General Information \ Scenario Description

General Information

Date :	[redacted]
Scenario Creator :	[redacted] 22-2000
Project :	[redacted]
Scenario Name :	[redacted]
Project Start Fiscal Year :	2001

Scenario Description

[redacted]

Scenario Summary

Participation (% of Funding Sources)

Developer :	5.00%
Other (Private Institutions) :	33.00%
Government :	62.00%

Returns (IRR)

Developer :	15.62%
Other (Private Institutions) :	8.41%
Government :	0.36%

Total Financing

Construction Loan (Short Term) :	$	30,305,210
Private (Limited Guar.) First Mortgage :	$	16,997,593
DoD Direct Second Mortgage :	$	14,941,335
Sinking Fund :	$	-
Total Long Term Financing :	$	31,938,928

Construction Costs By Type

Demolition :	$	-
Renovation :	$	7,224,924
Construction (New) :	$	26,707,718
Land Costs :	$	169,638
Total Construction Costs:	$	34,102,280

Financing Costs

Points :	$	335,567
Interest :	$	46,199,754
Total Financing Costs :	$	46,535,321

Units

Conveyed Units :	300
Conveyed Units Demolished :	0
Conveyed Units Renovated :	300
Constructed Units :	306
Total Units at Project Completion :	606
Number of Unit Years :	28,878

DoD Scoring

Total Scoring :	$	4,575,756
Cost Per Unit Year :	$	158

Project Quality

The Bottom Line :	ACCEPTABLE	Development Gap (NPV) :	$ -
Problem(s) :	None		

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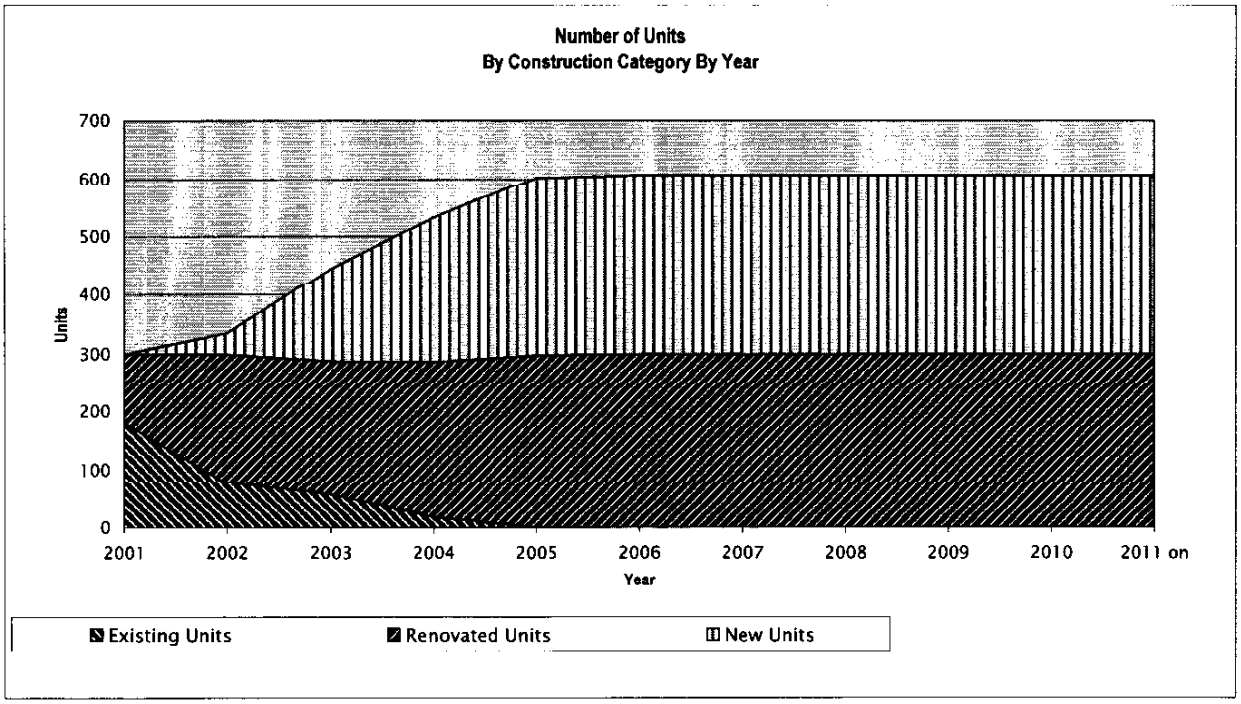
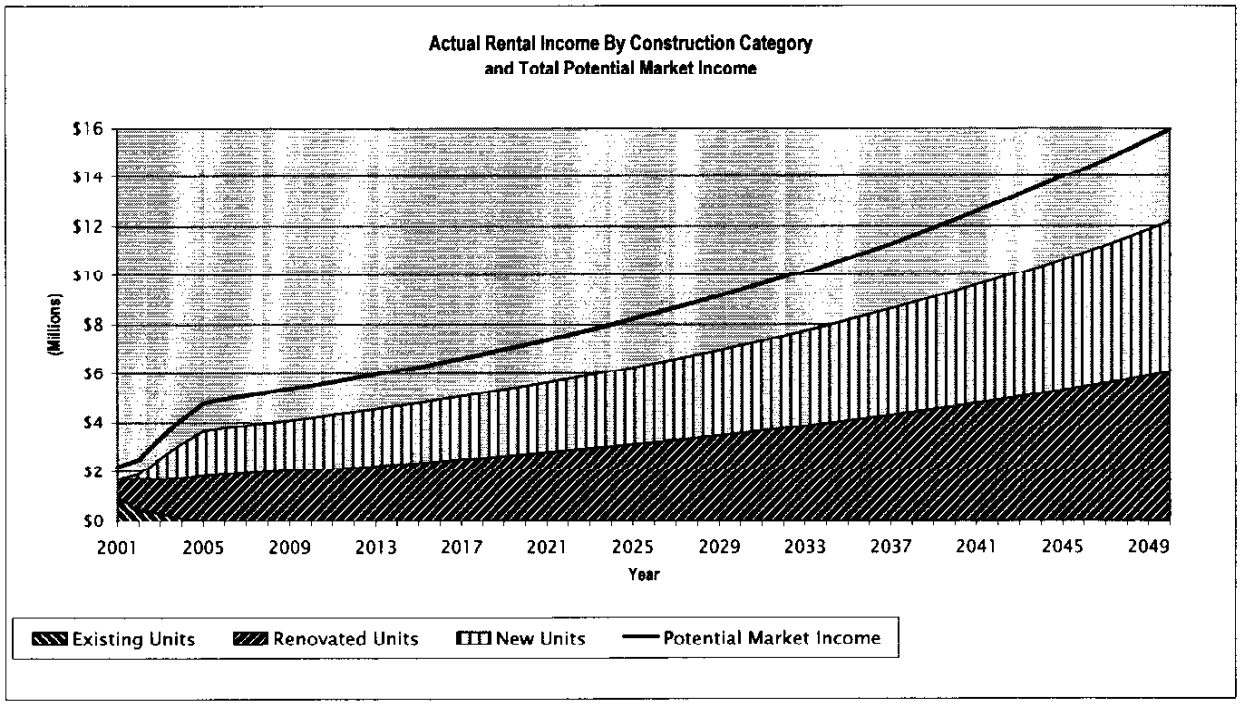
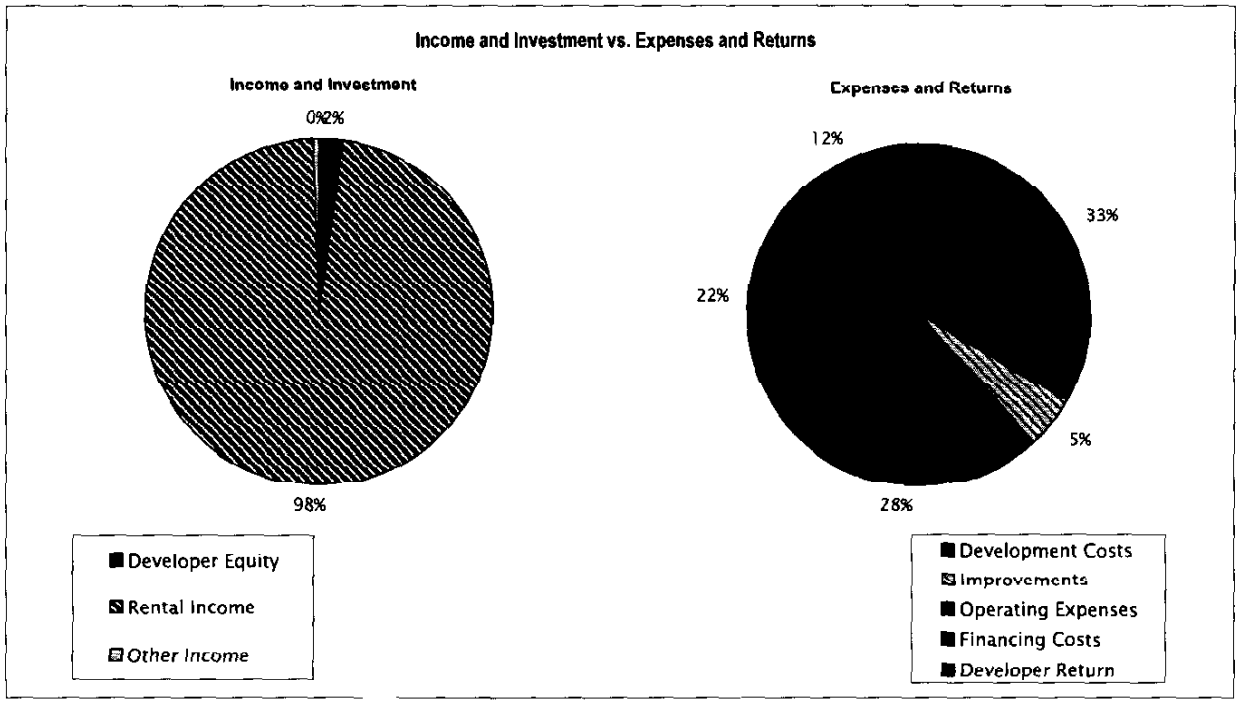
Scenario Summary Graphs

