

EXHIBIT 3 - RKG's ADJUSTED PRO FORMA FOR 2022 COMMUNITY PLAN - OPTION 1*

McIntyre Project - Stabilized Year 1

Building Assumptions (GLA)		
Prop Type	SF	% Of Total
Residential Area	36,727	33%
Retail Area	36,287	32%
Signature Restaurant Area	-	0%
Office	39,750	<u>35</u> %
Total SF	112,764	100%
Parking Spaces	60	

Development Costs	5
TI Office	\$1,490,625
TI Retail/Restaurant	\$0
TI Signature Restaurant	\$0
Commission Office	\$337,366
Commission Retail/Restaurant	\$360,908
Commission Signature Restaurant	\$0
TI Soft Costs	\$0
Hard Costs	\$ <u>88,569,783</u>
Total Costs	\$90,758,682

Construction Loan In	formation
Amortization Period	25 Years
Term	2 Years
Interest Only	5 Years
Interest Rate	6.00%

Building Ef	fficiency
Residential	100.0%
Retail	0.0%
Office	100.0%

Tax Calo	culations	
	Value	Share
Residential NOI	\$1,203,579	30.1%
Retail NOI	\$1,371,451	34.3%
Office NOI	\$1,425,992	35.6%
Total NOI	\$4,001,022	
Capitalization Rate	6.5%	
Total Value (Year 1)	\$61,554,186	
Residential Share	\$18,516,604	
Retail Share	\$21,099,251	
Office Share	\$21,938,332	
Tax Rate (Per \$1,000)	\$15.20	
Total Annual RE Tax (Year 1)	\$935,624	
Residential Tax Burden	\$281,452	
Retail Tax Burden	\$320,709	
Office Tax Burden	\$333,463	

Tenant Improvements	
Offered Office PSF	\$150.00
Offered Retail/Restaurant PSF	\$250.00
Offered Signature Restaurant PSF	\$500.00
Office Tenant Portion	75.0%
Retail/Restaurant Tenant Portion	100.0%
Siganture Restaurant Tenant Portion	0.0%
Lease Term Office	5
Lease Term Retail/Restaurant	5
Lease Term Signature Restaurant	10

Leasing Commi	ssions
Office	5%
Retail/Restaurant	5%
Signature Restaurant	5%
Residential	0%
Total Lease Value (Rate	e*Term*VACL)
Office	\$6,747,324
Retail/Restaurant	\$7,218,165
Signature Restaurant	\$0
Residential	\$1,939,005
Commissio	n
Office	\$337,366
Retail/Restaurant	\$360,908
Signature Restaurant	\$0
Residential	\$0

Stabilized	Year
Residential Rent	\$1,939,005
Office Rent	\$1,349,465
Retail Rent	\$1,443,633
Total Potential Rent	\$4,732,103
General Vacancy	(\$236,605
Scheduled Base Rent	\$4,495,498
Other Income	
Recoveries	\$3,973,590
Parking	\$144,000
Total Other Income	\$4,117,590
Total Rental Income	\$8,613,088
Expenses	
CAM	\$329,524
Tax	\$935,635
Insurance	\$148,827
Ground Lease	\$100,000
Utilities	\$209,535
TI Recovery	\$2,708,725
Management Fee	\$179,820
Total Expenses	\$4,612,066
NOI	\$4,001,022
Cap Reserves	\$15,295
Cash Flow Before Debt Service	\$3,985,727

Contribution Amounts		
		Equity
Source	\$ Amount	Percentagae
Developer's Contribution Amount *	\$54,067,866	59.6%
City's Contribution Amount (before reinvestment of taxes and rent & profit sharing as an equity partner)	\$36,690,816	40.4%
City's Contribution Amount (after reinvestment of taxes and rent & profit sharing as an equity partner)	\$7,789,639	
*Developer's Required Year 1 Return on Cost	7.40%	

Lease Rates	
Office (Annual)	\$33.95
Retail/Restaurant (Annual)	\$39.78
Signature Restaurant (Annual)	\$47.74
Residential (Monthly)	\$4.40
Studio	\$4.77
1/1	\$4.77
1/1 plus Den	\$4.51
2/1	\$3.98
2/1 plus Den	\$3.98

Financing Assumptions	
Term (Years)	30
Rate	6.0%
Equity Requirement	30%

Reversion Assumptions	
Sale Year (from 1st Year Operation)	10
Outgoing Cap Rate	5.5%
Outgoing Cap Rate Cost of Sale	8%

Ret	ail Change (Option 2)
Net Difference	6,456
	Updated from Developer
	Updated from RKG Analysis
	Updated from CCE Consultant

