	EDGEWATER VILLAGE APARTMENTS								
				9% Tax Credi	it De	al			
				Bank		BANK			
Nmbr	Туре	Size		Rents	Р	RO-FORMA			
43	1-BR/1-BA	706	\$	700	\$	361,200			
156	2-BR/1BA	860	\$	780	\$	1,460,160			
24	3-BR/1-BA	1032		867	\$	249,696			
			Ť		Ţ	2,071,056			
						2,011,000			
Preliminary	y Proforma Ana	lysis							
Edwater Apart	ments								
Edgewood, Ma	iryland								
OPERATING			5	Stabilized					
Fotal Gross Poter	ntial Rent		\$	2,071,056					
/acancy/collection	Loss	5%	\$	(103,553)					
EFFECTIVE GRO	SS INCOME		\$	1,967,503					
FOTAL OPERATI	NG EXPENSE			892,000					
	Per Unit		\$	4,000					
Replacement Re			\$	44,600					
FOTAL EXPENSE			\$	936,600					
	Per Unit		\$	4,200					
NET OPERATING	INCOME		\$	1,030,903					
LEI OI ERAIING			Ψ	1,030,303					
Ferm Bank Loan	(\$10MM, 7.75%, 30 yrs)		\$	859,694					
DSC				1.20					
Cash Flow/Loss			\$	171,209					

SourceUse

EDGEWATER VILLAGE APARTMENTS

9% Tax Credit Deal -- All Equity At Closing

	PROJEC			
SOURCES OF FUNDS		USES OF FUNDS		
Bank Loan	\$ 10,000,000	Acquisition	\$	4,750,000
Tax Credit Equity	\$ 3,850,000	Rehab	\$	6,000,000
MHA	\$ 412,800	Contingency	\$	600,000
		Architect and Engineer	\$	330,000
		Legal and Accounting	\$	60,000
		Bank Financing Fee (1%)	\$	100,000
		Construction Pd. Interest	\$	500,000
		Insurance RE Taxes	\$ ¢	50,000 75,300
		Developer Fee	у \$	1,000,000
		Title/Recording	\$	50,000
		Partnership Fees	\$	7,500
		Marketing	\$	10,000
		Transition Reserve	\$	430,000
		Operating Reserve	\$	300,000
TOTALS	\$ 14,262,800	TOTALS	\$	14,262,800

SourceUse - Gap

EDGEWATER VILLAGE APARTMENTS 9% Tax Credit Deal 80% Equity At Closing

ED	GEW	ATER VILL	AGE APARTMENTS		
		CONSTRUCT	ION PROJECT BUDGET		
SOURCES OF FUNDS			USES OF FUNDS		
Bank Loan	\$	10,000,000	Acquisition	\$	4,750,000
Tax Credit Equity	\$	3,300,000	Rehab	\$	6,000,000
MHA	\$	137,800	Contingency	\$	600,000
Gap	\$	825,000	Architect and Engineer	\$	330,000
			Legal and Accounting	\$	60,000
			Bank Financing Fee (1%) Construction Pd. Interest Insurance RE Taxes	\$ \$ \$ \$	100,000 500,000 50,000 75,300
			Developer Fee Title/Recording	э \$ \$	1,000,000 50,000
			Partnership Fees Marketing Transition Reserve	\$ \$ \$	7,500 10,000 430,000
TOTALS	\$	14,262,800	Operating Reserve TOTALS	ъ \$	300,000 14,262,800

		TERM			
SOURCES OF FUNDS Bank Loan Tax Credit Equity MHA	\$ \$ \$	10,000,000 4,125,000 137,800	USES OF FUNDS Acquisition Rehab Contingency Architect and Engineer Legal and Accounting Bank Financing Fee (1%) Construction Pd. Interest Insurance RE Taxes Developer Fee Title/Recording Partnership Fees Marketing Transition Reserve Operating Reserve	\$\$\$\$\$\$	$\begin{array}{c} 4,750,000\\ 6,000,000\\ 330,000\\ 330,000\\ 100,000\\ 500,000\\ 500,000\\ 75,300\\ 1,000,000\\ 50,000\\ 75,300\\ 1,000,000\\ 50,000\\ 7,500\\ 10,000\\ 430,000\\ 300,000\end{array}$
TOTALS	\$	14,262,800	TOTALS	\$	14,262,800

