

Pro Forma
Chester Townhouses I

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

		1	2	3	4	5	6	7	8	9	10
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Potential Rent		\$ 635,856.00	\$ 648,573.12	\$ 661,544.58	\$ 674,775.47	\$ 688,270.98	\$ 702,036.40	\$ 716,077.13	\$ 730,398.67	\$ 745,006.64	\$ 759,906.77
Non-Revenue Unit		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income		\$ 2,500.00	\$ 2,550.00	\$ 2,601.00	\$ 2,653.02	\$ 2,706.08	\$ 2,760.20	\$ 2,815.40	\$ 2,871.71	\$ 2,929.14	\$ 2,987.72
Vacancy	5%	\$ (31,917.80)	\$ (32,556.16)	\$ (33,207.28)	\$ (33,871.42)	\$ (34,548.85)	\$ (35,239.83)	\$ (35,944.63)	\$ (36,663.52)	\$ (37,396.79)	\$ (38,144.72)
Effective Gross Income		\$ 606,438.20	\$ 618,566.96	\$ 630,938.30	\$ 643,557.07	\$ 656,428.21	\$ 669,556.77	\$ 682,947.90	\$ 696,606.86	\$ 710,538.99	\$ 724,749.77
Operating Expenses		\$ (362,218.50)	\$ (373,085.06)	\$ (384,277.61)	\$ (395,805.94)	\$ (407,680.12)	\$ (419,910.52)	\$ (432,507.84)	\$ (445,483.08)	\$ (458,847.57)	\$ (472,613.00)
Annual Reserve Transfer	\$450	\$ (27,900.00)	\$ (28,737.00)	\$ (29,599.00)	\$ (30,487.00)	\$ (31,402.00)	\$ (32,344.00)	\$ (33,314.00)	\$ (34,313.00)	\$ (35,342.00)	\$ (36,402.00)
Net Operating Income		\$ 216,319.70	\$ 216,744.90	\$ 217,061.69	\$ 217,264.13	\$ 217,346.09	\$ 217,302.25	\$ 217,126.06	\$ 216,810.78	\$ 216,349.42	\$ 215,734.77
Debt Service											
New 538 Loan	\$2,095,000	\$ (156,227.88)	\$ (156,227.88)	\$ (156,227.88)	\$ (156,227.88)	\$ (156,227.88)	\$ (156,227.88)	\$ (156,227.88)	\$ (156,227.88)	\$ (156,227.88)	\$ (156,227.88)
New 515 Loan	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assumed 515 Loan	\$1,240,014	\$ (31,524.96)	\$ (31,524.96)	\$ (31,524.96)	\$ (31,524.96)	\$ (31,524.96)	\$ (31,524.96)	\$ (31,524.96)	\$ (31,524.96)	\$ (31,524.96)	\$ (31,524.96)
Assumed 515 Loan	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Addtl Amortizing Debt	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow		\$ 28,566.86	\$ 28,992.06	\$ 29,308.85	\$ 29,511.29	\$ 29,593.25	\$ 29,549.41	\$ 29,373.22	\$ 29,057.94	\$ 28,596.58	\$ 27,981.93
Asset Management Fee	\$4,650	\$ (4,650.00)	\$ (4,650.00)	\$ (4,650.00)	\$ (4,650.00)	\$ (4,650.00)	\$ (4,650.00)	\$ (4,650.00)	\$ (4,650.00)	\$ (4,650.00)	\$ (4,650.00)
Payment - Soft Loan	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment - DDF Loan	\$256,855	\$ (22,013.00)	\$ (22,013.00)	\$ (22,013.00)	\$ (22,013.00)	\$ (22,013.00)	\$ (22,013.00)	\$ (22,013.00)	\$ (22,013.00)	\$ (22,013.00)	\$ (22,013.00)
Payment - Seller Loan Loan	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Return to Owner	\$26,663	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow		\$ 1,903.86	\$ 2,329.06	\$ 2,645.85	\$ 2,848.29	\$ 2,930.25	\$ 2,886.41	\$ 2,710.22	\$ 2,394.94	\$ 1,933.58	\$ 1,318.93
DSCR											
New 538 Loan		1.385	1.387	1.389	1.391	1.391	1.391	1.390	1.388	1.385	1.381
New 515 Loan		1.385	1.387	1.389	1.391	1.391	1.391	1.390	1.388	1.385	1.381
Assumed 515 Loan		1.152	1.154	1.156	1.157	1.158	1.157	1.156	1.155	1.152	1.149
Assumed 515 Loan		1.152	1.154	1.156	1.157	1.158	1.157	1.156	1.155	1.152	1.149
Addtl Amortizing Debt		1.152	1.154	1.156	1.157	1.158	1.157	1.156	1.155	1.152	1.149
Soft Loan Paydowns											
Soft Loan	1.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DDF Loan	0.00%	\$ 234,842.00	\$ 212,829.00	\$ 190,816.00	\$ 168,803.00	\$ 146,790.00	\$ 124,777.00	\$ 102,764.00	\$ 80,751.00	\$ 58,738.00	\$ 36,725.00
Seller Loan Loan	3.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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Reserves	3%
Asset Management Fee	0%

