

# Collins Park Artist Workforce Housing

Summary of Project

## Assumptions

Project Summary		Operations Summary	
Number of Ballet Beds	32	Construction Start Date	Aug-21
Number of Workforce Housing Units	80	Construction Term	18 months
Projected Start Date	11/1/2021	Opening Date	May-23
Net Rentable Square Feet	47,820	Rent growth rate	3.0%
Gross Square Feet	72,972	Operating expense growth rate	3.0%
Commercial/Retail Square Feet	6,000	Rent Structure	Monthly
		Vacancy Rate	1.2%

### Rents & Unit Mix Information

Unit Type	Monthly Rent	Units	Bedrooms	Beds
<b>Miami City Ballet</b>				
Dorm room 2-2	\$927	5	10	10
Dorm room 2-2 DBL	\$721	5	10	20
RA Unit	\$1,545	1	1	1
Director Unit	\$2,512	1	1	1
<b>Workforce Housing</b>				
Studio - 80% AMI	\$1,280	20		
1 bed - 80% AMI	\$1,372	10		
2 bed - 80% AMI	\$1,646	10		
Studio - 120% AMI	\$1,920	20		
1 bed - 120% AMI	\$2,058	10		
2 bed - 120% AMI	\$2,300	10		
		<b>92</b>		

### Financing

Avg. Annual Cost of Capital	5%
Approx. Bond Term (Years)	36
Addl. Cap. Interest (Mos.)	12

## Project Budget

Budget Item	Total	/Unit	/Square Foot
<b>Hard &amp; Soft Project Costs</b>			
Total Hard Costs	15,094,400	164,070	207
A & E Fees	870,000	9,457	12
FF&E	390,000	4,239	5
IT and Voltage	600,000	6,522	8
Construction Administration	301,888	3,281	4
Predevelopment Costs	158,250	1,720	2
Permits, Inspections, and Fees	962,143	10,458	13
Start Up Expense	800,000	8,696	11
Development Contingency	754,720	8,203	10
Developer Fee	1,395,198	15,165	19
<b>Total Hard &amp; Soft Costs</b>	<b>21,326,599</b>	<b>231,811</b>	<b>292</b>
<b>Financing Costs &amp; Project Escrows</b>			
Cost of Issuance - Bonds	1,000,000	10,870	14
Debt Service Reserve	1,753,000	19,054	24
Capitalized Interest	3,374,661	36,681	46
<b>Total Financing &amp; Related</b>	<b>6,127,661</b>	<b>66,605</b>	<b>84</b>
<b>ESTIMATED TOTAL BOND ISSUANCE</b>	<b>27,454,260</b>	<b>298,416</b>	<b>376</b>

