

Form Name: 5900 S. Pleasant Valley RFQ
Submission Time: April 26, 2023 6:59 pm
Browser: Chrome 112.0.0.0 / Windows
IP Address: 162.232.245.66
Unique ID: 1095386782

Description Area

5900 S. Pleasant Valley Road Request For Qualifications 5900 South Pleasant Valley Road Affordable Rental Housing Development Opportunity Submissions Due: April 26, 2023 by 11:59 p.m. CST Please fill out this form to submit a response to the RFQ for 5900 S. Pleasant Valley Road. You can find the RFQ here. Note: This application has a "save and resume later" option that saves all information you have entered until you are ready to submit a completed form. Be sure to click the "Save and Resume Later" button at the bottom to use this feature. If you have any questions about this application, please contact Alan Fish, Sarah Ramos or Courtney Banker.

Exhibit A: RFQ Response Form, Affidavits, and Certifications

Description Area

1. Please provide the company name, point of contact name, and point of contact email for each of the following members of your proposed development team for this development: Unscored

Developer Name

Thomas Anderson

Developer Company

Pennrose

Developer Email

tomanderson@pennrose.com

Co-Developer Name (if applicable)

Josh Smith

Co-Developer Company (if applicable)

Hunt Companies

Co-Developer Email (if applicable)

josh.smith@huntcompanies.com

Architect Name

David Hensley

Architect Company

Hensley Lamkin Rachel, Inc.

Architect Email

david@hlrinc.net

Engineer Name

Talia Delos Santos

Engineer Company

Kimley-Horn

Engineer Email

talia.delossantos@kimley-horn.com

Property Manager Name

Jennifer Hayward

Property Manager Company

Pennrose Management Company

2. Please describe why your development team is best suited to develop and operate the proposed development.

Pennrose is a premier multifamily development company that has been active in real estate development, through its principals or affiliates, for 50 years and has developed more than 27,000 rental housing units, representing \$5 billion in total development cost financed through a variety of public and private sources. In all of its developments, Pennrose has demonstrated an ability to secure the necessary financing including Low Income Housing Tax Credits (LIHTC), Historic Tax Credits, New Market Tax Credits (NMTC), state and local funds, and private mortgage financing to ensure the successful completion of the redevelopment process. Pennrose is intimately familiar with all the required procedures to receive awards and implement the utilization of these funds; from preparing applications, to working through the complexities of overlaying funding requirements, achieving financial closing and meeting on-going compliance requirements. Pennrose has repeatedly demonstrated its skill at leading complex multi-phased projects through the stages of comprehensive community planning, site planning, and implementation, and has shown the commitment to actively engage and manage the community outreach process that is crucial to the success of all those stages.

The proposed co-developer, the Hunt Companies, has been an affiliate of Pennrose since 2017, when Pennrose became a member of the Hunt Family of Companies of El Paso, Texas. Hunt has a unique background compared with many real estate developers active in the U.S. Hunt is a family-owned company that started over 70 years ago in El Paso, TX. Hunt grew from a construction supply company and later a contractor into a leading real estate developer, investor, manager, owner and lender. In these capacities, Hunt has become one of the largest developers, builders, financiers owners and managers of diversified real property in the U.S. Hunt's experiences and capabilities span multiple property types, geographies, transaction structures and services provided. Moreover, Hunt's extensive experience developing in Austin will provide a wealth of local knowledge and contacts. The architect and engineering firms, HRL and Kimley-Horn will also bring their extensive Austin experience to the table. Each firm has produced innovative projects in the Austin-area and is well-regarded amongst their peer group for their role in multifamily projects.

3. How many tax credits developments has the developer or co-developer who will act as guarantor for this development placed in service in Texas within the last five years?1

4. How many Austin Housing Finance Corporation development solicitations have you as developer or co-developer been awarded?

0

5. Please describe your development team's construction management practices that will be used as part of this development to act as a good neighbor to the adjacent property owners.

Our development team's on-site construction manager, will have a full-time presence on-site throughout construction as regular on-site construction monitoring is critical to the success of the project. The team will conduct bi-weekly construction meetings attended by Pennrose and will provide the Austin Housing Finance Corporation with monthly construction updates including information on the Project schedule and status or hiring participation.

Pennrose will promote and maintain good relationships with the community and neighborhood groups through an open and inclusive process to ensure the success of the overall Project. Together, we will ensure that a strong community relationship and resident involvement becomes the cornerstone of the overall redevelopment approach.

The development's plan will be grounded by the experiences of the stakeholders and developed within the context of the community and the AHFC's goals and objectives. We will work with the AHFC to establish a team-wide strategic understanding of the unique local political, environmental, economic, and social landscapes of the community. This understanding will be essential to engaging residents and stakeholders in a meaningful dialogue that builds trust, credibility, and solidarity during regular community engagement touchpoints. Pennrose will develop a Community Engagement Plan in collaboration with AHFC and other stakeholders to guide the implementation of community relations matters such as information dissemination, employment opportunities, and tenant screening.

6. Please describe your proposed property management company for this development and why they are best suited to operate and maintain the property.

Since its inception in 1981, Pennrose Management Company (AMO®), has earned a reputation as a leader in the field of affordable and mixed-income housing management. Our singular approach to management, our commitment to our residents, investors and personnel, and our multi-faceted relationships with state and other regulatory agencies sets us apart from other housing management providers. As a provider of professional property management, consulting and auxiliary services to property owners including non-profit and public agencies as well as private sector entities; Pennrose administers over \$35 million in annual budgeted operations with a staff of approximately 400 employees. Our management portfolio continues a trend of dramatic growth and great diversity, currently consisting of 150 properties, with approximately 12,000 units, in eleven states/districts. Our growth has averaged 1,000 to 1,500 units per year since inception, with even greater growth projected in the foreseeable future.

PMC participates in all Pennrose's developments, from concept to planning, through design and development, and into construction of the housing units, well before they might assume any management responsibility in the operation of the units. This type of participation better assures development of units that addresses effectively the needs of that population constituting the documented demand in the professional market studies. It also better assures adequate consideration of efficient functioning of common areas in the design of buildings, efficiencies in operating costs and proper design/careful selection of materials, fixtures and equipment to assure long-term durability and cost-effective maintenance.

PMC continues to be recognized and has won numerous awards and accolades for excellence in service. Although too numerous to list, at the PennDel AHMA Fall 2016 Management Conference, Pennrose Management Company received an "Excellent Rating" and at last year's New Jersey Apartment Association Garden State Awards, PMC was selected as the Management Company of the Year (Affordable). An ACCREDITED MANAGEMENT ORGANIZATION® FIRM, Pennrose Management Company has earned a reputation for excellence in long-term management, maintenance, and the provision of social services.

7. Please describe how your development team will develop and operate the proposed development in a way that advances racial equity within the community and your organizations.

Pennrose and Hunt have always maintained a strong commitment to the inclusion of minority and women-owned businesses (MWOBE) and local firms within the development team, often greatly exceeding requirements on any given project. Pennrose and Hunt are keenly aware of the role a company plays within a development and seeks to award large contracts and vital positions within the development team to MWOBE and local firms to maximize the impact.

Our team's development approach embraces the concept of creating opportunity within the communities we create by contracting with MWOBE businesses. Our activities are motivated by three core principles:

- Being a Good Neighbor: We are committed to being a good neighbor by exceeding the hiring and training goals set by local municipalities and regulatory agencies.
- Creating Economic Opportunity: We are focused on opportunity by making sure that the development team and the general contractors we work with comply with disadvantaged and women-owned business contracting goals and hiring Section 3 public housing and local residents.
- Engaging the Community: We are engaged in the community through extensive work with local organizations, workforce development offices and local government.

The team will take steps to ensure that MWOBE firms are used to the greatest extent feasible, consistent with AHFC's goals for the Project. Early in the development process, Pennrose and other development team members will actively seek qualified MWOBE firms and local organizations for both the design and construction phases of the project. Our outreach program includes:

- Identify Firms: We will engage local assist agencies and organizations to identify eligible MWOBE and local firms.
 - Notifications about the Project: We will use commercial databases and databases from the local agencies to publicly distribute project details and documents.
 - Advertisements: We will advertise in local papers, use posters, and have a dedicated project website to solicit business from MWOBE and local firms.
 - Advanced Notice: Through the website and advertisements we will provide information on when meetings will be held and what new opportunities or scopes of work are available.
 - Dedicated Resource: A designated MWOBE Coordinator will host meet-and-greet events and pre-bid meetings to solicit interest from local subcontractors and vendors and work with the community and resident leadership to identify local and resident businesses.
-

8. Please describe how your proposed property manager will affirmatively market the development to low-income households of color who have historically lived in this neighborhood.

Pennrose has a professionally staffed Marketing Department. Among some of its responsibilities are the review of rent comparability studies, design of media and print collateral and implementing lease-up programs at new sites. The Department also develops marketing plans for stabilized sites to achieve maximum occupancy and assist the communities in building their wait lists to ensure a continuous stream of qualified applicants.

PMC would market the project according to a HUD-approved Affirmative Fair Housing Marketing Plan (AFHMP). In addition:

- A project sign will be placed on the site indicating where to apply for occupancy.
- Newspaper advertisements and community contact letters will be utilized for ongoing outreach efforts to attract minorities and persons with disabilities.
- Prospective applicants will be referred to the Rental Office where income and related information is placed on preliminary application forms.
- Residents and prospective residents are advised of their right to request a reasonable accommodation if any unusual adaptations, modifications or additions are required in their living quarters while residing at the Project. This is done in order to comply with Americans with Disabilities Act and 504 regulations.
- Any future marketing brochures or newspaper advertisements used to fill vacancies will first be cleared with HUD's Office of Fair Housing and Equal Opportunity.
- Prospective applicants/applications will be accepted in accordance with the waitlist policy in the Resident Selection Plan.
- We will accommodate limited English proficiency in our marketing efforts and Fair Housing Signage.

Residents will be selected based on a Resident Selection Plan that would take into account any fair housing laws/requirements, include procedures for local preferences, and lay out the procedures for the lottery system.

9. Please describe how your development team will form and leverage relationships with neighborhood groups, organizations, and business to help support a vibrant and enriching neighborhood.

Our development team is eager to incorporate the residents of the community in the planning and redevelopment of the project. Our approach to community engagement is reflective of our comprehensive approach to community development. Through years of experience in a variety of developments, we have gained valuable insights into the various components that go into creating communities that stand the test of time. Engaging the community at large not only better informs us of the needs of each particular community and interest group, it creates a platform for dialogue between all the interested parties, which ultimately yields significant value in bringing the community together to accomplish big goals.

In particular, Pennrose is an experienced and successful developer and community engagement facilitator, but our many years of experience have taught us that community redevelopment is not about us, it's about the people who call their community home. Because of this understanding we are committed to thorough and genuine community engagement as we approach the redevelopment.

Pennrose has built this approach for achieving a high level of community involvement around a well-tested Pennrose participatory model; and while Pennrose brings significant technical expertise to each development, the overall objectives and design must be the result of a collaborative effort with the community. We put this tenet into practice by seeking the active involvement of residents, nearby neighbors, community organizations, and stakeholders during the planning, implementation, and construction stages of our projects. We maintain this commitment while managing our revitalized properties.

Virtually all of the 200+ developments in which Pennrose has participated in, included a relationship with a community-based organization.

10. Please upload the most recent certified financial audit or disclosures (completed within the last two years) from the developer who will act as guarantor for this development.



11. Discuss any litigation (within the last five years) for which the developer or co-developer who will act as guarantor for this development were party to, either as plaintiff or defendant. -What were the circumstances and what was the outcome?

With regard to major legal actions, none of the following are currently pending against Pennrose, LLC within the five (5) last years:

1. Financial default of more than 60 days duration
2. Mortgage assignment or workout
3. Foreclosure or bankruptcy by them or any entity they controlled
4. Litigation related to financing or constructing the project, with a finding against the applicant or member of the development team during the past five (5) years.
5. Real estate tax delinquencies.

All responses are being provided by the Proposer (Pennrose, LLC), on its behalf, and not on behalf of any other entity, affiliate, subsidiary or individual, unless where noted, based on its actual knowledge upon reasonable diligence as of the date of the submission.

Hunt Development Group, LLC - None

12. Please provide your TDHCA Compliance Rating (Texas Administrative Code Title 10 Rule §1.301).

Category 3

12a. If a Category 2 or 3, please describe any Events of Noncompliance.

NA - Members of the development currently do not hold a TDHCA compliance rating.

13. Please discuss whether you believe this development should apply to be financed with 9% Low-Income Housing Tax Credits. If not, please explain why.

During the 2022 9% LIHTC round, only 25% of the tax credit applications in Region 7 Urban, which includes the Austin MSA, were awarded tax credits. The region is arguably one of the most competitive in Texas, as the highest scoring application in the state was located in the area and total application scores ranged from 171 to 174, from a possible 175 points.

Although the site is located within a QCT, which would allow for the 130% boost in tax credits, and includes locational features that would allow it to score well under the QAP's Opportunity Index scoring category, its proximity to other LIHTC properties and distance from the city's largest job areas could complicate a pursuit for a 9% LIHTC award. The development team would need to further monitor suggested scoring changes to the QAP in the summer and fall to determine whether the site would be able to improve its score in current areas of weakness.

14. Please describe any non-AHFC soft funds you have received on previous developments within the last five years, including award amount and date.

Pennrose has extensive experience working with complex capital stacks and financial structures that include soft funds awarded at the federal, state and local levels. As a case study, the Pennrose recently began work on The Pryde, New England's first LGBTQ-friendly senior affordable housing development. The project includes 74 affordable units, supportive services tailored to the unique needs of LGBTQ elders and 13,000 SF of community space. In order to maintain affordability, its capital stack includes various soft funds:

- Federal and State LIHTC \$21,994,010
- State and Federal Historic Tax Credits \$8,216,679
- Permanent Loan \$6,675,000
- AHT/HSF/TOD \$3,000,000
- DHCD HOME Funds \$825,000
- Community-Based Housing Funds \$750,000
- Boston Mayor's Office of Housing \$4,000,000

A list of recent Pennrose projects and their financing sources is available: https://pennrose-my.sharepoint.com/:b:/g/personal/jgranados_pennrose_com1/Ed2zEVXCKXJGv5L01e8gb28BmaqunNHkvsW9pKFI-z69GQ?e=TF1YCd

Project #1

Description Area

Provide a detailed summary of two of the developer's or co-developer's most innovative and successful developments placed in service within the last seven years; please be sure to include the following: 25 points overall

Project Description

The New Brunswick Performing Arts Center is comprised of a variety of venues and spaces, including two state-of-the-art theaters, dedicated rehearsal studios, office space, 207 residential rental apartments, a 344-space public parking garage, and a bar which serves upscale theater concessions and signature cocktails before and following NBPAC performances. NBPAC includes a 207-unit residential rental apartment tower that rises above the theater complex. Residences are both market rate and affordable luxury apartment units, equipped with state-of-the-art appliances and finishes, 10-foot ceilings, and open floor plans. The residential tower also provides residents with access to a wide range of amenities, including a 23rd-story outdoor roof deck, karaoke room, demonstration kitchen, co-working space, and a full fitness center.

Placed-in-service date

Sep 03, 2019

Project Address

7 Livingston Avenue
New Brunswick, NJ 08901

Type of development (e.g., garden walk-up, 5-story structured parking, etc.)	Mixed-Use, Mixed-Income Rental. 23-story high rise with 207 residential rental apartments, 344 space parking garage, office space, and two performing arts theaters
Income restrictions - Number of Units at or below 30% MFI	5
Income restrictions - Number of Units at or below 50% MFI	37
Income restrictions - Number of Units at or below 60% MFI	0
Income restrictions - Number of Units at or below 80% MFI	0
Income restrictions - Number of Units at or below 120% MFI	0
Income restrictions - Number of non-income restricted/Market Rate Units	165
Number of Units by Bedroom Count - Number of Efficiencies	35
Number of Units by Bedroom Count - Number of 1 Bedrooms	121
Number of Units by Bedroom Count - Number of 2 Bedrooms	51
Number of Units by Bedroom Count - Number of 3 Bedrooms	0
Number of Units by Bedroom Count - Number of 4 Bedroom+	0
Target population	Family, Artists
Partnership structure, including specifying if this was a public/private partnership	Public/Private Partnership between master developers Pennrose and New Brunswick Development Corporation (DEVCO).
Current occupancy rate (percent)	95

How the project shifted from initial underwriting/approvals through closing, construction, and conversion?

The size and scale of the project shifted significantly through the early stages of the planning process, as conversations with local stakeholders in New Brunswick led to the addition of more features that would help bolster the creative community and cultural capital in the city. As a result, Pennrose worked with its development partner to creatively absorb the project additions, particularly in the project's capital stack. Pennrose was instrumental in finding soft cost sources to absorb additional costs as the project grew in size and ambitions.

In total, the New Brunswick Performing Arts Center received support in the amount of \$90.5 million: \$40 million in Economic Redevelopment & Growth funds from the New Jersey Economic Development Authority, \$17 million from Rutgers University, \$15 million in redevelopment area bonds, \$6 million from the County of Middlesex Cultural Arts Fund, \$6 million from New Market Tax Credits, \$4.5 million from The New Brunswick Cultural Center and \$2 million in air rights payments. Additional money for the project came from developer equity, debt raised by the private-sector partner, and bond proceeds from the New Brunswick Parking Authority. Collectively, the additional financing sources that were sourced by Pennrose were significant to the project's completion, as it had a total development cost of \$172 million.

Additionally, the COVID-19 pandemic significantly affected lease-up and delayed conversion until the end of 2021. Pennrose Management Company adapted its marketing strategy to acclimate to the current events and used creative marketing techniques to reach potential tenants digitally despite pandemic restrictions.

Describe your community engagement efforts during pre-development, construction, and operation.

This public/private partnership, featuring the City of New Brunswick, Middlesex County, and State of New Jersey, culminated over a decade's worth of predevelopment momentum to achieve one of the most significant and complex urban initiatives in the state with 21 financing partners, 3 tax credit programs, and 4 bonds. The project serves as Phase II of the overall redevelopment program known as the Downtown Transit Village Redevelopment Initiative. The overall development program emanates from two development programs that represent significant public input and comment and have become a template for all downtown core projects. The C.O.R.E. Vision Program and the Downtown Transit Village Plan, both call for the phasing of critical path projects that systematically add retail, housing, office/commercial, parking and transportation infrastructure projects. Paramount in both of the initiatives was the critical connectivity of all these component development paths.

The Cultural and Arts District in New Brunswick provides many benefits to the residents of the city and to the greater community. New Brunswick Performing Arts Center's member companies, the American Repertory Ballet, Crossroads Theatre Company, George Street Playhouse, and the Rutgers Mason Gross School of the Arts, spark creativity and innovation, provide venues for civic engagement, strengthen the economy, and drive revenue for local businesses and merchants.

The theaters serve a number of New Brunswick and Low-Income school children, provide school scholarships, discounts to students and seniors, and annual charity vouchers. Pennrose worked with The Actors Fund to inform and encourage members of the local performing arts community to apply for these units.

The project was constructed with a union work force and minority and female hiring goals.

Please upload the final or last G702, G703, and G704 for the development, clearly demonstrating any change orders



Please upload underwriting pro forma for the development, as approved by either the state housing finance agency, the lender, or the equity investor



Please upload the most recent trailing 12, showing income and expenses



Project #2

Description Area	Provide a detailed summary of two of the Developer's most innovative and successful developments placed in service within the last seven years; please be sure to include the following. 25 points overall
Project Description	Herndon Square Senior is the first phase of Herndon Square and will consist of a 97-unit development for active adults aged 62 and older. 100% of the units are affordable, and all able to accomplish deeper income targeting by being layered with HomeFlex vouchers from the Atlanta Housing Authority. Herndon Square proposes a newly constructed comprehensive mixed-use, mixed-income community on 12.5 acres owned by Atlanta Housing ("AH"). It will consist of a total of approximately 585 mixed-income rental and for-sale units that will provide high quality affordable and market rate housing opportunities for persons seeking age restricted apartments as well as those looking for non-age restricted units. The overall community development plan includes approximately 585 housing units, a standalone grocery store, a health and wellness center and a 10,000 square foot community educational space, anticipated to be for STEM + Arts (STEAM) programming.
Placed-in-service date	Feb 01, 2021
Project Address	464 Cameron M Alexander Blvd NW Atlanta, GA 30318
Type of development (e.g., garden walk-up, 5-story structured parking, etc.)	3-story mid rise with 97 units. The master plan will include up to 585 apartments units, as well as a grocery store and a for-sale residential phase.
Income restrictions - Number of Units at or below 30% MFI	0
Income restrictions - Number of Units at or below 50% MFI	0
Income restrictions - Number of Units at or below 60% MFI	97
Income restrictions - Number of Units at or below 80% MFI	0
Income restrictions - Number of Units at or below 120% MFI	0
Income restrictions - Number of non-income restricted/Market Rate Units	0
Number of Units by Bedroom Count - Number of Efficiencies	0

Number of Units by Bedroom Count - Number of 1 Bedrooms	87
Number of Units by Bedroom Count - Number of 2 Bedrooms	10
Number of Units by Bedroom Count - Number of 3 Bedrooms	0
Number of Units by Bedroom Count - Number of 4 Bedroom+	0
Target population	Senior (Phase I); remaining phases will be Family.
Partnership structure, including specifying if this was a public/private partnership	Single-purposes entity (LIHTC structure); co-development partnership between Hunt Companies and Atlanta Housing Authority with Pennrose LLC serving as development manager.
Current occupancy rate (percent)	99
How the project shifted from initial underwriting/approvals through closing, construction, and conversion?	<p>Herndon Square Senior started construction during the onset of the 2020 COVID-19 pandemic. Pennrose, as the Development Project Manager, along with the Atlanta Housing Authority worked with the construction and design team to host virtual Owner, Architect and Construction (OAC) meetings and coordinate construction inspections with the City, supply chain-influenced alternatives to ensure that the Project maintained its placed-in-service schedule. Additionally, due to COVID-19, Pennrose (Development) worked with Pennrose Management Company (Manager) to update the operating budget to account for updated security and health/safety concerns on the senior site.</p> <p>Based on this public/private coordination and comprehensive approach to development and management, the property was able to withstand pandemic-related construction materials and labor supply fluctuations.</p>

Describe your community engagement efforts during pre-development, construction, and operation.

Pennrose as the development manager, completed the first phase of the Herndon Homes Public Housing Redevelopment - Herndon Square Senior - in Atlanta. In Partnership with Atlanta Housing, Herndon Square Senior is the first phase of the Herndon Redevelopment, a 500+ unit mixed-income and mixed-use development located less than 1 mile from the Mercedes-Benz Stadium. The former Herndon Homes Public Housing Development, built in 1941, was named after Alonzo F. Herndon. Herndon, born into slavery, founded the Atlanta Life Insurance Company and became one of the wealthiest African Americans in Atlanta. The original development included 469 units of public housing on a 20-acre site along a major corridor Northside Drive. Eight acres was sold to the Georgia World Congress Center, former residents were relocated, and the former public housing development was demolished between 2005 and 2007.

Due to the history of the project and the prominence of the location, Pennrose worked extensively with local stakeholders and community members to craft a collective vision for the site that would serve the needs of the community. The Herndon Square multi-phase development plan envisions a transformational and high impact strategy for furthering access to quality affordable housing and expanding economic opportunities. In partnership with the adjacent Science Square development, a \$1.6 billion, bio-health and life science campus developed by the Georgia Institute of Technology and Trammell Crow Company, Herndon Square represents a "National Model" for an equitable Workforce and Affordable Housing/Health Innovation District.

During construction, the project exceeded its D/M/WBE participation set forth by the Atlanta Housing Authority (Atlanta Housing). To achieve these goals, Pennrose and Atlanta Housing hosted and engaged in numerous outreach events to local D/M/WBEs trade organizations, including technical assistance meetings that covered topics such as bonding, insurance requirements, and any required certifications. Outreach activities to national and state organizations including the National Association of Minority Contractors, National Association of Women in Construction, Georgia Hispanic Construction Association, and Georgia Minority Supplier Development Council helped D/M/WBEs become aware of these opportunities. The Team also provided Technical Assistance for local D/M/WBE subcontractors to assist with providing bids on the project.

Please upload the final or last G702, G703, and G704 for the development, clearly demonstrating any change orders



Please upload underwriting pro forma for the development, as approved by either the state housing finance agency, the lender, or the equity investor



Please upload the most recent trailing 12, showing income and expenses



Affidavit of Negotiation


Description Area

THIS FORM MUST BE FULLY COMPLETED AND SIGNED
BY THE RESPONDENT TO BE CONSIDERED
FOR THE AWARD OF THE DEVELOPMENT
OPPORTUNITY. I, _____

_____, an authorized representative
of _____


_____, (developer entity) a legally formed entity, submit this application in response to the RFQ released by the Austin Housing Finance Corporation (AHFC) on March 29, 2023 requesting qualifications for potential developers to partner with AHFC to develop income-restricted affordable housing on a property AHFC owns at 5900 South Pleasant Valley Road in Austin, Texas. If selected for the award of the development opportunity, I do hereby agree to enter into an Exclusive Negotiation Period (ENP) with AHFC the term of which will begin on the date of selection by the AHFC Board of Directors and end on October 13, 2023. I agree to diligently pursue contract negotiations with AHFC within the ENP in a good faith effort to execute the agreements necessary for the development of the property prior to the end of the ENP. If after a reasonable time of negotiation AHFC concludes that little progress has been made toward negotiating the necessary agreements, AHFC reserves the right to terminate negotiations with the Selected Developer from the Board, and request authorization to begin negotiations with the next highest scoring respondent. I understand and agree that if the agreements necessary for the development of the property are not executed within the ENP, the ENP may be extended as needed by the mutual agreement of both parties. I understand and agree that AHFC reserves the right to select the next highest scoring respondent or resolicit for new qualifications if, at the conclusion of the ENP, the necessary agreements have not been executed. I understand that if awarded the development opportunity, I must comply with the deal terms stated in the Memorandum of Understanding and Summary of Terms, Ground Lease Option Agreement, Master Agreement, and Limited Partnership Agreement on the RFP webpage. These terms may be amended by mutual consent of both parties post-award. However, such amendments will be supported by AHFC only in the instance where such amendments are necessitated by new information learned post-award that was not available prior to the close of the RFQ. I understand and agree that I am responsible for any and all costs necessary to prepare and submit my application and agree to pay any and all necessary costs to be incurred prior to the execution of the agreements necessary to develop the property, including but not limited

to any and all costs associated with the preparation of plans and applications if my organization is selected for the development opportunity. I understand if awarded the development opportunity, I am responsible for the full payment of all pre-development costs necessary to facilitate the successful financing, design, and permitting of the development. I understand that if selected I will be required to comply with the Mandatory Requirements described in this RFQ as a condition of the award of the development opportunity.

Developer Entity Name	Pennrose, LLC
Authorized Representative	Thomas Anderson
Authorized Representative Signature	
Date Signed	Apr 26, 2023

Certificate of Non-Suspension and Debarment

Description Area	THIS FORM MUST BE FULLY COMPLETED AND SIGNED BY THE RESPONDENT TO BE CONSIDERED FOR THE AWARD OF THE DEVELOPMENT OPPORTUNITY. I affirm my organization is not currently suspended or debarred from bidding or contracting with the United States Federal Government, State of Texas, or City of Austin.
-------------------------	---

Developer Entity Name	Pennrose, LLC
Authorized Representative Name	Thomas Anderson
Authorized Representative Signature	
Date Signed	Apr 26, 2023

Affidavit of Non-Collusion, Non-Conflict of Interest, and Anti-Lobbying

Description Area

THIS FORM MUST BE FULLY COMPLETED AND SIGNED BY THE RESPONDENT TO BE CONSIDERED FOR THE AWARD OF THE DEVELOPMENT OPPORTUNITY. I certify and agree that I have not and will not influence the AHFC RFQ evaluation and award process in any way either directly or indirectly including but not limited to offering or providing any good or service of value to AHFC staff or officers in exchange for more favorable consideration. I certify I have no present knowledge of a potential or existing conflict of interest with AHFC that may give my proposal an unfair advantage over other proposers or unduly benefit my organization in any way. I agree to notify an AHFC Authorized Contact or Project Manager in writing as soon as I become aware of any potential or existing conflict of interest in the future. I understand and agree to comply with the City of Austin's Anti-Lobbying Ordinance (Ordinance No. 20180614-056) while this RFQ is open. <https://www.austintexas.gov/edims/document.cfm?id=301199>

Developer Entity Name

Penrose, LLC

Authorized Representative Name

Thomas Anderson

Authorized Representative Signature

TA

Date Signed

Apr 26, 2023

APPLICATION AND CERTIFICATE FOR PAYMENT

AIA DOCUMENT G702

TO OWNER: Cultural Center Redevelopment Associates Urban Renewal, LLC c/o Devco 120 Albany Street, Tower 17th Floor New Brunswick, NJ 08901	PROJECT: NBPA - Residential 7 & 9 Livingston Ave New Brunswick, NJ	APPLICATION NO: 25 PERIOD TO: 10/31/2019
FROM CONTRACTOR: A.J.D. Construction Company Leonardo, NJ 07737	ARCHITECT: Elkus Manfredi 25 Drydock Ave Boston, MA 02210	
CONTRACT FOR: NBPA RESIDENTIAL		

1 ORIGINAL CONTRACT SUM	\$	58,472,760
2 NET CHANGE BY CHANGE ORDERS	\$	2,663,427
3 CONTRACT SUM TO DATE	\$	61,136,187
4 TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$	61,136,188
5 RETAINAGE:		
Per attached punchlist		-
5% of stored material		-
Total Retainage (Line 5a + 5b or Total in Column 1 of G703)		-
6 TOTAL EARNED LESS RETAINAGE (Line 4 less line 5 Total)	\$	61,136,188
7 LESS PREVIOUS CERTIFICATES OF PAYMENT (Line 6 from prior certificates)	\$	61,074,591
8 CURRENT PAYMENT DUE	\$	61,596
9 BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6)	\$	(0)

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
PREVIOUSLY APPROVED COS	\$ 2,643,831	\$ -
TOTAL APPROVED THIS MONTH	\$ 19,596	\$ -
TOTALS	\$ 2,663,427	\$ -
NET CHANGES BY CHANGE ORDERS	\$ 2,663,427	

THE UNDERSIGNED CONTRACTOR CERTIFIES THAT TO THE BEST OF THE CONTRACTOR'S KNOWLEDGE, INFORMATION AND BELIEF THE WORK COVERED BY THIS APPLICATION FOR PAYMENT HAS BEEN COMPLETED IN ACCORDANCE WITH THE CONTRACT DOCUMENTED, THAT ALL AMOUNTS HAVE BEEN PAID BY THE CONTRACTOR FOR WORK FOR WHICH PREVIOUS CERTIFICATES FOR PAYMENT WERE ISSUED AND PAYMENTS RECEIVED FROM THE OWNER, AND THAT CURRENT PAYMENT SHOWN HEREIN IS NOW DUE.

Also attached Certification of the contractor or his duly authorized representative
CONTRACTOR: A.J.D. CONSTRUCTION CO., INC.
 By: Mary Macchiaverna DATE: 11/08/19
 Mary Macchiaverna

State of: NEW JERSEY
 County of Monmouth
 Subscribed and sworn to before me this on 11/08/19
 Notary Public: Lorraine Casey My Commission Expires March 9, 2020
 My Commission expire:

ARCHITECT'S CERTIFICATE FOR PAYMENT
 In accordance with the Contract Documents, based on on-site observations and the data comprising THIS APPLICATION the architect certifies to the owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED..... **\$ 61,596**

(Attached explanation if amount certified differs from the amount applied for. Initial all figures on this Application and on the Continuation Sheet that are changed to confirm to the amount certified.)