		11	12	13	14	15	16	17	18	19	20
		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Gross Potential Rent		\$ 775,104.91	\$ 790,607.01	\$ 806,419.15	\$ 822,547.53	\$ 838,998.48	\$ 855,778.45	\$ 872,894.02	\$ 890,351.90	\$ 908,158.94	\$ 926,322.12
Non-Revenue Unit		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income		\$ 3,047.47	\$ 3,108.42	\$ 3,170.59	\$ 3,234.00	\$ 3,298.68	\$ 3,364.65	\$ 3,431.94	\$ 3,500.58	\$ 3,570.59	\$ 3,642.00
Vacancy	5%	\$ (38,907.62)	\$ (39,685.77)	\$ (40,479.49)	\$ (41,289.08)	\$ (42,114.86)	\$ (42,957.16)	\$ (43,816.30)	\$ (44,692.62)	\$ (45,586.48)	\$ (46,498.21)
Effective Gross Income		\$ 739,244.76	\$ 754,029.66	\$ 769,110.25	\$ 784,492.45	\$ 800,182.30	\$ 816,185.94	\$ 832,509.66	\$ 849,159.86	\$ 866,143.05	\$ 883,465.91
Operating Expenses		\$ (486,791.39)	\$ (501,395.13)	\$ (516,436.98)	\$ (531,930.09)	\$ (547,887.99)	\$ (564,324.63)	\$ (581,254.37)	\$ (598,692.00)	\$ (616,652.76)	\$ (635,152.34)
Annual Reserve Transfer	\$450	\$ (37,494.00)	\$ (38,619.00)	\$ (39,778.00)	\$ (40,971.00)	\$ (42,200.00)	\$ (43,466.00)	\$ (44,770.00)	\$ (46,113.00)	\$ (47,496.00)	\$ (48,921.00)
Net Operating Income		\$ 214,959.37	\$ 214,015.53	\$ 212,895.27	\$ 211,591.36	\$ 210,094.31	\$ 208,395.31	\$ 206,485.29	\$ 204,354.86	\$ 201,994.29	\$ 199,392.57
Debt Service											
New 538 Loan	\$2,095,000	\$ (156,227.88)	\$ (156,227.88)	\$ (156,227.88)	\$ (156,227.88)	\$ (156,227.88)	\$ (156,227.88)	\$ (156,227.88)	\$ (156,227.88)	\$ (156,227.88)	\$ (156,227.88)
New 515 Loan	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assumed 515 Loan	\$1,240,014	\$ (31,524.96)	\$ (31,524.96)	\$ (31,524.96)	\$ (31,524.96)	\$ (31,524.96)	\$ (31,524.96)	\$ (31,524.96)	\$ (31,524.96)	\$ (31,524.96)	\$ (31,524.96)
Assumed 515 Loan	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Addtl Amortizing Debt	\$0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow		\$ 27,206.53	\$ 26,262.69	\$ 25,142.43	\$ 23,838.52	\$ 22,341.47	\$ 20,642.47	\$ 18,732.45	\$ 16,602.02	\$ 14,241.45	\$ 11,639.73

[illegible]

DSCR

New 538 Loan	1.376	1.370	1.363	1.354	1.345	1.334	1.322	1.308	1.293	1.276
New 515 Loan	1.376	1.370	1.363	1.354	1.345	1.334	1.322	1.308	1.293	1.276
Assumed 515 Loan	1.145	1.140	1.134	1.127	1.119	1.110	1.100	1.088	1.076	1.062
Assumed 515 Loan	1.145	1.140	1.134	1.127	1.119	1.110	1.100	1.088	1.076	1.062
Addtl Amortizing Debt	1.145	1.140	1.134	1.127	1.119	1.110	1.100	1.088	1.076	1.062

Soft Loan Paydowns

[illegible]