%	8.02%	8.19%	8.32%	8.42%	8.50%	
Holding Period	Investment	Development	1 - Stabilized	2	3	4	5	6	7	8	9	10
1 YEAR	(\$38,568,486)	-	\$ 42,229,277									
2 YEARS	(\$38,568,486)	-	\$ 2,595,989	\$ 43,469,045								
3 YEARS	(\$38,568,486)	-	\$ 2,595,989	\$ 2,675,247	\$ 44,742,704							
4 YEARS	(\$38,568,486)	-	\$ 2,595,989	\$ 2,675,247	\$ 2,753,581	\$ 46,054,574						
5 YEARS	(\$38,568,486)	-	\$ 2,595,989	\$ 2,675,247	\$ 2,753,581	\$ 2,834,266	\$ 47,405,799					
6 YEARS	(\$38,568,486)	-	\$ 2,595,989	\$ 2,675,247	\$ 2,753,581	\$ 2,834,266	\$ 2,917,371	\$ 48,797,561				
7 YEARS	(\$38,568,486)	-	\$ 2,595,989	\$ 2,675,247	\$ 2,753,581	\$ 2,834,266	\$ 2,917,371	\$ 3,002,969	\$ 50,231,076			
8 YEARS	(\$38,568,486)	-	\$ 2,595,989	\$ 2,675,247	\$ 2,753,581	\$ 2,834,266	\$ 2,917,371	\$ 3,002,969	\$ 3,091,135	\$ 51,707,596		
9 YEARS	(\$38,568,486)	-	\$ 2,595,989	\$ 2,675,247	\$ 2,753,581	\$ 2,834,266	\$ 2,917,371	\$ 3,002,969	\$ 3,091,135	\$ 3,181,946	\$ 53,228,412	
10 YEARS	(\$38,568,486)	-	\$ 2,595,989	\$ 2,675,247	\$ 2,753,581	\$ 2,834,266	\$ 2,917,371	\$ 3,002,969	\$ 3,091,135	\$ 3,181,946	\$ 3,275,481	\$ 54,794,853

### LEVERAGED ANALYSIS

Property Cash Flow Before Debt		2,595,989	2,675,247	2,753,581	2,834,266	2,917,371	3,002,969	3,091,135	3,181,946	3,275,481	3,371,823	3,471,055
Annual Payment		1,739,121	1,739,121	1,739,121	1,739,121	1,739,121	1,739,121	1,739,121	1,739,121	1,739,121	1,739,121	1,739,121
Cash Flow After Debt		856,868	936,126	1,014,460	1,095,145	1,178,250	1,263,848	1,352,014	1,442,825	1,536,360	1,632,702	1,731,933

LEVERAGED IRR		CAN'T SELL THIS YR.	13.28%	16.96%	18.67%	19.50%	19.88%	20.01%	20.02%	19.95%	19.84%	
Holding Period	Investment	Development	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
			1 - Stabilized	2	3	4	5	6	7	8	9	10
1 YEAR	(\$6,787,072)	-	\$ 7,406,506									
2 YEAR	(\$6,787,072)	-	\$ 856,868	\$ 8,896,249								
3 YEAR	(\$6,787,072)	-	\$ 856,868	936,126	\$ 10,432,417							
4 YEAR	(\$6,787,072)	-	\$ 856,868	936,126	1,014,460	\$ 12,019,939						
5 YEAR	(\$6,787,072)	-	\$ 856,868	936,126	1,014,460	1,095,145	\$ 13,660,605					
6 YEAR	(\$6,787,072)	-	\$ 856,868	936,126	1,014,460	1,095,145	1,178,250	\$ 15,356,267				
7 YEAR	(\$6,787,072)	-	\$ 856,868	936,126	1,014,460	1,095,145	1,178,250	1,263,848	\$ 17,108,848			
8 YEAR	(\$6,787,072)	-	\$ 856,868	936,126	1,014,460	1,095,145	1,178,250	1,263,848	1,352,014	\$ 18,920,338		
9 YEAR	(\$6,787,072)	-	\$ 856,868	936,126	1,014,460	1,095,145	1,178,250	1,263,848	1,352,014	1,442,825	\$ 20,792,803	
10 YEAR	(\$6,787,072)	-	\$ 856,868	936,126	1,014,460	1,095,145	1,178,250	1,263,848	1,352,014	1,442,825	1,536,360	\$ 22,728,383

EXIT STRATEGY - Sell Year 2022 \*This will occur 3 years after metro is complete and rents may exceed proforma

## Appendix II - Return on Investment

St. John Return		CAN'T SELL THIS Y										
		13.44%	17.06%	18.80%	19.67%	20.09%	20.28%	20.34%	20.31%	20.07%		
Holding Period	Investment	Development	1-Stabilized	2	3	4	5	6	7	8	9	10
1 Year	(\$3,250,000)	-	3,575,801									
2 Year	(\$3,250,000)	-	432,646	4,254,111								
3 Year	(\$3,250,000)	-	432,646	476,238	4,953,220							
4 Year	(\$3,250,000)	-	432,646	476,238	519,322	5,675,673						
5 Year	(\$3,250,000)	-	432,646	476,238	519,322	563,698	6,422,283					
6 Year	(\$3,250,000)	-	432,646	476,238	519,322	563,698	609,406	7,193,891				
7 Year	(\$3,250,000)	-	432,646	476,238	519,322	563,698	609,406	656,485	7,991,369			
8 Year	(\$3,250,000)	-	432,646	476,238	519,322	563,698	609,406	656,485	704,976	8,815,621		
9 Year	(\$3,250,000)	-	432,646	476,238	519,322	563,698	609,406	656,485	704,976	754,923	9,667,584	
10 Year	(\$3,250,000)	-	432,646	476,238	519,322	563,698	609,406	656,485	704,976	754,923	806,367	10,288,229
Developer Return		CAN'T SELL THIS Y										
		13.14%	16.86%	18.56%	19.34%	19.68%	19.77%	19.73%	19.62%	19.30%		
Holding Period	Investment	Development	1-Stabilized	2	3	4	5	6	7	8	9	10
1 Year	(\$3,537,072)	-	3,830,705									
2 Year	(\$3,537,072)	-	424,222	4,642,138								
3 Year	(\$3,537,072)	-	424,222	459,888	5,479,197							
4 Year	(\$3,537,072)	-	424,222	459,888	495,138	6,344,266						
5 Year	(\$3,537,072)	-	424,222	459,888	495,138	531,446	7,238,321					
6 Year	(\$3,537,072)	-	424,222	459,888	495,138	531,446	568,844	8,162,376				
7 Year	(\$3,537,072)	-	424,222	459,888	495,138	531,446	568,844	607,363	9,117,478			
8 Year	(\$3,537,072)	-	424,222	459,888	495,138	531,446	568,844	607,363	647,037	10,104,717		
9 Year	(\$3,537,072)	-	424,222	459,888	495,138	531,446	568,844	607,363	647,037	687,902	11,125,219	
10 Year	(\$3,537,072)	-	424,222	459,888	495,138	531,446	568,844	607,363	647,037	687,902	729,993	11,897,188

## Appendix III - Development Budget

### SOURCES:

HUD 221(d)4 Loan	31,781,414
Capital Contribution (Developer)	3,537,072
Land Contribution (St. John Prop)	3,250,000