Stabilized Full Building	Year 0	Year 1	Year 2	Year 3	Voor 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Stabilized Full building	rear 0	rear i	rear 2	Tear 3	Year 4	rear 5	Tear 6	Tear /	Tear 8	Tear 9	Tear IU	Tear 11	Tear 12
Potential Gross Income (PGI)													
Residential Rent			\$1,939,005	\$1,997,175	\$2,057,091	\$2,118,803	\$2,182,367	\$2,247,839	\$2,315,274	\$2,384,732	\$2,456,274	\$2,529,962	
Office Rent			\$1,349,465	\$1,389,949	\$1,431,647	\$1,474,597	\$1,518,835	\$1,564,400	\$1,611,332	\$1,659,671	\$1,709,462	\$1,760,745	
Retail Rent			\$1,443,633	\$1,486,942	\$1,531,550	\$1,577,497	\$1,624,822	\$1,673,566	\$1,723,773	\$1,775,486	\$1,828,751	\$1,883,614	
Subtotal - Rent			\$4,732,103	\$4,874,066	\$5,020,288	\$5,170,897	\$5,326,024	\$5,485,804	\$5,650,378	\$5,819,890	\$5,994,486	\$6,174,321	
Recoveries			\$3,973,590	\$4,010,525	\$4,048,552	\$4,087,705	\$4,128,016	\$1,461,154	\$1,504,259	\$1,548,642	\$1,594,342	\$1,641,398	
Parking			\$144,000	\$148,320	\$152,770	\$157,353	\$162,073	\$166,935	\$171,944	\$177,102	\$182,415	\$187,887	
Subtotal - Other Income			\$4,117,590	\$4,158,845	\$4,201,321	\$4,245,057	\$4,290,090	\$1,628,090	\$1,676,203	\$1,725,744	\$1,776,757	\$1,829,285	
Total - PGI	\$0	\$0	\$8,849,693	\$9,032,911	\$9,221,610	\$9,415,954	\$9,616,113	\$7,113,894	\$7,326,581	\$7,545,634	\$7,771,243	\$8,003,606	\$0
Effective Gross Income (EGI)													
General Vacancy Total - EGI	\$0	\$0	(\$236,605) \$8,613,088	(\$243,703) \$8,789,207	(\$251,014) \$8,970,595	(\$258,545) \$9,157,409	(\$266,301) \$9,349,812	(\$274,290) \$6,839,604	(\$282,519) \$7,044,062	(\$290,994) \$7,254,639	(\$299,724) \$7,471,519	(\$308,716) \$7,694,890	\$0
Total - EGI	\$0	50	\$8,013,088	\$8,789,207	\$8,970,595	\$9,157,409	\$9,349,812	\$0,839,004	\$7,044,062	\$7,254,039	\$7,471,519	\$7,694,890	\$0
Operating Expenses (OE)													
CAM			(\$329,524)	(\$339,410)	(\$349,592)	(\$360,080)	(\$370,882)	(\$382,008)	(\$393,469)	(\$405,273)	(\$417,431)	(\$429,954)	
Tax			(\$935,635)	(\$963,704)	(\$983,918)	(\$1,004,739)	(\$1,026,184)	(\$1,048,273)	(\$1,071,024)	(\$1,094,458)	(\$1,118,595)	(\$1,143,456)	
Insurance			(\$148,827)	(\$153,292)	(\$156,667)	(\$160,143)	(\$163,724)	(\$167,412)	(\$171,211)	(\$175,123)	(\$179,153)	(\$183,304)	
Ground Lease			(\$100,000)	(\$101,500)	(\$103,023)	(\$104,568)	(\$106,136)	(\$108,259)	(\$110,424)	(\$112,633)	(\$114,885)	(\$117,183)	
Utilities			(\$209,535)	(\$215,821)	(\$220,330)	(\$224,975)	(\$229,759)	(\$234,687)	(\$239,762)	(\$244,990)	(\$250,374)	(\$255,920)	
TI Recovery			(\$2,708,725)	(\$2,708,725)	(\$2,708,725)	(\$2,708,725)	(\$2,708,725)	\$0	\$0	\$0	\$0	\$0	
Management Fee			(\$179,820)	(\$185,215)	(\$190,771)	(\$196,494)	(\$202,389)	(\$208,461)	(\$214,714)	(\$221,156)	(\$227,790)	(\$234,624)	
Fotal - OE	\$0	\$0	(\$4,612,066)	(\$4,667,666)	(\$4,713,026)	(\$4,759,724)	(\$4,807,800)	(\$2,149,100)	(\$2,200,604)	(\$2,253,632)	(\$2,308,229)	(\$2,364,441)	\$0
Net Operating Income (NOI)	\$0	\$0	\$4,001,022	\$4,121,541	\$4,257,569	\$4,397,685	\$4,542,013	\$4,690,504	\$4,843,458	\$5,001,007	\$5,163,290	\$5,330,449	\$0
Other Costs & Revenues (OCR)	<u> </u>												
Cap Reserves			(\$15,295)	(\$15,295)	(\$15,295)	(\$15,295)	(\$15,295)	(\$15,295)	(\$15,295)	(\$15,295)	(\$15,295)	(\$15,295)	
Equity Requirement	(\$2,336,892)												
Construction Loan	(\$327,165)	(\$327,165)											
Debt Service			(\$396,136)	(\$396,136)	(\$396,136)	(\$396,136)	(\$396,136)	(\$396,136)	(\$396,136)	(\$396,136)	(\$396,136)	(\$396,136)	
Sale Price													\$96,917,24
Principle Balance													(\$4,543,65
Cost of Sale													(\$7,753,38
													\$84.620.21
Subtotal - Reversion Total - OCR	(\$2,664,057)	(\$327,165)	(\$411,432)	(\$411,432)	(\$411,432)	(\$411,432)	(\$411,432)	(\$411,432)	(\$411,432)	(\$411,432)	(\$411,432)	(\$411,432)	\$84,620,21 \$84,620,21
Subtotal - Reversion Total - OCR			(\$411,432)		(\$411,432)	(\$411,432)		(\$411,432)	(\$411,432)		(\$411,432)	(\$411,432)	\$84,620,21
Subtotal - Reversion	(\$2,664,057)	(\$327,165)	\$3,589,591	\$3,710,110	\$3,846,138	\$3,986,254	\$4,130,581	\$4,279,073	\$4,432,026	\$4,589,576	\$4,751,858	\$4,919,017	\$84,620,21 \$84,620,21
Subtotal - Reversion Total - OCR Before Tax Cash Flow	(\$2,664,057) (\$2,664,057)		\$3,589,591 \$2,138,435	\$3,710,110 \$2,210,232	\$3,846,138 \$2,291,268	\$3,986,254 \$2,374,740	\$4,130,581 \$2,460,720	\$4,279,073 \$2,549,181	\$4,432,026 \$2,640,301	\$4,589,576 \$2,734,158	\$4,751,858 \$2,830,835	\$4,919,017 \$2,930,417	\$84,620,21 \$84,620,21 \$50,410,98
Subtotal - Reversion Total - OCR Before Tax Cash Flow COC 153.61	(\$2,664,057) (\$2,664,057) %	(\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156	\$3,710,110 \$2,210,232 \$1,499,878	\$3,846,138 \$2,291,268 \$1,554,870	\$3,986,254 \$2,374,740 \$1,611,514	\$4,130,581 \$2,460,720 \$1,669,861	\$4,279,073 \$2,549,181 \$1,729,892	\$4,432,026 \$2,640,301 \$1,791,726	\$4,589,576 \$2,734,158 \$1,855,418	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,21 \$84,620,21 \$50,410,98 \$34,209,23
Subtotal - Reversion Total - OCR Before Tax Cash Flow COC 153.61° ROC 51.36°	(\$2,664,057) (\$2,664,057) %	(\$327,165)	\$3,589,591 \$2,138,435	\$3,710,110 \$2,210,232	\$3,846,138 \$2,291,268	\$3,986,254 \$2,374,740	\$4,130,581 \$2,460,720	\$4,279,073 \$2,549,181	\$4,432,026 \$2,640,301	\$4,589,576 \$2,734,158	\$4,751,858 \$2,830,835	\$4,919,017 \$2,930,417	\$84,620,21 \$84,620,21 \$50,410,98 \$34,209,23
Subtotal - Reversion Total - OCR Before Tax Cash Flow COC 153.61° ROC 51.36°	(\$2,664,057) (\$2,664,057) %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791	\$3,710,110 \$2,210,232 \$1,499,878 \$2,565,082	\$3,846,138 \$2,291,268 \$1,554,870	\$3,986,254 \$2,374,740 \$1,611,514	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182	\$4,279,073 \$2,549,181 \$1,729,892	\$4,432,026 \$2,640,301 \$1,791,726	\$4,589,576 \$2,734,158 \$1,855,418	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,21 \$84,620,21 \$50,410,98 \$34,209,23
Subtotal - Reversion Forlat - OCR Before Tax Cash Flow COC 153.61' RR 76.78'	(\$2,664,057) (\$2,664,057) % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat	\$3,710,110 \$2,210,232 \$1,499,878 \$2,565,082 ion	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,22 \$84,620,22 \$50,410,98 \$34,209,22
Subtotal - Reversion Total - OCR Before Tax Cash Flow COC 153.61' ROC 51.36' IRR 76.78' COC 91.51'	(\$2,664,057) (\$2,664,057) % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year	\$3,710,110 \$2,210,232 \$1,499,878 \$2,565,082 ion PMT	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Payme	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,22 \$84,620,22 \$50,410,98 \$34,209,22
Subtotal - Reversion Total - OCR Before Tax Cash Flow COC 153.61' RRC 51.36' IRR 76.78'	(\$2,664,057) (\$2,664,057) % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1	\$3,710,110 \$2,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,22 \$84,620,22 \$50,410,98 \$34,209,22
Subtotal - Reversion Total - OCR Before Tax Cash Flow COC 153.61' RR 76.78' COC 91.51'	(\$2,664,057) (\$2,664,057) % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2	\$3,710,110 \$2,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136 \$396,136	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,310,666	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Payme	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,21 \$84,620,21 \$50,410,98 \$34,209,23
Subtotal - Reversion Total - OCR Before Tax Cash Flow COC 153.61' COC 51.36' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3	\$3,710,110 \$2,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136 \$396,136 \$396,136	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,496	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,310,666 \$5,233,170	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,22 \$84,620,22 \$50,410,98 \$34,209,22
Subtotal - Reversion Total - OCR Before Tax Cash Flow COC 153.61' RR 76.78' COC 91.51'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4	\$3,710,110 \$2,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136 \$396,136 \$396,136	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,109 \$82,146	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,510,666 \$5,223,170 \$5,151,024	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion Fotal - OCR Before Tax Cash Flow COC 153.61' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3	\$3,710,110 \$2,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136 \$396,136 \$396,136 \$396,136	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,496 \$82,146 \$87,075	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990 \$309,061	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,310,666 \$5,233,170 \$5,151,024 \$5,063,950	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion Fotal - OCR Before Tax Cash Flow COC 153.61' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4	\$3,710,110 \$2,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136 \$396,136 \$396,136	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,109 \$82,146	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,510,666 \$5,223,170 \$5,151,024	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion Fotal - OCR Before Tax Cash Flow COC 153.61' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5	\$3,710,110 \$2,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136 \$396,136 \$396,136 \$396,136	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,496 \$82,146 \$87,075	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990 \$309,061	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,310,666 \$5,233,170 \$5,151,024 \$5,063,950	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion Total - OCR Before Tax Cash Flow COC 153.61' COC 51.36' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6	\$3,710,110 \$2,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136 \$396,136 \$396,136 \$396,136 \$396,136 \$396,136	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990 \$309,061 \$303,837 \$298,299	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,310,666 \$5,233,170 \$5,151,1024 \$5,063,950 \$4,977,1650 \$4,873,813	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion Total - OCR Before Tax Cash Flow COC 153.61' COC 51.36' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6 7	\$3,710,110 \$2,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136 \$396,136 \$396,136 \$396,136 \$396,136 \$396,136 \$396,136	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837 \$103,707	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990 \$309,061 \$300,837 \$298,299 \$292,429	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,310,066 \$5,233,170 \$5,5151,024 \$5,063,950 \$4,977,650 \$4,977,813 \$4,770,106	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion 'otal - OCR lefore Tax Cash Flow COC 153.61' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6 7 8 9	53,710,110 52,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136 \$396,136 \$396,136 \$396,136 \$396,136 \$396,136 \$396,136 \$396,136	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837 \$103,707 \$109,930	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990 \$309,061 \$303,837 \$298,299 \$292,429 \$286,206	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,310,666 \$5,223,3170 \$5,151,024 \$5,063,950 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion 'otal - OCR lefore Tax Cash Flow COC 153.61' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10	s3,710,110 s2,210,232 s1,499,878 s2,565,082 ion PMT s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837 \$103,707 \$109,930 \$116,526	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990 \$309,061 \$309,061 \$303,837 \$298,299 \$292,429 \$286,206 \$279,611	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,310,666 \$5,233,170 \$5,151,024 \$5,063,950 \$4,971,650 \$4,873,813 \$4,770,106 \$4,860,176	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion Total - OCR Before Tax Cash Flow COC 153.61' COC 51.36' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11	\$3,710,110 \$2,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136 \$396,136 \$396,136 \$396,136 \$396,136 \$396,136 \$396,136 \$396,136 \$396,136 \$396,136	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837 \$103,707 \$109,930 \$116,526 \$123,517	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990 \$309,061 \$303,837 \$298,299 \$292,429 \$286,206 \$279,611 \$272,619	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,852,747 PRIN \$5,383,776 \$5,310,666 \$5,233,170 \$5,151,024 \$5,063,950 \$4,971,650 \$4,873,813 \$4,770,106 \$4,460,176 \$4,460,176	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion Total - OCR Before Tax Cash Flow COC 153.61' COC 51.36' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12	33,710,110 52,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136 \$396	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837 \$103,707 \$109,930 \$116,526 \$123,517 \$130,928	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$18,640 \$313,990 \$309,061 \$303,837 \$298,299 \$292,429 \$286,206 \$279,611 \$272,619 \$265,208	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,310,666 \$5,233,170 \$5,151,024 \$5,053,950 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,451,651 \$4,420,133 \$4,289,205	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion Total - OCR Before Tax Cash Flow COC 153.61' COC 51.36' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13	s3,710,110 s2,210,232 s1,499,878 s2,565,082 ion PMT s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837 \$103,707 \$109,930 \$116,526 \$123,517 \$130,928 \$138,784	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990 \$309,061 \$309,061 \$309,061 \$303,837 \$298,299 \$292,429 \$296,206 \$279,611 \$272,619 \$272,619 \$272,619 \$272,619	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,310,666 \$5,233,170 \$5,151,024 \$5,151,024 \$5,063,950 \$4,977,0306 \$4,873,813 \$4,770,106 \$4,660,176 \$4,543,551 \$4,420,133 \$4,289,205 \$4,150,421	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion Total - OCR Before Tax Cash Flow COC 153.61' COC 51.36' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14	33,710,110 52,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136 \$396	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837 \$103,707 \$109,930 \$116,526 \$123,517 \$130,928 \$138,784 \$147,111	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990 \$309,061 \$303,837 \$298,299 \$292,429 \$286,206 \$279,611 \$272,619 \$265,208 \$257,352 \$249,025	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,852,747 PRIN \$5,383,776 \$5,310,666 \$5,223,170 \$5,151,024 \$5,063,950 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,016 \$4,420,133 \$4,289,205 \$4,150,421 \$4,403,311	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion Total - OCR Before Tax Cash Flow COC 153.61' COC 51.36' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	s3 ,710,110 s 2,210,232 s 1,499,878 s 2,565,082 ion PMT s 396,136 s 396,136 s 396,136 s 396,136 s 396,136	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837 \$103,707 \$109,930 \$116,526 \$133,784 \$133,784 \$133,784	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990 \$309,061 \$303,837 \$298,299 \$292,429 \$286,206 \$279,611 \$272,619 \$255,352 \$249,025 \$249,025 \$240,199	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,331,070 \$5,531,024 \$5,533,170 \$5,5151,024 \$5,5151,024 \$5,5151,024 \$4,971,650 \$4,971,650 \$4,873,813 \$4,777,106 \$4,543,651 \$4,420,133 \$4,289,205 \$4,150,421 \$4,003,311 \$4,003,311	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion 'otal - OCR lefore Tax Cash Flow COC 153.61' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	\$3,710,110 \$2,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837 \$103,707 \$109,930 \$116,526 \$123,517 \$133,784 \$147,111 \$155,938 \$165,224	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990 \$309,061 \$303,837 \$298,299 \$286,206 \$279,611 \$272,619 \$255,208 \$279,611 \$272,619 \$265,208 \$279,611 \$272,619 \$265,208 \$279,611 \$272,619 \$265,208 \$279,611 \$272,619 \$265,208 \$279,611 \$272,619 \$265,208 \$279,611 \$272,619 \$265,208 \$279,611 \$272,619 \$265,208 \$249,025 \$240,029 \$230,842	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,852,747 PRIN \$5,383,776 \$5,5310,666 \$5,523,3170 \$5,151,024 \$5,063,950 \$4,971,650 \$4,971,650 \$4,971,650 \$4,420,133 \$4,279,205 \$4,150,421 \$4,400,311 \$3,842,079	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion 'otal - OCR lefore Tax Cash Flow COC 153.61' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	53,710,110 52,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136 \$396	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837 \$103,707 \$109,930 \$116,526 \$123,517 \$130,928 \$138,784 \$147,111 \$155,938 \$165,294 \$155,934	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990 \$309,061 \$303,837 \$298,299 \$292,429 \$292,429 \$292,429 \$292,429 \$286,206 \$277,619 \$256,208 \$257,352 \$240,025 \$240,025 \$240,025 \$240,025 \$20,842 \$20,945 \$20,842 \$20,945 \$20,842 \$20,945 \$20,842 \$20,842 \$20,842 \$20,842 \$20,842 \$20,842 \$20,945 \$20,842 \$20,945 \$20,842 \$20,945 \$20,842 \$20,945 \$20,842 \$20,842 \$20,945 \$20,842 \$20,945 \$2	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,310,666 \$5,223,170 \$5,151,024 \$5,063,950 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,972,150,221 \$4,920,133 \$4,289,205 \$4,150,421 \$4,003,311 \$3,847,373 \$3,682,079	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion 'otal - OCR lefore Tax Cash Flow COC 153.61' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	s3,710,110 s2,210,232 s1,499,878 s2,565,082 ion PMT s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837 \$103,707 \$109,930 \$116,526 \$123,517 \$130,928 \$138,784 \$147,111 \$155,938 \$165,294 \$175,211 \$185,724	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990 \$309,061 \$309,061 \$309,061 \$303,837 \$298,299 \$292,429 \$286,206 \$279,611 \$272,619 \$265,208 \$257,352 \$2440,025 \$240,199 \$230,842 \$220,925 \$210,412	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,310,666 \$5,233,170 \$5,151,024 \$5,063,950 \$4,971,650 \$4,873,813 \$4,770,106 \$4,660,176 \$4,543,651 \$4,420,133 \$4,289,205 \$4,150,421 \$4,003,311 \$4,289,205 \$4,150,421 \$4,003,311 \$3,847,373 \$3,506,868 \$3,321,144	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion Total - OCR Before Tax Cash Flow COC 153.61' COC 51.36' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	53,710,110 52,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136 \$396	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837 \$103,707 \$109,930 \$116,526 \$123,517 \$130,928 \$138,784 \$147,111 \$155,938 \$165,294 \$155,934	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990 \$309,061 \$303,837 \$298,299 \$292,429 \$292,429 \$292,429 \$292,429 \$286,206 \$277,619 \$256,208 \$257,352 \$240,025 \$240,025 \$240,025 \$240,025 \$20,842 \$20,945 \$20,842 \$20,945 \$20,842 \$20,945 \$20,842 \$20,842 \$20,842 \$20,842 \$20,842 \$20,842 \$20,945 \$20,842 \$20,945 \$20,842 \$20,945 \$20,842 \$20,945 \$20,842 \$20,842 \$20,945 \$20,842 \$20,945 \$2	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,310,666 \$5,223,170 \$5,151,024 \$5,063,950 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,972,150,221 \$4,920,133 \$4,289,205 \$4,150,421 \$4,003,311 \$3,847,373 \$3,682,079	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion Total - OCR Before Tax Cash Flow COC 153.61' COC 51.36' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	s3,710,110 s2,210,232 s1,499,878 s2,565,082 ion PMT s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136 s396,136	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837 \$103,707 \$109,930 \$116,526 \$123,517 \$130,928 \$138,784 \$147,111 \$155,938 \$165,294 \$175,211 \$185,724	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990 \$309,061 \$309,061 \$309,061 \$303,837 \$298,299 \$292,429 \$286,206 \$279,611 \$272,619 \$265,208 \$257,352 \$2440,025 \$240,199 \$230,842 \$220,925 \$210,412	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,310,666 \$5,233,170 \$5,151,024 \$5,063,950 \$4,971,650 \$4,873,813 \$4,770,106 \$4,660,176 \$4,543,651 \$4,420,133 \$4,289,205 \$4,150,421 \$4,003,311 \$4,289,205 \$4,150,421 \$4,003,311 \$3,847,373 \$3,506,868 \$3,321,144	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion Total - OCR Before Tax Cash Flow COC 153.61' COC 51.36' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	33,710,110 52,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136 \$396	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837 \$103,707 \$109,930 \$116,526 \$123,517 \$130,928 \$138,784 \$147,111 \$155,938 \$165,294 \$175,211 \$155,724 \$157,211	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990 \$309,061 \$303,837 \$298,299 \$292,429 \$292,429 \$292,619 \$272,619 \$226,208 \$277,352 \$249,025 \$240,025 \$240,025 \$240,025 \$220,925 \$210,412 \$199,269	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,310,666 \$5,233,170 \$5,151,024 \$5,063,950 \$4,971,650 \$4,873,813 \$4,770,106 \$4,450,176 \$4,450,133 \$4,279,016 \$4,450,176 \$4,450,0176\$4,450,0176 \$4,450,0176 \$4,450,0176\$4,450,0176 \$4,450,0176\$4,450,0176 \$4,450,0176\$4,450,0176 \$4,450,0176\$4,450,0176 \$4,450,0176\$4,450,0176 \$4,450,0176\$4,450,0176 \$4,450,0176\$4,450,0176 \$4,450,0176\$4,450,0176\$4,450,0176\$4,450,0176\$4,450,0176\$4,450,0176\$4,450,0176\$4,450,0176\$4,450,0176\$4,450,0176\$4,450,000\$\$4,4	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion Fotal - OCR Before Tax Cash Flow COC 153.61' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	\$3,710,110 \$2,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837 \$103,707 \$109,930 \$116,526 \$123,517 \$133,784 \$147,111 \$155,938 \$165,224 \$138,784 \$147,511 \$158,724 \$158,724 \$158,724 \$158,724 \$158,724 \$158,724 \$158,724 \$158,724 \$158,724 \$158,868 \$206,680 \$221,200	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$322,165 \$323,027 \$318,640 \$313,990 \$309,061 \$303,837 \$298,299 \$286,206 \$279,611 \$272,619 \$255,208 \$279,611 \$272,619 \$255,208 \$279,611 \$272,619 \$255,208 \$279,611 \$272,619 \$255,208 \$279,611 \$272,619 \$255,208 \$249,025 \$210,0412 \$199,457 \$174,936	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,822,747 PRIN \$5,383,776 \$5,5310,666 \$5,233,170 \$5,151,024 \$5,063,950 \$4,971,650 \$4,971,650 \$4,971,650 \$4,420,133 \$4,270,106 \$4,4543,651 \$4,420,133 \$4,279,205 \$4,150,421 \$4,400,411 \$3,042,737 \$3,582,079 \$3,506,868 \$3,321,144 \$3,124,276 \$2,915,597 \$2,694,396	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion Fotal - OCR Before Tax Cash Flow COC 153.61' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	33,710,110 52,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136 \$396	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837 \$103,707 \$109,930 \$116,526 \$123,517 \$130,928 \$138,784 \$147,111 \$155,938 \$165,294 \$175,211 \$185,724 \$195,868 \$208,680 \$221,200 \$234,472	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990 \$309,061 \$303,837 \$298,299 \$292,429 \$203,842 \$292,925 \$210,412 \$199,269 \$187,457 \$174,936 \$16,644	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,482,802,182 \$5,383,776 \$5,383,776 \$5,383,776 \$5,383,776 \$5,151,024 \$5,063,950 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,970,106 \$4,420,133 \$4,420,133 \$4,289,205 \$4,150,421 \$4,400,3311 \$3,568,868 \$3,3221,144 \$3,124,276 \$2,595,954	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion Total - OCR Before Tax Cash Flow COC 153,61' ROC 51,36' IRR 76,78' COC 91,51' IRR 55,24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	s3 ,710,110 s 2,210,232 s 1,499,878 s 2,565,082 ion PMT s 396,136 s 396,136 s 396,136	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837 \$103,707 \$109,930 \$116,526 \$123,517 \$130,707 \$133,928 \$138,784 \$147,111 \$155,938 \$165,294 \$175,211 \$155,724 \$159,868 \$208,680 \$221,200 \$234,472 \$248,541	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$18,640 \$313,990 \$309,061 \$303,837 \$298,299 \$292,429 \$298,299 \$292,429 \$286,206 \$279,611 \$272,619 \$265,208 \$257,352 \$240,025 \$240,199 \$203,842 \$240,925 \$240,199 \$230,842 \$299,209 \$320,412 \$199,269 \$187,457 \$174,936 \$161,664 \$147,595 \$147,595 \$164,641 \$147,595 \$164,644 \$147,595 \$164,644 \$147,595 \$164,644 \$147,595 \$230,842 \$257,352 \$210,412 \$199,269 \$220,842 \$174,936 \$161,664 \$147,595 \$164,664 \$147,595 \$20,825 \$240,195 \$240,195 \$257,352 \$240,195 \$257,352 \$240,195 \$257,352 \$240,195 \$257,352 \$240,195 \$257,352 \$240,195 \$257,352 \$240,195 \$257,352 \$240,195 \$257,352 \$240,195 \$257,352 \$240,195 \$257,352 \$240,195 \$257,352 \$240,195 \$257,352 \$240,195 \$257,352 \$240,195 \$252,042 \$257,352 \$240,195 \$252,042 \$257,352 \$240,195 \$252,042 \$257,352 \$240,195 \$252,045 \$257,352 \$240,195 \$252,045 \$257,352 \$240,195 \$252,045 \$257,352 \$240,195 \$252,045 \$252,045 \$252,045 \$257,352 \$257,352 \$257,352 \$250,452 \$257,352 \$257,352 \$250,452 \$257,352 \$257,352 \$250,452 \$257,352 \$257,352 \$250,452 \$257,352 \$257	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,310,666 \$5,531,063,950 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,424,0133 \$4,420,433 \$4,420,433\\\$4,420,433\\\$	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion Fotal - OCR Before Tax Cash Flow COC 153.61' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 22 23 24	33,710,110 52,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136 \$396	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837 \$103,707 \$109,930 \$116,526 \$123,517 \$130,928 \$133,784 \$147,111 \$155,938 \$165,294 \$147,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,214 \$175,2	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990 \$309,061 \$303,837 \$298,299 \$292,429 \$286,206 \$279,611 \$272,619 \$265,208 \$279,611 \$272,619 \$255,208 \$279,611 \$272,619 \$255,208 \$249,025 \$240,199 \$240,192 \$240,292 \$240,192 \$2	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,852,747 PRIN \$5,383,776 \$5,310,666 \$5,233,170 \$5,151,024 \$5,063,950 \$4,971,650 \$4,873,813 \$4,770,106 \$4,4260,176 \$4,4260,176 \$4,420,133 \$4,270,106 \$4,43,651 \$4,420,133 \$4,289,205 \$4,150,421 \$4,400,311 \$3,842,079 \$3,506,868 \$3,321,144 \$3,124,276 \$2,915,597 \$2,694,396 \$2,2459,924 \$2,211,383 \$1,947,930	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion Fotal - OCR Before Tax Cash Flow COC 153.61' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25	53,710,110 52,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136 \$396	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837 \$103,707 \$109,930 \$116,526 \$123,517 \$130,928 \$138,784 \$147,111 \$155,938 \$165,294 \$147,111 \$155,938 \$165,294 \$175,211 \$185,724 \$159,94 \$157,211 \$185,724 \$148,724 \$198,868 \$208,680 \$221,200 \$234,472 \$248,541 \$264,543 \$279,260	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990 \$309,061 \$303,837 \$298,299 \$292,429 \$298,299 \$292,429 \$298,299 \$292,429 \$286,206 \$279,611 \$272,619 \$265,208 \$257,352 \$240,025 \$240,025 \$240,025 \$240,025 \$240,025 \$240,025 \$240,025 \$240,025 \$240,025 \$240,025 \$240,025 \$240,025 \$240,025 \$240,025 \$240,025 \$240,025 \$240,025 \$240,025 \$240,025 \$210,412 \$199,269 \$187,457 \$174,936 \$161,664 \$147,595 \$132,683 \$116,6876	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,310,666 \$5,223,170 \$5,151,024 \$5,063,950 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,971,650 \$4,972,150 \$4,972,150 \$4,150,421 \$3,366,686 \$3,322,1,144 \$3,124,276 \$2,915,597 \$2,694,396 \$2,211,383 \$1,947,930 \$1,668,670	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion Total - OCR Before Tax Cash Flow COC 153.61' COC 51.36' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26	s3 ,710,110 s 2,210,232 s 1,499,878 s 2,565,082 ion PMT s 396,136 s 396,136 s 396,136	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837 \$103,707 \$109,930 \$116,526 \$123,517 \$133,784 \$147,111 \$155,938 \$165,224 \$157,241 \$158,724 \$158,724 \$158,724 \$158,724 \$158,724 \$158,724 \$158,724 \$158,724 \$158,724 \$158,724 \$158,724 \$158,724 \$158,724 \$158,724 \$158,724 \$158,724 \$158,541 \$263,453 \$224,651 \$224,651 \$224,651 \$224,651 \$224,651 \$224,651 \$224,651 \$259,6016	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$322,165 \$323,027 \$318,640 \$313,990 \$309,061 \$303,837 \$298,299 \$286,206 \$279,611 \$272,619 \$265,208 \$279,611 \$272,619 \$265,208 \$279,611 \$272,619 \$255,208 \$249,025 \$250,086 \$252,086 \$2	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,310,666 \$5,233,170 \$5,151,024 \$5,053,950 \$4,971,650 \$4,971,650 \$4,873,813 \$4,777,106 \$4,543,651 \$4,420,133 \$4,420,433\$ \$4,420,433 \$4,420,433 \$4,420,433 \$4,420,433 \$4,420,433 \$4,420,433 \$4,420,433 \$4,420,433 \$4,420,433 \$4,420,433 \$4,420,433 \$4,420,433 \$4,420,433 \$4,440,433\\\$4,44	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion Fotal - OCR Before Tax Cash Flow COC 153.61' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27	33,710,110 52,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136 \$396	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837 \$103,707 \$109,930 \$116,526 \$123,517 \$130,928 \$138,784 \$147,111 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$176,294 \$175,295 \$175,2	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990 \$309,061 \$303,837 \$298,299 \$292,429 \$292,429 \$292,429 \$292,429 \$292,429 \$292,429 \$292,429 \$292,429 \$252,429 \$249,025 \$244,025 \$245,025 \$2	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,131,024 \$5,063,950 \$4,971,650 \$4,877,813 \$4,770,106 \$4,452,0176 \$4,452,0176 \$4,452,0176 \$4,452,0176 \$4,452,0176 \$4,452,0176 \$4,450,0176\$4,450,0176 \$4,450,0176 \$4,450,0176\$4,450,0176 \$4,450,0176 \$4,450,0176\$4,450,0176 \$4,450,0176\$4,450,0176 \$4,450,0176\$4,450,0176 \$4,450,0176\$4,450,0176 \$4,450,0176\$4,450,0176 \$4,450,0176\$4,450,0176 \$4,450,0176\$4,450,0176\$4,450,0176 \$4,450,0176\$4,450,0176\$4,450,0176 \$4,450,0176\$4,450,0176\$4,450,0176\$4,450,0176 \$4,450,0176\$4,550,0176	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion Total - OCR Before Tax Cash Flow COC 153.61' COC 51.36' RR 76.78' COC 91.51' RR 55.24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 21 22 23 24 25 26 27 28	53,710,110 52,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136 \$396	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837 \$103,707 \$103,707 \$103,707 \$103,707 \$103,707 \$103,707 \$103,707 \$103,707 \$103,707 \$103,928 \$138,784 \$145,517 \$130,928 \$138,784 \$145,517 \$130,928 \$138,784 \$145,524 \$155,938 \$165,294 \$155,938 \$165,294 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$166,868 \$228,680 \$221,200 \$234,472 \$248,541 \$263,453 \$279,260 \$296,016 \$313,777 \$332,664	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990 \$309,061 \$303,837 \$298,299 \$292,429 \$292,429 \$292,429 \$292,429 \$226,206 \$279,611 \$272,619 \$255,208 \$257,352 \$240,025 \$240,025 \$240,025 \$240,025 \$210,412 \$199,269 \$187,457 \$174,936 \$161,664 \$147,595 \$132,683 \$161,675 \$100,120 \$23,353 \$33,33	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,310,666 \$5,223,170 \$5,151,024 \$5,053,950 \$4,971,650 \$4,971,650 \$4,971,650 \$4,420,133 \$4,770,106 \$4,543,651 \$4,420,133 \$4,289,205 \$4,150,421 \$4,003,311 \$4,420,133 \$3,842,079 \$3,506,868 \$3,321,144 \$3,124,276 \$2,2459,924 \$2,211,383 \$1,947,930 \$1,668,670 \$1,372,654 \$1,058,877 \$726,273	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,2 \$84,620,2 \$50,410,9 \$34,209,2
Subtotal - Reversion Total - OCR Before Tax Cash Flow COC 153,61' ROC 51,36' IRR 76,78' COC 91,51' IRR 55,24'	(\$2,664,057) (\$2,664,057) % % %	(\$327,165) (\$327,165)	\$3,589,591 \$2,138,435 \$1,451,156 \$2,486,791 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27	33,710,110 52,210,232 \$1,499,878 \$2,565,082 ion PMT \$396,136 \$396	\$3,846,138 \$2,291,268 \$1,554,870 \$2,641,811 PPMT \$68,971 \$73,110 \$77,496 \$82,146 \$87,075 \$92,299 \$97,837 \$103,707 \$109,930 \$116,526 \$123,517 \$130,928 \$138,784 \$147,111 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$165,294 \$175,211 \$155,938 \$176,294 \$175,295 \$175,2	\$3,986,254 \$2,374,740 \$1,611,514 \$2,720,821 IPMT \$327,165 \$323,027 \$318,640 \$313,990 \$309,061 \$303,837 \$298,299 \$292,429 \$292,429 \$292,429 \$292,429 \$292,429 \$292,429 \$292,429 \$292,429 \$252,249 \$252,249 \$2	\$4,130,581 \$2,460,720 \$1,669,861 \$2,802,182 \$5,452,747 PRIN \$5,383,776 \$5,131,024 \$5,063,950 \$4,971,650 \$4,877,813 \$4,770,106 \$4,452,0176 \$4,452,0176 \$4,452,0176 \$4,452,0176 \$4,452,0176 \$4,452,0176 \$4,450,0176\$4,450,0176 \$4,450,0176 \$4,450,0176\$4,450,0176 \$4,450,0176 \$4,450,0176\$4,450,0176 \$4,450,0176\$4,450,0176 \$4,450,0176\$4,450,0176 \$4,450,0176\$4,450,0176 \$4,450,0176\$4,450,0176 \$4,450,0176\$4,450,0176 \$4,450,0176\$4,450,0176\$4,450,0176 \$4,450,0176\$4,450,0176\$4,450,0176 \$4,450,0176\$4,550,0176	\$4,279,073 \$2,549,181 \$1,729,892 \$2,886,423	\$4,432,026 \$2,640,301 \$1,791,726 \$2,973,174 nnual Bond Paym \$2,363,571	\$4,589,576 \$2,734,158 \$1,855,418 \$3,062,508	\$4,751,858 \$2,830,835 \$1,921,024	\$4,919,017 \$2,930,417 \$1,988,600	\$84,620,21 \$84,620,21 \$84,620,21 \$84,620,21 \$84,620,21 \$34,209,23 \$34,209,23 \$34,209,23 \$34,209,23

