North Fulton Forum:
Realistic Housing Solutions

Neighborhood Lending Partners, Inc. &
Community Development Financial Institutions

June 17, 2025

NEIGHBORHOOD LENDING PARTNERS
Lifting Communities.

Neighborhood Lending Partners Mission Statement

NLP provides flexible, innovative and solution-oriented financing for community development. NLP provides financing and services that renew and rebuild sustainable developments that improve low-income and underserved communities.

Neighborhood Lending Partners

Who We Are

NLP has financed more than 45,000 residential units of housing, both single-family and multi-family, as well as commercial properties and small businesses for investment in the community of more than a billion dollars.

Many of NLP's loans include multiple sources of funding to provide leverage necessary to make the transactions financially viable. The properties are located throughout the State of Florida and Georgia, and provide affordable housing for families, farm workers, individuals with special needs, and low- income individuals.

Our Leadership

Neighborhood Lending Partners

Who We Are

Neighborhood Lending Partners (NLP) is a lending consortium established in 1993 and was certified in 1997 as a Community Development Financial Institution (CDFI).

NLP serves the states of Florida and Georgia.

We benefit our member financial institutions by providing viable lending solutions for low-income communities and underserved populations.

NLP delivers flexible, innovative and solution-oriented financing and services that renew and rebuild inclusive and sustainable neighborhoods. We lessen the burden of government by providing a variety of services.

NLP maintains highly-qualified staff with community impact and redevelopment expertise. We are dedicated to serving our mission as community needs evolve.

NLP Creates Community

Our Borrowers

- Non-profit Developers
- For-profit Developers
- Local Communities
- Development Corporations
- Religious Organizations

Our Partners

- Banks
- Local Government
- State Government
- Federal Government
- CDFI
- FHEO
- Non-profits

NLP Products and Services

Multi-Family Housing

- New Construction
- Acquisition/Rehabilitation
- Permanent Financing
- Housing Preservation Loans
- Revolving/Non-revolving

Single-Family Housing

- New Construction
- Acquisition/Rehabilitation
- Revolving/Non-revolving

Economic Development

- Charter Schools
- Health Care Facilities
- Day Care Facilities
- Non-Profit Facilities
- Grocery Stores
- Shopping Center/New Construction/Rehab
- Other Real Estate Based Economic Development

Local Government, Multi-Family CDFI's & Non-Profits

- Loan Administration
  - Underwriting
  - Private Funding, SHIP, CDBG, HOME
- Loan Closing
- Loan Servicing
- Construction Draw Monitoring
- Property Monitoring
  - Rental Compliance, Site Visits
- Annual Property Performance Reviews

Partner and Investor Benefits

- Banks earn Community Reinvestment Act (CRA) credits for
  - All loans made by NLP
  - Initial NLP membership (a CRA investment)
  - Participation on NLP's Board & committees (CRA service credits)
- Investments receive a return, while supporting core community needs
- Member referrals for depository relationships and loans
- Investments with a diversification of risk, affordable (LIHTC) is low risk
- Ability to participate in loans utilizing state and federal subsidy programs
- Creating solutions for the deepening affordable housing crisis

What is the Community Reinvestment Act (CRA)?

The Community Reinvestment Act (CRA), enacted in 1977, requires the Federal Reserve and other federal banking regulators to encourage financial institutions to help meet the credit needs of the communities in which they do business, including low- and moderate-income (LMI) neighborhoods.

Banking Regulators for the CRA

Three federal banking agencies, or regulators, are responsible for the CRA. Banks that have CRA obligations are supervised by one of these three regulators. Each regulator has a dedicated CRA site that provides information about the banks they oversee and those banks' CRA ratings and Performance Evaluations.

- Federal Deposit Insurance Corporation (FDIC)
- Federal Reserve Board (FRB)
- Office of the Comptroller of the Currency (OCC)

What is a CDFI?

A Community Development Financial Institution (CDFI) is a specialized financial institution that provides financial services to underserved communities and populations.

CDFIs include organizations like banks, credit unions, loan funds, and venture capital funds that operate with a primary mission of serving low-income communities and people lacking access to mainstream financial services.

