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119 WATER STREET 12 UNITS 3 FLOORS 25% WORKFORCE

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DECEMBER 23, 2022

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**UNIT MIX**

Number of Units	Type	Monthly Per Unit	Monthly Net	Annual Net
7	1-bed Market	\$ 1,700	\$ 11,900	\$ 142,800
3	1-bed 80% Restricted	\$ 1,400	\$ 4,200	\$ 50,400
2	2-bed Market	\$ 2,400	\$ 4,800	\$ 57,600
0	2-bed 80% Restricted	\$ 1,550	\$ -	\$ -
<b>12</b>		<b>\$ 7,050</b>	<b>\$ 20,900</b>	<b>\$ 250,800</b>

Weighted Average	\$ 1,742	Workforce	\$ 4,200	\$ 50,400
		Market	\$ 16,700	\$ 200,400

Types and Counts	Total	Market	80% AMI Restricted	% Market
1-Bed	10	7	3	70%
2-Bed	2	2	0	100%
<b>Total</b>	<b>12</b>	<b>9</b>	<b>3</b>	<b>75%</b>

Percent of Total	75%	25%
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## SOURCE AND USE

### Source of Funds

<i>Debt Financing</i>	\$ 1,733,698	40.01%
<i>Acquisition Revitalization Program</i>	\$ 250,000	5.77%
<i>Community Revitalization Program</i>	\$ 1,000,000	23.07%
<i>Commerce TIF</i>	\$ 550,000	12.69%
<i>Equity</i>	\$ 800,000	18.46%
<b>Total</b>	<b>\$ 4,333,698</b>	<b>100.00%</b>

### Use of Funds

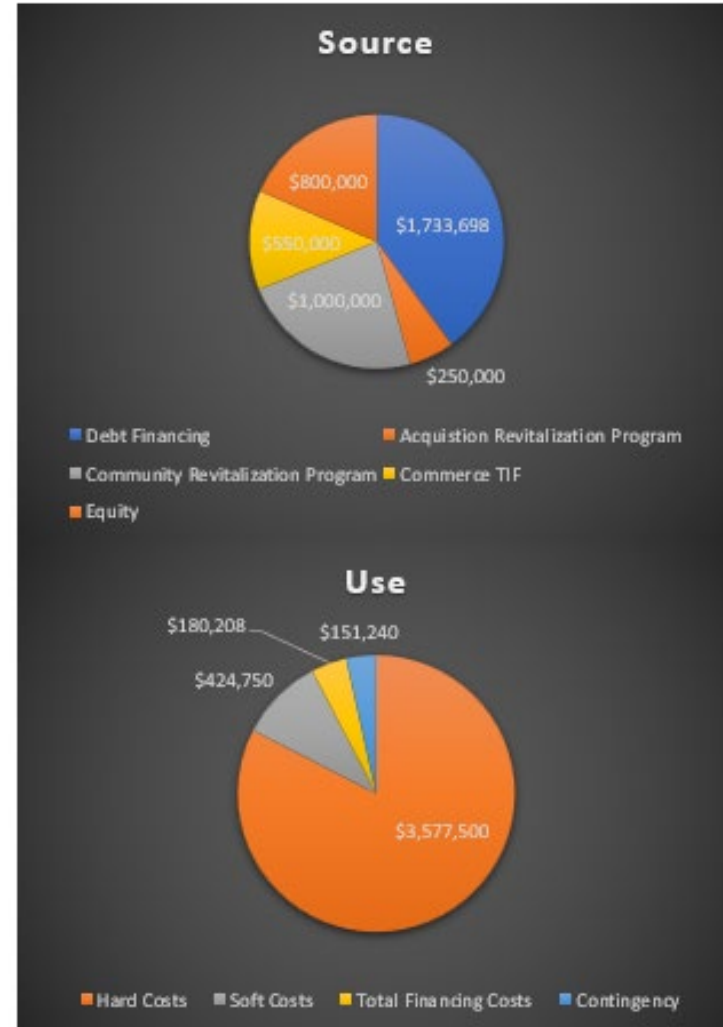
<i>Construction Costs</i>	\$ 3,312,500	76.44%
<i>Contingency Allowance</i>	\$ 265,000	6.11%
<b>Total Hard Costs</b>	<b>\$ 3,577,500</b>	<b>82.55%</b>

