

80 South River ProForma 80% TIF Plus City Incentive With First Floor Condo Purchase

YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Residential Income																							
Studio	\$ 10,800	\$ 10,800	\$ 11,124	\$ 11,458	\$ 11,801	\$ 12,155	\$ 12,520	\$ 12,896	\$ 13,283	\$ 13,681	\$ 14,092	\$ 14,514	\$ 14,950	\$ 15,398	\$ 15,860	\$ 16,336	\$ 16,826	\$ 17,331	\$ 17,851	\$ 18,386	\$ 18,938	\$ 19,506	\$ 20,091
One Bedroom	\$ 288,000	\$ 288,000	\$ 296,640	\$ 305,539	\$ 314,705	\$ 324,147	\$ 333,871	\$ 343,887	\$ 354,204	\$ 364,830	\$ 375,775	\$ 387,048	\$ 398,659	\$ 410,619	\$ 422,938	\$ 435,626	\$ 448,695	\$ 462,155	\$ 476,020	\$ 490,301	\$ 505,010	\$ 520,160	\$ 535,765
Laundry Rentals	\$ 11,340	\$ 13,230	\$ 14,175	\$ 15,120	\$ 16,065	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010
Garage Space Rentals	\$ 22,500	\$ 22,500	\$ 23,175	\$ 23,870	\$ 24,586	\$ 25,324	\$ 26,084	\$ 26,866	\$ 27,672	\$ 28,502	\$ 29,357	\$ 30,238	\$ 31,145	\$ 32,080	\$ 33,042	\$ 34,033	\$ 35,054	\$ 36,106	\$ 37,189	\$ 38,305	\$ 39,454	\$ 40,638	\$ 41,857
Storage Space Rentals	\$ 18,000	\$ 18,000	\$ 18,675	\$ 19,350	\$ 20,025	\$ 20,700	\$ 21,375	\$ 22,050	\$ 22,725	\$ 23,400	\$ 24,075	\$ 24,750	\$ 25,425	\$ 26,100	\$ 26,775	\$ 27,450	\$ 28,125	\$ 28,800	\$ 29,475	\$ 30,150	\$ 30,825	\$ 31,500	\$ 32,175
Gross Residential Rent	\$ 350,640	\$ 352,530	\$ 363,789	\$ 374,392	\$ 386,238	\$ 398,391	\$ 410,860	\$ 422,709	\$ 434,893	\$ 447,423	\$ 460,309	\$ 473,560	\$ 487,189	\$ 501,207	\$ 515,625	\$ 530,455	\$ 545,710	\$ 561,402	\$ 577,545	\$ 594,152	\$ 611,236	\$ 628,814	\$ 646,898
Residential Vacancy	\$ 35,064	\$ 17,627	\$ 18,189	\$ 18,720	\$ 19,312	\$ 19,920	\$ 20,543	\$ 21,135	\$ 21,745	\$ 22,371	\$ 23,015	\$ 23,678	\$ 24,359	\$ 25,060	\$ 25,781	\$ 26,523	\$ 27,285	\$ 28,070	\$ 28,877	\$ 29,708	\$ 30,562	\$ 31,441	\$ 32,345
Net Residential Income	\$ 315,576	\$ 334,904	\$ 345,600	\$ 355,673	\$ 366,926	\$ 378,471	\$ 390,317	\$ 401,574	\$ 413,149	\$ 425,052	\$ 437,293	\$ 449,882	\$ 462,830	\$ 476,147	\$ 489,844	\$ 503,932	\$ 518,424	\$ 533,332	\$ 548,668	\$ 564,444	\$ 580,675	\$ 597,373	\$ 614,553
Commercial Income																							