## Stabilized Pro Forma Summary

	2023-2024	2023-2024	2024-2025	2025-2026	2026-2027	
	<b>Per Unit</b>					
<b>Revenues</b>						
Gross Potential Rent	23,590		2,170,251	2,231,720	2,294,960	2,360,024
Retail Income (2% annual increases)	\$28/sf		168,859	172,237	175,681	179,195
Less: Vacancy of Retail and Rental Income	1.2%		(325,003)	(29,088)	(29,895)	(30,725)
Expense Reimbursements	761		24,000	62,668	64,548	66,485
Other Income	918		12,960	75,634	77,903	80,240
<b>Net Rental Revenue</b>	<b>22,294</b>		<b>2,051,067</b>	<b>2,513,171</b>	<b>2,583,198</b>	<b>2,655,219</b>
<b>Start Up Expenses</b>	<b>8,696</b>	800,000				
<b>Ballet Expenses</b>						
	1,311/bed		38,400	39,552	40,739	41,961
<b>Workforce Housing Expenses</b>						
Marketing & Leasing	570		52,451	36,016	37,097	38,210
Administrative	238		21,855	36,016	37,097	38,210
Property Management Fee	578		53,143	87,961	90,412	92,933
Property Insurance	761		70,022	72,123	74,286	76,515
Utilities	1,068		98,258	103,997	107,117	110,330
Payroll	1,254		115,392	113,541	116,948	120,456
Contract Services	238		21,855	13,056	13,448	13,851
Fire & Life Safety	475		43,709	45,020	46,371	47,762
Grounds & Landscaping	380		34,967	22,510	23,185	23,881
Repairs & Maintenance	71		6,556	18,008	18,548	19,105
Turnover	-		0	15,757	16,230	16,717
<b>Less - Total Operating Expense</b>	<b>6,050</b>	<b>800,000</b>	<b>556,607</b>	<b>603,558</b>	<b>621,477</b>	<b>639,930</b>
<b>Net Operating Income</b>	<b>16,244</b>	<b>-</b>	<b>1,494,460</b>	<b>1,909,613</b>	<b>1,961,721</b>	<b>2,015,289</b>
<b>Revenue/Interest Earnings</b>						
			-	(4,383)	(4,383)	(4,383)
<b>Expenses</b>						
Replacement Reserves			26,400	27,192	28,008	28,848
501c3 and Audit Fees	576		53,000	54,590	56,228	57,915
Asset Management Fee	223		20,511	25,132	25,832	26,552
<b>Total Additional Expenses</b>	<b>1,086</b>		<b>99,911</b>	<b>106,914</b>	<b>110,067</b>	<b>113,315</b>
<b>Total Cash Available for Debt Service</b>	<b>15,158</b>		<b>1,394,549</b>	<b>1,798,317</b>	<b>1,847,271</b>	<b>1,897,592</b>
<b>Debt Service</b>						
Capitalized Interest			1,019,813			
Annual Debt Service	(14,780)		(1,359,750)	(1,489,750)	(1,533,250)	(1,574,250)
<b>Cashflow after Debt Service</b>	<b>11,463</b>		<b>1,054,612</b>	<b>308,567</b>	<b>314,021</b>	<b>323,342</b>
<b>Debt Service Coverage Ratio</b>				<b>1.21</b>	<b>1.20</b>	<b>1.21</b>

**Notes:**

(1) Debt service reserve and capitalized interest are funds set aside for investor security and are returned to the project if unused.

(2) All assumptions are based on limited project design and scope information and as such the assumed costs are subject to change as project parameters become further defined.

*This preliminary proforma is for demonstrative purposes only and is based on specific assumptions, all of which are subject to change. The information contained herein is proprietary and should remain confidential. Any and all deadlines or milestones, contained herein are for modeling purposes only and are subject to change based on negotiations, closing dates, market volatility and final design review and constructability analysis. Development budgets and operating statement will require refinement through collaboration and negotiation. All final agreements and proformas shall take precedence and govern the actual development of the project.*