### Soft Costs

<i>Architectural Fees</i>	\$ 200,000	4.61%
<i>MEP/FP</i>	\$ 75,000	1.73%
<i>Structural Engineering</i>	\$ 75,000	1.73%
<i>Civil Engineering &amp; Survey</i>	\$ 20,000	0.46%
<i>Site Lighting Design</i>	\$ 7,500	0.17%
<i>Housing Network of Rhode Island</i>	\$ 2,250	0.05%
<i>Environmental Review &amp; Due Diligence</i>	\$ 10,000	0.23%
<i>Legal</i>	\$ 15,000	0.35%
<i>Title Ins &amp; Recording</i>	\$ 10,000	0.23%
<i>Appraisal &amp; Market Study</i>	\$ 10,000	0.23%
<b>Total Soft Costs</b>	<b>\$ 424,750</b>	<b>9.80%</b>

### Financing Costs

<i>Origination Fee</i>	\$ 40,000	0.92%
<i>Bank Inspections</i>	\$ 10,000	0.23%
<i>Lease up Reserve</i>	\$ 50,000	1.15%
<i>Construction Period Interest</i>	\$ 80,208	1.85%
<b>Total Financing Costs</b>	<b>\$ 180,208</b>	<b>4.16%</b>
<i>Contingency</i>	\$ 151,240	3.49%
<b>Total Development Cost</b>	<b>\$ 4,333,698</b>	<b>100.00%</b>



## LEASE UP

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
<i>Total Residential Gross Potential Income</i>	\$ 6,270	\$ 7,681	\$ 8,641	\$ 9,721	\$ 10,936	\$ 12,303	\$ 13,841	\$ 15,571	\$ 17,517	\$ 19,707	\$ 19,855	\$ 19,855
<i>Total Commercial Gross Potential Income</i>	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
<b>Net Effective Income</b>	\$ 6,270	\$ 7,681	\$ 8,641	\$ 9,721	\$ 10,936	\$ 12,303	\$ 13,841	\$ 15,571	\$ 17,517	\$ 19,707	\$ 19,855	\$ 19,855

### Expenses

#### General & Admin

<i>Accounting and Audit</i>	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250
<i>Etc</i>	\$ 1,243	\$ 1,243	\$ 1,243	\$ 1,243	\$ 1,243	\$ 1,243	\$ 1,243	\$ 1,243	\$ 1,243	\$ 1,243	\$ 1,243	\$ 1,243
<b>Total</b>	\$ 1,493	\$ 1,493	\$ 1,493	\$ 1,493	\$ 1,493	\$ 1,493	\$ 1,493	\$ 1,493	\$ 1,493	\$ 1,493	\$ 1,493	\$ 1,493

#### Utilities

<i>Electric</i>	\$ 112	\$ 137	\$ 154	\$ 173	\$ 195	\$ 219	\$ 247	\$ 278	\$ 312	\$ 352	\$ 354	\$ 354
<i>Gas</i>	\$ 134	\$ 164	\$ 185	\$ 208	\$ 234	\$ 263	\$ 296	\$ 333	\$ 375	\$ 422	\$ 425	\$ 425
<i>Water</i>	\$ 270	\$ 331	\$ 372	\$ 419	\$ 471	\$ 530	\$ 596	\$ 671	\$ 754	\$ 849	\$ 855	\$ 855
<i>Sewer</i>	\$ 315	\$ 386	\$ 434	\$ 488	\$ 549	\$ 618	\$ 695	\$ 782	\$ 880	\$ 990	\$ 998	\$ 998
<b>Total</b>	\$ 831	\$ 1,018	\$ 1,145	\$ 1,288	\$ 1,450	\$ 1,631	\$ 1,835	\$ 2,064	\$ 2,322	\$ 2,612	\$ 2,632	\$ 2,632