KWCC	\$ 71,045	\$ 71,045	\$ 73,176	\$ 75,372	\$ 77,633	\$ 79,962	\$ 82,361	\$ 84,831	\$ 87,376	\$ 89,998	\$ 92,698	\$ 95,479	\$ 98,343	\$ 101,293	\$ 104,332	\$ 107,462	\$ 110,686	\$ 114,006	\$ 117,427	\$ 120,949	\$ 124,578	\$ 128,315	\$ 132,165
Aurora Wire	\$ 12,870	\$ 12,870	\$ 13,256	\$ 13,654	\$ 14,063	\$ 14,485	\$ 14,920	\$ 15,367	\$ 15,828	\$ 16,303	\$ 16,792	\$ 17,296	\$ 17,815	\$ 18,350	\$ 18,900	\$ 19,467	\$ 20,051	\$ 20,653	\$ 21,272	\$ 21,910	\$ 22,568	\$ 23,245	\$ 23,942
Fast Frame	\$ 49,650	\$ 49,650	\$ 51,140	\$ 52,674	\$ 54,254	\$ 55,882	\$ 57,558	\$ 59,285	\$ 61,063	\$ 62,895	\$ 64,782	\$ 66,725	\$ 68,727	\$ 70,789	\$ 72,913	\$ 75,100	\$ 77,353	\$ 79,674	\$ 82,064	\$ 84,526	\$ 87,062	\$ 89,673	\$ 92,364
Gross Commercial Rent	\$ 133,565	\$ 133,565	\$ 137,572	\$ 141,699	\$ 145,950	\$ 150,329	\$ 154,838	\$ 159,484	\$ 164,268	\$ 169,196	\$ 174,272	\$ 179,500	\$ 184,885	\$ 190,432	\$ 196,145	\$ 202,029	\$ 208,090	\$ 214,333	\$ 220,763	\$ 227,385	\$ 234,207	\$ 241,233	\$ 248,470
Commercial Vacancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,714	\$ 8,975	\$ 9,244	\$ 9,522	\$ 9,807	\$ 10,101	\$ 10,404	\$ 10,717	\$ 11,038	\$ 11,369	\$ 11,710	\$ 12,062	\$ 12,424
Net Commercial Income	\$ 133,565	\$ 133,565	\$ 137,572	\$ 141,699	\$ 145,950	\$ 150,329	\$ 154,838	\$ 159,484	\$ 164,268	\$ 169,196	\$ 174,272	\$ 179,500	\$ 184,885	\$ 190,432	\$ 196,145	\$ 202,029	\$ 208,090	\$ 214,333	\$ 220,763	\$ 227,385	\$ 234,207	\$ 241,233	\$ 248,470
Effective Income																							
Effective Gross Income	\$ 449,141	\$ 468,469	\$ 483,172	\$ 497,372	\$ 512,876	\$ 528,800	\$ 545,155	\$ 561,057	\$ 577,417	\$ 594,248	\$ 602,852	\$ 620,407	\$ 638,471	\$ 657,057	\$ 676,181	\$ 695,860	\$ 716,110	\$ 736,948	\$ 758,392	\$ 780,460	\$ 803,171	\$ 826,544	\$ 850,599
TIF Revenue	\$ -	\$ 103,397	\$ 123,177	\$ 126,009	\$ 130,034	\$ 134,354	\$ 138,776	\$ 143,319	\$ 147,717	\$ 152,264	\$ 156,940	\$ 161,744	\$ 172,325	\$ 177,382	\$ 182,543	\$ 187,856	\$ 193,323	\$ 198,949	\$ 204,738	\$ 210,696	\$ 216,827	\$ 223,136	\$ 229,630
Total Gross Income	\$ 449,141	\$ 571,865	\$ 606,348	\$ 623,381	\$ 642,910	\$ 663,154	\$ 683,931	\$ 704,377	\$ 725,134	\$ 746,512	\$ 759,791	\$ 788,351	\$ 810,796	\$ 834,439	\$ 858,724	\$ 883,716	\$ 909,433	\$ 935,897	\$ 963,130	\$ 991,156	\$ 1,019,998	\$ 1,049,681	\$ 1,080,229
Expenses																							
