

Project Details

1328 Agnes / Centerfield Asset Properties, LLC

Acquisition Cost \$ \$ 220,000.00 175,891.00 Current Assessed Value

Loan Amount Number of Years 0 Interest Rate 0.00% Loan Start Date 1/0/1900 Hard Construction Costs

250,000.00

Developer Equity 300,000.00 **Current Property Tax** 15,000.00 Property Type Commercial Levy Rate 7.9873% Replacement Tax 1.437%

Revenues

Gross Rent Miscellaneous Income Vacancy

\$ \$ 120,000.00 Ann. Change Ann. Change **Expenses**

Operating Expenses Reserves

85,000.00 Ann. Change

Misc Notes

Rental rate (psf) Misc Inc notes First year Vacancy

Rental psf is not specified is not applicable

Cap Rate

10.0%

IRR	
No Abatement	#VALUE!
10 Year Abatement	#VALUE!
15 Year Abatement	#VALUE!
20 Year Abatement	#VALUE!
25 Year Abatement	#VALUE!

Dropdown Menus Data Entry Needed

	Le	evy Chart	
Jurisdiction	Levy	Percentage	Projected Annual Abatement
Kansas City School District	0.049599	62.10%	(\$2,386)
Kansas City	0.015806	19.79%	(\$760)
Jackson County	0.004956	6.20%	(\$238)
Kansas City Library	0.004933	6.18%	(\$237)
Mental Health	0.001198	1.50%	(\$58)
Blind Pension	0.0003	0.38%	(\$14)
Community College	0.002343	2.93%	(\$113)
Handicap Workshop	0.000738	0.92%	(\$35)
·	7.9873%		(\$3,842)

Using Staff Assumptions Dan's analysis as of:	4/16/2020 15:47						d Asset Prop	erties, LLC Analysis WI	THOUT AB	ATEMENT				
Dail's dialijsis as off	1/10/2020 10111				Teal Listate	Developine	in Cusii I ion	111111 july <u>1111</u>	111001.112		•			
	Symbols 2	nn. Inci	<u>r. YR1</u>	YR2	YR3	YR4	YR5	YR6	<u>YR7</u>	YR8	YR9	<u>YR10</u>	<u>YR11</u>	
REVENUES														
Gross Rent		2%	\$ 120,000	\$122,400	. ,	\$127,345	\$129,892	\$132,490	\$135,139	\$137,842	\$140,599	\$143,411	\$146,279	
Miscellaneous Income		1%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Gross Income			\$120,000	\$122,400	\$124,848	\$127.345	\$129,892	\$132,490	\$135,139	\$137,842	\$140,599	\$143,411	\$146,279	
Vacancy Contingency		10%	\$60,000	\$12,400	\$12,485	\$12,734	\$12,989	\$13,249	\$13,514	\$137,842	\$14,060	\$14.341	\$14.628	
vacancy contingency		1070	φου,σου	ψ12,2 TO	Ģ12, 103	ψ12,73 T	ψ12,707	ψ13,2 i	ψ10,011	φ15,701	Ψ11,000	Ψ11,511	\$11,020	
Effective Gross Rent (EGR)			\$60,000	\$110,160	\$112,363	\$114,610	\$116,903	\$119,241	\$121,626	\$124,058	\$126,539	\$129,070	\$131,651	
