



CAPITOL PASSAGE

EXECUTIVE SUMMARY

- 1 Development Summary
- 2 Historical Context
- 3 Market Condition
- 4 Proposed Design
- 5 Zoning and Entitlement Process
- 6 Construction
- 7 Financial Summary



DEVELOPMENT PHILOSOPHY

Mending Program

Each program will bring a resource to the community that is needed and will enrich the health of both Capitol View and its neighbors.



Fresh Produce



Multi-Family



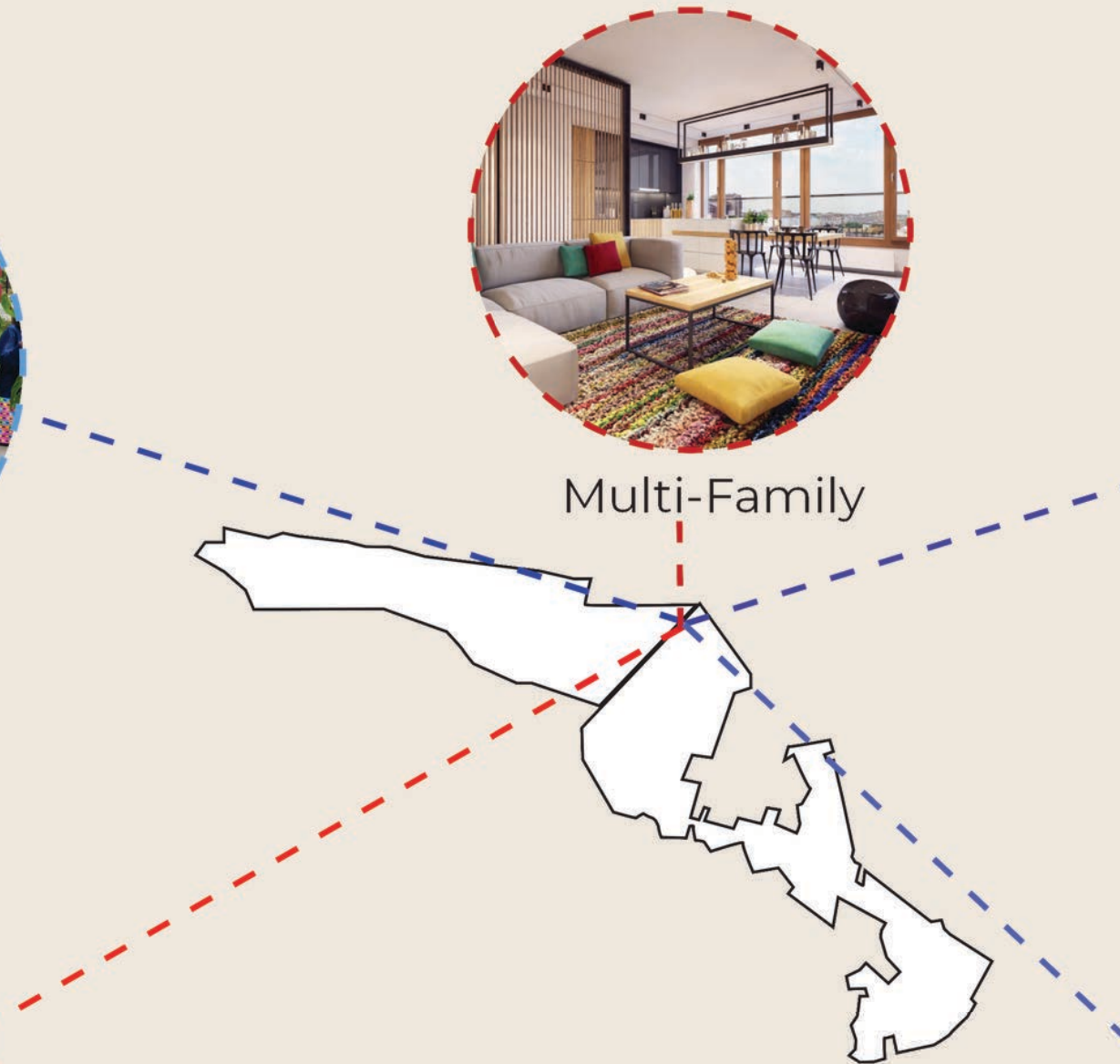
Community Space



Open Market



Health Care



DEVELOPMENT SUMMARY



Total Building Footprint : 833,738 sqf



Residential Footprint: 297,927 sqf (65%)



Medical Footprint: 21,000 sqf (3%)



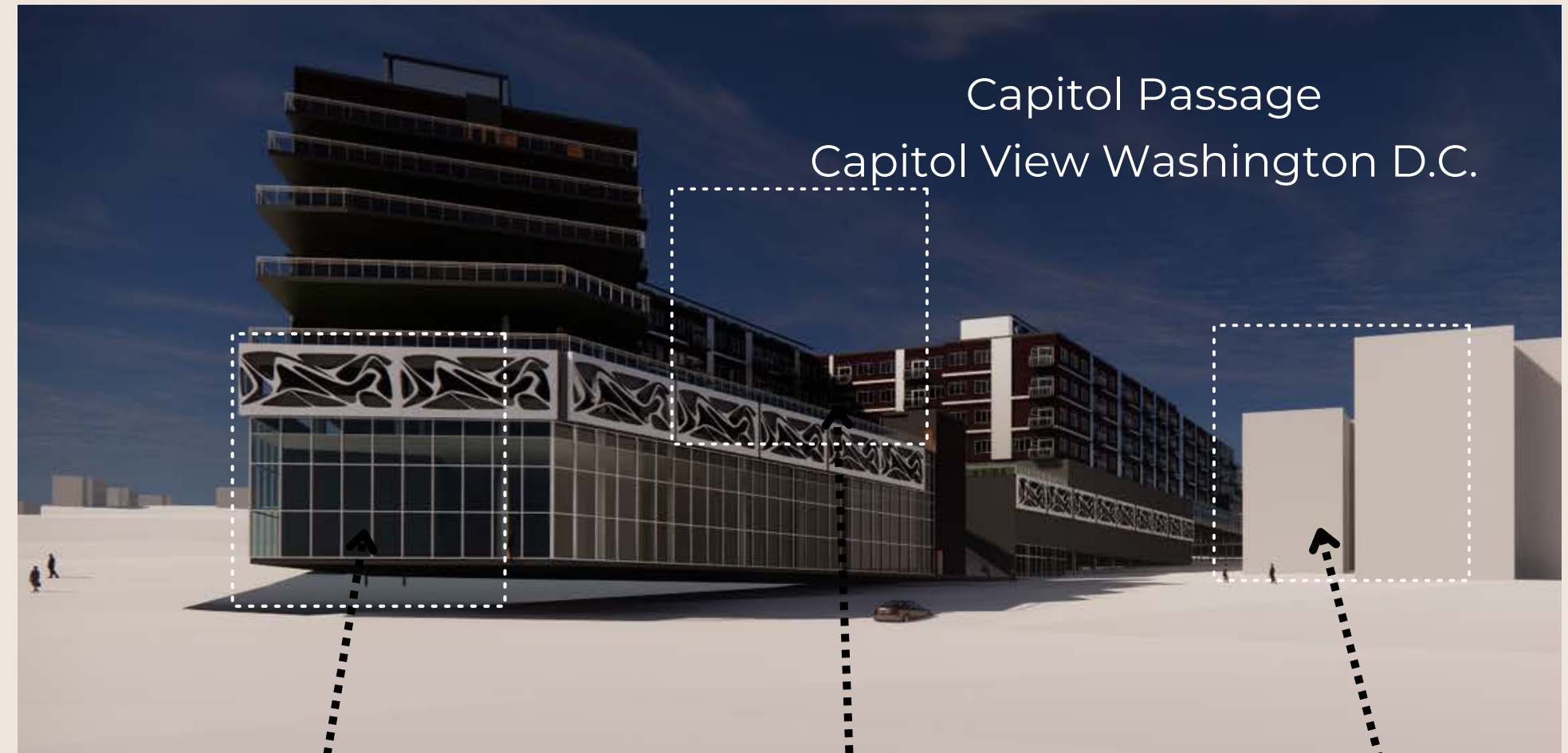
Retail Footprint: 41,826 sqf (7%)



Open Garage Parking Footprint : 156 Parking Spaces (14%)



Courtyard Footprint: 63,092 sqf (11%)



Ground Floor Retail

Community
Urban Farm

Mix-Use
Development

HISTORICAL CONTEXT

Regional

Capitol View

Capitol View History

Major Development (10 Years)

DePriest Village .. Capital View ..



Washington's Most Exclusive Colored Home Community
Before Buying Investigate Our Place

Buy your own lot and build your own home or select one of our beautiful homes now built.
*Wide Paved Streets, Shade Trees, Water, Sewer, Gas, Electricity, Schools,
Churches and Stores*

REAL

PERMANENT

SAFE

Like Paying Rent—In a Few Years It Is Yours—Let Us Prove This To You

BY STREET CAR—Take New York Ave., or H St., car and get off at 48th St., 50th St., or Division Ave., N. E.; turn south to property.
BY AUTOMOBILE—Drive straight on Benning Road, North-east, to Central Avenue; turn left on Central Avenue to property.

CAPITAL VIEW REALTY COMPANY,
927 New York Ave. N. W. National 9590

GENERAL CONTEXT

Capital of the United States

Bordered by Maryland and Virginia

Federal City, Complex Political, Economic,
and Social Issues

Population Washington D.C.: 670,050 (2021)

The Population in D.C. Declined by 2.9% (2020)

20,043 People Left D.C (2020) (COVID)



SITE CONTEXT

 Capitol View (Ward 7)

ANC ANC (Advisory Neighborhood Commissions) 7E

CVCA Capitol View Civic Association (90 Years)

 Capitol Heights

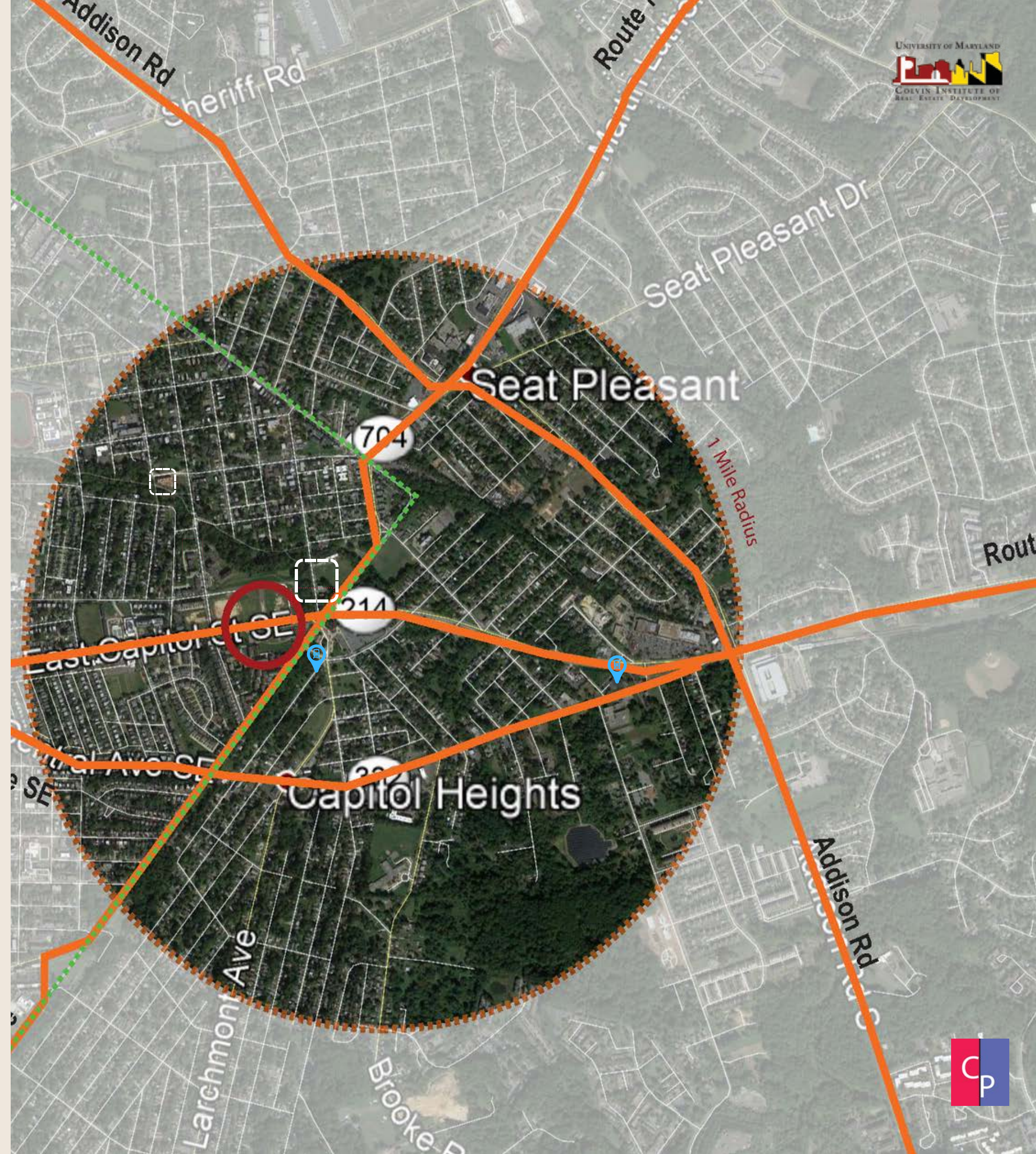
 Public Transportation (Metro)



