Attachment 8

PROJECT SUMMARY

					Rase Ron	ts - 2020\$	20	21\$	20	22\$	20	23\$	2024\$		20	25\$	2029\$	
					Dase Ken	13 - 20209	9.9%	Inflation ³	6.8%	Inflation ⁴	3.9%	Inflation ⁴	2.7%	Inflation ⁴	2.2%	Inflation ⁴	3.0%	Inflatio
farket Rate Units				Total	Monthly	\$/S.F.	Monthly	\$/S.F.	0.0.0	\$/S.F.	3.9% Monthly	\$/S.F.	Monthly	\$/S.F.	Monthly	\$/S.F.	3.0% Monthly	\$/S.F
	# of Units ¹	N - 6 M	Unit Size ¹				-		Monthly		-		-		-			
arket Rate - Altair East		% of Mix		Net Rentable	Rent ¹	Rent	Rent	Rent	Rent	Rent	Rent	Rent	Rent	Rent	Rent	Rent	Rent	Rent
Studio	0	0.0%	0	0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
1 Bed/1 Bath	16	39.0%	754	12,064	\$2,865	\$3.80	\$3,149	\$4.18	\$3,364	\$4.46	\$3,494	\$4.63	\$3,588	\$4.76	\$3,668	\$4.86	\$4,128	\$5.4
2 Bed/2 Bath	18	43.9%	1,024	18,432	\$3,789	\$3.70	\$4,164	\$4.07	\$4,448	\$4.34	\$4,621	\$4.51	\$4,745	\$4.63	\$4,850	\$4.74	\$5,459	\$5.33
3 Bed/3 Bath	7	17.1%	1,291	9,037	\$4,480	\$3.47	\$4,923	\$3.81	\$5,259	\$4.07	\$5,464	\$4.23	\$5,610	\$4.35	\$5,735	\$4.44	\$6,454	\$5.00
Townhome	<u>0</u>	0.0%	<u>0</u>	<u>0</u>	<u>so</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>		<u>\$0</u>	
Subtotal	41	100.0%	964	39,533	\$3,546	\$3.68	\$3,897	\$4.04	\$4,163	\$4.32	\$4,325	\$4.49	\$4,441	\$4.61	\$4,540	\$4.71	\$5,109	\$5.30
larket Rate - Altair West																		
Studio	4	14.8%	535	2,140	\$2,087	\$3.90	\$2,293	\$4.29	\$2,449	\$4.58	\$2,545	\$4.76	\$2,613	\$4.88	\$2,671	\$4.99	\$3,006	\$5.62
1 Bed/1 Bath	16	59.3%	740	11,840	\$2,812	\$3.80	\$3,090	\$4.18	\$3,301	\$4.46	\$3,430	\$4.63	\$3,521	\$4.76	\$3,600	\$4.86	\$4,051	\$5.4
2 Bed/2 Bath	2	7.4%	1,068	2,136	\$3,952	\$3.70	\$4,343	\$4.07	\$4,639	\$4.34	\$4,819	\$4.51	\$4,949	\$4.63	\$5,058	\$4.74	\$5,693	\$5.3
3 Bed/3 Bath	5	18.5%	1,270	6,350	\$4,407	\$3.47	\$4,843	\$3.81	\$5,173	\$4.07	\$5,375	\$4.23	\$5,519	\$4.35	\$5,641	\$4.44	\$6,349	\$5.00
Townhome	0	0.0%	0	0	<u>so</u>		\$0		\$0		\$0		<u>\$0</u>		\$0		\$0	
Subtotal	27	100.0%	832	22,466	\$3,084	\$3.71	\$3,390	\$4.07	\$3,621	\$4.35	\$3,762	\$4.52	\$3,862	\$4.64	\$3,948	\$4.74	\$4,444	\$5.34
erket Date																		
larket Rate - Lyra Studio	0	0.0%	0	0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
1 Bed/1 Bath	47	0.0% 50.5%			\$U \$2.759	\$2.00		\$4.10		\$4.46		\$4.70		6171	\$0 \$3.532	64.07	\$U \$3.975	\$5.47
1 Bed/1 Bath 2 Bed/2 Bath	47 41	50.5% 44.1%	726 956	34,122 39,196	\$2,759 \$3.537	\$3.80 \$3.70	\$3,032 \$3,887	\$4.18 \$4.07	\$3,239 \$4,152	\$4.46 \$4.34	\$3,365 \$4,314	\$4.63 \$4.51	\$3,455 \$4,430	\$4.76 \$4.63	\$3,532 \$4,528	\$4.86 \$4.74	\$3,975 \$5,096	\$5.4 \$5.3
	41	44.1% 0.0%	956	34,146	\$3,537	\$3.70		\$4.07	\$4,152 \$0	\$4.34	\$4,314 \$0	34.51	\$4,430 \$0	\$4.03	\$4,528 \$0	\$4./4	\$5,096 \$0	30.3
3 Bed/3 Bath			-				\$0											
Townhome	5	<u>5.4%</u>	<u>3.600</u>	<u>18.000</u>	<u>\$11,520</u>	<u>\$3.20</u>	<u>\$12.660</u>	\$3.52	<u>\$13,524</u>	\$3.76	<u>\$14.050</u>	<u>\$3.90</u>	<u>\$14.426</u>	<u>\$4.01</u>	<u>\$14,747</u>	<u>\$4.10</u>	<u>\$16,598</u>	<u>\$4.6</u>
Subtotal	93	100.0%	982	91,318	\$3,573	\$3.64	\$3,927	\$4.00	\$4,194	\$4.27	\$4,358	\$4.44	\$4,474	\$4.56	\$4,574	\$4.66	\$5,148	\$5.24
Market Rate - Vega																		
Studio	66	35.3%	563	37,158	\$2,196	\$3.90	\$2,413	\$4.29	\$2,578	\$4.58	\$2,678	\$4.76	\$2,750	\$4.88	\$2,811	\$4.99	\$3,163	\$5.6
1 Bed/1 Bath	75	40.1%	775	58,125	\$2,945	\$3.80	\$3,237	\$4.18	\$3,457	\$4.46	\$3,592	\$4.63	\$3,688	\$4.76	\$3,770	\$4.86	\$4,243	\$5.4
2 Bed/2 Bath	46	24.6%	961	44,206	\$3,556	\$3.70	\$3,908	\$4.07	\$4,174	\$4.34	\$4,337	\$4.51	\$4,453	\$4.63	\$4,552	\$4.74	\$5,123	\$5.3
3 Bed/3 Bath	0	0.0%	0	0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Townhome	0	0.0%	0	0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
Subtotal	187	100.0%	746	139,489	\$2,831	\$3.79	\$3,111	\$4.17	\$3,323	\$4.46	\$3,452	\$4.63	\$3,545	\$4.75	\$3,624	\$4.86	\$4,078	\$5.47
				,				•	+0,000	••		1		••		•	• .,	
Market Rate - Astra																		
Studio	8	20.0%	588	4,704	\$2,293	\$3.90	\$2,520	\$4.29	\$2,692	\$4.58	\$2,797	\$4.76	\$2,872	\$4.88	\$2,936	\$4.99	\$3,304	\$5.62
1 Bed/1 Bath	12	30.0%	782	9,384	\$2,972	\$3.80	\$3,266	\$4.18	\$3,488	\$4.46	\$3,624	\$4.63	\$3,721	\$4.76	\$3,804	\$4.86	\$4,281	\$5.47
2 Bed/2 Bath	6	15.0%	1,037	6,222	\$3,837	\$3.70	\$4,217	\$4.07	\$4,504	\$4.34	\$4,680	\$4.51	\$4,805	\$4.63	\$4,912	\$4.74	\$5,528	\$5.33
3 Bed/3 Bath	1	2.5%	1,330	1,330	\$4,615	\$3.47	\$5,072	\$3.81	\$5,418	\$4.07	\$5,629	\$4.23	\$5,779	\$4.35	\$5,908	\$4.44	\$6,649	\$5.00
Townhome	<u>13</u>	32.5%	3,600	46,800	<u>\$11,520</u>	\$3.20	\$12,660	\$3.52	<u>\$13,524</u>	\$3.76	\$14,050	\$3.90	<u>\$14,426</u>	\$4.01	\$14,747	\$4.10	\$16,598	\$4.61
Subtotal	40	100.0%	1,711	68,440	\$5,785	\$3.38	\$6,358	\$3.72	\$6,791	\$3.97	\$7,055	\$4.12	\$7,245	\$4.23	\$7,405	\$4.33	\$8,335	\$4.87
Market Rate - Mira																		
Studio	0	0.0%	0	0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
1 Bed/1 Bath	0	0.0%	0	0	\$0		\$0		\$0		\$0		\$0		\$0		\$0	
2 Bed/2 Bath	73	93.6%	971	70,883	\$3,593	\$3.70	\$3,948	\$4.07	\$4,218	\$4.34	\$4,382	\$4.51	\$4,499	\$4.63	\$4,599	\$4.74	\$5,176	\$5.33
3 Bed/3 Bath	5	6.4%	1,251	6,255	\$4,341	\$3.47	\$4,771	\$3.81	\$5,096	\$4.07	\$5,294	\$4.23	\$5,436	\$4.35	\$5,557	\$4.44	\$6,254	\$5.00
Townhome	ŭ	0.0%	0	0	\$0	¢0.17	<u>\$0</u>	0.01	<u>\$0</u>	¢ 1.07	<u>\$0</u>	01.20	<u>\$0</u>	¢ 1.00	<u>\$0</u>	¥	\$0	φ0.0c
Subtotal	78	100.0%	989	77.138	\$3.641	\$3.68	\$4.001	\$4.05	\$4.274	\$4.32	\$4.440	\$4.49	\$4.559	\$4.61	\$4.660	\$4.71	\$5.245	\$5.30
Total Market Rate	466	100.01	941	438,384	\$3,446	\$3.66	\$3,787	\$4.03	\$4,045	\$4.30	\$4,202	\$4.47	\$4,315	\$4.59	\$4,411	\$4.69	\$4,964	\$5.28
ffordable Units ²	1	1.0%	535	535					\$1.134	\$2.12	3.0% \$1.168	Inflation	3.0%	Inflation	3.0% \$1.239	Inflation	3.0% \$1.395	Inflatio
Studio - 60% AMI	1											\$2.18	\$1,203	\$2.25		\$2.32		\$2.61
1 Bed/1 Bath - 60% AMI	2	2.0%	740	1,480					\$1,305	\$1.76	\$1,344	\$1.82	\$1,384	\$1.87	\$1,426	\$1.93	\$1,605	\$2.17
2 Bed/2 Bath - 60% AMI	2	2.0%	1,068	2,136					\$1,412	\$1.32	\$1,454	\$1.36	\$1,498	\$1.40	\$1,543	\$1.44	\$1,737	\$1.63
3 Bed/2 Bath - 60% AMI	1	1.0%	<u>1.270</u>	1.270					<u>\$1.475</u>	<u>\$1.16</u>	<u>\$1,519</u>	<u>\$1.20</u>	<u>\$1,565</u>	\$1.23	<u>\$1.612</u>	<u>\$1.27</u>	<u>\$1.814</u>	<u>\$1.43</u>
Subtotal	6	6.0%	904	5,421					\$1,341	\$1.48	\$1,381	\$1.53	\$1,422	\$1.57	\$1,465	\$1.62	\$1,649	\$1.82
Studio - 80% AMI	0	0.0%	535						\$0		\$0		\$0		\$0		\$0	
1 Bed/1 Bath - 80% AMI ⁵	24	24.0%	740	17,760					\$1,654	\$2.24	\$1,704	\$2.30	\$1,755	\$2.37	\$1,807	\$2.44	\$2,365	\$3.20
2 Bed/2 Bath - 80% AMI ⁵	68	68.0%	1,068	72,624					\$2,070	\$1.94	\$2,132	\$2.00	\$2,196	\$2.06	\$2,262	\$2.12	\$2,805	\$2.63
3 Bed/2 Bath - 80% AMI5	8	8.0%	1.270	10.160					\$2,492	\$1.96	\$2.567	\$2.02	\$2.644	\$2.08	\$2,723	\$2.14	\$3.324	\$2.6
Subtotal	100	100.0%	1,005	100,544					\$2,004	\$1.99	\$2.064	\$2.05	\$2,126	\$2.11	\$2,190	\$2.18	\$2,741	\$2.73
Studio - 120% AMI	0	0.0%	535	100,044					\$2,004	ψ1.77	\$2,004	Ψ2.00	\$2,136	ΨΖ.11	\$2,200	42.10	\$2,476	Ψ 2 ./·
1 Bed/1 Bath - 120% AMI	92	46.0%	740	68,080					\$2,309	\$3.12	\$2,378	\$3.21	\$2,450	\$3.31	\$2,523	\$3.41	\$2,470	\$3.8
2 Bed/2 Bath - 120% AMI	92 106	46.0% 53.0%	1,068	113,208					\$2,309 \$2,541	\$3.12 \$2.38	\$2,378 \$2,617	\$3.21 \$2.45	\$2,450 \$2,696	\$3.31 \$2.52	\$2,523 \$2,777	\$3.41 \$2.60	\$2,840 \$3,125	\$3.8 \$2.9
2 Bed/2 Bath - 120% AMI 3 Bed/2 Bath - 120% AMI	2	53.0% <u>1.0%</u>	1,068	2.540					\$2,541 \$2.731	\$2.38 <u>\$2.15</u>	\$2,617 \$2.813	\$2.45 <u>\$2.21</u>	\$2,696 <u>\$2.897</u>	\$2.52 <u>\$2.28</u>	\$2,777 \$2.984	\$2.60 <u>\$2.35</u>	\$3,125 \$3,359	
																		<u>\$2.6</u>
Subtotal Total Affordable	200	100.0%	<u>919</u>	183,828					\$2,436	\$2.65	\$2,509	\$2.73	\$2,585	\$2.81	\$2,662	\$2.90	\$2,996	\$3.20
	306		929	284,372			1		\$2,273	\$2.45	\$2,342	\$2.52	\$2,412	\$2.60	\$2,484	\$2.67	\$2,886	\$3.11
otal	772	100.0%	936	722,756					\$3,343	\$3.57	\$3,465	\$3.70	\$3,561	\$3.80	\$3,647	\$3.90	\$4,141	\$4.4

² KMA (including utility allowance)

³ CoStar

⁴ Green Street Advisors ⁵ Includes HAP Contract Vouchers

⁶ 80% AMI units reflect mark to market rates in 2029

Mariner's Cove - Developer Proposal Ocean Beach, San Diego, CA Market Rate Historical Rent Escalation

Market Rate Unit Rents	2020	2021	
	<u>Q4</u>	<u>Q4</u>	<u>% Growth</u>
San Diego County Avg. (Built 2017+)	\$2,677	\$2,942	9.9%

Source: CoStar

Affordable Rental Rates

Gross Affordable Unit Rents	
	<u>2022</u>
60% Area Median Income -	
Studio - 60% AMI	\$1,367
1 Bed - 60% AMI	\$1,562
2 Bed - 60% AMI	\$1,757
3 Bed - 60% AMI	\$1,952
80% Area Median Income -	
Studio - 80% AMI	\$1,823
1 Bed - 80% AMI	\$2,083
2 Bed - 80% AMI	\$2,343
3 Bed - 80% AMI	\$2,603
120% Area Median Income -	
Studio - 120% AMI	\$2,246
1 Bed - 120% AMI	\$2,566
2 Bed - 120% AMI	\$2,886
3 Bed - 120% AMI	\$3,208
	Source: KMA

Utility Allowance 2022				
	<u>Studio</u>	<u>1 Bed</u>	2 Bed	<u>3 Bed</u>
Natural Gas - Space Heating	\$17	\$20	\$22	\$24
Electric - Space Heating	\$23	\$27	\$32	\$35
Natural Gas - Cooking	\$8	\$8	\$11	\$13
Electric - Cooking	\$10	\$12	\$18	\$28
Other Electric	\$39	\$46	\$64	\$82
Natural Gas - Water	\$9	\$11	\$16	\$21
Electric - Water	\$23	\$28	\$43	\$54
Water	\$81	\$87	\$131	\$221
Sewer	\$57	\$57	\$57	\$57
Microwave - Tenant Provided	\$5	\$5	\$5	\$5
Refrigerator - Tenant Provided	\$6	\$6	\$6	\$6
	\$ 222	4 057	#34 5	¢ 4 7 7
Total	\$233	\$257	\$345	\$477

Source: San Diego Housing Commission

Total Developer Returns (66 Years Remaining; 2090 Expiration) - AIMCO Proposal Sep 2020 v. May 2022 Studies (incl. Prevailing Wage)

	September 2020	May 2022
Unleveraged IRR	8.1%	6.7%
Leveraged IRR	9.4%	7.6%

Partitioned IRR - AIMCO Proposal

Sep 2020 v. May 2022 Studies (incl. Prevailing Wage)

	Development Period (Yrs 10-20)	Hold Period (Yrs 21-66)	Total (Yrs 10-66)
Unleveraged IRR September 2020 May 2022	8.1% 6.3%	8.1% 7.0%	8.1% 6.7%
Leveraged IRR September 2020 May 2022	10.7% 7.9%	8.8% 7.5%	9.4% 7.6%

Market Rate Units	466
Affordable Units	<u>306</u>
Total # of Units	772
Residential Units Net S.F.	722,756
Retail Net S.F.	incl.
Net Building Area	722,756
Residential Units Gross S.F.	856,333
Retail Gross S.F.	Incl.
Gross Building Area	856,333

		Total Cost	Cost Per Unit	Cost Per Gross S.F.	Cost Per Net S.F.
Land Value ¹	\$123.76 /lot SF	\$150,952,704	\$195,535	\$176.28	\$208.86
Predevelopment					
Off-Site Improvements		\$275,000	\$356	\$0.32	\$0.38
<u>On-Site Improvements</u>		<u>\$22,906,000</u>	<u>\$29,671</u>	<u>\$26.75</u>	<u>\$31.69</u>
Predevelopment Subtotal		\$23,181,000	\$30,027	\$27.07	\$32.07
Hard Costs					
Hard Costs		\$240,000,000	\$310,881	\$280.26	\$332.06
Hard Costs (Retail)	Incl.	\$O	\$O	\$0.00	\$0.00
TI's (Retail)	Incl.	\$O	\$O	\$0.00	\$0.00
Amenities/FF&E		\$2,800,000	\$3,627	\$3.27	\$3.87
Parking		\$50,000,000	\$64,767	\$58.39	\$69.18
Prevailing Wage	15.0%	\$43,920,000	\$56,891	\$51.29	\$60.77
Hard Cost Contingency	4.5%	\$16,195,545	\$20,979	\$18.91	\$22.41
Hard Cost Escalation ²	7.5% /year	<u>\$74,533,874</u>	<u>\$96,546</u>	<u>\$87.04</u>	<u>\$103.12</u>
Hard Costs Subtotal	5	\$427,449,419	\$553,691	\$499.16	\$591.42
Soft Costs	<u>% of Hard Costs</u>				
Architecture & Engineering	1.9%	\$8,000,000	\$10,363	\$9.34	\$11.07
Permits & Fees	4.7%	\$20,000,000	\$25,907	\$23.36	\$27.67
Entitlements	0.6%	\$2,500,000	\$3,238	\$2.92	\$3.46
Legal & Accounting	0.2%	\$750,000	\$972	\$0.88	\$1.04
Taxes & Insurance	0.0%	\$O	\$O	\$0.00	\$0.00
Developer Fees	2.3%	\$10,000,000	\$12,953	\$11.68	\$13.84
Marketing/Lease Up	O.1%	\$500,000	\$648	\$0.58	\$0.69
Soft Cost Contingency	0.2%	\$1,000,000	\$1,295	\$1.17	\$1.38
Relocation Costs	0.4%	\$1,500,000	\$1,943	\$1.75	\$2.08
Soft Cost Escalation ³	<u>2.0% /year</u>	<u>\$2,245,798</u>	<u>\$2,909</u>	<u>\$2.62</u>	\$3.11
Soft Costs Subtotal	11%	\$46,495,798	\$60,228	\$54.30	\$64.33
Finance & Other					
Operating/Lease-Up Reserves		\$10,000,000	\$12,953	\$11.68	\$13.84
Construction Loan Interest		\$69,509,586	\$90,038	\$81.17	\$96.17
Loan Fees	0.50%	<u>\$2,364,663</u>	<u>\$3,063</u>	<u>\$2.76</u>	<u>\$3.27</u>
Finance & Contingency Subtotal		\$81,874,249	\$106,055	\$95.61	\$113.28
Total Project Costs		\$729,953,169	\$945,535	\$852.42	\$1,009.96
Total Project Costs (Excl. Land)		\$579,000,465	\$750,001	\$676.14	\$801.10

¹ Value as of June 2020 plus 2.5% inflation for 4.5 years to reflect 2025 const. start

 $^{\rm 2}$ 7.5% escalation for 2.5 years to reflect 2025 const. start

³ 2.0% escalation for 2.5 years to reflect 2025 const. start

Source: AIMCO, London Moeder Advisors

Lease Year (St	art 2015) 9	10	11	12	13	14	15
			Co	nstruction/Leasing			Stabilized
	0	Year 2025	Year 2026	Year 2027	Year 2028	Year 2029	Year 2030
Redevelopment: Total Units Absorbed	0	0	2	3 331	530	678	77:
Monthly Rent (Total Units)		\$3,647	\$3,757	\$3,869	\$3,985	\$4,141	\$4,265
Monthly Rent Per S.F. (Total Units)		\$3.90	\$4.01	\$4.13	\$4.26	\$4.42	\$4.56
Annual Increase In Rent (Total Units)			3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (Market Rate Units) Existing: Gross Rental Income (Affordable Units)			-	-	-	-	
Existing: Gross Rental Income (Total Units)		\$13.210.583	\$8,693,642	\$6,210,009	\$1,955,003	<u> </u>	\$(
Existing. Gross Rental income (Total Onits)		\$13,210,365	\$0,093,042	\$0,210,009	\$1,435,003	\$U	φ
Redevelopment: Gross Rental Income (Market Rate Units)			-	-	-	-	
Redevelopment: Gross Rental Income (Affordable Units)		¢0	-	+1F 2/0 707	-	+22 (00 100	¢00 E10 7/0
Redevelopment: Gross Rental Income (Total Units)		\$O	\$O	\$15,368,797	\$25,346,907	\$33,689,188	\$39,510,760
Other Income		\$818,012	\$O	\$1,152,660	\$1,901,018	\$2,526,689	\$2,963,307
Less: Vacancy & Credit Loss (Redevelopment)		(\$500,927)	\$0	(\$614,752)	(\$1,013,876)	(\$1,347,568)	(\$1,580,430
Net Rental Income		\$13,527,668	\$8,693,642	\$22,116,714	\$28,189,052	\$34,868,310	\$40,893,636
Per Unit (Stabilized) % Inc	rease						
	75%	(\$3,369,153)	\$O	(\$1,232,523)	(\$1,984,442)	(\$2,555,918)	(\$2,896,218
	00%	(+/	\$O	(\$144,436)	(\$232,552)	(\$299,522)	(\$339,401
	00%		\$O	(\$1,453,375)	(\$2,340,027)	(\$3,013,904)	(\$3,415,183
	00%		\$O	\$0	\$0	(\$958,469)	(\$1,086,082
Operating Expenses		(\$3,369,153)	\$0	(\$2,830,334)	(\$4,557,021)	(\$6,827,813)	(\$7,736,884
Operating Expense Ratio		24.9%	0.0%	12.8%	16.2%	19.6%	18.99
Net Operating Income (before ground lease)		\$10,158,515	\$8,693,642	\$19,286,380	\$23,632,031	\$28,040,497	\$33,156,753
Less: Ground Lease Payment		(\$1,368,094)	(\$1,402,297)	(\$1,437,354)	(\$1,473,288)	(\$1,510,120)	(\$1,547,873
Net Operating Income (after ground lease)		\$8,790,420	\$7,291,346	\$17,849,026	\$22,158,743	\$26,530,377	\$31,608,879
Less: Debt Service		\$O	\$0	\$0	\$0	\$O	(\$30,564,662
Net Proceeds from Refinance:		\$O	\$0	\$O	\$O	\$O	\$C
Cash Flow From Operations		\$8,790,420	\$7,291,346	\$17,849,026	\$22,158,743	\$26,530,377	\$1,044,217
Developer Project Investment							
Hard/Soft Costs	-	-	-	-	-	-	-
Development Fees	-	-	-	-	-	-	-
Total Project Costs	(\$150,952,704)	(\$202,850,487)	(\$152,137,865)	(\$101,425,243)	(\$50,712,622)	\$O	\$0
Total Cash Flow Before Taxes (Total Unleveraged)	(\$150,952,704)	(\$194,060,066)	(\$144,846,519)	(\$83,576,217)	(\$28,553,878)	\$26,530,377	\$31,608,879
IRR 6.7%							
Total Cash Flow Before Taxes (Total Leveraged)	(\$150,952,704)	(\$95,740,485)	\$7,291,346	\$17,849,026	\$22,158,743	\$26,530,377	\$1,044,217
	,. , <u>-</u> 1,	·······		===			

Total Cash Flow Before Taxes (Total Leveraged) IRR 7.6%

	Lease	Year (Start 2015)	16	17	18	19	20	21	22
			Year 2031	Year 2032 8	Year 2033 9	Year 2034	Year 2035	Year 2036	Year 203
Redevelopment: Total Units Absorbed			772	772	772	10 772	11 772	12 772	772
Monthly Rent (Total Units)			\$4,393	\$4,525	\$4,660	\$4,800	\$4,944	\$5,093	\$5,245
Monthly Rent Per S.F. (Total Units) Annual Increase In Rent (Total Units)			\$4.69 3.00%	\$4.83 3.00%	\$4.98 3.00%	\$5.13 3.00%	\$5.28 3.00%	\$5.44 3.00%	\$5.60 3.00%
Annual increase in Kent (Total Onits)			5.00%	3.00%	5.00%	5.00%	5.00%	3.00%	3.007
Existing: Gross Rental Income (Market	Rate Units)		-	-	-	-	-	-	
Existing: Gross Rental Income (Afforda	,		-	-	-	-	-	-	
Existing: Gross Rental Income (Total U	Jnits)		\$O	\$O	\$O	\$O	\$O	\$O	\$C
Redevelopment: Gross Rental Income	(Market Rate Units)		-	-	-	-	-	-	
Redevelopment: Gross Rental Income	•		-	-	-	-	-	-	
Redevelopment: Gross Rental Income			\$40,696,082	\$41,916,965	\$43,174,474	\$44,469,708	\$45,803,799	\$47,177,913	\$48,593,251
Other Income			\$3,052,206	\$3,143,772	\$3,238,086	\$3,335,228	\$3,435,285	\$3,538,343	\$3,644,494
Less: Vacancy & Credit Loss (Redevelo	nment)		(\$1,627,843)	(\$1,676,679)	(\$1,726,979)	(\$1,778,788)	(\$1,832,152)	(\$1,887,117)	(\$1,943,730
Net Rental Income	phienty		\$42,120,445	\$43,384,059	\$44,685,580	\$46,026,148	\$47,406,932	\$48,829,140	\$50,294,014
	Per Unit (Stabilized)	% Increase							
Less: Operating Expenses	\$3,752	2.75%	(\$2,975,865)	(\$3,057,701)	(\$3,141,788)	(\$3,228,187)	(\$3,316,962)	(\$3,408,178)	(\$3,501,903
Less: Insurance	\$440	3.00%	(\$349,583)	(\$360,070)	(\$370,872)	(\$381,998)	(\$393,458)	(\$405,262)	(\$417,420
Less: Property Taxes	\$4,424	2.00%	(\$3,483,486)	(\$3,553,156)	(\$3,624,219)	(\$3,696,703)	(\$3,770,637)	(\$3,846,050)	(\$3,922,971
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082
Operating Expenses			(\$7,895,015)	(\$8,057,009)	(\$8,222,961)	(\$8,392,970)	(\$8,567,140)	(\$8,745,573)	(\$8,928,376
Operating Expense Ratio			18.7%	18.6%	18.4%	18.2%	18.1%	17.9%	17.89
Net Operating Income (before grou	nd lease)		\$34,225,430	\$35,327,050	\$36,462,620	\$37,633,177	\$38,839,793	\$40,083,568	\$41,365,638
Less: Ground Lease Payment			(\$1,586,570)	(\$1,626,234)	(\$1,666,890)	(\$1,708,562)	(\$1,751,276)	(\$1,795,058)	(\$1,839,935
Net Operating Income (after ground	d lease)		\$32,638,860	\$33,700,816	\$34,795,729	\$35,924,615	\$37,088,516	\$38,288,509	\$39,525,703
Less: Debt Service			(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662
Net Proceeds from Refinance:			\$O	\$O	\$O	\$O	\$O	\$O	\$C
Cash Flow From Operations			\$2,074,198	\$3,136,153	\$4,231,067	\$5,359,953	\$6,523,854	\$7,723,847	\$8,961,041
Developer Project Investment									
Hard/Soft Costs			-	-	-	-	-	-	-
Development Fees			-	-	-	-	-	-	-
Total Project Costs			\$0	\$0	\$ 0	\$ 0	\$ 0	\$ 0	\$0
Total Cash Flow Before Taxes (Total	U ,		\$32,638,860	\$33,700,816	\$34,795,729	\$35,924,615	\$37,088,516	\$38,288,509	\$39,525,703
IRR	6.7%								
Total Cash Flow Before Taxes (Total	Leveraged)		\$2,074,198	\$3,136,153	\$4,231,067	\$5,359,953	\$6,523,854	\$7,723,847	\$8,961,041
IRR	7.6%								

	Lease	e Year (Start 2015)	23	24	25	26	27	28	29	30
			Year 2038	Year 2039 15	Year 2040 16	Re-Appraisal Year 2041	Year 2042 18	Year 2043 19	Year 2044 20	Year 2045 21
Redevelopment: Total Units Absc	orbed		772	772	772	772	772	772	772	772
Monthly Rent (Total Units)			\$5,403	\$5,565	\$5,732	\$5,904	\$6,081	\$6,263	\$6,451	\$6,645
Monthly Rent Per S.F. (Total Units	5)		\$5.77	\$5.94	\$6.12	\$6.31	\$6.50	\$6.69	\$6.89	\$7.10
Annual Increase In Rent (Total Un	nits)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (M	arket Rate Units)		-	-	-	-	-	-	-	-
Existing: Gross Rental Income (Af	,		-	-	-	-	-	-	-	
Existing: Gross Rental Income (To	otal Units)		\$O	\$O	\$O	\$O	\$0	\$O	\$0	\$0
Redevelopment: Gross Rental Inc	come (Market Rate Units)		-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Inc	, ,		-	-	-	-	-	-	-	
Redevelopment: Gross Rental Inc	come (Total Units)		\$50,051,048	\$51,552,580	\$53,099,157	\$54,692,132	\$56,332,896	\$58,022,882	\$59,763,569	\$61,556,476
Other Income			\$3,753,829	\$3,866,443	\$3,982,437	\$4,101,910	\$4,224,967	\$4,351,716	\$4,482,268	\$4,616,736
Less: Vacancy & Credit Loss (Red	evelopment)		(\$2,002,042)	(\$2,062,103)	(\$2,123,966)	(\$2,187,685)	(\$2,253,316)	(\$2,320,915)	(\$2,390,543)	(\$2,462,259
Net Rental Income			\$51,802,835	\$53,356,920	\$54,957,627	\$56,606,356	\$58,304,547	\$60,053,683	\$61,855,294	\$63,710,953
	Per Unit (Stabilized)	% Increase								
Less: Operating Expenses	\$3,752	2.75%	(\$3,598,206)	(\$3,697,156)	(\$3,798,828)	(\$3,903,296)	(\$4,010,636)	(\$4,120,929)	(\$4,234,254)	(\$4,350,696
Less: Insurance	\$440	3.00%	(\$429,943)	(\$442,841)	(\$456,126)	(\$469,810)	(\$483,904)	(\$498,421)	(\$513,374)	(\$528,775
Less: Property Taxes	\$4,424	2.00%	(\$4,001,431)	(\$4,081,459)	(\$4,163,088)	(\$4,246,350)	(\$4,331,277)	(\$4,417,903)	(\$4,506,261)	(\$4,596,386
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)
Operating Expenses			(\$9,115,661)	(\$9,307,538)	(\$9,504,124)	(\$9,705,538)	(\$9,911,900)	(\$10,123,335)	(\$10,339,971)	(\$10,561,939)
Operating Expense Ratio			17.6%	17.4%	17.3%	17.1%	17.0%	16.9%	16.7%	16.6%
Net Operating Income (before	ground lease)		\$42,687,174	\$44,049,382	\$45,453,503	\$46,900,819	\$48,392,647	\$49,930,349	\$51,515,323	\$53,149,013
Less: Ground Lease Payment			(\$1,885,933)	(\$1,933,082)	(\$1,981,409)	(\$6,807,345)	(\$6,977,529)	(\$7,151,967)	(\$7,330,766)	(\$7,514,035)
Net Operating Income (after gr	ound lease)		\$40,801,241	\$42,116,300	\$43,472,094	\$40,093,473	\$41,415,118	\$42,778,381	\$44,184,557	\$45,634,978
Less: Debt Service			(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)
Net Proceeds from Refinance:			\$O	\$O	\$O	\$O	\$O	\$O	\$O	\$O
Cash Flow From Operations			\$10,236,579	\$11,551,638	\$12,907,432	\$9,528,811	\$10,850,456	\$12,213,719	\$13,619,894	\$15,070,315
Developer Project Investment										
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees			-	-	-	-	-	-	-	-
Total Project Costs			\$0	\$0	\$0	\$0	\$0	\$ 0	\$0	\$0
Total Cash Flow Before Taxes (V		\$40,801,241	\$42,116,300	\$43,472,094	\$40,093,473	\$41,415,118	\$42,778,381	\$44,184,557	\$45,634,978
IRR	6.7%									
Total Cash Flow Before Taxes (• •	I	\$10,236,579	\$11,551,638	\$12,907,432	\$9,528,811	\$10,850,456	\$12,213,719	\$13,619,894	\$15,070,315
IRR	7.6%									

