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London Moeder Advisors ("LMA") has been retained by Apartment Investment and Management Company (AIMCO) to assist in securing a long-term ground lease on the Mariners Cove property, on which they have owned and operated a rental project. This report addresses a financial analysis submitted by Keyser Marston & Associates ("KMA"), which contains a suggested counter-proposal to the AIMCO offer to the City of San Diego. The following details our analysis and conclusions.

Background

AIMCO currently owns Mariner's Cove Apartments, which includes 500 rental units and is under a ground lease through the City of San Diego. The current lease term is 75 years and expires in 2090. The ground rent increases by 2.5% per year with re-appraisal of the property to establish a new land value basis in the years 2041 and 2071.

AIMCO desires to redevelop the property, modernize units and increase the unit count to 772 units. In doing so, AIMCO proposed a lease extension for 99 years with an additional re-appraisal year in 2093.

In response, the San Diego Housing Commission's ("SDHC") consultant, KMA, prepared an analysis of the projected developer returns and estimated leased fee interest. KMA also counter-proposed a different lease structure to include the following:

- Increase the current ground rent 10% annually for years 6-16 (2.5% increase after Year 16)
- Re-appraisal of the land ever 10 years (2032, 2042, 2052, 2062, 2072, 2082)
- Maintain the current lease term of 75 years instead of extending for 99 years

Conclusions

Based on our review and analysis, we have determined that AIMCO's proposed leased term and structure is fair, and that the ground lease payments achieved by the City under the AIMCO proposal are actually above market and favorable to the City.

As this report details, the forecasted investor returns to be achieved by AIMCO are below industry standards. This is due to significant upfront costs as well as construction and lease-up risk. Based on our analysis, the redevelopment of Mariner's Cove Apartments is not feasible and AIMCO should seek a subsidy from SDHC to help achieve a feasible redevelopment of Mariner's Cove.

A key part of our conclusions is the determination that the KMA approach is not methodologically consistent with industry standards for evaluating development projects followed by a long-term hold. Essentially, the KMA analytical approach considers the deal as if the project was already built and stabilized with a steady income stream. KMA did not factor the risks of construction and lease-up. In addition, the demolition of the existing income-producing asset results in a significantly high land cost that is not supported by project economics. These factors must be recognized and addressed to properly determine project feasibility, as well as supportable ground lease payments.



Real estate developers and investors utilize distinct analytical approaches to determine the financial performance and feasibility of a deal. These approaches reflect the differences between the initial development phase and the stabilized-hold period. the construction and lease-up stage represents a distinct risk and return profile that is not comparable to a stabilized, already built income-producing asset. Therefore, the feasibility of these two periods must be analyzed and reconciled separately, not combined into a single period.

These are critical facts that must be considered when analyzing prospective returns, as well as in the determination of an appropriate lease structure under a redevelopment scenario for Mariner's Cove Apartments.

Based on our analysis and review of the KMA Counter, it is our recommendation that SDHC accept AIMCO's ground lease proposal. The remainder of this report details the basis of this recommendation.



AIMCO's Achievable Return

When negotiating a ground lease payment, the achievable equity return must be evaluated to determine what ground lease payment can be supported. This is also known as a feasibility analysis and includes all the cost and revenue inputs to determine what rate of return is achievable. If the developer cannot achieve what is considered market rate or industry standard returns, then the ground lease payment is too high and cannot be supported.

The following table summarizes both the unleveraged and leveraged¹ internal rate of return ("IRR") under the proposed lease by AIMCO and the counter by KMA ("KMA Counter"). Based on AIMCO's proposal, it would achieve an unleveraged IRR of 8.1% over the remaining 94 years of the lease. Based on the KMA Counter, the developer would achieve an unleveraged IRR of 7.8%. While KMA's analysis focuses on the unleveraged IRR, we have also included the leveraged IRR to provide full perspective in our analysis.²

Developer Returns - AIMCO Proposal v. KMA Counter Mariners Cove

	KMA Counter	AIMCO Proposal
Unleveraged IRR	7.8%	8.1%
Leveraged IRR ¹	9.2%	9.4%

¹KMA does not include leveraged IRR in its analysis, but it includes an assumed debt service in the cash flow schedule. We have included the leveraged IRR to provide full perspective.

¹ Unleveraged means that there is no loan on the property and it is redeveloped with 100% equity from the owner. Leveraged means that there is a loan used to fund construction as well as a permanent loan after the project is built.

 $^{^2}$ KMA's schedules include debt service payments that are estimated because construction loan interest is not included in its construction budget. Based on our review of the documents, this needs to be added to the budget.



Industry Standard Returns

To determine the efficacy of the developer proposal, the analysis of the deal must consider the typical returns that would be expected for similar alternative investments. Marnier's Cove Apartments is a redevelopment project resulting in 772 apartment rentals, which is then held over a period of 94 years. In its analysis, KMA states that the industry target return is 7.5% to 8.0% for this type of investment. With this basis, KMA then alters the proposed lease structure offered by AIMCO to decrease the 8.1% unleveraged IRR to 7.8%.

We have not seen support for the industry target range of 7.5% to 8.0% stated by KMA. In addition, the assumed range of 7.5% to 8.0% dramatically understates the return that a developer would typically require for a redevelopment project.

A widely-known benchmark index utilized in the real estate industry is the NCREIF Property Index ("NPI"), which dates back to 1978. The National Council of Real Estate Investment Fiduciaries created this index of more than 35,000 properties to measure the performance of real estate investments on a quarterly basis and evaluate the rates of return in the market. It is a member-based organization that serves the institutional real estate community.

The returns in the index are reported on an unleveraged basis and serve as an indicator of the industry standard returns required by large investment institutions such as AIMCO. A key feature of the index is that the properties included are "core" assets that are existing (already built) and stabilized (already leased-up). Therefore, the index returns demonstrate the performance of existing real estate assets that are purchased and held for stable income and appreciation over time.

As the following table details, the average annual return since inception of the index has been 8.9% nationally. Based on a more recent period of the last 20 years, the national index has achieved 8.5% annually. California has achieved higher returns due to tighter housing market conditions and upward pressure on rents. California has achieved 10.2% annually since 1978 and 9.8% annually in the last 20 years.

Multifamily Apartment Returns for Existing & Stabilized Properties NCREIF NPI Index for Apartments

	Since 1978	2001-2021 Last 20 Years
U.S. National Average	8.9%	8.5%
California	10.2%	9.8%

Source: NCREIF

Based on this information, the minimum required return that could be inferred for AIMCO should be 8.5% or higher.



However, the NPI Index is for properties that are already existing and stabilized. This is not Mariner's Cove. This is a key fact that needs to be recognized when considering this index. Mariner's Cove is demolishing an existing asset and building a new project. As a result, there are a myriad of construction and lease-up risks that must be considered and factored into the analysis. There are also significant upfront costs incurred because this \$135 million asset is being demolished., which is a significant foregone value for AIMCO. KMA's analysis does not analyze or consider these risks. Instead, its analysis reconciles the developer returns as if it were a project that was already built and stabilized.

Partitioning the IRR

When evaluating a project that is being developed, or redeveloped, and held for an extended period of time, the risk must be analyzed in separate time periods. For Mariner's Cove, this would include:

- **Development Period (Years 1-10)**: the first 10 years of the project where it is being demolished, rebuilt, re-leased, and then stabilized.
- ▶ Stabilized Hold Period (Years 11-94): the extended hold period for an asset that is now stabilized and held for recurring net operating income.

Real estate developers and investors compartmentalize these two periods and evaluate them separately. They do not combine the two periods because each period contains different risks and equity return requirements.

The method utilized for analyzing distinct investment periods and risks is known as partitioning the IRR. The partitioning is expressed by independently determining the return that is achieved during the redevelopment period, and separately determining the return that is achieved in the extended hold period.

Analyzing the forecasted returns for each period should be reconciled against industry standards and investor return requirements to determine if each period is feasible.

In the following sections, we analyze the feasibility of the redevelopment project in the context of the KMA Counter and the proposed AIMCO ground lease.

KMA Counter

In the Appendix of this report, we have included Schedule 1 that partitions the IRR of the KMA Counter. As the following table details, the IRR achieved by the developer during the redevelopment period is 7.6% and the hold period is 7.9%. Intuitively it makes no sense that the redevelopment period would achieve a lower return than a project that is already built and stabilized.

Regardless, the more common metric in development is the leveraged IRR. On a leveraged basis, the IRR achieved during the redevelopment period is 10.2% with 8.6% for the extended hold period.



Schedule 1 Summary
Partitioned IRR - KMA Counter
Mariners Cove

	Development Period (Yrs 1-10)	Hold Period (Yrs 11-70)	Total (Yrs 1-70)
Unleveraged IRR	7.6%	7.9%	7.8%
Leveraged IRR	10.2%	8.6%	9.2%

These returns are inadequate. At a levered return of 10.2%, no developer would view the redevelopment of Mariner's Cove Apartments as feasible. Developers and investors typically require the leveraged IRR to range from 14% to 16% for a project to be feasible.

The critical reason why it is not feasible to redevelop the project is because of the demolition of an asset that is worth \$135 million. The 500 apartments that exist today represent an upfront cost to the project, which is not properly factored in the KMA analysis. At this value, the calculated land cost is \$174,870 per unit. This per-unit cost is far too high and not supported by the market, particularly when considering that the newly redeveloped Mariner's Cove would include 39% affordable units.³

Based on our underwriting for developer and investor clients, the supportable land values for rental apartments that feature 10% to 15% affordable housing ranges from \$40,000 to \$80,000, depending on the market.

The value of \$135 million is unavoidable: it is the value that AIMCO could receive if it simply sold the property. In addition, the next owner would determine that it is not feasible to redevelop Mariner's Cove at an acquisition cost of \$174,870 per unit.

³ 300 affordable units out of a total of 772 units.



AIMCO Proposal

Schedule 2 in the Appendix details the partitioned IRR based on AIMCO's original lease proposal. As the following table summarizes, the leveraged IRR during the redevelopment period is only 10.7%. This is below the IRR range of 14% and 16% that is typically required by developers, which suggests the project is not feasible and requires financial support. Once the project is built, it achieves an unleveraged IRR of 8.1%. This is consistent with the returns reported by the NCREIF NPI index.

Schedule 2 Summary
Partitioned IRR - AIMCO Proposal
Mariners Cove

	Development Period (Yrs 1-10)	Hold Period (Yrs 11-94)	Total (Yrs 1-94)
Unleveraged IRR	8.1%	8.1%	8.1%
Leveraged IRR	10.7%	8.8%	9.4%

By separately analyzing the development and stabilized hold periods, our analysis has determined that AIMCO's return is below market during the redevelopment period and slightly below market for the extended hold period.

Should you have any questions regarding this analysis, or require any additional information, please feel free to contact our firm.

Sincerely,

Gary H. London

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	Lease \	Year (Start 2015)	5	6	7	8	9	10	11
					Constr	ruction			Stabilized
				Year 2021	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026
			0	1	2	3	4	5	6
Redevelopment: Total Units					0	331	530	678	772
Monthly Rent (Total Units)					\$3,170	\$3,281	\$3,396	\$3,515	\$3,638
Monthly Rent Per S.F. (Total Uni	ts)				\$3.36	\$3.48	\$3.60	\$3.73	\$3.86
Annual Increase In Rent (Total L						3.50%	3.50%	3.50%	3.509
Existing: Gross Rental Income (I	Market Rate Units)				_	_	_		
Existing: Gross Rental Income (,				_	_	_	_	
Existing: Gross Rental Income (\$11,737,432	\$7,724,189	\$5,517,513	\$1,736,995	\$0	\$C
Redevelopment: Gross Rental II	acomo (Markot Pato Unit	·c)							
Redevelopment: Gross Rental II	,	,			_	_	-	-	
Redevelopment: Gross Rental II)		\$0	\$O	\$13,032,898	\$21,598,779	\$28,597,191	\$33,701,663
	,								
Other Income				\$712,850	\$0	\$977,467	\$1,619,908	\$2,144,789	\$2,527,625
Less: Vacancy & Credit Loss (Re	development)			(\$445,067)	\$0	(\$521,316)	(\$863,951)	(\$1,143,888)	(\$1,348,067
Net Rental Income				\$12,005,215	\$7,724,189	\$19,006,562	\$24,091,731	\$29,598,092	\$34,881,221
	Per Unit (Stabilized)	% Increase							
Less: Operating Expenses	\$3,200	2.75%		(\$3,022,689)	\$O	(\$1,059,200)	(\$1,696,000)	(\$2,169,600)	(\$2,470,400
Less: Insurance	\$375	3.00%			\$ O	(\$124,125)	(\$198,750)	(\$254,250)	(\$289,500
Less: Property Taxes	\$3,773	2.00%			\$ O	(\$1,248,995)	(\$1,999,901)	(\$2,558,364)	(\$2,913,063
Less: Capital Expenses	\$1,200	0.00%			\$ O	\$ O	\$ O	(\$813,600)	(\$926,400
Operating Expenses				(\$3,022,689)	\$ 0	(\$2,432,320)	(\$3,894,651)	(\$5,795,814)	(\$6,599,363
Operating Expense Ratio				25.2%	0.0%	12.8%	16.2%	19.6%	18.99
Net Operating Income (before	e ground lease)			\$8,982,526	\$7,724,189	\$16,574,242	\$20,197,080	\$23,802,279	\$28,281,858
Less: Ground Lease Payment				(\$1,239,426)	(\$1,363,369)	(\$1,499,705)	(\$1,649,676)	(\$1,814,644)	(\$1,996,108
Net Operating Income (after g	round lease)			\$7,743,100	\$6,360,820	\$15,074,537	\$18,547,404	\$21,987,635	\$26,285,751
Less: Debt Service				\$0	\$0	\$0	(\$23,619,273)	(\$23,619,273)	(\$23,619,273
Net Proceeds from Refinance:				\$0	\$0	\$0	\$ O	\$0	\$0
Cash Flow From Operations				\$7,743,100	\$6,360,820	\$15,074,537	(\$5,071,869)	(\$1,631,638)	\$2,666,478
Developer Project Investment									
Hard/Soft Costs			-	-	-	-	-	-	-
Development Fees			-	_	-	-	-	-	_
Total Project Costs			(\$135,000,000)	(\$144,370,800)	(\$108,278,100)	(\$72,185,400)	(\$36,092,700)	\$0	\$0
Total Cash Flow Before Taxes	(Total Unleveraged)		(\$135,000,000)	(\$136,627,700)	(\$101,917,280)	(\$57,110,863)	(\$17,545,296)	\$21,987,635	\$26,285,751
IRR	7.8%		<u> </u>				,		
Total Cash Flow Before Taxes	(Total Leveraged)		(\$135,000,000)	(\$14,393,912)	\$6,360,820	\$15,074,537	(\$5,071,869)	(\$1,631,638)	\$2,666,478
IRR	9.2%								

	Forecast

Redevelopment: Total Units Monthly Rent (Total Units) Monthly Rent Per S.F. (Total Units) Annual Increase In Rent (Total Units)	a latin	Year 2027 7 7772 \$3,765 \$3.99 3.50%	Year 2028 8 772 \$3,897 \$4.13	Year 2029 9 772	Year 2030 10 772	rd of AIMCO Model Year 2031 11 772	Re-Appraisal Year 2032	Year 2033 13
Monthly Rent (Total Units) Monthly Rent Per S.F. (Total Units)	n de la	\$3,765 \$3.99	\$3,897	9 772	10	11	12	13
Monthly Rent (Total Units) Monthly Rent Per S.F. (Total Units)	site)	772 \$3,765 \$3.99	772 \$3,897	772				
Monthly Rent (Total Units) Monthly Rent Per S.F. (Total Units)	, ital	\$3,765 \$3.99	\$3,897				772	772
Monthly Rent Per S.F. (Total Units)	a ital	\$3.99				- 172	772	7,72
	. i.e.i.		\$4.13	\$4,033	\$4,175	\$4,321	\$4,472	\$4,628
Annual Increase In Rent (Total Units)	sito\	3.50%		\$4.28	\$4.43	\$4.58	\$4.74	\$4.91
	a:+a)		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income (Market Rate U		_	_	_	_	_	_	_
Existing: Gross Rental Income (Affordable Uni		-	_	-	_	-	-	-
Existing: Gross Rental Income (Total Units)	,	\$ O	\$0	\$O	\$0	\$ O	\$0	\$0
Redevelopment: Gross Rental Income (Marke	t Pata I Inits)	_	_	_	_	_	_	
Redevelopment: Gross Rental Income (Afford	,	-	-	-	-	-	-	-
Redevelopment: Gross Rental Income (Total U		\$34,881,222	\$36,102,064	\$37,365,637	\$38,673,434	\$40,027,004	\$41,427,949	\$42,877,927
Other Income		\$2,616,092	\$2,707,655	\$2,802,423	\$2,900,508	\$3,002,025	\$3,107,096	\$3,215,844
Less: Vacancy & Credit Loss (Redevelopment)		(\$1,395,249)	(\$1,444,083)	(\$1,494,625)	(\$1,546,937)	(\$1,601,080)	(\$1,657,118)	(\$1,715,117)
Net Rental Income		\$36,102,065	\$37,365,636	\$38,673,435	\$40,027,005	\$41,427,949	\$42,877,927	\$44,378,654
Per Unit (State Less: Operating Expenses \$3,20		(\$2,538,336)	(\$2,608,140)	(\$2,679,864)	(\$2,753,560)	(\$2,829,283)	(\$2,907,089)	(\$2,987,033)
Less: Operating Expenses \$3,20 Less: Insurance \$375		(\$2,536,336)	(\$2,606,140)	(\$2,079,804)	(\$325,835)	(\$2,629,263)	(\$2,907,089)	(\$2,967,033)
		, ,	, ,	, ,	, ,	, ,	,	
Less: Property Taxes \$3,775 Less: Capital Expenses \$1,200		(\$2,971,324) (\$926,400)	(\$3,030,751) (\$926,400)	(\$3,091,366) (\$926,400)	(\$3,153,193)	(\$3,216,257) (\$926,400)	(\$3,280,582)	(\$3,346,194)
Less: Capital Expenses \$1,200 Operating Expenses	0.00%	(\$6,734,245)	(\$6,872,422)	(\$7,013,974)	(\$926,400) (\$7,158,988)	(\$7,307,550)	(\$926,400) (\$7,459,749)	(\$926,400) (\$7,615,676)
Operating Expenses Ratio		(\$6,734,245) 18.7%	(\$0,672,422)	(\$7,013,974)	(\$7,156,966) 17.9%	(\$7,307,550) 17.6%	(\$7,459,749) 17.4%	(\$7,615,676)
a baraning and announced								
Net Operating Income (before ground lease	e)	\$29,367,820	\$30,493,215	\$31,659,460	\$32,868,016	\$34,120,399	\$35,418,178	\$36,762,979
Less: Ground Lease Payment		(\$2,195,719)	(\$2,415,291)	(\$2,656,820)	(\$2,922,502)	(\$3,214,752)	(\$5,450,834)	(\$5,587,105)
Net Operating Income (after ground lease)		\$27,172,101	\$28,077,924	\$29,002,640	\$29,945,515	\$30,905,647	\$29,967,344	\$31,175,874
Less: Debt Service		(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)
Net Proceeds from Refinance:		\$0	\$ O	\$0	\$ O	\$O	\$ O	\$0
Cash Flow From Operations		\$3,552,828	\$4,458,651	\$5,383,368	\$6,326,242	\$7,286,374	\$6,348,071	\$7,556,601
Developer Project Investment								
Hard/Soft Costs		-	-	-	-	-	-	-
Development Fees Total Project Costs		- \$0	- \$0	- \$0	 \$0	 \$0	- \$0	- \$0
Total Project Costs		·	ΦU	ΦU	ΦU	⊅ ∪	ΦU	Φ∪
Total Cash Flow Before Taxes (Total Unleve	<u> </u>	\$27,172,101	\$28,077,924	\$29,002,640	\$29,945,515	\$30,905,647	\$29,967,344	\$31,175,874
IRR 7.8%								
Total Cash Flow Before Taxes (Total Levera	ged)	\$3,552,828	\$4,458,651	\$5,383,368	\$6,326,242	\$7,286,374	\$6,348,071	\$7,556,601
IRR 9.2%	<u> </u>							

	Lea	ase Year (Start 2015)	19	20	21	22	23	24	25	26
			Year 2034	Year 2035 15	Year 2036	Year 2037	Year 2038	Year 2039	Year 2040 20	Year 2041 21
Redevelopment: Total Units			772	772	772	772	772	772	772	772
Monthly Rent (Total Units)			\$4,790	\$4,958	\$5,132	\$5,311	\$5,497	\$5,690	\$5,889	\$6,095
Monthly Rent Per S.F. (Total Un	nits)		\$5.08	\$5.26	\$5.44	\$5.63	\$5.83	\$6.03	\$6.24	\$6.46
Annual Increase In Rent (Total	Units)		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
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 I	Income (Market Rate	Units)	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental I	Income (Affordable U	nits)	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental I	Income (Total Units)		\$44,378,655	\$45,931,908	\$47,539,525	\$49,203,408	\$50,925,527	\$52,707,921	\$54,552,698	\$56,462,042
Other Income			\$3,328,399	\$3,444,893	\$3,565,464	\$3,690,255	\$3,819,414	\$3,953,094	\$4,091,452	\$4,234,653
Less: Vacancy & Credit Loss (Re	edevelopment)		(\$1,775,146)	(\$1,837,276)	(\$1,901,581)	(\$1,968,136)	(\$2,037,021)	(\$2,108,317)	(\$2,182,108)	(\$2,258,482)
Net Rental Income			\$45,931,907	\$47,539,524	\$49,203,408	\$50,925,527	\$52,707,920	\$54,552,697	\$56,462,042	\$58,438,213
	Per Unit (Stabilize	d) % Increase								
Less: Operating Expenses	\$3,200	2.75%	(\$3,069,177)	(\$3,153,579)	(\$3,240,303)	(\$3,329,411)	(\$3,420,970)	(\$3,515,047)	(\$3,611,710)	(\$3,711,032)
Less: Insurance	\$375	3.00%	(\$366,730)	(\$377,732)	(\$389,064)	(\$400,736)	(\$412,758)	(\$425,141)	(\$437,895)	(\$451,032)
Less: Property Taxes	\$3,773	2.00%	(\$3,413,118)	(\$3,481,380)	(\$3,551,008)	(\$3,622,028)	(\$3,694,468)	(\$3,768,358)	(\$3,843,725)	(\$3,920,599)
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses			(\$7,775,424)	(\$7,939,091)	(\$8,106,774)	(\$8,278,574)	(\$8,454,596)	(\$8,634,945)	(\$8,819,730)	(\$9,009,063)
Operating Expense Ratio			16.9%	16.7%	16.5%	16.3%	16.0%	15.8%	15.6%	15.4%
Net Operating Income (before	e ground lease)		\$38,156,483	\$39,600,433	\$41,096,633	\$42,646,952	\$44,253,324	\$45,917,753	\$47,642,312	\$49,429,150
Less: Ground Lease Payment			(\$5,726,783)	(\$5,869,952)	(\$6,016,701)	(\$6,167,119)	(\$6,321,297)	(\$6,479,329)	(\$6,641,312)	(\$6,807,345)
Net Operating Income (after	ground lease)		\$32,429,700	\$33,730,481	\$35,079,932	\$36,479,834	\$37,932,028	\$39,438,424	\$41,001,000	\$42,621,805
Less: Debt Service			(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)
Net Proceeds from Refinance:			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow From Operations			\$8,810,427	\$10,111,208	\$11,460,659	\$12,860,561	\$14,312,755	\$15,819,151	\$17,381,727	\$19,002,532
Developer Project Investment	t									
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees			-	-	-	-	-	-	-	-
Total Project Costs			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0
Total Cash Flow Before Taxes	<u> </u>)	\$32,429,700	\$33,730,481	\$35,079,932	\$36,479,834	\$37,932,028	\$39,438,424	\$41,001,000	\$42,621,805
IRR	7.8%									
Total Cash Flow Before Taxes	s (Total Leveraged)		\$8,810,427	\$10,111,208	\$11,460,659	\$12,860,561	\$14,312,755	\$15,819,151	\$17,381,727	\$19,002,532
IRR	9.2%									
	7.2.0									

	Lease	Year (Start 2015)	27	28	29	30	31	32	33	34
			Re-Appraisal	Voor 2042	Voor 2044	Voor 2045	Voor 2046	Voor 2047	Voor 2040	Voor 2040
			Year 2042 22	Year 2043 23	Year 2044 24	Year 2045 25	Year 2046 26	Year 2047 27	Year 2048 28	Year 2049 29
Redevelopment: Total Units			772	772	772	772	772	772	772	772
Monthly Rent (Total Units)			\$6,308	\$6,529	\$6,757	\$6,994	\$7,239	\$7,492	\$7,754	\$8,026
Monthly Rent Per S.F. (Total Units	s)		\$6.69	\$6.92	\$7.16	\$7.41	\$7.67	\$7.94	\$8.22	\$8.51
Annual Increase In Rent (Total U	· ·		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income (N	Market Rate Units)		_	_	_	_	_	_	_	_
Existing: Gross Rental Income (A	,		_	_	_	_	_	_	_	_
Existing: Gross Rental Income (T			\$O	\$O	\$0	\$0	\$O	\$O	\$O	\$0
	() () () () () ()									
Redevelopment: Gross Rental Inc Redevelopment: Gross Rental Inc	•	,	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Inc		o)	\$58,438,214	\$60,483,551	\$62,600,475	\$64,791,492	\$67,059,194	\$69,406,266	\$71,835,485	\$74,349,727
Redevelopment: Gross Remaini	come (rotal omits)		\$30,430,214	\$60,463,551	\$62,600,475	\$04,791,492	\$67,059,194	\$09,400,200	\$71,030,460	\$14,349,121
Other Income			\$4,382,866	\$4,536,266	\$4,695,035	\$4,859,361	\$5,029,439	\$5,205,469	\$5,387,661	\$5,576,229
Less: Vacancy & Credit Loss (Rec	development)		(\$2,337,529)	(\$2,419,342)	(\$2,504,019)	(\$2,591,660)	(\$2,682,368)	(\$2,776,251)	(\$2,873,419)	(\$2,973,989)
Net Rental Income			\$60,483,551	\$62,600,475	\$64,791,492	\$67,059,194	\$69,406,266	\$71,835,485	\$74,349,727	\$76,951,967
	Per Unit (Stabilized)	% Increase								
Less: Operating Expenses	\$3,200	2.75%	(\$3,813,086)	(\$3,917,946)	(\$4,025,689)	(\$4,136,396)	(\$4,250,146)	(\$4,367,025)	(\$4,487,119)	(\$4,610,514)
Less: Insurance	\$375	3.00%	(\$464,563)	(\$478,499)	(\$492,854)	(\$507,640)	(\$522,869)	(\$538,555)	(\$554,712)	(\$571,353)
Less: Property Taxes	\$3,773	2.00%	(\$3,999,011)	(\$4,078,991)	(\$4,160,571)	(\$4,243,783)	(\$4,328,658)	(\$4,415,232)	(\$4,503,536)	(\$4,593,607)
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses			(\$9,203,059)	(\$9,401,836)	(\$9,605,515)	(\$9,814,218)	(\$10,028,074)	(\$10,247,212)	(\$10,471,767)	(\$10,701,875)
Operating Expense Ratio			15.2%	15.0%	14.8%	14.6%	14.4%	14.3%	14.1%	13.9%
Net Operating Income (before	ground lease)		\$51,280,491	\$53,198,639	\$55,185,977	\$57,244,976	\$59,378,192	\$61,588,273	\$63,877,960	\$66,250,093
Less: Ground Lease Payment			(\$6,977,529)	(\$7,151,967)	(\$7,330,766)	(\$7,514,035)	(\$7,701,886)	(\$7,894,433)	(\$8,091,794)	(\$8,294,089)
Net Operating Income (after gr	ound lease)		\$44,302,962	\$46,046,672	\$47,855,211	\$49,730,940	\$51,676,305	\$53,693,839	\$55,786,166	\$57,956,004
Less: Debt Service			(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)
Net Proceeds from Refinance:			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow From Operations			\$20,683,690	\$22,427,399	\$24,235,938	\$26,111,667	\$28,057,033	\$30,074,566	\$32,166,893	\$34,336,731
Developer Project Investment										
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees			-	-	-	-	-	-	-	-
Total Project Costs			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow Before Taxes ((Total Unleveraged)		\$44,302,962	\$46,046,672	\$47,855,211	\$49,730,940	\$51,676,305	\$53,693,839	\$55,786,166	\$57,956,004
IRR	7.8%									
Total Cash Flow Before Taxes ((Total Leveraged)		\$20,683,690	\$22,427,399	\$24,235,938	\$26,111,667	\$28,057,033	\$30,074,566	\$32,166,893	\$34,336,731
IRR	9.2%		Ψ20,000,070	ΨΖΖ ₁ πΖΙ ₁ J77	ΨZ-1,230,730	Ψ20,111,007	\$20,007,000	\$50,07 1 ,000	ψ02,100,073	Ψυ τ ,υυυ, ι υ ι
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	Lease \	Year (Start 2015)	35	36	37	38	39	40	41	42
			Year 2050	Year 2051	Re-Appraisal Year 2052	Year 2053	Year 2054	Year 2055	Year 2056	Year 2057
			30	31	32	33	34	35	36	37
Redevelopment: Total Units			772	772	772	772	772	772	772	772
Monthly Rent (Total Units)			\$8,307	\$8,597	\$8,898	\$9,210	\$9,532	\$9,866	\$10,211	\$10,568
Monthly Rent Per S.F. (Total Uni	ts)		\$8.81	\$9.11	\$9.43	\$9.76	\$10.10	\$10.46	\$10.82	\$11.20
Annual Increase In Rent (Total L	Inits)		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income (N	Market Rate Units)		_	_	_	_	_	_	_	_
Existing: Gross Rental Income (A	,		_	_	_	_	_	_	_	-
Existing: Gross Rental Income (1	Total Units)		\$ O	\$0	\$0	\$0	\$O	\$0	\$0	\$0
Redevelopment: Gross Rental Ir	ncome (Market Rate Unit	s)	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Ir	ncome (Affordable Units))	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Ir	ncome (Total Units)		\$76,951,968	\$79,645,287	\$82,432,872	\$85,318,022	\$88,304,153	\$91,394,798	\$94,593,616	\$97,904,393
Other Income			\$5,771,397	\$5,973,396	\$6,182,465	\$6,398,851	\$6,622,811	\$6,854,609	\$7,094,521	\$7,342,829
Less: Vacancy & Credit Loss (Re	development)		(\$3,078,079)	(\$3,185,811)	(\$3,297,315)	(\$3,412,721)	(\$3,532,166)	(\$3,655,792)	(\$3,783,745)	(\$3,916,176)
Net Rental Income			\$79,645,286	\$82,432,871	\$85,318,022	\$88,304,152	\$91,394,798	\$94,593,616	\$97,904,392	\$101,331,046
	Per Unit (Stabilized)	% Increase								
Less: Operating Expenses	\$3,200	2.75%	(\$4,737,304)	(\$4,867,579)	(\$5,001,438)	(\$5,138,977)	(\$5,280,299)	(\$5,425,507)	(\$5,574,709)	(\$5,728,013)
Less: Insurance	\$375	3.00%	(\$588,494)	(\$606,149)	(\$624,333)	(\$643,063)	(\$662,355)	(\$682,226)	(\$702,692)	(\$723,773)
Less: Property Taxes	\$3,773	2.00%	(\$4,685,479)	(\$4,779,189)	(\$4,874,772)	(\$4,972,268)	(\$5,071,713)	(\$5,173,147)	(\$5,276,610)	(\$5,382,143)
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses			(\$10,937,676)	(\$11,179,317)	(\$11,426,943)	(\$11,680,708)	(\$11,940,767)	(\$12,207,281)	(\$12,480,412)	(\$12,760,329)
Operating Expense Ratio			13.7%	13.6%	13.4%	13.2%	13.1%	12.9%	12.7%	12.6%
Net Operating Income (before	ground lease)		\$68,707,610	\$71,253,555	\$73,891,078	\$76,623,444	\$79,454,030	\$82,386,335	\$85,423,980	\$88,570,717
Less: Ground Lease Payment			(\$8,501,441)	(\$8,713,977)	(\$8,931,827)	(\$9,155,123)	(\$9,384,001)	(\$9,618,601)	(\$9,859,066)	(\$10,105,542)
Net Operating Income (after g	round lease)		\$60,206,168	\$62,539,577	\$64,959,251	\$67,468,322	\$70,070,030	\$72,767,735	\$75,564,915	\$78,465,174
Less: Debt Service			(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	\$0	\$0	\$0	\$0
Net Proceeds from Refinance:			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow From Operations			\$36,586,896	\$38,920,304	\$41,339,979	\$43,849,049	\$70,070,030	\$72,767,735	\$75,564,915	\$78,465,174
Developer Project Investment										
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees			-	-	-	-	-	-	-	-
Total Project Costs			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0
Total Cash Flow Before Taxes			\$60,206,168	\$62,539,577	\$64,959,251	\$67,468,322	\$70,070,030	\$72,767,735	\$75,564,915	\$78,465,174
IRR	7.8%									
Total Cash Flow Before Taxes	(Total Leveraged)		\$36,586,896	\$38,920,304	\$41,339,979	\$43,849,049	\$70,070,030	\$72,767,735	\$75,564,915	\$78,465,174
IRR	9.2%									