EDGEWATER VILLAGE APARTMENTS

CONSTRUCTION PROJECT BUDGET

SOURCES OF FUNDS		USES OF FUNDS	
Bank Loan	\$ 10,000,000	Acquisition	\$ 4,750,000
Tax Credit Equity	\$ 3,300,000	Rehab	\$ 6,000,000
МНА	\$ 137,800	Contingency	\$ 600,000
Deferred Developer Fee	\$ 395,000	Architect and Engineer	\$ 330,000
(paid at conversion)		Legal and Accounting	\$ 60,000
		Bank Financing Fee (1%)	\$ 100,000
		Construction Pd. Interest	\$ 500,000
		Insurance	\$ 50,000
		RE Taxes	\$ 75,300
		Developer Fee	\$ 1,000,000
		Title/Recording	\$ 50,000
		Partnership Fees	\$ 7,500
		Marketing	\$ 10,000
		Transition Reserve	\$ -
1		Operating Reserve	\$ 300,000
TOTALS	\$ 13,832,800	TOTALS	\$ 13,832,800

	TERM PR		
SOURCES OF FUNDS		USES OF FUNDS	
Bank Loan	\$ 10,000,000	Acquisition	\$ 4,750,000
Tax Credit Equity	\$ 4,125,000	Rehab	\$ 6,000,000
MHA	\$ 137,800	Contingency	\$ 600,000
		Architect and Engineer	\$ 330,000
		Legal and Accounting	\$ 60,000
		Bank Financing Fee (1%)	\$ 100,000
		Construction Pd. Interest	\$ 500,000
		Insurance	\$ 50,000
		RE Taxes	\$ 75,300
		Developer Fee	\$ 1,000,000
		Title/Recording	\$ 50,000
		Partnership Fees	\$ 7,500
		Marketing	\$ 10,000
		Transition Reserve	\$ 430,000
		Operating Reserve	\$ 300,000
TOTALS	\$ 14,262,800	TOTALS	\$ 14,262,800

EDGEWATER VILLAGE APARTMENTS

CONSTRUCTION PROJECT BUDGET

SOURCES OF FUNDS		USES OF FUNDS	
Bank Loan	\$ 10,000,000	Acquisition	\$ 4,750,000
Tax Credit Equity	\$ 3,300,000	Rehab	\$ 6,000,000
МНА	\$ -	Contingency	\$ 600,000
Deferred Developer Fee	\$ 532,800	Architect and Engineer	\$ 330,000
(Some paid at conversion)		Legal and Accounting	\$ 60,000
		Bank Financing Fee (1%)	\$ 100,000
		Construction Pd. Interest	\$ 500,000
		Insurance	\$ 50,000
		RE Taxes	\$ 75,300
		Developer Fee	\$ 1,000,000
		Title/Recording	\$ 50,000
		Partnership Fees	\$ 7,500
		Marketing	\$ 10,000
		Transition Reserve	\$ -
		Operating Reserve	\$ 300,000
TOTALS	\$ 13,832,800	TOTALS	\$ 13,832,800

	TERM PR		
SOURCES OF FUNDS		USES OF FUNDS	
Bank Loan	\$ 10,000,000	Acquisition	\$ 4,750,000
Tax Credit Equity	\$ 4,125,000	Rehab	\$ 6,000,000
МНА	\$ -	Contingency	\$ 600,000
Deferred Fee	\$ 137,800	Architect and Engineer	\$ 330,000
(Paid from Cash Flow)		Legal and Accounting	\$ 60,000
		Bank Financing Fee (1%)	\$ 100,000
		Construction Pd. Interest	\$ 500,000
		Insurance	\$ 50,000
		RE Taxes	\$ 75,300
		Developer Fee	\$ 1,000,000
		Title/Recording	\$ 50,000
		Partnership Fees	\$ 7,500
		Marketing	\$ 10,000
		Transition Reserve	\$ 430,000
		Operating Reserve	\$ 300,000
TOTALS	\$ 14,262,800	TOTALS	\$ 14,262,800