#### Maintenance & Repair

<i>Cleaning / Janitorial</i>	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417
<i>Fire Alarm Inspections</i>	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208
<i>Grounds Maintenance</i>	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125
<i>Snow Removal</i>	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167
<i>Painting &amp; Decorating (Turnover)</i>	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125
<i>Garbage</i>	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208	\$ 208
<i>HVAC Service Contract</i>	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250
<i>Plumbing Repairs</i>	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167
<i>Electric Repairs</i>	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167	\$ 167
<b>Total</b>	\$ 1,833	\$ 1,833	\$ 1,833	\$ 1,833	\$ 1,833	\$ 1,833	\$ 1,833	\$ 1,833	\$ 1,833	\$ 1,833	\$ 1,833	\$ 1,833

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
<b>Marketing &amp; Leasing</b>												
<i>Advertising &amp; Website</i>	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83	\$ 83
<b>Total</b>	<b>\$ 83</b>	<b>\$ 83</b>	<b>\$ 83</b>	<b>\$ 83</b>	<b>\$ 83</b>	<b>\$ 83</b>	<b>\$ 83</b>	<b>\$ 83</b>	<b>\$ 83</b>	<b>\$ 83</b>	<b>\$ 83</b>	<b>\$ 83</b>
<b>Taxes &amp; Insurance</b>												
<i>Insurance</i>	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667	\$ 1,667
<i>Current Real Estate Taxes (Unabated)</i>	\$ 633	\$ 633	\$ 633	\$ 633	\$ 633	\$ 633	\$ 633	\$ 633	\$ 633	\$ 633	\$ 633	\$ 633
<b>Total</b>	<b>4,447</b>	<b>4,447</b>	<b>4,447</b>	<b>4,447</b>	<b>4,447</b>	<b>4,447</b>	<b>4,447</b>	<b>4,447</b>	<b>4,447</b>	<b>4,447</b>	<b>4,447</b>	<b>4,447</b>
<b>Total Operating Expenses</b>	<b>8,687</b>	<b>8,874</b>	<b>9,001</b>	<b>9,145</b>	<b>9,306</b>	<b>9,487</b>	<b>9,691</b>	<b>9,920</b>	<b>10,178</b>	<b>10,468</b>	<b>10,488</b>	<b>10,488</b>
<b>Operating Income</b>	<b>(2,417)</b>	<b>(1,193)</b>	<b>(361)</b>	<b>576</b>	<b>1,630</b>	<b>2,816</b>	<b>4,150</b>	<b>5,651</b>	<b>7,340</b>	<b>9,239</b>	<b>9,367</b>	<b>9,367</b>
<i>Bank Debt Service</i>	7,946	7,946	7,946	7,946	7,946	7,946	7,946	7,946	7,946	7,946	7,946	7,946
<b>Net Income</b>	<b>(10,363)</b>	<b>(9,140)</b>	<b>(8,307)</b>	<b>(7,370)</b>	<b>(6,316)</b>	<b>(5,130)</b>	<b>(3,796)</b>	<b>(2,295)</b>	<b>(607)</b>	<b>1,293</b>	<b>1,421</b>	<b>1,421</b>
<i>Debt to cover</i>	-0.30	-0.15	-0.05	0.07	0.21	0.35	0.52	0.71	0.92	1.16	1.18	1.18

