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**Address of Development Site
Cocoa Sunrise Terrace**

1036 Fern Avenue, 1038 Fern Avenue, 1040 Fern Avenue, 1042 Fern Avenue, 1044 Fern Avenue, 1046 Fern Avenue, 1035 Fern Avenue, 1037 Fern Avenue, 1039 Fern Avenue, 1041 Fern Avenue, 1043 Fern Avenue, 1045 Fern Avenue, 1047 Fern Avenue, 1049 Fern Avenue, 1051 Fern Avenue, 1053 Fern Avenue, 824 Clark Court, 825 Clark Court, 826 Clark Court, 827 Clark Court, 828 Clark Court, 829 Clark Court, 830 Clark Court, 831 Clark Court, 832 Clark Court, 833 Clark Court, 834 Clark Court, 835 Clark Court, 825 Peachtree Street, 827 Peachtree Street, 829 Peachtree Street, 831 Peachtree Street, 833 Peachtree Street, 835 Peachtree Street, 603 Stone Street, 605 Stone Street, 607 Stone Street, 609 Stone Street, 611 Stone Street, 613 Stone Street, 615 Stone Street, 617 Stone Street, 602 Temple Street, 604 Temple Street, 606 Temple Street, 608 Temple Street, 610 Temple Street, 612 Temple Street, 614 Temple Street, 616 Temple Street, 618 Temple Street, 620 Temple Street, 622 Temple Street, 603 Temple Street, 605 Temple Street, 607 Temple Street, 609 Temple Street, 611 Temple Street, 613 Temple Street, 615 Temple Street, 617 Temple Street, 619 Temple Street, 621 Temple Street, 406 Blake Avenue, 408 Blake Avenue, 410 Blake Avenue, 412 Blake Avenue, 602 Barbara Jenkins Street, 604 Barbara Jenkins Street, 606 Barbara Jenkins Street, 608 Barbara Jenkins Street, 610 Barbara Jenkins Street, 612 Barbara Jenkins Street, 614 Barbara Jenkins Street, 616 Barbara Jenkins Street, 618 Barbara Jenkins Street, 620 Barbara Jenkins Street, 615 Barbara Jenkins Street, 617 Barbara Jenkins Street, 557 Johnson Street, 559 Johnson Street, 561 Johnson Street, 563 Johnson Street, 565 Johnson Street, 611 Johnson Street, 613 Johnson Street, 615 Johnson Street, 617 Johnson Street, 614 Johnson Street, 616 Johnson Street, 618 Johnson Street, 620 Johnson Street, 703 Johnson Street, 705 Johnson Street, 609 Whaley Street, 611 Whaley Street, 702 Blake Avenue, 704 Blake Avenue, 706 Blake Avenue, 708 Blake Avenue, 710 Blake Avenue, 706 Johnson Street, 708 Johnson Street, 710 Johnson Street, 579 Whaley Street, 581 Whaley Street, 802 Blake Avenue, 804 Blake Avenue, 806 Blake Avenue, 808 Blake Avenue, 810 Blake Avenue, 602 Rosa L Jones Boulevard, 604 Rosa L Jones Boulevard, 606 Rosa L Jones Boulevard, 608 Rosa L Jones Boulevard, 518 Rosa L Jones Boulevard, 520 Rosa L Jones Boulevard, 514 Washington Avenue¹, 516 Washington Avenue, 518 Washington Avenue, 520 Washington Avenue, 401 D Street, 403 D Street, 405 D Street, 407 D Street, 402 E Street, 404 E Street, 406 E Street, 408 E Street, 410 E Street, 610 Washington Avenue, 612 Washington Avenue, 614 Washington Avenue, 401 E Street, 403 E Street, 405 E Street, 407 E Street, 409 E Street, 402 F Street, 404 F Street, 406 F Street, 408 F Street, 410 F Street, 412 F Street, 414 F Street, 702 Washington Avenue, 704 Washington Avenue, 706 Washington Avenue, 708 Washington Avenue, 401 F Street, 403 F Street, 405 F Street, 407 F Street, 409 F Street, 411 F Street, 413 F Street, 415 F Street, 402 G Street, 404 G Street, 406 G Street, 408 G Street, 410 G Street, 412 G Street, 414 G Street, 416 G Street, 418 G Street, 802 Washington Avenue, 804 Washington Avenue, 806 Washington Avenue, 401 G Street, 403 G Street, 405 G Street, 407 G Street, 409 G Street, 411 G Street, 413 G Street, 415 G Street, 402 Rosa L Jones Boulevard, 404 Rosa L Jones Boulevard, 406 Rosa L Jones Boulevard, 408 Rosa L Jones Boulevard, 410 Rosa L Jones Boulevard, 412 Rosa L Jones Boulevard, 414 Rosa L Jones Boulevard, 818 Stone Street, 828 Stone Street all located in the City of Cocoa, Florida