														F	Residential Sta	bilized										
	Residentia	l Unit Assumpti	ons			Rental Growth Rate		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Bed/Bath	Units	Monthly Rent	Total Monthly	Annuall	y PSF	Expense Growth Rate		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Studio	6	\$2,594	\$15,563	\$186,76	1 \$4.77		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
1/1	18	\$3,018	\$54,330	\$651,95	8 \$4.77	Potential Base Rent	\$1,939,005	\$1,997,175	\$2,057,091	\$2,118,803	\$2,182,367	\$2,247,839	\$2,315,274	\$2,384,732	\$2,456,274	\$2,529,962	\$2,605,861	\$2,684,037	\$2,764,558	\$2,847,495	\$2,932,919	\$3,020,907	\$3,111,534	\$3,204,880	\$3,301,027	\$3,400,057
1/1 plus Den	9	\$3,610	\$32,486	\$389,83	3 \$4.51	General Vacancy	(\$96,950)	(\$99,859)	(\$102,855)	(\$105,940)	(\$109,118)	(\$112,392)	(\$115,764)	(\$119,237)	(\$122,814)	(\$126,498)	(\$130,293)	(\$134,202)	(\$138,228)	(\$142,375)	(\$146,646)	(\$151,045)	(\$155,577)	(\$160,244)	(\$165,051)	(\$170,003)
2/1	8	\$3,901	\$31,209		4 \$3.98	Scheduled Base Rent	\$1,842,055	\$1,897,317	\$1,954,236	\$2,012,863	\$2,073,249	\$2,135,447	\$2,199,510	\$2,265,495	\$2,333,460	\$2,403,464	\$2,475,568	\$2,549,835	\$2,626,330	\$2,705,120	\$2,786,273	\$2,869,862	\$2,955,958	\$3,044,636	\$3,135,975	\$3,230,055
2/1 plus Den	6	\$4,666	\$ <u>27,996</u>	\$ <u>335,95</u>	0 \$3.98	Total Rental Revenue	\$1,842,055	\$1,897,317	\$1,954,236	\$2,012,863	\$2,073,249	\$2,135,447	\$2,199,510	\$2,265,495	\$2,333,460	\$2,403,464	\$2,475,568	\$2,549,835	\$2,626,330	\$2,705,120	\$2,786,273	\$2,869,862	\$2,955,958	\$3,044,636	\$3,135,975	\$3,230,055
Total	47		161,584	1,939,00	5 \$4.40																					
						Expenses																				
	Costs			T		CAM	\$147,571	\$151,998	\$156,558	\$161,255	\$166,092	\$171,075	\$176,207	\$181,494	\$186,938	\$192,547	\$198,323	\$204,273	\$210,401	\$216,713	\$223,214	\$229,911	\$236,808	\$243,912	\$251,230	\$258,766
Expense	Fixed Percentage	Monthly	Annually			Tax	\$281,453	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897	\$289,897
CAM	50%	\$12,298	\$147,571			Insurance	\$39,600	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788	\$40,788
Tax	100%	\$23,454	\$281,453			Utilities	\$63,600	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508	\$65,508
Insurance	100%	\$3,300	\$39,600			Ground Lease	\$32,570	\$33,058	\$33,554	\$34,057	\$34,568	\$35,260	\$35,965	\$36,684	\$37,418	\$38,166	\$38,929	\$39,708	\$40,502	\$41,312	\$42,139	\$42,981	\$43,841	\$44,718	\$45,612	\$46,524
Utilities	25%	\$5,300	\$63,600			Management Fee	\$73,682	\$75,893	\$78,169	\$80,515	\$82,930	\$85,418	\$87,980	\$90,620	\$93,338	\$96,139	\$99,023	\$101,993	\$105,053	\$108,205	\$111,451	\$114,794	\$118,238	\$121,785	\$125,439	\$129,202
Total		\$44,352	\$532,224	1		Total Expenses	\$638,476	\$657,141	\$664,474	\$672,019	\$679,783	\$687,945	\$696,345	\$704,990	\$713,887	\$723,044	\$732,468	\$742,167	\$752,149	\$762,422	\$772,996	\$783,879	\$795,080	\$806,608	\$818,473	\$830,686
Management Fee	4%]				NOI	\$1,203,579	\$1,240,175	\$1,289,762	\$1,340,844	\$1,393,466	\$1,447,501	\$1,503,165	\$1,560,505	\$1,619,573	\$1,680,420	\$1,743,100	\$1,807,668	\$1,874,181	\$1,942,697	\$2,013,277	\$2,085,983	\$2,160,878	\$2,238,028	\$2,317,502	\$2,399,369
General Vacancy Rate	5%]				Cap Reserves	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345	\$7,345
Cap Reserves	\$0.20	1				Cash Flow Before Debt Service	\$1,196,234	\$1,232,830	\$1,282,417	\$1,333,499	\$1,386,121	\$1,440,156	\$1,495,819	\$1,553,160	\$1,612,228	\$1,673,075	\$1,735,755	\$1,800,323	\$1,866,836	\$1,935,352	\$2,005,932	\$2,078,637	\$2,153,532	\$2,230,683	\$2,310,157	\$2,392,024

