

THE PARK AT NORTHPOINT  
DALLAS, TX

Updated: February 21, 2024



LDG  
DEVELOPMENT

Site Information	
Property Name	THE PARK AT NORTHPOINT
Address	9999 Technology Blvd W
City	DALLAS
County	DALLAS
Parcel Size	15.03
QCT or DDA?	No
QOZ	No

Transaction Information	
Developer	LDG Multifamily
Nonprofit Partner	Dallas PFC
Lender	TBD
Equity Investor	TBD
Building Type Design	3-Story Garden
Population Served	Workforce
Transaction Closing Date	August 1, 2024

Income								
Unit Mix								
Bedrooms	Bathrooms	% of AMGI	Size	# of Units	Total RSF	Monthly Rent	Total Rent	Rent PSF
1-BR	1-BA	50%	650	10	6,500	\$898	\$8,980	\$1.38
1-BR	1-BA	60%	650	10	6,500	\$1,092	\$10,920	\$1.68
1-BR	1-BA	80%	650	76	49,400	\$1,479	\$112,404	\$2.28
1-BR	1-BA	Market Rate	650	90	58,500	\$1,518	\$136,620	\$2.34
2-BR	2-BA	50%	850	10	8,500	\$1,084	\$10,840	\$1.28
2-BR	2-BA	60%	850	10	8,500	\$1,316	\$13,160	\$1.55
2-BR	2-BA	80%	850	80	68,000	\$1,780	\$142,400	\$2.09
2-BR	2-BA	Market Rate	850	98	83,300	\$1,875	\$183,750	\$2.21
3-BR	2-BA	50%	1163	2	2,326	\$1,257	\$2,514	\$1.08
3-BR	2-BA	60%	1163	2	2,326	\$1,525	\$3,050	\$1.31
3-BR	2-BA	80%	1163	18	20,934	\$2,062	\$37,116	\$1.77
3-BR	2-BA	Market Rate	1163	20	23,260	\$2,428	\$48,560	\$2.09
Total				426	338,046	\$1,667	\$710,314	\$2.10

		Monthly	Annual	Per Unit	Per SF
Potential Rental Income		\$710,314	\$8,523,768	\$20,009	\$25.21
less Vacancy	5.00%	\$35,516	\$426,188	\$1,000	\$1.26
Net Potential Rental Income		\$674,798	\$8,097,580	\$19,008	\$23.95
Total Other Income		\$69,255	\$831,060	\$1,951	\$2.46
Effective Gross Income		\$744,053	\$8,928,640	\$20,959	\$26.41

Operating Expenses			
Operating Expenses			
Operating Expenses (see breakdown)		\$2,391,895	\$5,615
Replacement Reserves		\$106,500	\$250
Total Operating Expenses		\$2,498,395	\$5,865

Net Operating Income			
Net Operating Income		\$6,430,244	\$15,094
Debt Service	\$69,020,000	\$5,358,537	\$19.02
Cash Flow		\$1,071,707	
DSCR		1.20	

Development Budget				
Uses	Total Cost	Cost/Unit	Cost/SF	%/Total
Land	\$0	\$0	\$0.00	0.0%
Construction	\$91,678,608	\$215,208	\$271.20	81.9%
Interim Construction Costs	\$2,716,000	\$6,376	\$8.03	2.4%
Construction Interest	\$8,070,000	\$18,944	\$23.87	7.2%
Professional Fees	\$3,330,000	\$7,817	\$9.85	3.0%
Developer Fee	\$2,798,000	\$6,568	\$8.28	2.5%
Financing Costs	\$2,843,700	\$6,675	\$8.41	2.5%
Reports	\$71,000	\$167	\$0.21	0.1%
Other Costs	\$400,000	\$939	\$1.18	0.4%
Total Development Budget	\$111,907,308	\$262,693	\$331.04	100.0%

Sources	Total Cost	Cost/Unit	Cost/SF	%/Total
Mortgage Loan	7.35%	\$69,020,000	\$162,019	\$204.17
Investor Equity		\$42,887,308	\$100,674	\$126.87
Total Sources		\$111,907,308	\$262,693	\$331.04