Sources: [1] https://www.urban.org/policy-centers/cross-center-initiatives/community-economic-development-hub/projects/community-development-financial-institutions
[2] https://en.wikipedia.org/wiki/Community_development_financial_institution
[3] https://www.cdfifund.gov/faq
[4] https://www.cdfifund.gov/programs-training/certification/cdfi
[5] https://cdfi.org/about-cdfis/
[6] https://www.jpmorgan.com/insights/real-estate/community-development-banking/what-is-a-

community-development-financial-institution-cdfi
[7] https://www.ofn.org/what-is-a-cdfi/
[8] https://www.fdic.gov/system/files/2024-08/cdfi-overview.pdf
[9] https://www.occ.gov/topics/consumers-and-communities/community-affairs/resource-directories/cdfi-and-cd-bank/index-cdfi-and-cd-bank-resource-directory.html
[10] https://www.akiptan.org/loanproducts
[11] https://www.cdfifund.gov/programs-training/programs/cdfi-program/cdfi-certification-step
[12] https://www.youtube.com/watch?v=lDJIxIrhOEI
[13] https://www.youtube.com/watch?v=02jNFAGrl-M&pp=0gcJCdgAo7VqN5tD

Key Characteristics of CDFIs

Mission-Driven: CDFIs prioritize community development and economic opportunity for underserved populations over solely maximizing profits.

Market-Based: They use market-based approaches, such as lending and investing, to support communities.

Diverse Structures: CDFIs come in various forms, including community development banks, credit unions, loan funds, and venture capital funds.

Targeted Services: They offer a range of financial services, including loans, investments, financial education, and advisory services to individuals, businesses, and organizations in underserved communities.

Community Representation: CDFIs often have community representation on their boards ensuring their activities are aligned with community needs.

Double Bottom Line: CDFIs measure success based on both economic gains and the positive impact they make on their local communities.

CDFIs in Action

Lending: CDFIs provide loans to businesses, individuals, and organizations in low-income areas, often with more flexible underwriting than traditional financial institutions.

Investing: They invest in community development projects, such as affordable housing, essential community services, and businesses in underserved areas.

Financial Education: CDFIs offer financial education programs to help individuals and businesses build financial literacy and capacity.

Technical Assistance: CDFIs provide technical assistance to community organizations and businesses, helping them develop their capacity and access resources

Benefits of CDFIs

Economic Development: CDFIs help create economic opportunities in underserved communities by providing access to capital and financial services.

Community Revitalization: They play a crucial role in revitalizing communities by supporting local businesses, housing, and essential services.

Empowerment: CDFIs empower low-income and underserved people and communities to enter the financial mainstream.

Fair & Responsible Financing: CDFIs focus on providing fair, responsible financing to communities that may not be adequately served by traditional financial institutions.

CDFIs Reach

There are 1,000 CDFIs operating nationwide. They are a collaborative force that brings together diverse private and public sector investors to create economic opportunity in low-income communities. CDFIs continue to grow in size and impact, and to support community transformation.

Property Profile:
Kelsey Cove, Brandon, Hillsborough County, Florida

The property consists of 108 units within four 3-story garden style residential buildings. NLP provided a $5.3MM permanent loan.

The target demographic is families, with set asides of 16% at 30% AMI, 37% at 60% AMI, and 47% at 70% or less AMI.

Property Profile:
Woodland Grove, Lawrenceville, Gwinnett County, GA

The property will consist of 52 units within seven 3-story townhouse style residential buildings. NLP participated in a construction loan with US Bank, which will convert to a $2.9MM permanent loan.

The target demographic is families, with set asides of 8% at 30% AMI, 80% at 60% AMI, and 12% market rate units.

Property Profile:
Brandon Palms, Brandon, Hillsborough County, FL

The property consists of a 120-unit apartment complex within two 4-story mid-rise buildings, with 1-, 2-, and 3-bedroom units.

NLP provided a SHIP 30-year loan and a $2.3MM construction to permanent loan.

The target demographic is families, with set asides of 10% at 40% AMI, 90% at 60% AMI.