EXPENSES														
Operating Expenses		3%	\$ 85,000	\$87,550	\$90,177	\$92,882	\$95,668	\$98,538	\$101,494	\$104,539	\$107,675	\$110,906	\$114,233	
Property tax w/o abatement		2%	\$11,158	\$11,382	\$11,609	\$11,841	\$12,078	\$12,320	\$12,566	\$12,817	\$13,074	\$13,335	\$13,602	
Reserves (as % of EGR)		3%	\$1,800	\$3,305	\$3,371	\$3,438	\$3,507	\$3,577	\$3,649	\$3,722	\$3,796	\$3,872	\$3,950	
Total Operating Expenses	TD / 1 01 / 101	•	\$97,958	\$102,236	\$105,157	\$108,161	\$111,254	\$114,435	\$117,709	\$121,078	\$124,545	\$128,113	\$131,784	
Net Operating Income	Rental psf is not specifie	d	(\$37,958)	\$7,924	\$7,207	\$6,449	\$5,649	\$4,805	\$3,916	\$2,980	\$1,994	\$957	(\$133)	
Debt Service (Annual			(\$37,958) #VALUE!	\$7,924 #VALUE!	. , .	#VALUE!	#VALUE!	\$4,805 #VALUE!	1-7 -	. ,	\$1,994 #VALUE!	#VALUE!	(\$133) #VALUE!	
Principal & Interest)			#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
PIL Debt Service Coverage Ratio			#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
The Debt Service Coverage Ratio			" TILCL.	" TILCL.	# VILCE.	" TILCE.	# VILCE.	# TILOL.	# TILCE.	" VILCE.	# VALUE.	# TILCE.	" VILCE.	
Cash Flow Available														
for Distribution			#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
01 077 037 01 077 P.O.														
CASH-ON-CASH ROI Cash Flow	#VALUE!	ROI	#VALUE!	#X/AT THE	#X/AT THE	#X7 A T TIE?	#X/ATTIE!	#VALUE!	#X/AT TIE!	#X/AT TIE!	#X7 A T THE	#VALUE!	#VALUE!	
Original Equity Investment	#VALUE: \$300,000	KUI	#VALUE:	#VALUE:	#VALUE:	#VALUE:	#VALUE:	#VALUE:	#VALUE:	#VALUE:	#VALUE:	#VALUE:	#VALUE:	
Original Equity Investment	\$300,000													
Calculating Projected Annual Taxes Acquisition Cost add 60% of project costs equals Projected Market Value Property Type Rate equals Projected Assessed Value times levy rate and repl. tax (if comm) equals Projected Property Taxes	\$220,000 \$150,000 \$370,000 \$2% \$118,400 9,4243% \$11,158			Acquisition C Rehab Cost a specified t applicable ase in Opera ase in Gross r first year	ting Expense Rent	s	60% \$150,000	Projected Ref "Discount to" New Added V Year 11 NOI -\$133	Factor Value Reversion V		\$250,000	Acquisition Cos Project Rehab C Total Project C	Costs	

