

27 + TROOST DEVELOPMENT

EDC Redevelopment Project Application



EMUNAH PARTNERS, LLC



ECONOMIC DEVELOPMENT CORPORATION

For any project seeking assistance through the following agencies, a completed application form must be provided. Those agencies include: Tax Increment Financing Commission, Land Clearance for Redevelopment Authority, Port Authority, and Planned Industrial Expansion Authority, Chapter 353.

REDEVELOPMENT PROJECT APPLICATION

➤ Application may be submitted electronically.

Email completed application to Carrie Habib at chabib@edckc.com. (816) 221-0636

If more space is required for response to any question, please attach additional sheet(s).

1. APPLICANT INFORMATION

Applicant/Organization Name: Emunah Partners, LLC

Business Address: 3829 Main St., Ste. 103, Kansas City, MO 64111

Contact Person: Bob Mayer

E-Mail Address: mrcapital@planetkc.com

Phone: (816) 309-8250 Fax: _____

Address (if different than business address) _____

Attorney for Applicant: NA

Attorney's Address: NA

Attorney's Phone: NA

2. LOCATION OF THE PROJECT

General Boundaries: The redevelopment area consists of two tax parcels – one located at the southwest corner of 27th Street and Troost Avenue (2700 Troost Avenue) and the other parcel located at the southeast corner (2701 Troost Avenue).

Project A is located at 2700 Troost Avenue (Jackson County Parcel No. 29-810-01-25-00-0-00-000) with the following legal description: The East 160 feet of the North 100 feet of Block 10, CONTINUATION OF BEACON HILL, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, except that part taken for widening Troost Avenue.

Project B is located at 2701 Troost Avenue (Jackson County Parcel No. 29-720-08-02-00-0-00-000) with the following legal description: Lot 1, except that part therein in Troost Avenue, Block 9, CONTINUATION OF BEACON HILL, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

County: Jackson Council District: 3rd

Total Acreage: Project A: 0.34 acres; Project B: 0.34 acres Total: 0.68 acres

Is the project located in any incentive areas? Troost Area TIF; Beacon Hill 353; Hospital Hill II URA

What is the current zoning of the project area? UR

What is the proposed zoning for the project area? UR (amended)

If a zoning change is pending, cite application number and present status. If application has not been made, briefly describe what change will be needed and plans for submitting application:

Amendment is required due to new development plan of new construction of multifamily development instead of renovation of historic hotel (razed in 2017).

Land Use Plan Greater Downtown Area Plan Need for Modification No

3. THE PROJECT

Provide a detailed narrative description of the proposed project, including information as the size of the project, amount of land (property) to be purchased, whether the project is a rehabilitation of existing structure(s), expansion, or the construction of a new facility, residences, etc. Describe what products or services are to be manufactured or provided through this project.

- New Construction Rehab/Expansion Residential Commercial Industrial
- Single Family/Duplex Multifamily Retail Mixed Use Office

Projects A & B have identical development programs. Each project entails the construction of a new, three-story apartment building with 16,821 gross square feet, 12,807 net leasable square feet, and 26 apartments. Of the apartments, 15 are studio/1 bath units and 11 are one-bedroom/one bath. The studio apartments average 436 square feet and will rent between \$800 and \$925 and average \$872 per month. The one-bedroom apartments range between 469 and 641 square feet in size with an average of 534 square feet, and will rent between \$800 and \$1,075 and average \$979 per month. A rooftop patio and a lounge are building amenities located on the third floor. The one-bedroom unit located in the northeast corner of the first floor – fronting Troost Avenue and 27th Street – is a live/work unit.

Square footage: Projects A & B: 16,821 gsf, 12,807 nla; Total: 33,642 gsf; 25,614 nla

No. of dwelling units	<u>26</u>	Each Project	No. of parking spaces	<u>26</u>
No. of dwelling units	<u>52</u>	Total	No. of parking spaces	<u>52</u>

List any nationally or locally historical properties and/or districts within the Project Area.
(Contact the City Landmarks Commission at (816) 513-2902 for information regarding local and national historical properties and/or districts)

The Alana Apartment Hotel (2700-2706 Troost Avenue, southwest corner of Troost Avenue and 27th Street) was listed on the National Register in 2006. The property was razed in September 2017.

Please describe any environmental sustainability features of your project including level of LEED certification (if applicable) and/or energy efficiency/alternative energy features. (Please note if you are interested in receiving free information from EDC staff on how available energy efficiency programs can reduce your overall project costs.) See also: <https://www.evergy.com/ways-to-save/incentives>

Energy Star heat pumps and appliances. High SRI roof material that will reduce heat island effect (there is the possibility of a green roof). Large operable doors to improve indoor air quality. Impervious paving in parking lot. Individual balconies. The development exceeds all city codes related to environmental quality.