22 23 24 25 26 27 28 Marking Next, Total Units Absorbed 772 <th>Cash Flow Forecast</th> <th>Lease</th> <th>Year (Start 2015)</th> <th>31</th> <th>32</th> <th>33</th> <th>34</th> <th>35</th> <th>36</th> <th>37</th> <th>38</th>	Cash Flow Forecast	Lease	Year (Start 2015)	31	32	33	34	35	36	37	38
Determining memore: Tratel Links Absorband 772											Year 205
Monthly mean plane 1pt S1 (Total Lumb) 37.31 37.33 37.76 57.79 38.223 38.47 88.73 65.65 Annual Increase (Rent Income (Markot Rate Units) -	Redevelopment: Total Units Abs	sorbed									772
Annual Increase In Rent (Trate Units) 3.00%	Monthly Rent (Total Units)			\$6,844	\$7,049	\$7,261	\$7,479	\$7,703	\$7,934	\$8,172	\$8,417
Existing Gross Rental Income (Market Rate Units) 50 \$0 <	Monthly Rent Per S.F. (Total Uni	ts)		\$7.31	\$7.53	\$7.76			\$8.47	\$8.73	\$8.99
Easing: Gross Rental Income (Mortable Units) - - - -	Annual Increase In Rent (Total L	Jnits)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (Total Units) \$0				-	-	-	-	-	-	-	
Redwelopment: Gross Rental Income (Market Rate Units) 563,403,170 \$65,305,265 \$67,264,423 \$69,282,356 \$71,360,827 \$73,50,652 \$75,70,701 \$77,777 Redwelopment: Gross Rental Income (Introduble Units) \$63,403,170 \$65,305,265 \$67,264,423 \$69,282,356 \$71,360,827 \$73,50,652 \$75,70,701 \$77,777 Redwelopment: Gross Rental Income (Introduble Units) \$63,403,170 \$65,305,226 \$67,700,701 \$77,777 \$5,550,624 \$5,512,6,24 \$5,76,003 \$5,846,334 Loss: Vacancy & Credit Loss Redevelopment) (\$2,529,127) \$52,602,577 \$57,700,701 \$77,877 \$53,550,62 \$57,50,623 \$56,622,281 \$57,90,950 \$64,170,70,703 \$57,858,456 \$76,074,209 \$78,356,436 \$50,077,712 Less: Operating Expenses \$3,752 2,75% \$54,424,403,41 \$47,70,701 \$57,778,701 \$51,76,721 \$55,778,703 \$53,783,778 \$55,778,703 \$51,78,721 \$56,577,782 \$51,778,720 \$51,778,779 \$51,778,779 \$51,78,779 \$51,78,779 \$51,78,779 \$51,78,779 \$51,78,779 \$51,78,779 \$51,78,779		,		-	-	-	-	-	-	-	
Redevelopment: Gross Rental Income (Ifordable Units) sed.velopment: Gross Rental Income (Total Units) sed.velopment: Gross Rental Income sed.velopment: Gross Rental Income (Total Units) sed.velopment: Gross Rental Income (Total Units) sed.velopment: Gross Rental Income sed.velopment: Gross Rental Income (Total Units) sed.velopment: Gross Rental Income (Total Units) sed.velopment: Gross Rental Income sed.velopment: Gross Rental Income (Total Units) sed.velopment: Gross Rental Income (Velopment: Gross Rental Income (Vel	Existing: Gross Rental Income (1	Fotal Units)		\$O	\$O	\$O	\$O	\$O	\$O	\$O	\$C
Redevelopment: Gross Rental Income (Total Units) \$63.403.170 \$65.305.265 \$67.264.423 \$69.282.356 \$71.360.827 \$73.501.652 \$75.706.701 \$77.977.90 Other Income \$4.4755.288 \$4.997.895 \$50.44.832 \$\$5.940.430 \$55.846.30 \$55.846.30 \$55.846.30 \$55.846.30 \$55.846.30 \$55.846.343 \$57.706.701 \$77.97.90 Less: Vacancy & Credit Loss (Redevelopment) (\$52.550.127) \$52.417.111 \$52.407.211 \$52.407.211 \$52.407.211 \$57.700.701 \$57.807.124 \$57.704.709 \$78.366.436 \$58.403.31 \$57.60.701 \$57.807.111 \$57.507.01 \$57.807.111 \$57.507.01 \$57.807.111 \$57.507.01 \$57.807.111 \$57.507.01 \$57.807.111 \$57.507.11	Redevelopment: Gross Rental Ir	ncome (Market Rate Units)		-	-	-	-	-	-	-	
Other Income Less: Vacancy & Credit Loss (Redevelopment) \$4755.28 \$4,875,928 \$5,044,832 \$5,194.17 \$5,352,062 \$5,512,624 \$5,678,003 \$5,848,43 Less: Vacancy & Credit Loss (Redevelopment) \$65,622,281 \$67,509,505 \$69,616,678 \$71,707,238 \$73,858,456 \$76,074,209 \$73,856,465 \$80,707,1238 Net Rental Income \$3,752 2,75% \$(54,470,341) \$(54,522,215) \$64,719,500) \$64,849,379) \$64,949,2737) \$51,197,622 \$(52,602,555) \$(55,662,555) \$53,352,322,323,325,323,323,323,333,333,3				-	-	-	-	-	-	-	
Less: Vacancy & Credit Loss (Redevelopment) (§2,536,127) (§2,642,211) (§2,690,577) (§2,271,294) (§2,884,433) (§2,940,066) (§3,192,11) Net Rental Income \$66,622,281 \$67,509,560 \$69,618,678 \$71,707,238 \$73,868,456 \$76,074,209 \$78,356,436 \$80,077,12 Net Rental Income \$10,078 \$11,072,238 \$73,868,456 \$76,074,209 \$78,356,436 \$80,072,12 Less: Operating Expenses \$3,752 2.75% (\$4,470,341) \$(\$4,593,275) \$(\$4,477,207) \$(\$5,074,732) \$(\$5,174,782) \$(\$5,074,732)	Redevelopment: Gross Rental Ir	ncome (Total Units)		\$63,403,170	\$65,305,265	\$67,264,423	\$69,282,356	\$71,360,827	\$73,501,652	\$75,706,701	\$77,977,902
Net Rental Income \$65,622,281 \$67,590,950 \$69,618,678 \$71,707,238 \$73,856,456 \$76,074,209 \$78,356,436 \$80,707,12 Less: Operating Expenses \$3,752 2,75% (\$4,470,341) (\$4,593,275) (\$4,719,590) (\$4,884,9379) (\$4,982,737) (\$5,119,762) (\$5,622,27) (\$6,693,275) (\$5,119,762) (\$5,622,27) (\$6,693,285) (\$5,622,27) (\$6,693,285) (\$5,127,900) (\$4,982,737) (\$5,119,762) (\$5,622,27) (\$6,693,285) (\$5,622,27) (\$6,693,285) (\$5,622,27) (\$6,693,285) (\$5,122,77) (\$5,122,77) (\$5,172,27) (\$5,176,277) (\$5,176,277) (\$5,176,277) (\$5,279,803) (\$5,335,33 Less: Capital Expenses 0,00% \$(\$10,68,022) \$(\$10,68,022) \$(\$10,68,022) \$(\$10,68,022) \$(\$10,68,022) \$(\$10,68,026) \$(\$10,68,022) \$(\$10,68,022) \$(\$10,68,022) \$(\$10,68,022) \$(\$10,68,022) \$(\$10,68,022) \$(\$10,68,022) \$(\$10,68,022) \$(\$10,68,022) \$(\$10,66,023) \$(\$10,66,023) \$(\$10,66,023) \$(\$10,66,023) \$(\$10,66,023) \$(\$10,66,023) \$(\$10,66,023)	Other Income			\$4,755,238	\$4,897,895	\$5,044,832	\$5,196,177	\$5,352,062	\$5,512,624	\$5,678,003	\$5,848,343
Per Unit (Stabilized) % Increase Less: Operating Expenses \$3,752 2.75% (\$4,470,341) (\$4,593,275) (\$4,719,590) (\$4,849,379) (\$4,982,737) (\$5,5119,762) (\$5,260,555) (\$5,055,227) Less: Operating Expenses \$4,402 3.00% (\$544,638) (\$5,060,977) (\$5,777,807) (\$5,577,807) (\$5,5119,762) (\$5,5119,762) (\$5,5119,762) (\$5,510,875) (\$669,382) Less: Capital Expenses \$1,407 0.00% (\$1,086,082) (\$1,1086,082) (\$1,1086,082) (\$1,1086,082) (\$1,1086,082) (\$1,1086,082) (\$1,1086,082) (\$1,086,082) \$62,101,860 \$64,060,7	Less: Vacancy & Credit Loss (Re	development)		(\$2,536,127)	(\$2,612,211)	(\$2,690,577)	(\$2,771,294)	(\$2,854,433)	(\$2,940,066)	(\$3,028,268)	(\$3,119,116
Less: Operating Expenses \$3,752 2,75% (54,470,341) (54,993,276) (54,494,379) (54,982,737) (55,176,277) (55,260,555) (56,669,83) Less: Insurance \$4440 3,00% (54,483) (58,00,77) (557,760) (54,982,737) (55,176,277) (55,270,502) (51,086,082) (5	Net Rental Income			\$65,622,281	\$67,590,950	\$69,618,678	\$71,707,238	\$73,858,456	\$76,074,209	\$78,356,436	\$80,707,129
Less: Operating Expenses \$3,752 2,75% (54,470,341) (54,993,276) (54,494,379) (54,982,737) (55,176,277) (55,260,555) (56,669,83) Less: Insurance \$4440 3,00% (54,483) (58,00,77) (557,760) (54,982,737) (55,176,277) (55,270,502) (51,086,082) (5		Per Unit (Stabilized)	<u>% Increase</u>								
Less: Invance S440 3.00% (\$544.438) (\$560.977) (\$577.807) (\$595.141) (\$612.995) (\$631.385) (\$650.327) (\$669.833) Less: Property Taxes \$4.424 2.00% (\$4.688.314) (\$4.782.080) (\$4.877.722) (\$4.975.276) (\$10.86.082) (\$1.086.082) \$1.6.86 \$1.8.91.91.116.02 <td< td=""><td>Less: Operating Expenses</td><td></td><td></td><td>(\$4,470,341)</td><td>(\$4,593,275)</td><td>(\$4,719,590)</td><td>(\$4,849,379)</td><td>(\$4,982,737)</td><td>(\$5,119,762)</td><td>(\$5,260,555)</td><td>(\$5,405,221</td></td<>	Less: Operating Expenses			(\$4,470,341)	(\$4,593,275)	(\$4,719,590)	(\$4,849,379)	(\$4,982,737)	(\$5,119,762)	(\$5,260,555)	(\$5,405,221
Less: Capital Expenses \$1,407 0.00% (\$1.086,082) <td></td> <td>\$440</td> <td>3.00%</td> <td>. ,</td> <td>. ,</td> <td></td> <td>,</td> <td>, ,</td> <td>. ,</td> <td>, ,</td> <td>(\$669,836</td>		\$440	3.00%	. ,	. ,		,	, ,	. ,	, ,	(\$669,836
Operating Expenses Operating Expenses (\$10,789,375) 16.4% (\$11,261,200) 16.3% (\$11,265,878) 16.0% (\$11,756,678) 15.9% (\$12,213,506) 15.8% (\$12,276,767) 15.8% (\$12,276,767) 15.7% (\$12,546,53 15.7% Net Operating Expense Ratio \$56,568,535 \$56,568,535 \$56,568,535 \$60,201,361 \$62,101,860 \$64,060,703 \$66,079,669 \$68,160,55 Less: Ground Lease Payment (\$7,701,886) (\$7,701,886) (\$7,701,886) (\$30,564,662) \$50,265,683 \$51,907,272 \$53,600,419 \$55,346,726 \$57,147,842 \$59,005,46 Less: Debt Service (\$30,564,662) (\$30,5	Less: Property Taxes	\$4,424	2.00%	(\$4,688,314)	(\$4,782,080)	(\$4,877,722)	(\$4,975,276)	(\$5,074,782)	(\$5,176,277)	(\$5,279,803)	(\$5,385,399
Operating Expense Ratio 16.4% 16.3% 16.2% 16.0% 15.9% 15.8% 15.7% 15.8% Net Operating Income (before ground lease) \$54,832,907 \$56,568,558 \$58,357,478 \$60,201,360 \$64,060,703 \$66,079,669 \$68,105,556 Less: Ground Lease Payment (57,701,886) (\$7,894,433) (\$8,091,794) (\$82,91,080) (\$8,51,37,77) (\$8,393,827) (\$9,155,12 Net Operating Income (after ground lease) \$47,131,020 \$48,674,102 \$50,265,683 \$51,907,272 \$53,600,419 \$55,346,726 \$57,147,842 \$59,005,46 Less: Debt Service (\$30,564,662) (\$30,564,662) (\$30,564,662) (\$30,564,662) (\$30,564,662) (\$30,564,662) (\$30,564,662) (\$30,564,662) (\$30,564,662) \$30,564,662 (\$30,564,662) \$30,564,662 (\$30,564,662) \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662		\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082
Net Operating Income (before ground lease) \$54,832,907 \$56,568,535 \$58,357,478 \$60,201,361 \$62,101,860 \$64,060,703 \$66,079,669 \$68,160,55 Less: Ground Lease Payment (\$7,701,886) (\$7,894,433) (\$8,091,794) (\$8,294,089) (\$8,501,441) (\$8,713,977) (\$8,931,827) (\$9,155,12 Net Operating Income (after ground lease) \$47,7131,020 \$48,674,102 \$50,265,683 \$51,907,272 \$53,600,419 \$55,346,726 \$57,147,842 \$59,005,46 Less: Debt Service (\$30,564,662) (\$30,564,662) (\$30,564,662) (\$30,564,662) (\$30,564,662) (\$30,564,662) (\$30,564,662) (\$30,564,662) (\$30,564,662) (\$30,564,662) (\$30,564,662) \$30,564,662) \$30,564,662 (\$30,564,662) \$30,564,662) \$30,564,662 \$30,564,662) \$30,564,662 \$30,564,662) \$30,564,662 \$30,564,662) \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662 \$30,564,662	Operating Expenses			(\$10,789,375)	(\$11,022,414)	(\$11,261,200)	(\$11,505,878)	(\$11,756,595)	(\$12,013,506)	(\$12,276,767)	(\$12,546,538
Less: Ground Lease Payment (\$7,701.886) (\$7,894.433) (\$8,091,794) (\$8,294.089) (\$8,501.441) (\$8,713,977) (\$8,931.827) (\$9,155.12) Net Operating Income (after ground lease) \$47,131,020 \$48,674,102 \$50,265,683 \$51,907,272 \$53,600,419 \$55,346,726 \$57,147,842 \$59,005,46 Less: Debt Service (\$30,564,662)<	Operating Expense Ratio			16.4%	16.3%	16.2%	16.0%	15.9%	15.8%	15.7%	15.59
Net Operating Income (after ground lease) \$47,131,020 \$48,674,102 \$50,265,683 \$51,907,272 \$53,600,419 \$55,346,726 \$57,147,842 \$59,005,46 Less: Debt Service (\$30,564,662) \$\$30,564,662 \$\$30,564,662 \$\$30,564,662 \$\$30,564,662 \$\$30,564,662 \$\$30,564,662 \$\$30,564,662 \$\$30,564,662 \$\$30,564,662 <td>Net Operating Income (before</td> <td>e ground lease)</td> <td></td> <td>\$54,832,907</td> <td>\$56,568,535</td> <td>\$58,357,478</td> <td>\$60,201,361</td> <td>\$62,101,860</td> <td>\$64,060,703</td> <td>\$66,079,669</td> <td>\$68,160,591</td>	Net Operating Income (before	e ground lease)		\$54,832,907	\$56,568,535	\$58,357,478	\$60,201,361	\$62,101,860	\$64,060,703	\$66,079,669	\$68,160,591
Less: Debt Service (\$30,564,662) (\$30,564,	Less: Ground Lease Payment			(\$7,701,886)	(\$7,894,433)	(\$8,091,794)	(\$8,294,089)	(\$8,501,441)	(\$8,713,977)	(\$8,931,827)	(\$9,155,123
Net Proceeds from Refinance: \$0 <	Net Operating Income (after g	round lease)		\$47,131,020	\$48,674,102	\$50,265,683	\$51,907,272	\$53,600,419	\$55,346,726	\$57,147,842	\$59,005,468
Cash Flow From Operations \$16,566,358 \$18,109,439 \$19,701,021 \$21,342,609 \$23,035,757 \$24,782,063 \$26,583,180 \$28,440,80 Developer Project Investment Imad/Soft Costs Image: Costs <th< td=""><td>Less: Debt Service</td><td></td><td></td><td>(\$30,564,662)</td><td>(\$30,564,662)</td><td>(\$30,564,662)</td><td>(\$30,564,662)</td><td>(\$30,564,662)</td><td>(\$30,564,662)</td><td>(\$30,564,662)</td><td>(\$30,564,662</td></th<>	Less: Debt Service			(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662
Developer Project Investment -	Net Proceeds from Refinance:			\$O	\$O	\$O	\$O	\$O	\$O	\$O	\$0
Hard/Soft Costs -	Cash Flow From Operations			\$16,566,358	\$18,109,439	\$19,701,021	\$21,342,609	\$23,035,757	\$24,782,063	\$26,583,180	\$28,440,806
Development Fees -	Developer Project Investment										
Total Project Costs \$0	Hard/Soft Costs			-	-	-	-	-	-	-	-
Total Cash Flow Before Taxes (Total Unleveraged) \$47,131,020 \$48,674,102 \$50,265,683 \$51,907,272 \$53,600,419 \$55,346,726 \$57,147,842 \$59,005,46 IRR 6.7% 6.7% 510,201 \$21,342,609 \$23,035,757 \$24,782,063 \$26,583,180 \$28,440,80	Development Fees Total Project Costs			- \$0	\$0	\$0	- \$0	- \$0	\$0	\$0	\$0
IRR 6.7% Total Cash Flow Before Taxes (Total Leveraged) \$16,566,358 \$18,109,439 \$19,701,021 \$23,035,757 \$24,782,063 \$26,583,180 \$28,440,80		(Total Uniousraged)		¢ 47 101 000	¢ 40 474 100	¢E0.04E.400	¢E1 007 070	¢E2 (00 410	¢FFO447O4	¢E7 147 040	¢E0.00E.440
				\$47,131,020	\$48,674,102	\$5U,265,683	\$51,907,272	\$53,600,419	\$00,346,726	\$57,147,842	\$59,005,468
	Total Cash Flow Before Taxes	(Total Leveraged)		\$16,566,358	\$18,109,439	\$19,701,021	\$21,342,609	\$23.035.757	\$24,782,063	\$26,583,180	\$28,440,806
	IRR	7.6%		÷10,000,000	\$10,107,107	¢17,701,021	¥21,012,007	\$20,000,101	<i>*2</i> 11 32,000	\$20,000,100	\$20,140,000

	Lease	Year (Start 2015)	39	40	41	42	43	44	45	46
			Year 2054 30	Year 2055 31	Year 2056 32	Year 2057 33	Year 2058 34	Year 2059 35	Year 2060 36	Year 206
Redevelopment: Total Units Abs	orbed		772	772	772	772	772	772	772	772
Monthly Rent (Total Units)			\$8,670	\$8,930	\$9,198	\$9,474	\$9,758	\$10,051	\$10,352	\$10,663
Monthly Rent Per S.F. (Total Unit	(2)		\$9.26	\$9.54	\$9.82	\$10.12	\$10.42	\$10,031	\$10,332	\$10,003
Annual Increase In Rent (Total U			3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (M	,		-	-	-	-	-	-	-	
Existing: Gross Rental Income (A			-	-	-	-	-	-	-	
Existing: Gross Rental Income (T	otal Units)		\$O	\$O	\$O	\$O	\$0	\$O	\$0	\$C
Redevelopment: Gross Rental In	· · · · · · · · · · · · · · · · · · ·		-	-	-	-	-	-	-	
Redevelopment: Gross Rental In	, ,		-	-	-	-	-	-	-	
Redevelopment: Gross Rental In	come (Total Units)		\$80,317,239	\$82,726,756	\$85,208,559	\$87,764,816	\$90,397,760	\$93,109,693	\$95,902,984	\$98,780,073
Other Income			\$6,023,793	\$6,204,507	\$6,390,642	\$6,582,361	\$6,779,832	\$6,983,227	\$7,192,724	\$7,408,506
Less: Vacancy & Credit Loss (Red	development)		(\$3,212,690)	(\$3,309,070)	(\$3,408,342)	(\$3,510,593)	(\$3,615,910)	(\$3,724,388)	(\$3,836,119)	(\$3,951,203
Net Rental Income			\$83,128,343	\$85,622,193	\$88,190,859	\$90,836,584	\$93,561,682	\$96,368,532	\$99,259,588	\$102,237,376
	Per Unit (Stabilized)	% Increase								
Less: Operating Expenses	\$3,752	2.75%	(\$5,553,864)	(\$5,706,595)	(\$5,863,527)	(\$6,024,774)	(\$6,190,455)	(\$6,360,693)	(\$6,535,612)	(\$6,715,341
Less: Insurance	\$440	3.00%	(\$689,932)	(\$710,629)	(\$731,948)	(\$753,907)	(\$776,524)	(\$799,820)	(\$823,814)	(\$848,529
Less: Property Taxes	\$4,424	2.00%	(\$5,493,107)	(\$5,602,969)	(\$5,715,028)	(\$5,829,329)	(\$5,945,915)	(\$6,064,834)	(\$6,186,130)	(\$6,309,853
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082
Operating Expenses	\$1,107	0.00%	(\$12,822,984)	(\$13,106,276)	(\$13,396,585)	(\$13,694,091)	(\$13,998,977)	(\$14,311,428)	(\$14,631,638)	(\$14,959,805
Operating Expense Ratio			15.4%	15.3%	15.2%	15.1%	15.0%	14.9%	14.7%	14.6%
Net Operating Income (before	ground lease)		\$70,305,358	\$72,515,917	\$74,794,273	\$77,142,493	\$79,562,705	\$82,057,104	\$84,627,950	\$87,277,571
Less: Ground Lease Payment			(\$9,384,001)	(\$9,618,601)	(\$9,859,066)	(\$10,105,542)	(\$10,358,181)	(\$10,617,135)	(\$10,882,564)	(\$11,154,628)
Net Operating Income (after g	round lease)		\$60,921,357	\$62,897,316	\$64,935,207	\$67,036,951	\$69,204,525	\$71,439,969	\$73,745,386	\$76,122,943
Less: Debt Service			(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	\$O	\$0
Net Proceeds from Refinance:			\$O	\$O	\$O	\$O	\$O	\$O	\$O	\$0
Cash Flow From Operations			\$30,356,695	\$32,332,654	\$34,370,545	\$36,472,288	\$38,639,862	\$40,875,307	\$73,745,386	\$76,122,943
Developer Project Investment										
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees Total Project Costs			- \$0	- \$0	- \$0	- \$0	- \$0	- \$0	- \$0	- \$0
Total Cash Flow Pafara Tawas	(Total Unloveraged)		\$60,921,357	\$62,897,316	\$64,935,207	¢47.024.051	¢40.204.525	\$71,439,969	\$73,745,386	¢76 100 040
Total Cash Flow Before Taxes (IRR	(Total Unleveraged) 6.7%		₽00,721,3 0/	\$02,077,310 \$	\$04, 9 30,207	\$67,036,951	\$69,204,525	\$11,439,909 \$	ə/3,/40,380	\$76,122,943
								+ 10 0 		
Total Cash Flow Before Taxes (· · ·		\$30,356,695	\$32,332,654	\$34,370,545	\$36,472,288	\$38,639,862	\$40,875,307	\$73,745,386	\$76,122,943
IRR	7.6%									

	Lease	Year (Start 2015)	47	48	49	50	51	52	53	54
			Year 2062 38	Year 2063 39	Year 2064 40	Year 2065	Year 2066 42	Year 2067 43	Year 2068	Year 2069
Redevelopment: Total Units Absorb	ped		772	772	772	772	772	772	772	772
Monthly Rent (Total Units)			\$10,983	\$11,312	\$11,652	\$12,001	\$12,361	\$12,732	\$13,114	\$13,507
Monthly Rent Per S.F. (Total Units)			\$10,983	\$12.08	\$12.45	\$12,001	\$13.20	\$13.60	\$13,114	\$13,507
Annual Increase In Rent (Total Units)	s)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (Mark	kat Data Lipita)									
Existing: Gross Rental Income (Main	,		-	-	-	-	-	-	-	
Existing: Gross Rental Income (Tota			\$0		\$0	\$0	\$0	\$0	\$0	\$C
Redevelopment: Gross Rental Incor Redevelopment: Gross Rental Incor	· · · · · · · · · · · · · · · · · · ·		-	-	-	-	-	-	-	
Redevelopment: Gross Rental Incor	, ,		\$101,743,476	\$104,795,780	\$107,939,653	\$111,177,843	\$114,513,178	\$117,948,573	\$121,487,031	\$125,131,642
			¢.0.,, 10, 170	¢.c .,, ,o,, 00	2.0.1.07,000	¢,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	÷,510,170	÷,,,10,070	¢.2., 10,,001	\$120,101,04Z
Other Income			\$7,630,761	\$7,859,683	\$8,095,474	\$8,338,338	\$8,588,488	\$8,846,143	\$9,111,527	\$9,384,873
Less: Vacancy & Credit Loss (Redev	relopment)		(\$4,069,739)	(\$4,191,831)	(\$4,317,586)	(\$4,447,114)	(\$4,580,527)	(\$4,717,943)	(\$4,859,481)	(\$5,005,266
Net Rental Income			\$105,304,497	\$108,463,632	\$111,717,541	\$115,069,067	\$118,521,139	\$122,076,774	\$125,739,077	\$129,511,249
	Per Unit (Stabilized)	% Increase								
Less: Operating Expenses	\$3,752	2.75%	(\$6,900,013)	(\$7,089,763)	(\$7,284,732)	(\$7,485,062)	(\$7,690,901)	(\$7,902,401)	(\$8,119,717)	(\$8,343,009
Less: Insurance	\$440	3.00%	(\$873,985)	(\$900,204)	(\$927,210)	(\$955,027)	(\$983,677)	(\$1,013,188)	(\$1,043,583)	(\$1,074,891
Less: Property Taxes	\$4,424	2.00%	(\$6,436,050)	(\$6,564,771)	(\$6,696,067)	(\$6,829,988)	(\$6,966,588)	(\$7,105,919)	(\$7,248,038)	(\$7,392,999
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082
Operating Expenses			(\$15,296,130)	(\$15,640,820)	(\$15,994,090)	(\$16,356,158)	(\$16,727,248)	(\$17,107,590)	(\$17,497,420)	(\$17,896,980
Operating Expense Ratio			14.5%	14.4%	14.3%	14.2%	14.1%	14.0%	13.9%	13.89
Net Operating Income (before gro	ound lease)		\$90,008,368	\$92,822,812	\$95,723,451	\$98,712,909	\$101,793,891	\$104,969,184	\$108,241,657	\$111,614,269
Less: Ground Lease Payment			(\$11,433,494)	(\$11,719,331)	(\$12,012,314)	(\$12,312,622)	(\$12,620,438)	(\$12,935,948)	(\$13,259,347)	(\$13,590,831
Net Operating Income (after grou	und lease)		\$78,574,874	\$81,103,481	\$83,711,136	\$86,400,287	\$89,173,454	\$92,033,235	\$94,982,310	\$98,023,438
Less: Debt Service			\$0	\$O	\$0	\$0	\$0	\$0	\$0	\$C
Net Proceeds from Refinance:			\$O	\$O	\$O	\$O	\$O	\$O	\$O	\$C
Cash Flow From Operations			\$78,574,874	\$81,103,481	\$83,711,136	\$86,400,287	\$89,173,454	\$92,033,235	\$94,982,310	\$98,023,438
Developer Project Investment										
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees Total Project Costs			- \$0	- \$0	- \$0	- \$0	- \$0	- \$0	- \$0	- \$0
					· · ·	-				-
Total Cash Flow Before Taxes (To	.		\$78,574,874	\$81,103,481	\$83,711,136	\$86,400,287	\$89,173,454	\$92,033,235	\$94,982,310	\$98,023,438
IRR	6.7%									
Total Cash Flow Before Taxes (To	tal Leveraged)		\$78,574,874	\$81,103,481	\$83,711,136	\$86,400,287	\$89,173,454	\$92,033,235	\$94,982,310	\$98,023,438
IRR	7.6%									

Cash Flow Forecast	Lease	Year (Start 2015)	55	56	57	58	59	60	61	62
				Re-Appraisal					-	-
			Year 2070 46	Year 2071 47	Year 2072 48	Year 2073 49	Year 2074 50	Year 2075 51	Year 2076 52	Year 2077 53
Redevelopment: Total Units Absc	orbed		772	772	772	772	772	772	772	772
Monthly Rent (Total Units)			\$13,913	\$14,330	\$14,760	\$15,203	\$15,659	\$16,128	\$16,612	\$17,111
Monthly Rent Per S.F. (Total Units			\$14.86	\$15.31	\$15.77	\$16.24	\$16.73	\$17.23	\$17.74	\$18.28
Annual Increase In Rent (Total Ur	nits)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (M	arket Rate Units)		-	-	-	-	-	-	-	-
Existing: Gross Rental Income (Af	ffordable Units)		-	-	-	-	-	-	-	-
Existing: Gross Rental Income (To	otal Units)		\$O							
Redevelopment: Gross Rental Inc	come (Market Rate Units)		-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Inc	come (Affordable Units)		-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Inc	come (Total Units)		\$128,885,591	\$132,752,159	\$136,734,723	\$140,836,765	\$145,061,868	\$149,413,724	\$153,896,136	\$158,513,020
Other Income			\$9,666,419	\$9,956,412	\$10,255,104	\$10,562,757	\$10,879,640	\$11,206,029	\$11,542,210	\$11,888,476
Less: Vacancy & Credit Loss (Red	levelopment)		(\$5,155,424)	(\$5,310,086)	(\$5,469,389)	(\$5,633,471)	(\$5,802,475)	(\$5,976,549)	(\$6,155,845)	(\$6,340,521)
Net Rental Income			\$133,396,587	\$137,398,484	\$141,520,439	\$145,766,052	\$150,139,033	\$154,643,204	\$159,282,500	\$164,060,975
	Per Unit (Stabilized)	% Increase								
Less: Operating Expenses	\$3,752	2.75%	(\$8,572,442)	(\$8,808,184)	(\$9,050,409)	(\$9,299,295)	(\$9,555,026)	(\$9,817,789)	(\$10,087,778)	(\$10,365,192)
Less: Insurance	\$440	3.00%	(\$1,107,138)	(\$1,140,352)	(\$1,174,562)	(\$1,209,799)	(\$1,246,093)	(\$1,283,476)	(\$1,321,980)	(\$1,361,640)
Less: Property Taxes	\$4,424	2.00%	(\$7,540,858)	(\$7,691,676)	(\$7,845,509)	(\$8,002,419)	(\$8,162,468)	(\$8,325,717)	(\$8,492,231)	(\$8,662,076)
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)
Operating Expenses			(\$18,306,520)	(\$18,726,293)	(\$19,156,562)	(\$19,597,596)	(\$20,049,669)	(\$20,513,064)	(\$20,988,072)	(\$21,474,990)
Operating Expense Ratio			13.7%	13.6%	13.5%	13.4%	13.4%	13.3%	13.2%	13.1%
Net Operating Income (before	ground lease)		\$115,090,067	\$118,672,191	\$122,363,876	\$126,168,456	\$130,089,365	\$134,130,140	\$138,294,429	\$142,585,986
Less: Ground Lease Payment			(\$13,930,602)	(\$14,278,867)	(\$14,635,838)	(\$15,001,734)	(\$15,376,778)	(\$15,761,197)	(\$16,155,227)	(\$16,559,108)
Net Operating Income (after gr	ound lease)		\$101,159,465	\$104,393,324	\$107,728,038	\$111,166,722	\$114,712,587	\$118,368,943	\$122,139,202	\$126,026,878
Less: Debt Service			\$O	\$O	\$O	\$O	\$0	\$O	\$O	\$0
Net Proceeds from Refinance:			\$O	\$O	\$O	\$0	\$0	\$O	\$0	\$O
Cash Flow From Operations			\$101,159,465	\$104,393,324	\$107,728,038	\$111,166,722	\$114,712,587	\$118,368,943	\$122,139,202	\$126,026,878
Developer Project Investment										
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees			-	-	-	-	-	-	-	-
Total Project Costs			\$0	\$ 0	\$0	\$0	\$0	\$0	\$0	\$ 0
Total Cash Flow Before Taxes (. .		\$101,159,465	\$104,393,324	\$107,728,038	\$111,166,722	\$114,712,587	\$118,368,943	\$122,139,202	\$126,026,878
IRR	6.7%									
Total Cash Flow Before Taxes (. .		\$101,159,465	\$104,393,324	\$107,728,038	\$111,166,722	\$114,712,587	\$118,368,943	\$122,139,202	\$126,026,878
IRR	7.6%									