ARCHITECT: ELKUS MANFREDI ARCHITECTS
 By: [Signature] DATE: 11/08/19

This Certificate is not negotiable. THE AMOUNT CERTIFIED is payable only to the contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

New Brunswick Performing Arts Center

Financial Summary

9/6/2017

DRAFT

NBPAC - Residential

Percent Affordable		20.3%	30%	47.62%
2 BR		26.2%	50%	
1 BR or Studio		73.8%		
Very Low	At Least 10%	11.9%		
Average AMI	Less than 52.5%	47.6%		

Rent Schedule

	# Units	Gross Rent	Income AMI level	Utility Allowance	Net Rent	GSF	Rent PSF	Annual GPR
Affordable								
Studio	1	553 Per Mo.	30%	97	456	464	1.19	5,472
1 BR	2	593 Per Mo.	30%	124	469	718	0.83	11,256
2 BR	2	711 Per Mo.	30%	160	551	1,091	0.65	13,224
2%								
Studio	6	922 Per Mo.	50%	97	825	464	1.99	59,400
1 BR	22	988 Per Mo.	50%	124	864	718	1.38	228,096
2 BR	9	1,186 Per Mo.	50%	160	1,026	1,091	1.09	110,808
18%								
Market Rate								
Studio A	28	1,950 Per Mo.	Market Rate		1,950	463	4.21	655,200
1 BR - TYPE 1A	56	2,333 Per Mo.	Market Rate		2,333	742	3.14	1,567,776
1BR - TYPE 1B	14	2,333 Per Mo.	Market Rate		2,333	759	3.07	391,944
1 BR - TYPE 1D	13	2,333 Per Mo.	Market Rate		2,333	584	3.99	363,948
1 BR - TYPE 1F	14	2,333 Per Mo.	Market Rate		2,333	714	3.27	391,944
2 BR - TYPE 2A	27	3,101 Per Mo.	Market Rate		3,101	1,156	2.68	1,004,724
2 BR - TYPE 2B	13	3,101 Per Mo.	Market Rate		3,101	960	3.23	483,756
80%								
Gross Potential Rent				All Residential Units		158,903	2.77	5,287,548
Total Units	207		GSF	Market Rate Units Only		126,422	3.20	4,859,292

Operating Budget

				Per Unit
Gross Potential Rent				5,287,548
- Vacancy	5.0%			-264,377
- Super's Unit				-27,996
Other Income				122,441
Effective Gross Revenue				5,117,616
- Operating Expenses				
Payroll	300,540			300,540
Management Fee	153,528	3%		153,528
General & Administrative	88,426			88,426
Advertising & Marketing	57,000			57,000
Utilities	269,000			269,000
Repairs & Maintenance	303,306			303,306
Insurance	77,625			77,625
Other Taxes and Insurance	8,860			8,860
ERG and Trustee Fees	21,813			21,813
PILOT	695,504			695,504
Total Operating Expenses				1,975,602
= NOI				3,142,014
- Debt Service				2,618,345
Incl. Freddie Wrap and Guarantee				
Reserve for Replacement	282 Per Unit			58,374
= Cash Flow after DS				465,295
Total Operating Expenses				1,975,602
DSCR	1.20			

Project Budget

Uses	Per Unit	Per GSF	Per Unit
Acquisition	2,000,000	9,662	9
Hard Costs + Bond + Contingency	61,729,731	298,211	284
Soft Costs + Contingency	7,574,968	36,594	35
Financing and Carrying Costs	5,750,025	27,778	26
Developer Fee	600,000	2,899	3
Reserves	0	0	0
Total Project Cost	77,654,724	375,144	357

Project Sources

	Per Unit
Equity	10,583,993
Debt all in including Freddie wrap	4.44% Interest Rate
ERG	22,070,731
Total Sources	77,654,724

Project Budget - Detail

				PSF	Total	Per Unit
Acquisition						
Building & Property Acquisition						
Residential	2,000,000			9	2,000,000	9,662
Closing Costs	0%			0	0	0
				9	2,000,000	9,662
Demolition and Remediation (Included in Theater / Office Budgets)						
Hard Costs						
Base building construction						
Residential		217,550	100%	269	58,472,760	282,477
Bond	333,333			2	333,333	1,610
Hard Cost Contingency	5%			13	2,923,638	14,124
Total Hard Costs				284	61,729,731	298,211
Soft Costs						
				PSF	Total	Per Unit
Architecture + Engineering	4.147% of hard costs			12	2,560,000	12,367
Architecture - Consultants (IT, Secur.)	20,000				20,000	97
Civil Engineering	83,447			0	83,447	403
Owner's Rep/ Project Management	286,200				286,200	1,383
Survey	0	Included with Civil Engineering		0	0	0
Geotech	20,000			0	20,000	97
Environmental	55,000				55,000	266
Building Permits	161,700	0.27% of hard costs		1	161,700	781
PSEG Elect Service Modifications	125,000			1	125,000	604
Inspections	50,000			0	50,000	242
Commissioning & PFP	200,000			1	200,000	966
Code Issues	50,000			0	50,000	242
Utility Connection	151,800			1	151,800	733
Appraisal	2,500			0	2,500	12
Feasibility Study	54,002				54,002	261
Insurance						
Title	4.00 Per Thousand	Hardcoded		1	183,095	885
Builder's Risk	4.00 Per Thousand			0	104,000	502
Legal						
Legal: Owner/Borrower	635,000			3	635,000	3,068
Accounting / Cost Certifications	60,000			0	60,000	290
Marketing						
Residential	4,832 Per Unit	207 Units		5	1,000,200	4,832
Leasing Center	200,000	1000 SF \$	200 PSF	1	200,000	966
FF&E	500,000	Lobby & Common Area Fit Out		2	500,000	2,415
IT	27,900			0	27,900	135
Signage	60,000			0	60,000	290
Offsite Improvements	0	Included in Acquisition				
Application Fees						
Redevelopment Fee	52,983			0	52,983	256
Soft Cost Contingency				2	332,141	1,605
Overhead Recovery & Project Admin	600,000			3	600,000	2,899
Total Soft Costs				35	7,574,968	36,594
Developer Fee	600,000			3	600,000	2,899
Financing and Carrying Costs						
				PSF	Total	Per Unit
Construction to Perm Loan						
				47,000,000		
Origination Fees	100 BP	47,000,000		2	470,000	2,271
Interest During Construction	4.73%	47,000,000	Interest * 2 Years Const * 50% Avg Bal Outstanding	10	2,223,100	10,740
Interest During Lease Up	4.73%	47,000,000	Interest * .5 Year Lease Up * 100% Bal	5	1,111,550	5,370
3rd Party Review Fees & Inspection	92,402	Includes 1900 per month x 26		0	92,402	446
Permanent Loan						
Fannie Mae Standby Fee	202,500	.15% of UPB for each year of Construction Phase = .45% x \$45MM		1	202,500	978
Earn Out Fee	9,000	0.15% of earn out amount per annum		0	9,000	43
Origination Fee	100 BP	45,000,000		2	450,000	2,174
Taxes During Construction						
				0	0	0
Operations During Lease Up	0.3 Years of Op. Ex.	1,975,602	164,633	3	592,680	2,863
					658,534	
ERG Fees	425,000	bundled		2	425,000	2,053
LIHTC Fees	173,793			1	173,793	840
Total Financing and Carrying Costs				26	5,750,025	27,778
Reserves & Escrows						
Total Reserves & Escrows				0	0	0
Total Project Costs				357	77,654,724	375,144

New Brunswick Performing Arts Center

8/22/2017 - DRAFT numbers subject to change

	Closing	LIHTC Syndication	Construction Completion	Stabilization
Sources				
LIHTC	\$ -	\$ 5,442,212	\$ 5,442,212	\$ 5,442,212
Equity	\$ 10,886,654	\$ 5,561,689	\$ 3,661,689	\$ 1,261,689
First Mortgage	\$ 44,600,000	\$ 44,600,000	\$ 44,600,000	\$ 47,000,000
ERG Supported Debt	\$ 22,050,823	\$ 22,050,823	\$ 22,050,823	\$ 22,050,823
	\$ 77,537,477	\$ 77,654,724	\$ 75,754,724	\$ 75,754,724
Uses				
Acquisition	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Hard Costs + Bonds	\$ 58,806,093	\$ 58,806,093	\$ 58,806,093	\$ 58,806,093
Construction Contingency	\$ 2,923,638	\$ 2,923,638	\$ 1,023,638	\$ 1,023,638
Architectural and Engineering	\$ 2,663,447	\$ 2,663,447	\$ 2,663,447	\$ 2,663,447
Other Consultants	\$ 417,702	\$ 417,702	\$ 417,702	\$ 417,702
Inspections, Commissioning, Permits, and Utilities	\$ 738,500	\$ 738,500	\$ 738,500	\$ 738,500
Insurance	\$ 287,095	\$ 287,095	\$ 287,095	\$ 287,095
Legal	\$ 635,000	\$ 635,000	\$ 635,000	\$ 635,000
Accounting	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000
Marketing	\$ 1,200,200	\$ 1,200,200	\$ 1,200,200	\$ 1,200,200
Misc. - FF&E, IT, Signage	\$ 587,900	\$ 587,900	\$ 587,900	\$ 587,900
Soft Cost Contingency	\$ 332,141	\$ 332,141	\$ 332,141	\$ 332,141
Developer Fee and Overhead	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000
Financing and Carrying Costs	\$ 5,803,008	\$ 5,803,008	\$ 5,803,008	\$ 5,803,008
	\$ 77,654,724	\$ 77,654,724	\$ 75,754,724	\$ 75,754,724

Changes in Equity

LIHTC syndication in 2018

Construction contingency savings

Conversion to increased perm.

New Brunswick Performing Arts Center
Construction Draw Schedule - DRAFT
 9/6/2017

Calendar Month	90% Occupancy																											Conversion									
	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20		
	2017	2017	2017	2017	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2018	2019	2019	2019	2019	2019	2019	2019	2019	2019	2019	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34		

Sources																															Total	Variance				
Equity	10,583,993																														10,583,993	-				
Construction Loan	47,000,000																														47,000,000	-				
ERG Tax Credit Supported Debt	22,070,731																														22,070,731	-				
	7,175,251	186,570	24,870	149,870	24,870	24,870	4,871,524	5,399,327	6,109,547	7,964,897	3,845,222	3,258,827	3,296,672	3,284,667	3,896,114	2,543,873	2,553,899	2,747,841	2,984,770	2,946,748	3,113,362	2,950,070	3,147,914	1,110,207	268,652	269,711	268,875	269,935	270,999	272,067	273,140	274,216	275,297	276,382	3,323,670	
	7,175,251	186,570	24,870	149,870	24,870	24,870	4,871,524	5,399,327	6,109,547	7,964,897	3,845,222	3,258,827	3,296,672	3,284,667	3,896,114	2,543,873	2,553,899	2,747,841	2,984,770	2,946,748	3,113,362	2,950,070	3,147,914	1,110,207	268,652	269,711	268,875	269,935	270,999	272,067	273,140	274,216	275,297	276,382	3,323,670	
79,654,724																																				
Uses																																				
Acquisition	2,000,000																														2,000,000	-				
Hard Costs	58,472,760																														58,472,760	-				
Hard Cost Contingency	2,923,638																														2,923,638	-				
Construction Bond	333,333																														333,333	-				
Architecture - Engineering	2,560,000																														2,560,000	-				
Architecture - Consultants (IT, Secur.)	20,000																														20,000	-				
Civil Engineering	83,447																														83,447	-				
Owner's Rep/Project Management	286,200																														286,200	-				
Survey	0																														0	-				
Geotech	20,000																														20,000	-				
Environmental	52,836																														52,836	-				
Building Permits	161,700																														161,700	-				
PSEG Elect Service Modifications	125,000																														125,000	-				
Inspections	50,000																														50,000	-				
Commissioning & PFP	200,000																														200,000	-				
Code Issues	50,000																														50,000	-				
Utility Connection	151,800																														151,800	-				
Appraisal	2,500																														2,500	-				
Feasibility Study	54,002																														54,002	-				
Title Insurance	183,095																														183,095	-				
Builder's Risk Insurance	104,000																														104,000	-				
Legal Owner/Borrower	635,000																														635,000	-				
Accounting / Cost Certifications	60,000																														60,000	-				
Marketing	1,000,200																														1,000,200	-				
Leasing Center	200,000																														200,000	-				
FF&E	500,000																														500,000	-				
IT	27,900																														27,900	-				
Signage	60,000																														60,000	-				
Redevelopment Fee	52,983																														52,983	-				
Soft Cost Contingency	332,141																														332,141	-				
Overhead Recovery & Project Admin	600,000																														600,000	-				
Developer Fee	600,000																														600,000	-				
Construction to Perm Loan	470,000																														470,000	-				
Origination Fees	3,334,650																														3,334,650	-				
Construction Loan Interest	92,402																														92,402	-				
3rd Party Review Fees & Inspection	202,500																														202,500	-				
Permanent Loan	9,000																														9,000	-				
Farmie Map Standby Fee	450,000																														450,000	-				
Earn Out Fee	592,680																														592,680	-				
Origination Fee	425,000																														425,000	-				
Operations During Lease Up	173,793																														173,793	-				
ERG Fees	2,000,000																														2,000,000	-				
LHTC Fees	2,000,000																														2,000,000	-				
Earn Out Amount	2,000,000																														2,000,000	-				
	7,175,251	186,570	24,870	149,870	24,870	24,870	4,871,524	5,399,327	6,109,547	7,964,897	3,845,222	3,258,827	3,296,672	3,284,667	3,896,114	2,543,873	2,553,899	2,747,841	2,984,770	2,946,748	3,113,362	2,950,070	3,147,914	1,110,207	268,652	269,711	268,875	269,935	270,999	272,067	273,140	274,216	275,297	276,382	3,323,670	
	7,175,251	186,570	24,870	149,870	24,870	24,870	4,871,524	5,399,327	6,109,547	7,964,897	3,845,222	3,258,827	3,296,672	3,284,667	3,896,114	2,543,873	2,553,899	2,747,841	2,984,770	2,946,748	3,113,362	2,950,070	3,147,914	1,110,207	268,652	269,711	268,875	269,935	270,999	272,067	273,140	274,216	275,297	276,382	3,323,670	
79,654,724																																				
Monthly Construction Surplus (Deficit)																																				

New Brunswick Performing Arts Center
 Closing Draw - DRAFT
 9/6/2017

Budget Line Items	Budget Amount	Vendor	Invoice Date	Invoice Number	Description	Devco Reimbursement	Pennrose Reimbursement	Closing Draw	Total Draw
Uses									
Acquisition	2,000,000	CC URE	9/7/207	Operating Agreement p.4	Acquisition Fee as part of Pennrose Payment Obligation			\$ 2,000,000.00	\$ 2,000,000.00
Hard Costs	58,472,760							\$ -	\$ -
Hard Cost Contingency	2,923,638							\$ -	\$ -
Construction Bond	333,333	USI Insurance Services	9/7/2017	Construction Bond	Construction Bond			\$ 333,333.00	\$ 333,333.00
Architecture + Engineering	2,560,000	Elkus Manfredi Architects	7/31/2017		1366458 Services from 9/1/15 to 7/31/17 - Residential			\$ 1,369,955.00	\$ 1,607,855.00
		Elkus Manfredi Architects	7/31/2017		1366428 Services from 2/1/17 to 7/31/17 - Residential Interior			\$ 237,900.00	\$ 1,607,855.00
								\$ 1,607,855.00	
Architecture - Consultants (IT, Secur.)	20,000					\$ 578.63			\$ 578.63
		Triangle Copy	8/25/2015	17416EW	Prints	\$ 10.95			
		Triangle Copy	2/28/2017	19817EW	Prints	\$ 267.20			
		Triangle Copy	5/3/2017	20130EW	Prints	\$ 189.50			
		Triangle Copy	3/15/2017	19886EW	Prints	\$ 21.92			
		Triangle Copy	5/25/2017	20215EW	Prints	\$ 89.06			
						\$ 578.63			
Civil Engineering	83,447					\$ -	\$ 50,000.00	\$ 33,446.37	\$ 83,446.37
		Barone Engineering Associates	3/22/2017		Check paid by Pennrose		\$ 50,000.00		
		Langan Engineering & Environmental S	1/17/2017		256773 Boundary and Topo Survey			\$ 3,066.88	
		Langan Engineering & Environmental S	2/16/2017		257557 Services from 12/31/16 - 1/27/17			\$ 2,239.38	
		Langan Engineering & Environmental S	3/20/2017		258775 Services from 1/28/17 - 2/24/17			\$ 12,115.39	
		Langan Engineering & Environmental S	4/26/2017		260198 Services from 2/25/17-3/31/17			\$ 5,528.36	
		Langan Engineering & Environmental S	5/11/2017		261408 Services from 4/1/17 - 4/28/17			\$ 4,256.36	
		Langan Engineering & Environmental S	8/15/2017		265374 Services from 7/1/17 - 7/28/17			\$ 6,240.00	
						\$ -		\$ 33,446.37	
Owner's Rep/ Project Management	286,200	Innova Service Corporation	6/15/2017	Construction Services Agreement	p.5 of the Agreement			\$ 46,000.00	\$ 46,000.00
Survey	0							\$ -	\$ -
Geotech	20,000	The Louis Berger Group				\$ 18,180.12		\$ 18,180.12	\$ 18,180.12
Environmental	55,000	Vanasse Hangen Brustlin, Inc.	12/2/2016		231631 Services from 10/23/16 to 11/19/16		\$ 4,196.50	\$ 52,835.47	\$ 52,835.47
		Vanasse Hangen Brustlin, Inc.	1/5/2017		232576 Services from 11/20/16 to 12/31/16		\$ 28,163.50		
		Vanasse Hangen Brustlin, Inc.	2/7/2017		234951 Services from 1/1/17 to 1/28/17		\$ 14,548.52		
		Vanasse Hangen Brustlin, Inc.	3/10/2017		236963 Services from 1/29/17 to 2/25/17		\$ 5,926.95		
							\$ 52,835.47		
Building Permits	161,700								
PSEG Elect Service Modifications	125,000								\$ -
Inspections	50,000								\$ -
Commissioning & PFP	200,000					\$ -		\$ 12,463.44	\$ 12,463.44
		Innova Service Corporation	6/28/2017	2017-118	NJCEP Pay for Performance Partner Services. Prep of initial app.			\$ 4,213.44	
		Concord Engineering	6/30/2017		70040 Commissioning			\$ 2,475.00	
		Concord Engineering	7/31/2017		70330 Commissioning			\$ 5,775.00	
						\$ -		\$ 12,463.44	
Code Issues	50,000								\$ -
Utility Connection	151,800					\$ 275.00			\$ 275.00
		Treasurer, State of New Jersey	3/22/2017		Bureau of Safe Drinking Water Permit	\$ 62.50			
		Treasurer, State of New Jersey	7/28/2017		NJDEP TWA (Sewer) App Fee	\$ 212.50			
						\$ 275.00			
Appraisal	2,500					\$ 1,500.00			\$ 1,500.00
		Integra Realty Resources	2/24/2017	128-2017-0011	Appraisal Services	\$ 1,500.00			
Feasibility Study	54,002					\$ 23,536.98	\$ 30,464.26		\$ 54,001.24
		Lisa Price & Associates, LLC	9/1/2015	2015-414	Market Analysis	\$ 6,481.03			
		Lisa Price & Associates, LLC	6/5/2015		Agreement Retainer	\$ 6,250.00			
		Lisa Price & Associates, LLC	6/30/2016	2016-454	Update Market Analysis - NJEDA		\$ 7,964.26		
		Lisa Price & Associates, LLC	5/11/2017	2017-475	Market Analysis	\$ 10,805.95			
		Smart Growth America	1/17/2017	Via Email	TOD Consultants		\$ 15,000.00		
		J. McHale & Associates, Inc.	8/14/2017	Proposal	Market Study		\$ 7,500.00		

					\$ 23,536.98	\$ 30,464.26		
Title Insurance	183,095	Trident Abstract Title Agency, LLC	9/1/2017	Title Insurance		\$ 183,095.00	\$ 183,095.00	
Builder's Risk Insurance	104,000	Conner Strong & Buckelew	8/30/2017	464986 BR Insurance		\$ 104,000.00	\$ 104,000.00	
Legal: Owner/Borrower	635,000				\$ 2,500.00	\$ 59,013.61	\$ 536,794.87	\$ 598,308.48
		Gibbons	5/19/2017	1415340 Services through 4/30		\$ 9,316.61		
		Gibbons	8/2/2017	1418834 Services through 6/30		\$ 9,697.00		
		Citi	9/7/2017	Settlement Statement		\$ 20,000.00	\$ 77,500.00	
		Pillar		Settlement Statement		\$ 20,000.00	\$ 54,160.00	
		Berman					\$ 300,000.00	
		Wilentz	9/7/2017	Final Invoice			\$ 105,134.87	
		Kelso & Bradshaw	4/11/2017	Review, Communication, TAC Meeting, Etc.	\$ 2,500.00			
					\$ 2,500.00	\$ 59,013.61	\$ 536,794.87	
Accounting / Cost Certifications	60,000	Cohn Reznick						\$ -
Marketing	1,000,200				\$ 184.50	\$ 5,000.00	\$ 5,184.50	
		The Marketing Directors	9/1/2017	Retainer		\$ 5,000.00		
		AC Photo	2/6/2017	36537 Site Photographs	\$ 184.50			
					\$ 184.50	\$ 5,000.00		
Leasing Center	200,000							\$ -
FF&E	500,000	Builder's Design	8/21/2017 Proposal			\$ 25,740.00	\$ 25,740.00	
IT	27,900							\$ -
Signage	60,000							\$ -
Redevelopment Fee	52,983				\$ 52,982.23		\$ 52,982.23	
		City of New Brunswick	2/22/2017	Site Plan Application Fee	\$ 13,144.19			
		City of New Brunswick	2/22/2017	Site Plan Submission Fee	\$ 5,000.00			
		City of New Brunswick	5/17/2017	PILOT Application Fee	\$ 6,955.04			
		City of New Brunswick	5/24/2017	Redevelopment Fee	\$ 18,750.00			
		City of New Brunswick	6/9/2017	Obstruction Fees	\$ 7,560.00			
		City of New Brunswick	6/9/2017	Traffic Safety Officers	\$ 448.00			
		Freehold Soil Conservation District	4/27/2017	Application Fee	\$ 1,125.00			
					\$ 52,982.23			
Soft Cost Contingency	332,141							\$ -
Overhead Recovery & Project Admin	600,000							\$ -
Developer Fee	600,000	Pennrose Properties LLC	9/7/2017	Developer fee		\$ 600,000.00	\$ 600,000.00	
Construction to Perm Loan								
Origination Fees	470,000	Citi	9/7/2017	Settlement Statement		\$ 470,000.00	\$ 470,000.00	
Construction Loan Interest	3,334,650							
3rd Party Review Fees & Inspection	92,402	Citi	9/7/2017	Settlement Statement	\$ 20,000.00	\$ 9,342.00	\$ 29,342.00	
		Pillar			\$ 5,000.00	\$ 9,342.00		
					\$ 15,000.00	\$ -		
					\$ 20,000.00	\$ 9,342.00		
Permanent Loan								
Fannie Mae Standby Fee	202,500					\$ 202,500.00	\$ 202,500.00	
Earn Out Fee	9,000						\$ -	
Origination Fee	450,000					\$ 450,000.00	\$ 450,000.00	
Operations During Lease Up	592,680							
ERG Fees	425,000				\$ 148,625.00	\$ 92,500.00	\$ 241,125.00	
		NJEDA	6/23/2016 check 8049	ERG fees	\$ 3,625.00			
		NJEDA	(from devco) check 8625		\$ 145,000.00			
		MCIA		MCIA - Financing Fee and 1st Year		\$ 40,000.00		
				Cost of Issuance - Citi		\$ 12,500.00		
				Cost of Issuance - Wilentz Housing Authority		\$ 15,000.00		
				Cost of Issuance - Windels		\$ 25,000.00		
					\$ 148,625.00	\$ 92,500.00		
LIHTC Fees	173,793	NJHMFA		Application fee		\$ 2,500.00	\$ 2,500.00	

PENNROSE ADVANCE TO DEVCO	5/26/2017 check 6222	(150,000.00)	\$ 150,000.00
---------------------------	----------------------	--------------	---------------

77,654,724		Devco Reimbursement	Pennrose Reimbursement	Closing Draw	Total Draw
		\$ 98,362.46	\$ 364,813.34	\$ 6,712,069.68	\$ 7,175,245.48

TRUE

New Brunswick Performing Arts Center
Residential Cash Flow Schedule
9/6/2017

Annual Revenue Escalation 2%
Annual Operating Expense Escalation 3%

NBPAC - Residential	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
Gross Potential Rent		5,287,548	5,393,299	5,501,165	5,611,188	5,723,412	5,837,880	5,954,638	6,073,731	6,195,205	6,319,109	6,445,492	6,574,401	6,705,889	6,840,007	6,976,807	7,116,343	7,258,670	7,403,844	7,551,921	7,702,959	
- Vacancy	-5%	-264,377	-269,665	-275,058	-280,559	-286,171	-291,894	-297,732	-303,687	-309,760	-315,955	-322,275	-328,720	-335,294	-342,000	-348,840	-355,817	-362,934	-370,192	-377,596	-385,148	
- Super's Unit		-27,996	-28,556	-29,127	-29,710	-30,304	-30,910	-31,528	-32,159	-32,802	-33,458	-34,127	-34,810	-35,506	-36,216	-36,940	-37,679	-38,433	-39,201	-39,985	-40,785	
Other Income		122,441	124,890	127,388	129,935	132,534	135,185	137,888	140,646	143,459	146,328	149,255	152,240	155,285	158,390	161,558	164,789	168,085	171,447	174,876	178,373	
Effective Gross Revenue		5,117,616	5,219,968	5,324,367	5,430,855	5,539,472	5,650,261	5,763,266	5,878,532	5,996,102	6,116,024	6,238,345	6,363,112	6,490,374	6,620,181	6,752,585	6,887,637	7,025,390	7,165,897	7,309,215	7,455,400	
- Operating Expenses																						
Payroll		317,100	300,540	309,556	318,843	328,408	338,260	348,408	358,860	369,626	380,715	392,137	403,901	416,018	428,498	441,353	454,594	468,232	482,278	496,747	511,649	526,999
Management Fee	3%	151,934	153,528	156,599	159,731	162,926	166,184	169,508	172,896	176,356	179,883	183,481	187,150	190,893	194,711	198,605	202,578	206,629	210,762	214,977	219,276	223,662
General & Administrative		93,150	88,426	91,079	93,811	96,625	99,524	102,510	105,585	108,753	112,015	115,376	118,837	122,402	126,074	129,857	133,752	137,765	141,898	146,155	150,539	155,056
Advertising & Marketing		57,000	57,000	58,710	60,471	62,285	64,154	66,079	68,061	70,103	72,206	74,372	76,603	78,901	81,268	83,706	86,218	88,804	91,468	94,212	97,039	99,950
Utilities		269,000	269,000	277,070	285,382	293,944	302,762	311,845	321,200	330,836	340,761	350,984	361,514	372,359	383,530	395,036	406,887	419,093	431,666	444,616	457,954	471,693
Repairs & Maintenance		279,450	303,306	312,405	321,777	331,431	341,374	351,615	362,163	373,028	384,219	395,746	407,618	419,846	432,442	445,415	458,778	472,541	486,717	501,319	516,358	531,849
Insurance		77,625	77,625	79,954	82,352	84,823	87,368	89,989	92,688	95,469	98,333	101,283	104,322	107,451	110,675	113,995	117,415	120,937	124,565	128,302	132,151	136,116
Other Taxes and Insurance			8,860	9,126	9,400	9,682	9,972	10,271	10,579	10,897	11,224	11,560	11,907	12,264	12,632	13,011	13,402	13,804	14,218	14,644	15,084	15,536
ERG and Trustee Fees		20,000	21,813	21,813	21,813	21,813	21,813	21,813	21,813	21,813	21,813	21,813	21,813	21,813	21,813	21,813	21,813	21,813	21,813	21,813	21,813	21,813
PILOT	Per unit	695,504	695,504	716,369	737,860	759,996	782,796	806,280	830,468	855,382	881,044	907,475	934,699	962,740	991,622	1,021,371	1,052,012	1,083,573	1,116,080	1,149,562	1,184,049	1,219,570
-Total Operating Expenses	\$ 9,544.0	1,960,763	1,975,602	2,032,680	2,091,440	2,151,932	2,214,206	2,278,316	2,344,316	2,412,262	2,482,212	2,554,226	2,606,550	2,682,875	2,761,453	2,842,349	2,925,634	3,011,377	3,099,652	3,190,534	3,284,100	3,380,431
= NOI			3,142,014	3,187,288	3,232,927	3,278,922	3,325,266	3,371,945	3,418,950	3,466,269	3,513,890	3,561,799	3,631,795	3,680,237	3,728,921	3,777,833	3,826,951	3,876,260	3,925,737	3,975,363	4,025,115	4,074,969
- Debt Service			2,535,568	2,535,568	2,535,568	2,535,568	2,535,568	2,535,568	2,535,568	2,535,568	2,535,568	2,535,568	2,535,568	2,535,568	2,535,568	2,535,568	2,535,568	2,535,568	2,535,568	2,535,568	2,535,568	2,535,568
- Replacement Reserve	282		58,374	58,374	58,374	58,374	58,374	58,374	58,374	58,374	58,374	58,374	58,374	58,374	58,374	58,374	58,374	58,374	58,374	58,374	58,374	58,374
= Cash Flow			548,082	593,355	638,995	684,990	731,333	778,013	825,018	872,337	919,958	967,866	1,037,862	1,086,304	1,134,989	1,183,900	1,233,019	1,282,328	1,331,805	1,381,431	1,431,183	1,481,037

New Brunswick Performing Arts Center

Residential Market Rate Rental Unit Matrix

NOT CURRENT

Average Rent

STUDIO A 1A 1B 1D 1F 2A 2B
27 56 14 14 14 27 13

1,795 2,607 2,865 2,198 2,512 3,511 2,967

Floor	Unit Type	Unit Size	Unit \$/SF	Base Rent	Floor Prem.	Corner Prem.	Actual Rent
22	Studio A	463	3.69	1,708	200		1,908
22	Studio A	463	3.69	1,708	200		1,908
22	1A	742	3.40	2,523	200		2,723
22	1A	742	3.40	2,523	200		2,723
22	1A	742	3.40	2,523	200		2,723
22	1A	742	3.40	2,523	200		2,723
22	1B	759	3.40	2,581	200	200	2,981
22	1D	584	3.62	2,114	200		2,314
22	1F	714	3.40	2,428	200		2,628
22	2A	1,156	2.79	3,225	200	200	3,625
22	2A	1,156	2.79	3,225	200	200	3,625
22	2B	960	2.79	2,678	200	200	3,078
21	Studio A	463	3.69	1,708	125		1,833
21	Studio A	463	3.69	1,708	125		1,833
21	1A	742	3.40	2,523	125		2,648
21	1A	742	3.40	2,523	125		2,648
21	1A	742	3.40	2,523	125		2,648
21	1A	742	3.40	2,523	125		2,648
21	1B	759	3.40	2,581	125	200	2,906
21	1D	584	3.62	2,114	125		2,239
21	1F	714	3.40	2,428	125		2,553
21	2A	1,156	2.79	3,225	125	200	3,550
21	2A	1,156	2.79	3,225	125	200	3,550
21	2B	960	2.79	2,678	125	200	3,003
20	Studio A	463	3.69	1,708	125		1,833
20	Studio A	463	3.69	1,708	125		1,833
20	1A	742	3.40	2,523	125		2,648
20	1A	742	3.40	2,523	125		2,648
20	1A	742	3.40	2,523	125		2,648
20	1A	742	3.40	2,523	125		2,648
20	1B	759	3.40	2,581	125	200	2,906
20	1D	584	3.62	2,114	125		2,239
20	1F	714	3.40	2,428	125		2,553
20	2A	1,156	2.79	3,225	125	200	3,550
20	2A	1,156	2.79	3,225	125	200	3,550
20	2B	960	2.79	2,678	125	200	3,003
19	Studio A	463	3.69	1,708	100		1,808
19	Studio A	463	3.69	1,708	100		1,808
19	1A	742	3.40	2,523	100		2,623
19	1A	742	3.40	2,523	100		2,623
19	1A	742	3.40	2,523	100		2,623
19	1A	742	3.40	2,523	100		2,623
19	1B	759	3.40	2,581	100	200	2,881
19	1D	584	3.62	2,114	100		2,214
19	1F	714	3.40	2,428	100		2,528
19	2A	1,156	2.79	3,225	100	200	3,525