Management Fee	\$ 31,440	\$ 25,555	\$ 25,200	\$ 25,995	\$ 26,799	\$ 27,611	\$ 28,447	\$ 29,242	\$ 30,079	\$ 30,939	\$ 31,214	\$ 31,672	\$ 32,630	\$ 33,577	\$ 34,555	\$ 35,560	\$ 36,595	\$ 37,660	\$ 38,756	\$ 39,884	\$ 41,044	\$ 42,239	\$ 43,468
Deferred Developers Fee	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Marketing/Broker Fees	\$ 13,474	\$ 14,054	\$ 14,495	\$ 14,921	\$ 15,386	\$ 15,864	\$ 16,355	\$ 16,832	\$ 17,323	\$ 17,827	\$ 18,086	\$ 18,612	\$ 19,154	\$ 19,712	\$ 20,285	\$ 20,876	\$ 21,483	\$ 22,108	\$ 22,752	\$ 23,414	\$ 24,095	\$ 24,796	\$ 25,518
Legal, Admin, Accounting	\$ 29,194	\$ 30,450	\$ 31,406	\$ 32,329	\$ 33,337	\$ 34,372	\$ 35,435	\$ 36,469	\$ 37,532	\$ 38,626	\$ 39,185	\$ 40,326	\$ 41,501	\$ 42,709	\$ 43,952	\$ 45,231	\$ 46,547	\$ 47,902	\$ 49,295	\$ 50,730	\$ 52,206	\$ 53,725	\$ 55,289
Utilities-Common Areas/Vacant Space	\$ 13,474	\$ 14,054	\$ 14,495	\$ 14,921	\$ 15,386	\$ 15,864	\$ 16,355	\$ 16,832	\$ 17,323	\$ 17,827	\$ 18,086	\$ 18,612	\$ 19,154	\$ 19,712	\$ 20,285	\$ 20,876	\$ 21,483	\$ 22,108	\$ 22,752	\$ 23,414	\$ 24,095	\$ 24,796	\$ 25,518
Trash	\$ 2,246	\$ 2,342	\$ 2,416	\$ 2,487	\$ 2,564	\$ 2,644	\$ 2,726	\$ 2,805	\$ 2,887	\$ 2,971	\$ 3,014	\$ 3,102	\$ 3,192	\$ 3,285	\$ 3,381	\$ 3,479	\$ 3,581	\$ 3,685	\$ 3,792	\$ 3,902	\$ 4,016	\$ 4,133	\$ 4,253
Maintenance/Repairs	\$ 22,457	\$ 23,423	\$ 24,159	\$ 24,869	\$ 25,644	\$ 26,440	\$ 27,258	\$ 28,053	\$ 28,871	\$ 29,712	\$ 30,143	\$ 31,020	\$ 31,924	\$ 32,853	\$ 33,809	\$ 34,793	\$ 35,805	\$ 36,847	\$ 37,920	\$ 39,023	\$ 40,159	\$ 41,327	\$ 42,530
Real Estate Property Tax	\$ -	\$ 129,246	\$ 153,971	\$ 157,512	\$ 162,542	\$ 167,942	\$ 173,470	\$ 179,149	\$ 184,647	\$ 190,330	\$ 196,175	\$ 209,929	\$ 215,406	\$ 221,728	\$ 228,178	\$ 234,820	\$ 241,654	\$ 248,686	\$ 255,923	\$ 263,370	\$ 271,033	\$ 278,920	\$ 287,037
Insurance	\$ 22,457	\$ 23,423	\$ 24,159	\$ 24,869	\$ 25,644	\$ 26,440	\$ 27,258	\$ 28,053	\$ 28,871	\$ 29,712	\$ 30,143	\$ 31,020	\$ 31,924	\$ 32,853	\$ 33,809	\$ 34,793	\$ 35,805	\$ 36,847	\$ 37,920	\$ 39,023	\$ 40,159	\$ 41,327	\$ 42,530
Contingency	\$ 8,983	\$ 9,369	\$ 9,663	\$ 9,947	\$ 10,258	\$ 10,576	\$ 10,903	\$ 11,221	\$ 11,548	\$ 11,885	\$ 12,057	\$ 12,408	\$ 12,769	\$ 13,141	\$ 13,524	\$ 13,917	\$ 14,322	\$ 14,739	\$ 15,168	\$ 15,609	\$ 16,063	\$ 16,531	\$ 17,012