**TOTAL SOURCES:** 38,568,486

### USES:

		PROJECT BUDGET	PER UNIT	PER Buildable SF	% REPC COST	
<b>CONSTRUCTION CONTRACT:</b>						
General Requirements		1,081,522	5,408	4.33	2.80%	
Site Improvements	10 acres	2,620,000	13,100	10.48	6.79%	
Structures - Residential		16,423,800	82,119	65.69	42.58%	
Structures - Parking	5,000 /space	1,700,000	8,500	6.80	4.41%	
Structures - Clubhouse		1,204,334	6,022	4.82	3.12%	
Bonds & Insurance		244,114	1,221	0.98	0.63%	
Cost Certification		7,800	39	0.03	0.02%	
<b>Subtotal</b>		<b>23,281,570</b>	<b>116,408</b>	<b>93.12</b>	<b>60.36%</b>	
Payment and Performance Bond		190,098	950	0.76	0.49%	
Contractor Contingency	1.83%	426,053	2,130	1.70	1.10%	
<b>Subtotal</b>		<b>23,897,721</b>	<b>119,489</b>	<b>95.58</b>	<b>61.96%</b>	
Builder's Overhead	1.87%	446,887	2,234	1.79	1.16%	
Residential Davis Bacon Wages (HUD Req)	3.80%	884,700	4,423	3.54	2.29%	
Builder's Fee	0	896,340	4,482	4	0	
<b>Construction Contract</b>		<b>26,125,649</b>	<b>130,628</b>	<b>100.95</b>	<b>67.74%</b>	
<b>OWNERS CONSTRUCTION COSTS</b>						
Permits Tap & Other Fees		371,333	1,857	1.49	0.96%	
Clubhouse, Model Furnishings, etc.		290,000	1,450	1.16	0.75%	
Owner Hard Cost Contingency	3%	698,447	3,492	2.79	1.81%	
<b>Owners Construction Costs</b>		<b>1,359,780</b>	<b>6,798.90</b>	<b>5.44</b>	<b>3.53%</b>	
<b>DESIGN &amp; ENGINEERING:</b>						
Design (Arch, ID, etc)		1,212,880	6,064.40	4.85	3.14%	
Engineering		500,678	2,503.39	2.00	1.30%	
Reproduction/Reimbursables		15,000	75.00	0.06	0.04%	
Inspection		20,000	100.00	0.08	0.05%	
Geotech & Other Professionals		261,851	1,309.26	1.05	0.68%	
Other (Contingency)		100,000	500.00	0.40	0.26%	
<b>Design &amp; Engineering</b>		<b>2,110,409</b>	<b>10,552</b>	<b>8.44</b>	<b>5.47%</b>	
<b>FINANCING FEES &amp; INTEREST</b>						
HUD 221(d)4 Loan Interest	24 months @ 4.15%	1,141,490	5,707	4.57	2.96%	
Development Loan Int Expense		100,000	500	0.40	0.26%	
Escrow Int. Only Payback (See down below)		365,000	1,825	1.46	0.95%	
Letter of Credit Fees		20,000	100	0.08	0.05%	
Lender Inspect/Engineering		40,000	200	0.16	0.10%	
<b>Financing Fees &amp; Interest (Before Fee)</b>		<b>1,666,490</b>	<b>8,332</b>	<b>6.67</b>	<b>4.32%</b>	
<b>ADDITIONAL Perm Loan Fee</b>	3.00%	<b>925,672</b>	<b>4,628</b>	<b>3.70</b>	<b>2.40%</b>	
<b>DEVELOPERS COSTS:</b>						
Other Testing/Inspection/Permits		100,000	500	0.40	0.26%	
Real Estate Taxes	Exact Number TBD for L.C.	300,000	1,500	1.20	0.78%	
Insurance		149,000	745	0.60	0.39%	
Title and Recording		318,200	1,591	1.27	0.83%	
Legal-Loan Closing		110,000	550	0.44	0.29%	
Development Travel		6,000	30	0.02	0.02%	
Misc. Costs		54,200	271	0.22	0.14%	
Appraisal		16,600	83	0.07	0.04%	
Signage/Monumentation		15,000	75	0.06	0.04%	
Marketing Costs		52,000	260	0.21	0.13%	
Lease-up Fee/Commissions		140,000	400	0.56	0.36%	
Soft Cost Contingency		54,200	271	0.22	0.14%	
Lease-up Equity Holdback		262,092	1,310	1.05	0.68%	
Operating Reserve		600,000	1,355	2.40	1.56%	
<b>Developers Costs</b>		<b>2,177,292</b>	<b>8,941</b>	<b>8.71</b>	<b>5.65%</b>	
<b>LAND:</b>						
Land	10-Jan-00	325,000	3,250,000	16,250	13.00	8.43%
<b>DEVELOPERS FEE:</b>						
Developer's Fee	3.00%	953,194	4,766	3.81	2.47%	
<b>TOTAL REPLACEMENT COST</b>		<b>38,568,486</b>	<b>186,269</b>	<b>147.02</b>	<b>100.00%</b>	

ADDITIONAL FACTOR - separate from returns

### Additional HUD Escrow:

Operating Deficit Escrow	3,120,000
Working Capital Escrow	530,000

**Total Additional Escrow Needed** 3,650,000

			Year 1	Year 2
Escrow Interest (Lump sum at end - INT only)	Max 24 months	5.00%	365,000	182,500
			182,500	182,500

## Appendix III - Development Budget - Continued

Development Budget	Con Begins															
	Pre-Con	1 Jun, 2013	2 Jul,2013	3 Aug,2013	4 Sep,2013	5 Oct,2013	6 Nov,2013	7 Dec,2013	8 Jan,2014	9 Feb,2014	10 Mar,2014	11 Apr,2014	12 May, 2014	13 Jun, 2014	14 Jul, 2014	
<b>CONSTRUCTION CONTRACT:</b>																
% Contract Billed		0.50%	0.85%	1.62%	2.08%	3.13%	4.29%	6.37%	6.71%	7.38%	6.80%	6.72%	7.02%	7.06%	6.14%	
Construction Contract		129,322	221,023	423,236	543,152	818,255	1,121,574	1,664,726	1,751,725	1,928,073	1,777,589	1,756,427	1,834,021	1,843,426	1,603,592	
<b>OWNERS CONSTRUCTION COSTS</b>																
Permits Tap & Other Fees	371,333															
Clubhouse, Model Furnishings, etc.													290,000			
Owner Hard Cost Contingency		29,102	29,102	29,102	29,102	29,102	29,102	29,102	29,102	29,102	29,102	29,102	29,102	29,102	29,102	
<b>DESIGN &amp; ENGINEERING:</b>																
Design (Arch, ID, etc)	1,212,880															
Engineering	500,678															
Reproduction/Reimbursables	15,000															
Inspection	20,000															
Geotech & Other Professionals	261,851															
Other (Contingency)	100,000															
<b>FINANCING FEES &amp; INTEREST:</b>																
Const Period Interest	*Rolls into Perm @2	447	1,213	2,681	4,569	7,414	11,319	17,115	23,232	29,981	36,232	42,431	48,921	55,465	61,203	
Const Loan Fees	*Rolls into perm @24															
<b>DEVELOPERS COSTS:</b>																
Other Testing/Inspection/Permits	100,000															
Real Estate Taxes		10,345	10,345	10,345	10,345	10,345	10,345	10,345	10,345	10,345	10,345	10,345	10,345	10,345	10,345	
Insurance		6,208	6,208	6,208	6,208	6,208	6,208	6,208	6,208	6,208	6,208	6,208	6,208	6,208	6,208	
Title and Recording	318,200															
Legal-Loan Closing	110,000															
Development Travel	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	
Misc. Costs	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	
Appraisal	16,600															
Signage/Monumentation															15,000	
Marketing Costs															3,467	3,467
Lease-up Fee/Commissions																
Soft Cost Contingency	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	
Lease-up Equity Holdback																
Operating Reserve		31,579	31,579	31,579	31,579	31,579	31,579	31,579	31,579	31,579	31,579	31,579	31,579	31,579	31,579	
<b>DEVELOPER'S FEE:</b>																
Developer's Fee																
<b>LAND:</b>																
Land (w/ all fees)	3,250,000															
<b>Total</b>	<b>6,280,395</b>	<b>210,857</b>	<b>303,324</b>	<b>507,004</b>	<b>628,808</b>	<b>906,757</b>	<b>1,213,980</b>	<b>1,762,929</b>	<b>1,856,044</b>	<b>2,039,141</b>	<b>1,894,908</b>	<b>1,879,946</b>	<b>2,254,029</b>	<b>1,998,445</b>	<b>1,749,349</b>	