¹Washington Avenue is listed as Washington Street on the property appraisal map

11. Number of proposed rental units:

	Square Feet	Low Income	Market Rate	TOTAL SQ FT
0 BR	415	15	0	6,225
1 BR	630	57	0	35,910
2 BR	836	45	0	37,620
3 BR	990	50	0	49,500
4 BR	1,350	14	0	18,900
5 BR	1,476	2	0	2,952
TOTAL UNITS		183		151,107

12. What is the anticipated rent upon occupancy for the following types of units?

	Low Income	Market Rate
0 BR	\$402	N/A
1 BR	\$516	N/A
2 BR	\$638	N/A
3 BR	\$860	N/A
4 BR	\$1,014	N/A
5 BR	\$1,160	N/A
TOTAL MONTHLY GROSS RENT PER UNIT	\$676	N/A

Sources & Uses:

Sources of Funds: Construction	Total	% of Total	Per Net Rentable Residential SF	Per Net Buildable SF	Per Unit
Construction Loan	\$16,110,000	50%	\$88.32	\$88.32	\$88,033
Tax Credit Equity	\$2,273,965	7%	\$12.47	\$12.47	\$12,426
SAIL Loan	\$2,898,595	9%	\$15.89	\$15.89	\$15,839
SAIL ELI Loan	\$600,000	2%	\$3.29	\$3.29	\$3,279
Capital Funds	\$2,500,000	8%	\$13.71	\$13.71	\$13,661
City of Miami HOME Loan	\$-	0%	\$-	\$-	\$-
Seller's Note	\$5,000,000	16%	\$27.41	\$27.41	\$27,322
Interim Income	\$-	0%	\$-	\$-	\$-
Deferred Development Fee	\$2,661,165	8%	\$14.59	\$14.59	\$14,542
Total Sources of Funds	\$32,043,725	100%	\$175.68	\$175.68	\$175,102

	Total	% of Total	Per Net Rentable Residential SF	Per Net Buildable SF	Per Unit
Permanent Loan	\$1,350,000	4%	\$7.40	\$7.40	\$7,377
Tax Credit Equity	\$10,667,982	33%	\$58.49	\$58.49	\$58,295
SAIL Loan	\$5,000,000	16%	\$27.41	\$27.41	\$27,322
SAIL ELI Loan	\$600,000	2%	\$3.29	\$3.29	\$3,279
Capital Funds	\$2,500,000	8%	\$13.71	\$13.71	\$13,661
City of Miami HOME Loan	\$-	0%	\$-	\$-	\$-
Seller's Note	\$11,895,000	37%	\$65.21	\$65.21	\$65,000
Interim Income	\$-	0%	\$-	\$-	\$-
Deferred Development Fee	\$30,743	0%	\$0.17	\$0.17	\$168
Total Sources of Funds	\$32,043,725	100%	\$175.68	\$175.68	\$175,102

Uses of Funds:	Total	% of Total	Per Net Rentable Residential SF	Per Net Buildable SF	Per Unit
Land Acquisition	\$11,895,000	37%	\$65.21	\$65.21	\$65,000
Hard Cost	\$11,574,750	36%	\$63.46	\$63.46	\$63,250
Soft Cost	\$3,594,666	11%	\$19.71	\$19.71	\$19,643
Reserves	\$544,035	2%	\$2.98	\$2.98	\$2,973
Development Fee	\$4,435,275	14%	\$24.32	\$24.32	\$24,236
Total Uses of Funds	\$32,043,725	100%	\$175.68	\$175.68	\$175,102

ATTACHMENT A

Financial statements of Developer and/or ownership entity pending

ATTACHMENT B

Developer prior experience chart below. Background information on experience of proposed general contractor, design and inspecting architect pending.