Total Operating Expenses	\$ 163,725	\$ 291,918	\$ 319,963	\$ 327,850	\$ 337,560	\$ 347,754	\$ 358,206	\$ 368,655	\$ 379,080	\$ 389,831	\$ 378,101	\$ 396,704	\$ 407,654	\$ 419,569	\$ 431,778	\$ 444,345	\$ 457,276	\$ 470,583	\$ 484,276	\$ 498,368	\$ 512,870	\$ 527,795	\$ 543,155
Net Operating Income																							
Net Operating Income	\$ 285,416	\$ 279,947	\$ 286,385	\$ 295,531	\$ 305,350	\$ 315,400	\$ 325,726	\$ 335,721	\$ 346,054	\$ 356,681	\$ 381,690	\$ 391,647	\$ 403,142	\$ 414,870	\$ 426,945	\$ 439,371	\$ 452,157	\$ 465,314	\$ 478,854	\$ 492,788	\$ 507,128	\$ 521,886	\$ 537,074
Debt Service																							
Debt Service Principal	\$ 57,179	\$ 60,555	\$ 64,130	\$ 67,916	\$ 71,926	\$ 76,172	\$ 80,670	\$ 85,432	\$ 90,476	\$ 95,818	\$ 101,475	\$ 107,466	\$ 113,811	\$ 120,530	\$ 127,646	\$ 135,182	\$ 143,164	\$ 151,616	\$ 160,567	\$ 170,047	\$ 180,087	\$ 190,719	\$ 201,979
Debt Service Interest	\$ 176,471	\$ 173,095	\$ 169,520	\$ 165,734	\$ 161,724	\$ 157,478	\$ 152,981	\$ 148,218	\$ 143,174	\$ 137,832	\$ 132,175	\$ 126,184	\$ 119,839	\$ 113,120	\$ 106,004	\$ 98,468	\$ 90,487	\$ 82,034	\$ 73,083	\$ 63,603	\$ 53,563	\$ 42,931	\$ 31,671
Debt Service P & I	\$ 233,650	\$ 233,650	\$ 233,650	\$ 233,650	\$ 233,650	\$ 233,650	\$ 233,650	\$ 233,650	\$ 233,650	\$ 233,650	\$ 233,650	\$ 233,650	\$ 233,650	\$ 233,650	\$ 233,650	\$ 233,650	\$ 233,650	\$ 233,650	\$ 233,650	\$ 233,650	\$ 233,650	\$ 233,650	\$ 233,650
Return on Investment																							
Net Operating Cashflow	\$ 51,766	\$ 46,297	\$ 52,735	\$ 61,881	\$ 71,700	\$ 81,750	\$ 92,076	\$ 102,071	\$ 112,404	\$ 123,031	\$ 148,040	\$ 157,997	\$ 169,492	\$ 181,220	\$ 193,295	\$ 205,721	\$ 218,506	\$ 231,664	\$ 245,204	\$ 259,138	\$ 273,478	\$ 288,236	\$ 303,424
Cash on Cash ROI Equity	3.3%	2.9%	3.3%	3.9%	4.6%	5.2%	5.8%	6.5%	7.1%	7.8%	9.4%	10.0%	10.8%	11.5%	12.3%	13.1%	13.9%	14.7%	15.6%	16.5%	17.4%	18.3%	19.3%
CAP Rate	4.8%	4.7%	4.8%	5.0%	5.1%	5.3%	5.5%	5.6%	5.8%	6.0%	6.4%	6.6%	6.8%	7.0%	7.2%	7.4%	7.6%	7.8%	8.0%	8.3%	8.5%	8.8%	9.0%
Debt Service Coverage Ratio	1.22	1.20	1.23	1.26	1.31	1.35	1.39	1.44	1.48	1.53	1.63	1.68	1.73	1.78	1.83	1.88	1.94	1.99	2.05	2.11	2.17	2.23	2.30