## Collins Park Artist Workforce Housing

**Operating Pro forma**

		Project Year: Fiscal Year: Academic Year:	Year 3 FY 2024 2023-2024	Year 4 FY 2025 2024-2025	Year 5 FY 2026 2025-2026	Year 6 FY 2027 2026-2027	Year 7 FY 2028 2027-2028	Year 8 FY 2029 2028-2029	Year 9 FY 2030 2029-2030	Year 10 FY 2031 2030-2031	Year 11 FY 2032 2031-2032
<b>Revenue</b>											
<b>Academic Revenue</b>											
		<b>2020</b>	<b>2023</b>								
		<b>Monthly Rent</b>	<b>Monthly Rent</b>								
<b>Miami City Ballet (2% rent increases)</b>	<b>Beds</b>	<b>By the Bed</b>	<b>By the Bed</b>	<b>(Lease up Year)</b>	<b>(Stabilized Year)</b>						
Dorm room 2-2	10	\$927	\$1,013	121,555	123,986	126,466	128,995	131,575	134,206	136,891	139,628
Dorm room 2-2 DBL	20	\$721	\$788	189,085	192,867	196,725	200,659	204,672	208,766	212,941	217,200
RA Unit	1	\$1,545	\$1,688	20,259	20,664	21,078	21,499	21,929	22,368	22,815	23,271
Director Unit	1	\$2,512	\$2,745	32,942	33,601	34,273	34,959	35,658	36,371	37,098	37,840
<b>Workforce Housing (3% rent increases)</b>	<b>Units</b>	<b>By the Unit</b>	<b>By the Unit</b>								
Studio - 80% AMI	20	\$1,280	\$1,399	335,686	345,756	356,129	366,813	377,817	389,152	400,826	412,851
1 bed - 80% AMI	10	\$1,372	\$1,499	179,907	185,304	190,863	196,589	202,486	208,561	214,818	221,262
2 bed - 80% AMI	10	\$1,646	\$1,799	215,835	222,311	228,980	235,849	242,925	250,212	257,719	265,450
Studio - 120% AMI	20	\$1,920	\$2,098	503,529	518,634	534,193	550,219	566,726	583,728	601,239	619,277
1 bed - 120% AMI	10	\$2,058	\$2,249	269,860	277,956	286,294	294,883	303,730	312,842	322,227	331,894
2 bed - 120% AMI	10	\$2,300	\$2,513	301,593	310,640	319,960	329,558	339,445	349,629	360,117	370,921
<b>Gross Potential Rent</b>				<b>2,170,251</b>	<b>2,231,720</b>	<b>2,294,960</b>	<b>2,360,024</b>	<b>2,426,963</b>	<b>2,495,834</b>	<b>2,566,692</b>	<b>2,639,595</b>
Retail Income (2% annual increases)	6000 sf	\$26/sf	\$28/sf	168,859	172,237	175,681	179,195	182,779	186,434	190,163	193,966
Less: Vacancy of Retail and Rental Income			1.2%	(325,003)	(29,088)	(29,895)	(30,725)	(31,578)	(32,455)	(33,358)	(34,286)
Expense Reimbursements		\$696/unit	\$761/unit	24,000	62,668	64,548	66,485	68,479	70,534	72,650	74,829
Other Income		\$840/unit	\$918/unit	12,960	75,634	77,903	80,240	82,648	85,127	87,681	90,311
<b>Net Rental Revenue</b>				<b>2,051,067</b>	<b>2,513,171</b>	<b>2,583,198</b>	<b>2,655,219</b>	<b>2,729,291</b>	<b>2,805,473</b>	<b>2,883,827</b>	<b>2,964,416</b>
<b>Ballet Expenses</b>		<b>2020</b>	<b>2023</b>								
Ballet Expenses		\$1200/bed	\$1311/bed	38,400	39,552	40,739	41,961	43,220	44,516	45,852	47,227
<b>WF Housing Expenses</b>											