## Appendix III - Development Budget - Continued

Development Budget	Lease-up Begins		Move-ins Begin					Const. Done						Stabilized	
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
	Aug, 2014	Sep, 2014	Oct, 2014	Nov, 2014	Dec, 2014	Jan, 2015	Feb, 2015	Mar, 2015	Apr, 2015	May, 2015	Jun, 2015	Jul, 2015	Aug, 2015	Sep, 2015	Oct, 2015
<b>CONSTRUCTION CONTRACT:</b>															
% Contract Billed	4.90%	4.66%	4.19%	3.72%	2.51%	1.69%	1.08%	1.06%	1.01%	8.49%					
Construction Contract	1,279,112	1,217,978	1,093,358	971,090	656,015	442,046	282,157	276,932	263,869	2,219,049					
<b>OWNERS CONSTRUCTION COSTS</b>															
Permits Tap & Other Fees															
Clubhouse, Model Furnishings, etc.															
Owner Hard Cost Contingency	29,102	29,102	29,102	29,102	29,102	29,102	29,102	29,102	29,102	29,102					
<b>DESIGN &amp; ENGINEERING:</b>															
Design (Arch, ID, etc)															
Engineering															
Reproduction/Reimbursables															
Inspection															
Geotech & Other Professionals															
Other (Contingency)															
<b>FINANCING FEES &amp; INTEREST:</b>															
Const Period Interest	65,838	70,278	74,302	77,917	80,456	82,263	83,523	84,769	85,975	93,947					
Const Loan Fees															1,450,672
<b>DEVELOPERS COSTS:</b>															
Other Testing/Inspection/Permits															
Real Estate Taxes	10,345	10,345	10,345	10,345	10,345	10,345	10,345	10,345	10,345	10,345	10,345	10,345	10,345	10,345	10,345
Insurance	6,208	6,208	6,208	6,208	6,208	6,208	6,208	6,208	6,208	6,208					
Title and Recording															
Legal-Loan Closing															
Development Travel	240	240	240	240	240	240	240	240	240	240					
Misc. Costs	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807					
Appraisal															
Signage/Monumentation															
Marketing Costs	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467	3,467
Lease-up Fee/Commissions	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Soft Cost Contingency	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807	1,807
Lease-up Equity Holdback															262,092
Operating Reserve	31,579	31,579	31,579	31,579	31,579										
<b>DEVELOPER'S FEE:</b>															
Developer's Fee															953,194
<b>LAND:</b>															
Land (w/ all fees)															
<b>Total</b>	<b>1,439,504</b>	<b>1,382,810</b>	<b>1,262,215</b>	<b>1,143,562</b>	<b>1,093,117</b>	<b>587,284</b>	<b>428,655</b>	<b>424,676</b>	<b>412,819</b>	<b>4,779,837</b>	<b>25,618</b>	<b>25,618</b>	<b>25,618</b>	<b>25,618</b>	<b>25,618</b>

## Appendix IV - Construction Draw

Assumption	
Const. Loan IR (Yrly)	4.15%

Summary	
Total Construction Cost	\$ 26,125,649
Construction Loan Interest	\$ 1,141,490
Total Construction Cost w/ Interest	\$ 27,259,237

Construction Loan w/ Interest Schedule													End of Year 1	
	Pre-Con	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	
BoP Const. Loan Total			129,769	352,005	777,922	1,325,643	2,151,312	3,284,205	4,966,047	6,741,004	8,699,057	10,512,878	12,311,737	
New Monthly Draw		129,322	221,023	423,236	543,152	818,255	1,121,574	1,664,726	1,751,725	1,928,073	1,777,589	1,756,427	1,834,021	
Mthly Interest Accrued		447	1,213	2,681	4,569	7,414	11,319	17,115	23,232	29,981	36,232	42,431	48,921	
EoP Const. Loan Total		129,769	352,005	777,922	1,325,643	2,151,312	3,284,205	4,966,047	6,741,004	8,699,057	10,512,878	12,311,737	14,194,678	
													End Year 2 (Total)	
	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24		
BoP Const. Loan Total	14,194,678	16,093,569	17,758,364	19,103,314	20,391,569	21,559,230	22,608,237	23,344,708	23,869,016	24,234,696	24,596,397	24,946,242		
New Monthly Draw	1,843,426	1,603,592	1,279,112	1,217,978	1,093,358	971,090	656,015	442,046	282,157	276,932	263,869	2,219,049		
Mthly Interest Accrued	55,465	61,203	65,838	70,278	74,302	77,917	80,456	82,263	83,523	84,769	85,975	93,947		
EoP Const. Loan Total	16,093,569	17,758,364	19,103,314	20,391,569	21,559,230	22,608,237	23,344,708	23,869,016	24,234,696	24,596,397	24,946,242	27,259,237		

## Appendix V - Lease-up Schedule

Total Unit		200												
Construction Date	Units Delivered	Total Units Delivered	Units Leased	Total Units Leased	Units Occupied	Total Occupied Units	Stabilization							
1	41,395	-	-	-	-	-	-	-	-	-	-	-	-	
2	41,426	-	-	-	-	-	-	-	-	-	-	-	-	
3	41,456	-	-	-	-	-	-	-	-	-	-	-	-	
4	41,487	-	-	-	-	-	-	-	-	-	-	-	-	
5	41,518	-	-	-	-	-	-	-	-	-	-	-	-	
6	41,548	-	-	-	-	-	-	-	-	-	-	-	-	
7	41,579	-	-	-	-	-	-	-	-	-	-	-	-	
8	41,609	-	-	-	-	-	-	-	-	-	-	-	-	
9	41,640	-	-	-	-	-	-	-	-	-	-	-	-	
10	41,671	-	-	-	-	-	-	-	-	-	-	-	-	
11	41,699	-	-	-	-	-	-	-	-	-	-	-	-	
12	41,730	-	-	-	-	-	-	-	-	-	-	-	-	
13	41,760	-	-	-	-	-	-	-	-	-	-	-	-	
14	41,791	-	-	-	-	-	-	-	-	-	-	-	-	
15	41,821	-	-	-	-	-	-	-	-	-	-	-	-	
16	41,852	-	-	10	10	-	-	-	-	-	-	-	-	
17	41,883	-	-	15	25	-	-	-	-	-	-	-	-	
18	41,913	20	20	15	40	10	10	0	16,326			267		
19	41,944	20	40	15	55	15	25	0	40,816			668		
19	41,974	30	70	15	70	15	40	0	65,306	Total 2014 Rental Revenue	122,449	1,068	Total 2014 Other Income	2,003
20	42,005	30	100	15	85	15	55	0	89,796			1,469		
21	42,036	30	130	15	100	15	70	0	114,285			1,870		
22	42,064	30	160	15	115	15	85	0	138,775			2,270		
23	42,095	30	190	15	130	15	100	1	163,265			2,671		
24	42,125	10	200	15	145	15	115	1	187,754			3,071		
	42,156	-	200	15	160	15	130	1	212,244			3,472		
	42,186	-	200	15	175	15	145	1	236,734			3,873		
	42,217	-	200	15	190	15	160	1	261,224			4,273		
	42,248	-	200	-	190	15	175	1	285,713			4,674		
	42,278	-	200	-	190	15	190	1	310,203			5,075		
	42,309	-	200	-	190	-	190	1	310,203			5,075		
	42,339	-	200	-	190	-	190	1	310,203	Total 2015 Rental Revenue	2,620,400	5,075	Total 2015 Other Income	42,867
	42,370	-	200	-	190	-	190	1	310,203			5,075		
	42,401	-	200	-	190	-	190	1	310,203			5,075		
	42,430	-	200	-	190	-	190	1	310,203			5,075		
	42,461	-	200	-	190	-	190	1	310,203			5,075		
	42,491	-	200	-	190	-	190	1	310,203			5,075		
	42,522	-	200	-	190	-	190	1	310,203			5,075		
	42,552	-	200	-	190	-	190	1	310,203			5,075		
	42,583	-	200	-	190	-	190	1	310,203			5,075		
	42,614	-	200	-	190	-	190	1	310,203			5,075		
	42,644	-	200	-	190	-	190	1	310,203			5,075		
	42,675	-	200	-	190	-	190	1	310,203			5,075		
	42,705	-	200	-	190	-	190	1	310,203	Total 2016 Rental Revenue	3,722,437	5,075	Total 2016 Other Income	60,895