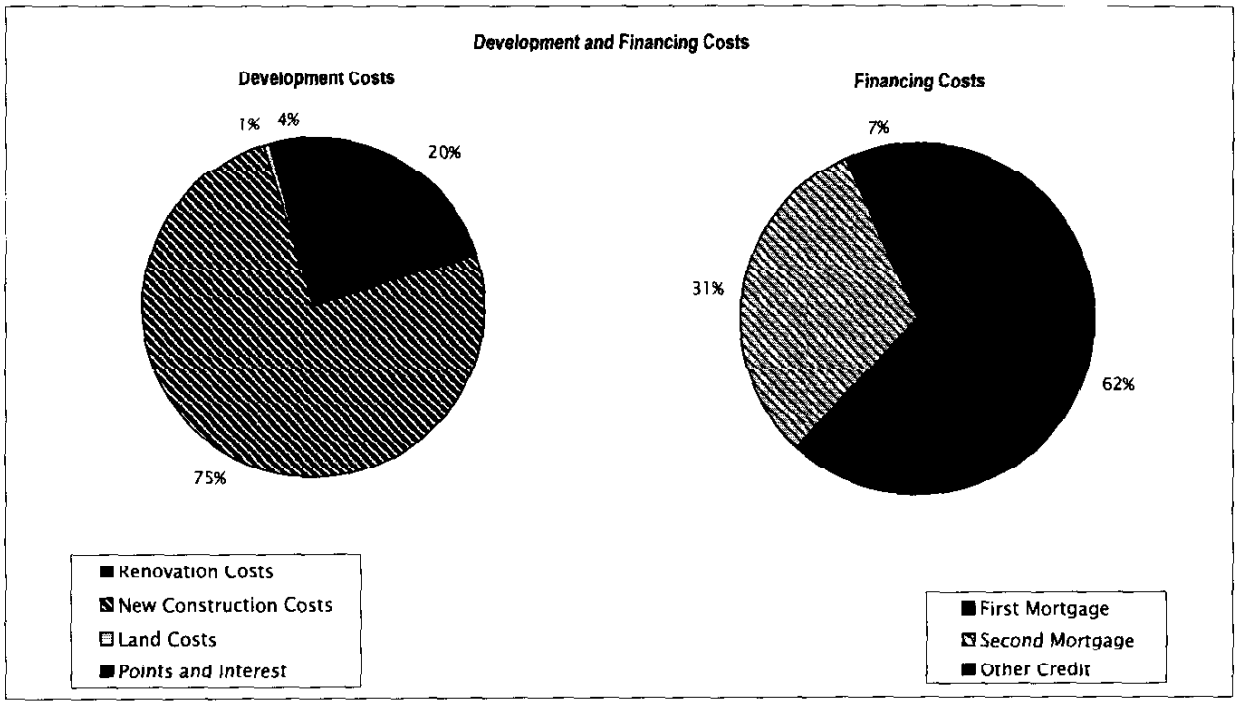




Moody AFB GA

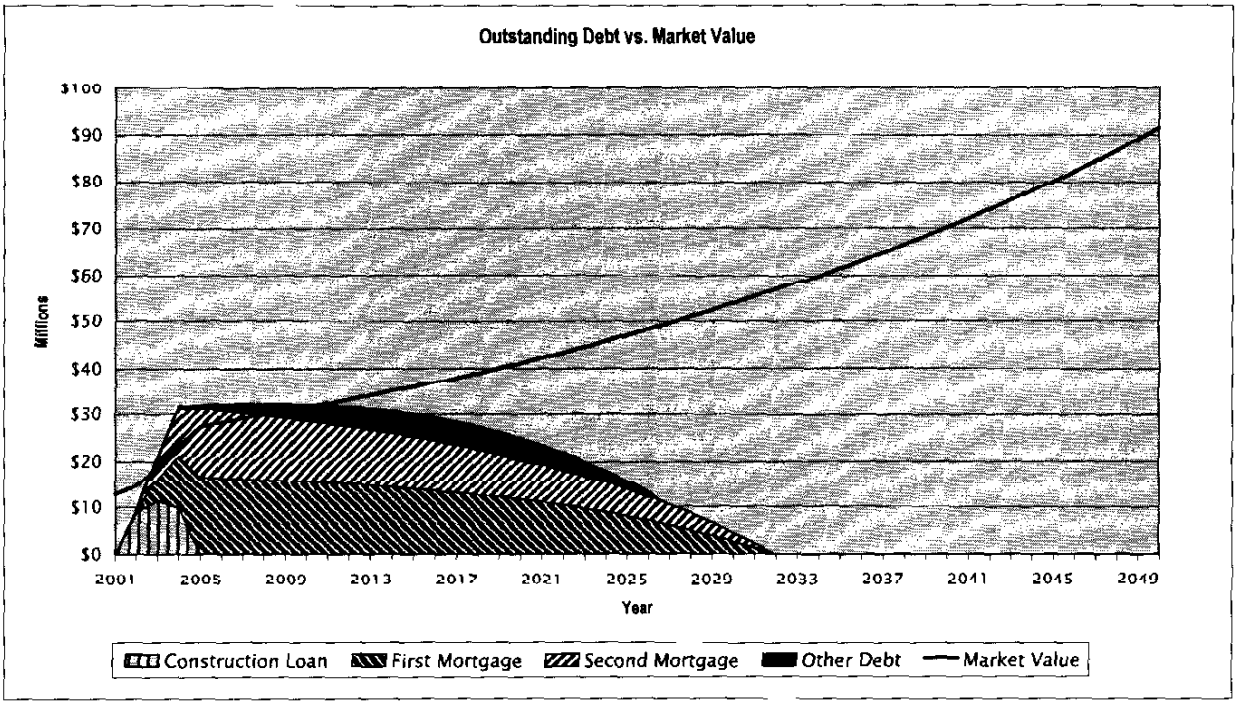
Scenario Summary Graphs

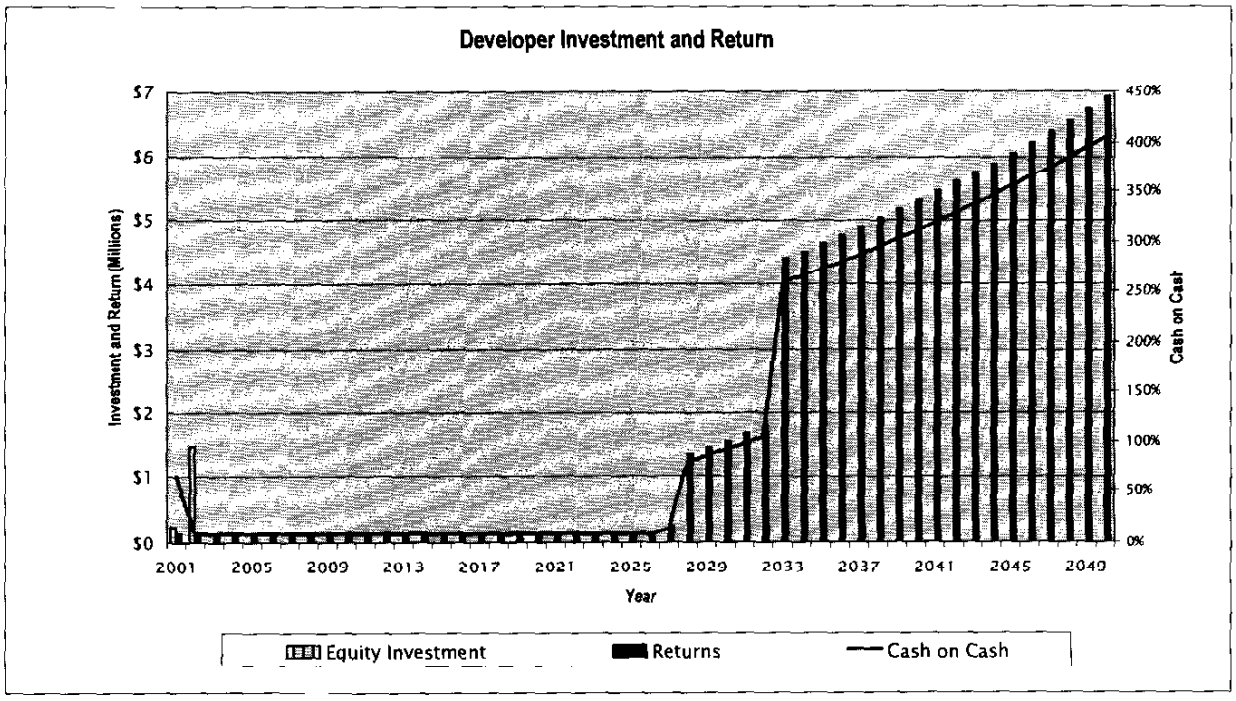




Moody AFB GA

Scenario Summary Graphs





Moody AFB GA
Summary of Participation

	Total	Federal Government	Private Sector
Formation Period			
Transfer of Existing Property	$ 11,877,269	$ 11,877,269	NA
Equity Contributions	$ 223,346	$ -	$ 223,346
Formation Subtotal	$ 12,100,615	$ 11,877,269	$ 223,346
Participation Share	100.00%	98.00%	2.00%
Construction Period			
Equity Contributions	$ 1,393,818	$ -	$ 1,393,818
Lending			
First Mortgage (Limited Guarantee)	$ 16,997,593	$ 1,699,759	$ 15,297,834
Second Mortgage (Direct Loan)	$ 14,941,335	$ 14,941,335	$ -
Sinking Fund	$ -	$ -	NA
NOI Contributed to Construction	$ 559,373	NA	$ 559,373
Construction Subtotal	$ 33,892,119	$ 16,641,094	$ 17,251,025
Participation Share	100.00%	49.00%	51.00%
Operations Period			
Differential Payments	$ -	$ -	NA
Total Participation	$ 45,992,734	$ 28,518,363	$ 17,474,371
Participation Share	100.00%	**62.00%**	**38.00%**

	Federal Government	Private Lender	Developer
Detailed Participation Split	$ 28,518,363	$ 15,297,834	$ 2,176,537
Participation Share	62.00%	33.00%	5.00%

#VALUE!

Risk and Recovery Factors \ Treasury Rates

Risk and Recovery Factors	
Risk of Base Closure :	10.00%
Base Closure Recoveries :	54.48%
Risk of Downsizing :	5.00%
Percentage of Troop Reduction :	25.00%
Downsizing Recoveries :	54.48%
Risk of Deployment :	5.00%
Percentage of Troops Deployed :	25.00%
Deployment Recoveries :	54.48%
Full Insurance Loss Risk :	17.00%
Full Insurance Recoveries :	54.48%

Treasury Rates (20+ years)	
Fiscal Year 1998 :	6.16%
Fiscal Year 1999 :	6.11%
Fiscal Year 2000 :	5.06%
Fiscal Year 2001 :	6.31%
Fiscal Year 2002 :	6.31%
Fiscal Year 2003 :	6.31%
Fiscal Year 2004 :	6.31%
Fiscal Year 2005 :	6.31%
Fiscal Year 2006 :	6.31%
Fiscal Year 2007 :	6.31%

OMB Scoring

Private Lending (Limited Guar.) First Mortgage		
Loan Amount Guaranteed :	$	16,997,593
Interest Subsidy :		0.00%
Default Subsidy :		5.63%
Other Subsidy :		0.00%
Total Subsidy :		5.63%
Interest Scoring :	$	-
Default Scoring :	$	956,964
Other Scoring :	$	-
Total Scoring :	$	956,964

DoD Direct Second Mortgage		
Loan Amount :	$	14,941,335
Interest Subsidy :		12.94%
Default Subsidy :		11.28%
Other Subsidy :		0.00%
Total Subsidy :		24.22%
Interest Scoring :	$	1,933,409
Default Scoring :	$	1,685,383
Other Scoring :	$	-
Total Scoring :	$	3,618,791

Sinking Fund		
Loan Amount :	$	-
Total Scoring :	$	-

Differential Payments		
Total Payments :	$	-
Scoring Amount :	$	-

Government Equity		
Equity Amount :	$	-
Equity Scoring :	$	-

Total Scoring		
Amount :	$	4,575,756
Scoring Per Unit :	$	7,551
Scoring Per Unit Year :	$	158

Scoring Amount Available :	$	8,440,000
Automatic or OMB Scoring (Auto, OMB) :		OMB

Inflators and Operating Inputs

Annual Construction Cost Increase :	3.00%	Average Vacancy :	2.00%
Annual Market Rent Increase :	2.70%	Replacement Reserves Cycle (Years) :	7
Annual BAH Increase :	2.70%	Reserve Accounts Interest Rate :	5.00%
Capitalization Rate :	10.00%	Tax Rate (Percent of Assessed Value) :	0.73%
Cost Year :	2000	Assessed Value (Percent of Appr. Value) :	40.00%
General Partnership Income Percentage:	100.00%	Year of Take-Out :	51
Preferred Return to General Partner:	$ -	Property Sold at Take-Out (Yes \ No) :	Yes
Gen. Part. SOP Proceeds Percentage:	100.00%	Capital Asset Appreciation Rate :	2.50%
		Income Tax Rate :	0.00%

Loan Information

Construction Loan

Amount :	$ 30,305,210
Points :	0.50%
Interest Rate :	9.00%
Lender IRR :	5.89%

First Mortgage

Type (Private\Limited Guar.\Direct) :	Limited Guar.
Percent Guaranteed :	100.00%
Percent of Debt Financing :	52.97%
Amount :	$ 16,997,593
Amortization Period (Years) :	30
Points :	1.00%
Interest Rate :	8.00%
Deferral Periods (Years) :	0
Interest Rate During Deferral :	[redacted]
Interest Paid During Deferral? (Yes\No) :	[redacted]
Debt Service Coverage :	120%
Loan to Value (enter zero to disable) :	80%
Lender IRR :	8.96%

Second Mortgage

Type (Private\Limited Guar.\Direct) :	Direct
Percent Guaranteed :	100.00%
Percent of Debt Financing :	47.03%
Amount :	$ 14,941,335
Amortization Period (Years) :	[redacted]
Points :	[redacted]
Interest Rate :	[redacted]
Deferral Periods (Years) :	[redacted]
Interest Rate During Deferral :	[redacted]
Interest Paid During Deferral? (Yes\No) :	[redacted]
Lender IRR :	5.38%

Sinking Fund

Percent of Debt Financing :	0.00%
Amount :	$ -
Interest Rate :	[redacted]
Amortization Period (Years) :	[redacted]
Deposit Acct. Interest Rate :	[redacted]
Lender IRR :	#N/A

Asset Contributions

Government Asset Contributions

DoD Land \ Other :	$ -
Existing Units :	$ 11,877,269
DoD Cash Equity Contribution :	[redacted]

Developer Asset Contributions

Developer Equity :	$ 1,705,114
Developer Contribution / Total Dev. Costs :	4.77%
Developer IRR :	15.62%

Moody AFB GA

Conveyed Units\Property

Unit Types Categories	Number of Units	Econ. Life Remaining (unrenov.)	Value Per Unit	Total Value
			$ 44,536	$ 3,741,045
			$ 54,096	$ 2,272,013
			$ 53,047	$ 636,563
			$ 46,628	$ 652,799
			$ 53,131	$ 2,762,831
			$ 46,912	$ 844,419
			$ 12,081	$ 193,300
			$ 12,399	$ 644,763
			$ 12,954	$ 129,536
			$ -	$ -
			$ -	$ -
			$ -	$ -
Other Property				
To Be Sold Immediately				
Held to Project End				
Used in New Unit Construction				
Total	300			$ 11,877,269

Note : Property is conveyed to Developer in Project Year 2001.
The Value Per Unit is the net present value of the net operating income for the properties discounted at 6.31%. Demolished units do not use the economic life remaining input for valuation purposes. Values are *not* based on appraisals.