CHA Developer, LLC Prior Experience

Name of Development	Location (City & State)	Affordable Housing Program that Provided Financing (e.g., Housing Credits, Tax-Exempt Bonds, HOME, SAIL, etc.)	Total Number of Units	Year Completed
Villas at Lake Bonnet	Lakeland, FL	Housing Credits	75	2011
Colton Meadows	Lakeland, FL	Housing Credits	72	2011
Manor at West Bartow	Bartow, FL	Housing Credits	100	2009

ATTACHMENT C

Marketing plan is not applicable as this Development is a conversion of public housing sites to rental units with Project Based Vouchers.

Operating Budget on next page.

Operating Detail:

Pro Forma

INCOME:	\$	\$/Unit
Gross Potential Rent	\$1,302,036	\$7,115
Less: Physical Vacancy	(\$65,102)	5.00%
Less: Concessions		0.00%
Less: Collection Loss		0.00%
Total Economic Vacancy	(\$65,102)	5.00%

Net Rental Income	\$1,236,934	\$6,759
Laundry & Vending	\$21,960	\$120
Tenant Charges		\$0
Parking / Carport		\$0
Cable		\$0
Other		\$0
Miscellaneous:		\$0
Total Other Income	\$21,960	\$120
Effective Gross Income	\$1,258,894	\$6,879

EXPENSES:

Real Estate Taxes	\$146,400	\$800
Other Taxes or Assessments		\$0
Insurance	\$118,950	\$650
Licenses & Permits		\$0
Ground Rent		\$0
Gas		\$0
Electricity	\$36,600	\$200
Water & Sewer	\$36,600	\$200
Trash Removal	\$13,725	\$75
Pest Control		\$0
Building Maintenance & Repair	\$173,850	\$950
Interior & Exterior Decorating - Painting		\$0
Supplies & Cleaning Expense		\$0
Elevator Maintenance		\$0
Pool Maintenance		\$0
Parking Lot Maintenance / Snow Removal		\$0
Grounds / Landscaping		\$0
Non Resident Management	\$62,945	5%
Resident Manager Salary		\$0
Security		\$0
Payroll	\$201,300	\$1,100
Payroll Taxes & Benefits	\$60,390	\$330
Apartment Allowance		\$0
Advertising		\$0
Legal & Audit	\$18,300	\$100
General & Administrative	\$82,350	\$450
Other Administrative		\$0
Support Services / Amenities		\$0
Total Operating Expenses	\$951,410	\$5,199
Replacement Reserves	\$54,900	\$300
Total Operating Expenses incl Reserves	\$1,006,310	\$5,499

SUMMARY EXPENSES:

