

# 3000 TROOST DEVELOPMENT

EDC Redevelopment Project Application



Exact Troost, 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 Dona Mathieu at [dmathieu@edkc.com](mailto:dmathieu@edkc.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: Exact Troost, 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 project is located at 3009 Troost Avenue and 3005 Harrison St near the southwest corner of the intersection of E. 30<sup>th</sup> Street and Troost Avenue.

The property consists of two tax parcels - Jackson County No. 29-810-33-12-00-0-00-000 (3005 Harrison St) and Jackson County No. 29-810-33-13-00-0-00-000 (3009 Troost Avenue).

Legal Descriptions: \_\_\_\_\_

3005 HARRISON ST.: All of Lot 1, EXCEPT the East 170 feet of the North 100 feet thereof,

PUEBLO, a subdivision in Kansas City, Jackson County, Missouri.

3009 TROOST AVE.: The East 170 feet of the North 100 feet of Lot 1, PUEBLO ADDITION, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

County: Jackson Council District: 3<sup>rd</sup>

Total Acreage: 0.96 acres

Is the project located in any incentive areas? Troost Area TIF; Troost Corridor PIEA; Longfellow/Dutch Hill Neighborhoods URA

What is the current zoning of the project area? R-0.5; B4-5

What is the proposed zoning for the project area? UR

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:

Zoning change to UR due to use of incentive and new development of vacant ground. Rezoning submittal will be made within the next two weeks.

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

3000 Troost entails the construction of a new, five-story apartment building with 120,000 gross square feet, 83,296 net leasable square feet, which includes 1,076 square feet of commercial space on the ground floor and 132 apartments on floors 2-5. Of the apartments, 24 are studio/1 bath units, 72 units are one-bedroom/one bath, and 36 units are two-bedroom/two baths. The studio apartments average 431 square feet and will rent for an average of \$800 per month. The one-bedroom apartments average 568 square feet and will rent for an average of \$950 per month. The two-bedroom apartments average 860 square feet and will rent for an average of \$1,250 per month. Amenities include balconies and patios; community/amenity rooms on the second, third and fourth floors; a rooftop patio and sky lounge on the fifth floor; commercial tenant on the ground floor; and covered parking (structured).

Square footage: 120,000 gsf, 83,296 nla

No. of dwelling units 132 No. of hotel rooms NA No. of parking spaces 114

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)*

NA

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>35 FTE</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>320 FTE</u>	Average Salary:	<u>\$ 44,760</u>

Projected real property investment. \$22,328,777

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?

No

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.

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**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: 118,000

Fair Market Value of Improvement \$22,328,777

Projected Assessed Value of the Land & Improvements Upon Completion: \$2,040,000

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**5. CONTROL OF PROPERTY**

If the Applicant owns the project site, indicate:

Date of Purchase August 14, 2017

Sales Price \$290,000 (total; includes improved commercial property to north) Prorated Value of Property for Project Site: \$118,000

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>
Mini-Perm Loan	\$ 15,000,000
Owner Equity (land and cash)	\$ 7,508,513
Total	\$ 22,508,513

**8. DEVELOPMENT TEAM**

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

Troost Exact, LLC consists of several partners, including 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.



**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**

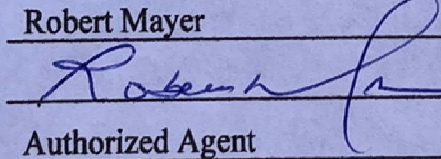
Has the applicant or any parent, subsidiary or business entity otherwise affiliated with the applicant, ever filed a petition for bankruptcy or appointed a receiver? If Yes, the applicant must obtain and file a "Statement of Bankruptcy/Receivership."