	Lease	Year (Start 2015)	43	44	45	46	47	48	49	5C
			Year 2058	Year 2059	Year 2060	Year 2061	Re-Appraisal Year 2062	Year 2063	Year 2064	Year 2065
			38	39	40	41	42	43	44	45
Redevelopment: Total Units			772	772	772	772	772	772	772	772
Monthly Rent (Total Units)			\$10,938	\$11,321	\$11,717	\$12,127	\$12,552	\$12,991	\$13,446	\$13,916
Monthly Rent Per S.F. (Total U	nits)		\$11.59	\$12.00	\$12.42	\$12.86	\$13.31	\$13.77	\$14.25	\$14.75
Annual Increase In Rent (Total	I Units)		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income	e (Market Rate Units)		_	_	_	_	_	_	_	
Existing: Gross Rental Income	,		-	-	-	-	-	-	-	
Existing: Gross Rental Income			\$ O	\$ O	\$O	\$ O	\$O	\$O	\$O	\$0
Redevelopment: Gross Rental	l Income (Market Rate Uni	ts)	_	_	_	_	_	_	_	
Redevelopment: Gross Rental	•	,	-	-	-	-	-	-	-	
Redevelopment: Gross Rental	Income (Total Units)		\$101,331,047	\$104,877,633	\$108,548,351	\$112,347,543	\$116,279,707	\$120,349,497	\$124,561,729	\$128,921,389
Other Income			\$7,599,828	\$7,865,822	\$8,141,125	\$8,426,065	\$8,720,977	\$9,026,211	\$9,342,129	\$9,669,103
Less: Vacancy & Credit Loss (F	Redevelopment)		(\$4,053,242)	(\$4,195,105)	(\$4,341,934)	(\$4,493,902)	(\$4,651,188)	(\$4,813,980)	(\$4,982,469)	(\$5,156,856
Net Rental Income	,		\$104,877,633	\$108,548,350	\$112,347,542	\$116,279,706	\$120,349,496	\$124,561,728	\$128,921,389	\$133,433,637
	Per Unit (Stabilized)	% Increase								
Less: Operating Expenses	\$3,200	2.75%	(\$5,885,534)	(\$6,047,386)	(\$6,213,689)	(\$6,384,566)	(\$6,560,141)	(\$6,740,545)	(\$6,925,910)	(\$7,116,372
Less: Insurance	\$375	3.00%	(\$745,486)	(\$767,851)	(\$790,887)	(\$814,613)	(\$839,052)	(\$864,223)	(\$890,150)	(\$916,854
Less: Property Taxes	\$3,773	2.00%	(\$5,489,785)	(\$5,599,581)	(\$5,711,573)	(\$5,825,804)	(\$5,942,320)	(\$6,061,167)	(\$6,182,390)	(\$6,306,038
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400
Operating Expenses			(\$13,047,206)	(\$13,341,218)	(\$13,642,548)	(\$13,951,383)	(\$14,267,913)	(\$14,592,335)	(\$14,924,850)	(\$15,265,665
Operating Expense Ratio			12.4%	12.3%	12.1%	12.0%	11.9%	11.7%	11.6%	11.49
Net Operating Income (befo	ore ground lease)		\$91,830,427	\$95,207,132	\$98,704,994	\$102,328,323	\$106,081,583	\$109,969,393	\$113,996,539	\$118,167,972
Less: Ground Lease Payment			(\$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 lease)		\$81,472,246	\$84,589,996	\$87,822,430	\$91,173,695	\$94,648,089	\$98,250,062	\$101,984,225	\$105,855,350
Less: Debt Service			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$C
Net Proceeds from Refinance	:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$C
Cash Flow From Operations			\$81,472,246	\$84,589,996	\$87,822,430	\$91,173,695	\$94,648,089	\$98,250,062	\$101,984,225	\$105,855,350
Developer Project Investmer	nt									
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees Total Project Costs			<u>-</u> \$0	<u>-</u> \$0	<u>-</u> \$0	<u>-</u> \$0	<u>-</u> \$0	<u>-</u> \$0	<u>-</u> \$0	<u>-</u> \$0
•	oo /Total IImloogo as N		#01 470 04	#04 F00 00	#07 000 400	#01 170 405	#04 / 40 000	#00 0F0 0/0	#101 00 4 00 T	#10F 0FF 0F0
Total Cash Flow Before Taxe	7.8%		\$81,472,246	\$84,589,996	\$87,822,430	\$91,173,695	\$94,648,089	\$98,250,062	\$101,984,225	\$105,855,350
Total Cook Flour Deferr True	on (Total Layers and)		#01 470 047	\$04.500.00	#07 000 400	¢01 172 / 05	#04 / 40 CCC	\$00.0E0.040	£101 004 00F	¢105.055.050
Total Cash Flow Before Taxe	, ,		\$81,472,246	\$84,589,996	\$87,822,430	\$91,173,695	\$94,648,089	\$98,250,062	\$101,984,225	\$105,855,350
IRR	9.2%									

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Redevelopment: Total Units Monthly Rent (Total Units) Monthly Rent Per S.F. (Total Units) Annual Increase In Rent (Total Units) Existing: Gross Rental Income (Market Rate Units) Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units) Redevelopment: Gross Rental Income (Market Rate Units) Redevelopment: Gross Rental Income (Affordable Units) Redevelopment: Gross Rental Income (Total Units) Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilized) Less: Operating Expenses Less: Property Taxes Less: Capital Expenses Operating Expenses Operating Expense Ratio Net Operating Income (before ground lease) Less: Ground Lease Payment Net Operating Income (after ground lease) Less: Debt Service Net Proceeds from Refinance:	% Increase 2.75% 3.00% 2.00% 0.00%	Year 2066 46 772 \$14,403 \$15.27 3.50% - \$0 \$133,433,638 \$10,007,522 (\$5,337,346) \$138,103,814 (\$7,312,073) (\$944,360) (\$6,432,159) (\$926,400)	Year 2067 47 772 \$14,908 \$15.80 3.50% \$0 \$138,103,815 \$10,357,785 (\$5,524,153) \$142,937,448 (\$7,513,155) (\$972,691) (\$6,560,802) (\$926,400)	Year 2068 48 772 \$15,429 \$16,36 3.50% \$0 \$142,937,449 \$10,720,308 (\$5,717,498) \$147,940,259 (\$7,719,766) (\$1,001,871) (\$6,692,018)	Year 2069 49 772 \$15,969 \$16.93 3.50% \$0 \$147,940,260 \$11,095,518 (\$5,917,610) \$153,118,168 (\$7,932,060) (\$1,031,928) (\$6,825,858)	Year 2070 50 772 \$16,528 \$17.52 3.50% - \$0 \$17.52 3.50% - \$17.52 \$17.52 \$153,118,169 \$11,483,862 (\$6,124,727) \$158,477,304	Year 2071 51 772 \$17,107 \$18.13 3.50% \$0 \$158,477,305 \$11,885,797 (\$6,339,092) \$164,024,009 (\$8,374,322) (\$1,094,772) (\$7,101,623)	Re-Appraisal Year 2072 52 772 \$17,706 \$18.77 3.50% - \$0 \$164,024,010 \$12,301,800 (\$6,560,960) \$169,764,849 (\$8,604,616) (\$1,127,615) (\$7,243,655)	\$18,325 \$19,43 3,50% \$0 \$169,764,851 \$12,732,363 (\$6,790,594) \$175,706,619 (\$8,841,243) (\$1,161,444) (\$7,388,528)
Monthly Rent (Total Units) Monthly Rent Per S.F. (Total Units) Annual Increase In Rent (Total Units) Existing: Gross Rental Income (Market Rate Units) Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units) Redevelopment: Gross Rental Income (Market Rate Units) Redevelopment: Gross Rental Income (Affordable Units) Redevelopment: Gross Rental Income (Total Units) Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilized) Less: Operating Expenses Less: Property Taxes Less: Capital Expenses Operating Expenses Operating Expenses Operating Expense Ratio Net Operating Income (before ground lease) Less: Debt Service	2.75% 3.00% 2.00%	\$14,403 \$15.27 3.50% - - \$0 \$133,433,638 \$10,007,522 (\$5,337,346) \$138,103,814 (\$7,312,073) (\$944,360) (\$6,432,159) (\$926,400)	\$14,908 \$15.80 3.50% - - \$0 \$138,103,815 \$10,357,785 (\$5,524,153) \$142,937,448 (\$7,513,155) (\$972,691) (\$6,560,802)	\$15,429 \$16.36 3.50% - - \$0 - \$142,937,449 \$10,720,308 (\$5,717,498) \$147,940,259 (\$7,719,766) (\$1,001,871) (\$6,692,018)	\$15,969 \$16.93 3.50% - - \$0 \$147,940,260 \$11,095,518 (\$5,917,610) \$153,118,168 (\$7,932,060) (\$1,031,928)	\$16,528 \$17,52 3,50% - - \$0 - \$153,118,169 \$11,483,862 (\$6,124,727) \$158,477,304 (\$8,150,192) (\$1,062,885)	\$17,107 \$18.13 3.50% - \$0 \$158,477,305 \$11,885,797 (\$6,339,092) \$164,024,009 (\$8,374,322) (\$1,094,772)	\$17,706 \$18.77 3.50% \$0 \$164,024,010 \$12,301,800 (\$6,560,960) \$169,764,849 (\$8,604,616) (\$1,127,615)	\$18,325 \$19,43 3.50% \$0 \$169,764,851 \$12,732,363 (\$6,790,594) \$175,706,619 (\$8,841,243) (\$1,161,444)
Monthly Rent (Total Units) Monthly Rent Per S.F. (Total Units) Annual Increase In Rent (Total Units) Existing: Gross Rental Income (Market Rate Units) Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units) Redevelopment: Gross Rental Income (Market Rate Units) Redevelopment: Gross Rental Income (Affordable Units) Redevelopment: Gross Rental Income (Total Units) Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilized) Less: Operating Expenses Less: Property Taxes Less: Capital Expenses Operating Expenses Operating Expenses Operating Expenses Ratio Net Operating Income (before ground lease) Less: Ground Lease Payment Net Operating Income (after ground lease) Less: Debt Service	2.75% 3.00% 2.00%	\$14,403 \$15.27 3.50% \$0 \$133,433,638 \$10,007,522 (\$5,337,346) \$138,103,814 (\$7,312,073) (\$944,360) (\$6,432,159) (\$926,400)	\$14,908 \$15,80 3,50% - \$0 - \$138,103,815 \$10,357,785 (\$5,524,153) \$142,937,448 (\$7,513,155) (\$972,691) (\$6,560,802)	\$15,429 \$16.36 3.50% - - - \$0 \$142,937,449 \$10,720,308 (\$5,717,498) \$147,940,259 (\$7,719,766) (\$1,001,871) (\$6,692,018)	\$15,969 \$16.93 3.50% - \$0 \$147,940,260 \$11,095,518 (\$5,917,610) \$153,118,168 (\$7,932,060) (\$1,031,928)	\$16,528 \$17.52 3.50% - \$0 \$153,118,169 \$11,483,862 (\$6,124,727) \$158,477,304 (\$8,150,192) (\$1,062,885)	\$17,107 \$18.13 3.50% - - \$0 - \$158,477,305 \$11,885,797 (\$6,339,092) \$164,024,009 (\$8,374,322) (\$1,094,772)	\$17,706 \$18.77 3.50% - - \$0 - \$164,024,010 \$12,301,800 (\$6,560,960) \$169,764,849 (\$8,604,616) (\$1,127,615)	\$18,325 \$19,43 3.50% - - - \$0 - \$169,764,851 \$12,732,363 (\$6,790,594) \$175,706,619 (\$8,841,243) (\$1,161,444)
Monthly Rent Per S.F. (Total Units) Annual Increase In Rent (Total Units) Existing: Gross Rental Income (Market Rate Units) Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units) Redevelopment: Gross Rental Income (Market Rate Units) Redevelopment: Gross Rental Income (Affordable Units) Redevelopment: Gross Rental Income (Total Units) Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilized) Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes Less: Capital Expenses Operating Expenses Operating Expense Ratio Net Operating Income (before ground lease) Less: Debt Service	2.75% 3.00% 2.00%	\$15.27 3.50% 	\$15.80 3.50% - \$0 - \$138,103,815 \$10,357,785 (\$5,524,153) \$142,937,448 (\$7,513,155) (\$972,691) (\$6,560,802)	\$16.36 3.50% - \$0 - \$142,937,449 \$10,720,308 (\$5,717,498) \$147,940,259 (\$7,719,766) (\$1,001,871) (\$6,692,018)	\$16.93 3.50% - \$0 \$147,940,260 \$11,095,518 (\$5,917,610) \$153,118,168 (\$7,932,060) (\$1,031,928)	\$17.52 3.50% - - \$0 - \$153,118,169 \$11,483,862 (\$6,124,727) \$158,477,304 (\$8,150,192) (\$1,062,885)	\$18.13 3.50% - - - \$0 - \$158,477,305 \$11,885,797 (\$6,339,092) \$164,024,009 (\$8,374,322) (\$1,094,772)	\$18.77 3.50% - - - \$0 \$164,024,010 \$12,301,800 (\$6,560,960) \$169,764,849 (\$8,604,616) (\$1,127,615)	\$19.43 3.50% - \$0 \$169,764,851 \$12,732,363 (\$6,790,594) \$175,706,619 (\$8,841,243) (\$1,161,444)
Annual Increase In Rent (Total Units) Existing: Gross Rental Income (Market Rate Units) Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units) Redevelopment: Gross Rental Income (Market Rate Units) Redevelopment: Gross Rental Income (Affordable Units) Redevelopment: Gross Rental Income (Total Units) Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilized) Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200 Operating Expenses Operating Expense Ratio Net Operating Income (before ground lease) Less: Debt Service	2.75% 3.00% 2.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income (Market Rate Units) Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units) Redevelopment: Gross Rental Income (Affordable Units) Redevelopment: Gross Rental Income (Affordable Units) Redevelopment: Gross Rental Income (Total Units) Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilized) Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes Less: Capital Expenses \$1,200 Operating Expenses Operating Expense Ratio Net Operating Income (before ground lease) Less: Ground Lease Payment Net Operating Income (after ground lease) Less: Debt Service	2.75% 3.00% 2.00%	\$0 \$133,433,638 \$10,007,522 (\$5,337,346) \$138,103,814 (\$7,312,073) (\$944,360) (\$6,432,159) (\$926,400)	\$0 \$138,103,815 \$10,357,785 (\$5,524,153) \$142,937,448 (\$7,513,155) (\$972,691) (\$6,560,802)	\$0 \$142,937,449 \$10,720,308 (\$5,717,498) \$147,940,259 (\$7,719,766) (\$1,001,871) (\$6,692,018)	\$0 \$147,940,260 \$111,095,518 (\$5,917,610) \$153,118,168 (\$7,932,060) (\$1,031,928)	\$0 \$153,118,169 \$11,483,862 (\$6,124,727) \$158,477,304 (\$8,150,192) (\$1,062,885)	\$0 \$158,477,305 \$111,885,797 (\$6,339,092) \$164,024,009 (\$8,374,322) (\$1,094,772)	\$0 \$164,024,010 \$12,301,800 (\$6,560,960) \$169,764,849 (\$8,604,616) (\$1,127,615)	\$169,764,851 \$12,732,363 (\$6,790,594) \$175,706,619 (\$8,841,243) (\$1,161,444)
Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units) Redevelopment: Gross Rental Income (Affordable Units) Redevelopment: Gross Rental Income (Affordable Units) Redevelopment: Gross Rental Income (Total Units) Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilized) Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200 Operating Expenses Operating Expense Ratio Net Operating Income (before ground lease) Less: Ground Lease Payment Net Operating Income (after ground lease) Less: Debt Service	2.75% 3.00% 2.00%	\$133,433,638 \$10,007,522 (\$5,337,346) \$138,103,814 (\$7,312,073) (\$944,360) (\$6,432,159) (\$926,400)	\$138,103,815 \$10,357,785 (\$5,524,153) \$142,937,448 (\$7,513,155) (\$972,691) (\$6,560,802)	\$142,937,449 \$10,720,308 (\$5,717,498) \$147,940,259 (\$7,719,766) (\$1,001,871) (\$6,692,018)	\$147,940,260 \$11,095,518 (\$5,917,610) \$153,118,168 (\$7,932,060) (\$1,031,928)	\$153,118,169 \$11,483,862 (\$6,124,727) \$158,477,304 (\$8,150,192) (\$1,062,885)	\$158,477,305 \$11,885,797 (\$6,339,092) \$164,024,009 (\$8,374,322) (\$1,094,772)	\$164,024,010 \$12,301,800 (\$6,560,960) \$169,764,849 (\$8,604,616) (\$1,127,615)	\$169,764,851 \$12,732,363 (\$6,790,594) \$175,706,619 (\$8,841,243) (\$1,161,444)
Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units) Redevelopment: Gross Rental Income (Affordable Units) Redevelopment: Gross Rental Income (Affordable Units) Redevelopment: Gross Rental Income (Total Units) Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilized) Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200 Operating Expenses Operating Expense Ratio Net Operating Income (before ground lease) Less: Ground Lease Payment Net Operating Income (after ground lease) Less: Debt Service	2.75% 3.00% 2.00%	\$133,433,638 \$10,007,522 (\$5,337,346) \$138,103,814 (\$7,312,073) (\$944,360) (\$6,432,159) (\$926,400)	\$138,103,815 \$10,357,785 (\$5,524,153) \$142,937,448 (\$7,513,155) (\$972,691) (\$6,560,802)	\$142,937,449 \$10,720,308 (\$5,717,498) \$147,940,259 (\$7,719,766) (\$1,001,871) (\$6,692,018)	\$147,940,260 \$11,095,518 (\$5,917,610) \$153,118,168 (\$7,932,060) (\$1,031,928)	\$153,118,169 \$11,483,862 (\$6,124,727) \$158,477,304 (\$8,150,192) (\$1,062,885)	\$158,477,305 \$11,885,797 (\$6,339,092) \$164,024,009 (\$8,374,322) (\$1,094,772)	\$164,024,010 \$12,301,800 (\$6,560,960) \$169,764,849 (\$8,604,616) (\$1,127,615)	\$169,764,851 \$12,732,363 (\$6,790,594) \$175,706,619 (\$8,841,243) (\$1,161,444)
Existing: Gross Rental Income (Total Units) Redevelopment: Gross Rental Income (Market Rate Units) Redevelopment: Gross Rental Income (Affordable Units) Redevelopment: Gross Rental Income (Total Units) Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilized) Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200 Operating Expenses Operating Expense Ratio Net Operating Income (before ground lease) Less: Ground Lease Payment Net Operating Income (after ground lease) Less: Debt Service	2.75% 3.00% 2.00%	\$133,433,638 \$10,007,522 (\$5,337,346) \$138,103,814 (\$7,312,073) (\$944,360) (\$6,432,159) (\$926,400)	\$138,103,815 \$10,357,785 (\$5,524,153) \$142,937,448 (\$7,513,155) (\$972,691) (\$6,560,802)	\$142,937,449 \$10,720,308 (\$5,717,498) \$147,940,259 (\$7,719,766) (\$1,001,871) (\$6,692,018)	\$147,940,260 \$11,095,518 (\$5,917,610) \$153,118,168 (\$7,932,060) (\$1,031,928)	\$153,118,169 \$11,483,862 (\$6,124,727) \$158,477,304 (\$8,150,192) (\$1,062,885)	\$158,477,305 \$11,885,797 (\$6,339,092) \$164,024,009 (\$8,374,322) (\$1,094,772)	\$164,024,010 \$12,301,800 (\$6,560,960) \$169,764,849 (\$8,604,616) (\$1,127,615)	\$169,764,851 \$12,732,363 (\$6,790,594) \$175,706,619 (\$8,841,243) (\$1,161,444)
Redevelopment: Gross Rental Income (Affordable Units) Redevelopment: Gross Rental Income (Total Units) Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilized) Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200 Operating Expenses Operating Expense Ratio Net Operating Income (before ground lease) Less: Ground Lease Payment Net Operating Income (after ground lease) Less: Debt Service	2.75% 3.00% 2.00%	\$10,007,522 (\$5,337,346) \$138,103,814 (\$7,312,073) (\$944,360) (\$6,432,159) (\$926,400)	\$10,357,785 (\$5,524,153) \$142,937,448 (\$7,513,155) (\$972,691) (\$6,560,802)	\$10,720,308 (\$5,717,498) \$147,940,259 (\$7,719,766) (\$1,001,871) (\$6,692,018)	\$11,095,518 (\$5,917,610) \$153,118,168 (\$7,932,060) (\$1,031,928)	\$11,483,862 (\$6,124,727) \$158,477,304 (\$8,150,192) (\$1,062,885)	\$11,885,797 (\$6,339,092) \$164,024,009 (\$8,374,322) (\$1,094,772)	\$12,301,800 (\$6,560,960) \$169,764,849 (\$8,604,616) (\$1,127,615)	\$12,732,363 (\$6,790,594) \$175,706,619 (\$8,841,243) (\$1,161,444)
Redevelopment: Gross Rental Income (Total Units) Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilized) Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200 Operating Expenses Operating Expenses Ratio Net Operating Income (before ground lease) Less: Ground Lease Payment Net Operating Income (after ground lease) Less: Debt Service	2.75% 3.00% 2.00%	\$10,007,522 (\$5,337,346) \$138,103,814 (\$7,312,073) (\$944,360) (\$6,432,159) (\$926,400)	\$10,357,785 (\$5,524,153) \$142,937,448 (\$7,513,155) (\$972,691) (\$6,560,802)	\$10,720,308 (\$5,717,498) \$147,940,259 (\$7,719,766) (\$1,001,871) (\$6,692,018)	\$11,095,518 (\$5,917,610) \$153,118,168 (\$7,932,060) (\$1,031,928)	\$11,483,862 (\$6,124,727) \$158,477,304 (\$8,150,192) (\$1,062,885)	\$11,885,797 (\$6,339,092) \$164,024,009 (\$8,374,322) (\$1,094,772)	\$12,301,800 (\$6,560,960) \$169,764,849 (\$8,604,616) (\$1,127,615)	\$12,732,363 (\$6,790,594) \$175,706,619 (\$8,841,243) (\$1,161,444)
Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilized) Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200 Operating Expenses Operating Expense Ratio Net Operating Income (before ground lease) Less: Ground Lease Payment Net Operating Income (after ground lease) Less: Debt Service	2.75% 3.00% 2.00%	\$10,007,522 (\$5,337,346) \$138,103,814 (\$7,312,073) (\$944,360) (\$6,432,159) (\$926,400)	\$10,357,785 (\$5,524,153) \$142,937,448 (\$7,513,155) (\$972,691) (\$6,560,802)	\$10,720,308 (\$5,717,498) \$147,940,259 (\$7,719,766) (\$1,001,871) (\$6,692,018)	\$11,095,518 (\$5,917,610) \$153,118,168 (\$7,932,060) (\$1,031,928)	\$11,483,862 (\$6,124,727) \$158,477,304 (\$8,150,192) (\$1,062,885)	\$11,885,797 (\$6,339,092) \$164,024,009 (\$8,374,322) (\$1,094,772)	\$12,301,800 (\$6,560,960) \$169,764,849 (\$8,604,616) (\$1,127,615)	\$12,732,363 (\$6,790,594) \$175,706,619 (\$8,841,243) (\$1,161,444)
Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilized) Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200 Operating Expenses Operating Expenses Ratio Net Operating Income (before ground lease) Less: Ground Lease Payment Net Operating Income (after ground lease) Less: Debt Service	2.75% 3.00% 2.00%	(\$5,337,346) \$138,103,814 (\$7,312,073) (\$944,360) (\$6,432,159) (\$926,400)	(\$5,524,153) \$142,937,448 (\$7,513,155) (\$972,691) (\$6,560,802)	(\$5,717,498) \$147,940,259 (\$7,719,766) (\$1,001,871) (\$6,692,018)	(\$5,917,610) \$153,118,168 (\$7,932,060) (\$1,031,928)	(\$6,124,727) \$158,477,304 (\$8,150,192) (\$1,062,885)	(\$6,339,092) \$164,024,009 (\$8,374,322) (\$1,094,772)	(\$6,560,960) \$169,764,849 (\$8,604,616) (\$1,127,615)	(\$6,790,594) \$175,706,619 (\$8,841,243) (\$1,161,444)
Net Rental Income Per Unit (Stabilized) Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200 Operating Expenses Operating Expense Ratio Net Operating Income (before ground lease) Less: Ground Lease Payment Net Operating Income (after ground lease) Less: Debt Service	2.75% 3.00% 2.00%	\$138,103,814 (\$7,312,073) (\$944,360) (\$6,432,159) (\$926,400)	\$142,937,448 (\$7,513,155) (\$972,691) (\$6,560,802)	\$147,940,259 (\$7,719,766) (\$1,001,871) (\$6,692,018)	\$153,118,168 (\$7,932,060) (\$1,031,928)	\$158,477,304 (\$8,150,192) (\$1,062,885)	\$164,024,009 (\$8,374,322) (\$1,094,772)	\$169,764,849 (\$8,604,616) (\$1,127,615)	\$175,706,619 (\$8,841,243) (\$1,161,444)
Net Rental Income Per Unit (Stabilized) Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200 Operating Expenses Operating Expense Ratio Net Operating Income (before ground lease) Less: Ground Lease Payment Net Operating Income (after ground lease) Less: Debt Service	2.75% 3.00% 2.00%	(\$7,312,073) (\$944,360) (\$6,432,159) (\$926,400)	(\$7,513,155) (\$972,691) (\$6,560,802)	(\$7,719,766) (\$1,001,871) (\$6,692,018)	\$153,118,168 (\$7,932,060) (\$1,031,928)	(\$8,150,192) (\$1,062,885)	(\$8,374,322) (\$1,094,772)	(\$8,604,616) (\$1,127,615)	\$175,706,619 (\$8,841,243) (\$1,161,444)
Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200 Operating Expenses Operating Expense Ratio Net Operating Income (before ground lease) Less: Ground Lease Payment Net Operating Income (after ground lease) Less: Debt Service	2.75% 3.00% 2.00%	(\$944,360) (\$6,432,159) (\$926,400)	(\$972,691) (\$6,560,802)	(\$1,001,871) (\$6,692,018)	(\$1,031,928)	(\$1,062,885)	(\$1,094,772)	(\$1,127,615)	(\$1,161,444)
Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200 Operating Expenses Operating Expense Ratio Net Operating Income (before ground lease) Less: Ground Lease Payment Net Operating Income (after ground lease) Less: Debt Service	2.75% 3.00% 2.00%	(\$944,360) (\$6,432,159) (\$926,400)	(\$972,691) (\$6,560,802)	(\$1,001,871) (\$6,692,018)	(\$1,031,928)	(\$1,062,885)	(\$1,094,772)	(\$1,127,615)	(\$1,161,444)
Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200 Operating Expenses Operating Expense Ratio Net Operating Income (before ground lease) Less: Ground Lease Payment Net Operating Income (after ground lease) Less: Debt Service	2.00%	(\$6,432,159) (\$926,400)	(\$6,560,802)	(\$6,692,018)		,	,	, ,	. ,
Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200 Operating Expenses Operating Expense Ratio Net Operating Income (before ground lease) Less: Ground Lease Payment Net Operating Income (after ground lease) Less: Debt Service		(\$926,400)	,	. ,	(\$6,825,858)	(\$6,062,375)	(\$7.101.622)	(\$7.243.655)	(\$7.200.520)
Operating Expenses Operating Expense Ratio Net Operating Income (before ground lease) Less: Ground Lease Payment Net Operating Income (after ground lease) Less: Debt Service	0.00%	(, ,	(4026 400)			(\$0,702,373)	(\$1,101,023)	(41,243,033)	(\$7,300,320)
Operating Expense Ratio Net Operating Income (before ground lease) Less: Ground Lease Payment Net Operating Income (after ground lease) Less: Debt Service			(\$720,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Net Operating Income (before ground lease) Less: Ground Lease Payment Net Operating Income (after ground lease) Less: Debt Service		(\$15,614,991)	(\$15,973,047)	(\$16,340,056)	(\$16,716,246)	(\$17,101,852)	(\$17,497,117)	(\$17,902,286)	(\$18,317,615)
Less: Ground Lease Payment Net Operating Income (after ground lease) Less: Debt Service		11.3%	11.2%	11.0%	10.9%	10.8%	10.7%	10.5%	10.4%
Net Operating Income (after ground lease) Less: Debt Service		\$122,488,823	\$126,964,401	\$131,600,203	\$136,401,922	\$141,375,451	\$146,526,892	\$151,862,563	\$157,389,004
Less: Debt Service		(\$12,620,438)	(\$12,935,948)	(\$13,259,347)	(\$13,590,831)	(\$13,930,602)	(\$14,278,867)	(\$14,635,838)	(\$15,001,734)
		\$109,868,386	\$114,028,452	\$118,340,856	\$122,811,091	\$127,444,849	\$132,248,026	\$137,226,725	\$142,387,270
Net Proceeds from Refinance:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$ O	\$0	\$0
Cash Flow From Operations		\$109,868,386	\$114,028,452	\$118,340,856	\$122,811,091	\$127,444,849	\$132,248,026	\$137,226,725	\$142,387,270
Developer Project Investment									
Hard/Soft Costs		-	-	-	-	-	-	-	-
Development Fees		_	-	-	_	-	-	_	-
Total Project Costs		\$0	\$ 0	\$0	\$0	\$0	\$0	\$ 0	\$0
Total Cash Flow Before Taxes (Total Unleveraged)		\$109,868,386	\$114,028,452	\$118,340,856	\$122,811,091	\$127,444,849	\$132,248,026	\$137,226,725	\$142,387,270
IRR 7.8%									
Total Cash Flow Before Taxes (Total Leveraged)		\$109,868,386	\$114,028,452	\$118,340,856	\$122,811,091	\$127,444,849	\$132,248,026	\$137,226,725	\$142,387,270
IRR 9.2%									