Property Profile: Cardinal Pointe, Orlando, Orange County, FL

The property consists of 120 units within two garden-style apartment buildings. NLP provided a $7.2MM construction loan including CM Funds and will convert to a permanent loan. The borrower also applied for FHLB of Atlanta AHP funds to complete construction.

The demographic is 62 years +, with set-asides of 8% at 30% AMI, 10% at 40% AMI, and 82% at 60% AMI. 50% of units are ELI set-asides for special needs.

Neighborhood Lending Partners
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Tampa, FL 33607

NEIGHBORHOOD LENDING PARTNERS

Lifting Communities.

WWW.NLP-INC.COM

813.879.4525

Additional Resources:
https://www.cdfifund.gov/about
https://www.cdfifund.gov/programs-training
https://flhousing.org/resource-library/
https://www.floridahousing.org/about-florida-housing

NEIGHBORHOOD LENDING PARTNERS OF WEST FLORIDA, INC.

COMMERCIAL REAL ESTATE CREDIT APPROVAL DOCUMENT **Date:** 09/22/2015 *(REVISED 12/15/15)*

BORROWER: [redacted]

ADDRESS: [redacted]

TAX ID#: [redacted]

Principals (P)/Guarantors (G)	Stmt Date	Stated NW	Adj. NW	Liquidity	Gty Structure
Kenwood Place GP, LLC (P) [redacted]					
[redacted]	[redacted]	[redacted]		[redacted]	[redacted]

*Joint and several. Released subject to stabilization requirements of 1.15x for three (3) consecutive months

Loan Amount: $3,425,000 const/perm

Term & Maturity Date: 24 months (const); 18 yrs (perm)

Origination Fee: 1.0% ($34,250) const; and .75% ($25,687) perm

Renewal Option: 6-mos for .25% (const period)

Rate Lock: See below*

Related Debt/Committed: [redacted] **Outstanding:** [redacted]

Purpose: To provide construction and permanent financing for a 112-unit apartment project for seniors

Developer Rate: 30-day LIBOR + 275 bp floating w/ floor of 3.00%; est @ 3.00% (Const) 10-year Treas + 275 bp with a floor of 5.25%; estimated at 5.25% (Perm)*

Estimated Intercreditor Rate: Developer Rate less .50% (Estimated at 2.50% during construction and 4.75% during permanent)

Repayment Agreement/Amortization: Monthly interest-only payments during construction; monthly payments of principal and interest, based on a 30-year amortization, during the permanent period

Loan Type: **New Loan:** X **Renewal:** **Modification:**

Status: Application

Risk Rating: 5

Orig. Commitment Date: NA
Orig. Loan Amount: NA

Unit Rental Covenants:
10% of the units (12) at 33% AMI
90% of the units (100) at 60% AMI

Security (type, land size, sq. ft., project name, address, preleasing, additional collateral)
First mortgage** on a 11.03± acre site to be developed into a 112-unit apartment complex for seniors known as **KENWOOD PLACE** located at West Tennessee Street, 1500 ft Southeast of the intersection of W. Tennessee St. and Capital Circle Southwest, Tallahasse, Leon County, FL 32304. Assignment of rents and leases.

Primary Source of Repayment: Permanent Financing/Project Cash Flow

Secondary Source of Repayment: Refinance/Sale of project

{Other} Financing Commitment:
Lender: [redacted]

Rate: LIBOR + 250 bp

Commit. Exp. Date: 12/31/15

Loan per SF: $237.47/SF
Loan per Unit: $29,464/unit

NLP Est. of Value: $4,350,000 ($282,775M @ 6.50% cap rate)

Loan/Value Ratio: 69% (based on appraisal)

Loan/Cost Ratio: 16.7%

Debt Coverage Ratio: 1.23x
Est. to be 1.25x at Stabilization

Property Cost: $1,364,000
Year Purchased: under contract

Independent Appraisal By: [redacted]
Rent Restricted Value: $4,990,000

Reviewed By: To be Determined
Effective Date: June 29, 2015

Underwriting Exceptions: None

Conditions of Approval: See attached schedule

Borrower may elect to do a forward rate lock, which would be at 10-year Treasury + 300 bp, with a floor of 5.50% for a rate-lock fee of 2% (the Intercreditor rate will remain 4.75%)

***During the construction period, the NLP loan will be in co-first lien position with [redacted]; thereafter, it will be in first lien position*

Lender: [redacted] **Date:** [redacted]

NLP
Neighborhood Lending Partners, Inc.