Turner Flats



Marvin Gaye Rec



DEMOGRAPHICS

34.25% of the Housing in Ward 7 Has Children

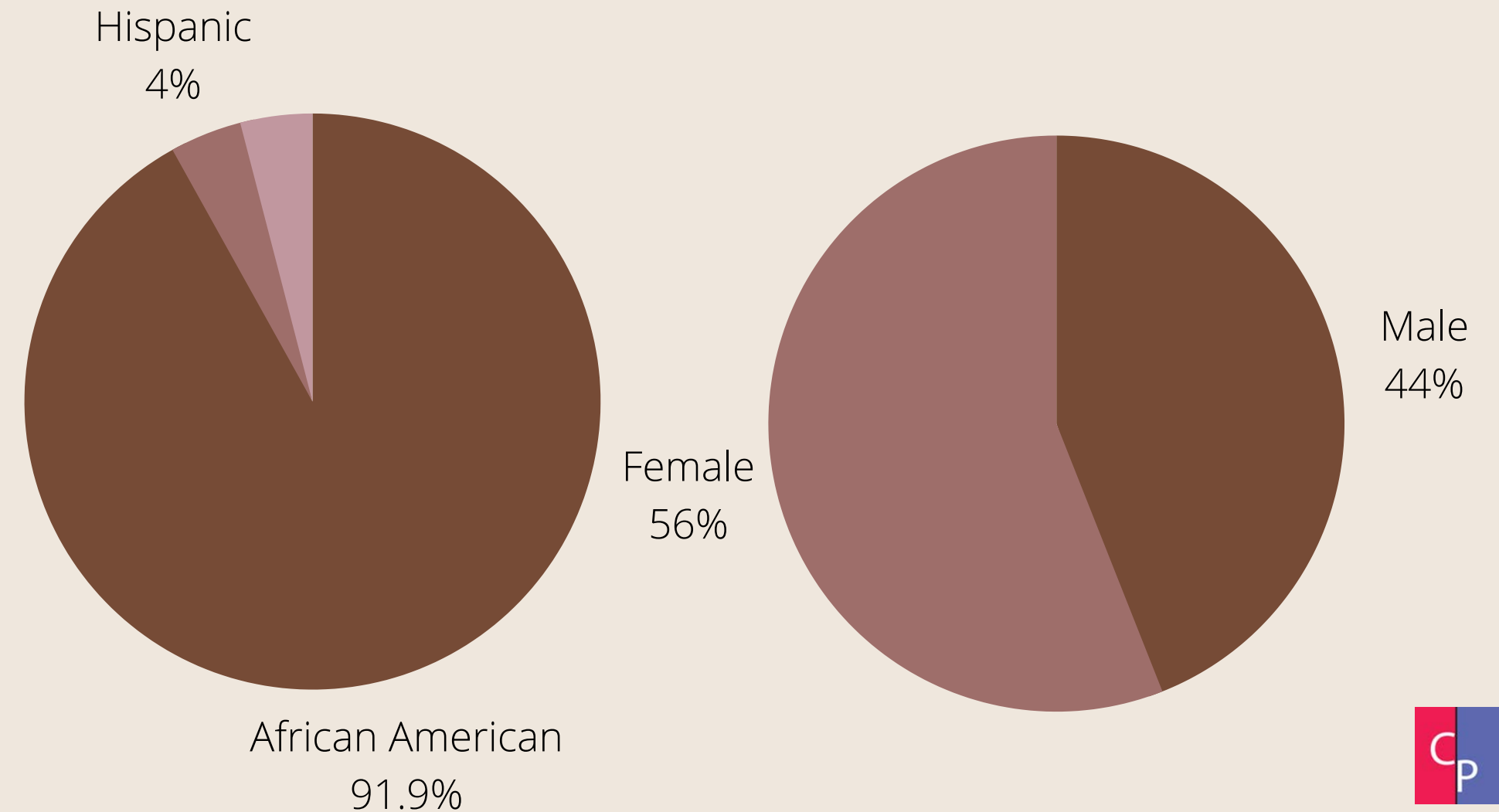
20.17% for the Entire District of Columbia Housing Has Children

Higher Population of 25 to 44-year-olds Living in Ward 7.

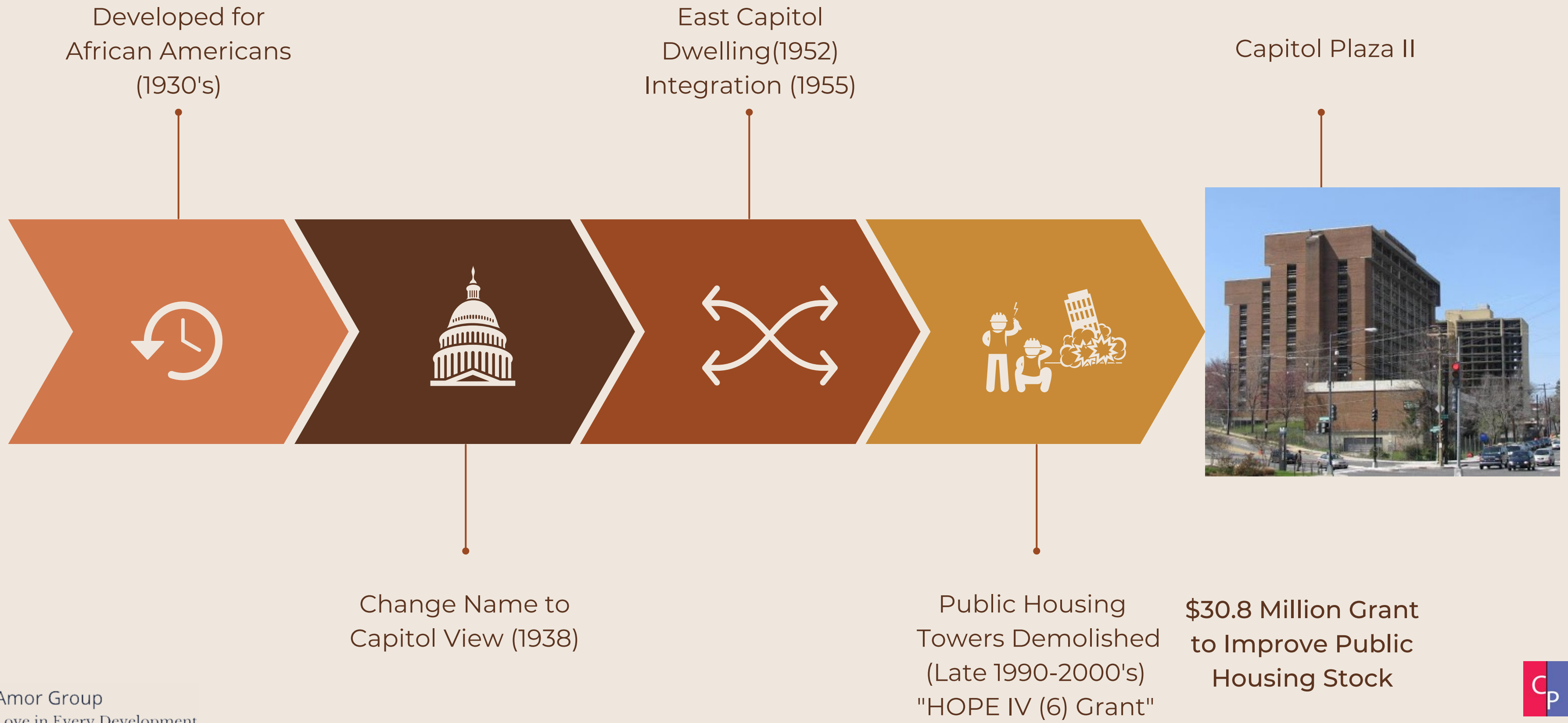
Median Household Income
(CV) \$62,012 (DC) \$90,842 (NA) \$67,521

#344 Mix Units of Residential

100% Affordable Units & Junior Achievement



HISTORICAL CONTEXT CONTINUED



DEVELOPMENT THROUGH TIME

Large Public Housing

(1952, #394 Units)
(1955, #577 Units)