NUMBER OF JOBS

<input checked="" type="checkbox"/> Created	<u>10</u>	Average Salary:	<u>\$ 39,560</u>
<input type="checkbox"/> Retained	<u> </u>	Average Salary:	<u>\$</u>
<input type="checkbox"/> Relocated	<u> </u>	Average Salary:	<u>\$</u>
<input checked="" type="checkbox"/> Construction jobs	<u>80</u>	Average Salary:	<u>\$ 44,760</u>

Projected real property investment. Each Project: \$3,404,818 Total: \$6,809,636

Projected personal property investment. NA

Will there be the use of federal or state incentives for this project? Which incentives and how much is being sought?

The two projects are each located within an Opportunity Zone. Opportunity Zone benefits will apply to all of the cash equity provided for the financing (capital gains will stay in both projects for ten years and will be withdrawn tax free).

State the need for an incentive (i.e., competitive pressures of the location, need for remediation of blight in proximity to the Project, addition of jobs to a high unemployment area, etc.)

Low market rate rents of proposed apartments cannot feasibly support the development.

4. PROJECT COSTS

Identify the costs reasonably necessary for the acquisition of the site and/or construction of the proposed Project together with any machinery and equipment in connection therewith, including any utilities hook-up, access roads, or appurtenant structures.

Fair Market Value of Land: Each Project: \$15,000 Total: \$30,000

Fair Market Value of Improvement Each Project: \$3,404,818 Total: \$6,809,636

Projected Assessed Value of the Land & Improvements Upon Completion: Each Project: \$599,013

Total: \$1,198,026

Each Project Cost: \$3,322,818 Total Cost: \$6,645,636

5. CONTROL OF PROPERTY

If the Applicant owns the project site, indicate:

Date of Purchase July 10, 2020

Sales Price Each Parcel: \$15,000 Total: \$30,000

If the Applicant has a contract or option to purchase the project site, indicate:

Sales Price _____

Date purchase/option contract signed _____

Closing/expiration date _____

If the Applicant will lease the project site, indicate:

Legal Name of Owner _____

Owner's Address _____

Owner of land upon completion of the Project _____

6. LAND ACQUISITION

For each Project Area, please provide the following: **NA**

- A map showing all parcels to be acquired

- Addresses and parcel numbers of all parcels to be acquired
- Current owners of all parcels to be acquired

Is the use of Eminent Domain anticipated? _____

7. SOURCES OF FUNDS:

State amount and sources of financing for each Project costs listed above. Please provide commitment letters for any sources received listing terms and conditions.

<u>SOURCE</u>	<u>AMOUNT</u>	
	<u>Ea. Project</u>	<u>Total</u>
<u>First Mortgage</u>	<u>\$ 2,155,000</u>	<u>\$ 4,310,000</u>
<u>Owner Equity (land and cash)</u>	<u>\$ 1,167,818</u>	<u>\$ 2,335,636</u>
<u>Total</u>	<u>\$ 3,322,818</u>	<u>\$ 6,645,636</u>

8. DEVELOPMENT TEAM

Identify members of the development team and provide evidence of experience with other development projects.

Emunah Partners, LLC consists of several partners, including Chorus Opportunity Zone Fund LLC, Exact Partners, Exact Architects, and MR Capital Advisors. More information about the principals and staff of the development team are attached.

9. FINANCIAL INFORMATION – see attached

- A. Budget – include a detailed breakdown of all hard and soft costs
- B. Complete list of sources and uses of funds (indicate if you have received tax credits and secured other financing)
- C. 10 year operating pro forma
 - One that shows the project without any incentive assistance
 - One that shows the project with requested incentive

The Pro forma should also include assumptions such as estimated lease rates, revenue assumptions, and expense assumptions.

- D. If seeking TIF assistance, provide projections for PILOTS and EATS.
- E. If seeking TIF or Chapter 100 assistance, provide a personal property depreciation and replacement schedule.
- F. Financing Term Sheet.

Requested – construction sales tax exemption

10. BOND FINANCING

Bond Financing is handled on a case-by-case basis.

11. REQUIRED ATTACHMENTS

- **Attachment A** A map showing the boundaries of the project.
- **Attachment B** A development schedule for the project, including the phasing of development and the locations and improvements to be accomplished in each phase.
- **Attachment C** Design plans for the project (including site plans & elevations), if available.
- **Attachment D** Letter(s) of Support from one or more of the following: councilpersons, mayor, county official, state representative, state senator, local taxing entities, and/or neighborhood organization(s).