NEIGHBORHOOD LENDING PARTNERS OF WEST FLORIDA, INC.
LOAN REQUEST ANALYSIS

Date of Loan Analysis: September 22, 2015 *(Revised 12/ 15/15)*

Borrower: [redacted]
Altamonte Springs, FL 32714

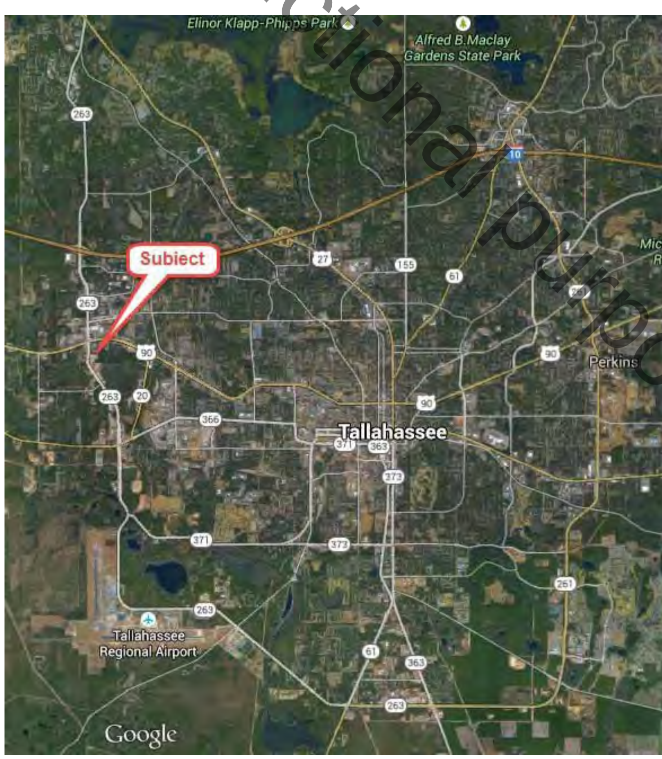
Project: KENWOOD PLACE
W. Tennessee Street, 1500' SE of Tennessee & Capital Circle SW
Tallahassee, Leon County, FL 32304

Project Location & Description:

The subject property is a proposed 112-unit apartment complex to be known as KENWOOD PLACE located on West Tennessee Street in southwest Tallahassee. The project will be for seniors (age 55 and older) and the income restrictions will be 10% (12 units) set aside for households earning 33% or less of the area median income ("AMI") and 90% (100 units) at 60% or less AMI.

The subject site, containing approximately 11.03 acres, will have no direct frontage; however, it has access from the South side of Tennessee Street. The site is zoned Commercial Parkway by the City of Tallahassee, with future land use designation as Suburban. The appraisal states the subject site is suitable for multifamily development.

The subject neighborhood is defined by I-10 to the North, Blountstown Highway/W. Pensacola Street to the South, US Hwy-27/Monroe Street to the East and Geddie Road to the West.



The proposed project will consist of one (1) three-story apartment building containing 56 1BR/1BA units measuring 604 sq. ft. and 56 2BR/2BA units measuring 879 sq. ft. Unit amenities will include energy star appliances, washer/dryers and an emergency call system in each unit. Project amenities will include a pool with handicap ramp entry, a garden and gazebo with grills, a screened patio, storage units, a community room, fitness center, game room, library, hair salon, computer room and a main lobby with a fireplace.

Services to be provided by on-site staff, at no cost to the tenant, include a resident assurance check-in program, daily activities, and a listing of qualified local service providers for light housekeeping and/or grocery shopping,

Project History:

[redacted]

[redacted]

[redacted]

Market Area Information:

The appraisal noted a variety of multifamily development in the subject neighborhood, including 392 apartment properties of varying age and condition. The current occupancy rate in this particular area of Tallahassee is 90.8%, and the average rental rate is $658 for a 1-BR unit, $743 for a 2-BR and $735 for a 3-BR unit. The subject's rents range from $335 to $664 for a 1-BR unit, and $390 to $725 for a 2-BR unit (there are no 3-BR units in the subject). As such, it appears the subject units will be well accepted in the market.