												Retail Stabiliz	zed										
			Rental Growth Rate		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%		
			Expense Growth Rate		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	6 3.00%
Total Square Footage				Year 1	L Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	9 Year 20
Retail/Restaurant	36,287		Retail Rent	\$1,443,633	\$1,486,942	\$1,531,550	\$1,577,497	\$1,624,822	\$1,673,566	\$1,723,773	\$1,775,486	\$1,828,751	\$1,883,614	\$1,940,122	\$1,998,326	\$2,058,275	\$2,120,024	\$2,183,624	\$2,249,133	\$2,316,607	\$2,386,105	\$2,457,688	\$2,531,419
Signature Restaurant	-		General Vacancy	(\$72,182)) (\$74,347)	(\$76,578)	(\$78,875)	(\$81,241)	(\$83,678)	(\$86,189)	(\$88,774)	(\$91,438)	(\$94,181)	(\$97,006)	(\$99,916)	(\$102,914)	(\$106,001)	(\$109,181)	(\$112,457)	(\$115,830)	(\$119,305)	(\$122,884)) (\$126,571)
Annual Rent			Scheduled Base Rent	\$1,371,451	\$1,412,595	\$1,454,973	\$1,498,622	\$1,543,581	\$1,589,888	\$1,637,585	\$1,686,712	\$1,737,313	\$1,789,433	\$1,843,116	\$1,898,409	\$1,955,362	\$2,014,022	\$2,074,443	\$2,136,676	\$2,200,777	\$2,266,800	\$2,334,804	\$2,404,848
Retail/Restaurant	\$39.78																						
Signature Restaurant	\$47.74		Other Income																				
			Recoveries	\$2,422,207	\$2,439,960	\$2,458,238	\$2,477,057	\$2,496,434	\$702,205	\$722,923	\$744,255	\$766,220	\$788,837	\$812,125	\$836,104	\$860,795	\$886,219	\$912,397	\$939,353	\$967,109	\$995,689	\$1,025,118	\$1,055,420
Co	osts		Total Other Income	\$2,422,207	\$2,439,960	\$2,458,238	\$2,477,057	\$2,496,434	\$702,205	\$722,923	\$744,255	\$766,220	\$788,837	\$812,125	\$836,104	\$860,795	\$886,219	\$912,397	\$939,353	\$967,109	\$995,689	\$1,025,118	\$1,055,420
Expense	Monthly	Annually																					
CAM	\$6,935	\$83,214	Total Rental Income	\$3,793,658	\$3,852,555	\$3,913,211	\$3,975,679	\$4,040,014	\$2,292,093	\$2,360,507	\$2,430,967	\$2,503,534	\$2,578,270	\$2,655,241	\$2,734,514	\$2,816,157	\$2,900,241	\$2,986,840	\$3,076,029	\$3,167,885	\$3,262,489	\$3,359,922	\$3,460,269
Tax	\$26,727	\$320,719																					
Insurance	\$4,163	\$49,956	Expenses																				
Utilities	\$5,578	\$66,930	CAM	\$83,214	\$85,710	\$88,282	\$90,930	\$93,658	\$96,468	\$99,362	\$102,343	\$105,413	\$108,575	\$111,833	\$115,188	\$118,643	\$122,203	\$125,869	\$129,645	\$133,534	\$137,540	\$141,666	\$145,916
Total	\$43,402	\$520,819	Тах	\$320,719	\$330,341	\$340,251	\$350,458	\$360,972	\$371,801	\$382,955	\$394,444	\$406,277	\$418,466	\$431,020	\$443,950	\$457,269	\$470,987	\$485,116	\$499,670	\$514,660	\$530,100	\$546,003	\$562,383
			Insurance	\$49,956	\$51,455	\$52,998	\$54,588	\$56,226	\$57,913	\$59,650	\$61,440	\$63,283	\$65,181	\$67,137	\$69,151	\$71,225	\$73,362	\$75,563	\$77,830	\$80,165	\$82,570	\$85,047	\$87,598
General Vacancy Rate	5%		Ground Lease	\$32,180	\$32,662	\$33,152	\$33,650	\$34,154	\$34,837	\$35,534	\$36,245	\$36,970	\$37,709	\$38,463	\$39,233	\$40,017	\$40,818	\$41,634	\$42,467	\$43,316	\$44,182	\$45,066	\$45,967
			Utilities	\$66,930	\$68,938	\$71,006	\$73,136	\$75,330	\$77,590	\$79,918	\$82,315	\$84,785	\$87,328	\$89,948	\$92,647	\$95,426	\$98,289	\$101,238	\$104,275	\$107,403	\$110,625	\$113,944	\$117,362
Management Fee	4%		TI Recovery	\$1,814,350	\$1,814,350	\$1,814,350	\$1,814,350	\$1,814,350	\$0	\$0	\$0	\$0	\$0										
			Management Fee	\$54,858	\$56,504	\$58,199	\$59,945	\$61,743	\$63,596	\$65,503	\$67,468	\$69,493	\$71,577	\$73,725	\$75,936	\$78,214	\$80,561	\$82,978	\$85,467	\$88,031	\$90,672	\$93,392	\$96,194
Cap Reserves	\$0.20		Total Expenses	\$2,422,207	\$2,439,960	\$2,458,238	\$2,477,057	\$2,496,434	\$702,205	\$722,923	\$744,255	\$766,220	\$788,837	\$812,125	\$836,104	\$860,795	\$886,219	\$912,397	\$939,353	\$967,109	\$995,689	\$1,025,118	\$1,055,420
			NOI	\$1,371,451	\$1,412,595	\$1,454,973	\$1,498,622	\$1,543,581	\$1,589,888	\$1,637,585	\$1,686,712	\$1,737,313	\$1,789,433	\$1,843,116	\$1,898,409	\$1,955,362	\$2,014,022	\$2,074,443	\$2,136,676	\$2,200,777	\$2,266,800	\$2,334,804	\$2,404,848
			Cap Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
			Cash Flow Before Debt Service	\$1,371,451	\$1,412,595	\$1,454,973	\$1,498,622	\$1,543,581	\$1,589,888	\$1,637,585	\$1,686,712	\$1,737,313	\$1,789,433	\$1,843,116	\$1,898,409	\$1,955,362	\$2,014,022	\$2,074,443	\$2,136,676	\$2,200,777	\$2,266,800	\$2,334,804	\$2,404,848

| \$200
Costs | - | Annually
\$144,000 | Rental Growth Rate Expense Growth Rate Office Rent General Vacancy Scheduled Base Rent Other Income | (\$67,473) | | (\$71,582) | 3.00%
3.00%
Year 4
\$1,474,597
(\$73,730) | 3.00%
3.00%
Year 5
\$1,518,835 | 3.00%
3.00%
Year 6
\$1,564,400

 | 3.00%
3.00%
Year 7
\$1.611.332 | 3.00%
3.00%
Year 8 | 3.00%
3.00%
Year 9 | 3.00%
3.00%
Year 10 | 3.00%
3.00%
Year 11 | 3.00%
3.00%
Year 12
 | 3.00%
3.00%
Year 13
 | 3.00% | 3.00%
3.00%
Year 15 | 3.00%
3.00%
Year 16 | 3.00%
3.00%
Year 17 | 3.00%
3.00%
Year 18 | 3.00% | 3.009
3.009
Year 20 |
 | | |
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|---|--------------------------------------|-----------------------|---|---|---|---|--|--
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---|-------------|---------------------------|---------------------------|---------------------------|---------------------------
---|---|---
---|--|---|--|---|
| Other Revenue
nthly Rent
\$200
Costs
red Percent
50% | Total Monthly
\$12,000
Monthly | Annually
\$144,000 | Office Rent
General Vacancy
Scheduled Base Rent | \$1,349,465
(\$67,473) | Year 2
\$1,389,949
(\$69,497) | Year 3
\$1,431,647
(\$71,582) | Year 4
\$1,474,597 | Year 5 | Year 6

