McKinley Manor Pro Forma

	Stable Year	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15
Annual Net Rents	$ 432,960	$ 441,619	$ 450,452	$ 459,461	$ 468,650	$ 478,023	$ 487,583	$ 497,335	$ 507,282	$ 517,427	$ 527,776	$ 538,331	$ 549,098	$ 560,080	$ 571,282
Annual Res. Fee Income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Res. Income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financial Income	$ 220	$ 224	$ 229	$ 233	$ 238	$ 243	$ 248	$ 253	$ 258	$ 263	$ 268	$ 274	$ 279	$ 285	$ 290
Service Income	$ 3,080	$ 3,142	$ 3,204	$ 3,269	$ 3,334	$ 3,401	$ 3,469	$ 3,538	$ 3,609	$ 3,681	$ 3,755	$ 3,830	$ 3,906	$ 3,984	$ 4,064
(Vacancy Allowance)	$ 21,648	$ 22,081	$ 22,523	$ 22,973	$ 23,432	$ 23,901	$ 24,379	$ 24,867	$ 25,364	$ 25,871	$ 26,389	$ 26,917	$ 27,455	$ 28,004	$ 28,564
(Tenant Contributions)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Effective Gross Income	$ 414,612	$ 422,904	$ 431,362	$ 439,990	$ 448,789	$ 457,765	$ 466,920	$ 476,259	$ 485,784	$ 495,500	$ 505,410	$ 515,518	$ 525,828	$ 536,345	$ 547,072
(Operating Expenses)	$ 196,247	$ 202,134	$ 208,198	$ 214,444	$ 220,878	$ 227,504	$ 234,329	$ 241,359	$ 248,600	$ 256,058	$ 263,740	$ 271,652	$ 279,801	$ 288,195	$ 296,841
Tax Abatement															
Operating Subsidy															
(Replacement Reserves)	$ 15,400	$ 15,862	$ 16,338	$ 16,828	$ 17,333	$ 17,853	$ 18,388	$ 18,940	$ 19,508	$ 20,094	$ 20,696	$ 21,317	$ 21,957	$ 22,615	$ 23,294
Net Operating Income	$ 202,965	$ 204,908	$ 206,826	$ 208,717	$ 210,579	$ 212,408	$ 214,203	$ 215,960	$ 217,676	$ 219,348	$ 220,974	$ 222,549	$ 224,070	$ 225,534	$ 226,937
Marble Cliff Capital	$ 166,510.16	$ 166,510.16	$ 166,510.16	$ 166,510.16	$ 166,510.16	$ 166,510.16	$ 166,510.16	$ 166,510.16	$ 166,510.16	$ 166,510.16	$ 166,510.16	$ 166,510.16	$ 166,510.16	$ 166,510.16	$ 166,510.16
N/A	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Deferred Developer Fee	$ 3,122.78	$ 3,289.20	$ 3,453.52	$ 3,615.52	$ 3,774.99	$ 3,931.70	$ 4,085.43	$ 4,235.93	$ 4,382.94	$ 4,526.20	$ 4,665.44	$ 4,800.37	$ 4,930.69	$ 5,056.08	$ 5,176.23
HDAP: OHTF or HOME	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
HDAP: NHTF	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Marble Cliff Capital	$ 12,090.87	$ 12,735.25	$ 13,371.45	$ 13,998.68	$ 14,616.12	$ 15,222.90	$ 15,818.11	$ 16,400.80	$ 16,970.01	$ 17,524.71	$ 18,063.82	$ 18,586.23	$ 19,090.79	$ 19,576.30	$ 20,041.48
City of Columbus	$ 12,475.94	$ 13,140.83	$ 13,797.30	$ 14,444.51	$ 15,081.61	$ 15,707.71	$ 16,321.87	$ 16,923.13	$ 17,510.47	$ 18,082.82	$ 18,639.10	$ 19,178.16	$ 19,698.79	$ 20,199.75	$ 20,679.75
Franklin County	$ 8,765.25	$ 9,232.39	$ 9,693.60	$ 10,148.32	$ 10,595.93	$ 11,035.81	$ 11,467.30	$ 11,889.73	$ 12,302.38	$ 12,704.50	$ 13,095.33	$ 13,474.05	$ 13,839.83	$ 14,191.79	$ 14,529.03
N/A	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
N/A	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
MIP (Mortgage Insurance Premiums															
Cashflow	$ 36,455	$ 38,398	$ 40,316	$ 42,207	$ 44,069	$ 45,898	$ 47,693	$ 49,450	$ 51,166	$ 52,838	$ 54,464	$ 56,039	$ 57,560	$ 59,024	$ 60,426
HRD DCR	1.22	1.23	1.24	1.25	1.26	1.28	1.29	1.30	1.31	1.32	1.33	1.34	1.35	1.35	1.36
Overall Cash Flow	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Income to Expense Ratio	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