## Appendix VI - Rent Schedule

TYPE OF UNIT	% MIX	# UNITS	NET RENTABLE	MONTHLY	TOTAL	RENT	NET RENTABLE
			SQUARE FEET	RENT PER UNIT	MONTHLY RENT	PER RENTABLE SF	SQUARE FEET
Jr. 1BR/1BA	15.00%	30	680	900	27,000	1.32	20,400
1BR/1BA	35.00%	70	800	1,300	91,000	1.63	56,000
2BR/1BA	15.00%	30	980	1,700	51,000	1.73	29,400
2BR/2BA	17.00%	34	1,220	1,825	62,050	1.50	41,480
3BR/2BA	18.00%	36	1,465	2,300	82,800	1.57	52,740
SUMMARY							
2,013	100.00%	200	1,000	\$ 1,569	\$ 313,850	\$ 1.56	\$ 200,020
2,014				\$ 1,601	\$ 320,127	\$ 1.60	\$ 204,020
2,015				\$ 1,633	\$ 326,530	\$ 1.63	\$ 208,101
2,016				\$ 1,665	\$ 333,060	\$ 1.68	\$ 212,263
2,017				\$ 1,699	\$ 339,721	\$ 1.73	\$ 216,508

RENT PREMIUMS	AMOUNT \$ / MONTH	# UNITS	TOTAL MONTHLY RENT	PER RENTABLE SF
Balconies	75	75	5,625	0.03
Kitchen Upgrade	40	40	1,600	0.01
Prime View	30	40	1,200	0.01
SUMMARY	145		8,425	0

\*\*Conservative Don't Escalate Premium

RENT + PREMIUMS	TOTAL MONTHLY RENT	PER RENTABLE SF
TOTAL SUMMARY		
2,013	\$ 322,275	1.61 Market = 1.58
2,014	\$ 328,552	1.64
2,015	\$ 334,955	1.67
2,016	\$ 341,485	1.72
2,017	\$ 348,146	1.77

OTHER INCOME	TOTAL YEARLY INCOME
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### Misc Income

Pet Fee	\$250 one time	2,500	*conservative
Monthly Pet Fee	\$25 /month per pet	6,000	*conservative
Amenity Fee	\$100 one time	10,000	

### Res Parking

1st Space Free	\$0 /month	-
2nd Space	\$20 /month	33,600

### Storage

1 Unit	\$50 /month	20	12,000
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**Total Other Income** **\$64,100 /year**

\*\*Conservative Don't Escalate

# Appendix VII - Debt

\*See Development Budget for Const. Interest Rolled into Perm

## Perm Loan HUD

<b>Principal</b>	<b>31,781,414</b>
<b>Interest Rate</b>	<b>4.60%</b>
<b>Term (Years)</b>	<b>40</b>
<b>Interest Only</b>	<b>N</b>

#	BoP	Principal	Interest	Payment	EoP
1	31,781,414	23,098	121,829	144,927	31,758,316
2	31,758,316	23,187	121,740	144,927	31,735,129
3	31,735,129	23,275	121,651	144,927	31,711,854
4	31,711,854	23,365	121,562	144,927	31,688,489
5	31,688,489	23,454	121,473	144,927	31,665,035
6	31,665,035	23,544	121,383	144,927	31,641,491
7	31,641,491	23,634	121,292	144,927	31,617,856
8	31,617,856	23,725	121,202	144,927	31,594,131
9	31,594,131	23,816	121,111	144,927	31,570,315
10	31,570,315	23,907	121,020	144,927	31,546,408
11	31,546,408	23,999	120,928	144,927	31,522,409
12	31,522,409	24,091	120,836	144,927	31,498,318
13	31,498,318	24,183	120,744	144,927	31,474,135
14	31,474,135	24,276	120,651	144,927	31,449,859
15	31,449,859	24,369	120,558	144,927	31,425,490
16	31,425,490	24,462	120,464	144,927	31,401,028
17	31,401,028	24,556	120,371	144,927	31,376,472
18	31,376,472	24,650	120,276	144,927	31,351,822
19	31,351,822	24,745	120,182	144,927	31,327,077
20	31,327,077	24,840	120,087	144,927	31,302,237
21	31,302,237	24,935	119,992	144,927	31,277,302
22	31,277,302	25,030	119,896	144,927	31,252,272
23	31,252,272	25,126	119,800	144,927	31,227,145
24	31,227,145	25,223	119,704	144,927	31,201,923
25	31,201,923	25,319	119,607	144,927	31,176,603
26	31,176,603	25,416	119,510	144,927	31,151,187
27	31,151,187	25,514	119,413	144,927	31,125,673
28	31,125,673	25,612	119,315	144,927	31,100,061
29	31,100,061	25,710	119,217	144,927	31,074,352
30	31,074,352	25,808	119,118	144,927	31,048,543
31	31,048,543	25,907	119,019	144,927	31,022,636
32	31,022,636	26,007	118,920	144,927	30,996,629
33	30,996,629	26,106	118,820	144,927	30,970,523
34	30,970,523	26,206	118,720	144,927	30,944,316

35	30,944,316	26,307	118,620	144,927	30,918,010
36	30,918,010	26,408	118,519	144,927	30,891,602
37	30,891,602	26,509	118,418	144,927	30,865,093
38	30,865,093	26,611	118,316	144,927	30,838,482
39	30,838,482	26,713	118,214	144,927	30,811,770
40	30,811,770	26,815	118,112	144,927	30,784,955
41	30,784,955	26,918	118,009	144,927	30,758,037
42	30,758,037	27,021	117,906	144,927	30,731,016
43	30,731,016	27,125	117,802	144,927	30,703,892
44	30,703,892	27,229	117,698	144,927	30,676,663
45	30,676,663	27,333	117,594	144,927	30,649,330
46	30,649,330	27,438	117,489	144,927	30,621,892
47	30,621,892	27,543	117,384	144,927	30,594,350
48	30,594,350	27,648	117,278	144,927	30,566,701
49	30,566,701	27,754	117,172	144,927	30,538,947
50	30,538,947	27,861	117,066	144,927	30,511,086
51	30,511,086	27,968	116,959	144,927	30,483,118
52	30,483,118	28,075	116,852	144,927	30,455,044
53	30,455,044	28,182	116,744	144,927	30,426,861
54	30,426,861	28,290	116,636	144,927	30,398,571
55	30,398,571	28,399	116,528	144,927	30,370,172
56	30,370,172	28,508	116,419	144,927	30,341,664
57	30,341,664	28,617	116,310	144,927	30,313,047
58	30,313,047	28,727	116,200	144,927	30,284,320
59	30,284,320	28,837	116,090	144,927	30,255,483
60	30,255,483	28,947	115,979	144,927	30,226,536
61	30,226,536	29,058	115,868	144,927	30,197,478
62	30,197,478	29,170	115,757	144,927	30,168,308
63	30,168,308	29,282	115,645	144,927	30,139,026
64	30,139,026	29,394	115,533	144,927	30,109,633
65	30,109,633	29,506	115,420	144,927	30,080,126
66	30,080,126	29,620	115,307	144,927	30,050,506
67	30,050,506	29,733	115,194	144,927	30,020,773
68	30,020,773	29,847	115,080	144,927	29,990,926
69	29,990,926	29,962	114,965	144,927	29,960,965
70	29,960,965	30,076	114,850	144,927	29,930,888
71	29,930,888	30,192	114,735	144,927	29,900,697
72	29,900,697	30,307	114,619	144,927	29,870,389
73	29,870,389	30,424	114,503	144,927	29,839,966
74	29,839,966	30,540	114,387	144,927	29,809,425
75	29,809,425	30,657	114,269	144,927	29,778,768
76	29,778,768	30,775	114,152	144,927	29,747,993
77	29,747,993	30,893	114,034	144,927	29,717,100
78	29,717,100	31,011	113,916	144,927	29,686,089