 | Year 7 | Year 8 | | | |
 |
 | | | | | | | | | |
 | | |
 | | |
| Costs
costs
50% | Total Monthly
\$12,000
Monthly | Annually
\$144,000 | General Vacancy
Scheduled Base Rent | \$1,349,465
(\$67,473) | \$1,389,949
(\$69,497) | \$1,431,647
(\$71,582) | \$1,474,597 | |

 | | | Year 9 | Year 10 | Year 11 | Voor 12
 | Vees 12
 | | Voor 1E | Vear 16 | Year 17 | Year 18 | Year 19 | Year 2 |
 | | |
 | | |
| Costs
costs
50% | Total Monthly
\$12,000
Monthly | Annually
\$144,000 | General Vacancy
Scheduled Base Rent | (\$67,473) | (\$69,497) | (\$71,582) | | \$1,518,835 | \$1,564,400

 | \$1.611.332 | 64 650 674 | | | | 160112
 | rear 15
 | Year 14 | Teal 15 | 1641 10 | Tear 17 | | | . cui 2 | | |
 | | |
 | | |
| \$200
Costs
red Percent
50% | \$12,000
Monthly | \$144,000 | Scheduled Base Rent | (+++)) | (+ | (+)) | (\$73,730) | |

 | +-// | \$1,659,671 | \$1,709,462 | \$1,760,745 | \$1,813,568 | \$1,867,975
 | \$1,924,014
 | \$1,981,735 | \$2,041,187 | \$2,102,422 | \$2,165,495 | \$2,230,460 | \$2,297,373 | \$2,366,295 |
 | | |
 | | |
| Costs
ed Percent
50% | Monthly | | | \$1,281,992 | \$1,320,451 | ¢1 200 000 | | (\$75,942) | (\$78,220)

 | (\$80,567) | (\$82,984) | (\$85,473) | (\$88,037) | (\$90,678) | (\$93,399)
 | (\$96,201)
 | (\$99,087) | (\$102,059) | (\$105,121) | (\$108,275) | (+)) | | |
 | | |
 | | |
| ed Percent
50% | | Appually | Other Income | | | \$1,300,005 | \$1,400,867 | \$1,442,893 | \$1,486,180

 | \$1,530,765 | \$1,576,688 | \$1,623,989 | \$1,672,708 | \$1,722,889 | \$1,774,576
 | \$1,827,813
 | \$1,882,648 | \$1,939,127 | \$1,997,301 | \$2,057,220 | \$2,118,937 | \$2,182,505 | \$2,247,980 | | |
 | | |
 | | |
| 50% | | Annually | | | | | | |

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 | | |
 | | |
| | ćo 110 | Annuany | Recoveries | \$1,551,383 | \$1,570,565 | \$1,590,314 | \$1,610,647 | \$1,631,583 | \$758,950

 | \$781,336 | \$804,387 | \$828,122 | \$852,561 | \$877,724 | \$903,635
 | \$930,314
 | \$957,785 | \$986,071 | \$1,015,198 | \$1,045,188 | \$1,076,069 | \$1,107,867 | \$1,140,610 |
 | | |
 | | |
| 100% | 20,220 | \$98,739 | Parking | \$144,000 | \$148,320 | \$152,770 | \$157,353 | \$162,073 | \$166,935

 | \$171,944 | \$177,102 | \$182,415 | \$187,887 | \$193,524 | \$199,330
 | \$205,310
 | \$211,469 | \$217,813 | \$224,347 | \$231,078 | \$238,010 | \$245,150 | \$252,505 |
 | | |
 | | |
| | \$27,789 | \$333,463 | Total Other Income | \$1,695,383 | \$1,718,885 | \$1,743,083 | \$1,768,000 | \$1,793,656 | \$925,885

 | \$953,280 | \$981,489 | \$1,010,537 | \$1,040,448 | \$1,071,248 | \$1,102,964
 | \$1,135,624
 | \$1,169,254 | \$1,203,884 | \$1,239,545 | \$1,276,266 | \$1,314,079 | \$1,353,018 | \$1,393,115 | | |
 | | |
 | | |
| 100% | \$4,939 | \$59,271 | | | | | | |

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 | | |
 | | |
| 25% | \$ <u>6,584</u> | \$79,005 | Total Rental Income | \$2,977,375 | \$3,039,336 | \$3,103,148 | \$3,168,867 | \$3,236,549 | \$2,412,065

 | \$2,484,045 | \$2,558,177 | \$2,634,525 | \$2,713,156 | \$2,794,138 | \$2,877,541
 | \$2,963,437
 | \$3,051,902 | \$3,143,012 | \$3,236,846 | \$3,333,486 | \$3,433,016 | \$3,535,523 | \$3,641,095 | | |
 | | |
 | | |
| | \$47,540 | \$570,478 | | | | | | |

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| | | | Expenses | | | | | |

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 | | |
 | | |
| 5% | | | CAM | \$98,739 | \$101,701 | \$104,752 | 1 | \$111,132 | \$114,466

 | \$117,900 | \$121,437 | \$125,080 | \$128,832 | \$132,697 | \$136,678
 | \$140,778
 | \$145,002 | \$149,352 | \$153,832 | 1 / | 1 | 1 | \$173,139 |
 | | |
 | | |
| | | | Tax | \$333,463 | | \$353,771 | | \$375,316 | \$386,575

 | \$398,172 | \$410,117 | | \$435,094 | , . | \$461,591
 | \$475,439
 | 1 | | | | | | \$584,729 | | |
 | | |
 | | |
| 4% | | | Insurance | | | | 1.7.7 | |

 | 1 | 1 1 | | | |
 | \$84,506
 | 1 - 7 - | 1 , | | | 1 - 7 | | \$103,932 | | |
 | | |
 | | |
| | | | | \$35,251 | 1 | | 1 | |

 | 1 / | 1 | | | | 1 7.
 | \$43,836
 | 1 7 - | 1 | 1 .7 | , , | 1 - 7 | | \$50,354 |
 | | |
 | | |
| \$0.20 | | | Utilities | 1 | | | | | \$91,588

 | \$94,336 | \$97,166 | \$100,081 | \$103,084 | \$106,176 | \$109,361
 | \$112,642
 | \$116,022 | \$119,502 | \$123,087 | \$126,780 | \$130,583 | \$134,501 | \$138,536 | | |
 | | |
 | | |
| | | | TI Recovery | 1.55 2.5 | + | \$894,375 | \$894,375 | 1.55 25 5 |

 | | | | | |
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 | | | | | | | |
 | | |
 | | |
| | | | Management Fee | + | 402/020 | \$54,403 | \$56,035 | 40.9.20 | \$59,447

 | \$61,231 | \$63,068 | \$64,960 | \$66,908 | \$68,916 | \$70,983
 | \$73,113
 | \$75,306 | \$77,565 | \$79,892 | \$82,289 | \$84,757 | \$87,300 | \$89,919 |
 | | |
 | | |
| | | | Total Expenses | \$1,551,383 | \$1,570,565 | \$1,590,314 | \$1,610,647 | \$1,631,583 | \$758,950

 | \$781,336 | \$804,387 | \$828,122 | \$852,561 | \$877,724 | \$903,635
 | \$930,314
 | \$957,785 | \$986,071 | \$1,015,198 | \$1,045,188 | \$1,076,069 | \$1,107,867 | \$1,140,610 |
 | | |
 | | |
| | | | NOI | \$1,425,992 | \$1,468,771 | \$1,512,834 | \$1,558,219 | \$1,604,966 | \$1,653,115

 | \$1,702,708 | \$1,753,790 | \$1,806,403 | \$1,860,596 | \$1,916,413 | \$1,973,906
 | \$2,033,123
 | \$2,094,117 | \$2,156,940 | \$2,221,648 | \$2,288,298 | \$2,356,947 | \$2,427,655 | \$2,500,485 |
 | | |
 | | |
| | | | Cap Reserves | \$7,950 | \$7,950 | \$7,950 | \$7,950 | \$7,950 | \$7,950

 | \$7,950 | \$7,950 | \$7,950 | \$7,950 | \$7,950 | \$7,950
 | \$7,950
 | \$7,950 | \$7,950 | \$7,950 | \$7,950 | \$7,950 | \$7,950 | \$7,950 |
 | | |
 | | |
| | | | Cash Flow Before Debt Service | \$1.418.042 | \$1.460.821 | \$1.504.884 | \$1,550,269 | \$1 597 016 | C1 C4E 1CE