1,908							
1,908							
	2,723						
	2,723						
	2,723						
	2,723						
		2,981					
			2,314				
				2,628			
					3,625		
					3,625		
							3,078
1,833							
1,833							
	2,648						
	2,648						
	2,648						
	2,648						
		2,906					
			2,239				
				2,553			
					3,550		
					3,550		
							3,003
1,833							
1,833							
	2,648						
	2,648						
	2,648						
	2,648						
		2,906					
			2,239				
				2,553			
					3,550		
					3,550		
							3,003
1,808							
1,808							
	2,623						
	2,623						
	2,623						
	2,623						
		2,881					
			2,214				
				2,528			
					3,525		

Floor	Unit Type	Unit Size	Unit \$/SF	Base Rent	Floor Prem.	Corner Prem.	Actual Rent
19	2A	1,156	2.79	3,225	100	200	3,525
19	2B	960	2.79	2,678	100	200	2,978
18	Studio A	463	3.69	1,708	100		1,808
18	Studio A	463	3.69	1,708	100		1,808
18	1A	742	3.40	2,523	100		2,623
18	1A	742	3.40	2,523	100		2,623
18	1A	742	3.40	2,523	100		2,623
18	1A	742	3.40	2,523	100		2,623
18	1A	742	3.40	2,523	100		2,623
18	1B	759	3.40	2,581	100	200	2,881
18	1D	584	3.62	2,114	100		2,214
18	1F	714	3.40	2,428	100		2,528
18	2A	1,156	2.79	3,225	100	200	3,525
18	2A	1,156	2.79	3,225	100	200	3,525
18	2B	960	2.79	2,678	100	200	2,978
17	Studio A	463	3.69	1,708	100		1,808
17	Studio A	463	3.69	1,708	100		1,808
17	1A	742	3.40	2,523	100		2,623
17	1A	742	3.40	2,523	100		2,623
17	1A	742	3.40	2,523	100		2,623
17	1A	742	3.40	2,523	100		2,623
17	1A	742	3.40	2,523	100		2,623
17	1B	759	3.40	2,581	100	200	2,881
17	1D	584	3.62	2,114	100		2,214
17	1F	714	3.40	2,428	100		2,528
17	2A	1,156	2.79	3,225	100	200	3,525
17	2A	1,156	2.79	3,225	100	200	3,525
17	2B	960	2.79	2,678	100	200	2,978
16	Studio A	463	3.69	1,708	75		1,783
16	Studio A	463	3.69	1,708	75		1,783
16	1A	742	3.40	2,523	75		2,598
16	1A	742	3.40	2,523	75		2,598
16	1A	742	3.40	2,523	75		2,598
16	1A	742	3.40	2,523	75		2,598
16	1A	742	3.40	2,523	75		2,598
16	1B	759	3.40	2,581	75	200	2,856
16	1D	584	3.62	2,114	75		2,189
16	1F	714	3.40	2,428	75		2,503
16	2A	1,156	2.79	3,225	75	200	3,500
16	2A	1,156	2.79	3,225	75	200	3,500
16	2B	960	2.79	2,678	75	200	2,953
15	Studio A	463	3.69	1,708	75		1,783
15	Studio A	463	3.69	1,708	75		1,783
15	1A	742	3.40	2,523	75		2,598
15	1A	742	3.40	2,523	75		2,598
15	1A	742	3.40	2,523	75		2,598
15	1A	742	3.40	2,523	75		2,598
15	1A	742	3.40	2,523	75		2,598
15	1B	759	3.40	2,581	75	200	2,856
15	1D	584	3.62	2,114	75		2,189
15	1F	714	3.40	2,428	75		2,503
15	2A	1,156	2.79	3,225	75	200	3,500
15	2A	1,156	2.79	3,225	75	200	3,500
15	2B	960	2.79	2,678	75	200	2,953
14	Studio A	463	3.69	1,708	75		1,783

1,795	2,607	2,865	2,198	2,512	3,511	2,967
					3,525	
						2,978
1,808						
1,808						
	2,623					
	2,623					
	2,623					
	2,623					
	2,623					
		2,881				
			2,214			
				2,528		
					3,525	
					3,525	
						2,978
1,808						
1,808						
	2,623					
	2,623					
	2,623					
	2,623					
		2,881				
			2,214			
				2,528		
					3,525	
					3,525	
						2,978
1,783						
1,783						
	2,598					
	2,598					
	2,598					
	2,598					
		2,856				
			2,189			
				2,503		
					3,500	
					3,500	
						2,953
1,783						
1,783						
	2,598					
	2,598					
	2,598					
	2,598					
		2,856				
			2,189			
				2,503		
					3,500	
					3,500	
						2,953
1,783						

Floor	Unit Type	Unit Size	Unit \$/SF	Base Rent	Floor Prem.	Corner Prem.	Actual Rent
14	Studio A	463	3.69	1,708	75		1,783
14	1A	742	3.40	2,523	75		2,598
14	1A	742	3.40	2,523	75		2,598
14	1A	742	3.40	2,523	75		2,598
14	1A	742	3.40	2,523	75		2,598
14	1B	759	3.40	2,581	75	200	2,856
14	1D	584	3.62	2,114	75		2,189
14	1F	714	3.40	2,428	75		2,503
14	2A	1,156	2.79	3,225	75	200	3,500
14	2A	1,156	2.79	3,225	75	200	3,500
14	2B	960	2.79	2,678	75	200	2,953
13	Studio A	463	3.69	1,708	50		1,758
13	Studio A	463	3.69	1,708	50		1,758
13	1A	742	3.40	2,523	50		2,573
13	1A	742	3.40	2,523	50		2,573
13	1A	742	3.40	2,523	50		2,573
13	1A	742	3.40	2,523	50		2,573
13	1A	742	3.40	2,523	50		2,573
13	1B	759	3.40	2,581	50	200	2,831
13	1D	584	3.62	2,114	50		2,164
13	1F	714	3.40	2,428	50		2,478
13	2A	1,156	2.79	3,225	50	200	3,475
13	2A	1,156	2.79	3,225	50	200	3,475
13	2B	960	2.79	2,678	50	200	2,928

1,795	2,607	2,865	2,198	2,512	3,511	2,967
1,783						
	2,598					
	2,598					
	2,598					
	2,598					
		2,856				
			2,189			
				2,503		
					3,500	
					3,500	
						2,953
1,758						
1,758						
	2,573					
	2,573					
	2,573					
	2,573					
		2,831				
			2,164			
				2,478		
					3,475	
					3,475	
						2,928

Floor	Unit Type	Unit Size	Unit \$/SF	Base Rent	Floor Prem.	Corner Prem.	Actual Rent
12	Studio A	463	3.69	1,708	50		1,758
12	Studio A	463	3.69	1,708	50		1,758
12	1A	742	3.40	2,523	50		2,573
12	1A	742	3.40	2,523	50		2,573
12	1A	742	3.40	2,523	50		2,573
12	1A	742	3.40	2,523	50		2,573
12	1B	759	3.40	2,581	50	200	2,831
12	1D	584	3.62	2,114	50		2,164
12	1F	714	3.40	2,428	50		2,478
12	2A	1,156	2.79	3,225	50	200	3,475
12	2A	1,156	2.79	3,225	50	200	3,475
12	2B	960	2.79	2,678	50	200	2,928
11	Studio A	463	3.69	1,708	50		1,758
11	Studio A	463	3.69	1,708	50		1,758
11	1A	742	3.40	2,523	50		2,573
11	1A	742	3.40	2,523	50		2,573
11	1A	742	3.40	2,523	50		2,573
11	1A	742	3.40	2,523	50		2,573
11	1B	759	3.40	2,581	50	200	2,831
11	1D	584	3.62	2,114	50		2,164
11	1F	714	3.40	2,428	50		2,478
11	2A	1,156	2.79	3,225	50	200	3,475
11	2A	1,156	2.79	3,225	50	200	3,475
11	2B	960	2.79	2,678	50	200	2,928
10	Studio A	463	3.69	1,708	25		1,733
10	Studio A	463	3.69	1,708	25		1,733
10	1A	742	3.40	2,523	25		2,548
10	1A	742	3.40	2,523	25		2,548
10	1A	742	3.40	2,523	25		2,548
10	1A	742	3.40	2,523	25		2,548
10	1B	759	3.40	2,581	25	200	2,806
10	1D	584	3.62	2,114	25		2,139
10	1F	714	3.40	2,428	25		2,453
10	2A	1,156	2.79	3,225	25	200	3,450
10	2A	1,156	2.79	3,225	25	200	3,450
10	2B	960	2.79	2,678	25	200	2,903
9	Studio A	463	1.78	825			825
9	Studio A	463	3.69	1,708	25		1,733
9	1A	742	3.40	2,523	25		2,548
9	1A	742	3.40	2,523	25		2,548
9	1A	742	3.40	2,523	25		2,548
9	1A	742	3.40	2,523	25		2,548
9	1B	759	3.40	2,581	25	200	2,806
9	1D	584	3.62	2,114	25		2,139
9	1F	714	3.40	2,428	25		2,453
9	2A	1,156	2.79	3,225	25	200	3,450
9	2A	1,156	0.89	1,026			1,026
9	2B	960	1.07	1,026			1,026
8	Studio A	463	1.78	825			825
8	Studio A	463	1.78	825			825
8	1A	742	1.16	864			864

Affordable

1,795	2,607	2,865	2,198	2,512	3,511	2,967
-------	-------	-------	-------	-------	-------	-------

1,758						
1,758						
	2,573					
	2,573					
	2,573					
	2,573					
		2,831				
			2,164			
				2,478		
					3,475	
					3,475	
						2,928
1,758						
1,758						
	2,573					
	2,573					
	2,573					
	2,573					
		2,831				
			2,164			
				2,478		
					3,475	
					3,475	
						2,928
1,733						
1,733						
	2,548					
	2,548					
	2,548					
	2,548					
		2,806				
			2,139			
				2,453		
					3,450	
					3,450	
						2,903

1,795	2,607	2,865	2,198	2,512	3,511	2,967
-------	-------	-------	-------	-------	-------	-------

Floor	Unit Type	Unit Size	Unit \$/SF	Base Rent	Floor Prem.	Corner Prem.	Actual Rent
8	1A	742	1.16	864			864
8	1A	742	1.16	864			864
8	1A	742	1.16	864			864
8	1B	759	1.14	864			864
8	1D	584	1.48	864			864
8	1F	714	1.21	864			864
8	2A	1,156	0.89	1,026			1,026
8	2A	1,156	0.89	1,026			1,026
8	2B	960	1.07	1,026			1,026
7	Studio A	463	1.78	825			825
7	Studio A	463	1.78	825			825
7	1A	742	1.16	864			864
7	1A	742	1.16	864			864
7	1A	742	1.16	864			864
7	1A	742	1.16	864			864
7	1B	759	1.14	864			864
7	1D	584	1.48	864			864
7	1F	714	1.21	864			864
7	2A	1,156	0.89	1,026			1,026
7	2A	1,156	0.89	1,026			1,026
7	2B	960	1.07	1,026			1,026
6	Studio A	463	0.98	456			456
6	Studio A	463	1.78	825			825
6	1A	742	1.16	864			864
6	1A	742	1.16	864			864
6	1A	742	1.16	864			864
6	1A	742	1.16	864			864
6	1B	759	1.14	864			864
6	1D	584	1.48	864			864
6	1F	714	1.21	864			864
6	2A	1,156	0.89	1,026			1,026
6	2A	1,156	0.48	551			551
6	2B	960	0.57	551			551
5	1A	742	1.16	864			864
5	Studio A	742	0.63	469			438
5	1B	759	0.62	469			469

207

Monthly Rental Income 469,500
Annual Rental Income 5,634,001

35,657
427,884

NBPAC
Dwelling Unit Distribution
7-Aug-2017

Floor	Room Number	Unit Number	Unit Type	GSF	Corner	
5	523	508	Studio B	512		Affordable
5	522	510	1A	742		Affordable
5	521	512	1F	714	x	Affordable
6	621	601	Studio A	463		Affordable
6	620	602	2B	960	x	Affordable
6	622	603	Studio A	463		Affordable
6	619	604	1D	584	x	Affordable
6	611	605	2A	1,156	x	Affordable
6	618	606	1B	759		Affordable
6	612	607	1A	742		Affordable
6	617	608	1A	742		Affordable
6	613	609	1A	742		Affordable
6	616	610	1A	742		Affordable
6	614	611	2A	1,156	x	Affordable
6	615	612	1F	714	x	Affordable
7	721	701	Studio A	463		Affordable
7	720	702	2B	960	x	Affordable
7	722	703	Studio A	463		Affordable
7	719	704	1D	584	x	Affordable
7	711	705	2A	1,156	x	Affordable
7	718	706	1B	759		Affordable
7	712	707	1A	742		Affordable
7	717	708	1A	742		Affordable
7	713	709	1A	742		Affordable
7	716	710	1A	742		Affordable
7	714	711	2A	1,156	x	Affordable
7	715	712	1F	714	x	Affordable
8	821	801	Studio A	463		Affordable
8	820	802	2B	960	x	Affordable
8	822	803	Studio A	463		Affordable
8	819	804	1D	584	x	Affordable
8	811	805	2A	1,156	x	Affordable
8	818	806	1B	759		Affordable
8	812	807	1A	742		Affordable
8	817	808	1A	742		Affordable
8	813	809	1A	742		Affordable
8	816	810	1A	742		Affordable
8	814	811	2A	1,156	x	Affordable
8	815	812	1F	714	x	Affordable
9	921	901	Studio A	463		
9	920	902	2B	960	x	Affordable
9	922	903	Studio A	463		
9	919	904	1D	584	x	Affordable
9	911	905	2A	1,156	x	Affordable
9	918	906	1B	759		
9	912	907	1A	742		
9	917	908	1A	742		
9	913	909	1A	742		
9	916	910	1A	742		
9	914	911	2A	1,156	x	
9	915	912	1F	714	x	
10	1021	1001	Studio A	463		
10	1020	1002	2B	960	x	
10	1022	1003	Studio A	463		
10	1019	1004	1D	584	x	
10	1011	1005	2A	1,156	x	
10	1018	1006	1B	759		
10	1012	1007	1A	742		
10	1017	1008	1A	742		
10	1013	1009	1A	742		

Affordable Count					
	A	B	D	F	Total
Studio	6	1			7
1 BR	13	3	4	4	24
2 BR	7	4			11
					42

Market Rate Count					
	A	B	D	F	Total
Studio	28	0			28
1 BR	56	14	13	14	97
2 BR	27	13			40
					165

Total Count				
Studio	1 BR	2 BR		
35	121	51		207

Square Footage					
	A	B	D	F	Weighted Avg.
Studio	463	512			464
1 BR	742	759	584	714	718
2 BR	1,156	960			1,091

Affordable SF			
32,337			
5	1968		
6	11410		
7	11410		
8	11410		
9	2700		
		Lobby, Connecting Link, Dog Wash, Elevator 6	
	38,898	5,277	44,175
			217,550
			20.31%

Studio	34	1			35
					464.00
1 BR	69	17	17	18	121
					718.00
2 BR	34	17			51
					1,091.00

10	1016	1010	1A	742	
10	1014	1011	2A	1,156	x
10	1015	1012	1F	714	x
11	1121	1101	Studio A	463	
11	1120	1102	2B	960	x
11	1122	1103	Studio A	463	
11	1119	1104	1D	584	x
11	1111	1105	2A	1,156	x
11	1118	1106	1B	759	
11	1112	1107	1A	742	
11	1117	1108	1A	742	
11	1113	1109	1A	742	
11	1116	1110	1A	742	
11	1114	1111	2A	1,156	x
11	1115	1112	1F	714	x
12	1221	1201	Studio A	463	
12	1220	1202	2B	960	x
12	1222	1203	Studio A	463	
12	1219	1204	1D	584	x
12	1211	1205	2A	1,156	x
12	1218	1206	1B	759	
12	1212	1207	1A	742	
12	1217	1208	1A	742	
12	1213	1209	1A	742	
12	1216	1210	1A	742	
12	1214	1211	2A	1,156	x
12	1215	1212	1F	714	x
13	1321	1401	Studio A	463	
13	1320	1402	2B	960	x
13	1322	1403	Studio A	463	
13	1319	1404	1D	584	x
13	1311	1405	2A	1,156	x
13	1318	1406	1B	759	
13	1312	1407	1A	742	
13	1317	1408	1A	742	
13	1313	1409	1A	742	
13	1316	1410	1A	742	
13	1314	1411	2A	1,156	x
13	1315	1412	1F	714	x
14	1421	1501	Studio A	463	
14	1420	1502	2B	960	x
14	1422	1503	Studio A	463	
14	1419	1504	1D	584	x
14	1411	1505	2A	1,156	x
14	1418	1506	1B	759	
14	1412	1507	1A	742	
14	1417	1508	1A	742	
14	1413	1509	1A	742	
14	1416	1510	1A	742	
14	1414	1511	2A	1,156	x
14	1415	1512	1F	714	x
15	1521	1601	Studio A	463	
15	1520	1602	2B	960	x
15	1522	1603	Studio A	463	
15	1519	1604	1D	584	x
15	1511	1605	2A	1,156	x
15	1518	1606	1B	759	
15	1512	1607	1A	742	
15	1517	1608	1A	742	
15	1513	1609	1A	742	
15	1516	1610	1A	742	
15	1514	1611	2A	1,156	x
15	1515	1612	1F	714	x
16	1621	1701	Studio A	463	
16	1620	1702	2B	960	x
16	1622	1703	Studio A	463	

16	1619	1704	1D	584	x
16	1611	1705	2A	1,156	x
16	1618	1706	1B	759	
16	1612	1707	1A	742	
16	1617	1708	1A	742	
16	1613	1709	1A	742	
16	1616	1710	1A	742	
16	1614	1711	2A	1,156	x
16	1615	1712	1F	714	x
17	1721	1801	Studio A	463	
17	1720	1802	2B	960	x
17	1722	1803	Studio A	463	
17	1719	1804	1D	584	x
17	1711	1805	2A	1,156	x
17	1718	1806	1B	759	
17	1712	1807	1A	742	
17	1717	1808	1A	742	
17	1713	1809	1A	742	
17	1716	1810	1A	742	
17	1714	1811	2A	1,156	x
17	1715	1812	1F	714	x
18	1821	1901	Studio A	463	
18	1820	1902	2B	960	x
18	1822	1903	Studio A	463	
18	1819	1904	1D	584	x
18	1811	1905	2A	1,156	x
18	1818	1906	1B	759	
18	1812	1907	1A	742	
18	1817	1908	1A	742	
18	1813	1909	1A	742	
18	1816	1910	1A	742	
18	1814	1911	2A	1,156	x
18	1815	1912	1F	714	x
19	1921	2001	Studio A	463	
19	1920	2002	2B	960	x
19	1922	2003	Studio A	463	
19	1919	2004	1D	584	x
19	1911	2005	2A	1,156	x
19	1918	2006	1B	759	
19	1912	2007	1A	742	
19	1917	2008	1A	742	
19	1913	2009	1A	742	
19	1916	2010	1A	742	
19	1914	2011	2A	1,156	x
19	1915	2012	1F	714	x
20	2021	2101	Studio A	463	
20	2020	2102	2B	960	x
20	2022	2103	Studio A	463	
20	2019	2104	1D	584	x
20	2011	2105	2A	1,156	x
20	2018	2106	1B	759	
20	2012	2107	1A	742	
20	2017	2108	1A	742	
20	2013	2109	1A	742	
20	2016	2110	1A	742	
20	2014	2111	2A	1,156	x
20	2015	2112	1F	714	x
21	2121	2201	Studio A	463	
21	2120	2202	2B	960	x
21	2122	2203	Studio A	463	
21	2119	2204	1D	584	x
21	2111	2205	2A	1,156	x
21	2118	2206	1B	759	
21	2112	2207	1A	742	
21	2117	2208	1A	742	
21	2113	2209	1A	742	

21	2116	2210	1A	742	
21	2114	2211	2A	1,156	x
21	2115	2212	1F	714	x
22	2221	2301	Studio A	463	
22	2220	2302	2B	960	x
22	2222	2303	Studio A	463	
22	2219	2304	1D	584	x
22	2211	2305	2A	1,156	x
22	2218	2306	1B	759	
22	2212	2307	1A	742	
22	2217	2308	1A	742	
22	2213	2309	1A	742	
22	2216	2310	1A	742	
22	2214	2311	2A	1,156	x
22	2215	2312	1F	714	x

Project Budget and LIHTC Calculation

	Total	LIHTC Basis
Acquisition		
Building & Property Acquisition	-	-
Residential	2,000,000	-
Closing Costs	-	-
Subtotal	2,000,000	
Demolition and Remediation (Included in Theater / Office)	-	-
Hard Costs		
Base building construction	-	-
Residential	58,472,760	55,549,122
Bond	333,333	-
Hard Cost Contingency	2,923,638	2,338,910
Total Hard Costs	61,729,731	57,888,032
Soft Costs		
Architecture + Engineering	2,560,000	2,560,000
Architecture - Consultants (IT, Secur.)	20,000	20,000
Civil Engineering	83,447	83,447
Owner's Rep/ Project Management	286,200	286,200
Survey	-	-
Geotech	20,000	20,000
Environmental	55,000	55,000
Building Permits	161,700	161,700
PSEG Elect Service Modifications	125,000	125,000
Inspections	50,000	50,000
Commissioning & PFP	200,000	200,000
Code Issues	50,000	50,000
Utility Connection	151,800	151,800
Appraisal	2,500	2,500
Feasibility Study	54,002	54,002
Insurance	-	-
Title	183,095	-
Builder's Risk	104,000	104,000
Legal	-	-
Legal: Local Site Plan & Taxes	-	-
Legal: Owner/Borrower	635,000	444,500
Legal: Redevelopment Escrows	-	-
Accounting / Cost Certifications	60,000	-
Construction Admin	-	-
Marketing	-	-
Residential	1,000,200	-
Leasing Center	200,000	-
FF&E	500,000	500,000
IT	27,900	27,900
Signage	60,000	60,000
Offsite Improvements	-	-
Application Fees	-	-
Redevelopment Fee	52,983	52,983
Soft Cost Contingency	332,141	166,071
Overhead Recovery & Project Admin	600,000	600,000
Total Soft Costs	7,574,968	5,775,103
Developer Fee	600,000	600,000
Financing and Carrying Costs		
Construction to Perm Loan	-	-
Origination Fees	470,000	235,000
Interest During Construction	2,223,100	2,223,100
Interest During Lease Up	1,111,550	-
3rd Party Review Fees & Inspection	92,402	92,402
Permanent Loan	-	-
Fannie Mae Standby Fee	202,500	202,500
Earn Out Fee	9,000	9,000
Origination Fee	450,000	450,000
Taxes During Construction	-	-
Operations During Lease Up	592,680	-
ERG Fees	-	-
ERG Fees	425,000	-
LIHTC Fee	173,793	-
Issuance Fee	-	-
Application Fee	-	-
Third Party Analysis by EDA	-	-
ERG Assignment Fee	-	-
Total Financing and Carrying Costs	5,750,025	3,212,002
Reserves & Escrows	-	-
Total Reserves & Escrows	-	-
Total Project Costs	77,654,724	67,475,137

Eligible Basis	67,475,137
20.29% Applicable Fraction	13,690,607
1.30 Basis Boost	17,797,790
3.22% Tax Credit Percentage	573,089
Allocation	10
Years	5,730,888
Total Tax Credits Allocated	0.95
Pricing	99.99%
LP %	5,443,799

Premiere Residences (nj3370)
Statement (12 months)
 Period = Apr 2022-Mar 2023
 Book = Accrual ; Tree = ysi_is

	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
4010-0000 OPERATING INCOME													
4050-0000 REVENUES													
4100-0000 RENTAL INCOME													
4510-0000 Rent Tenant	446,312.77	405,527.55	415,070.78	419,957.71	433,102.89	428,281.59	439,308.95	433,051.40	439,755.05	439,113.60	443,958.60	442,133.77	5,185,574.66
4512-0000 Rent- Other	0.00	0.00	0.00	11,414.50	11,414.50	5,707.25	5,707.25	5,707.25	5,707.25	5,707.25	5,707.25	5,707.25	62,779.75
4540-0000 Subsidy - Rent Tenant Voucher	894.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	894.00
4710-0000 Less: Concessions	-12,722.00	-3,462.00	-1,910.00	0.00	0.00	0.00	0.00	0.00	-2,125.00	-5,844.06	-6,779.00	-6,274.00	-39,116.06
4725-0000 Less: Bad Debt Expense	-10,671.86	-13,993.76	3,397.51	3,142.88	1,341.24	-7,451.00	10,262.00	-1,014.32	-6,203.00	33,926.96	-10,933.46	-12,579.84	-10,776.65
4730-0000 Less: Vacancy	-11,511.77	-22,202.55	-9,438.70	-17,931.04	-28,632.98	-4,200.27	-11,050.95	-19,005.40	-23,627.05	-24,272.97	-20,112.60	-25,439.77	-217,426.05
4745-0000 Less: Employee Apartment rent	-3,150.00	-3,150.00	-3,150.00	-3,150.00	-3,150.00	-3,150.00	-3,150.00	-3,150.00	-3,150.00	-3,150.00	-3,150.00	-3,150.00	-37,800.00
4990-9999 NET RENTAL INCOME	409,151.14	362,719.24	403,969.59	413,434.05	414,075.65	419,187.57	441,077.25	415,588.93	410,357.25	445,480.78	408,690.79	400,397.41	4,944,129.65
5100-0000 EXPENSE REIMBURSEMENT													
5109-0000 Operating Expense Recovery	0.00	0.00	0.00	34,036.50	34,036.50	34,036.50	34,036.50	34,036.50	102,109.50	0.00	0.00	102,109.50	374,401.50
5490-9999 TOTAL REIMBURSEMENT	0.00	0.00	0.00	34,036.50	34,036.50	34,036.50	34,036.50	34,036.50	102,109.50	0.00	0.00	102,109.50	374,401.50
5500-0000 OTHER INCOME													
5630-0000 Repairs and Services Income	225.00	50.00	75.00	150.00	350.00	100.00	100.00	50.00	0.00	0.00	50.00	0.00	1,150.00
5670-0000 Damage: Collections	120.00	290.00	623.00	91.31	160.00	0.00	900.00	160.00	0.00	450.00	300.00	160.00	3,254.31
5680-0000 Replacement Reserve Interest	0.00	0.00	2.08	0.93	0.00	0.00	3.48	0.00	12.38	0.00	0.00	24.42	43.29
5690-0000 Interest on Bank Accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	348.86	383.82	1,053.56	1,171.26	600.64	3,558.14
5700-0000 Other Reserve Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.34	0.00	0.00	0.00	0.34
5710-0000 Pet Fees	0.00	1,000.00	500.00	0.00	2,000.00	0.00	1,000.00	0.00	500.00	0.00	0.00	0.00	5,000.00
5730-0000 Late Fee	750.00	750.00	-50.00	-237.92	750.00	1,850.00	750.00	1,050.00	800.00	1,000.00	1,100.00	800.00	9,312.08
5735-0000 Legal Fee Reimbursements	0.00	151.00	151.00	0.00	0.00	161.75	0.00	0.00	0.00	3,122.03	100.00	100.00	3,785.78
5740-0000 NSF Fees	0.00	50.00	25.00	0.00	25.00	0.00	50.00	25.00	0.00	0.00	0.00	0.00	175.00
5750-0000 Application Fees	1,150.00	3,400.00	3,950.00	2,450.00	600.00	225.00	-300.00	375.00	725.00	575.00	1,125.00	1,400.00	15,675.00
5760-0000 Cable/Video Income	0.00	1,930.26	695.61	0.00	1,608.87	1,808.49	0.00	0.00	0.00	2,845.74	0.00	1,837.85	10,726.82
5850-0000 Miscellaneous Income	350.00	0.00	350.00	450.00	350.00	350.00	0.00	0.00	850.00	350.00	0.00	50.00	3,100.00
5890-9999 TOTAL OTHER INCOME	2,595.00	7,621.26	6,321.69	2,904.32	5,843.87	4,495.24	2,503.48	2,008.86	3,271.54	9,396.33	3,846.26	4,972.91	55,780.76
5990-9999 TOTAL REVENUE	411,746.14	370,340.50	410,291.28	450,374.87	453,956.02	457,719.31	477,617.23	451,634.29	515,738.29	454,877.11	412,537.05	507,479.82	5,374,311.91
6110-0000 Management Salaries													

Premiere Residences (nj3370)
Statement (12 months)
 Period = Apr 2022-Mar 2023
 Book = Accrual ; Tree = ysi_is

		Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
6110-0011	Management Salaries - Site Specific	6,000.00	6,000.00	6,000.00	11,007.70	6,686.54	6,646.18	6,821.23	7,130.92	10,992.61	6,646.18	4,842.73	0.00	78,774.09
6110-9999	TOTAL - Management Salaries	6,000.00	6,000.00	6,000.00	11,007.70	6,686.54	6,646.18	6,821.23	7,130.92	10,992.61	6,646.18	4,842.73	0.00	78,774.09
6115-0000	Leasing Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,077.20	942.55	1,597.04	3,616.79
6125-0000	Temporary Services	0.00	1,120.02	7,741.38	672.21	7,966.94	6,804.99	1,526.58	5,174.41	11,331.04	6,618.65	6,829.63	13,290.68	69,076.53
6135-0000	Office Salaries	343.58	0.00	6,533.44	-6,533.44	0.00	0.00	3,399.00	3,564.00	2,062.50	0.00	0.00	0.00	9,369.08
6135-0011	Office Support Staff	0.00	0.00	8,347.66	1,831.63	1,232.01	1,832.98	1,301.45	1,323.38	2,218.17	0.00	0.00	0.00	18,087.28
6145-0000	Repairs Payroll	5,143.29	7,211.79	10,699.89	13,934.54	9,374.81	9,905.69	10,627.32	8,627.94	12,284.93	6,722.77	6,380.93	8,774.97	109,688.87
6145-0011	Maintenance Specialist	0.00	0.00	1,843.67	463.33	269.34	1,203.05	355.47	363.12	544.68	0.00	0.00	0.00	5,042.66
6160-0000	Payroll Taxes													
6160-0011	Payroll Taxes - Site Specific	913.27	1,086.66	2,798.33	2,218.89	1,466.36	1,300.16	2,834.06	1,687.80	2,579.65	1,478.94	1,193.17	1,237.90	20,795.19
6160-9999	TOTAL - Payroll Taxes	913.27	1,086.66	2,798.33	2,218.89	1,466.36	1,300.16	2,834.06	1,687.80	2,579.65	1,478.94	1,193.17	1,237.90	20,795.19
6170-0000	401k Contribution													
6170-0011	401k Contribution - Site Specific	3,433.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,433.90
6170-9999	TOTAL - 401k Contribution	3,433.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,433.90
6175-0000	Workers Compensation	6,470.59	0.00	0.00	0.00	10,550.47	-1,952.20	0.00	0.00	0.00	0.00	10,268.02	116.32	25,453.20
6180-0000	Life/Disability													
6180-0011	Life/Disability - Site Specific	113.72	127.92	132.97	-214.10	65.85	84.88	15.71	170.67	165.70	150.37	120.34	120.34	1,054.37
6180-9999	TOTAL - Life/Disability	113.72	127.92	132.97	-214.10	65.85	84.88	15.71	170.67	165.70	150.37	120.34	120.34	1,054.37
6185-0000	Health Insurance													
6185-0011	Health Insurance - Site Specific	2,948.93	4,629.39	1,536.37	-581.41	973.69	1,125.56	1,751.92	1,597.24	691.72	4,363.66	2,749.78	4,511.54	26,298.39
6185-9999	TOTAL - Health Insurance	2,948.93	4,629.39	1,536.37	-581.41	973.69	1,125.56	1,751.92	1,597.24	691.72	4,363.66	2,749.78	4,511.54	26,298.39
6190-0010	Bonuses - manager	0.00	0.00	1,025.00	1,866.66	1,946.66	0.00	3,081.75	225.00	2,788.00	0.00	0.00	278.00	11,211.07
6190-0015	Bonuses - leasing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	250.00	825.00	1,075.00
6190-0045	Bonuses - repairs	0.00	0.00	450.00	1,733.32	783.32	0.00	3,227.33	150.00	3,083.60	0.00	100.00	1,525.00	11,052.57
6195-0000	Uniforms	0.00	0.00	292.72	0.00	0.00	0.00	0.00	0.00	0.00	3.82	0.00	334.48	631.02
6200-9999	TOTAL PAYROLL	25,367.28	20,175.78	47,401.43	26,399.33	41,315.99	26,951.29	34,941.82	30,014.48	48,742.60	27,061.59	33,677.15	32,611.27	394,660.01
6400-0000	GENERAL & ADMINISTRATIVE													
6410-0000	Management Fees	12,077.00	12,077.00	11,503.55	12,077.00	12,077.00	10,986.27	12,077.00	12,077.00	36,722.54	13,422.00	13,459.51	17,815.50	176,371.37
6420-0000	Asset Management Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,250.00	0.00	0.00	0.00	0.00	8,250.00

Premiere Residences (nj3370)
Statement (12 months)
 Period = Apr 2022-Mar 2023
 Book = Accrual ; Tree = ysi_is

		Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
6430-0000	Bank Fees	156.45	1.95	484.16	363.59	342.83	330.85	298.88	144.85	97.25	112.10	103.25	108.90	2,545.06
6440-0000	Screening Fees	372.50	384.99	205.00	0.00	280.00	202.34	876.14	73.30	60.00	60.00	52.50	97.50	2,664.27
6445-0000	Meals													
6445-0011	Meals - Site Specific	0.00	0.00	0.00	0.41	17.03	0.00	0.00	9.16	37.75	0.00	0.00	0.00	64.35
6445-9999	TOTAL - Meals	0.00	0.00	0.00	0.41	17.03	0.00	0.00	9.16	37.75	0.00	0.00	0.00	64.35
6450-0000	Legal	3,057.86	75.00	6,116.68	0.00	0.00	4,421.16	0.00	1,093.00	5,887.43	1,839.83	654.00	159.60	23,304.56
6450-1001	Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	654.00	-654.00	0.00	0.00
6455-0000	Accounting Fees	7,786.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	604.00	0.00	0.00	0.00	8,390.00
6457-0000	Other Professional Fees	255.95	7.96	857.51	1,017.96	504.05	982.08	644.57	649.62	910.59	1,116.26	740.34	879.26	8,566.15
6458-0000	Parking Area Expense	780.00	638.20	877.50	819.55	780.00	780.00	0.00	0.00	808.35	780.00	780.00	2,340.00	9,383.60
6460-0000	Licenses & Permits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,315.00	100.00	9,415.00
6465-0000	Seminars & Training													
6465-0011	Seminars & Training - Site Specific	0.00	296.01	466.20	621.15	461.14	680.69	2,133.38	400.21	362.24	529.36	2,273.34	1,015.89	9,239.61
6465-9999	TOTAL - Seminars & Training	0.00	296.01	466.20	621.15	461.14	680.69	2,133.38	400.21	362.24	529.36	2,273.34	1,015.89	9,239.61
6466-0000	Travel Reimbursements													
6466-0011	Travel Reimbursements - Site Specific	0.00	0.00	0.00	8.59	13.34	88.65	81.02	325.16	176.73	0.00	0.00	315.55	1,009.04
6466-9999	TOTAL - Travel Reimbursements	0.00	0.00	0.00	8.59	13.34	88.65	81.02	325.16	176.73	0.00	0.00	315.55	1,009.04
6470-0000	Auto Allowances													
6470-0011	Auto Allowances - Site Specific	0.00	0.00	0.00	2.79	9.63	5.58	5.58	5.58	34.92	34.92	3.88	3.88	106.76
6470-9999	TOTAL - Auto Allowances	0.00	0.00	0.00	2.79	9.63	5.58	5.58	5.58	34.92	34.92	3.88	3.88	106.76
6510-0000	Office Supplies	0.00	86.66	11.42	191.34	337.20	8.45	121.01	457.22	521.83	511.07	245.29	240.03	2,731.52
6525-0000	Comp Svc/Software License	3,777.20	0.00	1,414.29	9,748.38	1,369.01	1,397.47	1,932.69	1,159.10	5,685.98	4,431.11	3,692.13	3,153.61	37,760.97
6530-0000	Office Equipment Rental	300.00	432.30	179.79	300.55	198.08	300.00	0.00	1,677.12	300.00	0.00	452.16	555.43	4,695.43
6540-0000	Postage/Shipping	0.00	62.67	16.14	15.85	18.90	111.76	15.02	71.67	46.09	20.92	33.54	61.60	474.16
6560-0011	Dues & Subscriptions - Site Specific	0.00	0.00	0.00	0.00	151.00	0.00	0.00	943.93	594.63	1,384.16	0.00	966.07	4,039.79
6575-0000	Concierge Services	10,981.44	13,106.88	23,202.72	0.00	11,158.56	10,863.36	11,512.80	11,099.52	22,997.60	0.00	11,438.28	22,634.48	148,995.64
6590-0000	Miscellaneous Administrative Expense													
6590-0011	Miscellaneous Administrative Expense - Site Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.42	0.00	0.00	0.00	0.42
6590-9998	TOTAL - Miscellaneous Administrative Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.42	0.00	0.00	0.00	0.42
6590-9999	TOTAL G & A EXPENSE	39,544.40	27,169.62	45,334.96	25,167.16	27,717.77	31,158.66	29,698.09	38,436.44	75,848.35	24,895.73	42,589.22	50,447.30	458,007.70

Premiere Residences (nj3370)
Statement (12 months)
 Period = Apr 2022-Mar 2023
 Book = Accrual ; Tree = ysi_is

	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total	
6700-0000	ADVERTISING & MARKETING													
6710-0000	Print Advertising	0.00	0.00	0.00	0.00	0.00	750.00	0.00	0.00	0.00	412.35	0.00	1,162.35	
6720-0000	Internet Advertising	3,056.00	5,137.00	4,635.00	1,848.00	6,046.00	5,652.00	4,276.00	3,917.00	2,069.00	5,250.19	4,342.37	4,188.14	50,416.70
6735-0000	Recruitment Advertising	0.00	0.00	38.56	0.00	19.28	0.00	18.58	37.02	17.98	35.80	0.00	18.03	185.25
6750-0000	Brochures/Flyers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	204.00	204.00	
6760-0000	Newsletters	0.00	0.00	0.00	0.00	223.42	0.00	214.35	0.00	104.78	211.59	113.64	109.79	977.57
6770-0000	Signs/Banners	0.00	0.00	4,412.09	0.00	0.00	24,200.00	0.00	0.00	0.00	0.00	0.00	0.00	28,612.09
6780-0000	Resident/Tenant Events	348.00	466.88	348.00	413.40	0.00	696.00	348.00	528.89	1,405.83	493.44	742.90	1,123.98	6,915.32
6790-0000	Miscellaneous Marketing Costs	207.00	2,550.85	707.00	76.25	487.71	949.57	279.12	278.10	293.57	290.52	71.47	276.61	6,467.77
6790-9999	TOTAL ADVERTISING & MARKETING	3,611.00	8,154.73	10,140.65	2,337.65	6,776.41	8,047.57	29,336.05	4,761.01	3,891.16	6,281.54	5,682.73	5,920.55	94,941.05
7100-0000	UTILITIES													
7105-0000	Electric - Common Area	6,268.43	7,128.93	10,418.25	30.49	21,518.16	10,070.06	6,629.13	6,283.23	15,841.26	2,054.88	11,063.64	21,102.19	118,408.65
7110-0000	Electric - Vacant Units	146.24	114.44	239.53	177.52	211.07	258.10	171.18	96.81	435.30	961.47	597.78	1,190.62	4,600.06
7115-0000	Gas - Common Area	3,477.97	3,117.41	1,723.30	0.00	2,236.85	1,234.30	1,553.07	2,914.39	1,856.03	5,052.65	4,114.20	7,616.64	34,896.81
7120-0000	Gas - Vacant Units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.97	0.00	2.97
7130-0000	Water	0.00	16,626.73	0.00	0.00	10,752.26	0.00	0.00	0.00	15,714.95	0.00	0.00	14,201.16	57,295.10
7135-0000	Sewer	0.00	17,779.09	0.00	0.00	12,495.20	0.00	0.00	0.00	17,098.45	0.00	0.00	16,503.17	63,875.91
7140-0011	Telephone - Landlines - Site Specific	370.86	369.71	370.11	6.52	379.29	198.08	188.40	1,161.28	381.91	379.41	382.52	617.60	4,805.69
7140-9999	TOTAL - Telephone - Landlines	370.86	369.71	370.11	6.52	379.29	198.08	188.40	1,161.28	381.91	379.41	382.52	617.60	4,805.69
7145-0000	Telephone - Cellular													
7145-0011	Telephone - Cellular - Site Specific	109.83	109.83	109.83	115.89	115.89	118.32	116.01	187.30	96.38	78.77	64.53	173.36	1,395.94
7145-9999	TOTAL - Telephone - Cellular	109.83	109.83	109.83	115.89	115.89	118.32	116.01	187.30	96.38	78.77	64.53	173.36	1,395.94
7150-0000	Answering Service	660.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	660.00
7160-0000	Cable/Video - Common Area	1,090.59	1,098.95	1,281.37	644.98	644.98	1,063.06	0.00	1,035.31	1,672.37	1,330.74	1,113.18	644.98	11,620.51
7170-0000	Trash Removal	0.00	1,532.96	1,973.92	-986.96	986.96	6,063.05	1,026.55	1,026.55	1,026.55	1,026.55	1,546.30	1,026.55	16,248.98
7190-9999	TOTAL UTILITIES	12,123.92	47,878.05	16,116.31	-11.56	49,340.66	19,004.97	9,684.34	12,704.87	54,123.20	10,884.47	18,885.12	63,076.27	313,810.62
7200-0000	TAXES & INSURANCE													
7210-0000	Real Estate Taxes	189,028.69	0.00	0.00	10,384.09	187,676.50	0.00	198,060.59	0.00	4,322.50	193,768.47	0.00	0.00	783,240.84
7220-0000	Property/Liability Insurance	0.00	0.00	0.00	0.00	216,973.91	0.00	0.00	0.00	-20,620.79	0.00	0.00	0.00	196,353.12
7290-0000	Other Taxes & Insurance	0.00	1,012.36	0.00	1,101.55	1,516.25	0.00	0.00	0.00	0.00	0.00	0.00	1,024.03	4,654.19
7290-9999	TOTAL TAXES & INSURANCE	189,028.69	1,012.36	0.00	11,485.64	406,166.66	0.00	198,060.59	0.00	-16,298.29	193,768.47	0.00	1,024.03	984,248.15

Premiere Residences (nj3370)
Statement (12 months)
 Period = Apr 2022-Mar 2023
 Book = Accrual ; Tree = ysi_is

	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total	
7400-0000	REPAIRS & MAINTENANCE													
7410-0000	Annual Inspections	0.00	373.19	580.00	14,785.30	0.00	0.00	0.00	373.19	0.00	0.00	0.00	1,748.65	17,860.33
7420-0000	Appliance Repairs	130.48	0.00	107.57	0.00	107.50	1,224.30	521.48	151.06	32.19	89.63	210.22	917.09	3,491.52
7460-0000	Carpet Cleaning	0.00	0.00	0.00	0.00	427.36	0.00	0.00	2,000.00	0.00	0.00	0.00	0.00	2,427.36
7510-0000	Elevator Expense	6,753.61	0.00	0.00	8,993.61	1,105.00	9,193.87	0.00	719.72	0.00	8,703.61	-3,900.00	1,612.70	33,182.12
7520-0000	Electrical Repairs	0.00	0.00	103.55	0.00	305.88	0.00	0.00	227.84	25.56	0.00	0.00	0.00	662.83
7525-0000	Electrical Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	169.60	200.30	137.52	507.42
7530-0000	Exercise Equipment Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	754.91	0.00	0.00	754.91
7555-0000	Fire Protection	0.00	-1,915.87	1,135.56	-1,135.56	0.00	2,106.59	0.00	99.88	514.84	6,779.43	0.00	1,164.35	8,749.22
7570-0000	General Maintenance Repairs	4.57	126.32	91.16	84.62	1,385.74	818.34	49.02	361.03	0.00	540.86	90.64	-229.39	3,322.91
7590-0000	HVAC Repairs	0.00	0.00	0.00	0.00	602.89	1,125.37	807.00	213.25	1,239.74	200.60	0.00	0.00	4,188.85
7610-0000	Janitorial Contract	6,957.15	0.00	20,116.53	-6,314.40	0.00	14,002.10	6,844.98	7,181.58	14,263.43	1,172.87	7,246.74	14,307.36	85,778.34
7615-0000	Janitorial Supplies	212.43	1,317.01	352.93	0.00	0.00	148.88	32.19	321.07	-510.12	1,446.93	985.79	662.55	4,969.66
7620-0000	Key and Lock Repairs	0.00	0.00	0.00	0.00	19.73	0.00	66.01	119.96	0.00	0.00	0.00	0.00	205.70
7665-0000	Paint Services - Interior	712.81	639.75	1,955.08	746.38	1,430.06	2,587.17	1,722.93	6.01	483.61	695.43	0.00	0.00	10,979.23
7690-0000	Pest Control Services	0.00	1,002.28	500.97	501.14	501.14	501.14	0.00	527.79	1,055.58	1,583.37	0.00	0.00	6,173.41
7710-0000	Plumbing Repairs	0.00	0.00	0.00	0.00	205.66	29.64	0.00	2,557.36	84.20	714.08	0.00	28.76	3,619.70
7720-0000	Pool Repairs	0.00	0.00	788.62	565.00	0.00	7,697.47	271.06	576.12	0.00	127.95	907.36	127.95	11,061.53
7755-0000	Security Service	0.00	0.00	1,995.61	0.00	0.00	471.33	0.00	0.00	0.00	0.00	0.00	0.00	2,466.94
7770-0000	Snow Removal Service	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	340.99	268.86	183.61	826.24	1,619.70
7845-0000	Water Heater Repairs	0.00	0.00	1,459.98	0.00	0.00	0.00	0.00	0.00	2,259.00	0.00	0.00	0.00	3,718.98
7880-0000	Maintenance Contract	1,449.00	1,449.00	1,449.00	1,449.00	1,449.00	1,449.00	1,449.00	1,449.00	1,449.00	1,155.00	1,155.00	1,155.00	16,506.00
7890-9997	TOTAL REPAIRS & MAINTENANCE	16,220.05	2,991.68	30,636.56	19,675.09	7,539.96	41,355.20	11,763.67	16,884.86	18,979.02	26,662.13	7,079.66	22,458.78	222,246.66
7990-9999	TOTAL OPERATING EXPENSES	285,895.34	107,382.22	149,629.91	85,053.31	538,857.45	126,517.69	313,484.56	102,801.66	185,286.04	289,553.93	107,913.88	175,538.20	2,467,914.19
7999-9999	NET OPERATING INCOME	125,850.80	262,958.28	260,661.37	365,321.56	-84,901.43	331,201.62	164,132.67	348,832.63	330,452.25	165,323.18	304,623.17	331,941.62	2,906,397.72
8100-0000	Capital Expenditures/Major Repairs													
8115-0000	Appliances Recurring	0.00	0.00	917.75	0.00	0.00	902.11	0.00	0.00	0.00	612.00	-72.25	0.00	2,359.61
8170-0000	Floor Covering - Carpet Recurring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,955.68	1,955.68
8225-1000	Miscellaneous Equipment Non-Recurring	2,046.85	0.00	0.00	0.00	0.00	0.00	2,046.85	0.00	0.00	0.00	0.00	0.00	4,093.70
8390-9999	TOTAL CAPITAL EXPENDITURES	2,046.85	0.00	917.75	0.00	0.00	902.11	2,046.85	0.00	0.00	612.00	-72.25	1,955.68	8,408.99
8500-0000	DEBT SERVICE													
8510-0000	1st Mortgage Interest- Hard Debt	156,440.03	156,440.03	156,144.23	145,792.68	155,846.20	155,705.93	150,546.90	155,404.60	150,254.17	0.00	0.00	0.00	1,382,574.77
8510-1000	1st Mortgage Interest Payment- Hard Debt	0.00	-5,180.00	0.00	5,180.00	0.00	0.00	0.00	0.00	0.00	155,101.00	154,957.88	139,832.20	449,891.08

Premiere Residences (nj3370)
Statement (12 months)
 Period = Apr 2022-Mar 2023
 Book = Accrual ; Tree = ysi_is

		Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
8580-0000	Fees & Charges	41.66	41.66	41.66	41.66	41.66	41.66	41.66	41.66	41.66	41.66	41.66	41.66	499.92
8590-9999	TOTAL DEBT SERVICE	156,481.69	151,301.69	156,185.89	151,014.34	155,887.86	155,747.59	150,588.56	155,446.26	150,295.83	155,142.66	154,999.54	139,873.86	1,832,965.77
8601-0013	Replacement Reserve Deposit	2,211.88	2,211.88	2,211.88	2,211.88	2,211.88	2,211.88	2,211.88	2,211.88	2,211.88	2,211.88	2,211.88	2,211.88	26,542.56
8601-0014	Replacement Reserve Withdrawal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5,913.56	0.00	0.00	0.00	-5,913.56
8601-0015	Insurance Escrow Deposit	4,292.42	4,292.42	4,292.42	4,292.42	4,292.42	161,172.45	4,292.42	4,292.42	4,292.42	35,824.23	35,824.23	35,824.23	302,984.50
8601-0016	Insurance Escrow Withdrawal	0.00	0.00	0.00	0.00	-216,973.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-216,973.91
8601-0017	Property Tax Reserve Deposit	60,598.00	60,598.00	60,598.00	60,598.00	60,598.00	60,598.00	60,598.00	60,598.00	60,598.00	60,598.00	60,598.00	60,598.00	727,176.00
8601-0018	Property Tax Reserve Withdrawal	-179,092.25	0.00	0.00	0.00	-187,676.50	-156,880.03	-187,676.50	0.00	0.00	-183,384.38	0.00	0.00	-894,709.66
8601-9999	Reserve and Escrows	111,989.95	-67,102.30	-67,102.30	-67,102.30	337,548.11	-67,102.30	120,574.20	-67,102.30	-61,188.74	84,750.27	-98,634.11	-98,634.11	60,894.07
8602-0000	Debt Service Memo													
8602-0001	Note 1 Principal Payment - Hard Debt	36,093.35	41,273.35	36,389.15	41,560.70	36,687.18	36,827.45	41,986.48	37,128.78	42,279.21	37,432.38	37,575.50	52,701.18	477,934.71

Premiere Residences (nj3370)
Statement (12 months)
 Period = Apr 2022-Mar 2023
 Book = Accrual ; Tree = ysi_is

		Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
8602-9999	Debt service	-36,093.35	-41,273.35	-36,389.15	-41,560.70	-36,687.18	-36,827.45	-41,986.48	-37,128.78	-42,279.21	-37,432.38	-37,575.50	-52,701.18	-477,934.71
8999-9999	NET INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



AIA Document G704™ – 2017

Certificate of Substantial Completion

PROJECT: *(name and address)*
Herndon Square Senior
464 Cameron Madison Alexander
Blvd.
Atlanta, GA

CONTRACT INFORMATION:
Contract For: General Construction
Date: September 27, 2019

CERTIFICATE INFORMATION:
Certificate Number: 001
Date: February 28, 2021

OWNER: *(name and address)*
Herndon Homes Phase 1, LLC.
4401 N. Mesa
El Paso, Texas 79902-1107

ARCHITECT: *(name and address)*
Torti Gallas + Partners, Inc.
1300 Spring Street
Suite 400
Silver Spring, MD 20910

CONTRACTOR: *(name and address)*
Capstone Building Corp.
1200 Corporate Drive
Suite 350
Birmingham, AL 35242

The Work identified below has been reviewed and found, to the Architect's best knowledge, information, and belief, to be substantially complete. Substantial Completion is the stage in the progress of the Work when the Work or designated portion is sufficiently complete in accordance with the Contract Documents so that the Owner can occupy or utilize the Work for its intended use. The date of Substantial Completion of the Project or portion designated below is the date established by this Certificate.
(Identify the Work, or portion thereof, that is substantially complete.)

<u>Torti Gallas and Partners, Inc.</u>		<u>Brian O'Looney</u>	<u>February 28, 2021</u>
ARCHITECT <i>(Firm Name)</i>	SIGNATURE	PRINTED NAME AND TITLE	DATE OF SUBSTANTIAL COMPLETION

WARRANTIES
The date of Substantial Completion of the Project or portion designated above is also the date of commencement of applicable warranties required by the Contract Documents, except as stated below:
(Identify warranties that do not commence on the date of Substantial Completion, if any, and indicate their date of commencement.)
See attached Continuation Sheet



WORK TO BE COMPLETED OR CORRECTED
A list of items to be completed or corrected is attached hereto, or transmitted as agreed upon by the parties, and identified as follows:
(Identify the list of Work to be completed or corrected.)
See attached Continuation Sheet

The failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents. Unless otherwise agreed to in writing, the date of commencement of warranties for items on the attached list will be the date of issuance of the final Certificate of Payment or the date of final payment, whichever occurs first. The Contractor will complete or correct the Work on the list of items attached hereto within () days from the above date of Substantial Completion.

Cost estimate of Work to be completed or corrected: \$100,000.00 (See attached Continuation Sheet and list of items)

The responsibilities of the Owner and Contractor for security, maintenance, heat, utilities, damage to the Work, insurance, and other items identified below shall be as follows:
(Note: Owner's and Contractor's legal and insurance counsel should review insurance requirements and coverage.)
Security and Operational Responsibilities have been transferred to Ownership.

The Owner and Contractor hereby accept the responsibilities assigned to them in this Certificate of Substantial Completion:

<u>Capstone Building Corp.</u>		<u>Joe May Sr. PM</u>	<u>3-17-2021</u>
CONTRACTOR <i>(Firm Name)</i>	SIGNATURE	PRINTED NAME AND TITLE	DATE
<u>Herndon Homes Phase 1, LLC.</u>		<u>Kara E Harchuck</u>	<u>3-18-21</u>
OWNER <i>(Firm Name)</i>	SIGNATURE	PRINTED NAME AND TITLE	DATE

February 28, 2021

**Herndon Square Senior
Certificate of Substantial Completion Continuation Sheet
Items to be Corrected and Owner Accepted Items**

PRINCIPALS

John Francis Torti, FAIA
Thomas M. Gallas, CPA
Lawrence V. Antoine, AIA, AICP
Robert S. Wallach, AIA
Cheryl A. O'Neill, AICP
Charles G. Coleman, III, RA
Daniel Ashary, AIA
Bruce D. Kennett, AIA
Sherief Elfar, AIA
Robert S. Goodill, AICP
Neal E. Payton, FAIA
Erik J. Aulestia, AICP
Troy E. McGhee, AICP
Brian E. O'Looney, AIA
Sarah Alexander, AIA
Scott A. Welch, AIA
Micheal D. Rollison
Stephanie Farrell, AIA
Greyson H. Goon
Jonathan A. Johnson, AIA

EMERITUS

Tunca Iskir
Sylvia S. Munero

We at Torti Gallas are excited to be nearing the completion of construction on Herndon Homes Senior, and are pleased with the general progress. We concur with the items in the Punch List as compiled by BLOC Global and Pennrose on February 26, 2021, and incorporate that punch list into this Certificate of Substantial Completion. Our estimate to correct the non-conforming Work is \$100,000, based upon estimates as a design professional at this time.

In addition to the Punch List prepared by BLOC Global for Pennrose, we have identified the following items to be addressed prior to Final Completion:

Roof Overflow Drainage

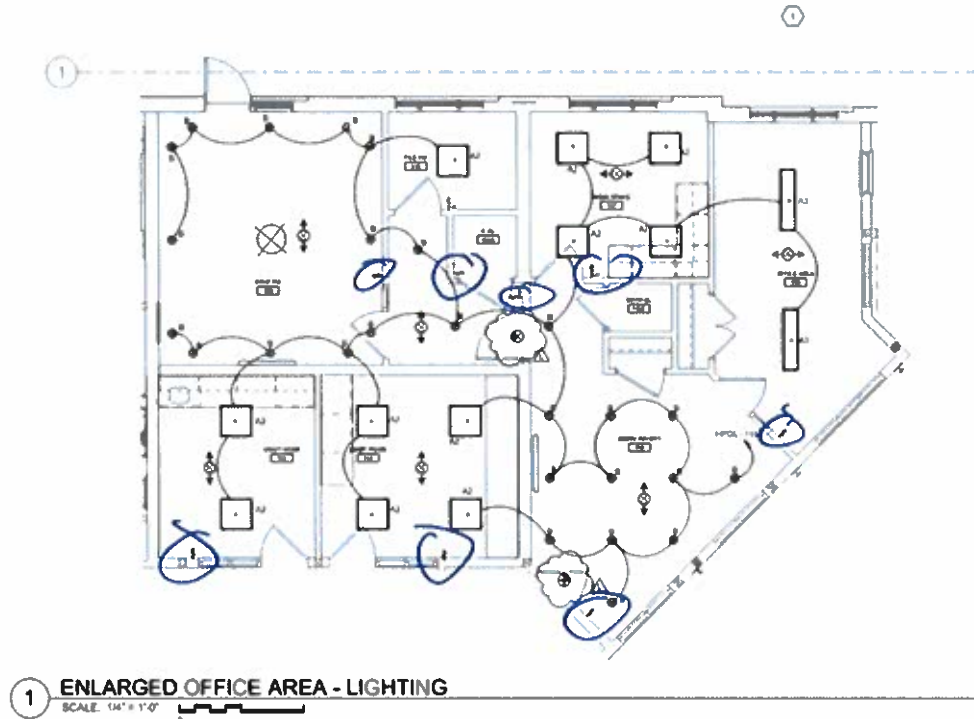
Rainstorms have been utilizing one of the overflow drains into the east courtyard, causing landscaping material to be washed away. On inspection at the roof, it was noticed that the drainage diverter flange was mounted to the main roof drain and not to the overflow drain, causing the overflow drain to act as the main roof drain. Please swap the flange(s) from the overflow drain to the main roof drain.



COMPLETED
ON 3-1-2021.
[Signature]

Missing Light Switches

In reviewing the drawing set, there were light switches shown in a number of places where they appear not to have been installed:



Lighting in all of these places is operated solely by an Occupancy Sensor. If the owner decides to NOT have the switches installed as shown in the latest drawings, in the view of the architect, the following 4 locations are critical for light switches, in lieu of the 11 switches shown in the most recent Issued for Construction set:

Main Conference Room

A switch, perhaps on a dimmer, should be provided in this room to allow for powerpoint and other media presentations

Office

A switch should be provided in this room to allow for occupant control for media presentations.

Computer Room

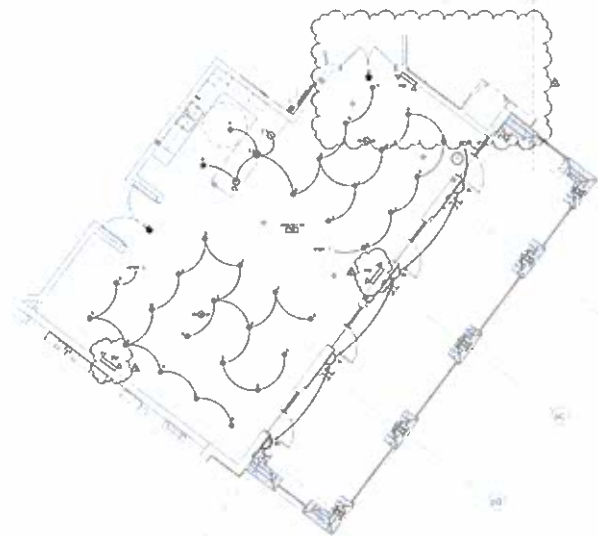
A switch, perhaps on a dimmer, should be provided so that occupants can adjust ambient light for uses with computers

Craft Room

A switch, perhaps on a dimmer, should be provided in this room to allow for the preparation of artworks that may rely on black light or other lit media (lite-brite, etc.).

Community Room

A switch does not appear to have been shown on the IFC set for the Community Room, but we believe it is important to install one in this location. A switch should be provided to this room, perhaps on a dimmer, to allow for the presentations of movies or other media to residents on the television or a screen in this room. The lights were shown on two separate circuits in this room, but they appear to have been installed on one circuit. We recommend two switches, one for the lights in the main area and one for the kitchenette - or one for each installed circuit if two circuits were indeed installed.



Our comments are based work that was included is a revised set of documents which were issued for construction, however, we understand that the contractor never priced this additional work in the Contract Documents and therefore it was never included in the construction contract. The Owner may want to consider some or all of the

9

recommendations, or some or all of the contractor's deletions. The contractor can provide a proposal for this work or it can be addressed by others, if desired by the Owner. Ownership may also decide if a remote infra-red battery-powered light switch would be preferred for any of these locations, as this may be more cost effective to install at this point and may work more easily with new sensors adjacent to the current location of the occupancy sensors, as opposed to hard-wiring new switches into the walls at this stage.

Completion of Unit Flooring

Flooring in units should be completed, along with installed and painted surrounding shoe moulds. This completion is particularly identified in units 326 and 426.



COMPLETED ON
3-2-21
g

Remove Stains in Carpets

A number of bedrooms have stains in carpets that need to be removed.