80 South River Annual Expenses 80% TIF Plus City Incentive With First Floor Condo Purchase

Item	% of Revenue	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Management Fee	7.0%	\$ 31,440	\$ 25,555	\$ 25,200	\$ 25,995	\$ 26,799	\$ 27,611	\$ 28,447	\$ 29,242	\$ 30,079	\$ 30,939	\$ 31,214	\$ 31,672	\$ 32,630	\$ 33,577	\$ 34,555	\$ 35,560	\$ 36,595	\$ 37,660	\$ 38,756	\$ 39,884	\$ 41,044	\$ 42,239	\$ 43,468
Deferred Developers Fee		\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Marketing/Broker Fees	3.0%	\$ 13,474	\$ 14,054	\$ 14,495	\$ 14,921	\$ 15,386	\$ 15,864	\$ 16,355	\$ 16,832	\$ 17,323	\$ 17,827	\$ 18,086	\$ 18,612	\$ 19,154	\$ 19,712	\$ 20,285	\$ 20,876	\$ 21,483	\$ 22,108	\$ 22,752	\$ 23,414	\$ 24,095	\$ 24,796	\$ 25,518
Legal, Admin, Accounting	6.5%	\$ 29,194	\$ 30,450	\$ 31,406	\$ 32,329	\$ 33,337	\$ 34,372	\$ 35,435	\$ 36,469	\$ 37,532	\$ 38,626	\$ 39,185	\$ 40,326	\$ 41,501	\$ 42,709	\$ 43,952	\$ 45,231	\$ 46,547	\$ 47,902	\$ 49,295	\$ 50,730	\$ 52,206	\$ 53,725	\$ 55,289
Utilities - Common Areas/Vacant Space	3.0%	\$ 13,474	\$ 14,054	\$ 14,495	\$ 14,921	\$ 15,386	\$ 15,864	\$ 16,355	\$ 16,832	\$ 17,323	\$ 17,827	\$ 18,086	\$ 18,612	\$ 19,154	\$ 19,712	\$ 20,285	\$ 20,876	\$ 21,483	\$ 22,108	\$ 22,752	\$ 23,414	\$ 24,095	\$ 24,796	\$ 25,518
Trash	0.5%	\$ 2,246	\$ 2,342	\$ 2,416	\$ 2,487	\$ 2,564	\$ 2,644	\$ 2,726	\$ 2,805	\$ 2,887	\$ 2,971	\$ 3,014	\$ 3,102	\$ 3,192	\$ 3,285	\$ 3,381	\$ 3,479	\$ 3,581	\$ 3,685	\$ 3,792	\$ 3,902	\$ 4,016	\$ 4,133	\$ 4,253
Maintenance/Repairs	5.0%	\$ 22,457	\$ 23,423	\$ 24,159	\$ 24,869	\$ 25,644	\$ 26,440	\$ 27,258	\$ 28,053	\$ 28,871	\$ 29,712	\$ 30,143	\$ 31,020	\$ 31,924	\$ 32,853	\$ 33,809	\$ 34,793	\$ 35,805	\$ 36,847	\$ 37,920	\$ 39,023	\$ 40,159	\$ 41,327	\$ 42,530
Real Estate Property Tax		\$ -	\$ 129,246	\$ 153,971	\$ 157,512	\$ 162,542	\$ 167,942	\$ 173,470	\$ 179,149	\$ 184,647	\$ 190,330	\$ 196,175	\$ 209,929	\$ 215,406	\$ 221,728	\$ 228,178	\$ 234,820	\$ 241,654	\$ 248,686	\$ 255,923	\$ 263,370	\$ 271,033	\$ 278,920	\$ 287,037
Insurance	5.0%	\$ 22,457	\$ 23,423	\$ 24,159	\$ 24,869	\$ 25,644	\$ 26,440	\$ 27,258	\$ 28,053	\$ 28,871	\$ 29,712	\$ 30,143	\$ 31,020	\$ 31,924	\$ 32,853	\$ 33,809	\$ 34,793	\$ 35,805	\$ 36,847	\$ 37,920	\$ 39,023	\$ 40,159	\$ 41,327	\$ 42,530
Contingency	2.0%	\$ 8,983	\$ 9,369	\$ 9,663	\$ 9,947	\$ 10,258	\$ 10,576	\$ 10,903	\$ 11,221	\$ 11,548	\$ 11,885	\$ 12,057	\$ 12,408	\$ 12,769	\$ 13,141	\$ 13,524	\$ 13,917	\$ 14,322	\$ 14,739	\$ 15,168	\$ 15,609	\$ 16,063	\$ 16,531	\$ 17,012
Total Operating Expenses	32.0%	\$ 163,725	\$ 291,918	\$ 319,963	\$ 327,850	\$ 337,560	\$ 347,754	\$ 358,206	\$ 368,655	\$ 379,080	\$ 389,831	\$ 378,101	\$ 396,704	\$ 407,654	\$ 419,569	\$ 431,778	\$ 444,345	\$ 457,276	\$ 470,583	\$ 484,276	\$ 498,368	\$ 512,870	\$ 527,795	\$ 543,155