Marketing & Leasing		\$400/unit	\$437/unit	52,451	36,016	37,097	38,210	39,356	40,537	41,753	43,005
Administrative		\$400/unit	\$437/unit	21,855	36,016	37,097	38,210	39,356	40,537	41,753	43,005
Property Management Fee		3.5%	3.5%	87,961	90,412	90,412	92,933	95,525	98,192	100,934	103,755
Property Insurance		\$801/unit	\$875/unit	70,022	72,123	74,286	76,515	78,810	81,175	83,610	86,118
Utilities		\$1155/unit	\$1262/unit	98,258	103,997	107,117	110,330	113,640	117,050	120,561	124,178
Payroll		\$1261/unit	\$1378/unit	115,392	113,541	116,948	120,456	124,070	127,792	131,626	135,574
Contract Services		\$145/unit	\$158/unit	21,855	13,056	13,448	13,851	14,267	14,695	15,135	15,589
Fire & Life Safety		\$500/unit	\$546/unit	43,709	45,020	46,371	47,762	49,195	50,671	52,191	53,757
Grounds & Landscaping		\$250/unit	\$273/unit	34,967	22,510	23,185	23,881	24,597	25,335	26,095	26,878
Repairs & Maintenance		\$200/unit	\$219/unit	6,556	18,008	18,548	19,105	19,678	20,268	20,876	21,503
Turnover		\$175/unit	\$191/unit	-	15,757	16,230	16,717	17,218	17,735	18,267	18,815
<b>Total Operating Expense</b>			<b>\$4217/bed</b>	<b>556,607</b>	<b>603,558</b>	<b>621,477</b>	<b>639,930</b>	<b>658,932</b>	<b>678,501</b>	<b>698,652</b>	<b>719,405</b>
<b>Net Operating Income</b>				1,494,460	1,909,613	1,961,721	2,015,289	2,070,359	2,126,973	2,185,175	2,245,011
<b>Owner Revenue</b>											
Interest Earnings					(4,383)	(4,383)	(4,383)	(4,383)	(4,383)	(4,383)	(4,383)
<b>Total Additional Revenue</b>				-	(4,383)	(4,383)	(4,383)	(4,383)	(4,383)	(4,383)	(4,383)
<b>501 c3 Owner Expenses</b>		<b>\$ or % of Net Rent</b>									
Replacement Reserves		\$200/bed		26,400	27,192	28,008	28,848	29,713	30,605	31,523	32,469
501c3 and Audit Fees				53,000	54,590	56,228	57,915	59,652	61,442	63,285	65,183
Asset Management Fee		1.0%		20,511	25,132	25,832	26,552	27,293	28,055	28,838	29,644
<b>Total Additional Expenses</b>				99,911	106,914	110,067	113,315	116,658	120,101	123,646	127,296
<b>Total Cash Available for Debt Service</b>				1,394,549	1,798,317	1,847,271	1,897,592	1,949,318	2,002,489	2,057,146	2,113,333
<b>Debt Service</b>											
Capitalized Interest				1,019,813							
Annual Debt Service				(1,359,750)	(1,489,750)	(1,533,250)	(1,574,250)	(1,612,750)	(1,658,750)	(1,701,750)	(1,751,750)
<b>Total Debt Service</b>				(339,938)	(1,489,750)	(1,533,250)	(1,574,250)	(1,612,750)	(1,658,750)	(1,701,750)	(1,748,250)
<b>Cashflow after Debt Service</b>				1,054,612	308,567	314,021	323,342	336,568	343,739	355,396	361,583
<b>Debt Service Coverage Ratio</b>				4.10	1.21	1.20	1.21	1.21	1.21	1.21	1.24
<b>Annual Cash Flow Back to Ballet / Workforce Housing Rents</b>				1,054,612	308,567	314,021	323,342	336,568	343,739	355,396	361,583