## 119 WATER STREET REAL ESTATE PRO FORMA AFTER STABILIZATION

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Income</b>										
<i>Total Residential Gross Potential Income</i>	\$ 250,800	\$ 257,070	\$ 263,497	\$ 270,084	\$ 276,836	\$ 283,757	\$ 290,851	\$ 298,122	\$ 305,575	\$ 313,215
<i>Vacancy %</i>	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
<i>Vacancy Amount</i>	\$ (12,540)	\$ (12,854)	\$ (13,175)	\$ (13,504)	\$ (13,842)	\$ (14,188)	\$ (14,543)	\$ (14,906)	\$ (15,279)	\$ (15,661)
<b>Net Effective Income</b>	<b>238,260</b>	<b>244,217</b>	<b>250,322</b>	<b>256,580</b>	<b>262,994</b>	<b>269,569</b>	<b>276,309</b>	<b>283,216</b>	<b>290,297</b>	<b>297,554</b>
<b>Income</b>										
<i>Total Commercial Gross Potential Income</i>	\$ 60,000	\$ 61,500	\$ 63,038	\$ 64,613	\$ 66,229	\$ 67,884	\$ 69,582	\$ 71,321	\$ 73,104	\$ 74,932
<i>Vacancy %</i>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<i>Vacancy Amount</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Effective Income</b>	<b>60,000</b>	<b>61,500</b>	<b>63,038</b>	<b>64,613</b>	<b>66,229</b>	<b>67,884</b>	<b>69,582</b>	<b>71,321</b>	<b>73,104</b>	<b>74,932</b>
<b>Total Net Effective Income</b>	<b>298,260</b>	<b>305,717</b>	<b>313,359</b>	<b>321,193</b>	<b>329,223</b>	<b>337,454</b>	<b>345,890</b>	<b>354,537</b>	<b>363,401</b>	<b>372,486</b>
<b>Expenses</b>										
<b>General &amp; Admin</b>										
<i>Accounting and Audit</i>	\$ 3,000	\$ 3,060	\$ 3,121	\$ 3,184	\$ 3,247	\$ 3,312	\$ 3,378	\$ 3,446	\$ 3,515	\$ 3,585
<i>Etc</i>	\$ 14,913	\$ 15,211	\$ 15,515	\$ 15,826	\$ 16,142	\$ 16,465	\$ 16,794	\$ 17,130	\$ 17,473	\$ 17,822
<b>Total</b>	<b>\$ 17,913</b>	<b>\$ 18,271</b>	<b>\$ 18,637</b>	<b>\$ 19,009</b>	<b>\$ 19,390</b>	<b>\$ 19,777</b>	<b>\$ 20,173</b>	<b>\$ 20,576</b>	<b>\$ 20,988</b>	<b>\$ 21,408</b>
<b>Utilities</b>										
<i>Electric</i>	\$ 4,474	\$ 4,563	\$ 4,655	\$ 4,748	\$ 4,843	\$ 4,940	\$ 5,038	\$ 5,139	\$ 5,242	\$ 5,347
<i>Gas</i>	\$ 5,369	\$ 5,476	\$ 5,586	\$ 5,697	\$ 5,811	\$ 5,927	\$ 6,046	\$ 6,167	\$ 6,290	\$ 6,416
<i>Water</i>	\$ 10,800	\$ 11,016	\$ 11,236	\$ 11,461	\$ 11,690	\$ 11,924	\$ 12,163	\$ 12,406	\$ 12,654	\$ 12,907
<i>Sewer</i>	\$ 12,600	\$ 12,852	\$ 13,109	\$ 13,371	\$ 13,639	\$ 13,911	\$ 14,190	\$ 14,473	\$ 14,763	\$ 15,058
<b>Total</b>	<b>\$ 33,243</b>	<b>\$ 33,907</b>	<b>\$ 34,586</b>	<b>\$ 35,277</b>	<b>\$ 35,983</b>	<b>\$ 36,702</b>	<b>\$ 37,437</b>	<b>\$ 38,185</b>	<b>\$ 38,949</b>	<b>\$ 39,728</b>