Moody AFB GA

Demolition Timeline\Cost

Unit Types Categories	Number Existing Units	Number of Units Demolished in 2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total Units Demo.	2000 Demo. Cost Per Unit
Phase A Quiet Pines													
2 Bedroom, 1 Bath	84											-	
3 Bedroom, 2 Baths	42											-	
4 Bedroom, 2 Baths	12											-	
Phase B Quiet Pines													
2 Bedroom, 1 Bath	14											-	
3 Bedroom, 2 Baths	52											-	
4 Bedroom, 2 Baths	18											-	
Phase C Quiet Pines													
2 Bedroom, 1 Bath	16											-	
3 Bedroom, 2 Baths	52											-	
4 Bedroom, 2 Baths	10											-	
	-											-	
	-											-	
	-											-	
Non-conveyed Units												-	
Total \ Weighted Average	300	-	-	-	-	-	-	-	-	-	-	-	$ -

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Monthly Demolition Rate	10%	10%	0%	0%	10%	10%
	Apr.	May	Jun.	Jul.	Aug.	Sep.
Monthly Demolition Rate	10%	10%	10%	10%	10%	10%

Note : *Demolition expenses are 2000 amounts. Demolition expenses for the following years will be inflated.*

Moody AFB GA

Existing Units Personnel Assignments (BAH)

Grades	CIV.	E1	E2	E3	E4	E5	E6	E7	E8	E9	W1	W2	W3	W4	W5	O1E	O2E	O3E	O1	O2	O3	O4	O5	O6	O7
BAH	NA																								
Utilities Deduction	NA																								
Maximum Out-of-Pocket	NA																								
Total Available	NA	$ 334	$ 334	$ 337	$ 373	$ 435	$ 470	$ 507	$ 577	$ 608	$ -	$ -	$ -	$ -	$ -	$ 522	$ 569	$ 630	$ 448	$ 508	$ 594	$ 701	$ 791	$ 774	$ 796
Phase A Quiet Pines																									
2 Bedroom, 1 Bath																									
3 Bedroom, 2 Baths																									
4 Bedroom, 2 Baths																									
Phase B Quiet Pines																									
2 Bedroom, 1 Bath																									
3 Bedroom, 2 Baths																									
4 Bedroom, 2 Baths																									
Phase C Quiet Pines																									
2 Bedroom, 1 Bath																									
3 Bedroom, 2 Baths																									
4 Bedroom, 2 Baths																									

Note : BAH figures are 2000 amounts. Amounts will be inflated for the following years.

Moody AFB GA

Existing (Non-renovated) Units Income\Expenses

Unit Types	Monthly Rental Income Per Unit					Monthly Cost Per Unit								Monthly
	Market Rent		BAH Rent		Non-BAH	Utilities	% of Market Rental Income							NOI Per
Categories	Amount	% Units	Amount	% Units	Rate	Paid	Admin.	Oper.	Maint.	Other	Rep. Res.	Taxes	Total	Unit
Phase A Quiet Pines														
2 Bedroom, 1 Bath		7%	$ 399	93%								1.42%	31.42%	$ 247
3 Bedroom, 2 Baths		10%	$ 483	90%								1.39%	31.39%	$ 300
4 Bedroom, 2 Baths		72%	$ 419	28%								1.95%	31.95%	$ 293
Phase B Quiet Pines														
2 Bedroom, 1 Bath		- %	$ 396	100%								1.37%	31.37%	$ 237
3 Bedroom, 2 Baths		2%	$ 471	98%								1.21%	31.21%	$ 271
4 Bedroom, 2 Baths		- %	$ 452	100%								1.03%	31.03%	$ 240
Phase C Quiet Pines														
2 Bedroom, 1 Bath		- %	$ 396	100%								1.11%	31.11%	$ 218
3 Bedroom, 2 Baths		- %	$ 433	100%								.97%	30.97%	$ 224
4 Bedroom, 2 Baths		- %	$ 505	100%								.78%	30.78%	$ 235
		- %	$ -	- %								- %	- %	$ -
		- %	$ -	- %								- %	- %	$ -
		- %	$ -	- %								- %	- %	$ -
Weighted Average	$ 603	7%	$ 436	93%	$ -	$ -	- %	- %	- %	25.00%	5.00%	1.23%	31.23%	$ 253

Note : Income and expense figures are 2000 amounts. Income and expenses in the following years will be inflated. Tax amount is calculated based on actual income.

[redacted]

Moody AFB GA

Renovation Timeline

Unit Types Categories	Remain. Number of Units	Number of Units Renovated in 2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total Units Renov.	Avg. Reno. Time/Unit (Months)
Phase A Quiet Pines													
2 Bedroom, 1 Bath	84											84	
3 Bedroom, 2 Baths	42											42	
4 Bedroom, 2 Baths	12											12	
Phase B Quiet Pines													
2 Bedroom, 1 Bath	14											14	
3 Bedroom, 2 Baths	52											52	
4 Bedroom, 2 Baths	18											18	
Phase C Quiet Pines													
2 Bedroom, 1 Bath	16											16	
3 Bedroom, 2 Baths	52											52	
4 Bedroom, 2 Baths	10											10	
	-											-	
	-											-	
	-											-	
Total	300	222	-	39	39	-	-	-	-	-	-	300	

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Monthly Renovation Rate	9%	9%	8%	8%	9%	9%
	Apr.	May	Jun.	Jul.	Aug.	Sep.
Monthly Renovation Rate	9%	9%	9%	9%	9%	9%

Post-Construction Period Renovations	Start Year	End Year	% of Total Units	Avg. Reno. Time/Unit
Phase 1				
Phase 2				

ERROR - Renovations may not comence before year 11.

Moody AFB GA

Renovation Costs

Unit Types Categories	Cost Per Unit			Total Cost Per Unit
	Hard	Infrastruc.	Soft % of Hard / Infr.	
Phase A Quiet Pines				
2 Bedroom, 1 Bath				$ 3,584
3 Bedroom, 2 Baths				$ 3,584
4 Bedroom, 2 Baths				$ 3,584
Phase B Quiet Pines				
2 Bedroom, 1 Bath				$ 3,584
3 Bedroom, 2 Baths				$ 3,584
4 Bedroom, 2 Baths				$ 3,584
Phase C Quiet Pines				
2 Bedroom, 1 Bath				$ 63,271
3 Bedroom, 2 Baths				$ 75,900
4 Bedroom, 2 Baths				$ 81,609
				$ -
				$ -
				$ -
Weighted Average	$ 15,908	$ 3,200	14.63%	$ 21,903
Post-Construction Period				
Phase 1 - % of units				$ -
Phase 2 - % of units				$ -
Weighted Average	$ -	$ -	- %	$ -

Note : Renovation costs are 2000 amounts. Costs in the following years will be inflated.

Moody AFB GA

Renovated Units Personnel Assignments

Grades	CIV.	E1	E2	E3	E4	E5	E6	E7	E8	E9	W1	W2	W3	W4	W5	O1E	O2E	O3E	O1	O2	O3	O4	O5	O6	O7
BAH	NA	$ 459	$ 459	$ 462	$ 498	$ 560	$ 595	$ 632	$ 702	$ 733	$ -	$ -	$ -	$ -	$ -	$ 647	$ 694	$ 755	$ 573	$ 631	$ 719	$ 826	$ 916	$ 924	$ 946
Utilities Deduction	NA																								
Maximum Out-of-Pocket	NA																								
Total Available	NA	$ 334	$ 334	$ 337	$ 373	$ 435	$ 470	$ 507	$ 577	$ 608	$ -	$ -	$ -	$ -	$ -	$ 522	$ 569	$ 630	$ 448	$ 506	$ 594	$ 701	$ 791	$ 774	$ 796
Phase A Quiet Pines																									
2 Bedroom, 1 Bath																									
3 Bedroom, 2 Baths																									
4 Bedroom, 2 Baths																									
Phase B Quiet Pines																									
2 Bedroom, 1 Bath																									
3 Bedroom, 2 Baths																									
4 Bedroom, 2 Baths																									
Phase C Quiet Pines																									
2 Bedroom, 1 Bath																									
3 Bedroom, 2 Baths																									
4 Bedroom, 2 Baths																									

Note : BAH figures are 2000 amounts. Amounts will be inflated for the following years.

Moody AFB GA

Renovated Units Income\Expenses

Unit Types	Monthly Rental Income Per Unit					Monthly Cost Per Unit								Monthly
	Market Rent		BAH Rert		Non-BAH	Utilities	% of Marke: Rental Income							NOI Per
Categories	Amount	% Units	Amount	%Units	Rate	Paid	Admin.	Oper.	Maint.	Other	Rep. Res.	Taxes	Total	Unit
Phase A Quiet Pines														
2 Bedroom, 1 Bath		12%	$ 421	88%								1.56%	31.56%	$ 271
3 Bedroom, 2 Baths		12%	$ 455	88%								1.30%	31.30%	$ 279
4 Bedroom, 2 Baths		69%	$ 412	31%								1.93%	31.93%	$ 290
Phase B Quiet Pines														
2 Bedroom, 1 Bath		- %	$ 390	100%								1.33%	31.33%	$ 231
3 Bedroom, 2 Baths		2%	$ 469	98%								1.20%	31.20%	$ 268
4 Bedroom, 2 Baths		- %	$ 455	100%								1.04%	31.04%	$ 243
Phase C Quiet Pines														
2 Bedroom, 1 Bath		- %	$ 400	100%								1.12%	31.12%	$ 221
3 Bedroom, 2 Baths		- %	$ 428	100%								.94%	30.94%	$ 218
4 Bedroom, 2 Baths		- %	$ 474	100%								.68%	30.68%	$ 205
		- %	$ -	- %								- %	- %	$ -
		- %	$ -	- %								- %	- %	$ -
		- %	$ -	- %								- %	- %	$ -
Weighted Average	$ 603	8%	$ 436	92%	$ -	$ -	- %	- %	- %	25.00%	5.00%	1.24%	31.24%	$ 255

Note : Income and expense figures are 2000 amounts. Income and expenses in the following years will be inflated. Tax amount is calculated based on actual income.

Moody AFB GA

Construction Timeline

Unit Types Categories	Number of Units with Construction Starts in										Total Units Construc.	Avg. Con. Time/Unit (Months)
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010		
[redacted]											258	
[redacted]											18	
[redacted]											19	
[redacted]											11	
[redacted]											-	
[redacted]											-	
[redacted]											-	
[redacted]											-	
[redacted]											-	
[redacted]											-	
[redacted]											-	
[redacted]											-	
[redacted]											-	
Total	-	143	88	75	-	-	-	-	-	-	306	

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Monthly Construction Rate	9%	9%	8%	8%	9%	9%
	Apr.	May	Jun.	Jul.	Aug.	Sep.
Monthly Construction Rate	9%	9%	9%	9%	9%	9%

[redacted]

Moody AFB GA

Construction Costs

Unit Types Categories	Square Feet Per Unit	Hard Cost Per Sq. Ft.	Infrastruc. Cost Per Unit	Soft Cost as % of Hard / Infr.	Const. Cost Per Unit	Land Cost Per Acre	Units Per Acre	Land Pur., Con., Dem. or Leas'd	Land Cost Per Unit	Total Cost Per Unit
New Construction										
2 Bedroom, 1 Bath TH					$ 72,800				$ 563	$ 73,363
3 Bedroom, 2 Bath TH					$ 89,600				$ 563	$ 90,163
4 Bedroom, 2 Bath Duplex					$ 116,144				$ 750	$ 116,894
New Construction SOQ's										
4 Bdrm, 2 BA Single Fam. Det.					$ 179,630				$ -	$ 179,630
					$ -				$ -	$ -
					$ -				$ -	$ -
					$ -				$ -	$ -
					$ -				$ -	$ -
					$ -				$ -	$ -
					$ -				$ -	$ -
					$ -				$ -	$ -
					$ -				$ -	$ -
Weighted Average	1,237	$ 51.37	$ 8,036	12.24%	$ 80,320	$ 4,338	8		$ 554	$ 80,874

Note : Construction costs are 2000 amounts. Costs in the following years will be inflated.
#VALUE!