79	29,686,089	31,130	113,797	144,927	29,654,959
80	29,654,959	31,249	113,677	144,927	29,623,710
81	29,623,710	31,369	113,558	144,927	29,592,341
82	29,592,341	31,489	113,437	144,927	29,560,851
83	29,560,851	31,610	113,317	144,927	29,529,241
84	29,529,241	31,731	113,195	144,927	29,497,510
85	29,497,510	31,853	113,074	144,927	29,465,657
86	29,465,657	31,975	112,952	144,927	29,433,682
87	29,433,682	32,098	112,829	144,927	29,401,584
88	29,401,584	32,221	112,706	144,927	29,369,363
89	29,369,363	32,344	112,583	144,927	29,337,019
90	29,337,019	32,468	112,459	144,927	29,304,551
91	29,304,551	32,593	112,334	144,927	29,271,958
92	29,271,958	32,718	112,209	144,927	29,239,241
93	29,239,241	32,843	112,084	144,927	29,206,398
94	29,206,398	32,969	111,958	144,927	29,173,429
95	29,173,429	33,095	111,831	144,927	29,140,333
96	29,140,333	33,222	111,705	144,927	29,107,111
97	29,107,111	33,349	111,577	144,927	29,073,762
98	29,073,762	33,477	111,449	144,927	29,040,285
99	29,040,285	33,606	111,321	144,927	29,006,679
100	29,006,679	33,734	111,192	144,927	28,972,944
101	28,972,944	33,864	111,063	144,927	28,939,081
102	28,939,081	33,994	110,933	144,927	28,905,087
103	28,905,087	34,124	110,803	144,927	28,870,963
104	28,870,963	34,255	110,672	144,927	28,836,708
105	28,836,708	34,386	110,541	144,927	28,802,322
106	28,802,322	34,518	110,409	144,927	28,767,804
107	28,767,804	34,650	110,277	144,927	28,733,154
108	28,733,154	34,783	110,144	144,927	28,698,371
109	28,698,371	34,916	110,010	144,927	28,663,455
110	28,663,455	35,050	109,877	144,927	28,628,405
111	28,628,405	35,185	109,742	144,927	28,593,220
112	28,593,220	35,319	109,607	144,927	28,557,901
113	28,557,901	35,455	109,472	144,927	28,522,446
114	28,522,446	35,591	109,336	144,927	28,486,855
115	28,486,855	35,727	109,200	144,927	28,451,128
116	28,451,128	35,864	109,063	144,927	28,415,264
117	28,415,264	36,002	108,925	144,927	28,379,262
118	28,379,262	36,140	108,787	144,927	28,343,123
119	28,343,123	36,278	108,649	144,927	28,306,845
120	28,306,845	36,417	108,510	144,927	28,270,428
121	28,270,428	36,557	108,370	144,927	28,233,871
122	28,233,871	36,697	108,230	144,927	28,197,174

123	28,197,174	36,838	108,089	144,927	28,160,336
124	28,160,336	36,979	107,948	144,927	28,123,357
125	28,123,357	37,121	107,806	144,927	28,086,237
126	28,086,237	37,263	107,664	144,927	28,048,974
127	28,048,974	37,406	107,521	144,927	28,011,568
128	28,011,568	37,549	107,378	144,927	27,974,019
129	27,974,019	37,693	107,234	144,927	27,936,326
130	27,936,326	37,838	107,089	144,927	27,898,489
131	27,898,489	37,983	106,944	144,927	27,860,506
132	27,860,506	38,128	106,799	144,927	27,822,378
133	27,822,378	38,274	106,652	144,927	27,784,104
134	27,784,104	38,421	106,506	144,927	27,745,683
135	27,745,683	38,568	106,358	144,927	27,707,114
136	27,707,114	38,716	106,211	144,927	27,668,398
137	27,668,398	38,865	106,062	144,927	27,629,534
138	27,629,534	39,014	105,913	144,927	27,590,520
139	27,590,520	39,163	105,764	144,927	27,551,357
140	27,551,357	39,313	105,614	144,927	27,512,044
141	27,512,044	39,464	105,463	144,927	27,472,580
142	27,472,580	39,615	105,312	144,927	27,432,965
143	27,432,965	39,767	105,160	144,927	27,393,198
144	27,393,198	39,919	105,007	144,927	27,353,278
145	27,353,278	40,073	104,854	144,927	27,313,206
146	27,313,206	40,226	104,701	144,927	27,272,980
147	27,272,980	40,380	104,546	144,927	27,232,599
148	27,232,599	40,535	104,392	144,927	27,192,064
149	27,192,064	40,691	104,236	144,927	27,151,374
150	27,151,374	40,846	104,080	144,927	27,110,527
151	27,110,527	41,003	103,924	144,927	27,069,524
152	27,069,524	41,160	103,767	144,927	27,028,364
153	27,028,364	41,318	103,609	144,927	26,987,046
154	26,987,046	41,476	103,450	144,927	26,945,569
155	26,945,569	41,635	103,291	144,927	26,903,934
156	26,903,934	41,795	103,132	144,927	26,862,139
157	26,862,139	41,955	102,972	144,927	26,820,184
158	26,820,184	42,116	102,811	144,927	26,778,068
159	26,778,068	42,277	102,649	144,927	26,735,790
160	26,735,790	42,440	102,487	144,927	26,693,351
161	26,693,351	42,602	102,325	144,927	26,650,748
162	26,650,748	42,766	102,161	144,927	26,607,983
163	26,607,983	42,929	101,997	144,927	26,565,053
164	26,565,053	43,094	101,833	144,927	26,521,959
165	26,521,959	43,259	101,668	144,927	26,478,700
166	26,478,700	43,425	101,502	144,927	26,435,275

167	26,435,275	43,592	101,335	144,927	26,391,683
168	26,391,683	43,759	101,168	144,927	26,347,925
169	26,347,925	43,926	101,000	144,927	26,303,998
170	26,303,998	44,095	100,832	144,927	26,259,904
171	26,259,904	44,264	100,663	144,927	26,215,640
172	26,215,640	44,433	100,493	144,927	26,171,206
173	26,171,206	44,604	100,323	144,927	26,126,603
174	26,126,603	44,775	100,152	144,927	26,081,828
175	26,081,828	44,946	99,980	144,927	26,036,881
176	26,036,881	45,119	99,808	144,927	25,991,763
177	25,991,763	45,292	99,635	144,927	25,946,471
178	25,946,471	45,465	99,461	144,927	25,901,006
179	25,901,006	45,640	99,287	144,927	25,855,366
180	25,855,366	45,815	99,112	144,927	25,809,552
181	25,809,552	45,990	98,937	144,927	25,763,562
182	25,763,562	46,166	98,760	144,927	25,717,395
183	25,717,395	46,343	98,583	144,927	25,671,052
184	25,671,052	46,521	98,406	144,927	25,624,531
185	25,624,531	46,699	98,227	144,927	25,577,831
186	25,577,831	46,878	98,048	144,927	25,530,953
187	25,530,953	47,058	97,869	144,927	25,483,895
188	25,483,895	47,238	97,688	144,927	25,436,656
189	25,436,656	47,420	97,507	144,927	25,389,237
190	25,389,237	47,601	97,325	144,927	25,341,635
191	25,341,635	47,784	97,143	144,927	25,293,852
192	25,293,852	47,967	96,960	144,927	25,245,885
193	25,245,885	48,151	96,776	144,927	25,197,734
194	25,197,734	48,335	96,591	144,927	25,149,398
195	25,149,398	48,521	96,406	144,927	25,100,878
196	25,100,878	48,707	96,220	144,927	25,052,171
197	25,052,171	48,893	96,033	144,927	25,003,277
198	25,003,277	49,081	95,846	144,927	24,954,196
199	24,954,196	49,269	95,658	144,927	24,904,927
200	24,904,927	49,458	95,469	144,927	24,855,470
201	24,855,470	49,647	95,279	144,927	24,805,822
202	24,805,822	49,838	95,089	144,927	24,755,984
203	24,755,984	50,029	94,898	144,927	24,705,956
204	24,705,956	50,221	94,706	144,927	24,655,735
205	24,655,735	50,413	94,514	144,927	24,605,322
206	24,605,322	50,606	94,320	144,927	24,554,716
207	24,554,716	50,800	94,126	144,927	24,503,915
208	24,503,915	50,995	93,932	144,927	24,452,920
209	24,452,920	51,191	93,736	144,927	24,401,730
210	24,401,730	51,387	93,540	144,927	24,350,343

