MHSE Reynoldstown Senior, L.P.

Independent Auditor's Report and Uses of Funds, Sources of Funds, Building by Building Credit Allocation, and 50% Test

December 31, 2016



MHSE Reynoldstown Senior, L.P.

<u>Index</u>

	Page
Independent Auditor's Report	2
Project Information	4
Development Team Information	5
Sources of Funds	7
Uses of Funds	8
Utility Allowances	11
Projected Revenues & Expenses	12
Operating Pro Forma	14
Building by Building Credit Allocation	15
Narrative Description of Material Changes	16
Owner Certification	17
50% Test	18



Independent Auditor's Report

Owner's Name:	MHSE Reynoldstown Senior, L.P.
Project Name:	Reynoldstown Senior Residences
Project Number:	2013-506

We have audited the costs included in the accompanying Georgia Department of Community Affairs ("DCA") Sources of Funds, Uses of Funds, Building by Building Credit Allocation, and 50% Test (Parts Three, Four, Eight, and Eleven of the "Final Cost Certification") of MHSE Reynoldstown Senior, L.P. (the "Owner") for Reynoldstown Senior Residence ("the Project") as of December 31, 2016. We have not audited the following parts: Project Information, Development Team Information, Utility Allowances, Projected Revenue & Expenses, Operating Pro Forma, and Narrative Description of Material Changes (Parts One, Two, Five, Six, Seven and Nine) and thus express no opinion.

Management's Responsibility for the Final Cost Certification

Management is responsible for the preparation and fair presentation of the Final Cost Certification in accordance with financial reporting provisions and qualified allocation plan rules established by DCA. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Final Cost Certification that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Final Cost Certification based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Final Cost Certification is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Final Cost Certification. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Final Cost Certification, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Final Cost Certification in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Final Cost Certification.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Final Cost Certification referred to above presents fairly, in all material respects, the actual costs of \$11,664,925 and adjusted eligible basis of \$10,075,490 of the Owner for the Project as of December 31, 2016, in accordance with financial reporting provisions and qualified allocation plan rules established by DCA.

Basis of Accounting

We draw attention to the financial reporting provisions of DCA, which require the Owner to account for actual costs and eligible basis in accordance with the basis of accounting the Owner uses for income tax purposes and to comply with the provisions of DCA's qualified allocation plan, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Restriction on Use

Our report is intended solely for the information and use of the Owner and DCA and is not intended to be and should not be used by anyone other than these specified parties.

Other

We certify that we have no financial interest in this Project other than in the practice of our profession.

CohnReynickLLP

Charlotte, North Carolina May 3, 2017

			P/	ART ONE - P	ROJECT I	NFORMAT	ION - Re	eynold	stown Se	nior Resid	ences - 201	3-506			
Project N	Name	Reynoldsto	own Senior	Residences]	DCA Proje	ect Number		2013-50	6
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	ant Comple	eting Cost	Certificatio							,					
Name Address			on Street, S												
City		Charlotte			State	NC	Zi	ip	28202		1				
Title		Partner			E-mail	Nic	c.Mathias		nnReznick		Direct Line	(704) 900-2013			
Office Ph	ione	(704) 900-2	2013		Ext.	NA	Fa	ax	(704) 332-	6444					
	ontact for	Application													
Name Address			tree Street,	ousing South	east					-					
City		Atlanta		Ounce 1000	State	GA	Z	ip	30303						
Title		SVP of Rea	al Estate		E-mail				housing.or	g	Direct Line	(404) 975-4199			
Office Ph	ione	(404) 975-4	4199		Ext.	NA	Fa	ax	(404) 881-	1191	Cellular	(404) 418-6199			
Ι.	Project Lo	cation													
	Street Add	ress		Street Southe	east							Scattered Site?	No		
	City		Atlanta				Zip		30316			Acreage	1.23		
	Within City In USDA R		Yes No	- ,	MSA name,	if applicab		unty	Fulton			Census Tract # QCT/DDA?	32 No		
	III OODA N	and Area:	110	- .	NOA hame,	ii applicab					4	QUIDDA	110		
II.	Project De	escription													
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		Non-Reside		ngs		-									
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				ht/Hearing In		1									
III.	Tax Exem	pt Bond Fir	nanced Pro	ject											
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VII.				RIFICATION		ad from the	a initial o	nnlice	tion must k	e noted in	this how and	I must include the	date that [ved the
				s should be									Gale lial L	appio	ved ule

PART TWO - DEVELOPMENT TEAM INFORMATION - Reynoldstown Senior Residences - 2013-506

I. OWNERSHIP INFORMATION

- A. OWNERSHIP ENTITY Office Street Address City Name of Principal
 - 10-Digit Office Phone / Ext.

B. PARTNERSHIP INFORMATION

- 1. GENERAL PARTNER(S)
 - a. Managing Gen'l Partner Office Street Address City Name of Principal 10-Digit Office Phone / Ext.
 - 10-Digit Office Phone / Ext.
 b. Other General Partner Office Street Address City
 Nome of Bringing
 - City Name of Principal 10-Digit Office Phone / Ext.

2. LIMITED PARTNERS

- a. Federal Limited Partner Office Street Address City Name of Principal 10-Digit Office Phone / Ext.
- b. State Limited Partner Office Street Address City Name of Principal 10-Digit Office Phone / Ext.

3. NONPROFIT SPONSOR

- Nonprofit Sponsor* Office Street Address City Name of Principal
- 10-Digit Office Phone / Ext.

A. DEVELOPER

Office Street Address City Name of Principal 10-Digit Office Phone / Ext.

B. CO-DEVELOPER 1 Office Street Address City Name of Principal

10-Digit Office Phone / Ext.

Office Street Address

City Name of Principal 10-Digit Office Phone / Ext.

D. DEVELOPMENT CONSULTANT

Office Street Address City

City Name of Principal 10-Digit Office Phone / Ext.

					-			
MHSE Reynoldstown Senior, L.P.			(Enter name as it will appear on all legal documents)					
260 Peachtree Street, Suite 1800		Federal Tax ID Nbr: 46-3054017						
Atlanta	State	GA	Zip	30	303			
Tina Lowe	Title	SVP of Real Estate		E-mail	tlowe@mercyhousing.org			
(404) 975-4199	Fax	(404) 881-1191 Direct line		(404) 9	75-4199	Cellular	(404) 975-4199	

000 Develues Olevel Onite 4000					The desired T	ID NIL .	40.004004	4	
260 Peachtree Street, Suite 1800					Federal Tax ID Nbr: 46-3048811				
Atlanta	State				303				
Tina Lowe	Title	SVP of Rea	al Estate		E-mail	tlowe@me	rcyhousing.c	org	
(404) 975-4199	Fax	(404) 881-1191 Direct Line			(404) 9	75-4199	Cellular	(404) 975-4199	
				-					
					Federal T	ax ID Nbr:			
	State		Zip		Federal T	ax ID Nbr:			
	State Title		Zip	1	Federal T E-mail	ax ID Nbr:			

Cornerstone/NAHT Enhanced Preservation Fund 2013-1

2335 North Bank Drive					Federal Tax ID Nbr: 37-1720045			
Columbus	State	OH	Zip	43	220			
Lori Little	Title	VP			E-mail	llittle@naht	t.org	
(614) 451-9929	Fax	(614) 4	51-3370	Direct Line			Cellular	(614) 226-2583
	und 2014 VIII, LLC (c/o Sugarcreek Realty LLC							
17 West Lockwood					Federal I	ax ID Nbr:	35-250978	3
St, Louis	State	MO	Zip	63	119			
Christopher S. Hite	Title	President			E-mail			
	Fax			Direct Line			Cellular	
				-				

Mercy Community Housing Georg	ia, Inc.								
260 Peachtree Street, Suite 1800			Federal T	ax ID Nbr:	58-243428	9			
Atlanta	State	GA	Zip	303	303				
Tina Lowe	Title	SVP of Real Estate			E-mail	tlowe@mercyhousing.org			
(404) 975-4199	Fax	(404) 8	31-1191	Direct Line	(404) 9	75-4199	Cellular	(404) 975-4199	

Mercy Housing Southeast					1			
260 Peachtree Street, Suite 1800					Federal T	ax ID Nbr:	56-199387	2
Atlanta	State	GA	Zip	30	303	1		
Tina Lowe	Title	SVP of Rea	al Estate		E-mail	tlowe@me	rcyhousing.	org
(404) 975-4199	Fax	(404) 8	81-1191	Direct Line	(404) 9	75-4199	Cellular	(404) 975-4199
					I			
					Federal T	ax ID Nbr:		
	State		Zip				-	
	Title				E-mail			
	Fax			Direct Line			Cellular	
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					Federal T	ax ID Nbr:		
	State		Zip					
	Title				E-mail			
	Fax			Direct Line			Cellular	
National Affordable Housing Trust					I			
2335 North Bank Drive					Federal T	ax ID Nbr:		
Columbus	State	OH	Zip	4322	05423			
Amy Rowland	Title	VP			E-mail	arowland@	naht.org	
(614) 451-9929	Fax	(614) 4	51-3370	Direct Line				