 | 61 604 750 | A4 745 040 | 1 | | 4 |
 | 62.025.472
 | 62.000.407 | 1 | | 40.000.000 | 40.000 | 44 | |
 | | |
 | | |
| | 2 <u>5</u> %
5%
4%
\$0.20 | \$47,540
5%
4% | \$47,540 \$\$70,478 | \$47,540 \$570,478
Expenses
CAM
Tax
4%
50.20
Utilities
\$0.20
TRecovery
Management Fee
Total Expenses
 | \$47,540 \$570,478 Expenses Expenses 5% CAM \$98,739 4% Insurance \$59,271 Ground Lease \$53,251 Utilities \$79,005 \$0.20 Taxagement Fee \$51,280 NOI \$1,425,992 Cap Reserves \$7,550 | \$47,540 \$570,478 Expenses Expenses 5% CAM \$98,739 \$101,701 Tax \$333,463 \$343,467 \$343,467 4% Insurance \$59,271 \$61,049 Ground Lease \$35,251 \$35,779 \$0.20 Utilities \$79,005 \$884,375 TRecovery \$884,375 \$884,375 \$52,818 Total Expenses \$1,551,383 \$1,570,565 NOI \$1,425,992 \$1,468,771 Cap Reserves \$7,950 \$7,950 | \$47,540 \$570,478 Expenses CAM \$98,739 \$101,701 \$104,752 733 \$333,463 \$343,467 \$353,771 4% Insurance \$59,271 \$61,049 \$62,881 Ground Lease \$353,51 \$35,779 \$363,816 \$0.20 Utilities \$79,005 \$81,375 \$884,375 Management Fee \$51,280 \$52,818 \$54,403 Total Expenses \$1,551,383 \$1,570,565 \$1,503,314 NOI \$1,425,992 \$1,468,771 \$1,512,834 Cap Reserves \$7,950 \$7,950 \$7,950 | \$47,540 \$570,478 Expenses Expenses 5% CAM \$98,739 \$101,701 \$104,752 \$107,895 4% Tax \$333,463 \$343,467 \$353,771 \$364,384 4% Ground Lease \$59,271 \$61,049 \$62,881 \$64,767 50.20 Utilities \$79,005 \$81,375 \$838,816 \$86,331 1 Recovery \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$10,647 Total Expenses \$1,551,383 \$1,570,565 \$1,590,314 \$1,610,647 NOI \$1,425,992 \$1,468,771 \$1,512,834 \$1,558,219 Cap Reserves \$7,950 \$7,950 \$7,950 \$7,950 | \$47,540 \$570,478 Expenses CAM \$98,739 \$101,701 \$104,752 \$107,895 \$111,132 5% Tax \$333,463 \$343,467 \$353,771 \$364,384 \$375,316 4% Insurance \$59,271 \$61,049 \$62,881 \$64,767 \$66,710 Ground Lease \$352,51 \$53,155 \$33,816 \$36,861 \$37,414 \$0.20 Utilities \$79,005 \$81,375 \$88,4375 \$884,375 <td>\$47,540 \$570,478 Expenses Expenses 5% CAM \$98,739 \$101,701 \$104,752 \$107,895 \$111,132 \$114,466 4% Tax \$333,463 \$333,477 \$364,344 \$375,316 \$386,573 4% Insurance \$59,271 \$61,049 \$62,881 \$64,767 \$66,711 \$383,477 \$363,477 \$363,161 \$37,414 \$38,162 \$0.20 Utilities \$79,005 \$81,375 \$838,475 \$889,475 \$889,475 \$889,475 \$889,475 \$898,475</td> <td>\$47,540 \$570,478 Expenses CAM \$98,739 \$101,701 \$104,752 \$107,895 \$111,132 \$114,466 \$117,900 5% Tax \$333,463 \$343,467 \$363,771 \$364,384 \$375,316 \$386,575 \$398,172 4% Insurance \$59,271 \$61,049 \$62,811 \$64,767 \$66,710 \$66,711 \$70,773 50.20 Utilities \$79,005 \$81,375 \$88,316 \$86,331 \$88,212 \$91,588 \$94,375 \$0.20 Utilities \$79,005 \$81,375 \$88,4375 \$894,375</td> <td>\$47,540 \$570,478 Expenses Expenses 5% CAM \$98,739 \$101,701 \$104,752 \$107,895 \$111,132 \$114,466 \$117,900 \$121,437 4% Tax \$333,463 \$343,467 \$562,881 \$64,767 \$66,710 \$66,711 \$70,773 \$72,895 50.20 Ground Lease \$35,251 \$35,779 \$63,816 \$37,414 \$38,162 \$38,825 \$39,704 \$0.20 Utilities \$79,005 \$81,375 \$83,816 \$86,331 \$88,921 \$91,588 \$94,335 \$97,166 TI Recovery \$894,375 \$894,375 \$894,375 \$894,375 \$57,716 \$51,248 \$54,049 \$1,610,647 \$1,613,588 \$94,336 \$97,166 Total Expenses \$1,51,388 \$1,570,565 \$1,590,314 \$1,610,647 \$1,631,588 \$758,950 \$781,336 \$80,4878 NOI \$1,425,992 \$1,468,771 \$1,512,834 \$1,558,219 \$1,604,966 \$1,653,115 \$1,702,708 \$1,753,790</td> <td>\$47,540 \$570,478 5% Expenses 5% CAM \$98,739 \$101,701 \$104,752 \$107,895 \$111,132 \$114,466 \$117,900 \$121,437 \$120,437 \$1</td> <td>S47,540 S570,478 Expenses CAM \$98,739 \$101,701 \$104,752 \$107,895 \$111,132 \$114,466 \$117,900 \$121,437
 \$125,080 \$128,832 5% Tax \$333,463 \$343,467 \$353,711 \$364,384 \$375,316 \$386,575 \$398,172 \$410,117 \$422,421 \$435,094 4% Insurance \$59,271 \$61,049 \$62,881 \$64,767 \$66,710 \$68,711 \$70,773 \$72,896 \$75,083 \$77,335 \$020 Ground Lease \$79,005 \$81,375 \$83,816 \$86,331 \$88,921 \$91,588 \$94,336 \$97,166 \$100,081 \$103,084 1Recovery \$894,375 \$894,3</td> <td>\$\$76,300 \$\$77,540 \$\$77,540 \$\$77,540 \$\$77,540 \$\$77,640 \$\$77,640 \$\$77,640 \$\$77,640 \$\$77,640 \$\$77,640 \$\$77,640 \$\$11,132 \$\$11,132 \$\$11,132 \$\$11,466 \$\$11,7900 \$\$121,437 \$\$128,832 \$\$13,697 \$\$78 \$\$78,971 \$\$101,701 \$\$107,855 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$38,575 \$\$38,575 \$\$38,575 \$\$38,475 \$\$38,475 \$\$38,475 \$\$38,475 \$\$38,475 \$\$38,475 \$\$38,475 \$\$38,475 \$\$38,475 <th <="" colspan="6" td=""><td>S47,540 S570,478 Expenses Expenses 5% CAM \$98,799 \$101,701 \$104,752 \$107,895 \$111,132 \$114,466 \$117,900 \$122,437 \$125,080 \$128,832 \$132,697 \$136,678 5% Tax \$333,463 \$333,467 \$353,771 \$364,848 \$375,316 \$386,575 \$398,172 \$410,117 \$422,421 \$435,094 \$448,146 \$461,591 1nsurance \$59,271 \$61,097 \$36,816 \$38,616 \$38,162 \$38,225 \$393,716 \$40,498 \$41,308 \$41,308 \$41,308 \$42,134 \$42,977 \$020 Ground Lease \$79,005 \$81,375 \$83,816 \$38,612 \$39,792 \$300,818 \$106,706 \$109,708 \$100,804 \$106,176 \$109,817 \$020 Ti Recovery \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375</td><td>S47,540 S570,478 Expense Expense 556 CAM S98,739 S101,701 S104,752 S107,895 S111,132 S114,466 S117,900 S121,437 S128,832 S132,697 S136,678 S140,778 556 Tax S333,468 S343,467 S563,771 S64,834 S375,161 S366,575 S398,172 S410,117 S422,421 S435,004 S448,146 S461,591 S475,439 4% Insurance S59,271 S61,049 S62,881 S64,767 S66,710 S67,11 S70,733 S77,035 S79,655 S82,0450 Ground Laase S35,251 S35,779 S36,315 S38,463 S34,467 S66,710 S68,711 S70,735 S41,304 S41,304 S41,304 S42,134 S42,134</td><td>S47,540 S570,478 Expenses 558 568 578 100 590,200 591 592 592 593 101 510,701 510,702 510,705 511,132 5114,466 5117,900 512,437 5125,080 5128,832 5132,697 5136,678 5140,778 5145,002 476 101 502,071 561,049 562,881 564,767 566,710 566,710 578,916 579,055 582,045 5847,041 5442,145 541,215 587,042 5449,145 541,215 587,042 5449,145 541,215 587,042 5449,745 589,475 589,471 512,883 544,713 541,243 541,308 510,649 510,949 544,315 581,475 589,475 589,475 589,475 589,475 589,475 589,475 589,475 589,475 589,475 589,475 589,475 589,475 589,475 589,475 589,475 <td< td=""><td>S47,540 S570,478 Expense Expense 556 CAM S98,739 \$101,701 \$104,752 \$107,895 \$111,132 \$114,466 \$117,900 \$124,477 \$125,080 \$128,832 \$132,697 \$136,678 \$140,778 \$145,002 \$149,352 566 Tax \$333,468 \$343,467 \$537,71 \$64,814 \$375,316 \$386,575 \$398,172 \$410,117 \$422,421 \$435,004 \$448,146 \$415,91 \$475,439 \$489,702 \$504,933 476 Insurance \$59,271 \$61,049 \$62,881 \$37,414 \$831,825 \$39,704 \$40,908 \$442,145 \$42,145</td></td<><td>S47,540 S570,478 Expenses 558 56 578 100 50.20 <t< td=""><td>SA7,540 S570,478 Expenses 558 568 579 579,271 580,472 590,271 579,075 581,010 591,010 592,014 592,014 592,014 592,015 592,015 592,016 592,017 </td></t<><td>S47,50 S570,478 580 Expense 560 CAM \$98,739 \$101,70 \$104,752 \$107,85 \$111,12 \$114,466 \$117,900 \$121,437 \$125,080 \$128,832 \$132,697 \$136,678 \$140,707 \$489,352 \$153,832 \$158,847 \$156,070 100 Tax \$333,463 \$343,467 \$353,717 \$564,383 \$375,316 \$308,575 \$398,172 \$410,117 \$422,41 \$435,094 \$448,146 \$461,591 \$475,439 \$489,702 \$504,333 \$519,524 \$533,110 \$551,164 101 rax \$333,463 \$343,467 \$353,717 \$364,316 \$366,717 \$72,896 \$77,833 \$79,655 \$82,104 \$488,155 \$487,610 \$66,503 \$97,465 \$643,067 \$43,385 \$44,713 \$545,607 \$64,715 \$109,861 \$112,642 \$116,602 \$119,502 \$126,875 \$97,966 5020 runnace \$79,005 \$81,375 \$88,475 \$884,375 \$884,375 \$884,375</td><td>S47,500 S570,478 Expenses 558 568 578 578 578 578 578 578
 578 579 579,271 561,049 579,277 579,277 579,277 579,278 579,279 581,375 581,375 582,415 592,414 592,418 592,418 592,418</td></td></td></th></td> | \$47,540 \$570,478 Expenses Expenses 5% CAM \$98,739 \$101,701 \$104,752 \$107,895 \$111,132 \$114,466 4% Tax \$333,463 \$333,477 \$364,344 \$375,316 \$386,573 4% Insurance \$59,271 \$61,049 \$62,881 \$64,767 \$66,711 \$383,477 \$363,477 \$363,161 \$37,414 \$38,162 \$0.20 Utilities \$79,005 \$81,375 \$838,475 \$889,475 \$889,475 \$889,475 \$889,475 \$898,475 | \$47,540 \$570,478 Expenses CAM \$98,739 \$101,701 \$104,752 \$107,895 \$111,132 \$114,466 \$117,900 5% Tax \$333,463 \$343,467 \$363,771 \$364,384 \$375,316 \$386,575 \$398,172 4% Insurance \$59,271 \$61,049 \$62,811 \$64,767 \$66,710 \$66,711 \$70,773 50.20 Utilities \$79,005 \$81,375 \$88,316 \$86,331 \$88,212 \$91,588 \$94,375 \$0.20 Utilities \$79,005 \$81,375 \$88,4375 \$894,375 | \$47,540 \$570,478 Expenses Expenses 5% CAM \$98,739 \$101,701 \$104,752 \$107,895 \$111,132 \$114,466 \$117,900 \$121,437 4% Tax \$333,463 \$343,467 \$562,881 \$64,767 \$66,710 \$66,711 \$70,773 \$72,895 50.20 Ground Lease \$35,251 \$35,779 \$63,816 \$37,414 \$38,162 \$38,825 \$39,704 \$0.20 Utilities \$79,005 \$81,375 \$83,816 \$86,331 \$88,921 \$91,588 \$94,335 \$97,166 TI Recovery \$894,375 \$894,375 \$894,375 \$894,375 \$57,716 \$51,248 \$54,049 \$1,610,647 \$1,613,588 \$94,336 \$97,166 Total Expenses \$1,51,388 \$1,570,565 \$1,590,314 \$1,610,647 \$1,631,588 \$758,950 \$781,336 \$80,4878 NOI \$1,425,992 \$1,468,771 \$1,512,834 \$1,558,219 \$1,604,966 \$1,653,115 \$1,702,708 \$1,753,790 | \$47,540 \$570,478 5% Expenses 5% CAM \$98,739 \$101,701 \$104,752 \$107,895 \$111,132 \$114,466 \$117,900 \$121,437 \$120,437 \$1 | S47,540 S570,478 Expenses CAM \$98,739 \$101,701 \$104,752 \$107,895 \$111,132 \$114,466 \$117,900 \$121,437 \$125,080 \$128,832 5% Tax \$333,463 \$343,467 \$353,711 \$364,384 \$375,316 \$386,575 \$398,172 \$410,117 \$422,421 \$435,094 4% Insurance \$59,271 \$61,049 \$62,881 \$64,767 \$66,710 \$68,711 \$70,773 \$72,896 \$75,083 \$77,335 \$020 Ground Lease \$79,005 \$81,375 \$83,816 \$86,331 \$88,921 \$91,588 \$94,336 \$97,166 \$100,081 \$103,084 1Recovery \$894,375 \$894,3 | \$\$76,300 \$\$77,540 \$\$77,540 \$\$77,540 \$\$77,540 \$\$77,640 \$\$77,640 \$\$77,640 \$\$77,640 \$\$77,640 \$\$77,640 \$\$77,640 \$\$11,132 \$\$11,132 \$\$11,132 \$\$11,466 \$\$11,7900 \$\$121,437 \$\$128,832 \$\$13,697 \$\$78 \$\$78,971 \$\$101,701 \$\$107,855 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$388,575 \$\$38,575 \$\$38,575 \$\$38,575 \$\$38,475 \$\$38,475 \$\$38,475 \$\$38,475 \$\$38,475 \$\$38,475 \$\$38,475 \$\$38,475 \$\$38,475 <th <="" colspan="6" td=""><td>S47,540 S570,478 Expenses Expenses 5% CAM \$98,799 \$101,701 \$104,752 \$107,895 \$111,132 \$114,466 \$117,900 \$122,437 \$125,080 \$128,832 \$132,697 \$136,678 5% Tax \$333,463 \$333,467 \$353,771 \$364,848 \$375,316 \$386,575 \$398,172 \$410,117 \$422,421 \$435,094 \$448,146 \$461,591 1nsurance \$59,271 \$61,097 \$36,816 \$38,616 \$38,162 \$38,225 \$393,716 \$40,498 \$41,308 \$41,308 \$41,308 \$42,134 \$42,977 \$020 Ground Lease \$79,005 \$81,375 \$83,816 \$38,612 \$39,792 \$300,818 \$106,706 \$109,708 \$100,804 \$106,176 \$109,817 \$020 Ti Recovery \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375</td><td>S47,540 S570,478 Expense Expense 556 CAM S98,739 S101,701 S104,752 S107,895 S111,132 S114,466 S117,900 S121,437 S128,832 S132,697 S136,678 S140,778 556 Tax S333,468 S343,467 S563,771 S64,834 S375,161
 S366,575 S398,172 S410,117 S422,421 S435,004 S448,146 S461,591 S475,439 4% Insurance S59,271 S61,049 S62,881 S64,767 S66,710 S67,11 S70,733 S77,035 S79,655 S82,0450 Ground Laase S35,251 S35,779 S36,315 S38,463 S34,467 S66,710 S68,711 S70,735 S41,304 S41,304 S41,304 S42,134 S42,134</td><td>S47,540 S570,478 Expenses 558 568 578 100 590,200 591 592 592 593 101 510,701 510,702 510,705 511,132 5114,466 5117,900 512,437 5125,080 5128,832 5132,697 5136,678 5140,778 5145,002 476 101 502,071 561,049 562,881 564,767 566,710 566,710 578,916 579,055 582,045 5847,041 5442,145 541,215 587,042 5449,145 541,215 587,042 5449,145 541,215 587,042 5449,745 589,475 589,471 512,883 544,713 541,243 541,308 510,649 510,949 544,315 581,475 589,475 589,475 589,475 589,475 589,475 589,475 589,475 589,475 589,475 589,475 589,475 589,475 589,475 589,475 589,475 <td< td=""><td>S47,540 S570,478 Expense Expense 556 CAM S98,739 \$101,701 \$104,752 \$107,895 \$111,132 \$114,466 \$117,900 \$124,477 \$125,080 \$128,832 \$132,697 \$136,678 \$140,778 \$145,002 \$149,352 566 Tax \$333,468 \$343,467 \$537,71 \$64,814 \$375,316 \$386,575 \$398,172 \$410,117 \$422,421 \$435,004 \$448,146 \$415,91 \$475,439 \$489,702 \$504,933 476 Insurance \$59,271 \$61,049 \$62,881 \$37,414 \$831,825 \$39,704 \$40,908 \$442,145 \$42,145</td></td<><td>S47,540 S570,478 Expenses 558 56 578 100 50.20 <t< td=""><td>SA7,540 S570,478 Expenses 558 568 579 579,271 580,472 590,271 579,075 581,010 591,010 592,014 592,014 592,014 592,015 592,015 592,016 592,017 </td></t<><td>S47,50 S570,478 580 Expense 560 CAM \$98,739 \$101,70 \$104,752 \$107,85 \$111,12 \$114,466 \$117,900 \$121,437 \$125,080 \$128,832 \$132,697 \$136,678 \$140,707 \$489,352 \$153,832 \$158,847 \$156,070 100 Tax \$333,463 \$343,467 \$353,717 \$564,383 \$375,316 \$308,575 \$398,172 \$410,117 \$422,41 \$435,094 \$448,146 \$461,591 \$475,439 \$489,702 \$504,333 \$519,524 \$533,110 \$551,164 101 rax \$333,463 \$343,467 \$353,717 \$364,316 \$366,717 \$72,896 \$77,833 \$79,655 \$82,104 \$488,155 \$487,610 \$66,503 \$97,465 \$643,067 \$43,385 \$44,713 \$545,607 \$64,715 \$109,861 \$112,642 \$116,602 \$119,502 \$126,875 \$97,966 5020 runnace \$79,005 \$81,375 \$88,475 \$884,375 \$884,375 \$884,375</td><td>S47,500 S570,478 Expenses 558 568 579 579,271 561,049 579,277 579,277 579,277 579,278 579,279 581,375 581,375 582,415 592,414 592,418 592,418 592,418</td></td></td></th> | <td>S47,540 S570,478 Expenses Expenses 5% CAM \$98,799 \$101,701 \$104,752 \$107,895 \$111,132 \$114,466 \$117,900 \$122,437 \$125,080 \$128,832 \$132,697 \$136,678 5% Tax \$333,463 \$333,467 \$353,771 \$364,848 \$375,316 \$386,575 \$398,172 \$410,117 \$422,421 \$435,094 \$448,146 \$461,591 1nsurance \$59,271 \$61,097 \$36,816 \$38,616 \$38,162 \$38,225 \$393,716 \$40,498 \$41,308 \$41,308 \$41,308 \$42,134 \$42,977 \$020 Ground Lease \$79,005 \$81,375 \$83,816 \$38,612 \$39,792 \$300,818 \$106,706 \$109,708 \$100,804 \$106,176 \$109,817 \$020 Ti Recovery \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375 \$894,375</td> <td>S47,540 S570,478 Expense Expense 556 CAM S98,739 S101,701 S104,752 S107,895 S111,132 S114,466 S117,900 S121,437 S128,832 S132,697 S136,678 S140,778 556 Tax S333,468 S343,467 S563,771 S64,834 S375,161 S366,575 S398,172 S410,117 S422,421 S435,004 S448,146 S461,591 S475,439 4% Insurance S59,271 S61,049 S62,881 S64,767 S66,710 S67,11 S70,733 S77,035 S79,655 S82,0450 Ground Laase S35,251 S35,779 S36,315 S38,463 S34,467 S66,710 S68,711 S70,735 S41,304 S41,304 S41,304 S42,134 S42,134</td> <td>S47,540 S570,478 Expenses 558 568 578 100 590,200 591 592 592 593 101 510,701 510,702 510,705 511,132 5114,466 5117,900 512,437 5125,080 5128,832 5132,697 5136,678 5140,778 5145,002 476 101 502,071 561,049 562,881 564,767 566,710 566,710 578,916 579,055 582,045 5847,041 5442,145 541,215 587,042 5449,145 541,215 587,042 5449,145 541,215 587,042 5449,745 589,475 589,471 512,883 544,713 541,243 541,308 510,649 510,949 544,315 581,475 589,475 589,475 589,475
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Residential Total Area	36,727	Room Square Feet	36,727				
		Residential Unit	Assumptions				
Bed/Bath	Units	Monthly Rent	Total Monthly	Annually	Total Square Feet	Monthly PSF	SF/Uni
Studio	6	\$2,594	\$15,563	\$186,761	3,260	\$4.77	543
1/1	18	\$3,018	\$54,330	\$651,958	11,380	\$4.77	632
1/1 plus Den	9	\$3,610	\$32,486	\$389,833	7,205	\$4.51	800
2/1	8	\$3,901	\$31,209	\$374,504	7,845	\$3.98	980
2/1 plus Den	6	\$4,666	\$27,996	\$335,950	7,037	\$3.98	1,172
Total	47	\$3,438	\$161,584	\$1,939,005	36,727	\$4.40	781