The appraisal goes on to say that multifamily development activity in Tallahassee from 2012 through 2014, primarily in the student housing sector, allowed deliveries to outpace absorption, resulting in decreasing rental rates and occupancy rates. However, since the subject will serve a low-income elderly demographic, it is insulated from the fluctuating market conditions related to the student housing sector. It is further noted that there have not been any affordable housing projects added to the existing supply in the past seven years.

[redacted]

The market study states the subject's unit sizes are within the range of the comparable senior properties throughout the state of Florida, albeit slightly below average. It goes on to say that the unit mix is considered appropriate for its intended use as affordable housing serving the elderly, and that the design and market appeal is considered above average for affordable housing in the sub-market.

Appraisal:

[redacted] prepared for [redacted] as agent for the Florida Housing Finance Corporation. The appraisal has an effective date of July 27, 2015, and values the project, subject to the restrictions of the LHITC program, at $4,990,000. This value supports NLP's loan amount at a 66% LTV during the perm period.

The appraisal will need to be certified to NLP, and will need to be reviewed by NLP's review appraiser prior to closing.

Environmental Report:

A Phase I Environmental Report dated April 24, 2015 was provided during underwriting. The report is prepared by [redacted] and states there is no evidence of recognized environmental conditions in connection with the subject property.

Borrower:

[redacted]

[redacted]

[redacted]

Development Team:

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

Sources and Uses of Funds:

For the construction period, the borrower is utilizing the NLP loan, tax credit equity installments payable during construction, a grant from Leon County and a construction/bridge loan from [redacted] to cover construction period costs. As such, NLP and [redacted] will be co-first mortgagees during construction. Upon conversion, the tax credit equity installments will repay the [redacted] loan and NLP with be the sole lender during the perm period (see attached Sources & Uses).

[redacted]

[redacted]

The equity pay-in schedule indicates 25% is payable at commencement of construction, 25% at construction completion, 44.9% at qualified occupancy, 3.6% at stabilization (defined as achieving a DSCR of 1.15x), and 1.5% upon receipt of the 8609's.

The borrower provided a Term Sheet [redacted] which provides for a construction period loan of up to $8.8MM, subject to LIHTC equity pay-in schedule, at a rate of LIBOR + 250 bp for a period of 24 months. There is a 6-month extension option for a .25% fee. These funds will be used to bridge the equity installments that come in post-completion.

NOTE: The borrower indicated [redacted] has now revised their construction period loan amount from $8.8MM to $10.7M due to [redacted] 25% equity pay-in at construction completion not being available until after the GC has been paid in full (creates a timing issue in terms of paying for construction costs). The borrower has also requested an increase in the NLP loan from $3.3MM to $3.425M to cover increased project costs. In the event the entire $125,000 increase is not needed for closing costs, the excess funds will be placed in Replacement Reserve account at stabilization.

Table 2. Summary of Sources and Uses (Perm Period).

Item	Total	1st Mtge	Grant	LIHTC Equity**	Deferred Dev Fees
Land/Buildings	$1,389,000		$37,500	$1,351,500	
Site Work & Constr.	$13,406,400	$3,425,000		$9,981,400	
Soft Costs	$1,220,120			$1,220,120	
Financing Costs	[redacted]			$1,506,463	
Developer Fees & Misc.	[redacted]			$1,567,517	$777,103
Totals	[redacted]	$3,425,000	$37,500	$15,627,000	$777,103
Percent of Total	100.0%	17.2%	0.2%	78.7%	3.9%

[redacted] is providing up to $10.7MM during construction to bridge the tax credit equity installments that are paid in post-completion---please refer to attached Sources & Uses document to see construction period and perm period S&U.

CRA/Patriot Act:

The property is located in Census Tract 0020.03 (https://geomap.ffiec.gov/FFIECGeocMap/GeocodeMap1.aspx) and it is not in an Empowerment Zone and an Enterprise Community according to HUD (http://egis.hud.gov/egis). The Census Tract data is presented on the following page.

