

### Tower Point Apartments (detail)

#### Rent Roll

UNITMIX	Bedrooms /Unit	Number of Units	Square Feet /Unit	Rent /Month	Tenant Utilities Estimate
2 Bedroom Units	2.2	14	997	249.96	64
3 Bedroom Units	3.2	12	1211	285.16	78
4 Bedroom Units	4.2	3	1338	306.04	100
2 Bedroom Units	2.2	82	997	596.84	64
3 Bedroom Units	3.2	68	1211	577.78	78
4 Bedroom Units	4.2	13	1338	632.93	100
Total		192			

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#### Financing

	Amount	Interest Rate	Term (years)	Balloon (months)	Entity
Mortgage # 1	5,567,000	0.0704	30	216	2
Mortgage # 2	349,500	0.03	31.057	360	4
Equity contribution	7,430,348				
Developer's equity contribution	539,310				
Total	13,886,158				

### Tower Point Apartments (detail)

#### Ratios

Developer's equity contribution	539,310
Total equity contributions (A87AMT)	7,430,348
Financing where debt service coverage applies (mVO[61])	5,567,000
Soft financing (escapes debt service coverage) (mVO[62])	349,500
Total development cost per unit © C/Un	72,324
1st mortgage as % of dev cost © Mtge	40.09
2nd mortgage as % of dev cost © Mtge	2.52
Land financing as % dev cost © Land	
Equity as % of dev cost (TDC) © Eqty	53.51
Equity 2 as % of dev cost	3.88
Return on cost	5.29
Operating expense %	44.03
Average monthly rent	543.22
Actual debt service coverage	1.64

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#### Development

	\$ Amount or Rate	Basis Code	TOTAL	NON-DED
Actual Construction Cost				
General Conditions				
Land Development				
Off-Site Improv'ts				
Building Cost	8,151,702		8,151,702	
Build/Rehab Residential				
Parking Structure				
Comm.Facilities & Amenities				
General Contractor Overhead	1,141,238		1,141,238	
Construction Contingency	407,585		407,585	
Subtotal: Actual Construction Cost	9,700,525		9,700,525	
General Development Costs				
Accounting	17,000		17,000	
Appraisal	8,000		8,000	
Architecture & Engineering	80,000		80,000	
Lender's Inspecting Arch/Engineer	20,000		20,000	
Builder's Risk Insurance	4,500		4,500	
Permits	81,300		81,300	
Other-	39,600		39,600	39,600
LOC Fee (2.5% of const loan amt)				

	\$ Amount or Rate	Basis Code	TOTAL	NON-DED
Perm.Fin.Closing Fees				
Engineering Fee	72,609		72,609	
Environmental Report & Monitoring	3,500		3,500	
Tax Credit Reservation Fees (B)	74,311		74,311	
Tax Credit Application Fee (B)	1,000		1,000	
Tax Credit Monitoring Fee (~B)	87,381		87,381	
Credit Enh.(Gtd.Inv.Cntrct)	9,000		9,000	
Impact & Dev. Fees				
Construction Inspection	18,500		18,500	
Insurance	-20,000		-20,000	
Legal/Organizational/Audit	108,000		108,000	
Feasibility/Market Study	5,000		5,000	
Marketing & Pre-Opening Exp.	15,000		15,000	
Appr'l/Market/Impact Studies				
Real Estate Taxes - Construction	8,000		8,000	8,000
Soils Report	5,000		5,000	
Survey Costs	9,000		9,000	
Legal Fees, Title Review & Closing Cost (~B)	73,200		73,200	
Utilities	15,000		15,000	
Furniture & Equipment	135,000		135,000	
Misc. Administration				
General & Administrative				
Contingency	25,000		25,000	
Start-up Oper. Losses (cap.)				
Subtotal: General Development Costs	894,901		894,901	47,600
Financial Costs				
Const. Assurance				
Const.Interest	428,234		428,234	
Construction Fin.Fees	83,505		83,505	
Bridge Loan Interest				
Internal Interest				
Bridge Loan Comm Fee (1%)	4,995		4,995	
Credit Enhancement				
Permanent Placement Fee	27,895		27,895	
Subtotal: Financial Costs	544,629		544,629	
Non-Land Acquisition Costs				
Permanent Loan Closing Expense				
Depr. assets acquired				
Subtotal: Non-Land Acquisition Costs				
Other Development Costs				
Acq. Title & Recording				
Acquisition Fee				
Development Fee	1,756,103		1,756,103	
Financial Advisors Fee (bonds)				
Other Admin.				
Subtotal: Other Development Costs	1,756,103		1,756,103	
Acquisition Costs				
Land	990,000		990,000	990,000
Land Title & Recording				
Land Carrying Cost				
Subtotal: Acquisition Costs	990,000		990,000	990,000
Total	13,886,158		13,886,158	1,037,600