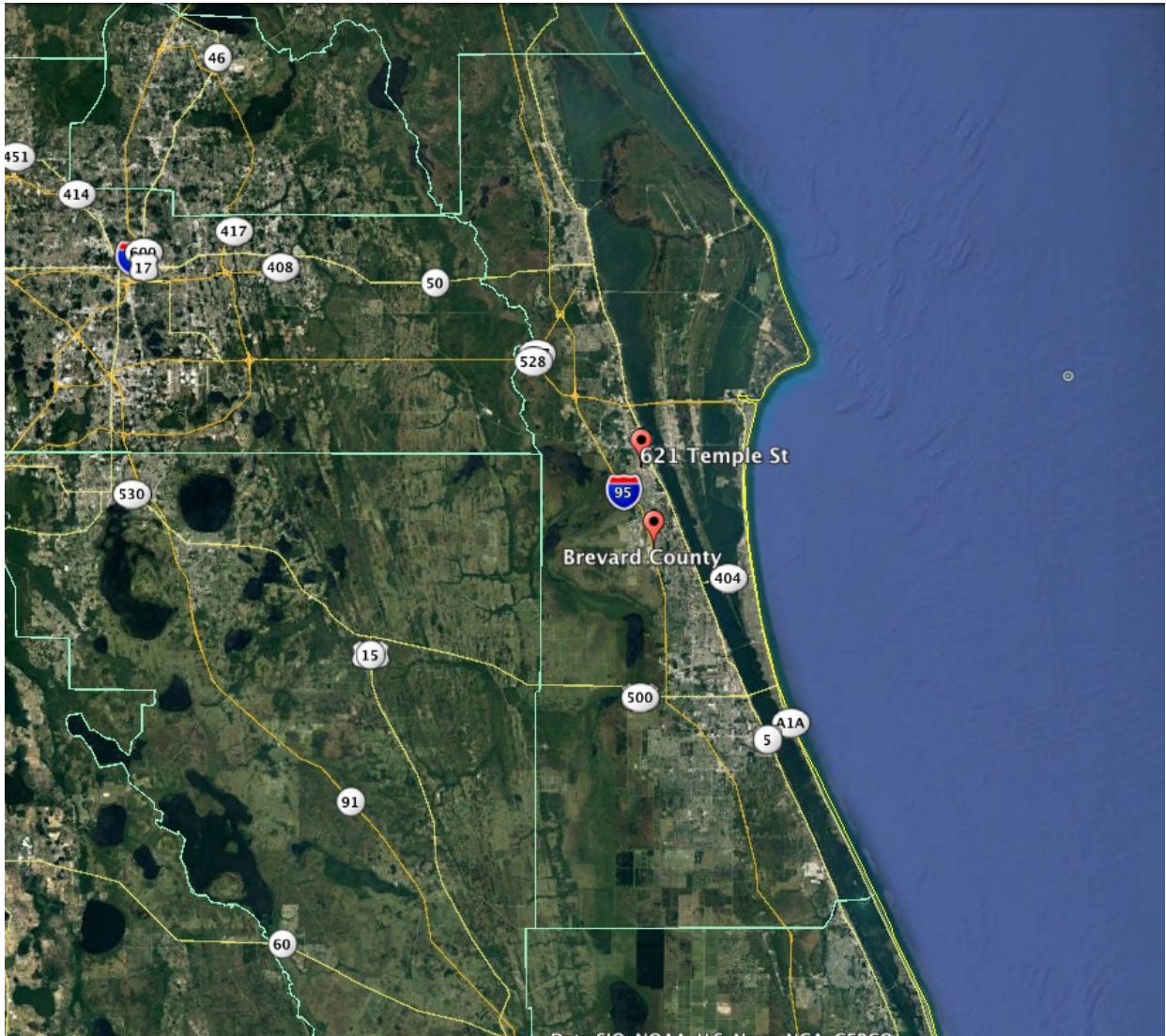
MANAGEMENT	\$62,945	\$344
ADMINISTRATION	\$100,650	\$550
PAYROLL	\$261,690	\$1,430
UTILITIES	\$36,600	\$200
WATER & SEWER	\$36,600	\$200
REPAIR & MAINTENANCE	\$187,575	\$1,025
INSURANCE	\$118,950	\$650
REAL ESTATE TAXES	\$146,400	\$800
REPLACEMENT RESERVES	\$54,900	\$300
Total Expenses incl. Reserves	\$1,006,310	\$5,499