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Maintenance &amp; Repair</b>										
<i>Cleaning / Janitorial</i>	\$ 5,000	\$ 5,100	\$ 5,202	\$ 5,306	\$ 5,412	\$ 5,520	\$ 5,631	\$ 5,743	\$ 5,858	\$ 5,975
<i>Fire Alarm Inspections</i>	\$ 2,500	\$ 2,550	\$ 2,601	\$ 2,653	\$ 2,706	\$ 2,760	\$ 2,815	\$ 2,872	\$ 2,929	\$ 2,988
<i>Grounds Maintenance</i>	\$ 1,500	\$ 1,530	\$ 1,561	\$ 1,592	\$ 1,624	\$ 1,656	\$ 1,689	\$ 1,723	\$ 1,757	\$ 1,793
<i>Snow Removal</i>	\$ 2,000	\$ 2,040	\$ 2,081	\$ 2,122	\$ 2,165	\$ 2,208	\$ 2,252	\$ 2,297	\$ 2,343	\$ 2,390
<i>Painting &amp; Decorating (Turnover)</i>	\$ 1,500	\$ 1,530	\$ 1,561	\$ 1,592	\$ 1,624	\$ 1,656	\$ 1,689	\$ 1,723	\$ 1,757	\$ 1,793
<i>Garbage</i>	\$ 2,500	\$ 2,550	\$ 2,601	\$ 2,653	\$ 2,706	\$ 2,760	\$ 2,815	\$ 2,872	\$ 2,929	\$ 2,988
<i>HVAC Service Contract</i>	\$ 3,000	\$ 3,060	\$ 3,121	\$ 3,184	\$ 3,247	\$ 3,312	\$ 3,378	\$ 3,446	\$ 3,515	\$ 3,585
<i>Plumbing Repairs</i>	\$ 2,000	\$ 2,040	\$ 2,081	\$ 2,122	\$ 2,165	\$ 2,208	\$ 2,252	\$ 2,297	\$ 2,343	\$ 2,390
<i>Electric Repairs</i>	\$ 2,000	\$ 2,040	\$ 2,081	\$ 2,122	\$ 2,165	\$ 2,208	\$ 2,252	\$ 2,297	\$ 2,343	\$ 2,390
<b>Total</b>	<b>\$ 22,000</b>	<b>\$ 22,440</b>	<b>\$ 22,889</b>	<b>\$ 23,347</b>	<b>\$ 23,814</b>	<b>\$ 24,290</b>	<b>\$ 24,776</b>	<b>\$ 25,271</b>	<b>\$ 25,777</b>	<b>\$ 26,292</b>
<b>Marketing &amp; Leasing</b>										
<i>Housing Network of Rhode Island</i>	\$ 1,764	\$ 1,799	\$ 1,835	\$ 1,872	\$ 1,909	\$ 1,948	\$ 1,987	\$ 2,026	\$ 2,067	\$ 2,108
<i>Advertising &amp; Website</i>	\$ 1,000	\$ 1,020	\$ 1,040	\$ 1,061	\$ 1,082	\$ 1,104	\$ 1,126	\$ 1,149	\$ 1,172	\$ 1,195
<b>Total</b>	<b>\$ 2,764</b>	<b>\$ 2,819</b>	<b>\$ 2,876</b>	<b>\$ 2,933</b>	<b>\$ 2,992</b>	<b>\$ 3,052</b>	<b>\$ 3,113</b>	<b>\$ 3,175</b>	<b>\$ 3,238</b>	<b>\$ 3,303</b>
<b>Taxes &amp; Insurance</b>										
<i>Insurance</i>	\$ 20,000	\$ 20,400	\$ 20,808	\$ 21,224	\$ 21,649	\$ 22,082	\$ 22,523	\$ 22,974	\$ 23,433	\$ 23,902
<i>Current Real Estate Taxes (Unabated)</i>	\$ 7,600	\$ 7,600	\$ 7,600	\$ 7,600	\$ 7,600	\$ 7,600	\$ 7,600	\$ 7,600	\$ 7,600	\$ 7,600
<i>End Value RE Additonal Tax</i>	\$ 25,760	\$ 25,760	\$ 25,760	\$ 25,760	\$ 25,760	\$ 25,760	\$ 25,760	\$ 25,760	\$ 25,760	\$ 25,760
<b>Total</b>	<b>53,360</b>	<b>53,760</b>	<b>54,168</b>	<b>54,584</b>	<b>55,009</b>	<b>55,442</b>	<b>55,883</b>	<b>56,334</b>	<b>56,793</b>	<b>57,262</b>
<b>Total Operating Expenses</b>	<b>129,280</b>	<b>131,198</b>	<b>133,155</b>	<b>135,151</b>	<b>137,186</b>	<b>139,263</b>	<b>141,381</b>	<b>143,541</b>	<b>145,745</b>	<b>147,993</b>
<b>Operating Income</b>	<b>168,980</b>	<b>174,519</b>	<b>180,205</b>	<b>186,043</b>	<b>192,037</b>	<b>198,191</b>	<b>204,509</b>	<b>210,996</b>	<b>217,656</b>	<b>224,493</b>
<i>Bank Debt Service</i>	140,473	140,473	140,473	140,473	140,473	140,473	140,473	140,473	140,473	140,473
<b>Net Income</b>	<b>28,508</b>	<b>34,046</b>	<b>39,732</b>	<b>45,570</b>	<b>51,564</b>	<b>57,718</b>	<b>64,037</b>	<b>70,523</b>	<b>77,183</b>	<b>84,020</b>
Retained Earnings	\$ 28,508	\$ 62,554	\$ 102,286	\$ 147,856	\$ 199,420	\$ 257,138	\$ 321,175	\$ 391,698	\$ 468,881	\$ 552,902
<i>Debt to cover</i>	1.20	1.24	1.28	1.32	1.37	1.41	1.46	1.50	1.55	1.60