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: 

TITLE: Authorized Agent

**FEES WILL BE CALCULATED AND COLLECTED AT A FUTURE DATE.**

APPLICATION MAY BE EMAILED TO: \_\_\_\_\_ or \_\_\_\_\_

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



ECONOMIC DEVELOPMENT CORPORATION

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**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:

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Advance KC Project Inquiry Meeting Date: \_\_\_\_\_

Score Card Value \_\_\_\_\_

Financial Analysis Review Committee: \_\_\_\_\_



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## ATTACHMENTS

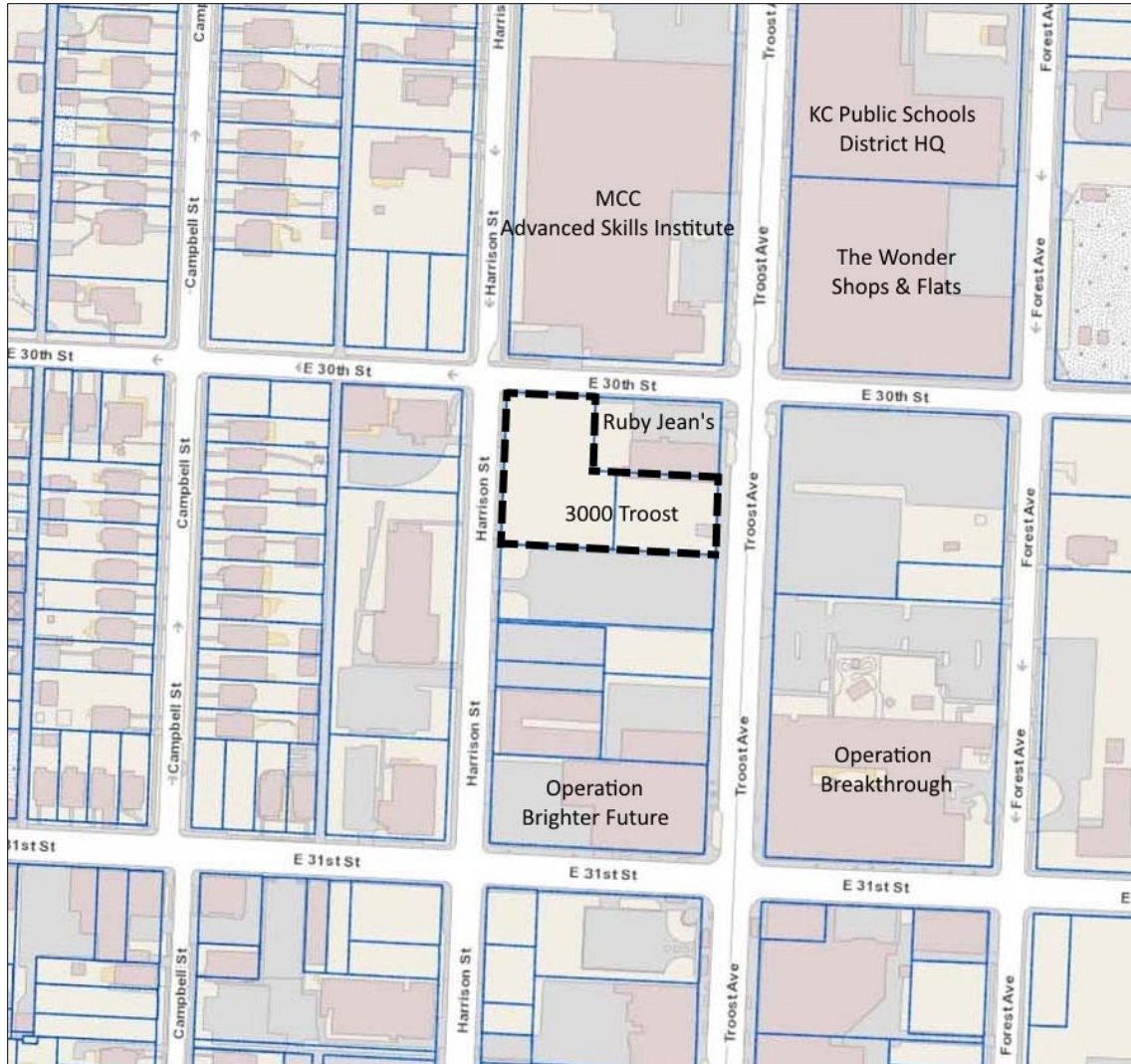
- A. MAP
- B. DEVELOPMENT SCHEDULE
- C. DESIGN PLANS
- D. DEVELOPER INFORMATION  
& PRINCIPAL BIOS
- E. FINANCIAL INFORMATION