Developer Investment	\$ (300,000)									
Annual Yield	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Hypothetical Sale										\$ (1,330)
Debt Retirement										#VALUE!
Developer Cash Flow	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
IRR										#VALUE!

Using Staff Assumptions							d Asset Pro							
Dan's analysis as of:	4/16/2020 15:47				Real Estate	Developme	nt Cash Flo	w Analysis V	With 10yr Ab	atement				
		Ann. Incr.	YR1	YR2	YR3	YR4	YR5	YR6	YR7	YR8	YR9	YR10	YR11	
REVENUES	-	THE THEFT	<u> </u>		110	<u> </u>	1110	110	1117	110	110		11111	
+ Gross Rent		2%	\$ 120,000	\$122,400	\$124,848	\$127,345	\$129,892	\$132,490	\$135,139	\$137,842	\$140,599	\$143,411	\$146,279	
+ Miscellaneous Income		1%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
= Gross Income			\$120,000	\$122,400			\$129,892		\$135,139	\$137,842	\$140,599	\$143,411	\$146,279	
- Vacancy Contingency		10%	\$60,000	\$12,240	\$12,485	\$12,734	\$12,989	\$13,249	\$13,514	\$13,784	\$14,060	\$14,341	\$14,628	
= Effective Gross Rent (EGR)			\$60,000	\$110,160	\$112,363	\$114,610	\$116,903	\$119,241	\$121,626	\$124,058	\$126,539	\$129,070	\$131,651	
Operating Expenses		3%	\$ 85,000	\$87,550	\$90,177	\$92.882	\$95,668	\$98,538	\$101,494	\$104,539	\$107.675	\$110,906	\$114.233	
Property tax /w abatement		0%	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	. ,	Fully taxable YR 11
Reserves (as % of EGR)		3%	\$1,800	\$3,305	\$3,371	\$3,438	\$3,507	\$3,577	\$3,649	\$3,722	\$3,796	\$3,872	\$3,950	,
- Total Operating Expenses			\$101,800	\$105,855	\$108,547	\$111,320	\$114,175	\$117,116	\$120,143	\$123,261	\$126,472	\$129,778	\$131,784	
Not On south a Language	Rental psf is not specifie	d	(641 000)	\$4,305	\$2.01	da 200	¢2.525	\$2.125	\$1,482	\$797	\$68	(\$708)	(0122)	
= Net Operating Income			(\$41,800)	\$4,305 #VALUE!	\$3,816	\$3,290	\$2,727	\$2,125			1		(\$133)	
- Debt Service (Annual Principal & Interest)			#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Debt Service Coverage Ratio			#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Describer de coverage radio			"TIECE.	" TILLUL.	" TILLUL.	" TILLUL.	" TILLUL.	" · · · · · · · · · · · · · · · · · · ·	" TILCL	" TILLOL.	" TILLUL.	" viibob.	" VILLUL.	
= Cash Flow Available														
for Distribution			#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
CASH-ON-CASH ROI														
Cash Flow	#VALUE!	ROI	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	
Original Equity Investment	\$300,000	KOI	#VALUE.	#VALUE.	#VALUE.	#VALUE.	#VALUE.	#VALUE.	#VALUE.	#VALUE.	#VALUE.	#VALUE.	#VALUE.	
1	, ,													
		2%	\$11,158	\$11,382	\$11,609	\$11,841	\$12,078	\$12,320	\$12,566	\$12,817	\$13,074	\$13,335	\$13,602	
														a .
Calculating Projected Annual Taxes Acquisition Cost	\$220,000		Developer's Assu	Acquisition C		-			Construction	1 Costs Projected Rel	hat Gara		Total Project	Acquisition Cost
add 60% of project costs	\$220,000 \$150,000			Rehab Cost	OSL					"Discount to				Project Rehab Costs
equals Projected Market Value	\$370,000		\$230,000	Kenab Cost						New Added				Total Project Costs
Property Type Rate	32%								\$150,000	new Added	value		\$470,000	Total Project Costs
equals Projected Assessed Value	\$118,400												Cumulitive (ash Flow
times levy rate and repl. tax (if comm)	9.4243%		Rental psf is not s	specified									Years 1-10	
equals Projected Property Taxes	\$11,158		Misc. Inc. is not											
less current property taxes	\$15,000		3% annual increa		g Expenses									
equals Projected Annual Abatement	-\$3,842		2% annual increa						Cap Rate	Year 11 NO	Reversion Va	alue		
•			50% vacancy for	first year					10.0%	-\$133	-\$1,330			
			Taxes calculated	based on 2% a	nnual increas	ses								
			1											

Developer Investment	\$ (300,000)									
Annual Return	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Hypothetical Sale										\$ (1,330)
Debt Retirement										#VALUE!
Developer Cash Flow	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
IRR										#VALUE!