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### Projection

Annual FROM OPENING  
(Data ID 8000100 123001 13 14 0 40)

	Total	1	2	3	4	5	6	7
Gross Income								
Rental Income (40) 1 411	23,277,840	1,251,570	1,289,117	1,327,790	1,367,624	1,408,653	1,450,913	1,494,440
Other Income (41) 1 412	2,391,225	128,568	132,425	136,398	140,490	144,704	149,046	153,517
Subtotal: Gross Income	25,669,066	1,380,138	1,421,542	1,464,188	1,508,114	1,553,357	1,599,958	1,647,957
Vacancy								
Vacancy 2 480	-1,283,453	-69,007	-71,077	-73,209	-75,406	-77,668	-79,998	-82,398
Expenses								
Operating Expenses 3 510	-2,288,386	-115,200	-119,684	-124,343	-129,183	-134,212	-139,436	-144,863
	-858,145	-43,200	-44,882	-46,629	-48,444	-50,329	-52,288	-54,324
	-1,302,215	-65,555	-68,107	-70,758	-73,512	-76,374	-79,347	-82,435
	-953,494	-48,000	-49,868	-51,810	-53,826	-55,922	-58,098	-60,360
	-3,051,182	-153,600	-159,579	-165,791	-172,244	-178,949	-185,914	-193,151

	<b>Total</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
Operating Expenses 3 510	-1,048,844	-52,800	-54,855	-56,991	-59,209	-61,514	-63,908	-66,396
	-190,699	-9,600	-9,974	-10,362	-10,765	-11,184	-11,620	-12,072
	-1,334,892	-67,200	-69,816	-72,533	-75,357	-78,290	-81,338	-84,504
	-438,607	-22,080	-22,939	-23,832	-24,760	-25,724	-26,725	-27,766
Subtotal: Expenses	-11,466,463	-577,235	-599,704	-623,048	-647,300	-672,497	-698,674	-725,870
Capital Improvements								
Reserve for Capital Repl. 9 175	-953,494	-48,000	-49,868	-51,810	-53,826	-55,922	-58,098	-60,360
Capital Replacement Variance 9 176	233,493		1,868	3,810	5,826	7,922	10,098	12,360
Subtotal: Capital Improvements	-720,001	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000
1st Mortgage								
2 661 1st Mortgage Interest	-5,253,678	-390,129	-386,049	-381,671	-376,976	-371,939	-366,535	-360,739
2 671 1st Mortgage Amortization	-1,439,993	-56,116	-60,196	-64,573	-69,269	-74,306	-79,709	-85,505
Subtotal: 1st Mortgage	-6,693,671	-446,245	-446,245	-446,245	-446,245	-446,245	-446,245	-446,245
2nd Mortgage								
4 662 2cd Mortgage Interest	-130,588	-10,390	-10,180	-9,964	-9,740	-9,510	-9,273	-9,029
4 672 2cd Mortgage Amortization	-129,087	-6,921	-7,131	-7,348	-7,571	-7,801	-8,038	-8,283
Subtotal: 2nd Mortgage	-259,674	-17,312	-17,312	-17,312	-17,312	-17,312	-17,312	-17,312
Other Debt Service								
4 641 Credit Enhancement								
669 Interest (Mtge) Variance	-259,635	-17,309	-17,309	-17,309	-17,309	-17,309	-17,309	-17,309
Subtotal: Other Debt Service	-259,635	-17,309	-17,309	-17,309	-17,309	-17,309	-17,309	-17,309
Total	4,986,167	205,031	221,895	239,066	256,542	274,328	292,420	310,823