Table 1. Census Tract Data for Subject Development.

Tract Income Level	Low	Tract Population	2298
Underserved or Distressed Tract	No	Tract Minority %	71.50%
2015 HUD Est. MSA/MD/non-MSA/MD Median Family Income	$65,100	Minority Population	1643
2015 Est. Tract Median Family Income	$15,513	Owner-Occupied Units	37
2010 Tract Median Family Income	$14,615	1- to 4-Family Units	277
Tract Median Family Income %	23.83%		

As mentioned on the first page of this report, the project set asides will be 10% of the units at 33% AMI and 90% of the units at 60% AMI. All units are for seniors (age 55 and up).

To satisfy the Patriot Act, NLP checked the borrower, GP, developer, developer affiliates, as well as the principals through Bridger Insight on September 8, 2015 and the response was "No Matches Found."

Proforma Income and Expense Analysis and Property Ratios:

The borrower's projected rents were used during underwriting. It's important to note that the borrower's projected rental rates represent the maximum net tax credit rents allowable for the 1/1 BR units at 33% AMI and 60% AMI, and the 2/2 BR units at 33% AMI; however, the borrower's rental rate of $725 for the 2/2 BR unit at 60% AMI is below the maximum net tax credit rent of $786. Although the appraiser utilized the maximum net tax credit rent of $786 in the appraisal, the borrower's projected rent of $725/unit was used during underwriting in an effort to be conservative.

The borrower's projection of ancillary income (2.3%) and vacancy & collection (7%) were also utilized during underwriting. These projections are supported by the appraisal.

The borrower's expenses, which totaled $4,949 per unit, inclusive of a $300/unit replacement reserve, were well supported by the appraisal, and therefore utilized for underwriting purposes.

The underwritten NOI is $279,929 as compared to the appraiser's figure of $324,110 (the difference being the rental rate applied for the 2/2 units @ 60% AMI as mentioned above).

The underwritten NOI in the "Future" proforma (based on the assumed rents in effect at stabilization) supports the proposed loan amount of $3.425M at a 1.25x DSCR. The capitalization of that NOI, using a 6.50% cap rate results in a value of $4,350,000, which supports the proposed loan amount at a 75.86% LTV. It's important to note that the appraiser's value of $4,990,000 supports the proposed loan amount of $3,425,000 at a 69% LTV.

Construction Period LTV

During the construction period, [redacted] is providing a loan to bridge the tax credit equity installments which are slated to be received at completion and post-completion. As such, [redacted] will have a co-first mortgage during construction. The combined first mortgage loans total $14,125,000 (NLP's $3,425,000 plus [redacted] $10,700,000).

The LTV calculation during the construction period is based on the value of tax credits ($15,627,000) plus the value of the real estate. The value of the real estate, as stabilized is $4,990,000, which when added to the value of the tax credits is $20,617,000. As such, the construction period LTV for the $14,125,000 in construction period loans is 69%. This is the LTV calculation historically used by affordable housing lenders, and was confirmed to be the method utilized by Chase, the co-first mortgagee.

Sensitivity Analysis:

In the attached "Occupancy Rate Sensitivity Analysis", the breakeven occupancy rate is shown as 86.8%. As mentioned earlier, the underwritten occupancy level is 93% (7% Vacancy & Collection factor).

In the attached "Interest Rate Sensitivity Analysis", the breakeven interest rate on the subject loan is 7.13%. The proposed rate is 10-year Treasury plus 275 basis points, with a floor of 5.25%. Based on the sensitivity analysis, there appears to be adequate cushion for interest rate movement since the property's underwritten NOI can still support the loan at an acceptable 1.16x DSC at 6.00%.

NOTE: in lieu of the index plus spread pricing, the borrower may elect a forward rate lock. The forward rate lock would be based on the 10-yr Treasury plus 300 basis points with a floor of 5.50%. In exercising this option, the borrower would eliminate the interest rate risk.

Sources of Repayment:

There is a sizable interest reserve in the budget to cover interest carrying costs during construction. The project's net operating income will be the source of repayment during the perm period. The underwritten NOI (see Future Proforma) covers the debt service on the NLP loan at a 1.25x DSCR.