## KEY RATIOS

### Key Ratios

#### Cash On Cash

<i>Cash After Debt Service</i>	\$	28,508	\$	34,046	\$	39,732	\$	45,570	\$	51,564	\$	57,718	\$	64,037	\$	70,523	\$	77,183	\$	84,020		
<i>Initial Equity Investment</i>	\$	800,000	\$	800,000	\$	800,000	\$	800,000	\$	800,000	\$	800,000	\$	800,000	\$	800,000	\$	800,000	\$	800,000	\$	800,000
<b>Cash on Cash</b>		<b>4%</b>		<b>4%</b>		<b>5%</b>		<b>6%</b>		<b>6%</b>		<b>7%</b>		<b>8%</b>		<b>9%</b>		<b>10%</b>		<b>11%</b>		

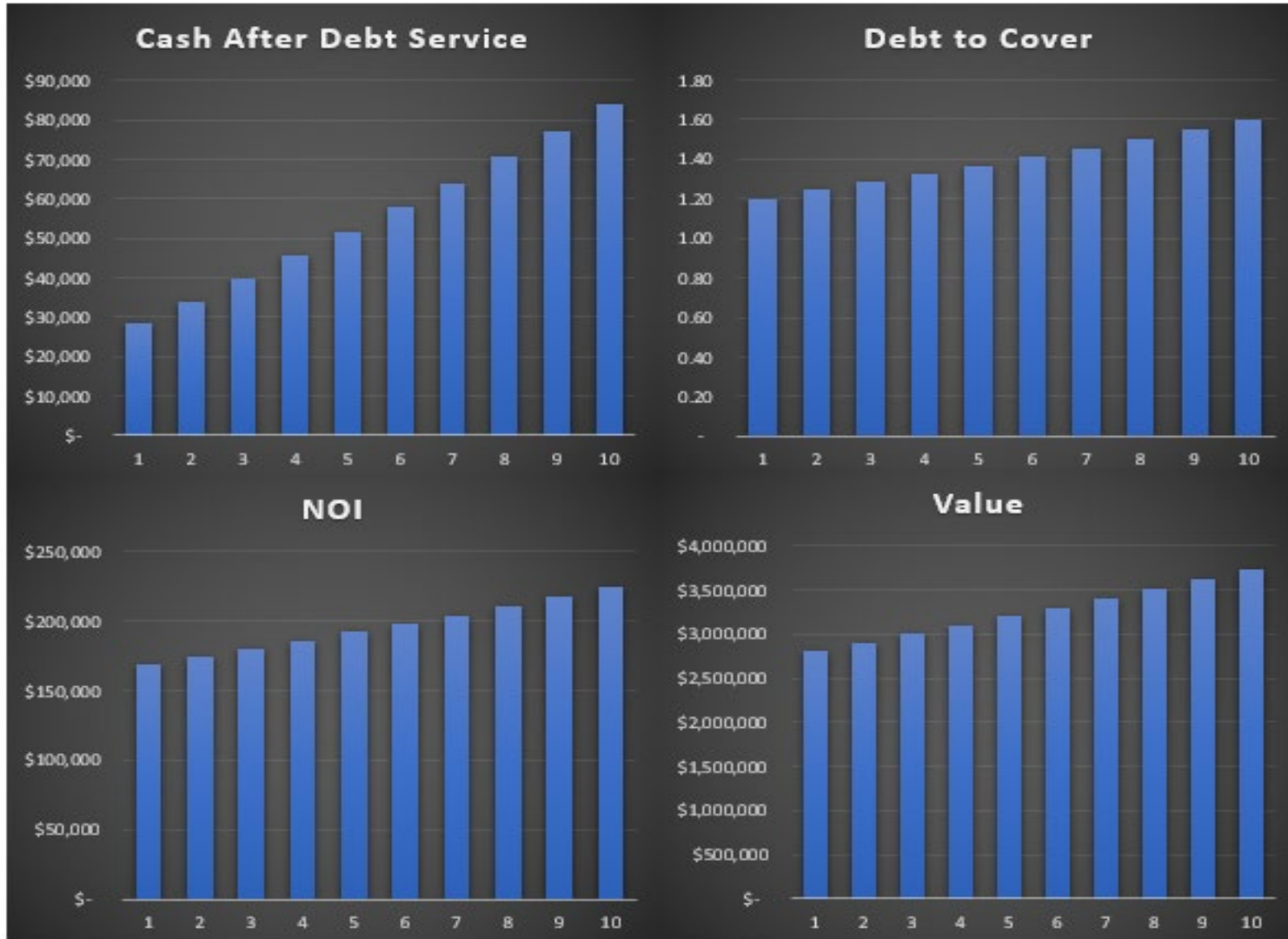
#### Debt To Cover

NOI	\$	168,980	\$	174,519	\$	180,205	\$	186,043	\$	192,037	\$	198,191	\$	204,509	\$	210,996	\$	217,656	\$	224,493		
Total Debt Service	\$	140,473	\$	140,473	\$	140,473	\$	140,473	\$	140,473	\$	140,473	\$	140,473	\$	140,473	\$	140,473	\$	140,473	\$	140,473
<b>Debt to Cover</b>		<b>1.20</b>		<b>1.24</b>		<b>1.28</b>		<b>1.32</b>		<b>1.37</b>		<b>1.41</b>		<b>1.46</b>		<b>1.50</b>		<b>1.55</b>		<b>1.60</b>		

#### Exit Value

NOI	\$	168,980	\$	174,519	\$	180,205	\$	186,043	\$	192,037	\$	198,191	\$	204,509	\$	210,996	\$	217,656	\$	224,493		
Cap Rate		6.00%		6.00%		6.00%		6.00%		6.00%		6.00%		6.00%		6.00%		6.00%		6.00%		6.00%