	Lease	Year (Start 2015)	63	64	65	66	67	68	69	70
			Year 2078 54	Year 2079 55	Year 2080 56	Year 2081 57	Year 2082 58	Year 2083 59	Year 2084 60	Year 208 6
Redevelopment: Total Units Absorbe	ed		772	772	772	772	772	772	772	77
Monthly Rent (Total Units)			\$17,624	\$18,153	\$18,697	\$19,258	\$19,836	\$20,431	\$21,044	\$21,675
Monthly Rent Per S.F. (Total Units)			\$17,624 \$18.82	\$18,153 \$19.39	\$18,697 \$19.97	\$19,258 \$20.57	\$19,836 \$21.19	\$20,431 \$21.82	\$21,044 \$22.48	\$21,675 \$23.15
Annual Increase In Rent (Total Units)	1		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Eviating: Cross Depted Income (Mark										
Existing: Gross Rental Income (Marke Existing: Gross Rental Income (Afford	,		-	-	-	-	-	-	-	
Existing: Gross Rental Income (Anore			\$0			\$0		\$0	\$0	\$C
	ormay		ΨŬ	¢0	ψŬ	¢0	¢0	¢0	ΨŬ	ψc
Redevelopment: Gross Rental Incom	,		-	-	-	-	-	-	-	
Redevelopment: Gross Rental Incom			-	-	-	-	-	-	-	****
Redevelopment: Gross Rental Incom	ne (Total Units)		\$163,268,410	\$168,166,463	\$173,211,457	\$178,407,800	\$183,760,034	\$189,272,835	\$194,951,020	\$200,799,551
Other Income			\$12,245,131	\$12,612,485	\$12,990,859	\$13,380,585	\$13,782,003	\$14,195,463	\$14,621,327	\$15,059,966
Less: Vacancy & Credit Loss (Redeve	elopment)		(\$6,530,736)	(\$6,726,659)	(\$6,928,458)	(\$7,136,312)	(\$7,350,401)	(\$7,570,913)	(\$7,798,041)	(\$8,031,982
Net Rental Income			\$168,982,805	\$174,052,289	\$179,273,858	\$184,652,073	\$190,191,635	\$195,897,385	\$201,774,306	\$207,827,535
	Per Unit (Stabilized)	% Increase								
Less: Operating Expenses	\$3,752	2.75%	(\$10,650,235)	(\$10,943,116)	(\$11,244,052)	(\$11,553,264)	(\$11,870,978)	(\$12,197,430)	(\$12,532,860)	(\$12,877,513
Less: Insurance	\$440	3.00%	(\$1,402,489)	(\$1,444,563)	(\$1,487,900)	(\$1,532,537)	(\$1,578,513)	(\$1,625,869)	(\$1,674,645)	(\$1,724,884
Less: Property Taxes	\$4,424	2.00%	(\$8,835,318)	(\$9,012,024)	(\$9,192,264)	(\$9,376,110)	(\$9,563,632)	(\$9,754,905)	(\$9,950,003)	(\$10,149,003
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082
Operating Expenses	\$1,107	0.00%	(\$21,974,123)	(\$22,485,786)	(\$23,010,299)	(\$23,547,993)	(\$24,099,206)	(\$24,664,286)	(\$25,243,589)	(\$25,837,482
Operating Expense Ratio			13.0%	12.9%	12.8%	12.8%	12.7%	12.6%	12.5%	12.49
Net Operating Income (before gro	ound lease)		\$147,008,681	\$151,566,503	\$156,263,559	\$161,104,081	\$166,092,430	\$171,233,099	\$176,530,717	\$181,990,053
Less: Ground Lease Payment			(\$16,973,085)	(\$17,397,413)	(\$17,832,348)	(\$18,278,157)	(\$18,735,110)	(\$19,203,488)	(\$19,683,575)	(\$20,175,665
Net Operating Income (after grour	nd lease)		\$130,035,596	\$134,169,091	\$138,431,211	\$142,825,924	\$147,357,319	\$152,029,611	\$156,847,142	\$161,814,388
Less: Debt Service			\$0	\$0	\$0	\$0	\$0	\$O	\$0	\$C
Net Proceeds from Refinance:			\$O	\$0	\$0	\$0	\$0	\$0	\$O	\$C
Cash Flow From Operations			\$130,035,596	\$134,169,091	\$138,431,211	\$142,825,924	\$147,357,319	\$152,029,611	\$156,847,142	\$161,814,388
Developer Project Investment										
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees Total Project Costs			- \$0	- \$0						
			ት C	φU	φU	φU	φU	ΨŪ	φU	φU
Total Cash Flow Before Taxes (Tot	.		\$130,035,596	\$134,169,091	\$138,431,211	\$142,825,924	\$147,357,319	\$152,029,611	\$156,847,142	\$161,814,388
IRR	6.7%									
Total Cash Flow Before Taxes (Tot	al Leveraged)		\$130,035,596	\$134,169,091	\$138,431,211	\$142,825,924	\$147,357,319	\$152,029,611	\$156,847,142	\$161,814,388
IRR	7.6%									

	Lease	Year (Start 2015)	71	72	73	74	75
			Year 2086	Year 2087	Year 2088	Year 2089	Year 209
			62	63	64	65	6
Redevelopment: Total Units Absorbed			772	772	772	772	77
			+		+00 (0 7	** * * * *	105.00
Monthly Rent (Total Units)			\$22,326	\$22,995	\$23,685	\$24,396	\$25,128
Monthly Rent Per S.F. (Total Units)			\$23.85	\$24.56	\$25.30	\$26.06	\$26.84
Annual Increase In Rent (Total Units)			3.00%	3.00%	3.00%	3.00%	3.00
Existing: Gross Rental Income (Market F	Rate Units)		-	-	-	-	
Existing: Gross Rental Income (Affordate			-	-	-	-	
Existing: Gross Rental Income (Total Un	its)		\$O	\$O	\$O	\$0	\$0
Redevelopment: Gross Rental Income (Market Rate Linits)		-	-	-	_	
Redevelopment: Gross Rental Income (-	-	-	-	
Redevelopment: Gross Rental Income (\$206,823,538	\$213,028,244	\$219,419,091	\$226,001,664	\$232,781,714
				A1E 077 44 0	M1/ 45/ 400	A1 (050 105	A17 450 / 01
Other Income			\$15,511,765	\$15,977,118	\$16,456,432	\$16,950,125	\$17,458,629
Less: Vacancy & Credit Loss (Redevelop	iment)		(\$8,272,942)	(\$8,521,130)	(\$8,776,764)	(\$9,040,067)	(\$9,311,269
Net Rental Income			\$214,062,361	\$220,484,232	\$227,098,759	\$233,911,722	\$240,929,074
E	<u>er Unit (Stabilized)</u>	% Increase					
Less: Operating Expenses	\$3,752	2.75%	(\$13,231,645)	(\$13,595,515)	(\$13,969,392)	(\$14,353,550)	(\$14,748,27)
Less: Insurance	\$440	3.00%	(\$1,776,631)	(\$1,829,930)	(\$1,884,828)	(\$1,941,372)	(\$1,999,614
Less: Property Taxes	\$4,424	2.00%	(\$10,351,983)	(\$10,559,022)	(\$10,770,203)	(\$10,985,607)	(\$11,205,319
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082
Operating Expenses			(\$26,446,340)	(\$27,070,549)	(\$27,710,504)	(\$28,366,611)	(\$29,039,287
Operating Expense Ratio			12.4%	12.3%	12.2%	12.1%	12.19
Net Operating Income (before ground	d lease)		\$187,616,021	\$193,413,683	\$199,388,255	\$205,545,111	\$211,889,786
Less: Ground Lease Payment			(\$20,680,056)	(\$21,197,058)	(\$21,726,984)	(\$22,270,159)	(\$22,826,913
Net Operating Income (after ground	lease)		\$166,935,965	\$172,216,625	\$177,661,271	\$183,274,952	\$189,062,874
Less: Debt Service			\$O	\$0	\$O	\$O	\$C
Net Proceeds from Refinance:			\$O	\$0	\$O	\$O	\$0
Cash Flow From Operations			\$166,935,965	\$172,216,625	\$177,661,271	\$183,274,952	\$189,062,874
Developer Project Investment							
Hard/Soft Costs			-	-	-	-	-
Development Fees			-	-	-	-	-
Total Project Costs			\$0	\$0	\$0	\$0	\$ 0
Total Cash Flow Before Taxes (Total L	Jnleveraged)		\$166,935,965	\$172,216,625	\$177,661,271	\$183,274,952	\$189,062,874
IRR	6.7%						
Total Cash Flow Before Taxes (Total L	everaged)		\$166,935,965	\$172,216,625	\$177,661,271	\$183,274,952	\$189,062,874
IRR	7.6%		\$100,730, 7 00	φ172,210,020	\$177,001,271	Ψ103,274,70Z	\$107,002,074

Lease Year (Start 2015)	9	10	11	12	13	14	15
				struction/Leasing			Stabilized
	0	Year 2025	Year 2026 2	Year 2027 3	Year 2028 4	Year 2029 5	Year 2030
Redevelopment: Total Units Absorbed	0	0	0	331	530	5 678	o 772
Monthly Rent (Total Units)		\$3,647	\$3,757	\$3.869	\$3.985	\$4,141	\$4,265
Monthly Rent Per S.F. (Total Units)		\$3,047	\$4.01	\$4.13	\$4.26	\$4.42	\$4.56
Annual Increase In Rent (Total Units)		\$0.70	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (Market Rate Units) Existing: Gross Rental Income (Affordable Units)			-	-	-	-	-
Existing: Gross Rental Income (Total Units)		\$13,210,583	\$8,693,642	\$6,210,009	\$1,955,003	\$0	\$0
Redevelopment: Gross Rental Income (Market Rate Units)			-	-	-	-	-
Redevelopment: Gross Rental Income (Affordable Units)			-	-	-	-	-
Redevelopment: Gross Rental Income (Total Units)		\$O	\$0	\$15,368,797	\$25,346,907	\$33,689,188	\$39,510,760
Other Income		\$818,012	\$O	\$1,152,660	\$1,901,018	\$2,526,689	\$2,963,307
Less: Vacancy & Credit Loss (Redevelopment)		(\$500,927)	\$O	(\$614,752)	(\$1,013,876)	(\$1,347,568)	(\$1,580,430)
Net Rental Income		\$13,527,668	\$8,693,642	\$22,116,714	\$28,189,052	\$34,868,310	\$40,893,636
Per Unit (Stabilized) % Increase							
Less: Operating Expenses \$3,752 2.75%		(\$3,369,153)	\$O	(\$1,232,523)	(\$1,984,442)	(\$2,555,918)	(\$2,896,218)
Less: Insurance \$440 3.00%			\$0	(\$144,436)	(\$232,552)	(\$299,522)	(\$339,401)
Less: Property Taxes \$4,424 2.00%			\$0	(\$1,453,375)	(\$2,340,027)	(\$3,013,904)	(\$3,415,183)
Less: Capital Expenses \$1,407 0.00%		(#0.040.150)	\$0	\$0	\$0	(\$958,469)	(\$1,086,082)
Operating Expenses Operating Expense Ratio		(\$3,369,153) 24.9%	\$O 0.0%	(\$2,830,334) 12.8%	(\$4,557,021) 16.2%	(\$6,827,813) 19.6%	(\$7,736,884) 18.9%
Net Operating Income (before ground lease)		\$10,158,515	\$8,693,642	\$19,286,380	\$23,632,031	\$28,040,497	\$33,156,753
Less: Ground Lease Payment		(\$1,368,094)	(\$1,402,297)	(\$1,437,354)	(\$1,473,288)	(\$1,510,120)	(\$1,547,873)
Net Operating Income (after ground lease)		\$8,790,420	\$7,291,346	\$17,849,026	\$22,158,743	\$26,530,377	\$31,608,879
Less: Debt Service		\$O	\$O	\$O	\$O	\$O	(\$30,564,662)
Cash Flow From Operations		\$8,790,420	\$7,291,346	\$17,849,026	\$22,158,743	\$26,530,377	\$1,044,217
Equity Contribution	(\$150,952,704)	(\$104,530,905)	\$ O	\$O	\$ 0	\$O	\$ O
Disposition							
Cap Rate							
NOI Asset Value							
Sale Price							
Less: Commissions & Closing Costs 2.00%							
Less: Principal Balance of Loan O/S							
Net Proceeds from Disposition							
Total Cash Flow Before Taxes (Dev. Period Leveraged)	(\$150,952,704)	(\$95,740,485)	\$7,291,346	\$17,849,026	\$22,158,743	\$26,530,377	\$1,044,217
IRR 7.9%							
Total Project Costs	(\$150,952,704)	(\$202,850,487)	(\$152,137,865)	(\$101,425,243)	(\$50,712,622)	\$0	\$0
Total Cash Flow Before Taxes (Dev. Period Unleveraged)	(\$150,952,704)	(\$194,060,066)	(\$144,846,519)	(\$83,576,217)	(\$28,553,878)	\$26,530,377	\$31,608,879
IRR 6.3%							

16 Year 2031 7 772 \$4,393 \$4,69 3.00% - - - - - - - - - - - - - - - - - -	17 Year 2032 8 772 \$4,525 \$4,83 3.00% - - \$0 - \$0 - \$0 - \$41,916,965 \$3,143,772 (\$1,676,679) \$43,384,059 (\$3,057,701) (\$3,60,070) (\$3,553,156) (\$1,086,082) (\$8,057,009) 18.6% \$35,327,050 (\$1,626,234)	18 Year 2033 9 772 \$4,660 \$4.98 3.00% - - \$0 - \$0 - \$0 - \$0 - \$43,174,474 \$3,238,086 (\$1,726,979) \$44,685,580 (\$3,141,788) (\$3,70,872) (\$3,624,219) (\$1,086,082) (\$8,222,961) 18.4% \$36,462,620	19 Year 2034 10 772 \$4,800 \$5.13 3.00% - - \$0 - \$0 - \$44,469,708 \$3,335,228 (\$1,778,788) \$46,026,148 (\$3,228,187) (\$381,998) (\$3,696,703) (\$1,086,082) (\$8,392,970) 18.2% \$37,633,177	20 Year 2035 11 772 \$4,944 \$5.28 3.00% - - \$0 \$0 \$45,803,799 \$47,406,932 \$47,106,082 \$3,70,637 \$1,086,082 \$1,086,082 \$1,81% \$38,839,793
7 772 \$4,393 \$4,69 3.00% - - - - - - - - - - - - - - - - - -	8 772 \$4,525 \$4,83 3.00% - - - - - - - - - - - - - - - - - -	9 772 \$4,660 \$4.98 3.00% - - - \$0 - - - - - - - - - - - - - - -	10 772 \$4,800 \$5.13 3.00% - - - \$0 - - - \$0 - - - - - - - - - - -	11 772 \$4,944 \$5.28 3.00% - - - \$0 - - \$0 - - \$0 - - \$0 - - \$0 - - \$0 - - - \$0 - \$0 - \$45,803,799 \$3,435,285 (\$1,832,152) \$47,406,932 \$47,406,932 (\$3,316,962) (\$393,458) (\$3,770,637) (\$1,086,082) (\$1,086,082) (\$1,086,082) (\$1,086,082) (\$1,086,082) (\$1,086,082) (\$1,81%
772 \$4,393 \$4,69 3,00% - - \$0 - \$0 - - \$0 - - \$0 - - \$0 - - - \$0 - - - - - - - - - - - - -	772 \$4,525 \$4.83 3.00% - - \$0 - \$0 - \$41,916,965 \$3,143,772 (\$1,676,679) \$43,384,059 (\$3,057,701) (\$3,60,070) (\$3,553,156) (\$1,086,082) (\$8,057,009) 18.6% \$35,327,050	772 \$4,660 \$4,98 3.00% - - \$0 - \$43,174,474 \$3,238,086 (\$1,726,979) \$44,685,580 (\$3,141,788) (\$370,872) (\$3,624,219) (\$1,086,082) (\$8,222,961) 18.4%	772 \$4,800 \$5.13 3.00% - - \$0 - \$44,469,708 \$3,335,228 (\$1,778,788) \$46,026,148 (\$3,228,187) (\$381,998) (\$3,696,703) (\$1,086,082) (\$3,692,970) 18.2%	772 \$4,944 \$5.28 3.00% - - \$0 - \$45,803,799 \$3,435,285 (\$1,832,152) \$47,406,932 (\$3,316,962) (\$3,316,962) (\$3,316,962) (\$3,370,637) (\$1,086,082) (\$1,086,082) (\$8,567,140) 18,1%
\$4.69 3.00% - - - - - - - - - - - - - - - - - -	\$4.83 3.00% - - - \$0 - - \$41,916,965 \$3,143,772 (\$1,676,679) \$43,384,059 (\$3,057,701) (\$3,60,070) (\$3,553,156) (\$1,086,082) (\$8,057,009) 18.6% \$35,327,050	\$4.98 3.00% - - - - - - - - - - - - - - - - - -	\$5.13 3.00% - - \$0 - \$44,469,708 \$3,335,228 (\$1,778,788) \$46,026,148 (\$3,228,187) (\$381,998) (\$3,696,703) (\$3,696,703) (\$1,086,082) (\$3,92,970) 18.2%	\$5.28 3.00% - - - \$0 - - \$45,803,799 \$3,435,285 (\$1,832,152) \$47,406,932 (\$3,316,962) (\$393,458) (\$3,770,637) (\$1,086,082) (\$8,567,140) 18.1%
\$4.69 3.00% - - - - - - - - - - - - - - - - - -	\$4.83 3.00% - - - \$0 - - \$41,916,965 \$3,143,772 (\$1,676,679) \$43,384,059 (\$3,057,701) (\$3,60,070) (\$3,553,156) (\$1,086,082) (\$8,057,009) 18.6% \$35,327,050	\$4.98 3.00% - - - - - - - - - - - - - - - - - -	\$5.13 3.00% - - \$0 - \$44,469,708 \$3,335,228 (\$1,778,788) \$46,026,148 (\$3,228,187) (\$381,998) (\$3,696,703) (\$3,696,703) (\$1,086,082) (\$3,92,970) 18.2%	\$5.28 3.00% - - - \$0 - - \$45,803,799 \$3,435,285 (\$1,832,152) \$47,406,932 (\$3,316,962) (\$393,458) (\$3,770,637) (\$1,086,082) (\$8,567,140) 18.1%
3.00% - - - - - - - - - - - - - - - - - -	3.00% - - - \$0 - - \$41,916,965 \$3,143,772 (\$1,676,679) \$43,384,059 (\$3,057,701) (\$3,553,156) (\$1,086,082) (\$8,057,009) 18.6% \$35,327,050	3.00% - - - \$0 - - \$43,174,474 \$3,238,086 (\$1,726,979) \$44,685,580 (\$3,141,788) (\$3,70,872) (\$3,624,219) (\$1,086,082) (\$1,086,082) (\$8,222,961) 18.4%	3.00% - - \$0 - \$44,469,708 \$3,335,228 (\$1,778,788) \$46,026,148 (\$3,228,187) (\$3,81,998) (\$3,696,703) (\$3,696,703) (\$1,086,082) (\$1,086,082) (\$8,392,970) 18.2%	3.00% - - \$0 - \$45,803,799 \$3,435,285 (\$1,832,152) \$47,406,932 (\$3,316,962) (\$3,316,962) (\$3,93,458) (\$3,770,637) (\$1,086,082) (\$8,567,140) 18.1%
\$0 \$40,696,082 \$3,052,206 (\$1,627,843) \$42,120,445 (\$2,975,865) (\$349,583) (\$3,483,486) (\$1,086,082) (\$7,895,015) 18.7% \$34,225,430 (\$1,586,570)	\$0 \$41,916,965 \$3,143,772 (\$1,676,679) \$43,384,059 (\$3,057,701) (\$3,653,156) (\$1,086,082) (\$8,057,009) 18.6% \$35,327,050	\$0 \$43,174,474 \$3,238,086 (\$1,726,979) \$44,685,580 (\$3,141,788) (\$370,872) (\$3,624,219) (\$1,086,082) (\$8,222,961) 18.4%	\$0 \$44,469,708 \$3,335,228 (\$1,778,788) \$46,026,148 (\$3,228,187) (\$3,81,998) (\$3,696,703) (\$1,086,082) (\$1,086,082) (\$8,392,970) 18.2%	\$0 \$45,803,799 \$3,435,285 (\$1,832,152) \$47,406,932 (\$3,316,962) (\$393,458) (\$3,770,637) (\$1,086,082) (\$8,567,140) 18.1%
\$40,696,082 \$3,052,206 (\$1,627,843) \$42,120,445 (\$2,975,865) (\$349,583) (\$3,483,486) (\$1,086,082) (\$7,895,015) 18.7% \$34,225,430 (\$1,586,570)	\$41,916,965 \$3,143,772 (\$1,676,679) \$43,384,059 (\$3,057,701) (\$3,553,156) (\$1,086,082) (\$8,057,009) 18.6% \$35,327,050	\$43,174,474 \$3,238,086 (\$1,726,979) \$44,685,580 (\$3,141,788) (\$370,872) (\$3,624,219) (\$1,086,082) (\$8,222,961) 18.4%	\$44,469,708 \$3,335,228 (\$1,778,788) \$46,026,148 (\$3,228,187) (\$381,998) (\$3,696,703) (\$1,086,082) (\$8,392,970) 18.2%	\$45,803,799 \$3,435,285 (\$1,832,152) \$47,406,932 (\$3,316,962) (\$393,458) (\$3,770,637) (\$1,086,082) (\$8,567,140) 18.1%
\$40,696,082 \$3,052,206 (\$1,627,843) \$42,120,445 (\$2,975,865) (\$349,583) (\$3,483,486) (\$1,086,082) (\$7,895,015) 18.7% \$34,225,430 (\$1,586,570)	\$41,916,965 \$3,143,772 (\$1,676,679) \$43,384,059 (\$3,057,701) (\$3,553,156) (\$1,086,082) (\$8,057,009) 18.6% \$35,327,050	\$43,174,474 \$3,238,086 (\$1,726,979) \$44,685,580 (\$3,141,788) (\$370,872) (\$3,624,219) (\$1,086,082) (\$8,222,961) 18.4%	\$44,469,708 \$3,335,228 (\$1,778,788) \$46,026,148 (\$3,228,187) (\$381,998) (\$3,696,703) (\$1,086,082) (\$8,392,970) 18.2%	\$45,803,799 \$3,435,285 (\$1,832,152) \$47,406,932 (\$3,316,962) (\$393,458) (\$3,770,637) (\$1,086,082) (\$8,567,140) 18.1%
\$40,696,082 \$3,052,206 (\$1,627,843) \$42,120,445 (\$2,975,865) (\$349,583) (\$3,483,486) (\$1,086,082) (\$7,895,015) 18.7% \$34,225,430 (\$1,586,570)	\$41,916,965 \$3,143,772 (\$1,676,679) \$43,384,059 (\$3,057,701) (\$3,553,156) (\$1,086,082) (\$8,057,009) 18.6% \$35,327,050	\$43,174,474 \$3,238,086 (\$1,726,979) \$44,685,580 (\$3,141,788) (\$370,872) (\$3,624,219) (\$1,086,082) (\$8,222,961) 18.4%	\$44,469,708 \$3,335,228 (\$1,778,788) \$46,026,148 (\$3,228,187) (\$381,998) (\$3,696,703) (\$1,086,082) (\$8,392,970) 18.2%	\$45,803,799 \$3,435,285 (\$1,832,152) \$47,406,932 (\$3,316,962) (\$393,458) (\$3,770,637) (\$1,086,082) (\$8,567,140) 18.1%
\$3,052,206 (\$1,627,843) \$42,120,445 (\$2,975,865) (\$349,583) (\$3,483,486) (\$1,086,082) (\$7,895,015) 18.7% \$34,225,430 (\$1,586,570)	\$3,143,772 (\$1,676,679) \$43,384,059 (\$3,057,701) (\$3,60,070) (\$3,553,156) (\$1,086,082) (\$8,057,009) 18.6% \$35,327,050	\$3,238,086 (\$1,726,979) \$44,685,580 (\$3,141,788) (\$370,872) (\$3,624,219) (\$1,086,082) (\$8,222,961) 18.4%	\$3,335,228 (\$1,778,788) \$46,026,148 (\$3,228,187) (\$381,998) (\$3,696,703) (\$1,086,082) (\$1,086,082) (\$8,392,970) 18.2%	\$3,435,285 (\$1,832,152) \$47,406,932 (\$3,316,962) (\$393,458) (\$3,770,637) (\$1,086,082) (\$8,567,140) 18.1%
\$3,052,206 (\$1,627,843) \$42,120,445 (\$2,975,865) (\$349,583) (\$3,483,486) (\$1,086,082) (\$7,895,015) 18.7% \$34,225,430 (\$1,586,570)	\$3,143,772 (\$1,676,679) \$43,384,059 (\$3,057,701) (\$3,60,070) (\$3,553,156) (\$1,086,082) (\$8,057,009) 18.6% \$35,327,050	\$3,238,086 (\$1,726,979) \$44,685,580 (\$3,141,788) (\$370,872) (\$3,624,219) (\$1,086,082) (\$8,222,961) 18.4%	\$3,335,228 (\$1,778,788) \$46,026,148 (\$3,228,187) (\$381,998) (\$3,696,703) (\$1,086,082) (\$1,086,082) (\$8,392,970) 18.2%	\$3,435,285 (\$1,832,152) \$47,406,932 (\$3,316,962) (\$393,458) (\$3,770,637) (\$1,086,082) (\$8,567,140) 18.1%
\$3,052,206 (\$1,627,843) \$42,120,445 (\$2,975,865) (\$349,583) (\$3,483,486) (\$1,086,082) (\$7,895,015) 18.7% \$34,225,430 (\$1,586,570)	\$3,143,772 (\$1,676,679) \$43,384,059 (\$3,057,701) (\$3,60,070) (\$3,553,156) (\$1,086,082) (\$8,057,009) 18.6% \$35,327,050	\$3,238,086 (\$1,726,979) \$44,685,580 (\$3,141,788) (\$370,872) (\$3,624,219) (\$1,086,082) (\$8,222,961) 18.4%	\$3,335,228 (\$1,778,788) \$46,026,148 (\$3,228,187) (\$381,998) (\$3,696,703) (\$1,086,082) (\$1,086,082) (\$8,392,970) 18.2%	\$3,435,285 (\$1,832,152) \$47,406,932 (\$3,316,962) (\$393,458) (\$3,770,637) (\$1,086,082) (\$8,567,140) 18.1%
(\$1,627,843) \$42,120,445 (\$2,975,865) (\$349,583) (\$3,483,486) (\$1,086,082) (\$7,895,015) 18.7% \$34,225,430 (\$1,586,570)	(\$1,676,679) \$43,384,059 (\$3,057,701) (\$360,070) (\$3,553,156) (\$1,086,082) (\$8,057,009) 18.6% \$35,327,050	(\$1,726,979) \$44,685,580 (\$3,141,788) (\$370,872) (\$3,624,219) (\$1,086,082) (\$8,222,961) 18.4%	(\$1,778,788) \$46,026,148 (\$3,228,187) (\$381,998) (\$3,696,703) (\$1,086,082) (\$8,392,970) 18.2%	(\$1,832,152) \$47,406,932 (\$3,316,962) (\$393,458) (\$3,770,637) (\$1,086,082) (\$8,567,140) 18.1%
(\$1,627,843) \$42,120,445 (\$2,975,865) (\$349,583) (\$3,483,486) (\$1,086,082) (\$7,895,015) 18.7% \$34,225,430 (\$1,586,570)	(\$1,676,679) \$43,384,059 (\$3,057,701) (\$360,070) (\$3,553,156) (\$1,086,082) (\$8,057,009) 18.6% \$35,327,050	(\$1,726,979) \$44,685,580 (\$3,141,788) (\$370,872) (\$3,624,219) (\$1,086,082) (\$8,222,961) 18.4%	(\$1,778,788) \$46,026,148 (\$3,228,187) (\$381,998) (\$3,696,703) (\$1,086,082) (\$8,392,970) 18.2%	(\$1,832,152) \$47,406,932 (\$3,316,962) (\$393,458) (\$3,770,637) (\$1,086,082) (\$8,567,140) 18.1%
\$42,120,445 (\$2,975,865) (\$349,583) (\$3,483,486) (\$1,086,082) (\$7,895,015) 18.7% \$34,225,430 (\$1,586,570)	\$43,384,059 (\$3,057,701) (\$360,070) (\$3,553,156) (\$1,086,082) (\$8,057,009) 18.6% \$35,327,050	\$44,685,580 (\$3,141,788) (\$370,872) (\$3,624,219) (\$1,086,082) (\$8,222,961) 18.4%	\$46,026,148 (\$3,228,187) (\$381,998) (\$3,696,703) (\$1,086,082) (\$8,392,970) 18.2%	\$47,406,932 (\$3,316,962) (\$393,458) (\$3,770,637) (\$1,086,082) (\$8,567,140) 18.1%
(\$2,975,865) (\$3,49,583) (\$3,483,486) (\$1,086,082) (\$7,895,015) 18.7% \$34,225,430 (\$1,586,570)	(\$3,057,701) (\$3,60,070) (\$3,553,156) (\$1,086,082) (\$8,057,009) 18.6% \$35,327,050	(\$3,141,788) (\$370,872) (\$3,624,219) (\$1,086,082) (\$8,222,961) 18.4%	(\$3,228,187) (\$381,998) (\$3,696,703) (\$1,086,082) (\$8,392,970) 18.2%	(\$3,316,962) (\$393,458) (\$3,770,637) (\$1,086,082) (\$8,567,140) 18.1%
(\$349,583) (\$3,483,486) (\$1,086,082) (\$7,895,015) 18.7% \$34,225,430 (\$1,586,570)	(\$360,070) (\$3,553,156) (\$1,086,082) (\$8,057,009) 18.6% \$35,327,050	(\$370,872) (\$3,624,219) (\$1,086,082) (\$8,222,961) 18.4%	(\$381,998) (\$3,696,703) (\$1,086,082) (\$8,392,970) 18.2%	(\$393,458) (\$3,770,637) (\$1,086,082) (\$8,567,140) 18.1%
(\$349,583) (\$3,483,486) (\$1,086,082) (\$7,895,015) 18.7% \$34,225,430 (\$1,586,570)	(\$360,070) (\$3,553,156) (\$1,086,082) (\$8,057,009) 18.6% \$35,327,050	(\$370,872) (\$3,624,219) (\$1,086,082) (\$8,222,961) 18.4%	(\$381,998) (\$3,696,703) (\$1,086,082) (\$8,392,970) 18.2%	(\$393,458) (\$3,770,637) (\$1,086,082) (\$8,567,140) 18.1%
(\$3,483,486) (\$1,086,082) (\$7,895,015) 18.7% \$34,225,430 (\$1,586,570)	(\$3,553,156) (\$1,086,082) (\$8,057,009) 18.6% \$35,327,050	(\$3,624,219) (\$1,086,082) (\$8,222,961) 18.4%	(\$3,696,703) (\$1,086,082) (\$8,392,970) 18.2%	(\$3,770,637) (\$1,086,082) (\$8,567,140) 18.1%
(\$1,086,082) (\$7,895,015) 18.7% \$34,225,430 (\$1,586,570)	(\$1,086,082) (\$8,057,009) 18.6% \$35,327,050	(\$1,086,082) (\$8,222,961) 18.4%	(\$1,086,082) (\$8,392,970) 18.2%	(\$1,086,082) (\$8,567,140) 18.1%
(\$7,895,015) 18.7% \$34,225,430 (\$1,586,570)	(\$8,057,009) 18.6% \$35,327,050	(\$8,222,961) 18.4%	(\$8,392,970) 18.2%	(\$8,567,140) 18.1%
18.7% \$34,225,430 (\$1,586,570)	18.6% \$35,327,050	18.4%	18.2%	18.1%
(\$1,586,570)		\$36,462,620	\$37,633,177	\$38,839,793
	(\$1,626,224)			
		(\$1,666,890)	(\$1,708,562)	(\$1,751,276)
\$32,638,860	\$33,700,816	\$34,795,729	\$35,924,615	\$37,088,516
(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)
\$2,074,198	\$3,136,153	\$4,231,067	\$5,359,953	\$6,523,854
\$ O	\$0	\$0	\$O	\$ 0
				4.50%
				\$37,088,516
				\$824,189,247
				\$824,189,247
				(\$16,483,785)
				(\$407,345,848) \$400,359,614
\$2,074,198	\$3,136,153	\$4,231,067	\$5,359,953	\$406,883,468
\$O	\$O	\$O	\$O	\$O
	\$33 700 816	\$24 705 720	\$25 024 615	\$844,793,978
\$32,638,860				
-		\$0 \$0	\$0 \$0 \$0	