## Collins Park Artist Workforce Housing

## Operating Pro forma

	Year 12 FY 2033 2032-2033	Year 13 FY 2034 2033-2034	Year 14 FY 2035 2034-2035	Year 15 FY 2036 2035-2036	Year 16 FY 2037 2036-2037	Year 17 FY 2038 2037-2038	Year 18 FY 2039 2038-2039	Year 19 FY 2040 2039-2040	Year 20 FY 2041 2040-2041	Year 21 FY 2042 2041-2042	Year 22 FY 2043 2042-2043	Year 23 FY 2044 2043-2044
<b>Revenue</b>												
<b>Academic Revenue</b>												
<b>Miami City Ballet (2% rent increases)</b>												
Dorm room 2-2	145,269	148,175	151,138	154,161	157,244	160,389	163,597	166,869	170,206	173,610	177,083	180,624
Dorm room 2-2 DBL	225,975	230,494	235,104	239,806	244,602	249,494	254,484	259,574	264,765	270,061	275,462	280,971
RA Unit	24,212	24,696	25,190	25,694	26,207	26,732	27,266	27,811	28,368	28,935	29,514	30,104
Director Unit	39,369	40,156	40,960	41,779	42,614	43,467	44,336	45,223	46,127	47,050	47,991	48,951
<b>Workforce Housing (3% rent increases)</b>												
Studio - 80% AMI	437,994	451,134	464,668	478,608	492,966	507,755	522,987	538,677	554,837	571,482	588,627	606,286
1 bed - 80% AMI	234,737	241,779	249,033	256,504	264,199	272,125	280,289	288,697	297,358	306,279	315,467	324,931
2 bed - 80% AMI	281,616	290,065	298,767	307,730	316,962	326,470	336,265	346,353	356,743	367,445	378,469	389,823
Studio - 120% AMI	656,991	676,700	697,001	717,911	739,449	761,632	784,481	808,016	832,256	857,224	882,940	909,429
1 bed - 120% AMI	352,106	362,669	373,549	384,756	396,298	408,187	420,433	433,046	446,037	459,418	473,201	487,397
2 bed - 120% AMI	393,510	405,315	417,475	429,999	442,899	456,186	469,872	483,968	498,487	513,441	528,845	544,710
<b>Gross Potential Rent</b>	<b>2,791,779</b>	<b>2,871,184</b>	<b>2,952,884</b>	<b>3,036,947</b>	<b>3,123,441</b>	<b>3,212,437</b>	<b>3,304,009</b>	<b>3,398,233</b>	<b>3,495,185</b>	<b>3,594,946</b>	<b>3,697,598</b>	<b>3,803,225</b>
Retail Income (2% annual increases)	201,803	205,839	209,955	214,155	218,438	222,806	227,263	231,808	236,444	241,173	245,996	250,916
Less: Vacancy of Retail and Rental Inc	(36,222)	(37,232)	(38,270)	(39,338)	(40,437)	(41,566)	(42,728)	(43,923)	(45,153)	(46,417)	(47,717)	(49,055)
Expense Reimbursements	79,386	81,768	84,221	86,748	89,350	92,031	94,791	97,635	100,564	103,581	106,689	109,889
Other Income	95,811	98,685	101,646	104,695	107,836	111,071	114,404	117,836	121,371	125,012	128,762	132,625
<b>Net Rental Revenue</b>	<b>3,132,556</b>	<b>3,220,244</b>	<b>3,310,436</b>	<b>3,403,206</b>	<b>3,498,628</b>	<b>3,596,779</b>	<b>3,697,739</b>	<b>3,801,588</b>	<b>3,908,411</b>	<b>4,018,295</b>	<b>4,131,327</b>	<b>4,247,601</b>
<b>Ballet Expenses</b>												
Ballet Expenses	50,103	51,606	53,155	54,749	56,392	58,083	59,826	61,621	63,469	65,373	67,335	69,355
<b>WF Housing Expenses</b>												
Marketing & Leasing	45,624	46,993	48,403	49,855	51,351	52,891	54,478	56,112	57,796	59,529	61,315	63,155
Administrative	45,624	46,993	48,403	49,855	51,351	52,891	54,478	56,112	57,796	59,529	61,315	63,155
Property Management Fee	109,639	112,709	115,865	119,112	122,452	125,887	129,421	133,056	136,794	140,640	144,596	148,666
Property Insurance	91,363	94,104	96,927	99,835	102,830	105,914	109,092	112,365	115,736	119,208	122,784	126,467
Utilities	131,740	135,693	139,763	143,956	148,275	152,723	157,305	162,024	166,885	171,891	177,048	182,359
