

Attachment IV

Proforma

YEAR	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Residential Income										
Studio Rents	\$ 264,600	\$ 272,538	\$ 280,714	\$ 289,136	\$ 297,810	\$ 306,744	\$ 315,946	\$ 325,425	\$ 335,187	\$ 345,243
Residential Vacancy	\$ 3,440	\$ 3,543	\$ 3,649	\$ 3,759	\$ 3,872	\$ 3,988	\$ 4,107	\$ 4,231	\$ 4,357	\$ 4,488
Net Residential Rents	\$ 261,160	\$ 268,995	\$ 277,065	\$ 285,377	\$ 293,938	\$ 302,756	\$ 311,839	\$ 321,194	\$ 330,830	\$ 340,755
TIFF Income										
TIFF Income	\$ 10,018	\$ 10,758	\$ 11,536	\$ 12,353	\$ 13,211	\$ 14,111	\$ 15,057	\$ 16,050	\$ 17,092	\$ 17,779
Effective Income										
Effective Gross Income	\$ 271,178	\$ 279,753	\$ 288,601	\$ 297,730	\$ 307,149	\$ 316,868	\$ 326,896	\$ 337,244	\$ 347,922	\$ 358,534
Expenses										
Management Fee	\$ 14,553	\$ 15,281	\$ 16,045	\$ 16,847	\$ 17,689	\$ 18,574	\$ 19,502	\$ 20,478	\$ 21,501	\$ 22,176
Marketing (Residential)	\$ 5,292	\$ 5,557	\$ 5,834	\$ 6,126	\$ 6,432	\$ 6,754	\$ 7,092	\$ 7,446	\$ 7,819	\$ 8,064
Legal, Admin, Accounting	\$ 10,584	\$ 11,113	\$ 11,669	\$ 12,252	\$ 12,865	\$ 13,508	\$ 14,184	\$ 14,893	\$ 15,637	\$ 16,128
Utilities - Common Areas/Vacant Space	\$ 7,938	\$ 8,335	\$ 8,752	\$ 9,189	\$ 9,649	\$ 10,131	\$ 10,638	\$ 11,170	\$ 11,728	\$ 12,096
Misc Maintenance/Repairs	\$ 13,230	\$ 13,892	\$ 14,586	\$ 15,315	\$ 16,081	\$ 16,885	\$ 17,729	\$ 18,616	\$ 19,547	\$ 20,160
Real Estate Property Tax	\$ 18,522	\$ 19,448	\$ 20,421	\$ 21,442	\$ 22,514	\$ 23,639	\$ 24,821	\$ 26,062	\$ 27,365	\$ 28,224
Insurance	\$ 10,584	\$ 11,113	\$ 11,669	\$ 12,252	\$ 12,865	\$ 13,508	\$ 14,184	\$ 14,893	\$ 15,637	\$ 16,128
Replacement Reserves - Residential 21 Units @ \$1,000 Annually per Unit	\$ -	\$ -	\$ 14,000	\$ 21,000	\$ 21,000	\$ 21,000	\$ 21,000	\$ 21,000	\$ 21,000	\$ 21,000
Total Operating Expenses	\$ 80,703	\$ 84,738	\$ 102,975	\$ 114,424	\$ 119,095	\$ 124,000	\$ 129,150	\$ 134,557	\$ 140,235	\$ 143,976
Net Operating Income										
Net Operating Income	\$ 190,475	\$ 195,015	\$ 185,626	\$ 183,306	\$ 188,054	\$ 192,868	\$ 197,746	\$ 202,687	\$ 207,687	\$ 214,558
Debt Service										
Mortgage Debt Service P&I	\$ 167,811.48	\$ 167,811.48	\$ 167,811.48	\$ 167,811.48	\$ 167,811.48	\$ 167,811.48	\$ 167,811.48	\$ 167,811.48	\$ 167,811.48	\$ 167,811.48
ROI										
Cash Flow	\$ 22,663.32	\$ 27,203.85	\$ 17,814.72	\$ 15,494.73	\$ 20,242.51	\$ 25,056.45	\$ 29,934.72	\$ 34,875.25	\$ 39,875.70	\$ 46,746.54
Debt Service Coverage Ratio	\$ 1.14	\$ 1.16	\$ 1.11	\$ 1.09	\$ 1.12	\$ 1.15	\$ 1.18	\$ 1.21	\$ 1.24	\$ 1.28
Cash on Cash Return	3%	4%	3%	2%	3%	4%	5%	5%	6%	7%