Lease Year (Start 2015)	9	10	11	12	13	14	15
				truction/Leasing			Stabilized
	0	Year 2025	Year 2026	Year 2027 3	Year 2028	Year 2029 5	Year 2030 6
Redevelopment: Total Units Absorbed	0	0	0	331	530	678	772
Monthly Rent (Total Units)		\$3,647	\$3,757	\$3,869	\$3,985	\$4,141	\$4,265
Monthly Rent (10tal Units)		\$3,047	\$4.01	\$3,609 \$4.13	\$3,965	\$4,141	\$4,205
Annual Increase In Rent (Total Units)		\$3.90	3.00%	3.00%	3.00%	3.00%	\$4.50 3.00%
Existing: Gross Rental Income (Market Rate Units)							
Existing: Gross Rental Income (Affordable Units)			_	_	_	_	-
Existing: Gross Rental Income (Total Units)		\$13,210,583	\$8,693,642	\$6,210,009	\$1,955,003	\$O	\$0
Redevelopment: Gross Rental Income (Market Rate Units)			_				
Redevelopment: Gross Rental Income (Affordable Units)							
Redevelopment: Gross Rental Income (Total Units)		\$O	\$0	\$15,368,797	\$25,346,907	\$33,689,188	\$39,510,760
Other Income		\$818,012	\$0	\$1,152,660	\$1,901,018	\$2,526,689	\$2,963,307
Less: Vacancy & Credit Loss (Redevelopment)		(\$500,927)	\$0 \$0	(\$614,752)	(\$1,013,876)	\$2,520,089 (\$1,347,568)	(\$1,580,430)
Net Rental Income		\$13,527,668	\$8,693,642	\$22,116,714	\$28,189,052	\$34,868,310	\$40,893,636
Per Unit (Stabilized) % Increase		(+ · - · - · - · - · ·		<i>(</i>	(+ · · · · · · · · · · · · · · · · · · ·	(<i>(</i>
Less: Operating Expenses \$3,752 2.75%		(\$3,369,153)	\$0	(\$1,232,523)	(\$1,984,442)	(\$2,555,918)	(\$2,896,218)
Less: Insurance \$440 3.00%			\$O	(\$144,436)	(\$232,552)	(\$299,522)	(\$339,401)
Less: Property Taxes \$4,424 2.00%			\$0	(\$1,453,375)	(\$2,340,027)	(\$3,013,904)	(\$3,415,183)
Less: Capital Expenses \$1,407 0.00%		(1	\$0	\$0	\$0	(\$958,469)	(\$1,086,082)
Operating Expenses		(\$3,369,153)	\$0	(\$2,830,334)	(\$4,557,021)	(\$6,827,813)	(\$7,736,884)
Operating Expense Ratio		24.9%	0.0%	12.8%	16.2%	19.6%	18.9%
Net Operating Income (before ground lease)		\$10,158,515	\$8,693,642	\$19,286,380	\$23,632,031	\$28,040,497	\$33,156,753
Less: Ground Lease Payment		(\$1,368,094)	(\$1,402,297)	(\$1,437,354)	(\$1,473,288)	(\$1,510,120)	(\$1,547,873)
Net Operating Income (after ground lease)		\$8,790,420	\$7,291,346	\$17,849,026	\$22,158,743	\$26,530,377	\$31,608,879
Less: Debt Service		\$O	\$0	\$O	\$O	\$0	(\$30,564,662)
Net Proceeds from Refinance:		\$O	\$ 0	\$O	\$O	\$O	\$0
Disposition							
Cap Rate							
NOI							
Asset Value							
Sale Price							
Less: Commissions & Closing Costs 2.00%							
Less: Principal Balance of Loan O/S							
Net Proceeds from Disposition							
Total Cash Flow Before Taxes (Hold Period Leveraged)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRR 7.5%							
Total Cash Flow Before Taxes (Hold Period Unleveraged)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRR 7.0%							

Cash Flow Forecast	Lease	e Year (Start 2015)	16	17	18	19	20	21	22	23
			Year 2031	Year 2032 8	Year 2033 9	Year 2034 10	Year 2035	Year 2036 12	Year 2037 13	Year 2038 14
Redevelopment: Total Units Abso	rbed		772	772	772	772	772	772	772	772
Monthly Rent (Total Units)			\$4,393	\$4,525	\$4,660	\$4,800	\$4,944	\$5,093	\$5,245	\$5,403
Monthly Rent Per S.F. (Total Units)			\$4.69	\$4.83	\$4.98	\$5.13	\$5.28	\$5.44	\$5.60	\$5.77
Annual Increase In Rent (Total Un			3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (Ma Existing: Gross Rental Income (Afl			-	-	-	-	-	-	-	-
Existing: Gross Rental Income (An			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
			ΨŪ.	*°	¢0	ŶŬ	¢0	¢0	¢0	¢ΰ
Redevelopment: Gross Rental Inc			-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Inc Redevelopment: Gross Rental Inc			\$40,696,082	\$41,916,965	\$43,174,474	\$44,469,708	\$45,803,799	\$47,177,913	\$48,593,251	\$50,051,048
пецечеюртнент. Gross кентанию			\$40,070,00Z	φ41,710,700	940,1/4,4/4	\$44,407,700	\$40,000,1 99	941,111,713	940,070,201	φ <u></u> συ,υσι,υ48
Other Income			\$3,052,206	\$3,143,772	\$3,238,086	\$3,335,228	\$3,435,285	\$3,538,343	\$3,644,494	\$3,753,829
Less: Vacancy & Credit Loss (Rede	evelopment)		(\$1,627,843)	(\$1,676,679)	(\$1,726,979)	(\$1,778,788)	(\$1,832,152)	(\$1,887,117)	(\$1,943,730)	(\$2,002,042)
Net Rental Income			\$42,120,445	\$43,384,059	\$44,685,580	\$46,026,148	\$47,406,932	\$48,829,140	\$50,294,014	\$51,802,835
	Per Unit (Stabilized)	% Increase								
Less: Operating Expenses	\$3,752	2.75%	(\$2,975,865)	(\$3,057,701)	(\$3,141,788)	(\$3,228,187)	(\$3,316,962)	(\$3,408,178)	(\$3,501,903)	(\$3,598,206)
Less: Insurance	\$440	3.00%	(\$349,583)	(\$360,070)	(\$370,872)	(\$381,998)	(\$393,458)	(\$405,262)	(\$417,420)	(\$429,943)
Less: Property Taxes	\$4,424	2.00%	(\$3,483,486)	(\$3,553,156)	(\$3,624,219)	(\$3,696,703)	(\$3,770,637)	(\$3,846,050)	(\$3,922,971)	(\$4,001,431)
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)
Operating Expenses			(\$7,895,015)	(\$8,057,009)	(\$8,222,961)	(\$8,392,970)	(\$8,567,140)	(\$8,745,573)	(\$8,928,376)	(\$9,115,661)
Operating Expense Ratio			18.7%	18.6%	18.4%	18.2%	18.1%	17.9%	17.8%	17.6%
Net Operating Income (before g	ground lease)		\$34,225,430	\$35,327,050	\$36,462,620	\$37,633,177	\$38,839,793	\$40,083,568	\$41,365,638	\$42,687,174
Less: Ground Lease Payment			(\$1,586,570)	(\$1,626,234)	(\$1,666,890)	(\$1,708,562)	(\$1,751,276)	(\$1,795,058)	(\$1,839,935)	(\$1,885,933)
Net Operating Income (after gro	ound lease)		\$32,638,860	\$33,700,816	\$34,795,729	\$35,924,615	\$37,088,516	\$38,288,509	\$39,525,703	\$40,801,241
Less: Debt Service			(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)
Net Proceeds from Refinance:			\$O	\$O	\$O	\$O	\$O	\$O	\$O	\$0
Disposition										
Cap Rate							4.50%			
NOI							\$37,088,516			
Asset Value							\$824,189,247			
Sale Price							\$824,189,247			
Less: Commissions & Closing Cos							(\$16,483,785)			
Less: Principal Balance of Loan O	/S						(\$407,345,848)			
Net Proceeds from Disposition							\$400,359,614			
Total Cash Flow Before Taxes (H	Hold Period Leveraged)		\$0	\$0	\$0	\$0	(\$400,359,614)	\$7,723,847	\$8,961,041	\$10,236,579
IRR	7.5%									
Total Cash Flow Before Taxes (H	Hold Period Unleveraged) 7.0%		\$0	\$0	\$0	\$0	(\$807,705,462)	\$38,288,509	\$39,525,703	\$40,801,241

Casil I IOW I DI ECasi											
	Le	ease Year (Start 2015)	24	25	26	27	28	29	30	31	32
			Year 2039	Year 2040	Re-Appraisal Year 2041	Year 2042	Year 2043	Year 2044	Year 2045	Year 2046	Year 2047
			15	16	17	18	19	20	21	22	23
Redevelopment: Total Units Absor	bed		772	772	772	772	772	772	772	772	772
Monthly Rent (Total Units)			\$5,565	\$5,732	\$5,904	\$6,081	\$6,263	\$6,451	\$6,645	\$6,844	\$7,049
Monthly Rent Per S.F. (Total Units)			\$5.94	\$6.12	\$6.31	\$6.50	\$6.69	\$6.89	\$7.10	\$7.31	\$7.53
Annual Increase In Rent (Total Uni	ts)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (Ma	rket Rate Units)		-	-	-	-	-	-	-	-	-
Existing: Gross Rental Income (Aff	,		-	-	-	-	-	-	-	-	-
Existing: Gross Rental Income (Tot	tal Units)		\$O	\$O	\$0	\$O	\$O	\$O	\$O	\$O	\$0
Redevelopment: Gross Rental Inco	ome (Market Rate Units))	-	-	_	_	-	_	_	_	_
Redevelopment: Gross Rental Inco			-	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Inco	()		\$51,552,580	\$53,099,157	\$54,692,132	\$56,332,896	\$58,022,882	\$59,763,569	\$61,556,476	\$63,403,170	\$65,305,265
Other Income			\$3,866,443	\$3,982,437	\$4,101,910	\$4,224,967	\$4,351,716	\$4,482,268	\$4,616,736	\$4,755,238	\$4,897,895
Less: Vacancy & Credit Loss (Rede	velonment)		(\$2,062,103)	(\$2,123,966)	(\$2,187,685)	(\$2,253,316)	(\$2,320,915)	(\$2,390,543)	(\$2,462,259)	(\$2,536,127)	(\$2,612,211)
Net Rental Income			\$53,356,920	\$54,957,627	\$56,606,356	\$58,304,547	\$60,053,683	\$61,855,294	\$63,710,953	\$65,622,281	\$67,590,950
	Per Unit (Stabilize										
Loss Operating Exponses	\$3,752	ed) <u>% Increase</u> 2.75%	(\$3,697,156)	(\$3,798,828)	(\$3,903,296)	(\$4,010,636)	(\$4,120,929)	(\$4,234,254)	(\$4,350,696)	(\$4,470,341)	(\$4,593,275)
Less: Operating Expenses Less: Insurance	\$440	3.00%	(\$3,097,150) (\$442,841)	(\$3,790,828) (\$456,126)	(\$3,903,298) (\$469,810)	(\$483,904)	(\$4,120,929) (\$498,421)	(\$4,234,234) (\$513,374)	(\$4,330,898) (\$528,775)	(\$4,470,341) (\$544,638)	(\$4,393,273) (\$560,977)
Less: Property Taxes	\$4,424	2.00%	(\$4,081,459)	(\$4,163,088)	(\$4,246,350)	(\$4,331,277)	(\$490,421)	(\$4,506,261)	(\$526,775)	(\$344,038) (\$4,688,314)	(\$300,977) (\$4,782,080)
Less: Capital Expenses	\$4,424	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$4,331,277) (\$1,086,082)	(\$4,417,903) (\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)
Operating Expenses	\$1,407	0.00%	(\$9,307,538)	(\$9,504,124)	(\$9,705,538)	(\$9,911,900)	(\$10,123,335)	(\$10,339,971)	(\$10,561,939)	(\$10,789,375)	(\$11,022,414)
Operating Expenses Operating Expense Ratio			(\$9,307,538) 17.4%	(\$9,504,124)	(\$9,705,538)	(\$9,911,900) 17.0%	(\$10,123,330) 16.9%	(\$10,339,971) 16.7%	(\$10,501,939) 16.6%	(\$10,789,373) 16.4%	(\$11,022,414) 16.3%
Net Operating Income (before g	round lease)		\$44,049,382	\$45,453,503	\$46,900,819	\$48,392,647	\$49,930,349	\$51,515,323	\$53,149,013	\$54,832,907	\$56,568,535
Less: Ground Lease Payment			(\$1,933,082)	(\$1,981,409)	(\$6,807,345)	(\$6,977,529)	(\$7,151,967)	(\$7,330,766)	(\$7,514,035)	(\$7,701,886)	(\$7,894,433)
Net Operating Income (after gro	und lease)		\$42,116,300	\$43,472,094	\$40,093,473	\$41,415,118	\$42,778,381	\$44,184,557	\$45,634,978	\$47,131,020	\$48,674,102
Less: Debt Service			(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)
Net Proceeds from Refinance:			\$O	\$O	\$0	\$O	\$O	\$O	\$O	\$0	\$O
Disposition											
Cap Rate											
NOI											
Asset Value											
Sale Price											
Less: Commissions & Closing Cos											
Less: Principal Balance of Loan O/	'S										
Net Proceeds from Disposition											
Total Cash Flow Before Taxes (H	<u> </u>		\$11,551,638	\$12,907,432	\$9,528,811	\$10,850,456	\$12,213,719	\$13,619,894	\$15,070,315	\$16,566,358	\$18,109,439
IRR	7.	.5%									
Total Cash Flow Before Taxes (H	old Pariod Unloverage	od)	\$42,116,300	\$43,472,094	\$40,093,473	\$41,415,118	\$42,778,381	\$44,184,557	\$45,634,978	\$47,131,020	\$48,674,102
			\$42,110,300	\$43,472,094	\$40,093,473	\$41,415,118	\$42,//8,38I	\$44,184,337	\$40,034,918	\$47,131,020	\$40,074,102
IRR	1.	.0%									

Cash Flow Forecast	Lea	ase Year (Start 2015)	33	34	35	36	37	38	39	40	41
		, , , , , , , , , , , , , , , , , , ,	Year 2048	Year 2049	Year 2050	Year 2051	Year 2052	Year 2053	Year 2054	Year 2055	Year 2056
			24	25	26	27	28	29	30	31	32
Redevelopment: Total Units Absor	bed		772	772	772	772	772	772	772	772	772
Monthly Rent (Total Units)			\$7,261	\$7,479	\$7,703	\$7,934	\$8,172	\$8,417	\$8,670	\$8,930	\$9,198
Monthly Rent Per S.F. (Total Units)			\$7.76	\$7.99	\$8.23	\$8.47	\$8.73	\$8.99	\$9.26	\$9.54	\$9.82
Annual Increase In Rent (Total Unit	ts)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (Mar	rket Rate Units)		-	_	-	_	-	_	_	_	-
Existing: Gross Rental Income (Affe			-	-	-	-	-	-	-	-	-
Existing: Gross Rental Income (Tot			\$O								
Redevelopment: Cross Pontal Inco	ma (Markat Data Lipita)										
Redevelopment: Gross Rental Incc Redevelopment: Gross Rental Incc	,		-	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Inco			\$67,264,423	\$69,282,356	\$71,360,827	\$73,501,652	\$75,706,701	\$77,977,902	\$80,317,239	\$82,726,756	\$85,208,559
Other Income			\$5,044,832	\$5,196,177	\$5,352,062	\$5,512,624	\$5,678,003	\$5,848,343	\$6,023,793	\$6,204,507	\$6,390,642
Less: Vacancy & Credit Loss (Rede	velopment)		(\$2,690,577)	(\$2,771,294)	(\$2,854,433)	(\$2,940,066)	(\$3,028,268)	(\$3,119,116)	(\$3,212,690)	(\$3,309,070)	(\$3,408,342)
Net Rental Income			\$69,618,678	\$71,707,238	\$73,858,456	\$76,074,209	\$78,356,436	\$80,707,129	\$83,128,343	\$85,622,193	\$88,190,859
	Per Unit (Stabilized	d) <u>% Increase</u>									
Less: Operating Expenses	\$3,752	2.75%	(\$4,719,590)	(\$4,849,379)	(\$4,982,737)	(\$5,119,762)	(\$5,260,555)	(\$5,405,221)	(\$5,553,864)	(\$5,706,595)	(\$5,863,527)
Less: Insurance	\$440	3.00%	(\$577,807)	(\$595,141)	(\$612,995)	(\$631,385)	(\$650,327)	(\$669,836)	(\$689,932)	(\$710,629)	(\$731,948)
Less: Property Taxes	\$4,424	2.00%	(\$4,877,722)	(\$4,975,276)	(\$5,074,782)	(\$5,176,277)	(\$5,279,803)	(\$5,385,399)	(\$5,493,107)	(\$5,602,969)	(\$5,715,028)
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)
Operating Expenses			(\$11,261,200)	(\$11,505,878)	(\$11,756,595)	(\$12,013,506)	(\$12,276,767)	(\$12,546,538)	(\$12,822,984)	(\$13,106,276)	(\$13,396,585)
Operating Expense Ratio			16.2%	16.0%	15.9%	15.8%	15.7%	15.5%	15.4%	15.3%	15.2%
Net Operating Income (before gr	round lease)		\$58,357,478	\$60,201,361	\$62,101,860	\$64,060,703	\$66,079,669	\$68,160,591	\$70,305,358	\$72,515,917	\$74,794,273
Less: Ground Lease Payment			(\$8,091,794)	(\$8,294,089)	(\$8,501,441)	(\$8,713,977)	(\$8,931,827)	(\$9,155,123)	(\$9,384,001)	(\$9,618,601)	(\$9,859,066)
Net Operating Income (after gro	und lease)		\$50,265,683	\$51,907,272	\$53,600,419	\$55,346,726	\$57,147,842	\$59,005,468	\$60,921,357	\$62,897,316	\$64,935,207
Less: Debt Service			(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	(\$30,564,662)
Net Proceeds from Refinance:			\$O								
Disposition											
Cap Rate											
NOI											
Asset Value											
Sale Price											
Less: Commissions & Closing Cost											
Less: Principal Balance of Loan O/S Net Proceeds from Disposition	5										
Total Cash Flow Before Taxes (H			\$19,701,021	\$21,342,609	\$23,035,757	\$24,782,063	\$26,583,180	\$28,440,806	\$30,356,695	\$32,332,654	\$34,370,545
IRR	7.5	5%									
Total Cash Flow Before Taxes (H	old Pariod Uplovarage	d)	¢50 245 402	¢51 007 070	¢52 600 410	¢55 244 704	\$57147040	\$50 00E 440	\$60,001,057	\$62 007 21/	\$61 02E 207
	V		\$50,265,683	\$51,907,272	\$53,600,419	\$55,346,726	\$57,147,842	\$59,005,468	\$60,921,357	\$62,897,316	\$64,935,207
IRR	7.0	J70									

Cash Flow Forecast	Lea	ase Year (Start 2015)	42	43	44	45	46	47	48	49	50
			Year 2057	Year 2058	Year 2059	Year 2060	Year 2061	Year 2062	Year 2063	Year 2064	Year 2065
Redevelopment: Total Units Absorbed			33 772	34 772	35 772	36 772	37 772	38 772	39 772	40 772	41 772
Monthly Rent (Total Units)			\$9,474	\$9,758	\$10,051	\$10,352	\$10,663	\$10,983	\$11,312	\$11,652	\$12,001
Monthly Rent Per S.F. (Total Units)			\$10.12	\$10.42	\$10.74	\$11.06	\$11.39	\$11.73	\$12.08	\$12.45	\$12.82
Annual Increase In Rent (Total Units)			3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (Market	Rate Units)		_	_	_	_	_	_	_	_	_
Existing: Gross Rental Income (Afforda			-	_	_	_	-	_	_	_	-
Existing: Gross Rental Income (Total U			\$O	\$O	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Redevelopment: Gross Rental Income	(Market Rate Units)		_	-	-	_	_	_	_	_	_
Redevelopment: Gross Rental Income	• •		_	_	_	_	-	_	_	_	-
Redevelopment: Gross Rental Income			\$87,764,816	\$90,397,760	\$93,109,693	\$95,902,984	\$98,780,073	\$101,743,476	\$104,795,780	\$107,939,653	\$111,177,843
Other Income			\$6,582,361	\$6,779,832	\$6,983,227	\$7,192,724	\$7,408,506	\$7,630,761	\$7,859,683	\$8,095,474	\$8,338,338
Less: Vacancy & Credit Loss (Redevelo	ppment)		(\$3,510,593)	(\$3,615,910)	(\$3,724,388)	(\$3,836,119)	(\$3,951,203)	(\$4,069,739)	(\$4,191,831)	(\$4,317,586)	(\$4,447,114)
Net Rental Income			\$90,836,584	\$93,561,682	\$96,368,532	\$99,259,588	\$102,237,376	\$105,304,497	\$108,463,632	\$111,717,541	\$115,069,067
	Per Unit (Stabilized) <u>% Increase</u>									
Less: Operating Expenses	\$3,752	2.75%	(\$6,024,774)	(\$6,190,455)	(\$6,360,693)	(\$6,535,612)	(\$6,715,341)	(\$6,900,013)	(\$7,089,763)	(\$7,284,732)	(\$7,485,062)
Less: Insurance	\$440	3.00%	(\$753,907)	(\$776,524)	(\$799,820)	(\$823,814)	(\$848,529)	(\$873,985)	(\$900,204)	(\$927,210)	(\$955,027)
Less: Property Taxes	\$4,424	2.00%	(\$5,829,329)	(\$5,945,915)	(\$6,064,834)	(\$6,186,130)	(\$6,309,853)	(\$6,436,050)	(\$6,564,771)	(\$6,696,067)	(\$6,829,988)
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)
Operating Expenses	\$1,107	0.0070	(\$13,694,091)	(\$13,998,977)	(\$14,311,428)	(\$14,631,638)	(\$14,959,805)	(\$15,296,130)	(\$15,640,820)	(\$15,994,090)	(\$16,356,158)
Operating Expense Ratio			15.1%	15.0%	14.9%	14.7%	14.6%	14.5%	14.4%	14.3%	14.2%
Net Operating Income (before grour	nd lease)		\$77,142,493	\$79,562,705	\$82,057,104	\$84,627,950	\$87,277,571	\$90,008,368	\$92,822,812	\$95,723,451	\$98,712,909
Less: Ground Lease Payment			(\$10,105,542)	(\$10,358,181)	(\$10,617,135)	(\$10,882,564)	(\$11,154,628)	(\$11,433,494)	(\$11,719,331)	(\$12,012,314)	(\$12,312,622)
Net Operating Income (after ground	l lease)		\$67,036,951	\$69,204,525	\$71,439,969	\$73,745,386	\$76,122,943	\$78,574,874	\$81,103,481	\$83,711,136	\$86,400,287
Less: Debt Service			(\$30,564,662)	(\$30,564,662)	(\$30,564,662)	\$0	\$O	\$O	\$0	\$O	\$O
Net Proceeds from Refinance:			\$O	\$O	\$O	\$O	\$O	\$0	\$O	\$O	\$O
Disposition											
Cap Rate											
NOI											
Asset Value											
Sale Price											
Less: Commissions & Closing Costs Less: Principal Balance of Loan O/S	2.00%										
Net Proceeds from Disposition											
Total Cash Flow Before Taxes (Hold	Period Leveraged)		\$36,472,288	\$38,639,862	\$40,875,307	\$73,745,386	\$76,122,943	\$78,574,874	\$81,103,481	\$83,711,136	\$86,400,287
IRR	7.5	%									
Total Cook Flow Defers Tours (Held	Deried Lipleyers as	-1)	¢(7,02/ 051	¢40.004.505	¢71 420 040	¢70 745 004	¢77 100 040		¢01 102 401	¢00 711 107	¢0/ 400 207
Total Cash Flow Before Taxes (Hold	v	•	\$67,036,951	\$69,204,525	\$71,439,969	\$73,745,386	\$76,122,943	\$78,574,874	\$81,103,481	\$83,711,136	\$86,400,287
IRR	7.0	70									

Cash	Flow	Forecast	-
Cash	11000	TUIECast	

Number of the second	Casiffiow Forceast											
Vear 2006 Vear 2007 Vear 2007 <t< th=""><th></th><th>L</th><th>ease Year (Start 2015)</th><th>51</th><th>52</th><th>53</th><th>54</th><th>55</th><th>56</th><th>57</th><th>58</th><th>59</th></t<>		L	ease Year (Start 2015)	51	52	53	54	55	56	57	58	59
Hard Probability Material				Vear 2066	Vear 2067	Vear 2068	Vear 2069	Vear 2070		Vear 2072	Vear 2073	Year 2074
Beneformer: Trist Units Absorbert 772 <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>50 Teal 2014</th></t<>												50 Teal 2014
Methoding bare levels (, fordi Unity) \$13,200 \$13,400 \$14,430 \$14,430 \$14,430 \$14,430 \$14,430 \$14,430 \$10,400 \$2000	Redevelopment: Total Units Absor	bed										772
Monthy Monthy Manual Income (Marka Rate Linds) 111/20 11/200	Monthly Dont (Total Unita)			¢10.071	¢10 700	¢10 11 4	¢10 EO7	¢10.010	¢14.220	¢14740	¢1E 000	¢1E (EQ
Amma Interace In Rent, Total Units) 3.00%	3 1 1											\$15,659
Protecting: Gross Rental Income (Market Rate Units) Image: Construe Rental Income (Market Rate Units) Image: Cons	•											\$16.73
Example Cross Rental Income (Attrictable Units) No So So <t< td=""><td>Annual Increase In Rent (Total Uni</td><td>ts)</td><td></td><td>3.00%</td><td>3.00%</td><td>3.00%</td><td>3.00%</td><td>3.00%</td><td>3.00%</td><td>3.00%</td><td>3.00%</td><td>3.00%</td></t<>	Annual Increase In Rent (Total Uni	ts)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Editing Gross Bendia Income (Marcial Joans) - <td>Existing: Gross Rental Income (Ma</td> <td>rket Rate Units)</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>	Existing: Gross Rental Income (Ma	rket Rate Units)		-	-	-	-	-	-	-	-	-
Example Gross Runtal Income (Markat) Ratu Umb) 30 50 10 10 90 10 90 10 90 90 90 Radiovelopment: Cross Runtal Income (Markat) Ratu Umb) -				-	-	-	-	-	-	-	-	-
Paddwelopment: Cross Benala Income (/fordat Unis) S11/15/18 S11/7946.573 S12/487.031 S12/513/42 S132,752.159 S131,752.159		,		\$O	\$0	\$O	\$0	\$O	\$0	\$0	\$0	\$0
Redevolupment: Gross Return lineame (Tolai Unixis) 11/10/16/274 11/10/17 11/10/17	Dedevelopment: Cross Deptel Inco	ama (Markat Data Lipita	-)									
Redevelopment: Gross Rental Income [Total Units] \$114,513,176 \$117,948,573 \$122,1467,031 \$125,131,642 \$128,685,591 \$132,752,159 \$136,734,723 \$146,036,765 \$145,661. Other Income \$8,888,468 \$8,884,613 \$9,111,527 \$9,388,813 \$9,466,419 \$9,956,412 \$102,557,310 \$105,557,371 \$105,757	•		»)	-	-	-	-	-	-	-	-	-
Other Income Less Varianty & Credit Loss (Redevelopment) \$8,588,488 \$8,846,143 \$9,111,527 \$9,366,649 \$9,956,612 \$10,525,104 \$10,527,57 \$10,877 \$1		· · · · · · · · · · · · · · · · · · ·		\$114.513.178	\$117.948.573	\$121.487.031	\$125.131.642	\$128.885.591	\$132,752,159	\$136,734,723	\$140.836.765	\$145,061,868
Less: Vacancy & Credit Loss (Redevelopment) (\$4.450.237) (\$4.717.43) (\$4.859.487) (\$8.105.240) (\$8.310.086) (\$8.449.389) (\$5.433.471) (\$5.832.10.086) (\$8.449.389) (\$5.433.471) (\$5.832.10.086) (\$1.415.20.139) (\$1.457.66.052) \$105.0139. Less: Operating Expenses \$3.752 2.75% (\$7.409.091) (\$7.190.240) (\$8.147.423) (\$8.143.009) (\$8.808.184) (\$9.050.409) (\$9.299.298) (\$9.299.298) Less: Operating Expenses \$3.472 2.75% (\$7.409.091) (\$7.190.240) (\$8.147.420) (\$8.149.308) (\$1.07.138) (\$1.40.097) (\$8.149.1420) (\$1.020.409) (\$9.299.298) <t< td=""><td>·····</td><td></td><td></td><td></td><td></td><td></td><td></td><td>+</td><td></td><td></td><td>+ · · · · · · · · · · · · · · · · · · ·</td><td></td></t<>	·····							+			+ · · · · · · · · · · · · · · · · · · ·	
Net Rental Income \$118,521,139 \$122,076,774 \$125,739,077 \$129,511,249 \$133,396,587 \$137,398,484 \$141,520,439 \$145,766,052 \$157,139 Less Operating Expenses \$3.752 2.75% \$(57,690,901) \$(57,902,401) \$(58,112,1249) \$(58,104,801) \$(51,104,811) \$(51,104,811) \$(51,104,811) \$(51,104,811) \$(51,104,811) \$(51,104,811) \$(51,104,811) \$(51,104,811) \$(51,104,811) \$(51,104,811) \$(51,104,811) \$(51,104,811) \$(51,104,811) \$(51,104,512) \$(51,104,512) \$(51,20,979,91) \$(51,20,979,91) \$(51,20,979,91) \$(51,20,979,91) \$(51,20,979,91) \$(51,20,979,91) \$(51,20,979,91) \$(51,20,97,991) \$(51,20,97,991) \$(51,20,97,991) \$(51,20,97,991) \$(51,20,97,991) \$(51,20,97,991) \$(51,20,99,91) \$(51,20,99,91) \$(51,20,90,91) \$(51,20,90,91) \$(51,20,90,91) \$(51,20,90,91) \$(51,20,91,91) \$(51,20,91,91) \$(51,20,91,91) \$(51,20,91,91) \$(51,20,91,91) \$(51,20,91,91) \$(51,20,91,91) \$(51,20,91,91) \$(51,20,91,91) \$(51,20,91,91) \$(51,20,91,91) \$(51,20,91,91) \$(51,20,91,91)	Other Income			\$8,588,488	\$8,846,143	\$9,111,527	\$9,384,873	\$9,666,419	\$9,956,412	\$10,255,104	\$10,562,757	\$10,879,640
Less: Operating Expenses \$3,752 275% (\$7,60,001) (\$8,119,717) (\$8,343,009) (\$8,572,442) (\$8,808,184) (\$9,050,409) (\$9,299,295) (\$9,555) Less: Operating Expenses \$4,424 200% (\$943,677) (\$1013,188) (\$110,4289) (\$110,1138) (\$110,4252) (\$110,4052) (\$111,462) (\$17,0590) (\$17,0590) (\$17,0590) (\$17,107,890) (\$11,477,420) (\$11,866,082) (\$108,085,20) (\$108,085,20) (\$108,085,20) (\$108,085,20) (\$108,085,20) (\$108,085,20) (\$108,085,20) \$108,075,900 \$20,004,200 \$108,772,803 \$12,650,486 \$100,602 \$110,61,720 </td <td>Less: Vacancy & Credit Loss (Rede</td> <td>evelopment)</td> <td></td> <td>(\$4,580,527)</td> <td>(\$4,717,943)</td> <td>(\$4,859,481)</td> <td>(\$5,005,266)</td> <td>(\$5,155,424)</td> <td>(\$5,310,086)</td> <td>(\$5,469,389)</td> <td>(\$5,633,471)</td> <td>(\$5,802,475)</td>	Less: Vacancy & Credit Loss (Rede	evelopment)		(\$4,580,527)	(\$4,717,943)	(\$4,859,481)	(\$5,005,266)	(\$5,155,424)	(\$5,310,086)	(\$5,469,389)	(\$5,633,471)	(\$5,802,475)
Less: Operating Expenses \$3,752 2.75% (\$7,040,001) (\$1,8110,717) (\$8,242,000) (\$8,262,442) (\$8,800,400) (\$9,209,296) (\$9,209,296) (\$1,200,210) Less: Insurance \$4,424 2,000% (\$1,903,4583) (\$1,107,138) (\$1,107,138) (\$1,107,138) (\$1,107,138) (\$1,107,138) (\$1,107,138) (\$1,107,138) (\$1,103,583) \$(\$1,107,150) (\$1,103,583) \$(\$1,107,163) \$(\$1,107,163) \$(\$1,107,163) \$(\$1,107,163) \$(\$1,107,163) \$(\$1,107,163) \$(\$1,103,582) \$(\$1,103,583) \$(\$1,103,582) \$(\$1,103,582) \$(\$1,103,582) \$(\$1,103,582) \$(\$1,103,562)	Net Rental Income			\$118,521,139	\$122,076,774	\$125,739,077	\$129,511,249	\$133,396,587	\$137,398,484	\$141,520,439	\$145,766,052	\$150,139,033
Less: Operating Expenses \$3,752 2.75% (\$7,040,001) (\$1,8110,717) (\$8,242,000) (\$8,262,442) (\$8,800,400) (\$9,209,296) (\$9,209,296) (\$1,200,210) Less: Insurance \$4,424 2,000% (\$1,903,4583) (\$1,107,138) (\$1,107,138) (\$1,107,138) (\$1,107,138) (\$1,107,138) (\$1,107,138) (\$1,107,138) (\$1,103,583) \$(\$1,107,150) (\$1,103,583) \$(\$1,107,163) \$(\$1,107,163) \$(\$1,107,163) \$(\$1,107,163) \$(\$1,107,163) \$(\$1,107,163) \$(\$1,103,582) \$(\$1,103,583) \$(\$1,103,582) \$(\$1,103,582) \$(\$1,103,582) \$(\$1,103,582) \$(\$1,103,562)		Per I Init (Stabilize	ad) % Increase									
Less: fixrance St440 3.00% (\$983,677) (\$1,013,180) (\$1,101,138) (\$1,101,320) (\$1,114,622) (\$1,209,799) (\$1,209,790) (\$1,1797,420) (\$1,209,790,90) (\$1,1797,420) (\$1,209,790,90) (\$1,1797,420) (\$1,209,790,90) (\$1,1797,420) (\$1,209,790,90) (\$1,18,47,100) (\$1,202,223) (\$1,19,16,622) (\$1,19,16,622) (\$1,19,16,622) (\$1,19,16,622) (\$1,19,16,623) (\$1,19,16,623) (\$1,19,16,623) (\$1,19,16,623) (\$1,19,16,623) (\$1,19,16,623) (\$1,19,16,623) (\$1,10,61,20) (\$1,17,120) (\$1,19,16,623) (\$1,19,16,623) (\$1,19,16,623) (\$1,11,16,72) (\$1,17,120	Less: Operating Expanses		•	(\$7,600,001)	(\$7,002,401)	(\$9,110,717)	(\$8.343.000)	(\$8,572,442)	(\$8,808,184)	(\$0,050,400)	(\$0,200,205)	(\$9,555,026)
Less: Property Taxes \$4.424 2.00% (\$6,96,588) (\$7,105,970) (\$7,240,038) (\$7,540,686) (\$7,640,67) (\$8,106,082) (\$1,082,086)						(· · · /			(· · · /		,	(\$1,246,093)
Less: Capital Expenses \$1,407 0.00% (\$1,086,082) <td></td> <td></td> <td></td> <td></td> <td>· · · · /</td> <td>· · · · /</td> <td>(</td> <td>· · · · /</td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td>· · · · /</td> <td>(··· /</td> <td>(\$8,162,468)</td>					· · · · /	· · · · /	(· · · · /	· · · · · · · · · · · · · · · · · · ·	· · · · /	(··· /	(\$8,162,468)
Operating Expenses Operating Expense Ratio (\$16,727,248) (\$17,107,1590) (\$17,497,420) (\$18,306,520) (\$18,106,562) (\$19,156,562) (\$19,156,562) (\$19,156,562) (\$19,156,1562) (\$19,157,1560) (\$11,166,722 \$110,152,063) \$111,166,722 \$111,161,269 \$101,159,465 \$101,393,324 \$107,728,038 \$111,166,722 \$114,712 Less: Debt Service \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 </td <td></td> <td></td> <td></td> <td>. ,</td> <td></td> <td>. ,</td> <td></td> <td></td> <td>• • •</td> <td></td> <td>. ,</td> <td>(\$1,086,082)</td>				. ,		. ,			• • •		. ,	(\$1,086,082)
Operating Expense Ratio 14.1% 14.0% 13.9% 13.8% 13.7% 13.6% 13.5% 13.4% 13.5% Net Operating Income (before ground lease) \$101,793,891 \$104,969,184 \$108,241,657 \$111,614,269 \$115,090,067 \$118,672,191 \$122,363,876 \$126,168,456 \$130,089, Less: Ground Lease Payment (\$12,620,438) (\$12,293,948) (\$13,293,642) \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$111,712, Less: Ground Lease Payment (\$12,620,438) \$102,935,948) \$13,259,347 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712, Less: Debt Service \$0		\$1,407	0.00%	(1) 1 /	V · · · · · · · · · · · · · · · · · · ·	<u>, , , , , , , , , , , , , , , , , , , </u>	() · · · · · · · · · · · · · · · · · · ·	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	() · · · · · · · · · · · · · · · · · · ·	() () () () () () () () () ()	V V V V	(· · · /
Less: Ground Lease Payment (\$12,620,438) (\$12,935,948) (\$13,259,347) (\$13,590,831) (\$13,930,602) (\$14,278,867) (\$14,635,838) (\$15,001,734) (\$15,017,728,038) Net Operating Income (after ground lease) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712, Less: Debt Service \$0				• •	• •		•	•	• •		• •	13.4%
Net Operating Income (after ground lease) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712, Less: Debt Service \$0 <td>Net Operating Income (before g</td> <td>round lease)</td> <td></td> <td>\$101,793,891</td> <td>\$104,969,184</td> <td>\$108,241,657</td> <td>\$111,614,269</td> <td>\$115,090,067</td> <td>\$118,672,191</td> <td>\$122,363,876</td> <td>\$126,168,456</td> <td>\$130,089,365</td>	Net Operating Income (before g	round lease)		\$101,793,891	\$104,969,184	\$108,241,657	\$111,614,269	\$115,090,067	\$118,672,191	\$122,363,876	\$126,168,456	\$130,089,365
Net Operating Income (after ground lease) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712, Less: Debt Service \$0 </td <td>Loss: Cround Losso Paymont</td> <td></td> <td></td> <td>(\$12,620,420)</td> <td>(\$12,025,049)</td> <td>(\$12.250.247)</td> <td>(\$12 500 921)</td> <td>(\$12,020,602)</td> <td>(\$11 770 067)</td> <td>(\$11 625 020)</td> <td>(\$15,001,724)</td> <td>(\$15 276 770)</td>	Loss: Cround Losso Paymont			(\$12,620,420)	(\$12,025,049)	(\$12.250.247)	(\$12 500 921)	(\$12,020,602)	(\$11 770 067)	(\$11 625 020)	(\$15,001,724)	(\$15 276 770)
Less: Debt Service \$0 \$		und lease)			, ,	, ,	, ,	, ,	, ,	, ,	, ,	\$114,712,587
Net Proceeds from Refinance: \$0	net operating meenie (arter gro			<i>407,170,404</i>	<i>\$72,000,200</i>	<i></i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	\$70,020,400	\$101,107,400	\$104,070,024	\$107,720,000	¢111,100,722	ψ114,712,007
Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712 IRR Total Cash Flow Before Taxes (Hold Period Unleveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712	Less: Debt Service			\$O	\$O	\$0	\$0	\$O	\$0	\$0	\$0	\$0
Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712 TR 7.5%	Net Proceeds from Refinance:			\$O	\$O	\$O	\$0	\$O	\$O	\$O	\$O	\$O
NOI Asset Value Sale Price Less: Commissions & Closing Costs 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712 IRR 7.5%	Disposition											
Asset Value Sale Price Less: Commissions & Closing Costs 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712 TRR 7.5% Total Cash Flow Before Taxes (Hold Period Unleveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712 Total Cash Flow Before Taxes (Hold Period Unleveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712	Cap Rate											
Sale Price Less: Commissions & Closing Costs 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712 Total Cash Flow Before Taxes (Hold Period Unleveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712 Total Cash Flow Before Taxes (Hold Period Unleveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712	NOI											
Less: Commissions & Closing Costs 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712 Total Cash Flow Before Taxes (Hold Period Unleveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712 Total Cash Flow Before Taxes (Hold Period Unleveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712	Asset Value											
Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712 IRR 7.5% Total Cash Flow Before Taxes (Hold Period Unleveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712 Total Cash Flow Before Taxes (Hold Period Unleveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712	Sale Price											
Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712 IRR 7.5% Total Cash Flow Before Taxes (Hold Period Unleveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712 Total Cash Flow Before Taxes (Hold Period Unleveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712	0											
Total Cash Flow Before Taxes (Hold Period Leveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712 IRR 7.5% Total Cash Flow Before Taxes (Hold Period Unleveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712 Total Cash Flow Before Taxes (Hold Period Unleveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712	Less: Principal Balance of Loan O/	'S										
IRR 7.5% Total Cash Flow Before Taxes (Hold Period Unleveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712,	Net Proceeds from Disposition											
IRR 7.5% Total Cash Flow Before Taxes (Hold Period Unleveraged) \$89,173,454 \$92,033,235 \$94,982,310 \$98,023,438 \$101,159,465 \$104,393,324 \$107,728,038 \$111,166,722 \$114,712,	Total Cash Flow Before Taxes (H	lold Period Leveraged	()	\$89,173.454	\$92,033.235	\$94,982.310	\$98,023.438	\$101,159,465	\$104,393.324	\$107,728.038	\$111,166.722	\$114,712,587
	-	_										
	Total Cash Flow Before Taxes (H	old Period Unleverag	ied)	\$89.173.454	\$92.033.235	\$94,982,310	\$98.023.438	\$101,159,465	\$104.393.324	\$107,728,038	\$111.166.722	\$114,712,587
	IRR	v	.0%	\$07,170,10 1	¢,2,000,200	\$7.1702,010	÷,0,020,100	\$101,107,100	\$101;070;024	\$101,720,000	\$11,100,72Z	¢,/12,007