III. OTHER PROJECT TEAM MEMBERS

Office Street Address PO Box 53274 Federal Tax ID Nbr: City Atlanta State GA Zip 30355 Name of Principal Alan Patricio Trite President E-mail Alan Patricio@housingresourcecenter.com 10-bigt Office Street Address City Woodstock State Federal Tax ID Nbr: Cellular Bis GENERAL CONTRACTOR Tower Construction, LLC Federal Tax ID Nbr: Cellular Cellular Office Street Address S.Allen Wiggins Title Federal Tax ID Nbr: Cellular Cellular Name of Principal S.Allen Wiggins Title Federal Tax ID Nbr: Cellular	A. OWNERSHIP CONSULTANT	ABP Associates, Inc.			
City Atlanta State Ca Zip 30355 Name of Principal 10-Digit Office Phone / Ext. Aian Patricio Title Fresident E-mail Alan.Patricio@housingresourcecenter.com B. GENERAL CONTRACTOR Office Street Address City Tower Construction, LLC Foderal Tax ID Nbr: Cellular Digit Office Phone / Ext. Title Faderal Tax ID Nbr: Foderal Tax ID Nbr: City Woodstock Title President E-mail State Foderal Tax ID Nbr: 10-Digit Office Phone / Ext. Croy 926-0207 Fak GA Zip 30188 C. MANAGEMENT COMPANY Office Street Address City Mercy Housing Management Group Federal Tax ID Nbr: E2-0376108 City Atlanta State GA Zip 30303 Name of Principal Shawn Smilley Title Regional VP E-mail Samiley@mercyhousing.org 10-Digit Office Phone / Ext. Chily 95-4194 Fak GA Zip 30303 D. ATTORNEY Arnall Golden Gregory LLP Foderal Tax ID Nbr: E-mail Samiley@mercyhousing.org Office Street Address City Atlanta State GA Zip 30363 Name of Principal Atlaneta State GA Zip <td></td> <td></td> <td></td> <td></td> <td>Federal Tax ID Nhr:</td>					Federal Tax ID Nhr:
Name of Principal 10-Digit Office Phone / Ext. Alan Patricio (404) 816-9770 Title Fax President (404) 816-1294 Direct Line (404) 816-9770 E-mail Mane Patricio@housingresourcecenter.com (404) 816-9770 B. GENERAL CONTRACTOR Office Street Address City Name of Principal 10-Digit Office Phone / Ext. Tower Construction, LLC 8853 Main Street Federal Tax ID Nbr: Image: Construction, LLC 8853 Main Street C. MANAGEMENT COMPANY Office Street Address City Name of Principal 10-Digit Office Phone / Ext. GA Zip 30188 C. MANAGEMENT COMPANY Office Street Address City Name of Principal Mercy Housing Management Group 200 Peachtree Street, Suite 1800 Federal Tax ID Nbr: [more construction, LLC D. ATTORNEY Office Phone / Ext. GA Zip 30303 [more construction, LLC [GA] Zip 30303 D. ATTORNEY Office Street Address City Name of Principal That and State (404) 975-4194 State Title (404) 973-4194 GA Zip 30363 D. ATTORNEY Office Street Address City Name of Principal Anall Golden Gregory LLP (404) 873-8500 Federal Tax ID Nbr: [more fire construction, City (404) 873-8500 [more fire construction, City (404) 873-8500 Federal Tax ID Nbr: [more fire construction, City (200 975-4194 [more fire construction, City (200 975-4194 Fax [more fire construction, City (200 975-4194 [more fire construction, City (200 975-4194 Fax [more fire construction, City (200 975-4194			State	GA Zin 3(
10-Digit Office Phone / Ext. (404) 816-9770 Fax (404) 816-1294 Direct Line (404) 816-9770 Cellular B. GENERAL CONTRACTOR Office Street Address City Tower Construction, LLC Federal Tax ID Nbr: Federal T					
Office Street Address City B853 Main Street Federal Tax ID Nbr: Name of Principal 10-Digit Office Phone / Ext. S. Allen Wiggins Title Tresident GA Zip 30188 C. MANAGEMENT COMPANY Office Street Address City Mercy Housing Management Group Federal Tax ID Nbr: Cellular (770) 926-0207 Cellular (770					
City Woodstock State City State City State City President E-mail Swiggins@comcast.net 10-Digit Office Phone / Ext. C. MANAGEMENT COMPANY Mercy Housing Management Group Fax (770) 926-0207 Cellular (770) 926-0207 <td>B. GENERAL CONTRACTOR</td> <td>Tower Construction, LLC</td> <td></td> <td></td> <td>7</td>	B. GENERAL CONTRACTOR	Tower Construction, LLC			7
Name of Principal 10-Digit Office Phone / Ext. S. Allen Wiggins Title (770) 926-0207 President E-mail swiggins@comcast.net C. MANAGEMENT COMPANY Office Street Address City Name of Principal 10-Digit Office Phone / Ext. Mercy Housing Management Group Office Street Address Pederal Tax ID Nbr: §2-0376108 C. MANAGEMENT COMPANY Office Street Address City Name of Principal 10-Digit Office Phone / Ext. Mercy Housing Management Group Atlanta State GA Zip 30303 D. ATTORNEY Office Street Address City Name of Principal 10-Digit Office Phone / Ext. Amall Golden Gregory LLP Title Fax GA Zip 30303 E. ACCOUNTANT Office Street Address City Name of Principal 10-Digit Office Phone / Ext. Amall Golden Gregory LLP Title Title Fax GA Zip 30303 E. ACCOUNTANT Office Street Address City Name of Principal 10-Digit Office Phone / Ext. CohnRezrick LLP Fax GA Zip 28202 Chrise Street Address City Name of Principal State NC Zip 28202 Cellular F. ARCHITECT Office Street Address City Name of Principal Matrin Riley Associates - Architect, PC Federal Tax ID Nbr: Cellular F. ARCHITECT Office Street Address City Name of Principal Matrin Riley Associates - Architect, PC Federa	Office Street Address	8853 Main Street			
10-Digit Office Phone / Ext. (770) 926-0207 Fax (770) 926-0207 Cellular	City	Woodstock			
C. MANAGEMENT COMPANY Office Street Address Mercy Housing Management Group 260 Peachtree Street, Suite 1800 Federal Tax ID Nbr: 82-0376108 Name of Principal 10-Digit Office Phone / Ext. Shawn Smitley Title Regional VP E-mail ssmitley@mercyhousing.org D. ATTORNEY Office Street Address Arnall Golden Gregory LLP Federal Tax ID Nbr: Cellular Cellular D. ATTORNEY Office Street Address Arnall Golden Gregory LLP Federal Tax ID Nbr: Cellular Name of Principal 10-Digit Office Phone / Ext. Annall Golden Gregory LLP Federal Tax ID Nbr: Cellular Attenta State GA Zip 30363 Ga Name of Principal 10-Digit Office Phone / Ext. CohnReznick LLP Fax (404) 873-8501 Direct Line Gal Xip 2800 City Name of Principal 10-Digit Office Phone / Ext. CohnReznick LLP Federal Tax ID Nbr: CohnReznick.com City Name of Principal 10-Digit Office Phone / Ext. Martin Riley Associates - Architect, PC Federal Tax ID Nbr: Cellular F. ARCHITECT Martin Riley Associates - Architect, PC Federal Tax ID Nbr: Cellular Office Street Address City Chruch Street, Suite 200 Federal Tax ID Nbr: Cell	Name of Principal	S. Allen Wiggins	Title	President	E-mail swiggins@comcast.net
Office Street Address 260 Peachtree Street, Suite 1800 Federal Tax ID Nbr. 82-0376108 City Atlanta State GA Zip 30303 Name of Principal State GA Zip 30303 10-Digit Office Phone / Ext. Idval 975-4194 Fax Idval 975-4194 Cellular D. ATTORNEY Arrall Golden Gregory LLP Idval 975-4194 Cellular Federal Tax ID Nbr. Cellular Name of Principal 111 17th Street NW, Suite 2100 Federal Tax ID Nbr. Federal Tax ID Nbr. Cellular Name of Principal Atltnata State GA Zip 30363 10-Digit Office Phone / Ext. Idval 973-8500 Fax GA Zip 30363 E. ACCOUNTANT CohnReznick LLP Fax Idval 873-8500 Cellular E-enail althea.broughton@agg.com Office Street Address G25 North Tryon St, Suite 1000 Federal Tax ID Nbr. Federal Tax ID Nbr. Cellular Name of Principal Nitcholas S. Mathias Title Partner Federal Tax ID Nbr. Cellular Name of Principal Nitcholas S. Mathias Title Partner	10-Digit Office Phone / Ext.	(770) 926-0207	Fax	(770) 926-2892 Direct Line	e (770) 926-0207 Cellular (770) 231-3949
City Atlanta State GA Zip 30303 Name of Principal 10-Digit Office Phone / Ext. Shawn Smitley Title Regional VP E-mail ssmitley@mercyhousing.org D. ATTORNEY Office Street Address (404) 975-4194 Fax (404) 981-1191 Direct Line (404) 975-4194 Cellular D. ATTORNEY Office Street Address 171 17th Street NW, Suite 2100 Federal Tax ID Nbr: Federal Tax ID Nbr: Federal Tax ID Nbr: O.D-Digit Office Phone / Ext. Id04) 873-8500 Fax GA Zip 30363 E. ACCOUNTANT CohnReznick LLP Federal Tax ID Nbr: Cellular E-mail althea.broughton@agg.com Office Street Address City Charotte State GA Zip 28202 Name of Principal Nicholas S. Mathias Title NC Zip 28202 Office Street Address CohnReznick LLP State NC Zip 28202 Name of Principal Nicholas S. Mathias Title Partner E-mail Inc.mathias@cohnreznick.com I0-Digit Office Phone / Ext. Totley Associates - Architect, PC E-mail Cellular Cellular F. ARCHITECT Martin Riley Associates - Architect, PC Federal Tax ID Nbr: <t< td=""><td>C. MANAGEMENT COMPANY</td><td>Mercy Housing Management Gro</td><td>up</td><td></td><td></td></t<>	C. MANAGEMENT COMPANY	Mercy Housing Management Gro	up		
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D. ATTORNEY Amail Golden Gregory LLP Federal Tax ID Nbr: Office Street Address 171 17th Street NW, Suite 2100 Federal Tax ID Nbr: City Atlanta State GA Name of Principal Atlanta State GA 10-Digit Office Phone / Ext. Idoug 873-8500 Fax GA Office Street Address CohnReznick LLP Federal Tax ID Nbr: Cellular Office Street Address 525 North Tryon St, Suite 1000 Federal Tax ID Nbr: Cellular Name of Principal Nicholas S. Mathias Title Partner E-mail nic.mathias@cohnreznick.com Name of Principal Nicholas S. Mathias Title Partner E-mail nic.mathias@cohnreznick.com 10-Digit Office Phone / Ext. (704) 295-9300 Fax Citle Cellular F. ARCHITECT Martin Riley Associates - Architect, PC Federal Tax ID Nbr: Cellular Office Street Address 215 Chruch Street, Suite 200 Federal Tax ID Nbr: Cellular Name of Principal Mike Riley State GA Zip 30030	Name of Principal	,	Title		E-mail ssmitley@mercyhousing.org
Office Street Address 171 17th Street NW, Suite 2100 Federal Tax ID Nbr: City Atlanta State GA Zip 30363 Name of Principal Atlana L. K. Broughton, Esq Title E-mail althea.broughton@agg.com 10-Digit Office Phone / Ext. (404) 873-8500 Fax (404) 873-8501 Direct Line (404) 873-8500 Cellular E. ACCOUNTANT CohnReznick LLP (404) 873-8501 Direct Line (404) 873-8500 Cellular Office Street Address G25 North Tryon St, Suite 1000 Federal Tax ID Nbr: Federal Tax ID Nbr: Federal Tax ID Nbr: Name of Principal Nitcholas S. Mathias Title Partner E-mail nic.mathias@cohnreznick.com 10-Digit Office Phone / Ext. (704) 295-9300 Fax Clular Cellular F. ARCHITECT Martin Riley Associates - Architect, PC Federal Tax ID Nbr: Cellular Office Street Address 215 Chruch Street, Suite 200 Federal Tax ID Nbr: Federal Tax ID Nbr: City Direct Line Cellular Federal Tax ID Nbr: Federal Tax ID Nbr:	10-Digit Office Phone / Ext.	(404) 975-4194	Fax	(404) 881-1191 Direct Line	e (404) 975-4194 Cellular
City Atlanta State GA Zip 30363 Name of Principal Atlanta State Title E-mail althea.broughton@agg.com 10-Digit Office Phone / Ext. (404) 873-8500 Fax (404) 873-8500 Cellular E. ACCOUNTANT CohnReznick LLP (404) 873-8500 Cellular Cellular Office Street Address 525 North Tryon St, Suite 1000 Federal Tax ID Nbr: Cellular City Charlotte State NC Zip 28202 Name of Principal Nicholas S. Mathias Title Partner E-mail nic.mathias@cohnreznick.com 10-Digit Office Phone / Ext. (704) 295-9300 Fax (704) 332-6444 Direct Line Cellular F. ARCHITECT Martin Riley Associates - Architect, PC Federal Tax ID Nbr: Cellular Cellular Office Street Address 215 Chruch Street, Suite 200 Federal Tax ID Nbr: Cellular Office Street Address 215 Chruch Street, Suite 200 Federal Tax ID Nbr: Cellular Office Street Address 215 Chruch Street, Suite 200 Federal Tax ID Nbr: Cellular Office Street Address 215 Chruch Street, Suite 200 Federal Tax ID Nbr: Cellular Name of Principal Mike Riley <td< td=""><td>D. ATTORNEY</td><td>Arnall Golden Gregory LLP</td><td></td><td></td><td>7</td></td<>	D. ATTORNEY	Arnall Golden Gregory LLP			7
Name of Principal 10-Digit Office Phone / Ext. Althea J. K. Broughton, Esq (404) 873-8500 Title Fax E-mail althea.broughton@agg.com E. ACCOUNTANT Office Street Address City Name of Principal 10-Digit Office Phone / Ext. CohnReznick LLP 525 North Tryon St, Suite 1000 Charlotte Federal Tax ID Nbr: Federal Tax ID Nbr: Partner E-mail nic.mathias@cohnreznick.com 10-Digit Office Phone / Ext. (704) 295-9300 Fax F. ARCHITECT Martin Riley Associates - Architect, PC Office Street Address City Federal Tax ID Nbr: Office Street Address City Martin Riley Associates - Architect, PC Federal Tax ID Nbr: Office Street Address City Direct Line Cellular Martin Riley Associates - Architect, PC Federal Tax ID Nbr: Cellular Office Street Address City Direct Martin Riley Associates - Architect, PC Federal Tax ID Nbr: Name of Principal Mike Riley State GA Zip	Office Street Address	171 17th Street NW, Suite 2100			Federal Tax ID Nbr:
10-Digit Office Phone / Ext. (404) 873-8500 Fax (404) 873-8501 Direct Line (404) 873-8500 Cellular E. ACCOUNTANT CohnReznick LLP Federal Tax ID Nbr: Federal Tax ID Nbr: Federal Tax ID Nbr: Federal Tax ID Nbr: Office Street Address 525 North Tryon St, Suite 1000 Federal Tax ID Nbr: Federal Tax ID Nbr: Federal Tax ID Nbr: Name of Principal Nicholas S. Mathias Title Partner E-mail Inic.mathias@cohnreznick.com 10-Digit Office Phone / Ext. (704) 295-9300 Fax (704) 332-6444 Direct Line Cellular F. ARCHITECT Martin Riley Associates - Architect, PC Federal Tax ID Nbr: Cellular Cellular Office Street Address 215 Chruch Street, Suite 200 Federal Tax ID Nbr: Federal Tax ID Nbr: Cellular Office Street Address 215 Chruch Street, Suite 200 Federal Tax ID Nbr: Cellular Office Street Address 215 Chruch Street, Suite 200 Federal Tax ID Nbr: Cellular Name of Principal Mike Riley State GA Zip 30030	City	Atlanta	State	GA Zip 30	0363
E. ACCOUNTANT Office Street Address City Name of Principal 10-Digit Office Phone / Ext. Office Street Address City Name of Principal CohnReznick LLP Office Street Address City Name of Principal Charlotte Charlotte Charlotte State NC Zip ZEV Charlotte Fax City CohnReznick LLP Cellular Cellul	Name of Principal	Althea J. K. Broughton, Esq	Title		E-mail althea.broughton@agg.com
Office Street Address 525 North Tryon St, Suite 1000 Federal Tax ID Nbr: City Charlotte State NC Zip 28202 Name of Principal Nicholas S. Mathias Title Partner E-mail nic.mathias@cohnreznick.com 10-Digit Office Phone / Ext. (704) 295-9300 Fax (704) 332-6444 Direct Line Cellular F. ARCHITECT Martin Riley Associates - Architect, PC Federal Tax ID Nbr: Cellular Office Street Address 215 Chruch Street, Suite 200 Federal Tax ID Nbr: Cellular City Decatur State GA Zip 30030 Name of Principal Mike Riley Title VP E-mail mriley@martinriley.com	10-Digit Office Phone / Ext.	(404) 873-8500	Fax	(404) 873-8501 Direct Line	e (404) 873-8500 Cellular
City Charlotte State NC Zip 28202 Name of Principal Nicholas S. Mathias Title Partner E-mail nic.mathias@cohnreznick.com 10-Digit Office Phone / Ext. (704) 295-9300 Fax Fax (704) 332-6444 Direct Line Cellular F. ARCHITECT Martin Riley Associates - Architect, PC Federal Tax ID Nbr: Cellular Office Street Address 215 Chruch Street, Suite 200 Federal Tax ID Nbr: Cellular City Decatur State GA Zip 30030 Name of Principal Mike Riley Title VP E-mail mriley@martinriley.com	E. ACCOUNTANT	CohnReznick LLP			
Name of Principal 10-Digit Office Phone / Ext. Nicholas S. Mathias (704) 295-9300 Title Fax Partner E-mail nic.mathias@cohnreznick.com F. ARCHITECT Office Street Address City Name of Principal Martin Riley Associates - Architect, PC Federal Tax ID Nbr: Cellular 0 GA Zip 30030	Office Street Address	525 North Tryon St, Suite 1000			Federal Tax ID Nbr:
F. ARCHITECT Matrin Riley Associates - Architect, PC Cellular Office Street Address 215 Chruch Street, Suite 200 Federal Tax ID Nbr: City Decatur State GA Zip 30030 Name of Principal Mike Riley Title VP E-mail mriley@martinriley.com	City	Charlotte	State	NC Zip 28	3202
F. ARCHITECT Martin Riley Associates - Architect, PC Office Street Address C15 Chruch Street, Suite 200 City Decatur State GA Zip 30030 Name of Principal Mike Riley Title VP E-mail mriley@martinriley.com	Name of Principal	Nicholas S. Mathias	Title	Partner	E-mail nic.mathias@cohnreznick.com
Office Street Address 215 Chruch Street, Suite 200 Federal Tax ID Nbr: City Decatur State GA Zip 30030 Name of Principal Mike Riley Title VP E-mail mriley@martinriley.com	10-Digit Office Phone / Ext.	(704) 295-9300	Fax	(704) 332-6444 Direct Line	e Cellular
City Decatur State GA Zip 30030 Name of Principal Mike Riley Title VP E-mail mriley@martinriley.com	F. ARCHITECT	Martin Riley Associates - Archite	ct, PC		
Name of Principal Mike Riley Title VP E-mail mriley@martinriley.com	Office Street Address	215 Chruch Street, Suite 200			Federal Tax ID Nbr:
	City	Decatur	State	2.0	
40 Divit Office Division (First (404) 070 0000 Division (404) 070 0000 October					
10-Digit Unice Phone / Ext. [404) 373-2800 Fax (404) 373-2800 Cellular	10-Digit Office Phone / Ext.	(404) 373-2800	Fax	(404) 373-2888 Direct Line	e (404) 373-2800 Cellular

IV. OTHER REQUIRED INFORMATION (Answer each of the 6 questions below for each participant listed below.)

Participant	1. Is this entity a MBE / WBE?	 Has any person, principal, or agent for this entity ever been convicted of a felony (Yes or No)?. If yes, attach explanation. 	3. Does this entity have an identity of interest with any other entity in this chart? If yes, attach explanation.	 Does this entity have an identity of interest with any member, officer, or employee of DCA? If yes, attach explanation. 	 Has this entity ever been debarred or suspended from any local, state, or federal housing program? If yes, attach explanation. 	6. Applicable Organizational Type (For Profit, Nonprofit, CHDO)	7. Project Ownership Percentage
Managing General Partner	No	No	Yes	No	No	For Profit	0.010%
Other General Partner 1							
Other General Partner 2							
Federal Limited Partner	No	No	No	No	No	For Profit	99.980%
State Limited Partner	No	No	No	No	No	For Profit	0.010%
Nonprofit Sponsor	No	No	Yes	No	No	Nonprofit	0.000%
Developer	No	No	Yes	No	No	Nonprofit	0.000%
Co-Developer 1							
Co-Developer 2							
Owner Consultant	No	No	No	No	No	Nonprofit	0.000%
Developer Consultant	No	No	No	No	No	Nonprofit	0.000%
Contractor	No	No	No	No	No	For Profit	0.000%
Management Company	No	No	Yes	No	No	Nonprofit	0.000%

V. OWNER COMMENTS AND CLARIFICATIONS

There should be no change in the Development Team unless the Owner has received prior written approval from DCA.