Using Staff Assumptions Dan's analysis as of:	4/16/2020 15:47			1328 Agnes / Real Estate I				h 10yr/100%	- 5yr/50% A	batement							
	Ann. Incr.	YR1	YR2	YR3	YR4	YR5	YR6	YR7	YR8	YR9	YR10	YR11	YR12	YR13	YR14	YR15	YR16
REVENUES																	
+ Gross Rent	2%	\$ 120,000	\$122,400	\$124,848	\$127,345	\$129,892	\$132,490	\$135,139	\$137,842	\$140,599	\$143,411	\$146,279	\$149,205	\$152,189	\$155,233	\$158,337	\$161,504
+ Miscellaneous Incomε	1%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0 1		6120.000	6122 400	6124.040	6107.045	6120.002	6122 400	6125 120	¢127.042	6140.500	6142411	£1.4< 270	£140.205	6152 100	#155 000	6150.225	6171.504
Gross Income Vacancy Contingency	10%	\$120,000 \$60,000	\$122,400 \$12,240	\$124,848 \$12,485	\$127,345 \$12,734	\$129,892	\$132,490 \$13,249	\$135,139 \$13,514	\$137,842 \$13,784	\$140,599 \$14,060	\$143,411 \$14,341	\$146,279 \$14,628	\$149,205 \$14,920	\$152,189 \$15,219	\$155,233 \$15,523	\$158,337 \$15,834	\$161,504 \$16,150
- Vacancy Contingency	10%	\$00,000	\$12,240	\$12,403	\$12,734	\$12,969	\$13,249	\$13,314	\$15,764	\$14,000	\$14,341	\$14,026	\$14,920	\$13,219	\$13,323	\$13,034	\$10,130
= Effective Gross Rent (EGR)		\$60,000	\$110,160	\$112,363	\$114,610	\$116,903	\$119,241	\$121,626	\$124,058	\$126,539	\$129,070	\$131,651	\$134,284	\$136,970	\$139,710	\$142,504	\$145,354
Operating Expenses	3%	\$ 85,000	\$87,550	\$90,177	\$92,882	\$95,668	\$98,538	\$101,494	\$104,539	\$107,675	\$110,906	\$114,233	\$117,660	\$121,190	\$124,825	\$128,570	\$132,427
Property tax /w abatement	0%	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$6,801	\$6,937	\$7,076	\$7,217	\$7,362	\$15,018
Reserves (as % of EGR)	3%	\$1,800	\$3,305	\$3,371	\$3,438	\$3,507	\$3,577	\$3,649	\$3,722	\$3,796	\$3,872	\$3,950	\$4,029	\$4,109	\$4,191	\$4,275	\$4,361
T (10 C T		\$101.000	A105.055	A100 545	\$111.220	0114155	A117 116	A120 142	A122.261	A126 452	A120 550	\$124.002	\$120.C25	A122.255	#126 224	\$1.40.20E	\$151 DOC
- Total Operating Expenses	Rental psf is not specified	\$101,800	\$105,855	\$108,547	\$111,320	\$114,175	\$117,116	\$120,143	\$123,261	\$126,472	\$129,778	\$124,983	\$128,625	\$132,375	\$136,234	\$140,207	\$151,806
= Net Operating Income	Remai par la not specifica	(\$41,800)	\$4,305	\$3,816	\$3,290	\$2,727	\$2,125	\$1,482	\$797	\$68	(\$708)	\$6,668	\$5,659	\$4,596	\$3,476	\$2,297	(\$6,452)
- Debt Service (Annual		#VALUE!	#VALUE!			#VALUE!		#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!		
Principal & Interest)																	
Debt Service Coverage Ratio		#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
= Cash Flow Available																	
for Distribution		#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
CASH-ON-CASH ROI		//	//×××××××××			//*** * * *****	//*** * * * * * * * * * * * * * * * * *		// × × × × × × × × × × × × × × × × × ×							//	(/X / A X X X X X X X X X X X X X X X X X
Cash Flow	#VALUE! ROI \$300,000	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE:
Original Equity Investment	\$300,000																
Projected Property Taxes	2%	\$11,158	\$11,382	\$11,609	\$11,841	\$12,078	\$12,320	\$12,566	\$12,817	\$13,074	\$13,335	\$13,602	\$13,874	\$14,152	\$14,435	\$14,723	\$15,018
		l															
Calculating Projected Annual Taxes	*	Developer's A					Construction				Total Project						
Acquisition Cost	\$220,000		Acquisition C	Cost				Projected Reha				Acquisition C					
add 60% of project costs equals Projected Market Value	\$150,000 \$370,000	\$250,000	Rehab Cost					"Discount to"				Project Rehab Total Project					
Property Type Rate	32%						\$150,000	New Added v	aiue		\$470,000	Total Project	Costs				
equals Projected Assessed Value	\$118,400	Rental psf is n	ot specified								Cumulitive Ca	sh Flow					
times levy rate and repl. tax (if comm		Misc. Inc. is r									Years 1-10	#VALUE!					
equals Projected Property Taxes	\$11,158	3% annual inc		iting Expenses							Years 11-15	#VALUE!					
less current property taxes	\$15,000	2% annual inc	rease in Gross	Rent													
equals Projected Annual Abatemen	-\$3,842	50% vacancy						Year 11 NOI		'alue							
		Taxes calculat	ed based on 2	% annual incre	eases		10.0%	-\$133	-\$1,330								
		ĺ															

Developer Investmen	\$ (300,000)									
Annual Return	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Hypothetical Sale										\$ (1,330)
Debt Retirement										#VALUE!
PV of Remaining Abatemen										\$ 28,946
Developer Cash Flow	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
IRR										#VALUE!