THE PARK AT NORTHPOINT - DALLAS, TX  
WORKFORCE HOUSING MULTIFAMILY TRANSACTION  
NET REVENUE ANALYSIS

# of Br's	# of Baths	% of AMGI	# of Units	Unit Type Square Footage	Total RSF by Unit Type	2023 AMI Max Rent	Utility Allowance	Net Max Rent	Proposed Project Rents	Extended Projected Rents	Rent Per SF
1-BR	1-BA	50%	10	650	6,500	\$ 966	68	\$ 898	\$ 898	\$ 8,980	\$ 1.38
1-BR	1-BA	60%	10	650	6,500	\$ 1,160	68	\$ 1,092	\$ 1,092	\$ 10,920	\$ 1.68
1-BR	1-BA	80%	76	650	49,400	\$ 1,547	68	\$ 1,479	\$ 1,479	\$ 112,404	\$ 2.28
1-BR	1-BA	Market Rate	90	650	58,500	\$ -	-	\$ -	\$ 1,518	\$ 136,620	\$ 2.34
2-BR	2-BA	50%	10	850	8,500	\$ 1,160	76	\$ 1,084	\$ 1,084	\$ 10,840	\$ 1.28
2-BR	2-BA	60%	10	850	8,500	\$ 1,392	76	\$ 1,316	\$ 1,316	\$ 13,160	\$ 1.55
2-BR	2-BA	80%	80	850	68,000	\$ 1,856	76	\$ 1,780	\$ 1,780	\$ 142,400	\$ 2.09
2-BR	2-BA	Market Rate	98	850	83,300	\$ -	-	\$ -	\$ 1,875	\$ 183,750	\$ 2.21
3-BR	2-BA	50%	2	1,163	2,326	\$ 1,340	83	\$ 1,257	\$ 1,257	\$ 2,514	\$ 1.08
3-BR	2-BA	60%	2	1,163	2,326	\$ 1,608	83	\$ 1,525	\$ 1,525	\$ 3,050	\$ 1.31
3-BR	2-BA	80%	18	1,163	20,934	\$ 2,145	83	\$ 2,062	\$ 2,062	\$ 37,116	\$ 1.77
3-BR	2-BA	Market Rate	20	1,163	23,260	\$ -	-	\$ -	\$ 2,428	\$ 48,560	\$ 2.09

Totals	426	338,046
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Avg. SF (Weighted)	794
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OTHER INCOME			
72	Garages	\$125.00	\$ 108,000
0	Carports	\$0.00	\$ -
426	Bulk Internet	\$60.00	\$ 306,720
426	Trash Valet	\$60.00	\$ 306,720
-	Other	\$0.00	\$ -
-	Other	\$0.00	\$ -
	PUPM	\$30.00	\$ 153,360
Total Gross Income			\$ 874,800
(Vacancy) 5%			\$ (43,740)
Net Other Income Potential			\$ 831,060

UNIT BREAKDOWN			
30% AMI	0%	Low HOME	0%
40% AMI	0%	High HOME	0%
50% AMI	5%	VASH	0%
60% AMI	5.16%	PBV	0%
70% AMI	0%	RAD	0%
80% AMI	40.85%	Market Rate	48.83%
Total		100%	

Monthly Rental Income	\$ 710,314
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Annual Gross Rent Potential	\$ 8,523,768
(Vacancy) 5%	\$ (426,188)

Net Rent Potential \$ 8,097,580

Gross Other Income Potential	\$ 874,800
(Vacancy) 5.00%	\$ (43,740)

Net Other Income Potential \$ 831,060

TOTAL NET REVENUE \$ 8,928,640

BEDROOM TYPE BREAKDOWN		
Type	Units	%
EFF	0	0%
1-BR	186	44%
2-BR	198	46%
3-BR	42	10%
4-BR	0	0%
Total	426	100%

208

186

198

42

426

THE PARK AT NORTHPOINT - DALLAS, TX  
**UNDERWRITING**

Gross Income	\$	8,523,768
Other Income	\$	874,800
(Vacancy) 5.00%	\$	(469,928)
<b>Net Revenue</b>	<b>\$</b>	<b>8,928,640</b>