Moody AFB GA

Constructed Units Personnel Assignments

Grades	CIV	E1	E2	E3	E4	E5	E6	E7	E8	E9	W1	W2	W3	W4	W5	O1E	O2E	O3E	O1	O2	O3	O4	O5	O6	O7
BAH	NA	$ 459	$ 459	$ 462	$ 498	$ 560	$ 595	$ 632	$ 702	$ 733	$ -	$ -	$ -	$ -	$ -	$ 647	$ 694	$ 755	$ 573	$ 631	$ 719	$ 826	$ 916	$ 924	$ 946
Utilities Deduction	NA																								
Maximum Out-of-Pocket	NA																								
Total Available	NA	$ 374	$ 374	$ 377	$ 413	$ 475	$ 510	$ 547	$ 617	$ 648	$ -	$ -	$ -	$ -	$ -	$ 562	$ 605	$ 670	$ 488	$ 545	$ 634	$ 741	$ 831	$ 768	$ 790
New Construction																									
2 Bedroom, 1 Bath TH																									
3 Bedroom, 2 Bath TH																									
4 Bedroom, 2 Bath Dupex																									
New Construction SOQ's																									
4 Bdrm, 2 BA Single Fam. Det.																									

Note : BAH figures are 2000 amounts. Amounts will be inflated for the following years.

Moody AFB GA

Constructed Unit Income\Expenses

Unit Types	Monthly Rental Income Per Unit					Monthly Cost Per Unit								Monthly
	Market Rent		BAH Rent		Non-BAH	Utilities	% of Market Rental Income							NOI Per
Categories	Amount	% Units	Amount	% Units	Rate	Paid	Admin.	Oper.	Maint.	Other	Rep. Res.	Taxes	Total	Unit
New Construction														
2 Bedroom, 1 Bath TH		- %	$ 422	100%								1.47%	31.47%	$ 259
3 Bedroom, 2 Bath TH		- %	$ 449	100%								1.13%	31.13%	$ 249
4 Bedroom, 2 Bath Duplex		- %	$ 483	100%								.97%	30.97%	$ 249
New Construction SOQ's														
4 Bdrm, 2 BA Single Fam. Det.		- %	$ 770	100%								1.26%	31.26%	$ 446
		- %	$ -	- %								- %	- %	$ -
		- %	$ -	- %								- %	- %	$ -
		- %	$ -	- %								- %	- %	$ -
		- %	$ -	- %								- %	- %	$ -
		- %	$ -	- %								- %	- %	$ -
		- %	$ -	- %								- %	- %	$ -
		- %	$ -	- %								- %	- %	$ -
		- %	$ -	- %								- %	- %	$ -
Weighted Average	$ 557	- %	$ 440	100%	$ -	$ -	- %	- %	- %	25.00%	5.00%	1.39%	31.39%	$ 265

Note : Income and expense figures are 2000 amounts. Income and expenses in the following years will be inflated. Tax amount is calculated based on actual income.

Moody AFB GA - Revenue and Expenses by Construction Type

	NPV at 6.31%	Total Cashflow	1 2001	2 2002	3 2003	4 2004	5 2005	6 2006	7 2007	8 2008	9 2009
Market Rent Inflator			102.70%	105.47%	108.32%	111.25%	114.25%	117.33%	120.50%	123.76%	127.10%
BAQ/VHA Rent Inflator			102.70%	105.47%	108.32%	111.25%	114.25%	117.33%	120.50%	123.76%	127.10%
Existing Units											
Market Rent Revenue	2,599,409	2,725,001	1,383,800	672,023	504,972	164,206	0	0	0	0	0
Actual Rent Revenue	**1,757,782**	**1,838,026**	**981,096**	**419,374**	**322,641**	**104,916**	**0**	**0**	**0**	**0**	**0**
Utilities	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses	0	0	0	0	0	0	0	0	0	0	0
Maintenance	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	(649,852)	(681,250)	(345,950)	(168,006)	(126,243)	(41,051)	0	0	0	0	0
Taxes	(27,775)	(28,985)	(16,071)	(6,471)	(4,862)	(1,581)	0	0	0	0	0
Total Expenses	**(677,628)**	**(710,235)**	**(362,021)**	**(174,476)**	**(131,105)**	**(42,638)**	**0**	**0**	**0**	**0**	**0**
Replacement Reserves	(129,970)	(136,250)	(69,190)	(33,601)	(25,249)	(8,214)	0	0	0	0	0
Vacancy Loss	(35,156)	(36,761)	(19,622)	(8,587)	(6,453)	(2,098)	0	0	0	0	0
Net Operating Income	**915,028**	**954,781**	**530,283**	**212,709**	**159,834**	**51,971**	**0**	**0**	**0**	**0**	**0**
Renovated Units											
Market Rent Revenue	51,167,372	227,255,414	844,897	1,616,849	1,745,337	2,131,800	2,463,852	2,546,263	2,615,012	2,685,617	2,758,129
Actual Rent Revenue	**37,805,312**	**167,277,238**	**658,636**	**1,240,409**	**1,347,749**	**1,597,381**	**1,113,004**	**1,871,938**	**1,922,411**	**1,974,388**	**2,027,696**
Utilities	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses	0	0	0	0	0	0	0	0	0	0	0
Maintenance	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	(12,791,843)	(56,813,854)	(211,224)	(404,212)	(436,334)	(532,950)	(615,963)	(636,566)	(653,753)	(671,404)	(689,532)
Taxes	(637,444)	(2,812,987)	(11,514)	(22,034)	(23,417)	(27,199)	(30,481)	(31,452)	(32,301)	(33,173)	(34,069)
Total Expenses	**(13,429,287)**	**(59,626,841)**	**(222,738)**	**(426,247)**	**(459,751)**	**(560,149)**	**(646,444)**	**(668,017)**	**(686,054)**	**(704,577)**	**(723,601)**
Replacement Reserves	(2,558,369)	(11,362,771)	(42,245)	(80,842)	(87,267)	(106,590)	(123,193)	(127,313)	(130,751)	(134,281)	(137,906)
Vacancy Loss	(756,106)	(3,345,545)	(13,173)	(25,208)	(26,955)	(31,948)	(36,260)	(37,439)	(38,450)	(39,488)	(40,554)
Net Operating Income	**21,061,551**	**92,942,081**	**380,480**	**728,112**	**773,777**	**898,695**	**1,107,107**	**1,039,169**	**1,067,227**	**1,096,042**	**1,125,635**
Constructed Units											
Market Rent Revenue	45,558,952	211,284,271	0	236,644	1,102,282	1,823,295	2,312,041	2,398,901	2,463,671	2,530,190	2,598,506
Actual Rent Revenue	**35,978,364**	**166,817,264**	**0**	**119,133**	**877,983**	**1,440,919**	**1,825,358**	**1,893,896**	**1,945,011**	**1,997,547**	**2,051,481**
Utilities	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses	0	0	0	0	0	0	0	0	0	0	0
Maintenance	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	(11,389,738)	(52,821,068)	0	(59,161)	(275,570)	(455,824)	(578,010)	(599,725)	(615,918)	(632,548)	(649,626)
Taxes	(633,976)	(2,939,118)	0	(3,356)	(15,550)	(25,400)	(32,160)	(33,367)	(34,268)	(35,193)	(36,143)
Total Expenses	**(12,023,714)**	**(55,760,186)**	**0**	**(62,518)**	**(291,120)**	**(481,224)**	**(610,170)**	**(633,092)**	**(650,186)**	**(667,741)**	**(685,770)**
Replacement Reserves	(2,277,948)	(10,564,214)	0	(11,832)	(55,114)	(91,165)	(115,602)	(119,945)	(123,184)	(126,510)	(129,925)
Vacancy Loss	(719,567)	(3,336,345)	0	(3,783)	(17,560)	(28,818)	(36,507)	(37,878)	(38,901)	(39,951)	(41,030)
Net Operating Income	**20,957,135**	**97,156,519**	**0**	**111,000**	**514,189**	**839,712**	**1,063,079**	**1,102,981**	**1,132,711**	**1,163,346**	**1,194,756**
All Units											
Market Rent Revenue	99,325,733	441,264,686	2,228,697	2,525,516	3,352,591	4,119,300	4,775,894	4,945,164	5,078,683	5,215,808	5,356,634
Actual Rent Revenue	**75,541,459**	**335,932,527**	**1,639,732**	**1,878,915**	**2,548,373**	**3,143,215**	**3,038,362**	**3,765,834**	**3,867,512**	**3,971,934**	**4,079,177**
Utilities	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses	0	0	0	0	0	0	0	0	0	0	0
Maintenance	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	(24,831,433)	(110,316,172)	(557,174)	(631,379)	(838,148)	(1,029,825)	(1,193,973)	(1,236,291)	(1,269,671)	(1,303,952)	(1,339,159)
Taxes	(1,299,195)	(5,781,090)	(27,585)	(31,861)	(43,829)	(54,180)	(62,641)	(64,818)	(66,568)	(68,366)	(70,212)
Total Expenses	**(26,130,628)**	**(116,097,262)**	**(584,759)**	**(663,240)**	**(881,976)**	**(1,084,005)**	**(1,256,614)**	**(1,301,109)**	**(1,336,239)**	**(1,372,318)**	**(1,409,370)**
Replacement Reserves	(4,966,287)	(22,063,234)	(111,435)	(126,276)	(167,630)	(205,965)	(234,795)	(247,258)	(253,934)	(260,790)	(267,832)
Vacancy Loss	(1,510,829)	(6,718,651)	(32,795)	(37,578)	(50,967)	(62,864)	(72,767)	(75,317)	(77,350)	(79,439)	(81,584)
Net Operating Income	**42,933,711**	**191,053,381**	**910,744**	**1,051,821**	**1,447,799**	**1,790,381**	**2,070,186**	**2,142,150**	**2,199,918**	**2,259,388**	**2,320,391**