211	24,350,343	51,584	93,343	144,927	24,298,759
212	24,298,759	51,782	93,145	144,927	24,246,977
213	24,246,977	51,980	92,947	144,927	24,194,997
214	24,194,997	52,179	92,747	144,927	24,142,818
215	24,142,818	52,379	92,547	144,927	24,090,439
216	24,090,439	52,580	92,347	144,927	24,037,859
217	24,037,859	52,782	92,145	144,927	23,985,077
218	23,985,077	52,984	91,943	144,927	23,932,093
219	23,932,093	53,187	91,740	144,927	23,878,906
220	23,878,906	53,391	91,536	144,927	23,825,515
221	23,825,515	53,596	91,331	144,927	23,771,920
222	23,771,920	53,801	91,126	144,927	23,718,119
223	23,718,119	54,007	90,919	144,927	23,664,111
224	23,664,111	54,214	90,712	144,927	23,609,897
225	23,609,897	54,422	90,505	144,927	23,555,475
226	23,555,475	54,631	90,296	144,927	23,500,844
227	23,500,844	54,840	90,087	144,927	23,446,004
228	23,446,004	55,050	89,876	144,927	23,390,953
229	23,390,953	55,261	89,665	144,927	23,335,692
230	23,335,692	55,473	89,453	144,927	23,280,219
231	23,280,219	55,686	89,241	144,927	23,224,533
232	23,224,533	55,899	89,027	144,927	23,168,633
233	23,168,633	56,114	88,813	144,927	23,112,520
234	23,112,520	56,329	88,598	144,927	23,056,191
235	23,056,191	56,545	88,382	144,927	22,999,646
236	22,999,646	56,761	88,165	144,927	22,942,885
237	22,942,885	56,979	87,948	144,927	22,885,906
238	22,885,906	57,197	87,729	144,927	22,828,708
239	22,828,708	57,417	87,510	144,927	22,771,292
240	22,771,292	57,637	87,290	144,927	22,713,655
241	22,713,655	57,858	87,069	144,927	22,655,797
242	22,655,797	58,080	86,847	144,927	22,597,718
243	22,597,718	58,302	86,625	144,927	22,539,415
244	22,539,415	58,526	86,401	144,927	22,480,890
245	22,480,890	58,750	86,177	144,927	22,422,140
246	22,422,140	58,975	85,952	144,927	22,363,165
247	22,363,165	59,201	85,725	144,927	22,303,963
248	22,303,963	59,428	85,499	144,927	22,244,535
249	22,244,535	59,656	85,271	144,927	22,184,879
250	22,184,879	59,885	85,042	144,927	22,124,994
251	22,124,994	60,114	84,812	144,927	22,064,880
252	22,064,880	60,345	84,582	144,927	22,004,535
253	22,004,535	60,576	84,351	144,927	21,943,959
254	21,943,959	60,808	84,119	144,927	21,883,151

255	21,883,151	61,041	83,885	144,927	21,822,110
256	21,822,110	61,275	83,651	144,927	21,760,834
257	21,760,834	61,510	83,417	144,927	21,699,324
258	21,699,324	61,746	83,181	144,927	21,637,578
259	21,637,578	61,983	82,944	144,927	21,575,595
260	21,575,595	62,220	82,706	144,927	21,513,375
261	21,513,375	62,459	82,468	144,927	21,450,916
262	21,450,916	62,698	82,229	144,927	21,388,218
263	21,388,218	62,939	81,988	144,927	21,325,279
264	21,325,279	63,180	81,747	144,927	21,262,100
265	21,262,100	63,422	81,505	144,927	21,198,678
266	21,198,678	63,665	81,262	144,927	21,135,012
267	21,135,012	63,909	81,018	144,927	21,071,103
268	21,071,103	64,154	80,773	144,927	21,006,949
269	21,006,949	64,400	80,527	144,927	20,942,549
270	20,942,549	64,647	80,280	144,927	20,877,902
271	20,877,902	64,895	80,032	144,927	20,813,007
272	20,813,007	65,144	79,783	144,927	20,747,864
273	20,747,864	65,393	79,533	144,927	20,682,470
274	20,682,470	65,644	79,283	144,927	20,616,826
275	20,616,826	65,896	79,031	144,927	20,550,931
276	20,550,931	66,148	78,779	144,927	20,484,783
277	20,484,783	66,402	78,525	144,927	20,418,381
278	20,418,381	66,656	78,270	144,927	20,351,724
279	20,351,724	66,912	78,015	144,927	20,284,813
280	20,284,813	67,168	77,758	144,927	20,217,644
281	20,217,644	67,426	77,501	144,927	20,150,219
282	20,150,219	67,684	77,243	144,927	20,082,534
283	20,082,534	67,944	76,983	144,927	20,014,591
284	20,014,591	68,204	76,723	144,927	19,946,386
285	19,946,386	68,466	76,461	144,927	19,877,921
286	19,877,921	68,728	76,199	144,927	19,809,193
287	19,809,193	68,992	75,935	144,927	19,740,201
288	19,740,201	69,256	75,671	144,927	19,670,945
289	19,670,945	69,521	75,405	144,927	19,601,424
290	19,601,424	69,788	75,139	144,927	19,531,636
291	19,531,636	70,055	74,871	144,927	19,461,580
292	19,461,580	70,324	74,603	144,927	19,391,256
293	19,391,256	70,594	74,333	144,927	19,320,663
294	19,320,663	70,864	74,063	144,927	19,249,799
295	19,249,799	71,136	73,791	144,927	19,178,663
296	19,178,663	71,409	73,518	144,927	19,107,254
297	19,107,254	71,682	73,244	144,927	19,035,572
298	19,035,572	71,957	72,970	144,927	18,963,615



299	18,963,615	72,233	72,694	144,927	18,891,382
300	18,891,382	72,510	72,417	144,927	18,818,872
301	18,818,872	72,788	72,139	144,927	18,746,084
302	18,746,084	73,067	71,860	144,927	18,673,018
303	18,673,018	73,347	71,580	144,927	18,599,671
304	18,599,671	73,628	71,299	144,927	18,526,043
305	18,526,043	73,910	71,016	144,927	18,452,132
306	18,452,132	74,194	70,733	144,927	18,377,939
307	18,377,939	74,478	70,449	144,927	18,303,461
308	18,303,461	74,763	70,163	144,927	18,228,697
309	18,228,697	75,050	69,877	144,927	18,153,647
310	18,153,647	75,338	69,589	144,927	18,078,310
311	18,078,310	75,627	69,300	144,927	18,002,683
312	18,002,683	75,916	69,010	144,927	17,926,766
313	17,926,766	76,207	68,719	144,927	17,850,559
314	17,850,559	76,500	68,427	144,927	17,774,059
315	17,774,059	76,793	68,134	144,927	17,697,267
316	17,697,267	77,087	67,840	144,927	17,620,179
317	17,620,179	77,383	67,544	144,927	17,542,797
318	17,542,797	77,679	67,247	144,927	17,465,117
319	17,465,117	77,977	66,950	144,927	17,387,140
320	17,387,140	78,276	66,651	144,927	17,308,864
321	17,308,864	78,576	66,351	144,927	17,230,288
322	17,230,288	78,877	66,049	144,927	17,151,411
323	17,151,411	79,180	65,747	144,927	17,072,231
324	17,072,231	79,483	65,444	144,927	16,992,748
325	16,992,748	79,788	65,139	144,927	16,912,960
326	16,912,960	80,094	64,833	144,927	16,832,866
327	16,832,866	80,401	64,526	144,927	16,752,465
328	16,752,465	80,709	64,218	144,927	16,671,756
329	16,671,756	81,018	63,908	144,927	16,590,738
330	16,590,738	81,329	63,598	144,927	16,509,409
331	16,509,409	81,641	63,286	144,927	16,427,768
332	16,427,768	81,954	62,973	144,927	16,345,815
333	16,345,815	82,268	62,659	144,927	16,263,547
334	16,263,547	82,583	62,344	144,927	16,180,964
335	16,180,964	82,900	62,027	144,927	16,098,064
336	16,098,064	83,218	61,709	144,927	16,014,847
337	16,014,847	83,537	61,390	144,927	15,931,310
338	15,931,310	83,857	61,070	144,927	15,847,453
339	15,847,453	84,178	60,749	144,927	15,763,275
340	15,763,275	84,501	60,426	144,927	15,678,774
341	15,678,774	84,825	60,102	144,927	15,593,949
342	15,593,949	85,150	59,777	144,927	15,508,799