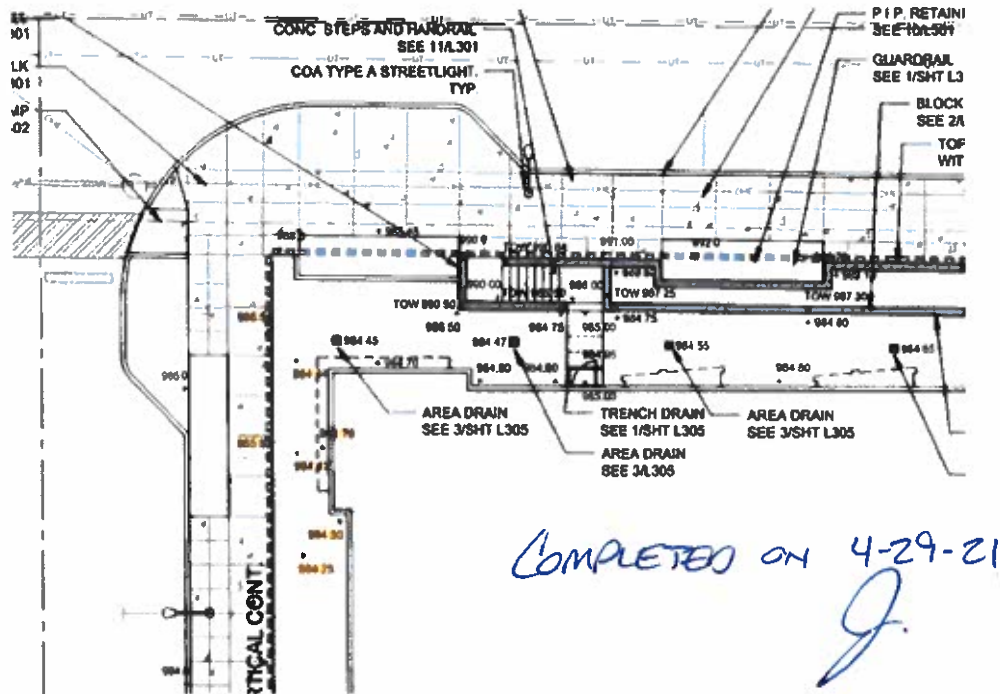


COMPLETED ON 3-15-21
g

Stain in flooring of Unit 224 *COMPLETED ON 3-15-21 J*
Unit 224 has a stain in the middle of the VCT in the living room. Owner should review to decide if this stain is acceptable or if the flooring should be removed and replaced.

Finish Epoxy Floors in Trash Rooms *COMPLETED ON 3-3-21 J*
Trash Room epoxy floors need a final coat on each floor.

Drainage at the Northwest Corner of the Building
Because the sitework and roads were built higher than expected in the Site Engineering Contract Documents due to subsequent changes in those documents (outside of the contract for vertical construction), there is no drainage swale as originally shown in the original Contract Documents at the northwest corner of the property [Sheet L102] - where the grade at the building is above surrounding grade - at the west side of the corner tower.



This could potentially cause stormwater to enter the building over time, or with a significant rainwater event. As a precaution, due to these unforeseen site conditions,

we recommend that ownership have a drain installed to capture the water on the west side of the corner tower, connected by pipe to the existing drain 6-10 feet away on the north side of the building, to ensure that the ground floor unit in this location remains dry.



Height of Counters, Desks and other built-in furniture. COMPLETED ON 3-17-21 9
The Contractor shall confirm for Ownership that the heights of all counters and built-in desks are built in conformance with the dimensions and heights indicated in the Contract Documents. Counters/built-in furnishings within the building may not exactly meet design heights and may be accepted by the Owner with qualifications by the Contractor, providing those variations are acceptable to the Accessibility Consultant.

Fresh Air Ventilation Shafts

The fresh air ventilation shafts serving the corridor mechanical units were still in the process of installation, and will need to be completed at Final Completion.

COMPLETED ON 3-10-21 9

Building Location Signage

Throughout the building, the building location signage does not identify the locations where they are placed. A bright colored identifying dot should be placed along the corridor path identifying the exact location where "you are here" is signifying (also highlighted in the same bright color), on the plan, for each of the signs in the building.



OWNER DESIGNED SIGNAGE.
J

Parking Lot Retaining wall guardrail

Civil Engineer is to confirm that no guardrail is required on the retaining wall between the two halves of the parking lot. *PER RFI 259 A HAND RAIL IS NOT REQUIRED.*

ANSWERED ON 3-16-21 BY RAMON BAEZ J

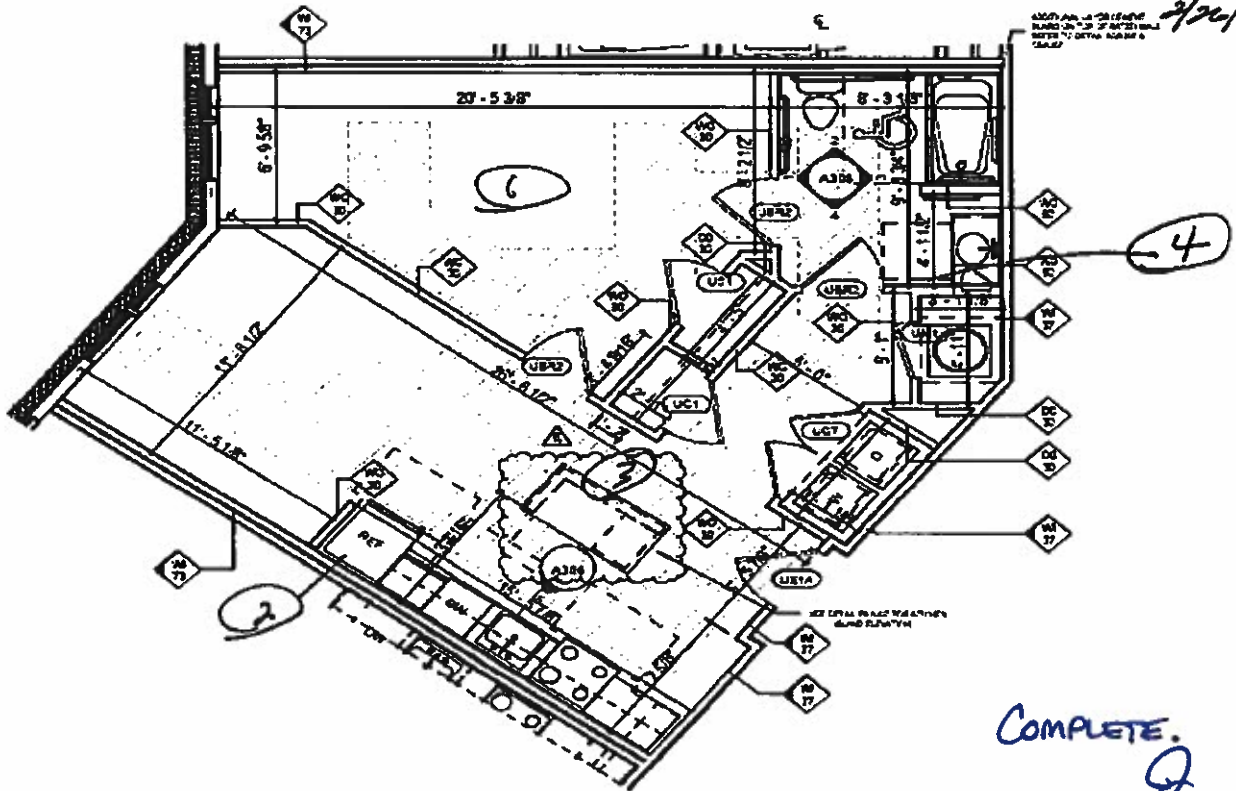
WARRANTY

The contractual Warranty period will commence at Substantial Completion, unless otherwise agreed to and recorded on the Substantial Completion Certificate. Because of the outstanding items listed above and attached to the Substantial Completion Certificate, the Owner has indicated that it may require additional warranties and conditions in regards to non-conforming work such as that described above that the Owner has accepted.

WARRANTY PERIOD IS 1 YEAR FROM SUBSTANTIAL COMPLETION DATE, WHICH IS 2-28-21. J

Unit # 117

OWNER'S PUNCH
2/26/21

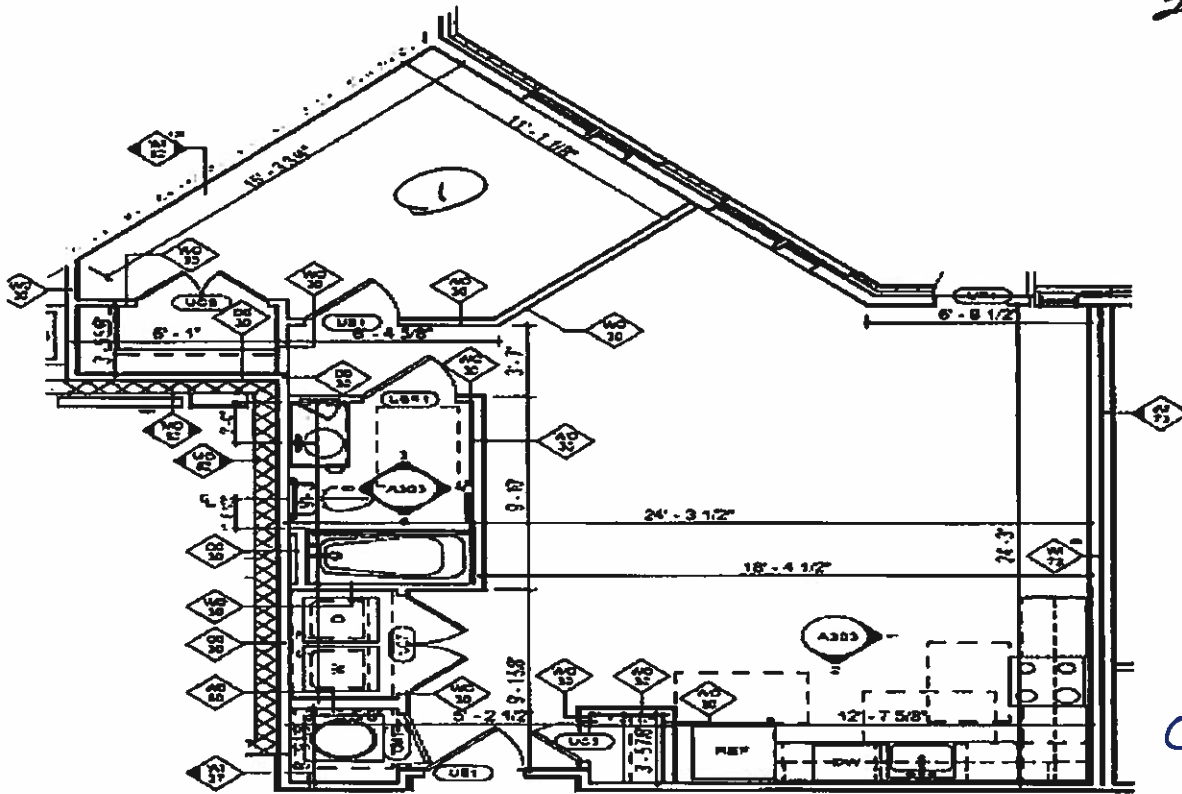


COMPLETE
J

E1 UNIT 1L - ACC - ANSI A - TUB 724SF
1/4" = 1'-0"

	SUBCONTRACTOR	ROOM	ITEM	CBC COMPLETE	SUB COMPLETE
①	FASHION GROUP	BED	VACUUM CARPET		
②	CKC	KITCHEN	CANCEL THE INTER.		
③	PREVENT	LIVING	FIRE STRIKE		
④	CKC	BATH	CUSTOM EXHAUST VENT		

Unit # 115
Owner's punch
 2/26/21



COMPLETE.
J

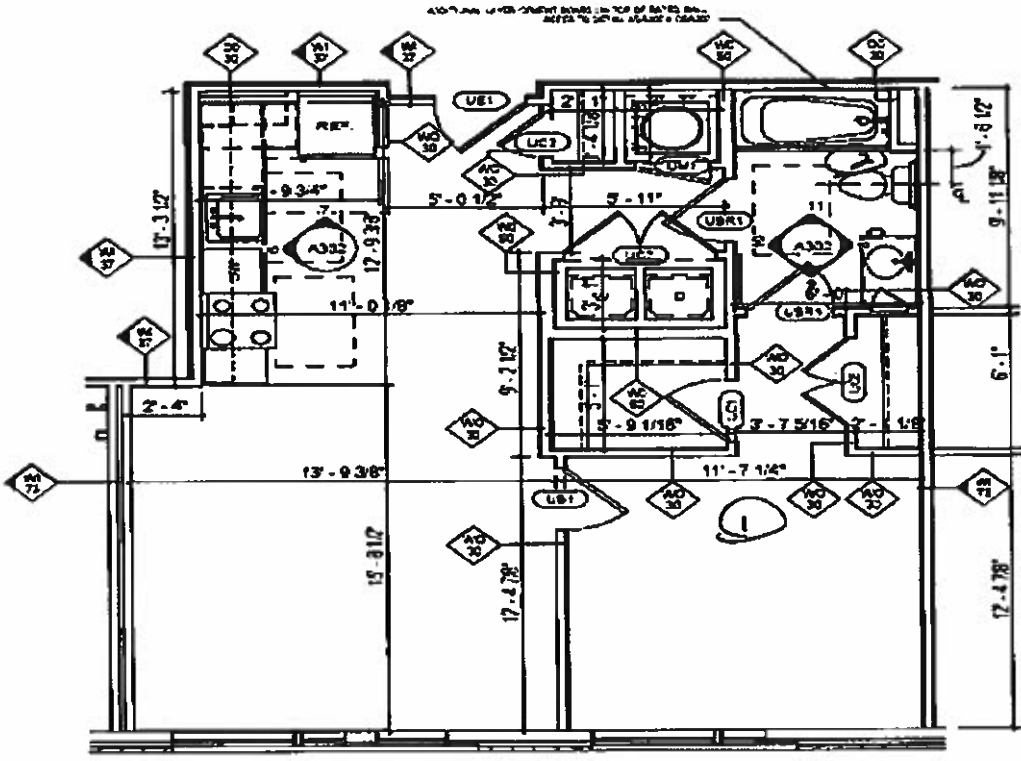
E1 UNIT 1N
 1/4" = 1'-0"

722SF

SUBCONTRACTOR	ROOM	ITEM	CBC COMPLETE	SUB COMPLETE
<i>fasten by cut</i>	<i>REP</i>	<i>VITRUM CARPET</i>		

Unit # 124

OWNER'S
PUNCH
2/26/21



COMPLETE
9

C1 UNIT 1G
1/4" = 1'-0"

728SF

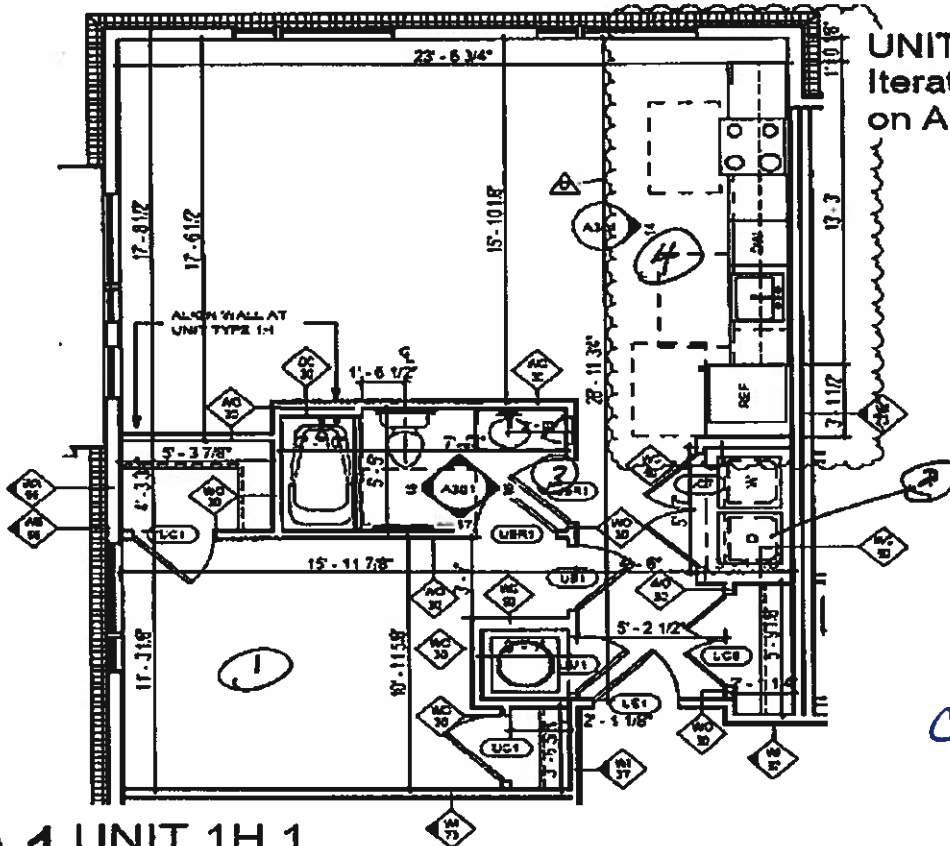
SUBCONTRACTOR	ROOM	ITEM	CBC COMPLETE	SUB COMPLETE
① POSITION GROUP	BED	VACUUM CARPET		
② CALDELAN	BATH	PERK CORNER BATH		

Unit # 125

OWNER'S PUNCH

2/26/21

UNIT 1H and UNIT
Iterations can be fc
on A307



COMPLETE. *J*

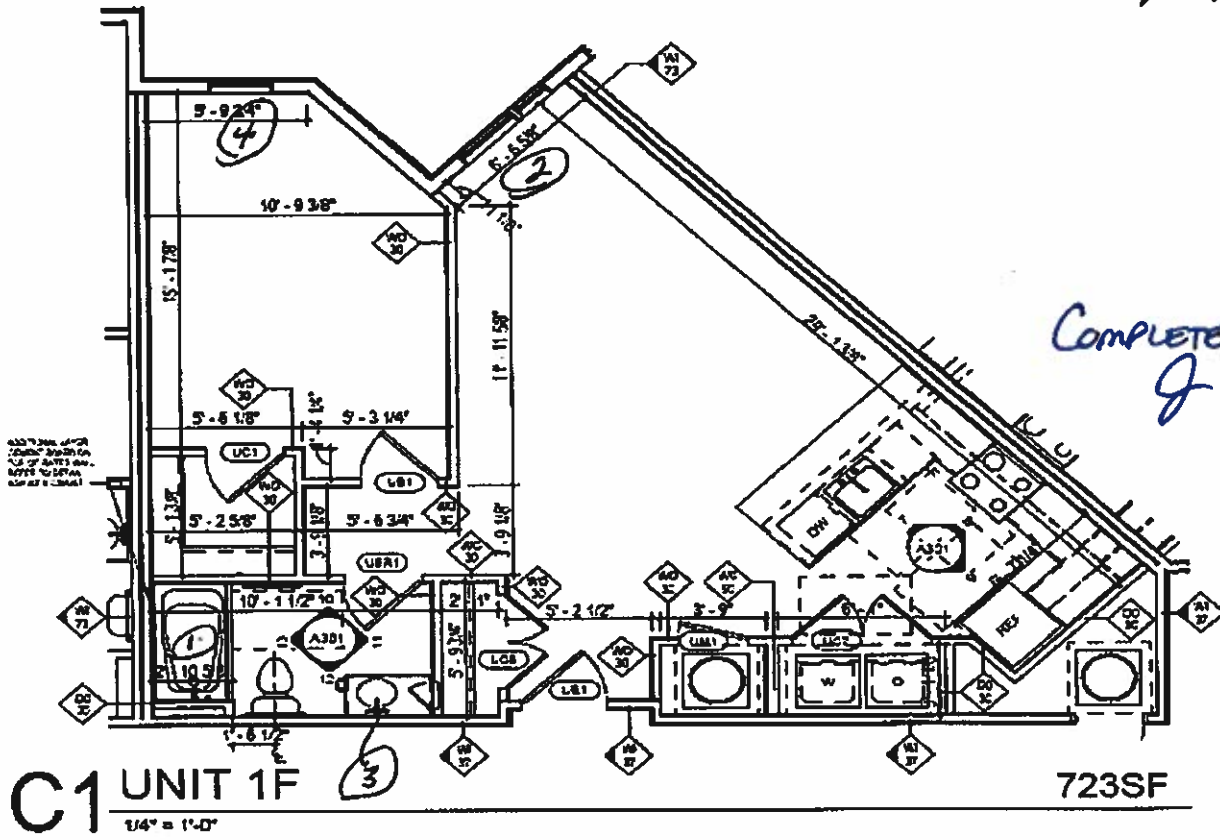
A1 UNIT 1H.1
1/4" = 1'-0"

729SF

	SUBCONTRACTOR	ROOM	ITEM	CBC COMPLETE	SUB COMPLETE
①	CBC	BED	CLEAN CARPET		
②	CBC	LAWN	STICKERS & DRYER		
③	CBC	BATH	CLEAN SOUTHER STAIN		
④	CBC	KIT	LEVEL LIGHT		

Unit # 126

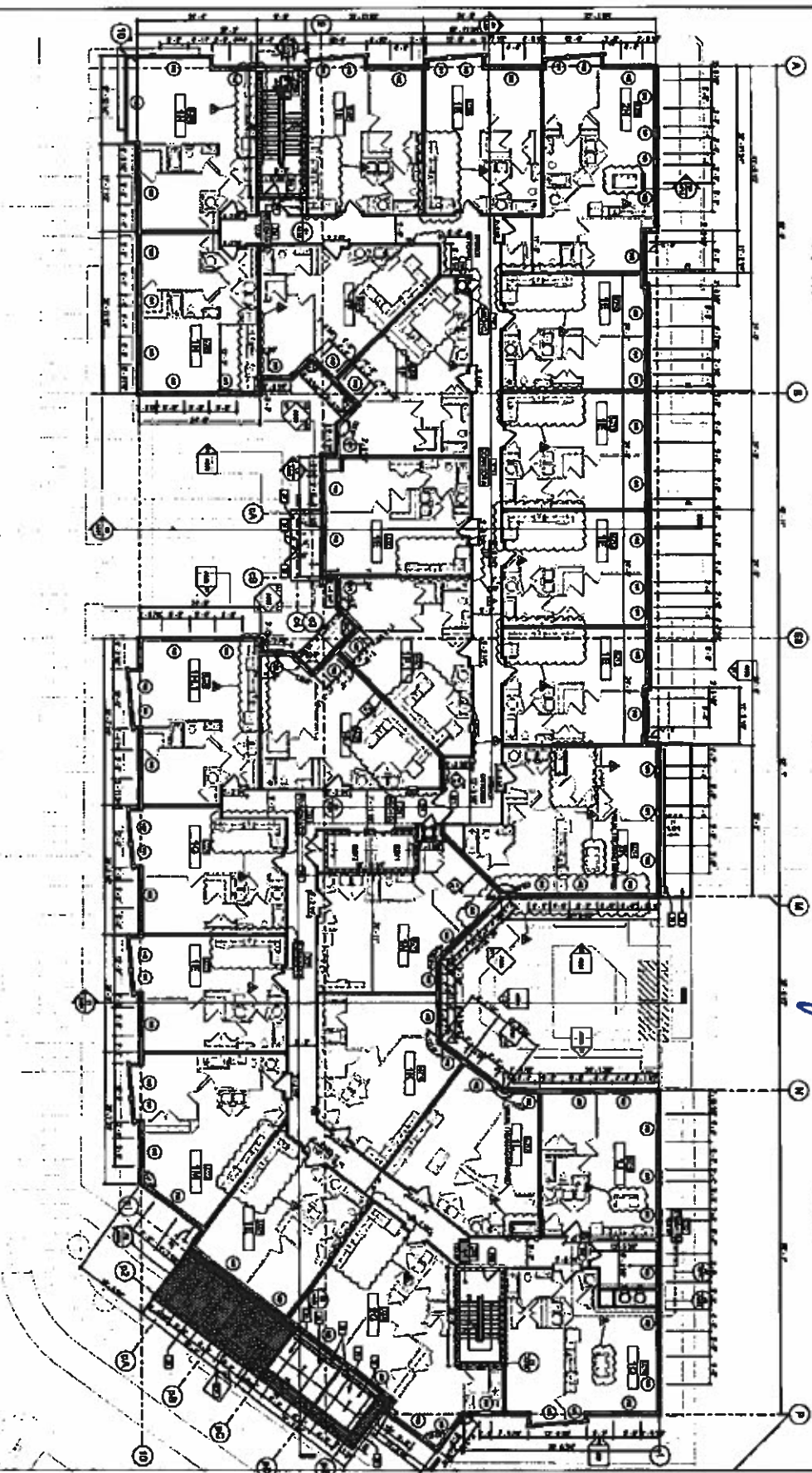
Owner's punch
2/26/21



	SUBCONTRACTOR	ROOM	ITEM	CBC COMPLETE	SUB COMPLETE
①	RE GUY PLUMBING	BATH	NO HOT WATER / TURN KNOB		
②	CAE	LIVING	FIX BLIND LOWER		
③	CAZ DERON	BATH	CAULK HOLE & MIRROR		
④	AMERICAN FRONTIER	BED	ROLL DOWN CARPET		

B 24 hours continuous access ramp 2/20/21

COMPLETE G



A1 SECOND FLOOR PLAN

-KEYNOTES- FLOOR PLANS

NO.	DESCRIPTION
1	...
2	...
3	...
4	...
5	...
6	...
7	...
8	...
9	...
10	...
11	...
12	...
13	...
14	...
15	...
16	...
17	...
18	...
19	...
20	...
21	...
22	...
23	...
24	...

TYPICAL NOTES FOR 1/8" PLANS

1. GENERAL CONTRACTOR SHALL VERIFY ALL DIMENSIONS AND LOCATIONS OF ALL WORK SHOWN ON THIS PLAN.
2. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CANADIAN NATIONAL STANDARDS FOR CONSTRUCTION PRACTICES.
3. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CANADIAN NATIONAL STANDARDS FOR CONSTRUCTION PRACTICES.
4. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CANADIAN NATIONAL STANDARDS FOR CONSTRUCTION PRACTICES.
5. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CANADIAN NATIONAL STANDARDS FOR CONSTRUCTION PRACTICES.
6. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CANADIAN NATIONAL STANDARDS FOR CONSTRUCTION PRACTICES.
7. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CANADIAN NATIONAL STANDARDS FOR CONSTRUCTION PRACTICES.
8. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CANADIAN NATIONAL STANDARDS FOR CONSTRUCTION PRACTICES.
9. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CANADIAN NATIONAL STANDARDS FOR CONSTRUCTION PRACTICES.
10. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CANADIAN NATIONAL STANDARDS FOR CONSTRUCTION PRACTICES.
11. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CANADIAN NATIONAL STANDARDS FOR CONSTRUCTION PRACTICES.
12. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CANADIAN NATIONAL STANDARDS FOR CONSTRUCTION PRACTICES.
13. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CANADIAN NATIONAL STANDARDS FOR CONSTRUCTION PRACTICES.
14. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CANADIAN NATIONAL STANDARDS FOR CONSTRUCTION PRACTICES.
15. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CANADIAN NATIONAL STANDARDS FOR CONSTRUCTION PRACTICES.
16. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CANADIAN NATIONAL STANDARDS FOR CONSTRUCTION PRACTICES.
17. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CANADIAN NATIONAL STANDARDS FOR CONSTRUCTION PRACTICES.
18. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CANADIAN NATIONAL STANDARDS FOR CONSTRUCTION PRACTICES.
19. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CANADIAN NATIONAL STANDARDS FOR CONSTRUCTION PRACTICES.
20. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CANADIAN NATIONAL STANDARDS FOR CONSTRUCTION PRACTICES.
21. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CANADIAN NATIONAL STANDARDS FOR CONSTRUCTION PRACTICES.
22. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CANADIAN NATIONAL STANDARDS FOR CONSTRUCTION PRACTICES.
23. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CANADIAN NATIONAL STANDARDS FOR CONSTRUCTION PRACTICES.
24. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CANADIAN NATIONAL STANDARDS FOR CONSTRUCTION PRACTICES.