Total Square Feet	338,046
Number of Units	426
<b>8,928,640</b>	

OPERATING EXPENSES						
		PSF	PER UNIT	% EGI	ANNUAL	TYPE
<b>PAYROLL</b>						
Payroll	\$	2.14	\$ 1,700	8.1%	724,200	Fixed
<b>GENERAL &amp; ADMINISTRATIVE</b>						
General & Admin.	\$	0.42	\$ 330	1.6%	140,580	Fixed
Property Management	\$	0.79	\$ 629	3.00%	267,859	Variable
Social Services	\$	0.09	\$ 70	0.3%	29,820	Fixed
<b>UTILITIES</b>						
Utilities	\$	1.01	\$ 800	3.8%	340,800	Variable
<b>REPAIR &amp; MAINT.</b>						
Repair & Maint.	\$	0.95	\$ 750	3.6%	319,500	Variable
Monthly Services	\$	0.35	\$ 275	1.3%	117,150	Fixed
Security	\$	0.25	\$ 200	1.0%	85,200	Variable
<b>TAXES &amp; INSURANCE</b>						
RE Taxes	\$	-	\$ -	0.0%	-	Fixed
Insurance	\$	0.99	\$ 786	3.8%	334,836	Fixed
<b>AD &amp; PROMOTION</b>						
Ad & Promotion	\$	0.09	\$ 75	0.4%	31,950	Variable
<b>SUBTOTAL EXPENSES</b>	<b>\$</b>	<b>7.08</b>	<b>\$ 5,615</b>	<b>26.8%</b>	<b>2,391,895</b>	
<b>REPLACEMENT RESERVES</b>	\$	0.32	\$ 250	1.2%	106,500	
<b>TOTAL EXPENSES</b>	<b>\$</b>	<b>7.39</b>	<b>\$ 5,865</b>	<b>28.0%</b>	<b>2,498,395</b>	<b>2,498,395</b>
<b>NET OPERATING INCOME</b>						<b>6,430,244</b>

DEBT SERVICE COVERAGE	1.20	
INTEREST RATE	7.350%	Freddie
AMORTIZATION (MONTHS)	480	40 Yrs
Interest Only (Months)	72	6
Term	120	10
ANNUAL CONSTANT	7.764%	7.76%
MAX LOAN ON DEBT SERVICE	69,016,000	