Nonthly Rent (Toullunk) Monthly Rent PLOS E, Tout (Unk) 116,128 116,128 116,128 116,128 117,111 117,024 118,16,07 119,238 <t< th=""><th>Cash Flow Forecast</th><th>L</th><th>ease Year (Start 2015)</th><th>60</th><th>61</th><th>62</th><th>63</th><th>64</th><th>65</th><th>66</th><th>67</th><th>68</th></t<>	Cash Flow Forecast	L	ease Year (Start 2015)	60	61	62	63	64	65	66	67	68
Security function Total Units Athendred TZ												
Month Spring For Fig Trajs Links S17.23 3.00%	Redevelopment: Total Units Absorb	ed										
Moult System St 7, 23 (south ancase for all (truts lubic) (south ancase for all (truts lubic) St 7, 23 (south and south ancase for all (truts lubic) St 7, 23 (south and south ancase for all (truts lubic) St 7, 23 (south and south ancase for all (truts lubic) St 7, 23 (south and south ancase for all (truts lubic) St 7, 23 (south and south ancase for all (truts lubic) St 7, 23 (south and south ancase for all (truts lubic) St 7, 23 (south and south ancase for all (truts lubic) St 7, 23 (south and south ancase for all (truts lubic) St 7, 23 (south and south ancase for all (truts lubic) St 7, 23 (south and south ancase for all (truts lubic) St 7, 23 (south and south ancase for all (truts lubic) St 7, 23 (south and south ancase for all (truts lubic) St 7, 23 (south and south ancase for all (truts lubic) St 7, 23 (south ancase for al	Monthly Dont (Total Lipits)			¢14 100	¢14 410	¢17 111	¢17 404	¢10.1E2	¢10.407	¢10 250	¢10.024	¢00 421
Annual facession lise sets ([1001] (base] 3.0056 3.00576 3.0056 3.00576 3.0056 3.00576 3.0056 3.00576 3.0056 3.00576 3.00576 3.00576 3.00576 3.00576 3.00576 3.00577 3.00576 3.005777 3.00576 3.0057777 3.00576 3.0057777 3.005777 3.005777 3.005777 3.0057777 3.0057777 3.0057777 3.0057777 3.0057777 3.0057777 3.0057777 3.00577777777777777777777777777777777777												
Exating: Cross Remail Income (Market Rate Linits) - - -		-)										
Existing: Gross Bartal Income (Mindella Units) 30 50	Annual Increase in Rent (Total Onits)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing Cross Rental Income (Total Units) 50 10<	Existing: Gross Rental Income (Mark	ket Rate Units)		-	-	-	-	-	-	-	-	-
Redevelopment: Cases Rential Income (Markat Rate Units) S149,413,274 S153,896,356 S158,513,000 S162,166,433 S173,211,455 S174,407,800 S183,26,004 S189,272,033 Other Income Less Vendersy & Codel Loss (Redevelopment) S149,413,274 S153,896,316 S158,513,000 S164,164,305 S12,246,131 S12,246,433 S12,246,433 S12,246,433 S12,400,800 S183,240,004 S189,272,303 S14,195,403 S12,972,4500 S13,380,585 S13,782,003 S14,195,403 S12,970,450 S13,380,585 S13,782,003 S14,195,403 S12,970,450 S13,380,585 S13,782,003 S14,195,403 S12,970,450 S13,380,585 S13,380,585 S13,782,003 S14,195,403 S11,970,973	Existing: Gross Rental Income (Affo	rdable Units)		-	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Income (Articrotable Units) 11206.029 S142.415.13.000 S163.266.410 S168.166.463 S173.211.427 S173.407.400 S180.406.403 S173.211.427 S173.407.400 S180.406.463 S173.211.427 S173.407.400 S180.406.463 S173.211.427 S173.407.400 S183.406.403 S173.211.437 S173.407.400 S183.406.403 S173.211.437 S174.407.80 S183.406.403 S173.271.437 S174.407.80 S183.406.403 S173.271.437 S184.443.20 S173.271.437 S174.407.80 S183.406.403 S173.271.437 S174.407.80 S183.406.403 S173.271.808 S184.406.40 S173.271.808 S184.406.40 S173.271.808 S184.406.40 S173.271.808 S184.406.40 S173.271.807 S184.406.40 S173.271.807 S184.406.40 S173.271.807 S184.406.40 S173.271.807 S184.406.40 S173.271.807	Existing: Gross Rental Income (Tota	Il Units)		\$O	\$O	\$0	\$O	\$O	\$O	\$O	\$0	\$0
Redevelopment: Gross Rental Income (Articratable Units) -	Redevelopment: Gross Rental Incor	me (Market Rate Units	5)	_	_	_	-	_	_	_	_	-
Redevelopment: Gross Rential Income [Total Units] \$149.413.724 \$153.896.136 \$168.513.020 \$163.766.43 \$1775.407.800 \$183.760.034 \$189.772.835 Other Income Less: Vacancy & Credit Loss (Redevelopment) \$11.200.029 \$11.122.100 \$11.888.476 \$12.248.131 \$12.248.55 \$12.990.899 \$13.380.885 \$13.780.0034 \$14.99.772.835 Less: Operating Expenses \$31.752 \$17.974.470 \$15.54.643.204 \$159.292.885 \$14.99.463.51 \$17.92.73.868 \$184.662.073 \$190.191.635			~/	-	-	-	-	-	-	-	-	-
Lines: Vacancy & Credit Loss (Redevelopment) (\$5,976,549) (\$6,340,52) (\$6,340,52) (\$6,340,52) (\$6,340,52) (\$6,340,52) (\$6,340,52) (\$6,340,52) (\$6,340,52) (\$7,26,59) (\$1,33,312) (\$7,250,40) (\$1,275,913) Net Rental Income \$1,64,643,204 \$159,282,000 \$160,060,975 \$166,982,205 \$174,052,289 \$179,273,885 \$184,652,073 \$190,191,035 \$195,873,085 Less: Operating Expenses \$3,752 ?75% (\$9,817,789) (\$10,060,975 \$(\$10,650,235) \$(\$10,943,116) \$(\$11,244,052) \$(\$11,552,644) \$(\$11,570,978) \$(\$12,197,430) Less: Operating Expenses \$4,424 2,00% \$(\$3,306,602) \$(\$10,660,028)		(/		\$149,413,724	\$153,896,136	\$158,513,020	\$163,268,410	\$168,166,463	\$173,211,457	\$178,407,800	\$183,760,034	\$189,272,835
Lines: Vacancy & Credit Loss (Redevelopment) (\$5,976,549) (\$6,340,52) (\$6,340,52) (\$6,340,52) (\$6,340,52) (\$6,340,52) (\$6,340,52) (\$6,340,52) (\$6,340,52) (\$7,26,59) (\$1,33,312) (\$7,250,40) (\$1,275,913) Net Rental Income \$1,64,643,204 \$159,282,000 \$160,060,975 \$166,982,205 \$174,052,289 \$179,273,885 \$184,652,073 \$190,191,035 \$195,873,085 Less: Operating Expenses \$3,752 ?75% (\$9,817,789) (\$10,060,975 \$(\$10,650,235) \$(\$10,943,116) \$(\$11,244,052) \$(\$11,552,644) \$(\$11,570,978) \$(\$12,197,430) Less: Operating Expenses \$4,424 2,00% \$(\$3,306,602) \$(\$10,660,028)	Other Income			¢11 204 020	¢11 E 40 010	¢11.000.474	¢10.04E 101	¢10 / 10 / 05	¢12.000.050	¢10,000,000	¢10 700 000	¢14 10E 44 2
Net Rental Income \$154,643,204 \$159,282,500 \$164,060,075 \$168,982,805 \$174,052,289 \$179,273,868 \$184,652,073 \$199,091,365 \$195,897,385 Less: Operating Expenses \$3,772 2,75% \$(51,074,729) \$(51,076,778) \$(51,074,729) <t< td=""><td></td><td>olonmont)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>		olonmont)										
Less: Operating Expenses S3.702 2.75% (\$9.87.789) (\$10.08.7178) (\$10.36.5192) (\$10.450.23b) (\$10.44.753) (\$11.244.052) (\$11.253.264) (\$11.625.659) Less: Insurance \$4.424 2.00% (\$8.325.717) (\$8.462.076) (\$8.462.076) (\$8.44553) (\$14.47553) (\$10.68.022) \$12.08.06.022 (\$10.68.022) \$10.03.5596 \$151.56.503 \$156.263.559 \$161.104.081 \$160.022.04.020 \$12.2.03.480 \$. ,		, ,	, ,	, ,		, ,	
Less. Operating Expenses \$3,752 2.75% (§9,817,799) (§10,267,1790) (§10,267,1790) (§10,267,1790) (§11,241,4653) (§11,244,052) (§11,252,244) (§11,870,7780) (§11,274,40) Less. Property Taxes \$4,424 200% (§1,237,170) (§10,267,210) (§14,245,80) (§14,245,80) (§11,252,437,100) (§15,252,437,100) (§15,252,437,100) (§15,262,437,100) (§15,262,437,100) (§16,262,430) (§11,262,430) <td>Net Kental income</td> <td></td> <td></td> <td>\$104,045,204</td> <td>\$157,202,500</td> <td>\$104,000,975</td> <td>\$100,902,000</td> <td>\$174,002,207</td> <td>\$177,275,050</td> <td>\$104,002,073</td> <td>\$170,171,030</td> <td>\$170,077,000</td>	Net Kental income			\$104,045,204	\$157,202,500	\$104,000,975	\$100,902,000	\$174,002,207	\$177,275,050	\$104,002,073	\$170,171,030	\$170,077,000
Less insurance \$440 3.00% (\$1,283,476) (\$1,390,90) (\$1,344,640) (\$1,442,643) (\$1,447,900) (\$1,532,537) (\$1,578,513) (\$1,625,869) Less Property Tarses \$4,424 200% (\$1,283,476) (\$1,290,210) (\$1,326,517) (\$1,522,537) (\$1,578,513) (\$1,625,869) Less Capital Expenses \$1,407 0.00% (\$20,651,064) (\$20,680,72) (\$21,474,190) (\$21,674,123) (\$22,654,796) (\$20,651,064) (\$20,680,72) (\$21,474,900) (\$21,674,123) (\$22,654,796) (\$24,642,86) Operating Expenses \$16,060,22) (\$1,086,082) (\$1,086,082) (\$1,086,082) (\$1,086,082) (\$1,086,082) (\$1,086,082) (\$1,086,082) (\$1,086,082) (\$1,086,082) (\$1,086,082) (\$1,086,082) (\$1,086,082) (\$1,086,082) (\$1,086,082) \$10,104,08 \$16,002,040 \$10,040,08 \$16,002,430 \$117,230,099 (\$24,642,860) Operating Expenses \$16,104,08 \$16,002,430 \$117,233,049 \$16,020,410 \$16,020,410 \$16,020,410 \$16,020,410 \$16,020,410 \$16,020,410 \$16,020,410		Per Unit (Stabilize	ed) % Increase									
Less: Property Taxes § 4.424 2.00% (is 8, 25; 717) (is 8, 662, 076) (is 8, 85, 318) (is 1026, 062) (is 1036, 062	Less: Operating Expenses	\$3,752	2.75%	(\$9,817,789)	(\$10,087,778)	(\$10,365,192)	(\$10,650,235)	(\$10,943,116)	(\$11,244,052)	(\$11,553,264)	(\$11,870,978)	(\$12,197,430)
Less: Capital Expenses \$1,407 0.00% (\$1086.082) (\$108.082) \$101.080 \$16.092.080 \$17.123.090 \$12.080 \$101.080 \$16.	Less: Insurance	\$440	3.00%	(\$1,283,476)	(\$1,321,980)	(\$1,361,640)	(\$1,402,489)	(\$1,444,563)	(\$1,487,900)	(\$1,532,537)	(\$1,578,513)	(\$1,625,869)
Operating Expenses Operating Expense Ratio (\$20,9513,064) (\$20,988,072) (\$21,974,123) (\$22,485,786) (\$23,010,299) (\$23,047,993) (\$24,099,206) (\$24,664,286) Operating Expense Ratio 13.3% 13.2% 13.1% 13.0% 12.9% 12.9% 12.8% <t< td=""><td>Less: Property Taxes</td><td>\$4,424</td><td>2.00%</td><td>(\$8,325,717)</td><td>(\$8,492,231)</td><td>(\$8,662,076)</td><td>(\$8,835,318)</td><td>(\$9,012,024)</td><td>(\$9,192,264)</td><td>(\$9,376,110)</td><td>(\$9,563,632)</td><td>(\$9,754,905)</td></t<>	Less: Property Taxes	\$4,424	2.00%	(\$8,325,717)	(\$8,492,231)	(\$8,662,076)	(\$8,835,318)	(\$9,012,024)	(\$9,192,264)	(\$9,376,110)	(\$9,563,632)	(\$9,754,905)
Operating Expense Ratio 13.3% 13.2% 13.1% 13.0% 12.9% 12.9% 12.8% 12.7% 12.6% Net Operating Expense Ratio \$133,4% 13.3% 13.2% \$147,008,681 \$151,566,503 \$156,263,559 \$161,104,081 \$166,092,430 \$171,7233,099 Less: Ground Lease Payment (\$15,761,177) (\$16,155,227) (\$16,573,085) (\$17,377,413) (\$17,327,413) (\$17,327,413) (\$18,278,157) (\$18,735,731) \$192,034,88) Net Operating Income (after ground lease) \$118,368,943 \$122,139,202 \$126,026,878 \$130,035,596 \$134,169,091 \$138,431,211 \$142,825,924 \$147,357,319 \$152,029,611 Less: Debt Service \$0	Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)
Net Operating Income (before ground lease) \$134,130,140 \$138,294,429 \$142,585,986 \$147,008,681 \$151,566,503 \$156,263,559 \$161,104,081 \$166,092,430 \$171,233,099 Less: Ground Lease Payment (\$15,761,197) (\$16,155,227) (\$16,559,108) (\$16,973,085) (\$17,397,413) (\$17,832,348) (\$18,278,157) (\$18,735,110) (\$19,203,488) Net Operating Income (after ground lease) \$118,368,943 \$122,139,202 \$126,026,878 \$130,035,596 \$134,169,091 \$138,431,211 \$142,825,924 \$147,357,319 \$152,029,611 Less: Debt Service \$0	Operating Expenses			(\$20,513,064)	(\$20,988,072)	(\$21,474,990)	(\$21,974,123)	(\$22,485,786)	(\$23,010,299)	(\$23,547,993)	(\$24,099,206)	(\$24,664,286)
Less: Ground Lease Payment (\$15,761,197) (\$16,155,227) (\$16,559,108) (\$17,37,413) (\$17,832,348) (\$18,278,157) (\$18,735,110) (\$19,203,488) Net Operating Income (after ground lease) \$118,368,943 \$122,139,202 \$126,026,878 \$130,035,596 \$134,169,091 \$138,431,211 \$142,825,924 \$147,357,319 \$152,029,611 Less: Debt Service \$0	Operating Expense Ratio			13.3%	13.2%	13.1%	13.0%	12.9%	12.8%	12.8%	12.7%	12.6%
Net Operating Income (after ground lease) \$118,368,943 \$122,139,202 \$126,026,878 \$130,035,596 \$134,169,091 \$138,431,211 \$142,825,924 \$147,357,319 \$152,029,611 Less: Debt Service \$0 <td< td=""><td>Net Operating Income (before gro</td><td>ound lease)</td><td></td><td>\$134,130,140</td><td>\$138,294,429</td><td>\$142,585,986</td><td>\$147,008,681</td><td>\$151,566,503</td><td>\$156,263,559</td><td>\$161,104,081</td><td>\$166,092,430</td><td>\$171,233,099</td></td<>	Net Operating Income (before gro	ound lease)		\$134,130,140	\$138,294,429	\$142,585,986	\$147,008,681	\$151,566,503	\$156,263,559	\$161,104,081	\$166,092,430	\$171,233,099
Net Operating Income (after ground lease) \$118,368,943 \$122,139,202 \$126,026,878 \$130,035,596 \$134,169,091 \$138,431,211 \$142,825,924 \$147,357,319 \$152,029,611 Less: Debt Service \$0 <td< td=""><td>Less: Ground Lease Payment</td><td></td><td></td><td>(\$15,761,197)</td><td>(\$16,155,227)</td><td>(\$16,559,108)</td><td>(\$16,973,085)</td><td>(\$17,397,413)</td><td>(\$17,832,348)</td><td>(\$18,278,157)</td><td>(\$18,735,110)</td><td>(\$19,203,488)</td></td<>	Less: Ground Lease Payment			(\$15,761,197)	(\$16,155,227)	(\$16,559,108)	(\$16,973,085)	(\$17,397,413)	(\$17,832,348)	(\$18,278,157)	(\$18,735,110)	(\$19,203,488)
Net Proceeds from Refinance: \$0	5	ind lease)		\$118,368,943		\$126,026,878	\$130,035,596		\$138,431,211	\$142,825,924	\$147,357,319	. ,
Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) \$118,368,943 \$122,139,202 \$126,026,878 \$130,035,596 \$134,169,091 \$138,431,211 \$142,825,924 \$147,357,319 \$152,029,611 IRR 7.5%	Less: Debt Service			\$O	\$O	\$0	\$O	\$O	\$O	\$O	\$0	\$O
Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) \$118,368,943 \$122,139,202 \$126,026,878 \$130,035,596 \$134,169,091 \$138,431,211 \$142,825,924 \$147,357,319 \$152,029,611 Total Cash Flow Before Taxes (Hold Period Unleveraged) \$118,368,943 \$122,139,202 \$126,026,878 \$130,035,596 \$134,169,091 \$138,431,211 \$142,825,924 \$147,357,319 \$152,029,611	Net Proceeds from Refinance:			\$O	\$O	\$O	\$O	\$O	\$O	\$O	\$O	\$O
Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) \$118,368,943 \$122,139,202 \$126,026,878 \$130,035,596 \$134,169,091 \$138,431,211 \$142,825,924 \$147,357,319 \$152,029,611 Total Cash Flow Before Taxes (Hold Period Unleveraged) \$118,368,943 \$122,139,202 \$126,026,878 \$130,035,596 \$134,169,091 \$138,431,211 \$142,825,924 \$147,357,319 \$152,029,611	Disposition											
NOI Asset Value Sale Price Less: Commissions & Closing Costs 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) \$118,368,943 \$122,139,202 \$126,026,878 \$130,035,596 \$134,169,091 \$138,431,211 \$142,825,924 \$147,357,319 \$152,029,611 IRR 7.5% Total Cash Flow Before Taxes (Hold Period Unleveraged) \$118,368,943 \$122,139,202 \$126,026,878 \$130,035,596 \$134,169,091 \$138,431,211 \$142,825,924 \$147,357,319 \$152,029,611												
Asset Value Sale Price Less: Commissions & Closing Costs 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) \$118,368,943 \$122,139,202 \$126,026,878 \$130,035,596 \$134,169,091 \$138,431,211 \$142,825,924 \$147,357,319 \$152,029,611 IRR 7.5% Total Cash Flow Before Taxes (Hold Period Unleveraged) \$118,368,943 \$122,139,202 \$126,026,878 \$130,035,596 \$134,169,091 \$138,431,211 \$142,825,924 \$147,357,319 \$152,029,611	•											
Less: Commissions & Closing Costs 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) \$118,368,943 \$122,139,202 \$126,026,878 \$130,035,596 \$134,169,091 \$138,431,211 \$142,825,924 \$147,357,319 \$152,029,611 IRR 7.5%												
Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) \$118,368,943 \$122,139,202 \$126,026,878 \$130,035,596 \$134,169,091 \$138,431,211 \$142,825,924 \$147,357,319 \$152,029,611 IRR 7.5%	Sale Price			•								
Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) \$118,368,943 \$122,139,202 \$126,026,878 \$130,035,596 \$134,169,091 \$138,431,211 \$142,825,924 \$147,357,319 \$152,029,611 IRR 7.5% Total Cash Flow Before Taxes (Hold Period Unleveraged) \$118,368,943 \$122,139,202 \$126,026,878 \$130,035,596 \$134,169,091 \$142,825,924 \$147,357,319 \$152,029,611 Total Cash Flow Before Taxes (Hold Period Unleveraged) \$118,368,943 \$122,139,202 \$126,026,878 \$130,035,596 \$134,169,091 \$138,431,211 \$142,825,924 \$147,357,319 \$152,029,611	Less: Commissions & Closing Costs	2.00%										
Total Cash Flow Before Taxes (Hold Period Leveraged) \$118,368,943 \$122,139,202 \$126,026,878 \$130,035,596 \$134,169,091 \$138,431,211 \$142,825,924 \$147,357,319 \$152,029,611 IRR 7.5% Total Cash Flow Before Taxes (Hold Period Unleveraged) \$118,368,943 \$122,139,202 \$126,026,878 \$130,035,596 \$134,169,091 \$138,431,211 \$142,825,924 \$147,357,319 \$152,029,611	Less: Principal Balance of Loan O/S											
IRR 7.5% Total Cash Flow Before Taxes (Hold Period Unleveraged) \$118,368,943 \$122,139,202 \$126,026,878 \$130,035,596 \$134,169,091 \$138,431,211 \$142,825,924 \$147,357,319 \$152,029,611	Net Proceeds from Disposition											
IRR 7.5% Total Cash Flow Before Taxes (Hold Period Unleveraged) \$118,368,943 \$122,139,202 \$126,026,878 \$130,035,596 \$134,169,091 \$138,431,211 \$142,825,924 \$147,357,319 \$152,029,611	Total Cash Flow Before Taxes (Ho	d Period Leveraged	1)	\$118.368.943	\$122,139,202	\$126.026.878	\$130.035.596	\$134,169,091	\$138.431.211	\$142.825.924	\$147.357.319	\$152,029,611
	IRR				+,.0,,202	,,		1.2.1,707,071				
	Total Cash Flow Refore Taxos (Ho	d Period Unleverag	led)	\$118 268 072	\$122 120 202	\$126 026 870	\$130 035 504	\$137 160 001	\$138 / 21 211	\$142 825 024	\$1/7 257 210	\$152 020 611
	IRR	0		φ110,300, 9 43	\$122,13 9 ,202	9120,020,078	\$130,033,370	\$134,109,091	\$130,431,211	\$142,020, 9 24	9147,307,319	\$152,029,011