Risk Comments:

Strengths-

1. Experienced developer and management company in Wendover Housing and its affiliates
2. Shared liability during construction due to co-first mortgagee
3. Strong guarantor in terms of experience and reputation, as well as sufficient liquidity
4. Substantial tax credit equity of $15.6MM which reduces perm period debt and allows for strong underwriting ratios (69% LTV based on appraisal; 1.29x DSCR

Weaknesses-

1. Property does not have road frontage (minimal drive-by exposure); however, tenant profile being elderly is a mitigant
2. LTV during construction must rely on value of real estate and tax credits combined

[redacted]

Vice President/Chief Underwriter

Schedules:
1. Current Proforma Analysis
2. Future Proforma Analysis
3. Sensitivity Analysis
4. 15-year Proforma
5. Sources and Uses

Kenwood Place

PROJECT OPERATING FORECAST

2% annual increase of income
3% annual increase of expenses

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Potential Gross Income	858,216	875,380	892,888	910,746	928,961	947,540	966,491	985,820	1,005,537	1,025,648
Laundry Income	-	-	-	-	-	-	-	-	-	-
Depsoit Fees	9,408	9,596	9,788	9,984	10,184	10,387	10,595	10,807	11,023	11,243
Cable TV Income	-	-	-	-	-	-	-	-	-	-
Late Fees/Other Income	10,000	10,200	10,404	10,612	10,824	11,041	11,262	11,487	11,717	11,951
Vacancy/Collection Loss	(61,434)	(62,662)	(63,916)	(65,194)	(66,498)	(67,828)	(69,184)	(70,568)	(71,979)	(73,419)
Effective Gross Income	816,190	832,514	849,164	866,148	883,471	901,140	919,163	937,546	956,297	975,423
Annual Operating Costs	(499,850)	(514,846)	(530,291)	(546,200)	(562,586)	(579,463)	(596,847)	(614,752)	(633,195)	(652,191)
Replacement Reserve	(33,600)	(34,608)	(35,646)	(36,716)	(37,817)	(38,952)	(40,120)	(41,324)	(42,563)	(43,840)
Net Operating Income	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Debt Service: 2nd Mortgage	-	-	-	-	-	-	-	-	-	-
Debt Service: 3rd Mortgage	-	-	-	-	-	-	-	-	-	-
Before Tax Cash Flow	48,916	49,236	49,403	49,408	49,243	48,901	48,371	47,645	46,714	45,567
	3,326,357	2,993,721								
DSC: 1st Mortgage	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.20	1.20	1.19
DSC: Blended	1.20920	1.21	1.21	1.21	1.21	1.21	1.21	1.20	1.20	1.19

	Year 11	Year 12	Year 13	Year 14	Year 15	
Potential Gross Income	1,046,161	1,067,084	1,088,426	1,110,195	1,132,399	100.00%
Laundry Income	-	-	-	-	-	
Depsoit Fees	11,468	11,698	11,932	12,170	12,414	
Cable TV Income	-	-	-	-	-	
Late Fees/Other Income	12,190	12,434	12,682	12,936	13,195	
Vacancy/Collection Loss	(74,887)	(76,385)	(77,913)	(79,471)	(81,061)	
Effective Gross Income	994,932	1,014,830	1,035,127	1,055,830	1,076,947	
Annual Operating Costs	(671,757)	(691,909)	(712,667)	(734,047)	(756,068)	
Replacement Reserve	(43,840)	(45,156)	(46,510)	(47,906)	(49,343)	
Net Operating Income	279,335	277,765	275,950	273,878	271,536	
Debt Service: 1st Mortgage	(233,825)	(233,825)	(233,825)	(233,825)	(233,825)	
Debt Service: 2nd Mortgage	-	-	-	-	-	
Debt Service: 3rd Mortgage	-	-	-	-	-	
Before Tax Cash Flow	45,510	43,941	42,126	40,053	37,712	
DSC: 1st Mortgage	1.19	1.19	1.18	1.17	1.16	
DSC: Blended	1.19	1.19	1.18	1.17	1.16	