Payroll	143,831	148,146	152,590	157,168	161,883	166,739	171,741	176,894	182,201	187,667	193,297	199,095
Contract Services	16,539	17,035	17,546	18,072	18,615	19,173	19,748	20,341	20,951	21,579	22,227	22,894
Fire & Life Safety	57,030	58,741	60,504	62,319	64,188	66,114	68,097	70,140	72,244	74,412	76,644	78,943
Grounds & Landscaping	28,515	29,371	30,252	31,159	32,094	33,057	34,049	35,070	36,122	37,206	38,322	39,472
Repairs & Maintenance	22,812	23,497	24,201	24,927	25,675	26,446	27,239	28,056	28,898	29,765	30,658	31,577
Turnover	19,961	20,559	21,176	21,812	22,466	23,140	23,834	24,549	25,286	26,044	26,825	27,630
<b>Total Operating Expense</b>	<b>762,783</b>	<b>785,446</b>	<b>808,785</b>	<b>832,819</b>	<b>857,570</b>	<b>883,059</b>	<b>909,308</b>	<b>936,339</b>	<b>964,177</b>	<b>992,844</b>	<b>1,022,366</b>	<b>1,052,769</b>
<b>Net Operating Income</b>	<b>2,369,774</b>	<b>2,434,798</b>	<b>2,501,651</b>	<b>2,570,387</b>	<b>2,641,058</b>	<b>2,713,720</b>	<b>2,788,431</b>	<b>2,865,249</b>	<b>2,944,235</b>	<b>3,025,451</b>	<b>3,108,961</b>	<b>3,194,832</b>
<b>Owner Revenue</b>												
Interest Earnings	(4,383)	(4,383)	(4,383)	(4,383)	(4,383)	(4,383)	(4,383)	(4,383)	(4,383)	(4,383)	(4,383)	(4,383)
<b>Total Additional Revenue</b>	<b>(4,383)</b>	<b>(4,383)</b>	<b>(4,383)</b>	<b>(4,383)</b>	<b>(4,383)</b>	<b>(4,383)</b>	<b>(4,383)</b>	<b>(4,383)</b>	<b>(4,383)</b>	<b>(4,383)</b>	<b>(4,383)</b>	<b>(4,383)</b>
<b>501 c3 Owner Expenses</b>												
Replacement Reserves	34,446	35,479	36,544	37,640	38,769	39,932	41,130	42,364	43,635	44,944	46,293	47,681
501c3 and Audit Fees	69,153	71,228	73,364	75,565	77,832	80,167	82,572	85,049	87,601	90,229	92,936	95,724
Asset Management Fee	31,326	32,202	33,104	34,032	34,986	35,968	36,977	38,016	39,084	40,183	41,313	42,476
<b>Total Additional Expenses</b>	<b>134,925</b>	<b>138,909</b>	<b>143,013</b>	<b>147,237</b>	<b>151,588</b>	<b>156,067</b>	<b>160,680</b>	<b>165,430</b>	<b>170,320</b>	<b>175,356</b>	<b>180,542</b>	<b>185,881</b>
<b>Total Cash Available for Debt Serv</b>	<b>2,230,467</b>	<b>2,291,506</b>	<b>2,354,256</b>	<b>2,418,767</b>	<b>2,485,087</b>	<b>2,553,270</b>	<b>2,623,368</b>	<b>2,695,437</b>	<b>2,769,532</b>	<b>2,845,712</b>	<b>2,924,037</b>	<b>3,004,568</b>
<b>Debt Service</b>												
Capitalized Interest												
Annual Debt Service	(1,748,750)	(1,753,000)	(1,750,750)	(1,752,250)	(1,752,250)	(1,750,750)	(1,752,750)	(1,748,000)	(1,751,750)	(1,748,500)	(1,748,500)	(1,751,500)
<b>Total Debt Service</b>	<b>(1,748,750)</b>	<b>(1,753,000)</b>	<b>(1,750,750)</b>	<b>(1,752,250)</b>	<b>(1,752,250)</b>	<b>(1,750,750)</b>	<b>(1,752,750)</b>	<b>(1,748,000)</b>	<b>(1,751,750)</b>	<b>(1,748,500)</b>	<b>(1,748,500)</b>	<b>(1,751,500)</b>
<b>Cashflow after Debt Service</b>	<b>481,717</b>	<b>538,506</b>	<b>603,506</b>	<b>666,517</b>	<b>732,837</b>	<b>802,520</b>	<b>870,618</b>	<b>947,437</b>	<b>1,017,782</b>	<b>1,097,212</b>	<b>1,175,537</b>	<b>1,253,068</b>
<b>Debt Service Coverage Ratio</b>	<b>1.28</b>	<b>1.31</b>	<b>1.34</b>	<b>1.38</b>	<b>1.42</b>	<b>1.46</b>	<b>1.50</b>	<b>1.54</b>	<b>1.58</b>	<b>1.63</b>	<b>1.67</b>	<b>1.72</b>
<b>Annual Cash Flow Back to Ballet / W</b>	<b>481,717</b>	<b>538,506</b>	<b>603,506</b>	<b>666,517</b>	<b>732,837</b>	<b>802,520</b>	<b>870,618</b>	<b>947,437</b>	<b>1,017,782</b>	<b>1,097,212</b>	<b>1,175,537</b>	<b>1,253,068</b>

