

3060 Durrell Avenue
 Financial Summary
 Rehabilitation - 24 Units

Project Cost Summary

	Cost PSF	Total	Cost Per Unit
Cost Summary			
Soft Costs	159.80	\$ 9,593,752	399,740
Development Costs	0.42	25,500	1,063
Construction	307.63	18,468,612	172,500
Equipment	0.00	-	0
Finance Closing Costs	0.71	42,609	1,775
Development Period Costs	0.90	54,000	2,250
Marketing Costs	0.40	24,000	1,000
Subtotal Costs	469.87	28,208,473	1,175,353
Project Contingency	5.83	350,000	14,583
Net Costs	475.70	\$ 28,558,473	1,189,936

Rent Summary

Building	Units/		Rate PSF	Revenue
	Spaces	Square Feet		
Rental Space				
Studio	0	0	2.47	\$ -
1 Bedroom	0	0	1.99	\$ -
2 Bedroom	24	1,042	1.99	\$ 691,200
3 Bedroom	0	0	1.95	\$ -
	24	1,042		691,200
Parking		50.00		10,368
Misc.		-		1,200
		60,035	0.98	702,768
Common Area				
Total		60,035		

Value Creation

	Cost PSF	Total	Percent
Stabilized Lease Revenue			
Base Rent	11.71	\$ 702,768	100.00%
Less Vacancy	-0.58	(34,560)	-4.92%
Net Revenue	11.13	668,208	95.08%
Less Apart Op Exp	-3.67	(220,432)	-31.37%
Net Operating Income	7.46	447,776	63.72%
Replacement Reserve	-0.35	(21,083)	-3.00%
Net Income	7.11	\$ 426,693	60.72%

Capitalization Summary

		Total
Capital Summary		
Bank Loan	69.52%	\$ 4,199,509
State Historic Tax Credits		\$ 4,063,095
Federal Historic Tax Credits		\$ 3,324,350
New Market Tax Credits		\$ 6,122,345
Gap Financing		\$ 10,849,174
Total	100.00%	\$ 28,558,473
Bank Loan Terms (Lesser)		
Loan to Cost		
Loan to Value	70.00%	Outside Terms 5,401,179
Debt Service Ratio	1.20	Outside Terms 4,199,509

Valuation

Net Operating Income	\$ 426,693	426,693
Plus Tax Abatement	0	-
Total	426,693	426,693
Capitalization Rate	5.53%	
Value	7,715,970	
Add NPV of Tax Abate	0	
Total Value	\$ 7,715,970	

Debt Service

Terms	30.00	7.50%	355,578
-------	-------	-------	---------

Key Ratios

Loan to Cost			
Loan to Value	4,199,509	7,715,970	54%
Debt Service Coverage	426,693	355,578	1.20

Value Creation

Calculated Value	\$ 7,715,970	100%
Cost	28,558,473	370%
Value Created	\$ (20,842,503)	-270%

Investor Participation

Cash Flow Preference
 Ownership Participation
 Participation on Sale Event
 Internal Rate of Return