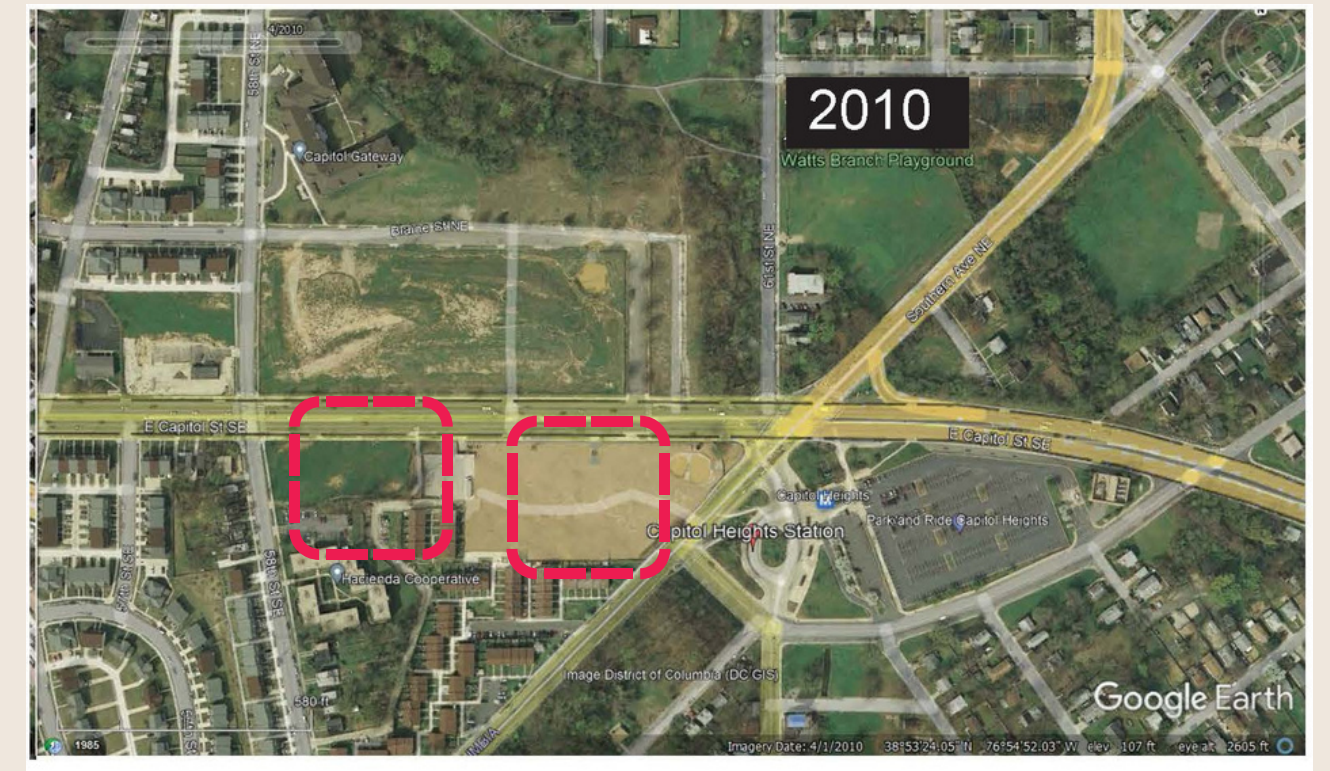
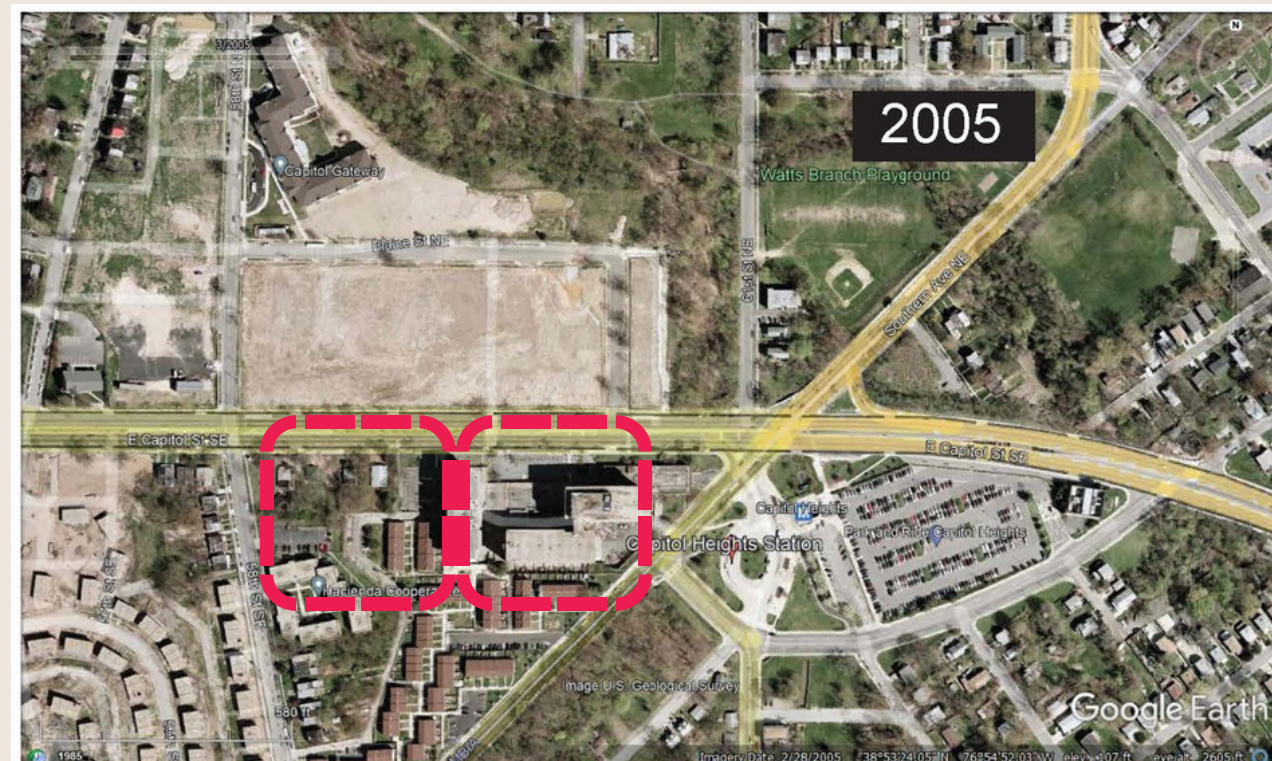
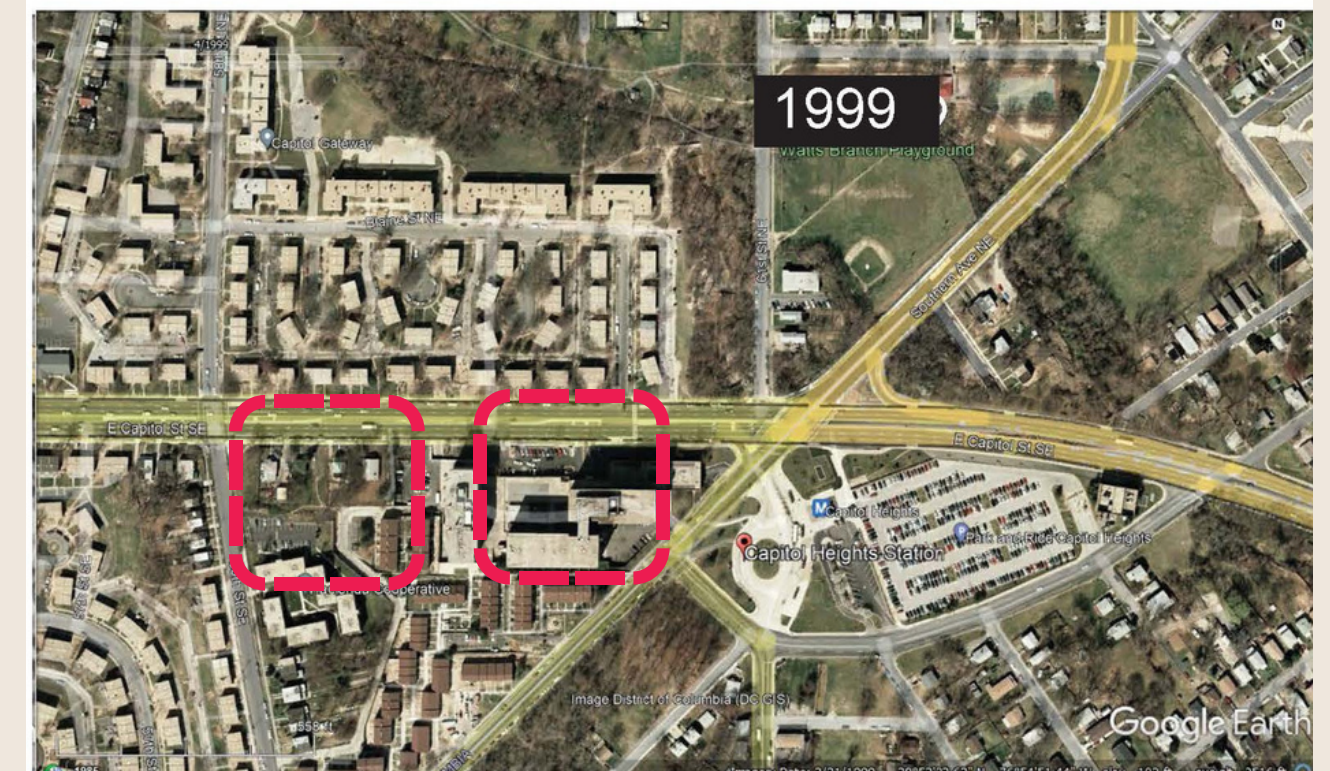
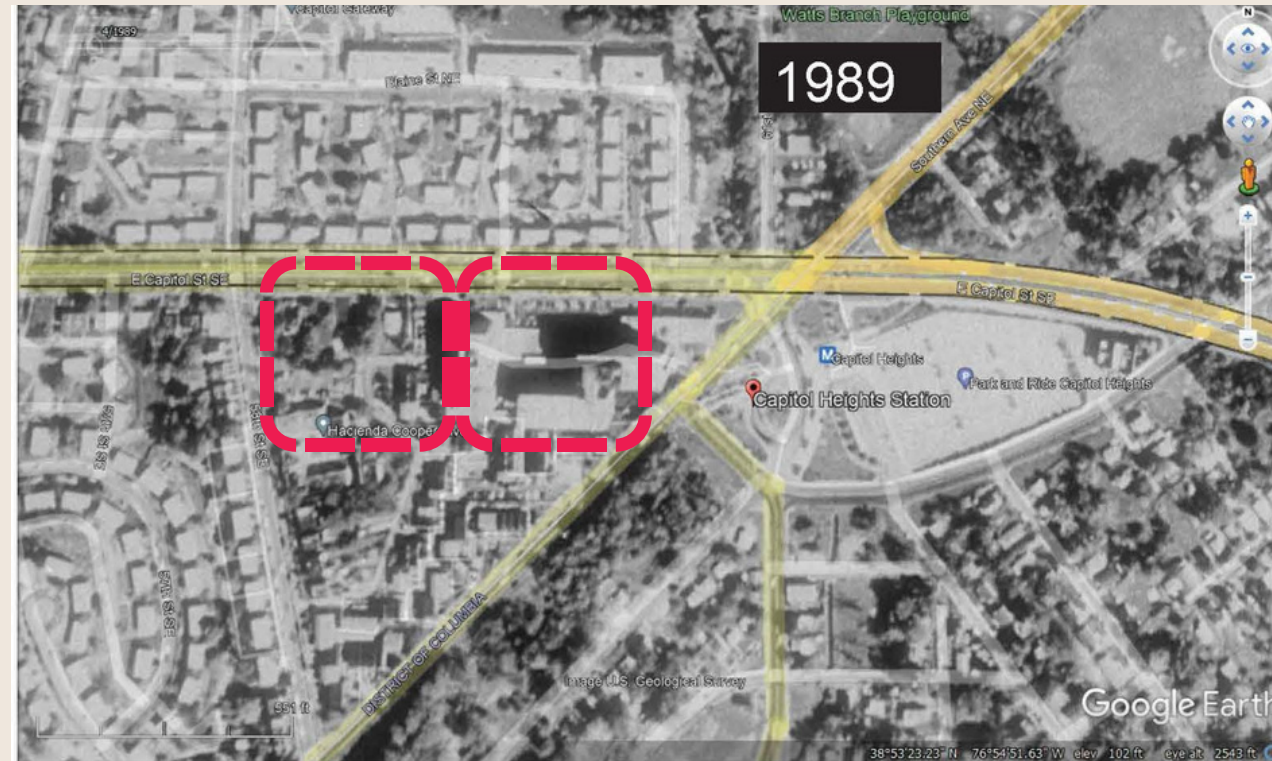
Capitol Plaza II
(#300 Units)

East Capitol Dwelling
(2003)

470 Townhouse
Affordable Rent to Own

151 Senior Citizen
Apartment Units

#877 vs #621



MARKET CONDITION

Capitol Passage
Capitol View Washington D.C.