<b>Value</b>	\$	<b>2,816,340</b>	\$	<b>2,908,642</b>	\$	<b>3,003,411</b>	\$	<b>3,100,713</b>	\$	<b>3,200,613</b>	\$	<b>3,303,181</b>	\$	<b>3,408,486</b>	\$	<b>3,516,599</b>	\$	<b>3,627,596</b>	\$	<b>3,741,552</b>		

APPENDIX



## SENSITIVITY ANALYSIS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Change in Operating Income</b>										
15%	\$ 194,327	\$ 200,696	\$ 207,235	\$ 213,949	\$ 220,842	\$ 227,919	\$ 235,186	\$ 242,645	\$ 250,304	\$ 258,167
10%	\$ 185,878	\$ 191,970	\$ 198,225	\$ 204,647	\$ 211,240	\$ 218,010	\$ 224,960	\$ 232,096	\$ 239,421	\$ 246,942
5%	\$ 177,429	\$ 183,244	\$ 189,215	\$ 195,345	\$ 201,639	\$ 208,100	\$ 214,735	\$ 221,546	\$ 228,539	\$ 235,718
0%	\$ 168,980	\$ 174,519	\$ 180,205	\$ 186,043	\$ 192,037	\$ 198,191	\$ 204,509	\$ 210,996	\$ 217,656	\$ 224,493
-5%	\$ 160,531	\$ 165,793	\$ 171,194	\$ 176,741	\$ 182,435	\$ 188,281	\$ 194,284	\$ 200,446	\$ 206,773	\$ 213,268
-10%	\$ 152,082	\$ 157,067	\$ 162,184	\$ 167,438	\$ 172,833	\$ 178,372	\$ 184,058	\$ 189,896	\$ 195,890	\$ 202,044
-15%	\$ 143,633	\$ 148,341	\$ 153,174	\$ 158,136	\$ 163,231	\$ 168,462	\$ 173,833	\$ 179,347	\$ 185,007	\$ 190,819