	Lease	Year (Start 2015)	69	70	71	72	73	74	75
			Year 2084	Year 2085	Year 2086	Year 2087	Year 2088	Year 2089	Year 2090
			60	61	62	63	64	65	66
Redevelopment: Total Units Absori	bed		772	772	772	772	772	772	772
Monthly Rent (Total Units)			\$21,044	\$21,675	\$22,326	\$22,995	\$23,685	\$24,396	\$25,128
Monthly Rent Per S.F. (Total Units)			\$22.48	\$23.15	\$23.85	\$24.56	\$25.30	\$26.06	\$26.84
Annual Increase In Rent (Total Unit	ts)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (Mar	rket Rate Units)		-	-	-	-	-	-	-
Existing: Gross Rental Income (Affo			-	-	-	-	-	-	-
Existing: Gross Rental Income (Tot	tal Units)		\$O	\$O	\$O	\$O	\$O	\$O	\$0
Redevelopment: Gross Rental Inco	ome (Market Rate Units)		-	-	-	-	-	-	-
Redevelopment: Gross Rental Inco			-	-	-	-	-	-	-
Redevelopment: Gross Rental Inco	ome (Total Units)		\$194,951,020	\$200,799,551	\$206,823,538	\$213,028,244	\$219,419,091	\$226,001,664	\$232,781,714
Other Income			\$14,621,327	\$15,059,966	\$15,511,765	\$15,977,118	\$16,456,432	\$16,950,125	\$17,458,629
Less: Vacancy & Credit Loss (Redev	velopment)		(\$7,798,041)	(\$8,031,982)	(\$8,272,942)	(\$8,521,130)	(\$8,776,764)	(\$9,040,067)	(\$9,311,269)
Net Rental Income			\$201,774,306	\$207,827,535	\$214,062,361	\$220,484,232	\$227,098,759	\$233,911,722	\$240,929,074
	<u>Per Unit (Stabilized)</u>	% Increase							
Less: Operating Expenses	\$3,752	2.75%	(\$12,532,860)	(\$12,877,513)	(\$13,231,645)	(\$13,595,515)	(\$13,969,392)	(\$14,353,550)	(\$14,748,273)
Less: Insurance	\$440	3.00%	(\$1,674,645)	(\$1,724,884)	(\$1,776,631)	(\$1,829,930)	(\$1,884,828)	(\$1,941,372)	(\$1,999,614)
Less: Property Taxes	\$4,424	2.00%	(\$9,950,003)	(\$10,149,003)	(\$10,351,983)	(\$10,559,022)	(\$10,770,203)	(\$10,985,607)	(\$11,205,319)
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)
Operating Expenses			(\$25,243,589)	(\$25,837,482)	(\$26,446,340)	(\$27,070,549)	(\$27,710,504)	(\$28,366,611)	(\$29,039,287)
Operating Expense Ratio			12.5%	12.4%	12.4%	12.3%	12.2%	12.1%	12.1%
Net Operating Income (before gr	round lease)		\$176,530,717	\$181,990,053	\$187,616,021	\$193,413,683	\$199,388,255	\$205,545,111	\$211,889,786
Less: Ground Lease Payment			(\$19,683,575)	(\$20,175,665)	(\$20,680,056)	(\$21,197,058)	(\$21,726,984)	(\$22,270,159)	(\$22,826,913)
			\$156,847,142	\$161,814,388	\$166,935,965	\$172,216,625	\$177,661,271	\$183,274,952	\$189,062,874
Net Operating Income (after gro-	und lease)		\$100,0 7 7,1 7 2	\$101,014,000		+==========		\$103,274,902	******
Net Operating Income (after grou Less: Debt Service	und lease)		\$0	\$0	\$0	\$0	\$O	\$1 63,274,952 \$0	\$0
	und lease)				\$0 \$0		\$0 \$0		
Less: Debt Service Net Proceeds from Refinance:	und lease)		\$O	\$0		\$0		\$O	\$0
Less: Debt Service Net Proceeds from Refinance: Disposition	und lease)		\$O	\$0		\$0		\$O	\$0
Less: Debt Service Net Proceeds from Refinance: Disposition Cap Rate NOI	und lease)		\$O	\$0		\$0		\$O	\$0
Less: Debt Service Net Proceeds from Refinance: Disposition Cap Rate NOI Asset Value	und lease)		\$O	\$0		\$0		\$O	\$0
Less: Debt Service Net Proceeds from Refinance: Disposition Cap Rate NOI Asset Value Sale Price			\$O	\$0		\$0		\$O	\$0
Less: Debt Service Net Proceeds from Refinance: Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Cost	ts 2.00%		\$O	\$0		\$0		\$O	\$0
Less: Debt Service Net Proceeds from Refinance: Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Cost Less: Principal Balance of Loan O/S	ts 2.00%		\$O	\$0		\$0		\$O	\$0
Less: Debt Service Net Proceeds from Refinance: Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Cost	ts 2.00%		\$O	\$0		\$0		\$O	\$0
Less: Debt Service Net Proceeds from Refinance: Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Cost Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hi	ts 2.00% S Iold Period Leveraged)		\$O	\$0		\$0		\$O	\$0
Less: Debt Service Net Proceeds from Refinance: Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Cost Less: Principal Balance of Loan O/S	ts 2.00% S		\$0 \$0	\$0 \$0	\$O	\$0 \$0	\$O	\$0 \$0	\$0 \$0
Less: Debt Service Net Proceeds from Refinance: Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Cost Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hi	ts 2.00% S loid Period Leveraged) 7.5%		\$0 \$0	\$0 \$0	\$O	\$0 \$0	\$O	\$0 \$0	\$0 \$0

Total Developer Returns (66 Years Remaining; 2090 Expiration) - AIMCO Proposal Sep 2020 v. May 2022 Studies

	September 2020	May 2022
Unleveraged IRR	8.1%	7.1%
Leveraged IRR	9.4%	8.3%

Partitioned IRR - AIMCO Proposal Sep 2020 v. May 2022 Studies

	Development Period (Yrs 10-20)	Hold Period (Yrs 21-66)	Total (Yrs 10-66)
Unleveraged IRR September 2020 May 2022	8.1% 7.4%	8.1% 7.0%	8.1% 7.1%
Leveraged IRR September 2020 May 2022	10.7% 10.1%	8.8% 7.4%	9.4% 8.3%

Market Rate Units	466
Affordable Units	<u>306</u>
Total # of Units	772
Residential Units Net S.F.	722,756
Retail Net S.F.	incl.
Net Building Area	722,756
Residential Units Gross S.F.	856,333
Retail Gross S.F.	Incl.
Gross Building Area	856,333

		Total Cost	Cost Per Unit	Cost Per Gross S.F.	Cost Per Net S.F.
Land Value ¹	\$123.76 /lot SF	\$150,952,704	\$195,535	\$176.28	\$208.86
Predevelopment					
Off-Site Improvements		\$275,000	\$356	\$0.32	\$0.38
On-Site Improvements		\$22,906,000	\$29,671	\$26.75	\$31.69
Predevelopment Subtotal		\$23,181,000	\$30,027	\$27.07	\$32.07
Hard Costs					
Hard Costs		\$240,000,000	\$310,881	\$280.26	\$332.06
Hard Costs (Retail)	Incl.	\$O	\$O	\$0.00	\$0.00
TI's (Retail)	Incl.	\$O	\$O	\$0.00	\$0.00
Amenities/FF&E		\$2,800,000	\$3,627	\$3.27	\$3.87
Parking		\$50,000,000	\$64,767	\$58.39	\$69.18
Prevailing Wage	0.0%	\$O	\$O	\$0.00	\$0.00
Hard Cost Contingency	4.5%	\$14,219,145	\$18,419	\$16.60	\$19.67
Hard Cost Escalation ²	7.5% /year	<u>\$65,438,240</u>	<u>\$84,765</u>	<u>\$76.42</u>	<u>\$90.54</u>
Hard Costs Subtotal	5	\$372,457,385	\$482,458	\$434.94	\$515.33
Soft Costs	<u>% of Hard Costs</u>				
Architecture & Engineering	2.1%	\$8,000,000	\$10,363	\$9.34	\$11.07
Permits & Fees	5.4%	\$20,000,000	\$25,907	\$23.36	\$27.67
Entitlements	0.7%	\$2,500,000	\$3,238	\$2.92	\$3.46
Legal & Accounting	0.2%	\$750,000	\$972	\$0.88	\$1.04
Taxes & Insurance	0.0%	\$O	\$O	\$0.00	\$0.00
Developer Fees	2.7%	\$10,000,000	\$12,953	\$11.68	\$13.84
Marketing/Lease Up	O.1%	\$500,000	\$648	\$0.58	\$0.69
Soft Cost Contingency	0.3%	\$1,000,000	\$1,295	\$1.17	\$1.38
Relocation Costs	O.4%	\$1,500,000	\$1,943	\$1.75	\$2.08
Soft Cost Escalation ³	<u>2.0% /year</u>	<u>\$2,245,798</u>	\$2,909	<u>\$2.62</u>	<u>\$3.11</u>
Soft Costs Subtotal	12%	\$46,495,798	\$60,228	\$54.30	\$64.33
Finance & Other					
Operating/Lease-Up Reserves		\$10,000,000	\$12,953	\$11.68	\$13.84
Construction Loan Interest		\$63,701,052	\$82,514	\$74.39	\$88.14
Loan Fees	0.50%	\$2,167,061	\$2,807	\$2.53	\$3.00
Finance & Contingency Subtotal		\$75,868,113	\$98,275	\$88.60	\$104.97
Total Project Costs		\$668,955,000	\$866,522	\$781.19	\$925.56
Total Project Costs (Excl. Land)		\$518,002,296	\$670,987	\$604.91	\$716.70

¹ Value as of June 2020 plus 2.5% inflation for 4.5 years to reflect 2025 const. start

 $^{\rm 2}$ 7.5% escalation for 2.5 years to reflect 2025 const. start

³ 2.0% escalation for 2.5 years to reflect 2025 const. start

Source: AIMCO, London Moeder Advisors

Casil How Forecast	Lease	Year (Start 2015)	9	10	11	12	13	14	15	16
					<u>Cc</u>	nstruction/Leas	sing		Stabilized	
				Year 2025	Year 2026	Year 2027	Year 2028	Year 2029	Year 2030	Year 2031
			0	1	2	3	4	5	6	7
Redevelopment: Total Units Absorbed				0	0	331	530	678	772	772
Monthly Rent (Total Units)				\$3,647	\$3,757	\$3,869	\$3,985	\$4,141	\$4,265	\$4,393
Monthly Rent Per S.F. (Total Units)				\$3.90	\$4.01	\$4.13	\$4.26	\$4.42	\$4.56	\$4.69
Annual Increase In Rent (Total Units)					3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (Market Rate Units)					-	-	-	-	-	-
Existing: Gross Rental Income (Affordable Units)					-	-	-	-	-	-
Existing: Gross Rental Income (Total Units)				\$13,210,583	\$8,693,642	\$6,210,009	\$1,955,003	\$O	\$0	\$O
Redevelopment: Gross Rental Income (Market Rat	e Units)				-	-	-	-	-	-
Redevelopment: Gross Rental Income (Affordable	,				-	-	-	-	-	-
Redevelopment: Gross Rental Income (Total Units)			\$0	\$0	\$15,368,797	\$25,346,907	\$33,689,188	\$39,510,760	\$40,696,082
Other Income				\$818,012	\$0	\$1,152,660	\$1,901,018	\$2,526,689	\$2,963,307	\$3,052,206
Less: Vacancy & Credit Loss (Redevelopment)				(\$500,927)	\$0	(\$614,752)	(\$1,013,876)	(\$1,347,568)	(\$1,580,430)	(\$1,627,843)
Net Rental Income				\$13,527,668	\$8,693,642	\$22,116,714	\$28,189,052	\$34,868,310	\$40,893,636	\$42,120,445
Per Unit (S	abilized)	% Increase								
Less: Operating Expenses \$3,75	•	2.75%		(\$3,369,153)	\$O	(\$1,232,523)	(\$1,984,442)	(\$2,555,918)	(\$2,896,218)	(\$2,975,865)
Less: Insurance \$44		3.00%		(+-,,	\$0	(\$144,436)	(\$232,552)	(\$299,522)	(\$339,401)	(\$349,583)
Less: Property Taxes \$4,42		2.00%			\$0	(\$1,453,375)	(\$2,340,027)	(\$3,013,904)	(\$3,415,183)	(\$3,483,486)
Less: Capital Expenses \$1,40)7	0.00%			\$0	\$0	\$0	(\$958,469)	(\$1,086,082)	(\$1,086,082)
Operating Expenses				(\$3,369,153)	\$0	(\$2,830,334)	(\$4,557,021)	(\$6,827,813)	(\$7,736,884)	(\$7,895,015)
Operating Expense Ratio				24.9%	0.0%	12.8%	16.2%	19.6%	18.9%	18.7%
Net Operating Income (before ground lease)				\$10,158,515	\$8,693,642	\$19,286,380	\$23,632,031	\$28,040,497	\$33,156,753	\$34,225,430
Less: Ground Lease Payment				(\$1,368,094)	(\$1,402,297)	(\$1,437,354)	(\$1,473,288)	(\$1,510,120)	(\$1,547,873)	(\$1,586,570)
Net Operating Income (after ground lease)				\$8,790,420	\$7,291,346	\$17,849,026	\$22,158,743	\$26,530,377	\$31,608,879	\$32,638,860
Less: Debt Service				\$0	\$0	\$O	\$O	\$O	(\$28,010,542)	(\$28,010,542)
Net Proceeds from Refinance:				\$O	\$O	\$O	\$O	\$O	\$O	\$0
Cash Flow From Operations				\$8,790,420	\$7,291,346	\$17,849,026	\$22,158,743	\$26,530,377	\$3,598,338	\$4,628,318
Developer Project Investment										
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees			-	-	_	-	-	-	-	-
Total Project Costs			(\$150,952,704)	(\$180,853,673)	(\$135,640,255)	(\$90,426,837)	(\$45,213,418)	\$ 0	\$ 0	\$0
Total Cash Flow Before Taxes (Total Unleverage	•		(\$150,952,704)	(\$172,063,253)	(\$128,348,909)	(\$72,577,810)	(\$23,054,675)	\$26,530,377	\$31,608,879	\$32,638,860
IRR 7.19	%									
Total Cash Flow Before Taxes (Total Leveraged			(\$150,952,704)	(\$74,391,126)	\$7,291,346	\$17,849,026	\$22,158,743	\$26,530,377	\$3,598,338	\$4,628,318
IRR 8.3	%									

	Lease	Year (Start 2015)	17	18	19	20	21	22	23
			Year 2032 8	Year 2033 9	Year 2034 10	Year 2035	Year 2036 12	Year 2037 13	Year 203
Redevelopment: Total Units Absorbed			772	772	772	772	772	772	77
Monthly Rent (Total Units)			\$4,525	\$4,660	\$4,800	\$4,944	\$5,093	\$5,245	\$5,403
Monthly Rent Per S.F. (Total Units)			\$4.83	\$4.98	\$5.13	\$5.28	\$5.44	\$5.60	\$5.7
Annual Increase In Rent (Total Units)			3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00
Existing: Gross Rental Income (Market I			-	-	-	-	-	-	
Existing: Gross Rental Income (Affordal			-	-	-	-	-	-	
Existing: Gross Rental Income (Total Ur	nits)		\$O	\$O	\$O	\$0	\$O	\$O	\$0
Redevelopment: Gross Rental Income	(Market Rate Units)		_	-	-	-	-	-	
Redevelopment: Gross Rental Income	(Affordable Units)		-	-	-	-	-	-	
Redevelopment: Gross Rental Income	(Total Units)		\$41,916,965	\$43,174,474	\$44,469,708	\$45,803,799	\$47,177,913	\$48,593,251	\$50,051,048
Other Income			\$3,143,772	\$3,238,086	\$3,335,228	\$3,435,285	\$3,538,343	\$3,644,494	\$3,753,829
Less: Vacancy & Credit Loss (Redevelop	oment)		(\$1,676,679)	(\$1,726,979)	(\$1,778,788)	(\$1,832,152)	(\$1,887,117)	(\$1,943,730)	(\$2,002,042
Net Rental Income			\$43,384,059	\$44,685,580	\$46,026,148	\$47,406,932	\$48,829,140	\$50,294,014	\$51,802,835
	Per Unit (Stabilized)	% Increase							
Less: Operating Expenses	\$3,752	2.75%	(\$3,057,701)	(\$3,141,788)	(\$3,228,187)	(\$3,316,962)	(\$3,408,178)	(\$3,501,903)	(\$3,598,200
Less: Insurance	\$440	3.00%	(\$360,070)	(\$370,872)	(\$381,998)	(\$393,458)	(\$405,262)	(\$417,420)	(\$429,943
Less: Property Taxes	\$4,424	2.00%	(\$3,553,156)	(\$3,624,219)	(\$3,696,703)	(\$3,770,637)	(\$3,846,050)	(\$3,922,971)	(\$4,001,43
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082
Operating Expenses			(\$8,057,009)	(\$8,222,961)	(\$8,392,970)	(\$8,567,140)	(\$8,745,573)	(\$8,928,376)	(\$9,115,66
Operating Expense Ratio			18.6%	18.4%	18.2%	18.1%	17.9%	17.8%	17.69
Net Operating Income (before groun	nd lease)		\$35,327,050	\$36,462,620	\$37,633,177	\$38,839,793	\$40,083,568	\$41,365,638	\$42,687,174
Less: Ground Lease Payment			(\$1,626,234)	(\$1,666,890)	(\$1,708,562)	(\$1,751,276)	(\$1,795,058)	(\$1,839,935)	(\$1,885,933
Net Operating Income (after ground	lease)		\$33,700,816	\$34,795,729	\$35,924,615	\$37,088,516	\$38,288,509	\$39,525,703	\$40,801,24
Less: Debt Service			(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542
Net Proceeds from Refinance:			\$O	\$O	\$O	\$0	\$O	\$O	\$0
Cash Flow From Operations			\$5,690,274	\$6,785,188	\$7,914,073	\$9,077,974	\$10,277,968	\$11,515,162	\$12,790,699
Developer Project Investment									
Hard/Soft Costs			-	-	-	-	-	-	-
Development Fees Total Project Costs			- \$0				- \$0	- \$0	- \$0
Total Cash Flow Before Taxes (Total	Unleveraged)		\$33,700,816	\$34,795,729	\$35,924,615	\$37,088,516	\$38,288,509	\$39,525,703	\$40,801,24
IRR	7.1%		\$00,700,010	\$04,170,127	400/72-1010		400,200,007	\$3710201100	\$10,001,2 1
Total Cash Flow Before Taxes (Total	l everaged)		\$5,690,274	\$6,785,188	\$7,914,073	\$9,077,974	\$10,277,968	\$11,515,162	\$12,790,699
			\$010701214	\$0,,00,100	\$1,7,1-4,070	\$7,077,77 4	\$10 <u>1</u> 211,000	\$11,010,10Z	Q12,770,077

	Lease	Year (Start 2015)	24	25	26	27	28	29	30	31
			Year 2039	Year 2040	Re-Appraisal Year 2041	Year 2042	Year 2043	Year 2044	Year 2045	Year 2046
Redevelopment: Total Units Abso	arbed		15 772	16 772	17 772	18 772	19 772	20	21 772	22
			112	112	112	112			112	
Monthly Rent (Total Units)			\$5,565	\$5,732	\$5,904	\$6,081	\$6,263	\$6,451	\$6,645	\$6,844
Monthly Rent Per S.F. (Total Unit			\$5.94	\$6.12	\$6.31	\$6.50	\$6.69	\$6.89	\$7.10	\$7.31
Annual Increase In Rent (Total U	nits)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (N	arket Rate Units)		-	-	-	-	-	-	-	-
Existing: Gross Rental Income (A	ffordable Units)		-	-	-	-	-	-	-	-
Existing: Gross Rental Income (T	otal Units)		\$O	\$O	\$O	\$O	\$O	\$O	\$O	\$O
Redevelopment: Gross Rental In	come (Market Rate Units)		-	-	-	-	-	-	-	-
Redevelopment: Gross Rental In			-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Inc			\$51,552,580	\$53,099,157	\$54,692,132	\$56,332,896	\$58,022,882	\$59,763,569	\$61,556,476	\$63,403,170
Other Income			\$3,866,443	\$3,982,437	\$4,101,910	\$4,224,967	\$4,351,716	\$4,482,268	\$4,616,736	\$4,755,238
Less: Vacancy & Credit Loss (Rec	levelopment)		(\$2,062,103)	(\$2,123,966)	(\$2,187,685)	(\$2,253,316)	(\$2,320,915)	(\$2,390,543)	(\$2,462,259)	(\$2,536,127)
Net Rental Income			\$53,356,920	\$54,957,627	\$56,606,356	\$58,304,547	\$60,053,683	\$61,855,294	\$63,710,953	\$65,622,281
	Dor Unit (Stabilized)	W Increase								
Less: Operating Expenses	Per Unit (Stabilized) \$3,752	<u>% Increase</u> 2.75%	(\$3,697,156)	(\$3,798,828)	(\$3,903,296)	(\$4,010,636)	(\$4,120,929)	(\$4,234,254)	(\$4,350,696)	(\$4,470,341)
Less: Insurance	\$440	3.00%	(\$442,841)	(\$456,126)	(\$469,810)	(\$483,904)	(\$498,421)	(\$513,374)	(\$528,775)	(\$544,638)
Less: Property Taxes	\$4,424	2.00%	(\$4,081,459)	(\$4,163,088)	(\$4,246,350)	(\$4,331,277)	(\$4,417,903)	(\$4,506,261)	(\$4,596,386)	(\$4,688,314)
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)
Operating Expenses			(\$9,307,538)	(\$9,504,124)	(\$9,705,538)	(\$9,911,900)	(\$10,123,335)	(\$10,339,971)	(\$10,561,939)	(\$10,789,375)
Operating Expense Ratio			17.4%	17.3%	17.1%	17.0%	16.9%	16.7%	16.6%	16.4%
Net Operating Income (before	ground lease)		\$44,049,382	\$45,453,503	\$46,900,819	\$48,392,647	\$49,930,349	\$51,515,323	\$53,149,013	\$54,832,907
Less: Ground Lease Payment			(\$1,933,082)	(\$1,981,409)	(\$6,807,345)	(\$6,977,529)	(\$7,151,967)	(\$7,330,766)	(\$7,514,035)	(\$7,701,886)
Net Operating Income (after g	ound lease)		\$42,116,300	\$43,472,094	\$40,093,473	\$41,415,118	\$42,778,381	\$44,184,557	\$45,634,978	\$47,131,020
Less: Debt Service			(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)
Net Proceeds from Refinance:			\$O	\$O	\$O	\$O	\$O	\$O	\$O	\$O
Cash Flow From Operations			\$14,105,758	\$15,461,553	\$12,082,932	\$13,404,577	\$14,767,840	\$16,174,015	\$17,624,436	\$19,120,479
Developer Project Investment										
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees			-	-	-	-	-	-	-	-
Total Project Costs			\$0	\$O	\$O	\$0	\$O	\$O	\$ 0	\$0
Total Cash Flow Before Taxes (V /		\$42,116,300	\$43,472,094	\$40,093,473	\$41,415,118	\$42,778,381	\$44,184,557	\$45,634,978	\$47,131,020
IRR	7.1%									
Total Cash Flow Before Taxes (Total Leveraged)		\$14,105,758	\$15,461,553	\$12,082,932	\$13,404,577	\$14,767,840	\$16,174,015	\$17,624,436	\$19,120,479

	Lease	Year (Start 2015)	32	33	34	35	36	37	38	39
			Year 2047 23	Year 2048 24	Year 2049 25	Year 2050 26	Year 2051 27	Year 2052 28	Year 2053 29	Year 205 3
Redevelopment: Total Units Absorb	bed		772	772	772	772	772	772	772	77
Monthly Rent (Total Units)			\$7,049	\$7,261	\$7,479	\$7,703	\$7,934	\$8,172	\$8,417	\$8,670
Monthly Rent Per S.F. (Total Units)			\$7,049	\$7,201	\$7.99	\$8.23	\$8.47	\$8.73	\$8.99	\$9.26
Annual Increase In Rent (Total Units)	s)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Eviation, Cross Dantal Income (Mar	kat Data Unita)									
Existing: Gross Rental Income (Mark Existing: Gross Rental Income (Affo			-	-	-	-	-	-	-	
Existing: Gross Rental Income (And			<u>-</u> \$0				<u>-</u> \$0			\$0
Existing. Gross Rental Income (10tz	ar Ornts)		\$ U	ΦŬ	φU	φU	\$ 0	φŪ	φŪ	φι
Redevelopment: Gross Rental Incor			-	-	-	-	-	-	-	
Redevelopment: Gross Rental Incor			-	-	-	-	+70 501 (50	-	-	*00.017.000
Redevelopment: Gross Rental Incor	me (Total Units)		\$65,305,265	\$67,264,423	\$69,282,356	\$71,360,827	\$73,501,652	\$75,706,701	\$77,977,902	\$80,317,239
Other Income			\$4,897,895	\$5,044,832	\$5,196,177	\$5,352,062	\$5,512,624	\$5,678,003	\$5,848,343	\$6,023,793
Less: Vacancy & Credit Loss (Redev	relopment)		(\$2,612,211)	(\$2,690,577)	(\$2,771,294)	(\$2,854,433)	(\$2,940,066)	(\$3,028,268)	(\$3,119,116)	(\$3,212,690
Net Rental Income			\$67,590,950	\$69,618,678	\$71,707,238	\$73,858,456	\$76,074,209	\$78,356,436	\$80,707,129	\$83,128,343
	<u>Per Unit (Stabilized)</u>	% Increase								
Less: Operating Expenses	\$3,752	2.75%	(\$4,593,275)	(\$4,719,590)	(\$4,849,379)	(\$4,982,737)	(\$5,119,762)	(\$5,260,555)	(\$5,405,221)	(\$5,553,864
Less: Insurance	\$440	3.00%	(\$560,977)	(\$577,807)	(\$595,141)	(\$612,995)	(\$631,385)	(\$650,327)	(\$669,836)	(\$689,932
Less: Property Taxes	\$4,424	2.00%	(\$4,782,080)	(\$4,877,722)	(\$4,975,276)	(\$5,074,782)	(\$5,176,277)	(\$5,279,803)	(\$5,385,399)	(\$5,493,107
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082
Operating Expenses	+.,		(\$11,022,414)	(\$11,261,200)	(\$11,505,878)	(\$11,756,595)	(\$12,013,506)	(\$12,276,767)	(\$12,546,538)	(\$12,822,984
Operating Expense Ratio			16.3%	16.2%	16.0%	15.9%	15.8%	15.7%	15.5%	15.49
Net Operating Income (before gr	ound lease)		\$56,568,535	\$58,357,478	\$60,201,361	\$62,101,860	\$64,060,703	\$66,079,669	\$68,160,591	\$70,305,358
Less: Ground Lease Payment			(\$7,894,433)	(\$8,091,794)	(\$8,294,089)	(\$8,501,441)	(\$8,713,977)	(\$8,931,827)	(\$9,155,123)	(\$9,384,001
Net Operating Income (after grou	und lease)		\$48,674,102	\$50,265,683	\$51,907,272	\$53,600,419	\$55,346,726	\$57,147,842	\$59,005,468	\$60,921,357
Less: Debt Service			(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542
Net Proceeds from Refinance:			\$O	\$O	\$O	\$O	\$O	\$O	\$O	\$C
Cash Flow From Operations			\$20,663,560	\$22,255,142	\$23,896,730	\$25,589,877	\$27,336,184	\$29,137,300	\$30,994,927	\$32,910,816
Developer Project Investment										
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees			-	-	-	-	-	-	-	-
Total Project Costs			\$0	\$O	\$0	\$0	\$O	\$O	\$ 0	\$0
Total Cash Flow Before Taxes (To IRR	otal Unleveraged) 7.1%		\$48,674,102	\$50,265,683	\$51,907,272	\$53,600,419	\$55,346,726	\$57,147,842	\$59,005,468	\$60,921,357
	7.1%									
Total Cash Flow Before Taxes (To	U		\$20,663,560	\$22,255,142	\$23,896,730	\$25,589,877	\$27,336,184	\$29,137,300	\$30,994,927	\$32,910,816
IRR	8.3%									

	Lease	Year (Start 2015)	40	41	42	43	44	45	46	47
			Year 2055 31	Year 2056 32	Year 2057	Year 2058	Year 2059 35	Year 2060	Year 2061 37	Year 2062
Redevelopment: Total Units Absorb	bed		772		33	34	772	36 772	772	77.
•										
Monthly Rent (Total Units)			\$8,930	\$9,198	\$9,474	\$9,758	\$10,051	\$10,352	\$10,663	\$10,983
Monthly Rent Per S.F. (Total Units) Annual Increase In Rent (Total Unit			\$9.54 3.00%	\$9.82 3.00%	\$10.12 3.00%	\$10.42 3.00%	\$10.74 3.00%	\$11.06 3.00%	\$11.39 3.00%	\$11.73 3.009
Annual increase in Rent (Total Unit	.5)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (Mar	rket Rate Units)		-	-	-	-	-	-	-	
Existing: Gross Rental Income (Affo			-	-	-	-	-	-	-	
Existing: Gross Rental Income (Tota	al Units)		\$O	\$C						
Redevelopment: Gross Rental Inco	ome (Market Rate Units)		-	-	-	-	-	-	-	
Redevelopment: Gross Rental Inco			-	-	-	-	-	-	-	
Redevelopment: Gross Rental Inco	ome (Total Units)		\$82,726,756	\$85,208,559	\$87,764,816	\$90,397,760	\$93,109,693	\$95,902,984	\$98,780,073	\$101,743,476
Other Income			\$6,204,507	\$6.390.642	\$6,582,361	\$6,779,832	\$6,983,227	\$7,192,724	\$7,408,506	\$7.630.761
Less: Vacancy & Credit Loss (Redev	velonment)		(\$3,309,070)	(\$3,408,342)	(\$3,510,593)	(\$3,615,910)	(\$3,724,388)	(\$3,836,119)	(\$3,951,203)	(\$4,069,739
Net Rental Income	velopmenty		\$85,622,193	\$88,190,859	\$90,836,584	\$93,561,682	\$96,368,532	\$99,259,588	\$102,237,376	\$105,304,497
	Per Unit (Stabilized)	<u>% Increase</u>								
Less: Operating Expenses	\$3,752	2.75%	(\$5,706,595)	(\$5,863,527)	(\$6,024,774)	(\$6,190,455)	(\$6,360,693)	(\$6,535,612)	(\$6,715,341)	(\$6,900,013
Less: Insurance	\$440	3.00%	(\$710,629)	(\$731,948)	(\$753,907)	(\$776,524)	(\$799,820)	(\$823,814)	(\$848,529)	(\$873,985
Less: Property Taxes	\$4,424	2.00%	(\$5,602,969)	(\$5,715,028)	(\$5,829,329)	(\$5,945,915)	(\$6,064,834)	(\$6,186,130)	(\$6,309,853)	(\$6,436,050
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082
Operating Expenses Operating Expense Ratio			(\$13,106,276) 15.3%	(\$13,396,585) 15.2%	(\$13,694,091) 15.1%	(\$13,998,977) 15.0%	(\$14,311,428) 14.9%	(\$14,631,638) 14.7%	(\$14,959,805) 14.6%	\$15,296,130) (\$15,296,130) 14.59 (\$15,296,130)
operating Expense Natio			10.570	10.2%	10.170	13.0%	14.770	14.770	14.0%	14.07
Net Operating Income (before gr	round lease)		\$72,515,917	\$74,794,273	\$77,142,493	\$79,562,705	\$82,057,104	\$84,627,950	\$87,277,571	\$90,008,368
Less: Ground Lease Payment			(\$9,618,601)	(\$9,859,066)	(\$10,105,542)	(\$10,358,181)	(\$10,617,135)	(\$10,882,564)	(\$11,154,628)	(\$11,433,494
Net Operating Income (after gro	und lease)		\$62,897,316	\$64,935,207	\$67,036,951	\$69,204,525	\$71,439,969	\$73,745,386	\$76,122,943	\$78,574,874
Less: Debt Service			(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	\$O	\$O	\$C
Net Proceeds from Refinance:			\$O	\$C						
Cash Flow From Operations			\$34,886,775	\$36,924,666	\$39,026,409	\$41,193,983	\$43,429,427	\$73,745,386	\$76,122,943	\$78,574,874
Developer Project Investment										
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees Total Project Costs			\$0	- \$0	- \$0	- \$0	- \$0	\$0	- \$0	- \$0
			• -	-	·		·			
Total Cash Flow Before Taxes (To IRR	otal Unleveraged) 7.1%		\$62,897,316	\$64,935,207	\$67,036,951	\$69,204,525	\$71,439,969	\$73,745,386	\$76,122,943	\$78,574,874
IKK	1.1%									
Total Cash Flow Before Taxes (To	otal Leveraged)		\$34,886,775	\$36,924,666	\$39,026,409	\$41,193,983	\$43,429,427	\$73,745,386	\$76,122,943	\$78,574,874
IRR	8.3%									

	Lease	Year (Start 2015)	48	49	50	51	52	53	54	55
			Year 2063 39	Year 2064 40	Year 2065 41	Year 2066 42	Year 2067 43	Year 2068	Year 2069 45	Year 2070
Redevelopment: Total Units Absorb	bed		772	772	772	772	772	772	772	77
Monthly Rent (Total Units)			\$11,312	\$11,652	\$12,001	\$12,361	\$12,732	\$13,114	\$13,507	\$13,913
Monthly Rent Per S.F. (Total Units)			\$12.08	\$12.45	\$12.82	\$13.20	\$13.60	\$14.01	\$14.43	\$14.86
Annual Increase In Rent (Total Unit	ts)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.009
Existing: Gross Rental Income (Mar	rket Rate Units)		-	-	-	-	-	-	-	
Existing: Gross Rental Income (Affo	ordable Units)		-	-	-	-	-	-	-	
Existing: Gross Rental Income (Tot	tal Units)		\$O	\$0	\$O	\$O	\$0	\$O	\$O	\$C
Redevelopment: Gross Rental Incc	ome (Market Rate Units)		-	-	-	-	-	-	-	
Redevelopment: Gross Rental Inco	ome (Affordable Units)		-	-	-	-	-	-	-	
Redevelopment: Gross Rental Inco	ome (Total Units)		\$104,795,780	\$107,939,653	\$111,177,843	\$114,513,178	\$117,948,573	\$121,487,031	\$125,131,642	\$128,885,591
Other Income			\$7,859,683	\$8,095,474	\$8,338,338	\$8,588,488	\$8,846,143	\$9,111,527	\$9,384,873	\$9,666,419
Less: Vacancy & Credit Loss (Redev	velopment)		(\$4,191,831)	(\$4,317,586)	(\$4,447,114)	(\$4,580,527)	(\$4,717,943)	(\$4,859,481)	(\$5,005,266)	(\$5,155,424
Net Rental Income			\$108,463,632	\$111,717,541	\$115,069,067	\$118,521,139	\$122,076,774	\$125,739,077	\$129,511,249	\$133,396,587
	Per Unit (Stabilized)	<u>% Increase</u>								
Less: Operating Expenses	\$3,752	2.75%	(\$7,089,763)	(\$7,284,732)	(\$7,485,062)	(\$7,690,901)	(\$7,902,401)	(\$8,119,717)	(\$8,343,009)	(\$8,572,442
Less: Insurance	\$440	3.00%	(\$900,204)	(\$927,210)	(\$955,027)	(\$983,677)	(\$1,013,188)	(\$1,043,583)	(\$1,074,891)	(\$1,107,138
Less: Property Taxes	\$4,424	2.00%	(\$6,564,771)	(\$6,696,067)	(\$6,829,988)	(\$6,966,588)	(\$7,105,919)	(\$7,248,038)	(\$7,392,999)	(\$7,540,858
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082
Operating Expenses			(\$15,640,820)	(\$15,994,090)	(\$16,356,158)	(\$16,727,248)	(\$17,107,590)	(\$17,497,420)	(\$17,896,980)	(\$18,306,520
Operating Expense Ratio			14.4%	14.3%	14.2%	14.1%	14.0%	13.9%	13.8%	13.79
Net Operating Income (before gi	round lease)		\$92,822,812	\$95,723,451	\$98,712,909	\$101,793,891	\$104,969,184	\$108,241,657	\$111,614,269	\$115,090,067
Less: Ground Lease Payment			(\$11,719,331)	(\$12,012,314)	(\$12,312,622)	(\$12,620,438)	(\$12,935,948)	(\$13,259,347)	(\$13,590,831)	(\$13,930,602
Net Operating Income (after gro	ound lease)		\$81,103,481	\$83,711,136	\$86,400,287	\$89,173,454	\$92,033,235	\$94,982,310	\$98,023,438	\$101,159,465
Less: Debt Service			\$O	\$O	\$O	\$O	\$0	\$O	\$O	\$0
Net Proceeds from Refinance:			\$O	\$O	\$0	\$O	\$0	\$0	\$O	\$C
Cash Flow From Operations			\$81,103,481	\$83,711,136	\$86,400,287	\$89,173,454	\$92,033,235	\$94,982,310	\$98,023,438	\$101,159,465
Developer Project Investment										
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees			-	-	-	-	-	-	-	-
Total Project Costs			\$ 0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow Before Taxes (To	. .		\$81,103,481	\$83,711,136	\$86,400,287	\$89,173,454	\$92,033,235	\$94,982,310	\$98,023,438	\$101,159,465
IRR	7.1%									
Total Cash Flow Before Taxes (To			\$81,103,481	\$83,711,136	\$86,400,287	\$89,173,454	\$92,033,235	\$94,982,310	\$98,023,438	\$101,159,465
IRR	8.3%									