Using Staff Assumptions Dan's analysis as of:	4/16/2020 15:47					Asset Propert Cash Flow A		0yr/100% - 1	Dyr/50% Ab	tement											
	Ann. Incr.	YR1	YR2	YR3	YR4	YR5	YR6	YR7	YR8	YR9	YR10	YR11	YR12	YR13	YR14	YR15	YR16	YR17	YR18	YR19	YR20
REVENUES																					
+ Gross Rent	2%	\$ 120,000	\$122,400	\$124,848	\$127,345	\$129,892	\$132,490	\$135,139	\$137,842	\$140,599	\$143,411	\$146,279	\$149,205	\$152,189	\$155,233	\$158,337	\$161,504	\$164,734	\$168,029	\$171,390	\$174,817
+ Miscellaneous Income	1%	\$ -	S -	S -	S -	\$ -	\$ -	S -	\$ -	S -	S -	S -	S -	\$ -	S -	S -	\$ -	S -	\$ -	S -	S -
= Gross Income		\$120,000	\$122,400	\$124,848	\$127,345	\$129,892	\$132,490	\$135,139	\$137,842	\$140,599	\$143,411	\$146,279	\$149,205	\$152,189	\$155,233	\$158,337	\$161,504	\$164,734	\$168.029	\$171,390	\$174.817
- Vacancy Contingency	10%	\$60,000	\$12,240	\$12,485	\$12,734	\$12,989	\$13,249	\$13,514	\$13,784	\$14,060	\$14,341	\$14,628	\$14,920	\$15,219	\$15,523	\$15,834	\$16,150	\$16,473	\$16,803	\$17,139	\$17,482
= Effective Gross Rent (EGR)		\$60,000	\$110,160	\$112,363	\$0 \$114,610	\$116,903	\$119,241	\$121,626	\$124,058	\$126,539	\$129,070	\$131,651	\$134,284	\$136,970	\$139,710	\$142,504	\$145,354	\$148,261	\$151,226	\$154,251	\$157,336
Operating Expenses	3%	\$ 85,000	\$87,550	\$90,177	\$92,882	\$95,668	\$98,538	\$101,494	\$104,539	\$107,675	\$110,906	\$114,233	\$117,660	\$121,190	\$124,825	\$128,570	\$132,427	\$136,400	\$140,492	\$144,707	\$149,048
Property tax /w abatement	0%	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$6,801	\$6,937	\$7,076	\$7,217	\$7,362	\$7,509	\$7,659	\$7,812	\$7,968	\$8,128
Reserves (as % of EGR)	3%	\$1,800	\$3,305	\$3,371	\$3,438	\$3,507	\$3,577	\$3,649	\$3,722	\$3,796	\$3,872	\$3,950	\$4,029	\$4,109	\$4,191	\$4,275	\$4,361	\$4,448	\$4,537	\$4,628	\$4,720
- Total Operating Expenses	Rental psf is not specified	\$101,800	\$105,855	\$108,547	\$111,320	\$114,175	\$117,116	\$120,143	\$123,261	\$126,472	\$129,778	\$124,983	\$128,625	\$132,375	\$136,234	\$140,207	\$144,297	\$148,507	\$152,841	\$157,303	\$161,896
= Net Operating Income		(\$41,800)	\$4,305	\$3,816	\$3,290	\$2,727	\$2,125	\$1,482	\$797	\$68	(\$708)	\$6,668	\$5,659	\$4,596	\$3,476	\$2,297	\$1,057	(\$246)	(\$1,615)	(\$3,052)	(\$4,560)
Debt Service (Annual		#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Principal & Interest)																					
Debt Service Coverage Ratio		#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
= Cash Flow Available																					
for Distribution		#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
CASH-ON-CASH ROI																					
Cash Flow	#VALUE! ROI	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Original Equity Investment	\$300,000																				
Projected Property Taxes	2%	6 \$11,158	\$11,382	\$11,609	\$11,841	\$12,078	\$12,320	\$12,566	\$12,817	\$13,074	\$13,335	\$13,602	\$13,874	\$14,152	\$14,435	\$14,723	\$15,018	\$15,318	\$15,624	\$15,937	\$16,256
Calculating Projected Annual Taxes Acquisition Cost	\$220,000		Acquisition C	Cost				Projected Reh				Acquisition C									
add 60% of project costs equals Projected Market Value Property Type Rate	\$150,000 \$370,000 32%	\$250,000	Rehab Cost					"Discount to" ! New Added V				Project Rehab Total Project									
equals Projected Assessed Value times levy rate and repl. tax (if comm) equals Projected Property Taxes	\$118,400 <u>9.4243%</u> \$11,158	Rental psf is not Misc. Inc. is not 3% annual incres	applicable	ng Expenses							Cumulitive Ca Years 1-10 Years 11-20	#VALUE! #VALUE!									
less current property taxes equals Projected Annual Abatement	\$15,000 -\$3,842	2% annual increases 50% vacancy for Taxes calculated	first year		ses		Cap Rate 10.0%	Year 11 NOI -\$133		alue											

Developer Investment	\$ (300,000)									
Annual Return	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Hypothetical Sale										\$ (1,330)
Debt Retirement										#VALUE!
PV of Remaining Abatement										\$ 51,732
Developer Cash Flow	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
IRR										#VALUE!