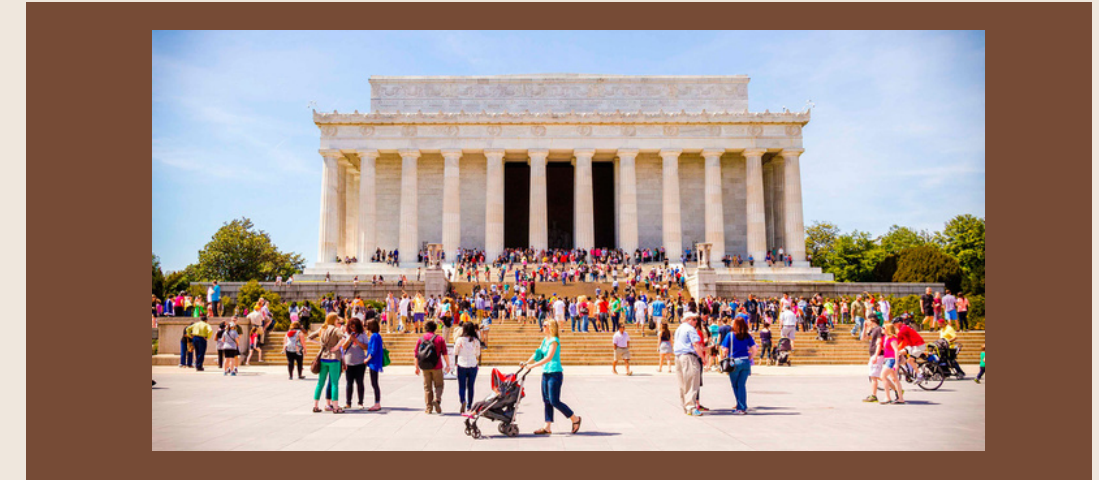
REGIONAL ECONOMIC DRIVERS



Federal Government



Professional Services



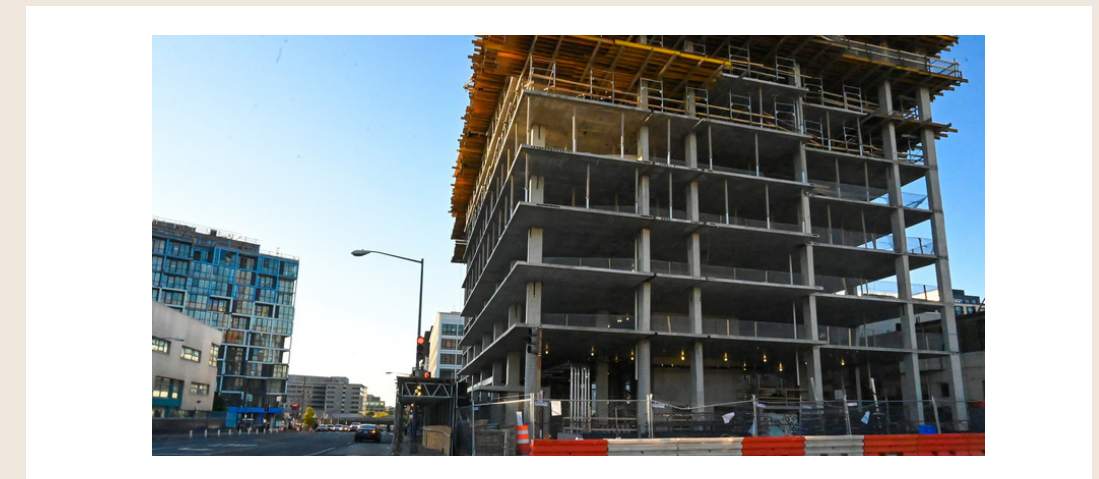
Hospitality & Tourism



Health Care & Life Sciences

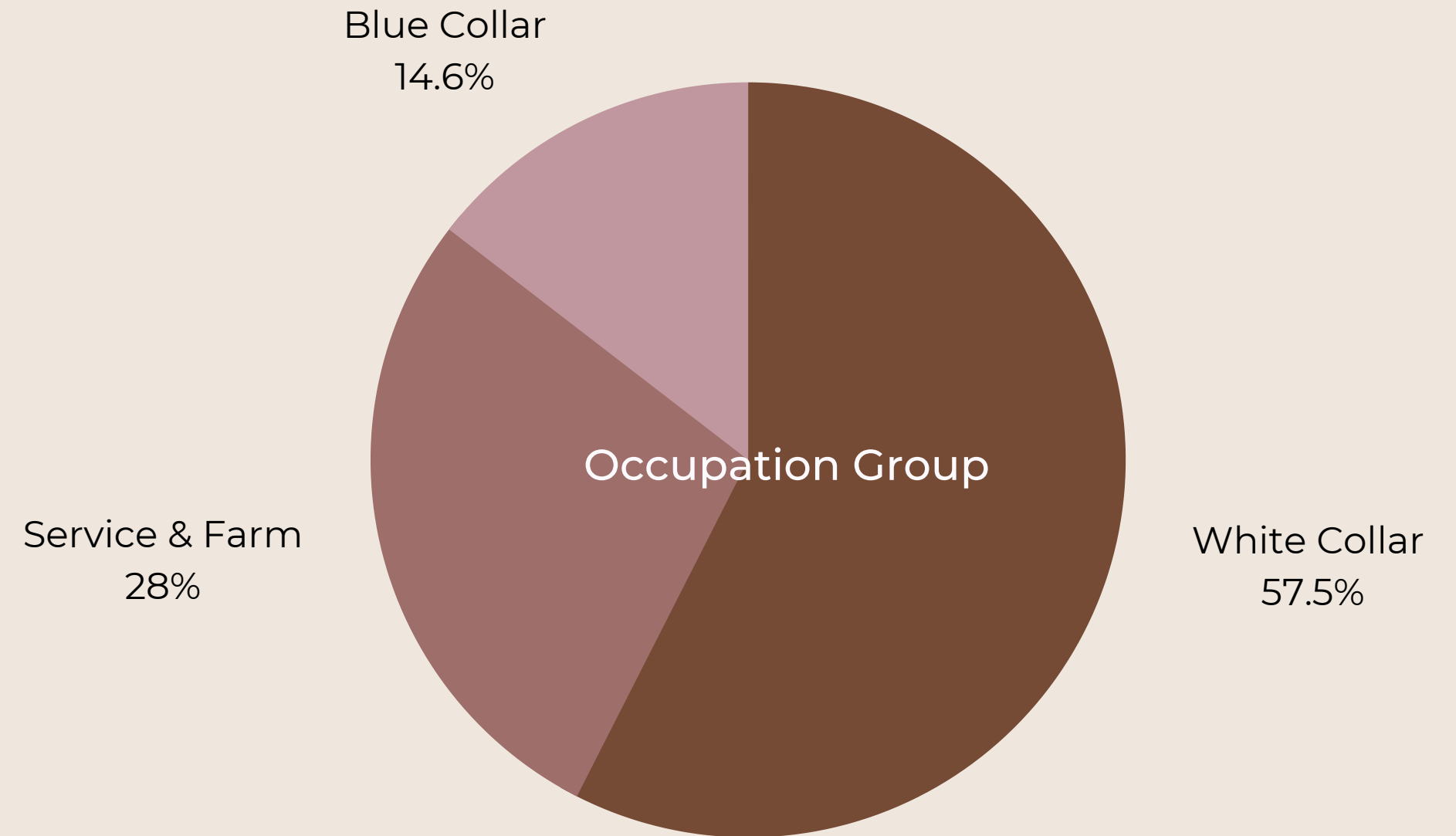
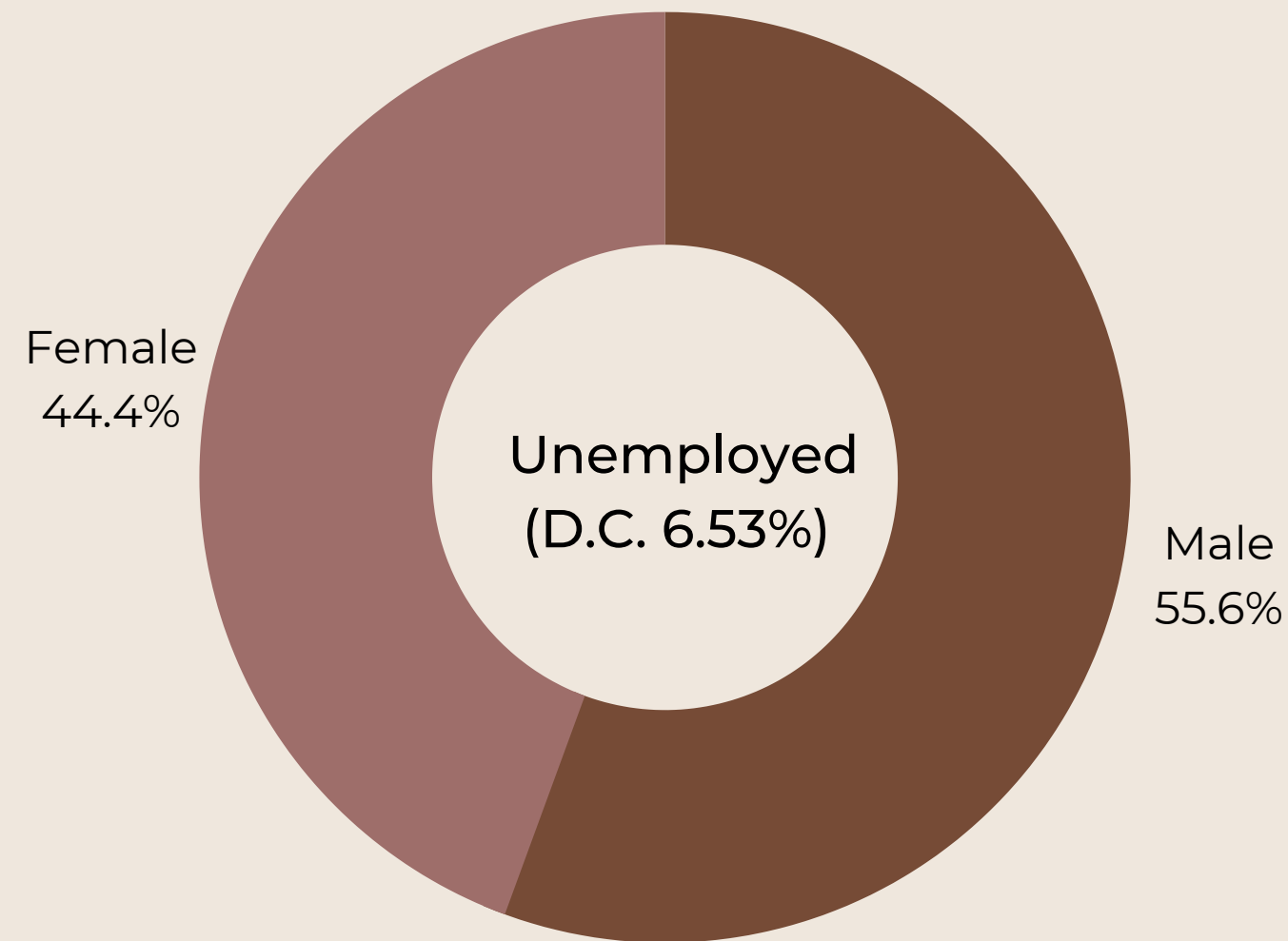


Higher Education



Construction

EMPLOYMENT



Ward 7 (14.6 %) Unemployed

Health Care, Public Administration, Food Service

More Women Have Jobs Than Men

Professional Service, Public Administration, Educational Service

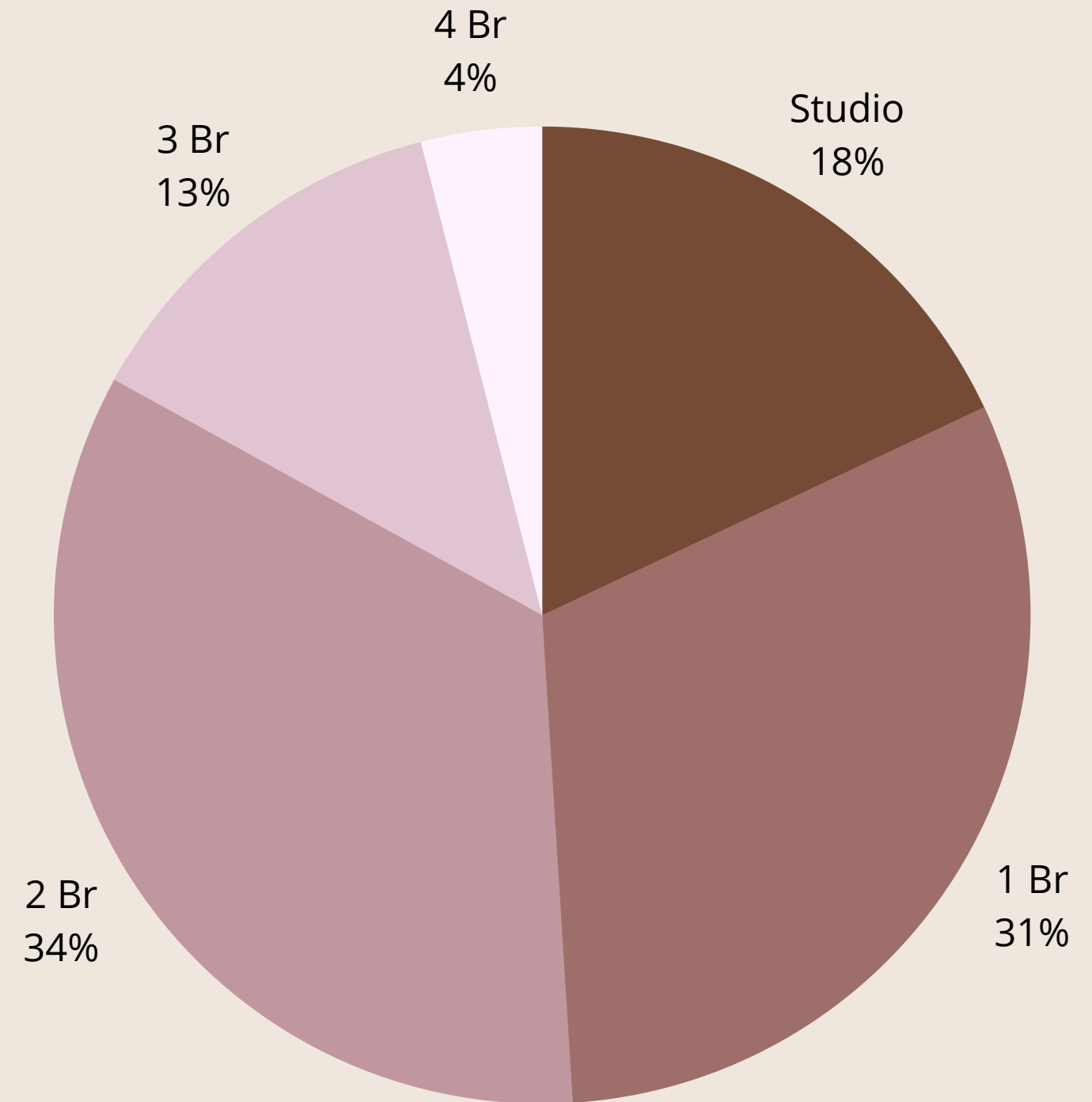
MARKET COMPOSITION

Washington D.C. Higher Rents

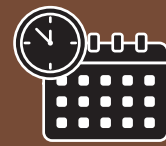
Capitol View has 95% Lower Rent Prices Compared to Other D.C. Neighborhoods

Most of the Residential Real Estate is Occupied by a Mixture of Owners and Renters