Net Operating Income	\$252,584	\$1,380
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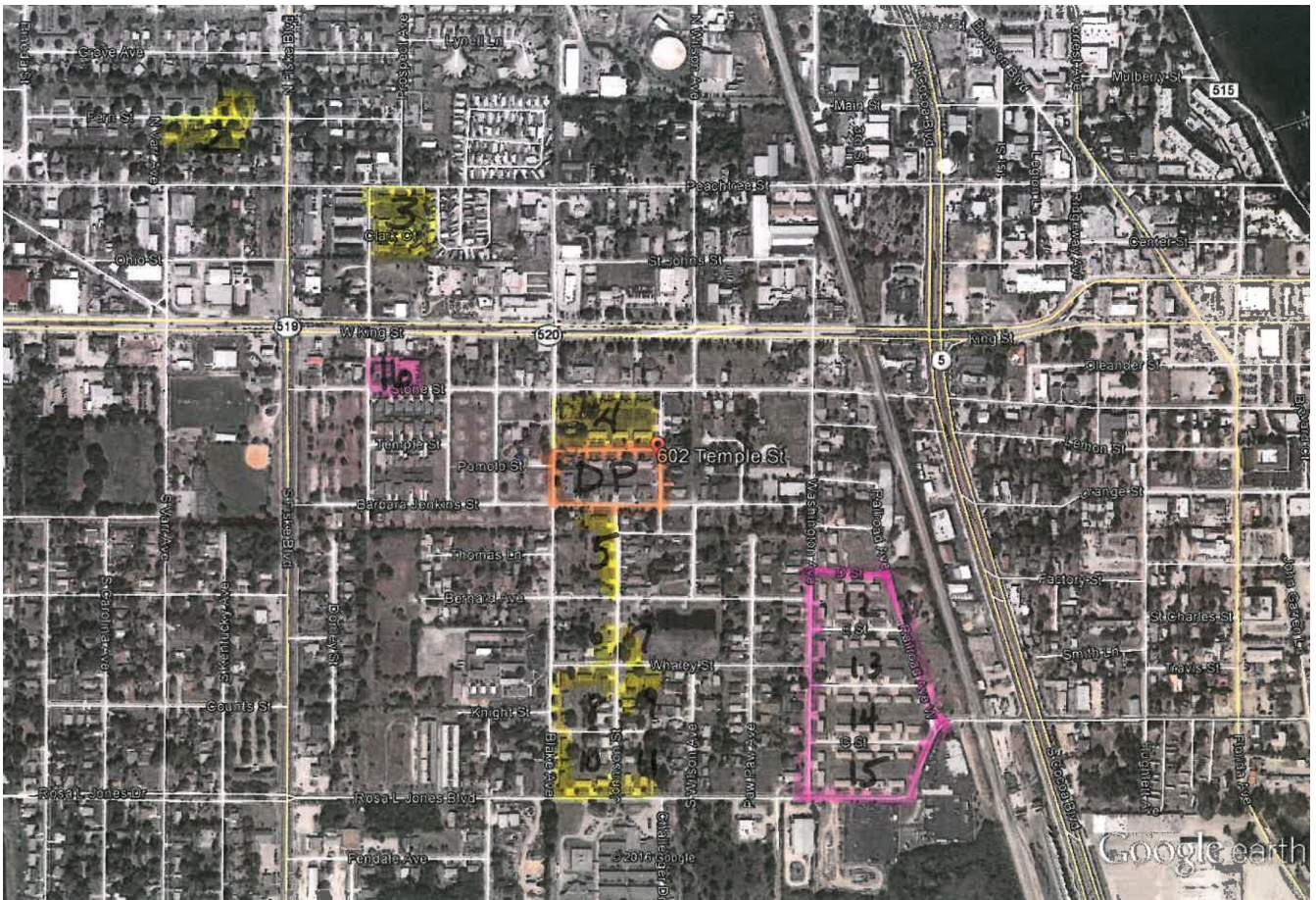
DEBT SERVICE	\$81,759	\$447
Net Cash Flow	\$170,825	\$933
DEBT SERVICES COVERAGE RATIO	3.09	

ATTACHMENT D

621 Temple Street represents an address that is central to the Development site



ATTACHMENT E



ATTACHMENT F

Proposed scope of work pending. Currently anticipate construction costs of \$57,500 per unit.

ATTACHMENT G

Local government letter verifying zoning and land use regulations pending

ATTACHMENT H

Ground lease agreement pending

ATTACHMENT I

Commitment letter from each funding source are pending

ATTACHMENT J

15 Year Operating Pro Forma on next page

Cash Flow Analysis

Stabilization

	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 Ending ==>	12/1/19	12/1/20	12/1/21	12/1/22	12/1/23	12/1/24	12/1/25	12/1/26	12/1/27	12/1/28	12/1/29	12/1/30	12/1/31	12/1/32	12/1/33
	11/30/20	11/30/21	11/30/22	11/30/23	11/30/24	11/30/25	11/30/26	11/30/27	11/30/28	11/30/29	11/30/30	11/30/31	11/30/32	11/30/33	11/30/34

Residential Absorption:

Net Units Absorbed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rooms Rented	183	183	183	183	183	183	183	183	183	183	183	183	183	183	183
Net Rentable Residential SF Rented	182,400	182,400	182,400	182,400	182,400	182,400	182,400	182,400	182,400	182,400	182,400	182,400	182,400	182,400	182,400
Average Occupancy	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Rent Per Rentable SF	\$ 8.06	\$ 8.22	\$ 8.39	\$ 8.56	\$ 8.73	\$ 8.90	\$ 9.08	\$ 9.26	\$ 9.45	\$ 9.64	\$ 9.83	\$ 10.02	\$ 10.22	\$ 10.43	\$ 10.64
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Yr. 1 - Yr. 21