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(*FORTHCOMING*)
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## DEVELOPMENT SCHEDULE

Construction Commences	4 <sup>th</sup> Quarter 2021
Opening	4 <sup>th</sup> Quarter 2022

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3000 TROOST

3000 TROOST

3000 Troost  
by EXACT







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## 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 (39<sup>th</sup> 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.



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Exact 3000, LLC  
3000 TROOST  
BUDGET

3000 Troost Ave 4/7/2021	<b>120,000</b>	<b>120,000</b>	<b>132</b>	<b>SF Apartments/Corridors/Common Space</b>	<b>Total Building SF</b>
					<b>units</b>

DESCRIPTION	COSTS	COST PER occupied GSF	COST PER UNIT	COMMENTS
General Conditions	\$ 1,241,042	\$ 10.34	\$ 9,401.83	
Sitework	\$ 84,237	\$ 0.70	\$ 638.16	
Excavation	\$ 151,788	\$ 1.26	\$ 1,149.91	
Paving/Surfacing	\$ 219,306	\$ 1.83	\$ 1,661.41	
Site Utilities	\$ 179,245	\$ 1.49	\$ 1,357.92	
Landscaping	\$ 107,475	\$ 0.90	\$ 814.20	
Concrete	\$ 615,888	\$ 5.13	\$ 4,665.82	
Masonry	\$ 656,104	\$ 5.47	\$ 4,970.48	
Metals	\$ 230,412	\$ 1.92	\$ 1,745.55	
Glass Railings	\$ 329,807	\$ 2.75	\$ 2,498.54	
Rough Carpentry	\$ 2,832,648	\$ 23.61	\$ 21,459.45	
Finish Carpentry	\$ 1,006,485	\$ 8.39	\$ 7,624.89	
Dampproofing & Waterproofing	\$ 43,680	\$ 0.36	\$ 330.91	
Insulation	\$ 175,812	\$ 1.47	\$ 1,331.91	
Roofing	\$ 171,444	\$ 1.43	\$ 1,298.82	
Architectural Sheet Metal	\$ 38,220	\$ 0.32	\$ 289.55	
Doors, Frames, Hardware	\$ 717,950	\$ 5.98	\$ 5,439.01	
Glass	\$ 329,784	\$ 2.75	\$ 2,498.36	
Stucco	\$ 649,447	\$ 5.41	\$ 4,920.05	
Drywall Systems	\$ 1,379,500	\$ 11.50	\$ 10,450.76	
Tile	\$ 351,713	\$ 2.93	\$ 2,664.49	
Flooring & Carpet	\$ 446,628	\$ 3.72	\$ 3,383.55	
Painting	\$ 327,600	\$ 2.73	\$ 2,481.82	
Specialties	\$ 109,169	\$ 0.91	\$ 827.04	
Residential Kitchen Equipment	\$ 432,803	\$ 3.61	\$ 3,278.81	
Conveying Systems	\$ 506,147	\$ 4.22	\$ 3,834.45	