	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>
Gross Income								
Rental Income (40) 1 411	1,539,273	1,585,451	1,633,015	1,682,005	1,732,465	1,784,439	1,837,973	1,893,112
Other Income (41) 1 412	158,122	162,866	167,752	172,785	177,968	183,307	188,806	194,471
Subtotal: Gross Income	1,697,396	1,748,317	1,800,767	1,854,790	1,910,434	1,967,747	2,026,779	2,087,582
Vacancy								
Vacancy 2 480	-84,870	-87,416	-90,038	-92,739	-95,522	-98,387	-101,339	-104,379
Expenses								
Operating Expenses 3 510	-150,502	-156,361	-162,447	-168,771	-175,340	-182,165	-189,256	-196,623
	-56,438	-58,635	-60,918	-63,289	-65,752	-68,312	-70,971	-73,734
	-85,644	-88,978	-92,441	-96,039	-99,778	-103,662	-107,697	-111,889
	-62,709	-65,150	-67,686	-70,321	-73,058	-75,902	-78,857	-81,926
	-200,670	-208,481	-216,596	-225,027	-233,787	-242,887	-252,341	-262,164
	-68,980	-71,665	-74,455	-77,353	-80,364	-83,492	-86,742	-90,119
	-12,542	-13,030	-13,537	-14,064	-14,612	-15,180	-15,771	-16,385
	-87,793	-91,210	-94,761	-98,449	-102,282	-106,263	-110,399	-114,697
	-28,846	-29,969	-31,136	-32,348	-33,607	-34,915	-36,274	-37,686
Subtotal: Expenses	-754,125	-783,480	-813,977	-845,662	-878,580	-912,779	-948,309	-985,223
Capital Improvements								
Reserve for Capital Repl. 9 175	-62,709	-65,150	-67,686	-70,321	-73,058	-75,902	-78,857	-81,926
Capital Replacement Variance 9 176	14,709	17,150	19,686	22,321	25,058	27,902	30,857	33,926
Subtotal: Capital Improvements	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000	-48,000
1st Mortgage								
2 661 1st Mortgage Interest	-354,522	-347,852	-340,697	-333,022	-324,789	-315,957	-306,483	-296,320
2 671 1st Mortgage Amortization	-91,723	-98,393	-105,548	-113,223	-121,456	-130,288	-139,762	-149,925
Subtotal: 1st Mortgage	-446,245	-446,245	-446,245	-446,245	-446,245	-446,245	-446,245	-446,245
2nd Mortgage								
4 662 2cd Mortgage Interest	-8,777	-8,518	-8,251	-7,976	-7,692	-7,400	-7,098	-6,788
4 672 2cd Mortgage Amortization	-8,534	-8,793	-9,061	-9,336	-9,620	-9,912	-10,213	-10,524
Subtotal: 2nd Mortgage	-17,312	-17,312	-17,312	-17,312	-17,312	-17,312	-17,312	-17,312
Other Debt Service								
4 641 Credit Enhancement								
669 Interest (Mtge) Variance	-17,309	-17,309	-17,309	-17,309	-17,309	-17,309	-17,309	-17,309
Subtotal: Other Debt Service	-17,309	-17,309	-17,309	-17,309	-17,309	-17,309	-17,309	-17,309
Total	329,535	348,556	367,886	387,523	407,467	427,715	448,266	469,115