Monthly Sent Per SF, (Total Units) \$2,011 \$2,021 \$3,508		Lease '	Year (Start 2015)	59	60	61	62	63	64	65	66
Microstry Rent (Total Units)											
Monthly Nett (idad Units)	Dedendario Tatal Halta										
Monthly Rent Fier SE, Trois Julis \$2,011 \$2,021 \$2,020 \$3,507	Redevelopment: Lotal Units			112	112	112	112	112	112	112	112
Amual Increase In Rent (Total Links)	Monthly Rent (Total Units)			\$18,967	\$19,630	\$20,318	\$21,029	\$21,765	\$22,526	\$23,315	\$24,131
Existing Gross Rental Income (Market Rate Linits) Fasting Gross Rental Income (Market Rate Linits) Fasting Gross Rental Income (Market Rate Linits) Redevelopment Gross Rental Income (Market Rate Linits) S105 S105 S181.856.355 S188.271.325 S198.2721.325 S198.	Monthly Rent Per S.F. (Total Un	its)		\$20.11	\$20.81	\$21.54	\$22.29	\$23.07	\$23.88	\$24.71	\$25.58
Existing Gross Rential Income (Total Units) \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Annual Increase In Rent (Total I	Units)		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing Gross Rential Income (Market Raie Units) \$0	Existing: Gross Rental Income ((Market Rate Units)		_	_	_	_	_	_	_	_
EastIng Cross Rental Income (Markel Rate Units) \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	ě .			_	_	_	_	_	_	_	_
Redevelopment: Gross Rental Income (Income (Income) S175,706,620 S181,866,352 S188,221,325 S194,809,071 S201,627,383 S208,684,373 S215,988,293 S23,547,808 S23,547,809 S23,547,8		,		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0
Redevelopment: Gross Rental Income (Incital Units) S175,706,620 S181,856,352 S188,221,325 S194,809,017 \$201,627,385 \$208,684,347 \$215,088,99 \$223,354,786 \$233,547,809	Dada alamanat Casa Dantali	on a series (Mandret Date Hell	>								
State Stat			,	-	-	-	-	-	-	-	-
Less: Vacancy & Credit Loss (Redevelopment) (\$7,028,265) (\$1,274,254) (\$1,528,853) (\$1,779,236) (\$8,065,096) (\$8,347,314) (\$8,639,532) (\$8,941,916) Net Rental Income Per Unit (Stabilized) %. Increase Less: Operating Expenses \$3,200 2.75% (\$9,084,377) (\$9,934,197) (\$9,934,197) (\$9,590,888) (\$9,884,637) (\$10,125,640) (\$10,404,095) (\$10,600,207) (\$10,984,188) Less: Insurance \$3,375 3,00% (\$11,96,287) (\$1,232,176) (\$1,232,176) (\$1,232,176) (\$1,322,176)			,	\$175,706,620	\$181,856,352	\$188,221,325	\$194,809,071	\$201,627,388	\$208,684,347	\$215,988,299	\$223,547,890
Less Less Carder Carde	Other Income			¢12 177 005	¢12 620 225	¢1 // 11 // E00	¢1.4.610.670	¢1E 100 0E0	¢15 / 51 20 /	¢16 100 101	¢16.744.000
Net Rental Income \$181,856,351 \$188,221,323 \$194,809,069 \$201,627,387 \$208,684,345 \$215,988,298 \$223,547,888 \$231,372,064		adayalanmant)									
Per Unit (Stabilized Science Sacon 2.75% (\$9.084.377) (\$9.334.197) (\$9.590.888) (\$9.854.637) (\$10.125.640) (\$10.404.095) (\$10.690.207) (\$10.984.188) (\$1.585.197.652) (\$1.585.1		edevelopment)		, , ,	, , ,	, , ,	, ,	(, , , ,		(, , , , , , , , , , , , , , , , , , ,	
Less: Operating Expenses \$3.200 2.75% (\$9.084.377) (\$9.334.197) (\$9.590.888) (\$9.584.637) (\$10.126.640) (\$10.104.095) (\$10.40.095) (\$10.690.207) (\$10.094.188] (Less: Insurance \$3.773 3.00% (\$1.196.287) (\$1.282.176) (\$1.282.176) (\$1.269.141) (\$1.307.215) (\$1.346.431) (\$1.386.824) (\$1.348.429) (\$1.471.282] (\$1.285.1792.1792.1792.1792.1792.1792.1792.1792	Net Remai income			\$161,650,351	\$100,221,323	\$194,609,069	\$201,027,367	\$206,064,345	\$210,900,290	\$223,047,000	\$231,372,004
Less: Insurance \$375 3.0% (\$1,196,287) (\$1,232,176) (\$1,291,141) (\$1,307,215) (\$1,346,431) (\$1,386,824) (\$1,424,279) (\$1,471,282) (\$1,471,282) (\$1,283,173) (\$1,200) (\$1,200,174) (\$1,200,175) (\$1,307,175) (\$1,307,175) (\$1,336,824) (\$1,346,431) (\$1,386,824) (\$1,471,282) (\$1,471,2			% Increase								
Less: Property Taxes \$3,773 2 00% (\$7,536,299) (\$7,687,025) (\$7,840,765) (\$7,940,765) (\$9,97,581) (\$8,157,532) (\$8,320,683) (\$8,487,097) (\$86,656,839) (Less: Capital Expenses \$1,200 0.00% (\$926,400) (\$926,400] (\$926,400) (\$926,400]				(\$9,084,377)	(\$9,334,197)	(\$9,590,888)	(\$9,854,637)	(\$10,125,640)	(\$10,404,095)	(\$10,690,207)	(\$10,984,188)
Less: Capital Expenses \$1,200 0.00% (\$926,400) \$9.88 Less 10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00 \$10.00	Less: Insurance	\$375	3.00%	(\$1,196,287)	(\$1,232,176)	(\$1,269,141)	(\$1,307,215)	(\$1,346,431)	(\$1,386,824)	(\$1,428,429)	(\$1,471,282)
Operating Expenses Operating Expenses Operating Expense Ratio (\$18,743,363) 10.3% (\$19,179,798) 10.3% (\$19,627,194) 10.1% (\$20,085,833) 10.0% (\$21,038,002) 9.7% (\$21,038,002) 9.7% (\$21,038,002) 9.7% (\$21,038,002) 9.7% (\$21,038,002) 9.5% (\$21,038,002) \$20,015,765 \$209,333,365 Less: Ground Lease Payment (\$15,376,778) 147,736,210 (\$15,761,197) 153,280,328 (\$16,155,227) 154,980,464 (\$16,155,227) 157,1552,883 (\$16,659,108) 151,055,199 (\$17,397,413) 151,055,199 (\$17,397,413) 151,055,199 (\$17,397,413) 151,055,199 (\$17,397,413) 151,055,199 (\$17,362,10 \$153,280,328 \$159,026,648 \$164,982,446 \$171,155,257 \$177,552,883 \$184,183,407 \$191,055,199 Developer Project Investment Hard/Soft Costs Developement Fees - -	Less: Property Taxes	\$3,773	2.00%	(\$7,536,299)	(\$7,687,025)	(\$7,840,765)	(\$7,997,581)	(\$8,157,532)	(\$8,320,683)	(\$8,487,097)	(\$8,656,839)
Operating Expense Ratio 10.3% 10.2% 10.1% 10.0% 9.9% 9.7% 9.6% 9.5% Net Operating Income (before ground lease) \$163,112,988 \$169,041,525 \$175,181,875 \$181,541,554 \$188,128,342 \$194,950,295 \$202,015,755 \$209,333,355 Less: Ground Lease Payment (\$15,376,778) (\$15,761,197) (\$16,155,227) (\$16,559,108) (\$10,973,085) (\$17,397,413) (\$18,323,488) \$191,055,199 Less: Debt Service \$0 <t< td=""><td>Less: Capital Expenses</td><td>\$1,200</td><td>0.00%</td><td>(\$926,400)</td><td>(\$926,400)</td><td>(\$926,400)</td><td>(\$926,400)</td><td>(\$926,400)</td><td>(\$926,400)</td><td>(\$926,400)</td><td>(\$926,400)</td></t<>	Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Net Operating Income (before ground lease) \$163,112,988 \$169,041,525 \$175,181,875 \$181,541,554 \$188,128,342 \$194,950,295 \$202,015,755 \$209,333,355 \$209,330,350 \$209,330,350 \$209,330,350 \$209,330,350 \$209,330,350 \$209,330,350 \$209,330,350 \$209,330,350 \$209,330,350 \$209,330,350 \$209,330,350 \$209,330,350 \$209,330,350 \$209,330,350 \$	Operating Expenses			(\$18,743,363)	(\$19,179,798)	(\$19,627,194)	(\$20,085,833)	(\$20,556,004)	(\$21,038,002)	(\$21,532,133)	(\$22,038,709)
Less: Ground Lease Payment (\$15,376,778) (\$15,376,778) (\$15,761,197) (\$16,155,227) (\$16,559,108) (\$16,973,085) (\$17,397,413) (\$17,832,348) (\$18,278,157) (\$18,278,157) (\$16,559,108) (\$16,973,085) (\$17,397,413) (\$17,832,348) (\$18,278,157) (\$191,055,199 (\$16,599,108) (\$16,973,085) (\$17,755,283] (\$177,552,883] (\$184,183,407] (\$191,055,199 (\$185,280,328] (\$184,183,407] (\$186,278,187) (\$186,278,187) (\$186,278,187) (\$186,278,187) (\$186,278,187) (\$177,552,883] (\$184,183,407] (\$191,055,199 (\$186,278,187)	Operating Expense Ratio			10.3%	10.2%	10.1%	10.0%	9.9%	9.7%	9.6%	9.5%
Net Operating Income (after ground lease) \$147,736,210 \$153,280,328 \$159,026,648 \$164,982,446 \$171,155,257 \$177,552,883 \$184,183,407 \$191,055,199 Less: Debt Service \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	Net Operating Income (before	e ground lease)		\$163,112,988	\$169,041,525	\$175,181,875	\$181,541,554	\$188,128,342	\$194,950,295	\$202,015,755	\$209,333,355
Net Operating Income (after ground lease) \$147,736,210 \$153,280,328 \$159,026,648 \$164,982,446 \$171,155,257 \$177,552,883 \$184,183,407 \$191,055,199 Less: Debt Service \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	Less: Ground Lease Payment			(\$15,376,778)	(\$15,761,197)	(\$16,155,227)	(\$16,559,108)	(\$16,973,085)	(\$17,397,413)	(\$17,832,348)	(\$18,278,157)
Net Proceeds from Refinance: \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	Net Operating Income (after	ground lease)		\$147,736,210	\$153,280,328	\$159,026,648	\$164,982,446	\$171,155,257	\$177,552,883	\$184,183,407	
Cash Flow From Operations \$147,736,210 \$153,280,328 \$159,026,648 \$164,982,446 \$171,155,257 \$177,552,883 \$184,183,407 \$191,055,199 Developer Project Investment Hard/Soft Costs	Less: Debt Service			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$O
Developer Project Investment Hard/Soft Costs -	Net Proceeds from Refinance:			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hard/Soft Costs	Cash Flow From Operations			\$147,736,210	\$153,280,328	\$159,026,648	\$164,982,446	\$171,155,257	\$177,552,883	\$184,183,407	\$191,055,199
Hard/Soft Costs	Developer Project Investment	t									
Total Project Costs \$0 <td>Hard/Soft Costs</td> <td></td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>	Hard/Soft Costs			-	-	-	-	-	-	-	-
Total Cash Flow Before Taxes (Total Unleveraged) \$147,736,210 \$153,280,328 \$159,026,648 \$164,982,446 \$171,155,257 \$177,552,883 \$184,183,407 \$191,055,199 RR 7.8%	Development Fees			-	-	-	-	-	-	-	-
IRR 7.8% Total Cash Flow Before Taxes (Total Leveraged) \$147,736,210 \$153,280,328 \$159,026,648 \$164,982,446 \$171,155,257 \$177,552,883 \$184,183,407 \$191,055,199	Total Project Costs			\$0	\$0	\$O	\$ 0	\$ 0	\$0	\$0	\$0
IRR 7.8% Total Cash Flow Before Taxes (Total Leveraged) \$147,736,210 \$153,280,328 \$159,026,648 \$164,982,446 \$171,155,257 \$177,552,883 \$184,183,407 \$191,055,199	Total Cash Flow Before Taxes	s (Total Unleveraged)		\$147,736,210	\$153,280,328	\$159,026,648	\$164,982,446	\$171,155,257	\$177,552,883	\$184,183,407	\$191,055,199
	IRR										
	Total Cash Flow Refore Tayes	(Total Leveraged)		\$147 736 210	\$153 280 328	\$150 O26 648	\$164 Q82 <i>44</i> 6	\$171 155 257	\$177 552 883	\$184 183 407	\$101 OFF 100
				φ1 7 1,130,210	¥100,200,020	¥107,020,040	¥107,702,440	Ψ1/1,100,20/	φ177,002,003	\$10 7 ,103,407	¥171,000,177

	Lease '	Year (Start 2015)	67	68	69	70	71	72	73	74
			Re-Appraisal Year 2082	Year 2083	Year 2084	Year 2085	Year 2086	Year 2087	Year 2088	Year 2089
			62	63	1 ea i 2064 64	1 ea i 20 6 5	1 ea i 20 6 0	1 ea i 2067 67	1 ea i 2066 68	1 ea i 20 69
Redevelopment: Total Units			772	772	772	772	772	772		772
'										
Monthly Rent (Total Units)			\$24,975	\$25,850	\$26,754	\$27,691	\$28,660	\$29,663	\$30,701	\$31,776
Monthly Rent Per S.F. (Total Un			\$26.47	\$27.40	\$28.36	\$29.35	\$30.38	\$31.44	\$32.54	\$33.68
Annual Increase In Rent (Total	Units)		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income ((Market Rate Units)		_	_	_	_	_	_	_	_
Existing: Gross Rental Income (_	_	_	_	_	_	_	_
Existing: Gross Rental Income (,		\$ 0	\$O	\$0	\$0	\$O	\$0	\$O	\$0
· ·										
Redevelopment: Gross Rental I	•	,	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental I)	+001 070 O//	+220 470 000	+0.47.0F1.F.41	+0F/ F0/ 0/F	- *2/F F0 4 7/7	- -	- +204 41E 244	#204.240.001
Redevelopment: Gross Rental I	income (Total Units)		\$231,372,066	\$239,470,088	\$247,851,541	\$256,526,345	\$265,504,767	\$274,797,434	\$284,415,344	\$294,369,881
Other Income			\$17,352,903	\$17,960,255	\$18,588,864	\$19,239,474	\$19,912,856	\$20,609,805	\$21,331,149	\$22,077,739
Less: Vacancy & Credit Loss (Re	edevelopment)		(\$9,254,883)	(\$9,578,804)	(\$9,914,062)	(\$10,261,054)	(\$10,620,191)	(\$10,991,897)	(\$11,376,614)	(\$11,774,795)
Net Rental Income	очетогоринетку		\$239,470,086	\$247,851,539	\$256,526,343	\$265,504,765	\$274,797,432	\$284,415,342	\$294,369,879	\$304,672,825
	Per Unit (Stabilized)	% Increase	(011.00 (.050)	(044 507 705)	(444.045.500)	(440.040.000)	(440 570 000)	(440,005,045)	(#40.004.00()	(010 (1 (5 10)
Less: Operating Expenses	\$3,200	2.75%	(\$11,286,253)	(\$11,596,625)	(\$11,915,532)	(\$12,243,209)	(\$12,579,898)	(\$12,925,845)	(\$13,281,306)	(\$13,646,542)
Less: Insurance	\$375	3.00%	(\$1,515,420)	(\$1,560,883)	(\$1,607,710)	(\$1,655,941)	(\$1,705,619)	(\$1,756,788)	(\$1,809,491)	(\$1,863,776)
Less: Property Taxes	\$3,773	2.00%	(\$8,829,975)	(\$9,006,575)	(\$9,186,706)	(\$9,370,441)	(\$9,557,849)	(\$9,749,006)	(\$9,943,987)	(\$10,142,866)
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses Operating Expense Ratio			(\$22,558,049) 9.4%	(\$23,090,483) 9.3%	(\$23,636,348) 9.2%	(\$24,195,991) 9.1%	(\$24,769,766) 9.0%	(\$25,358,039) 8.9%	(\$25,961,183) 8.8%	(\$26,579,584) 8.7%
Operating Expense Ratio			7.470	7.570	7.270	7.170	7.070	0.970	0.0%	0.770
Net Operating Income (before	re ground lease)		\$216,912,037	\$224,761,056	\$232,889,995	\$241,308,774	\$250,027,666	\$259,057,303	\$268,408,696	\$278,093,241
Less: Ground Lease Payment			(\$18,735,110)	(\$19,203,488)	(\$19,683,575)	(\$20,175,665)	(\$20,680,056)	(\$21,197,058)	(\$21,726,984)	(\$22,270,159)
Net Operating Income (after	ground lease)		\$198,176,927	\$205,557,568	\$213,206,419	\$221,133,109	\$229,347,609	\$237,860,245	\$246,681,711	\$255,823,082
Less: Debt Service			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LC33. DCDt 3Ct vice			40	40	40	40	40	ΨΟ	40	40
Net Proceeds from Refinance:			\$O	\$0	\$0	\$0	\$O	\$0	\$O	\$0
Cash Flow From Operations			\$198,176,927	\$205,557,568	\$213,206,419	\$221,133,109	\$229,347,609	\$237,860,245	\$246,681,711	\$255,823,082
Developer Project Investmen	t									
Hard/Soft Costs			-	-	-	-	-	-	-	_
Development Fees			-	-	-	-	-	-	-	-
Total Project Costs			\$0	\$0	\$ 0	\$ O	\$0	\$0	\$0	\$0
Total Cash Flow Before Taxes	s (Total Unleveraged)		\$198,176,927	\$205,557,568	\$213,206,419	\$221,133,109	\$229,347,609	\$237,860,245	\$246,681,711	\$255,823,082
IRR	7.8%			,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			,,_,	
Total Cook Flore Defense T	- /Total avg1\		\$100.477.0CT	\$205 557 542	#012 007 410	\$201 100 100	#220.247.422	#227.0/0.0/F	\$247.724.744	#255 022 002
Total Cash Flow Before Taxes IRR	s (Total Leveraged) 9.2%		\$198,176,927	\$205,557,568	\$213,206,419	\$221,133,109	\$229,347,609	\$237,860,245	\$246,681,711	\$255,823,082
INN	9.2%									

Mariner's Cove - KMA Counter (1.0 Total Period) Ocean Beach, San Diego, CA Cash Flow Forecast

	Lease \	Year (Start 2015)	75
			Year 2090
Dadayalanmant, Tatal Unita			7C 772
Redevelopment: Total Units			112
Monthly Rent (Total Units)			\$32,888
Monthly Rent Per S.F. (Total Un	its)		\$34.86
Annual Increase In Rent (Total I	Jnits)		3.50%
Existing: Gross Rental Income (Market Rate Units)		-
Existing: Gross Rental Income (Affordable Units)		
Existing: Gross Rental Income (Total Units)		\$0
Redevelopment: Gross Rental I	ncome (Market Rate Unit	rs)	
Redevelopment: Gross Rental I	ncome (Affordable Units))	
Redevelopment: Gross Rental I	ncome (Total Units)		\$304,672,827
Other Income			\$22,850,460
Less: Vacancy & Credit Loss (Re	edevelopment)		(\$12,186,913
Net Rental Income			\$315,336,374
	Per Unit (Stabilized)	% Increase	
_ess: Operating Expenses	\$3,200	2.75%	(\$14,021,821
_ess: Insurance	\$375	3.00%	(\$1,919,689
_ess: Property Taxes	\$3,773	2.00%	(\$10,345,724
Less: Capital Expenses	\$1,200	0.00%	(\$926,400
Operating Expenses Operating Expense Ratio			(\$27,213,634) 8.69
Operating Expense Ratio			6.07
Net Operating Income (before	e ground lease)		\$288,122,739
Less: Ground Lease Payment			(\$22,826,913
Net Operating Income (after o	ground lease)		\$265,295,826
Less: Debt Service			\$0
Net Proceeds from Refinance:			\$0
Cash Flow From Operations			\$265,295,826
Developer Project Investment Hard/Soft Costs	<u> </u>		
Hard/Sort Costs Development Fees			-
Total Project Costs			\$ 0
Total Cash Flow Before Taxes	(Total Unleveraged)		\$265,295,826
	7.8%		\$200;270;020
IRR			
เหห Total Cash Flow Before Taxes	(Total Leveraged)		\$265,295,826



Lease Year (Start 2015)	5	6	7	8	9	10	11	12
	0	Year 2021	Constru Year 2022 2	year 2023	Year 2024	Year 2025	Stabilized Year 2026	Year 2027
Redevelopment: Total Units	0	'	0	331	530	678	772	772
Monthly Rent (Total Units)			\$3,170	\$3,281	\$3,396	\$3,515	\$3,638	\$3,765
Monthly Rent Per S.F. (Total Units)			\$3.36	\$3.48	\$3.60	\$3.73	\$3.86	\$3.99
Annual Increase In Rent (Total Units)				3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income (Market Rate Units) Existing: Gross Rental Income (Affordable Units)			- -	-	=	-	=	- -
Existing: Gross Rental Income (Total Units)		\$11,737,432	\$7,724,189	\$5,517,513	\$1,736,995	\$0	\$0	\$0
Redevelopment: Gross Rental Income (Market Rate Units) Redevelopment: Gross Rental Income (Affordable Units)			- -	-	=	-	=	- -
Redevelopment: Gross Rental Income (Total Units)		\$0	\$0	\$13,032,898	\$21,598,779	\$28,597,191	\$33,701,663	\$34,881,222
Other Income		\$712,850	\$O	\$977,467	\$1,619,908	\$2,144,789	\$2,527,625	\$2,616,092
Less: Vacancy & Credit Loss (Redevelopment)		(\$445,067)	\$0	(\$521,316)	(\$863,951)	(\$1,143,888)	(\$1,348,067)	(\$1,395,249)
Net Rental Income		\$12,005,215	\$7,724,189	\$19,006,562	\$24,091,731	\$29,598,092	\$34,881,221	\$36,102,065
Per Unit (Stabilized) % Increase								
Less: Operating Expenses \$3,200 2.75%		(\$3,022,689)	\$ O	(\$1,059,200)	(\$1,696,000)	(\$2,169,600)	(\$2,470,400)	(\$2,538,336)
Less: Insurance \$375 3.00%			\$ O	(\$124,125)	(\$198,750)	(\$254,250)	(\$289,500)	(\$298,185)
Less: Property Taxes \$3,773 2.00%			\$O	(\$1,248,995)	(\$1,999,901)	(\$2,558,364)	(\$2,913,063)	(\$2,971,324)
Less: Capital Expenses \$1,200 0.00%			\$ O	\$0	\$0	(\$813,600)	(\$926,400)	(\$926,400)
Operating Expenses		(\$3,022,689)	\$0	(\$2,432,320)	(\$3,894,651)	(\$5,795,814)	(\$6,599,363)	(\$6,734,245)
Operating Expense Ratio		25.2%	0.0%	12.8%	16.2%	19.6%	18.9%	18.7%
Net Operating Income (before ground lease)		\$8,982,526	\$7,724,189	\$16,574,242	\$20,197,080	\$23,802,279	\$28,281,858	\$29,367,820
Less: Ground Lease Payment		(\$1,239,426)	(\$1,363,369)	(\$1,499,705)	(\$1,649,676)	(\$1,814,644)	(\$1,996,108)	(\$2,195,719)
Net Operating Income (after ground lease)		\$7,743,100	\$6,360,820	\$15,074,537	\$18,547,404	\$21,987,635	\$26,285,751	\$27,172,101
Less: Debt Service		\$0	\$0	\$0	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)
Cash Flow From Operations		\$7,743,100	\$6,360,820	\$15,074,537	(\$5,071,869)	(\$1,631,638)	\$2,666,478	\$3,552,828
Equity Contribution	(\$135,000,000)	(\$22,137,012)	\$0	\$0	\$0	\$0	\$0	\$0
Disposition								
Cap Rate								
NOI								
Asset Value								
Sale Price Less: Commissions & Closing C 2.00%								
Less: Principal Balance of Loan O/S								
Net Proceeds from Disposition								
Total Cash Flow Before Taxes (10-Year Leveraged)	(\$135,000,000)	(\$14,393,912)	\$6,360,820	\$15,074,537	(\$5,071,869)	(\$1,631,638)	\$2,666,478	\$3,552,828
IRR 10.2%								
Total Project Costs	(\$135,000,000)	(\$144,370,800)	(\$108,278,100)	(\$72,185,400)	(\$36,092,700)	\$0	\$0	\$0
Total Cash Flow Before Taxes (10-Year Unleveraged)	(\$135,000,000)	(\$136,627,700)	(\$101,917,280)	(\$57,110,863)	(\$17,545,296)	\$21,987,635	\$26,285,751	\$27,172,101
IRR 7.6%	(\$100,000,000)	(\$100,021,100)	(\$101,717,200)	(\$67,110,000)	(\$17,070,270)	ΨΕ1,707,000	Ψ20,200,701	ΨΕΙ,ΙΙΣ,ΙΟΙ

Lease Year (Start	t 2015) 13	14	15	16
	Year 2028	Year 2029	Year 2030	Year 203
Redevelopment: Total Units	772	772	772	77
Monthly Rent (Total Units)	\$3,897	\$4,033	\$4,175	\$4,32
Monthly Rent Per S.F. (Total Units)	\$4.13	\$4.28	\$4.43	\$4.58
Annual Increase In Rent (Total Units)	3.50%	3.50%	3.50%	3.50
Existing: Gross Rental Income (Market Rate Units) Existing: Gross Rental Income (Affordable Units)	-	=	-	
Existing: Gross Rental Income (Total Units)	\$O	\$O	\$O	\$0
Redevelopment: Gross Rental Income (Market Rate Units)	=	=	=	
Redevelopment: Gross Rental Income (Affordable Units)	=	_	-	
Redevelopment: Gross Rental Income (Total Units)	\$36,102,064	\$37,365,637	\$38,673,434	\$40,027,004
Other Income	\$2,707,655	\$2.802.423	\$2,900,508	\$3.002.02
Less: Vacancy & Credit Loss (Redevelopment)	(\$1,444,083)	(\$1,494,625)	(\$1,546,937)	(\$1,601,080
Net Rental Income	\$37,365,636	\$38,673,435	\$40,027,005	\$41,427,949
Per Unit (Stabilized) % Incre	ease			
Less: Operating Expenses \$3,200 2.75		(\$2,679,864)	(\$2,753,560)	(\$2,829,28
Less: Insurance \$375 3.00	,	(\$316,344)	(\$325,835)	(\$335,610
Less: Property Taxes \$3,773 2.00	* * * *	(\$3,091,366)	(\$3,153,193)	(\$3,216,25
Less: Capital Expenses \$1,200 0.00	** * * *	(\$926,400)	(\$926,400)	(\$926,400
Operating Expenses	(\$6,872,422)	(\$7,013,974)	(\$7,158,988)	(\$7,307,550
Operating Expense Ratio	18.4%	18.1%	17.9%	17.6
Net Operating income (before ground lease)	\$30,493,215	\$31,659,460	\$32,868,016	\$34,120,399
Less: Ground Lease Payment	(\$2,415,291)	(\$2,656,820)	(\$2,922,502)	(\$3,214,752
Net Operating Income (after ground lease)	\$28,077,924	\$29,002,640	\$29,945,515	\$30,905,647
Less: Debt Service	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273
Cash Flow From Operations	\$4,458,651	\$5,383,368	\$6,326,242	\$7,286,374
Equity Contribution	\$0	\$ O	\$ O	\$0
Disposition				4.50
Cap Rate				
NOI				\$30,905,64
Asset Value				\$686,792,15
Sale Price				\$686,792,154
Less: Commissions & Closing C 2.00%				(\$13,735,84
Less: Principal Balance of Loan O/S				(\$314,782,234
Net Proceeds from Disposition				\$358,274,077
Total Cash Flow Before Taxes (10-Year Leveraged) IRR 10.2%	\$4,458,651	\$5,383,368	\$6,326,242	\$365,560,45
IU.2%				
Total Project Costs	\$O	\$0	\$0	\$0
Total Cash Flow Before Taxes (10-Year Unleveraged)	\$28,077,924	\$29,002,640	\$29,945,515	\$703,961,958
IRR 7.6%				

Lease Year (Start 2015)	5	6	7	8	9	10	11	12
	0	Year 2021	Constru Year 2022	vear 2023	Year 2024	Year 2025	Stabilized Year 2026	Year 2027
Redevelopment: Total Units	U	ı	0	331	530	678	772	772
Monthly Rent (Total Units)			\$3,170	\$3,281	\$3,396	\$3,515	\$3,638	\$3,765
Monthly Rent Per S.F. (Total Units)			\$3.36	\$3.48	\$3.60	\$3.73	\$3.86	\$3.99
Annual Increase In Rent (Total Units)				3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income (Market Rate Units)			-	-	-	-	-	
Existing: Gross Rental Income (Affordable Units)			-	-	-	-	-	
Existing: Gross Rental Income (Total Units)		\$11,737,432	\$7,724,189	\$5,517,513	\$1,736,995	\$0	\$0	\$C
Redevelopment: Gross Rental Income (Market Rate Units)			-	-	-	-	-	
Redevelopment: Gross Rental Income (Affordable Units) Redevelopment: Gross Rental Income (Total Units)		\$O	<u>-</u> \$0	\$13,032,898	\$21,598,779	\$28,597,191	\$33,701,663	\$34,881,222
Redevelopment: Gross Rental income (Total onlts)		\$ U	\$0	\$13,032,898	\$21,598,779	\$28,597,191	\$33,701,003	\$34,881,222
Other Income		\$712,850	\$ O	\$977,467	\$1,619,908	\$2,144,789	\$2,527,625	\$2,616,092
Less: Vacancy & Credit Loss (Redevelopment)		(\$445,067)	\$O	(\$521,316)	(\$863,951)	(\$1,143,888)	(\$1,348,067)	(\$1,395,249)
Net Rental Income		\$12,005,215	\$7,724,189	\$19,006,562	\$24,091,731	\$29,598,092	\$34,881,221	\$36,102,065
Per Unit (Stabilized) % Increase								
Less: Operating Expenses \$3,200 2.75%		(\$3,022,689)	\$0	(\$1,059,200)	(\$1,696,000)	(\$2,169,600)	(\$2,470,400)	(\$2,538,336)
Less: Insurance \$375 3.00%		,	\$ O	(\$124,125)	(\$198,750)	(\$254,250)	(\$289,500)	(\$298,185)
Less: Property Taxes \$3,773 2.00%			\$0	(\$1,248,995)	(\$1,999,901)	(\$2,558,364)	(\$2,913,063)	(\$2,971,324)
Less: Capital Expenses \$1,200 0.00%			\$0	\$0	\$0	(\$813,600)	(\$926,400)	(\$926,400)
Operating Expenses		(\$3,022,689)	\$0	(\$2,432,320)	(\$3,894,651)	(\$5,795,814)	(\$6,599,363)	(\$6,734,245)
Operating Expense Ratio		25.2%	0.0%	12.8%	16.2%	19.6%	18.9%	18.7%
Net Operating Income (before ground lease)		\$8,982,526	\$7,724,189	\$16,574,242	\$20,197,080	\$23,802,279	\$28,281,858	\$29,367,820
Less: Ground Lease Payment		(\$1,239,426)	(\$1,363,369)	(\$1,499,705)	(\$1,649,676)	(\$1,814,644)	(\$1,996,108)	(\$2,195,719)
Net Operating Income (after ground lease)		\$7,743,100	\$6,360,820	\$15,074,537	\$18,547,404	\$21,987,635	\$26,285,751	\$27,172,101
Less: Debt Service		\$0	\$O	\$0	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)
Net Proceeds from Refinance:		\$0	\$0	\$0	\$0	\$ O	\$0	\$0
Disposition								
Cap Rate								
NOI								
Asset Value								
Sale Price								
Less: Commissions & Closing C 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	\$0
IRR 8.6%								
Total Cash Flow Before Taxes (Hold Period Unleveraged)	\$0	\$0	\$0	\$0	\$0	\$O	\$0	\$0
IRR 7.9%								

Casimiow Forecast		Lease Year (Start 2015)	13	14	15	16	17	18	19	20
			Year 2028	Year 2029	Year 2030	End of AIMCO Model Year 2031	Re-Appraisal Year 2032	Year 2033	Year 2034	Year 2035
Redevelopment: Total Units			<u>8</u> 772	772	10 772	11 772	12 772	13 772	14 772	15 772
Monthly Rent (Total Units)			\$3,897	\$4,033	\$4,175	\$4,321	\$4,472	\$4,628	\$4,790	\$4,958
Monthly Rent Per S.F. (Total Units)			\$4.13	\$4.28	\$4.43	\$4.58	\$4.74	\$4.91	\$5.08	\$5.26
Annual Increase In Rent (Total Units)			3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income (Marke	et Rate Unit	rs)	-	-	-	-	-	-	-	-
Existing: Gross Rental Income (Afford	dable Units))	_	-	_	-	-	-	_	_
Existing: Gross Rental Income (Total			\$O	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Redevelopment: Gross Rental Incom-	ie (Market R	Rate Units)	_	_	_	_	_	_	_	-
Redevelopment: Gross Rental Incom-	•	,	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Incom-			\$36,102,064	\$37,365,637	\$38,673,434	\$40,027,004	\$41,427,949	\$42,877,927	\$44,378,655	\$45,931,908
Other Income			\$2,707,655	\$2,802,423	\$2,900,508	\$3,002,025	\$3,107,096	\$3,215,844	\$3,328,399	\$3,444,893
Less: Vacancy & Credit Loss (Redevel	Ionment)		(\$1,444,083)	(\$1,494,625)	(\$1,546,937)	(\$1,601,080)	(\$1,657,118)	(\$1,715,117)	(\$1,775,146)	(\$1,837,276)
Net Rental Income	.орот.,		\$37,365,636	\$38,673,435	\$40,027,005	\$41,427,949	\$42,877,927	\$44,378,654	\$45,931,907	\$47,539,524
Daniel	limia (Cambi	ll===d\								
Less: Operating Expenses	Unit (Stabi \$3,200	llized) % Increase 2.75%	(\$2,608,140)	(\$2,679,864)	(\$2,753,560)	(\$2,829,283)	(\$2,907,089)	(\$2,987,033)	(\$3,069,177)	(\$3,153,579)
Less: Insurance	\$3,200	3.00%	(\$307,131)	(\$316,344)	(\$325,835)	(\$335,610)	(\$345,678)	(\$356,048)	(\$366,730)	(\$3,733,377)
Less: Property Taxes	\$3,773	2.00%	(\$3,030,751)	(\$3,091,366)	(\$3,153,193)	(\$3,216,257)	(\$3,280,582)	(\$3,346,194)	(\$3,413,118)	(\$3,481,380)
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses	Ψ1,200	0.0070	(\$6,872,422)	(\$7,013,974)	(\$7,158,988)	(\$7,307,550)	(\$7,459,749)	(\$7,615,676)	(\$7,775,424)	(\$7,939,091)
Operating Expense Ratio			18.4%	18.1%	17.9%	17.6%	17.4%	17.2%	16.9%	16.7%
Net Operating Income (before ground	und loocol		\$30,493,215	\$31,659,460	\$32,868,016	\$34,120,399	\$35,418,178	\$36,762,979	\$38,156,483	\$39,600,433
Net Operating income (before grot	unu iease)		\$30,493,216	\$31,009,400	\$32,000,010	\$34,120,399	\$30,410,170	\$30,102,919	\$36,100, 4 63	\$39,000,433
Less: Ground Lease Payment			(\$2,415,291)	(\$2,656,820)	(\$2,922,502)	(\$3,214,752)	(\$5,450,834)	(\$5,587,105)	(\$5,726,783)	(\$5,869,952)
Net Operating Income (after groun	nd lease)		\$28,077,924	\$29,002,640	\$29,945,515	\$30,905,647	\$29,967,344	\$31,175,874	\$32,429,700	\$33,730,481
Less: Debt Service			(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)
Net Proceeds from Refinance:			\$0	\$0	\$ O	\$0	\$0	\$ O	\$0	\$0
Disposition										
Cap Rate						4.50%				
NOI						\$30,905,647				
Asset Value						\$686,792,154				
Sale Price						\$686,792,154				
Less: Commissions & Closing C	2.00%					(\$13,735,843)				
Less: Principal Balance of Loan O/S						(\$314,782,234)				
Net Proceeds from Disposition						\$358,274,077				
Total Cash Flow Pofore Tayor (Hale	d Dorlad La	overaged)	\$0	\$O	\$0	(\$358,274,077)	\$6,348,071	\$7,556,601	\$8,810,427	\$10,111,208
Total Cash Flow Before Taxes (Hold IRR	u Period Le	everaged) 8.6%	\$0	\$0	\$0	(\$358,274,077)	\$6,348,0/1	1/,000,001	\$8,810,427	\$10,111,208
Total Cash Flow Before Taxes (Hold	d Period U	<u> </u>	\$0	\$0	\$0	(\$673,056,311)	\$29,967,344	\$31,175,874	\$32,429,700	\$33,730,481
IRR		7.9%								

_			_	
(,,)	h L	ONA/	Forecast	

	Lease	Year (Start 2015)	21	22	23	24	25	26	27	28	29
			Year 2036	Year 2037	Year 2038	Year 2039	Year 2040	Year 2041	Re-Appraisal Year 2042	Year 2043	Year 2044
			16	17	18	19	20	21	22	23	24
Redevelopment: Total Units			772	772	772	772	772	772	772	772	772
Monthly Rent (Total Units)			\$5,132	\$5,311	\$5,497	\$5,690	\$5,889	\$6,095	\$6,308	\$6,529	\$6,757
Monthly Rent Per S.F. (Total Units)			\$5.44	\$5.63	\$5.83	\$6.03	\$6.24	\$6.46	\$6.69	\$6.92	\$7.16
Annual Increase In Rent (Total Unit	s)		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income (Mar	ket Rate Units)		-	_	-	_	-	-	-	-	-
Existing: Gross Rental Income (Affo	ordable Units)		-	-	-	-	-	-	-	-	-
Existing: Gross Rental Income (Tot	al Units)		\$O	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Redevelopment: Gross Rental Inco	me (Market Rate Un	nits)	-	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Inco		s)	-	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Inco	me (Total Units)		\$47,539,525	\$49,203,408	\$50,925,527	\$52,707,921	\$54,552,698	\$56,462,042	\$58,438,214	\$60,483,551	\$62,600,475
Other Income			\$3,565,464	\$3,690,255	\$3,819,414	\$3,953,094	\$4,091,452	\$4,234,653	\$4,382,866	\$4,536,266	\$4,695,035
Less: Vacancy & Credit Loss (Rede	velopment)		(\$1,901,581)	(\$1,968,136)	(\$2,037,021)	(\$2,108,317)	(\$2,182,108)	(\$2,258,482)	(\$2,337,529)	(\$2,419,342)	(\$2,504,019)
Net Rental Income			\$49,203,408	\$50,925,527	\$52,707,920	\$54,552,697	\$56,462,042	\$58,438,213	\$60,483,551	\$62,600,475	\$64,791,492
<u>Pe</u>	er Unit (Stabilized)	% Increase									
Less: Operating Expenses	\$3,200	2.75%	(\$3,240,303)	(\$3,329,411)	(\$3,420,970)	(\$3,515,047)	(\$3,611,710)	(\$3,711,032)	(\$3,813,086)	(\$3,917,946)	(\$4,025,689)
Less: Insurance	\$375	3.00%	(\$389,064)	(\$400,736)	(\$412,758)	(\$425,141)	(\$437,895)	(\$451,032)	(\$464,563)	(\$478,499)	(\$492,854)
Less: Property Taxes	\$3,773	2.00%	(\$3,551,008)	(\$3,622,028)	(\$3,694,468)	(\$3,768,358)	(\$3,843,725)	(\$3,920,599)	(\$3,999,011)	(\$4,078,991)	(\$4,160,571)
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses			(\$8,106,774)	(\$8,278,574)	(\$8,454,596)	(\$8,634,945)	(\$8,819,730)	(\$9,009,063)	(\$9,203,059)	(\$9,401,836)	(\$9,605,515)
Operating Expense Ratio			16.5%	16.3%	16.0%	15.8%	15.6%	15.4%	15.2%	15.0%	14.8%
Net Operating Income (before g	ound lease)		\$41,096,633	\$42,646,952	\$44,253,324	\$45,917,753	\$47,642,312	\$49,429,150	\$51,280,491	\$53,198,639	\$55,185,977
Less: Ground Lease Payment			(\$6,016,701)	(\$6,167,119)	(\$6,321,297)	(\$6,479,329)	(\$6,641,312)	(\$6,807,345)	(\$6,977,529)	(\$7,151,967)	(\$7,330,766)
Net Operating Income (after gro	und lease)		\$35,079,932	\$36,479,834	\$37,932,028	\$39,438,424	\$41,001,000	\$42,621,805	\$44,302,962	\$46,046,672	\$47,855,211
Less: Debt Service			(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)
Net Proceeds from Refinance:			\$0	\$0	\$ O	\$0	\$ O				
Disposition											
Cap Rate											
NOI											
Asset Value											
Sale Price											
Less: Commissions & Closing C	2.00%										
Less: Principal Balance of Loan O/S	S										
Net Proceeds from Disposition											
Total Cash Flow Before Taxes (H			\$11,460,659	\$12,860,561	\$14,312,755	\$15,819,151	\$17,381,727	\$19,002,532	\$20,683,690	\$22,427,399	\$24,235,938
IRR	8.6%										
Total Cash Flow Before Taxes (H		<u> </u>	\$35,079,932	\$36,479,834	\$37,932,028	\$39,438,424	\$41,001,000	\$42,621,805	\$44,302,962	\$46,046,672	\$47,855,211
IRR	7.9%										