The Average Vacancy Rate in Washington D.C. is 14.7%



REDLINING



Every 10 Years



No Growth



More Density

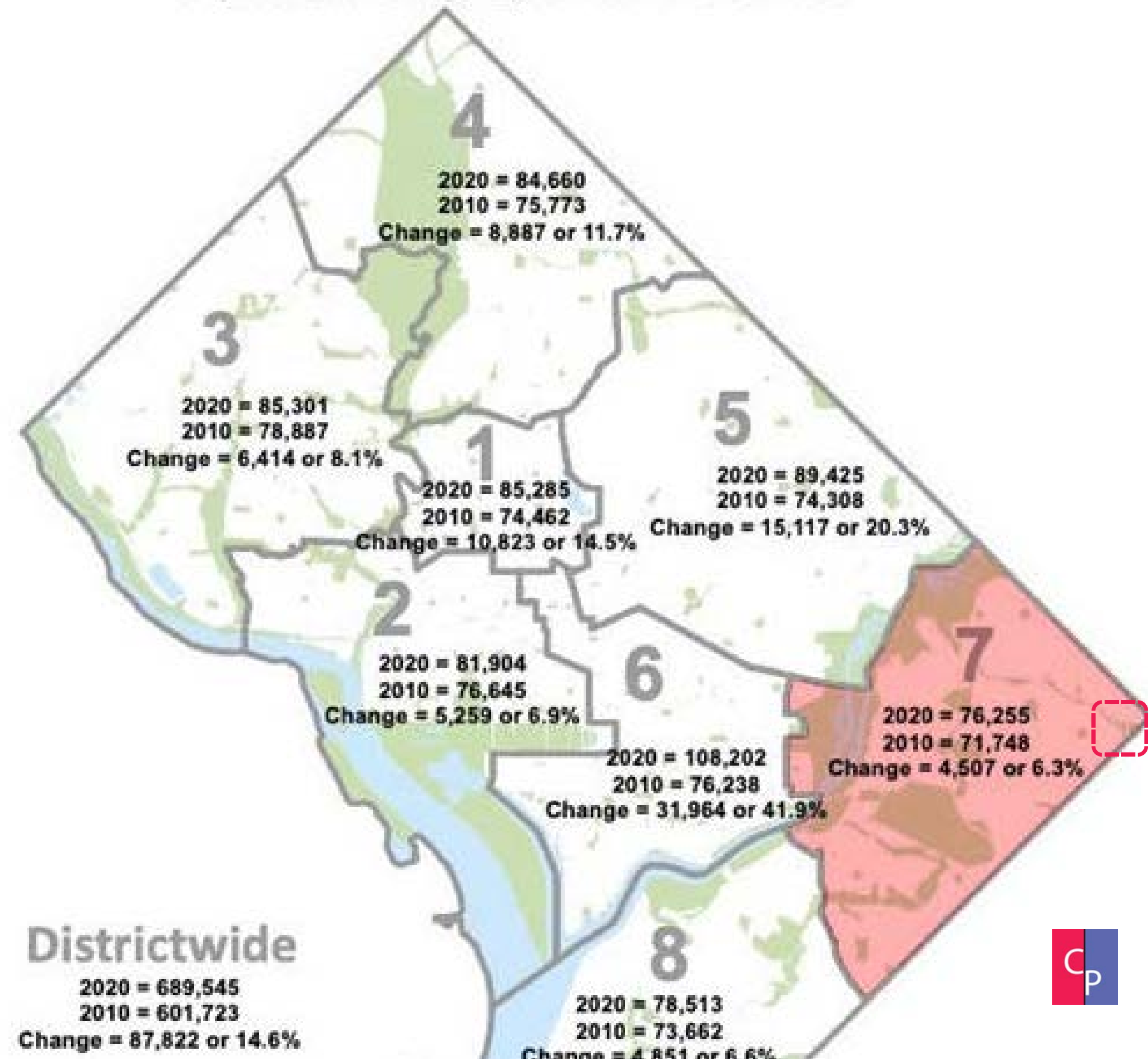


One Mile of Metro Station



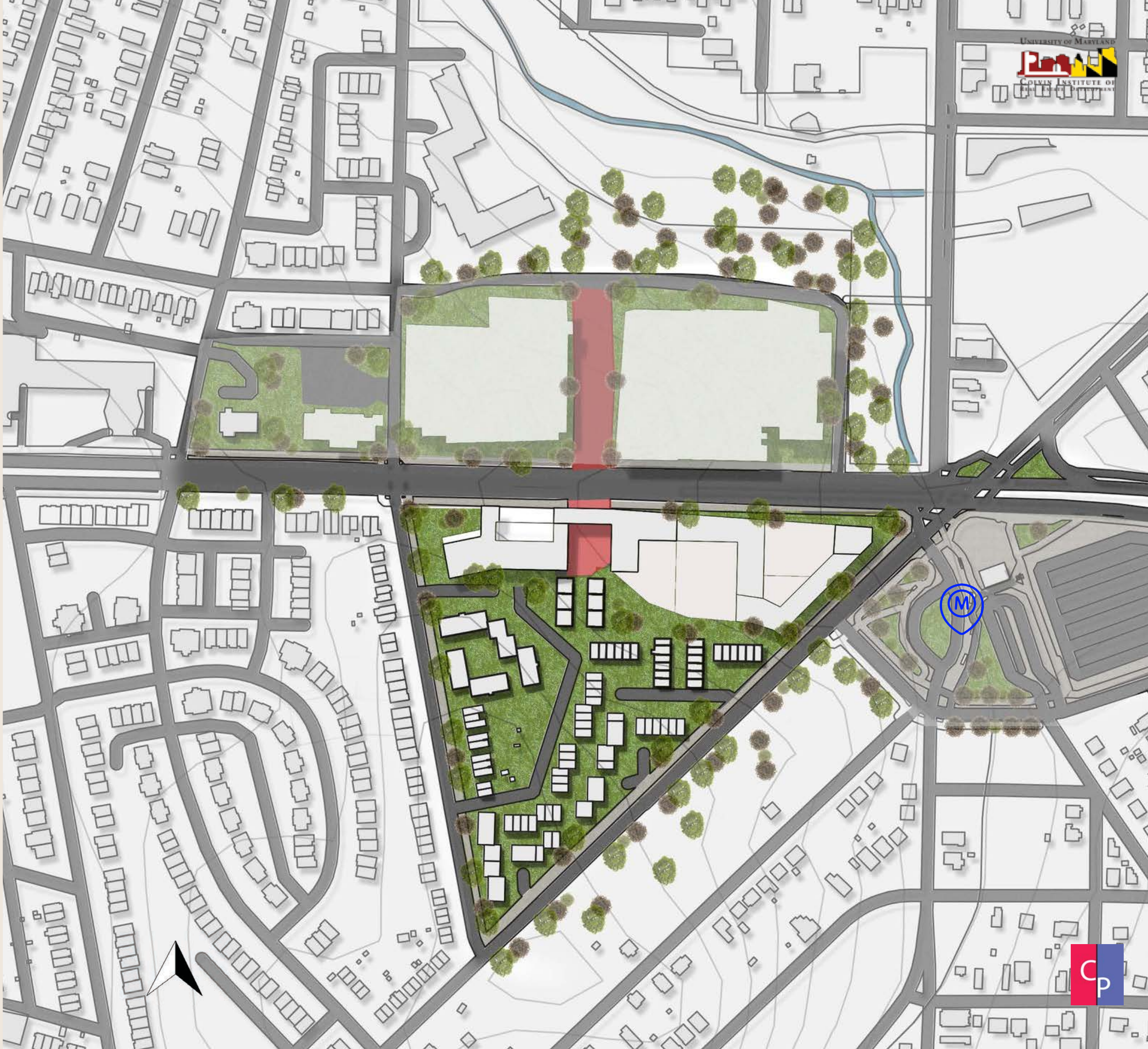
2030 the Region Needs to Add More Than 300,000 Units to Keep Up With Population

**District of Columbia
Population Change by Ward: 2010 to 2020**







PROPOSED DESIGN

Capitol Passage
Capitol View Washington D.C.



PROPOSED PROJECT

| USES | # OF UNITS | SQUARE FOOTAGE |
|---|------------|----------------|
|  Multifamily Residential | 344 | Total: 219,870 |
|  Retail/ Commercial | 5 | Total: 29,411 |
|  Medical | 2 | Total: 21,720 |
|  Community Space | 2 | Total: 24,375 |

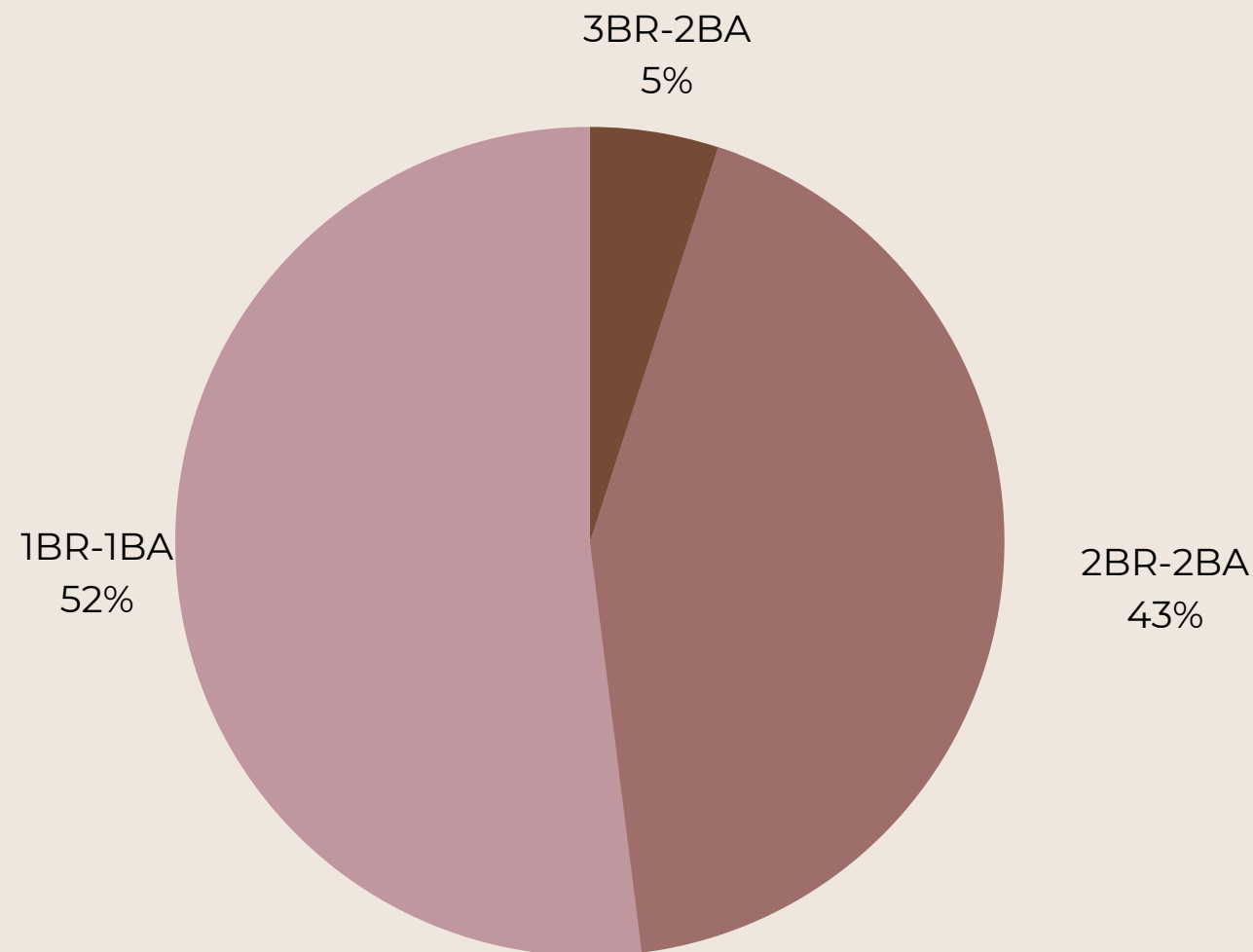


PROPOSED RESIDENTIAL

One Bedroom: 550 Avg. sqf

Two Bedroom: 825 Avg. sqf

Three Bedroom: 1,366 Avg. sqf



Unit Rents

| Capitol Passage | |
|-----------------|-------------|
| Unit Type | Rent/Month |
| 1BR - 1BA | \$ 1,245.25 |
| 2BR - 2BA | \$ 1,421.50 |
| 3BR - 2BA | \$ 1,709.00 |

Comparable Rents

| The Solstice | |
|--------------|------------|
| Unit Type | Rent/Month |
| 1 | \$1,078 |
| 2 | \$1,052 |
| 3 | \$1,204 |

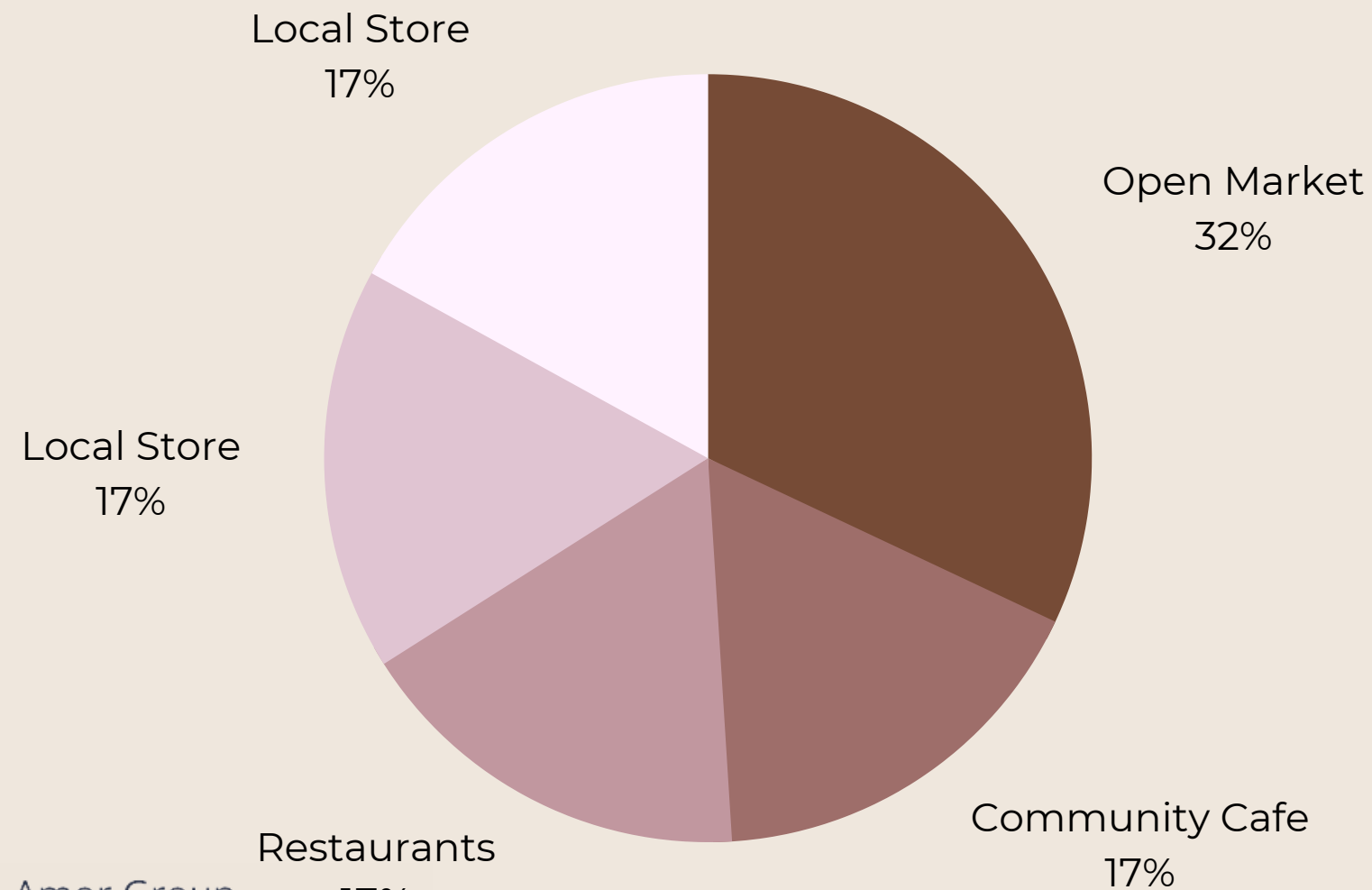
| Residences at Hayes | |
|---------------------|------------|
| Unit Type | Rent/Month |
| 1 | \$1,360 |
| 2 | \$1,629 |
| 3 | \$2,246 |

| Lotus Square | |
|--------------|------------|
| Unit Type | Rent/Month |
| 1 | \$1,299 |
| 2 | \$1,528 |
| 3 | \$1,693 |

| The Grove at Parkside | |
|-----------------------|------------|
| Unit Type | Rent/Month |
| 1 | \$1,244 |
| 2 | \$1,477 |
| 3 | \$1,693 |

PROPOSED COMMERCIAL

| Commerical (Retail) | | | | | | |
|----------------------|-------------|------------------|------------|--------------|---------|----------------------|
| # of Units | Unit Type | SF | Avg. Sq Ft | Rent/Month | Rent/SF | Total/Year |
| 1 | Open Market | 13,362.00 | | \$ 18,929.50 | \$17.00 | \$ 227,154.00 |
| 1 | Community | 7,116.00 | | \$ 11,860.00 | \$20.00 | \$ 142,320.00 |
| 1 | Type B | 7,116.00 | | \$ 14,825.00 | \$25.00 | \$ 177,900.00 |
| 1 | Type C | 7,116.00 | | \$ 14,825.00 | \$25.00 | \$ 177,900.00 |
| 1 | Type D | 7,116.00 | | \$ 14,825.00 | \$25.00 | \$ 177,900.00 |
| 5 | | 41,826.00 | | | | \$ 903,174.00 |
| Commercial (Medical) | | | | | | |
| # of Units | Unit Type | SF | Avg. Sq Ft | Rent/Month | Rent/SF | Total/Year |
| 1 | Type A | 17,160 | | \$ 25,740.00 | \$18.00 | \$ 308,880.00 |
| 1 | Type B | 4,560 | | \$ 5,320.00 | \$14.00 | \$ 63,840.00 |
| 2 | | | | | | \$ 372,720.00 |