Using Staff Assumptions							perties, LLC																			
Dan's analysis as of:	4/16/2020 15:47			Real Estat	e Developme	ent Cash Flo	ow Analysis W	ith 10yr/100%	% - 15yr/50%	6 Abatemer	ıt															
	Ann. Incr.	YR1	YR2	YR3	YR4	YR5	YR6	YR7	YR8	YR9	YR10	YR11	YR12	YR13	YR14	YR15	YR16	YR17	YR18	YR19	YR20	YR21	YR22	YR23	YR24	YR25
REVENUES	Ami. mci.	IKI	1 K2	<u>113</u>	114	<u>1 KJ</u>	110	<u>1 K/</u>	110	<u>117</u>	IRIU	IKII	1 K12	<u>1 K13</u>	1114	<u>1 K13</u>	IKIU	<u>1R1/</u>	1 K10	1K15	1 K20	1 K21	1 K22	1 K23	1 K24	1 K23
+ Gross Rent	2%	\$ 120,000	\$122,400	\$124,848	\$127,345	\$129,892	\$132,490	\$135,139	\$137,842	\$140,599	\$143,411	\$146,279	\$149,205	\$152,189	\$155,233	\$158,337	\$161,504	\$164,734	\$168,029	\$171,390	\$174,817	\$178,314	\$181,880	\$185,518	\$189,228	\$193,012
+ Miscellaneous Income	1%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
= Gross Income		\$120,000	\$122,400	\$124,848	\$127,345	\$129,892	\$132,490	\$135,139	\$137,842	\$140,599	\$143,411	\$146,279	\$149,205	\$152,189	\$155,233	\$158,337	\$161,504	\$164,734	\$168,029	\$171,390	\$174,817	\$178,314	\$181,880	\$185,518	\$189,228	\$193,012
- Vacancy Contingency	10%	\$60,000	\$12,240	\$12,485	\$12,734 \$0	\$12,989	\$13,249	\$13,514	\$13,784	\$14,060	\$14,341	\$14,628	\$14,920	\$15,219	\$15,523	\$15,834	\$16,150	\$16,473	\$16,803	\$17,139	\$17,482	\$17,831	\$18,188	\$18,552	\$18,923	\$19,301
= Effective Gross Rent (EGR)		\$60,000	\$110,160	\$112,363	\$114,610	\$116,903	\$119,241	\$121,626	\$124,058	\$126,539	\$129,070	\$131,651	\$134,284	\$136,970	\$139,710	\$142,504	\$145,354	\$148,261	\$151,226	\$154,251	\$157,336	\$160,482	\$163,692	\$166,966	\$170,305	\$173,711
		, ,	, ,, ,,	, , ,	, ,	, ,, ,,	, ,	, ,,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,,,,,,,	, .,.	, , , , , , ,	, , ,	, ,	, . ,	, , , .	, ,,,,,	, ,,			, , ,,,,,,,,	,, .	,,	,,	, .,	, ,,
Operating Expenses	3%	\$ 85,000	\$87,550	420,011	47-,00-	420,000	\$98,538	\$101,494	,	+	\$110,906	4	\$117,660	4,	\$124,825		4-0-,		, .	\$144,707		+,	+	\$162,869	,	4-1-,1-1
Property tax /w abatement	0%	\$15,000	4,	\$15,000	4-0,000	4.00,000	\$15,000	\$15,000	4-0,000	4	\$15,000	\$6,801	\$6,937	\$7,076		\$7,362		\$7,659	\$7,812	\$7,968	\$8,128	\$8,290	\$8,456		\$8,798	\$8,974
Reserves (as % of EGR)	3%	\$1,800	\$3,305	\$3,371	\$3,438	\$3,507	\$3,577	\$3,649	\$3,722	\$3,796	\$3,872	\$3,950	\$4,029	\$4,109	\$4,191	\$4,275	\$4,361	\$4,448	\$4,537	\$4,628	\$4,720	\$4,814	\$4,911	\$5,009	\$5,109	\$5,211
- Total Operating Expenses		\$101,800	\$105.855	\$108.547	\$111,320	\$114,175	\$117,116	\$120,143	\$123,261	\$126,472	\$129,778	\$124,983	\$128,625	\$132,375	\$136,234	\$140.207	\$144,297	\$148,507	\$152.841	\$157,303	\$161.896	\$166.624	\$171,492	\$176,503	\$181,662	\$186,973