NET OPERATING INCOME	6,430,244
DEBT SERVICE	5,358,537
<b>CASH FLOW</b>	<b>1,071,707</b>

SOURCES & USES

THE PARK AT NORTHPOINT - DALLAS, TX

PROJECT SOURCES & USES

USES OF FUNDS	DESCRIPTION	AMOUNT	PER UNIT	PER SF	%	CLASSIFICATION
<b>Land Acquisition Costs</b>						
LDG Multifamily, LLC	Land Purchase Price 15.03 acres	- \$	- \$	- \$	0.0%	Other
<b>Construction</b>						
Xpert Design & Construction, LLC	Hard Costs	84,194,640 \$	197,640 \$	249.06 \$	75.2%	Building
Xpert Design & Construction, LLC	Construction Contingency 5.00%	4,365,648 \$	10,248 \$	12.91 \$	3.9%	Building
Xpert Design & Construction, LLC	Construction Management Fee 4.00%	3,118,320 \$	7,320 \$	9.22 \$	2.8%	Building
<b>Interim Construction Costs</b>						
City of DALLAS	Permit Fees	700,000 \$	1,643 \$	2.07 \$	0.6%	Building
City of DALLAS	Impact Fees	- \$	- \$	- \$	0.0%	Building
Stewart Title	Title Insurance & Recording	400,000 \$	939 \$	1.18 \$	0.4%	Building
[Insert Company Name]	Payment & Performance Bond -- n/a	- \$	- \$	- \$	0.0%	Building
[Insert Company Name]	Real Estate Taxes During Construction	- \$	- \$	- \$	0.0%	Building
[Insert Company Name]	Construction Inspection Fees \$2,000	56,000 \$	131 \$	0.17 \$	0.1%	Building
Sterling Thompson	Hazard & Liability Insurance	550,000 \$	1,291 \$	1.63 \$	0.5%	Building
Sterling Thompson	Builders Risk Insurance 1,560,000	1,010,000 \$	2,371 \$	2.99 \$	0.9%	Building
[Insert Company Name]	CONSTRUCTION INTEREST 8,070,000	8,070,000 \$	18,944 \$	23.87 \$	7.2%	Building
<b>Professional Fees</b>						
Rickhaus Design, LLC	Design Architect Fee 3.0%	2,530,000 \$	5,939 \$	7.48 \$	2.3%	Building
HEDK Architects	Architect of Record Fee	250,000 \$	587 \$	0.74 \$	0.2%	Building
Dunaway Associates, L.P.	Civil Engineer(s)	400,000 \$	939 \$	1.18 \$	0.4%	Building
[Insert Company Name]	MEP/Structural/Landscape Arch.	150,000 \$	352 \$	0.44 \$	0.1%	Building
<b>Developer Fee</b>						
LDG Multifamily, LLC	DEVELOPER FEE 2.5% 2,798,000	2,798,000 \$	6,568 \$	8.28 \$	2.5%	Building
<b>Financing &amp; Issuance Costs</b>						
LP Investor - TBD	Origination Fee 1.00% 360,000	360,000 \$	845 \$	1.06 \$	0.3%	Loan Costs
LP Investor - TBD	Legal Counsel	75,000 \$	176 \$	0.22 \$	0.1%	Loan Costs
Lender	Commitment Fee 0.75%	517,650 \$	1,215 \$	1.53 \$	0.5%	Loan Costs
Lender	Exit Fee 0.25%	172,550 \$	405 \$	0.51 \$	0.2%	Loan Costs
Lender	Lender Counsel	50,000 \$	117 \$	0.15 \$	0.0%	Loan Costs
Lender	Construction Loan Processing Fee	25,000 \$	59 \$	0.07 \$	0.0%	Loan Costs
Lender	Processing Fee	1,500 \$	4 \$	0.00 \$	0.0%	Loan Costs
Dallas PFC	Sales Tax Savings Fee 1,042,000	1,042,000 \$	2,446 \$	3.08 \$	0.9%	Loan Costs
Dallas PFC	Structuring Fee	250,000 \$	587 \$	0.74 \$	0.2%	Loan Costs
Dallas PFC	CDBG Fee	30,000 \$	70 \$	0.09 \$	0.0%	Loan Costs
Bracewell	DHFC-Owner/Lessor Counsel	210,000 \$	493 \$	0.62 \$	0.2%	Loan Costs
Hilltop Securities	DHFC-Financial Advisor	35,000 \$	82 \$	0.10 \$	0.0%	Loan Costs
Adams Law Group	Borrowers Counsel	75,000 \$	176 \$	0.22 \$	0.1%	Loan Costs
<b>Reports</b>						
[Insert Company Name]	Appraisal 71,000	7,500 \$	18 \$	0.02 \$	0.0%	Building
[Insert Company Name]	Plan & Cost Review	18,500 \$	43 \$	0.05 \$	0.0%	Building
Phase Engineering	Environmental Study/Phase I	12,000 \$	28 \$	0.04 \$	0.0%	Building
[Insert Company Name]	Geotechnical/Soils Report	25,000 \$	59 \$	0.07 \$	0.0%	Building
Apartment MarketData	Market Study	8,000 \$	19 \$	0.02 \$	0.0%	Building
<b>Other Costs</b>						
Asset Management	Lease-up Reserve	200,000 \$	469 \$	0.59 \$	0.2%	Other
LDG Multifamily, LLC	Soft Cost Contingency	200,000 \$	469 \$	0.59 \$	0.2%	Personal Prop
<b>TOTAL USES OF FUNDS</b>		<b>\$ 111,907,308</b>	<b>\$ 262,693</b>	<b>\$ 331.04</b>	<b>100.0%</b>	

SOURCES OF FUNDS	AMOUNT	PER UNIT	PER SF	%
<b>INVESTOR EQUITY</b>	<b>42,887,308</b>	<b>100,674 \$</b>	<b>126.87 \$</b>	<b>38.3%</b>
Other	-	- \$	- \$	0.0%
<b>MORTGAGE LOAN</b>	<b>69,020,000</b>	<b>162,019 \$</b>	<b>204.17 \$</b>	<b>61.7%</b>
<b>TOTAL SOURCES</b>	<b>111,907,308</b>	<b>262,693 \$</b>	<b>331.04 \$</b>	<b>100.0%</b>
SURPLUS/(SHORTFALL)				
0				

PROJECT SCHEDULE		
Month	Benchmark	Date
	Closing	8/1/24
18	Lease Up 1st Units In Service	2/1/26
28	Construction Completion	12/1/26
36	Conversion	8/1/27
36	Total Construction Time (Months)	

20	Units Leased Up Per Month
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BRIDGE LOAN BREAKDOWN		
Rate	Type	Amount
7.35%	Construction Bridge Tranche A	\$0
7.35%	Construction Bridge Tranche B	\$0
0.00%	LIBOR	Total Bridge: \$0
Yield on Costs		5.75%

CONTRIBUTION SCHEDULE			EQUITY		DEVELOPER FEE	
#	Benchmark	Date	%	AMOUNT	%	AMOUNT
1	Admission	8/1/24	50.0%	\$ 21,443,654	100.0%	\$ 2,798,000
2	50% Construction Completion	4/1/27	0.0%	-	0.0%	-
3	99% Construction Completion	12/1/26	0.0%	-	0.0%	-
4	100% Construction Completion	8/1/27	0.0%	-	0.0%	-
5	Stabilization-90/90		50.0%	\$ 21,443,654	0.0%	-
6	Conversion		0.0%	-	0.0%	-
7	8609's	11/1/27	0.0%	-	0.0%	-
			0.0%	-	0.0%	-
			100.0%	\$ 42,887,308	100.0%	\$ 2,798,000