		Costs		
Expense	Fixed Percentage	Monthly	Annually	Annual PSF
Other*	50%	\$12,298	\$147,571	\$4.02
Tax	100%	\$23,454	\$281,453	\$7.66
Insurance	100%	\$3,300	\$39,600	\$1.08
Utilities	25%	\$5,300	\$63,600	\$1.73
Total		\$44,352	\$532,224	\$14.49

Management Fee	4%	\$6,140	\$73,682	\$2.01
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5%

General Vacancy Rate

Cap Reserves \$0.20

Lease Up Period	Lease Up Vacancy	Vacant Units
Month 1	95%	45
Month 2	75%	35
Month 3	55%	26
Month 4	30%	14
Month 5	15%	7
Month 6	10%	5

Other Expense	Monthly Expense	Annual Expense	Annual PSF
Management Fee (4%)	\$6,140	\$73,682	\$2.01
Payroll	\$8,333	\$100,000	\$2.72
Repairs & Maintenance	\$3,750	\$45,000	\$1.23
Advertising	\$214	\$2,571	\$0.07

	Monthly Expense	Annual Expense	Annual PSF
Ground Lease	\$2,714	\$32,570	\$0.89

					RES	SIDENTIAL L	EASE UP						
	Vacancy Rate	95%	75%	55%	30%	15%	10%						
		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
SF/Unit	Potential Base Rent	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584
543.3	General Vacancy	(\$153,505)	(\$121,188)	(\$88,871)	(\$48,475)	(\$24,238)	(\$16,158)	(\$8,079)	(\$8,079)	(\$8,079)	(\$8,079)	(\$8,079)	(\$8,079)
632.2	Scheduled Base Rent	\$8,079	\$40,396	\$72,713	\$113,109	\$137,346	\$145,425	\$153,505	\$153,505	\$153,505	\$153,505	\$153,505	\$153,505
800.6	Total Rental Revenue	\$8,079	\$40,396	\$72,713	\$113,109	\$137,346	\$145,425	\$153,505	\$153,505	\$153,505	\$153,505	\$153,505	\$153,505
980.6													
1,172.8	Expenses												
781.4	CAM	\$6,456	\$7,686	\$8,916	\$10,453	\$11,375	\$11,683	\$12,298	\$12,298	\$12,298	\$12,298	\$12,298	\$12,298
	Tax	\$23,454	\$23,454	\$23,454	\$23,454	\$23,454	\$23,454	\$23,454	\$23,454	\$23,454	\$23,454	\$23,454	\$23,454
	Insurance	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300
	Utilities	\$1,524	\$2,319	\$3,114	\$4,108	\$4,704	\$4,903	\$5,300	\$5,300	\$5,300	\$5,300	\$5,300	\$5,300
	Ground Lease	\$2,714	\$2,714	\$2,714	\$2,714	\$2,714	\$2,714	\$2,714	\$2,714	\$2,714	\$2,714	\$2,714	\$2,714
	Management Fee	\$323	\$1,616	\$2,909	\$4,524	\$5,494	\$5,817	\$6,140	\$6,140	\$6,140	\$6,140	\$6,140	\$6,140
	Total Expenses	\$37,772	\$41,089	\$44,407	\$48,553	\$51,041	\$51,871	\$53,206	\$53,206	\$53,206	\$53,206	\$53,206	\$53,206
	NOI	(\$29,693)	(\$693)	\$28,306	\$64,555	\$86,305	\$93,555	\$100,298	\$100,298	\$100,298	\$100,298	\$100,298	\$100,298
	Cap Reserves	\$612	\$612	\$612	\$612	\$612	\$612	\$612	\$612	\$612	\$612	\$612	\$612
	Cash Flow Before Debt Service	(\$30,305)	(\$1,305)	\$27,694	\$63,943	\$85,693	\$92,943	\$99,686	\$99,686	\$99,686	\$99,686	\$99,686	\$99,686

Principle to Kane Conversion Rate (Slide Deck)	81.54%
Adjustment of Prinicple new SF	36,691.75
Size Increase	104.49%

6	3,260.0	543.3	3,406.5	6.27	6	3,260.0
17	10,748.0	632.2	11,230.9	17.76	18	11,380.2
9	7,205.0	800.6	7,528.7	9.40	9	7,205.0
7	6,864.0	980.6	7,172.4	7.31	8	7,844.6
6	7,037.0	1,172.8	7,353.2	6.27	6	7,037.0
45	35,114.0			47.02	47	36,726.8

Total Square Footage	
Retail/Restaurant	36,287
Signature Restaurant	-
Annual Rent	
Retail/Restaurant	\$39.78
Signature Restaurant	\$47.74

	Costs		
Expense	Fixed Percent	Monthly	Annually
CAM	50%	\$6,935	\$83,214
Тах	100%	\$26,727	\$320,719
Insurance	100%	\$4,163	\$49,956
Utilities	<u>25</u> %	\$ <u>5,578</u>	\$ <u>66,</u> 930
Total		\$43,402	\$520,819
General Vacancy Rate	5%		
Management Fee	4%		
Cap Reserves	\$0.20		
Lease Up Period			
Lease op Period	Lease Up Vacancy	Vacant SF	1
Month 1	Lease Up Vacancy 95%	Vacant SF	
		Vacant SF - -	
Month 1	95%	Vacant SF - - -	
Month 1 Month 2	95% 90%	Vacant SF - - - -	
Month 1 Month 2 Month 3	95% 90% 85%	Vacant SF - - - - -	
Month 1 Month 2 Month 3 Month 4	95% 90% 85% 75%	Vacant SF - - - - - - -	
Month 1 Month 2 Month 3 Month 4 Month 5	95% 90% 85% 75% 65%	Vacant SF - - - - - - - - - - -	
Month 1 Month 2 Month 3 Month 4 Month 5 Month 6	95% 90% 85% 75% 65% 55%	Vacant SF	
Month 1 Month 2 Month 3 Month 4 Month 5 Month 6 Month 7	95% 90% 85% 75% 65% 55% 45%	Vacant SF	

Month 10 Month 11 Month 12

20% 15%

10%

-

Retail Lease Up													
Lease Up Vacancy	95%	90%	85%	75%	65%	55%	45%	35%	25%	20%	15%	10%	
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	
Retail Rent	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	
General Vacancy	(\$114,288)	(\$108,272)	(\$102,257)	(\$90,227)	(\$78,197)	(\$66,167)	(\$54,136)	(\$42,106)	(\$30,076)	(\$24,061)	(\$18,045)	(\$12,030)	
Scheduled Base Rent	\$6,015	\$12,030	\$18,045	\$30,076	\$42,106	\$54,136	\$66,167	\$78,197	\$90,227	\$96,242	\$102,257	\$108,272	
Other Income													
Recoveries	\$1,953	\$3,968	\$6,045	\$10,387	\$14,978	\$19,818	\$24,908	\$30,247	\$35,835	\$38,722	\$41,672	\$44,684	
Total Other Income	\$1,953	\$3,968	\$6,045	\$10,387	\$14,978	\$19,818	\$24,908	\$30,247	\$35,835	\$38,722	\$41,672	\$44,684	
Total Rental Income	\$7,968	\$15,998	\$24,091	\$40,463	\$57,084	\$73,955	\$91,074	\$108,444	\$126,062	\$134,964	\$143,929	\$152,957	
Expenses													
CAM	\$3,641	\$3,814	\$3,987	\$4,334	\$4,681	\$5,028	\$5,374	\$5,721	\$6,068	\$6,241	\$6,414	\$6,588	
Тах	\$26,727	\$26,727	\$26,727	\$26,727	\$26,727	\$26,727	\$26,727	\$26,727	\$26,727	\$26,727	\$26,727	\$26,727	
Insurance	\$4,163	\$4,163	\$4,163	\$4,163	\$4,163	\$4,163	\$4,163	\$4,163	\$4,163	\$4,163	\$4,163	\$4,163	
Ground Lease	\$2,682	\$2,682	\$2,682	\$2,682	\$2,682	\$2,682	\$2,682	\$2,682	\$2,682	\$2,682	\$2,682	\$2,682	
Utilities	\$1,604	\$1,813	\$2,022	\$2,440	\$2,858	\$3,277	\$3,695	\$4,113	\$4,532	\$4,741	\$4,950	\$5,159	
Management Fee	\$241	\$481	\$722	\$1,203	\$1,684	\$2,165	\$2,647	\$3,128	\$3,609	\$3,850	\$4,090	\$4,331	
Total Expenses	\$39,056	\$39,679	\$40,302	\$41,548	\$42,795	\$44,041	\$45,287	\$46,533	\$47,780	\$48,403	\$49,026	\$49,649	
NOI	(\$31,088)	(\$23,681)	(\$16,211)	(\$1,086)	\$14,289	\$29,914	\$45,787	\$61,910	\$78,282	\$86,562	\$94,903	\$103,308	
Cap Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cash Flow Before Debt Service	(\$31,088)	(\$23,681)	(\$16,211)	(\$1,086)	\$14,289	\$29,914	\$45,787	\$61,910	\$78,282	\$86,562	\$94,903	\$103,308	

Office Space	39,750
Office Rent	\$33.95

	Other Revenue				
Parking Spaces	Monthly Rent	Total Monthly	Annually		
	60 \$200	\$12,000	\$144,000		
	Costs				
Expense	Fixed Percent	Monthly	Annually		
CAM	50%	\$8,228	\$98,73		
Tax	100%	\$27,789	\$333,463		
Insurance	100%	\$4,939	\$59,273		
Utilities	25%	\$6,584	\$79,00		
Total		\$47,540	\$570,478		
		-			
General Vacancy Rate	5%	•			
Management Fee	4%				
Cap Reserves	\$0.20]			
Lease Up Period	Lease Up Vacancy	Vacant SF	1		