12. BANKRUPTCY DISCLOSURE

Has the applicant or any parent, subsidiary or business entity otherwise affiliated with the applicant, ever filed a petition for bankruptcy or appointed a receiver? If **Yes**, the applicant must obtain and file a **“Statement of Bankruptcy/Receivership.”**

No **Yes**

13. CERTIFICATION OF APPLICANT:

The undersigned hereby represents and certifies that to the best knowledge and belief of the undersigned, this project application contains no information or data, contained herein or in the attachments, that is false, incorrect or misleading.

NAME: Robert Mayer

SIGNATURE: Robert Mayer

TITLE: Authorized Agent

FEES WILL BE CALCULATED AND COLLECTED AT A FUTURE DATE.

APPLICATION MAY BE EMAILED TO: chabib@edckc.com or

MAIL COMPLETED APPLICATION TO: **Economic Development Corporation**
Attn: Carrie Habib
300 Wyandotte, Suite 400
Kansas City, Missouri 64105



ECONOMIC DEVELOPMENT CORPORATION

FOR INTERNAL USE ONLY

Assistance Project will be evaluated for with financial analysis:

- | | |
|-------------------------------|---|
| <input type="checkbox"/> TIF | <input type="checkbox"/> PIEA/Chapter 353 |
| <input type="checkbox"/> LCRA | <input type="checkbox"/> Chapter 100 |

Comments:

Advance KC Project Inquiry Meeting Date: _____

Score Card Value _____

Financial Analysis Review Committee: _____

27 + TROOST DEVELOPMENT

EDC Redevelopment Project Application

ATTACHMENTS

- A. MAP
- B. DEVELOPMENT SCHEDULE
- C. DESIGN PLANS
- D. DEVELOPER INFORMATION
& PRINCIPAL BIOS
- E. FINANCIAL INFORMATION

27 + TROOST DEVELOPMENT

EDC Redevelopment Project Application

ATTACHMENTS

- A. MAP
- B. DEVELOPMENT SCHEDULE
- C. DESIGN PLANS
(FORTHCOMING)
- D. DEVELOPMENT INFORMATION
& PRINCIPAL BIOS
- E. FINANCIAL INFORMATION



27 + TROOST DEVELOPMENT

EDC Redevelopment Project Application

ATTACHMENTS

- A. MAP
- B. DEVELOPMENT SCHEDULE**
- C. DESIGN PLANS
(FORTHCOMING)
- D. DEVELOPMENT INFORMATION
& PRINCIPAL BIOS
- E. FINANCIAL INFORMATION

27 + TROOST DEVELOPMENT

EDC Redevelopment Project Application

DEVELOPMENT SCHEDULE

Project A (2700 Troost Ave)

Construction Commences 3rd Quarter 2021

Opening 3rd Quarter 2022

Project B (2701 Troost Ave)