Cross Street Open Market



Junior Achievement

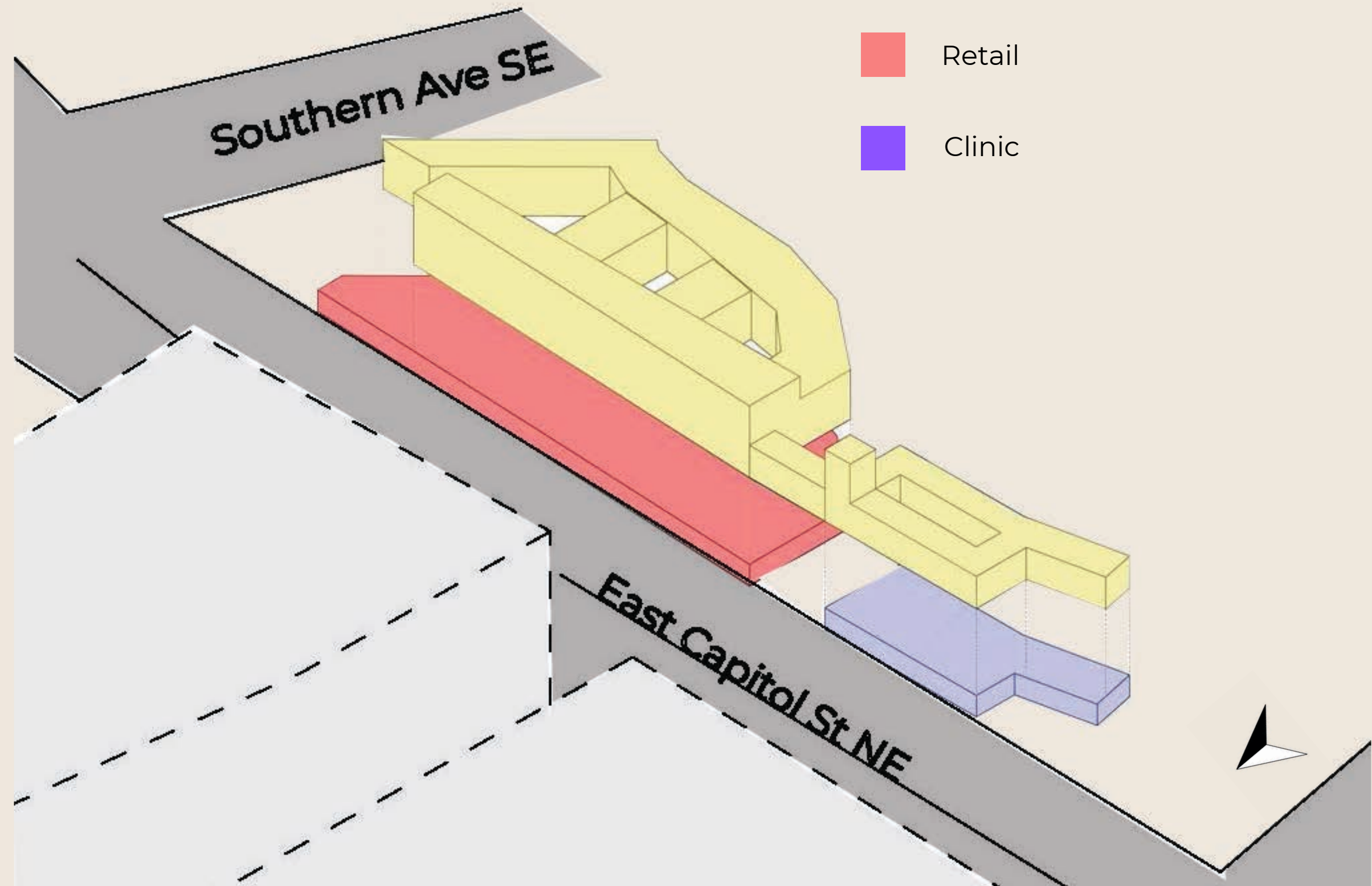
PROPOSED USES

Street Level Retail

Urgent Care/Clinic

4 Levels of Residential

- Residential
- Retail
- Clinic



MARKETING

Community Meetings

Social Media -Twitter, YouTube ads,
Facebook

Building Tours



ZONING AND ENTITLEMENT PROCESS

RA-2 Zone

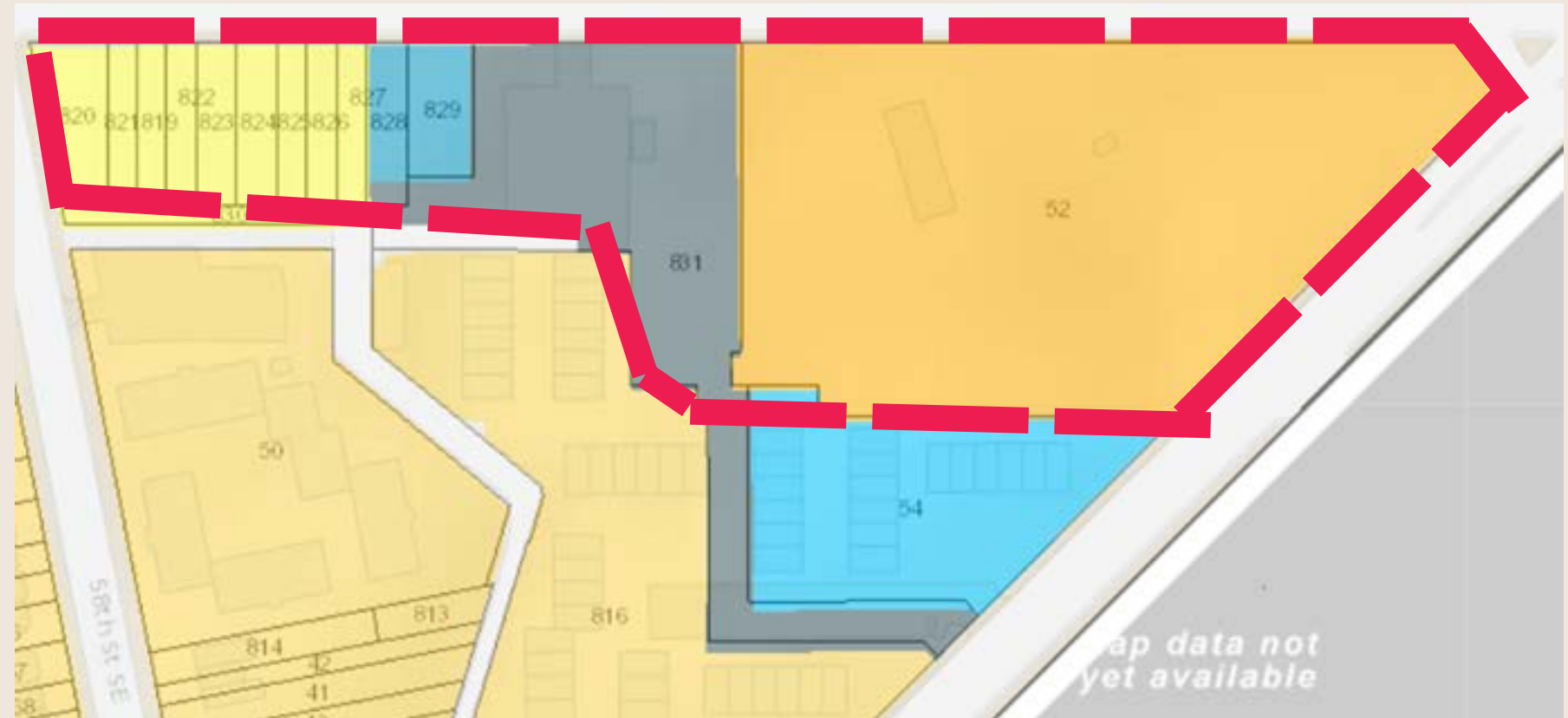
FAR 1.8

50 ft or 3-4 Stories with a Penthouse

Not Suitable for the Future of the Site

New Zoning Mu-7 65 ft

More Density



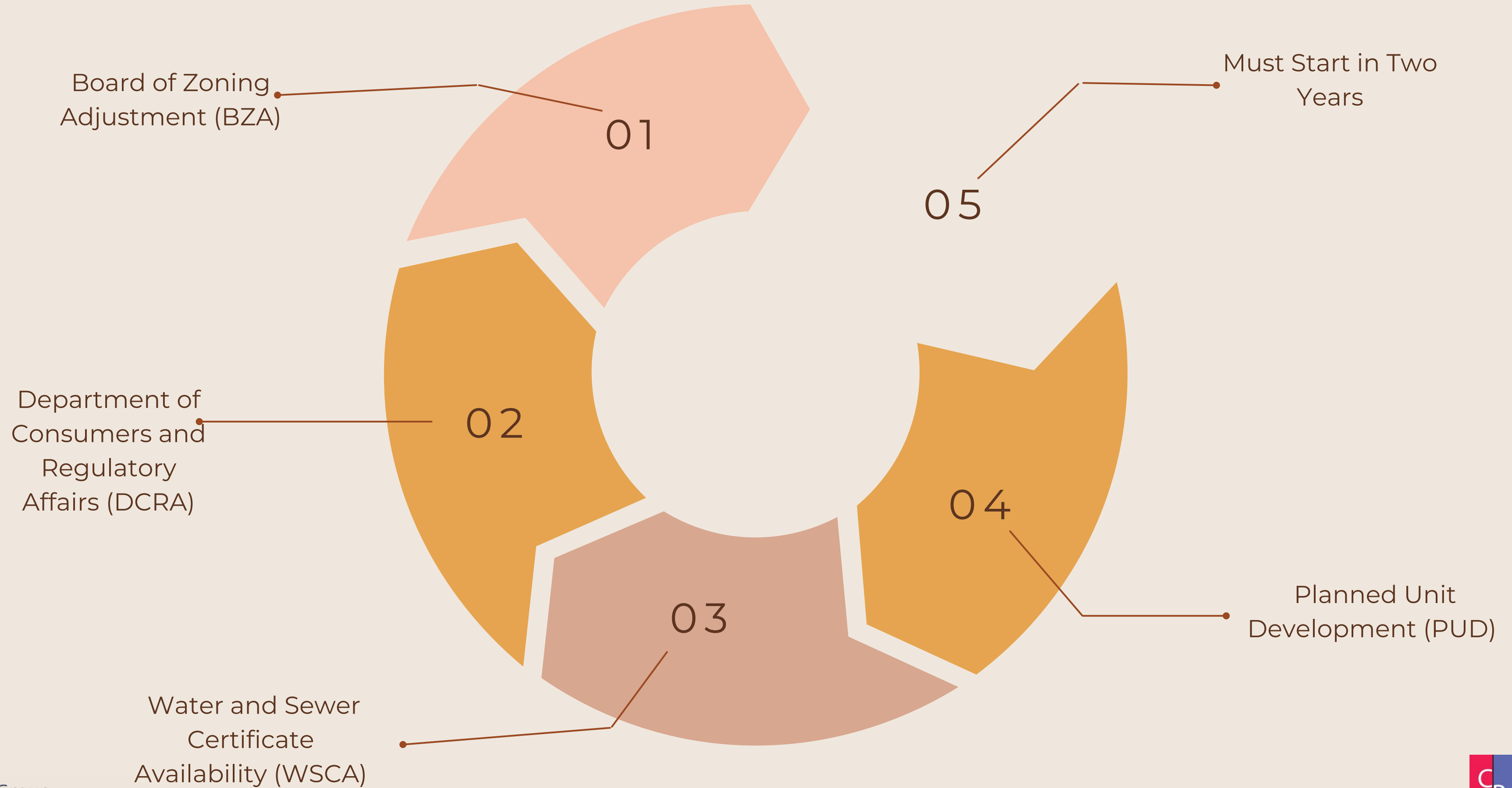
Medium Density Residential

Undetermined

Public, Quasi-Public

Low Density Residential

ZONING AND ENTITLEMENT PROCESS



SUSTAINABLE CONSTRUCTION

Elevated Urban Farm Courtyards

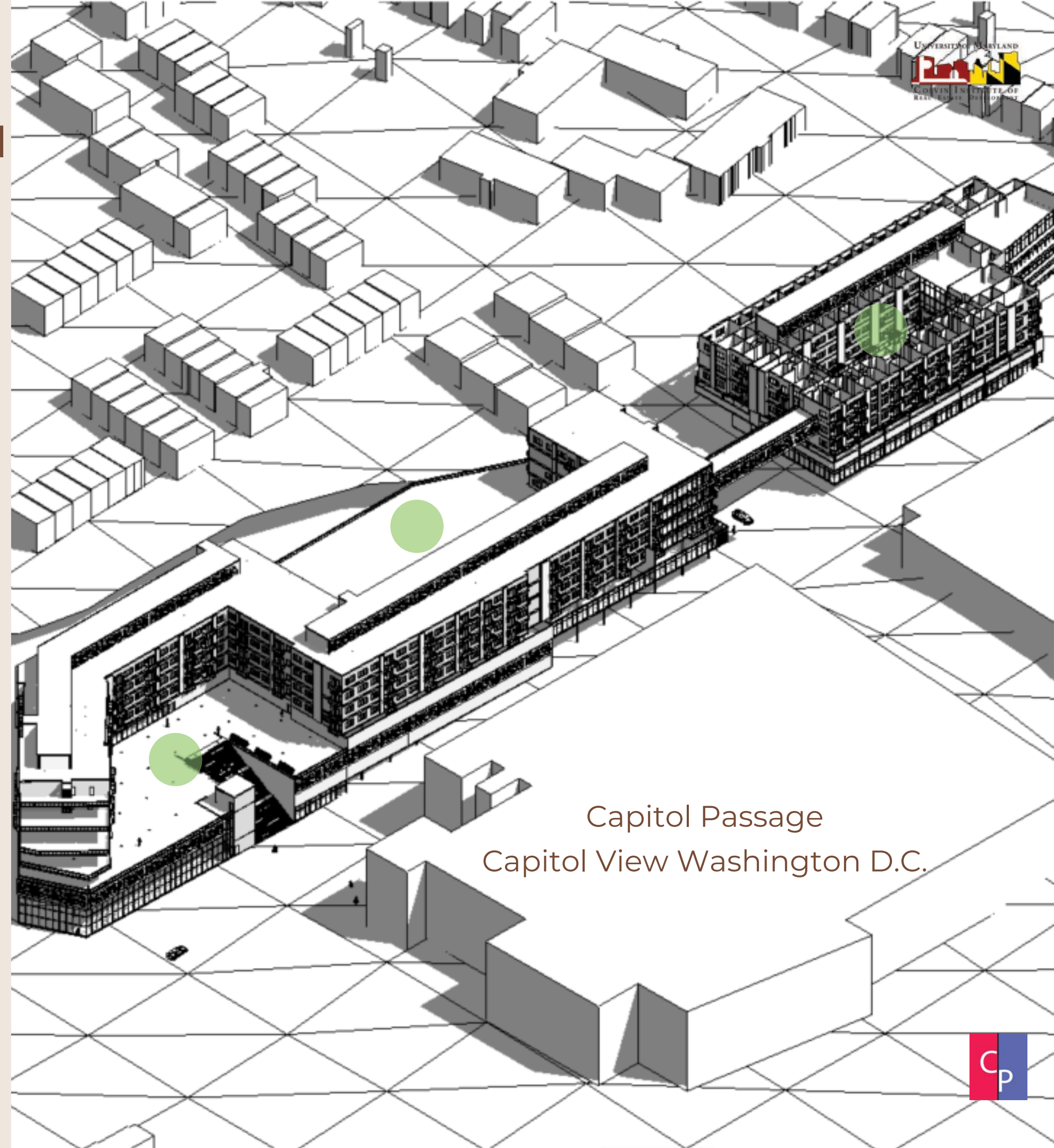


Stick Frame Over Podium

Brick/ Aluminum Exterior

Early Start

LEED Silver or Better



Capitol Passage
Capitol View Washington D.C.

SCHEDULE

Pre-Development Will Take 18 Months Completion

Completed in 2 Phases 48 Months (4 Years)

12 to 15 Months on Stabilization

| Construction Schedule | | | |
|-----------------------|---------|--------------|--------------------|
| Task | Pre-Dev | Construction | After Construction |
| Months | 18 | 18 | 12 |



Pre-Dev (35%)

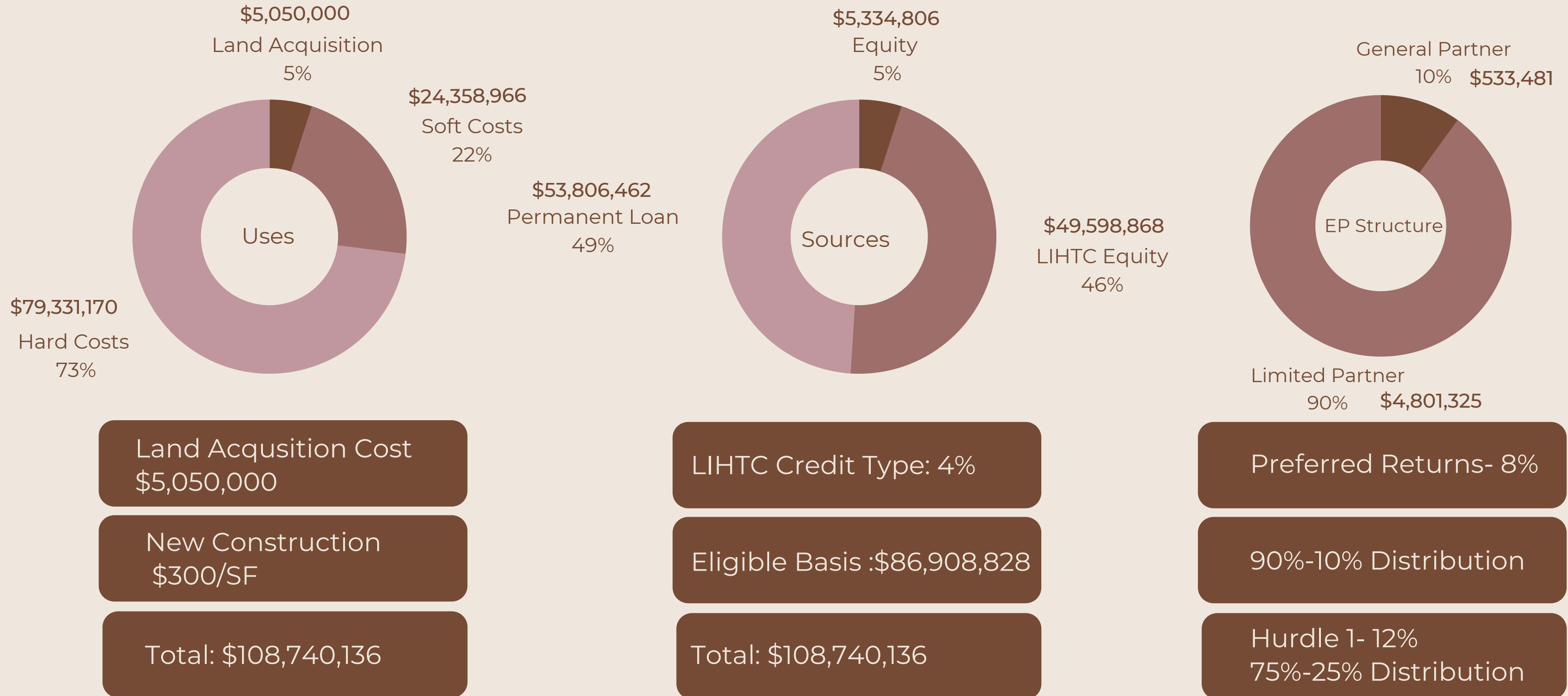


Construcion (75%)



After Construction (100%)

FINANCIAL SUMMARY



PROFROMA

| Affordable Residential | | |
|------------------------|-----------|-------------|
| # of Units | Unit Type | Rent/ Month |
| 178 | 1BR - 1BA | \$1,245.25 |
| 148 | 2BR - 2BA | \$1,421.50 |
| 18 | 3BR - 2BA | \$1,709.00 |

| Commercial Space (Retail) | | |
|---------------------------|-------------|---------|
| # of Units | Unit Type | Rent/SF |
| 1 | Open Market | \$17.00 |
| 1 | Workforce | \$20.00 |
| 1 | Type B | \$25.00 |
| 1 | Type C | \$25.00 |
| 1 | Type D | \$25.00 |

| Commercial Space (Medical) | | |
|----------------------------|-------------|---------|
| # of Units | Unit Type | Rent/Sf |
| 1 | Urgent Care | \$18 |
| 1 | Clinic | \$14 |

Year 1 EGI \$6,167,586

REVENUE/RENTS

| | Year 1 | Year 5 | Year 10 | Year 15 | Year 19 | Year 20 |
|-----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Net Rental Income | \$6,068,850 | \$6,314,031 | \$7,252,837 | \$8,007,718 | \$8,667,812 | \$8,841,168 |