Cash Flow Forecast	Lease Year (Start 2015)	56	57	58	59	60	61	62	63
		Re-Appraisal Year 2071 47	Year 2072	Year 2073 49	Year 2074 50	Year 2075 51	Year 2076 52	Year 2077 53	Year 2078 54
Redevelopment: Total Units Absorbed		772	772	772	772	772	772	772	772
Monthly Rent (Total Units)		\$14,330	\$14,760	\$15,203	\$15,659	\$16,128	\$16,612	\$17,111	\$17,624
Monthly Rent Per S.F. (Total Units)		\$15.31	\$15.77	\$16.24	\$16.73	\$17.23	\$17.74	\$18.28	\$18.82
Annual Increase In Rent (Total Units)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (Market Rate Units)		-	-	-	-	-	-	-	-
Existing: Gross Rental Income (Affordable Units)		-	-	-	-	-	-	-	-
Existing: Gross Rental Income (Total Units)		\$0	\$0	\$O	\$0	\$0	\$0	\$0	\$0
Redevelopment: Gross Rental Income (Market Rate Ur	nits)	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Income (Affordable Uni	ts)	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Income (Total Units)		\$132,752,159	\$136,734,723	\$140,836,765	\$145,061,868	\$149,413,724	\$153,896,136	\$158,513,020	\$163,268,410
Other Income		\$9,956,412	\$10,255,104	\$10,562,757	\$10,879,640	\$11,206,029	\$11,542,210	\$11,888,476	\$12,245,131
Less: Vacancy & Credit Loss (Redevelopment)		(\$5,310,086)	(\$5,469,389)	(\$5,633,471)	(\$5,802,475)	(\$5,976,549)	(\$6,155,845)	(\$6,340,521)	(\$6,530,736)
Net Rental Income		\$137,398,484	\$141,520,439	\$145,766,052	\$150,139,033	\$154,643,204	\$159,282,500	\$164,060,975	\$168,982,805
Per Unit (Stabil	lized) % Increase								
Less: Operating Expenses \$3,752	2.75%	(\$8,808,184)	(\$9,050,409)	(\$9,299,295)	(\$9,555,026)	(\$9,817,789)	(\$10,087,778)	(\$10,365,192)	(\$10,650,235)
Less: Insurance \$440	3.00%	(\$1,140,352)	(\$1,174,562)	(\$1,209,799)	(\$1,246,093)	(\$1,283,476)	(\$1,321,980)	(\$1,361,640)	(\$1,402,489
Less: Property Taxes \$4,424	2.00%	(\$7,691,676)	(\$7,845,509)	(\$8,002,419)	(\$8,162,468)	(\$8,325,717)	(\$8,492,231)	(\$8,662,076)	(\$8,835,318)
Less: Capital Expenses \$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)
Operating Expenses		(\$18,726,293)	(\$19,156,562)	(\$19,597,596)	(\$20,049,669)	(\$20,513,064)	(\$20,988,072)	(\$21,474,990)	(\$21,974,123)
Operating Expense Ratio		13.6%	13.5%	13.4%	13.4%	13.3%	13.2%	13.1%	13.0%
Net Operating Income (before ground lease)		\$118,672,191	\$122,363,876	\$126,168,456	\$130,089,365	\$134,130,140	\$138,294,429	\$142,585,986	\$147,008,681
Less: Ground Lease Payment		(\$14,278,867)	(\$14,635,838)	(\$15,001,734)	(\$15,376,778)	(\$15,761,197)	(\$16,155,227)	(\$16,559,108)	(\$16,973,085)
Net Operating Income (after ground lease)		\$104,393,324	\$107,728,038	\$111,166,722	\$114,712,587	\$118,368,943	\$122,139,202	\$126,026,878	\$130,035,596
Less: Debt Service		\$O	\$O	\$O	\$O	\$O	\$O	\$O	\$0
Net Proceeds from Refinance:		\$O	\$O	\$O	\$O	\$O	\$O	\$O	\$O
Cash Flow From Operations		\$104,393,324	\$107,728,038	\$111,166,722	\$114,712,587	\$118,368,943	\$122,139,202	\$126,026,878	\$130,035,596
Developer Project Investment									
Hard/Soft Costs		-	-	-	-	-	-	-	-
Development Fees		-	-	-	-	-	-	-	-
Total Project Costs		\$0	\$ 0	\$0	\$0	\$ 0	\$O	\$0	\$0
Total Cash Flow Before Taxes (Total Unleveraged)IRR7.1%		\$104,393,324	\$107,728,038	\$111,166,722	\$114,712,587	\$118,368,943	\$122,139,202	\$126,026,878	\$130,035,596
Total Cash Flow Before Taxes (Total Leveraged)		\$104,393,324	\$107,728,038	\$111,166,722	\$114,712,587	\$118,368,943	\$122,139,202	\$126,026,878	\$130,035,596

	Lease	Year (Start 2015)	64	65	66	67	68	69	70	71
			Year 2079	Year 2080	Year 2081	Year 2082	Year 2083	Year 2084	Year 2085	Year 2086
Redevelopment: Total Units Abso	orbed		55 772	56 772	57	58 772	59 772	60 772	61 772	62 772
Monthly Rent (Total Units)			\$18,153	\$18,697	\$19,258	\$19,836	\$20,431	\$21,044	\$21,675	\$22,326
Monthly Rent Per S.F. (Total Units			\$19.39	\$19.97	\$20.57	\$21.19	\$21.82	\$22.48	\$23.15	\$23.85
Annual Increase In Rent (Total Ur	nits)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (M	arket Rate Units)		-	-	-	-	-	-	-	
Existing: Gross Rental Income (Af	fordable Units)		-	-	-	-	-	-	-	
Existing: Gross Rental Income (To	otal Units)		\$O	\$O	\$O	\$0	\$0	\$0	\$0	\$0
Redevelopment: Gross Rental Inc	come (Market Rate Units)		-	-	-	-	-	-	-	
Redevelopment: Gross Rental Inc			-	-	-	-	-	-	-	
Redevelopment: Gross Rental Inc	, ,		\$168,166,463	\$173,211,457	\$178,407,800	\$183,760,034	\$189,272,835	\$194,951,020	\$200,799,551	\$206,823,538
Other Income			\$12,612,485	\$12,990,859	\$13,380,585	\$13,782,003	\$14,195,463	\$14,621,327	\$15,059,966	\$15,511,765
Less: Vacancy & Credit Loss (Red	evelopment)		(\$6,726,659)	(\$6,928,458)	(\$7,136,312)	(\$7,350,401)	(\$7,570,913)	(\$7,798,041)	(\$8,031,982)	(\$8,272,942
Net Rental Income			\$174,052,289	\$179,273,858	\$184,652,073	\$190,191,635	\$195,897,385	\$201,774,306	\$207,827,535	\$214,062,361
	Dor Unit (Stabilized)	% In ana ana								
Loss: Operating Exponses	Per Unit (Stabilized)	<u>% Increase</u> 2.75%	(\$10.042.114)	(\$11.244.052)	(\$11 552 264)	(\$11 070 070)	(\$12,107,420)	(\$12 522 940)	(\$10,077,512)	(\$12 221 445
Less: Operating Expenses Less: Insurance	\$3,752 \$440	2.75%	(\$10,943,116) (\$1,444,563)	(\$11,244,052) (\$1,487,900)	(\$11,553,264) (\$1,532,537)	(\$11,870,978) (\$1,578,513)	(\$12,197,430) (\$1,625,869)	(\$12,532,860) (\$1,674,645)	(\$12,877,513) (\$1,724,884)	(\$13,231,645) (\$1,776,631)
Less: Property Taxes	\$4,424	2.00%	(\$1,444,503)	(\$1,487,900) (\$9,192,264)	(\$9,376,110)	(\$9,563,632)	(\$1,025,809) (\$9,754,905)	(\$9,950,003)	(\$10,149,003)	(\$10,351,983
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$7,303,032) (\$1,086,082)	(\$4,754,905) (\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082
Operating Expenses	\$1;407	0.00%	(\$22,485,786)	(\$23,010,299)	(\$23,547,993)	(\$24,099,206)	(\$24,664,286)	(\$25,243,589)	(\$25,837,482)	(\$26,446,340
Operating Expense Ratio			(\$22,400,700)	12.8%	12.8%	12.7%	(\$24,004,200) 12.6%	(\$20,240,007)	(\$20,007,402)	12.4%
Net Operating Income (before	ground lease)		\$151,566,503	\$156,263,559	\$161,104,081	\$166,092,430	\$171,233,099	\$176,530,717	\$181,990,053	\$187,616,021
Less: Ground Lease Payment			(\$17,397,413)	(\$17,832,348)	(\$18,278,157)	(\$18,735,110)	(\$19,203,488)	(\$19,683,575)	(\$20,175,665)	(\$20,680,056
Net Operating Income (after gr	ound lease)		\$134,169,091	\$138,431,211	\$142,825,924	\$147,357,319	\$152,029,611	\$156,847,142	\$161,814,388	\$166,935,965
Less: Debt Service			\$O	\$0						
Net Proceeds from Refinance:			\$O	\$0						
Cash Flow From Operations			\$134,169,091	\$138,431,211	\$142,825,924	\$147,357,319	\$152,029,611	\$156,847,142	\$161,814,388	\$166,935,965
Developer Project Investment										
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees			-	-	-	-	-	-	-	-
Total Project Costs			\$0	\$ 0	\$0	\$0	\$0	\$0	\$ 0	\$0
Total Cash Flow Before Taxes (\$134,169,091	\$138,431,211	\$142,825,924	\$147,357,319	\$152,029,611	\$156,847,142	\$161,814,388	\$166,935,965
IRR	7.1%									
Total Cash Flow Before Taxes (Total Leveraged)		\$134,169,091	\$138,431,211	\$142,825,924	\$147,357,319	\$152,029,611	\$156,847,142	\$161,814,388	\$166,935,965
IRR	8.3%									

Cash Flow Forecast					
	Lease Year (Start 2015) 72	73	74	75
		Year 2087	Year 2088	Year 2089	Year 2090
		63	64	65	66
Redevelopment: Total Units Absor	bed	772	772	772	772
Monthly Rent (Total Units)		\$22,995	\$23,685	\$24,396	\$25,128
Monthly Rent Per S.F. (Total Units)		\$24.56	\$25.30	\$26.06	\$26.84
Annual Increase In Rent (Total Unit	ts)	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (Ma	duat Data Lipita)				
Existing: Gross Rental Income (Affe		-	-	-	-
Existing: Gross Rental Income (Tot		\$0	\$0	\$0	\$0
		ΨŬ	¢0	ΨŬ	ψŪ
Redevelopment: Gross Rental Inco	· · · · · · · · · · · · · · · · · · ·	-	-	-	-
Redevelopment: Gross Rental Inco		-	-	-	
Redevelopment: Gross Rental Inco	ome (Total Units)	\$213,028,244	\$219,419,091	\$226,001,664	\$232,781,714
Other Income		\$15,977,118	\$16,456,432	\$16,950,125	\$17,458,629
Less: Vacancy & Credit Loss (Rede	velopment)	(\$8,521,130)	(\$8,776,764)	(\$9,040,067)	(\$9,311,269)
Net Rental Income		\$220,484,232	\$227,098,759	\$233,911,722	\$240,929,074
	Per Unit (Stabilized) % Increase				
Less: Operating Expenses	\$3,752 2.75%	(\$13,595,515)	(\$13,969,392)	(\$14,353,550)	(\$14,748,273
Less: Insurance	\$440 3.00%	(\$1,829,930)	(\$1,884,828)	(\$1,941,372)	(\$1,999,614
Less: Property Taxes	\$4,424 2.00%	(\$10,559,022)	(\$10,770,203)	(\$10,985,607)	(\$11,205,319
Less: Capital Expenses	\$1,407 0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082
Operating Expenses Operating Expense Ratio		(\$27,070,549) 12.3%	(\$27,710,504) 12.2%	(\$28,366,611) 12.1%	(\$29,039,287) 12.1%
operating Expense Natio		12.57	12.270	12.170	12.17
Net Operating Income (before g	round lease)	\$193,413,683	\$199,388,255	\$205,545,111	\$211,889,786
Less: Ground Lease Payment		(\$21,197,058)	(\$21,726,984)	(\$22,270,159)	(\$22,826,913)
Net Operating Income (after gro	und lease)	\$172,216,625	\$177,661,271	\$183,274,952	\$189,062,874
Less: Debt Service		\$O	\$0	\$O	\$O
Net Proceeds from Refinance:		\$O	\$0	\$O	\$0
Cash Flow From Operations		\$172,216,625	\$177,661,271	\$183,274,952	\$189,062,874
Developer Project Investment Hard/Soft Costs					
Development Fees		-	-	-	-
Total Project Costs		\$0	\$0	\$0	\$0
Total Cash Flow Before Taxes (T	otal Unleveraged)	\$172,216,625	\$177,661,271	\$183,274,952	\$189,062,874
IRR	7.1%				
Total Cash Flow Before Taxes (To	tal Leveraged)	\$172,216,625	\$177,661,271	\$183,274,952	\$189,062,874
IRR	8.3%	φ1/2,210,020	φ177,001,271	₩103,274,902	\$107,002,074
	0.370				

	Lease	Year (Start 2015)	9	10	11	12	13	14	15	16
						nstruction/Leasi	•		Stabilized	
				Year 2025	Year 2026	Year 2027	Year 2028	Year 2029	Year 2030	Year 203
Dedevelopment, Total Unite Absorbed			0	1	2	331	4 530	5	6	772
Redevelopment: Total Units Absorbed			_	0	0	331	530	678	772	112
Monthly Rent (Total Units)				\$3,647	\$3,757	\$3,869	\$3,985	\$4,141	\$4,265	\$4,393
Monthly Rent Per S.F. (Total Units)				\$3.90	\$4.01	\$4.13	\$4.26	\$4.42	\$4.56	\$4.69
Annual Increase In Rent (Total Units)					3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (Market Rate Uni	ts)				_	_	_	_	-	-
Existing: Gross Rental Income (Affordable Units					-	-	-	-	-	-
Existing: Gross Rental Income (Total Units)	,			\$13,210,583	\$8,693,642	\$6,210,009	\$1,955,003	\$0	\$0	\$0
Redevelopment: Gross Rental Income (Market I	Pata Linits)									
Redevelopment: Gross Rental Income (Market I Redevelopment: Gross Rental Income (Affordat					-	_	-	-	-	-
Redevelopment: Gross Rental Income (Total Ur				\$O	\$0	\$15,368,797	\$25,346,907	\$33,689,188	\$39,510,760	\$40,696,082
Other Income				¢010.010	0.1	¢1 150 / / O	¢1 001 010	¢2 524 400	¢0 0/ 0 007	¢2.052.207
Other Income Less: Vacancy & Credit Loss (Redevelopment)				\$818,012 (\$500,927)	\$0 \$0	\$1,152,660 (\$614,752)	\$1,901,018 (\$1,013,876)	\$2,526,689 (\$1,347,568)	\$2,963,307 (\$1,580,430)	\$3,052,206 (\$1,627,843
Net Rental Income				\$13,527,668	\$8,693,642	\$22,116,714	\$28,189,052	\$34,868,310	\$40,893,636	\$42,120,445
Net Rental Income				\$13,527,008	\$0,073,042	φzz,110,/14	\$20,107,002	\$34,000,310	\$40,893,030	\$42,120,440
	(Stabilized)	<u>% Increase</u>								
	3,752	2.75%		(\$3,369,153)	\$0	(\$1,232,523)	(\$1,984,442)	(\$2,555,918)	(\$2,896,218)	(\$2,975,865
	440	3.00%			\$0	(\$144,436)	(\$232,552)	(\$299,522)	(\$339,401)	(\$349,583
1 5	1,424	2.00%			\$0	(\$1,453,375)	(\$2,340,027)	(\$3,013,904)	(\$3,415,183)	(\$3,483,486
	1,407	0.00%		(*** *** ****	\$0	\$0	\$0	(\$958,469)	(\$1,086,082)	(\$1,086,082)
Operating Expenses				(\$3,369,153)	\$0	(\$2,830,334)	(\$4,557,021)	(\$6,827,813)	(\$7,736,884)	(\$7,895,015)
Operating Expense Ratio				24.9%	0.0%	12.8%	16.2%	19.6%	18.9%	18.7%
Net Operating Income (before ground lease)				\$10,158,515	\$8,693,642	\$19,286,380	\$23,632,031	\$28,040,497	\$33,156,753	\$34,225,430
Less: Ground Lease Payment				(\$1,368,094)	(\$1,402,297)	(\$1,437,354)	(\$1,473,288)	(\$1,510,120)	(\$1,547,873)	(\$1,586,570
Net Operating Income (after ground lease)				\$8,790,420	\$7,291,346	\$17,849,026	\$22,158,743	\$26,530,377	\$31,608,879	\$32,638,860
Less: Debt Service				\$O	\$0	\$O	\$O	\$O	(\$28,010,542)	(\$28,010,542
Cash Flow From Operations				\$8,790,420	\$7,291,346	\$17,849,026	\$22,158,743	\$26,530,377	\$3,598,338	\$4,628,318
·			<i></i>							
Equity Contribution			(\$150,952,704)	(\$83,181,546)	\$0	\$O	\$O	\$O	\$O	\$ 0
Disposition										
Cap Rate										
NOI										
Asset Value										
Sale Price	00%									
	.00%									
Less: Principal Balance of Loan O/S Net Proceeds from Disposition										
Total Cash Flow Before Taxes (Dev. Period Le			(\$150,952,704)	(\$74,391,126)	\$7,291,346	\$17,849,026	\$22,158,743	\$26,530,377	\$3,598,338	\$4,628,318
IRR	10.1%									
Total Project Costs			(\$150,952,704)	(\$180,853,673)	(\$135,640,255)	(\$90,426,837)	(\$45,213,418)	\$O	\$0	\$O
,										
Total Cash Flow Before Taxes (Dev. Period U	nleveraged)		(\$150,952,704)	(\$172,063,253)	(\$128,348,909)	(\$72,577,810)	(\$23,054,675)	\$26,530,377	\$31,608,879	\$32,638,860

	Lease	Year (Start 2015)	17	18	19	20
			Year 2032	Year 2033	Year 2034	Year 203
Redevelopment: Total Units Absorb	ed		8 772	9 772	10	1 77
·				,,,,		
Monthly Rent (Total Units)			\$4,525	\$4,660	\$4,800	\$4,94
Monthly Rent Per S.F. (Total Units)			\$4.83	\$4.98	\$5.13	\$5.28
Annual Increase In Rent (Total Units	:)		3.00%	3.00%	3.00%	3.00
Existing: Gross Rental Income (Mark Existing: Gross Rental Income (Affor			-	-	-	
Existing: Gross Rental Income (Tota			\$0	\$O	\$O	\$1
Redevelopment: Gross Rental Incor	me (Market Rate Units)		-	-	-	
Redevelopment: Gross Rental Incor			-	-	-	
Redevelopment: Gross Rental Incor	me (Total Units)		\$41,916,965	\$43,174,474	\$44,469,708	\$45,803,79
Other Income			\$3,143,772	\$3,238,086	\$3,335,228	\$3,435,28
Less: Vacancy & Credit Loss (Redev	elopment)		(\$1,676,679)	(\$1,726,979)	(\$1,778,788)	(\$1,832,15)
Net Rental Income			\$43,384,059	\$44,685,580	\$46,026,148	\$47,406,93
	Per Unit (Stabilized)	% Increase				
Less: Operating Expenses	\$3,752	2.75%	(\$3,057,701)	(\$3,141,788)	(\$3,228,187)	(\$3,316,96
Less: Insurance	\$440	3.00%	(\$360,070)	(\$370,872)	(\$381,998)	(\$393,45
Less: Property Taxes	\$4,424	2.00%	(\$3,553,156)	(\$3,624,219)	(\$3,696,703)	(\$3,770,63
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,08
Operating Expenses			(\$8,057,009)	(\$8,222,961)	(\$8,392,970)	(\$8,567,14
Operating Expense Ratio			18.6%	18.4%	18.2%	18.1
Net Operating Income (before gro	ound lease)		\$35,327,050	\$36,462,620	\$37,633,177	\$38,839,793
Less: Ground Lease Payment			(\$1,626,234)	(\$1,666,890)	(\$1,708,562)	(\$1,751,276
Net Operating Income (after grou	nd lease)		\$33,700,816	\$34,795,729	\$35,924,615	\$37,088,510
Less: Debt Service			(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,54)
Cash Flow From Operations			\$5,690,274	\$6,785,188	\$7,914,073	\$9,077,97
Equity Contribution			\$ 0	\$O	\$O	\$0
Disposition						
Cap Rate						4.5C
NOI						\$37,088,51
Asset Value						\$824,189,24
Sale Price						\$824,189,24
Less: Commissions & Closing Costs						(\$16,483,78
Less: Principal Balance of Loan O/S						(\$373,306,19
Net Proceeds from Disposition						\$434,399,26
Total Cash Flow Before Taxes (De	v. Period Leveraged)		\$5,690,274	\$6,785,188	\$7,914,073	\$443,477,23
IRR	10.1%					
				¢0	¢0	¢
Total Project Costs			\$C(1)			
Total Project Costs			\$0	\$0	\$0	\$(

	Lease Year (Start 2015)	9	10	11	12	13	14	15	16
			V 2025		nstruction/Leasi	•	V 2020	Stabilized	V 0021
		0	Year 2025	Year 2026	Year 2027 3	Year 2028	Year 2029	Year 2030	Year 2031
Redevelopment: Total Units Absorbed		0	0	0	331	530	678	772	772
Monthly Rent (Total Units)			\$3,647	\$3,757	\$3,869	\$3,985	\$4,141	\$4,265	\$4,393
Monthly Rent Per S.F. (Total Units)			\$3.90	\$4.01	\$4.13	\$4.26	\$4.42	\$4.56	\$4.69
Annual Increase In Rent (Total Units)			¢0170	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (Market Rate Units)				_	_	_	_	_	
Existing: Gross Rental Income (Market Nate Onits)				-	_	_	_	-	_
Existing: Gross Rental Income (Total Units)			\$13,210,583	\$8,693,642	\$6,210,009	\$1,955,003	\$0	\$0	\$0
Redevelopment: Gross Rental Income (Market Rate U	Inits)			-	_	_	-	-	_
Redevelopment: Gross Rental Income (Affordable Un				-	-	-	-	-	-
Redevelopment: Gross Rental Income (Total Units)			\$0	\$0	\$15,368,797	\$25,346,907	\$33,689,188	\$39,510,760	\$40,696,082
Other Income			\$818,012	\$O	\$1,152,660	\$1,901,018	\$2,526,689	\$2,963,307	\$3,052,206
Less: Vacancy & Credit Loss (Redevelopment)			(\$500,927)	\$O	(\$614,752)	(\$1,013,876)	(\$1,347,568)	(\$1,580,430)	(\$1,627,843)
Net Rental Income			\$13,527,668	\$8,693,642	\$22,116,714	\$28,189,052	\$34,868,310	\$40,893,636	\$42,120,445
Per Unit (Stabi	llized) <u>% Increase</u>								
Less: Operating Expenses \$3,752	2.75%		(\$3,369,153)	\$O	(\$1,232,523)	(\$1,984,442)	(\$2,555,918)	(\$2,896,218)	(\$2,975,865)
Less: Insurance \$440	3.00%			\$0	(\$144,436)	(\$232,552)	(\$299,522)	(\$339,401)	(\$349,583)
Less: Property Taxes \$4,424	2.00%			\$O	(\$1,453,375)	(\$2,340,027)	(\$3,013,904)	(\$3,415,183)	(\$3,483,486)
Less: Capital Expenses \$1,407	0.00%			\$0	\$0	\$0	(\$958,469)	(\$1,086,082)	(\$1,086,082)
Operating Expenses Operating Expense Ratio			(\$3,369,153) 24.9%	\$0 0.0%	(\$2,830,334) 12.8%	(\$4,557,021) 16.2%	(\$6,827,813) 19.6%	(\$7,736,884) 18.9%	(\$7,895,015) 18.7%
Net Operating Income (before ground lease)			\$10,158,515	\$8,693,642	\$19,286,380	\$23,632,031	\$28,040,497	\$33,156,753	\$34,225,430
Less: Ground Lease Payment			(\$1,368,094)	(\$1,402,297)	(\$1,437,354)	(\$1,473,288)	(\$1,510,120)	(\$1,547,873)	(\$1,586,570)
Net Operating Income (after ground lease)			\$8,790,420	\$7,291,346	\$17,849,026	\$22,158,743	\$26,530,377	\$31,608,879	\$32,638,860
Less: Debt Service			\$O	\$O	\$O	\$O	\$O	(\$28,010,542)	(\$28,010,542)
Net Proceeds from Refinance:			\$O	\$0	\$O	\$O	\$O	\$O	\$0
Disposition									
Cap Rate									
NOI									
Asset Value									
Sale Price									
Less: Commissions & Closing Costs 2.00%									
Less: Principal Balance of Loan O/S									
Net Proceeds from Disposition									
Total Cash Flow Before Taxes (Hold Period Leverag		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRR	7.4%								
Total Cash Flow Before Taxes (Hold Period Unlever	raged)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRR	7.0%	ΨU	ΨŪ	φU	ψŪ	φU	ΨŪ	ΨŪ	φU
·····									

Cash Flow Fc	precast
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Cash Flow Forecast	Lease	e Year (Start 2015)	17	18	19	20	21	22	23	24
			Year 2032	Year 2033	Year 2034 10	Year 2035	Year 2036	Year 2037	Year 2038	Year 2039
Redevelopment: Total Units Absor	bed		8 772	772	772	11 772	12 772	13 772	14 772	15 772
Monthly Rent (Total Units)			\$4,525	\$4,660	\$4,800	\$4,944	\$5,093	\$5,245	\$5,403	\$5,565
Monthly Rent Per S.F. (Total Units)			\$4.83	\$4.98	\$5.13	\$5.28	\$5.44	\$5.60	\$5.77	\$5.94
Annual Increase In Rent (Total Uni	ts)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (Ma	rket Rate Units)		-	-	_	-	-	_	-	-
Existing: Gross Rental Income (Affe	ordable Units)		-	-	-	-	-	-	-	-
Existing: Gross Rental Income (Tot	tal Units)		\$O	\$O	\$0	\$O	\$O	\$O	\$O	\$0
Redevelopment: Gross Rental Inco	ome (Market Rate Units)		-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Inco	ome (Affordable Units)		-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Inco	ome (Total Units)		\$41,916,965	\$43,174,474	\$44,469,708	\$45,803,799	\$47,177,913	\$48,593,251	\$50,051,048	\$51,552,580
Other Income			\$3,143,772	\$3,238,086	\$3,335,228	\$3,435,285	\$3,538,343	\$3,644,494	\$3,753,829	\$3,866,443
Less: Vacancy & Credit Loss (Rede	velopment)		(\$1,676,679)	(\$1,726,979)	(\$1,778,788)	(\$1,832,152)	(\$1,887,117)	(\$1,943,730)	(\$2,002,042)	(\$2,062,103)
Net Rental Income			\$43,384,059	\$44,685,580	\$46,026,148	\$47,406,932	\$48,829,140	\$50,294,014	\$51,802,835	\$53,356,920
	Per Unit (Stabilized)	% Increase								
Less: Operating Expenses	\$3,752	2.75%	(\$3,057,701)	(\$3,141,788)	(\$3,228,187)	(\$3,316,962)	(\$3,408,178)	(\$3,501,903)	(\$3,598,206)	(\$3,697,156)
Less: Insurance	\$440	3.00%	(\$360,070)	(\$370,872)	(\$381,998)	(\$393,458)	(\$405,262)	(\$417,420)	(\$429,943)	(\$442,841)
Less: Property Taxes	\$4,424	2.00%	(\$3,553,156)	(\$3,624,219)	(\$3,696,703)	(\$3,770,637)	(\$3,846,050)	(\$3,922,971)	(\$4,001,431)	(\$4,081,459)
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)
Operating Expenses			(\$8,057,009)	(\$8,222,961)	(\$8,392,970)	(\$8,567,140)	(\$8,745,573)	(\$8,928,376)	(\$9,115,661)	(\$9,307,538)
Operating Expense Ratio			18.6%	18.4%	18.2%	18.1%	17.9%	17.8%	17.6%	17.4%
Net Operating Income (before gi	round lease)		\$35,327,050	\$36,462,620	\$37,633,177	\$38,839,793	\$40,083,568	\$41,365,638	\$42,687,174	\$44,049,382
Less: Ground Lease Payment			(\$1,626,234)	(\$1,666,890)	(\$1,708,562)	(\$1,751,276)	(\$1,795,058)	(\$1,839,935)	(\$1,885,933)	(\$1,933,082)
Net Operating Income (after gro	und lease)		\$33,700,816	\$34,795,729	\$35,924,615	\$37,088,516	\$38,288,509	\$39,525,703	\$40,801,241	\$42,116,300
Less: Debt Service			(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)
Net Proceeds from Refinance:			\$O	\$0	\$O	\$O	\$O	\$O	\$O	\$O
Disposition										
Cap Rate						4.50%				
NOI						\$37,088,516				
Asset Value						\$824,189,247				
Sale Price	0.007					\$824,189,247				
Less: Commissions & Closing Cos						(\$16,483,785)				
Less: Principal Balance of Loan O/ Net Proceeds from Disposition	3					(\$373,306,197) \$434,399,265				
•										
Total Cash Flow Before Taxes (H IRR	old Period Leveraged) 7.4%		\$0	\$0	\$0	(\$434,399,265)	\$10,277,968	\$11,515,162	\$12,790,699	\$14,105,758
	/.470	9								
Total Cash Flow Before Taxes (H	old Period Unlaveraged)		\$0	\$0	\$0	(\$807,705,462)	\$38,288,509	\$39,525,703	\$40,801,241	\$42,116,300
IRR	7.0%		φU	φU	φU	(\$007,700,402)	\$30,200,3UY	\$37,320,703	940,001,241	942,110,300
INIX	7.0%	<u> </u>								