PART THREE - SOURCES OF FUNDS - Reynoldstown Senior Residences - 2013-506

PERMANENT FINANCIN	IG			Interest	Term	Amort.	Annual Debt Svc		
Financing Type		Name of Financing Entity	Principal Amount	Rate	(Years)	(Years)	Per Terms Given	Loan Type	Balloon
First Mortgage		PNC (pays off ANDP)	275,000	3.500%	12	12	28,098	Amortizing	No
Second Mortgage		City of Atlanta HOME Loan	300,000	1.000%	45			Cash Flow	No
Third Mortgage		HUD 202 Capital Advance	4,719,100	0.100%	50			Cash Flow	No
Other Source (specify)	Beltline Intercompar	Beltline Affordable Housing Trust Fund	730,000	1.000%	50			Cash Flow	
Other Source (specify)	GP Sponsor Loan	Mercy Housing Southeast (interest)	23,985						
Deferred Developer Fees		Mercy Housing Southeast	227,937						
Federal Grant									
State, Local, or Private G	rant	Enterprise Grant	11,890						
Federal Housing Credit E	quity	Cornerstone/NAHT Enhanced Preservation Fund 2013-1	2,768,838						
State Housing Credit Equ	lity	Georgia Fund 2014 VIII LLC	1,020,236						
Historic Credit Equity									
Investment Earnings from	n Tax-Exempt Bonds								
Investment Earnings from	n Taxable Bonds								
Income from Operations									
Other Source (specify)	GP Equity	MHSE Reynoldstown GP, LLC	469,155						
Other Source (specify)	Grant	Beltline Affordalbe Housing Trust Fund	800,000						
Other Source (specify)	GP Sponsor Loan	Mercy Housing Southeast	318,784						
Total Permanent Financi	ng:	·	11,664,925						
Total Development Costs	from Development C	st Schedule:	11,664,925						
Surplus/(Shortage) of Pe	rmanent Funds to Dev	elopment Costs:	0						
DCA HOME loan interest Operating Year for Projec Rural Areas:	and a second second second	Year: 1 -7 8 9 10 Rate:	11 12	13	14	15]		

VII. OWNER COMMENTS AND CLARIFICATIONS

The total amile contribution upon reduced by COTO 447, uping an estimated downword eductor are the torus of the LOA. This equand a server produce is the Deferred Developer Fee
The total equity contribution was reduced by \$273,117 using an estimated downward adjuster per the terms of the LPA. This caused a corresponding increase in the Deferred Developer Fee.

PART FOUR - USES OF FUNDS - Reynoldstown Senior Residences - 2013-506

CERTIFICATION OF ACTUAL COST AND OPINION AS TO ELIGIBLE BASIS

	CERTIFICATION OF ACTU	JAL COST AND OFINION	AS TO ELIGIBLE BASIS		
I. DEVELOPMENT COST SCHEDULE		New Construction	Acquisition	Rehabilitation	Amortizable or Non
	TOTAL COST	Basis	Basis	Basis	Depreciable Basis
PRE-DEVELOPMENT COSTS			PRE-DEVELO	PMENT COSTS	
Property Appraisal	13,850 12,000	13,850 12,000		-	-
Market Study Environmental Report(s)	25,343	25,343		-	-
Soil Borings	-	-		-	-
Boundary and Topographical Survey	3,050	3,050		-	-
Zoning/Site Plan Fees Other: Materials Testing	- 5,200	5,200		-	-
Other. Materials resulting	Subtotal 59,443	59,443	-	-	-
ACQUISITION					
Land	794,013		ACQU	ISITION	794,013
Demolition	-				-
Acquisition Legal Fees (if existing structure	es) 25,000				25,000
Existing Structures	Subtotal 819,013		-		819,013
SITE IMPROVEMENTS				OVEMENTS	
Site Preparation (On-site)	403,641	319,981		OVEMENTS	83,660
Site Preparation (Off-site)	-	-		-	-
	Subtotal 403,641	319,981	-	-	83,660
UNIT/BUILDING CONSTRUCTION			UNIT/BUILDING	CONSTRUCTION	
Unit/Building Construction/New Construction		6,551,424		-	-
Unit/Building Construction/Rehab Project Amenities / Accessory Buildings	-			-	-
Other: _ Furniture, Fixtures and Equipment	t within the constant 133,802	133,802		-	-
	Subtotal 6,685,226	6,685,226	-	-	-
CONTRACTOR SERVICES			CONTRACTO	OR SERVICES	
Builder's Overhead: 2.00%	139,101 122,890	122,890		-	-
Builder Profit:6.00%General Requirements6.00%	417,304 <u>322,251</u> 417,304 <u>215,170</u>	322,251 215,170		-	
Payment/performance bond or	52,978	52,978		-	-
letter-of-credit fee or premium	Subtotal 713,289	713,289	-	-	-
Total Construction Cost 111,459.37 per 7,802,156 151.95 per					
1,002,100 101.30 per	syn				
I. DEVELOPMENT COST SCHEDULE	sy n	New Construction	Acquisition	Rehabilitation	Amortizable or Non
	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non Depreciable Basis
I. DEVELOPMENT COST SCHEDULE	TOTAL COST	Basis	Basis		Depreciable Basis
I. DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee	TOTAL COST 12,766	Basis 9,126	Basis	Basis	Depreciable Basis 3,640
I. DEVELOPMENT COST SCHEDULE	TOTAL COST	Basis	Basis	Basis PERIOD FINANCING -	Depreciable Basis
I. DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Logal Fees Construction Legal Fees Construction Period Real Estate Tax	12,766 199,304 85,777	9,126 195,344 28,805	Basis	Basis PERIOD FINANCING	2,640 3,640 3,960 56,972
I. DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Interest Construction Legal Fees Construction Period Real Estate Tax Construction Insurance	12,766 199,304 85,777 - 31,871	9,126 195,344 28,805 - 31,871	Basis	Basis PERIOD FINANCING	2,640 3,640 56,972 - -
I. DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Logal Fees Construction Legal Fees Construction Period Real Estate Tax	12,766 199,304 85,777 - 31,871	9,126 195,344 28,805	Basis	Basis PERIOD FINANCING	Depreciable Basis 3,640 3,960 56,972 -
I. DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Legal Fees Construction Period Real Estate Tax Construction Insurance Bridge Loan Fee and Bridge Loan Interest	12,766 199,304 85,777 - 31,871 24,429	9,126 195,344 28,805 - 31,871	Basis	Basis PERIOD FINANCING - - - - - - - - - -	3,640 3,960 56,972 - - - 4,140
I. DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Interest Construction Legal Fees Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other:	12,766 199,304 85,777 - 31,871 24,429 2,356	9,126 195,344 28,805 - 31,871 20,289 -	Basis CONSTRUCTION I	Basis PERIOD FINANCING	3,640 3,960 56,972 - - 4,140 2,356
I. DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Legal Fees Construction Period Real Estate Tax Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: <u>Title and Recording Fees</u> PROFESSIONAL SERVICES Architectural Fee - Design	TOTAL COST 12,766 199,304 85,777 - 31,871 24,429 2,356 Subtotal 356,503	9,126 195,344 28,805 - 31,871 20,289 - 285,435	Basis CONSTRUCTION I	Basis PERIOD FINANCING - - - - - - - - - -	3,640 3,960 56,972 - - 4,140 2,356
DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Legal Fees Construction Period Real Estate Tax Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other:	TOTAL COST 12,766 199,304 85,777 - 31,871 24,429 2,356 Subtotal 356,503 271,243 73,320	9,126 195,344 28,805 - 31,871 20,289 - 285,435 271,243 73,320	Basis CONSTRUCTION I	Basis PERIOD FINANCING	3,640 3,960 56,972 - - 4,140 2,356 71,068
I. DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Logal Fees Construction Period Real Estate Tax Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other:	12,766 199,304 85,777 - 31,871 24,429 2,356 Subtotal 356,503 271,243 73,320 72,043	Basis 9,126 195,344 28,805 - 31,871 20,289 - 285,435 271,243 73,320 72,043	Basis CONSTRUCTION I	Basis PERIOD FINANCING	3,640 3,960 56,972 - - 4,140 2,356 71,068
I. DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Legal Fees Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: <u>Title and Recording Fees</u> PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting	TOTAL COST 12,766 199,304 85,777 - 31,871 24,429 2,356 Subtotal 356,503 271,243 73,320 72,043 89,559 34,079	Basis 9,126 195,344 28,805 - 31,871 20,289 - 285,435 271,243 73,320 72,043 89,559 16,100	Basis CONSTRUCTION I	Basis PERIOD FINANCING	3,640 3,960 56,972 -
I. DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Legal Fees Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Title and Recording Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney	TOTAL COST 12,766 199,304 85,777 - 31,871 24,429 2,356 Subtotal 356,503 271,243 73,320 72,043 89,559 34,079 37,375	9,126 195,344 28,805 - 31,871 20,289 - 285,435 271,243 73,320 72,043 89,9559 16,100 37,375	Basis CONSTRUCTION I	Basis PERIOD FINANCING	Depreciable Basis 3,640 3,960 56,972 - 4,140 2,356 71,068 - - - - - - - - -
I. DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Period Real Estate Tax Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Title and Recording Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting Other: Green Building Inspection Fees	TOTAL COST 12,766 199,304 85,777 - 31,871 24,429 2,356 Subtotal 356,503 271,243 73,320 72,043 89,559 34,079	Basis 9,126 195,344 28,805 - 31,871 20,289 - 285,435 271,243 73,320 72,043 89,559 16,100	Basis CONSTRUCTION I CONSTRUCTION I PROFESSION	Basis PERIOD FINANCING	Jepreciable Basis 3,640 3,960 56,972 - - 4,140 2,356 71,068
DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Legal Fees Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Title and Recording Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting Other: Green Building Inspection Fees LOCAL GOVERNMENT FEES	TOTAL COST 12,766 199,304 85,777 - 31,871 24,429 2,356 Subtotal 356,503 271,243 73,320 72,043 89,559 34,079 37,375 Subtotal 577,619	Basis 9,126 195,344 28,805 - 31,871 20,289 - 285,435 2285,435 271,243 73,320 72,043 899,559 16,100 37,375 559,640	Basis CONSTRUCTION I CONSTRUCTION I PROFESSION	Basis PERIOD FINANCING	Jepreciable Basis 3,640 3,960 56,972 - 4,140 2,356 71,068
I. DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Period Real Estate Tax Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: <u>Title and Recording Fees</u> PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting Other: <u>Green Building Inspection Fees</u>	TOTAL COST 12,766 199,304 85,777 - 31,871 24,429 2,356 Subtotal 356,503 271,243 73,320 72,043 89,559 34,079 37,375	9,126 195,344 28,805 - 31,871 20,289 - 285,435 271,243 73,320 72,043 89,9559 16,100 37,375	Basis CONSTRUCTION I CONSTRUCTION I PROFESSION	Basis PERIOD FINANCING	Depreciable Basis 3,640 3,960 56,972 - 4,140 2,356 71,068 - - - - - - - - -
I. DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Interest Construction Legal Fees Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Title and Recording Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Design Architectural Fee - Design Construction Insurance Real Estate Attorney Accounting Other: Green Building Inspection Fees LOCAL GOVERNMENT FEES Building Permits Impact Fees Water Tap Fees Waived?	I2,766 199,304 85,777 - 31,871 24,429 2,356 Subtotal 356,503 271,243 73,320 72,043 89,559 34,079 37,375 Subtotal 577,619 49,604 - -	Basis 9,126 195,344 28,805 - 31,871 20,289 - 285,435 271,243 73,320 72,043 89,559 16,100 37,375 559,640 49,604 - -	Basis CONSTRUCTION I CONSTRUCTION I PROFESSION	Basis PERIOD FINANCING PERIOD FINANCING	Depreciable Basis 3,640 3,960 56,972 - 4,140 2,356 71,068 - - - 17,979 - 17,979 - - - - - - - - -
I. DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Period Real Estate Tax Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Title and Recording Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting Other: Green Building Inspection Fees Building Permits Impact Fees Water Tap Fees waived? Sewer Tap Fees waived?	TOTAL COST 12,766 199,304 85,777 - 31,871 24,429 2,356 Subtotal 356,503 271,243 73,320 72,043 89,559 34,079 37,375 Subtotal 577,619 49,604 - - - - - - - -	Basis 9,126 195,344 28,805 - 31,871 20,289 - 285,435 271,243 73,320 72,043 89,559 16,100 37,375 559,640 - - -	Basis CONSTRUCTION I CONSTRUCTION I PROFESSION	Basis PERIOD FINANCING PERIOD FINANCING AU	Depreciable Basis 3,640 3,960 56,972 - - 4,140 2,356 71,068 - - - - - - - - -
I. DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Interest Construction Legal Fees Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Title and Recording Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Design Architectural Fee - Design Construction Insurance Real Estate Attorney Accounting Other: Green Building Inspection Fees LOCAL GOVERNMENT FEES Building Permits Impact Fees Water Tap Fees Waived?	I2,766 199,304 85,777 - 31,871 24,429 2,356 Subtotal 356,503 271,243 73,320 72,043 89,559 34,079 37,375 Subtotal 577,619 49,604 - -	Basis 9,126 195,344 28,805 - 31,871 20,289 - 285,435 2271,243 73,320 72,043 89,559 16,100 37,375 559,640 49,604 - -	Basis CONSTRUCTION I CONSTRUCTION I PROFESSION	Basis PERIOD FINANCING PERIOD FINANCING	Depreciable Basis 3,640 3,960 56,972 - 4,140 2,356 71,068 - - - - - - - - -
I. DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Fee Construction Loan Interest Construction Period Real Estate Tax Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Title and Recording Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting Other: Green Building Inspection Fees Building Permits Impact Fees Water Tap Fees waived? Sewer Tap Fees waived?	TOTAL COST 12,766 199,304 85,777 - 31,871 24,429 2,356 Subtotal 356,503 271,243 73,320 72,043 89,559 34,079 37,375 Subtotal 577,619 49,604 - - 11,519	Basis 9,126 195,344 28,805 - 31,871 20,289 - 285,435 271,243 73,320 72,043 89,559 16,100 37,375 559,640 - </td <td>Basis CONSTRUCTION I CONSTRUCTION I PROFESSION LOCAL GOVE</td> <td>Basis PERIOD FINANCING</td> <td>Oppreciable Basis 3,640 3,960 56,972 - 4,140 2,356 71,068</td>	Basis CONSTRUCTION I CONSTRUCTION I PROFESSION LOCAL GOVE	Basis PERIOD FINANCING	Oppreciable Basis 3,640 3,960 56,972 - 4,140 2,356 71,068
I. DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Interest Construction Legal Fees Construction Period Real Estate Tax Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Title and Recording Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting Other: Green Building Inspection Fees UOCAL GOVERNMENT FEES Building Permits Impact Fees Water Tap Fees waived? Real Estate Taxes PERMANENT FINANCING FEES Permanent Loan Fees	12,766 199,304 85,777 - 31,871 24,429 2,356 Subtotal 356,503 271,243 73,320 72,043 89,559 34,079 37,375 Subtotal 577,619 49,604 - - 11,519 Subtotal 61,123	Basis 9,126 195,344 28,805 - 31,871 20,289 - 285,435 271,243 73,320 72,043 89,559 16,100 37,375 559,640 - </td <td>Basis CONSTRUCTION I CONSTRUCTION I PROFESSION LOCAL GOVE</td> <td>Basis PERIOD FINANCING</td> <td>Depreciable Basis 3,640 3,960 56,972 4,140 2,356 71,068 </td>	Basis CONSTRUCTION I CONSTRUCTION I PROFESSION LOCAL GOVE	Basis PERIOD FINANCING	Depreciable Basis 3,640 3,960 56,972 4,140 2,356 71,068
I. DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Interest Construction Legal Fees Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Title and Recording Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Design Architectural Fee - Design Architectural Fee - Design Cother: Green Building Inspection Fees LOCAL GOVERNMENT FEES Building Permits Impact Fees Water Tap Fees waived? Sewer Tap Fees waived? Real Estate Taxes PERMANENT FINANCING FEES Permanent Loan Fees Permanent Loan Fees	TOTAL COST 12,766 199,304 85,777 - 31,871 24,429 2,356 Subtotal 356,503 271,243 73,320 72,043 89,559 34,079 37,375 Subtotal 577,619 49,604 - - 11,519 Subtotal 61,123	Basis 9,126 195,344 28,805 - 31,871 20,289 - 285,435 271,243 73,320 72,043 89,559 16,100 37,375 559,640 - </td <td>Basis CONSTRUCTION I CONSTRUCTION I PROFESSION LOCAL GOVE</td> <td>Basis PERIOD FINANCING</td> <td>Jepreciable Basis 3,640 3,960 56,972 - 4,140 2,356 71,068</td>	Basis CONSTRUCTION I CONSTRUCTION I PROFESSION LOCAL GOVE	Basis PERIOD FINANCING	Jepreciable Basis 3,640 3,960 56,972 - 4,140 2,356 71,068
I. DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Interest Construction Legal Fees Construction Period Real Estate Tax Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Title and Recording Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting Other: Green Building Inspection Fees UOCAL GOVERNMENT FEES Building Permits Impact Fees Water Tap Fees waived? Real Estate Taxes PERMANENT FINANCING FEES Permanent Loan Fees	12,766 199,304 85,777 - 31,871 24,429 2,356 Subtotal 356,503 271,243 73,320 72,043 89,559 34,079 37,375 Subtotal 577,619 49,604 - - 11,519 Subtotal 61,123	Basis 9,126 195,344 28,005 - 31,871 20,289 - 285,435 271,243 73,320 72,043 89,559 16,100 37,375 559,640 49,604 - - 11,519 61,123	Basis CONSTRUCTION I CONSTRUCTION I PROFESSION LOCAL GOVE	Basis PERIOD FINANCING ACTION PERIOD FINANCING FEES FINANCING FEES	Depreciable Basis 3,640 3,960 56,972 4,140 2,356 71,068
	TOTAL COST 12,766 199,304 85,777 - 31,871 24,429 2,356 Subtotal 356,503 271,243 73,320 72,043 89,559 34,079 37,375 Subtotal 577,619 49,604 - - 11,519 Subtotal 61,123 - <tr td=""></tr>	Basis 9,126 195,344 28,605 - 31,871 20,289 - 285,435 271,243 73,320 72,043 89,559 16,100 37,375 5559,640 49,604 - - 11,519 61,123	Basis CONSTRUCTION I CONSTRUCTION I PROFESSION LOCAL GOVE	Basis PERIOD FINANCING PERIOD FINANCING AL SERVICES AL SERVICES AL S	Depreciable Basis 3,640 3,960 56,972 - - 4,140 2,356 71,068 - - - - - - - - -
I. DEVELOPMENT COST SCHEDULE CONSTRUCTION PERIOD FINANCING Construction Loan Interest Construction Legal Fees Construction Insurance Bridge Loan Fee and Bridge Loan Interest Other: Title and Recording Fees PROFESSIONAL SERVICES Architectural Fee - Design Architectural Fee - Supervision Engineering Real Estate Attorney Accounting Other: Green Building Inspection Fees UOCAL GOVERNMENT FEES Building Permits Impact Fees Water Tap Fees waived? Sewer Tap Fees waived? Real Estate Taxes PERMANENT FINANCING FEES Permanent Loan Fees Permanent Loan Fees Title and Recording Fees Title and Recording Fees As-Built Survey Bond Issuance Premium Cost of Issuance / Underwriter's Discount	12,766 199,304 85,777 - 31,871 24,429 2,356 Subtotal 356,503 271,243 73,320 72,043 89,559 34,079 37,375 Subtotal 577,619 49,604 - - 11,519 Subtotal 61,123	Basis 9,126 195,344 28,805 - 31,871 20,289 - 285,435 271,243 73,320 72,043 89,559 16,100 37,375 559,640 - - 11,519 61,123	Basis CONSTRUCTION I CONSTRUCTION I PROFESSION LOCAL GOVE	Basis PERIOD FINANCING PERIOD FINANCING AL SERVICES AL SERVICES AL SERVICES AL SERVICES AL	Jepreciable Basis 3,640 3,960 56,972 - 4,140 2,356 71,068
	TOTAL COST 12,766 199,304 85,777 - 31,871 24,429 2,356 Subtotal 356,503 271,243 73,320 72,043 89,559 34,079 37,375 Subtotal 577,619 49,604 - - 11,519 Subtotal 61,123 - <tr td=""></tr>	Basis 9,126 195,344 28,605 - 31,871 20,289 - 285,435 271,243 73,320 72,043 89,559 16,100 37,375 5559,640 49,604 - - 11,519 61,123	Basis CONSTRUCTION I CONSTRUCTION I PROFESSION LOCAL GOVE	Basis PERIOD FINANCING PERIOD FINANCING AL SERVICES AL SERVICES AL SE	Depreciable Basis 3,640 3,960 56,972 - - 4,140 2,356 71,068 - - - - - - - - -