Fire Sprinkler	\$ 621,731	\$ 5.18	\$ 4,710.08	
Plumbing	\$ 1,281,587	\$ 10.68	\$ 9,708.99	
HVAC	\$ 1,060,344	\$ 8.84	\$ 8,032.91	
Electrical	\$ 1,756,629	\$ 14.64	\$ 13,307.80	
Overhead	\$ 726,180	\$ 6.05	\$ 5,501.36	
Fee	\$ 484,120	\$ 4.03	\$ 3,667.58	
Contingency (5%)	\$ 963,246	\$ 8.03	\$ 7,297.32	
Total Construction Costs	\$ 20,228,172	\$ 168.57	\$ 153,244	
Sales Tax Exemption	\$ (695,849)	\$ (5.80)	\$ (5,272)	
<b>Total Construction Costs (w/ Sales Tax Exemption)</b>	<b>\$ 19,532,323</b>	<b>\$ 162.77</b>	<b>\$ 147,972</b>	<b>86.78%</b>
<b>Soft Costs (Detail)</b>				
	<b>Total</b>	<b>% of Hard Costs</b>	<b>Cost per Unit</b>	<b>% of TDC</b>
Architect/Design	\$ 809,127	4.00%	\$ 6,129.75	3.59%
Engineering	\$ 202,282	1.00%	\$ 1,532.44	0.90%
Geotechnical Report	\$ 8,000	0.04%	\$ 60.61	0.04%
Environmental Report	\$ 6,000	0.03%	\$ 45.45	0.03%
Legal	\$ 10,000	0.05%	\$ 75.76	0.04%
Third Party Testing	\$ 10,000	0.05%	\$ 75.76	0.04%
Construction Taxes & Insurance	\$ 82,222	0.41%	\$ 622.89	0.37%
Title/Disbursement (Construction Loan)	\$ 18,500	0.09%	\$ 140.15	0.08%
Franchise/FF&E	\$ 25,000	0.12%	\$ 189.39	0.11%
Consultant	\$ 5,000	0.02%	\$ 37.88	0.02%
Replacement Reserve	\$ 15,600	0.08%	\$ 118.18	0.07%
Leasing Commissions	\$ 21,680	0.11%	\$ 164.24	0.10%
Rent-Up & Operating Reserve	\$ 31,800	0.16%	\$ 240.91	0.14%
LCRA/EDC Tax Abatement Fees	\$ 151,161	0.75%	\$ 1,145.16	0.67%
Contingency (5%)	\$ 69,819	0.35%	\$ 528.93	0.31%
<b>Total</b>	<b>\$ 1,466,190</b>	<b>7.25%</b>	<b>\$ 11,107.50</b>	<b>6.51%</b>
<b>Acquisition</b>	<b>118,000</b>		<b>893.94</b>	<b>0.52%</b>
<b>Developer Fee</b>	<b>625,000</b>		<b>4,734.85</b>	<b>2.78%</b>
<b>Financing</b>				
Capitalized Interest	600,000		4,545.45	2.67%
Senior Lender Fees	10,000		75.76	0.04%
Additional Lender Fees	150,000		1,136.36	0.67%
Lender Third Party Review Fees	7,000		53.03	0.03%
<b>Financing</b>	<b>767,000</b>		<b>5,810.61</b>	<b>3.41%</b>
<b>TOTAL DEVELOPMENT COST</b>	<b>22,508,513</b>	<b>187.57</b>	<b>170,519.04</b>	<b>100.00%</b>