| Total Other Income | \$ 98,737 | \$ 106,876 | \$ 117,999 | \$ 130,281 | \$ 141,020 | \$ 143,841 |
| Total Operating Expenses | \$ 2,455,634 | \$ 2,763,837 | \$ 3,204,045 | \$ 3,714,366 | \$ 4,180,552 | \$ 4,305,969 |
| Net Operating Income | \$ 3,711,953 | \$ 3,912,156 | \$ 4,166,792 | \$ 4,423,633 | \$ 4,628,280 | \$ 4,679,040 |
| Total Debt Service | (\$3,007,294) | (\$3,007,294) | (\$3,007,294) | (\$3,007,294) | (\$3,007,294) | |
| DSCR | 1.20 | 1.3 | 1.4 | 1.5 | 1.5 | |
| Total Levered Cash Flow | \$601,459 | \$801,663 | \$1,056,298 | \$1,313,139 | \$67,597,363 | |
| LP Distribution | \$ 541,312.90 | \$ 676,134.77 | \$ 904,583.90 | \$ 787,884.88 | \$40,558,420.76 | |
| GP Distribution | \$ 60,145.88 | \$ 721,496.32 | \$ 107,627.99 | \$ 525,254.14 | \$27,038,942.26 | |
| Cash on Cash | 11% | 15% | 20% | 25% | 1267% | |

Revenue Assumptions

| | |
|---------------------------|------------------|
| Income Escalation | 2% |
| Expense Escalations | 3% |
| Vacancy (A.F Residential) | 5% |
| Vacancy (Retail) | 15% |
| Vacancy (Medical) | 15% |
| Annual Expense Growth | 3% |
| Capital Expense Resrve | \$300/Uint/Annum |

Mortgage Term

| | |
|--------------|----------|
| Amortization | 40 Years |
| Rate | 5.50% |

Opex/Unit/Year

\$7,138.47

DISTRIBUTION & RETURNS

| | Sensitivity Analysis | | | |
|-------|----------------------|-------|-------|-------|
| 2.67% | 2.50% | 3.00% | 3.50% | 4.00% |
| 6.80% | 2.25% | 2.25% | 2.25% | 2.25% |
| 6.55% | 2.46% | 2.46% | 2.46% | 2.46% |
| 6.30% | 2.46% | 2.46% | 2.46% | 2.46% |
| 6.05% | 2.90% | 2.90% | 2.90% | 2.90% |
| 5.80% | 3.13% | 3.13% | 3.13% | 3.13% |

| Year 19 Exit | |
|----------------------|---------------------|
| Year 20 NOI | \$ 4,679,040 |
| Exit Cap Rate | 6.30% |
| Closing Cost | \$734,648 |
| Sale Price | \$73,464,763 |
| Loan Balance | \$ 44,854,727 |
| Sale Proceeds | \$27,875,388 |
| | |
| General Partner | \$25,087,849.18 |
| Sponsor | \$2,787,538.80 |
| Equity Multiple | 1.53X |

Rent Growth
Exit Cap
IRR

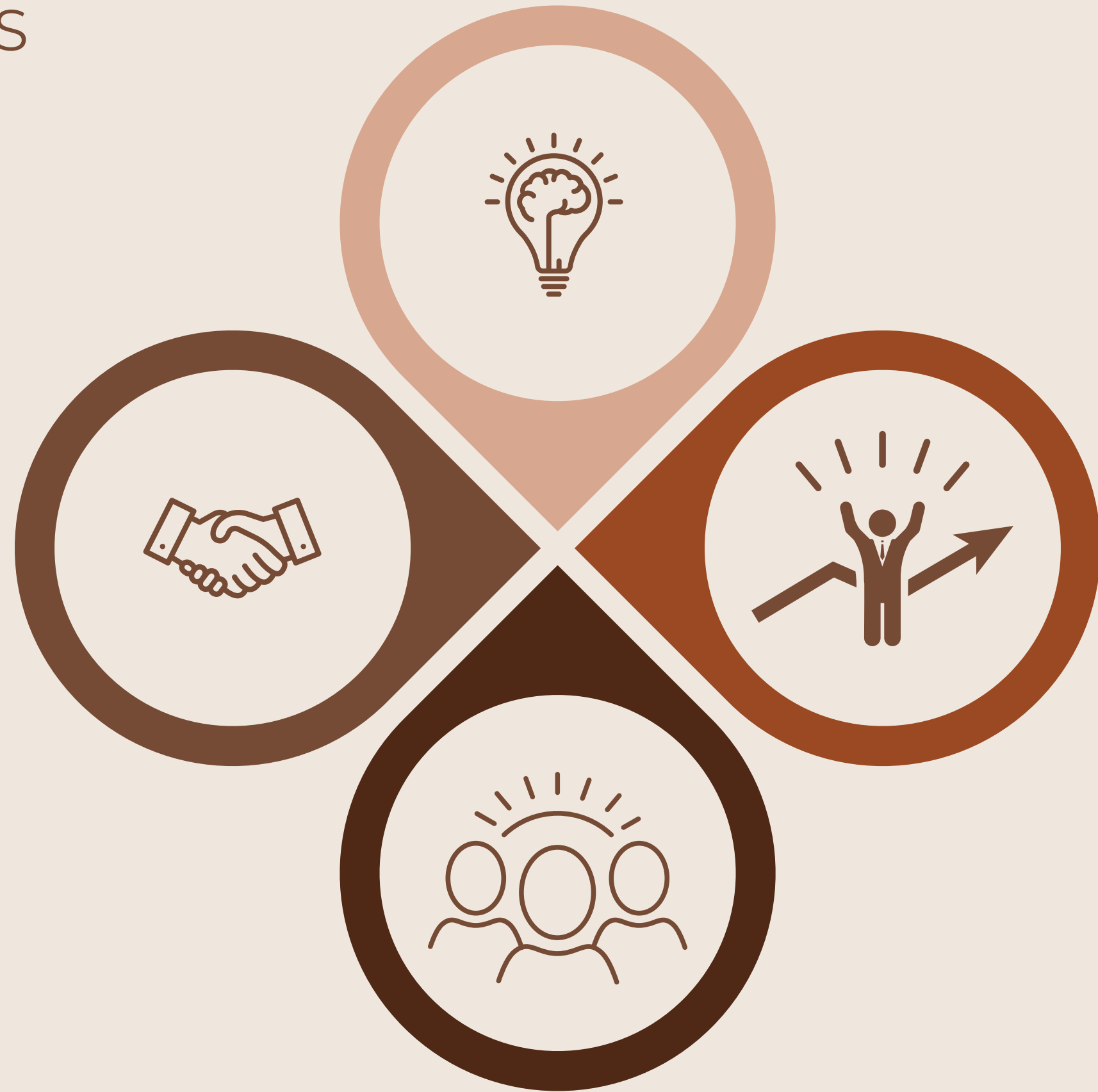
CAPITOL PASSAGE PILLARS

01 Community Involvement

02 Proper Planning

03 Go for growth

04 Community



THANK YOU

“This is my Capitol View. The community that shaped my life, influenced my character and I am truly blessed for the experience.”