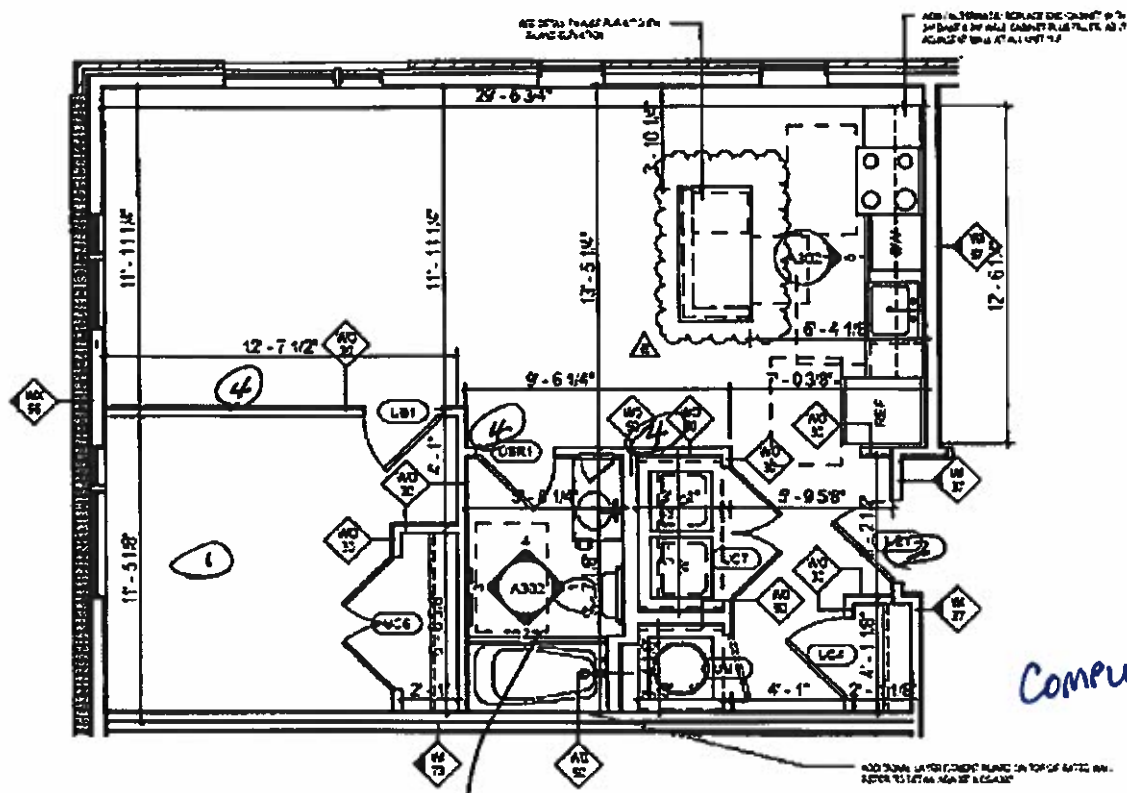
RELEASED FOR CONSTRUCTION

<p>40 TORONTO 4040 SHEPPARD AVENUE EAST SCARBORA, ONTARIO M1S 1T6 TEL: (416) 291-1111 FAX: (416) 291-1112 WWW.40TORONTO.COM</p>	<p>HERNDON HOMES - BLOCK 3</p>	<p>KEY PLAN</p>	<p>REVISIONS</p> <table border="1"> <thead> <tr> <th>NO.</th> <th>DATE</th> <th>DESCRIPTION</th> </tr> </thead> <tbody> <tr> <td>1</td> <td></td> <td></td> </tr> <tr> <td>2</td> <td></td> <td></td> </tr> <tr> <td>3</td> <td></td> <td></td> </tr> <tr> <td>4</td> <td></td> <td></td> </tr> <tr> <td>5</td> <td></td> <td></td> </tr> <tr> <td>6</td> <td></td> <td></td> </tr> <tr> <td>7</td> <td></td> <td></td> </tr> <tr> <td>8</td> <td></td> <td></td> </tr> <tr> <td>9</td> <td></td> <td></td> </tr> <tr> <td>10</td> <td></td> <td></td> </tr> <tr> <td>11</td> <td></td> <td></td> </tr> <tr> <td>12</td> <td></td> <td></td> </tr> <tr> <td>13</td> <td></td> <td></td> </tr> <tr> <td>14</td> <td></td> <td></td> </tr> <tr> <td>15</td> <td></td> <td></td> </tr> <tr> <td>16</td> <td></td> <td></td> </tr> <tr> <td>17</td> <td></td> <td></td> </tr> <tr> <td>18</td> <td></td> <td></td> </tr> <tr> <td>19</td> <td></td> <td></td> </tr> <tr> <td>20</td> <td></td> <td></td> </tr> <tr> <td>21</td> <td></td> <td></td> </tr> <tr> <td>22</td> <td></td> <td></td> </tr> <tr> <td>23</td> <td></td> <td></td> </tr> <tr> <td>24</td> <td></td> <td></td> </tr> </tbody> </table>	NO.	DATE	DESCRIPTION	1			2			3			4			5			6			7			8			9			10			11			12			13			14			15			16			17			18			19			20			21			22			23			24			<p>KEY PLAN</p>	<p>REVISIONS</p>	<p>KEY PLAN</p>	<p>REVISIONS</p>	<p>KEY PLAN</p>	<p>REVISIONS</p>	<p>KEY PLAN</p>	<p>REVISIONS</p>
NO.	DATE	DESCRIPTION																																																																																				
1																																																																																						
2																																																																																						
3																																																																																						
4																																																																																						
5																																																																																						
6																																																																																						
7																																																																																						
8																																																																																						
9																																																																																						
10																																																																																						
11																																																																																						
12																																																																																						
13																																																																																						
14																																																																																						
15																																																																																						
16																																																																																						
17																																																																																						
18																																																																																						
19																																																																																						
20																																																																																						
21																																																																																						
22																																																																																						
23																																																																																						
24																																																																																						

Unit # 218

OWNER'S PLAN

2/26/21



COMPLETE.
g

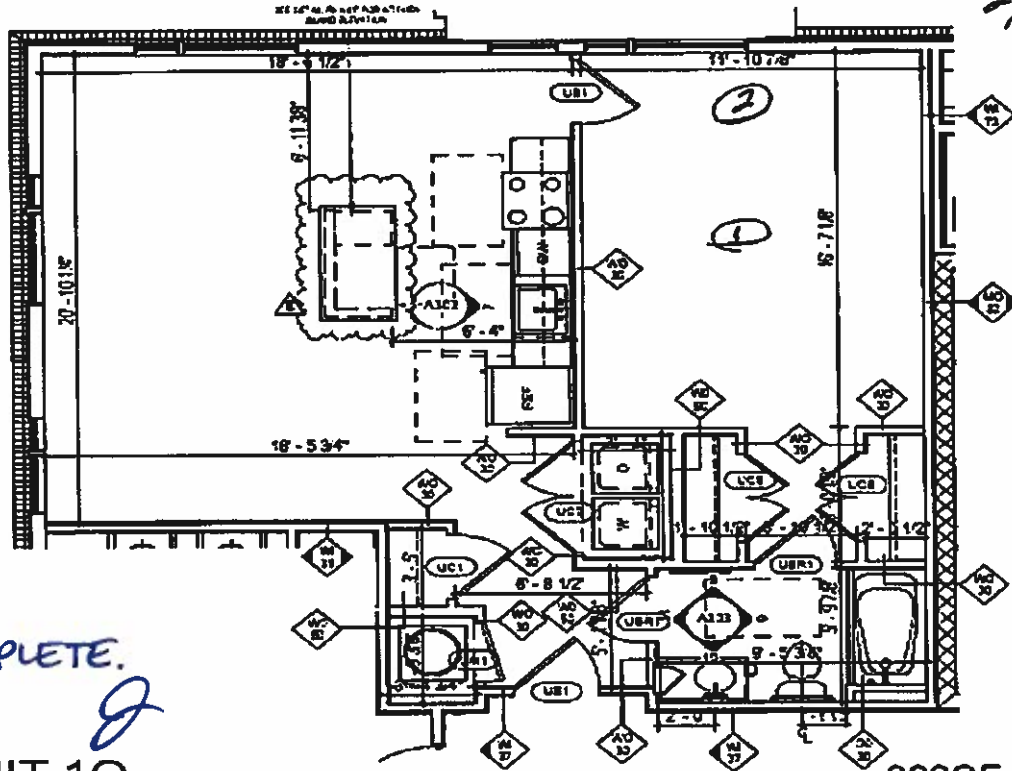
E1 UNIT 1J
1/4" = 1'-0"

675SF

	SUBCONTRACTOR	ROOM	ITEM	CBC COMPLETE	SUB COMPLETE
①	AMERICAN FLOORING	BED	FULL CARPET		
②	CAVOTEXON	ENTRY	PAINT (TUGAUP) FLOOR		
③	TOTAL TEAM	BED	CURTAIN ROD		
④	AMERICAN FLOORING	LIVING	GLUE DOWN LVT		

Unit # 219

owner's punch
2/20/21



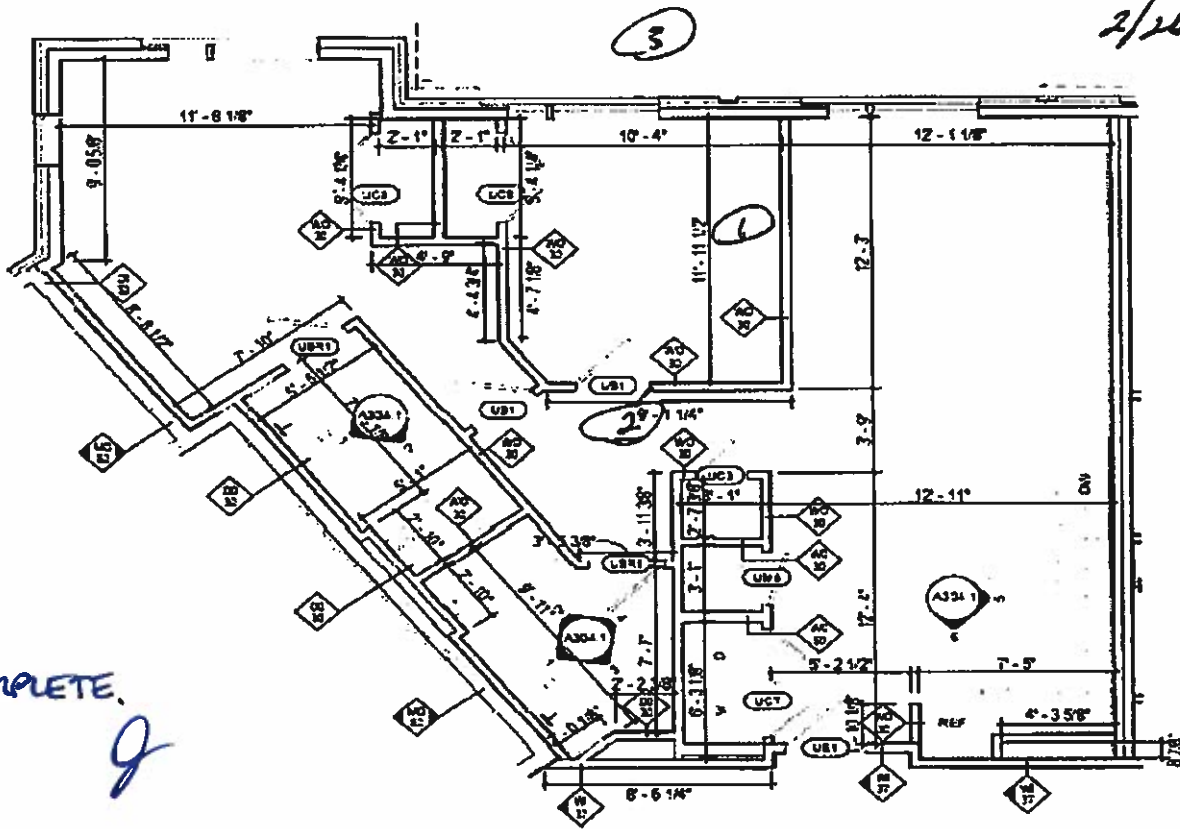
COMPLETE.
J

A1 UNIT 1Q
1/4" = 1'-0"

803SF

SUBCONTRACTOR	ROOM	ITEM	CBC COMPLETE	SUB COMPLETE
① AMERICAN PROOFING	BED	FELL DOWN CARPET		
② COLLETON	BED	PAINT IN CARPET		

Unit # 220
 OWNER'S PUNCH
 2/26/21

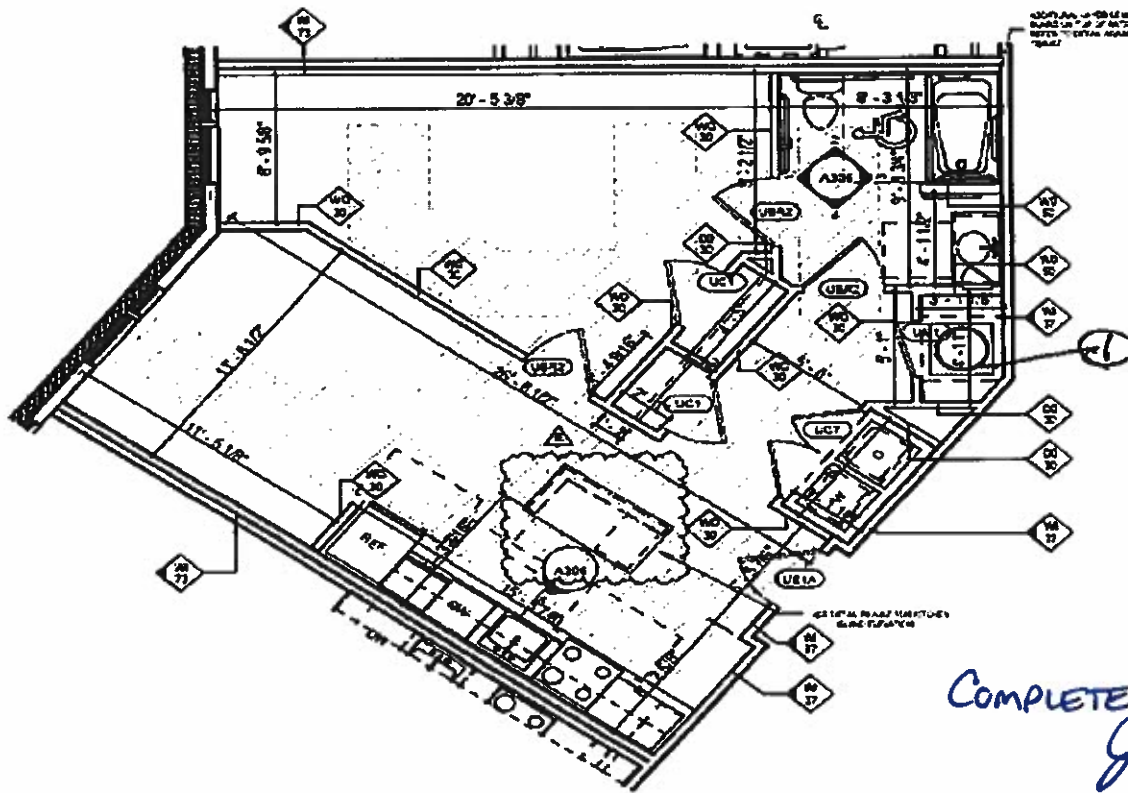


COMPLETE.
 g

E1 UNIT 2G.1
 1/4" = 1'-0"

	SUBCONTRACTOR	ROOM	ITEM	CBC COMPLETE	SUB COMPLETE
①	AMERICAN FLOORING	BED	ROLL DOWN CARPET		
②	CALDERON	BED	TEAR UP TRIM & BOTTOM		
③	CDC	LOW ROOF	SWEEP		

Unit # 217
OWNER'S Pinned
 2/26/21



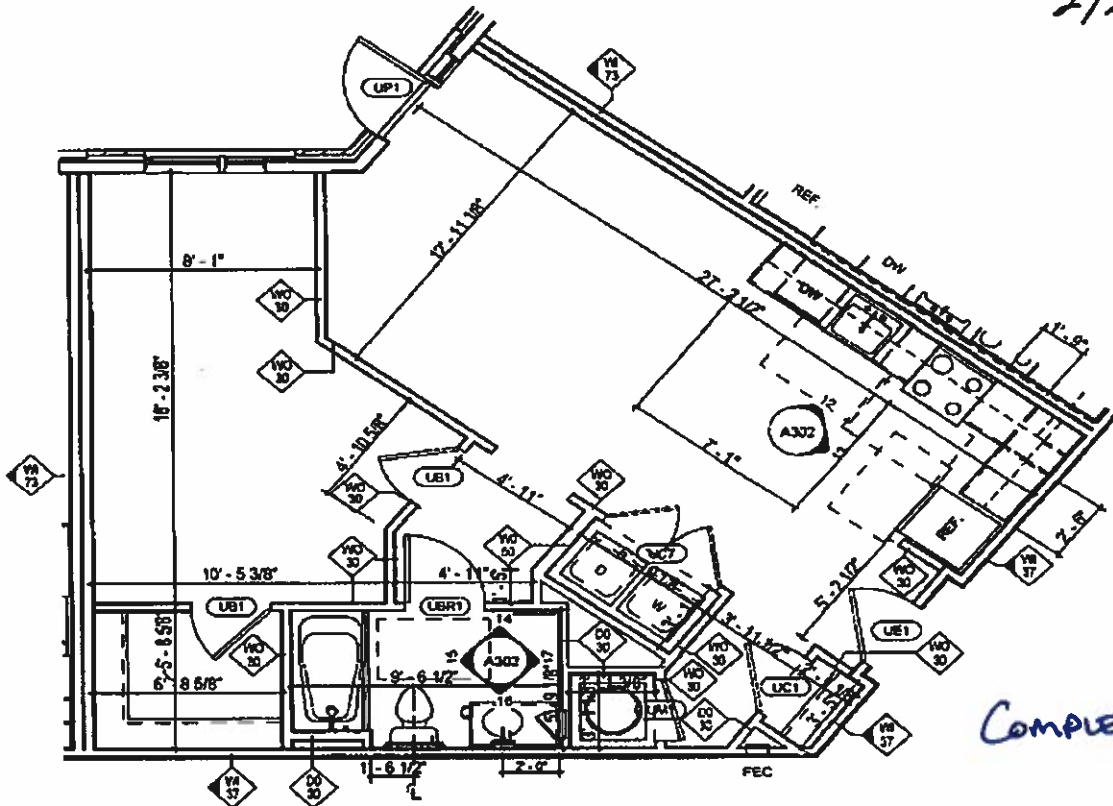
COMPLETE.
J

E1 UNIT 1L - ACC - ANSI A - TUB 724SF
 1/4" = 1'-0"

SUBCONTRACTOR	ROOM	ITEM	CBC COMPLETE	SUB COMPLETE
① POSITION GROUP	MECH	CLEAN OVERSLAP @ FLOOR		
② PREVENT	KIT	STRAP NOT FRAGILE w/ ROOF HELL		

Unit # 216

OWNER'S PUNCH
2/24/21



COMPLETE

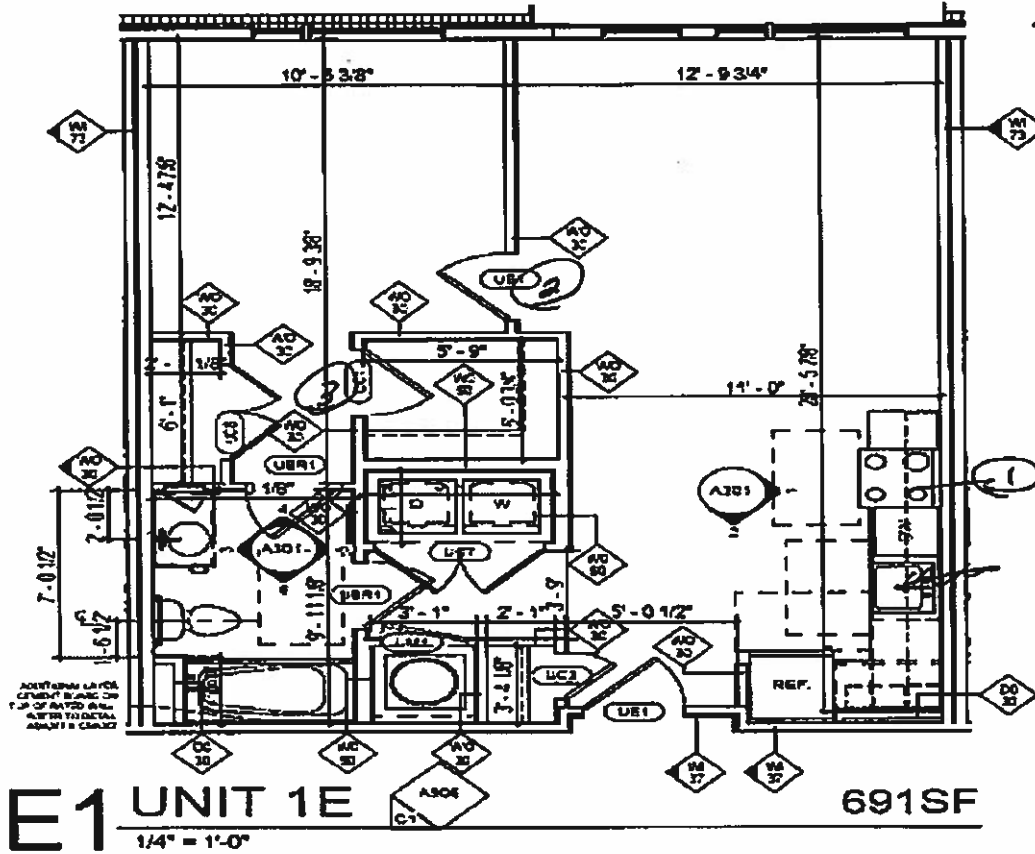
A1 UNIT 1K
1/4" = 1'-0"

729SF

SUBCONTRACTOR	ROOM	ITEM	CBC COMPLETE	SUB COMPLETE
<i>NO PUNCH</i>				

Unit # 221

OWNER'S
PUNCH
2/26/21

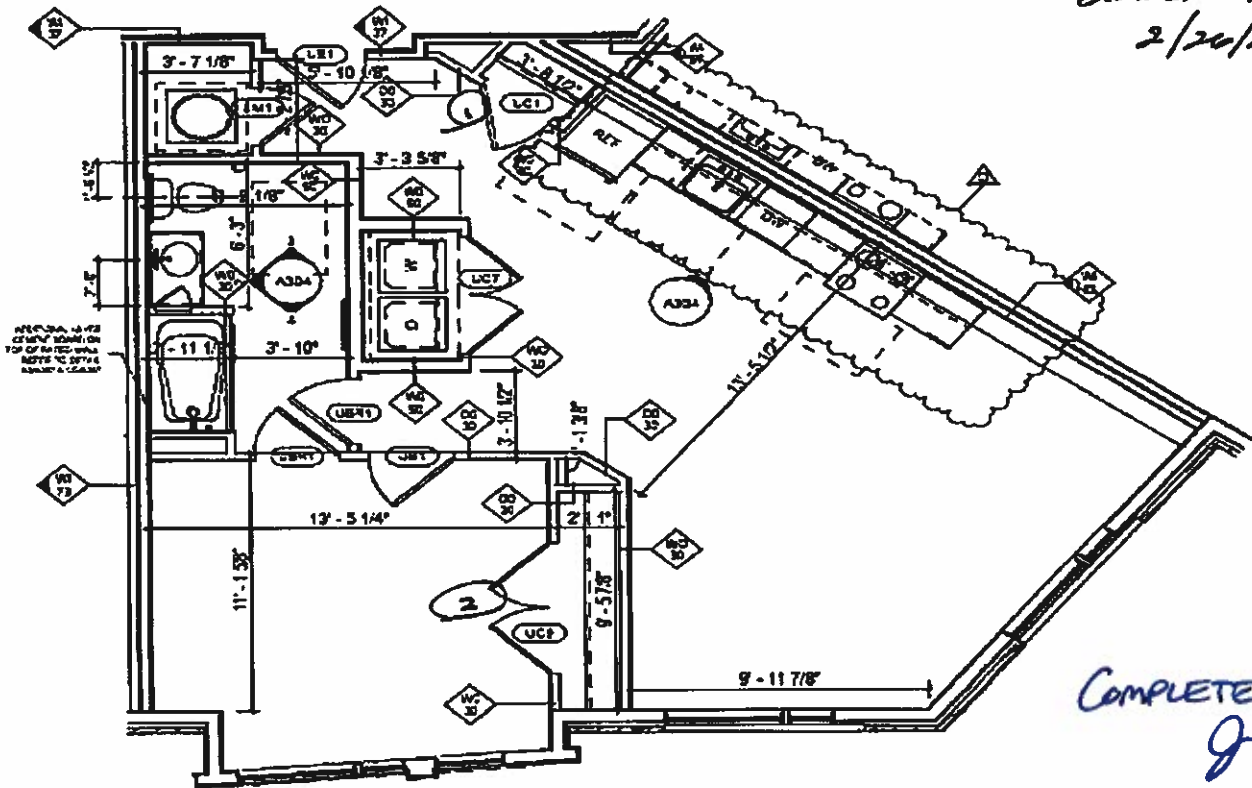


COMPLETE.
9

SUBCONTRACTOR	ROOM	ITEM	CBC COMPLETE	SUB COMPLETE
① CARL RAYSON	KITCH	PAINT OVERSHELLS ON MOUNTED		
② ALAN TESTAL TRINA	BED	TRIM NOT LATCHING		
③ CARL RAYSON	BED	PAINT TOUCH UP		

Unit # 222

OWNER'S PUNCH
2/26/21



E1 UNIT 1M
1/4" = 1'-0"

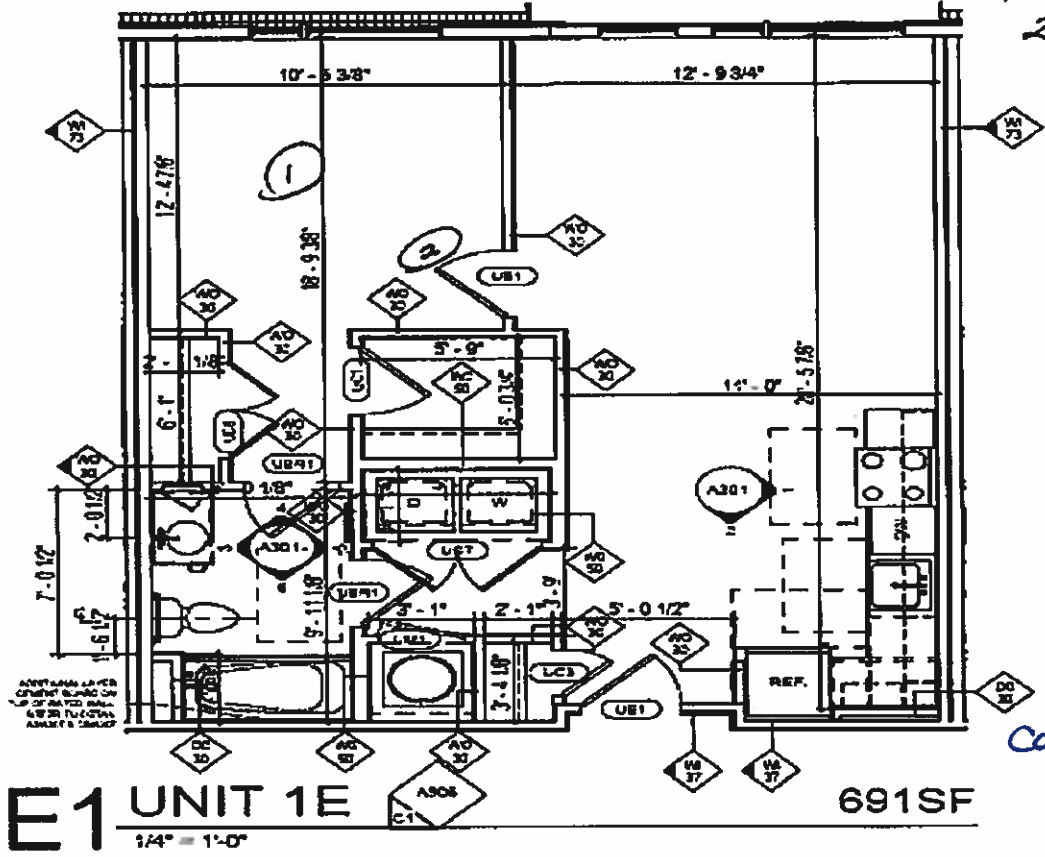
791SF

SUBCONTRACTOR	ROOM	ITEM	CBC COMPLETE	SUB COMPLETE
1 CALDERON	ENTRY	TOUCH UP CLOSET DOOR		
2 CALDERON	BED	PAINTE ON DOOR HINGLES		

Unit # 223

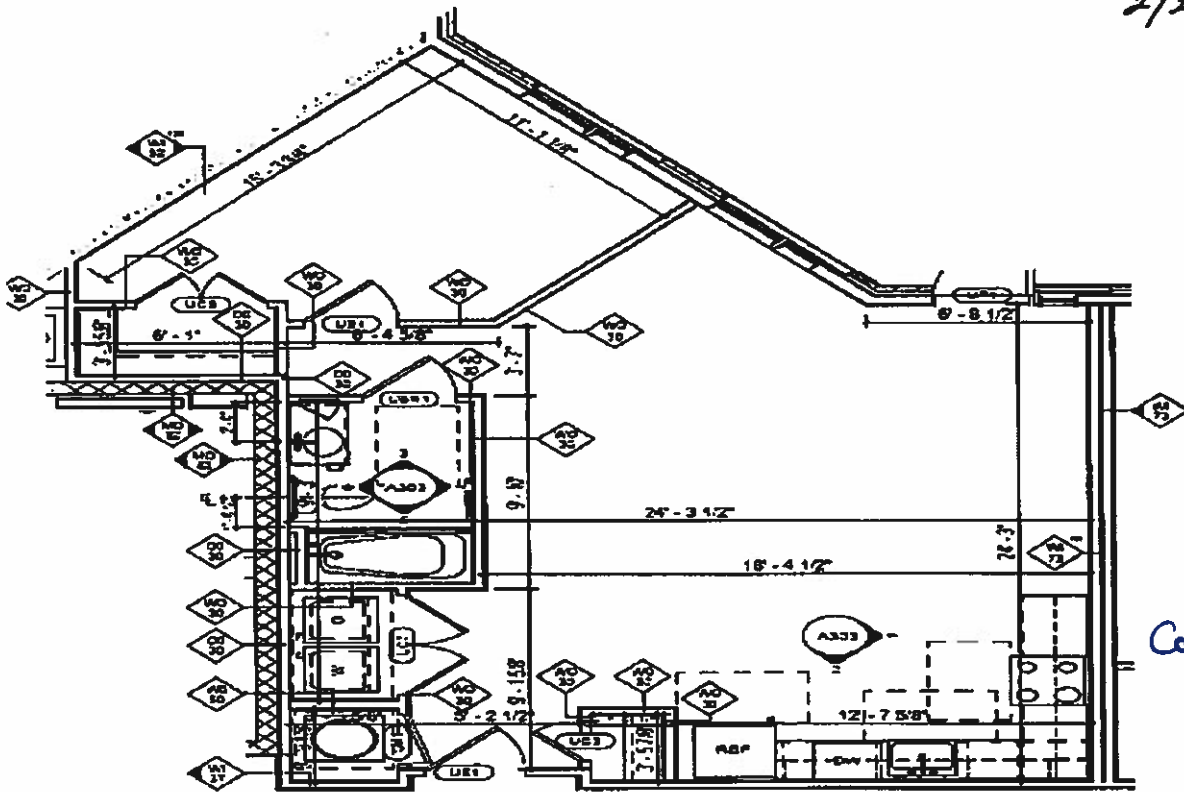
OWNER'S
PURCH

2/26/21



	SUBCONTRACTOR	ROOM	ITEM	CBC COMPLETE	SUB COMPLETE
①	CAR	BED	THIRTY FAN GLOBE		
②	AMERICAN FLOORING	BED	CARPET LANE IN CARPET		

Unit # 215
 OWNER'S PUNCH
 2/26/21



COMPLETE.
J

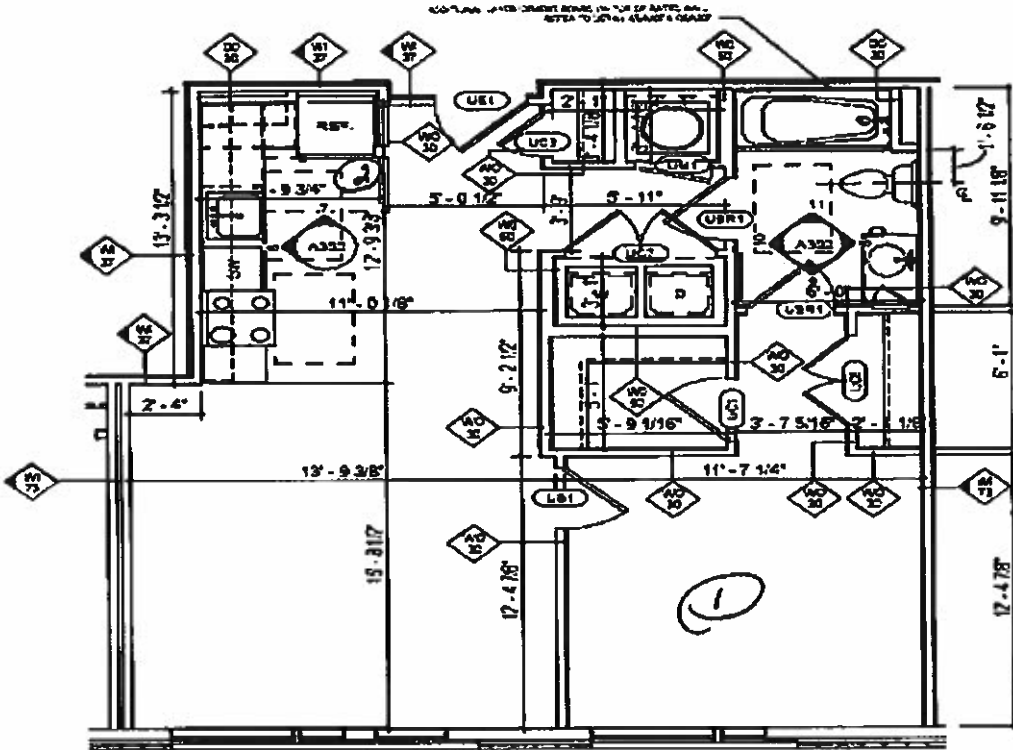
E1 UNIT 1N
 1/4" = 1'-0"

722SF

SUBCONTRACTOR	ROOM	ITEM	CBC COMPLETE	SUB COMPLETE
NO PUNCH				

Unit # 224

owner's punch
2/26/21



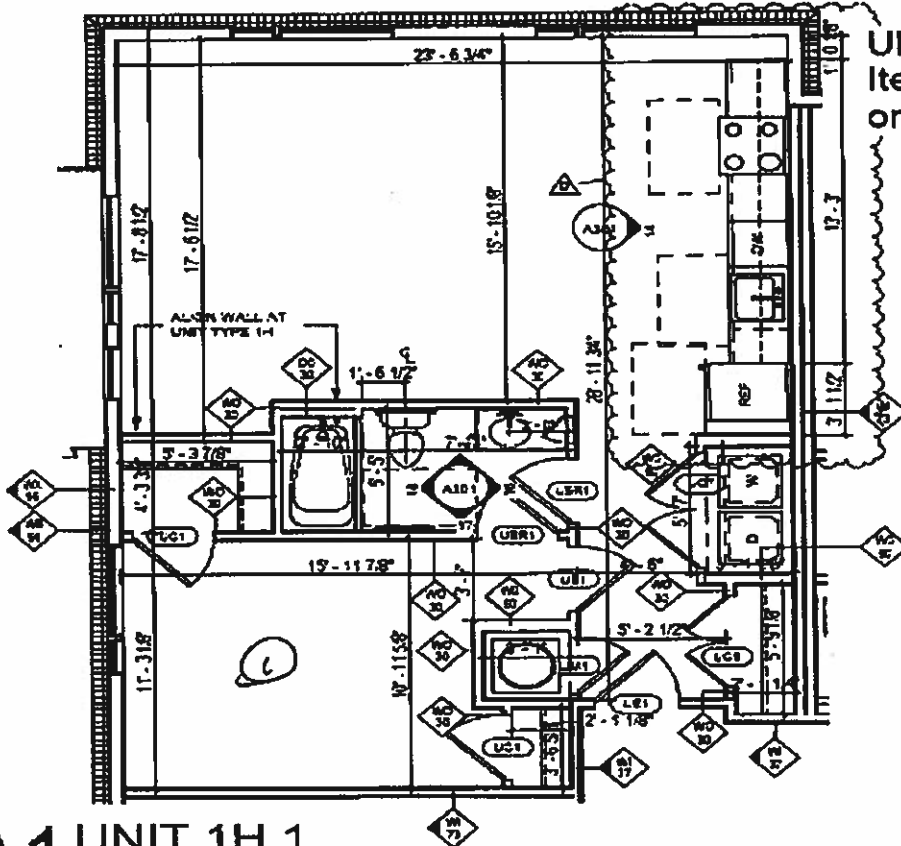
COMPLETE
J

C1 UNIT 1G
1/4" = 1'-0"