DEVELOPMENT COST SCHEDULE			New Construction	Acquisition	Rehabilitation	Amortizable or N
		TOTAL COST	Basis	Basis	Basis	Depreciable Bas
DCA-RELATED COSTS				DC4-P	ELATED COSTS	
DCA Loan Application Fee	ſ	-		DCA-R	LEATED COSTS	-
Tax Credit Application Fee		41,955				41,9
DCA Waiver Fees		3,000				3.0
LIHTC Allocation Processing Fee	22,569	-				-
LIHTC Compliance Monitoring Fee	42,000	56,000				56,0
DCA Front End Analysis Fee (when ID of Inter	est)	-				-
DCA Final Inspection Fee	ĺ.	-				-
Other: Other (Specify)		-				-
	Subtotal	100,955				100,9
						-
EQUITY COSTS	r			EQ	UITY COSTS	
Partnership Organization Fees		40,625				40,6
Tax Credit Legal Opinion		38,609				38,6
Other: Other (Specify)		-	-		-	
	Subtotal	79,234	-	-	-	79,2
DEVELOPER'S FEE				DEVE	LOPER'S FEE	
Developer's Overhead	[-	-	-	-	-
Consultant's Fee		140,943	140,943	-	-	-
Developer's Fee		809,294	802,997	-	-	6,2
	Subtotal	950,237	943,940	-	-	6,2
START-UP AND RESERVES				START-U	P AND RESERVES	
Marketing	[196.620				196.6
Rent -Up Reserves		-				
Operating Deficit Reserve:		183,810				183,8
Replacement Reserve		-				
Furniture, Fixtures and Equipment		53,304	53,304		-	-
Other: Other (Specify)		-	-		-	-
	Subtotal	433,734	53,304	-	-	380,4
OTHER COOTO						
OTHER COSTS Relocation	r	2,370	2,370	01	HER COSTS	
Other: Owners Rep		98,621	98,621		-	
Other: Other (Specify)		96,621	96,021		-	
	Subtotal	100.991	100,991			
	Subtotal	,		-	-	
TOTAL DEVELOPMENT COST		11,664,925	10,075,490	-	-	1,589,4
Per Unit		166,641.79				
Per Square Foot		227.18				

PART FOUR - USES OF FUND	S - Reynoldstown Sen	ior Residences - 2013-506		
I. TAX CREDIT CALCULATION - BASIS METHOD	New Construction Basis	4% Acquisition Basis	Rehabilitation Basis	
Subtractions From Eligible Basis				1
Amount of federal grant(s) used to finance qualifying development costs				1
Amount of federal below market rate loan				
Amount of nonqualified nonrecourse financing				
Costs of Nonqualifying units of higher quality				
Nonqualifying excess portion of higher quality				
Historic Tax Credit (Residential Portion Only)				
Other				
Total Subtractions From Basis;	0		0	
Eligible Basis Calculation				
Total Basis	10,075,490	0	0	1
Less Total Subtractions From Basis (see above)	0		0	
Total Eligible Basis	10,075,490	0	0	
Eligible Basis Adjustment for DDA/QCT Location	100.00%		0.00%	
Adjusted Eligible Basis	10,075,490	0	0	
Multiply Adjusted Eligible Basis by Applicable Fraction	100.00%	100.00%	100.00%	
Qualified Basis	10,075,490	0	0	
Multiply Qualified Basis by Applicable Credit Percentage	3.20%	\$ -	-	
Maximum Tax Credit Amount	322,416	0	0	
Total Basis Method Tax Credit Calculation		322,416		
TAX CREDIT CALCULATION - GAP METHOD				
Equity Gap Calculation				
Total Development Cost		11,664,925		
Subtract Non-LIHTC (excluding deferred fee) Source of Funds		7,647,914		
Equity Gap		4,017,011		
Divide Equity Gap by 10		/ 10		
Annual Equity Required		401,701	Federal	State
Enter Final Federal and State Equity Factors (not including GP contribu	ition)	1.2459 =	0.8899	+ 0.3560
Total Gap Method Tax Credit Calculation		322,418		
TAX CREDIT CARRYOVER ALLOCATION Allocation Year	2013	324,442		
FINAL TAX CREDIT ALLOCATION REQUEST		322,416		
I certify that all information provided above is true, correct, complete and reflects t mentioned development.	he full extent of all projec	t costs and eligible basis wh	ich apply (or are expected	ed to apply) to the abc
Tun one	Tina Low	re		5/12/2017
Owner Signature	Nama Blance			

Owner Signature

VI. OWNER COMMENTS AND CLARIFICATIONS

The total equity contribution was reduced by \$273,117 using an estimated downward adjuster per the terms of the LPA. Given the use of the calculation of max credits, and adjusted equity pricing the final allocation has been adjusted to match the basis method tax credit calculation of \$322,416 which amounts to a lesser gap of the awarded credits and covers the equity reduction.