## Collins Park Artist Workforce Housing

## Operating Pro forma

	Year 24 FY 2045 2044-2045	Year 25 FY 2046 2045-2046	Year 26 FY 2047 2046-2047	Year 27 FY 2048 2047-2048	Year 28 FY 2049 2048-2049	Year 29 FY 2050 2049-2050	Year 30 FY 2051 2050-2051	Year 31 FY 2052 2051-2052	Year 32 FY 2053 2052-2053	Year 33 FY 2054 2053-2054	Year 34 FY 2055 2054-2055	Year 35 FY 2056 2055-2056
<b>Revenue</b>												
<b>Academic Revenue</b>												
<b>Miami City Ballet (2% rent increases)</b>												
Dorm room 2-2	184,237	187,921	191,680	195,514	199,424	203,412	207,481	211,630	215,863	220,180	224,584	229,075
Dorm room 2-2 DBL	286,590	292,322	298,169	304,132	310,215	316,419	322,747	329,202	335,786	342,502	349,352	356,339
RA Unit	30,706	31,320	31,947	32,586	33,237	33,902	34,580	35,272	35,977	36,697	37,431	38,179
Director Unit	49,930	50,928	51,947	52,986	54,045	55,126	56,229	57,353	58,500	59,670	60,864	62,081
<b>Workforce Housing (3% rent increases)</b>												
Studio - 80% AMI	624,474	643,209	662,505	682,380	702,851	723,937	745,655	768,025	791,065	814,797	839,241	864,419
1 bed - 80% AMI	334,679	344,720	355,061	365,713	376,684	387,985	399,624	411,613	423,962	436,680	449,781	463,274
2 bed - 80% AMI	401,517	413,563	425,970	438,749	451,911	465,469	479,433	493,816	508,630	523,889	539,606	555,794
Studio - 120% AMI	936,712	964,813	993,757	1,023,570	1,054,277	1,085,905	1,118,483	1,152,037	1,186,598	1,222,196	1,258,862	1,296,628
1 bed - 120% AMI	502,019	517,079	532,592	548,570	565,027	581,977	599,437	617,420	635,942	655,021	674,671	694,911
2 bed - 120% AMI	561,051	577,883	595,219	613,076	631,468	650,412	669,924	690,022	710,723	732,045	754,006	776,626
<b>Gross Potential Rent</b>	<b>3,911,915</b>	<b>4,023,758</b>	<b>4,138,846</b>	<b>4,257,274</b>	<b>4,379,140</b>	<b>4,504,545</b>	<b>4,633,593</b>	<b>4,766,390</b>	<b>4,903,047</b>	<b>5,043,678</b>	<b>5,188,397</b>	<b>5,337,327</b>
Retail Income (2% annual increases)	255,935	261,053	266,274	271,600	277,032	282,572	288,224	293,988	299,868	305,865	311,983	318,222
Less: Vacancy of Retail and Rental Inc	(50,431)	(51,846)	(53,302)	(54,799)	(56,340)	(57,924)	(59,554)	(61,231)	(62,955)	(64,729)	(66,555)	(68,432)
Expense Reimbursements	113,186	116,582	120,079	123,681	127,392	131,214	135,150	139,204	143,381	147,682	152,112	156,676
Other Income	136,604	140,702	144,923	149,271	153,749	158,361	163,112	168,005	173,046	178,237	183,584	189,092
<b>Net Rental Revenue</b>	<b>4,367,209</b>	<b>4,490,249</b>	<b>4,616,820</b>	<b>4,747,027</b>	<b>4,880,973</b>	<b>5,018,768</b>	<b>5,160,525</b>	<b>5,306,358</b>	<b>5,456,386</b>	<b>5,610,733</b>	<b>5,769,522</b>	<b>5,932,885</b>
<b>Ballet Expenses</b>												
Ballet Expenses	71,435	73,578	75,786	78,059	80,401	82,813	85,297	87,856	90,492	93,207	96,003	98,883
<b>WF Housing Expenses</b>												
Marketing & Leasing	65,049	67,001	69,011	71,081	73,214	75,410	77,672	80,003	82,403	84,875	87,421	90,044
Administrative	65,049	67,001	69,011	71,081	73,214	75,410	77,672	80,003	82,403	84,875	87,421	90,044
Property Management Fee	152,852	157,159	161,589	166,146	170,834	175,657	180,618	185,723	190,974	196,376	201,933	207,651
Property Insurance	130,261	134,169	138,194	142,340	146,610	151,009	155,539	160,205	165,011	169,962	175,060	180,312
Utilities	187,830	193,465	199,269	205,247	211,405	217,747	224,279	231,007	237,938	245,076	252,428	260,001