Construction Commences 3rd Quarter 2021

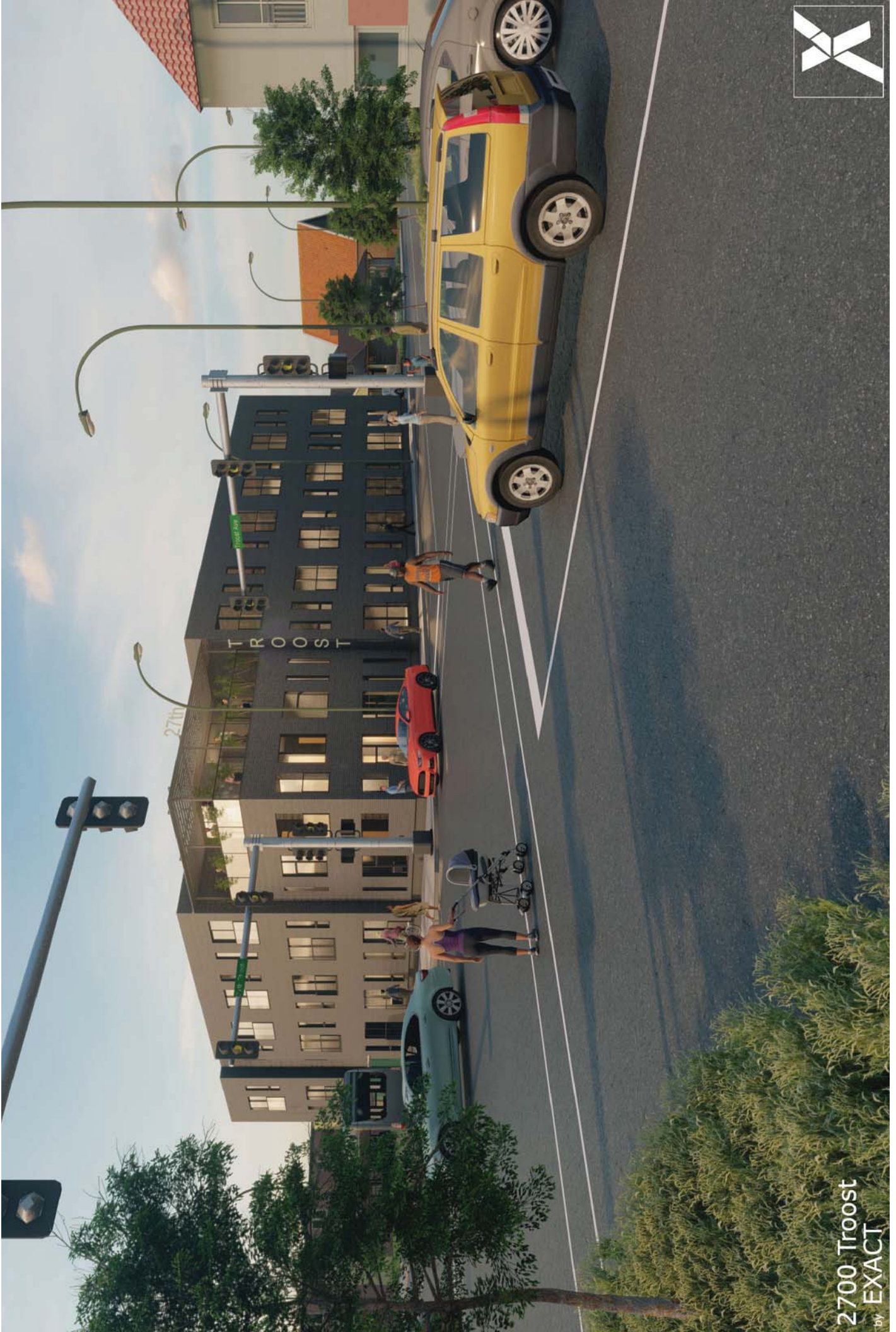
Opening 3rd Quarter 2022

27 + TROOST DEVELOPMENT

EDC Redevelopment Project Application

ATTACHMENTS

- A. MAP
- B. DEVELOPMENT SCHEDULE
- C. DESIGN PLANS
- D. DEVELOPER INFORMATION
& PRINCIPAL BIOS
- E. FINANCIAL INFORMATION



2700 Troost
by EXACT



27 + TROOST DEVELOPMENT

NOT FOR CONSTRUCTION
2700 TROOST AVENUE
KANSAS CITY, MISSOURI 64109

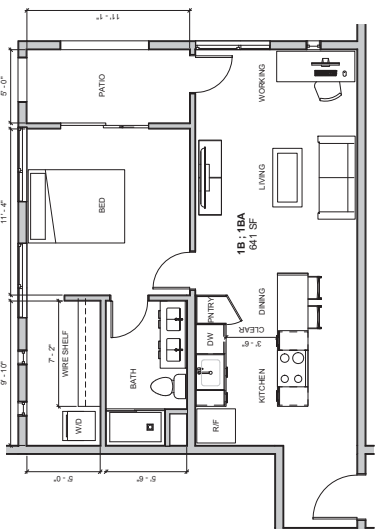
ISSUE	DATE	NO.



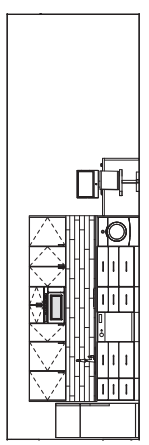
1 | **01_GROUND FLOOR**
1/8" = 1'-0"

00 - RESIDENTIAL UNIT COUNT		
NAME	COUNT	AREA
1B : 1BA	1	547 SF
STUDIO	10	6534 SF
TOTAL	26	12907 SF

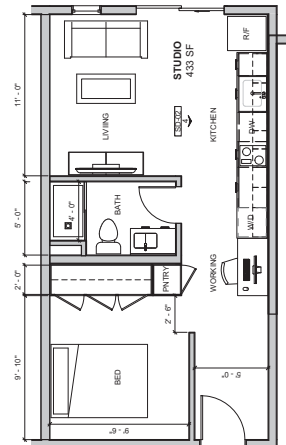
00 - BUILDING PROGRAM (BY FLOOR)		
NAME	COUNT	AREA
01 - GROUND FLOOR		
1B : 1BA	2	1108 SF
STUDIO	7	4533 SF
UTILITIES	1	40 SF
02 - SECOND FLOOR		
STUDIO	3	1929 SF
STUDIO	6	2897 SF
03 - THIRD FLOOR		
STUDIO	7	4533 SF
LOUNGE	1	208 SF
ROOFTOP PATIO	1	405 SF
TOTAL	6	12013 SF