Lease Up Period	Lease Up vacancy	vacant SF
Month 1	95%	37,763
Month 2	90%	35,775
Month 3	85%	33,788
Month 4	75%	29,813
Month 5	65%	25,838
Month 6	55%	21,863
Month 7	45%	17,888
Month 8	35%	13,913
Month 9	25%	9,938
Month 10	20%	7,950
Month 11	15%	5,963
Month 12	10%	3,975

					Office Leas	e Up						
Lease Up Vacancy	95%	90%	85%	75%	65%	55%	45%	35%	25%	20%	15%	10
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 2
Office Rent	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,45
General Vacancy	(\$106,833)	(\$101,210)	(\$95,587)	(\$84,342)	(\$73,096)	(\$61,850)	(\$50,605)	(\$39,359)	(\$28,114)	(\$22,491)	(\$16,868)	(\$11,24
Scheduled Base Rent	\$5,623	\$11,246	\$16,868	\$28,114	\$39,359	\$50,605	\$61,850	\$73,096	\$84,342	\$89,964	\$95,587	\$101,21
Other Income												
Recoveries	\$2,105	\$4,278	\$6,519	\$11,203	\$16,159	\$21,385	\$26,883	\$32,651	\$38,691	\$41,812	\$45,002	\$48,25
Parking	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,00
Total Other Income	\$14,105	\$16,278	\$18,519	\$23,203	\$28,159	\$33,385	\$38,883	\$44,651	\$50,691	\$53,812	\$57,002	\$60,25
Total Rental Income	\$19,728	\$27,524	\$35,387	\$51,317	\$67,518	\$83,990	\$100,733	\$117,747	\$135,033	\$143,777	\$152,589	\$161,46
Expenses												
CAM	\$4,320	\$4,526	\$4,731	\$5,143	\$5,554	\$5,965	\$6,377	\$6,788	\$7,200	\$7,405	\$7,611	\$7,81
Tax	\$27,789	\$27,789	\$27,789	\$27,789	\$27,789	\$27,789	\$27,789	\$27,789	\$27,789	\$27,789	\$27,789	\$27,78
Insurance	\$4,939	\$4,939	\$4,939	\$4,939	\$4,939	\$4,939	\$4,939	\$4,939	\$4,939	\$4,939	\$4,939	\$4,93
Ground Lease	\$2,938	\$2,938	\$2,938	\$2,938	\$2,938	\$2,938	\$2,938	\$2,938	\$2,938	\$2,938	\$2,938	\$2,93
Utilities	\$1,893	\$2,140	\$2,387	\$2,880	\$3,374	\$3,868	\$4,362	\$4,856	\$5,349	\$5,596	\$5,843	\$6,09
Management Fee	\$225	\$450	\$675	\$1,125	\$1,574	\$2,024	\$2,474	\$2,924	\$3,374	\$3,599	\$3,823	\$4,04
Total Expenses	\$42,103	\$42,780	\$43,458	\$44,813	\$46,168	\$47,523	\$48,878	\$50,233	\$51,588	\$52,266	\$52,943	\$53,62
NOI	(\$22,375)	(\$15,257)	(\$8,071)	\$6,504	\$21,350	\$36,467	\$51,855	\$67,514	\$83,445	\$91,511	\$99,646	\$107,84
Cap Reserves	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$663	\$66
Cash Flow Before Debt Service	(\$23,038)	(\$15,919)	(\$8,733)	\$5,842	\$20,688	\$35,805	\$51,193	\$66,852	\$82,782	\$90,849	\$98,983	\$107,18

								Stak	oilized Full Buil	ding										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Residential Rent	\$1,939,005	\$1,997,175	\$2,057,091	\$2,118,803	\$2,182,367	\$2,247,839	\$2,315,274	\$2,384,732	\$2,456,274	\$2,529,962	\$2,605,861	\$2,684,037	\$2,764,558	\$2,847,495	\$2,932,919	\$3,020,907	\$3,111,534	\$3,204,880	\$3,301,027	\$3,400,057
Office Rent	\$1,349,465	\$1,389,949	\$1,431,647	\$1,474,597	\$1,518,835	\$1,564,400	\$1,611,332	\$1,659,671	\$1,709,462	\$1,760,745	\$1,813,568	\$1,867,975	\$1,924,014	\$1,981,735	\$2,041,187	\$2,102,422	\$2,165,495	\$2,230,460	\$2,297,373	\$2,366,295
Retail Rent	\$1,443,633	\$1,486,942	\$1,531,550	\$1,577,497	\$1,624,822	\$1,673,566	\$1,723,773	\$1,775,486	\$1,828,751	\$1,883,614	\$1,940,122	\$1,998,326	\$2,058,275	\$2,120,024	\$2,183,624	\$2,249,133	\$2,316,607	\$2,386,105	\$2,457,688	\$2,531,419
Total Potential Rent	\$4,732,103	\$4,874,066	\$5,020,288	\$5,170,897	\$5,326,024	\$5,485,804	\$5,650,378	\$5,819,890	\$5,994,486	\$6,174,321	\$6,359,551	\$6,550,337	\$6,746,847	\$6,949,253	\$7,157,730	\$7,372,462	\$7,593,636	\$7,821,445	\$8,056,089	\$8,297,771
General Vacancy	(\$236,605)	(\$243,703)	(\$251,014)	(\$258,545)	(\$266,301)	(\$274,290)	(\$282,519)	(\$290,994)	(\$299,724)	(\$308,716)	(\$317,978)	(\$327,517)	(\$337,342)	(\$347,463)	(\$357,887)	(\$368,623)	(\$379,682)	(\$391,072)	(\$402,804)	(\$414,889)
Scheduled Base Rent	\$4,495,498	\$4,630,363	\$4,769,274	\$4,912,352	\$5,059,722	\$5,211,514	\$5,367,860	\$5,528,895	\$5,694,762	\$5,865,605	\$6,041,573	\$6,222,820	\$6,409,505	\$6,601,790	\$6,799,844	\$7,003,839	\$7,213,954	\$7,430,373	\$7,653,284	\$7,882,883
Other Income																				
Recoveries	\$3,973,590	\$4,010,525	\$4,048,552	\$4,087,705	\$4,128,016	\$1,461,154	\$1,504,259	\$1,548,642	\$1,594,342	\$1,641,398	\$1,689,849	\$1,739,739	\$1,791,109	\$1,844,004	\$1,898,469	\$1,954,550	\$2,012,297	\$2,071,758	\$2,132,985	\$2,196,030
Parking	\$144,000	\$148,320	\$152,770	\$157,353	\$162,073	\$166,935	\$171,944	\$177,102	\$182,415	\$187,887	\$193,524	\$199,330	\$205,310	\$211,469	\$217,813	\$224,347	\$231,078	\$238,010	\$245,150	\$252,505
Total Other Income	\$4,117,590	\$4,158,845	\$4,201,321	\$4,245,057	\$4,290,090	\$1,628,090	\$1,676,203	\$1,725,744	\$1,776,757	\$1,829,285	\$1,883,373	\$1,939,069	\$1,996,419	\$2,055,473	\$2,116,281	\$2,178,897	\$2,243,375	\$2,309,768	\$2,378,135	\$2,448,535
Total Rental Income	\$8,613,088	\$8,789,207	\$8,970,595	\$9,157,409	\$9,349,812	\$6,839,604	\$7,044,062	\$7,254,639	\$7,471,519	\$7,694,890	\$7,924,947	\$8,161,889	\$8,405,924	\$8,657,263	\$8,916,125	\$9,182,737	\$9,457,329	\$9,740,141	\$10,031,420	\$10,331,418
Expenses																				
CAM	\$329,524	\$339,410	\$349,592	\$360,080	\$370,882	\$382,008	\$393,469	\$405,273	\$417,431	\$429,954	\$442,853	\$456,138	\$469,822	\$483,917	\$498,434	\$513,387	\$528,789	\$544,653	\$560,992	\$577,822
Tax	\$935,635	\$963,704	\$983,918	\$1,004,739	\$1,026,184	\$1,048,273	\$1,071,024	\$1,094,458	\$1,118,595	\$1,143,456	\$1,169,062	\$1,195,437	\$1,222,604	\$1,250,585	\$1,279,406	\$1,309,091	\$1,339,667	\$1,371,160	\$1,403,598	\$1,437,009
Insurance	\$148,827	\$153,292	\$156,667	\$160,143	\$163,724	\$167,412	\$171,211	\$175,123	\$179,153	\$183,304	\$187,580	\$191,984	\$196,520	\$201,192	\$206,004	\$210,960	\$216,065	\$221,324	\$226,740	\$232,318
Ground Lease	\$100,000	\$101,500	\$103,023	\$104,568	\$106,136	\$108,259	\$110,424	\$112,633	\$114,885	\$117,183	\$119,527	\$121,917	\$124,356	\$126,843	\$129,380	\$131,967	\$134,607	\$137,299	\$140,045	\$142,846
Utilities	\$209,535	\$215,821	\$220,330	\$224,975	\$229,759	\$234,687	\$239,762	\$244,990	\$250,374	\$255,920	\$261,632	\$267,516	\$273,576	\$279,818	\$286,248	\$292,870	\$299,691	\$306,716	\$313,953	\$321,406
TI Recovery	\$2,708,725	\$2,708,725	\$2,708,725	\$2,708,725	\$2,708,725	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fee	\$179,820	\$185,215	\$190,771	\$196,494	\$202,389	\$208,461	\$214,714	\$221,156	\$227,790	\$234,624	\$241,663	\$248,913	\$256,380	\$264,072	\$271,994	\$280,154	\$288,558	\$297,215	\$306,131	\$315,315
Total Expenses	\$4,612,066	\$4,667,666	\$4,713,026	\$4,759,724	\$4,807,800	\$2,149,100	\$2,200,604	\$2,253,632	\$2,308,229	\$2,364,441	\$2,422,317	\$2,481,906	\$2,543,258	\$2,606,426	\$2,671,465	\$2,738,429	\$2,807,377	\$2,878,366	\$2,951,458	\$3,026,716
NOI	\$4,001,022	\$4,121,541	\$4,257,569	\$4,397,685	\$4,542,013	\$4,690,504	\$4,843,458	\$5,001,007	\$5,163,290	\$5,330,449	\$5,502,629	\$5,679,983	\$5,862,666	\$6,050,837	\$6,244,661	\$6,444,307	\$6,649,952	\$6,861,775	\$7,079,961	\$7,304,702
Cap Reserves	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295	\$15,295
Cash Flow Before Debt Service	\$3,985,727	\$4,106,246	\$4,242,274	\$4,382,390	\$4,526,717	\$4,675,209	\$4,828,163	\$4,985,712	\$5,147,995	\$5,315,153	\$5,487,334	\$5,664,688	\$5,847,370	\$6,035,541	\$6,229,365	\$6,429,012	\$6,634,657	\$6,846,480	\$7,064,666	\$7,289,407

Ground Lease											
Base Amount	\$100,000										
Growth Years 1-5	1.50%										
Years 6 on	2.00%										

				Lea	se Up Period Fu	II Building						
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Residential Rent	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584	\$161,584
Office Rent	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455
Retail Rent	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303	\$120,303
Total Potential Rent	\$394,342	\$394,342	\$394,342	\$394,342	\$394,342	\$394,342	\$394,342	\$394,342	\$394,342	\$394,342	\$394,342	\$394,342
General Vacancy	(\$327,810)	(\$291,895)	(\$256,041)	(\$206,547)	(\$173,275)	(\$156,229)	(\$139,251)	(\$130,422)	(\$121,666)	(\$118,608)	(\$115,626)	(\$112,723)
Scheduled Base Rent	\$66,531	\$102,447	\$138,301	\$187,795	\$221,067	\$238,113	\$255,091	\$263,920	\$272,676	\$275,734	\$278,716	\$281,618
Other Income												
Recoveries	\$4,058	\$8,246	\$12,564	\$21,590	\$31,137	\$41,204	\$51,791	\$62,898	\$74,526	\$80,535	\$86,674	\$92,943
Parking	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Total Other Income	\$16,058	\$20,246	\$24,564	\$33,590	\$43,137	\$53,204	\$63,791	\$74,898	\$86,526	\$92,535	\$98,674	\$104,943
Total Rental Income	\$82,589	\$122,693	\$162,865	\$221,386	\$264,204	\$291,317	\$318,882	\$338,818	\$359,202	\$368,269	\$377,390	\$386,561
Expenses												
CAM	\$14,417	\$16,025	\$17,634	\$19,930	\$21,610	\$22,676	\$24,049	\$24,807	\$25,565	\$25,944	\$26,323	\$26,702
Тах	\$77,970	\$77,970	\$77,970	\$77,970	\$77,970	\$77,970	\$77,970	\$77,970	\$77,970	\$77,970	\$77,970	\$77,970
Insurance	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402
Utilities	\$5,020	\$6,271	\$7,522	\$9,428	\$10,936	\$12,047	\$13,357	\$14,269	\$15,181	\$15,637	\$16,093	\$16,549
Management Fee	\$789	\$2,547	\$4,305	\$6,852	\$8,752	\$10,007	\$11,261	\$12,192	\$13,123	\$13,588	\$14,054	\$14,519
Total Expenses	\$110,597	\$115,215	\$119,833	\$126,581	\$131,671	\$135,101	\$139,038	\$141,639	\$144,241	\$145,541	\$146,842	\$148,143
NOI	(\$28,008)	\$7,477	\$43,032	\$94,804	\$132,533	\$156,215	\$179,844	\$197,179	\$214,961	\$222,728	\$230,548	\$238,418
Cap Reserves	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275
Cash Flow Before Debt Service	(\$29,282)	\$6,203	\$41,757	\$93,530	\$131,258	\$154,941	\$178,569	\$195,904	\$213,686	\$221,453	\$229,273	\$237,144