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Lease Year (Start 2015)	30	31	32	33	34	35	36	37	38
	Year 2045	Year 2046	Year 2047	Year 2048	Year 2049	Year 2050	Year 2051	Re-Appraisal Year 2052	Year 2053
	25	26	27	28	29	30	31	32	33
Redevelopment: Total Units	772	772	772	772	772	772	772	772	772
Monthly Rent (Total Units)	\$6,994	\$7,239	\$7,492	\$7,754	\$8,026	\$8,307	\$8,597	\$8,898	\$9,210
Monthly Rent Per S.F. (Total Units)	\$7.41	\$7.67	\$7.94	\$8.22	\$8.51	\$8.81	\$9.11	\$9.43	\$9.76
Annual Increase In Rent (Total Units)	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income (Market Rate Units)	_	_	_	_	_	_	_	_	_
Existing: Gross Rental Income (Affordable Units)	-	-	-	-	-	-	-	-	-
Existing: Gross Rental Income (Total Units)	\$0	\$O	\$0	\$0	\$0	\$O	\$0	\$ 0	\$0
Redevelopment: Gross Rental Income (Market Rate Units)	-	-	-	-	-	-	-	_	-
Redevelopment: Gross Rental Income (Affordable Units)	-	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Income (Total Units)	\$64,791,492	\$67,059,194	\$69,406,266	\$71,835,485	\$74,349,727	\$76,951,968	\$79,645,287	\$82,432,872	\$85,318,022
Other Income	\$4,859,361	\$5,029,439	\$5,205,469	\$5,387,661	\$5,576,229	\$5,771,397	\$5,973,396	\$6,182,465	\$6,398,851
Less: Vacancy & Credit Loss (Redevelopment)	(\$2,591,660)	(\$2,682,368)	(\$2,776,251)	(\$2,873,419)	(\$2,973,989)	(\$3,078,079)	(\$3,185,811)	(\$3,297,315)	(\$3,412,721)
Net Rental Income	\$67,059,194	\$69,406,266	\$71,835,485	\$74,349,727	\$76,951,967	\$79,645,286	\$82,432,871	\$85,318,022	\$88,304,152
Per Unit (Stabilized) % Increase									
Less: Operating Expenses \$3,200 2.75%	(\$4,136,396)	(\$4,250,146)	(\$4,367,025)	(\$4,487,119)	(\$4,610,514)	(\$4,737,304)	(\$4,867,579)	(\$5,001,438)	(\$5,138,977)
Less: Insurance \$375 3.00%	(\$507,640)	(\$522,869)	(\$538,555)	(\$554,712)	(\$571,353)	(\$588,494)	(\$606,149)	(\$624,333)	(\$643,063)
Less: Property Taxes \$3,773 2.00%	(\$4,243,783)	(\$4,328,658)	(\$4,415,232)	(\$4,503,536)	(\$4,593,607)	(\$4,685,479)	(\$4,779,189)	(\$4,874,772)	(\$4,972,268)
Less: Capital Expenses \$1,200 0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses	(\$9,814,218)	(\$10,028,074)	(\$10,247,212)	(\$10,471,767)	(\$10,701,875)	(\$10,937,676)	(\$11,179,317)	(\$11,426,943)	(\$11,680,708)
Operating Expense Ratio	14.6%	14.4%	14.3%	14.1%	13.9%	13.7%	13.6%	13.4%	13.2%
Net Operating Income (before ground lease)	\$57,244,976	\$59,378,192	\$61,588,273	\$63,877,960	\$66,250,093	\$68,707,610	\$71,253,555	\$73,891,078	\$76,623,444
Less: Ground Lease Payment	(\$7,514,035)	(\$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 Operating Income (after ground lease)	\$49,730,940	\$51,676,305	\$53,693,839	\$55,786,166	\$57,956,004	\$60,206,168	\$62,539,577	\$64,959,251	\$67,468,322
Less: Debt Service	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)	(\$23,619,273)
Net Proceeds from Refinance:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposition									
Cap Rate	•								
NOI									
Asset Value									
Sale Price	•								
Less: Commissions & Closing C 2.00%									
Less: Principal Balance of Loan O/S									
Net Proceeds from Disposition									
Total Cash Flow Before Taxes (Hold Period Leveraged)	\$26,111,667	\$28,057,033	\$30,074,566	\$32,166,893	\$34,336,731	\$36,586,896	\$38,920,304	\$41,339,979	\$43,849,049
IRR 8.6%									
Total Cash Flow Before Taxes (Hold Period Unleveraged)	\$49,730,940	\$51,676,305	\$53,693,839	\$55,786,166	\$57,956,004	\$60,206,168	\$62,539,577	\$64,959,251	\$67,468,322
IRR 7.9%									

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	Lease '	Year (Start 2015)	39	40	41	42	43	44	45	46	47
			Year 2054	Year 2055	Year 2056	Year 2057	Year 2058	Year 2059	Year 2060	Year 2061	Re-Appraisal Year 2062
			34	35	36	37	38	39	40	41	42
Redevelopment: Total Units			772	772	772	772	772	772	772	772	772
Monthly Rent (Total Units)			\$9,532	\$9,866	\$10,211	\$10,568	\$10,938	\$11,321	\$11,717	\$12,127	\$12,552
Monthly Rent Per S.F. (Total Units)			\$10.10	\$10.46	\$10.82	\$11.20	\$11.59	\$12.00	\$12.42	\$12.86	\$13.31
Annual Increase In Rent (Total Units	5)		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income (Marl	kot Data Unita)										
Existing: Gross Rental Income (Affo	,		-	_	_	_	_	-	-	_	_
Existing: Gross Rental Income (Total	,		\$0	\$0	\$O	\$O	\$0	\$0	\$0	\$O	\$0
Redevelopment: Gross Rental Incol Redevelopment: Gross Rental Incol			-	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Incol	· ·	5)	\$88,304,153	\$91,394,798	\$94,593,616	\$97,904,393	\$101,331,047	\$104,877,633	\$108,548,351	\$112,347,543	\$116,279,707
	. ()			, , . , . , .	,= . =,= .0	, , . , . ,	, , , ,	. 1 .,2 ,300		, , 5 10	, ,
Other Income			\$6,622,811	\$6,854,609	\$7,094,521	\$7,342,829	\$7,599,828	\$7,865,822	\$8,141,125	\$8,426,065	\$8,720,977
Less: Vacancy & Credit Loss (Redev	elopment)		(\$3,532,166)	(\$3,655,792)	(\$3,783,745)	(\$3,916,176)	(\$4,053,242)	(\$4,195,105)	(\$4,341,934)	(\$4,493,902)	(\$4,651,188)
Net Rental Income			\$91,394,798	\$94,593,616	\$97,904,392	\$101,331,046	\$104,877,633	\$108,548,350	\$112,347,542	\$116,279,706	\$120,349,496
Pe	r Unit (Stabilized)	% Increase									
Less: Operating Expenses	\$3,200	2.75%	(\$5,280,299)	(\$5,425,507)	(\$5,574,709)	(\$5,728,013)	(\$5,885,534)	(\$6,047,386)	(\$6,213,689)	(\$6,384,566)	(\$6,560,141)
Less: Insurance	\$375	3.00%	(\$662,355)	(\$682,226)	(\$702,692)	(\$723,773)	(\$745,486)	(\$767,851)	(\$790,887)	(\$814,613)	(\$839,052)
Less: Property Taxes	\$3,773	2.00%	(\$5,071,713)	(\$5,173,147)	(\$5,276,610)	(\$5,382,143)	(\$5,489,785)	(\$5,599,581)	(\$5,711,573)	(\$5,825,804)	(\$5,942,320)
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses			(\$11,940,767)	(\$12,207,281)	(\$12,480,412)	(\$12,760,329)	(\$13,047,206)	(\$13,341,218)	(\$13,642,548)	(\$13,951,383)	(\$14,267,913)
Operating Expense Ratio			13.1%	12.9%	12.7%	12.6%	12.4%	12.3%	12.1%	12.0%	11.9%
Net Operating Income (before gr	ound lease)		\$79,454,030	\$82,386,335	\$85,423,980	\$88,570,717	\$91,830,427	\$95,207,132	\$98,704,994	\$102,328,323	\$106,081,583
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)	(\$11,433,494)
Net Operating Income (after grou	ınd lease)		\$70,070,030	\$72,767,735	\$75,564,915	\$78,465,174	\$81,472,246	\$84,589,996	\$87,822,430	\$91,173,695	\$94,648,089
Laca Dalet Camila			40	**	40	40	40	40	40	40	40
Less: Debt Service			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Proceeds from Refinance:			\$0	\$0	\$ O	\$0	\$0	\$0	\$0	\$0	\$0
Disposition											
Cap Rate											
NOI											
Asset Value											
Sale Price											
Less: Commissions & Closing C	2.00%										
Less: Principal Balance of Loan O/S											
Net Proceeds from Disposition											
Total Cash Flow Before Taxes (Ho	old Period Leverage	ed)	\$70,070,030	\$72,767,735	\$75,564,915	\$78,465,174	\$81,472,246	\$84,589,996	\$87,822,430	\$91,173,695	\$94,648,089
IRR	8.6%	~ ~ /	\$10,010,000	ψ12,101,100	\$70,004,710	\$75,105,174	ψ01, 172,240	\$01,007,770	\$67,0ZZ,700	ψ71,170,073	ψ / 1,0 το,00 /
Total Cash Flow Before Taxes (Ho		aged)	\$70,070,030	\$72,767,735	\$75,564,915	\$78,465,174	\$81,472,246	\$84,589,996	\$87,822,430	\$91,173,695	\$94,648,089
IRR	7.9%										

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Recentionment fortist training flates (final training)		Lease '	Year (Start 2015)	48	49	50	51	52	53	54	55	56
Michael Mich												Year 2071
Mocratiny Bent (rotal Lunis) \$13,777	Dadayalanmant, Tatal Unita											51 772
Microtisky Rear Per SF, Crind Lulrisky \$13.07 \$14.07 \$13.0	Redevelopment: Total onits			112	112	112	112	112	112	112	112	112
Securing Gross Rental Income (Affordable Units) 1	Monthly Rent (Total Units)			\$12,991	\$13,446	\$13,916	\$14,403	\$14,908	\$15,429	\$15,969	\$16,528	\$17,107
Existing: Cross Rental Income (Affordable Units) 50 50 50 50 50 50 50 50	Monthly Rent Per S.F. (Total Units)			\$13.77	\$14.25	\$14.75	\$15.27	\$15.80	\$16.36	\$16.93	\$17.52	\$18.13
Existing Gross Rential Income (Market Rate Units) Signature	Annual Increase In Rent (Total Units	i)		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing Gross Rential Income (Market Rate Units) Signature	Existing: Gross Rental Income (Mark	ket Rate Units)		_	_	_	_	_	_	_	_	_
Existing: Cross Rential Income (Market Rate Units) 50 50 50 50 50 50 50 5				-	-	-	_	-	-	-	-	-
Redevelopment: Gross Rental Income (Total Units) 150.344,497 \$124.561.729 \$128.921.389 \$133.433.638 \$138.103.815 \$14.2931.449 \$14.7940.260 \$153.118.169 \$158.477.300 \$1				\$O	\$ O	\$0	\$O	\$O	\$0	\$0	\$O	\$0
Redevelopment: Gross Rental Income (Total Units) 150.344,497 \$124.561.729 \$128.921.389 \$133.433.638 \$138.103.815 \$14.2931.449 \$14.7940.260 \$153.118.169 \$158.477.300 \$1	Redevelopment: Gross Rental Incor	me (Market Rate Un	its)	_	_	_	_	_	_	_	_	_
Square S		*	,	_	-	-	_	-	-	-	-	-
S4 813 980 \$49.2469 \$151.6365 \$55.337.340 \$55.237.540 \$55.237.540 \$55.277.498 \$55.77.610 \$54.12.727 \$63.339.09 Net Rental Income Par Unit (Stabilized) \$124,651.728 \$128,921.389 \$133,433.637 \$138,103.814 \$142,937.448 \$147,940,269 \$153,118.168 \$156,477.304 \$164,024,000 Par Unit (Stabilized) \$1.000 \$1.00	Redevelopment: Gross Rental Incor	me (Total Units)	,	\$120,349,497	\$124,561,729	\$128,921,389	\$133,433,638	\$138,103,815	\$142,937,449	\$147,940,260	\$153,118,169	\$158,477,305
S4 813 980 \$49.2469 \$151.6365 \$55.337.340 \$55.237.540 \$55.237.540 \$55.277.498 \$55.77.610 \$54.12.727 \$63.339.09 Net Rental Income Par Unit (Stabilized) \$124,651.728 \$128,921.389 \$133,433.637 \$138,103.814 \$142,937.448 \$147,940,269 \$153,118.168 \$156,477.304 \$164,024,000 Par Unit (Stabilized) \$1.000 \$1.00	Other Income			\$9,026,211	\$9,342,129	\$9,669.103	\$10,007.522	\$10,357,785	\$10,720.308	\$11,095.518	\$11,483.862	\$11,885,797
Net Rental Income		elopment)										(\$6,339,092)
Less: Operating Expenses \$3,200	Net Rental Income					. ,			. ,		. ,	\$164,024,009
Less: Operating Expenses \$3,200	D.	- I I - I + (O+ - I- IIII)	0/ 1									
Less: Insurance \$375 3.00% (\$864,223) (\$990,150) (\$916,854) (\$944,360) (\$972,691) (\$10.01,871) ((¢4 740 E4E)	(\$4 ODE 010)	(¢7 114 272)	(¢7.212.072)	(¢7 E10 1EE)	(\$7.710.744)	(\$7,022,040)	(¢0.1E0.100)	(¢0.274.222)
Less: Property Taxees \$3,773 2 00% (\$6,061.167) (\$6,182.390) (\$6,306.038) (\$6,402.159) (\$6,650.002) (\$6,649.010) (\$6,825.688) (\$6,692.375) (\$71.01.028) (\$926.400) (\$,			,
Less: Capital Expenses \$1,200 0.0% (\$926,400) (\$926,400] (\$926,400) (\$926,400] (\$926,400) (\$926,400] (\$926,400				. ,		, ,			,		, ,	, , ,
Operating Expenses (\$14,592,335) (\$14,592,335) (\$14,924,860) (\$15,265,666) (\$15,614,991) (\$15,973,047) (\$16,340,056) (\$16,716,246) (\$17,101,852) (\$17,497,11) Operating Expense Ratio \$10,996,333 \$113,996,539 \$118,167,972 \$122,488,823 \$126,964,401 \$131,600,203 \$136,401,922 \$141,375,451 \$146,526,892 Less: Ground Lease Payment (\$11,719,331) (\$12,012,314) (\$12,212,622) (\$12,620,438) (\$12,935,948) (\$13,259,347) (\$13,590,831) \$133,90,602 \$142,788,60 Net Operating Income (after ground lease) \$98,250,062 \$101,984,225 \$105,855,350 \$109,868,386 \$114,028,452 \$118,340,856 \$122,811,091 \$127,444,849 \$132,248,02 Less: Debt Service \$0												
Operating Expense Ratio 11.7% 11.6% 11.4% 11.3% 11.2% 11.0% 10.9% 10.8% 10.7% Net Operating Income (before ground lease) \$109,969,393 \$113,996,539 \$118,167,972 \$122,488,823 \$126,964,401 \$131,600,203 \$136,401,922 \$141,375,451 \$146,526,892 Less: Ground Lease Payment (\$11,719,331) (\$12,012,314) (\$12,312,622) (\$12,620,438) (\$13,293,648) (\$13,259,347) (\$13,590,831) \$132,930,602 \$142,788,802 Net Operating Income (after ground lease) \$98,250,062 \$101,984,225 \$105,855,350 \$109,868,386 \$114,028,452 \$118,340,856 \$122,811,091 \$127,444,849 \$132,248,024 Less: Debt Service \$0 </td <td></td> <td>V.1/200</td> <td>0.00%</td> <td>. ,</td> <td></td> <td>, ,</td> <td></td> <td>· · · · · /</td> <td>. ,</td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td>, ,</td> <td>(\$17,497,117)</td>		V.1/200	0.00%	. ,		, ,		· · · · · /	. ,	· · · · · · · · · · · · · · · · · · ·	, ,	(\$17,497,117)
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) (\$14,278,486) (\$14,028,486) (\$14,028,486) (\$18,040,886) (\$18,040,886) (\$14,028,486) (\$18,040,886) (\$1	Operating Expense Ratio											10.7%
Section Sect	Net Operating Income (before gro	ound lease)		\$109,969,393	\$113,996,539	\$118,167,972	\$122,488,823	\$126,964,401	\$131,600,203	\$136,401,922	\$141,375,451	\$146,526,892
Section Sect	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)	(\$14,278,867)
Net Proceeds from Refinance: \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	Net Operating Income (after grou	ınd lease)		\$98,250,062	\$101,984,225	\$105,855,350	\$109,868,386	\$114,028,452	\$118,340,856	\$122,811,091	\$127,444,849	\$132,248,026
Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing C	Less: Debt Service			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing C 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) \$98,250,062 \$101,984,225 \$105,855,350 \$109,868,386 \$114,028,452 \$118,340,856 \$122,811,091 \$127,444,849 \$132,248,026 IRR 8.6%	Net Proceeds from Refinance:			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing C 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) \$98,250,062 \$101,984,225 \$105,855,350 \$109,868,386 \$114,028,452 \$118,340,856 \$122,811,091 \$127,444,849 \$132,248,026 IRR 8.6%	Disposition											
Asset Value Sale Price Less: Commissions & Closing C 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) IRR 8.6%	Cap Rate			•								
Sale Price Less: Commissions & Closing C 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) RR 8.6% \$98,250,062 \$101,984,225 \$105,855,350 \$109,868,386 \$114,028,452 \$118,340,856 \$122,811,091 \$127,444,849 \$132,248,026 \$122,811,091 \$127,444,849 \$132,248,026	NOI											
Less: Commissions & Closing C 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) \$98,250,062 \$101,984,225 \$105,855,350 \$109,868,386 \$114,028,452 \$118,340,856 \$122,811,091 \$127,444,849 \$132,248,024 IRR 8.6%	Asset Value											
Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) \$98,250,062 \$101,984,225 \$105,855,350 \$109,868,386 \$114,028,452 \$118,340,856 \$122,811,091 \$127,444,849 \$132,248,024 IRR 8.6%	Sale Price											
Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) \$98,250,062 \$101,984,225 \$105,855,350 \$109,868,386 \$114,028,452 \$118,340,856 \$122,811,091 \$127,444,849 \$132,248,020 RR 8.6%	Less: Commissions & Closing C											
Total Cash Flow Before Taxes (Hold Period Leveraged) \$98,250,062 \$101,984,225 \$105,855,350 \$109,868,386 \$114,028,452 \$118,340,856 \$122,811,091 \$127,444,849 \$132,248,024 RR 8.6%												
IRR 8.6%	Net Proceeds from Disposition											
	•		ed)	\$98,250,062	\$101,984,225	\$105,855,350	\$109,868,386	\$114,028,452	\$118,340,856	\$122,811,091	\$127,444,849	\$132,248,026
Total Cash Flow Before Taxes (Hold Period Unleveraged) \$98,250,062 \$101,984,225 \$105,855,350 \$109,868,386 \$114,028,452 \$118,340,856 \$122,811,091 \$127,444,849 \$132,248,020	IRR	8.6%										
Ψ/0/200/002 Ψ10//000/000 Ψ10//000/000 Ψ10//000/000 Ψ10//000/000 Ψ10//000/000 Ψ10//000/000	Total Cash Flow Before Taxes (Ho	ld Period Unlevers	aged)	\$98 250 062	\$101 984 225	\$105 855 350	\$109 868 386	\$114 028 452	\$118 340 856	\$122 811 091	\$127 444 849	\$132,248,026
IRR 7.9%	IRR		-3-4/	\$70,200,00Z	\$10.1701,220	\$100,000,000	7.07,000,000	\$1.1,020,102	\$1.0 ₁ 010 ₁ 000	\$122,011,071	\$127,11,077	\$102 ₁ 2 10 ₁ 020

	Forecast	

	Lease Year (Start 2015)	57	58	59	60	61	62	63	64	65
		Re-Appraisal								
		Year 2072	Year 2073	Year 2074	Year 2075	Year 2076	Year 2077	Year 2078	Year 2079	Year 2080
Redevelopment: Total Units		52 772	53 772	54 772	55 772	56 772	57 772	58 772	59 772	772
Redevelopment. Total onits		112	112	112	112	112	112	112	112	112
Monthly Rent (Total Units)		\$17,706	\$18,325	\$18,967	\$19,630	\$20,318	\$21,029	\$21,765	\$22,526	\$23,315
Monthly Rent Per S.F. (Total Units)		\$18.77	\$19.43	\$20.11	\$20.81	\$21.54	\$22.29	\$23.07	\$23.88	\$24.71
Annual Increase In Rent (Total Units)		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Fulction Conso Double Income (Market D	Onto I Inito\									
Existing: Gross Rental Income (Market R Existing: Gross Rental Income (Affordab	•	-	-	-	-	-	-	-	-	-
Existing: Gross Rental Income (Total Un	,	\$0	\$0	<u> </u>	\$0	\$0	\$0	<u> </u>	\$0	<u> </u>
Zinsting. Gross Northal Moome (Fotal Gr.	,	40	4 0	43	43	43	43	43	4 3	Ų.
Redevelopment: Gross Rental Income (I	•	-	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Income (A	,	-	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Income (Total Units)	\$164,024,010	\$169,764,851	\$175,706,620	\$181,856,352	\$188,221,325	\$194,809,071	\$201,627,388	\$208,684,347	\$215,988,299
Other Income		\$12,301,800	\$12,732,363	\$13,177,995	\$13,639,225	\$14,116,598	\$14,610,679	\$15,122,053	\$15,651,324	\$16,199,121
Less: Vacancy & Credit Loss (Redevelop	ment)	(\$6,560,960)	(\$6,790,594)	(\$7,028,265)	(\$7,274,254)	(\$7,528,853)	(\$7,792,363)	(\$8,065,096)	(\$8,347,374)	(\$8,639,532)
Net Rental Income		\$169,764,849	\$175,706,619	\$181,856,351	\$188,221,323	\$194,809,069	\$201,627,387	\$208,684,345	\$215,988,298	\$223,547,888
	it (Stabilized) % Increase	(0.000,000,000)	(#0.041.040)	(\$0.004.077)	(#0.004.107)	(#0.500.000)	(\$0.054.(07)	(#10.105 (.40)	(#10.404.005)	(#10 (00 007)
1 3 1	\$3,200 2.75%	(\$8,604,616)	(\$8,841,243)	(\$9,084,377)	(\$9,334,197)	(\$9,590,888)	(\$9,854,637)	(\$10,125,640)	(\$10,404,095)	(\$10,690,207)
	\$375 3.00% \$3,773 2.00%	(\$1,127,615) (\$7,243,655)	(\$1,161,444) (\$7,388,528)	(\$1,196,287) (\$7,536,299)	(\$1,232,176) (\$7,687,025)	(\$1,269,141) (\$7,840,765)	(\$1,307,215) (\$7,997,581)	(\$1,346,431) (\$8,157,532)	(\$1,386,824) (\$8,320,683)	(\$1,428,429) (\$8,487,097)
1 3	\$1,200 0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses	0.00%	(\$17,902,286)	(\$18,317,615)	(\$18,743,363)	(\$19,179,798)	(\$19,627,194)	(\$20,085,833)	(\$20,556,004)	(\$21,038,002)	(\$21,532,133)
Operating Expense Ratio		10.5%	10.4%	10.3%	10.2%	10.1%	10.0%	9.9%	9.7%	9.6%
Net Operating Income (before ground	d lease)	\$151,862,563	\$157,389,004	\$163,112,988	\$169,041,525	\$175,181,875	\$181,541,554	\$188,128,342	\$194,950,295	\$202,015,755
		(04.4.4.05.000)	(*45.004.70.4)	(445.077.770)	(445.7(4.407)	(44 (455 007)	(44 (550 400)	(64 (070 005)	(647.007.440)	(417.000.040)
Less: Ground Lease Payment Net Operating Income (after ground I	loaco)	(\$14,635,838) \$137,226,725	(\$15,001,734) \$142,387,270	(\$15,376,778) \$147,736,210	(\$15,761,197) \$153,280,328	(\$16,155,227) \$159,026,648	(\$16,559,108) \$164,982,446	(\$16,973,085) \$171,155,257	(\$17,397,413) \$177,552,883	(\$17,832,348) \$184,183,407
Net Operating income (after ground i	ease)	\$137,220,725	\$142,367,270	\$147,730,210	\$103,200,320	\$109,020,046	\$104,902,440	\$171,100,207	\$177,002,003	\$104,103,4U <i>1</i>
Less: Debt Service		\$0	\$0	\$0	\$O	\$O	\$0	\$0	\$0	\$0
Net Proceeds from Refinance:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		**				, ,				
Disposition		_								
Cap Rate										
NOI										
Asset Value		_								
Sale Price	0.00%									
9	2.00%									
Less: Principal Balance of Loan O/S		_								
Net Proceeds from Disposition		_								
Total Cash Flow Before Taxes (Hold P	eriod Leveraged)	\$137,226,725	\$142,387,270	\$147,736,210	\$153,280,328	\$159,026,648	\$164,982,446	\$171,155,257	\$177,552,883	\$184,183,407
IRR	8.6%									
Total Cash Flow Before Taxes (Hold P	<u> </u>	\$137,226,725	\$142,387,270	\$147,736,210	\$153,280,328	\$159,026,648	\$164,982,446	\$171,155,257	\$177,552,883	\$184,183,407
IRR	7.9%									

('20	h L	ONA/	Forecast	

	Lease	Year (Start 2015)	66	67	68	69	70	71	72	73	74
			Year 2081	Re-Appraisal Year 2082	Year 2083	Year 2084	Year 2085	Year 2086	Year 2087	Year 2088	Year 2089
			61	62	63	64	65	66	67	68	69
Redevelopment: Total Units			772	772	772	772	772	772	772	772	772
Monthly Rent (Total Units)			\$24,131	\$24,975	\$25,850	\$26,754	\$27,691	\$28,660	\$29,663	\$30,701	\$31,776
Monthly Rent Per S.F. (Total Units)			\$25.58	\$26.47	\$27.40	\$28.36	\$29.35	\$30.38	\$31.44	\$32.54	\$33.68
Annual Increase In Rent (Total Uni			3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
	,										
Existing: Gross Rental Income (Ma	,		-	-	-	-	-	-	-	-	-
Existing: Gross Rental Income (Aff	,		-	-	-	-	-	-	-	-	
Existing: Gross Rental Income (To	tal Units)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Redevelopment: Gross Rental Inco	ome (Market Rate Un	nits)	-	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Inco	,	s)	-	-	-	-	-	-	_	-	
Redevelopment: Gross Rental Inco	ome (Total Units)		\$223,547,890	\$231,372,066	\$239,470,088	\$247,851,541	\$256,526,345	\$265,504,767	\$274,797,434	\$284,415,344	\$294,369,881
Other Income			\$16,766,090	\$17,352,903	\$17,960,255	\$18,588,864	\$19,239,474	\$19,912,856	\$20,609,805	\$21,331,149	\$22,077,739
Less: Vacancy & Credit Loss (Rede	velopment)		(\$8,941,916)	(\$9,254,883)	(\$9,578,804)	(\$9,914,062)	(\$10,261,054)	(\$10,620,191)	(\$10,991,897)	(\$11,376,614)	(\$11,774,795)
Net Rental Income	,		. ,	\$239,470,086	\$247,851,539	\$256,526,343	\$265,504,765	\$274,797,432	\$284,415,342	\$294,369,879	\$304,672,825
		0.1									
	er Unit (Stabilized)	% Increase	(#10.004.100)	(#11.00 / 050)	(#11 50 / / 05)	(#11.015.500)	(#10.040.000)	(#10 F70 000)	(#10.005.045)	(#12.201.207)	(#12 / 4/ 5 42)
Less: Operating Expenses Less: Insurance	\$3,200 \$375	2.75% 3.00%	(\$10,984,188)	(\$11,286,253)	(\$11,596,625) (\$1,560,883)	(\$11,915,532) (\$1,607,710)	(\$12,243,209)	(\$12,579,898)	(\$12,925,845)	(\$13,281,306) (\$1,809,491)	(\$13,646,542)
Less: Property Taxes	\$3,773	2.00%	(\$1,471,282) (\$8,656,839)	(\$1,515,420) (\$8,829,975)	(\$9,006,575)	(\$9,186,706)	(\$1,655,941) (\$9,370,441)	(\$1,705,619) (\$9,557,849)	(\$1,756,788) (\$9,749,006)	(\$9,943,987)	(\$1,863,776) (\$10,142,866)
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses	+ - /		(\$22,038,709)	(\$22,558,049)	(\$23,090,483)	(\$23,636,348)	(\$24,195,991)	(\$24,769,766)	(\$25,358,039)	(\$25,961,183)	(\$26,579,584)
Operating Expense Ratio			9.5%	9.4%	9.3%	9.2%	9.1%	9.0%	8.9%	8.8%	8.7%
Net Operating Income (before g	round lease)		\$209,333,355	\$216,912,037	\$224,761,056	\$232,889,995	\$241,308,774	\$250,027,666	\$259,057,303	\$268,408,696	\$278,093,241
Less: Ground Lease Payment			(\$18,278,157)	(\$18,735,110)	(\$19,203,488)	(\$19,683,575)	(\$20,175,665)	(\$20,680,056)	(\$21,197,058)	(\$21,726,984)	(\$22,270,159)
Net Operating Income (after gro	ound lease)		\$191,055,199	\$198,176,927	\$205,557,568	\$213,206,419	\$221,133,109	\$229,347,609	\$237,860,245	\$246,681,711	\$255,823,082
Less: Debt Service			\$0	\$0	\$0	\$O	\$O	\$0	\$0	\$0	\$0
Net Proceeds from Refinance:			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposition											
Cap Rate			-								
NOI											
Asset Value											
Sale Price			-								
Less: Commissions & Closing C	2.00%										
Less: Principal Balance of Loan O/	'S		_								
Net Proceeds from Disposition			-								
Total Cash Flow Before Taxes (H	lold Period Leverage	ed)	\$191,055,199	\$198,176,927	\$205,557,568	\$213,206,419	\$221,133,109	\$229,347,609	\$237,860,245	\$246,681,711	\$255,823,082
IRR	8.6%										
Tatal Cook Flow Defense To 10	Inld Dade J. L. L.		¢101 055 100	#100 43 / OCT	#00F FF3.F/ 2	#012 CO / 142	#001 100 100	#220 2.17 / C2	#007.010.01 -	#0.47.404.751	#0FF 000 000
Total Cash Flow Before Taxes (H		aged)	\$191,055,199	\$198,176,927	\$205,557,568	\$213,206,419	\$221,133,109	\$229,347,609	\$237,860,245	\$246,681,711	\$255,823,082
IRR	7.9%	l									

Mariner's Cove - KMA Counter (1.2 Hold Period) Ocean Beach, San Diego, CA Cash Flow Forecast

Cash Flow Forecast			
	Leas	se Year (Start 2015	5) 75
			Year 2090
			70
Redevelopment: Total Units			772
Monthly Rent (Total Units)			\$32.888
Monthly Rent Per S.F. (Total Units)	-)		\$34.86
Annual Increase In Rent (Total Ur			3.50%
Armaar merease in Nent (Total of	1113)		3.3070
Existing: Gross Rental Income (M	arket Rate Units)		-
Existing: Gross Rental Income (Af	fordable Units)		-
Existing: Gross Rental Income (To	otal Units)		\$0
Dada alamant Casa Dantal Ind	anna (Mankat Data I	lmita)	
Redevelopment: Gross Rental Inc Redevelopment: Gross Rental Inc			-
Redevelopment: Gross Rental Inc		11(3)	\$304,672,827
Redevelopment. Gross Rental inc	come (rotal oritis)		\$304,072,027
Other Income			\$22,850,460
Less: Vacancy & Credit Loss (Red	evelopment)		(\$12,186,913)
Net Rental Income			\$315,336,374
	Dan I Init (Ctabillar	N 0/ Immana	
Less: Operating Expenses	Per Unit (Stabilized \$3,200	1) <u>% Increase</u> 2.75%	(\$14,021,821)
Less: Insurance	\$3,200	3.00%	(\$1,919,689)
Less: Property Taxes	\$3,773	2.00%	(\$10,345,724)
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)
Operating Expenses	Ψ1,200	0.00%	(\$27,213,634)
Operating Expense Ratio			8.6%
Net Operating Income (before	ground lease)		\$288,122,739
Less: Ground Lease Payment			(\$22,826,913)
Net Operating Income (after gr	ound lease)		\$265,295,826
Less: Debt Service			\$0
Net Proceeds from Refinance:			\$0
Net Froceeds from Kennance.			\$0
Disposition			
Cap Rate			
NOI			
Asset Value			_
Sale Price			
Less: Commissions & Closing C	2.00%		
Less: Principal Balance of Loan C)/S		_
Net Proceeds from Disposition			_
Total Cash Flow Before Taxes (Hold Period Levera	aged)	\$265,295,826
IRR	8.6	<u> </u>	, ,,,,,
			10/5 005
Total Cash Flow Before Taxes (\$265,295,826
IRR	7.9	%	