Payroll	205,068	211,220	217,557	224,084	230,806	237,730	244,862	252,208	259,774	267,568	275,595	283,862
Contract Services	23,580	24,288	25,016	25,767	26,540	27,336	28,156	29,001	29,871	30,767	31,690	32,641
Fire & Life Safety	81,312	83,751	86,264	88,852	91,517	94,263	97,090	100,003	103,003	106,093	109,276	112,554
Grounds & Landscaping	40,656	41,876	43,132	44,426	45,759	47,131	48,545	50,002	51,502	53,047	54,638	56,277
Repairs & Maintenance	32,525	33,500	34,505	35,541	36,607	37,705	38,836	40,001	41,201	42,437	43,710	45,022
Turnover	28,459	29,313	30,192	31,098	32,031	32,992	33,982	35,001	36,051	37,133	38,247	39,394
<b>Total Operating Expense</b>	<b>1,084,078</b>	<b>1,116,321</b>	<b>1,149,526</b>	<b>1,183,722</b>	<b>1,218,937</b>	<b>1,255,203</b>	<b>1,292,551</b>	<b>1,331,013</b>	<b>1,370,623</b>	<b>1,411,414</b>	<b>1,453,423</b>	<b>1,496,685</b>
<b>Net Operating Income</b>	<b>3,283,131</b>	<b>3,373,927</b>	<b>3,467,294</b>	<b>3,563,305</b>	<b>3,662,036</b>	<b>3,763,565</b>	<b>3,867,974</b>	<b>3,975,345</b>	<b>4,085,764</b>	<b>4,199,318</b>	<b>4,316,099</b>	<b>4,436,199</b>
<b>Owner Revenue</b>												
Interest Earnings	(4,383)	(4,383)	(4,383)	(4,383)	(4,383)	(4,383)	(4,383)	(4,383)	(4,383)	(4,383)	(4,383)	(4,383)
<b>Total Additional Revenue</b>	<b>(4,383)</b>	<b>(4,383)</b>	<b>(4,383)</b>	<b>(4,383)</b>	<b>(4,383)</b>	<b>(4,383)</b>	<b>(4,383)</b>	<b>(4,383)</b>	<b>(4,383)</b>	<b>(4,383)</b>	<b>(4,383)</b>	<b>(4,383)</b>
<b>501 c3 Owner Expenses</b>												
Replacement Reserves	49,112	50,585	52,103	53,666	55,276	56,934	58,642	60,401	62,213	64,080	66,002	67,982
501c3 and Audit Fees	98,596	101,553	104,600	107,738	110,970	114,299	117,728	121,260	124,898	128,645	132,504	136,479
Asset Management Fee	43,672	44,902	46,168	47,470	48,810	50,188	51,605	53,064	54,564	56,107	57,695	59,329
<b>Total Additional Expenses</b>	<b>191,379</b>	<b>197,041</b>	<b>202,871</b>	<b>208,874</b>	<b>215,056</b>	<b>221,421</b>	<b>227,976</b>	<b>234,725</b>	<b>241,675</b>	<b>248,832</b>	<b>256,202</b>	<b>263,790</b>
<b>Total Cash Available for Debt Serv</b>	<b>3,087,369</b>	<b>3,172,504</b>	<b>3,260,041</b>	<b>3,350,048</b>	<b>3,442,598</b>	<b>3,537,762</b>	<b>3,635,616</b>	<b>3,736,237</b>	<b>3,839,706</b>	<b>3,946,104</b>	<b>4,055,515</b>	<b>4,168,026</b>
<b>Debt Service</b>												
Capitalized Interest												
Annual Debt Service	(1,752,250)	(1,750,750)	(1,752,000)	(1,750,750)	(1,752,000)	(1,750,500)	(1,751,250)	(1,749,000)	(1,748,750)	(1,750,250)	(1,748,250)	(1,752,750)
<b>Total Debt Service</b>	<b>(1,752,250)</b>	<b>(1,750,750)</b>	<b>(1,752,000)</b>	<b>(1,750,750)</b>	<b>(1,752,000)</b>	<b>(1,750,500)</b>	<b>(1,751,250)</b>	<b>(1,749,000)</b>	<b>(1,748,750)</b>	<b>(1,750,250)</b>	<b>(1,748,250)</b>	<b>(1,752,750)</b>
<b>Cashflow after Debt Service</b>	<b>1,335,119</b>	<b>1,421,754</b>	<b>1,508,041</b>	<b>1,599,298</b>	<b>1,690,598</b>	<b>1,787,262</b>	<b>1,884,366</b>	<b>1,987,237</b>	<b>2,090,956</b>	<b>2,195,854</b>	<b>2,307,265</b>	<b>2,415,276</b>
<b>Debt Service Coverage Ratio</b>	<b>1.76</b>	<b>1.81</b>	<b>1.86</b>	<b>1.91</b>	<b>1.96</b>	<b>2.02</b>	<b>2.08</b>	<b>2.14</b>	<b>2.20</b>	<b>2.25</b>	<b>2.32</b>	<b>2.38</b>
<b>Annual Cash Flow Back to Ballet / W</b>	<b>1,335,119</b>	<b>1,421,754</b>	<b>1,508,041</b>	<b>1,599,298</b>	<b>1,690,598</b>	<b>1,787,262</b>	<b>1,884,366</b>	<b>1,987,237</b>	<b>2,090,956</b>	<b>2,195,854</b>	<b>2,307,265</b>	<b>2,415,276</b>