80 South River Commercial Rent Assumptions

Commercial Rents																										
Unit Type	Leaseable			Commercial Rents																						
	SF	\$ SF Rent	Ann. Rent	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
KWCC	5,465	\$ 13.00	\$ 71,045	\$ 71,045	\$ 71,045	\$ 73,176	\$ 75,372	\$ 77,633	\$ 79,962	\$ 82,361	\$ 84,831	\$ 87,376	\$ 89,998	\$ 92,698	\$ 95,479	\$ 98,343	\$ 101,293	\$ 104,332	\$ 107,462	\$ 110,686	\$ 114,006	\$ 117,427	\$ 120,949	\$ 124,578	\$ 128,315	\$ 132,165
Aurora Wire	990	\$ 13.00	\$ 12,870	\$ 12,870	\$ 12,870	\$ 13,256	\$ 13,654	\$ 14,063	\$ 14,485	\$ 14,920	\$ 15,367	\$ 15,828	\$ 16,303	\$ 16,792	\$ 17,296	\$ 17,815	\$ 18,350	\$ 18,900	\$ 19,467	\$ 20,051	\$ 20,653	\$ 21,272	\$ 21,910	\$ 22,568	\$ 23,245	\$ 23,942
Fast Frame	4,965	\$ 10.00	\$ 49,650	\$ 49,650	\$ 49,650	\$ 51,140	\$ 52,674	\$ 54,254	\$ 55,882	\$ 57,558	\$ 59,285	\$ 61,063	\$ 62,895	\$ 64,782	\$ 66,725	\$ 68,727	\$ 70,789	\$ 72,913	\$ 75,100	\$ 77,353	\$ 79,674	\$ 82,064	\$ 84,526	\$ 87,062	\$ 89,673	\$ 92,364
Rent Increase %				0.0%	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Gross Rent Totals				\$ 133,565	\$ 133,565	\$ 137,572	\$ 141,699	\$ 145,950	\$ 150,329	\$ 154,838	\$ 159,484	\$ 164,268	\$ 169,196	\$ 174,272	\$ 179,500	\$ 184,885	\$ 190,432	\$ 196,145	\$ 202,029	\$ 208,090	\$ 214,333	\$ 220,763	\$ 227,385	\$ 234,207	\$ 241,233	\$ 248,470
Vacancy %				0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy \$				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,714	\$ 8,975	\$ 9,244	\$ 9,522	\$ 9,807	\$ 10,101	\$ 10,404	\$ 10,717	\$ 11,038	\$ 11,369	\$ 11,710	\$ 12,062	\$ 12,424
Net Rent Total				\$ 133,565	\$ 133,565	\$ 137,572	\$ 141,699	\$ 145,950	\$ 150,329	\$ 154,838	\$ 159,484	\$ 164,268	\$ 169,196	\$ 165,558	\$ 170,525	\$ 175,641	\$ 180,910	\$ 186,337	\$ 191,928	\$ 197,685	\$ 203,616	\$ 209,724	\$ 216,016	\$ 222,497	\$ 229,172	\$ 236,047