The second secon	Rental psf is not specified	*,	+,	, ,	,,	, , , , , , ,	, , , , , , , , , , , , , , , , , , , ,	7-2-7-2	,,,,,,,,,,,,	+,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7-2-19-11	7-2-1,0-2-	1-1-1	, ,	+,·	+-··,·	7-10,5-11	7-1,0-1-	7	7-0-,00	+,	, , <u></u>	7-1-0,000	+,	7200,510
= Net Operating Income	• •	(\$41,800)	\$4,305	\$3,816	\$3,290	\$2,727	\$2,125	\$1,482	\$797	\$68	(\$708)	\$6,668	\$5,659	\$4,596	\$3,476	\$2,297	\$1,057	(\$246)	(\$1,615)	(\$3,052)	(\$4,560)	(\$6,142)	(\$7,800)	(\$9,537)	(\$11,357)	(\$13,261)
- Debt Service (Annual		#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Principal & Interest)																										
Debt Service Coverage Ratio		#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
= Cash Flow Available																										
for Distribution		#VALUE!	#VALUE!	#VALUE!	! #VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
CASH-ON-CASH ROI																										
Cash Flow	#VALUE! ROI	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Original Equity Investment	\$300,000	"VALUE.	"TALCE.	" TALCE.	" " TALCE.	" VALUE.	"VALUE.	"TALCE.	" TALCE.	" VALUE.	" TALCE.	" TALCE.	" VALUE.	" VALUE.	" TALCE.	" TALCE.	"TALCE.	" VALUE.	" VALUE.	" TALCE.	" VALUE.	" VALUE.	" TALCE.	"TALCE.	" TALCE.	" TALCE.
Projected Property Taxes	2	% 11,158	11,382	11,609	11,841	12,078	12,320	12,566	12,817	13,074	13,335	13,602	13,874	14,152	14,435	14,723	15,018	15,318	15,624	15,937	16,256	16,581	16,912	17,251	17,596	17,948
		_									ı					Г										
Calculating Projected Annual Taxes		Developer's			_		Construction				Total Project															
Acquisition Cost	\$220,000		Acquisition (Cost	-			Projected Reh				Acquisition (
add 60% of project costs	\$150,000	\$250,000	Rehab Cost					"Discount to"		_		Project Reha														
equals Projected Market Value	\$370,000						\$150,000	New Added V	Value		\$470,000	Total Projec	t Costs													
Property Type Rate	32%		101																							
equals Projected Assessed Value	\$118,400	Rental psf is									Cumulitive Ca															
times levy rate and repl. tax (if comm)	9.4243%	Misc. Inc. is									Years 1-10	#VALUE!														
equals Projected Property Taxes	\$11,158	3% annual in			nses						Years 11-25	#VALUE														
less current property taxes equals Projected Annual Abatement	\$15,000 -\$3,842		crease in Gros	s Kent			Can Bata	Voor 11 NOT	Davionoi	Volue																
equais Projected Annuai Abatement	-\$3,842	50% vacancy	tor tirst year ted based on 2	20/ ammys!:			Cap Rate 10.0%	Year 11 NOI -\$133			l															
		axes calcula	teu based on 2	annual 1 ئارى	ncreases		10.0%	-\$133	-\$1,330	,																