	Period (Year) Year Ending	Year 0 8/1/24	Year 1 8/31/25	Year 2 8/31/26	Year 3 8/31/27	Year 4 8/31/28	Year 5 8/31/29	Year 6 8/31/30	Year 7 8/31/31
	<b>Revenue</b>								
\$52,320,157	Gross Potential Rental Revenue		\$0	\$5,071,213	\$8,899,555	\$9,166,541	\$9,441,538	\$9,724,784	\$10,016,527
(\$8,518,453)	Physical Vacancy		\$0	(\$4,000,959)	(\$2,600,024)	(\$458,327)	(\$472,077)	(\$486,239)	(\$500,826)
\$43,801,704	<b>Net Rental Income</b>		<b>\$0</b>	<b>\$1,070,254</b>	<b>\$6,299,531</b>	<b>\$8,708,214</b>	<b>\$8,969,461</b>	<b>\$9,238,544</b>	<b>\$9,515,701</b>
	<b>Other Income</b>								
\$1,646,515	Bulk Internet		\$0	\$38,512	\$228,035	\$329,850	\$339,745	\$349,937	\$360,436
\$1,646,515	Trash Valet		\$0	\$38,512	\$228,035	\$329,850	\$339,745	\$349,937	\$360,436
\$823,258	PUPM		\$0	\$19,256	\$114,018	\$164,925	\$169,873	\$174,969	\$180,218
\$4,696,047	<b>Total Other Income</b>		<b>\$0</b>	<b>\$109,841</b>	<b>\$650,383</b>	<b>\$940,768</b>	<b>\$968,991</b>	<b>\$998,061</b>	<b>\$1,028,003</b>
\$48,497,751	<b>Effective Gross Revenue</b>		<b>\$0</b>	<b>\$1,180,094</b>	<b>\$6,949,913</b>	<b>\$9,648,982</b>	<b>\$9,938,452</b>	<b>\$10,236,606</b>	<b>\$10,543,704</b>
	<b>Operating Expenses</b>								
(\$4,329,523)	Payroll		\$0	(\$422,450)	(\$735,915)	(\$757,993)	(\$780,732)	(\$804,154)	(\$828,279)
(\$840,437)	General & Admin.		\$0	(\$82,005)	(\$142,854)	(\$147,140)	(\$151,554)	(\$156,101)	(\$160,784)
(\$1,601,357)	Property Management		\$0	(\$156,251)	(\$272,192)	(\$280,358)	(\$288,769)	(\$297,432)	(\$306,355)
(\$162,554)	Social Services		\$0	(\$7,782)	(\$24,195)	(\$31,211)	(\$32,148)	(\$33,112)	(\$34,106)
(\$1,780,762)	Utilities		\$0	(\$41,853)	(\$246,600)	(\$356,702)	(\$367,403)	(\$378,426)	(\$389,778)
(\$1,861,960)	Repair & Maint.		\$0	(\$156,947)	(\$305,972)	(\$334,408)	(\$344,441)	(\$354,774)	(\$365,417)
(\$629,782)	Monthly Services		\$0	(\$25,177)	(\$91,624)	(\$122,616)	(\$126,295)	(\$130,084)	(\$133,986)
(\$445,190)	Security		\$0	(\$10,463)	(\$61,650)	(\$89,176)	(\$91,851)	(\$94,606)	(\$97,445)
\$0	RE Taxes		\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$1,749,599)	Insurance		\$0	(\$41,120)	(\$242,284)	(\$350,460)	(\$360,974)	(\$371,803)	(\$382,957)
(\$166,946)	Ad & Promotion		\$0	(\$3,924)	(\$23,119)	(\$33,441)	(\$34,444)	(\$35,477)	(\$36,542)
(\$663,846)	Replacement Reserve		\$0	(\$63,989)	(\$112,986)	(\$116,375)	(\$119,867)	(\$123,463)	(\$127,167)
(\$14,231,956)	<b>Total Operating Expenses</b>		<b>\$0</b>	<b>(\$1,011,961)</b>	<b>(\$2,259,390)</b>	<b>(\$2,619,881)</b>	<b>(\$2,698,477)</b>	<b>(\$2,779,432)</b>	<b>(\$2,862,815)</b>
\$34,265,795	<b>Net Operating Income</b>		<b>\$0</b>	<b>\$168,133</b>	<b>\$4,690,523</b>	<b>\$7,029,101</b>	<b>\$7,239,974</b>	<b>\$7,457,174</b>	<b>\$7,680,889</b>