## 3000 Troost

### **Sources & Uses**

#### Sources

Mini-Perm Loan	\$ 15,000,000
Equity	\$ 7,508,513
Total	\$ 22,508,513

#### Uses

Acquisition	\$ 118,000
Construction	\$ 19,532,323
Soft Costs	\$ 1,466,190
Financing	\$ 767,000
Developer Fee	\$ 625,000
Total	\$ 22,508,513



3000 Exact LLC  
3000 Troost  
With Tax Abatement

**3000 Troost**  
**3000 Exact, LLC**  
PROFORMA ANALYSIS, With Tax Abatement

	1	2	3	4	5	6	7	8	9	10
<b>4/7/2021</b>										
<b>Assumptions:</b>										
<b>INCOME</b>										
Gross Possible Rent - Apartments	0	1,590,926	1,622,745	1,655,200	1,722,070	1,756,511	1,791,642	1,827,474	1,864,024	1,901,304
Vacancy/Other Losses - Percent	0.0%	39.9%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Vacancy/Other Losses - Amount	0	(635,165)	(129,820)	(132,416)	(137,766)	(140,521)	(143,331)	(146,198)	(149,122)	(152,104)
Total Rental Income, Apartments	0	955,761	1,492,925	1,522,784	1,584,304	1,615,990	1,648,310	1,681,276	1,714,902	1,749,200
Other Income	0	0	0	0	0	0	0	0	0	0
<b>Total Revenue - Apartments</b>	0	955,761	1,492,925	1,522,784	1,584,304	1,615,990	1,648,310	1,681,276	1,714,902	1,749,200
Gross Possible Rent - Commercial	0	17,216	17,560	17,912	18,270	18,635	19,008	19,388	19,776	20,171
Vacancy/Other Losses - Percent	0.0%	100.0%	50.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Vacancy/Other Losses - Amount	0	(17,216)	(8,780)	(1,791)	(1,827)	(1,864)	(1,901)	(1,938)	(1,975)	(2,012)
Total Rental Income, Commercial	0	0	8,780	16,120	16,443	16,772	17,107	17,449	17,798	18,154
Other Income	0	0	0	0	0	0	0	0	0	0
<b>Total Revenue - Commercial</b>	0	0	8,780	16,120	16,443	16,772	17,107	17,449	17,798	18,154
<b>Effective Gross Income</b>	0	955,761	1,501,705	1,538,904	1,599,682	1,601,076	1,633,097	1,665,759	1,699,075	1,733,056

	1	2	3	4	5	6	7	8	9	10
<b>EXPENSES</b>										
Operating Expenses										
Salaries & Personnel	0	102,406	105,478	108,643	111,902	115,259	118,717	122,278	125,947	129,725
Insurance	0	23,632	24,341	25,071	25,824	26,598	27,396	28,218	29,065	29,937
Utilities	0	31,510	32,455	33,429	34,431	35,464	36,528	37,624	38,753	39,915
Management Fees	0	63,637	64,910	66,208	67,532	68,883	70,260	71,666	73,099	74,561
Administrative	0	28,359	29,209	30,086	30,988	31,918	32,875	33,862	34,878	35,924
Marketing	0	26,783	27,587	28,414	29,267	30,145	31,049	31,981	32,940	33,928
Contract Services	0	42,538	43,814	45,129	46,482	47,877	49,313	50,793	52,316	53,886
Repair & Maintenance	0	42,538	43,814	45,129	46,482	47,877	49,313	50,793	52,316	53,886
Real Estate Taxes	0	3,046	3,046	3,046	3,046	3,046	3,046	3,046	3,046	3,046
PILOTS (100% Abatement)	0	0	0	0	0	0	0	0	0	0
<b>Total Operating Expenses</b>	0	364,449	374,655	385,154	395,955	407,067	418,499	430,260	442,360	454,808
<b>NET OPERATING INCOME (NOI)</b>	0	591,312	1,127,051	1,153,750	1,173,727	1,194,009	1,214,598	1,235,499	1,256,715	1,278,248

	1	2	3	4	5	6	7	8	9	10
<b>REPLACEMENT RESERVES</b>										
Construction Period Financing	0	0	0	0	0	0	0	0	0	0
Annual Debt Service - Mini-Perm / Permanent Loan	0	600,000	859,348	859,348	859,348	812,072	812,072	812,072	812,072	812,072
<b>DSCR</b>										
		0.92	1.25	1.28	1.30	1.39	1.42	1.44	1.46	1.48
<b>NET CASH FLOW</b>	(7,508,513)	(48,288)	226,915	252,391	271,108	337,366	356,619	376,142	395,939	416,011

	1	2	3	4	5	6	7	8	9	10
<b>SALE OF ASSET</b>										
Value of Asset										
Selling Cost										
Remaining Debt Principal										
<b>TOTAL FLOW OF FUNDS</b>										
Cumulative Cash Flow										
Cash on Cash Return										
<b>IRR - Leveraged</b>										
<b>TOTAL FLOW OF FUNDS (Unleveraged)</b>										
Cumulative Cash Flow										
Cash on Cash Return										
<b>IRR - Unleveraged</b>										

Annual Inflation: 3.0%

% GPR: 6.50%, 1.50%, 2.00%, 4.00%, 1.80%, 1.70%, 2.70%, 2.70%

300 per unit

5%

5.93%

4.60%