	GRAND TOTAL															
35% AMI Rental Revenue	\$ 3,404,520	\$ 134,580	\$ 137,272	\$ 140,017	\$ 142,817	\$ 145,674	\$ 148,587	\$ 151,559	\$ 154,590	\$ 157,682	\$ 160,836	\$ 164,052	\$ 167,333	\$ 170,680	\$ 174,094	\$ 177,575
50% AMI Rental Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
HAP Rental Revenue	\$ 29,533,566	\$ 1,167,456	\$ 1,190,805	\$ 1,214,621	\$ 1,238,914	\$ 1,263,692	\$ 1,288,966	\$ 1,314,745	\$ 1,341,040	\$ 1,367,861	\$ 1,395,218	\$ 1,423,122	\$ 1,451,585	\$ 1,480,616	\$ 1,510,229	\$ 1,540,433
Miscellaneous Revenue	\$ 555,530	\$ 21,960	\$ 22,399	\$ 22,847	\$ 23,304	\$ 23,770	\$ 24,246	\$ 24,731	\$ 25,225	\$ 25,730	\$ 26,244	\$ 26,769	\$ 27,304	\$ 27,851	\$ 28,408	\$ 28,976
Total Residential Revenue	\$ 33,493,616	\$ 1,323,996	\$ 1,350,476	\$ 1,377,485	\$ 1,405,035	\$ 1,433,136	\$ 1,461,799	\$ 1,491,035	\$ 1,520,855	\$ 1,551,272	\$ 1,582,298	\$ 1,613,944	\$ 1,646,223	\$ 1,679,147	\$ 1,712,730	\$ 1,746,985
Commercial Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Gross Potential Revenue	\$ 33,493,616	\$ 1,323,996	\$ 1,350,476	\$ 1,377,485	\$ 1,405,035	\$ 1,433,136	\$ 1,461,799	\$ 1,491,035	\$ 1,520,855	\$ 1,551,272	\$ 1,582,298	\$ 1,613,944	\$ 1,646,223	\$ 1,679,147	\$ 1,712,730	\$ 1,746,985

35% AMI Vacancy	\$ (170,226)	\$ (6,729)	\$ (6,864)	\$ (7,001)	\$ (7,141)	\$ (7,284)	\$ (7,429)	\$ (7,578)	\$ (7,730)	\$ (7,884)	\$ (8,042)	\$ (8,203)	\$ (8,367)	\$ (8,534)	\$ (8,705)	\$ (8,879)
50% AMI Vacancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
HAP Vacancy	\$ (1,476,678)	\$ (58,373)	\$ (59,540)	\$ (60,731)	\$ (61,946)	\$ (63,185)	\$ (64,448)	\$ (65,737)	\$ (67,052)	\$ (68,393)	\$ (69,761)	\$ (71,156)	\$ (72,579)	\$ (74,031)	\$ (75,511)	\$ (77,022)
Commercial Vacancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking Vacancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Effective Gross Income ("EGI")	\$ 31,846,712	\$ 1,258,894	\$ 1,284,072	\$ 1,309,754	\$ 1,335,949	\$ 1,362,668	\$ 1,389,921	\$ 1,417,719	\$ 1,446,074	\$ 1,474,995	\$ 1,504,495	\$ 1,534,585	\$ 1,565,277	\$ 1,596,582	\$ 1,628,514	\$ 1,661,084

% Change ==>		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
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Operating Expenses:

Total Payroll & Benefits	\$ 7,293,398	\$ 261,690	\$ 269,541	\$ 277,627	\$ 285,956	\$ 294,534	\$ 303,370	\$ 312,472	\$ 321,846	\$ 331,501	\$ 341,446	\$ 351,689	\$ 362,240	\$ 373,107	\$ 384,301	\$ 395,830
Total Utility Expenses	\$ 2,040,111	\$ 73,200	\$ 75,396	\$ 77,658	\$ 79,988	\$ 82,387	\$ 84,859	\$ 87,405	\$ 90,027	\$ 92,728	\$ 95,509	\$ 98,375	\$ 101,326	\$ 104,366	\$ 107,497	\$ 110,722
Total Maintenance Expenses	\$ 5,199,649	\$ 187,575	\$ 193,202	\$ 198,998	\$ 204,968	\$ 211,117	\$ 217,451	\$ 223,974	\$ 230,694	\$ 237,614	\$ 244,743	\$ 252,085	\$ 259,648	\$ 267,437	\$ 275,460	\$ 283,724
Total Insurance Expenses	\$ 3,315,181	\$ 118,950	\$ 122,519	\$ 126,194	\$ 129,980	\$ 133,879	\$ 137,896	\$ 142,033	\$ 146,293	\$ 150,682	\$ 155,203	\$ 159,859	\$ 164,655	\$ 169,594	\$ 174,682	\$ 179,923
Total Marketing Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Administrative Expenses	\$ 2,805,153	\$ 100,650	\$ 103,670	\$ 106,780	\$ 109,983	\$ 113,282	\$ 116,681	\$ 120,181	\$ 123,787	\$ 127,500	\$ 131,325	\$ 135,265	\$ 139,323	\$ 143,503	\$ 147,808	\$ 152,242
Management Fees	\$ 1,738,483	\$ 62,945	\$ 64,204	\$ 66,130	\$ 68,114	\$ 70,157	\$ 72,262	\$ 74,430	\$ 76,662	\$ 78,962	\$ 81,331	\$ 83,771	\$ 86,284	\$ 88,873	\$ 91,539	\$ 94,285
Reserve Replacement	\$ 1,475,184	\$ 54,900	\$ 56,547	\$ 58,243	\$ 59,991	\$ 61,790	\$ 63,644	\$ 65,553	\$ 67,520	\$ 69,546	\$ 71,632	\$ 73,781	\$ 75,994	\$ 78,274	\$ 80,623	\$ 83,041
Real Estate Taxes	\$ 3,848,423	\$ 61,000	\$ 150,792	\$ 155,316	\$ 159,975	\$ 164,774	\$ 169,718	\$ 174,809	\$ 180,054	\$ 185,455	\$ 191,019	\$ 196,749	\$ 202,652	\$ 208,731	\$ 214,993	\$ 221,443
Total Operating Expenses	\$ 27,715,582	\$ 920,910	\$ 1,035,870	\$ 1,066,946	\$ 1,098,954	\$ 1,131,923	\$ 1,165,880	\$ 1,200,857	\$ 1,236,882	\$ 1,273,989	\$ 1,312,209	\$ 1,351,575	\$ 1,392,122	\$ 1,433,886	\$ 1,476,902	\$ 1,521,209

% Change ==>		12.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
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Net Operating Income:	\$ 4,131,130	\$ 337,984	\$ 248,203	\$ 242,808	\$ 236,995	\$ 230,745	\$ 224,041	\$ 216,863	\$ 209,191	\$ 201,006	\$ 192,287	\$ 183,010	\$ 173,155	\$ 162,697	\$ 151,612	\$ 139,875
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% Change ==>		-26.6%	-2.2%	-2.4%	-2.6%	-2.9%	-3.2%	-3.5%	-3.9%	-4.3%	-4.8%	-5.4%	-6.0%	-6.8%	-7.7%
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Debt Service:

Permanent Loan	\$ 1,635,188	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759
Total Debt Service	\$ 1,635,188	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759	\$ 81,759

Net Cash Flow After Debt Service	\$ 1,495,942	\$ 256,225	\$ 166,443	\$ 161,048	\$ 155,235	\$ 148,986	\$ 142,281	\$ 135,103	\$ 127,432	\$ 119,247	\$ 110,527	\$ 101,251	\$ 91,395	\$ 80,937	\$ 69,852	\$ 58,115
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% Change ==>	\$ 1,924,079	-35.0%	-3.2%	-3.6%	-4.0%	-4.5%	-5.0%	-5.7%	-6.4%	-7.3%	-8.4%	-9.7%	-11.4%	-13.7%	-16.8%
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<i>Debt Service Coverage Ratio</i>		4.13x	3.04x	2.97x	2.90x	2.82x	2.74x	2.65x	2.56x	2.46x	2.35x	2.24x	2.12x	1.99x	1.85x	1.71x
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ATTACHMENT K

See 15 year Operating Pro Forma in Attachment J

ATTACHMENT L

Detailed construction cost breakdown pending

ATTACHMENT M

Appraisal pending