Developer Investment	\$ (300,000)									
Annual Return	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Hypothetical Sale										\$ (1,330)
Debt Retirement										#VALUE!
PV of Remaining Abatement										\$ 69,669
Developer Cash Flow	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
IRR										#VALUE!

			Tax Savin	ng Analys	sis			
Total MV	\$370,000							
Total AV	\$118,400							
Tax Rate	9.4243%							
	Assessed Value Upon	Current Assessed	Difference Abated	Tax Savings	Tax Savings	Tax Savings	Tax Savings	Tax Savings
Year	Completion	Value	and Current	25/100%	10-15	10-10	10-5	Chapter 99
0040	¢440,400	\$475.004	Ф Г 7 404	Ф Г 44 О	ФЕ 440	ФГ 44 O	ФЕ 440	ФE 440
2013 2014	\$118,400	\$175,891 \$470,400	-\$57,491 -\$58,641	-\$5,418	-\$5,418	-\$5,418	-\$5,418	-\$5,418
	\$120,768	\$179,409 \$470,400	The state of the s	-\$5,526	-\$5,526	-\$5,526	-\$5,526	-\$5,526
2015	\$120,768	\$179,409	-\$58,641	-\$5,526	-\$5,526	-\$5,526	-\$5,526	-\$5,526
2016	\$123,183	\$182,997	-\$59,814	-\$5,637	-\$5,637	-\$5,637	-\$5,637	-\$5,637
2017	\$123,183	\$182,997	-\$59,814	-\$5,637	-\$5,637	-\$5,637	-\$5,637	-\$5,637
2018	\$125,647	\$186,657	-\$61,010	-\$5,750	-\$5,750	-\$5,750	-\$5,750	-\$5,750
2019	\$125,647	\$186,657	-\$61,010	-\$5,750	-\$5,750	-\$5,750	-\$5,750	-\$5,750
2020	\$128,160	\$190,390	-\$62,230	-\$5,865	-\$5,865	-\$5,865	-\$5,865	-\$5,865
2021	\$128,160	\$190,390	-\$62,230	-\$5,865	-\$5,865	-\$5,865	-\$5,865	-\$5,865
2022	\$130,723	\$194,198	-\$63,475	-\$5,982	-\$5,982	-\$5,982	-\$5,982	-\$5,982
2023	\$130,723	\$194,198	-\$63,475	-\$5,982	-\$2,991	-\$2,991	-\$2,991	
2024	\$133,338	\$198,082	-\$64,744	-\$6,102	-\$3,051	-\$3,051	-\$3,051	
2025	\$133,338	\$198,082	-\$64,744	-\$6,102	-\$3,051	-\$3,051	-\$3,051	
2026	\$136,004	\$202,043	-\$66,039	-\$6,224	-\$3,112	-\$3,112	-\$3,112	
2027	\$136,004	\$202,043	-\$66,039	-\$6,224	-\$3,112	-\$3,112	-\$3,112	
2028	\$138,724	\$206,084	-\$67,360	-\$6,348	-\$3,174	-\$3,174		
2029	\$138,724	\$206,084	-\$67,360	-\$6,348	-\$3,174	-\$3,174		
2030	\$141,499	\$210,206	-\$68,707	-\$6,475	-\$3,238	-\$3,238		
2031	\$141,499	\$210,206	-\$68,707	-\$6,475	-\$3,238	-\$3,238		
2032	\$144,329	\$214,410	-\$70,081	-\$6,605	-\$3,302	-\$3,302		
2033	\$144,329	\$214,410	-\$70,081	-\$6,605	-\$3,302			
2034	\$147,216	\$218,698	-\$71,483	-\$6,737	-\$3,368			
2035	\$147,216	\$218,698	-\$71,483	-\$6,737	-\$3,368			
2036	\$150,160	\$223,072	-\$72,912	-\$6,871	-\$3,436			
2037	\$150,160	\$223,072	-\$72,912	-\$6,871	-\$3,436			
	Net Present \	/alue of Tax Savings	7%	-\$69,261	-\$54,519	-\$50,941	-\$46,154	-\$39,778
			8%	-\$63,178	-\$50,576	-\$47,683	-\$43,630	-\$37,973
			9%	-\$57,903	-\$47,097	-\$44,754	-\$41,315	-\$36,291

Loan Calculator

Enter Values					
Loan Amount	\$	-			
Annual Interest Rate		5.00 %			
Loan Period in Years		0			
Number of Payments Per Year		1			
Start Date of Loan		1/0/1900			
Optional Extra Payments					

Loan Summary	
Scheduled Payment	
Scheduled Number of Payments	
Actual Number of Payments	
Total Early Payments	
Total Interest	

Lender Name:

Pmt	Payment	Beginning	Scheduled	Extra	Total			Ending
No.	Date	Balance	Payment	Payment	Payment	Principal	Interest	Balance