

Pro Forma
Chester Townhouses II

Income	2%
Expense	3%
Reserves	3%
Asset Management Fee	0%

		1 Year 1	2 Year 2	3 Year 3	4 Year 4	5 Year 5	6 Year 6	7 Year 7	8 Year 8	9 Year 9	10 Year 10	11 Year 11	12 Year 12	13 Year 13	14 Year 14	15 Year 15
Gross Potential Rent		\$ 532,476.00	\$ 543,125.52	\$ 553,988.03	\$ 565,067.79	\$ 576,369.15	\$ 587,896.53	\$ 599,654.46	\$ 611,647.55	\$ 623,880.50	\$ 636,358.11	\$ 649,085.27	\$ 662,066.98	\$ 675,308.32	\$ 688,814.49	\$ 702,590.78
Non-Revenue Unit		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income		\$ 2,125.00	\$ 2,167.50	\$ 2,210.85	\$ 2,255.07	\$ 2,300.17	\$ 2,346.17	\$ 2,393.09	\$ 2,440.95	\$ 2,489.77	\$ 2,539.57	\$ 2,590.36	\$ 2,642.17	\$ 2,695.01	\$ 2,748.91	\$ 2,803.89
Vacancy	7%	\$ (37,422.00)	\$ (38,171.00)	\$ (38,934.00)	\$ (39,713.00)	\$ (40,507.00)	\$ (41,317.00)	\$ (42,143.00)	\$ (42,986.00)	\$ (43,846.00)	\$ (44,723.00)	\$ (45,617.00)	\$ (46,530.00)	\$ (47,460.00)	\$ (48,409.00)	\$ (49,378.00)
Effective Gross Income		\$ 497,179.00	\$ 507,122.02	\$ 517,264.88	\$ 527,609.86	\$ 538,162.32	\$ 548,925.70	\$ 559,904.55	\$ 571,102.50	\$ 582,524.27	\$ 594,174.68	\$ 606,058.63	\$ 618,179.15	\$ 630,543.33	\$ 643,154.40	\$ 656,016.67
Operating Expenses		\$ (294,667.50)	\$ (303,507.53)	\$ (312,612.76)	\$ (321,991.14)	\$ (331,650.87)	\$ (341,600.40)	\$ (351,848.41)	\$ (362,403.86)	\$ (373,275.98)	\$ (384,474.26)	\$ (396,008.49)	\$ (407,888.74)	\$ (420,125.40)	\$ (432,729.16)	\$ (445,711.03)
Annual Reserve Transfer	\$400	\$ (20,800.00)	\$ (21,424.00)	\$ (22,067.00)	\$ (22,729.00)	\$ (23,411.00)	\$ (24,113.00)	\$ (24,836.00)	\$ (25,581.00)	\$ (26,348.00)	\$ (27,138.00)	\$ (27,952.00)	\$ (28,791.00)	\$ (29,655.00)	\$ (30,545.00)	\$ (31,461.00)
Net Operating Income		\$ 181,711.50	\$ 182,190.49	\$ 182,585.12	\$ 182,889.72	\$ 183,100.45	\$ 183,212.30	\$ 183,220.14	\$ 183,117.64	\$ 182,900.29	\$ 182,562.42	\$ 182,098.14	\$ 181,499.41	\$ 180,762.93	\$ 179,880.24	\$ 178,844.64
Debt Service																
New 538 Loan	\$1,589,000	\$ (118,494.48)	\$ (118,494.48)	\$ (118,494.48)	\$ (118,494.48)	\$ (118,494.48)	\$ (118,494.48)	\$ (118,494.48)	\$ (118,494.48)	\$ (118,494.48)	\$ (118,494.48)	\$ (118,494.48)	\$ (118,494.48)	\$ (118,494.48)	\$ (118,494.48)	\$ (118,494.48)
New 515 Loan	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assumed 515 Loan	\$1,553,822	\$ (39,502.92)	\$ (39,502.92)	\$ (39,502.92)	\$ (39,502.92)	\$ (39,502.92)	\$ (39,502.92)	\$ (39,502.92)	\$ (39,502.92)	\$ (39,502.92)	\$ (39,502.92)	\$ (39,502.92)	\$ (39,502.92)	\$ (39,502.92)	\$ (39,502.92)	\$ (39,502.92)