Name - Please Type

Date

PART FIVE - UTILITY ALLOWANCES - Reynoldstown Senior Residences - 2013-506

		Paid By (o	heck one):	Tenant-Paid Utility Allowances by Unit Size					
Utility	Fuel	Tenant	Owner	0 BR	1 BR	2 BR	3 BR	4 BR	
Heat	Natural Gas								
Heat	Electric								
Heat	Propane								
Heat	78% + AFUE Gas								
Heat	Electric Heat Pump	X			13	17			
Air Conditioning	Electric	Х			9	16			
Cooking	Natural Gas								
Cooking	Electric	X			9	11			
Cooking	Propane								
Hot Water	Natural Gas								
Hot Water	Electric	X			18	25			
Hot Water	Propane								
Lights	Electric	X			39	48			
Water & Sewer	Submetered? Y	es X			75	117			
Refuse Collection			X						

I. UTILITY ALLOWANCE SCHEDULE #1

Election to use Electric Utility Provider's Allowance as outlined in the QAP (TAX CREDIT ONLY) *Elderly allowances cannot be used except at properties that have 100% PBRA and satisfy the DCA definition of "elderly"

OWNER COMMENTS AND CLARIFICATIONS

43 of the units follow the HUD UA wich is currently \$60

PART SIX - PROJECTED REVENUES & EXPENSES - Reynoldstown Senior Residences - 2013-506

I.	RENT SCH	IEDULE				PI	ease do not o	copy and past	te cells or ro	ws in this Rer	nt Schedule!			
	No. of Bedrms	No. of Bathrms	Unit Count	Unit Area	Rent Type	Gross Rent Limit	Gross Rent	Utility Allowance	PBRA Type	Net I Per Unit	Rent Total	Employee Unit	Building Type	Type of Activity
	1	1.0	43	705	50% AMI	604	419	60	HUD	359	15,437	No	3+ Story	New Construction
	1	1.0	7	705	50% AMI	633	633	163	PHA	470	3,290	No	3+ Story	New Construction
	1	1.0	10	705	60% AMI	759	759	163	PHA	596	5,960	No	3+ Story	New Construction
	2	1.0	3	913	60% AMI	912	912	234	PHA	678	2,034	No	3+ Story	New Construction
	2	1.0	6	899	60% AMI	912	912	234	PHA	678	4,068	No	3+ Story	New Construction
	2	1.0	1	913					HUD	-	-	Common	3+ Story	New Construction
										-	-			
										-	-			
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										-	-			
		TOTAL	70	51,346					ANN	NUAL TOTAL	369,468			
П.	UNIT SUM						Efficiency	1BR	2BR	3BR	4BR	Total		
		Low-Incon	ne Units			60% AMI	-	10	9	-	-		(Include mgr u	nits that are income restricted)
						50% AMI	-	50		-	-	50		
						30% AMI	-	-	-	-	-	-		
						Total	-	60	9	-	-	69		
		Market Rat Total Resid					-	- 60	- 9	-	-	- 69		
		Common S						-	9	-	-	1	(to D
		Total Units	space onits	5				- 60	10	-	-	70	(no rent may b	e charged)
		Total Offits					-	00	10	-	-	70	1	
		Low Incom	ne Residen	tial Square F	Footage	60% AMI	-	7,050	8,133	-	-	15,183		
						50% AMI	-	35,250		-	-	35,250		
						30% AMI	-		-	-	-	-		
						Total	-	42,300	8,133	-	-	50,433		
					uare Footage		-	-	-	-	-	-		
		Total Resid					-	42,300	8,133	-	-	50,433		
				e Square Foo	otage		-	-	913	-	-	913		
		Total Squar	re Footage				-	42,300	9,046	-	-	51,346		
		New Const	ruction Unit	s			-	60	10	-	-	70		
		Acquisition/		on Units			-	-	-	-	-	-		
		Rehabilitati	on Units				-	-	-	-	-	-		
ш				IE (annual a	mounts)									
	ANOLELAN				iniounita)									
	Ancillary I	ncome		I	3,461	Limited to 2%	6 of potential gr	oss income						
	Other Inco	ome (by Yea	ur)		1	2	3	4	5	6	7	8	9	10
		ax Abateme		1	1	4	3	+	J	5	· · ·	3	,	10
		ax Exemptio												
	Operating S				00.404	00.404	00.400	00.400	00.400	04.004	04.004	04.004	07 700	07 700
		Utility Allow	ance		89,484	89,484	92,169	92,169	92,169	94,934	94,934	94,934	97,782	97,782
	Total			I	89,484	89,484	92,169	92,169	92,169	94,934	94,934	94,934	97,782	97,782
					11	12	13	14	15					
	Property Ta	ax Abateme	nt	1			-		-	1				
	Droporty To													

Property Tax Abatement					
Property Tax Exemption					
Operating Subsidy					
Other: Utility Allowance	97,782	100,715	100,715	100,715	103,736
Total	97,782	100,715	100,715	100,715	103,736
-					

IV. ANNUAL OPERATING EXPENSE BUDGET

On-Site Staff Costs	
Management Salaries & Benefits	45,320
Maintenance Salaries & Benefits	26,000
Support Services Salaries & Benefits	8,165
Other Health Insurance & Other Benefits	26,625
Subtotal	106,110
On-Site Office Costs	
Office Supplies & Postage	15,000
Telephone	12,689
Travel	
Leased Furniture / Equipment	
Activities Supplies / Overhead Cost	
Other Meetings / Trainings & Bank Fees	2,621
Subtotal	30,310
Maintenance Expenses	
Contracted Repairs	11,794
General Repairs	11,235
Grounds Maintenance	9,334
Extermination	
Maintenance Supplies	11,683
Elevator Maintenance	2,500
Redecorating	
Other Turnover	12,228
Subtotal	58,774
On-Site Security	
Contracted Guard	
Electronic Alarm System	
Subtotal	0

Professiona	I Services			
Legal				1,000
Accounting	1			20,988
Advertising	1			115
Other				
	Subtotal			22,103
Utilities				-
Electricity				25,601
Natural Ga	s			
Water & Se	ewer			19,402
Trash Colle	ection			2,315
Other				
	Subtotal			47,318
Taxes and I	nsurance			
Real Estate	e Taxes			9,313
Insurance				21,370
Other				
	Subtotal			30,683
				-
Managemen	it Fee			39,480
Other				
TOTAL OPE	RATING EXPENSES	4,782.54	per unit	334,778
Replacemer	nt Reserve	360.50	per unit	25,235
-				
TOTAL ANN	IUAL EXPENSES			360,013

V. OWNER COMMENTS AND CLARIFICATIONS

2.)	
3.)	
4.)	
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8.)	