80 South River Residential Rent Assumptions

Residential Rents																										
Unit Type	# Units	Mo. Rent	Ann. Rent	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Studio	1	\$ 900	\$ 10,800	\$ 10,800	\$ 10,800	\$ 11,124	\$ 11,458	\$ 11,801	\$ 12,155	\$ 12,520	\$ 12,896	\$ 13,283	\$ 13,681	\$ 14,092	\$ 14,514	\$ 14,950	\$ 15,398	\$ 15,860	\$ 16,336	\$ 16,826	\$ 17,331	\$ 17,851	\$ 18,386	\$ 18,938	\$ 19,506	\$ 20,091
One Bedroom	20	\$ 1,200	\$ 288,000	\$ 288,000	\$ 288,000	\$ 296,640	\$ 305,539	\$ 314,705	\$ 324,147	\$ 333,871	\$ 343,887	\$ 354,204	\$ 364,830	\$ 375,775	\$ 387,048	\$ 398,659	\$ 410,619	\$ 422,938	\$ 435,626	\$ 448,695	\$ 462,155	\$ 476,020	\$ 490,301	\$ 505,010	\$ 520,160	\$ 535,765
Laundry Rentals	21	\$ 75	\$ 18,900	\$ 11,340	\$ 13,230	\$ 14,175	\$ 14,175	\$ 15,120	\$ 16,065	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010	\$ 17,010
Parking Spaces	25	\$ 75	\$ 22,500	\$ 22,500	\$ 22,500	\$ 23,175	\$ 23,870	\$ 24,586	\$ 25,324	\$ 26,084	\$ 26,866	\$ 27,672	\$ 28,502	\$ 29,357	\$ 30,238	\$ 31,145	\$ 32,080	\$ 33,042	\$ 34,033	\$ 35,054	\$ 36,106	\$ 37,189	\$ 38,305	\$ 39,454	\$ 40,638	\$ 41,857
Storage Space Rent	30	\$ 50	\$ 18,000	\$ 18,000	\$ 18,675	\$ 19,350	\$ 20,025	\$ 20,700	\$ 21,375	\$ 22,050	\$ 22,725	\$ 23,400	\$ 24,075	\$ 24,750	\$ 25,425	\$ 26,100	\$ 26,775	\$ 27,450	\$ 28,125	\$ 28,800	\$ 29,475	\$ 30,150	\$ 30,825	\$ 31,500	\$ 32,175	
Rent Increase %				0.0%	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Laundry Rental %				60.0%	70.0%	75.0%	75.0%	80.0%	85.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Garage Increase %				0.0%	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Storage Increase %				0.0%	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Gross Rent Totals				\$ 350,640	\$ 352,530	\$ 363,789	\$ 374,392	\$ 386,238	\$ 398,391	\$ 410,860	\$ 422,709	\$ 434,893	\$ 447,423	\$ 460,309	\$ 473,560	\$ 487,189	\$ 501,207	\$ 515,625	\$ 530,455	\$ 545,710	\$ 561,402	\$ 577,545	\$ 594,152	\$ 611,236	\$ 628,814	\$ 646,898
				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Vacancy %				10.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy \$				\$ 35,064	\$ 17,627	\$ 18,189	\$ 18,720	\$ 19,312	\$ 19,920	\$ 20,543	\$ 21,135	\$ 21,745	\$ 22,371	\$ 23,015	\$ 23,678	\$ 24,359	\$ 25,060	\$ 25,781	\$ 26,523	\$ 27,285	\$ 28,070	\$ 28,877	\$ 29,708	\$ 30,562	\$ 31,441	\$ 32,345
Net Rent Totals				\$ 315,576	\$ 334,904	\$ 345,600	\$ 355,673	\$ 366,926	\$ 378,471	\$ 390,317	\$ 401,574	\$ 413,149	\$ 425,052	\$ 437,293	\$ 449,882	\$ 462,830	\$ 476,147	\$ 489,844	\$ 503,932	\$ 518,424	\$ 533,332	\$ 548,668	\$ 564,444	\$ 580,675	\$ 597,373	\$ 614,553

80 South River Sources and Uses of Funds

Uses		Sources	
Item	Amount	Item	Amount
Land Cost	\$ 150,000	City of Aurora (Grant)	\$ 150,000
Construction Costs	\$ 4,300,000	Senior Debt (Mortgage)	\$ 3,095,000
Soft Costs	\$ 600,000	Developers Fee Waived	\$ 280,000
Developer Fee	\$ 480,000	Developers Fee Deferred	\$ 200,000
Financing Costs	\$ 240,000	Partners Contribution	\$ 1,575,000
Reserves	\$ 180,000	City Incentive	\$ 850,000
Tenant Buildout	\$ 500,000	Sale of Office Condo	\$ 300,000
Total	\$ 6,450,000	Total	\$ 6,450,000

80 South River Proposed Loan Terms

Adjusted APR (Points and Fees)

Adjusted APR when there are Points and Fees			
Loan Amount	\$ 3,095,000	Years for Loan	25
Annual Interest Rate	5.75%	Periods per Year	12
Period Interest Rate	0.48%	Points	0
Total Periods	300	Fees	\$ 25,000
PMT	-19,470.84		
Actual Cash Received	3,070,000.00		
Period Rate	0.49%		
Adjusted APR	5.83%		

Amortization Schedule

Loan Amount	\$ 3,095,000
Annual Interest Rate	5.75%
Years for Loan	25
Periods per Year	12
Period Interest Rate	0.48%
Total Periods	300
PMT	-19,470.84