	Lease	Year (Start 2015)	25	26	27	28	29	30	31	32
			Year 2040	Re-Appraisal Year 2041	Year 2042	Year 2043	Year 2044	Year 2045	Year 2046	Year 2047
Redevelopment: Total Units Absorbe	ed		16 772	17 772	18 772	19 772	20 772	21 772	22 772	23 772
Monthly Dont (Total Unita)			\$5,732	\$5,904	\$6,081	\$6,263	\$6,451	\$6,645	\$6,844	\$7,049
Monthly Rent (Total Units) Monthly Rent Per S.F. (Total Units)			\$5,732 \$6.12	\$5,904 \$6.31	\$6,081 \$6.50	۵,203 \$6.69	\$6.89	\$0,045 \$7.10	\$0,844 \$7.31	\$7,049
Annual Increase In Rent (Total Units))		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (Mark Existing: Gross Rental Income (Affor	,		-	-	-	-	-	-	-	-
Existing: Gross Rental Income (And			\$0	<u>-</u> \$0	\$0	\$0	\$0	\$0	\$0	\$0
<u> </u>	,									
Redevelopment: Gross Rental Incon	,		-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Incon Redevelopment: Gross Rental Incon	. ,		\$53,099,157	\$54,692,132	\$56,332,896	\$58,022,882	\$59,763,569	\$61,556,476	\$63,403,170	\$65,305,265
				+= .,= / <u>_</u> ,.oz	+	+,	÷÷·;:::::::::::::::::::::::::::::::::::	+,-00,0		100,000,200
Other Income			\$3,982,437	\$4,101,910	\$4,224,967	\$4,351,716	\$4,482,268	\$4,616,736	\$4,755,238	\$4,897,895
Less: Vacancy & Credit Loss (Redeve Net Rental Income	elopment)		(\$2,123,966) \$54,957,627	(\$2,187,685) \$56,606,356	(\$2,253,316) \$58,304,547	(\$2,320,915) \$60,053,683	(\$2,390,543) \$61,855,294	(\$2,462,259) \$63,710,953	(\$2,536,127) \$65,622,281	(\$2,612,211) \$67,590,950
			\$04,907,027	\$00,000,300	\$00,304,947	\$00,003,083	\$01,000,294	\$03,710,903	\$00,022,201	\$07,590,950
	Per Unit (Stabilized)	% Increase								
Less: Operating Expenses	\$3,752	2.75%	(\$3,798,828)	(\$3,903,296)	(\$4,010,636)	(\$4,120,929)	(\$4,234,254)	(\$4,350,696)	(\$4,470,341)	(\$4,593,275)
Less: Insurance	\$440	3.00%	(\$456,126)	(\$469,810)	(\$483,904)	(\$498,421)	(\$513,374)	(\$528,775)	(\$544,638)	(\$560,977)
Less: Property Taxes	\$4,424	2.00%	(\$4,163,088)	(\$4,246,350)	(\$4,331,277)	(\$4,417,903)	(\$4,506,261)	(\$4,596,386)	(\$4,688,314)	(\$4,782,080)
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)
Operating Expenses Operating Expense Ratio			(\$9,504,124) 17.3%	(\$9,705,538) 17.1%	(\$9,911,900) 17.0%	(\$10,123,335) 16.9%	(\$10,339,971) 16.7%	(\$10,561,939) 16.6%	(\$10,789,375) 16.4%	(\$11,022,414) 16.3%
Net Operating Income (before gro	ound lease)		\$45,453,503	\$46,900,819	\$48,392,647	\$49,930,349	\$51,515,323	\$53,149,013	\$54,832,907	\$56,568,535
Less: Ground Lease Payment			(\$1,981,409)	(\$6,807,345)	(\$6,977,529)	(\$7,151,967)	(\$7,330,766)	(\$7,514,035)	(\$7,701,886)	(\$7 001 122)
Net Operating Income (after grour	nd lease)		\$43,472,094	\$40,093,473	\$41,415,118	\$42,778,381	\$44,184,557	\$45,634,978	\$47,131,020	(\$7,894,433) \$48,674,102
	·····,									
Less: Debt Service			(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)
Net Proceeds from Refinance:			\$O	\$O	\$O	\$O	\$O	\$O	\$O	\$O
Net Proceeds from Refinance: Disposition			\$0	\$O	\$O	\$0	\$O	\$0	\$O	\$O
Disposition			\$O	\$0	\$O	\$0	\$0	\$0	\$0	\$0
Disposition Cap Rate NOI			\$0	\$0	\$O	\$0	\$O	\$O	\$O	\$O
Disposition Cap Rate NOI Asset Value			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposition Cap Rate NOI Asset Value Sale Price			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs	2.00%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs Less: Principal Balance of Loan O/S	2.00%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs	2.00%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hol	ld Period Leveraged)		\$O \$15,461,553	\$0 \$12,082,932	\$0 \$13,404,577	\$0 \$14,767,840	\$0 \$16,174,015	\$0 \$17,624,436	\$0 \$19,120,479	\$0 \$20,663,560
Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hol										
Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs Less: Principal Balance of Loan O/S Net Proceeds from Disposition	ld Period Leveraged) 7.4%									

	Lease Year (Start 2015) 33	34	35	36	37	38	39	40
		Year 2048	Year 2049 25	Year 2050 26	Year 2051 27	Year 2052 28	Year 2053 29	Year 2054 30	Year 2055 31
Redevelopment: Total Units Absor	rbed	772	772	772	772	772	772	772	772
Monthly Rent (Total Units)		\$7,261	\$7,479	\$7,703	\$7,934	\$8,172	\$8,417	\$8,670	\$8,930
Monthly Rent Per S.F. (Total Units)		\$7.76	\$7.99	\$8.23	\$8.47	\$8.73	\$8.99	\$9.26	\$9.54
Annual Increase In Rent (Total Uni	ts)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (Ma	rket Rate Units)	_	_	_	-	-	-	-	-
Existing: Gross Rental Income (Affe		-	-	-	-	-	-	-	-
Existing: Gross Rental Income (Tot		\$0	\$O	\$O	\$0	\$0	\$0	\$O	\$0
Redevelopment: Gross Rental Inco	ome (Market Rate Units)	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Inco	ome (Affordable Units)	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Inco	ome (Total Units)	\$67,264,423	\$69,282,356	\$71,360,827	\$73,501,652	\$75,706,701	\$77,977,902	\$80,317,239	\$82,726,756
Other Income		\$5,044,832	\$5,196,177	\$5,352,062	\$5,512,624	\$5,678,003	\$5,848,343	\$6,023,793	\$6,204,507
Less: Vacancy & Credit Loss (Rede	evelopment)	(\$2,690,577)	(\$2,771,294)	(\$2,854,433)	(\$2,940,066)	(\$3,028,268)	(\$3,119,116)	(\$3,212,690)	(\$3,309,070)
Net Rental Income		\$69,618,678	\$71,707,238	\$73,858,456	\$76,074,209	\$78,356,436	\$80,707,129	\$83,128,343	\$85,622,193
	Per Unit (Stabilized) % I	ncrease							
Less: Operating Expenses	\$3,752	2.75% (\$4,719,590)	(\$4,849,379)	(\$4,982,737)	(\$5,119,762)	(\$5,260,555)	(\$5,405,221)	(\$5,553,864)	(\$5,706,595)
Less: Insurance	\$440	3.00% (\$577,807)	(\$595,141)	(\$612,995)	(\$631,385)	(\$650,327)	(\$669,836)	(\$689,932)	(\$710,629)
Less: Property Taxes	\$4,424	2.00% (\$4,877,722)	(\$4,975,276)	(\$5,074,782)	(\$5,176,277)	(\$5,279,803)	(\$5,385,399)	(\$5,493,107)	(\$5,602,969)
Less: Capital Expenses	\$1,407	0.00% (\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)
Operating Expenses		(\$11,261,200)	(\$11,505,878)	(\$11,756,595)	(\$12,013,506)	(\$12,276,767)	(\$12,546,538)	(\$12,822,984)	(\$13,106,276)
Operating Expense Ratio		16.2%	16.0%	15.9%	15.8%	15.7%	15.5%	15.4%	15.3%
Net Operating Income (before gr	round lease)	\$58,357,478	\$60,201,361	\$62,101,860	\$64,060,703	\$66,079,669	\$68,160,591	\$70,305,358	\$72,515,917
Less: Ground Lease Payment		(\$8,091,794)	(\$8,294,089)	(\$8,501,441)	(\$8,713,977)	(\$8,931,827)	(\$9,155,123)	(\$9,384,001)	(\$9,618,601)
Net Operating Income (after grou	und lease)	\$50,265,683	\$51,907,272	\$53,600,419	\$55,346,726	\$57,147,842	\$59,005,468	\$60,921,357	\$62,897,316
Less: Debt Service		(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)
Net Proceeds from Refinance:		\$0	\$O						
Disposition									
Cap Rate									
NOI									
Asset Value									
Sale Price									
Less: Commissions & Closing Cost									
Less: Principal Balance of Loan O/	′S								
Net Proceeds from Disposition									
Total Cash Flow Before Taxes (He	old Period Leveraged)	\$22,255,142	\$23,896,730	\$25,589,877	\$27,336,184	\$29,137,300	\$30,994,927	\$32,910,816	\$34,886,775
IRR	7.4%								
Total Cash Flow Before Taxes (He		\$50,265,683	\$51,907,272	\$53,600,419	\$55,346,726	\$57,147,842	\$59,005,468	\$60,921,357	\$62,897,316
IRR	7.0%								

Cash Flow F	orecast
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	Lease	Year (Start 2015)	41	42	43	44	45	46	47	48
			Year 2056 32	Year 2057 33	Year 2058 34	Year 2059 35	Year 2060 36	Year 2061 37	Year 2062 38	Year 2063 39
Redevelopment: Total Units Absorb	ed		772	772	772	772	772	772	772	772
Monthly Rent (Total Units)			\$9,198	\$9,474	\$9,758	\$10,051	\$10,352	\$10,663	\$10,983	\$11,312
Monthly Rent Per S.F. (Total Units)			\$9.82	\$10.12	\$10.42	\$10.74	\$11.06	\$11.39	\$11.73	\$12.08
Annual Increase In Rent (Total Units)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (Mark	et Rate Units)		_	-	_	_	-	-	-	-
Existing: Gross Rental Income (Affor			-	-	-	-	-	-	-	-
Existing: Gross Rental Income (Tota	l Units)		\$0	\$O	\$O	\$O	\$0	\$0	\$O	\$O
Redevelopment: Gross Rental Incor	ne (Market Rate Units)		-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Incor	· ,		-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Incor	ne (Total Units)		\$85,208,559	\$87,764,816	\$90,397,760	\$93,109,693	\$95,902,984	\$98,780,073	\$101,743,476	\$104,795,780
Other Income			\$6,390,642	\$6,582,361	\$6,779,832	\$6,983,227	\$7,192,724	\$7,408,506	\$7,630,761	\$7,859,683
Less: Vacancy & Credit Loss (Redeve	elopment)		(\$3,408,342)	(\$3,510,593)	(\$3,615,910)	(\$3,724,388)	(\$3,836,119)	(\$3,951,203)	(\$4,069,739)	(\$4,191,831)
Net Rental Income			\$88,190,859	\$90,836,584	\$93,561,682	\$96,368,532	\$99,259,588	\$102,237,376	\$105,304,497	\$108,463,632
	Per Unit (Stabilized)	% Increase								
Less: Operating Expenses	\$3,752	2.75%	(\$5,863,527)	(\$6,024,774)	(\$6,190,455)	(\$6,360,693)	(\$6,535,612)	(\$6,715,341)	(\$6,900,013)	(\$7,089,763)
Less: Insurance	\$440	3.00%	(\$731,948)	(\$753,907)	(\$776,524)	(\$799,820)	(\$823,814)	(\$848,529)	(\$873,985)	(\$900,204)
Less: Property Taxes	\$4,424	2.00%	(\$5,715,028)	(\$5,829,329)	(\$5,945,915)	(\$6,064,834)	(\$6,186,130)	(\$6,309,853)	(\$6,436,050)	(\$6,564,771)
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)
Operating Expenses			(\$13,396,585)	(\$13,694,091)	(\$13,998,977)	(\$14,311,428)	(\$14,631,638)	(\$14,959,805)	(\$15,296,130)	(\$15,640,820)
Operating Expense Ratio			15.2%	15.1%	15.0%	14.9%	14.7%	14.6%	14.5%	14.4%
Net Operating Income (before gro	ound lease)		\$74,794,273	\$77,142,493	\$79,562,705	\$82,057,104	\$84,627,950	\$87,277,571	\$90,008,368	\$92,822,812
Less: Ground Lease Payment			(\$9,859,066)	(\$10,105,542)	(\$10,358,181)	(\$10,617,135)	(\$10,882,564)	(\$11,154,628)	(\$11,433,494)	(\$11,719,331)
Net Operating Income (after group	nd lease)		\$64,935,207	\$67,036,951	\$69,204,525	\$71,439,969	\$73,745,386	\$76,122,943	\$78,574,874	\$81,103,481
Less: Debt Service			(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	(\$28,010,542)	\$0	\$0	\$0	\$0
Net Proceeds from Refinance:			\$O	\$0	\$O	\$O	\$O	\$O	\$O	\$O
Disposition										
Cap Rate										
Cap Rate NOI										
Cap Rate NOI Asset Value										
Cap Rate NOI Asset Value Sale Price	2.00%									
Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs										
Cap Rate NOI Asset Value Sale Price										
Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs Less: Principal Balance of Loan O/S Net Proceeds from Disposition										
Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs Less: Principal Balance of Loan O/S			\$36,924,666	\$39,026,409	\$41,193,983	\$43,429,427	\$73,745,386	\$76,122,943	\$78,574,874	\$81,103,481
Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Ho	ld Period Leveraged)		\$36,924,666	\$39,026,409	\$41,193,983	\$43,429,427	\$73,745,386	\$76,122,943	\$78,574,874	\$81,103,481
Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Ho	ld Period Leveraged) 7.4%		\$36,924,666	\$39,026,409 \$67,036,951	\$41,193,983	\$43,429,427 \$71,439,969	\$73,745,386	\$76,122,943 \$76,122,943	\$78,574,874	\$81,103,481

Cash F	low	Forecast
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	Lease	Year (Start 2015)	49	50	51	52	53	54	55	56
			Year 2064 40	Year 2065	Year 2066 42	Year 2067 43	Year 2068	Year 2069 45	Year 2070 46	Re-Appraisal Year 2071 47
Redevelopment: Total Units Absorb	bed		772	772	772	772	772	772	772	772
Monthly Rent (Total Units)			\$11,652	\$12,001	\$12,361	\$12,732	\$13,114	\$13,507	\$13,913	\$14,330
Monthly Rent Per S.F. (Total Units)			\$12.45	\$12.82	\$13.20	\$13.60	\$14.01	\$14.43	\$14.86	\$15.31
Annual Increase In Rent (Total Units	s)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (Marl	ket Rate Units)		-	_	_	_	_	_	_	-
Existing: Gross Rental Income (Affo			-	-	-	-	-	-	-	-
Existing: Gross Rental Income (Tota	,		\$O	\$O	\$0	\$0	\$O	\$0	\$O	\$0
Redevelopment: Gross Rental Inco	me (Market Rate Units)		-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Inco	· · · ·		-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Inco	· /		\$107,939,653	\$111,177,843	\$114,513,178	\$117,948,573	\$121,487,031	\$125,131,642	\$128,885,591	\$132,752,159
Other Income			\$8,095,474	\$8,338,338	\$8,588,488	\$8,846,143	\$9,111,527	\$9,384,873	\$9,666,419	\$9,956,412
Less: Vacancy & Credit Loss (Redev	velopment)		(\$4,317,586)	(\$4,447,114)	(\$4,580,527)	(\$4,717,943)	(\$4,859,481)	(\$5,005,266)	(\$5,155,424)	(\$5,310,086)
Net Rental Income			\$111,717,541	\$115,069,067	\$118,521,139	\$122,076,774	\$125,739,077	\$129,511,249	\$133,396,587	\$137,398,484
	Per Unit (Stabilized)	% Increase								
Less: Operating Expenses	\$3,752	2.75%	(\$7,284,732)	(\$7,485,062)	(\$7,690,901)	(\$7,902,401)	(\$8,119,717)	(\$8,343,009)	(\$8,572,442)	(\$8,808,184)
Less: Insurance	\$440	3.00%	(\$927,210)	(\$955,027)	(\$983,677)	(\$1,013,188)	(\$1,043,583)	(\$1,074,891)	(\$1,107,138)	(\$1,140,352)
Less: Property Taxes	\$4,424	2.00%	(\$6,696,067)	(\$6,829,988)	(\$6,966,588)	(\$7,105,919)	(\$7,248,038)	(\$7,392,999)	(\$7,540,858)	(\$7,691,676)
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)
Operating Expenses			(\$15,994,090)	(\$16,356,158)	(\$16,727,248)	(\$17,107,590)	(\$17,497,420)	(\$17,896,980)	(\$18,306,520)	(\$18,726,293)
Operating Expense Ratio			14.3%	14.2%	14.1%	14.0%	13.9%	13.8%	13.7%	13.6%
Net Operating Income (before gro	ound lease)		\$95,723,451	\$98,712,909	\$101,793,891	\$104,969,184	\$108,241,657	\$111,614,269	\$115,090,067	\$118,672,191
Less: Ground Lease Payment			(\$12,012,314)	(\$12,312,622)	(\$12,620,438)	(\$12,935,948)	(\$13,259,347)	(\$13,590,831)	(\$13,930,602)	(\$14,278,867)
Net Operating Income (after grou	ind lease)		\$83,711,136	\$86,400,287	\$89,173,454	\$92,033,235	\$94,982,310	\$98,023,438	\$101,159,465	\$104,393,324
Less: Debt Service			\$0	\$0	\$O	\$0	\$0	\$0	\$O	\$0
Net Proceeds from Refinance:			\$0	\$0	\$0	\$0	\$0	\$0	\$O	\$0
Disposition										
Disposition Cap Rate										
Cap Rate NOI Asset Value										
Cap Rate NOI Asset Value Sale Price										
Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs										
Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs Less: Principal Balance of Loan O/S										
Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs										
Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Ho	bld Period Leveraged)		\$83,711,136	\$86,400,287	\$89,173,454	\$92,033,235	\$94,982,310	\$98,023,438	\$101,159,465	\$104,393,324
Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs Less: Principal Balance of Loan O/S Net Proceeds from Disposition	5		\$83,711,136	\$86,400,287	\$89,173,454	\$92,033,235	\$94,982,310	\$98,023,438	\$101,159,465	\$104,393,324
Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Ho	S bld Period Leveraged) 7.4%		\$83,711,136	\$86,400,287	\$89,173,454	\$92,033,235	\$94,982,310	\$98,023,438 \$98,023,438	\$101,159,465	\$104,393,324

Cash F	low	Forecast
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	Lease	Year (Start 2015)	57	58	59	60	61	62	63	64
			Year 2072	Year 2073	Year 2074 50	Year 2075 51	Year 2076 52	Year 2077 53	Year 2078 54	Year 2079 55
Redevelopment: Total Units Absorb	bed		772	772	772	772	772	772	772	772
Monthly Rent (Total Units)			\$14,760	\$15,203	\$15,659	\$16,128	\$16,612	\$17,111	\$17,624	\$18,153
Monthly Rent Per S.F. (Total Units)			\$15.77	\$16.24	\$16.73	\$17.23	\$17.74	\$18.28	\$18.82	\$19.39
Annual Increase In Rent (Total Units	5)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (Mark	ket Rate Units)		-	-	-	-	-	-	-	-
Existing: Gross Rental Income (Affor	rdable Units)		-	-	-	-	-	-	-	-
Existing: Gross Rental Income (Tota	al Units)		\$O	\$0	\$O	\$0	\$O	\$O	\$O	\$0
Redevelopment: Gross Rental Incor	me (Market Rate Units)		-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Incor	· · · ·		-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Incor	me (Total Units)		\$136,734,723	\$140,836,765	\$145,061,868	\$149,413,724	\$153,896,136	\$158,513,020	\$163,268,410	\$168,166,463
Other Income			\$10,255,104	\$10,562,757	\$10,879,640	\$11,206,029	\$11,542,210	\$11,888,476	\$12,245,131	\$12,612,485
Less: Vacancy & Credit Loss (Redeve	elopment)		(\$5,469,389)	(\$5,633,471)	(\$5,802,475)	(\$5,976,549)	(\$6,155,845)	(\$6,340,521)	(\$6,530,736)	(\$6,726,659)
Net Rental Income			\$141,520,439	\$145,766,052	\$150,139,033	\$154,643,204	\$159,282,500	\$164,060,975	\$168,982,805	\$174,052,289
	Per Unit (Stabilized)	% Increase								
Less: Operating Expenses	\$3,752	2.75%	(\$9,050,409)	(\$9,299,295)	(\$9,555,026)	(\$9,817,789)	(\$10,087,778)	(\$10,365,192)	(\$10,650,235)	(\$10,943,116)
Less: Insurance	\$440	3.00%	(\$1,174,562)	(\$1,209,799)	(\$1,246,093)	(\$1,283,476)	(\$1,321,980)	(\$1,361,640)	(\$1,402,489)	(\$1,444,563)
Less: Property Taxes	\$4,424	2.00%	(\$7,845,509)	(\$8,002,419)	(\$8,162,468)	(\$8,325,717)	(\$8,492,231)	(\$8,662,076)	(\$8,835,318)	(\$9,012,024)
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)
Operating Expenses			(\$19,156,562)	(\$19,597,596)	(\$20,049,669)	(\$20,513,064)	(\$20,988,072)	(\$21,474,990)	(\$21,974,123)	(\$22,485,786)
Operating Expense Ratio			13.5%	13.4%	13.4%	13.3%	13.2%	13.1%	13.0%	12.9%
Net Operating Income (before gro	ound lease)		\$122,363,876	\$126,168,456	\$130,089,365	\$134,130,140	\$138,294,429	\$142,585,986	\$147,008,681	\$151,566,503
Less: Ground Lease Payment			(\$14,635,838)	(\$15,001,734)	(\$15,376,778)	(\$15,761,197)	(\$16,155,227)	(\$16,559,108)	(\$16,973,085)	(\$17,397,413)
Less: Ground Lease Payment Net Operating Income (after ground	nd lease)		(\$14,635,838) \$107,728,038	(\$15,001,734) \$111,166,722	(\$15,376,778) \$114,712,587	(\$15,761,197) \$118,368,943	(\$16,155,227) \$122,139,202	(\$16,559,108) \$126,026,878	(\$16,973,085) \$130,035,596	(\$17,397,413) \$134,169,091
	nd lease)		, ,	, ,	, ,		, ,	, ,	, ,	, ,
Net Operating Income (after ground	nd lease)		\$107,728,038	\$111,166,722	\$114,712,587	\$118,368,943	\$122,139,202	\$126,026,878	\$130,035,596	\$134,169,091
Net Operating Income (after groun Less: Debt Service	nd lease)		\$107,728,038 \$0	\$111,166,722 \$0	\$114,712,587 \$0	\$118,368,943 \$0	\$122,139,202 \$0	\$126,026,878 \$0	\$130,035,596 \$0	\$134,169,091 \$0
Net Operating Income (after groun Less: Debt Service Net Proceeds from Refinance:	nd lease)		\$107,728,038 \$0	\$111,166,722 \$0	\$114,712,587 \$0	\$118,368,943 \$0	\$122,139,202 \$0	\$126,026,878 \$0	\$130,035,596 \$0	\$134,169,091 \$0
Net Operating Income (after groun Less: Debt Service Net Proceeds from Refinance: Disposition	nd lease)		\$107,728,038 \$0	\$111,166,722 \$0	\$114,712,587 \$0	\$118,368,943 \$0	\$122,139,202 \$0	\$126,026,878 \$0	\$130,035,596 \$0	\$134,169,091 \$0
Net Operating Income (after groun Less: Debt Service Net Proceeds from Refinance: Disposition Cap Rate	nd lease)		\$107,728,038 \$0	\$111,166,722 \$0	\$114,712,587 \$0	\$118,368,943 \$0	\$122,139,202 \$0	\$126,026,878 \$0	\$130,035,596 \$0	\$134,169,091 \$0
Net Operating Income (after groun Less: Debt Service Net Proceeds from Refinance: Disposition Cap Rate NOI	nd lease)		\$107,728,038 \$0	\$111,166,722 \$0	\$114,712,587 \$0	\$118,368,943 \$0	\$122,139,202 \$0	\$126,026,878 \$0	\$130,035,596 \$0	\$134,169,091 \$0
Net Operating Income (after groun Less: Debt Service Net Proceeds from Refinance: Disposition Cap Rate NOI Asset Value			\$107,728,038 \$0	\$111,166,722 \$0	\$114,712,587 \$0	\$118,368,943 \$0	\$122,139,202 \$0	\$126,026,878 \$0	\$130,035,596 \$0	\$134,169,091 \$0
Net Operating Income (after groun Less: Debt Service Net Proceeds from Refinance: Disposition Cap Rate NOI Asset Value Sale Price	s 2.00%		\$107,728,038 \$0	\$111,166,722 \$0	\$114,712,587 \$0	\$118,368,943 \$0	\$122,139,202 \$0	\$126,026,878 \$0	\$130,035,596 \$0	\$134,169,091 \$0
Net Operating Income (after groun Less: Debt Service Net Proceeds from Refinance: Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs	s 2.00%		\$107,728,038 \$0	\$111,166,722 \$0	\$114,712,587 \$0	\$118,368,943 \$0	\$122,139,202 \$0	\$126,026,878 \$0	\$130,035,596 \$0	\$134,169,091 \$0
Net Operating Income (after groun Less: Debt Service Net Proceeds from Refinance: Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs Less: Principal Balance of Loan O/S	5 2.00%		\$107,728,038 \$0	\$111,166,722 \$0	\$114,712,587 \$0	\$118,368,943 \$0	\$122,139,202 \$0	\$126,026,878 \$0	\$130,035,596 \$0	\$134,169,091 \$0
Net Operating Income (after groun Less: Debt Service Net Proceeds from Refinance: Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs Less: Principal Balance of Loan O/S Net Proceeds from Disposition	5 2.00%		\$107,728,038 \$0 \$0	\$111,166,722 \$0 \$0	\$114,712,587 \$0 \$0	\$118,368,943 \$0 \$0	\$122,139,202 \$0 \$0	\$126,026,878 \$0 \$0	\$130,035,596 \$0 \$0	\$134,169,091 \$0 \$0
Net Operating Income (after groun Less: Debt Service Net Proceeds from Refinance: Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Ho	2.00% bld Period Leveraged) 7.4%		\$107,728,038 \$0 \$0	\$111,166,722 \$0 \$0	\$114,712,587 \$0 \$0	\$118,368,943 \$0 \$0	\$122,139,202 \$0 \$0	\$126,026,878 \$0 \$0	\$130,035,596 \$0 \$0	\$134,169,091 \$0 \$0

	Cash	Flow	Forecast
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	Lease	Year (Start 2015)	65	66	67	68	69	70	71	72
			Year 2080 56	Year 2081 57	Year 2082 58	Year 2083 59	Year 2084 60	Year 2085 61	Year 2086 62	Year 2087 63
Redevelopment: Total Units Absorbe	ed		772	772	772	772	772	772	772	772
Monthly Rent (Total Units)			\$18,697	\$19,258	\$19,836	\$20,431	\$21,044	\$21,675	\$22,326	\$22,995
Monthly Rent Per S.F. (Total Units)			\$19.97	\$20.57	\$21.19	\$21.82	\$22.48	\$23.15	\$23.85	\$24.56
Annual Increase In Rent (Total Units)	1		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Existing: Gross Rental Income (Marke	ot Data Lipita)									
Existing: Gross Rental Income (Market			-	-	-	-	-	-	=	-
Existing: Gross Rental Income (Andre Existing: Gross Rental Income (Total	,		\$0	<u>-</u> \$0		\$0	\$0	<u>-</u> \$0	<u> </u>	<u> </u>
Existing. Gross Kentar meome (rotar	Official		ψŪ	ψŪ	ψŪ	40	ψΟ	ψŪ	ψŪ	40
Redevelopment: Gross Rental Incom			-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Incom	, ,		-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Incom	ne (Total Units)		\$173,211,457	\$178,407,800	\$183,760,034	\$189,272,835	\$194,951,020	\$200,799,551	\$206,823,538	\$213,028,244
Other Income			\$12,990,859	\$13,380,585	\$13,782,003	\$14,195,463	\$14,621,327	\$15,059,966	\$15,511,765	\$15,977,118
Less: Vacancy & Credit Loss (Redeve	elopment)		(\$6,928,458)	(\$7,136,312)	(\$7,350,401)	(\$7,570,913)	(\$7,798,041)	(\$8,031,982)	(\$8,272,942)	(\$8,521,130)
Net Rental Income			\$179,273,858	\$184,652,073	\$190,191,635	\$195,897,385	\$201,774,306	\$207,827,535		\$220,484,232
		or 1								
	Per Unit (Stabilized)	% Increase	(#11.044.050)		(#11.070.070)	(\$10,107,400)	(#10 500 04 0)	(#10 077 510)		
Less: Operating Expenses Less: Insurance	\$3,752 \$440	2.75% 3.00%	(\$11,244,052)	(\$11,553,264)	(\$11,870,978)	(\$12,197,430)	(\$12,532,860)	(\$12,877,513)	(\$13,231,645)	(\$13,595,515)
Less: Property Taxes	\$4,424	2.00%	(\$1,487,900) (\$9,192,264)	(\$1,532,537) (\$9,376,110)	(\$1,578,513) (\$9,563,632)	(\$1,625,869) (\$9,754,905)	(\$1,674,645) (\$9,950,003)	(\$1,724,884) (\$10,149,003)	(\$1,776,631) (\$10,351,983)	(\$1,829,930) (\$10,559,022)
Less: Capital Expenses	\$1,407	0.00%	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)	(\$1,086,082)
Operating Expenses	ψ1, 4 07	0.00%	(\$23,010,299)	(\$23,547,993)	(\$24,099,206)	(\$24,664,286)	(\$25,243,589)	(\$25,837,482)	(\$26,446,340)	(\$27,070,549)
Operating Expense Ratio			12.8%	12.8%	12.7%	12.6%	12.5%	12.4%	12.4%	12.3%
Net Operating Income (before grou	und lease)		\$156,263,559	\$161,104,081	\$166,092,430	\$171,233,099	\$176,530,717	\$181,990,053	\$187,616,021	\$193,413,683
Less: Ground Lease Payment			(\$17,832,348)	(\$18,278,157)	(\$18,735,110)	(\$19,203,488)	(\$19,683,575)	(\$20,175,665)	(\$20,680,056)	(\$21,197,058)
Net Operating Income (after groun	nd lease)		\$138,431,211	\$142,825,924	\$147,357,319	\$152,029,611	\$156,847,142	\$161,814,388	\$166,935,965	\$172,216,625
Loop, Dobt Convigo			¢0	0.2	0.1	¢0	¢0	¢0	¢0	¢0.
Less: Debt Service			\$0	\$0	\$0	\$O	\$O	\$O	\$0	\$O
Less: Debt Service Net Proceeds from Refinance:			\$0 \$0	\$O \$O	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0
Net Proceeds from Refinance:										
Net Proceeds from Refinance: Disposition Cap Rate NOI										
Net Proceeds from Refinance: Disposition Cap Rate NOI Asset Value										
Net Proceeds from Refinance: Disposition Cap Rate NOI Asset Value Sale Price										
Net Proceeds from Refinance: Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs	2.00%									
Net Proceeds from Refinance: Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs Less: Principal Balance of Loan O/S	2.00%									
Net Proceeds from Refinance: Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs	2.00%									
Net Proceeds from Refinance: Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs Less: Principal Balance of Loan O/S										
Net Proceeds from Refinance: Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Proceeds from Refinance: Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Costs Less: Principal Balance of Loan O/S Net Proceeds from Disposition	d Period Leveraged) 7.4%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

	Lease	Year (Start 2015)	73	74	75
			Year 2088	Year 2089	Year 2090
			64	65	66
Redevelopment: Total Units Abso	rbed		772	772	772
Monthly Rent (Total Units)			\$23,685	\$24,396	\$25,128
Monthly Rent Per S.F. (Total Units)			\$25.30	\$26.06	\$26.84
Annual Increase In Rent (Total Un	its)		3.00%	3.00%	3.00%
Existing: Gross Rental Income (Ma	arket Rate Units)		-	-	
Existing: Gross Rental Income (Aff	fordable Units)		-	-	
Existing: Gross Rental Income (To	tal Units)		\$O	\$O	\$C
Redevelopment: Gross Rental Inc	ome (Market Rate Units)		_	-	
Redevelopment: Gross Rental Inc			-	-	
Redevelopment: Gross Rental Inc			\$219,419,091	\$226,001,664	\$232,781,714
Other Income			\$16,456,432	\$16,950,125	\$17,458,629
Less: Vacancy & Credit Loss (Rede	evelopment)		(\$8,776,764)	(\$9,040,067)	(\$9,311,269
Net Rental Income			\$227,098,759	\$233,911,722	\$240,929,074
		or 1			
	Per Unit (Stabilized)	<u>% Increase</u>	(\$12.0(0.202)		(\$14 740 070
Less: Operating Expenses Less: Insurance	\$3,752 \$440	2.75%	(\$13,969,392)	(\$14,353,550)	(\$14,748,273
Less: Property Taxes	\$4,424	3.00% 2.00%	(\$1,884,828)	(\$1,941,372) (\$10,985,607)	(\$1,999,614
Less: Capital Expenses	\$4,424	0.00%	(\$10,770,203) (\$1,086,082)	(\$1,086,082)	(\$11,205,319 (\$1,086,082
Operating Expenses	\$1,407	0.00%	(\$27,710,504)	(\$28,366,611)	(\$29,039,287
Operating Expense Ratio			12.2%	12.1%	12.19
Net Operating Income (before g	round lease)		\$199,388,255	\$205,545,111	\$211,889,786
Less: Ground Lease Payment			(\$21,726,984)	(\$22,270,159)	(\$22,826,913
Net Operating Income (after gro	ound lease)		\$177,661,271	\$183,274,952	\$189,062,874
Less: Debt Service			\$O	0.2	\$C
Less. Debt service			20	\$0	φU
Net Proceeds from Refinance:			\$O	\$O	\$0
Disposition					
Cap Rate					
NOI					
Asset Value					
Sale Price					
Less: Commissions & Closing Cos					
Less: Principal Balance of Loan O,	/5				
Net Proceeds from Disposition					
Total Cash Flow Before Taxes (H			\$177,661,271	\$183,274,952	\$189,062,874
IRR	7.4%				