	Lease Y	ear (Start 2015)) 5	6	7	8	9	10	11	12
		, ,			Constr	ruction			Stabilized	
				Year 2021	Year 2022		Year 2024	Year 2025	Year 2026	Year 2027
			0	1	2		4	5	6	7
Redevelopment: Total Units					0	331	530	678	772	772
Monthly Rent (Total Units)					\$3,170	\$3,281	\$3,396	\$3,515	\$3,638	\$3,765
Monthly Rent Per S.F. (Total Units)						\$3.48	\$3.60	\$3.73	\$3.86	\$3.99
Annual Increase In Rent (Total Units)						3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income (Market Ra	ate Units)				_	_	-	-	_	-
Existing: Gross Rental Income (Affordabl	e Units)				-	-	-	-	-	-
Existing: Gross Rental Income (Total Unit	s)			\$11,737,432	\$7,724,189	\$5,517,513	\$1,736,995	\$0	\$ O	\$0
Redevelopment: Gross Rental Income (N	Market Rate Units	5)			-	_	-	-	-	
Redevelopment: Gross Rental Income (A	ffordable Units)				-	-	-	-	-	
Redevelopment: Gross Rental Income (T	otal Units)			\$0	\$0	\$13,032,898	\$21,598,779	\$28,597,191	\$33,701,663	\$34,881,222
Other Income				\$712,850	\$0	\$977,467	\$1,619,908	\$2,144,789	\$2,527,625	\$2,616,092
Less: Vacancy & Credit Loss (Redevelopr	nent)			(\$445,067)	\$0	(\$521,316)	(\$863,951)	(\$1,143,888)	(\$1,348,067)	(\$1,395,249)
Net Rental Income				\$12,005,215	\$7,724,189	\$19,006,562	\$24,091,731	\$29,598,092	\$34,881,221	\$36,102,065
<u>Per Ur</u>	nit (Stabilized)	% Increase								
Less: Operating Expenses	\$3,200	2.75%		(\$3,022,689)	\$0	(\$1,059,200)	(\$1,696,000)	(\$2,169,600)	(\$2,470,400)	(\$2,538,336)
Less: Insurance	\$375	3.00%			\$0	(\$124,125)	(\$198,750)	(\$254,250)	(\$289,500)	(\$298,185)
	\$3,773	2.00%			\$0	(\$1,248,995)	(\$1,999,901)	(\$2,558,364)	(\$2,913,063)	(\$2,971,324
	\$1,200	0.00%			\$0	\$0	\$0	(\$813,600)	(\$926,400)	(\$926,400)
Operating Expenses				(\$3,022,689)	\$0	(\$2,432,320)	(\$3,894,651)	(\$5,795,814)	(\$6,599,363)	(\$6,734,245)
Operating Expense Ratio				25.2%	0.0%		16.2%	19.6%	18.9%	18.7%
Net Operating Income (before ground	lease)			\$8,982,526	\$7,724,189	\$16,574,242	\$20,197,080	\$23,802,279	\$28,281,858	\$29,367,820
Less: Ground Lease Payment				(\$1,239,426)	(\$1,270,412)	(\$1,302,172)	(\$1,334,726)	(\$1,368,094)	(\$1,402,297)	(\$1,437,354)
Net Operating Income (after ground le	ase)			\$7,743,100	\$6,453,777	\$15,272,070	\$18,862,354	\$22,434,184	\$26,879,562	\$27,930,466
Less: Debt Service				\$0	\$0	\$0	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)
Net Proceeds from Refinance:				\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow From Operations				\$7,743,100	\$6,453,777	\$15,272,070	(\$2,986,241)	\$585,590	\$5,030,967	\$6,081,871
Developer Project Investment										
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees			-	-	-	-	-	-	-	-
Total Project Costs			(\$135,000,000)	(\$144,370,800)	(\$108,278,100)	(\$72,185,400)	(\$36,092,700)	\$0	\$0	\$0
Total Cash Flow Before Taxes (Total U			(\$135,000,000)	(\$136,627,700)	(\$101,824,323)	(\$56,913,330)	(\$17,230,346)	\$22,434,184	\$26,879,562	\$27,930,466
IRR	8.1%									
Total Cash Flow Before Taxes (Total Le	everaged)		(\$135,000,000)	(\$39,884,722)	\$6,453,777	\$15,272,070	(\$2,986,241)	\$585,590	\$5,030,967	\$6,081,871
IRR	9.4%									

	Lease \	'ear (Start 2015)	13	14	15	16	17	18	19
						of AIMCO Model			
			Year 2028 8	Year 2029	Year 2030	Year 2031	Year 2032	Year 2033	Year 2034 14
Redevelopment: Total Units			772	772	772	772	772	772	772
Monthly Rent (Total Units)			\$3,897	\$4,033	\$4,175	\$4,321	\$4,472	\$4,628	\$4,790
Monthly Rent Per S.F. (Total Units)			\$4.13	\$4.28	\$4.43	\$4.58	\$4.74	\$4.91	\$5.08
Annual Increase In Rent (Total Unit			3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income (Mai	rket Rate Units)			_	_	_			
Existing: Gross Rental Income (Affordamental Income)	,		_	_		_	_	_	
Existing: Gross Rental Income (Tot			\$ 0	\$O	\$0	\$O	\$O	\$O	\$O
Existing. Gross Nertial meetile (10t	tai Oriits)		Ψ0	ΨΟ	ΨΟ	ΨΟ	ΨΟ	Ψ0	ΨΟ
Redevelopment: Gross Rental Inco	,	5)	-	-	-	-	-	-	
Redevelopment: Gross Rental Inco	,		#27.102.07.4	+27.2/E/27	+20 / 72 / 24	+40.007.004	+41 427 040	+42.077.027	¢44.270.755
Redevelopment: Gross Rental Inco	ome (Total Units)		\$36,102,064	\$37,365,637	\$38,673,434	\$40,027,004	\$41,427,949	\$42,877,927	\$44,378,655
Other Income			\$2,707,655	\$2.802.423	\$2,900,508	\$3,002,025	\$3,107,096	\$3,215,844	\$3,328,399
Less: Vacancy & Credit Loss (Rede	evelopment)		(\$1,444,083)	(\$1,494,625)	(\$1,546,937)	(\$1,601,080)	(\$1,657,118)	(\$1,715,117)	(\$1,775,146
Net Rental Income			\$37,365,636	\$38,673,435	\$40,027,005	\$41,427,949	\$42,877,927	\$44,378,654	\$45,931,907
,	Per Unit (Stabilized)	% Increase							
Less: Operating Expenses	\$3,200	2.75%	(\$2,608,140)	(\$2,679,864)	(\$2,753,560)	(\$2,829,283)	(\$2,907,089)	(\$2,987,033)	(\$3,069,177)
Less: Insurance	\$375	3.00%	(\$307,131)	(\$316,344)	(\$325,835)	(\$335,610)	(\$345,678)	(\$356,048)	(\$366,730
Less: Property Taxes	\$3,773	2.00%	(\$3,030,751)	(\$3,091,366)	(\$3,153,193)	(\$3,216,257)	(\$3,280,582)	(\$3,346,194)	(\$3,413,118
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400
Operating Expenses	* 11===		(\$6,872,422)	(\$7,013,974)	(\$7,158,988)	(\$7,307,550)	(\$7,459,749)	(\$7,615,676)	(\$7,775,424
Operating Expense Ratio			18.4%	18.1%	17.9%	17.6%	17.4%	17.2%	16.9%
Net Operating Income (before gi	round lease)		\$30,493,215	\$31,659,460	\$32,868,016	\$34,120,399	\$35,418,178	\$36,762,979	\$38,156,483
Less: Ground Lease Payment			(\$1,473,288)	(\$1,510,120)	(\$1,547,873)	(\$1,586,570)	(\$1,626,234)	(\$1,666,890)	(\$1,708,562)
Net Operating Income (after gro	und lease)		\$29,019,927	\$30,149,340	\$31,320,143	\$32,533,829	\$33,791,944	\$35,096,089	\$36,447,921
Less: Debt Service			(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)
Net Proceeds from Refinance:			\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow From Operations			\$7,171,333	\$8,300,746	\$9,471,549	\$10,685,234	\$11,943,350	\$13,247,494	\$14,599,326
Developer Project Investment									
Hard/Soft Costs			-	-	-	-	-	-	-
Development Fees Total Project Costs			- \$0	- \$0	- \$0	- \$0	- \$0	- \$0	- \$0
Total Troject Costs			Ψ0	Ψ0	ΨΟ	ΨΟ	Ψ0	Ψ0	ΨΟ
Total Cash Flow Before Taxes (To IRR	otal Unleveraged) 8.1%		\$29,019,927	\$30,149,340	\$31,320,143	\$32,533,829	\$33,791,944	\$35,096,089	\$36,447,921
Total Cash Flow Before Taxes (Total	<u> </u>		\$7,171,333	\$8,300,746	\$9,471,549	\$10,685,234	\$11,943,350	\$13,247,494	\$14,599,326
IRR	9.4%								

	Lease	Year (Start 2015)	20	21	22	23	24	25	26	27
			Year 2035	Year 2036	Year 2037	Year 2038	Year 2039	Year 2040	Re-Appraisal Year 2041	Year 2042
			15	16	17	18	19	20	21	22
Redevelopment: Total Units			772	772	772	772	772	772	772	772
Monthly Rent (Total Units)			\$4,958	\$5,132	\$5,311	\$5,497	\$5,690	\$5,889	\$6,095	\$6,308
Monthly Rent Per S.F. (Total Unit	rs)		\$5.26	\$5.44	\$5.63	\$5.83	\$6.03	\$6.24	\$6.46	\$6.69
Annual Increase In Rent (Total U	nits)		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income (N	Market Rate Units)		_	_	_	_	_	_	_	_
Existing: Gross Rental Income (A	,		_	_	_	_	_	_	_	_
Existing: Gross Rental Income (T			\$O	\$O	\$O	\$ 0	\$0	\$O	\$ 0	\$0
Redevelopment: Gross Rental In	scomo (Markot Pato Unit	·n)								
Redevelopment: Gross Rental In	,	,	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental In	'	,	\$45,931,908	\$47,539,525	\$49,203,408	\$50,925,527	\$52,707,921	\$54,552,698	\$56,462,042	\$58,438,214
Other Income			\$3,444,893	\$3,565,464	\$3,690,255	\$3,819,414	\$3,953,094	\$4,091,452	\$4,234,653	\$4,382,866
Less: Vacancy & Credit Loss (Red	davalanmant)		(\$1,837,276)	(\$1,901,581)		(\$2,037,021)				
Net Rental Income	иечеторитент)		\$47,539,524	V ,	(\$1,968,136)	\$52,707,920	(\$2,108,317)	(\$2,182,108) \$56,462,042	(\$2,258,482)	(\$2,337,529) \$60,483,551
Net Rental income			\$47,539,524	\$49,203,408	\$50,925,527	\$52,707,920	\$54,552,697	\$50,402,042	\$58,438,213	\$60,463,551
	Per Unit (Stabilized)	% Increase								
Less: Operating Expenses	\$3,200	2.75%	(\$3,153,579)	(\$3,240,303)	(\$3,329,411)	(\$3,420,970)	(\$3,515,047)	(\$3,611,710)	(\$3,711,032)	(\$3,813,086)
Less: Insurance	\$375	3.00%	(\$377,732)	(\$389,064)	(\$400,736)	(\$412,758)	(\$425,141)	(\$437,895)	(\$451,032)	(\$464,563)
Less: Property Taxes	\$3,773	2.00%	(\$3,481,380)	(\$3,551,008)	(\$3,622,028)	(\$3,694,468)	(\$3,768,358)	(\$3,843,725)	(\$3,920,599)	(\$3,999,011)
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses			(\$7,939,091)	(\$8,106,774)	(\$8,278,574)	(\$8,454,596)	(\$8,634,945)	(\$8,819,730)	(\$9,009,063)	(\$9,203,059)
Operating Expense Ratio			16.7%	16.5%	16.3%	16.0%	15.8%	15.6%	15.4%	15.2%
Net Operating Income (before	ground lease)		\$39,600,433	\$41,096,633	\$42,646,952	\$44,253,324	\$45,917,753	\$47,642,312	\$49,429,150	\$51,280,491
Less: Ground Lease Payment			(\$1,751,276)	(\$1,795,058)	(\$1,839,935)	(\$1,885,933)	(\$1,933,082)	(\$1,981,409)	(\$6,807,345)	(\$6,977,529)
Net Operating Income (after gr	round lease)		\$37,849,157	\$39,301,575	\$40,807,017	\$42,367,391	\$43,984,671	\$45,660,903	\$42,621,805	\$44,302,962
Less: Debt Service			(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)
Net Proceeds from Refinance:			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow From Operations			\$16,000,562	\$17,452,981	\$18,958,423	\$20,518,797	\$22,136,077	\$23,812,309	\$20,773,211	\$22,454,368
Developer Project Investment										
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees Total Project Costs			- \$0	- \$0	<u>-</u> \$0	- \$0	<u>-</u> \$0	- \$0	- \$0	<u>-</u> \$0
-			·	·		•	·	•	·	·
Total Cash Flow Before Taxes			\$37,849,157	\$39,301,575	\$40,807,017	\$42,367,391	\$43,984,671	\$45,660,903	\$42,621,805	\$44,302,962
IRR	8.1%									
Total Cash Flow Before Taxes			\$16,000,562	\$17,452,981	\$18,958,423	\$20,518,797	\$22,136,077	\$23,812,309	\$20,773,211	\$22,454,368
IRR	9.4%									

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	Lease '	Year (Start 2015)	28	29	30	31	32	33	34	35
			Year 2043	Year 2044	Year 2045	Year 2046	Year 2047	Year 2048	Year 2049	Year 2050
Redevelopment: Total Units			23 772	772	25 772	26 772	27 772	28 772	29 772	30 772
Redevelopment. Total onits			112	112	112	112	112	112	112	112
Monthly Rent (Total Units)			\$6,529	\$6,757	\$6,994	\$7,239	\$7,492	\$7,754	\$8,026	\$8,307
Monthly Rent Per S.F. (Total Ur	nits)		\$6.92	\$7.16	\$7.41	\$7.67	\$7.94	\$8.22	\$8.51	\$8.81
Annual Increase In Rent (Total	Units)		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income	(Market Rate Units)		_	_	_			_	_	_
Existing: Gross Rental Income	•		_	_	_	_	_	_	_	_
Existing: Gross Rental Income			\$O	\$O	\$0	\$O	\$ O	\$0	\$O	\$0
Redevelopment: Gross Rental	Income (Market Rate Unit	s)	_	_	_	_	_	_	_	_
Redevelopment: Gross Rental	•	,	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental	Income (Total Units)		\$60,483,551	\$62,600,475	\$64,791,492	\$67,059,194	\$69,406,266	\$71,835,485	\$74,349,727	\$76,951,968
Other Income			\$4,536,266	\$4,695,035	\$4,859,361	\$5,029,439	\$5,205,469	\$5,387,661	\$5,576,229	\$5,771,397
Less: Vacancy & Credit Loss (R	Redevelopment)		(\$2,419,342)	(\$2,504,019)	(\$2,591,660)	(\$2,682,368)	(\$2,776,251)	(\$2,873,419)	(\$2,973,989)	(\$3,078,079)
Net Rental Income	,		\$62,600,475	\$64,791,492	\$67,059,194	\$69,406,266	\$71,835,485	\$74,349,727	\$76,951,967	\$79,645,286
	Dor Unit (Stabilized)	0/ Incresses								
Less: Operating Expenses	Per Unit (Stabilized) \$3,200	<u>% Increase</u> 2.75%	(\$3,917,946)	(\$4,025,689)	(\$4,136,396)	(\$4,250,146)	(\$4,367,025)	(\$4,487,119)	(\$4,610,514)	(\$4,737,304)
Less: Insurance	\$375	3.00%	(\$478,499)	(\$492,854)	(\$507,640)	(\$522,869)	(\$538,555)	(\$554,712)	(\$571,353)	(\$588,494)
Less: Property Taxes	\$3,773	2.00%	(\$4,078,991)	(\$4,160,571)	(\$4,243,783)	(\$4,328,658)	(\$4,415,232)	(\$4,503,536)	(\$4,593,607)	(\$4,685,479)
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses	ψ.i,200	0.0070	(\$9,401,836)	(\$9,605,515)	(\$9,814,218)	(\$10,028,074)	(\$10,247,212)	(\$10,471,767)	(\$10,701,875)	(\$10,937,676)
Operating Expense Ratio			15.0%	14.8%	14.6%	14.4%	14.3%	14.1%	13.9%	13.7%
Net Operating Income (before	re ground lease)		\$53,198,639	\$55,185,977	\$57,244,976	\$59,378,192	\$61,588,273	\$63,877,960	\$66,250,093	\$68,707,610
Less: Ground Lease Payment			(\$7,151,967)	(\$7,330,766)	(\$7,514,035)	(\$7,701,886)	(\$7,894,433)	(\$8,091,794)	(\$8,294,089)	(\$8,501,441)
Net Operating Income (after	ground lease)		\$46,046,672	\$47,855,211	\$49,730,940	\$51,676,305	\$53,693,839	\$55,786,166	\$57,956,004	\$60,206,168
Less: Debt Service			(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)
Net Proceeds from Refinance:			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$O
Net Proceeds from Refinance.			\$0	\$0	\$0	\$0	\$ O	\$0	ΦU	\$0
Cash Flow From Operations			\$24,198,077	\$26,006,616	\$27,882,346	\$29,827,711	\$31,845,245	\$33,937,572	\$36,107,409	\$38,357,574
Developer Project Investmen	nt									
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees			-	-	-	-	-	-	-	-
Total Project Costs			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow Before Taxe	·		\$46,046,672	\$47,855,211	\$49,730,940	\$51,676,305	\$53,693,839	\$55,786,166	\$57,956,004	\$60,206,168
IRR	8.1%									
Total Cash Flow Before Taxe	es (Total Leveraged)		\$24,198,077	\$26,006,616	\$27,882,346	\$29,827,711	\$31,845,245	\$33,937,572	\$36,107,409	\$38,357,574
IRR	9.4%		. = .,,.,	,,	, ,	,,,,,,,,	, ,	, , - 0 =		

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Redevelopment: Total Units Monthly Rent (Total Units) Monthly Rent Per S.F. (Total Units)			Year 2051 31 772	Year 2052 32	Year 2053	Year 2054	Year 2055	Year 2056	Year 2057	Year 2058
Monthly Rent (Total Units)				2つ						
Monthly Rent (Total Units)					33	34	35	36	37	38
			112	772	772	772	772	772	772	772
Monthly Rent Per S.F. (Total Units)		\$8,597	\$8,898	\$9,210	\$9,532	\$9,866	\$10,211	\$10,568	\$10,938	
Annual Increase In Rent (Total Units)			\$9.11	\$9.43	\$9.76	\$10.10	\$10.46	\$10.82	\$11.20	\$11.59
Annual Increase In Rent (Total Units)			3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income (Market Rate U	nits)		-	-	-	-	_	-	-	-
Existing: Gross Rental Income (Affordable Un	its)		_	-	-	-	-	-	-	
Existing: Gross Rental Income (Total Units)			\$0	\$O	\$O	\$O	\$O	\$0	\$0	\$0
Redevelopment: Gross Rental Income (Marke	,		-	-	-	-	-	-	-	
Redevelopment: Gross Rental Income (Afford		-	-	-	-	-	-	-	-	
Redevelopment: Gross Rental Income (Total	Units)		\$79,645,287	\$82,432,872	\$85,318,022	\$88,304,153	\$91,394,798	\$94,593,616	\$97,904,393	\$101,331,047
Other Income			\$5,973,396	\$6,182,465	\$6,398,851	\$6,622,811	\$6,854,609	\$7,094,521	\$7,342,829	\$7,599,828
Less: Vacancy & Credit Loss (Redevelopment))		(\$3,185,811)	(\$3,297,315)	(\$3,412,721)	(\$3,532,166)	(\$3,655,792)	(\$3,783,745)	(\$3,916,176)	(\$4,053,242)
Net Rental Income			\$82,432,871	\$85,318,022	\$88,304,152	\$91,394,798	\$94,593,616	\$97,904,392	\$101,331,046	\$104,877,633
Per Unit (S	tabilized) % In	ncrease								
Less: Operating Expenses \$3,20	•	.75%	(\$4,867,579)	(\$5,001,438)	(\$5,138,977)	(\$5,280,299)	(\$5,425,507)	(\$5,574,709)	(\$5,728,013)	(\$5,885,534)
Less: Insurance \$37	5 3.	.00%	(\$606,149)	(\$624,333)	(\$643,063)	(\$662,355)	(\$682,226)	(\$702,692)	(\$723,773)	(\$745,486
Less: Property Taxes \$3,7	73 2.	.00%	(\$4,779,189)	(\$4,874,772)	(\$4,972,268)	(\$5,071,713)	(\$5,173,147)	(\$5,276,610)	(\$5,382,143)	(\$5,489,785)
Less: Capital Expenses \$1,20	0.	.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses			(\$11,179,317)	(\$11,426,943)	(\$11,680,708)	(\$11,940,767)	(\$12,207,281)	(\$12,480,412)	(\$12,760,329)	(\$13,047,206)
Operating Expense Ratio			13.6%	13.4%	13.2%	13.1%	12.9%	12.7%	12.6%	12.4%
Net Operating Income (before ground leas	e)		\$71,253,555	\$73,891,078	\$76,623,444	\$79,454,030	\$82,386,335	\$85,423,980	\$88,570,717	\$91,830,427
Less: Ground Lease Payment			(\$8,713,977)	(\$8,931,827)	(\$9,155,123)	(\$9,384,001)	(\$9,618,601)	(\$9,859,066)	(\$10,105,542)	(\$10,358,181)
Net Operating Income (after ground lease)			\$62,539,577	\$64,959,251	\$67,468,322	\$70,070,030	\$72,767,735	\$75,564,915	\$78,465,174	\$81,472,246
Less: Debt Service			(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	\$0	\$0	\$0	\$0	\$0
Net Proceeds from Refinance:			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow From Operations			\$40,690,983	\$43,110,657	\$45,619,727	\$70,070,030	\$72,767,735	\$75,564,915	\$78,465,174	\$81,472,246
Developer Project Investment										
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees				-	-	-		-	-	
Total Project Costs			\$0	\$0	\$0	\$ 0	\$0	\$0	\$0	\$0
Total Cash Flow Before Taxes (Total Unleve	eraged)		\$62,539,577	\$64,959,251	\$67,468,322	\$70,070,030	\$72,767,735	\$75,564,915	\$78,465,174	\$81,472,246
IRR 8.1	%									
Total Cash Flow Before Taxes (Total Levera	iged)		\$40,690,983	\$43,110,657	\$45,619,727	\$70,070,030	\$72,767,735	\$75,564,915	\$78,465,174	\$81,472,246
IRR 9.4							– ,			

	Forecast

	Lease	Year (Start 2015)	44	45	46	47	48	49	50	51
			Year 2059	Year 2060	Year 2061	Year 2062	Year 2063	Year 2064	Year 2065	Year 2066
Redevelopment: Total Units			39 772	40 772	772	42 772	43 772	772	45 772	46 772
redevelopment. Total onits			112	112	112	112	112	112	112	112
Monthly Rent (Total Units)			\$11,321	\$11,717	\$12,127	\$12,552	\$12,991	\$13,446	\$13,916	\$14,403
Monthly Rent Per S.F. (Total U			\$12.00	\$12.42	\$12.86	\$13.31	\$13.77	\$14.25	\$14.75	\$15.27
Annual Increase In Rent (Total	I Units)		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income	(Market Rate Units)		_	_	_	_	_	_	_	_
Existing: Gross Rental Income	,		_	_	_	_	_	_	_	-
Existing: Gross Rental Income (Total Units)			\$O	\$O	\$O	\$ O	\$ O	\$O	\$0	\$0
Redevelopment: Gross Rental	Income (Market Rate Unit	s)	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental	-	-	-	-	-	-	-			
Redevelopment: Gross Rental	Income (Total Units)		\$104,877,633	\$108,548,351	\$112,347,543	\$116,279,707	\$120,349,497	\$124,561,729	\$128,921,389	\$133,433,638
Other Income			\$7,865,822	\$8,141,125	\$8,426,065	\$8,720,977	\$9,026,211	\$9,342,129	\$9,669,103	\$10,007,522
Less: Vacancy & Credit Loss (F	Redevelopment)		(\$4,195,105)	(\$4,341,934)	(\$4,493,902)	(\$4,651,188)	(\$4,813,980)	(\$4,982,469)	(\$5,156,856)	(\$5,337,346)
Net Rental Income	, ,		\$108,548,350	\$112,347,542	\$116,279,706	\$120,349,496	\$124,561,728	\$128,921,389	\$133,433,637	\$138,103,814
	Per Unit (Stabilized)	% Increase								
Less: Operating Expenses	\$3,200	2.75%	(\$6,047,386)	(\$6,213,689)	(\$6,384,566)	(\$6,560,141)	(\$6,740,545)	(\$6,925,910)	(\$7,116,372)	(\$7,312,073)
Less: Insurance	\$375	3.00%	(\$767,851)	(\$790,887)	(\$814,613)	(\$839,052)	(\$864,223)	(\$890,150)	(\$916,854)	(\$944,360
Less: Property Taxes	\$3,773	2.00%	(\$5,599,581)	(\$5,711,573)	(\$5,825,804)	(\$5,942,320)	(\$6,061,167)	(\$6,182,390)	(\$6,306,038)	(\$6,432,159)
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses	ψ1,200	0.0070	(\$13,341,218)	(\$13,642,548)	(\$13,951,383)	(\$14,267,913)	(\$14,592,335)	(\$14,924,850)	(\$15,265,665)	(\$15,614,991)
Operating Expense Ratio			12.3%	12.1%	12.0%	11.9%	11.7%	11.6%	11.4%	11.3%
Net Operating Income (befo	re ground lease)		\$95,207,132	\$98,704,994	\$102,328,323	\$106,081,583	\$109,969,393	\$113,996,539	\$118,167,972	\$122,488,823
Less: Ground Lease Payment			(\$10,617,135)	(\$10,882,564)	(\$11,154,628)	(\$11,433,494)	(\$11,719,331)	(\$12,012,314)	(\$12,312,622)	(\$12,620,438)
Net Operating Income (after	ground lease)		\$84,589,996	\$87,822,430	\$91,173,695	\$94,648,089	\$98,250,062	\$101,984,225	\$105,855,350	\$109,868,386
Less: Debt Service			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Proceeds from Refinance	:		\$ O	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow From Operations			\$84,589,996	\$87,822,430	\$91,173,695	\$94,648,089	\$98,250,062	\$101,984,225	\$105,855,350	\$109,868,386
Developer Project Investmer	nt									
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees Total Project Costs			<u>-</u> \$0	- #O	- #0	- #0	-	-	- #0	- #O
Total Project Costs			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
otal Cash Flow Before Taxes (Total Unleveraged)			\$84,589,996	\$87,822,430	\$91,173,695	\$94,648,089	\$98,250,062	\$101,984,225	\$105,855,350	\$109,868,386
IRR	8.1%									
Total Cash Flow Before Taxe	es (Total Leveraged)		\$84,589,996	\$87,822,430	\$91,173,695	\$94,648,089	\$98,250,062	\$101,984,225	\$105,855,350	\$109,868,386
IRR	9.4%		, _ , , _ , , , , ,	, , , , , , , , , , , , , , , , , , , ,			, , ,	, ,		

	Forecast	

	Lease '	Year (Start 2015)	52	53	54	55	56	57	58	59
			Year 2067	Year 2068	Year 2069	Year 2070	Re-Appraisal Year 2071	Year 2072	Year 2073	Year 2074
			1 ea i 2007 47	48	1 ea i 2009 49	50	51	52	53	1 ea i 2074 54
Redevelopment: Total Units			772	772	772		772	772	772	772
Monthly Rent (Total Units)			\$14,908	\$15.429	\$15,969	\$16,528	\$17,107	\$17,706	\$18,325	\$18.967
Monthly Rent Per S.F. (Total U	nits)		\$14,908 \$15.80	\$15,429 \$16.36	\$15,969 \$16.93	\$10,528	\$17,107	\$17,706	\$10,325 \$19.43	\$18,967
Annual Increase In Rent (Total	*		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Affilial increase in Rent (Total	i Utilis)		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.507
Existing: Gross Rental Income	e (Market Rate Units)		-	-	-	-	-	-	-	
Existing: Gross Rental Income			-	-	-	-	-	-	-	
Existing: Gross Rental Income (Total Units)			\$ O	\$ O	\$0	\$0	\$0	\$ O	\$0	\$0
Redevelopment: Gross Rental Redevelopment: Gross Rental	•	,	-	-	-	-	-	-	-	
Redevelopment: Gross Rental	\$138.103.815	\$142,937,449	\$147,940,260	\$153,118,169	\$158,477,305	\$164,024,010	\$169,764,851	\$175,706,620		
Redevelopment. Gross Rental	Theome (Total Offics)		\$130,103,013	Ψ142,737,447	Ψ147,740,200	\$133,110,107	\$100,477,000	\$104,024,010	\$107,704,001	ψ173,700,020
Other Income			\$10,357,785	\$10,720,308	\$11,095,518	\$11,483,862	\$11,885,797	\$12,301,800	\$12,732,363	\$13,177,995
Less: Vacancy & Credit Loss (F	Redevelopment)		(\$5,524,153)	(\$5,717,498)	(\$5,917,610)	(\$6,124,727)	(\$6,339,092)	(\$6,560,960)	(\$6,790,594)	(\$7,028,265
Net Rental Income			\$142,937,448	\$147,940,259	\$153,118,168	\$158,477,304	\$164,024,009	\$169,764,849	\$175,706,619	\$181,856,351
	Per Unit (Stabilized)	% Increase								
Less: Operating Expenses	\$3,200	<u>% Increase</u> 2.75%	(\$7,513,155)	(\$7,719,766)	(\$7,932,060)	(\$8,150,192)	(\$8,374,322)	(\$8,604,616)	(\$8,841,243)	(\$9,084,377)
Less: Insurance	\$375	3.00%	(\$972,691)	(\$1,001,871)	(\$1,031,928)	(\$1,062,885)	(\$1,094,772)	(\$1,127,615)	(\$1,161,444)	(\$1,196,287
Less: Property Taxes	\$3,773	2.00%	(\$6,560,802)	(\$6,692,018)	(\$6,825,858)	(\$6,962,375)	(\$7,101,623)	(\$7,243,655)	(\$7,388,528)	(\$7,536,299
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400
Operating Expenses	ψ1,200	0.00%	(\$15,973,047)	(\$16,340,056)	(\$16,716,246)	(\$17,101,852)	(\$17,497,117)	(\$17,902,286)	(\$18,317,615)	(\$18,743,363
Operating Expense Ratio			11.2%	11.0%	10.9%		10.7%	10.5%	10.4%	10.3%
Net Operating Income (befo	ore ground lease)		\$126,964,401	\$131,600,203	\$136,401,922	\$141,375,451	\$146,526,892	\$151,862,563	\$157,389,004	\$163,112,988
Lance Construction Decimands			(#12.025.040)	(#12.050.247)	(#12 500 021)	(#12.020.4.02)	(#14.070.077)	(#14/25.020)	(#15.001.70.4)	(#15.077.770)
Less: Ground Lease Payment Net Operating Income (after	around lease)		(\$12,935,948) \$114,028,452	(\$13,259,347) \$118,340,856	(\$13,590,831) \$122,811,091	(\$13,930,602) \$127,444,849	(\$14,278,867) \$132,248,026	(\$14,635,838) \$137,226,725	(\$15,001,734) \$142,387,270	(\$15,376,778) \$147,736,210
That operating moonie (arter	ground rouse,		\$114,020,402	4110,010,000	Ψ122,011,071	\$127,444,047	\$102,210,020	\$107,220,720	Ψ142,007,270	Ψ147,700,210
Less: Debt Service			\$0	\$O	\$0	\$0	\$O	\$0	\$O	\$0
Net Proceeds from Refinance	:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow From Operations			\$114,028,452	\$118,340,856	\$122,811,091	\$127,444,849	\$132,248,026	\$137,226,725	\$142,387,270	\$147,736,210
Developer Project Investmer	nt									
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees Total Project Costs			-	-	-	-	-	-	-	-
Total Project Costs			\$0	\$0	\$ 0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow Before Taxe	\$114,028,452	\$118,340,856	\$122,811,091	\$127,444,849	\$132,248,026	\$137,226,725	\$142,387,270	\$147,736,210		
IRR	8.1%									
Total Cash Flow Before Taxe	es (Total Leveraged)		\$114,028,452	\$118,340,856	\$122,811,091	\$127,444,849	\$132,248,026	\$137,226,725	\$142,387,270	\$147,736,210
IRR	9.4%		Ψ11 4 ,020, 4 02	\$110,5 4 0,656	Ψ122,U11,U91	¥121,744,047	\$132,2 4 0,020	Ψ137,220,720	\$172,JU1,Z1U	¥177,730,210
	7.770									