(\$112,249,291)	Construction Expenses	(\$12,158,700)	(\$38,093,152)	(\$38,373,705)	(\$23,623,734)	\$0	\$0	\$0	\$0
(\$77,983,496)	<b>Cash Flow Before Debt Service</b>	<b>(\$12,158,700)</b>	<b>(\$38,093,152)</b>	<b>(\$38,205,571)</b>	<b>(\$18,933,211)</b>	<b>\$7,029,101</b>	<b>\$7,239,974</b>	<b>\$7,457,174</b>	<b>\$7,680,889</b>
(\$3,660,128)	Principal Payment(s)		\$0	\$0	\$0	(\$833,287)	(\$885,563)	(\$941,119)	(\$1,000,159)
(\$19,052,747)	Interest Payment(s)		\$0	\$0	\$0	(\$4,844,932)	(\$4,792,656)	(\$4,737,100)	(\$4,678,059)
(\$22,712,874)	<b>Total Debt Service</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$5,678,219)</b>	<b>(\$5,678,219)</b>	<b>(\$5,678,219)</b>	<b>(\$5,678,219)</b>
(\$2,205,000)	<b>CDBG Debt Service Payment</b>		(\$735,000)	(\$735,000)	(\$735,000)	\$0	\$0	\$0	\$0
(\$102,901,370)	<b>Cash Flow After All Debt Service</b>	<b>(\$12,158,700)</b>	<b>(\$38,828,152)</b>	<b>(\$38,940,571)</b>	<b>(\$19,668,211)</b>	<b>\$1,350,883</b>	<b>\$1,561,756</b>	<b>\$1,778,955</b>	<b>\$2,002,670</b>
(\$1,522,917)	DPFC: Annual Rent Payment Paid		\$0	\$0	\$0	(\$247,917)	(\$425,000)	(\$425,000)	(\$425,000)
(\$104,424,287)	<b>Cash Flow After AM Fee</b>	<b>(\$12,158,700)</b>	<b>(\$38,828,152)</b>	<b>(\$38,940,571)</b>	<b>(\$19,668,211)</b>	<b>\$1,102,966</b>	<b>\$1,136,756</b>	<b>\$1,353,955</b>	<b>\$1,577,670</b>
	<b>Acquisition &amp; Sale Information</b>								
\$0	Land Acquisition Price	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$143,842,102	Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$143,842,102
(\$2,876,842)	Costs of Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,876,842)
\$62,981,764	<b>Total Unlevered Cash Flow</b>	<b>(\$12,158,700)</b>	<b>(\$38,093,152)</b>	<b>(\$38,205,571)</b>	<b>(\$18,933,211)</b>	<b>\$7,029,101</b>	<b>\$7,239,974</b>	<b>\$7,457,174</b>	<b>\$148,646,149</b>
	<b>Loan Information</b>								
\$69,020,000	Construction Loan Draws	\$0	\$38,093,152	\$7,645,097	\$23,281,751	\$0	\$0	\$0	\$0
\$82,019,000	Permanent Loan Funding	\$0	\$0	\$0	\$82,019,000	\$0	\$0	\$0	\$0
(\$69,020,000)	Construction Loan Payoff	\$0	\$0	\$0	(\$69,020,000)	\$0	\$0	\$0	\$0
(\$10,000,000)	<b>CDBG Loan Payoff</b>	\$0	\$0	\$0	(\$10,000,000)	\$0	\$0	\$0	\$0
(\$78,897,793)	Permanent Loan Payoff	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$78,897,793)
(\$820,190)	Loan Fees	\$0	\$0	\$0	(\$820,190)	\$0	\$0	\$0	\$0
\$28,841,990	<b>Total Levered Cash Flow</b>	<b>(\$12,158,700)</b>	<b>(\$735,000)</b>	<b>(\$31,295,475)</b>	<b>\$5,792,350</b>	<b>\$1,102,966</b>	<b>\$1,136,756</b>	<b>\$1,353,955</b>	<b>\$63,645,138</b>
15.15%	Cash-on-Cash Return		0.00%	0.00%	0.00%	3.06%	3.53%	4.03%	4.53%