PART SEVEN - OPERATING PRO FORMA - Reynoldstown Senior Residences - 2013-506

Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: -0.022534371 Expense Growth 3.00% Incentive Management Fee - Yr 1 Incent Mgt Fee Percentage of EGI: -0.022534371 Reserves Growth 3.00% Property Mgt Fee Growth (choose only one option): Yr 1 Incent Mgt Fee Percentage of EGI: -0.088965696 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes Ancillary Income Limit 2.00% Percent of Effective Gross Income No II. OPERATING PRO FORMA For Property Mgt Fee Strowth Rate (3.00%) Yes	Expanse Growth Waterwei Growth 3.00% Incentive Namogene Tries 1 Y1 Thorp Migrie Percentage of Edit 0 Vir 1 North Migrie Percentage of Edit 0 Semant 8.00% Y1 North Migrie Percentage of Edit 0 Percent of Edit 1 Vir 1 North Migrie Percentage of Edit 0 Semant 8.00% Y1 North Migrie Percentage of Edit 0 Desemant 1 Vir 1 North Migrie Percentage of Edit 0 Semant 8.00% Y1 North Migrie Percentage of Edit 0 Desemant 1 Vir 1 North Migrie Percentage of Edit 0 Semant 8.00% Y1 North Migrie Percentage of Edit 0 Desemant 1 Vir 1 North Migrie Percentage of Edit 0 Semant 8.00% Y1 North Migrie Percentage of Edit 0 Desemant 1 Vir North Migrie Percentage of Edit 0 Semant 9.00% Y1 North Migrie Percentage of Edit 0 Desemant 1 Vir North Migrie Percentage of Edit 1 Y1 North Migrie Percentage of Edit 0 Desemant 1 Y1 North Migrie Percentage of Edit 0 Variant 9.00% Y1 North Migrie Percentage of Edit 1 Variant 9.00% Y1 North Migrie Percentage of Edit 1 Y1 North Migrie Percentage of Edit 1 Y1 North Migrie Percentage of Edit 1 Y1 North Migrie	III.	OWNER COM	MENTS AND CL		s								
Beense Growth 2,0% Asser Management Fee 10,007 Y 11 Actest Magement Fee Y 11 Actest Mage Fee Proceentings of EG1: 0 0 Vicency & Collection Loss 0,005 20,005 Y 11 Actest Mage Fee Proceentings of EG1: 0 0 Y 11 Actest Mage Fee Proceentings of EG1: 0 0 Y 11 Actest Mage Fee Proceentings of EG1: 0 0 Y 11 Actest Mage Fee Proceentings of EG1: 0 0 Y 11 Actest Mage Fee Proceentings of EG1: 0 0 Y 11 Actest Mage Fee Proceentings of EG1: 0 0 Y 11 Actest Mage Fee Proceentings of EG1: 0 0 Y 11 Actest Mage Fee Proceentings of EG1: 0 0 Y 11 Actest Mage Fee Proceentings of EG1: 0 0 Y 11 Actest Mage Fee Proceentings of EG1: 0 0 Y 11 Actest Mage Fee Proceentings of EG1: 0 0 Y 11 Actest Mage Fee Proceentings of EG1: 0 0 Y 11 Actest Mage Fee Proceentings of EG1: 0 0 0 Y 11 Actest Mage Fee Proceentings of EG1: 0 0 0 Y 11 Actest Mage Fee Proceentings of EG1: 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 <th>L DEPENTING ASSUMPTION Asset Management Fer Unit Asset</th> <th>DUF Balance</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>I</th> <th></th> <th></th> <th></th> <th></th>	L DEPENTING ASSUMPTION Asset Management Fer Unit Asset	DUF Balance						I						
Revenue Growh 2,00% Assn. Management Fee 0.000 Y 11 Actent Mg Fee Percentage 4 EEE : 0.02385586 Reserves Growh 3,00% Deparet Mg Fee Becowh (choose eity one option) Y 11 Actent Mg Fee Percentage 4 EEE : 0.0285596 Verandy & Colection Loss 5,00% Percent Mg Fee Becowh (choose eity one option) Y 11 Actent Mg Fee Percentage 4 EEE : 0.0285596 Verandy & Colection Loss 100 Y 11 Actent Mg Fee Percentage 4 EEE : 0.0285596 Arcellar Victore Lift 200% Percent Mg Fee Decompting 4 EEE : 0.028570 Marcellar Victore Lift 200% Percent Mg Fee Decompting 4 EEE : 0.028570 Marcellar Victore Lift 200% 9 10 0.0285771 Marcellar Victore	CPERATION Advance		447,197	459,137	471,396	483,982	496,905							
Revenue Growth 2,00% Asset Mwagapment Fee 0.000 Y1 Hourst MyD Fee Decompting of EG1 0.021 Reserves Growth 3,00% Departed Growth Y1 Hourst MyD Fee Decompting of EG1 0 Variandy & Calledian Lina 5,00% Departed Growth Y1 Hourst MyD Fee Decompting of EG1 0 Ancillary International 10,00% Departed Growth Res(20,00%) Y1 Hourst MyD Fee Decompting of EG1 0.018855556 Marcina J, Calledian Lina 2,00% 3 4 5 6 7 8 9 0 More Hours 3,441 3,353 3,041 3,473 3,424 3,883 9,433	CPCRATINO ASSUMPTION Aussite Managament Fee Units													
Brewne Growth 2,01% Asset Management Face 0.000 1' 1 Accent Magement Face 0.000 Rearner Growth 3,00% 2,00% Property MgF Fee Strowth (closes only one optimized) This norm MgF Fee Procentage of ESI: 0.000 Varianty & Collector Late 2,00% Property MgF Fee Strowth (closes only one optimized) This norm MgF Fee Procentage of ESI: 0.000 Maillary Monte Linit 2,00% Property MgF Fee Strowth (closes only one optimized) This norm MgF Fee Procentage of ESI: 0.000 More Term 10 2 3 4 5 6 7 8 9 10 Verearce Term 10.86 91.86 92.085 92.085 40.022.017 10.083.179 10.78.179 10.78.279 Varianty MgF Fee Procentage of ESI: 10.000 11.78.281 10.22.281 10.22.231 10.22.231 10.22.231 10.22.231 10.22.231 10.22.231 10.22.231 10.22.231 10.22.231 10.22.231 10.22.231 10.23.179 10.22.231 10.22.231 10.22.231 10.22.231 10.22.231 10.22.231 10.22.231<	CPERATINO ASSUMPTIONS Assum Managament File (1) (1) (1) (2) (1) (2) (1) (2) (1) (2) (1) (2)													
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Revnue Growth 2.00% Asset Management Fee 10000 Speried Growth 3.00% 10005 100075 100076 Rearves Growth 3.00% 100076 100076 100076 Acancy & Colescino Loss 0.00% 20076 100076 100076 Acancy & Colescino Loss 0.00% 100076 100076 100076 Acancy & Colescino Loss 0.00% 100076 100076 100076 Acancy & Colescino Loss 0.00% 20076 100076 100076 Acancy & Colescino Loss 0.00% 20076 100076 100076 Marcino Control 3.461 3.530 3.601 3.673 3.746 3.2231 (42.403 42.403 42.147 (22.480) Sperines Max Mg Fee 20.281 (14.283) (21.490 (21.490 (21.490 (21.490 (21.490 (21.490 (21.490 (21.490 (21.490 (21.490 (21.490 (21.490 (21.490 (21.490 (21.490 (21.490 (21.490 (21.490 <td< td=""><td>OPERATING ASSUMPTIONE Warmung Grouth Segeness Grouth Se</td><td></td><td></td><td></td><td></td><td>4.0.4</td><td>0.04</td><td></td><td></td><td></td><td></td><td></td></td<>	OPERATING ASSUMPTIONE Warmung Grouth Segeness Grouth Se					4.0.4	0.04							
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Revenue Growth 2.00% Asset Maragement Fee 10000 V1 Asset Maragement Fee 10000 Reserves Growth 3.00% Property Mgt Fee Orwahl (choose only one color) V1 Asset Mgr Fee Percentage of EGI: 0.02534071 Verandy & Collection Los 3.00% December of Effective Growth (choose only one color) V1 N1 Asset Mgr Fee Percentage of EGI: 0.02534071 Morellaw Uncome Limit 3.00% 2.00% V1 Property Mgt Fee Orwahl (choose only one color) V1 N1 Asset Maragement Fee V1 N1 Asset Mgr Fee Percentage of EGI: 0.0253407 Morellaw Uncome Limit 3.00% 3.00% 3.00% 3.076 3.077 2.027 3.076 <t< td=""><td>Appendix operation Security Asset Management Fee 10,000 Normany & Clockedon Loss 0.00% Incontrive Management Fee 10,000 Vir 1 more Limit 0.00% Property Mgt Fee Green to clockedon Loss Vir 1 more Mgt Fee Percentage of Clock 0.00886586 Variany & Collection Loss 0.00% Property Mgt Fee Green to Clockedon Loss Vir 1 more Mgt Fee Percentage of Clockedon Loss Vir 1 more Mgt Fee Percentage of Clockedon Loss Vir 1 more Mgt Fee Percentage of Clockedon Loss Variancy & Collection Loss 2.00% Percent of Elicic Vir Clockedon Loss Vir 1 more Mgt Fee Percentage of Clockedon Loss Vir 1 more Mgt Fee Percentage of Clockedon Loss Variancy 1 2 3 4 5 6 7 8 9 10 Variancy 1 2 3 4 5 6 7 8 9 10 Variancy 1 2 3 3001 3.673 3.746 3.821 3.833 9,772 8,772 Variancy 1 2,0092 26,575 2,4264 24,2083 9,123 56,5</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Appendix operation Security Asset Management Fee 10,000 Normany & Clockedon Loss 0.00% Incontrive Management Fee 10,000 Vir 1 more Limit 0.00% Property Mgt Fee Green to clockedon Loss Vir 1 more Mgt Fee Percentage of Clock 0.00886586 Variany & Collection Loss 0.00% Property Mgt Fee Green to Clockedon Loss Vir 1 more Mgt Fee Percentage of Clockedon Loss Vir 1 more Mgt Fee Percentage of Clockedon Loss Vir 1 more Mgt Fee Percentage of Clockedon Loss Variancy & Collection Loss 2.00% Percent of Elicic Vir Clockedon Loss Vir 1 more Mgt Fee Percentage of Clockedon Loss Vir 1 more Mgt Fee Percentage of Clockedon Loss Variancy 1 2 3 4 5 6 7 8 9 10 Variancy 1 2 3 4 5 6 7 8 9 10 Variancy 1 2 3 3001 3.673 3.746 3.821 3.833 9,772 8,772 Variancy 1 2,0092 26,575 2,4264 24,2083 9,123 56,5		-	-	-	-								
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Revenue Growih 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: 0.022534371 Reserves Growih 3.00% Fried Forwith (Asset) Foregrith Mgt Fee Growith (Asset) Yr 1 neentitwg Hee Percentage of EGI: 0.022534371 Vacancy & Collection Loss 5.00% Propently Mgt Fee Forestinge of EGI: 0.008965698 Yr 1 neentitwg Hee Percentage of EGI: 0.008965698 Nollary Income Linit 2.00% Percent of Effective Gross Income No If Percent of EGI, indicate percentage of EGI: 0.008965698 Nonlary Income 3.461 3.563 3.92,082 399,924 407,923 415,081 424,403 422,801 415,88 Ancillary Income 3.461 3.563 3.601 3.673 3.246 3.898 3.976 4.065 4.1548 Ancillary Income 83,484 9.484 9.2169 92,169 94,934 9	AOPERATING ASSUMPTIONS Revenue Growth 2.00% Asset Management Fee 10.000 Yt 1 Asset Mgl Fee Percentage of EG: -0.022534271 Yt 1 Asset Mgl Fee Percentage of EG: -0.022534271 Warancy & Collection Loss 3.00% Property Mgl Fee Growth (choose only one option): Names & Collection Loss 3.00% Property Mgl Fee Growth (choose only one option): No Participer Mgl Fee Forcentage of EGI: -0.089805569 No Property Mgl Fee Forcentage of EGI: -0.089805569 Verance 3.46 3.530 3.613 3.673 3.746 3.221 3.898 4.055 4.1543 Vacancy (18.646) (19.019) (19.000) (19.788) (20.987) (20.987) (23.810) (34.233) (32.201) (37.405 (35.201) (37.405 (37.407) (38.429) <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>													
Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgr Fee Percentage of EGI: 0.022534371 Kepense Growth 3.00% Propenty Mgr Fee Corwth (Asset Growth (Actose only one option): Yr 1 noent Mgr Fee Percentage of EGI: 0.008965686 Vacancy & Collection Loss 5.00% Percent of Effective Growth (Aste Growth (Actose only one option): Yr 1 Propenty Mgr Fee Percentage of EGI: 0.008965686 No It OPERATING PRO FORMAL Year 1 2 3 4 5 6 7 8 9 10 No It OPERATING PRO FORMAL Year 1 2 3 4 5 6 7 8 9 10 No It OPERATING PRO FORMAL Year 1 2 3 4 5 6 7 8 9 10 No 10.66(4 (19.019) 19.4001 (19.78(8) (20.144) (20.25(4) 40.73(2) 41.05(8) 43.54(8) 43.54(8) 43.28(9) 44.95(8) 50.01(2) 56.82(8) 51.42(2) 40.77(2) 44.93(4) 97.782 97.782	A. OPERATING ASSUMPTIONS Revenue Growth 2.00% Asset Management Fee 0.000 Reserves Growth 3.00% Property Mg1 Fee Growth (choose only one option): Y1 1 Asset Mg1 Fee Percentage of EGI: -0.0225347 Vacancy & Collegion 2.00% Property Mg1 Fee Growth (choose only one option): Y1 1 Prop Mg1 Fee Percentage of EGI: -0.08896666 Vacancy & Collegion 2.00% Property Mg1 Fee Growth (choose only one option): Y1 1 Prop Mg1 Fee Percentage of EGI: -0.088966666 Vacancy & Collegion 2.00% Percent of Effective Gross Income Yn 1 Yn 1 Asset Mg1 Fee Percentage of EGI: -0.088966666 Vacancy & Collegion 3.464 3.57 3.463 3.801 3.476 3.88 3.766 4.9 1.02 Vacancy & Collegion 3.461 3.503 3.601 3.476 3.88 3.767 4.03 4.057 4.037 4.057					,	,							
Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgr Fee Percentage of EGI: -0.022534371 Kepense Growth 3.00% Property Mgr Fee Growth (choose only one option): Yr 1 Incent Wgr Fee Percentage of EGI: -0.022534371 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes Nonllary Income Limit 5.00% Expense Growth Rate (3.00%) Yes II. OPERATING PRO FORMA Yea 1 2 3 4 5 6 7 8 9 10 Revenues 3.461 3.530 3.801 3.673 3.746 3.821 3.888 3.976 4.055 4.132 Vacancy (18,646) (19,019) (19,400) (19,470) (20,481) (20,587) (20,999) (21,417) (22,242) Vacancy (18,646) (40,164) (41,844) (44,4435) (45,776) (43,039) 94,934 94,934 97,782 97,782 Expense less Mgr Fee (25,235) (25,982) (26,772) (27,757) (28,040) (32,761)	A OPERATING ASSUMPTIONS Asset Management Fee 10,000 Y1 1 Asset Mgt Fee Percentage of EG: 0,0225347 Revenues Growth 3,00% Property Mgt Fee Growth (choose only one option): Y1 1 Asset Mgt Fee Percentage of EG: 0 Y1 asset Mgt Fee Percentage of EG: 0 Y1 1 Asset Mgt Fee Percentage of EG: 0 Y1 Prope Mgt Fee Percentage of EG: 0 Y1 asset Mgt Fee Percentage of EG: 0 Y1 Prope Mgt Fee Percentage of EG: 0 Y1 Prope Mgt Fee Percentage of EG: 0 Y1 asset Mgt Fee Percentage of EG: 0 Y1 Prope Mgt Fee Percentage of EG: 0 Y1 Prope Mgt Fee Percentage of EG: 0 Y1 asset Mgt Fee Percentage of EG: 0 Y1 Prope Mgt Fee Percentage of EG: 0 Y1 Prope Mgt Fee Percentage of EG: 0 Note Mailiary Income Limit 2,00% Percent of Efficience Gross Income Mc Nearchilder Income 369,468 376,657 384,395 352,062 399,924 407,923 416,061 424,403 432,891 41,1548 Arcallary Income 3464 35,303 36001 3,673 3,746 3,821 3,888 3,976 4,055 4,1548 Arcallary Income 34,444 89,424 92,169 92,161 10,056 10,050							1						
Revenue Growth 2.00% Asset Management Fee 10,000 Y1 1 Asset Mgt Fee Percentage of EGI: 0.02253437 Expense Growth 3.00% Incentive Management Fee Y1 1 Incent Mgt Fee Percentage of EGI: 0.02253437 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes Nonllary Income Limit 5.00% Expense Growth Rate (3.00%) Yes IL OPERATING PRO FORMA Yea 1 2 3 4 5 6 7 8 9 11 Revenues 3.0461 3.530 3.601 3.673 3.746 3.821 3.808 3.976 4.055 4.176 Vacancy (18.646) (19.10) (19.400) (19.470) (21.477) (22.169 92.168 92.161 322.261 (32.261) (32.261) (32.361) (33.171) (33.222) (32.926) (30.132) (31.936) (31.977) (33.226) (32.261) (32.261) (32.261) (32.261) (32.261) (32.261) (32.261) (32.261) (32.261) (32.265) (31.977)	Ver Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: -0.0253437: Yr 1 Incent Mgt Fee Percentage of EGI: -0.0253437: Yr 1 Incent Mgt Fee Percentage of EGI: -0.0259437: Yr 1 Incent Mgt Fee Percentage of EGI: -0.0259457: Yr 1 Incent Mgt Fee Percentage of EGI: -0.0259457; Yr 1 Incent Mgt Fee Percentage of EGI: -0.025945; Yr 1 Incent Mgt Fee Percentage of EGI: -0.02597; Yr 1 Incent Mgt Fee Percentage of EGI: -0.0259457; Yr 1 Incent Mgt Fee Percentage of EGI: -0.02597; Yr 1 Incent Mgt Fee Percentage of EGI: -0.02597; Yr 1 Incent Mgt Fee Percentage of EGI: -0.02597; Yr 1 Incent Mgt Fee Percentage in Incent Mgt Fee Percentage of EGI: -0.02594; Yr 1 Incent Mgt Fee Percentage in Incent Mgt Fee Percentage of EGI: -0.02594; Yr 1 Incent Mgt Fee Percentage in Incent Mgt Fee Percent Percent Fee Percent Percent Fee Percentage of EGI: -0.													
Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: -0.022534371 Reserves Growth 3.00% Property Mgt Fee Growth (choose only one option): Yr 1 Prop Mgt Fee Percentage of EGI: -0.02856566 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes Ancillary Income Limit 2.00% Expense Growth Rate (3.00%) Yes I. OPERATING PRO FORMA 1 2 3 4 5 6 7 8 9 1 Revenues 366,468 376,857 384,305 32,004 407,923 416,081 424,403 432,991 441,548 Ancillary Income 3.461 3.530 3.601 3.673 3.746 3.821 3.838 3.976 4.055 440,554 443,549 Vacancy (18,646) (19,019) (19,400) (19,786) 62,1169 92,169 94,934 97,162 97,782 Strist Mortgage (25,259) (25,772) (22,8402) (32,244) (33,47073) (385,207) (33,987)	A OPERATING ASSUMPTIONS Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgr Fee Percentage of EGI: -0.022534371 Revenue Growth 3.00% Incentive Management Fee 10,000 Yr 1 Asset Mgr Fee Percentage of EGI: -0.02534371 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes Nacillary Income Limit 2.00% Percent of Effective Gross Income With Percent of EGI: -0.02534271 Yoar 1 2 3 4 5 6 7 8 9 10 Revenues 3.661 3.76,857 384.396 320,962 416,081 424,403 432,891 441,544 Ancillary Income 3.461 3.553 3.601 3.673 3.746 3.821 3.988 3.976 4.055 4.138 Avacancy (18,6464 (13,199) (21,444) (43,141) (44,433) (43,550) (50,012) (51,512) Revenues 89,484 98,2169 92,169 92,169 94,334 94,334 94,732 97,782	-							402,402	+13,200	727,240	-35,507		
Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: 0 Reserves Growth 3.00% Propenty Mgt Fee Growth (choose only one option): Yr 1 Prop Mgt Fee Percentage of EGI: 0 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yr 1 Prop Mgt Fee Percentage of EGI: 0 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yr 1 Prop Mgt Fee Percentage of EGI: 0 I. OPERATING PRO FORMA I Percent of Effective Gross Income No Year 1 2 3 4 5 6 7 8 9 100 Revenues 366,468 376,857 384,395 392,082 399,924 407,923 416,081 424,403 432,691 441,548 Vacancy (18,646) (19,019) (19,400) (19,788) (20,114) (20,587) (20,999) (21,419) (21,447) (23,407) (33,463 324,631) (32,201) (33,179) (34,075) (34,075) (35,201) (35,501) (35,501) (35,501) (35,501) (35,501)	Vor Asset Management Fee 10,000 Y1 Asset Mg1 Fee Parcentage of EGI: 0.0028543371 Revenue Growth 3.00% Property Mg1 Fee Growth (choose only one option): Y1 Prop Mg1 Fee Parcentage of EGI: 0.008965696 Vacancy & Collection Loss 5.00% Expense Growth atte (3.00%) Yes Yes Yes Property Mg1 Fee Growth (choose only one option): Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes Yes <td></td>													
Revenue Growth 2.00% Asset Management Fee 10.000 Yr 1 Asset Mgt Fee Percentage of EGI: -0.022534371 Expense Growth 3.00% Incentive Management Fee - - Yr 1 Incent Mgt Fee Percentage of EGI: -0.022534371 Wacancy & Collection Loss 5.00% Expense Growth (choose only one option): Yr 1 Incent Mgt Fee Percentage of EGI: -0.022534371 M. OPERATING PRO FORMA 2.00% Expense Growth Rate (3.0%) Yr 1 Yr 1 Incent Mgt Fee Percentage of EGI: -0.022534371 M. OPERATING PRO FORMA 2.00% Expense Growth Rate (3.0%) Yr 1 Nervertuge:	Voremus Growth 2.00% Asset Management Fee 10,000 Y1 Asset Mgt Fee Parcentage of EGI: -0.022534371 Revenue Growth 3.00% Incentive Management Fee 10,000 Y1 Prop Mgt Fee Parcentage of EGI: -0.08895565 Reserves Growth 3.00% Expense Growth Rate (3.00%) Y1 Prop Mgt Fee Parcentage of EGI: -0.08895565 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes In OPERATING PRO FORMA Yes If Percent of EGI, indicate percentage If CBI, indicate percentage No 3.461 3.530 3.601 3.673 3.746 3.821 3.888 3.976 4.055 4.055 Vacancy (16.646) (19.019) (19.400) (19.788) (20.587) (20.989) (21.497) (22.847) (20.989) (21.497) (23.407) (23.407) (23.407) (23.428) (34.475.68) (31.631) (34.435) (30.012) (51.512) Revenues (25.252) (25.992) (26.772) (27.575) (28.402) (29.244) (31.060) (31.967) (23.2680) (23.274) (24.													
Revenue Growth 2.00% Asset Management Fee 10.000 Yr 1 Asset Mgt Fee Percentage of EGI: -0.022534371 Reserves Growth 3.00% Incentive Management Fee - - Reserves Growth 3.00% Property Mgt Fee Growth (choose only one option): Yr 1 ncent Mgt Fee Percentage of EGI: -0.02856566 Vacancy & Collection Loss 5.00% 2.00% Yr 1 Ncome Limit - I. OPERATING PRO FORMA 2.00% Percent of Effettive Gross Income No If Percent of EGI: -0.02856566 Var 1 2 3 4 5 6 7 8 9 100 Revenues 369,468 376,857 384,395 392,024 407,923 416,081 424,403 432,891 441,548 Ancillary Income 3,481 3,550 3,601 3,673 3,744 3,824,891 49,394 9,224 407,923 416,081 424,403 432,891 441,548 Vacancy (18,646) (19,191) (19,400) (19,783) 20,164 20,587 20,999 21,4191 <t< td=""><td>Voreating assumptions Revenue Growth 2.00% Asset Management Fee 10,000 Revenue Growth 3.00% Incentive Management Fee 10,000 Reserves Growth 3.00% Property Mgt Fee Growth (choose only one aption): Yr 1 Asset Mgt Fee Percentage of EGI: -0.022534371 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes Northallary Income Limit 2.00% Expense Growth Rate (3.00%) Yes II. OPERATING PRO FORMA Percent of Effective Gross Income No Yes No Percent of Mathematical States (2.00%) Yes Yes No OPERATING PRO FORMA Yes Yes Yes Yes No OPERATING PRO FORMA Yes Yes</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Voreating assumptions Revenue Growth 2.00% Asset Management Fee 10,000 Revenue Growth 3.00% Incentive Management Fee 10,000 Reserves Growth 3.00% Property Mgt Fee Growth (choose only one aption): Yr 1 Asset Mgt Fee Percentage of EGI: -0.022534371 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes Northallary Income Limit 2.00% Expense Growth Rate (3.00%) Yes II. OPERATING PRO FORMA Percent of Effective Gross Income No Yes No Percent of Mathematical States (2.00%) Yes Yes No OPERATING PRO FORMA Yes Yes Yes Yes No OPERATING PRO FORMA Yes													
Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: 0.022534371 Reserves Growth 3.00% Incentive Management Fee - - - Yr 1 Incent Mgt Fee Orentage of EGI: 0.022534371 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes Yes Yr 1 Prop Mgt Fee Percentage of EGI: -0.088965666 Mcillary Income Limit 2.00% Percent of Effective Gross Income No If Percent of EGI: -0.088965666 No 369,468 376,857 384,395 392,024 399,924 407,923 416,081 424,403 432,891 441,548 Ancillary Income 3461 3530 3601 3673 3.746 3.821 388 3976 4.055 4.1548 Vacancy (18,646) (19,019) (19,400) (19,788) (20,184) (20,587) (20,999) (21,419) (21,847) (22,284) Vacancy (18,646) (19,019) (19,400) (19,788) (20,184) (34,235) (55,017)	V OPERATING ASSUMPTIONS Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: 0.022534371 Revenue Growth 3.00% Incentive Management Fee 1 Yr 1 Asset Mgt Fee Percentage of EGI: 0.022534371 Reserves Growth 3.00% Property Mgt Fee Growth (chose only one option): Yr 1 Asset Mgt Fee Percentage of EGI: 0.08956586 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes II. OPERATING PRO FORMA Year 1 2 3 4 5 6 7 8 9 10 Revenues 30,461 3,530 3,601 3,673 3,746 3,821 4,1548 Ancillary Income 3,461 3,530 3,601 3,673 3,746 3,821 4,1548 Vacancy (18,646) (19,019) (19,788) (20,114) (20,657) (20,999) (21,419) (21,487) (22,284) Vacancy (18,646) (14,844) (3,141) (44,24,32) (31,367) (37,475) (26,657) (29,999)			1		,								
Revenue Growth 2.00% Asset Management Fee 10.000 Yr 1 Asset Mgt Fee Percentage of EGI: 0.02253437 Kepense Growth 3.00% Property Mgt Fee Growth (choose only one option): Yr 1 Incent Mgt Fee Percentage of EGI: 0.02856569 Ancillary Income Limit 2.00% Expense Growth Rate (3.00%) Yr Ancillary Income Limit 2.00% Percent of Effective Gross Income No II. OPERTING PRO FORMA Yr 1 Prop Mgt Fee Percentage of EGI: 0.0288965694 Year 1 2 3 4 5 6 7 8 9 11 Revenues 369,468 376,857 384,395 392,082 399,924 407,923 416,081 424,403 432,891 441,548 Ancillary Income 3,461 3,530 3,601 3,673 3,746 3,821 3,889 3,976 4,055 4,135 Vacancy (18,646) (19,019) (19,400) (19,788) (2,184) (20,587) (20,999) (21,419) (21,419) (21,419) (21,419) (21,419) (21,419) (21,419) (21,419) (21,419) (21,419) (21,419) (21,647)	Verse 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: -0.02253437 Revenue Growth 3.00% Incentive Management Fee - Yr 1 Asset Mgt Fee Percentage of EGI: -0.02253437 Reserves Growth 3.00% Property Mgt Fee Growth (chose only one option): Yr 1 Asset Mgt Fee Percentage of EGI: -0.0283965694 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes I. OPERATING PRO FORMA It Percent of Effective Gross Income No Vear 1 2 3 4 5 6 7 8 9 11 Revenues 366/463 376.857 384,395 392,082 399,924 407,923 416,081 424,403 432,891 441,544 Vacancy (18,646) (19,019) (19,400) (19,788) (20,184) (20,587) (20,999) (21,419) (21,847) (23,926) Vacancy (18,646) (19,019) (19,404) (43,141) (44,31,41) (44,31,41) (44,31,41) (44,31,41) (45,768) (47,141) (48,656)<	DCR GP Sponsor Loan												
Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: -0.022534371 Reserves Growth 3.00% Incentive Management Fee - - Avacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yr Yr 1 Prop Mgt Fee Percentage of EGI: -0.02856569 Ancillary Income Limit 2.00% Percent of Effective Gross Income No If Percent of EGI, indicate percentage: - II. OPERATING PRO FORMA Year 1 2 3 4 5 6 7 8 9 10 Revenues 369,468 376,857 384,395 392,082 399,924 407,923 416,081 424,403 432,891 441,548 Ancillary Income 3,461 3,530 3,601 3,673 3,746 3,828 3,976 4,055 4,134 Vacancy (18,646) (19,019) (19,400) (19,788) (20,184) (20,587) (21,419) (21,847) (22,284) Other Income 89,484 92,169 92,169 92,169 94,934 94,934 94,934 94,934 94,934 94,934	Verse 1 20% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: -0.022534371 Revenue Growth 3.00% Incentive Management Fee - - Yr 1 Incent Mgt Fee Percentage of EGI: -0.022534371 Reserves Growth 3.00% Property Mgt Fee Growth (choose only one option): Yr 1 Incent Mgt Fee Percentage of EGI: -0.028896589 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes II. OPERATING PROFORMA 2.00% Percent of Effective Gross Income No Varancy & Sollection Loss 5.00% 2.03% 9.001 3.673 3.746 3.821 3.888 3.976 4.055 4.154 Ancillary Income 3.461 3.530 3.601 3.673 3.746 3.821 3.888 3.976 4.055 4.154 Ancillary Income 3.464 3.530 3.601 3.673 3.746 3.213 3.898 3.976 4.055 4.154 Ancillary Income 3.484 89.484 92.169 92.169 94.934 94.934 94.934 97.782													
Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: 0.022534371 Kepense Growth 3.00% Property Mgt Fee Growth (choose only one option): Yr 1 Asset Mgt Fee Percentage of EGI: 0.022534371 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yrs Yrs Yr 1 Prop Mgt Fee Percentage of EGI: 0.022534371 Nacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yrs Yrs Yrs Yrs Yrs 1.0cent Mgt Fee Percentage of EGI: 0.022534371 Nacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yrs Yrs Yrs Yrs Yrs 1.0cent Mgt Fee Percentage of EGI: 0.02856569 No Brevenues 369,468 376,857 384,395 392,082 399,924 407,923 416,081 424,403 432,891 441,554 Ancillary Income 3,461 3,530 3,601 3,673 3,746 3,821 3,898 3,976 4,055 4,136 Vacancy (18,646) (19,019) (19,400) (19,788) (20,184) (22,587) (29,998) (24,943)	I. OPERATING ASSUMPTIONS Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: 0.022534371 Reserves Growth 3.00% Incentive Management Fee - - Reserves Growth 3.00% Property Mgt Fee Growth (choose only one option): Yr 1 Asset Mgt Fee Percentage of EGI: 0.028365696 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes II. OPERTING PRO FORMA 2.00% Percent of Effective Gross Income No If Percent of EGI, indicate percentage II. OPERTING PRO FORMA 2.00% 376,857 384,395 392,082 399,924 407,923 416,081 424,403 432,891 441,548 Ancillary Income 3,461 3,530 3,601 3,674 3,821 3,888 3,976 4,055 4,138 Other Income 89,484 89,484 92,169 92,169 94,934 94,934 97,782 97,782 Expense Iss Mgt Fee (255,289) (230,4157) (31,282) (322,680) (332,361) (342,331) (352,601) (00						2.26	1.23	1.26	1.29	1.34		
Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: -0.022534371 Expense Growth 3.00% Property Mgt Fee Growth (choose only one option): Yr 1 Incent Mgt Fee Percentage of EGI: -0.088965696 Vacarcy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes Ancillary Income Limit 2.00% Percent of Effective Gross Income No II. OPERATING PRO FORMA Year 1 2 3 4 5 6 7 8 9 10 Revenues 369,468 376,857 384,395 392,082 399,924 407,923 416,081 424,403 432,891 441,548 Ancillary Income 3.461 3,503 3,601 3,673 3,746 3,821 3,898 3,976 4,055 4,136 Vacancy (18,646) (19,019) (19,400) (19,788) (20,184) (20,587) (20,999) (21,419) (21,447) (22,284) Vacancy (18,646) (19,019) (19,400) (19,7757) (28,402) (29,254) (30,179) (37,4075) (356,297) (20,5292) <td< td=""><td>Verse Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: 0.022534371 Revenue Growth 3.00% Incentive Management Fee - - Yr 1 Asset Mgt Fee Percentage of EGI: 0.022534371 Reserves Growth 3.00% Property Mgt Fee Growth (choose only one option): Yr 1 Asset Mgt Fee Percentage of EGI: 0.022534371 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes No If Percent of EGI, indicate percentage of EGI: 0.028565690 Ancillary Income Limit 2.00% Percent of Effective Gross Income No If Percent of EGI, indicate percentage: - II. OPERATING PRO FORMA Year 1 2 3 4 5 6 7 8 9 10 Vacancy 369,468 376,857 384,395 399,924 407,923 416,081 424,403 432,891 441,544 Vacancy (18,646) (19,019) (19,400) (19,788) (20,184) (20,587) (20,999) (21,419) (21,847) (22,284) Ot</td><td></td><td>3.98</td><td>2.85</td><td>2.81</td><td>2.66</td><td>2.51</td><td></td><td></td><td></td><td></td><td></td></td<>	Verse Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: 0.022534371 Revenue Growth 3.00% Incentive Management Fee - - Yr 1 Asset Mgt Fee Percentage of EGI: 0.022534371 Reserves Growth 3.00% Property Mgt Fee Growth (choose only one option): Yr 1 Asset Mgt Fee Percentage of EGI: 0.022534371 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes No If Percent of EGI, indicate percentage of EGI: 0.028565690 Ancillary Income Limit 2.00% Percent of Effective Gross Income No If Percent of EGI, indicate percentage: - II. OPERATING PRO FORMA Year 1 2 3 4 5 6 7 8 9 10 Vacancy 369,468 376,857 384,395 399,924 407,923 416,081 424,403 432,891 441,544 Vacancy (18,646) (19,019) (19,400) (19,788) (20,184) (20,587) (20,999) (21,419) (21,847) (22,284) Ot		3.98	2.85	2.81	2.66	2.51							
Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: -0.022534371 Expense Growth 3.00% Property Mgt Fee Growth (choose only one option): Yr 1 Incent Mgt Fee Percentage of EGI: -0.0288965696 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes Ancillary Income Limit 2.00% Percent of Effective Gross Income Yes II. OPERATING PRO FORMA Yes Yes Yes Yes Revenues 3.69,468 376,857 384,395 392,082 399,24 407,923 416,081 424,403 432,891 441,544 Vacancy (18,646) (19,019) (19,788) (20,184) (20,587) (20,999) (21,419) (21,847) (22,284) Other Income 89,484 89,484 92,169 92,169 92,169 94,934 94,934 97,782 (77,82) 77,82 97,782 Expense Iss Mgt Fee (295,298) (30,4157) (31,282) (322,660) (332,361) (342,311) (352,601) (363,179) (374,075)	Verse 1 2 3 4 5 6 7 8 9 10 Vacarcy & Collection Loss 5.00% S00% Property Myt Fee Growth (choose only one option): Yr 1 Asset Mgt Fee Percentage of EGI: 0.0828534371 Yr 1 Incent Mgt Fee Percentage of EGI: 0.0088965696 Vacarcy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yr 1 Yr 1 Prop Mgt Fee Percentage of EGI: 0 0.0088965696 Ancillary Income Limit 2.00% Percent of Effective Gross Income No If Percent of EGI, indicate percentage: 1 II. OPERATING ARD FORMA 4 5 6 7 8 9 10 Revenues 369,468 376,857 384,395 392,082 399,924 407,923 416,081 424,403 432,891 441,548 Vacarcy (18,646) (19,019) (19,400) (19,788) (20,184) (20,587) (20,999) (21,419) (21,447) (22,284) Chernome 89,484 89,484 92,169 92,169 94,934 94,783 97,782 97,782 Expense Stess Mgt Fee (295,298) (304,157) (313,282) (322,680) <td></td> <td>-</td> <td>-</td> <td>-</td> <td>0</td> <td>-</td> <td>0</td> <td>0</td> <td>-</td> <td>-</td> <td>-</td>		-	-	-	0	-	0	0	-	-	-		
Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: -0.022534371 Expense Growth 3.00% Property Mgt Fee Growth (choose only one option): Yr 1 Incent Mgt Fee Percentage of EGI: -0.0288965696 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes II. OPERATING PRO FORMA Property Mgt Fee Growth Rate (3.00%) Yes II. OPERATING PRO FORMA S69,468 376,857 384,335 392,082 399,924 407,923 416,061 424,403 432,891 441,548 Ancillary Income 3.461 3,530 3.601 3.673 3.746 3.821 3.898 3.976 4.055 4.1548 Ancillary Income 84,484 89,484 92,169 92,169 94,934 94,934 97,782 <t< td=""><td>I. OPERATING ASSUMPTIONS Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: 0.022534371 Expense Growth 3.00% Property Mgt Fee Growth (choose only one option): Yr 1 Incent Mgt Fee Percentage of EGI: 0.088965696 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes Ancillary Income Limit 2.00% Percent of Effective Gross Income No II. OPERATING PRO FORMA Year 1 2 3 4 5 6 7 8 9 10 Revenues 369,468 376,857 384,395 392,082 399,924 407,923 416,081 424,403 432,891 441,548 Ancillary Income 3.461 3.503 3,601 3.673 3.746 3.821 3.898 3.976 4.055 4.136 Vacancy (18,646) (19,019) (19,400) (19,788) (20,184) (20,587) (20,999) (21,419) (21,847) (22,284) Other Income 89,484 89,484 92,169 92,169 94,934 94,934 94,934 97,782 97,78</td><td></td><td>(10,000)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></t<>	I. OPERATING ASSUMPTIONS Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: 0.022534371 Expense Growth 3.00% Property Mgt Fee Growth (choose only one option): Yr 1 Incent Mgt Fee Percentage of EGI: 0.088965696 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes Ancillary Income Limit 2.00% Percent of Effective Gross Income No II. OPERATING PRO FORMA Year 1 2 3 4 5 6 7 8 9 10 Revenues 369,468 376,857 384,395 392,082 399,924 407,923 416,081 424,403 432,891 441,548 Ancillary Income 3.461 3.503 3,601 3.673 3.746 3.821 3.898 3.976 4.055 4.136 Vacancy (18,646) (19,019) (19,400) (19,788) (20,184) (20,587) (20,999) (21,419) (21,847) (22,284) Other Income 89,484 89,484 92,169 92,169 94,934 94,934 94,934 97,782 97,78		(10,000)	-	-	-	-	-	-	-	-	-		
Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: -0.022534371 Expense Growth 3.00% Property Mgt Fee Growth (choose only one option): Yr 1 Incent Mgt Fee Percentage of EGI: -0.088965696 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes Ancillary Income Limit 2.00% Expense Growth Rate (3.00%) Yes IL OPERATING PRO FORMA Verame No If Percent of EGI, indicate percentage: 1 Year 1 2 3 4 5 6 7 8 9 100 Revenues 369,468 376,857 384,395 392,082 399,924 407,923 416,061 424,403 432,891 441,548 Ancillary Income 3,461 3,530 3,601 3,673 3,746 3,821 3,898 3,976 4,055 4,126 Vacancy (18,646) (19,019) (19,400) (19,788) (20,184) (20,587) (20,999) (21,419) (12,447) (22,264) Other Income 89,484 89,484 92,169 92,169 92,169 94	I. OPERATING ASSUMPTIONS Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: -0.022534371 Expense Growth 3.00% Incentive Management Fee - - Yr 1 Incent Mgt Fee Percentage of EGI: -0.028865696 Vacarcy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes Yr 1 Prop Mgt Fee Percentage of EGI: -0.088965696 Ancillary Income Limit 2.00% Percent of Effective Gross Income No If Percent of EGI, indicate percentage - II. OPERATING PRO FORMA 2 3 4 5 6 7 8 9 10 Revenues 369,468 376,857 384,395 392,082 399,924 407,923 416,081 424,403 432,891 441,548 Ancillary Income 3,461 3,530 3,601 3,673 3,746 3,821 3,898 3,976 4,055 4,154 Vacarcy (18,646) (19,019) (19,400) (19,788) (20,184) (20,587) (20,999) (21,419) (21,847) (22,284) Other Income 89,484 92,169 92,169 94,33								(11.941)	(12,299)	(12.668)	(13.048)		
Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: -0.022534371 Expense Growth 3.00% Property Mgt Fee Growth (choose only one option): Yr 1 Incent Mgt Fee Percentage of EGI: -0.088965696 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes Yr 1 Prop Mgt Fee Percentage of EGI: -0.088965696 Ancillary Income Limit 2.00% Percent of Effective Gross Income No If Percent of EGI, indicate percentage: If Percent of EGI, indicate pe	I. OPERATING ASSUMPTIONS Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: -0.022534371 Expense Growth 3.00% Property Mgt Fee Growth (choose only one option): Yr 1 Incent Mgt Fee Percentage of EGI: -0.0288965696 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes Ancillary Income Limit 2.00% Property Mgt Fee Growth Cross Income No II. OPERATING PRO FORMA Yes No If Percent of EGI, indicate percentage: - Year 1 2 3 4 5 6 7 8 9 100 Revenues 369,468 376,857 384,395 392,082 399,924 407,923 416,081 424,403 432,891 441,548 Ancillary Income 3,461 3,530 3,601 3,673 3,746 3,898 3,976 4,055 <		(52 685)	(41 641)	(40 120)	(35 715)	(31 105)	(26.672)						
Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: 0.022534371 Expense Growth 3.00% Property Mgt Fee Growth (choose only one option): Yr 1 Incent Mgt Fee Percentage of EGI: 0.088965696 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes IL OPERATING PRO FORMA 2.00% Percent of Effective Gross Income No Vear 1 2 3 4 5 6 7 8 9 10 Revenues 369,468 376,857 384,395 392,082 399,924 407,923 416,081 424,403 432,891 441,548 Ancillary Income 3,461 3,530 3,601 3,673 3,746 3,821 3,898 3,976 4,055 4,136 Vacancy (18,646) (19,019) (19,400) (19,788) (20,184) (20,587) (20,999) (21,419) (21,847) (22,284) Other Income 89,444 89,484 (43,141) (44,435) (45,768) (47,141) (48,555) (50,012) (51,512) Reserves (25,235)	I. OPERATING ASSUMPTIONS Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: -0.022534371 Expense Growth 3.00% Property Mgt Fee Growth (choose only one option): Yr 1 Incent Mgt Fee Percentage of EGI: -0.088965696 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes Ancillary Income Limit 2.00% Percent of Effective Gross Income No II. OPERATING PRO FORMA Year 1 2 3 4 5 6 7 8 9 100 Year 1 2 3 4 5 6 7 8 9 100 Vear 1 2 3 4 5 6 7 8 9 100 Vacancy 1(16,646) 376,857 384,395 392,082 399,924 407,923 416,081 424,403 432,891 441,548 Ancillary Income 3,461 3,530 3,601 3,673 3,746 3,821 3,898 3,976		-	-	-	-	•	-	-	-	-	-		
Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: 0.022534371 Expense Growth 3.00% Property Mgt Fee Growth (choose only one option): Yr 1 Asset Mgt Fee Percentage of EGI: 0.022534371 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes Yr 1 Prop Mgt Fee Percentage of EGI: 0.088965696 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes If Percent of EGI, indicate percentage: If Percent of EGI, indicate percenta	Verse 1 2 3 4 5 6 7 8 9 10 Vacancy & Collection Loss 5.00% Expense Growth 3.00% Property Mgt Fee Growth (choose only one option): Yr 1 Incent Mgt Fee Percentage of EGI: 0.02834371 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes Yes If Percent of EGI, indicate percentage: 0.088965696 Macillary Income Limit 2.00% Property Mgt Fee Growth Rate (3.00%) Yes If Percent of EGI, indicate percentage: 0.088965696 Macillary Income Limit 2.00% Percent of Effective Gross Income No If Percent of EGI, indicate percentage: 0.088965696 No Revenues 369,468 376,857 384,395 392,082 399,924 407,923 416,081 424,403 432,891 441,548 Ancillary Income 3,461 3,530 3,601 3,673 3,746 3,821 3,898 3,976 4,055 4,136 Vacancy (18,646) (19,019) (19,400) (19,788) (20,184) (20,587) (20,999) (21,419) (21,4477) (22,842)													
Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: 0.022534371 Expense Growth 3.00% Property Mgt Fee Growth (choose only one option): Yr 1 Incent Mgt Fee Percentage of EGI: 0.022534371 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes Ancillary Income Limit 2.00% Expense Growth Rate (3.00%) Yes II. OPERATING PRO FORMA Year 1 2 3 4 5 6 7 8 9 100 Revenues 369,468 376,857 384,395 392,082 399,924 407,923 416,081 424,403 432,891 441,548 Ancillary Income 3,461 3,530 3,601 3,673 3,746 3,821 3,898 3,976 4,055 4,136 Vacancy (18,646) (19,019) (19,400) (19,788) (20,184) (20,587) (20,999) (21,419) (21,847) (22,284) Vacancy (18,646) (19,019) (19,400) (19,788) (20,184) (20,587) (20,999) (21,419) (21,847) (22,284)	I. OPERATING ASSUMPTIONS Revenue Growth 2.00% Asset Management Fee 10,000 Yr 1 Asset Mgt Fee Percentage of EGI: -0.022534371 Kepense Growth 3.00% Incentive Management Fee - - Yr 1 Asset Mgt Fee Percentage of EGI: -0.022534371 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes Yr 1 Incent Mgt Fee Percentage of EGI: -0.0288965696 Vacancy & Collection Loss 5.00% Expense Growth Rate (3.00%) Yes Yes II. OPERATING PRO FORMA 2.00% Percent of Effective Gross Income No If Percent of EGI, indicate percentage: - III. OPERATING PRO FORMA Year 1 2 3 4 5 6 7 8 9 100 Revenues 369,468 376,857 384,395 392,082 399,924 407,923 416,081 424,403 432,891 44,1548 Vacancy (18,646) (19,019) (19,400) (19,788) (20,184) (20,587) (20,999) (21,419) (21,847) (22,284) Other Income 89,484 89,484 92,169 92,169 94,934 94,93	• •												
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	I. OPERATING ASSUMPTIONS				•						•			