	Lease '	Year (Start 2015)	60	61	62	63	64	65	66	67
			Year 2075	Year 2076	Year 2077	Year 2078	Year 2079	Year 2080	Year 2081	Year 2082
Redevelopment: Total Units			55 772	56 772	57 772	58 772	59 772	772	772	62 772
redevelopment. Total onits			112	112	112	112	112	112	112	112
Monthly Rent (Total Units)			\$19,630	\$20,318	\$21,029	\$21,765	\$22,526	\$23,315	\$24,131	\$24,975
Monthly Rent Per S.F. (Total Ur	nits)		\$20.81	\$21.54	\$22.29	\$23.07	\$23.88	\$24.71	\$25.58	\$26.47
Annual Increase In Rent (Total	Units)		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income	(Market Date Units)			_						
0	-	-	-	-	-	-	-	-		
Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units)			<u> </u>	<u>-</u> \$0	<u>-</u> \$0	<u> </u>	<u> </u>	<u> </u>	<u> </u>	 \$0
existing: Gross Rental Income	(TOTAL OTHES)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Redevelopment: Gross Rental Income (Market Rate Units) Redevelopment: Gross Rental Income (Affordable Units)			-	-	-	-	-	-	-	-
Redevelopment: Gross Rental	\$181,856,352	\$188,221,325	\$194,809,071	\$201,627,388	\$208,684,347	\$215,988,299	\$223,547,890	\$231,372,066		
Redevelopment: Gross Remai	income (rotal offits)		\$101,000,302	\$100,221,323	\$194,809,071	\$201,027,300	\$200,004,347	\$215,966,299	\$223,547,690	\$231,372,000
Other Income			\$13,639,225	\$14,116,598	\$14,610,679	\$15,122,053	\$15,651,324	\$16,199,121	\$16,766,090	\$17,352,903
Less: Vacancy & Credit Loss (R	Redevelopment)		(\$7,274,254)	(\$7,528,853)	(\$7,792,363)	(\$8,065,096)	(\$8,347,374)	(\$8,639,532)	(\$8,941,916)	(\$9,254,883)
Net Rental Income			\$188,221,323	\$194,809,069	\$201,627,387	\$208,684,345	\$215,988,298	\$223,547,888	\$231,372,064	\$239,470,086
Lance Constant Europe	Per Unit (Stabilized)	% Increase	(#0.224.107)	(\$0.500.000)	(#0.054.(27)	(#10.105 (.40)	(\$10.404.005)	(#10 (00 207)	(#10.004.100)	(#11.007.050)
Less: Operating Expenses	\$3,200	2.75%	(\$9,334,197)	(\$9,590,888)	(\$9,854,637)	(\$10,125,640)	(\$10,404,095)	(\$10,690,207)	(\$10,984,188)	(\$11,286,253)
Less: Insurance	\$375	3.00%	(\$1,232,176)	(\$1,269,141)	(\$1,307,215)	(\$1,346,431)	(\$1,386,824)	(\$1,428,429)	(\$1,471,282)	(\$1,515,420)
Less: Property Taxes	\$3,773	2.00%	(\$7,687,025)	(\$7,840,765)	(\$7,997,581)	(\$8,157,532)	(\$8,320,683)	(\$8,487,097)	(\$8,656,839)	(\$8,829,975)
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses Operating Expense Ratio			(\$19,179,798) 10.2%	(\$19,627,194) 10.1%	(\$20,085,833) 10.0%	(\$20,556,004) 9.9%	(\$21,038,002) 9.7%	(\$21,532,133) 9.6%	(\$22,038,709) 9.5%	(\$22,558,049) 9.4%
Operating Expense Natio			10.2%	10.170	10.0%	7.770	7.770	7.070	7.570	7.470
Net Operating Income (before	re ground lease)		\$169,041,525	\$175,181,875	\$181,541,554	\$188,128,342	\$194,950,295	\$202,015,755	\$209,333,355	\$216,912,037
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)
Net Operating Income (after	ground lease)		\$153,280,328	\$159,026,648	\$164,982,446	\$171,155,257	\$177,552,883	\$184,183,407	\$191,055,199	\$198,176,927
Less: Debt Service			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ress: Dept Service			\$ O	\$ O	\$0	20	20	\$0	\$0	\$0
Net Proceeds from Refinance:			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow From Operations			\$153,280,328	\$159,026,648	\$164,982,446	\$171,155,257	\$177,552,883	\$184,183,407	\$191,055,199	\$198,176,927
Developer Project Investmen	nt									
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees			-	-	-	-	-	-	-	-
Total Project Costs			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow Before Taxe	s (Total Unleveraged)		\$153,280,328	\$159,026,648	\$164,982,446	\$171,155,257	\$177,552,883	\$184,183,407	\$191,055,199	\$198,176,927
IRR	8.1%		\$100,200,020	\$107,020,070	\$101,702,770	\$171,100,207	\$177,002,000	\$101,100,407	¥171,000,177	\$170,110,721
Total Cash Flow Before Taxe	\$153,280,328	\$159,026,648	\$164,982,446	\$171,155,257	\$177,552,883	\$184,183,407	\$191,055,199	\$198,176,927		
IRR	9.4%									

	Lea	se Year (Start 2015)	68	69	70	71	72	73	74	75
			Year 2083	Year 2084	Year 2085	Year 2086	Year 2087	Year 2088	Year 2089	Year 2090
Redevelopment: Total Units			63 772	64 772	65 772	66 772	67 772	68 772	69 772	7C 772
Monthly Rent (Total Units)			\$25,850	\$26,754	\$27,691	\$28,660	\$29,663	\$30,701	\$31,776	\$32,888
Monthly Rent Per S.F. (Total Un	*		\$27.40	\$28.36	\$29.35	\$30.38	\$31.44	\$32.54	\$33.68	\$34.86
Annual Increase In Rent (Total	Units)		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income	•		-	-	-	-	-	-	-	
Existing: Gross Rental Income			-	-	-	-	-	-	-	
Existing: Gross Rental Income	(Total Units)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$C
Redevelopment: Gross Rental I	,		-	-	-	-	-	-	-	
Redevelopment: Gross Rental I	-	-	-	-	-	-	-			
Redevelopment: Gross Rental I	Income (Total Units)		\$239,470,088	\$247,851,541	\$256,526,345	\$265,504,767	\$274,797,434	\$284,415,344	\$294,369,881	\$304,672,827
Other Income			\$17,960,255	\$18,588,864	\$19,239,474	\$19,912,856	\$20,609,805	\$21,331,149	\$22,077,739	\$22,850,460
Less: Vacancy & Credit Loss (Re	edevelopment)		(\$9,578,804)	(\$9,914,062)	(\$10,261,054)	(\$10,620,191)	(\$10,991,897)	(\$11,376,614)	(\$11,774,795)	(\$12,186,913
Net Rental Income	•		\$247,851,539	\$256,526,343	\$265,504,765	\$274,797,432	\$284,415,342	\$294,369,879	\$304,672,825	\$315,336,374
	Per Unit (Stabilize	d) % Increase								
Less: Operating Expenses	\$3,200	2.75%	(\$11,596,625)	(\$11,915,532)	(\$12,243,209)	(\$12,579,898)	(\$12,925,845)	(\$13,281,306)	(\$13,646,542)	(\$14,021,821
Less: Insurance	\$375	3.00%	(\$1,560,883)	(\$1,607,710)	(\$1,655,941)	(\$1,705,619)	(\$1,756,788)	(\$1,809,491)	(\$1,863,776)	(\$1,919,689
Less: Property Taxes	\$3,773	2.00%	(\$9,006,575)	(\$9,186,706)	(\$9,370,441)	(\$9,557,849)	(\$9,749,006)	(\$9,943,987)	(\$10,142,866)	(\$10,345,724
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400
Operating Expenses			(\$23,090,483)	(\$23,636,348)	(\$24,195,991)	(\$24,769,766)	(\$25,358,039)	(\$25,961,183)	(\$26,579,584)	(\$27,213,634
Operating Expense Ratio			9.3%	9.2%	9.1%	9.0%	8.9%	8.8%	8.7%	8.6%
Net Operating Income (befor	e ground lease)		\$224,761,056	\$232,889,995	\$241,308,774	\$250,027,666	\$259,057,303	\$268,408,696	\$278,093,241	\$288,122,739
Less: Ground Lease Payment			(\$19,203,488)	(\$19,683,575)	(\$20,175,665)	(\$20,680,056)	(\$21,197,058)	(\$21,726,984)	(\$22,270,159)	(\$22,826,913)
Net Operating Income (after	ground lease)		\$205,557,568	\$213,206,419	\$221,133,109	\$229,347,609	\$237,860,245	\$246,681,711	\$255,823,082	\$265,295,826
Less: Debt Service			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Proceeds from Refinance:			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow From Operations			\$205,557,568	\$213,206,419	\$221,133,109	\$229,347,609	\$237,860,245	\$246,681,711	\$255,823,082	\$265,295,826
Developer Project Investmen	t									
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees Total Project Costs			<u>-</u> \$0	- \$0	<u>-</u> \$0	- \$0	- \$0	<u>-</u> \$0	<u>-</u> \$0	- \$0
			·	·	·	·	·	·	·	
Total Cash Flow Before Taxes IRR	s (Total Unleveraged) 8.1%		\$205,557,568	\$213,206,419	\$221,133,109	\$229,347,609	\$237,860,245	\$246,681,711	\$255,823,082	\$265,295,826
IIXIX	0.170									
Total Cash Flow Before Taxes	· · · · · · · · · · · · · · · · · · ·		\$205,557,568	\$213,206,419	\$221,133,109	\$229,347,609	\$237,860,245	\$246,681,711	\$255,823,082	\$265,295,826
IRR	9.4%									

Redevelopment: Total Units Monthly Rent (Total Units) Monthly Rent Per S.F. (Total Units) Annual Increase In Rent (Total Units) Existing: Gross Rental Income (Market Rate Units) Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units) Redevelopment: Gross Rental Income (Market Rate Redevelopment: Gross Rental Income (Affordable Units) Redevelopment: Gross Rental Income (Total Units) Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilize Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Capital Expenses \$1,200 Operating Expenses	,	Year 2091 71 772 \$34,039 \$36.08 3.50% \$0 \$315,336,376	Year 2092 72 772 \$35,230 \$37.35 3.50%	Re-Appraisal Year 2093 73 772 \$36,463 \$38.65 3.50%	Year 2094 74 772 \$37,740 \$40.01 3.50%	Year 2095 75 772 \$39,060 \$41.41 3.50%	Year 2096 76 772 \$40,428 \$42.85 3.50%	Year 2097 77 772 \$41,842 \$44.35 3.50%	Year 2098 78 772 \$43,307 \$45,91 3.50%
Monthly Rent (Total Units) Monthly Rent Per S.F. (Total Units) Annual Increase In Rent (Total Units) Existing: Gross Rental Income (Market Rate Units) Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units) Redevelopment: Gross Rental Income (Market Rate Incedevelopment: Gross Rental Income (Affordable Units) Redevelopment: Gross Rental Income (Total Units) Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilize Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200	,	\$34,039 \$36.08 3.50%	72 772 \$35,230 \$37.35 3.50%	\$36,463 \$38.65 3.50%	74 772 \$37,740 \$40.01 3.50%	75 772 \$39,060 \$41.41 3.50%	76 772 \$40,428 \$42.85	77 772 \$41,842 \$44.35	78 772 \$43,307 \$45.91
Monthly Rent (Total Units) Monthly Rent Per S.F. (Total Units) Annual Increase In Rent (Total Units) Existing: Gross Rental Income (Market Rate Units) Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units) Redevelopment: Gross Rental Income (Market Rate Incedevelopment: Gross Rental Income (Affordable Units) Redevelopment: Gross Rental Income (Total Units) Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilize Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200	,	\$34,039 \$36.08 3.50%	\$35,230 \$37.35 3.50%	\$36,463 \$38.65 3.50%	\$37,740 \$40.01 3.50%	\$39,060 \$41.41 3.50%	\$40,428 \$42.85	772 \$41,842 \$44.35	772 \$43,307 \$45.91
Monthly Rent Per S.F. (Total Units) Annual Increase In Rent (Total Units) Existing: Gross Rental Income (Market Rate Units) Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units) Redevelopment: Gross Rental Income (Market Rate Incedevelopment: Gross Rental Income (Affordable Units) Redevelopment: Gross Rental Income (Total Units) Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilize Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200	,	\$36.08 3.50% - - - \$0	\$37.35 3.50%	\$38.65 3.50%	\$40.01 3.50%	\$41.41 3.50%	\$42.85	\$44.35	\$45.91
Monthly Rent Per S.F. (Total Units) Annual Increase In Rent (Total Units) Existing: Gross Rental Income (Market Rate Units) Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units) Redevelopment: Gross Rental Income (Market Rate Incedevelopment: Gross Rental Income (Affordable Units) Redevelopment: Gross Rental Income (Total Units) Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilize Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200	,	\$36.08 3.50% - - - \$0	\$37.35 3.50%	\$38.65 3.50%	\$40.01 3.50%	\$41.41 3.50%	\$42.85	\$44.35	\$45.91
Annual Increase In Rent (Total Units) Existing: Gross Rental Income (Market Rate Units) Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units) Redevelopment: Gross Rental Income (Market Rate Incedevelopment: Gross Rental Income (Affordable Units) Redevelopment: Gross Rental Income (Total Units) Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilizer Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200	,	3.50% - - \$0	3.50%	3.50%	3.50%	3.50%			
Existing: Gross Rental Income (Market Rate Units) Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units) Redevelopment: Gross Rental Income (Market Rate Income) Redevelopment: Gross Rental Income (Affordable Units) Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilizer Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200	,	- - \$0	-	-	-	-		-	3.307
Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units) Redevelopment: Gross Rental Income (Market Rate Income) Redevelopment: Gross Rental Income (Affordable Units) Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilize Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200	,	- -	- - \$0	- - \$0	-	-	-	-	
Existing: Gross Rental Income (Total Units) Redevelopment: Gross Rental Income (Market Rate Redevelopment: Gross Rental Income (Affordable U Redevelopment: Gross Rental Income (Total Units) Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilize Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200	,	- -	\$0 -	- \$0	-	-	_		
Redevelopment: Gross Rental Income (Market Rate Redevelopment: Gross Rental Income (Affordable URedevelopment: Gross Rental Income (Total Units) Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilizer Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200	,	- -	\$0 -	\$O	ф О			-	
Redevelopment: Gross Rental Income (Affordable U Redevelopment: Gross Rental Income (Total Units) Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilize Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200	,	- - \$215, 226, 276	_		\$0	\$0	\$O	\$O	\$C
Redevelopment: Gross Rental Income (Affordable U Redevelopment: Gross Rental Income (Total Units) Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilize Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200	,	¢215 226 276		_	_	_	_	_	
Other Income Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilize Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200		¢215 226 276	-	-	-	-	-	-	
Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilizer Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200		\$313,330,370	\$326,373,149	\$337,796,209	\$349,619,077	\$361,855,744	\$374,520,695	\$387,628,920	\$401,195,932
Less: Vacancy & Credit Loss (Redevelopment) Net Rental Income Per Unit (Stabilizer Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200		\$23,650,226	\$24,477,984	\$25,334,713	\$26,221,428	\$27,139,178	\$28,089,049	\$29,072,166	\$30,089,692
Net Rental Income Per Unit (Stabilize Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200		(\$12,613,455)	(\$13,054,926)	(\$13,511,848)	(\$13,984,763)	(\$14,474,230)	(\$14,980,828)	(\$15,505,157)	(\$16,047,837
Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200		\$326,373,147	\$337,796,207	\$349,619,074	\$361,855,742	\$374,520,693	\$387,628,917	\$401,195,929	\$415,237,787
Less: Operating Expenses \$3,200 Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200		4020/070/11/	400777707207	4017/017/071	4001/000// 12	407 1/020/070	4007,020,717	4101/170/727	4 110/201/101
Less: Insurance \$375 Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200	•								
Less: Property Taxes \$3,773 Less: Capital Expenses \$1,200	2.75%	(\$14,407,422)	(\$14,803,626)	(\$15,210,725)	(\$15,629,020)	(\$16,058,818)	(\$16,500,436)	(\$16,954,198)	(\$17,420,438
Less: Capital Expenses \$1,200	3.00%	(\$1,977,280)	(\$2,036,598)	(\$2,097,696)	(\$2,160,627)	(\$2,225,446)	(\$2,292,209)	(\$2,360,976)	(\$2,431,805
	2.00%	(\$10,552,638)	(\$10,763,691)	, ,	(\$11,198,544)	(\$11,422,515)	(\$11,650,965)	(\$11,883,984)	(\$12,121,664
Operating Expenses	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400
		(\$27,863,740)	(\$28,530,315)	(\$29,213,786)	(\$29,914,591)	(\$30,633,179)	(\$31,370,010)	(\$32,125,558)	(\$32,900,307
Operating Expense Ratio		8.5%	8.4%	8.4%	8.3%	8.2%	8.1%	8.0%	7.9%
Net Operating Income (before ground lease)		\$298,509,407	\$309,265,892	\$320,405,288	\$331,941,150	\$343,887,514	\$356,258,907	\$369,070,371	\$382,337,479
Less: Ground Lease Payment		(\$23,397,586)	(\$23,982,525)	(\$24,582,088)	(\$25,196,641)	(\$25,826,557)	(\$26,472,221)	(\$27,134,026)	(\$27,812,377
Net Operating Income (after ground lease)		\$275,111,821	\$285,283,367	\$295,823,199	\$306,744,510	\$318,060,957	\$329,786,686	\$341,936,345	\$354,525,102
Less: Debt Service		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
233. 232. 23. 1100		40	40	40	40	40	40	40	Ψ0
Net Proceeds from Refinance:		\$O	\$O	\$ O	\$0	\$ O	\$O	\$ O	\$0
Cash Flow From Operations		\$275,111,821	\$285,283,367	\$295,823,199	\$306,744,510	\$318,060,957	\$329,786,686	\$341,936,345	\$354,525,102
Developer Project Investment									
Hard/Soft Costs		-	-	-	-	-	-	-	-
Development Fees		_	-	-	-	-	-	-	-
Total Project Costs		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow Before Taxes (Total Unleveraged))	\$275,111,821	\$285,283,367	\$295,823,199	\$306,744,510	\$318,060,957	\$329,786,686	\$341,936,345	\$354,525,102
IRR 8.1%									
Total Cash Flow Before Taxes (Total Leveraged)		\$275,111,821	\$285,283,367	\$295,823,199	\$306,744,510	\$318,060,957	\$329,786,686	\$341,936,345	\$354,525,102
IRR 9.4%		.0770.111.071	9Z00,Z03.307						

	Lease '	Year (Start 2015)	84	85	86	87	88	89	90	91
			Year 2099	Year 2100	Year 2101	Year 2102	Year 2103	Year 2104	Year 2105	Year 2106
Redevelopment: Total Units			79 772	80 772	81 772	82 772	83 772	84 772	85 772	86 772
Redevelopment: Total Onlis			112	112	112	112	112	112	112	
Monthly Rent (Total Units)			\$44,823	\$46,392	\$48,015	\$49,696	\$51,435	\$53,235	\$55,099	\$57,027
Monthly Rent Per S.F. (Total U			\$47.51	\$49.18	\$50.90	\$52.68	\$54.52	\$56.43	\$58.41	\$60.45
Annual Increase In Rent (Total	Units)		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income	(Market Rate Units)		_	_	_	_	_	_	_	
Existing: Gross Rental Income	,		_	_	_	_	_	_	_	
Existing: Gross Rental Income (Total Units)			\$O	\$O	\$O	\$ O	\$0	\$0	\$ O	\$C
Redevelopment: Gross Rental Redevelopment: Gross Rental	-	-	-	-	-	-	-			
Redevelopment: Gross Rental	,	<u>'</u>	\$415,237,790	\$429,771,112	\$444,813,101	\$460,381,560	\$476,494,914	\$493,172,236	\$510,433,265	\$528,298,429
·	,									
Other Income			\$31,142,831	\$32,232,830	\$33,360,979	\$34,528,614	\$35,737,115	\$36,987,914	\$38,282,491	\$39,622,378
Less: Vacancy & Credit Loss (F	Redevelopment)		(\$16,609,512)	(\$17,190,844)	(\$17,792,524)	(\$18,415,262)	(\$19,059,797)	(\$19,726,889)	(\$20,417,331)	(\$21,131,937
Net Rental Income			\$429,771,109	\$444,813,098	\$460,381,556	\$476,494,911	\$493,172,233	\$510,433,261	\$528,298,425	\$546,788,870
	Per Unit (Stabilized)	% Increase								
Less: Operating Expenses	\$3,200	2.75%	(\$17,899,500)	(\$18,391,737)	(\$18,897,509)	(\$19,417,191)	(\$19,951,164)	(\$20,499,821)	(\$21,063,566)	(\$21,642,814
Less: Insurance	\$375	3.00%	(\$2,504,759)	(\$2,579,902)	(\$2,657,299)	(\$2,737,018)	(\$2,819,128)	(\$2,903,702)	(\$2,990,813)	(\$3,080,538
Less: Property Taxes	\$3,773	2.00%	(\$12,364,097)	(\$12,611,379)	(\$12,863,607)	(\$13,120,879)	(\$13,383,297)	(\$13,650,963)	(\$13,923,982)	(\$14,202,461
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400
Operating Expenses			(\$33,694,757)	(\$34,509,418)	(\$35,344,815)	(\$36,201,488)	(\$37,079,989)	(\$37,980,886)	(\$38,904,761)	(\$39,852,213
Operating Expense Ratio			7.8%	7.8%	7.7%	7.6%	7.5%	7.4%	7.4%	7.39
Net Operating Income (befo	re ground lease)		\$396,076,352	\$410,303,680	\$425,036,741	\$440,293,423	\$456,092,244	\$472,452,375	\$489,393,664	\$506,936,657
Less: Ground Lease Payment			(\$28,507,686)	(\$29,220,378)	(\$29,950,888)	(\$30,699,660)	(\$31,467,152)	(\$32,253,830)	(\$33,060,176)	(\$33,886,680
Net Operating Income (after	ground lease)		\$367,568,666	\$381,083,302	\$395,085,853	\$409,593,763	\$424,625,092	\$440,198,545	\$456,333,488	\$473,049,976
Less: Debt Service			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Proceeds from Refinance			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Floceeds from Kennance	•		\$0	\$0	\$0	\$0	\$0	\$ 0	\$0	4 0
Cash Flow From Operations			\$367,568,666	\$381,083,302	\$395,085,853	\$409,593,763	\$424,625,092	\$440,198,545	\$456,333,488	\$473,049,976
Developer Project Investmer	nt									
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees			-	-	-	-	-	-	-	-
Total Project Costs			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cook Flour Defens Tour	es (Total Unleveraged)		\$367,568,666	\$381,083,302	\$395,085,853	\$409,593,763	\$424,625,092	\$440,198,545	\$456,333,488	\$473,049,976
Total Cash Flow Before Taxe										
	8.1%									
IRR Total Cash Flow Before Taxe	8.1%		\$367,568,666	\$381,083,302	\$395,085,853	\$409,593,763	\$424,625,092	\$440,198,545	\$456,333,488	\$473,049,976

	Lease	Year (Start 2015)	92	93	94	95	96	97	98	99
			Year 2107	Year 2108	Year 2109	Year 2110	Year 2111	Year 2112 92	Year 2113	Year 2114
Redevelopment: Total Units			87 772	88 772	89 772	772	772	772	772	772
Redevelopment: Total offits			7,72	7.72	1,72	7.72	,,,2	,,,	,,,2	772
Monthly Rent (Total Units)			\$59,023	\$61,089	\$63,227	\$65,440	\$67,730	\$70,101	\$72,554	\$75,094
Monthly Rent Per S.F. (Total Ur			\$62.57	\$64.76	\$67.02	\$69.37	\$71.80	\$74.31	\$76.91	\$79.60
Annual Increase In Rent (Total	Units)		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income	(Market Rate Units)		_	_	_	_	_	_	_	
Existing: Gross Rental Income	,		_	_	_	_	_	_	_	
Existing: Gross Rental Income	,		\$O	\$O	\$O	\$O	\$0	\$O	\$0	\$O
zxioting. Gross Normal moonis	(Total Office)		43	Ų.	43	+ 5	43	Ψ.	Ψ0	Ψ0
Redevelopment: Gross Rental	•	,	-	-	-	-	-	-	-	
Redevelopment: Gross Rental				-	-					
Redevelopment: Gross Rental	Income (Total Units)		\$546,788,874	\$565,926,484	\$585,733,911	\$606,234,598	\$627,452,809	\$649,413,658	\$672,143,136	\$695,668,145
Other Income			\$41,009,161	\$42,444,482	\$43,930,039	\$45,467,590	\$47,058,956	\$48,706,019	\$50,410,730	\$52,175,106
Less: Vacancy & Credit Loss (R	Redevelonment)		(\$21,871,555)	(\$22,637,059)	(\$23,429,356)	(\$24,249,384)	(\$25,098,112)	(\$25,976,546)	(\$26,885,725)	(\$27,826,726
Net Rental Income	(edevelopinion)		\$565,926,480	\$585,733,907	\$606,234,594	\$627,452,805	\$649,413,653	\$672,143,131	\$695,668,140	\$720,016,525
	Per Unit (Stabilized)	% Increase								
Less: Operating Expenses	\$3,200	2.75%	(\$22,237,991)	(\$22,849,536)	(\$23,477,898)	(\$24,123,540)	(\$24,786,938)	(\$25,468,578)	(\$26,168,964)	(\$26,888,611
Less: Insurance	\$375	3.00%	(\$3,172,954)	(\$3,268,143)	(\$3,366,187)	(\$3,467,172)	(\$3,571,188)	(\$3,678,323)	(\$3,788,673)	(\$3,902,333
Less: Property Taxes	\$3,773	2.00%	(\$14,486,511)	(\$14,776,241)	. ,	(\$15,373,201)	(\$15,680,665)	(\$15,994,278)	(\$16,314,164)	(\$16,640,447
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses			(\$40,823,856)	(\$41,820,319)	(\$42,842,251)	(\$43,890,314)	(\$44,965,190)	(\$46,067,580)	(\$47,198,201)	(\$48,357,791)
Operating Expense Ratio			7.2%	7.1%	7.1%	7.0%	6.9%	6.9%	6.8%	6.7%
Net Operating Income (before	re ground lease)		\$525,102,625	\$543,913,588	\$563,392,343	\$583,562,491	\$604,448,462	\$626,075,551	\$648,469,939	\$671,658,734
Less: Ground Lease Payment			(\$34,733,847)	(\$35,602,194)	(\$36,492,249)	(\$37,404,555)	(\$38,339,669)	(\$39,298,160)	(\$40,280,614)	(\$41,287,630)
Net Operating Income (after	ground lease)		\$490,368,777	\$508,311,394	\$526,900,095	\$546,157,936	\$566,108,794	\$586,777,390	\$608,189,325	\$630,371,104
Less: Debt Service			\$O	\$0	\$O	\$0	\$0	\$0	\$O	\$0
Net Proceeds from Refinance:			\$0	\$0	\$0	\$0	\$0	\$0	\$ O	\$0
Cash Flow From Operations			\$490,368,777	\$508,311,394	\$526,900,095	\$546,157,936	\$566,108,794	\$586,777,390	\$608,189,325	\$630,371,104
Developer Project Investmer	nt									
Hard/Soft Costs			-	-	-	-	-	-	-	-
Development Fees			-	-	-	-	-	-	-	_
Total Project Costs			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ 0
Total Cash Flow Before Taxe	s (Total Unleveraged)		\$490,368,777	\$508,311,394	\$526,900,095	\$546,157,936	\$566,108,794	\$586,777,390	\$608,189,325	\$630,371,104
IRR	8.1%									
Total Ocab Fla Daga T	- (T-t-11)		#400.040.777	# F00 044 06 1	# F0/ 000 007	AF 47 457 00 7	AF / / 100 70 :	AFO/ 777 000	# /00 100 007	# /20 074 40 4
Total Cash Flow Before Taxe			\$490,368,777	\$508,311,394	\$526,900,095	\$546,157,936	\$566,108,794	\$586,777,390	\$608,189,325	\$630,371,104
IRR	9.4%									

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Lease Year	(Start 2015)	5	6	7	8	9	10	11	12	13
			V 0004	Constr		V 000 4		Stabilized	V 0007	V
		0	Year 2021	Year 2022 2	Year 2023	Year 2024	Year 2025	Year 2026	Year 2027	Year 2028 8
Redevelopment: Total Units		0		0	331	530	678	772	772	772
·										
Monthly Rent (Total Units)				\$3,170	\$3,281	\$3,396	\$3,515	\$3,638	\$3,765	\$3,897
Monthly Rent Per S.F. (Total Units)					\$3.48	\$3.60	\$3.73	\$3.86	\$3.99	\$4.13
Annual Increase In Rent (Total Units)					3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income (Market Rate Units)				-	-	-	-	-	-	-
Existing: Gross Rental Income (Affordable Units)				-	-	-	-	-	-	-
Existing: Gross Rental Income (Total Units)			\$11,737,432	\$7,724,189	\$5,517,513	\$1,736,995	\$0	\$0	\$0	\$0
Redevelopment: Gross Rental Income (Market Rate Units)				=	_	=	=	=	=	=
Redevelopment: Gross Rental Income (Affordable Units)				=	=	=	=	=	=	=
Redevelopment: Gross Rental Income (Total Units)			\$0	\$0	\$13,032,898	\$21,598,779	\$28,597,191	\$33,701,663	\$34,881,222	\$36,102,064
Other Income			\$712,850	\$0	\$977,467	\$1,619,908	\$2,144,789	\$2,527,625	\$2,616,092	\$2,707,655
Less: Vacancy & Credit Loss (Redevelopment)			(\$445,067)	\$0	(\$521,316)	(\$863,951)	(\$1,143,888)	(\$1,348,067)	(\$1,395,249)	(\$1,444,083)
Net Rental Income			\$12,005,215		\$19,006,562	\$24,091,731	\$29,598,092	\$34,881,221	\$36,102,065	\$37,365,636
· · · · · · · · · · · · · · · · · · ·	Increase									
Less: Operating Expenses \$3,200	2.75%		(\$3,022,689)	\$0	(\$1,059,200)	(\$1,696,000)	(\$2,169,600)	(\$2,470,400)	(\$2,538,336)	(\$2,608,140)
Less: Insurance \$375	3.00%			\$0	(\$124,125)	(\$198,750)	(\$254,250)	(\$289,500)	(\$298,185)	(\$307,131)
Less: Property Taxes \$3,773	2.00%			\$0	(\$1,248,995)	(\$1,999,901)	(\$2,558,364)	(\$2,913,063)	(\$2,971,324)	(\$3,030,751)
Less: Capital Expenses \$1,200	0.00%		(40.000.(00)	\$0	\$0	\$0	(\$813,600)	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses			(\$3,022,689) 25,2%	\$0 0.0%	(\$2,432,320) 12.8%	(\$3,894,651) 16.2%	(\$5,795,814) 19.6%	(\$6,599,363) 18.9%	(\$6,734,245) 18.7%	(\$6,872,422) 18.4%
Operating Expense Ratio			25.2%	0.0%	12.8%	10.2%	19.0%	18.9%	18.7%	18.4%
Net Operating Income (before ground lease)			\$8,982,526	\$7,724,189	\$16,574,242	\$20,197,080	\$23,802,279	\$28,281,858	\$29,367,820	\$30,493,215
Less: Ground Lease Payment			(\$1,239,426)	(\$1,270,412)	(\$1,302,172)	(\$1,334,726)	(\$1,368,094)	(\$1,402,297)	(\$1,437,354)	(\$1,473,288)
Net Operating Income (after ground lease)			\$7,743,100	\$6,453,777	\$15,272,070	\$18,862,354	\$22,434,184	\$26,879,562	\$27,930,466	\$29,019,927
Less: Debt Service			\$0	\$0	\$0	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)
Cash Flow From Operations			\$7,743,100	\$6,453,777	\$15,272,070	(\$2,986,241)	\$585,590	\$5,030,967	\$6,081,871	\$7,171,333
·										
Equity Contribution		(\$135,000,000)	(\$47,627,822)	\$0	\$ O	\$0	\$0	\$0	\$0	\$0
Disposition										
Cap Rate										
NOI										
Asset Value										
Sale Price										
Less: Commissions & Closing Co 2.00%										
Less: Principal Balance of Loan O/S										
Net Proceeds from Disposition										
Total Cash Flow Before Taxes (10-Year Leveraged)		(\$135,000,000)	(\$39,884,722)	\$6,453,777	\$15,272,070	(\$2,986,241)	\$585,590	\$5,030,967	\$6,081,871	\$7,171,333
IRR 10.7%		(+:22,200,000)	(121,001,122)	72,100,177	,	(+= -00 2-1)	1130,070	11,000,70.	12,30.,07.	Ţ.,i.,i,o30
Total Project Costs		(\$135,000,000)	(\$144,370,800)	(\$108,278,100)	(\$72,185,400)	(\$36,092,700)	\$0	\$O	\$O	\$0
		(, , , , , , , , , , , , , , , , , , ,		(, , , , , , , , , , , , , , , , , , ,		(
Total Cash Flow Before Taxes (10-Year Unleveraged)		(\$135,000,000)	(\$136,627,700)	(\$101,824,323)	(\$56,913,330)	(\$17,230,346)	\$22,434,184	\$26,879,562	\$27,930,466	\$29,019,927
IRR 8.1%										