### NOI After Debt as a Function of Change in Operating Income

15%	\$ 53,855	\$ 60,224	\$ 66,763	\$ 73,477	\$ 80,370	\$ 87,447	\$ 94,713	\$ 102,173	\$ 109,832	\$ 117,694
10%	\$ 45,406	\$ 51,498	\$ 57,753	\$ 64,174	\$ 70,768	\$ 77,537	\$ 84,487	\$ 91,623	\$ 98,949	\$ 106,470
5%	\$ 36,957	\$ 42,772	\$ 48,742	\$ 54,872	\$ 61,166	\$ 67,628	\$ 74,262	\$ 81,073	\$ 88,066	\$ 95,245
0%	\$ 28,508	\$ 34,046	\$ 39,732	\$ 45,570	\$ 51,564	\$ 57,718	\$ 64,037	\$ 70,523	\$ 77,183	\$ 84,020
-5%	\$ 20,059	\$ 25,320	\$ 30,722	\$ 36,268	\$ 41,962	\$ 47,809	\$ 53,811	\$ 59,974	\$ 66,300	\$ 72,796
-10%	\$ 11,610	\$ 16,594	\$ 21,712	\$ 26,966	\$ 32,360	\$ 37,899	\$ 43,586	\$ 49,424	\$ 55,418	\$ 61,571
-15%	\$ 3,161	\$ 7,868	\$ 12,701	\$ 17,664	\$ 22,759	\$ 27,990	\$ 33,360	\$ 38,874	\$ 44,535	\$ 50,346

### DSCR as a function of change in Operating Income

15%	1.38	1.43	1.48	1.52	1.57	1.62	1.67	1.73	1.78	1.84
10%	1.32	1.37	1.41	1.46	1.50	1.55	1.60	1.65	1.70	1.76
5%	1.26	1.30	1.35	1.39	1.44	1.48	1.53	1.58	1.63	1.68
0%	1.20	1.24	1.28	1.32	1.37	1.41	1.46	1.50	1.55	1.60
-5%	1.14	1.18	1.22	1.26	1.30	1.34	1.38	1.43	1.47	1.52
-10%	1.08	1.12	1.15	1.19	1.23	1.27	1.31	1.35	1.39	1.44
-15%	1.02	1.06	1.09	1.13	1.16	1.20	1.24	1.28	1.32	1.36

## CONFIDENCE INTERVALS

<i>Confidence Interval of the mean NOI after Debt Service</i>		<i>Confidence Intervals of the mean DSCR</i>	
Mean	28507.78888	Mean	1.202941946
Standard Error	6898.596708	Standard Error	0.049109899
Median	28507.78888	Median	1.202941946
Mode	#N/A	Mode	#N/A
Standard Deviation	18251.97128	Standard Deviation	0.12993258
Sample Variance	333134455.7	Sample Variance	0.016882475
Kurtosis	-1.2	Kurtosis	-1.2
Skewness	0	Skewness	-2.38328E-15
Range	50694.12563	Range	0.360882584
Minimum	3160.726064	Minimum	1.022500654
Maximum	53854.85169	Maximum	1.383383238
Sum	199554.5221	Sum	8.420593623
Count	7	Count	7
Confidence Level(95.0%)	16880.25804	Confidence Level(95.0%)	0.120167595
Upper CI (95%)	\$ 45,388	Upper CI (95%)	1.32
Lower CI (95%)	\$ 11,628	Lower CI (95%)	1.08