5 | **1 BED UNIT**
1/4" = 1'-0"



4 | **STUDIO - BUILT-IN CABINETS**
1/4" = 1'-0"

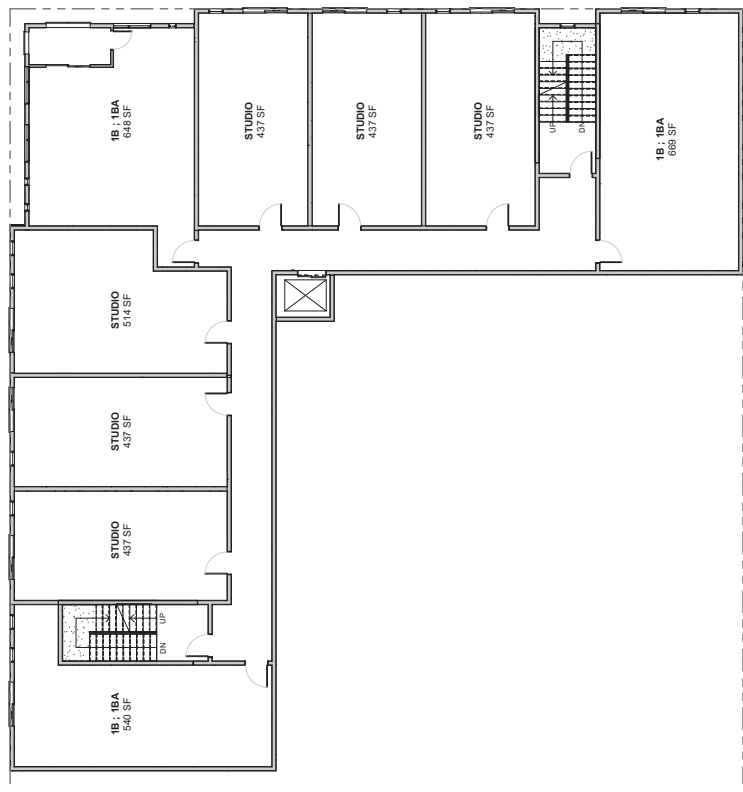


2 | **STUDIO UNIT - ALT**
1/4" = 1'-0"

EXACT ARCHITECTS
 EXACT ARCHITECTS, LLC
 KANSAS CITY, MISSOURI
 1817 W. 19th Street
 WWW.EXACTARCHITECTS.COM



NOT FOR CONSTRUCTION
27 + TROOST DEVELOPMENT
 2700 TROOST AVENUE
 KANSAS CITY MISSOURI 64109



1 | 02 SECOND FLOOR
 1/8" = 1'-0"

2 | 03 THIRD FLOOR
 1/8" = 1'-0"

ISSUE	DATE	NO.

00 - RESIDENTIAL UNIT COUNT

NAME	COUNT	AREA
1B - 1BA	2	1336 SF
STUDIO	7	3059 SF
LOUNGE	1	266 SF
ROOFTOP PATIO	2	800 SF
TOTAL	12	5255 SF

00 - BUILDING PROGRAM (BY FLOOR)

FLOOR	NAME	COUNT	AREA
01 - GROUND FLOOR	1B - 1BA	2	1336 SF
	STUDIO	7	3059 SF
	LOUNGE	1	266 SF
	ROOFTOP PATIO	2	800 SF
	TOTAL	12	5255 SF
02 - SECOND FLOOR	STUDIO	3	1311 SF
	STUDIO	3	1311 SF
	STUDIO	1	437 SF
	LOUNGE	1	266 SF
	ROOFTOP PATIO	1	400 SF
	TOTAL	9	3126 SF
03 - THIRD FLOOR	STUDIO	3	1311 SF
	STUDIO	3	1311 SF
	STUDIO	1	437 SF
	LOUNGE	1	266 SF
	ROOFTOP PATIO	1	400 SF
TOTAL	9	3126 SF	

27 + TROOST DEVELOPMENT

EDC Redevelopment Project Application

ATTACHMENTS

- A. MAP
- B. DEVELOPMENT SCHEDULE
- C. DESIGN PLANS
(FORTHCOMING)
- D. DEVELOPER INFORMATION
& PRINCIPAL BIOS
- E. FINANCIAL INFORMATION

EXACT Summary

We create amazing space across commercial, residential, and historic architectural projects. Our goal is to envision a wonderful outcome for each client. Our delivery team includes a board-certified architect, a licensed general contractor, and an entire team of supervisors, engineers, and builders. Together, we offer a strong architectural vision and a clear business organization to bring the project to realization.