— Mr. Ricard Owens

WORDS FROM CAPITOL VIEW RESIDENT

APPENDIX

APPLICATIONS TO THE DC MASTER GARDENER FALL BASIC TRAINING ARE OPEN!



ABOUT THE PROGRAM

The DC Master Gardener program trains volunteers in sustainable urban gardening practices. Participants who graduate from the program become Certified Master Gardeners and go on to volunteer in their communities providing support to a wide range of garden-based projects and activities.



APPLICATION PROCESS

Applications for the fall session of 2021 DC Master Gardener Basic Training are due July 18, 2021

ELIGIBILITY

- Applicants must be 18 years of age or older
- Applicants must be residents of the District of Columbia and be able to provide proof of address
- Applicants must have a clear understanding of the mission of the program and an explicit desire to volunteer

APPLICATION & MORE INFORMATION <https://tinyurl.com/4hecs2pk>



QUESTIONS

**PLEASE CONTACT:
PATRICIA BON AT
202 941 7923
PATRICIA.BON@UDC.EDU**

**ATONEMENT
Food Pantry**
DISTRIBUTION
Open One SATURDAY per Month
11AM - 2PM
9:00AM to 1:00PM
2021 DATES

| | |
|------------------|-------------------|
| JANUARY 23rd | JULY 24th |
| FEBRUARY 27th | AUGUST 28th |
| MARCH 27th | SEPTEMBER 25th |
| APRIL 24th | OCTOBER 23rd |
| MAY 22nd | *NOVEMBER 20th |
| JUNE 26th | *DECEMBER 18th |

***All dates are 4th Saturdays except in November and December, which are 3rd Saturdays.**

FREE FOOD for individuals or families in need in the Capitol View Area. Anyone needing help is eligible. No questions asked. First come first served, while supplies last.

The Episcopal Church of the Atonement
5073 East Capitol Street, SE
Washington, D.C. 20019
202.582.4200

COMPS

| Residential | | | | |
|------------------------------|----------|-----------|----------|----------|
| Name | Bed room | \$/Sq. Ft | Rent | |
| The Solstice | 1 | 1.64 | \$1,078 | |
| 138 | 2 | 1.12 | \$1,052 | |
| Submarket Minnesota Ave | 3 | 1.02 | \$1,204 | |
| Residences at Hayes | 1 | 1.87 | \$1,360 | |
| 150 | 2 | 1.56 | \$1,629 | |
| Submarket Deanwood | 3 | 1.75 | \$2,246 | |
| Lotus Square | 1 | 1.99 | \$1,299 | |
| 173 | 2 | 1.73 | \$1,528 | |
| Submarket Parkside | 3 | 1.39 | \$1,693 | |
| The Grove at Parkside | 1 | 1.63 | \$1,244 | |
| 186 | 2 | 1.63 | \$1,477 | |
| Submarket Parkside | 3 | 1.73 | \$ 1,693 | |
| Averages | 1 | 1.78 | \$ | 1,245.25 |
| | 2 | 1.51 | \$ | 1,421.50 |
| | 3 | 1.47 | \$ | 1,709.00 |

| Commercial (Retail) | | | |
|--|-------|-----------|--|
| Name | SQF | \$/Sq. Ft | |
| 5000-5008 Benning Rd SE | 8,619 | \$25 | |
| Class C | | | |
| Southeast | | | |
| 4914-4920 Central Ave NE | 9,540 | \$22 | |
| Class C | | | |
| Northeast | | | |
| 5575-5581 Central Ave SE | 6,009 | \$25 | |
| Class C | | | |
| Southeast | | | |
| add tenants | | | |
| 5127-5131 Nannie Helen Burroughs Ave NE | 8,602 | \$25 | |
| Class C | | | |
| Northeast | | | |
| 1525 Alabama Ave SE - GRND Floor | | \$30 | |
| Grocery Store | | | |

CONSTRUCTION LOAN

| Construction Financing Information | |
|------------------------------------|---------------|
| Construction Loan Amount | \$67,398,588 |
| Loan-To-Cost (LTC) | 65% |
| Interest Rate Index | 1 Month LIBOR |
| Benchmark Rate | 0.50% |
| Interest Rate Spread | 450 Bps |
| Loan Fee (as % of Loan Proceeds) | 5.00% |
| Term | 48 Months |

MORTGAGE LOAN

| Mortgage Calculator | |
|---------------------------------|---------------------|
| Mortgage Rate | 4.50% |
| MIP | 0.25% |
| Amortization | 40 |
| Loan Constraint | 5.645% |
| DCR | 1.2 |
| Term | 20 |
| Cap Rate | 5.50% |
| LTV(per replc Cost) | 85% |
| Year 1 NOI | \$3,608,753 |
| Monthly | \$300,729 |
| Max Payment/Loan Costant | |
| Maximum Cash Pmt. | \$3,007,294 |
| Monthly | \$250,608 |
| Maximum Mortgage | \$53,806,462 |
| LTV Calculations | |
| Value of Property | \$5,050,000 |
| Maximum Mortgage | \$4,292,500 |
| Payments | 332,870 |
| Monthly | 27,739 |
| Actual Amount | \$53,806,462 |
| Actual Payment | 3,007,294 |

OPEX

| Stabilized Operating Expenses | | | |
|-------------------------------|----------------|--------------------|---------|
| Expenses | \$ Unit/Year | Total | % Fixed |
| Residential | | | |
| Salaries and Personnel | \$1,800 | \$619,200 | |
| Insurance | \$300 | \$103,200 | |
| Utilities | \$1,500 | \$516,000 | |
| Management Fees | \$617 | \$212,410 | 3.5% |
| Administrative | \$1,000 | \$344,000 | |
| Marketing | \$171 | \$58,824 | |
| Contract Services | \$850 | \$292,400 | |
| Resident Programing | \$800 | \$25,000 | |
| Bond Amin Fee | \$700 | \$232,000 | 0.4% |
| replacement reserves | \$300 | \$103,200 | |
| Repair and Maintenance | \$900 | \$309,600 | |
| Total | \$8,938 | \$2,815,834 | |

| Stabilized Operating Expenses | | | |
|-------------------------------|-----------------|------------------|---------|
| Expenses | PUPA | Total | % Fixed |
| Commercial | | | |
| Salaries and Personnel | \$23.96 | \$287 | |
| Insurance | \$126.75 | \$1,521 | |
| Taxes | \$23.90 | \$287 | |
| Utilities | \$50.64 | \$608 | |
| Management Fees | \$63.09 | \$757 | |
| Administrative | \$77.60 | \$931 | |
| Marketing | \$244.60 | \$2,935 | |
| Contract Services | \$62.90 | \$755 | |
| TIA | \$2,370.14 | \$28,442 | |
| Repair and Maintenance | \$55,034.21 | \$660,411 | |
| Total | \$58,078 | \$696,933 | |

LIHTC

| LIHTC Equity | |
|---------------------------|---------------------|
| Credit Type | 4% |
| Applicable Fraction | 100% |
| Eligibility Basis | \$86,908,828 |
| Qualified Census Tract? | yes |
| Basis Boost | 130% |
| Basis Boost Amount | |
| Qualified Basis | \$112,981,476 |
| 4% Credit Percentage | 4% |
| Annual Credits | \$4,519,259 |
| Total Credit Amount | \$45,192,591 |
| Syndication Price | \$0.90 |
| Total LIHTC Equity | \$40,673,332 |

| DC LIHTC Equity | |
|--------------------------------|-------------------------|
| Total Credit Amount | \$45,192,591 |
| 25% DC Credit | \$11,298,147.65 |
| Syndication Price DC Credit | \$ 0.79 |
| Total DC Tax Equity | \$ 8,925,536.64 |
| Total Tax credit Equity | \$ 49,598,868.17 |

| Soft Costs | | | | |
|---------------------------|-----------|---------------------|---------------------|---------------------|
| Item | \$/Sq. Ft | Total | Cost Eligible Basis | Not in Basis |
| Appraisal | | \$7,575 | \$6,969 | \$606 |
| Phase 1 (Environmental) | | \$16,160 | \$14,867 | \$1,293 |
| Market Study | | \$30,000 | \$27,600 | \$2,400 |
| Geotechnical | | \$50,500 | \$46,460 | \$4,040 |
| ALTA Survey | | \$29,290 | \$26,947 | \$2,343 |
| Recordation | 2.50% | \$125,000 | \$12,500 | \$112,500 |
| Developer Fee | 8% | \$8,000,000 | \$7,360,000 | \$ 640,000.00 |
| Architecture | 3.00% | \$2,379,935 | \$2,189,540 | \$ 190,394.81 |
| Engineering (Civil) | | \$396,656 | \$364,923 | \$ 31,732.47 |
| Consultants | | \$1,586,623 | | \$1,586,623 |
| Building Permits | 1% | \$8,149 | \$7,497 | \$ 651.88 |
| Soft Cost Contingency | | \$574,247 | | \$574,247 |
| Loan origination fee | | \$557,716 | \$513,099 | \$ 44,617.31 |
| Marketing | | \$86,508 | | \$86,508 |
| Operating Reserve | 6 mo | \$409,272.29 | | \$ 409,272.29 |
| RE Taxes | \$ 1.65 | \$82,500 | \$ 75,900 | \$ 6,600.00 |
| Legal | 1% | \$930,000 | \$ 465,000.00 | \$ 465,000.00 |
| Accounting | | \$29,000 | | \$29,000 |
| FF&E | | \$150,000.00 | \$138,000 | \$ 12,000.00 |
| Construction Intrest | 5.00% | \$ 7,500,000 | | \$ 7,500,000 |
| Additional HC Contingency | | \$594,983.78 | \$547,385 | \$ 47,598.70 |
| Total | | \$23,544,115 | \$11,796,687 | \$11,747,428 |

| Hard Costs | | | | |
|----------------------|-----------|---------------------|------------------------|-----------------------|
| Item | \$/Sq. Ft | Total | Cost Eligible Basis | Not in Basis |
| New Construction | \$300 | \$73,290,042 | \$73,290,042 | |
| Above Ground Parking | \$10,000 | \$2,228,368 | \$ 1,740,614 | \$487,754.37 |
| Retail Construction | \$ 75.00 | \$ 3,812,760.00 | | \$ 3,812,760.00 |
| Total | | \$79,331,170 | \$75,030,655.63 | \$4,300,514.37 |

| Soft Costs | | | | |
|-----------------------------|-----------|------------------|---------------------|---------------------|
| Item | \$/Sq. Ft | Total | Cost Eligible Basis | Not in Basis |
| Constructon Origination Fee | 1% | \$616,522 | \$61,652.25 | \$554,870.23 |
| (Grand Stairs) | | | \$0.00 | \$0.00 |
| LEED Pre | 0.25% | \$198,327.93 | \$19,832.79 | \$178,495.13 |
| Total | | \$814,850 | \$81,485.04 | \$733,365.36 |

PROPERTY INFORMATION

| Property Information | |
|-----------------------------------|--------------------|
| Residential | |
| Number of Units | 344 |
| GSF | 297,927 |
| Efficiency | 82% |
| % Affordable | 100% |
| RSF | 244,300 |
| Average Unit Size | 914 |
| % 1 BR | 40% |
| % 2BR | 50% |
| % 3BR | 10% |
| Parking Ratio | 0.5 Spaces/Unit |
| Total Parking Spaces | 172 |
| Retail | |
| GSF | 41,826 |
| Efficiency | 80% |
| Average Unit Size | 3,930 |
| Rentable SF | 33,461 |
| Parking Ratio | 1.0 Spaces/1000 SF |
| Total Parking Spaces | 33 |
| Total Retail | 7 |
| Commercial (Medical Space) | |
| GSF | 21,720 |
| Efficiency | 80% |
| Average Unit Size | 10,000 |
| RSF | 17,376 |
| Parking Ratio | 1.0 Spaces/1000 SF |
| Total Parking Spaces | 17 |
| Total Building Parking | 223 |
| Revenue Assumptions | |
| Income Escalation | 2.00% |
| Expense Escalations | 3.00% |
| Vacancy (M.R Residential) | 7.00% |
| Vacancy (A.F Residential) | 5.00% |
| Vacancy (Retail) | 15.00% |
| Vacancy (Medical) | 15.00% |
| Bad Debt | 0.25% |
| Concessions (Year 1) | 10.00% |
| Concessions (Year 2) | 5.00% |

MORTGAGE LOAN

| Mortgage Calculator | |
|---------------------------------|---------------------|
| Mortgage Rate | 4.50% |
| MIP | 0.25% |
| Amortization | 40 |
| Loan Constraint | 5.645% |
| DCR | 1.2 |
| Term | 20 |
| Cap Rate | 5.50% |
| LTV(per replc Cost) | 85% |
| Year 1 NOI | \$3,608,753 |
| Monthly | \$300,729 |
| Max Payment/Loan Costant | |
| Maximum Cash Pmt. | \$3,007,294 |
| Monthly | \$250,608 |
| Maximum Mortgage | \$53,806,462 |
| LTV Calculations | |
| Value of Property | \$5,050,000 |
| Maximum Mortgage | \$4,292,500 |
| Payments | 332,870 |
| Monthly | 27,739 |
| Actual Amount | \$53,806,462 |
| Actual Payment | 3,007,294 |