	10 2010	11 2011	12 2012	13 2013	14 2014	15 2015	16 2016	17 2017	18 2018	19 2019	20 2020
Market Rent Inflator	130.53%	134.05%	137.67%	141.39%	145.21%	149.13%	153.15%	157.29%	161.54%	165.90%	170.38%
BAQ/VHA Rent Inflator	130.53%	134.05%	137.67%	141.39%	145.21%	149.13%	153.15%	157.29%	161.54%	165.90%	170.38%
Existing Units											
Market Rent Revenue	0	0	0	0	0	0	0	0	0	0	0
Actual Rent Revenue	0	0	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses	0	0	0	0	0	0	0	0	0	0	0
Maintenance	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	0	0	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserves	0	0	0	0	0	0	0	0	0	0	0
Vacancy Loss	0	0	0	0	0	0	0	0	0	0	0
Net Operating Income	0	0	0	0	0	0	0	0	0	0	0
Renovated Units											
Market Rent Revenue	2,832,598	2,909,078	2,987,624	3,068,289	3,151,133	3,236,214	3,323,592	3,413,329	3,505,488	3,600,137	3,697,340
Actual Rent Revenue	2,082,444	2,138,670	2,196,414	2,255,717	2316,621	2,379,170	2,443,408	2,509,380	2,577,133	2,646,716	2,718,177
Utilities	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses	0	0	0	0	0	0	0	0	0	0	0
Maintenance	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	(708,150)	(727,270)	(746,906)	(767,072)	(787,783)	(809,053)	(830,898)	(853,332)	(876,372)	(900,034)	(924,335)
Taxes	(34,988)	(35,933)	(36,903)	(37,900)	(38,923)	(39,974)	(41,053)	(42,162)	(43,300)	(44,469)	(45,670)
Total Expenses	(743,138)	(763,203)	(783,809)	(804,972)	(826,706)	(849,027)	(871,951)	(895,494)	(919,672)	(944,503)	(970,005)
Replacement Reserves	(141,630)	(145,454)	(149,381)	(153,414)	(157,557)	(161,811)	(166,180)	(170,666)	(175,274)	(180,007)	(184,867)
Vacancy Loss	(41,649)	(42,773)	(43,928)	(45,114)	(46,332)	(47,583)	(48,868)	(50,188)	(51,543)	(52,934)	(54,364)
Net Operating Income	1,156,027	1,187,240	1,219,295	1,252,216	1286,026	1,320,749	1,356,409	1,393,032	1,430,644	1,469,271	1,508,942
Constructed Units											
Market Rent Revenue	2,668,665	2,740,719	2,814,719	2,890,716	2,968,765	3,048,922	3,131,243	3,215,786	3,302,613	3,391,783	3,483,361
Actual Rent Revenue	2,106,871	2,163,756	2,222,178	2,282,176	2343,795	2,407,078	2,472,069	2,538,815	2,607,362	2,677,761	2,750,061
Utilities	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses	0	0	0	0	0	0	0	0	0	0	0
Maintenance	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	(667,166)	(685,180)	(703,680)	(722,679)	(742,191)	(762,231)	(782,811)	(803,947)	(825,653)	(847,946)	(870,840)
Taxes	(37,119)	(38,121)	(39,150)	(40,208)	(41,293)	(42,408)	(43,553)	(44,729)	(45,937)	(47,177)	(48,451)
Total Expenses	(704,285)	(723,301)	(742,830)	(762,887)	783,484)	(804,639)	(826,364)	(848,676)	(871,590)	(895,123)	(919,291)
Replacement Reserves	(133,433)	(137,036)	(140,736)	(144,536)	(148,438)	(152,446)	(156,552)	(160,789)	(165,131)	(169,589)	(174,168)
Vacancy Loss	(42,137)	(43,275)	(44,444)	(45,644)	(46,876)	(48,142)	(49,441)	(50,776)	(52,147)	(53,555)	(55,001)
Net Operating Income	1,227,015	1,260,144	1,294,168	1,329,110	1364,996	1,401,851	1,439,701	1,478,573	1,518,495	1,559,494	1,601,600
All Units											
Market Rent Revenue	5,501,264	5,649,798	5,802,342	5,959,005	6,119,899	6,285,136	6,454,834	6,629,115	6,808,101	6,991,920	7,180,702
Actual Rent Revenue	4,189,314	4,302,426	4,418,591	4,537,813	4660,417	4,786,248	4,915,477	5,048,194	5,184,496	5,324,477	5,468,238
Utilities	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses	0	0	0	0	0	0	0	0	0	0	0
Maintenance	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	(1,375,316)	(1,412,449)	(1,450,586)	(1,489,751)	(1,529,975)	(1,571,284)	(1,613,709)	(1,657,279)	(1,702,025)	(1,747,980)	(1,795,175)
Taxes	(72,107)	(74,054)	(76,054)	(78,107)	(80,216)	(82,382)	(84,606)	(86,891)	(89,237)	(91,646)	(94,121)
Total Expenses	(1,447,423)	(1,486,504)	(1,526,639)	(1,567,858)	(1610,191)	(1,653,666)	(1,698,315)	(1,744,169)	(1,791,262)	(1,839,626)	(1,889,296)
Replacement Reserves	(275,063)	(282,490)	(290,117)	(297,950)	(305,995)	(314,257)	(322,742)	(331,456)	(340,405)	(349,596)	(359,035)
Vacancy Loss	(83,786)	(86,049)	(88,372)	(90,758)	(93,208)	(95,725)	(98,310)	(100,964)	(103,690)	(106,490)	(109,365)
Net Operating Income	2,383,042	2,447,384	2,513,463	2,581,327	2651,023	2,722,600	2,796,110	2,871,605	2,949,139	3,028,765	3,110,542

Moody AFB GA -Revenue and Expenses by Construction Type

	21 2021	22 2022	23 2023	24 2024	25 2025	26 2026	27 2027	28 2028	29 2029	30 2030	31 2031
Market Rent Inflator	174.98%	179.70%	184.55%	189.54%	194.65%	199.91%	205.31%	210.85%	216.54%	222.39%	228.39%
BAQ/VHA Rent Inflator	174.98%	179.70%	184.55%	189.54%	194.65%	199.91%	205.31%	210.85%	216.54%	222.39%	228.39%
Existing Units											
Market Rent Revenue	0	0	0	0	0	0	0	0	0	0	0
Actual Rent Revenue	0	0	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses	0	0	0	0	0	0	0	0	0	0	0
Maintenance	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	0	0	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserves	0	0	0	0	0	0	0	0	0	0	0
Vacancy Loss	0	0	0	0	0	0	0	0	0	0	0
Net Operating Income	0	0	0	0	0	0	0	0	0	0	0
Renovated Units											
Market Rent Revenue	3,797,168	3,899,692	4,004,984	4,113,118	4,224,172	4,338,225	4,455,357	4,575,652	4,699,194	4,826,073	4,956,377
Actual Rent Revenue	2,791,568	2,866,940	2,944,348	3,023,845	3105,489	3,189,337	3,275,449	3,363,886	3,454,711	3,547,988	3,643,784
Utilities	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses	0	0	0	0	0	0	0	0	0	0	0
Maintenance	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	(949,292)	(974,923)	(1,001,246)	(1,028,280)	(1,056,043)	(1,084,556)	(1,113,839)	(1,143,913)	(1,174,799)	(1,206,518)	(1,239,094)
Taxes	(46,903)	(48,169)	(49,470)	(50,806)	(52,177)	(53,586)	(55,033)	(56,519)	(58,045)	(59,612)	(61,221)
Total Expenses	(996,195)	(1,023,092)	(1,050,716)	(1,079,085)	(1108,220)	(1,138,142)	(1,168,872)	(1,200,432)	(1,232,843)	(1,266,130)	(1,300,316)
Replacement Reserves	(189,858)	(194,985)	(200,249)	(205,656)	(211,209)	(216,911)	(222,768)	(228,783)	(234,960)	(241,304)	(247,819)
Vacancy Loss	(55,831)	(57,339)	(58,887)	(60,477)	(62,110)	(63,787)	(65,509)	(67,278)	(69,094)	(70,960)	(72,876)
Net Operating Income	1,549,683	1,591,525	1,634,496	1,678,627	1723,950	1,770,497	1,818,300	1,867,394	1,917,814	1,969,595	2,022,774
Constructed Units											
Market Rent Revenue	3,577,412	3,674,002	3,773,200	3,875,077	3,979,704	4,087,156	4,197,509	4,310,842	4,427,235	4,546,770	4,669,533
Actual Rent Revenue	2,824,312	2,900,569	2,978,884	3,059,314	3141,916	3,226,747	3,313,870	1,403,344	3,495,234	3,588,506	3,686,525
Utilities	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses	0	0	0	0	0	0	0	0	0	0	0
Maintenance	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	(894,353)	(918,501)	(943,300)	(968,769)	(994,926)	(1,021,789)	(1,049,377)	(1,077,710)	(1,106,809)	(1,136,692)	(1,167,383)
Taxes	(49,759)	(51,102)	(52,482)	(53,859)	(55,354)	(56,849)	(58,334)	(59,960)	(61,579)	(63,242)	(64,949)
Total Expenses	(944,112)	(969,603)	(995,782)	(1,022,658)	(1050,280)	(1,078,638)	(1,107,761)	(1,137,671)	(1,168,388)	(1,199,934)	(1,232,333)
Replacement Reserves	(178,871)	(183,700)	(188,660)	(193,754)	(198,985)	(204,358)	(209,875)	(215,542)	(221,362)	(227,338)	(233,477)
Vacancy Loss	(56,486)	(58,011)	(59,578)	(61,186)	(62,838)	(64,535)	(66,277)	(68,067)	(69,905)	(71,792)	(73,730)
Net Operating Income	1,644,844	1,689,254	1,734,864	1,781,736	1829,812	1,879,217	1,929,955	1,982,064	2,035,580	2,090,541	2,146,985
All Units											
Market Rent Revenue	7,374,581	7,573,694	7,778,184	7,988,195	8,203,876	8,425,381	8,652,856	8,886,494	9,126,429	9,372,843	9,625,909
Actual Rent Revenue	5,615,880	5,767,509	5,923,232	6,083,159	6,247,404	6,416,084	6,589,319	1,767,230	6,949,945	7,137,594	7,330,309
Utilities	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses	0	0	0	0	0	0	0	0	0	0	0
Maintenance	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	(1,843,645)	(1,893,424)	(1,944,546)	(1,997,049)	(2,050,969)	(2,106,345)	(2,163,217)	(2,221,623)	(2,281,607)	(2,343,211)	(2,406,477)
Taxes	(96,662)	(99,272)	(101,952)	(104,705)	(107,532)	(110,435)	(113,417)	(116,479)	(119,624)	(122,854)	(126,171)
Total Expenses	(1,940,307)	(1,992,695)	(2,046,498)	(2,101,753)	(2158,501)	(2,216,780)	(2,276,633)	(2,338,103)	(2,401,231)	(2,466,065)	(2,532,648)
Replacement Reserves	(368,729)	(378,685)	(388,909)	(399,410)	(410,194)	(421,269)	(432,643)	(444,325)	(456,321)	(468,642)	(481,295)
Vacancy Loss	(112,318)	(115,350)	(118,465)	(121,663)	(124,948)	(128,322)	(131,786)	(135,345)	(138,999)	(142,752)	(146,606)
Net Operating Income	3,194,527	3,280,779	3,369,360	3,460,383	3553,762	3,649,713	3,748,255	1,849,458	3,953,394	4,060,135	4,169,759

	32 2032	33 2033	34 2034	35 2035	36 2036	37 2037	38 2038	39 2039	40 2040	41 2041	42 2042
Market Rent Inflator	234.56%	240.89%	247.40%	254.08%	260.94%	267.98%	275.22%	282.65%	290.28%	298.12%	306.17%
BAQ/VHA Rent Inflator	*234.56%*	*240.89%*	*247.40%*	*254.08%*	*260.94%*	*267.98%*	*275.22%*	*282.65%*	*290.28%*	*298.12%*	*306.17%*
Existing Units											
Market Rent Revenue	0	0	0	0	0	0	0	0	0	0	0
Actual Rent Revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Utilities	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses	0	0	0	0	0	0	0	0	0	0	0
Maintenance	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Taxes	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Replacement Reserves	0	0	0	0	0	0	0	0	0	0	0
Vacancy Loss	0	0	0	0	0	0	0	0	0	0	0
Net Operating Income	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Renovated Units											
Market Rent Revenue	5,090,199	5,227,634	5,368,780	5,513,737	5,662,608	5,815,499	5,972,517	6,133,775	6,299,387	6,469,470	6,644,146
Actual Rent Revenue	**3,742,166**	**3,843,205**	**3,946,971**	**4,053,539**	**4,162,985**	**4,275,386**	**4,390,821**	**4,509,373**	**4,631,126**	**4,756,167**	**4,884,583**
Utilities	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses	0	0	0	0	0	0	0	0	0	0	0
Maintenance	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	(1,272,550)	(1,306,909)	(1,342,195)	(1,378,434)	(1,415,652)	(1,453,875)	(1,493,129)	(1,533,444)	(1,574,847)	(1,617,368)	(1,661,037)
Taxes	(62,874)	(64,572)	(66,316)	(68,106)	(69,945)	(71,833)	(73,773)	(75,765)	(77,810)	(79,911)	(82,069)
Total Expenses	**(1,335,424)**	**(1,371,481)**	**(1,408,511)**	**(1,446,540)**	**(1,485,597)**	**(1,525,708)**	**(1,566,902)**	**(1,609,209)**	**(1,652,657)**	**(1,697,279)**	**(1,743,105)**
Replacement Reserves	*(254,510)*	*(261,382)*	*(268,439)*	*(275,687)*	*(283,130)*	*(290,775)*	*(298,626)*	*(306,689)*	*(314,969)*	*(323,474)*	*(332,207)*
Vacancy Loss	(74,843)	(76,864)	(78,939)	(81,071)	(83,260)	(85,508)	(87,816)	(90,187)	(92,623)	(95,123)	(97,692)
Net Operating Income	**2,077,389**	**2,133,478**	**2,191,082**	**2,250,241**	**2,310,998**	**2,373,395**	**2,437,476**	**2,503,288**	**2,570,877**	**2,640,291**	**2,711,579**
Constructed Units											
Market Rent Revenue	4,795,610	4,925,091	5,058,069	5,194,637	5,334,892	5,478,934	5,626,865	5,778,791	5,934,818	6,095,058	6,259,625
Actual Rent Revenue	**3,786,061**	**3,888,285**	**3,993,268**	**4,101,087**	**4,211,816**	**4,325,535**	**4,442,325**	**4,562,267**	**4,685,449**	**4,811,956**	**4,941,878**
Utilities	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Maintenance	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	(1,198,903)	(1,231,273)	(1,264,517)	(1,298,659)	(1,333,723)	(1,369,734)	(1,406,716)	(1,444,698)	(1,483,705)	(1,523,765)	(1,564,906)
Taxes	(66,703)	(68,504)	(70,354)	(72,253)	(74,204)	(76,208)	(78,265)	(80,378)	(82,549)	(84,777)	(87,066)
Total Expenses	**(1,265,606)**	**(1,299,777)**	**(1,334,871)**	**(1,370,912)**	**(1,407,927)**	**(1,445,941)**	**(1,484,982)**	**(1,525,076)**	**(1,566,253)**	**(1,608,542)**	**(1,651,973)**
Replacement Reserves	(239,781)	(246,255)	(252,903)	(259,732)	(266,745)	(273,947)	(281,343)	(288,940)	(296,741)	(304,753)	(312,981)
Vacancy Loss	(75,721)	(77,766)	(79,865)	(82,022)	(84,236)	(86,511)	(88,846)	(91,245)	(93,709)	(96,239)	(98,838)
Net Operating Income	**2,204,954**	**2,264,488**	**2,325,629**	**2,388,421**	**2,452,908**	**2,519,137**	**2,587,153**	**2,657,006**	**2,728,746**	**2,802,422**	**2,878,087**
All Units											
Market Rent Revenue	9,885,809	10,152,726	10,426,849	10,708,374	10,997,500	11,294,433	11,599,382	11,912,566	12,234,205	12,564,529	12,903,771
Actual Rent Revenue	**7,528,227**	**7,731,489**	**7,940,240**	**8,154,626**	**8,374,801**	**8,600,921**	**8,833,145**	**9,071,640**	**9,316,575**	**9,568,122**	**9,826,462**
Utilities	0	0	0	0	0	0	0	0	0	0	0
Administrative Expenses	0	0	0	0	0	0	0	0	0	0	0
Operating Expenses	0	0	0	0	0	0	0	0	0	0	0
Maintenance	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	(2,471,452)	(2,538,181)	(2,606,712)	(2,677,094)	(2,749,375)	(2,823,608)	(2,899,846)	(2,978,141)	(3,058,551)	(3,141,132)	(3,225,943)
Taxes	*(129,578)*	*(133,076)*	*(136,669)*	*(140,359)*	*(144,149)*	*(148,041)*	*(152,038)*	*(156,143)*	*(160,359)*	*(164,689)*	*(169,135)*
Total Expenses	**(2,601,030)**	**(2,671,258)**	**(2,743,382)**	**(2,817,453)**	**(2,893,524)**	**(2,971,649)**	**(3,051,884)**	**(3,134,285)**	**(3,218,910)**	**(3,305,821)**	**(3,395,078)**
Replacement Reserves	(494,290)	(507,636)	(521,342)	(535,419)	(549,875)	(564,722)	(579,969)	(595,628)	(611,710)	(628,226)	(645,189)
Vacancy Loss	(150,565)	(154,630)	(158,805)	(163,093)	(167,496)	(172,018)	(176,663)	(181,433)	(186,331)	(191,362)	(196,529)
Net Operating Income	**4,282,343**	**4,397,966**	**4,516,711**	**4,638,662**	**4,763,906**	**4,892,531**	**5,024,630**	**5,160,295**	**5,299,623**	**5,442,713**	**5,589,666**