343	15,508,799	85,476	59,450	144,927	15,423,323
344	15,423,323	85,804	59,123	144,927	15,337,519
345	15,337,519	86,133	58,794	144,927	15,251,386
346	15,251,386	86,463	58,464	144,927	15,164,923
347	15,164,923	86,795	58,132	144,927	15,078,129
348	15,078,129	87,127	57,799	144,927	14,991,001
349	14,991,001	87,461	57,466	144,927	14,903,540
350	14,903,540	87,797	57,130	144,927	14,815,743
351	14,815,743	88,133	56,794	144,927	14,727,610
352	14,727,610	88,471	56,456	144,927	14,639,140
353	14,639,140	88,810	56,117	144,927	14,550,329
354	14,550,329	89,150	55,776	144,927	14,461,179
355	14,461,179	89,492	55,435	144,927	14,371,687
356	14,371,687	89,835	55,091	144,927	14,281,851
357	14,281,851	90,180	54,747	144,927	14,191,672
358	14,191,672	90,525	54,401	144,927	14,101,146
359	14,101,146	90,872	54,054	144,927	14,010,274
360	14,010,274	91,221	53,706	144,927	13,919,053
361	13,919,053	91,570	53,356	144,927	13,827,483
362	13,827,483	91,921	53,005	144,927	13,735,562
363	13,735,562	92,274	52,653	144,927	13,643,288
364	13,643,288	92,627	52,299	144,927	13,550,660
365	13,550,660	92,983	51,944	144,927	13,457,678
366	13,457,678	93,339	51,588	144,927	13,364,339
367	13,364,339	93,697	51,230	144,927	13,270,642
368	13,270,642	94,056	50,871	144,927	13,176,586
369	13,176,586	94,417	50,510	144,927	13,082,170
370	13,082,170	94,778	50,148	144,927	12,987,391
371	12,987,391	95,142	49,785	144,927	12,892,249
372	12,892,249	95,506	49,420	144,927	12,796,743
373	12,796,743	95,873	49,054	144,927	12,700,870
374	12,700,870	96,240	48,687	144,927	12,604,630
375	12,604,630	96,609	48,318	144,927	12,508,021
376	12,508,021	96,979	47,947	144,927	12,411,042
377	12,411,042	97,351	47,576	144,927	12,313,691
378	12,313,691	97,724	47,202	144,927	12,215,966
379	12,215,966	98,099	46,828	144,927	12,117,868
380	12,117,868	98,475	46,452	144,927	12,019,393
381	12,019,393	98,852	46,074	144,927	11,920,540
382	11,920,540	99,231	45,695	144,927	11,821,309
383	11,821,309	99,612	45,315	144,927	11,721,697
384	11,721,697	99,994	44,933	144,927	11,621,704
385	11,621,704	100,377	44,550	144,927	11,521,327
386	11,521,327	100,762	44,165	144,927	11,420,565

387	11,420,565	101,148	43,779	144,927	11,319,417
388	11,319,417	101,536	43,391	144,927	11,217,881
389	11,217,881	101,925	43,002	144,927	11,115,957
390	11,115,957	102,316	42,611	144,927	11,013,641
391	11,013,641	102,708	42,219	144,927	10,910,933
392	10,910,933	103,102	41,825	144,927	10,807,832
393	10,807,832	103,497	41,430	144,927	10,704,335
394	10,704,335	103,893	41,033	144,927	10,600,441
395	10,600,441	104,292	40,635	144,927	10,496,150
396	10,496,150	104,692	40,235	144,927	10,391,458
397	10,391,458	105,093	39,834	144,927	10,286,365
398	10,286,365	105,496	39,431	144,927	10,180,870
399	10,180,870	105,900	39,027	144,927	10,074,970
400	10,074,970	106,306	38,621	144,927	9,968,664
401	9,968,664	106,714	38,213	144,927	9,861,950
402	9,861,950	107,123	37,804	144,927	9,754,827
403	9,754,827	107,533	37,394	144,927	9,647,294
404	9,647,294	107,945	36,981	144,927	9,539,349
405	9,539,349	108,359	36,568	144,927	9,430,989
406	9,430,989	108,775	36,152	144,927	9,322,215
407	9,322,215	109,192	35,735	144,927	9,213,023
408	9,213,023	109,610	35,317	144,927	9,103,413
409	9,103,413	110,030	34,896	144,927	8,993,383
410	8,993,383	110,452	34,475	144,927	8,882,931
411	8,882,931	110,876	34,051	144,927	8,772,055
412	8,772,055	111,301	33,626	144,927	8,660,755
413	8,660,755	111,727	33,200	144,927	8,549,027
414	8,549,027	112,155	32,771	144,927	8,436,872
415	8,436,872	112,585	32,341	144,927	8,324,286
416	8,324,286	113,017	31,910	144,927	8,211,269
417	8,211,269	113,450	31,477	144,927	8,097,819
418	8,097,819	113,885	31,042	144,927	7,983,934
419	7,983,934	114,322	30,605	144,927	7,869,612
420	7,869,612	114,760	30,167	144,927	7,754,853
421	7,754,853	115,200	29,727	144,927	7,639,653
422	7,639,653	115,641	29,285	144,927	7,524,011
423	7,524,011	116,085	28,842	144,927	7,407,927
424	7,407,927	116,530	28,397	144,927	7,291,397
425	7,291,397	116,976	27,950	144,927	7,174,421
426	7,174,421	117,425	27,502	144,927	7,056,996
427	7,056,996	117,875	27,052	144,927	6,939,121
428	6,939,121	118,327	26,600	144,927	6,820,794
429	6,820,794	118,780	26,146	144,927	6,702,014
430	6,702,014	119,236	25,691	144,927	6,582,778