728SF

	SUBCONTRACTOR	ROOM	ITEM	CBC COMPLETE	SUB COMPLETE
①	CR	AFD	NO POWER @ FAN		
②	CR	ENT	CLEAR SIDE FROM DOOR		

Unit # 225
 OWNER'S JOURNAL
 2/26/21



UNIT 1H and UNIT
 Iterations can be fc
 on A307

COMPLETE
J

A1 UNIT 1H.1
 1/4" = 1'-0"

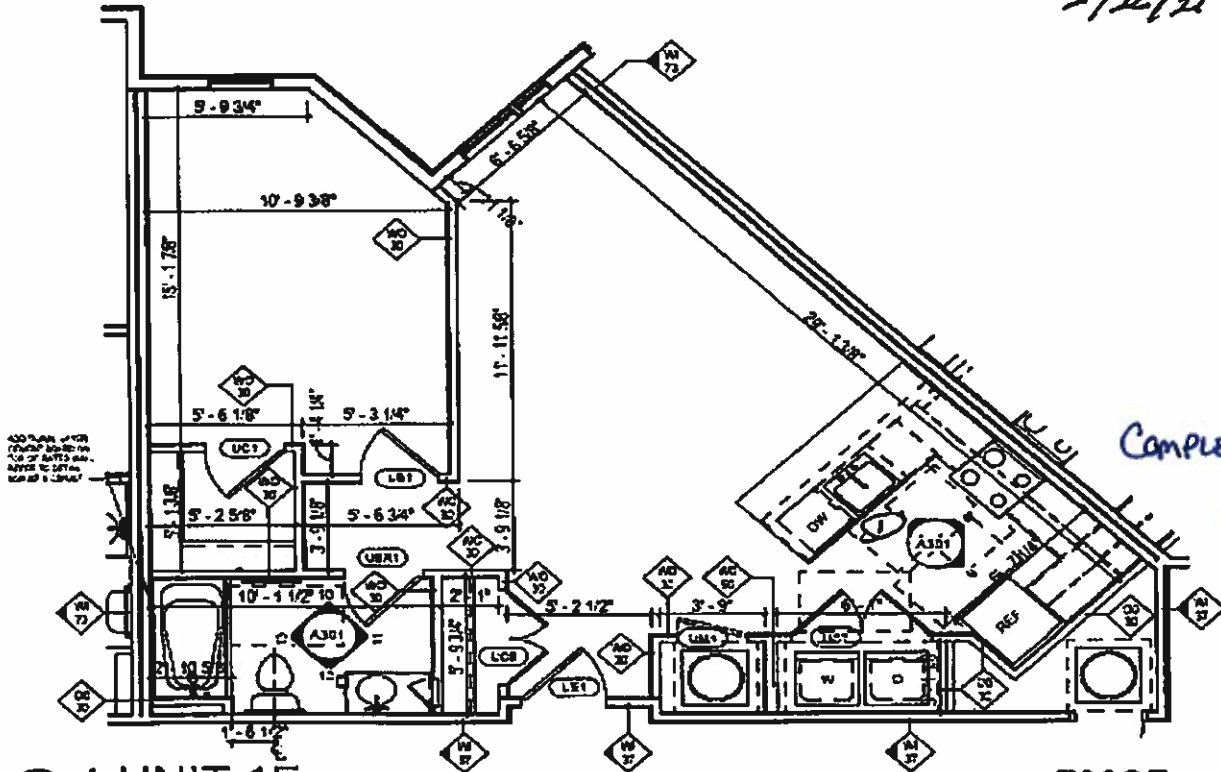
729SF

SUBCONTRACTOR	ROOM	ITEM	CBC COMPLETE	SUB COMPLETE
<i>1</i> CARRISON	BED	REMOVE PAINT & CEILING FAN		

Unit # 226

Garage Area

2/26/21



COMPLETE. J

C1 UNIT 1F
1/4" = 1'-0"

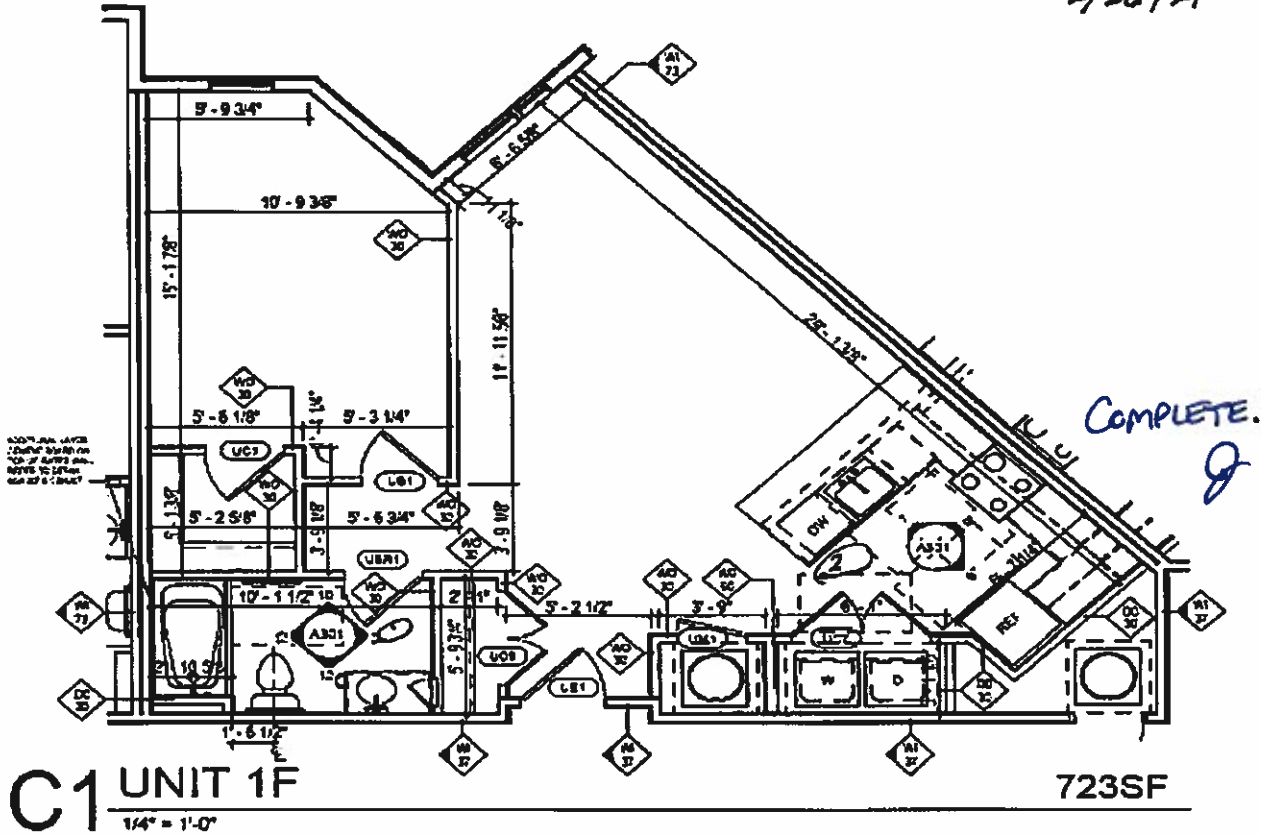
723SF

SUBCONTRACTOR	ROOM	ITEM	CBC COMPLETE	SUB COMPLETE
① CALDWELL	KIT	TACK UP KICK DOOR (TOP)		

Unit # 326

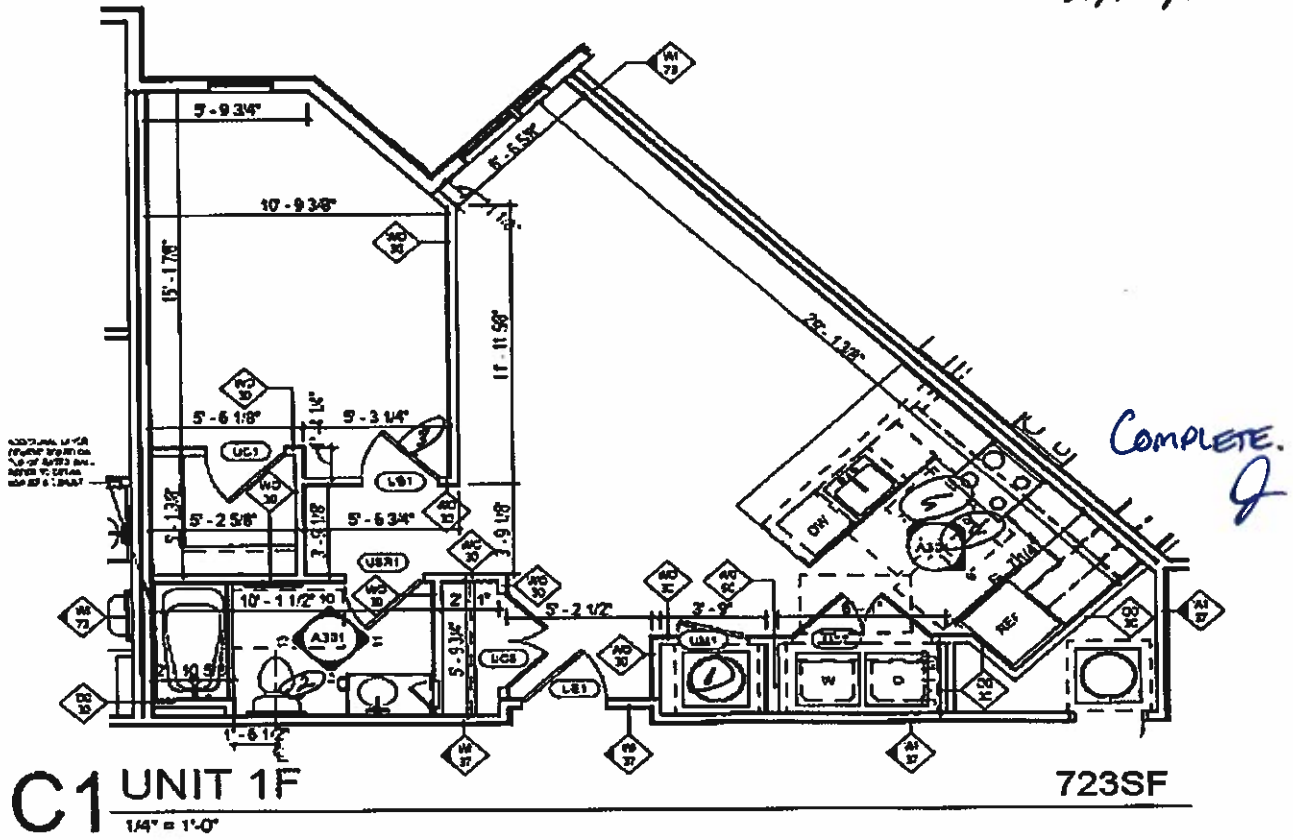
onaxis / ranch

2/26/21



	SUBCONTRACTOR	ROOM	ITEM	CBC COMPLETE	SUB COMPLETE
①	CAMPBELL	BATH	TOUCH UP PAINT BATH DOOR		
②	CAMPBELL	BATH	TOUCH UP PAINT C DISA W/THHET SWILL		

Unit # 426
 OWNER'S PUNCH
 2/26/21



	SUBCONTRACTOR	ROOM	ITEM	CBC COMPLETE	SUB COMPLETE
①	CAK	MEDIA	PURDIE WATER METER CAP		
②	FRISHIN GROUP	ARTN	CLEAN PAINT AREA		
③	LAZIERIAN	BED	PAINT & CARPET & PAPER		
④	CCG	KIT	SLATED OVER SLATE PEEK		
⑤	CCG	KIT	SLATED ANTIWATER		

HERNDON SQUARE SENIORS
Closing Project Draw Schedule
Phase I, Block III

Draw Schedule table showing monthly cash flow from Dec-19 to Oct-21. Columns include Calendar Month, Model Month, Construction Month, and Lease-Up Month. Rows include Sources (AH First Priority Loan, AH Subordinate Loan, Federal Equity, etc.), Residential Hard Costs, Professional Services, Local Government Fees, Utilities Fees, Insurance and Taxes, Cost of Raising/Financing Fees, Start-up and Marketing, Reserves, Developer Fee, and Public Infrastructure.

Summary table for Construction Loan, showing AH First Mortgage, Second Mortgage (TEB), Second Loan (Non-TEB), Closing-Federal Equity, and Closing-State Equity. Includes Construction Loan Draw, Construction Loan Reduction, Construction Loan Outstanding, and Construction Loan Interest.

Summary table for AH Construction/Perm Loan, showing Construction Loan Draw, Construction Loan Reduction, Construction Loan Outstanding, and Construction Loan Interest.

Herndon Square Seniors				Herndon Square Seniors (Phase I - 4% Senior Project)					
Affordable Housing Calculations-Mixed Income - Phase I				Affordable Housing Calculations					
Construction Basis Tax Credit Calculation				DEVELOPER FEE CALC					
Census Tract	Projected	19,745,024	NOI	414,250	TOTAL DEVELOPMENT COSTS	23,930,391	ATLANTA	15%	7%
Eligible Basis	22-Oct	19,745,024	Yes		Less: Acquisition Costs, Dev Fee, Reserves, Bridge Loan Repayment, Dev.	(5,700,424)			
Cohn Rez Eligible					TOTAL	18,229,967		16,500,000	1,729,967
Qualified Census					DEVELOPER FEE	2,315,000		2,475,000	121,058
Applicable Fraction		130%							
TOTAL ELIGIBLE BASIS		25,668,531							
Tax Credit %	December	3.19%							
Total Annual Tax Credits		818,826.00							
Total Credits (GAP Method)-42m Letter		816,848.00							
Federal Tax Credit Proceeds				State Tax Credit Proceeds					
Protected Eligible Basis		19,745,024							
Less: Eligible Basis Reduction		0							
Adjusted Eligible Basis		19,745,024							
QCT Basis Boost	Dec-19	130%							
Credit Amount		816,848							
10-Year Credit Amount		8,168,480							
Less: Credit Shortfall		0							
Remaining		8,168,480							
Raise		0.52							
Partnership %		98.99%							
Total Equity		7,439,100							
Plus State-1% LP		75,150.0							
GRAND TOTAL		7,514,250							
Acquisition Credit - Tax Credit Calculation				Construction Interest Worksheet					
Census Tract			818,826.00						
Eligible Basis									
Difficulty to Develop Boost									
% of units affordable									
TOTAL ELIGIBLE BASIS									
Applicable %									
Total Annual Tax Credits									
Tax Credit Proceeds				LEASE-UP SCHEDULE					
10 Year Credit Amount									
Raise									
Partnership %									
Total Equity									
Plus State-1% LP									
GRAND TOTAL									
TOTAL FEDERAL CREDITS				TOTAL STATE CREDITS					
		7,514,250				5,146,142			
DCA FEES				TAX CREDIT PAY-IN SCHEDULE					
LIHTC APP FEE	5,000								
DCA Waiver	6,500								
LIHTC Allocation Processing Fee	8.00%	65,348							
LIHTC Compliance Monitoring Fee	800	77,600							
DCA Final Inspection		6,000							
Bond Issuance/Premium									
Cost of Issuance									
Rating Agency									
DCA Bond Fees									
Lender Legal									
DCA Fee Total				50% TEST - TAX EXEMPT BONDS					
		160,448							
TOTAL BOND FEES				TE Bonds					
		670,613							
				12,464,000					
				AH Priority \$7,157,000.00 AH Subordinate \$4,130,000.00 TE Federal Equity TE State Equity					

HERNDON SENIOR

Phase I, Block 3
Project Budget

12/11/2019 Model

USES			At	TC ELIGIBLE BASIS	Non-Basis
ACQUISITION			760	-	-
Land Cost-MF			760	-	760
Land Cost-SFH			-	-	-
Title and Recording			-	-	-
Carrying Costs			-	-	-
Loan Fees			-	-	-
Subtotal-Acquisition	6%		760	-	760
RESIDENTIAL HARD COSTS					
Residential-MF-NC			11,100,981	11,100,981	-
Subtotal-Hard Costs			11,100,981	11,100,981	-
SITE IMPROVEMENTS					
Earth Work			135,022	-	135,022
Site Utilities			90,050	90,050	-
Roads & Walks			39,756	39,756	-
Site Improvements			149,726	149,726	-
Lawns and Planting			99,465	99,465	-
Unusual Site Conditions			-	-	-
Subtotal- Site Improvements			514,019	378,997	135,022
CONTRACTOR SERVICES					
General Requirements	5.94%		690,000	690,000	-
Overhead	1.98%		230,000	230,000	-
Profit	5.94%		690,000	690,000	-
Subtotal - Contractor Services	13.86%		1,610,000	1,610,000	0
HARD COST CONTINGENCY					
Owner Contingency	7.26%		973,670	973,670	-
Subtotal-Hard Costs			973,670	973,670	-
PROFESSIONAL SERVICES					
Appraisal			7,000	7,000	-
Market Study			12,281	12,281	0
Architectural/MEP Design Services			935,000	935,000	-
Construction Administration			160,000	160,000	-
Arch. Reimbursables			10,000	10,000	-
Civil Engineering			60,000	60,000	-
Environmental / Phase I			45,000	45,000	-
Traffic Study			20,000	20,000	-
Property Inspections			42,000	42,000	-
Construction Materials/Soial Testing			90,000	90,000	-
Soil Boring/Geotechnical			30,000	30,000	-
Green Building Consultant			20,000	20,000	-
Green Building Certification			30,000	30,000	-
Duct Leakage & Air Tightness Testing			10,000	10,000	-
3rd Party Accessibility Consultant			10,000	10,000	-
Title and Recording			150,000	50,000	100,000
ALTA & As-Built Survey			65,000	65,000	-
Zoning			15,000	15,000	-
Accounting			46,395	23,198	23,197
Building/LD Permit Plan Review & Processing			15,000	15,000	-
Organizational			-	-	-
Legal			292,850	214,991	77,859
Subtotal - Professional Services			2,065,526	1,864,470	201,056
LOCAL GOVERNMENT FEES					
Building Permit Cost			78,045	78,045	-
Impact Fees-Water/Sewer Tap Fees			72,071	72,071	-
Certificate of Occ. Filing fee			9,700	9,700	-
Watershed Water & Sewer Fees			185,532	185,532	-
Subtotal - Local Government Fees			345,348	345,348	-
UTILITIES FEES					
Utilities Electric			75,000	75,000	-
Telecom/Utility Legal Fees			20,000	20,000	-
Site Lighting			30,000	30,000	-
Non-Watershed Fees Water Meter Fees			60,000	60,000	-
Subtotal - Utilities Fees			185,000	185,000	-
INSURANCE AND TAXES					
Property Taxes/Sepcial Assessments			10,000	10,000	-
General Liability Insurance			75,000	-	75,000
Subtotal - Insurance Fees			85,000	10,000	75,000
COST OF ISSUANCE/FINANCING FEES					
AHA First Mortgage (Construction) Interest			247,711	173,067	74,644
AH Predevelopment Loan			23,350	-	23,350
Region's Trustee Acceptance Fee			1,500	-	1,500
Region's - Trustee Annual Administration Fee			22,500	-	22,500
Region's Trustee Dissemination Fee			3,000	-	3,000
Region's Trustee Legal Fees (MAYNARD, COOPER & GALE, P.C.)			5,000	-	5,000
Region's Trustee Activity Fee			-	-	-
Seyfarth Shaw LLP - Bond Counsel			60,000	-	60,000
Seyfarth Shaw LLP- Issuer Counsel Fees			20,000	-	20,000
Seyfarth Shaw LLP- Issuer Counsel Reasonable Expenses Fees			5,000	-	5,000
Issuer - URFA TEB Commitment Fee			66,750	-	66,750
Issuer -URFA State Bond Reservation			12,818	-	12,818
Issuer - URFA TEB Compliance Fee			12,676	-	12,676
Issuer- URFA TEB Asset Management Fee			100,000	-	100,000
Issuer - URFA Issuer Expenses			1,216	-	1,216
Issuer - URFA Bond Fee Application to DCA			250	-	250
Issuer - URFA State Bond Reservation Fee (DCA Allocation)			12,464	-	12,464
Issuer - URFA DAC Fee			5,000	-	5,000
Stifel - Underwriter's Fee			93,480	-	93,480
Tiber Hudson- Underwriter's Counsel			45,000	-	45,000
Stifel - Underwriter's Misc			5,000	-	5,000
Stifel - Underwriter's Rating agency fees			5,500	-	5,500
TE Bond Bidding Agent			6,000	-	6,000
Subtotal - Cost of Issuance/Financng Fees			754,215	173,067	581,148
EQUITY COSTS					
Tax Credit Reservation	8.00%		65,348	-	65,348
Tax Credit Monitoring Fee	800 per unit		77,600	-	77,600
Tax Credit Application & Construction Submission Fees			32,500	15,000.00	17,500
Tax Credit Equity Syndication Costs			45,000	-	45,000
Subtotal-Equity Costs			220,448	15,000	205,448
STARTUP AND MARKETING					
Startup Costs / Marketing			100,000	-	100,000
FFE			275,000	275,000	-
Subtotal - Start Up and Marketing			375,000	275,000	100,000
RESERVES					
Social Services Escrow Deposit			50,000	-	50,000
Lease Up Reserve			109,165	-	109,165
Operating Reserve			401,000	-	401,000
Subtotal-Reserves			560,165	-	560,165
DEVELOPER FEE					
Development Consultant			-	-	-
Deferred Developer Fee			-	-	-
Developer Fee			2,127,068	2,127,068	-
Subtotal-Developer Fee			2,127,068	2,127,068.00	-
PUBLIC INFRASTRUCTURE					
Bridge Loan Repayment			3,013,191	686,423	2,326,768
Subtotal- Infrastructure Loan Fee			3,013,191	686,423	2,326,768
GRAND TOTAL USES			23,930,391	19,745,024	4,185,367

October Reznick Run/Closing Eligible Basis

\$19,821,597.00

Tax Exempt Bond Amount Required	\$12,139,486	55%
Actual Tax Exempt Bond Amount	12,464,000	

PROJECT NAME: Herndon Square Senior

Date: 12/18/2019

	Closing Draw	December		2019							
	Tax-Exempt Bonds Equity		Tax Exempt Bonds AH 1st Priority Loan		Tax Exempt Bonds AH Subordinate Loan		Federal Equity		State Equity	Deferred Developer Fee	Total Funds
DEVELOPMENT SOURCES											
Tax Exempt Bond Proceeds (Federal Equity)	\$4,004,000.00										\$4,004,000.00
Federal Equity							\$3,510,250.00				\$3,510,250.00
State Equity								\$5,146,141.00			\$5,146,141.00
AH First Priority Loan (TE Bonds)			\$7,157,000.00								\$7,157,000.00
AH Subordinate Loan (TE Bonds)					\$1,303,000.00						\$1,303,000.00
AH Subordinate Loan (Non-TE Bonds)											\$2,810,000.00
Deferred Developer Fee										\$0.00	\$0.00
TOTAL DEVELOPMENT SOURCES											
DEVELOPMENT USES	\$4,004,000.00	\$0.00	\$7,157,000.00		\$1,303,000.00	\$0.00	\$3,510,250.00	\$0.00	\$5,146,141.00	\$0.00	\$23,930,391.00
RESIDENTIAL HARD COSTS											
Residential-MF-NC	\$3,950,700.00		\$5,976,534.04		\$68,720.96				\$1,105,026.00		\$11,100,981.00
SITE IMPROVEMENTS											
Earth Work			\$128,270.90						\$6,751.10		\$135,022.00
Site Utilities			\$85,546.67						\$4,503.33		\$90,050.00
Roads & Walks						\$12,589.40			\$27,166.60		\$39,756.00
Site Improvements	\$35,559.93					\$71,119.85			\$43,046.23		\$149,726.00
Lawns and Planting	\$17,740.07					\$76,751.88			\$4,973.05		\$99,465.00
Unusual Site Conditions											\$0.00
CONTRACTOR SERVICES											
Payment and Performance Bond (General Conditions)			\$131,654.67		\$295,036.00		\$74,850.81		\$188,458.53		\$690,000.00
Overhead			\$55,396.00				\$20,883.00		\$153,721.00		\$230,000.00
Profit			\$166,185.00				\$95,424.72		\$428,390.28		\$690,000.00
HARD COST CONTINGENCY											
HARD COST CONTINGENCY			\$205,887.00				\$284,622.00		\$483,161.00		\$973,670.00
ACQUISITION COSTS											
AH Ground Lease									\$760.00		\$760.00
PROFESSIONAL SERVICES											
Appraisal									\$7,000.00		\$7,000.00
Market Study									\$12,281.00		\$12,281.00
Architectural/MEP Design Services			\$749.73		\$746,727.93		\$101,063.87		\$86,458.47		\$935,000.00
Construction Administration			\$45,716.00				\$22,852.00		\$91,432.00		\$160,000.00
Arch. Reimbursables			\$5,000.00						\$5,000.00		\$10,000.00
Civil Engineering			\$7,528.00		\$33,649.11		\$3,766.89		\$15,056.00		\$60,000.00
Environmental / Phase I					\$7,800.00		\$17,200.00		\$20,000.00		\$45,000.00
Traffic Study							\$20,000.00		\$20,000.00		\$20,000.00
Property Inspections			\$12,000.00				\$6,000.00		\$24,000.00		\$42,000.00
Construction Materials/Soial Testing			\$45,000.00						\$45,000.00		\$90,000.00
Soil Boring/Geotechnical			\$22,000.00						\$8,000.00		\$30,000.00
Green Building Consultant									\$20,000.00		\$20,000.00
Green Building Certification							\$5,000.00		\$25,000.00		\$30,000.00
Duct Leakage & Air Tightness Testing							\$10,000.00				\$10,000.00
3rd Party Accessibility Consultant					\$950.00		\$6,050.00		\$3,000.00		\$10,000.00
Title and Recording							\$44,600.00		\$105,400.00		\$150,000.00
ALTA & As-Built Survey							\$65,000.00				\$65,000.00
Zoning							\$15,000.00				\$15,000.00
Accounting			\$19,000.00						\$27,395.00		\$46,395.00
Building/LD Permit Plan Review & Processing							\$13,500.00		\$1,500.00		\$15,000.00
Legal							\$200,000.00		\$92,850.00		\$292,850.00
LOCAL GOVERNMENT FEES											
Building Permit Cost					\$78,045.00						\$78,045.00
Impact Fees-Water/Sewer Tap Fees					\$72,071.00						\$72,071.00
Certificate of Occ. Filing fee							\$9,700.00				\$9,700.00
Watershed Water & Sewer Fees			\$185,532.00								\$185,532.00
UTILITIES FEES											
Utilities Electric									\$75,000.00		\$75,000.00
Telecom/Utility Legal Fees									\$20,000.00		\$20,000.00
Site Lighting									\$30,000.00		\$30,000.00
Non-Watershed Fees Water Meter Fees			\$60,000.00						\$0.00		\$60,000.00
INSURANCE AND TAXES											
Property Taxes/Seppial Assessments									\$10,000.00		\$10,000.00
General Liability Insurance							\$43,248.18		\$31,751.82		\$75,000.00
COST OF ISSUANCE/FINANCING FEES											
AHA First Mortgage (Construction) Interest									\$247,711.00		\$247,711.00
AH Predevelopment Loan							\$23,350.00				\$23,350.00
Region's Trustee Acceptance Fee							\$1,500.00				\$1,500.00
Region's - Trustee Annual Administration Fee							\$4,500.00		\$22,500.00		\$27,000.00
Region's Trustee Dissemination Fee							\$500.00		\$2,500.00		\$3,000.00
Trustee Legal Fees (MAYNARD, COOPER & GALE, P.C.)							\$5,000.00				\$5,000.00
Region's Trustee Activity Fee											\$0.00
Seyfarth Shaw LLP - Bond Counsel							\$60,000.00				\$60,000.00
Seyfarth Shaw LLP- Issuer Counsel Fees							\$20,000.00				\$20,000.00

Barth Shaw LLP- Issuer Counsel Reasonable Expenses Fees										\$5,000.00					\$5,000.00	\$0.00
Issuer - URFA TEB Commitment Fee										\$66,750.00					\$66,750.00	\$0.00
Issuer -URFA State Bond Reservation										\$12,818.00					\$12,818.00	\$0.00
Issuer - URFA TEB Compliance Fee										\$6,984.00	\$5,692.00				\$12,676.00	\$0.00
Issuer- URFA TEB Asset Management Fee										\$40,000.00	\$60,000.00				\$100,000.00	\$0.00
Issuer - URFA Issuer Expenses										\$1,216.00					\$1,216.00	\$0.00
Issuer - URFA Bond Fee Application to DCA										\$250.00					\$250.00	\$0.00
Issuer - URFA State Bond Reservation Fee (DCA Allocation)										\$12,464.00					\$12,464.00	\$0.00
Issuer - URFA DAC Fee										\$5,000.00					\$5,000.00	\$0.00
Stifel - Underwriter's Fee										\$93,480.00					\$93,480.00	\$0.00
Tiber Hudson- Underwriter's Counsel										\$45,000.00					\$45,000.00	\$0.00
Stifel - Underwriter's Misc										\$5,000.00					\$5,000.00	\$0.00
Stifel - Underwriter's Rating agency fees										\$0.00	\$5,500.00				\$5,500.00	\$0.00
TE Bond Bidding Agent										\$1,500.00					\$1,500.00	\$0.00
EQUITY COSTS																
Tax Credit Reservation										\$65,348.00					\$65,348.00	\$0.00
Tax Credit Monitoring Fee											\$77,600.00				\$77,600.00	\$0.00
Tax Credit Application & Construction Submission Fees										\$14,858.28	\$17,641.72				\$32,500.00	\$0.00
Tax Credit Equity Syndication Costs										\$45,000.00					\$45,000.00	\$0.00
STARTUP AND MARKETING																
Startup Costs / Marketing			\$5,000.00							\$20,563.00	\$74,437.00				\$100,000.00	\$0.00
FFE											\$275,000.00				\$275,000.00	\$0.00
RESERVES																
Social Services Escrow Deposit											\$50,000.00				\$50,000.00	\$0.00
Lease Up Reserve										\$30,000.00	\$79,165.00				\$109,165.00	\$0.00
Operating Reserve										\$131,620.00	\$269,380.00				\$401,000.00	\$0.00
DEVELOPER FEE																
Development Consultant															\$0.00	\$0.00
Deferred Developer Fee															\$0.00	\$0.00
Developer Fee										\$1,370,135.13	\$756,932.87				\$2,127,068.00	\$0.00
PUBLIC INFRASTRUCTURE																
Public Infrastructure Loan Repayment										\$203,191.00					\$3,013,191.00	\$0.00
TOTAL DEVELOPMENT USES																
	\$4,004,000.00	\$7,157,000.00	\$1,303,000.00	\$3,510,250.00	\$5,146,141.00	\$0.00	\$23,930,391.00	\$0.01								
	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

	AMOUNT	DUE DATE	Cash Collateral Bonds (\$12.46)	Bond Requirements	AH Loans
EQUITY PAY-IN SCHEDULE				Don't Pay/Ineligible	Don't Pay/Ineligible
Initial Cap contribution (Closing)	\$2,532,078	12/10/2019	AH First Priority Loan (TEB)	Public Infrastructure	Reserves
2nd Capital Contribution (25% Completion)	\$2,532,078	4/1/2020	AH Subordinate Loan (TEB)	Developer Fee	Developer Fee
3rd Capital Contribution (50% Completion)	\$2,532,078	7/1/2020	Federal Equity (25% Completion)	AH Loan Interest	AH Loan Interest
4th Capital Contribution (75% Completion)	\$2,532,078	10/1/2020	Federal Equity (50% Contribution)		Legal Fees
5th Capital Contribution (100% Completion)	\$1,585,081	4/1/2021	Federal Equity (75% Contribution)		
6th Capital Contribution (Stabilization)	\$669,735	7/1/2021		General Bad Costs	
7th Capital Contribution (8609)	\$277,263	10/1/2021	Total	Public Infrastructure	
			\$12,464,000	Developer Fee	
				AH Loan Interest	
				Reserves	
				Startup Costs / Marketing	
				Equity Costs	
				Acquisition/Ground Lease	
				Rough Grading	
				Legal	
				Title/Recording	
TOTAL	\$12,660,391	\$11,270,000			
DEVELOPER FEE SCHEDULE					
Admission/ Closing	\$1,063,534	12/10/2019	Initial Cap contribution (Closing)		
5th Capital Contribution (100% Completion)	\$531,767	4/1/2021	5th Capital Contribution (100% Completion)		
6th Capital Contribution (Stabilization)	\$265,884	7/1/2021	6th Capital Contribution (Stabilization)		
7th Capital Contribution (8609)	\$265,883	10/1/2021	7th Capital Contribution (8609)		
TOTAL PAID DEVELOPER'S FEE	\$2,127,068				
Deferred Fee					
TOTAL DEVELOPER'S FEE					
AH Predevelopment Loan					
Amount of Predevelopment Loan	\$890,000				

January
February
March
April
May
June
July
August
September
October
November
December

		2019	Closing Draw						
		2020	Draw #2						
		2021	Draw #3						
		2022	Draw #4						
		2023	Draw #5						
			Draw #6						
			Draw #7						
			Draw #8						
			Draw #9						
			Draw #10						
			Draw #11						
			Draw #12						
			Draw #13						
			Draw #14						
			Draw #15						
			Draw #16						
			Draw #17						
			Draw #18						

40-YEAR PROFORMA
Harnden Square Senior - Phase 1

Table with columns for Year 1 through Year 40 and rows for Revenue, Expenses, and Cash Flows. Includes sub-sections for 'REVENUE', 'EXPENSES', and 'CASH FLOWS' with various financial metrics and percentages.