In just the past 5 years, Exact has successfully converted four vacant historic commercial buildings into mixed use and multifamily housing in the Midtown area: the Wonder Shops + Flats (Troost), the Acme Cleansing Co. (Martini Corner), The Netherland hotel and the Monarch Storage building (39th and Main). Each project has maintained stabilized occupancy and provided new commercial opportunities to small businesses for our city.

Ilan Salzberg | Partner | 25+ years exp

Experience building, rehabbing, owning and managing urban commercial projects. Develops a diverse real estate portfolio of commercial spaces and residential units. Leads partnership and neighborhood outreach from project inception to completion. Envisions and manifests distinct building programs and unique tenant experiences.

Caleb Buland | Partner | 20+ years exp

Strong experience as project executive in architecture, construction, and business. Manages projects from cradle to grave, complete design, and turnover of projects. Reviews strategies and company targets, adding strength to development teams. Implements development strategy, proformas, and master plans with stakeholders.

Bob Mayer | Partner | 30+ year exp

Extensive experience in commercial real estate and community development projects. Fluent in economic development analysis, tax incentives, and private loan placement. Assists both for-profit and non-profit entities in business development and incentives. President of MR Capital Advisors LLC, a Brokerage specializing in commercial loans.

Tyler Asby | Project Manager | 8 years exp

Team lead in the design, documentation, and completion of new construction projects. Experienced with site coordination including bidding, contracting, and quality control. Strong background in development and Architect-led design-build project contracts. Comfortable meeting with clients and presenting innovative ideas to achieve outcome.

Lauren Jensen | Director of Operations | 10 years exp

Leads marketing and branding to create project identity and build user experience. Incorporates tenant feedback and data to facilitate broader community integration. Facilitates security, utility, and signage coordination for seamless tenant move-in. Manages six operating restaurant, retail and office properties across Midtown KC.

27 + TROOST DEVELOPMENT

EDC Redevelopment Project Application

ATTACHMENTS

- A. MAP
- B. DEVELOPMENT SCHEDULE
- C. DESIGN PLANS
(FORTHCOMING)
- D. DEVELOPER INFORMATION
& PRINCIPAL BIOS
- E. FINANCIAL INFORMATION

Emanah Partners LLC
27 + TROOST - Project A
BUDGET

PROJECT A 2700 Troost Ave 2/10/2021	16,821	SF Apartments/Corridors/Common Space 16,821 Total Building SF 26 units
--	---------------	---

