

FOREST & VILLAGE S&U**Total
Project****Sources of Funds**

Tax Credit Equity:		12,007,000
First Mortgage:		26,460,000
Deferred Developer Fee:	65%	4,027,206
Income from Operations		601,300

<u>Total Sources:</u>	<u>43,095,506</u>
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Uses of Funds

Acquisition Costs	19,500,000
Construction Costs	13,794,000
Project Soft Costs	1,924,850
Developer Legal Costs	235,000
Financing Issuance Costs	449,068
Financing Legal Costs	80,000
Equity Syndication Costs	158,532
Reserves and Escrows	743,931
Soft Cost Contingency	50,000
Developer Fee	6,160,125

<u>Total Uses:</u>	<u>43,095,506</u>
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<u>Revenue</u>	Year 1
Rental Income	
Gross Rent	2,776,788
Tenant Assistance Payments	-
Stores and Commercial	-
Garage and Parking	-
Flexible Subsidy Revenue	-
Miscellaneous Inc	-
Total Rent Revenue	2,776,788
Rent Loss	
Apartments Loss	83,304
Commercial Loss	-
Rental Concessions	-
Garage and Parking Loss	-
Bad Debts	-
Miscellaneous Rent Loss	-
Total Rent Loss	83,304
Other Revenue	
Laundry and Vending	4,500
Tenant Charges	-
Miscellaneous Revenue	-
Total Other Revenue	4,500
Total Revenue	2,697,984
<u>Expenses</u>	
Mgmt Fee	96,000
Admin Expenses	195,708
Utilities	152,682
Operating and Maintenance	317,124
Real Estate Taxes	52,677
Taxes and Insurance	206,692
Total Cost of Operations	1,020,882
Replacement Reserve Deposits	60,000
Other Reserve Deposits	-
Net Operating Income	1,617,102
<u>Debt Service</u>	
Interest Payments	1,028,169
Principal Payments	360,640
Total Payment	1,388,809
Principal Balance:	26,099,360
Hard Debt DSCR:	1.16
Hard Debt Yield:	6.2%
Total Combined Debt Service	1,388,809
Net Operating Income	1,617,102

OPERATING PROFORMA - Forest & Village Green																
Revenue	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
Rental Income																
Gross Rent	2,776,788	2,832,324	2,888,970	2,946,750	3,005,685	3,065,798	3,127,114	3,189,657	3,253,450	3,318,519	3,384,889	3,452,587	3,521,639	3,592,071	3,663,913	3,737,191
Tenant Assistance Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stores and Commercial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Garage and Parking	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Flexible Subsidy Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Inc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rent Revenue	2,776,788	2,832,324	2,888,970	2,946,750	3,005,685	3,065,798	3,127,114	3,189,657	3,253,450	3,318,519	3,384,889	3,452,587	3,521,639	3,592,071	3,663,913	3,737,191
Rent Loss																
Apartments Loss	83,304	84,970	86,669	88,402	90,171	91,974	93,813	95,690	97,603	99,556	101,547	103,578	105,649	107,762	109,917	112,116
Commercial Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Concessions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Garage and Parking Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rent Loss	83,304	84,970	86,669	88,402	90,171	91,974	93,813	95,690	97,603	99,556	101,547	103,578	105,649	107,762	109,917	112,116
Other Revenue																
Laundry and Vending	4,500	4,590	4,682	4,775	4,871	4,968	5,068	5,169	5,272	5,378	5,485	5,595	5,707	5,821	5,938	6,056
Tenant Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Revenue	4,500	4,590	4,682	4,775	4,871	4,968	5,068	5,169	5,272	5,378	5,485	5,595	5,707	5,821	5,938	6,056
Total Revenue	2,697,984	2,751,944	2,806,983	2,863,123	2,920,385	2,978,793	3,038,369	3,099,136	3,161,119	3,224,341	3,288,828	3,354,604	3,421,697	3,490,130	3,559,933	3,631,132
Expenses																
Mgmt Fee	96,000	96,000	96,000	96,000	96,000	96,000	96,000	96,000	96,000	96,000	96,000	96,000	96,000	96,000	96,000	96,000
Admin Expenses	195,708	201,579	207,627	213,855	220,271	226,879	233,686	240,696	247,917	255,355	263,015	270,906	279,033	287,404	296,026	304,907
Utilities	152,682	157,262	161,980	166,839	171,844	177,000	182,310	187,779	193,412	199,215	205,191	211,347	217,687	224,218	230,945	237,873
Operating and Maintenance	317,124	326,638	336,437	346,530	356,926	367,634	378,663	390,023	401,723	413,775	426,188	438,974	452,143	465,707	479,679	494,069
Real Estate Taxes	52,677	54,257	55,885	57,561	59,288	61,067	62,899	64,786	66,729	68,731	70,793	72,917	75,104	77,357	79,678	82,069
Taxes and Insurance	206,692	212,893	219,280	225,858	232,634	239,613	246,801	254,205	261,831	269,686	277,777	286,110	294,694	303,534	312,640	322,020
Total Cost of Operations	1,020,882	1,048,629	1,077,208	1,106,644	1,136,963	1,168,192	1,200,358	1,233,489	1,267,613	1,302,762	1,338,964	1,376,253	1,414,661	1,454,221	1,494,967	1,536,936
Replacement Reserve Deposits	60,000	61,800	63,654	65,564	67,531	69,556	71,643	73,792	76,006	78,286	80,635	83,054	85,546	88,112	90,755	93,478
Other Reserve Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Operating Income	1,617,102	1,641,515	1,666,121	1,690,915	1,715,891	1,741,044	1,766,368	1,791,855	1,817,499	1,843,293	1,869,228	1,895,297	1,921,490	1,947,798	1,974,210	2,000,717
Debt Service																
First Mortgage																
Interest Payments	1,028,169	1,013,812	998,884	983,362	967,222	950,439	932,988	914,843	895,975	876,356	855,956	834,744	812,687	789,753	765,906	741,109
Principal Payments	360,640	374,997	389,925	405,447	421,587	438,370	455,821	473,966	492,834	512,453	532,853	554,065	576,121	599,056	622,903	647,700
Total Payment	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809
Principal Balance:	26,099,360	25,724,363	25,334,438	24,928,991	24,507,403	24,069,033	23,613,213	23,139,246	22,646,412	22,133,959	21,601,106	21,047,041	20,470,920	19,871,864	19,248,960	18,601,260
Hard Debt DSCR:	1.16	1.18	1.20	1.22	1.24	1.25	1.27	1.29	1.31	1.33	1.35	1.36	1.38	1.40	1.42	1.44
Hard Debt Yield:	6.2%	6.3%	6.4%	6.5%	6.6%	6.7%	6.8%	7.0%	7.1%	7.3%	7.5%	7.7%	7.9%	8.1%	8.4%	8.7%
Total Combined Debt Service	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809	1,388,809
Net Operating Income	1,617,102	1,641,515	1,666,121	1,690,915	1,715,891	1,741,044	1,766,368	1,791,855	1,817,499	1,843,293	1,869,228	1,895,297	1,921,490	1,947,798	1,974,210	2,000,717