Cash Flow Forecast	Logen V	ear (Start 2015)	14	15	16
	Lease Y	ear (Start 2015)	14	15	End of AIMCO Model
			Year 2029	Year 2030	Year 2031
			9	10	11
Redevelopment: Total Units			772	772	772
Monthly Rent (Total Units)			\$4,033	\$4,175	\$4,321
Monthly Rent Per S.F. (Total Unit			\$4.28	\$4.43	\$4.58
Annual Increase In Rent (Total U	nits)		3.50%	3.50%	3.50%
Existing: Gross Rental Income (M	larket Rate Units)		=	-	-
Existing: Gross Rental Income (A	ffordable Units)		=	=	=
Existing: Gross Rental Income (To	otal Units)		\$0	\$0	\$0
Redevelopment: Gross Rental Inc	come (Market Rate Unit:	s)	-	-	-
Redevelopment: Gross Rental In-			-	-	-
Redevelopment: Gross Rental Inc	come (Total Units)		\$37,365,637	\$38,673,434	\$40,027,004
Other Income			\$2,802,423	\$2,900,508	\$3,002,025
Less: Vacancy & Credit Loss (Rec	levelopment)		(\$1,494,625)	(\$1,546,937)	(\$1,601,080)
Net Rental Income			\$38,673,435	\$40,027,005	\$41,427,949
	Per Unit (Stabilized)	% Increase			
Less: Operating Expenses	\$3,200	2.75%	(\$2,679,864)	(\$2,753,560)	(\$2,829,283)
Less: Insurance	\$375	3.00%	(\$316,344)	(\$325,835)	(\$335,610)
Less: Property Taxes	\$3,773	2.00%	(\$3,091,366)	(\$3,153,193)	(\$3,216,257)
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses Operating Expense Ratio			(\$7,013,974) 18.1%	(\$7,158,988) 17.9%	(\$7,307,550) 17.6%
Operating Expense Ratio			10.176	17.770	17.0%
Net Operating Income (before	ground lease)		\$31,659,460	\$32,868,016	\$34,120,399
Less: Ground Lease Payment			(\$1,510,120)	(\$1,547,873)	(\$1,586,570)
Net Operating Income (after gr	round lease)		\$30,149,340	\$31,320,143	\$32,533,829
Less: Debt Service			(\$21,848,594)	(\$21,848,594)	(\$21,848,594)
Cash Flow From Operations			\$8,300,746	\$9,471,549	\$10,685,234
Equity Contribution			\$0	\$0	\$0
Disposition					
Cap Rate					4.50%
NOI					\$32,533,829
Asset Value					\$722,973,972
Sale Price					\$722,973,972
Less: Commissions & Closing Co					(\$14,459,479)
Less: Principal Balance of Loan C					(\$291,183,788)
Net Proceeds from Disposition					\$417,330,704
Total Cash Flow Before Taxes (10-Year Leveraged)		\$8,300,746	\$9,471,549	\$428,015,939
IRR	10.7%				
Total Project Costs			\$0	\$0	\$0
Total Cash Flow Paforo Toyon	10 Voor Unloyoraged)		\$30,149,340	\$21,220,142	\$741,048,321
Total Cash Flow Before Taxes (10-Year Unleveraged) 8.1%		\$30,149,340	\$31,320,143	\$741,048,321
	0.170				

Lease Year (Start 2015)	5	6	7	8	9	10	11	12
			Constru	<u>iction</u>			Stabilized	
		Year 2021	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026	Year 2027
	0	1	2	3	4	5	6	7
Redevelopment: Total Units			0	331	530	678	772	772
Monthly Rent (Total Units)			\$3,170	\$3,281	\$3,396	\$3,515	\$3,638	\$3,765
Monthly Rent Per S.F. (Total Units)				\$3.48	\$3.60	\$3.73	\$3.86	\$3.99
Annual Increase In Rent (Total Units)				3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income (Market Rate Units)			-	-	-	-	-	-
Existing: Gross Rental Income (Affordable Units)			-	-	-	_	-	-
Existing: Gross Rental Income (Total Units)		\$11,737,432	\$7,724,189	\$5,517,513	\$1,736,995	\$0	\$0	\$O
Redevelopment: Gross Rental Income (Market Rate Units)			-	-	-	-	-	-
Redevelopment: Gross Rental Income (Affordable Units)			-	-	-	-	-	-
Redevelopment: Gross Rental Income (Total Units)		\$O	\$0	\$13,032,898	\$21,598,779	\$28,597,191	\$33,701,663	\$34,881,222
Other Income		\$712,850	\$0	\$977,467	\$1,619,908	\$2,144,789	\$2,527,625	\$2,616,092
Less: Vacancy & Credit Loss (Redevelopment)		(\$445,067)	\$0	(\$521,316)	(\$863,951)	(\$1,143,888)	(\$1,348,067)	(\$1,395,249)
Net Rental Income		\$12,005,215	\$7,724,189	\$19,006,562	\$24,091,731	\$29,598,092	\$34,881,221	\$36,102,065
Per Unit (Stabilized) % Increase								
Less: Operating Expenses \$3,200 2.75%		(\$3,022,689)	\$ O	(\$1,059,200)	(\$1,696,000)	(\$2,169,600)	(\$2,470,400)	(\$2,538,336)
Less: Insurance \$375 3.00%			\$O	(\$124,125)	(\$198,750)	(\$254,250)	(\$289,500)	(\$298,185)
Less: Property Taxes \$3,773 2.00%			\$O	(\$1,248,995)	(\$1,999,901)	(\$2,558,364)	(\$2,913,063)	(\$2,971,324)
Less: Capital Expenses \$1,200 0.00%			\$0	\$ O	\$ O	(\$813,600)	(\$926,400)	(\$926,400)
Operating Expenses		(\$3,022,689)	\$0	(\$2,432,320)	(\$3,894,651)	(\$5,795,814)	(\$6,599,363)	(\$6,734,245)
Operating Expense Ratio		25.2%	0.0%	12.8%	16.2%	19.6%	18.9%	18.7%
Net Operating Income (before ground lease)		\$8,982,526	\$7,724,189	\$16,574,242	\$20,197,080	\$23,802,279	\$28,281,858	\$29,367,820
Less: Ground Lease Payment		(\$1,239,426)	(\$1,270,412)	(\$1,302,172)	(\$1,334,726)	(\$1,368,094)	(\$1,402,297)	(\$1,437,354)
Net Operating Income (after ground lease)		\$7,743,100	\$6,453,777	\$15,272,070	\$18,862,354	\$22,434,184	\$26,879,562	\$27,930,466
Less: Debt Service		\$O	\$0	\$0	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)
Net Proceeds from Refinance:		\$ O	\$0	\$ O	\$0	\$ O	\$0	\$0
Disposition								
Cap Rate								
NOI								
Asset Value								
Sale Price								
Less: Commissions & Closing Cc 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	\$0
IRR 8.8%								
Total Cash Flow Before Taxes (Hold Period Unleveraged)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
IRR 8.1%								

	Leas	se Year (Start 2015)	13	14	15	16	17	18	19	20
					Er	nd of AIMCO Model				
			Year 2028	Year 2029	Year 2030	Year 2031	Year 2032	Year 2033	Year 2034	Year 2035
Redevelopment: Total Units			<u>8</u> 772	772	10 772	11 772	12 772	13 772	772	15 772
Redevelopment. Total onits			112	112	112	112	112	112	112	
Monthly Rent (Total Units)			\$3,897	\$4,033	\$4,175	\$4,321	\$4,472	\$4,628	\$4,790	\$4,958
Monthly Rent Per S.F. (Total Units	s)		\$4.13	\$4.28	\$4.43	\$4.58	\$4.74	\$4.91	\$5.08	\$5.26
Annual Increase In Rent (Total Ur	nits)		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income (M	arkot Dato Linite)			_		_				
Existing: Gross Rental Income (Af	,		-	-	-	-	-	_	-	
Existing: Gross Rental Income (To	,		<u> </u>	 \$0	<u> </u>	<u> </u>	\$O	\$O	\$O	\$0
, , , , , , , , , , , , , , , , , , ,	· · · · · · · · · · · · · · · · · · ·			, ,						
Redevelopment: Gross Rental Inc	*	,	-	-	-	-	-	-	-	
Redevelopment: Gross Rental Inc	<u> </u>	nits)	-	-	-	-	-	-	-	
Redevelopment: Gross Rental Inc	come (Total Units)		\$36,102,064	\$37,365,637	\$38,673,434	\$40,027,004	\$41,427,949	\$42,877,927	\$44,378,655	\$45,931,908
Other Income			\$2,707,655	\$2,802,423	\$2,900,508	\$3,002,025	\$3,107,096	\$3,215,844	\$3,328,399	\$3,444,893
Less: Vacancy & Credit Loss (Red	levelopment)		(\$1,444,083)	(\$1,494,625)	(\$1,546,937)	(\$1,601,080)	(\$1,657,118)	(\$1,715,117)	(\$1,775,146)	(\$1,837,276)
Net Rental Income			\$37,365,636	\$38,673,435	\$40,027,005	\$41,427,949	\$42,877,927	\$44,378,654	\$45,931,907	\$47,539,524
	Des Liels (Ctabilles	d) 0/ Imanagas								
	Per Unit (Stabilized \$3,200	d) <u>% Increase</u> 2.75%	(\$2,600,140)	(\$2.670.064)	(\$2.752.540)	(\$2,829,283)	(\$2,007,000)	(\$2,987,033)	(\$3,069,177)	(\$3,153,579)
Less: Operating Expenses Less: Insurance	\$3,200 \$375	3.00%	(\$2,608,140) (\$307,131)	(\$2,679,864) (\$316,344)	(\$2,753,560) (\$325,835)	(\$2,629,263)	(\$2,907,089) (\$345,678)	(\$356,048)	(\$3,069,177)	(\$377,732
Less: Property Taxes	\$3,773	2.00%	(\$3,030,751)	(\$3,091,366)	(\$3,153,193)	V /	(\$3,280,582)	, ,	(\$3,413,118)	(\$3,481,380)
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$3,216,257) (\$926,400)	(\$926,400)	(\$3,346,194) (\$926,400)	(\$926,400)	(\$926,400
Operating Expenses	Ψ1,200	0.00%	(\$6,872,422)	(\$7,013,974)	(\$7,158,988)	(\$7,307,550)	(\$7,459,749)	(\$7,615,676)	(\$7,775,424)	(\$7,939,091)
Operating Expense Ratio			18.4%	18.1%	17.9%	17.6%	17.4%	17.2%	16.9%	16.7%
Net Operating Income (before	ground lease)		\$30,493,215	\$31,659,460	\$32,868,016	\$34,120,399	\$35,418,178	\$36,762,979	\$38,156,483	\$39,600,433
Loss Cround Loss Doument			(¢1 472 200\	(¢1 E10 120)	(¢1 E 47 O72)	(¢1 EQ4 E70)	(¢1 424 224)	(¢1 444 000)	(¢1 700 E40)	/¢1 7E1 074`
Less: Ground Lease Payment Net Operating Income (after gr	ound lease)		(\$1,473,288) \$29,019,927	(\$1,510,120) \$30,149,340	(\$1,547,873) \$31,320,143	(\$1,586,570) \$32,533,829	(\$1,626,234) \$33,791,944	(\$1,666,890) \$35,096,089	(\$1,708,562) \$36,447,921	(\$1,751,276) \$37,849,157
rect operating income (arter gr	odna icase,		Ψ27,017,727	ψου,1+7,0+0	ψ01,020,140	Ψ02,000,02 <i>)</i>	ψου,, , , , , , , , , , , , , , , , , , ,	400,070,007	ψοο,++7,721	4 07,047,107
Less: Debt Service			(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)
Net Proceeds from Refinance:			\$0	\$0	\$O	\$ O	\$0	\$0	\$ O	\$0
Disposition										
Cap Rate						4.50%				
NOI						\$32,533,829				
Asset Value						\$722,973,972				
Sale Price						\$722,973,972				
Less: Commissions & Closing Co	2.00%					(\$14,459,479)				
Less: Principal Balance of Loan C)/S					(\$291,183,788)				
Net Proceeds from Disposition						\$417,330,704				
Total Cash Flow Before Taxes (Hold Period Levera	ided)	\$0	\$0	\$0	(\$417,330,704)	\$11,943,350	\$13,247,494	\$14,599,326	\$16,000,562
IRR	8.8					(\$117,000,704)	\$1.17.10,000	ψ.υ <u>,</u> Σ.17,17.τ	4. 1,077,020	4.0,000,002
Total Cook Flow Refere To 11 /	Hald Darke d Hall		<u> </u>	4.2	Φ2	(\$700 514 400)	#22.701.011	#2F 00/ 022	#2/ AA7 C24	#07.040.4E3
Total Cash Flow Before Taxes (0 ,	\$0	\$0	\$0	(\$708,514,492)	\$33,791,944	\$35,096,089	\$36,447,921	\$37,849,157
IRR	8.1	70								

0 1	_		-	
(`ach	۱ -	$\bigcirc \backslash \Lambda /$	Forecast	

	Lease \	Year (Start 2015)	21	22	23	24	25	26	27	28	29
			V 2024	V 2027	V 2020	V 2020	V0040	Re-Appraisal	V 2042	V 2042	V 2044
			Year 2036	Year 2037 17	Year 2038 18	Year 2039 19	Year 2040 20	Year 2041 21	Year 2042 22	Year 2043 23	Year 2044 24
Redevelopment: Total Units			772	772	772	772	772	772	772	772	772
Redevelopment. Total onits			112	112	112	112	112	112	112	112	112
Monthly Rent (Total Units)			\$5.132	\$5.311	\$5,497	\$5,690	\$5.889	\$6.095	\$6.308	\$6.529	\$6.757
Monthly Rent Per S.F. (Total Units)			\$5.44	\$5.63	\$5.83	\$6.03	\$6.24	\$6.46	\$6.69	\$6.92	\$7.16
Annual Increase In Rent (Total Uni			3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
	,										
Existing: Gross Rental Income (Ma	rket Rate Units)		-	-	-	-	-	-	-	-	-
Existing: Gross Rental Income (Aff	,			-	_						_
Existing: Gross Rental Income (To	tal Units)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Redevelopment: Gross Rental Inco		*	-	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Inco	`)	-	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Inco	ome (Total Units)		\$47,539,525	\$49,203,408	\$50,925,527	\$52,707,921	\$54,552,698	\$56,462,042	\$58,438,214	\$60,483,551	\$62,600,475
Other Income			\$3,565,464	\$3,690,255	\$3,819,414	\$3,953,094	\$4,091,452	\$4,234,653	\$4,382,866	\$4,536,266	\$4,695,035
Less: Vacancy & Credit Loss (Rede	evelopment)		(\$1,901,581)	(\$1,968,136)	(\$2,037,021)	(\$2,108,317)	(\$2,182,108)	(\$2,258,482)	(\$2,337,529)	(\$2,419,342)	(\$2,504,019)
Net Rental Income			\$49,203,408	\$50,925,527	\$52,707,920	\$54,552,697	\$56,462,042	\$58,438,213	\$60,483,551	\$62,600,475	\$64,791,492
	Per Unit (Stabilized)	% Increase									
Less: Operating Expenses	\$3,200	2.75%	(\$3,240,303)	(\$3,329,411)	(\$3,420,970)	(\$3,515,047)	(\$3,611,710)	(\$3,711,032)	(\$3,813,086)	(\$3,917,946)	(\$4,025,689)
Less: Insurance	\$375	3.00%	(\$389,064)	(\$400,736)	(\$412,758)	(\$425,141)	(\$437,895)	(\$451,032)	(\$464,563)	(\$478,499)	(\$492,854)
Less: Property Taxes	\$3,773	2.00%	(\$3,551,008)	(\$3,622,028)	(\$3,694,468)	(\$3,768,358)	(\$3,843,725)	(\$3,920,599)	(\$3,999,011)	(\$4,078,991)	(\$4,160,571)
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses			(\$8,106,774)	(\$8,278,574)	(\$8,454,596)	(\$8,634,945)	(\$8,819,730)	(\$9,009,063)	(\$9,203,059)	(\$9,401,836)	(\$9,605,515)
Operating Expense Ratio			16.5%	16.3%	16.0%	15.8%	15.6%	15.4%	15.2%	15.0%	14.8%
Net Operating Income (before g	round lease)		\$41,096,633	\$42,646,952	\$44,253,324	\$45,917,753	\$47,642,312	\$49,429,150	\$51,280,491	\$53,198,639	\$55,185,977
Less: Ground Lease Payment			(\$1,795,058)	(\$1,839,935)	(\$1,885,933)	(\$1,933,082)	(\$1,981,409)	(\$6,807,345)	(\$6,977,529)	(\$7,151,967)	(\$7,330,766)
Net Operating Income (after gro	ound lease)		\$39,301,575	\$40,807,017	\$42,367,391	\$43,984,671	\$45,660,903	\$42,621,805	\$44,302,962	\$46,046,672	\$47,855,211
Less: Debt Service			(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)
Less. Debt Service			(\$21,040,374)	(\$21,040,374)	(\$21,040,374)	(\$21,040,374)	(\$21,040,374)	(\$21,040,374)	(\$21,040,374)	(\$21,040,374)	(\$21,040,374)
Net Proceeds from Refinance:			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposition											
Cap Rate											
NOI											
Asset Value											
Sale Price											
Less: Commissions & Closing Co	2.00%										
Less: Principal Balance of Loan O/	'S										
Net Proceeds from Disposition											
Total Cash Flow Before Taxes (H	lold Period Leverage	ed)	\$17,452,981	\$18,958,423	\$20,518,797	\$22,136,077	\$23,812,309	\$20,773,211	\$22,454,368	\$24,198,077	\$26,006,616
IRR	8.8%										
Total Cash Flow Before Taxes (H	lold Period Unlevera	aed)	\$39,301,575	\$40,807,017	\$42,367,391	\$43,984,671	\$45,660,903	\$42,621,805	\$44,302,962	\$46,046,672	\$47,855,211
IRR	8.1%	g-u/	Ψ07,001,070	ψ10,001,011	ψ12,007,071	\$10,704,071	\$10,030,703	ψ12,021,000	\$11,00Z,70Z	ψ10,010,07Z	ψ17,000,Z11
	3.170										

Redevelopment: Total Units Monthly Rent (Total Units) Monthly Rent Per S.F. (Total Units) Annual Increase In Rent (Total Units) Existing: Gross Rental Income (Market Rate Units) Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units)	,	\$6,994 \$7.41 \$5.50%	\$7,239 \$7,67 3.50%	\$7,492 \$7,94 3,50%	\$7,754 \$8.22 \$3.50%	34 Year 2049 29 772 \$8,026 \$8,51 3,50%	\$8,307 \$8,81	\$8,597 \$9.11	37 Year 2052 32 772 \$8,898 \$9,43	Year 205 3 77 \$9,210
Monthly Rent (Total Units) Monthly Rent Per S.F. (Total Units) Annual Increase In Rent (Total Units) Existing: Gross Rental Income (Market Rate Units) Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units)	,	\$6,994 \$7.41 3.50%	\$7,239 \$7,67 3.50%	27 772 \$7,492 \$7.94	28 772 \$7,754 \$8.22	\$8,026 \$8.51	\$8,307 \$8,81	\$8,597 \$9.11	32 772 \$8,898	3 77 \$9,210
Monthly Rent (Total Units) Monthly Rent Per S.F. (Total Units) Annual Increase In Rent (Total Units) Existing: Gross Rental Income (Market Rate Units) Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units)	,	\$6,994 \$7.41 3.50%	\$7,239 \$7.67 3.50%	\$7,492 \$7.94	\$7,754 \$8.22	\$8,026 \$8.51	\$8,307 \$8.81	\$8,597 \$9.11	\$8,898	\$9,210
Monthly Rent Per S.F. (Total Units) Annual Increase In Rent (Total Units) Existing: Gross Rental Income (Market Rate Units) Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units)	,	\$7.41 3.50%	\$7.67 3.50%	\$7.94	\$8.22	\$8.51	\$8.81	\$9.11		
Annual Increase In Rent (Total Units) Existing: Gross Rental Income (Market Rate Units) Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units)	,	3.50%	3.50%						\$9.43	
Existing: Gross Rental Income (Market Rate Units) Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units)	,	-	- -	3.50%	3.50%	3 50%				\$9.7
	,	- - \$0	-	-		0.0070	3.50%	3.50%	3.50%	3.50
Existing: Gross Rental Income (Affordable Units) Existing: Gross Rental Income (Total Units)	,	\$O	-		_	_	_	_	_	
Existing: Gross Rental Income (Total Units) Redevelopment: Gross Rental Income (Market Rate	,	\$0		_	-	-	-	-	-	
Redevelopment: Gross Rental Income (Market Rate	,		\$0	\$0	\$0	\$0	\$0	\$0	\$ O	\$(
	nits)	-	-	-	-	-	-	-	-	
Redevelopment: Gross Rental Income (Affordable U	,	-	-	-	-	-	-	-	-	
Redevelopment: Gross Rental Income (Total Units)		\$64,791,492	\$67,059,194	\$69,406,266	\$71,835,485	\$74,349,727	\$76,951,968	\$79,645,287	\$82,432,872	\$85,318,022
Other Income		\$4,859,361	\$5,029,439	\$5,205,469	\$5,387,661	\$5,576,229	\$5,771,397	\$5,973,396	\$6,182,465	\$6,398,85
Less: Vacancy & Credit Loss (Redevelopment)		(\$2,591,660)	(\$2,682,368)	(\$2,776,251)	(\$2,873,419)	(\$2,973,989)	(\$3,078,079)	(\$3,185,811)	(\$3,297,315)	(\$3,412,72
Net Rental Income		\$67,059,194	\$69,406,266	\$71,835,485	\$74,349,727	\$76,951,967	\$79,645,286	\$82,432,871	\$85,318,022	\$88,304,152
Per Unit (Stabilize	ed) % Increase									
Less: Operating Expenses \$3,200	2.75%	(\$4,136,396)	(\$4,250,146)	(\$4,367,025)	(\$4,487,119)	(\$4,610,514)	(\$4,737,304)	(\$4,867,579)	(\$5,001,438)	(\$5,138,97
Less: Insurance \$375	3.00%	(\$507,640)	(\$522,869)	(\$538,555)	(\$554,712)	(\$571,353)	(\$588,494)	(\$606,149)	(\$624,333)	(\$643,06
Less: Property Taxes \$3,773	2.00%	(\$4,243,783)	(\$4,328,658)	(\$4,415,232)	(\$4,503,536)	(\$4,593,607)	(\$4,685,479)	(\$4,779,189)	(\$4,874,772)	(\$4,972,26
Less: Capital Expenses \$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400
Operating Expenses	0.00%	(\$9,814,218)	(\$10,028,074)	(\$10,247,212)	(\$10,471,767)	(\$10,701,875)	(\$10,937,676)	(\$11,179,317)	(\$11,426,943)	(\$11,680,708
Operating Expense Ratio		14.6%	14.4%	14.3%	14.1%	13.9%	13.7%	13.6%	13.4%	13.2
Net Operating Income (before ground lease)		\$57,244,976	\$59,378,192	\$61,588,273	\$63,877,960	\$66,250,093	\$68,707,610	\$71,253,555	\$73,891,078	\$76,623,444
Less: Ground Lease Payment		(\$7,514,035)	(\$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 Operating Income (after ground lease)		\$49,730,940	\$51,676,305	\$53,693,839	\$55,786,166	\$57,956,004	\$60,206,168	\$62,539,577	\$64,959,251	\$67,468,322
Less: Debt Service		(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594)	(\$21,848,594
Net Proceeds from Refinance:		\$0	\$0	\$0	\$ O	\$ O	\$0	\$0	\$0	\$0
Disposition										
Cap Rate										
NOI										
Asset Value										
Sale Price										
Less: Commissions & Closing Cc 2.00%										
Less: Principal Balance of Loan O/S										
Net Proceeds from Disposition										
Total Cash Flow Before Taxes (Hold Period Lever	aged)	\$27,882,346	\$29,827,711	\$31,845,245	\$33,937,572	\$36,107,409	\$38,357,574	\$40,690,983	\$43,110,657	\$45,619,72
IRR 8.8	3%									
Total Cash Flow Before Taxes (Hold Period Unlev	reraged)	\$49,730,940	\$51,676,305	\$53,693,839	\$55,786,166	\$57,956,004	\$60,206,168	\$62,539,577	\$64,959,251	\$67,468,32
•	1%									

	Forecast	

Lease Year (Start 2015)	39	40	41	42	43	44	45	46	47
	Year 2054	Year 2055	Year 2056	Year 2057	Year 2058	Year 2059	Year 2060	Year 2061	Year 2062
Redevelopment: Total Units	34 772	35 772	36 772	37 772	38 772	39 772	40 772	772	42 772
Monthly Rent (Total Units)	\$9,532	\$9,866	\$10,211	\$10,568	\$10,938	\$11,321	\$11,717	\$12,127	\$12,552
Monthly Rent Per S.F. (Total Units)	\$10.10	\$10.46	\$10.82	\$11.20	\$11.59	\$12.00	\$12.42	\$12.86	\$13.31
Annual Increase In Rent (Total Units)	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income (Market Rate Units)	_	_	_	_	_	_	_	_	_
Existing: Gross Rental Income (Affordable Units)	-	-	-	-	-	-	-	-	-
Existing: Gross Rental Income (Total Units)	\$0	\$0	\$0	\$0	\$O	\$O	\$O	\$0	\$0
Redevelopment: Gross Rental Income (Market Rate Units)	_	_	_	_	_	_	_	_	_
Redevelopment: Gross Rental Income (Affordable Units)	-	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Income (Total Units)	\$88,304,153	\$91,394,798	\$94,593,616	\$97,904,393	\$101,331,047	\$104,877,633	\$108,548,351	\$112,347,543	\$116,279,707
Other Income	\$6,622,811	\$6,854,609	\$7,094,521	\$7,342,829	\$7,599,828	\$7,865,822	\$8,141,125	\$8,426,065	\$8,720,977
Less: Vacancy & Credit Loss (Redevelopment)	(\$3,532,166)	(\$3,655,792)	(\$3,783,745)	(\$3,916,176)	(\$4,053,242)	(\$4,195,105)	(\$4,341,934)	(\$4,493,902)	(\$4,651,188)
Net Rental Income	\$91,394,798	\$94,593,616	\$97,904,392	\$101,331,046	\$104,877,633	\$108,548,350	\$112,347,542	\$116,279,706	\$120,349,496
Per Unit (Stabilized) % Increase									
Less: Operating Expenses \$3,200 2.75%	(\$5,280,299)	(\$5,425,507)	(\$5,574,709)	(\$5,728,013)	(\$5,885,534)	(\$6,047,386)	(\$6,213,689)	(\$6,384,566)	(\$6,560,141)
Less: Insurance \$375 3.00%	(\$662,355)	(\$682,226)	(\$702,692)	(\$723,773)	(\$745,486)	(\$767,851)	(\$790,887)	(\$814,613)	(\$839,052)
Less: Property Taxes \$3,773 2.00%	(\$5,071,713)	(\$5,173,147)	(\$5,276,610)	(\$5,382,143)	(\$5,489,785)	(\$5,599,581)	(\$5,711,573)	(\$5,825,804)	(\$5,942,320)
Less: Capital Expenses \$1,200 0.00% Operating Expenses	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses Operating Expense Ratio	(\$11,940,767) 13.1%	(\$12,207,281) 12.9%	(\$12,480,412) 12.7%	(\$12,760,329) 12.6%	(\$13,047,206) 12.4%	(\$13,341,218) 12.3%	(\$13,642,548) 12.1%	(\$13,951,383) 12.0%	(\$14,267,913) 11.9%
Net Operating Income (before ground lease)	\$79,454,030	\$82,386,335	\$85,423,980	\$88,570,717	\$91,830,427	\$95,207,132	\$98,704,994	\$102,328,323	\$106,081,583
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)	(\$11,433,494)
Net Operating Income (after ground lease)	\$70,070,030	\$72,767,735	\$75,564,915	\$78,465,174	\$81,472,246	\$84,589,996	\$87,822,430	\$91,173,695	\$94,648,089
Net Operating meetine (arter ground lease)	Ψ70,070,030	Ψ12,101,133	ψ70,00 1 ,710	ψ70, 1 00,174	Ψ01, 4 72,240	¥04,307,770	Ψ07,022,430	Ψ71,173,073	Ψ74,040,007
Less: Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Proceeds from Refinance:	\$ O	\$0	\$ O	\$0	\$0	\$0	\$0	\$ O	\$ O
Disposition									
Cap Rate	•								
NOI									
Asset Value									
Sale Price	•								
Less: Commissions & Closing Cc 2.00%									
Less: Principal Balance of Loan O/S									
Net Proceeds from Disposition	-								
Total Cash Flow Before Taxes (Hold Period Leveraged)	\$70,070,030	\$72,767,735	\$75,564,915	\$78,465,174	\$81,472,246	\$84,589,996	\$87,822,430	\$91,173,695	\$94,648,089
IRR 8.8%									
Total Cash Flow Before Taxes (Hold Period Unleveraged)	\$70,070,030	\$72,767,735	\$75,564,915	\$78,465,174	\$81,472,246	\$84,589,996	\$87,822,430	\$91,173,695	\$94,648,089
IRR 8.1%									

	Forecast	

	Lease	Year (Start 2015)	48	49	50	51	52	53	54	55	56
			Vaar 20/2	Voor 2044	Voor 20/F	Voor 2044	Voor 2047	Veer 2040	Veer 2040	Voor 2070	Re-Appraisal
			Year 2063 43	Year 2064 44	Year 2065 45	Year 2066 46	Year 2067 47	Year 2068 48	Year 2069 49	Year 2070 50	Year 2071 51
Redevelopment: Total Units			772	772	772	772	772	772	772	772	772
redevelopment. Fotal emis			772	1,72	772	772	7,72	,,,2	7.72	772	
Monthly Rent (Total Units)			\$12,991	\$13,446	\$13,916	\$14,403	\$14,908	\$15,429	\$15,969	\$16,528	\$17,107
Monthly Rent Per S.F. (Total Units	s)		\$13.77	\$14.25	\$14.75	\$15.27	\$15.80	\$16.36	\$16.93	\$17.52	\$18.13
Annual Increase In Rent (Total Ur	nits)		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income (M	larket Rate Units)		_	-	-	_	-	-	_	-	-
Existing: Gross Rental Income (Af	ffordable Units)		-	-	-	-	-	-	-	-	-
Existing: Gross Rental Income (To	otal Units)		\$O	\$O	\$0	\$O	\$O	\$O	\$O	\$0	\$0
Redevelopment: Gross Rental Inc	come (Market Rate Un	nits)	-	-	-	-	_	_	_	-	-
Redevelopment: Gross Rental Inc	come (Affordable Unit	s)	-	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Inc	come (Total Units)		\$120,349,497	\$124,561,729	\$128,921,389	\$133,433,638	\$138,103,815	\$142,937,449	\$147,940,260	\$153,118,169	\$158,477,305
Other Income			\$9,026,211	\$9,342,129	\$9,669,103	\$10,007,522	\$10,357,785	\$10,720,308	\$11,095,518	\$11,483,862	\$11,885,797
Less: Vacancy & Credit Loss (Red	levelopment)		(\$4,813,980)	(\$4,982,469)	(\$5,156,856)	(\$5,337,346)	(\$5,524,153)	(\$5,717,498)	(\$5,917,610)	(\$6,124,727)	(\$6,339,092)
Net Rental Income			\$124,561,728	\$128,921,389	\$133,433,637	\$138,103,814	\$142,937,448	\$147,940,259	\$153,118,168	\$158,477,304	\$164,024,009
	Per Unit (Stabilized)		(+ , = , = , = , =)	(+ (00= 010)	(+= ++ (====)	(+= 0.10 0.20)	(+==+0.4==)	(+==+==++)	(+=)	(+0.4=0.400)	(+0.0=+0.00)
Less: Operating Expenses	\$3,200	2.75%	(\$6,740,545)	(\$6,925,910)	(\$7,116,372)	(\$7,312,073)	(\$7,513,155)	(\$7,719,766)	(\$7,932,060)	(\$8,150,192)	(\$8,374,322)
Less: Insurance	\$375	3.00%	(\$864,223)	(\$890,150)	(\$916,854)	(\$944,360)	(\$972,691)	(\$1,001,871)	(\$1,031,928)	(\$1,062,885)	(\$1,094,772)
Less: Property Taxes	\$3,773	2.00%	(\$6,061,167)	(\$6,182,390)	(\$6,306,038)	(\$6,432,159)	(\$6,560,802)	(\$6,692,018)	(\$6,825,858)	(\$6,962,375)	(\$7,101,623)
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses			(\$14,592,335)	(\$14,924,850)	(\$15,265,665)	(\$15,614,991)	(\$15,973,047)	(\$16,340,056)	(\$16,716,246)	(\$17,101,852)	(\$17,497,117)
Operating Expense Ratio			11.7%	11.6%	11.4%	11.3%	11.2%	11.0%	10.9%	10.8%	10.7%
Net Operating Income (before	ground lease)		\$109,969,393	\$113,996,539	\$118,167,972	\$122,488,823	\$126,964,401	\$131,600,203	\$136,401,922	\$141,375,451	\$146,526,892
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)	(\$14,278,867)
Net Operating Income (after gr	ound lease)		\$98,250,062	\$101,984,225	\$105,855,350	\$109,868,386	\$114,028,452	\$118,340,856	\$122,811,091	\$127,444,849	\$132,248,026
Less: Debt Service			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Proceeds from Refinance:			\$ 0	\$0	\$0	\$ 0	\$0	\$0	\$0	\$0	\$0
			φΟ	φΟ	\$ O	φ0	φΟ	φ0	φΟ	\$ O	\$ O
Disposition			_								
Cap Rate											
NOI											
Asset Value			_								
Sale Price											
Less: Commissions & Closing Co											
Less: Principal Balance of Loan C			_								
Net Proceeds from Disposition			-								
Total Cash Flow Before Taxes (Hold Period Leverage	ed)	\$98,250,062	\$101,984,225	\$105,855,350	\$109,868,386	\$114,028,452	\$118,340,856	\$122,811,091	\$127,444,849	\$132,248,026
IRR	8.8%										
Total Cook Flour Paters Tours /	Hold Daried Union	agad)	¢00.250.072	¢101 004 325	¢10E 0EE 2E0	¢100 040 304	¢11.4.000.4E0	¢110.240.0E/	¢100 011 001	¢107 444 040	¢122.240.027
Total Cash Flow Before Taxes (\$98,250,062	\$101,984,225	\$105,855,350	\$109,868,386	\$114,028,452	\$118,340,856	\$122,811,091	\$127,444,849	\$132,248,026
IRR	8.1%										