DESCRIPTION	COSTS	COST PER occupied GSF	COST PER UNIT	COMMENTS
General Requirements	\$ -	\$ -	\$ -	
Site Supervision	\$ -	\$ -	\$ -	
Building Permit Fee	\$ 15,500	\$ 0.92	\$ 596.15	
Hazardous Materials Abatement	\$ -	\$ -	\$ -	
Site Work / Utilities	\$ 20,000	\$ 1.19	\$ 769.23	
Exterior Paving	\$ -	\$ -	\$ -	
Landscaping	\$ 25,000	\$ 1.49	\$ 961.54	
Interior Concrete	\$ -	\$ -	\$ -	
Masonry	\$ -	\$ -	\$ -	
Metal Assemblies	\$ -	\$ -	\$ -	
Interior Debris Removal	\$ -	\$ -	\$ -	
Rough Carpentry	\$ -	\$ -	\$ -	
Finish Carpentry	\$ -	\$ -	\$ -	
Interior Cabinetry	\$ -	\$ -	\$ -	
Countertops	\$ -	\$ -	\$ -	
Exterior Finishes	\$ -	\$ -	\$ -	
Insulation and Sealants	\$ -	\$ -	\$ -	
Roof Coverage	\$ -	\$ -	\$ -	
Doors and Hardware	\$ -	\$ -	\$ -	
Windows	\$ -	\$ -	\$ -	
Wall Package	\$ -	\$ -	\$ -	
Tile	\$ -	\$ -	\$ -	
Roll Flooring	\$ -	\$ -	\$ -	
Concrete and Wood Restoration	\$ -	\$ -	\$ -	
Paints and Coatings	\$ -	\$ -	\$ -	
Exterior Signage	\$ 5,000	\$ 0.30	\$ 192.31	
Appliances	\$ -	\$ -	\$ -	
Furnishings	\$ -	\$ -	\$ -	
Blinds	\$ -	\$ -	\$ -	
Security and Access Systems	\$ 15,000	\$ 0.89	\$ 576.92	
Data Network/Phone System	\$ 5,000	\$ 0.30	\$ 192.31	
Fire Protection	\$ -	\$ -	\$ -	
Elevators and Platform Elevators	\$ -	\$ -	\$ -	
Plumbing	\$ -	\$ -	\$ -	
HVAC	\$ -	\$ -	\$ -	
Electrical	\$ -	\$ -	\$ -	
Misc	\$ -	\$ -	\$ -	
Hard Construction	\$ 2,600,000	\$ 154.57	\$ 100,000.00	
Overhead	\$ -	\$ -	\$ -	
Contractor Fee	\$ -	\$ -	\$ -	
Performance Bond	\$ -	\$ -	\$ -	
Contingency (5%)	\$ 134,275	\$ 7.98	\$ 5,164.42	
Total Construction Costs	\$ 2,819,775	\$ 167.63	\$ 108,453	
Sales Tax Exemption	\$ (97,000)	\$ (5.77)	\$ (3,731)	
Total Construction Costs (w/ Sales Tax Exemption)	\$ 2,722,775	\$ 161.87	\$ 104,722	81.94%
Soft Costs (Detail)				
	Total	% of Hard Costs	Cost per Unit	% of TDC
Architect/Design	\$ 105,000	3.72%	\$ 4,038.46	3.16%
Survey	\$ 5,000	0.18%	\$ 192.31	0.15%
Geotechnical Report	\$ 5,000	0.18%	\$ 192.31	0.15%
Environmental Report	\$ 3,000	0.11%	\$ 115.38	0.09%
Appraisal	\$ 6,000	0.21%	\$ 230.77	0.18%
Legal	\$ 5,000	0.18%	\$ 192.31	0.15%
Project Management	\$ 193,900	6.88%	\$ 7,457.69	5.84%
Third Party Testing	\$ 10,000	0.35%	\$ 384.62	0.30%
Construction Taxes & Insurance	\$ 12,588	0.45%	\$ 484.16	0.38%
Title/Disbursement (Construction Loan)	\$ 18,500	0.66%	\$ 711.54	0.56%
Franchise/FF&E	\$ 25,000	0.89%	\$ 961.54	0.75%
Consultant	\$ 5,000	0.18%	\$ 192.31	0.15%
Replacement Reserve	\$ 15,600	0.55%	\$ 600.00	0.47%
Leasing Commissions	\$ 21,680	0.77%	\$ 833.85	0.65%
Rent-Up & Operating Reserve	\$ 31,800	1.13%	\$ 1,223.08	0.96%
LCRA/EDC Tax Abatement Fees	\$ 15,712	0.56%	\$ 604.32	0.47%
Contingency (5%)	\$ 23,939	0.85%	\$ 920.73	0.72%
Total	\$ 502,719	17.83%	\$ 19,335.36	15.13%
Acquisition	15,000		576.92	0.45%
Developer Fee	-		0.00	0.00%
<u>Financing</u>				
Capitalized Interest	43,773		1,683.59	1.32%
Senior Lender Fees	10,000		384.62	0.30%
Additional Lender Fees	21,550		828.85	0.65%
Lender Third Party Review Fees	7,000		269.23	0.21%
Financing	82,323		3,166.29	2.48%
TOTAL DEVELOPMENT COST	3,322,818	197.54	127,800.68	100.00%

27+ TROOST

Sources & Uses

Each Project (A & B)

Sources

Permanent Loan	\$ 2,155,000
<u>Equity</u>	<u>\$ 1,167,818</u>
Total	\$ 3,322,818

Uses

Acquisition	\$ 15,000
Construction	\$ 2,722,775
Soft Costs	\$ 455,320
Financing	\$ 82,323
<u>Reserves</u>	<u>\$ 47,400</u>
Total	\$ 3,322,818

Total

Sources

Permanent Loan	\$ 4,310,000
<u>Equity</u>	<u>\$ 2,335,636</u>
Total	\$ 6,645,636

Uses

Acquisition	\$ 30,000
Construction	\$ 5,445,550
Soft Costs	\$ 910,640
Financing	\$ 164,646
<u>Reserves</u>	<u>\$ 94,800</u>
Total	\$ 6,645,636

27+ Troost
Emanah Partners, LLC
Project A: 2700 Troost Avenue
PROFORMA ANALYSIS, With Tax Abatement