Moody AFB GA - Revenue and Expenses by Construction Type

	43 2043	44 2044	45 2045	46 2046	47 2047	48 2048	49 2049	50 2050
Market Rent Inflator	314.43%	322.92%	331.64%	340.60%	349.79%	359.24%	368.94%	378.90%
BAQ/VHA Rent Inflator	314.43%	322.92%	331.64%	340.60%	349.79%	359.24%	368.94%	378.90%
Existing Units								
Market Rent Revenue	0	0	0	0	0	0	0	0
Actual Rent Revenue	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Administrative Expenses	0	0	0	0	0	0	0	0
Operating Expenses	0	0	0	0	0	0	0	0
Maintenance	0	0	0	0	0	0	0	0
Other Expenses	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0
Total Expenses	0	0	0	0	0	0	0	0
Replacement Reserves	0	0	0	0	0	0	0	0
Vacancy Loss	0	0	0	0	0	0	0	0
Net Operating Income	0	0	0	0	0	0	0	0
Renovated Units								
Market Rent Revenue	6,823,538	7,007,774	7,196,984	7,391,302	7,590,867	7,795,821	8,006,308	8,222,478
Actual Rent Revenue	5,016,447	5151,911	5,291,013	5,433,170	5,580,585	5,731,261	5,886005	6,044,927
Utilities	0	0	0	0	0	0	0	0
Administrative Expenses	0	0	0	0	0	0	0	0
Operating Expenses	0	0	0	0	0	0	0	0
Maintenance	0	0	0	0	0	0	0	0
Other Expenses	(1,705,885)	(1,751,943)	(1,799,246)	(1,847,816)	(1,897,717)	(1,948,955)	(2,001,577)	(2,055,620)
Taxes	(84,285)	(86,560)	(88,898)	(91,298)	(93,763)	(96,295)	(98,894)	(101,565)
Total Expenses	(1,790,169)	(1,838,504)	(1,888,144)	(1,939,123)	(1,991,480)	(2,045,250)	(2,100471)	(2,157,184)
Replacement Reserves	(341,177)	(350,389)	(359,849)	(369,565)	(379,543)	(389,791)	(400,315)	(411,124)
Vacancy Loss	(100,329)	(103,038)	(105,820)	(108,677)	(111,612)	(114,625)	(117,720)	(120,899)
Net Operating Income	2,784,711	2859,981	2,937,200	3,016,404	3,097,950	3,181,595	3,267498	3,355,720
Constructed Units								
Market Rent Revenue	6,428,635	6,602,208	6,780,467	6,963,510	7,151,555	7,344,647	7,542,953	7,746,613
Actual Rent Revenue	5,075,319	5212,343	5,353,076	5,497,409	5,646,044	5,798,487	5,955047	6,115,833
Utilities	0	0	0	0	0	0	0	0
Administrative Expenses	0	0	0	0	0	0	0	0
Operating Expenses	0	0	0	0	0	0	0	0
Maintenance	0	0	0	0	0	0	0	0
Other Expenses	(1,607,159)	(1,650,552)	(1,695,117)	(1,740,885)	(1,787,889)	(1,836,162)	(1,885,738)	(1,936,653)
Taxes	(89,417)	(91,831)	(94,311)	(96,867)	(99,472)	(102,158)	(104,916)	(107,749)
Total Expenses	(1,696,576)	(1742,383)	(1,789,428)	(1,837,742)	(1,887,361)	(1,938,320)	(1,990655)	(2,044,402)
Replacement Reserves	(321,432)	(330,110)	(339,023)	(348,177)	(357,578)	(367,232)	(377,148)	(387,331)
Vacancy Loss	(101,506)	(104,247)	(107,062)	(109,912)	(112,921)	(115,970)	(119,101)	(122,317)
Net Operating Income	2,955,715	3035,602	3,117,563	3,201,137	3,288,184	3,376,965	3,468143	3,561,783
All Units								
Market Rent Revenue	13,252,173	13,609,981	13,977,451	14,354,812	14,742,423	15,140,468	15,549,261	15,969,091
Actual Rent Revenue	10,091,776	10364,254	10,644,089	10,931,579	11,226,629	11,529,748	11,841051	12,160,760
Utilities	0	0	0	0	0	0	0	0
Administrative Expenses	0	0	0	0	0	0	0	0
Operating Expenses	0	0	0	0	0	0	0	0
Maintenance	0	0	0	0	0	0	0	0
Other Expenses	(3,313,043)	(3,402,495)	(3,494,363)	(3,588,771)	(3,685,606)	(3,785,117)	(3,887,315)	(3,992,273)
Taxes	(173,702)	(178,392)	(183,208)	(188,155)	(193,235)	(198,453)	(203,811)	(209,314)
Total Expenses	(3,486,745)	(3580,887)	(3,677,571)	(3,776,866)	(3,878,841)	(3,983,570)	(4,091126)	(4,201,586)
Replacement Reserves	(662,609)	(680,499)	(698,873)	(717,742)	(737,121)	(757,023)	(777,463)	(798,455)
Vacancy Loss	(201,835)	(207,285)	(212,882)	(218,630)	(224,533)	(230,595)	(236,821)	(243,215)
Net Operating Income	5,740,517	5895,583	6,054,763	6,218,242	6,386,134	6,558,560	6,735641	6,917,504

Cash	NPV at 6.31% Years 1-11	Cashflow Years 1-11	1 2001	2 2002	3 2003	2004	5 2005	6 2006	7 2007	8 2008	9 2009	10 2010	11 2011
Conveyed Property Proceeds	0	0	0										
NOI Rental Units	14,989,182	21,023,274	910,744	1,051,821	1,447,799	1,790,381	2,070,186	2,142,150	2,199,988	2259,388	2,320,391	2,383,042	2,447,384
Cash Income	**14,989182**	**21,023,274**	**910,744**	**1,051,121**	**1,447,799**	**1,790,381**	**2,070,186**	**2,142,150**	**2,199,988**	**2,259,388**	**2,320,391**	**2,383,042**	**2,447,384**
-Assigned Developer Income	(1,196,173)	(1,594,282)											
-First Mortgage Payment	(8,176,931)	(12,029,215)		0	(445,548)	(1,013,285)	(1,510,055)	(1,510,055)	(1,510,055)	(1,510,055)	(1,510,055)	(1,510,055)	(1,510,055)
-Second Mort. Payment	(5,290,889)	(7,784,563)		0	(286,530)	(654,010)	(977,718)	(977,718)	(977,718)	(977,718)	(977,718)	(977,718)	(977,718)
-Escrow Account Deposit	0	0											
-Operating Loan Payment	0	0		0	0	0	0	0	0	0	0	0	0
Cash Available (Deficit)	**325189**	**(384,786)**	**765,809**	**906,186**	**570,787**	**(21,849)**	**(562,521)**	**(490,557)**	**(432,719)**	**(373,319)**	**(312,316)**	**(249,615)**	**(185,323)**
Operating Finan. Req.	(1,798,718)	(2,628,268)	0	0	0	(21,849)	(562,521)	(490,557)	(432,719)	(373,319)	(312,316)	(249,665)	(185,323)
Operating Loan Points	(9,039)	(13,207)	0	0	0	(110)	(2,827)	(2,465)	(2,174)	(1,876)	(1,569)	(1,255)	(931)
Oper. Loan Withdrawl	**1,807757**	**2,641,475**	**0**	**0**	**0**	**21,958**	**565,348**	**493,022**	**434,893**	**375,195**	**313,885**	**250,910**	**186,254**
Construction Loan													
Construction Inflator			103.00%	106.09%	109.27%	112.55%	115.93%	119.41%	122.99%	126.68%	130.48%	134.31%	138.42%
Demolition Costs	0	0	0	0	0	0	0	0	0	0	0	0	
Renovation Costs	(6,316,423)	(7,224,924)	(819,517)	0	(3,155,373)	(3,250,034)	0	0	0	0	0	0	
New Construction Costs	(23,920,095)	(26,707,718)	0	(11,365,210)	(8,758,174)	(6,584,335)	0	0	0	0	0	0	
Land Costs	(169,638)	(169,638)	(169,638)										
Total Construction Costs	**(30,406156)**	**(34,102,280)**	**(989,155)**	**(11,365,210)**	**(11,913,547)**	**(9,834,368)**	**0**	**0**	**0**	**0**	**0**	**0**	
+Cash Avail. Used for Const.	2,123,907	2,243,482	765,809	906,836	570,787	0	0	0	0	0	0	0	
+Escrow Acct. Used for Const.	0	0											
Dev. Funding Req.	**(28,282249)**	**(31,858,798)**	**(223,346)**	**(10,458,123)**	**(11,342,760)**	**(9,834,368)**	**0**	**0**	**0**	**0**	**0**	**0**	
+Development Gap Funding	0		0	0	0	0	0	0	0	0	0	0	
+Developer Equity	1,617,164	1,705,114	223,346	1,481,758	0	0	0	0	0	0	0	0	
Const. Financing Req.	**(26,665085)**	**(30,153,684)**	**0**	**(8,976,365)**	**(11,342,760)**	**(9,834,368)**	**0**	**0**	**0**	**0**	**0**	**0**	
-Const. Loan Points	(133,995)	(151,526)	0	(45,138)	(56,999)	(49,419)	0	0	0	0	0	0	
Const. Loan Withdrawl	**26,799080**	**30,305,210**	**0**	**9,021,464**	**11,399,759**	**9,883,787**	**0**	**0**	**0**	**0**	**0**	**0**	
Refinancing													
Const. Loan to be Refinan.	(25,208,428)	(30,305,210)		0	(9,021,664)	(11,399,759)	(9,883,787)	0	0	0	0	0	0
-Accrued Interest	(1,217,567)	(1,463,742)		0	(435,746)	(550,608)	(477,387)	0	0	0	0	0	0
Perm. Financing Req.	**(26,425996)**	**(31,768,952)**		**0**	**(9,457,411)**	**(11,950,367)**	**(10,361,174)**	**0**	**0**	**0**	**0**	**0**	**0**
First Mort. - 53% of Perm.	(13,997,520)	(16,827,617)		0	(5,009,472)	(6,329,960)	(5,488,184)	0	0	0	0	0	0
-First Mort. Points	(141,389)	(169,976)		0	(50,601)	(63,939)	(55,436)	0	0	0	0	0	0
First Mort. Withdraw	14,138,909	16,997,593		0	5,060,073	6,393,899	5,543,620	0	0	0	0	0	0
Secd. Mort. - 47% of Perm.	(12,428,476)	(14,941,335)		0	(4,447,938)	(5,620,407)	(4,872,990)	0	0	0	0	0	0
-Second Mort. Points	0	0		0	0	0	0	0	0	0	0	0	0
Second Mort. Withdraw	12,428,476	14,941,335		0	4,447,938	5,620,407	4,872,990	0	0	0	0	0	0
Ending Cash													
Cash Available	2,123,907	2,243,482	765,809	906,836	570,787	0	0	0	0	0	0	0	0
-Cash Avail. Used for Const.	(2,123,907)	(2,243,482)	(765,809)	(906,836)	(570,787)	0	0	0	0	0	0	0	
-Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0
Gain/(Loss)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Developer Share	0	0	0	0	0	0	0	0	0	0	0	0	0
Government Share	0	0	0	0	0	0	0	0	0	0	0	0	0
Balances (EOP)													
Construction Loan			0	9,457,411	11,950,367	10,361,174	0	0	0	0	0	0	0
Operating Loan			0	0	0	23,935	642,140	1,232,391	1,801,654	2348,987	2,861,259	3,333,149	3,757,136
First Mortgage			0	0	5,017,803	11,307,591	16,683,181	16,501,265	16,304,124	16090,686	15,859,533	15,609,194	15,338,078
Second Mortgage			0	0	4,382,315	9,845,272	14,470,838	14,210,756	13,937,368	13649,992	13,347,914	13,030,381	12,696,602
Escrow Account			0	0	0	0	0	0	0	0	0	0	
Construction Period Acceptance Criteria													
Developer Cash on Cash	Min 8.50%	Max 64.89%	64.89%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
First Mort. DSC Percent	Min 137.09%	Max 324.95%			325%	177%	137%	142%	146%	150%	154%	158%	162%
Economic Value			9,160,861	13,923,476	17,377,755	20,309,956	20,858,325	21,421,500	21,999,880	22593,877	23,203,911	23,830,417	24,473,838
First Mortgage LTV	*Min 0.08%*	*Max 79.98%*		0.00%	28.87%	55.68%	79.98%	77.03%	74.11%	71.22%	68.35%	65.50%	62.67%