Assumed 515 Loan	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Addtl Amortizing Debt	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow		\$ 23,714.10	\$ 24,193.09	\$ 24,687.72	\$ 24,892.32	\$ 25,103.05	\$ 25,214.90	\$ 25,222.74	\$ 25,120.24	\$ 24,902.89	\$ 24,565.02	\$ 24,100.74	\$ 23,502.01	\$ 22,765.53	\$ 21,882.84	\$ 20,847.24
Asset Management Fee	\$2,500	\$ (2,500.00)	\$ (2,500.00)	\$ (2,500.00)	\$ (2,500.00)	\$ (2,500.00)	\$ (2,500.00)	\$ (2,500.00)	\$ (2,500.00)	\$ (2,500.00)	\$ (2,500.00)	\$ (2,500.00)	\$ (2,500.00)	\$ (2,500.00)	\$ (2,500.00)	\$ (2,500.00)
Payment - Soft Loan	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment - DDF Loan	\$237,019	\$ (19,980.00)	\$ (19,980.00)	\$ (19,980.00)	\$ (19,980.00)	\$ (19,980.00)	\$ (19,980.00)	\$ (19,980.00)	\$ (19,980.00)	\$ (19,980.00)	\$ (19,980.00)	\$ (19,980.00)	\$ (17,238.70)	\$ -	\$ -	\$ -
Payment - Seller Loan Loan	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Return to Owner	\$22,480	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,741.30)	\$ (19,980.00)	\$ (19,382.84)	\$ (18,347.24)
Net Cash Flow		\$ 1,234.10	\$ 1,713.09	\$ 2,107.72	\$ 2,412.32	\$ 2,623.05	\$ 2,734.90	\$ 2,742.74	\$ 2,640.24	\$ 2,422.89	\$ 2,085.02	\$ 1,620.74	\$ 1,022.01	\$ 285.53	\$ -	\$ -
DSCR																
New 538 Loan		1.534	1.538	1.541	1.543	1.545	1.546	1.546	1.545	1.544	1.541	1.537	1.532	1.525	1.518	1.509
New 515 Loan		1.534	1.538	1.541	1.543	1.545	1.546	1.546	1.545	1.544	1.541	1.537	1.532	1.525	1.518	1.509
Assumed 515 Loan		1.150	1.153	1.156	1.158	1.159	1.160	1.160	1.159	1.158	1.155	1.153	1.149	1.144	1.139	1.132
Assumed 515 Loan		1.150	1.153	1.156	1.158	1.159	1.160	1.160	1.159	1.158	1.155	1.153	1.149	1.144	1.139	1.132
Addtl Amortizing Debt		1.150	1.153	1.156	1.158	1.159	1.160	1.160	1.159	1.158	1.155	1.153	1.149	1.144	1.139	1.132
Soft Loan Paydowns																
Soft Loan	1.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DDF Loan	0.00%	\$ 217,038.70	\$ 197,058.70	\$ 177,078.70	\$ 157,098.70	\$ 137,118.70	\$ 117,138.70	\$ 97,158.70	\$ 77,178.70	\$ 57,198.70	\$ 37,218.70	\$ 17,238.70	\$ -	\$ -	\$ -	\$ -
Seller Loan Loan	3.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DDF Available CF	12	\$ 19,980.00	\$ 19,980.00	\$ 19,980.00	\$ 19,980.00	\$ 19,980.00	\$ 19,980.00	\$ 19,980.00	\$ 19,980.00	\$ 19,980.00	\$ 19,980.00	\$ 19,980.00	\$ 19,980.00	\$ -	\$ -	\$ -