(,, ac	h L	OVA/	Forecast	

Securing		Lease \	Year (Start 2015)	57	58	59	60	61	62	63	64	65
Moretriy Ream (Trois Units) Signature												Year 2080
Monthly Rent (Total Linits) Monthly Rent (Total Linits) Monthly Rent (Total Linits) \$18,77												60
State Stat	Redevelopment: Total Units			772	772	772	772	772	772	772	772	772
State Stat	Monthly Rent (Total Units)			\$17.706	\$18.325	\$18.967	\$19.630	\$20.318	\$21.029	\$21.765	\$22.526	\$23.315
Stating Gross Rental Income (Marcel Reta Units) 1	· · · · · · · · · · · · · · · · · · ·)										\$24.71
Design Cross Rental Income (Marcial Raire Units) S S S S S S S S S												3.50%
Design Cross Rental Income (Marcial Raire Units) S S S S S S S S S	Existing: Gross Rental Income (Ma	arket Rate Units)		_	_	_	_	_	_	_	_	_
Fixeting (Gross Rental Income (Total Units) Redevelopment: Gross Rental Income (Affordable Units) Redevelopment: Gross Rental Income (Total Units) S164.024.010 S169.764.851 S175.706.660 S181.856.352 S189.271.325 S194.809.071 \$201.627.888 \$206.664.347 \$215.968.799 Differ Income (Total Units) S164.024.010 S169.764.851 S175.706.660 S181.856.352 S189.271.325 S194.809.071 \$201.627.888 \$206.664.347 \$215.968.799 Differ Income (Total Units) S165.069.690 S175.706.690 S181.856.352 S188.271.325 S194.809.071 \$201.627.888 \$206.664.347 \$215.968.799 Differ Income (Total Units) S165.766.4891 S175.706.660 S181.856.352 S188.271.325 S194.809.071 \$201.627.888 \$206.664.347 \$215.968.799 Differ Income (Total Units) S165.766.4891 S175.706.660 S181.856.352 S188.271.323 S189.090.090 S201.627.387 S181.206.20 S18.63.347 S181.856.3793 Not Rental Income (Total Units) S165.766.4891 S175.706.660 S181.856.351 S188.271.323 S194.809.000 S201.627.387 S208.64345 S215.968.298 S123.547.888 Not Rental Income (Total Units) S165.766.4891 S175.706.660 S188.271.323 S194.809.000 S201.627.387 S208.64345 S215.968.298 S123.547.888 Not Rental Income (Total Units) S165.766.4891 S175.706.660 S188.271.323 S194.809.000 S201.627.387 S208.64345 S215.968.298 S123.547.888 S165.766.4894 S175.766.690 S188.271.323 S194.809.000 S201.627.387 S208.64345 S215.968.298 S223.547.888 S165.766.4894 S175.766.690 S188.221.769 S189.809.000 S201.627.387 S201.627.389 S201.627.38				_	_	_	_	_	_	_	_	_
Redevelopment: Gross Renal Income (Total Linits)		,		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Redevelopment: Gross Renal Income (Total Linits)	Redevelopment: Gross Rental Inc.	ome (Market Rate Uni	ts)	-	-	-	-	-	-	-	-	-
Signature Sign	·			-	-	-	-	-	-	-	-	-
MSS.	Redevelopment: Gross Rental Inc	ome (Total Units)	,	\$164,024,010	\$169,764,851	\$175,706,620	\$181,856,352	\$188,221,325	\$194,809,071	\$201,627,388	\$208,684,347	\$215,988,299
MSS.	Other Income			\$12,301,800	\$12,732,363	\$13,177 995	\$13.639 225	\$14,116,598	\$14.610.679	\$15,122,053	\$15.651.324	\$16,199,121
Per Unit (Stabilized)		evelopment)										
Per Unit (Stabilized)	-	51010p1110111,			. ,		, ,		, ,		. ,	
Less: Operating Expenses \$3,200				7.07/.01/01/	*******	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	***************************************	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7-01/0-1/001	,,,,,	7-10/100/-10	7 ,,
Less: Incurance \$375 3.0% (\$1.127.615) (\$1.1	j	Per Unit (Stabilized)	% Increase									
Less: Poperty Taxes \$3,773 2.00% (\$7,243.655) (\$7,324.655	Less: Operating Expenses	\$3,200	2.75%	(\$8,604,616)	(\$8,841,243)	(\$9,084,377)	(\$9,334,197)	(\$9,590,888)	(\$9,854,637)	(\$10,125,640)	(\$10,404,095)	(\$10,690,207)
Less: Capital Expenses \$1,200 0.00% (\$926,400)	Less: Insurance	\$375	3.00%	(\$1,127,615)	(\$1,161,444)	(\$1,196,287)	(\$1,232,176)	(\$1,269,141)	(\$1,307,215)	(\$1,346,431)	(\$1,386,824)	(\$1,428,429)
Section Commission Commis	Less: Property Taxes	\$3,773	2.00%	(\$7,243,655)	(\$7,388,528)	(\$7,536,299)	(\$7,687,025)	(\$7,840,765)	(\$7,997,581)	(\$8,157,532)	(\$8,320,683)	(\$8,487,097)
10.5% 10.4% 10.3% 10.2% 10.1% 10.0% 9.9% 9.7% 9.6% 9	Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Net Operating Income (before ground lease) \$151,862,563 \$157,389,004 \$163,112,988 \$169,041,525 \$175,181,875 \$181,541,554 \$188,128,342 \$194,950,295 \$202,015,75 \$185,001,734 \$153,001,734 \$153,001,734 \$153,001,734 \$153,001,734 \$153,001,734 \$153,001,734 \$155,001,734 \$153,001,734 \$154,001,734 \$153,001,734 \$1	Operating Expenses			(\$17,902,286)	(\$18,317,615)	(\$18,743,363)	(\$19,179,798)	(\$19,627,194)	(\$20,085,833)	(\$20,556,004)	(\$21,038,002)	(\$21,532,133)
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) (\$17,832,344) (\$17,155,257) (\$177,552,883) (\$184,183,40] (\$18,982,446) (\$171,155,257) (\$177,552,883) (\$184,183,40] (\$18,982,446)	Operating Expense Ratio			10.5%	10.4%	10.3%	10.2%	10.1%	10.0%	9.9%	9.7%	9.6%
Net Operating Income (after ground lease) \$137,226,725 \$142,387,270 \$147,736,210 \$153,280,328 \$159,026,648 \$164,982,446 \$171,155,257 \$177,552,883 \$184,183,40 Less: Debt Service \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	Net Operating Income (before g	ground lease)		\$151,862,563	\$157,389,004	\$163,112,988	\$169,041,525	\$175,181,875	\$181,541,554	\$188,128,342	\$194,950,295	\$202,015,755
State Stat	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)	(\$17,832,348)
Net Proceeds from Refinance: \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$	Net Operating Income (after gro	ound lease)		\$137,226,725	\$142,387,270	\$147,736,210	\$153,280,328	\$159,026,648	\$164,982,446	\$171,155,257	\$177,552,883	\$184,183,407
Disposition Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Cc 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) IRR 8.8% 137,226,725 \$142,387,270 \$147,736,210 \$153,280,328 \$159,026,648 \$164,982,446 \$171,155,257 \$177,552,883 \$184,183,40 Total Cash Flow Before Taxes (Hold Period Unleveraged) \$137,226,725 \$142,387,270 \$147,736,210 \$153,280,328 \$159,026,648 \$164,982,446 \$171,155,257 \$177,552,883 \$184,183,40 Total Cash Flow Before Taxes (Hold Period Unleveraged) \$137,226,725 \$142,387,270 \$147,736,210 \$153,280,328 \$159,026,648 \$164,982,446 \$171,155,257 \$177,552,883 \$184,183,40 Total Cash Flow Before Taxes (Hold Period Unleveraged)	Less: Debt Service			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Cc 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) RR 8.8% Total Cash Flow Before Taxes (Hold Period Unleveraged) \$137,226,725 \$142,387,270 \$147,736,210 \$153,280,328 \$159,026,648 \$164,982,446 \$171,155,257 \$177,552,883 \$184,183,400 \$170,1750,1750,1750,1750,1750,1750,1750,1	Net Proceeds from Refinance:			\$0	\$ O	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cap Rate NOI Asset Value Sale Price Less: Commissions & Closing Cc 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) RR 8.8% Total Cash Flow Before Taxes (Hold Period Unleveraged) \$137,226,725 \$142,387,270 \$147,736,210 \$153,280,328 \$159,026,648 \$164,982,446 \$171,155,257 \$177,552,883 \$184,183,400 \$170,1750,1750,1750,1750,1750,1750,1750,1	Disposition											
NOI Asset Value Sale Price Less: Commissions & Closing Cc 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) RR 8.8% Total Cash Flow Before Taxes (Hold Period Unleveraged) \$137,226,725 \$142,387,270 \$147,736,210 \$153,280,328 \$159,026,648 \$164,982,446 \$171,155,257 \$177,552,883 \$184,183,400 \$170,000 \$170,												
Asset Value Sale Price Less: Commissions & Closing Cc 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) RR 8.8% Standard Cash Flow Before Taxes (Hold Period Unleveraged) \$137,226,725 \$142,387,270 \$147,736,210 \$153,280,328 \$159,026,648 \$164,982,446 \$171,155,257 \$177,552,883 \$184,183,400												
Sale Price Less: Commissions & Closing Cc 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) IRR 8.8% State Principal Balance of Loan O/S State Proceeds from Disposition State Proceeds from Dispos												
Less: Commissions & Closing Cc 2.00% Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) RR 8.8% Standard Cash Flow Before Taxes (Hold Period Unleveraged) \$137,226,725 \$142,387,270 \$147,736,210 \$153,280,328 \$159,026,648 \$164,982,446 \$171,155,257 \$177,552,883 \$184,183,400 \$170 \$170 \$170 \$170 \$170 \$170 \$170 \$1												
Less: Principal Balance of Loan O/S Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) RR 8.8% **Indicator Taxes (Hold Period Unleveraged) \$137,226,725 \$142,387,270 \$147,736,210 \$153,280,328 \$159,026,648 \$164,982,446 \$171,155,257 \$177,552,883 \$184,183,400 \$170 \$170 \$170 \$170 \$170 \$170 \$170 \$1		2.00%										
Net Proceeds from Disposition Total Cash Flow Before Taxes (Hold Period Leveraged) RR 8.8% **137,226,725 \$142,387,270 \$147,736,210 \$153,280,328 \$159,026,648 \$164,982,446 \$171,155,257 \$177,552,883 \$184,183,400 \$170,00	Ŭ .											
RR 8.8% Total Cash Flow Before Taxes (Hold Period Unleveraged) \$137,226,725 \$142,387,270 \$147,736,210 \$153,280,328 \$159,026,648 \$164,982,446 \$171,155,257 \$177,552,883 \$184,183,40	Net Proceeds from Disposition	, ,										
RR 8.8% Total Cash Flow Before Taxes (Hold Period Unleveraged) \$137,226,725 \$142,387,270 \$147,736,210 \$153,280,328 \$159,026,648 \$164,982,446 \$171,155,257 \$177,552,883 \$184,183,40	Total Cash Flow Before Taxes (F	Hold Period Leverage	ed)	\$137,226,725	\$142,387,270	\$147,736,210	\$153,280,328	\$159.026.648	\$164.982.446	\$171,155,257	\$177,552 883	\$184,183,407
	IRR			, ,	7	7	,	, , , , , , , , , , , , , , , , , , , ,		, , i o o j <u>L</u> o i	, , JOZ , COO	7.2.,100,137
	Total Cash Flow Before Taxes (H	Hold Period Unlevera	ged)	\$137,226.725	\$142,387.270	\$147,736.210	\$153,280.328	\$159,026.648	\$164,982.446	\$171,155.257	\$177,552.883	\$184,183,407
	IRR											

(`ach	٠.	ONA/	Forecast.

	Leas	e Year (Start 2015)	66	67	68	69	70	71	72	73	74
			Year 2081	Year 2082	Year 2083	Year 2084	Year 2085	Year 2086	Year 2087	Year 2088	Year 2089
Redevelopment: Total Units			61 772	62 772	63 772	64 772	65 772	66 772	67 772	68 772	69 772
Redevelopment. Total onits			112	112	112	112	112	112	112	112	112
Monthly Rent (Total Units)			\$24,131	\$24,975	\$25,850	\$26,754	\$27,691	\$28,660	\$29,663	\$30,701	\$31,776
Monthly Rent Per S.F. (Total Units	5)		\$25.58	\$26.47	\$27.40	\$28.36	\$29.35	\$30.38	\$31.44	\$32.54	\$33.68
Annual Increase In Rent (Total Un	nits)		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income (Ma	arkat Data Units)										
Existing: Gross Rental Income (Af			-	-	-	-	-	-	-	-	-
Existing: Gross Rental Income (To	,		\$O	\$0	\$0	\$O	\$0	\$0	\$0	\$O	\$O
, in the second	,										
Redevelopment: Gross Rental Inc			-	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Inc	,	iits)	-	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Inc	come (Total Units)		\$223,547,890	\$231,372,066	\$239,470,088	\$247,851,541	\$256,526,345	\$265,504,767	\$274,797,434	\$284,415,344	\$294,369,881
Other Income			\$16,766,090	\$17,352,903	\$17,960,255	\$18,588,864	\$19,239,474	\$19,912,856	\$20,609,805	\$21,331,149	\$22,077,739
Less: Vacancy & Credit Loss (Rede	evelopment)		(\$8,941,916)	(\$9,254,883)	(\$9,578,804)	(\$9,914,062)	(\$10,261,054)	(\$10,620,191)	(\$10,991,897)	(\$11,376,614)	(\$11,774,795)
Net Rental Income			\$231,372,064	\$239,470,086	\$247,851,539	\$256,526,343	\$265,504,765	\$274,797,432	\$284,415,342	\$294,369,879	\$304,672,825
	B 11 11 (2) 1 111	N 0/ I									
	Per Unit (Stabilized \$3,200	**	(\$10.004.100)	(¢11 004 0E2)	(¢11 EO4 40E)	(¢11 O1E E22)	(\$12.242.200)	(¢10 E70 000)	(¢12 02E 04E)	(¢12 201 204)	(¢12 4 4 4 E 42)
Less: Operating Expenses Less: Insurance	\$3,200 \$375	2.75% 3.00%	(\$10,984,188) (\$1,471,282)	(\$11,286,253) (\$1,515,420)	(\$11,596,625) (\$1,560,883)	(\$11,915,532) (\$1,607,710)	(\$12,243,209) (\$1,655,941)	(\$12,579,898) (\$1,705,619)	(\$12,925,845) (\$1,756,788)	(\$13,281,306) (\$1,809,491)	(\$13,646,542) (\$1,863,776)
Less: Property Taxes	\$3,773	2.00%	(\$8,656,839)	(\$8,829,975)	(\$9,006,575)	(\$9,186,706)	(\$9,370,441)	(\$9,557,849)	(\$9,749,006)	(\$9,943,987)	(\$10,142,866)
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses	ψ.1 ₁ 2.00	0.00%	(\$22,038,709)	(\$22,558,049)	(\$23,090,483)	(\$23,636,348)	(\$24,195,991)	(\$24,769,766)	(\$25,358,039)	· · · · /	(\$26,579,584)
Operating Expense Ratio			9.5%	9.4%	9.3%	9.2%	9.1%	9.0%	8.9%		8.7%
Net Operating Income (before	ground lease)		\$209,333,355	\$216,912,037	\$224,761,056	\$232,889,995	\$241,308,774	\$250,027,666	\$259,057,303	\$268,408,696	\$278,093,241
Less: Ground Lease Payment			(\$18,278,157)	(\$18,735,110)	(\$19,203,488)	(\$19,683,575)	(\$20,175,665)	(\$20,680,056)	(\$21,197,058)	(\$21,726,984)	(\$22,270,159)
Net Operating Income (after gre	ound lease)		\$191,055,199	\$198,176,927	\$205,557,568	\$213,206,419	\$221,133,109	\$229,347,609	\$237,860,245	\$246,681,711	\$255,823,082
	•										
Less: Debt Service			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$O
Net Proceeds from Refinance:			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposition											
Cap Rate			•								
NOI											
Asset Value											
Sale Price			•								
Less: Commissions & Closing Co	2.00%										
Less: Principal Balance of Loan O	/S		•								
Net Proceeds from Disposition											
Total Cash Flow Before Taxes (h	Hold Period Levera	aed)	\$191,055,199	\$198,176,927	\$205,557,568	\$213,206,419	\$221,133,109	\$229,347,609	\$237,860,245	\$246,681,711	\$255,823,082
IRR	8.89	· · · · · · · · · · · · · · · · · · ·	,300,,	75,1.0,721	1_11,30.,1000	12.1,200,177	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,5 ,,,60 /	,,,500,2-10	12.5,00.,.11	,,
		_									
Total Cash Flow Before Taxes (F			\$191,055,199	\$198,176,927	\$205,557,568	\$213,206,419	\$221,133,109	\$229,347,609	\$237,860,245	\$246,681,711	\$255,823,082
IRR	8.19	7 0									

	Forecast	

Lease Year (Start 2015)	75	76	77	78	79	80	81	82	83
	Year 2090	Year 2091	Year 2092	Re-Appraisal Year 2093	Year 2094	Year 2095	Year 2096	Year 2097	Year 2098
	70	71	72	73	74	75	76	77	78
Redevelopment: Total Units	772	772	772	772	772	772	772	772	772
Monthly Rent (Total Units)	\$32,888	\$34,039	\$35,230	\$36,463	\$37,740	\$39,060	\$40,428	\$41,842	\$43,307
Monthly Rent Per S.F. (Total Units)	\$34.86	\$36.08	\$37.35	\$38.65	\$40.01	\$41.41	\$42.85	\$44.35	\$45.91
Annual Increase In Rent (Total Units)	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income (Market Rate Units)	-	-	-	-	-	-	-	-	-
Existing: Gross Rental Income (Affordable Units)	-	-	-	-	-	-	-	-	-
Existing: Gross Rental Income (Total Units)	\$O	\$O	\$0	\$O	\$O	\$O	\$O	\$O	\$0
Redevelopment: Gross Rental Income (Market Rate Units)	-	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Income (Affordable Units)	-	+045.007.077	-	-	-	-	-	-	+ 101 105 000
Redevelopment: Gross Rental Income (Total Units)	\$304,672,827	\$315,336,376	\$326,373,149	\$337,796,209	\$349,619,077	\$361,855,744	\$374,520,695	\$387,628,920	\$401,195,932
Other Income	\$22,850,460	\$23,650,226	\$24,477,984	\$25,334,713	\$26,221,428	\$27,139,178	\$28,089,049	\$29,072,166	\$30,089,692
Less: Vacancy & Credit Loss (Redevelopment)	(\$12,186,913)	(\$12,613,455)	(\$13,054,926)	(\$13,511,848)	(\$13,984,763)	(\$14,474,230)	(\$14,980,828)	(\$15,505,157)	(\$16,047,837)
Net Rental Income	\$315,336,374	\$326,373,147	\$337,796,207	\$349,619,074	\$361,855,742	\$374,520,693	\$387,628,917	\$401,195,929	\$415,237,787
Per Unit (Stabilized) % Increase									
Less: Operating Expenses \$3,200 2.75%	(\$14,021,821)	(\$14,407,422)	(\$14,803,626)	(\$15,210,725)	(\$15,629,020)	(\$16,058,818)	(\$16,500,436)	(\$16,954,198)	(\$17,420,438)
Less: Insurance \$375 3.00%	(\$1,919,689)	(\$1,977,280)	(\$2,036,598)	(\$2,097,696)	(\$2,160,627)	(\$2,225,446)	(\$2,292,209)	(\$2,360,976)	(\$2,431,805)
Less: Property Taxes \$3,773 2.00%	(\$10,345,724)	(\$10,552,638)	(\$10,763,691)	(\$10,978,965)	(\$11,198,544)	(\$11,422,515)	(\$11,650,965)	(\$11,883,984)	(\$12,121,664)
Less: Capital Expenses \$1,200 0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses	(\$27,213,634)	(\$27,863,740)	(\$28,530,315)	(\$29,213,786)	(\$29,914,591)	(\$30,633,179)	(\$31,370,010)	(\$32,125,558)	(\$32,900,307)
Operating Expense Ratio	8.6%	8.5%	8.4%	8.4%	8.3%	8.2%	8.1%	8.0%	7.9%
Net Operating Income (before ground lease)	\$288,122,739	\$298,509,407	\$309,265,892	\$320,405,288	\$331,941,150	\$343,887,514	\$356,258,907	\$369,070,371	\$382,337,479
Less: Ground Lease Payment	(\$22,826,913)	(\$23,397,586)	(\$23,982,525)	(\$24,582,088)	(\$25,196,641)	(\$25,826,557)	(\$26,472,221)	(\$27,134,026)	(\$27,812,377)
Net Operating Income (after ground lease)	\$265,295,826	\$275,111,821	\$285,283,367	\$295,823,199	\$306,744,510	\$318,060,957	\$329,786,686	\$341,936,345	\$354,525,102
Less: Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$O	\$0
Net Proceeds from Refinance:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$ O	\$ O
Disposition									
Cap Rate	-								
NOI									
Asset Value									
Sale Price	-								
Less: Commissions & Closing Cc 2.00%									
Less: Principal Balance of Loan O/S	_								
Net Proceeds from Disposition	-								
Total Cash Flow Before Taxes (Hold Period Leveraged)	\$265,295,826	\$275,111,821	\$285,283,367	\$295,823,199	\$306,744,510	\$318,060,957	\$329,786,686	\$341,936,345	\$354,525,102
IRR 8.8%									
Total Cash Flow Before Taxes (Hold Period Unleveraged)	\$265,295,826	\$275,111,821	\$285,283,367	\$295,823,199	\$306,744,510	\$318,060,957	\$329,786,686	\$341,936,345	\$354,525,102
IRR 8.1%									

Cac	h E	OW	Forecast	

	Lease Ye	ear (Start 2015)	84	85	86	87	88	89	90	91	92
		(,									
			Year 2099 79	Year 2100 80	Year 2101 81	Year 2102 82	Year 2103	Year 2104 84	Year 2105 85	Year 2106 86	Year 2107 87
Redevelopment: Total Units			772	772	772	772	772		772	772	772
Monthly Rent (Total Units)			\$44,823	\$46,392	\$48,015	\$49,696	\$51,435	\$53,235	\$55,099	\$57,027	\$59,023
Monthly Rent Per S.F. (Total Units)			\$47.51	\$49.18	\$50.90	\$52.68	\$54.52	\$56.43	\$58.41	\$60.45	\$62.57
Annual Increase In Rent (Total Units)			3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Existing: Gross Rental Income (Market	Rate Units)		_	_	_	_	_	_	_	_	_
Existing: Gross Rental Income (Afforda	,		-	-	-	-	-	-	-	-	-
Existing: Gross Rental Income (Total L			\$ O	\$ O	\$0	\$0	\$0	\$0	\$0	\$ O	\$0
Redevelopment: Gross Rental Income	(Market Date Units	١									
Redevelopment: Gross Rental Income	•)	-	-	-	-	-	-	-	-	-
Redevelopment: Gross Rental Income	, ,		\$415,237,790	\$429,771,112	\$444,813,101	\$460,381,560	\$476,494,914	\$493,172,236	\$510,433,265	\$528,298,429	\$546,788,874
Othershare			#21.140.001	****	#22.240.C32	#0.4 F00 / * *	#05 707 445	#2/ 007 C1	*20.202.424	#20 / 22 CZ2	#41.000.111
Other Income			\$31,142,831	\$32,232,830	\$33,360,979	\$34,528,614	\$35,737,115	\$36,987,914	\$38,282,491	\$39,622,378	\$41,009,161
Less: Vacancy & Credit Loss (Redevelo	opment)		(\$16,609,512)	(\$17,190,844)	(\$17,792,524)	(\$18,415,262)	(\$19,059,797)	(\$19,726,889)	(\$20,417,331)	(\$21,131,937)	(\$21,871,555)
Net Rental Income			\$429,771,109	\$444,813,098	\$460,381,556	\$476,494,911	\$493,172,233	\$510,433,261	\$528,298,425	\$546,788,870	\$565,926,480
Per l	Unit (Stabilized)	% Increase									
Less: Operating Expenses	\$3,200	2.75%	(\$17,899,500)	(\$18,391,737)	(\$18,897,509)	(\$19,417,191)	(\$19,951,164)	(\$20,499,821)	(\$21,063,566)	(\$21,642,814)	(\$22,237,991)
Less: Insurance	\$375	3.00%	(\$2,504,759)	(\$2,579,902)	(\$2,657,299)	(\$2,737,018)	(\$2,819,128)	(\$2,903,702)	(\$2,990,813)	(\$3,080,538)	(\$3,172,954)
Less: Property Taxes	\$3,773	2.00%	(\$12,364,097)	(\$12,611,379)	(\$12,863,607)	(\$13,120,879)	(\$13,383,297)	(\$13,650,963)	(\$13,923,982)	(\$14,202,461)	(\$14,486,511)
Less: Capital Expenses	\$1,200	0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)
Operating Expenses			(\$33,694,757)	(\$34,509,418)	(\$35,344,815)	(\$36,201,488)	(\$37,079,989)	(\$37,980,886)	(\$38,904,761)	(\$39,852,213)	(\$40,823,856)
Operating Expense Ratio			7.8%	7.8%	7.7%	7.6%	7.5%	7.4%	7.4%	7.3%	7.2%
Net Operating Income (before grou	nd lease)		\$396,076,352	\$410,303,680	\$425,036,741	\$440,293,423	\$456,092,244	\$472,452,375	\$489,393,664	\$506,936,657	\$525,102,625
Less: Ground Lease Payment			(\$28,507,686)	(\$29,220,378)	(\$29,950,888)	(\$30,699,660)	(\$31,467,152)	(\$32,253,830)	(\$33,060,176)	(\$33,886,680)	(\$34,733,847)
Net Operating Income (after ground	d lease)		\$367,568,666	\$381,083,302	\$395,085,853	\$409,593,763	\$424,625,092	\$440,198,545	\$456,333,488	\$473,049,976	\$490,368,777
Lace Debt Camiles			Φ.Ο.	* O	.	# O	* O	ФО.	# O	C	C
Less: Debt Service			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Proceeds from Refinance:			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposition											
Cap Rate			•								
NOI											
Asset Value											
Sale Price			•								
Less: Commissions & Closing Co	2.00%										
Less: Principal Balance of Loan O/S											
Net Proceeds from Disposition			•								
Total Cash Flow Before Taxes (Hold	Period Leveraged		\$367,568,666	\$381,083,302	\$395,085,853	\$409,593,763	\$424,625,092	\$440,198,545	\$456,333,488	\$473,049,976	\$490,368,777
IRR	8.8%		, , , , , , , , , , , , , , , , , , , ,	,,		, , , , , , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , ,	, , , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Total Cook Flour P. C. T. T. W. M.	Davis d II.	1\	* 0/75/0//	#201 CO2 202	#20E 00E 0E	# 400 F00 7 (°	# 40.4 (OF OC)	¢4404005;5	* AE / 200 160	# 470 C 10 CT	¢400 040 777
Total Cash Flow Before Taxes (Hold		ea)	\$367,568,666	\$381,083,302	\$395,085,853	\$409,593,763	\$424,625,092	\$440,198,545	\$456,333,488	\$473,049,976	\$490,368,777
IRR	8.1%										

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Casii	Г.	IC)VV	Forecast

	Lease Year (Start 2015)	93	94	95	96	97	98	99
		Year 2108 88	Year 2109 89	Year 2110	Year 2111	Year 2112 92	Year 2113	Year 211 -
Redevelopment: Total Units		772	772	772	772	772	772	77:
Monthly Rent (Total Units)		\$61,089	\$63,227	\$65,440	\$67,730	\$70,101	\$72,554	\$75,094
Monthly Rent Per S.F. (Total Units)		\$64.76	\$67.02	\$69.37	\$71.80	\$74.31	\$76.91	\$79.60
Annual Increase In Rent (Total Uni	its)	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50
Existing: Gross Rental Income (Ma	arket Rate Units)	_	_	_	_	_	_	
Existing: Gross Rental Income (Aff	,	_	_	_	_	_	_	
Existing: Gross Rental Income (To	,	\$0	\$0	\$0	\$O	\$0	\$0	\$0
Dada salamaant. Casaa Dantal laas	ome (Market Data Heita)							
Redevelopment: Gross Rental Inco Redevelopment: Gross Rental Inco	,	-	-	-	-	-	-	
Redevelopment: Gross Rental Inco		\$565,926,484	\$585,733,911	\$606,234,598	\$627,452,809	\$649,413,658	\$672,143,136	\$695,668,145
Other and the control		* 40 444 400	# 40 000 000	* 4 * 4 * 7 * 5 0 0	¢ 47.050.057	¢ 40 707 010	¢EQ 410 700	AEO 17E 10
Other Income	avolonment)	\$42,444,482	\$43,930,039	\$45,467,590	\$47,058,956	\$48,706,019	\$50,410,730	\$52,175,106
Less: Vacancy & Credit Loss (Rede Net Rental Income	ечеторитепц	(\$22,637,059) \$585,733,907	(\$23,429,356) \$606,234,594	(\$24,249,384) \$627,452,805	(\$25,098,112) \$649,413,653	(\$25,976,546) \$672,143,131	(\$26,885,725) \$695,668,140	(\$27,826,726 \$720,016,52 !
Net Rental Income		\$000,733,907	\$000,234,094	\$027,402,600	\$049,413,003	\$072,143,131	\$090,000,140	\$720,010,525
1	Per Unit (Stabilized) % Increase							
Less: Operating Expenses	\$3,200 2.75%	(\$22,849,536)	(\$23,477,898)	(\$24,123,540)	(\$24,786,938)	(\$25,468,578)	(\$26,168,964)	(\$26,888,61
Less: Insurance	\$375 3.00%	(\$3,268,143)	(\$3,366,187)	(\$3,467,172)	(\$3,571,188)	(\$3,678,323)	(\$3,788,673)	(\$3,902,33
Less: Property Taxes	\$3,773 2.00%	(\$14,776,241)	(\$15,071,766)	(\$15,373,201)	(\$15,680,665)	(\$15,994,278)	(\$16,314,164)	(\$16,640,44
Less: Capital Expenses	\$1,200 0.00%	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400)	(\$926,400
Operating Expenses		(\$41,820,319)	(\$42,842,251)	(\$43,890,314)	(\$44,965,190)	(\$46,067,580)	(\$47,198,201)	(\$48,357,79
Operating Expense Ratio		7.1%	7.1%	7.0%	6.9%	6.9%	6.8%	6.79
Net Operating Income (before g	ground lease)	\$543,913,588	\$563,392,343	\$583,562,491	\$604,448,462	\$626,075,551	\$648,469,939	\$671,658,734
Less: Ground Lease Payment		(\$35,602,194)	(\$36,492,249)	(\$37,404,555)	(\$38,339,669)	(\$39,298,160)	(\$40,280,614)	(\$41,287,630
Net Operating Income (after gro	ound lease)	\$508,311,394	\$526,900,095	\$546,157,936	\$566,108,794	\$586,777,390	\$608,189,325	\$630,371,104
Less: Debt Service		\$0	\$0	\$0	\$0	\$0	\$0	\$C
Net Proceeds from Refinance:		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposition								
Cap Rate		_						
NOI								
Asset Value								
Sale Price		=						
Less: Commissions & Closing Co	2.00%							
Less: Principal Balance of Loan O/	/S							
Net Proceeds from Disposition		- -						
Total Cash Flow Before Taxes (H	Hold Period Leveraged)	\$508,311,394	\$526,900,095	\$546,157,936	\$566,108,794	\$586,777,390	\$608,189,325	\$630,371,104
IRR	8.8%	122701.7071	71227.007070	12 12,137,730	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , , , , , , , , , , , , , , ,	122207.110
Tatal Cash Flam Bafana Taran (1)	Lald Daried Halaman and	#E00 011 00 1	\$507,000,005	ΦΕ 4 / 157 CO /	¢E// 100 704	¢507.333.000	¢/00 100 cos	# / 20 271 10
Total Cash Flow Before Taxes (H	<u> </u>	\$508,311,394	\$526,900,095	\$546,157,936	\$566,108,794	\$586,777,390	\$608,189,325	\$630,371,104
IRR	8.1%							



London Moeder Advisors

REPRESENTATIVE SERVICES

Market and Feasibility Studies	Development Services	Litigation Consulting
Financial Structuring	Fiscal Impact	Workout Projects
Asset Disposition	Strategic Planning	MAI Valuation
Government Processing	Capital Access	Economic Analysis

London Moeder Advisors (formerly The London Group) was formed in 1991 to provide real estate advisory services to a broad range of clientele. The firm principals, Gary London and Nathan Moeder, combine for over 60 years of experience. We have analyzed, packaged and achieved capital for a wide variety of real estate projects. Clients who are actively pursuing, developing and investing in projects have regularly sought our advice and financial analysis capabilities. Our experience ranges from large scale, master planned communities to urban redevelopment projects, spanning all land uses and development issues of all sizes and types. These engagements have been undertaken principally throughout North America and Mexico.

A snapshot of a few of the services we render for both the residential and commercial sectors:

- Market Analysis for mixed use, urban and suburban properties. Studies concentrate on market depth for specific products, detailed recommendations for product type, absorption and future competition. It also includes economic overviews and forecasts of the relevant communities.
- Financial Feasibility Studies for new projects of multiple types, including condominium, apartment, office, and master-planned communities. Studies incorporate debt and equity needs, sensitivity analyses, rates of return and land valuations.
- Litigation support/expert witness services for real estate and financial related issues, including economic damages/losses, valuations, historic market conditions and due diligence. We have extensive deposition, trial, mediation and arbitration experience.
- Investment studies for firms acquiring or disposing of real estate. Studies include valuation, repositioning
 projects and portfolios, economic/real estate forecasts and valuation of partnerships. Often, the
 commercial studies include the valuation of businesses.
- Estate Planning services including valuation of portfolios, development of strategies for disposition or repositioning portfolios, succession planning and advisory services for high-net-worth individuals. We have also been involved in numerous marriage dissolution assignments where real estate is involved.
- Fiscal Impact, Job Generation and Economic Multiplier Effect Reports, traditionally prepared for larger commercial projects and in support of Environmental Impact Reports. We have been retained by both developers and municipalities for these reports. The studies typically relate to the tax revenues and employment impacts of new projects.

The London Group also draws upon the experience of professional relationships in the development, legal services, financial placement fields as well as its own staff. Clients who are actively investigating and investing in apartment projects, retail centers, commercial projects, mixed use developments and large master plans have regularly sought our advice and financial analysis capabilities.

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Contact Information

Research for this project was completed in February 2022. Conclusions and recommendations are strictly those of London Moeder Advisors. Users of this information should recognize that assumptions and projections contained in this report *will* vary from the actual experience in the marketplace. Therefore, London Moeder Advisors is not responsible for the actions taken or any limitations, financial or otherwise, of property owners, investors, developers, lenders, public agencies, operators or tenants.

This assignment was completed by the staff of London Moeder Advisors. **Nathan Moeder**, Principal, served as project director. **Jonathan Rivas**, Analyst, conducted analysis and prepared exhibits in this report. **Gary London**, Senior Principal, provided strategic consultation, editing and recommendations. For further information or questions contact us at:

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