	NPV at 6.31%	Total Cashflow	1 2001	2 2002	3 2003	4 2004	5 2005	6 2006	7 2007	8 2008	9 2009
Source of Funds											
NOI Rental Units	42,933,714	191,053,381	910,744	1,051,821	1,447,799	1,790,38	2,070,186	2,142,150	2,199,988	2,259,388	2,320,391
Developer Equity	1,617,164	1,705,114	223,346	1,481,768	0	0	0	0	0	0	0
Construction Loan	26,799,080	30,305,210	0	9,021,664	11,399,759	9,883,787	0	0	0	0	0
Operating Loan	1,893,672	2,812,956	0	0	0	21,958	565,348	493,022	434,893	375,195	313,885
Second Mort. - 47% of Perm.	12,428,476	14,941,335		0	4,447,938	5,620,407	4,872,990	0	0	0	0
First Mort. - 53% of Perm.	14,138,909	16,997,593		0	5,060,073	6,393,899	5,543,620	0	0	0	0
Replacemen: Res. Withdrawal	4,621,433	25,837,934		0	0	0	0	0	1,245,203	0	0
Total Sources	**104,432,449**	**283,653,524**	**1,134,090**	**11,555,253**	**22,355,570**	**23,710,433**	**13,452,144**	**2,635,172**	**3,880,084**	**2634,583**	**2,634,276**
Use of Funds											
Const. Loan Points & Int.	1,351,562	1,615,268	0	45,108	492,745	600,027	477,387	0	0	0	0
Construction Cost	30,406,156	34,102,280	989,155	11,365,210	11,913,547	9,834,368	0	0	0	0	0
Total Development Cost	**31,757,719**	**35,717,548**	**989,155**	**11,410,318**	**12,406,292**	**10,434,396**	**477,387**	**0**	**0**	**0**	**0**
Financing Cost	150,857	184,041	0	0	50,601	64,049	53,263	2,465	2,174	1,876	1,569
Assigned Developer Income	1,973,872	3,913,237	144,935	144,935	144,935	144,935	144,935	144,935	144,935	144,935	144,935
Taxes	0	0	0	0	0	0	0	0	0	0	0
Improvements (Rep. Res.)	4,621,433	25,837,934		0	0	0	0	0	1,245,203	0	0
First Mortgage Payment Irt.	12,656,164	26,742,767									
First Mortgage Payment Prin.	4,908,607	16,997,593									
Second Mort. Payment Int	6,503,896	13,375,297									
Second Mort. Payment Prin.	4,865,353	14,941,335									
Oper. Loan Payment Int.	1,356,902	4,617,948		0	0	0	0	0	0	0	0
Oper. Loan Payment Prin.	615,987	2,812,956		0	0	0	0	0	0	0	0
Const. Loan Payment Prin	25,208,428	30,305,210		0	9,021,664	11,399,759	9,883,787	0	0	0	0
Subtotal	**94,619,219**	**175,445,865**	**1,134,090**	**11,555,253**	**22,355,570**	**23,710,433**	**13,452,144**	**2,635,172**	**3,880,084**	**2634,583**	**2,634,276**
Gain \ (Loss)	**9,813,230**	**108,207,659**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Developer Share	9,813,230	108,207,659	0	0	0	0	0	0	0	0	0
Government Share	0	0	0	0	0	0	0	0	0	0	0
Total Uses	**104,432,449**	**283,653,524**	**1,134,090**	**11,555,253**	**22,355,570**	**23,710,433**	**13,452,144**	**2,635,172**	**3,880,084**	**2634,583**	**2,634,276**
Loan Balances (EOP)											
Construction Principal			0	9,021,664	11,399,759	9,883,787	0	0	0	0	0
Construction Interest			0	435,746	550,608	477,387	0	0	0	0	0
Operating Principal			0	0	0	21,958	587,306	1,080,328	1,515,221	1,890,416	2,204,301
Operating Interest			0	0	0	1,976	54,834	152,063	288,433	438,571	656,958
First Mortgage Principal				0	5,017,803	11,307,59	16,683,181	15,501,205	16,304,124	16,090,686	15,859,533
Second Mortgage Principal				0	4,382,315	9,845,272	14,473,838	14,210,756	13,937,368	13,649,992	13,347,914
Total Outstanding Prin.			**0**	**9,021,664**	**20,799,877**	**31,036,650**	**31,754,020**	**30,711,961**	**30,241,492**	**29740,679**	**29,207,447**
Total Outstanding Int.			**0**	**435,746**	**550,608**	**477,387**	**0**	**0**	**0**	**0**	**0**
Other Balances (EOP)											
Replacemen: Reserve Prin			111,435	240,497	416,994	639,618	905,244	1,191,795	253,934	521,073	808,438
Replacemen: Reserve Int.			2,786	8,868	16,659	26,832	39,292	53,408	6,348	19,534	33,726
Investment \ Return		**IRRs**									
Developer	10,169,937	15.62%	(78,412)	(1,336,833)	144,935	144,935	144,935	144,935	144,935	144,935	144,935
Operating Lender	88,685	6.64%	0	0	0	(21,849)	(562,521)	(490,557)	(432,719)	(373,319)	(312,316)
Construction Lender	(105,094)	5.83%	0	(8,931,448)	(1,828,350)	2,165,418	10,361,174	0	0	0	0
First Mortgage Lender	3,567,25	8.96%		0	(4,563,924)	(5,316,675)	(3,978,130)	1,510,055	1,510,055	1,510,055	1,510,055
Second Mongage Lender	(1,059,226)	5.38%		0	(4,161,409)	(4,966,397)	(3,895,272)	977,718	977,718	977,718	977,718
Private Lender Total	3,462,157	8.41%	0	(8,931,448)	(6,392,274)	(3,151,257)	6,383,044	1,510,055	1,510,055	1,510,055	1,510,055
Government Total	(12,936,495)	0.36%	(11,877,269)	0	(4,161,409)	(4,966,397)	(3,895,272)	977,718	977,718	977,718	977,718
Acceptance Criteria											
Developer Cash on Cash	Min 8.50%	Max 405.69%	64.89%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
First Mortgage DSC Percent	Min 137%	Max 325%			325%	177%	137%	142%	145%	150%	154%

Scenario: Convey 300, Build 295 NCD Units, 11 SOQ's. 606 total units

	10 2010	11 2011	12 2012	13 2013	14 2014	15 2015	16 2016	17 2017	18 2018	19 2019	20 2020
Source of Funds											
NOI Rental Units	2,383,042	2,447,384	2,513,463	2,581,327	2,651,023	2,722,600	2,796,110	2,871,605	2,949,139	3,028,765	3,110,542
Developer Equity	0										
Construction Loan	0										
Operating Loan	250,920	186,254	119,843	51,638	0	0	0	0	0	0	0
Second Mort. - 47% of Perm.	0	0									
First Mort. - 53% of Perm.	0	0									
Replacement Res. Withdrawal	0	0	0	0	2,286,906	0	0	0	0	0	0
Total Sources	**2,633,961**	**2,633,638**	**2,633,306**	**2,632,945**	**4,937,928**	**2,722,600**	**2,796,110**	**2,871,605**	**2,949,139**	**3,028,765**	**3,110,542**
Use of Funds											
Const. Loan Points & Int.	0	0									
Construction Cost	0										
Total Development Cost	0	0									
Financing Cost	1,255	931	599	258	0	0	0	0	0	0	0
Assigned Developer Income	144,935	144,935	144,935	144,935	144,935	144,935	144,935	144,935	144,935	144,935	144,935
Taxes	0	0	0	0	0	0	0	0	0	0	0
Improvements (Rep. Res.)	0	0	0	0	2,286,906	0	0	0	0	0	0
First Mortgage Payment Int.											
First Mortgage Payment Prin.											
Second Mort. Payment Int.											
Second Mort. Payment Prin.											
Oper. Loan Payment Int.	0	0	0	0	18,316	89,893	163,404	238,899	316,432	396,059	477,835
Oper. Loan Payment Prin.	0	0	0	0	0	0	0	0	0	0	0
Const. Loan Payment Prin.	0	0									
Subtotal	**2,633,961**	**2,633,638**	**2,633,306**	**2,632,945**	**4,937,928**	**2,722,600**	**2,796,110**	**2,871,605**	**2,949,139**	**3,028,765**	**3,110,542**
Gain / (Loss)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Developer Share	0	0	0	0	0	0	0	0	0	0	0
Goverrment Share	0	0	0	0	0	0	0	0	0	0	0
Total Uses	**2,633,961**	**2,633,638**	**2,633,306**	**2,632,945**	**4,937,928**	**2,722,600**	**2,796,110**	**2,871,605**	**2,949,139**	**3,028,765**	**3,110,542**
Loan Balances (EOP)											
Construction Principal	0										
Construction Interest	0										
Operating Principal	2,455,221	2,647,475	2,761,318	2,812,956	2,812,956	2,812,956	2,812,956	2,812,956	2,812,956	2,812,956	2,812,956
Operating Interest	877,928	1,113,660	1,364,179	1,617,345	1,852,195	2,015,468	2,105,231	2,119,498	2,056,232	1,913,340	1,688,670
First Mortgage Principal	15,609,194	15,338,078	15,044,458	14,726,469	14,382,086	14,009,120	13,605,197	13,157,750	12,693,994	12,180,917	11,625,255
Second Mortgage Principal	13,030,381	12,696,602	12,345,747	11,976,941	11,589,266	11,181,757	10,753,399	10,303,126	9,829,816	9,332,290	8,809,310
Total Outstanding Prin.	**28,639,575**	**28,034,680**	**27,390,205**	**26,703,449**	**25,971,352**	**25,190,877**	**24,358,597**	**23,470,876**	**22,523,810**	**21,513207**	**20,434,565**
Total Outstanding Int.	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other Balances (EOP)											
Replacement Reserve Prin.	1,117,228	1,444,702	1,804,192	2,185,099	305,995	627,902	974,182	1,346,278	1,745,711	2,174,082	2,633,082
Replacement Reserve Int.	48,985	63,373	82,957	101,806	7,650	23,539	40,641	59,028	78,775	99,964	122,678
Investment Return											
Developer	144,935	144,935	144,935	144,935	144,935	144,935	144,935	144,935	144,935	144,935	144,935
Operating Lender	(249,665)	(185,323)	(119,244)	(51,380)	18,316	89,893	163,404	238,899	316,432	396,059	477,835
Construction Lender	0	0									
First Mortgage Lender	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055
Second Mortgage Lender	977,718	977,718	977,718	977,718	977,718	977,718	977,718	977,718	977,718	977,718	977,718
Private Lender Total	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055
Government Total	977,718	977,718	977,718	977,718	977,718	977,718	977,718	977,718	977,718	977,718	977,718
Acceptance Criteria											
Developer Cash on Cash	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
First Mortgage DSC Percent	158%	162%	166%	171%	176%	180%	185%	190%	195%	201%	206%

