

CASH FLOW ANALYSIS

Income Increases by 2.5% Annually	2.50%
Expense Increases by 3.5% Annually	3.50%
Vacancy Factor	7.50%

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
Tenant Income	259,289	265,771	272,416	279,226	286,207	293,362	300,696	308,213	315,918	323,816	331,912	340,210	348,715	357,433	366,369	375,528	384,916	394,539	404,402	414,512	424,875	435,497	446,385	457,544	468,983
Operating Subsidy	64,822	66,443	68,104	69,806	71,551	73,340	75,174	77,053	78,979	80,954	82,978	85,052	87,178	89,358	91,592	93,882	96,229	98,634	101,100	103,628	106,218	108,874	111,596	114,386	117,245
TOTAL INCOME	324,111	332,214	340,519	349,032	357,758	366,702	375,869	385,266	394,898	404,770	414,889	425,262	435,893	446,791	457,960	469,409	481,145	493,173	505,503	518,140	531,094	544,371	557,980	571,930	586,228
Vacancy	24,308	24,916	25,539	26,177	26,832	27,503	28,190	28,895	29,617	30,358	31,117	31,895	32,692	33,509	34,347	35,206	36,086	36,988	37,913	38,861	39,832	40,828	41,849	42,895	43,967
Effective Gross Income	299,803	307,298	314,980	322,855	330,926	339,199	347,679	356,371	365,281	374,412	383,772	393,367	403,201	413,282	423,613	434,203	445,059	456,185	467,590	479,279	491,262	503,543	516,131	529,035	542,261
Operating Expenses	221,802	229,565	237,600	245,916	254,523	263,431	272,651	282,194	292,071	302,293	312,874	323,824	335,158	346,889	359,030	371,596	384,602	398,063	411,995	426,415	441,339	456,786	472,774	489,321	506,447
Net Operating Income	78,001	77,733	77,380	76,939	76,403	75,768	75,028	74,177	73,210	72,119	70,899	69,543	68,043	66,393	64,584	62,608	60,457	58,123	55,595	52,864	49,922	46,757	43,358	39,714	35,814
Debt Service																									
Perm Loan 1 (based on income)	39,558	39,558	39,558	39,558	39,558	39,558	39,558	39,558	39,558	39,558	39,558	39,558	39,558	39,558	39,558	39,558	39,558	39,558	39,558	39,558	39,558	39,558	39,558	39,558	39,558
Perm Loan 2 (based on S+C)	9,808	9,808	9,808	9,808	9,808	9,808	9,808	9,808	9,808	9,808	9,808	9,808	9,808	9,808	9,808	-	-	-	-	-	-	-	-	-	-
MHP Mandatory Debt Service	13,213	13,213	13,213	13,213	13,213	13,213	13,213	13,213	13,213	13,213	13,213	13,213	13,213	13,213	13,213	13,213	13,213	13,213	13,213	13,213	13,213	13,213	13,213	13,213	13,213
Total Debt Service	62,579	62,579	62,579	62,579	62,579	62,579	62,579	62,579	62,579	62,579	62,579	62,579	62,579	62,579	62,579	52,771	52,771	52,771	52,771	52,771	52,771	13,213	13,213	13,213	13,213
Net Cash Flow	15,422	15,154	14,801	14,360	13,824	13,189	12,449	11,598	10,631	9,540	8,320	6,964	5,464	3,814	2,005	9,837	7,686	5,352	2,824	93	36,709	33,544	30,145	26,501	22,601
Debt Service Coverage	1.25	1.24	1.24	1.23	1.22	1.21	1.20	1.19	1.17	1.15	1.13	1.11	1.09	1.06	1.03	1.19	1.15	1.10	1.05	1.00	NA	NA	NA	NA	NA