Cash Flow Distributions table showing percentages and dollar amounts for different distribution types like Managing Member, Perouse, Oakwood Development, and Limited Partner Investor.

Residential Operating Expense Detail		
Herndon Senior		
Units	97	
PROPERTY PERSONNEL		
	Total	Per Unit
Management Salaries	70,636.00	728.21
Maintenance Salaries	63,648.00	656.16
Benefits	25,369.00	261.54
Payroll Taxes	6,135.00	63.25
Other	1,500.00	15.46
Total Property Personnel	167,288.00	1,724.62
BUILDING REPAIRS AND MAINTENANCE		
	Total	Per Unit
Contracted Repairs	0.00	0.00
General Repairs	14,800.00	152.58
Grounds Maintenance	14,400.00	148.45
Extermination	9,600.00	98.97
Maintenance Supplies	7,200.00	74.23
Elevator Maintenance	6,400.00	65.98
Redecorating	0.00	0.00
Turnover	3,180.00	32.78
Contracted Guard	2,700.00	27.84
Electronic Security System	2,300.00	23.71
Total Building Repairs and Maintenance	60,580.00	624.54
TAXES & INSURANCE		
	Total	Per Unit
Taxes	5,000.00	51.55
Insurance	40,762.00	420.23
Total Taxes & Insurance	45,762.00	471.77
UTILITIES		
	Total	Per Unit
Electricity	21,238.35	218.95
Gas	0.00	0.00
Water & Sewer	4,200.00	43.30
Trash Removal	10,800.00	111.34
Water Billing Fee (3rd Party)	5,160.00	53.20
Total Utilities	41,398.35	426.79
PROPERTY ADMINISTRATIVE		
	Total	Per Unit
Advertising	7,800.00	80.41
Legal	3,600.00	37.11
Accounting	9,500.00	97.94
Other	3,000.00	30.93
Office Supplies & Postage	3,720.00	38.35
Telephone	8,244.00	84.99
Travel/Training	0.00	0.00
Leased Furniture / Equipment	0.00	0.00
Activities Supplies / Overhead Cost	1,000.00	10.31
Bank chg, software, training, credit checks, model unit	19,752.00	203.63
Total Property Administrative	56,616.00	583.67
MANAGEMENT FEES		
	Total	Per Unit
Management Fee	43,092.79	444.26
Other		0.00
Total Management Fee	43,092.79	444.26
Total Annual Expenses	414,737.14	4,275.64

Herndon Square Senior (ga7501)
Statement (12 months)
 Period = Apr 2022-Mar 2023
 Book = Accrual ; Tree = ysi_is

	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
4010-0000 OPERATING INCOME													
4050-0000 REVENUES													
4100-0000 RENTAL INCOME													
4510-0000 Rent Tenant	17,477.40	17,898.52	18,241.33	17,383.81	17,823.81	17,368.00	17,476.00	18,245.00	17,701.29	19,568.00	19,984.78	18,504.00	217,671.94
4540-0000 Subsidy - Rent Tenant Voucher	67,362.00	64,480.00	64,312.00	65,215.00	66,509.00	66,426.00	66,204.00	65,460.00	85,025.00	43,514.00	89,142.00	68,608.00	812,257.00
4610-0000 Utility Reimbursement	-540.00	-428.00	-428.00	-416.00	-416.00	-428.00	0.00	0.00	0.00	-1,262.00	-80.00	-309.00	-4,307.00
4611-0000 Utility Recovery	2,902.09	1,762.92	2,161.01	1,370.98	1,372.06	1,688.20	1,659.04	2,358.23	1,925.14	2,017.69	1,046.50	2,170.96	22,434.82
4725-0000 Less: Bad Debt Expense	-178.00	-909.14	556.00	-1.27	0.00	-361.74	-772.10	-1,626.96	764.37	-22.00	519.59	241.00	-1,790.25
4730-0000 Less: Vacancy	-1,641.63	-915.65	-1,239.33	-190.81	-190.81	0.00	0.00	-870.00	-362.29	-2,847.00	-3,103.28	-1,053.00	-12,413.80
4815-0000 Plus: Bad Debt Recovery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	149.20	149.20
4990-9999 NET RENTAL INCOME	85,381.86	81,888.65	83,603.01	83,361.71	85,098.06	84,692.46	84,566.94	83,566.27	105,053.51	60,968.69	107,509.59	88,311.16	1,034,001.91
5500-0000 OTHER INCOME													
5630-0000 Repairs and Services Income	203.00	100.00	60.00	10.00	100.00	130.00	0.00	0.00	0.00	130.00	0.00	0.00	733.00
5670-0000 Damage: Collections	-119.00	100.00	365.00	100.00	490.00	100.00	100.00	100.00	1,535.00	-1,047.00	503.00	100.00	2,327.00
5680-0000 Replacement Reserve Interest	0.72	0.78	0.79	0.85	3.68	0.00	1.90	1.92	1.97	2.02	1.87	2.17	18.67
5690-0000 Interest on Bank Accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28.99	39.45	140.90	159.87	155.59	524.80
5700-0000 Other Reserve Interest	19.12	21.34	21.30	21.33	22.00	20.62	21.96	68.93	86.45	79.39	71.01	78.97	532.42
5730-0000 Late Fee	35.00	17.00	16.00	13.00	25.00	74.60	150.00	200.00	-100.00	50.00	250.00	91.00	821.60
5740-0000 NSF Fees	0.00	0.00	0.00	0.00	0.00	0.00	35.00	0.00	0.00	0.00	0.00	0.00	35.00
5750-0000 Application Fees	25.00	-25.00	0.00	0.00	0.00	0.00	0.00	0.00	25.00	0.00	0.00	0.00	25.00
5830-0000 Utility Recovery	564.05	15.56	189.18	0.00	46.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	815.53
5850-0000 Miscellaneous Income	7.00	0.00	0.00	0.00	1.68	2.00	0.00	0.00	79.00	-58.00	0.00	0.00	31.68
5890-9999 TOTAL OTHER INCOME	734.89	229.68	652.27	145.18	689.10	327.22	308.86	399.84	1,666.87	-702.69	985.75	427.73	5,864.70
5990-9999 TOTAL REVENUE	86,116.75	82,118.33	84,255.28	83,506.89	85,787.16	85,019.68	84,875.80	83,966.11	106,720.38	60,266.00	108,495.34	88,738.89	1,039,866.61
6110-0000 Management Salaries													
6110-0011 Management Salaries - Site Specific	3,605.00	4,377.50	5,150.00	11,814.09	5,150.00	5,150.00	2,575.00	0.00	7,269.24	4,362.37	2,909.34	3,345.75	55,708.29
6110-9999 TOTAL - Management Salaries	3,605.00	4,377.50	5,150.00	11,814.09	5,150.00	5,150.00	2,575.00	0.00	7,269.24	4,362.37	2,909.34	3,345.75	55,708.29
6115-0000 Leasing Salaries	2,427.94	2,564.97	566.42	0.00	0.00	0.00	0.00	0.00	0.00	2,034.00	2,889.00	2,907.00	13,389.33
6125-0000 Temporary Services	727.33	4,299.08	4,240.00	9,138.43	9,858.03	1,771.25	9,394.50	3,284.25	8,666.71	1,361.40	1,721.55	2,095.81	56,558.34
6135-0000 Office Salaries	0.00	0.00	0.00	0.00	2,883.39	2,914.61	1,155.14	0.00	0.00	0.00	0.00	0.00	6,953.14
6135-0011 Office Support Staff	563.34	565.28	3,550.34	879.04	591.14	872.76	623.68	634.25	1,060.61	624.24	598.45	1,552.95	12,116.08

Herndon Square Senior (ga7501)
Statement (12 months)
 Period = Apr 2022-Mar 2023
 Book = Accrual ; Tree = ysi_is

	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
6140-0000 Supportive Services Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,471.45	0.00	0.00	0.00	14,471.45
6145-0000 Repairs Payroll	0.00	0.00	93.84	0.00	784.61	0.00	0.00	0.00	0.00	854.91	2,423.63	2,322.10	6,479.09
6145-0011 Maintenance Specialist	144.91	142.72	253.72	272.38	158.34	707.25	208.97	213.47	320.20	295.59	183.56	282.61	3,183.72
6160-0000 Payroll Taxes													
6160-0011 Payroll Taxes - Site Specific	505.12	575.06	703.66	988.47	729.77	665.59	336.92	74.23	741.42	748.35	789.71	860.21	7,718.51
6160-9999 TOTAL - Payroll Taxes	505.12	575.06	703.66	988.47	729.77	665.59	336.92	74.23	741.42	748.35	789.71	860.21	7,718.51
6170-0000 401k Contribution													
6170-0011 401k Contribution - Site Specific	0.00	0.00	194.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	194.79
6170-9999 TOTAL - 401k Contribution	0.00	0.00	194.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	194.79
6175-0000 Workers Compensation	212.11	0.00	0.00	0.00	4,337.45	920.09	0.00	0.00	0.00	0.00	4,221.33	47.81	9,738.79
6180-0000 Life/Disability													
6180-0011 Life/Disability - Site Specific	71.11	99.24	91.01	103.05	93.43	94.50	7.88	-76.42	7.71	9.37	68.21	40.43	609.52
6180-9999 TOTAL - Life/Disability	71.11	99.24	91.01	103.05	93.43	94.50	7.88	-76.42	7.71	9.37	68.21	40.43	609.52
6185-0000 Health Insurance													
6185-0011 Health Insurance - Site Specific	830.26	1,191.63	967.22	1,070.56	1,154.14	1,243.00	2,706.58	59.43	136.06	121.93	2,402.69	1,053.03	12,936.53
6185-9999 TOTAL - Health Insurance	830.26	1,191.63	967.22	1,070.56	1,154.14	1,243.00	2,706.58	59.43	136.06	121.93	2,402.69	1,053.03	12,936.53
6190-0010 Bonuses - manager	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	461.00	461.00
6195-0000 Uniforms	135.09	288.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.24	215.01	254.99	895.71
6200-9999 TOTAL PAYROLL	9,222.21	14,103.86	15,811.00	24,266.02	25,740.30	14,339.05	17,008.67	4,189.21	32,673.40	10,414.40	18,422.48	15,223.69	201,414.29
6400-0000 GENERAL & ADMINISTRATIVE													
6410-0000 Management Fees	4,213.77	4,213.77	4,155.34	4,213.77	4,213.77	4,282.38	4,213.77	4,213.77	5,341.42	4,265.34	4,265.34	4,325.10	51,917.54
6420-0000 Asset Management Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,363.00	0.00	0.00	0.00	10,363.00
6430-0000 Bank Fees	102.92	111.50	78.40	89.51	85.00	86.29	95.96	24.46	1.90	41.90	40.95	16.90	775.69
6440-0000 Screening Fees	30.00	0.00	30.00	15.00	18.43	14.92	307.50	383.60	0.00	206.04	185.76	0.00	1,191.25
6445-0000 Meals													
6445-0011 Meals - Site Specific	199.02	0.00	0.00	0.19	0.00	41.88	0.00	16.40	226.35	0.00	65.51	0.00	549.35
6445-9999 TOTAL - Meals	199.02	0.00	0.00	0.19	0.00	41.88	0.00	16.40	226.35	0.00	65.51	0.00	549.35

Herndon Square Senior (ga7501)
Statement (12 months)
 Period = Apr 2022-Mar 2023
 Book = Accrual ; Tree = ysi_is

	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
6446-0000 Entertainment													
6446-0011 Entertainment - Site Specific	0.00	0.00	0.00	0.00	0.00	37.80	0.00	0.00	0.00	0.00	20.97	0.00	58.77
6446-9999 TOTAL - Entertainment	0.00	0.00	0.00	0.00	0.00	37.80	0.00	0.00	0.00	0.00	20.97	0.00	58.77
6450-0000 Legal	105.00	0.00	0.00	0.00	0.00	0.00	0.00	43.00	40,000.00	115.00	0.00	0.00	40,263.00
6455-0000 Accounting Fees	7,786.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	454.00	0.00	0.00	0.00	8,240.00
6457-0000 Other Professional Fees	690.35	340.13	950.09	562.45	258.08	460.86	1,053.54	442.65	1,738.36	670.87	497.00	560.75	8,225.13
6460-0000 Licenses & Permits	0.00	0.00	0.00	0.00	1,573.75	0.00	0.00	0.00	-1,573.75	0.00	0.00	0.00	0.00
6465-0000 Seminars & Training													
6465-0011 Seminars & Training - Site Specific	299.82	339.00	218.46	291.07	587.99	360.40	319.72	187.54	437.95	248.06	245.24	476.04	4,011.29
6465-9999 TOTAL - Seminars & Training	299.82	339.00	218.46	291.07	587.99	360.40	319.72	187.54	437.95	248.06	245.24	476.04	4,011.29
6466-0000 Travel Reimbursements													
6466-0011 Travel Reimbursements - Site Specific	350.28	1,957.63	0.00	-298.25	166.46	149.26	365.71	-49.30	2,456.71	589.65	60.00	0.00	5,748.15
6466-9999 TOTAL - Travel Reimbursements	350.28	1,957.63	0.00	-298.25	166.46	149.26	365.71	-49.30	2,456.71	589.65	60.00	0.00	5,748.15
6470-0000 Auto Allowances													
6470-0011 Auto Allowances - Site Specific	0.00	1.49	1.49	1.64	5.66	3.28	3.28	3.28	20.53	20.53	16.62	16.67	94.47
6470-9999 TOTAL - Auto Allowances	0.00	1.49	1.49	1.64	5.66	3.28	3.28	3.28	20.53	20.53	16.62	16.67	94.47
6510-0000 Office Supplies	254.34	389.66	286.21	38.29	371.13	941.67	249.84	0.00	149.07	150.81	378.01	253.55	3,462.58
6520-0000 Computer Supplies	0.00	7.36	0.00	0.00	0.00	0.00	0.00	292.94	0.00	13.35	0.00	10.61	324.26
6525-0000 Comp Svc/Software License	2,114.77	467.74	595.99	3,815.66	641.52	654.86	898.78	543.16	2,622.80	1,095.72	1,866.17	1,561.10	16,878.27
6530-0000 Office Equipment Rental	0.22	1,601.63	-1,000.18	314.63	443.25	-215.47	-32.56	0.00	132.68	33.28	-121.91	72.98	1,228.55
6540-0000 Postage/Shipping	0.00	20.16	12.75	55.20	61.38	51.83	49.28	23.35	23.29	1.49	7.43	3.15	309.31
6550-0000 Supportive Services Contract/Supplies	282.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	282.09
6560-0011 Dues & Subscriptions - Site Specific	0.00	1.86	76.98	0.00	0.00	344.90	164.90	0.00	2.02	225.00	0.00	89.90	905.56
6590-0000 Miscellaneous Administrative Expense													
6590-0011 Miscellaneous Administrative Expense - Site Specific	0.00	0.00	-0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.12	158.00	197.03
6590-9998 TOTAL - Miscellaneous Administrative Expense	0.00	0.00	-0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.12	158.00	197.03
6590-9999 TOTAL G & A EXPENSE	16,428.58	9,451.93	5,405.44	9,099.16	8,426.42	7,214.86	7,689.72	6,124.85	62,396.33	7,677.04	7,566.21	7,544.75	155,025.29
6700-0000 ADVERTISING & MARKETING													
6720-0000 Internet Advertising	41.99	0.00	0.00	0.00	0.00	40.34	0.00	0.00	0.00	76.35	0.00	0.00	158.68
6735-0000 Recruitment Advertising	0.00	178.21	18.06	0.00	9.03	0.00	8.71	17.36	8.42	16.78	0.00	8.45	265.02

Herndon Square Senior (ga7501)
Statement (12 months)
 Period = Apr 2022-Mar 2023
 Book = Accrual ; Tree = ysi_is

		Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
6760-0000	Newsletters	0.00	0.00	52.92	101.91	104.70	0.00	100.45	0.00	49.10	99.15	53.25	51.45	612.93
6770-0000	Signs/Banners	64.44	0.00	0.00	0.00	0.00	0.00	37.20	19.47	650.32	0.00	37.51	0.00	808.94
6780-0000	Resident/Tenant Events	106.93	117.32	111.28	278.03	164.53	0.00	0.00	0.00	635.92	22.78	96.46	0.00	1,533.25
6790-0000	Miscellaneous Marketing Costs	87.86	683.55	94.98	94.74	84.54	485.92	83.82	83.32	40.56	2,639.13	190.78	382.62	4,951.82
6790-9999	TOTAL ADVERTISING & MARKETING	301.22	979.08	277.24	474.68	362.80	526.26	230.18	120.15	1,384.32	2,854.19	378.00	442.52	8,330.64
7100-0000	UTILITIES													
7105-0000	Electric - Common Area	0.00	1,658.67	4,825.61	0.00	3,006.97	6,465.70	-204.76	3,651.16	3,243.82	0.00	1,744.38	3,226.43	27,617.98
7110-0000	Electric - Vacant Units	0.00	75.69	102.34	77.05	92.23	70.99	55.64	110.20	987.00	0.00	0.00	0.00	1,571.14
7130-0000	Water	97.74	541.90	527.00	523.42	603.50	1,009.88	121.56	539.44	10,491.18	606.33	1,733.85	2,296.25	19,092.05
7135-0000	Sewer	248.99	1,304.92	1,263.80	1,257.85	1,461.82	2,421.56	309.70	1,298.77	28,027.53	160.55	3,376.46	5,015.19	46,147.14
7140-0011	Telephone - Landlines - Site Specific	80.02	80.02	80.10	62.66	62.56	64.96	61.16	154.93	87.13	88.43	88.43	172.67	1,083.07
7140-9999	TOTAL - Telephone - Landlines	80.02	80.02	80.10	62.66	62.56	64.96	61.16	154.93	87.13	88.43	88.43	172.67	1,083.07
7145-0000	Telephone - Cellular													
7145-0011	Telephone - Cellular - Site Specific	108.09	116.63	119.08	117.40	117.40	118.56	57.49	65.52	161.57	126.17	64.22	65.15	1,237.28
7145-9999	TOTAL - Telephone - Cellular	108.09	116.63	119.08	117.40	117.40	118.56	57.49	65.52	161.57	126.17	64.22	65.15	1,237.28
7150-0000	Answering Service	0.00	0.00	504.80	0.00	0.00	0.00	0.00	0.00	0.00	696.00	0.00	0.00	1,200.80
7160-0000	Cable/Video - Common Area	806.00	806.00	812.25	809.43	809.58	809.58	808.03	815.57	973.45	888.28	888.29	887.70	10,114.16
7170-0000	Trash Removal	962.00	962.00	1,023.40	1,023.40	1,023.40	1,023.40	1,023.40	0.00	3,070.20	0.00	1,074.57	1,074.57	12,260.34
7190-9999	TOTAL UTILITIES	2,302.84	5,545.83	9,258.38	3,871.21	7,177.46	11,984.63	2,232.22	6,635.59	47,041.88	2,565.76	8,970.20	12,737.96	120,323.96
7200-0000	TAXES & INSURANCE													
7220-0000	Property/Liability Insurance	761.00	0.00	52,344.59	0.00	0.00	0.00	0.00	0.00	-1,805.18	0.00	0.00	0.00	51,300.41
7290-0000	Other Taxes & Insurance	0.00	0.00	0.00	516.19	710.50	0.00	0.00	0.00	761.00	0.00	0.00	479.86	2,467.55
7290-9999	TOTAL TAXES & INSURANCE	761.00	0.00	52,344.59	516.19	710.50	0.00	0.00	0.00	-1,044.18	0.00	0.00	479.86	53,767.96
7400-0000	REPAIRS & MAINTENANCE													
7410-0000	Annual Inspections	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,573.75	0.00	0.00	0.00	1,573.75
7420-0000	Appliance Repairs	0.00	74.56	20.01	0.00	0.00	0.00	0.00	0.00	69.74	189.67	0.00	242.88	596.86
7450-0000	Carpentry Repairs	0.00	81.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	81.46
7460-0000	Carpet Cleaning	70.00	0.00	175.00	110.00	95.00	0.00	55.00	50.00	0.00	70.00	330.00	220.00	1,175.00
7488-0000	COVID-19	0.00	59.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59.12
7510-0000	Elevator Expense	0.00	0.00	0.00	516.72	0.00	0.00	0.00	0.00	0.00	12,468.96	0.00	0.00	12,985.68
7520-0000	Electrical Repairs	48.90	0.00	57.65	455.00	0.00	0.00	0.00	0.00	0.00	455.00	0.00	0.00	1,016.55

Herndon Square Senior (ga7501)
Statement (12 months)
 Period = Apr 2022-Mar 2023
 Book = Accrual ; Tree = ysi_is

		Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
7525-0000	Electrical Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51.35	0.00	0.00	0.00	51.35
7550-0000	Fire Extinguisher	0.00	84.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	84.27
7555-0000	Fire Protection	0.00	0.00	0.00	0.00	2,243.00	0.00	2,813.00	0.00	2,125.00	2,043.80	472.50	1,797.60	11,494.90
7570-0000	General Maintenance Repairs	-575.31	53.48	0.00	0.00	0.00	0.00	63.63	0.00	7.19	500.00	40.25	-230.91	-141.67
7590-0000	HVAC Repairs	0.00	1,313.19	2,832.35	1,177.40	1,482.18	203.32	79.95	173.73	730.99	0.00	509.95	49.05	8,552.11
7610-0000	Janitorial Contract	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	335.00	0.00	0.00	335.00
7615-0000	Janitorial Supplies	11.35	473.42	309.80	0.00	228.07	0.00	0.00	105.88	228.72	154.15	158.52	96.93	1,766.84
7620-0000	Key and Lock Repairs	0.00	0.00	0.00	0.00	823.27	42.09	42.00	0.00	1,364.12	0.00	75.70	59.62	2,406.80
7625-0000	Landscape Services	0.00	0.00	4,500.00	-3,750.00	2,176.00	750.00	-750.00	0.00	7,500.00	-750.00	0.00	3,000.00	12,676.00
7665-0000	Paint Services - Interior	0.00	0.00	0.00	0.00	0.00	0.00	0.00	49.73	73.73	0.00	302.99	1,321.51	1,747.96
7690-0000	Pest Control Services	0.00	0.00	1,750.00	650.00	2,331.00	650.00	-350.00	0.00	600.00	300.00	850.00	850.00	7,631.00
7710-0000	Plumbing Repairs	993.38	142.60	0.00	0.00	3,050.00	125.00	0.00	85.40	0.00	-79.84	350.81	0.00	4,667.35
7730-0000	Roof Repairs	0.00	0.00	0.00	0.00	0.00	0.00	1,081.00	0.00	0.00	0.00	0.00	0.00	1,081.00
7755-0000	Security Service	-720.00	343.04	0.00	0.00	11,280.00	12,137.28	4,716.82	1,435.00	320.00	0.00	0.00	0.00	29,512.14
7820-0000	Tools & Equipment	0.00	0.00	2,667.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,667.03
7865-0000	Window Covering Installation/Repairs	75.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.69
7880-0000	Maintenance Contract	679.00	679.00	679.00	679.00	679.00	679.00	679.00	679.00	679.00	679.00	679.00	679.00	8,148.00
7890-0000	Repairs & Maintenance Supplies	0.00	0.00	0.00	0.00	0.00	64.63	0.00	0.00	0.00	0.00	28.04	-28.04	64.63
7890-9997	TOTAL REPAIRS & MAINTENANCE	583.01	3,304.14	12,990.84	-161.88	24,387.52	14,651.32	8,430.40	2,578.74	15,323.59	16,365.74	3,797.76	8,057.64	110,308.82
7990-9999	TOTAL OPERATING EXPENSES	29,598.86	33,384.84	96,087.49	38,065.38	66,805.00	48,716.12	35,591.19	19,648.54	157,775.34	39,877.13	39,134.65	44,486.42	649,170.96
7999-9999	NET OPERATING INCOME	56,517.89	48,733.49	-11,832.21	45,441.51	18,982.16	36,303.56	49,284.61	64,317.57	-51,054.96	20,388.87	69,360.69	44,252.47	390,695.65
8100-0000	Capital Expenditures/Major Repairs													
8185-0000	HVAC Replacement Recurring	0.00	0.00	0.00	950.00	667.80	0.00	0.00	950.00	950.00	0.00	0.00	0.00	3,517.80
8225-1000	Miscellaneous Equipment Non-Recurring	0.00	0.00	0.00	7,517.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,517.32
8240-0000	Plumbing Recurring	0.00	0.00	0.00	0.00	0.00	1,850.00	0.00	0.00	0.00	0.00	0.00	0.00	1,850.00
8240-1000	Plumbing Non-Recurring	0.00	0.00	0.00	1,913.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,913.75
8390-9999	TOTAL CAPITAL EXPENDITURES	0.00	0.00	0.00	10,381.07	667.80	1,850.00	0.00	950.00	950.00	0.00	0.00	0.00	14,798.87
8400-0000	DEPRECIATION EXPENSE													
8410-0000	Amortization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,530.00	0.00	0.00	0.00	10,530.00
8430-0000	Depreciation-Land Improvements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	152,121.00	0.00	0.00	0.00	152,121.00
8440-0000	Depreciation-Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	450,670.00	0.00	0.00	0.00	450,670.00
8450-0000	Depreciation-Leasehold	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,714.00	0.00	0.00	0.00	12,714.00
8470-0000	Depreciation-FF&E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	108,716.00	0.00	0.00	0.00	108,716.00

Herndon Square Senior (ga7501)
Statement (12 months)
 Period = Apr 2022-Mar 2023
 Book = Accrual ; Tree = ysi_is

		Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
8490-9999	TOTAL DEPRECIATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	734,751.00	0.00	0.00	0.00	734,751.00
8500-0000	DEBT SERVICE													
8510-0000	1st Mortgage Interest- Hard Debt	17,804.11	17,783.04	17,761.91	17,740.73	17,719.50	17,698.22	17,676.88	17,655.49	35,247.05	0.00	0.00	0.00	177,086.93
8510-1000	1st Mortgage Interest Payment- Hard Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,612.55	17,612.55	17,547.85	52,772.95
8540-0000	Ground Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00	0.00	0.00	0.00	10.00
8580-0000	Fees & Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00	20,000.00
8590-9999	TOTAL DEBT SERVICE	17,804.11	17,783.04	17,761.91	17,740.73	17,719.50	17,698.22	17,676.88	17,655.49	35,257.05	17,612.55	17,612.55	37,547.85	249,869.88
8601-0013	Replacement Reserve Deposit	2,020.83	2,020.83	2,020.83	2,020.83	2,020.83	2,020.83	2,020.83	2,020.83	2,020.83	2,081.00	2,081.00	2,081.00	24,430.47
8601-0014	Replacement Reserve Withdrawal	0.00	0.00	0.00	0.00	0.00	-11,048.87	0.00	-2,800.00	-950.00	0.00	0.00	0.00	-14,798.87
8601-0015	Insurance Escrow Deposit	4,291.00	4,291.00	4,291.00	4,291.00	4,291.00	4,291.00	4,291.00	4,291.00	4,291.00	5,399.00	5,399.00	5,399.00	54,816.00
8601-0016	Insurance Escrow Withdrawal	0.00	0.00	-46,127.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-46,127.51
8601-0024	Supportive Service Escrow Withdrawal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5,000.00	0.00	0.00	0.00	-5,000.00
8601-9999	Reserve and Escrows	-6,311.83	-6,311.83	39,815.68	-6,311.83	-6,311.83	4,737.04	-6,311.83	-3,511.83	-361.83	-7,480.00	-7,480.00	-7,480.00	-13,320.09
8602-0000	Debt Service Memo													
8602-0001	Note 1 Principal Payment - Hard Debt	8,428.70	8,449.77	8,470.90	8,492.08	8,513.31	8,534.59	8,555.93	8,577.32	8,598.76	8,620.26	8,620.26	8,684.96	102,546.84

Herndon Square Senior (ga7501)
Statement (12 months)
 Period = Apr 2022-Mar 2023
 Book = Accrual ; Tree = ysi_is

	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
8602-9999 Debt service	-8,428.70	-8,449.77	-8,470.90	-8,492.08	-8,513.31	-8,534.59	-8,555.93	-8,577.32	-8,598.76	-8,620.26	-8,620.26	-8,684.96	-102,546.84
8999-9999 NET INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9000-0000 ENTITY EXPENSES													
9015-0000 Supervisory Management Fee	0.00	0.00	36,303.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,303.30
9060-0000 2nd Mortgage Interest-Soft Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	122,341.00	0.00	0.00	0.00	122,341.00
9099-9999 TOTAL ENTITY EXPENSES	0.00	0.00	36,303.30	0.00	0.00	0.00	0.00	0.00	122,341.00	0.00	0.00	0.00	158,644.30