

Affordable/Scaled Equity

	year 0	year 1	year 2	year 3	year 4	year 5	year 6	year 7	year 8	year 9	year 10
Assumptions											
Apt. Mort. Cost-\$ per Ft	110,000,000										
market price-\$ per Ft	450	464	477	492	506	522	537	553	570	587	605
Insider price-\$ per Ft	170	187	206	226	249	274	301	331	364	401	441
Mkt Pr., net of mort.-\$ per Ft	342	355	369	383	398	413	429	445	462	479	496
selling costs	7%	7%	7%	7%	7%	0	7%	7%	7%	7%	7%
present rent-\$ per Ft	17.58	18.46	19.38	20.35	21.37	22	23.56	24.74	25.97	27.27	28.64
Common charges-\$ per Ft	17.58	18.11	18.65	19.21	19.79	20.38	20.79	21.20	21.63	22.06	22.50
Tax ded. %		30.82									
Apt. Mort. Cost-\$ per Ft	12.75										
Sales (Sq. Ft.)											
opening footage	405,660	178,490	169,566	162,783	156,272	150,802	145,524	140,431	135,516	130,773	126,850
sales-insider	202,830	1,785	1,696	1,628	1,563	1,508	1,455	1,404	1,355	1,308	1,268
sales-market	24,340	7,140	5,087	4,883	3,907	3,770	3,638	3,511	3,388	2,615	2,537
rental footage	178,490	169,566	162,783	156,272	150,802	145,524	140,431	135,516	130,773	126,850	123,044
Owned footage	227,170	236,094	242,877	249,388	254,858	260,136	265,229	270,144	274,887	278,810	282,616
Capital transactions											
purchase price	(110,000,000)										
closing costs	(2,500,000)										
mortgage	44,000,000										
state mortgage	-										
rental unit equity	4,551,505										
insider purchases	34,481,100	333,777	348,797	368,330	388,956	412,877	438,269	465,222	493,834	524,204	559,326
profit		(30,343)	(60,535)	(91,598)	(123,294)	(156,513)	(190,878)	(226,490)	(263,457)	(301,891)	(343,682)
market purchases	7,730,923	2,357,375	1,745,413	1,740,643	1,446,112	1,448,772	1,451,017	1,452,862	1,454,325	1,164,336	1,170,965
profit	(3,593,191)	(1,143,640)	(880,627)	(910,448)	(781,956)	(807,862)	(832,538)	(856,031)	(878,382)	(719,708)	(739,676)
rental unit mortgage	25,791,863										
total	462,200										
Operating											
administration		371,000	382,130	393,594	405,402	417,564	430,091	442,993	456,283	469,972	484,071
utilities		1,386,000	1,427,580	1,284,822	1,323,367	1,363,068	1,403,960	1,446,078	1,489,461	1,534,145	1,580,169
water and sewerage		150,000	154,500	159,135	163,909	168,826	173,891	179,108	184,481	190,016	195,716
payroll		1,118,000	1,151,540	1,186,086	1,221,669	1,258,319	1,296,068	1,334,950	1,374,999	1,416,249	1,458,736
fringe and taxes		432,000	444,960	458,309	472,058	486,220	500,806	515,831	531,306	547,245	563,662
repairs and maintenance		841,000	866,230	892,217	918,983	946,553	974,949	1,004,198	1,034,324	1,065,354	1,097,314
miscellaneous		34,000	35,020	36,071	37,153	38,267	39,415	40,598	41,816	43,070	44,362
Total oper. Cost		4,332,000	4,461,960	4,410,233	4,542,540	4,678,817	4,819,181	4,963,757	5,112,669	5,266,049	5,424,031
mortgage		3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
Ground Lease		108,000	108,000	108,000	108,000	108,000	108,000	108,000	108,000	108,000	108,000
PILOT		621,000	621,000	621,000	621,000	621,000	621,000	621,000	621,000	621,000	621,000
Total costs		8,361,000	8,490,960	8,439,233	8,571,540	8,707,817	8,848,181	8,992,757	9,141,669	9,295,049	9,453,031

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Owners pool											
operating costs	(4,682,160)	(4,941,739)	(5,052,738)	(5,269,536)	(5,470,722)	(5,674,032)	(5,879,653)	(6,087,778)	(6,298,599)	(6,497,074)	
common charges	4,113,451	4,403,302	4,665,697	4,934,504	5,194,008	5,407,607	5,623,755	5,842,531	6,064,014	6,273,570	
internal maint savings	236,094	242,877	249,388	254,858	260,136	265,229	270,144	274,887	278,810	282,616	
total	(332,615)	(295,560)	(137,653)	(80,175)	(16,579)	(1,196)	14,246	29,640	44,224	59,112	
Renters pool											
rental income	3,294,754	3,286,517	3,312,810	3,339,312	3,383,558	3,428,390	3,473,816	3,519,844	3,566,482	3,632,462	
operating costs	(3,678,840)	(3,549,221)	(3,386,496)	(3,302,004)	(3,237,094)	(3,174,150)	(3,113,103)	(3,053,891)	(2,996,450)	(2,955,957)	
rental mortgage	(1,547,512)	(1,456,482)	(1,387,299)	(1,320,883)	(1,265,094)	(1,211,258)	(1,159,306)	(1,109,172)	(1,060,792)	(1,020,776)	
Other support	178,490	169,566	162,783	156,272	150,802	145,524	140,431	135,516	130,773	126,850	
vacancies	(131,790)	(131,461)	(99,384)	(100,179)	(101,507)	(102,852)	(104,214)	(105,595)	(106,994)	(108,974)	
Annual total	-	(1,884,897)	(1,681,080)	(1,397,586)	(1,227,483)	(1,069,335)	(914,345)	(762,376)	(466,982)	(326,395)	
Rental Mortgage											
Opening balance	25,791,863	24,274,694	23,121,646	22,014,720	21,084,902	20,187,628	19,321,759	18,486,194	17,679,875	17,012,933	
Payments	(1,517,168)	(1,153,048)	(1,106,926)	(929,818)	(897,274)	(865,870)	(835,564)	(806,319)	(666,941)	(646,933)	
Closing balance	24,274,694	23,121,646	22,014,720	21,084,902	20,187,628	19,321,759	18,486,194	17,679,875	17,012,933	16,366,000	
Reserve											
Cash at closing	462,200										
Opening balance	3,600,000	7,655,391	6,611,862	5,576,384	5,104,691	4,790,825	4,788,315	5,049,734	5,576,619	6,371,134	
Flip tax				61,500	88,542	119,029	153,544	192,495	236,334	285,561	
Profit-Mkt sale	3,593,191	1,143,640	880,627	910,448	781,956	807,862	832,538	856,031	878,382	719,708	
Profit-Insider sales		30,343	60,535	91,598	123,294	156,513	190,878	226,490	263,457	301,891	
Addition-Owners		(332,615)	(295,560)	(137,653)	(80,175)	(16,579)	(1,196)	14,246	29,640	44,224	
Rental support		(1,884,897)	(1,681,080)	(1,397,586)	(1,227,483)	(1,069,335)	(914,345)	(762,376)	(613,298)	(466,982)	
Closing balance	7,655,391	6,611,862	5,576,384	5,104,691	4,790,825	4,788,315	5,049,734	5,576,619	6,371,134	7,255,536	