	21 2021	22 2022	23 2023	24 2024	25 2025	26 2026	27 2027	28 2028	29 2029	30 2030	31 2031
Source of Funds											
NOI Rental Units	3,194,527	3,280,779	3,369,360	3,460,333	3,553,762	3,649,713	3,748,255	3,849,458	3,953,394	4,060,135	4,169,759
Developer Equity											
Construction Loan											
Operating Loan	0	0	0	0	0	0	0	0	0	0	
Second Mort. – 47% of Perm.											
First Mort. – 53% of Perm.											
Replacement Res. Withdrawal	2,755,760	0	0	0	0	0	0	3,320,737	0	0	0
Total Sources	**5,950,286**	**3,280,779**	**3,369,360**	**3,460,333**	**3553,762**	**3,649,713**	**3,748,255**	**7,170,195**	**3,953,394**	**4,060,135**	**4,169,759**
Use of Funds											
Const. Loan Points & Int.											
Construction Cost											
Total Development Cost											
Financing Cost	0	0	0	0	0	0	0	0	0	0	
Assigned Developer Income	144,935	144,935	144,935	144,935	144,935	144,935	144,935	0	0	0	
Taxes	0	0	0	0	0	0	0	0	0	0	0
Improvements (Rep. Res.)	2,755,760	0	0	0	0	0	0	3,320,737	0	0	0
First Mortgage Payment Int.											
First Mortgage Payment Prin.											
Second Mort. Payment Int.											
Second Mort. Payment Prin.											
Oper. Loan Payment Int.	561,820	648,072	736,653	501,623	223,826	161,075	84,041	0	0	0	
Oper. Loan Payment Prin.	0	0	0	326,003	697,229	855,931	933,793	0	0	0	
Const. Loan Payment Prin.											
Subtotal	**5,950,285**	**3,280,779**	**3,369,360**	**3,460,333**	**3553,762**	**3,649,713**	**3,650,542**	**3,808,509**	**2,487,772**	**2,487,772**	**2,487,772**
Gain / (Loss)	**0**	**0**	**0**	**0**	**0**	**0**	**97,713**	**1,361,686**	**1,465,622**	**1,572,363**	**1,681,987**
Developer Share	0	0	0	0	0	0	97,713	1,361,686	1,465,622	1,572,363	1,681,987
Government Share	0	0	0	0	0	0	0	0	0	0	0
Total Uses	**5,950,285**	**3,280,779**	**3,369,360**	**3,460,333**	**3553,762**	**3,649,713**	**3,748,255**	**7,170,195**	**3,953,394**	**4,060,135**	**4,169,759**
Loan Balances (EOP)											
Construction Principal											
Construction Interest											
Operating Principal	2,812,956	2,812,956	2,812,956	2,486,954	1,789,725	933,793	0	0	0	0	
Operating Interest	1,380,017	985,111	501,623	223,826	161,075	84,041	0	0	0	0	
First Mortgage Principal	11,023,474	10,371,744	9,665,922	8,901,516	8,073,665	7,177,103	6,206,127	5,154,560	4,015,714	2,782,344	1,446,605
Second Mortgage Principal	8,259,573	7,681,711	7,074,284	6,435,780	5,764,609	5,059,100	4,317,495	3,537,949	2,718,519	1,857,166	951,745
Total Outstanding Prin.	**19,283,047**	**18,153,455**	**16,740,206**	**15,337,296**	**13838,274**	**12,236,203**	**10,523,622**	**8,692,509**	**6,734,233**	**4,639,510**	**2,398,349**
Total Outstanding Int.	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other Balances (EOP)											
Replacement Reserve Prin.	368,729	755,632	1,173,906	1,622,288	2,103,611	2,619,806	3,172,998	444,325	911,754	1,414,576	1,954,884
Replacement Reserve Int.	9,218	23,364	48,973	71,129	94,926	120,459	147,829	11,108	34,180	59,013	85,712
Investment / Return											
Developer	144,935	144,935	144,935	144,935	144,935	144,935	242,648	1,351,686	1,465,622	1,572,363	1,681,987
Operating Lender	561,820	648,072	736,653	827,626	921,055	1,017,006	1,017,835	0	0	0	
Construction Lender											
First Mortgage Lender	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055
Second Mortgage Lender	977,718	977,718	977,718	977,718	977,718	977,718	977,718	977,718	977,718	977,718	977,718
Private Lender Total	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055	1,510,055
Government Total	977,718	977,718	977,718	977,718	977,718	977,718	977,718	977,718	977,718	977,718	977,718
Acceptance Criteria											
Developer Cash on Cash	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	14.23%	79.86%	85.95%	92.21%	98.64%
First Mortgage DSC Percent	212%	217%	223%	229%	235%	242%	248%	255%	262%	269%	276%

	32 2032	33 2033	34 2034	35 2035	36 2036	37 2037	38 2038	39 2039	40 2040	41 2041	42 2042
Source of Funds											
NOI Rental Units	4,282,343	4,397,966	4,516,711	4,638,662	4,763,906	4,892,531	5,024,630	5,160,295	5,299,623	5,442,713	5,589,666
Developer Equity											
Construction Loan											
Operating Loan											
Second Mort. - 47% of Perm.											
First Mort. - 53% of Perm.											
Replacement Res. Withdrawal	0	0	0	4,001,544	0	0	0	0	0	0	4,821,927
Total Sources	***4,282,343***	***4,397,966***	***4,516,711***	***8,640,206***	***4,763,906***	***4,892,531***	***5,024,630***	***5,160,295***	***5,299,623***	***5,442,713***	***10,411,593***
Use of Funds											
Const. Loan Points & Int.											
Construction Cost											
Total Development Cost											
Financing Cost											
Assigned Developer Income											
Taxes	0	0	0	0	0	0	0	0	0	0	0
Improvements (Rep. Res.)	0	0	0	4,001,544	0	0	0	0	0	0	4,821,927
First Mortgage Payment Int.											
First Mortgage Payment Prin.											
Second Mort. Payment Int.											
Second Mort. Payment Prin.											
Oper. Loan Payment Int.											
Oper. Loan Payment Prin.											
Const. Loan Payment Prin.											
Subtotal	**2,487,772**	**0**	**0**	**4,001,544**	**0**	**0**	**0**	**0**	**0**	**0**	**4,821,927**
Gain \ (Loss)	**1,794,571**	**4,397,966**	**4,516,711**	**4,638,662**	**4763,906**	**4,892,531**	**5,024,630**	**5,160,295**	**5,299,623**	**5,442,713**	**5,589,666**
Developer Share	1,794,571	4,397,966	4,516,711	4,638,662	4,763,906	4,892,531	5,024,630	5,160,295	5,299,623	5,442,713	5,589,666
Government Share	0	0	0	0	0	0	0	0	0	0	0
Total Uses	**4,282,343**	**4,397,966**	**4,516,711**	**8,640,206**	**4763,906**	**4,892,531**	**5,024,630**	**5,160,295**	**5,299,623**	**5,442,713**	**10,411,593**
Loan Balances (EOP)											
Construction Principal											
Construction Interest											
Operating Principal											
Operating Interest											
First Mortgage Principal	0	0	0	0	0	0	0	0	0	0	0
Second Mortgage Principal	0	0	0	0	0	0	0	0	0	0	0
Total Outstanding Prin.	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Outstanding Int.	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other Balances (EOP)											
Replacement Reserve Prin.	2,534,887	3,156,910	3,823,407	535,419	1,058,679	1,704,588	2,355,668	3,054,581	3,804,129	4,607,270	645,189
Replacement Reserve Int.	114,387	145,155	178,137	13,385	41,187	71,111	103,234	137,838	174,914	214,658	16,130
Investment\ Return											
Developer	1,794,571	4,397,966	4,516,711	4,638,662	4,763,906	4,892,531	5,024,630	5,160,295	5,299,623	5,442,713	5,589,666
Operating Lender											
Construction Lender											
First Mortgage Lender	1,510,055	0	0	0	0	0	0	0	0	0	0
Second Mortgage Lender	977,718	0	0	0	0	0	0	0	0	0	0
Private Lender Total	1,510,055	0	0	0	0	0	0	0	0	0	0
Government Total	977,718	0	0	0	0	0	0	0	0	0	0
Acceptance Criteria											
Developer Cash on Cash	105.25%	257.93%	264.89%	272.04%	279.39%	286.93%	294.68%	302.64%	310.81%	319.20%	327.82%
First Mortgage DSC Percent	284%										

	43 2043	44 2044	45 2045	46 2046	47 2047	48 2048	49 2049	50 2050
Source of Funds								
NOI Rental Units	5,740,587	5,895,583	6,054,763	6,218,242	6,386,134	6,558,560	6,735,641	6,917,504
Developer Equity								
Construction Loan								
Operating Loan								
Second Mort. - 47% of Perm.								
First Mort. - 53% of Perm.								
Replacement Res. Withdrawal	0	0	0	0	0	0	5,810,504	1,595,354
Total Sources	**5,740,587**	**5,895,583**	**6,054,763**	**6,218,242**	**6,386,134**	**6,558,560**	**12,546145**	**8,512,858**
Use of Funds								
Const. Loan Points & Int.								
Construction Cost								
Total Development Cost								
Financing Cost								
Assigned Developer Income								
Taxes	0	0	0	0	0	0	0	0
Improvements (Rep. Res.)	0	0	0	0	0	0	5,810,504	1,595,354
First Mortgage Payment Int.								
First Mortgage Payment Prin.								
Second Mort. Payment Int.								
Second Mort. Payment Prin.								
Oper. Loan Payment Int.								
Oper. Loan Payment Prin.								
Const. Loan Payment Prin.								
Subtotal	**0**	**0**	**0**	**0**	**0**	**0**	**5,810504**	**1,595,354**
Gain \ (Loss)	**5,740,587**	**5895,583**	**6,054,763**	**6,218,242**	**6,386,134**	**6,558,560**	**6,735641**	**6,917,504**
Developer Share	5,740,587	5,895,583	6,054,763	6,218,242	6,386,134	6,558,560	6,735,641	6,917,504
Government Share	0	0	0	0	0	0	0	0
Total Uses	**5,740,587**	**5895,583**	**6,054,763**	**6,218,242**	**6,386,134**	**6,558,560**	**12,546145**	**8,512,858**
Loan Balances (EOP)								
Construction Principal								
Construction Interest								
Operating Principal								
Operating Interest								
First Mortgage Principal	0	0	0	0	0	0	0	0
Second Mortgage Prircipal	0	0	0	0	0	0	0	0
Total Outstanding Prin.	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Outstanding Int.	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other Balances (EOP)								
Replacement Reserve Prin.	1,323,927	2,054,057	2,838,620	3,680,821	4,534,040	5,551,837	777,463	0
Replacement Reserve Int.	49,631	85,690	124,459	166,098	210.774	258,666	19,437	0
Investment \ Return								
Developer	5,740,587	5,895,583	6,054,763	6,218,242	6,386,134	6,558,560	6,735,641	6,917,504
Operating Lender								
Construction Lender								
First Mortgage Lender	0	0	0	0	0	0	0	0
Second Mortgage Lender	0	0	0	0	0	0	0	0
Private Lender Total	0	0	0	0	0	0	0	0
Government Total	0	0	0	0	0	0	0	0
Acceptance Criteria								
Developer Cash on Cash	336.67%	345.76%	355.09%	364.68%	374.53%	384.64%	395.03%	405.69%
First Mortgage DSC Percent								