2/10/2021	1	2	3	4	5	6	7	8	9	10	11
Assumptions:											
INCOME											
Gross Possible Rent - Apartments	286,188	291,912	297,750	303,705	309,779	315,975	322,284	328,740	335,315	342,021	348,862
Vacancy/Other Losses - Percent	0.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Vacancy/Other Losses - Amount	(88,241)	(23,353)	(23,820)	(24,296)	(24,782)	(25,278)	(25,784)	(26,299)	(26,825)	(27,362)	(27,909)
Total Rental Income, Apartments	197,947	268,559	273,930	279,409	284,997	290,697	296,511	302,441	308,490	314,659	320,953
Other Income	0	0	0	0	0	0	0	0	0	0	0
Total Revenue - Apartments	197,947	268,559	273,930	279,409	284,997	290,697	296,511	302,441	308,490	314,659	320,953
Effective Gross Income	197,947	268,559	273,930	279,409	284,997	290,697	296,511	302,441	308,490	314,659	320,953

EXPENSES	8.00%	1.50%	2.00%	4.00%	1.90%	1.70%	2.70%	2.70%	1.5%	24.80%	
EXPENSES											
Operating Expenses	23,523	4,251	5,668	11,448	5,385	4,818	7,652	7,882	1,309	0	
Salaries & Personnel	4,379	4,379	6,013	11,676	5,546	5,111	7,882	8,118	1,328	0	
Insurance	5,668	5,668	6,013	11,448	5,385	4,818	7,652	7,882	1,309	0	
Utilities	11,448	11,448	11,910	12,148	12,391	12,639	12,882	13,150	13,413	13,681	
Management Fees	5,385	5,385	5,713	5,884	6,061	6,242	6,430	6,623	6,821	7,026	
Administrative	4,818	4,818	5,111	5,265	5,423	5,585	5,753	5,925	6,103	6,286	
Marketing	7,652	7,652	8,118	8,362	8,612	8,871	9,137	9,411	9,693	9,984	
Contract Services	7,882	7,882	8,118	8,362	8,612	8,871	9,137	9,411	9,693	9,984	
Repair & Maintenance	1,309	1,309	1,348	1,369	1,389	1,410	1,431	1,453	1,474	1,497	
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	
PILOTS (100% Abatement)	0	0	0	0	0	0	0	0	0	0	
Total Operating Expenses	71,706	73,723	75,798	77,932	80,128	82,387	84,711	87,102	89,562	92,093	152,407
NET OPERATING INCOME (NOI)	126,241	194,836	198,132	201,476	204,869	208,309	211,799	215,339	218,928	222,567	168,546

REPLACEMENT RESERVES	300 per unit
REPLACEMENT RESERVES	7,800
DEBT SERVICE	
Construction Period Financing	20,203
Annual Debt Service - Permanent Loan	102,883
DSCR	0.96
NET CASH FLOW	(4,645)

NET CASH FLOW	(1,167,818)	(4,645)	63,343	66,398	69,494	72,630	75,808	79,026	82,286	85,587	88,930
SALE OF ASSET											
Value of Asset											3,424,104
Selling Cost											(171,205)
Remaining Debt Principal											(1,711,589)
TOTAL FLOW OF FUNDS	(1,167,818)	(4,645)	63,343	66,398	69,494	72,630	75,808	79,026	82,286	85,587	1,630,240
Cumulative Cash Flow				(1,172,463)	(1,109,120)	(1,042,722)	(973,229)	(824,791)	(663,479)	(577,892)	1,052,348

IRR - Leveraged	7.69%
TOTAL FLOW OF FUNDS (Unleveraged)	(3,322,818)
Cumulative Cash Flow	(3,196,576)
IRR - Unleveraged	5.76%

NET OPERATING INCOME (NOI)	80,128	82,387	84,711	87,102	89,562	92,093	152,407
REPLACEMENT RESERVES	7,800	8,034	8,275	8,523	8,779	9,042	9,881
DEBT SERVICE	20,203	102,883	123,460	123,460	123,460	123,460	123,460
DSCR	0.96	1.48	1.50	1.53	1.55	1.57	1.64
NET CASH FLOW	(4,645)	63,343	66,398	69,494	72,630	75,808	82,286
SALE OF ASSET							
Value of Asset							
Selling Cost							
Remaining Debt Principal							
TOTAL FLOW OF FUNDS	(1,167,818)	(4,645)	63,343	66,398	69,494	72,630	82,286
Cumulative Cash Flow				(1,172,463)	(1,109,120)	(1,042,722)	(973,229)
IRR - Leveraged	7.69%						
TOTAL FLOW OF FUNDS (Unleveraged)	(3,322,818)						
Cumulative Cash Flow	(3,196,576)						
IRR - Unleveraged	5.76%						