431	6,582,778	119,693	25,234	144,927	6,463,085
432	6,463,085	120,152	24,775	144,927	6,342,934
433	6,342,934	120,612	24,315	144,927	6,222,321
434	6,222,321	121,075	23,852	144,927	6,101,247
435	6,101,247	121,539	23,388	144,927	5,979,708
436	5,979,708	122,005	22,922	144,927	5,857,704
437	5,857,704	122,472	22,455	144,927	5,735,231
438	5,735,231	122,942	21,985	144,927	5,612,290
439	5,612,290	123,413	21,514	144,927	5,488,877
440	5,488,877	123,886	21,041	144,927	5,364,991
441	5,364,991	124,361	20,566	144,927	5,240,630
442	5,240,630	124,838	20,089	144,927	5,115,792
443	5,115,792	125,316	19,611	144,927	4,990,476
444	4,990,476	125,797	19,130	144,927	4,864,679
445	4,864,679	126,279	18,648	144,927	4,738,400
446	4,738,400	126,763	18,164	144,927	4,611,638
447	4,611,638	127,249	17,678	144,927	4,484,389
448	4,484,389	127,737	17,190	144,927	4,356,652
449	4,356,652	128,226	16,700	144,927	4,228,426
450	4,228,426	128,718	16,209	144,927	4,099,708
451	4,099,708	129,211	15,716	144,927	3,970,497
452	3,970,497	129,707	15,220	144,927	3,840,790
453	3,840,790	130,204	14,723	144,927	3,710,587
454	3,710,587	130,703	14,224	144,927	3,579,884
455	3,579,884	131,204	13,723	144,927	3,448,680
456	3,448,680	131,707	13,220	144,927	3,316,973
457	3,316,973	132,212	12,715	144,927	3,184,761
458	3,184,761	132,719	12,208	144,927	3,052,043
459	3,052,043	133,227	11,699	144,927	2,918,816
460	2,918,816	133,738	11,189	144,927	2,785,078
461	2,785,078	134,251	10,676	144,927	2,650,827
462	2,650,827	134,765	10,162	144,927	2,516,062
463	2,516,062	135,282	9,645	144,927	2,380,780
464	2,380,780	135,800	9,126	144,927	2,244,980
465	2,244,980	136,321	8,606	144,927	2,108,659
466	2,108,659	136,844	8,083	144,927	1,971,815
467	1,971,815	137,368	7,559	144,927	1,834,447
468	1,834,447	137,895	7,032	144,927	1,696,552
469	1,696,552	138,423	6,503	144,927	1,558,129
470	1,558,129	138,954	5,973	144,927	1,419,175
471	1,419,175	139,487	5,440	144,927	1,279,688
472	1,279,688	140,021	4,905	144,927	1,139,667
473	1,139,667	140,558	4,369	144,927	999,109
474	999,109	141,097	3,830	144,927	858,012

475	858,012	141,638	3,289	144,927	716,374
476	716,374	142,181	2,746	144,927	574,194
477	574,194	142,726	2,201	144,927	431,468
478	431,468	143,273	1,654	144,927	288,195
479	288,195	143,822	1,105	144,927	144,373
480	144,373	144,373	553	144,927	(0)

## Appendix VIII - Operating Expenses Budget

	PER UNIT ENTRY	CURRENT EXPENSE	PER RENTABLE SF	PER UNIT
<b>OPERATING EXPENSES:</b>				
Rental Expense	267	53,400	0.27	267
Salary Expense	975	195,000	0.97	975
Administrative Expenses	315	63,000	0.31	315
Maintenance Expense	855	171,000	0.85	855
Mgmt Fee -	3% 618	123,600	0.62	618
<b>Total Controllable</b>		<b>606,000</b>	<b>3.03</b>	<b>3,030</b>
Utilities	600	120,000	0.60	600
Taxes	1,200	240,024	1.20	1,200
Insurance	225	45,000	0.22	225
<b>Total Operating Exp.</b>		<b>1,011,024</b>	<b>5.05</b>	<b>5,055</b>
<b>OTHER TRANSACTIONS:</b>				
Replacement Reserve/Unit		129,150	0.65	129
<b>Total Other Transaction</b>		<b>129,150</b>	<b>0.65</b>	<b>129</b>
<b>TOTAL EXPENSES</b>		<b>1,746,174</b>	<b>5.70</b>	<b>5,184</b>
<b>TOTAL CONTROLLABLE EXPENSES</b>		<b>606,000</b>	<b>3</b>	<b>3,030</b>
<b>TOTAL NON-CONTROLLABLE EXPENSES</b>		<b>1,140,174</b>	<b>2.67</b>	<b>2,154</b>

### SUMMARY BY YEAR

2,013	expenses	5.70 psf
2,014	expenses	5.81 psf
2,015	expenses	5.93 psf
2,016	expenses	6.11 psf
2,017	expenses	6.29 psf

## Appendix IX – Demographic Data

<b>Radius</b>	<b>1 Mile</b>	<b>3 Mile</b>	<b>5 Mile</b>
<b>Population:</b>			
2016 Projection	930	76,007	215,907
2011 Estimate	824	67,480	190,162
2010 Census	816	66,206	185,497
Growth 2011-2016	12.90%	12.60%	13.50%
Growth 2010-2011	1.00%	1.90%	2.50%
2011 Population By Hispanic Origin	31	11,556	33,397
<b>2011 Population by Race:</b>			
White	723	43,004	118,661
Black or African American	21	5,753	15,126
American Indian and Alaska Native	0	195	645
Asian	58	10,907	32,721
Native Hawaiian and Pacific Islander	0	47	120
Other Race	9	4,678	14,597
Two or More Races	12	2,896	8,292

## Appendix X - DC Metropolitan area statistics for multifamily:

SUBMARKET	INVENTORY*	COMPLETIONS	VACANT STOCK	OCCUPIED STOCK	VACANCY RATE	NET ABSORPTION	AVERAGE ASKING RENT
Anacostia/Northeast DC	34,928	983	2,121	32,807	6.1%	782	\$1,088
Capitol Hill/Southwest	7,631	-	351	7,280	4.6%	76	\$1,570
Downtown/Logan Circle	10,465	-	419	10,046	4.0%	10	\$1,798
Dupont Circle/Adams Morgan	11,716	-	199	11,517	1.7%	-	\$1,683
Foggy Bottom	5,487	-	214	5,273	3.9%	44	\$1,902
Northwest D.C./Georgetown	10,058	-	322	9,736	3.2%	55	\$1,770
Woodley Pk./Cleveland Pk./Van Ness	10,162	-	193	9,969	1.9%	41	\$2,017
<b>DISTRICT MARKET TOTALS</b>	<b>90,447</b>	<b>983</b>	<b>3,819</b>	<b>86,628</b>	<b>4.2%</b>	<b>1,008</b>	<b>\$1,518</b>
Columbia Pike/Shirlington/NE Alexandria	19,617	-	699	18,918	3.6%	75	\$1,564
Falls Church/Annandale/Skyline	34,116	-	784	33,332	2.3%	136	\$1,488
Loudoun County	7,805	-	328	7,477	4.2%	15	\$1,505
Old Town	5,719	344	400	5,319	7.0%	261	\$1,702
Pentagon City/Crystal City	9,841	-	295	9,546	3.0%	59	\$2,211
Prince William County	15,885	-	572	15,313	3.6%	16	\$1,202
Rosslyn/Ballston	17,189	-	825	16,364	4.8%	52	\$1,943
SE Fairfax County	15,878	290	445	15,433	2.8%	219	\$1,514
Tysons Corner/Fairfax City	13,135	520	867	12,268	6.6%	498	\$1,690
W Fairfax County	21,599	-	432	21,167	2.0%	123	\$1,536
<b>NORTHERN VA MARKET TOTALS</b>	<b>160,784</b>	<b>1,154</b>	<b>5,647</b>	<b>155,137</b>	<b>3.5%</b>	<b>1,454</b>	<b>\$1,596</b>
Bethesda/Chevy Chase	8,545	-	214	8,331	2.5%	25	\$2,020
Gaithersburg/Germantown	16,390	300	623	15,767	3.8%	95	\$1,422
Kensington/Wheaton/NE Montgomery	16,741	-	439	16,302	2.6%	42	\$1,409
Rockville	10,845	242	672	10,173	6.2%	185	\$1,811
Silver Spring	9,944	-	607	9,337	6.1%	38	\$1,577
Takoma Park	10,845	-	206	10,639	1.9%	(11)	\$1,261
Central Prince George's County	23,689	30	773	22,916	3.3%	70	\$1,187
N Prince George's County	24,409	-	1,134	23,275	4.6%	62	\$1,337
S Prince George's County	24,273	-	1,234	23,039	5.1%	48	\$1,113
<b>SUBURBAN MD MARKET TOTALS</b>	<b>145,681</b>	<b>572</b>	<b>5,902</b>	<b>139,779</b>	<b>4.1%</b>	<b>554</b>	<b>\$1,379</b>
<b>DC METRO TOTAL</b>	<b>396,912</b>	<b>2,709</b>	<b>15,368</b>	<b>381,544</b>	<b>3.9%</b>	<b>3,016</b>	<b>\$1,499</b>