	PART EIC	GHT - BUIL	DING	BY BUILI	DING		ALLOCAT	ION -	Reynold	lstown \$	Senior Re	sidences	- 2013-	506		
Cost Certification Date:	12/31/2016		1	Carryover	Allocati	on Date:	N/A		Project	Address:	695 Field S	treet Southe	ast, Atlant	a GA 30316		
Type of Activity:	New Constr	ruction							-							
				Pleas	se do N	IOT includ	le commo	n spac	e employe	e units!						
			Total	Total	Nbr	Low						Date			FINAL Tax Cr	edit Allocation
		Building	Nbr of	Residential	of Low	Income	Building's	QCT/	Building's	Building's	Building's	Placed	Applic.	Tax	Req	
		Identification	Residntl	Square	Income	Square	Eligible	DDA		Applicable	Qualified	In	Credit	Credit	Building's	Tax Credit
Building Address		Number	<u>Units</u>	Footage	<u>Units</u>	Footage	Basis	Boost	Basis	Fraction	Basis	Service	<u>%</u>		Qualified Basis	<u>Amount</u>
695 Field Street SE, Atlanta, GA		GA-13-50601	69	50,433	69	50,433	10,075,490	100%	10,075,490	100.00%	10,075,490	10/27/2016	3.20%	322,416	10,075,500	322,416
		-														
-		-														
		-														
		-														
			69	50,433	69	50,433	10,075,490		10,075,490		10,075,490			322,416	10,075,500	322,416

III. OWNER COMMENTS AND CLARIFICATIONS

PART NINE - NARRATIVE DESCRIPTION OF MATERIAL CHANGES - Reynoldstown Senior Residences - 2013-506										
Project Name: Reynoldstown Senior Residences	DCA Project Nbr:	2013-506								
Provide a narrative description of significant changes that have occurred in the project since full application.										

Development Costs

Describe circumstances that caused significant cost overruns. For example, start of construction delayed (give reason), storm water regulatory changes, building code changes, impervious surface or open space ordinance changes.

Operating Costs

Describe circumstances that caused a significant increase in expense items or introduced expenses not originally projected. For example, large increase in property taxes or insurance, or property now paying for water and sewer.

Georgia Department of Community Affairs Office of Affordable Housing Final Allocation Application OWNER CERTIFICATION

Name of Ownership Entity:	MHSE Reynoldstown Senior, L.P.	("Owner")
Tax ID Number:	46-3054017	

The undersigned <u>SVP of Real Estate</u> of the Owner, in connection with the award and allocation by the Georgia Department of Community Affairs ("GDCA") of low income housing credits ("Allocation") hereby certifies on behalf of the Owner as follows:

- (a) The Owner (i) is validly existing and qualified to transact business under the laws of Georgia, (ii) has the full power and authority to own its properties and assets and to carry on its business as now being conducted, and (iii) has the full legal right, power and authority to execute and deliver this document.
- (b) There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or, to the knowledge of the Owner, threatened against or affecting it or any of its properties or rights, which, if adversely determined, would materially impair its right to carry on business substantially as now conducted or would materially adversely affect its financial condition or which would impair the use of the Project as contemplated by this document.
- (c) The information contained herein is accurate.

The Owner authorized the GDCA to utilize this information to calculate the amount of federal low-income housing tax credits and acknowledges that the following constitute conditions to the Allocation:

- (1) accuracy of the facts and compliance with representations contained in the Allocation documentation and the Project's application for low-income housing tax credits ("Application"),
- (2) completion of construction as depicted on the site layout, floor plan and elevations submitted with the Application,
- (3) adherence to the Qualified Allocation Plan for the year in which the credits were awarded, and
- (4) provision and maintenance of those certain unit and project amenities for the benefit of the tenants described in the Application.

The Owner's or Project's failure to comply with all such conditions without prior written authorization from the GDCA will entitle the GDCA, in its discretion, to deem the Allocation to be cancelled by mutual consent. After any such cancellation, Owner acknowledges that neither it nor the Project will have ay right to claim Credits pursuant to the Allocation. The GDCA reserves the right, in its discretion, to modify and/or waive any such failed condition.

MHS	E Reynoldstow	n Senior, L.P.	By:	MHSE Reynoldstown Senior GP, LLC
а	GA	Limited Partnership	Its'	General Partner
	(state)			
		By:	Thalow (signature)	ATTEST: (if applicable)
		Name:	Tina Lowe	
	[Corporate Seal]	Title:	SVP of Real Estate	
	(if applicable)	Date:		Secretary

\$ 5,500,000.00
\$ 10,984,460.00

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