Rate of Growth Expenses **1.04**
Year 1 is the first year of stabilized occupancy

ANNUAL RENTAL INCOME	*Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*	*Year 6*	*Year 7*	*Year 8*	*Year 9*	*Year 10*
Gross Rental Income	5,580,720	5,748,142	5,920,586	6,098,203	6,281,150	6,469,584	6,663,672	6,863,582	7,069,489	7,281,574
Other Income	164,620	169,559	174,645	179,885	185,281	190,840	196,565	202,462	208,536	214,792
TOTAL GROSS INCOME	5,745,340	5,917,700	6,095,231	6,278,088	6,466,431	6,660,424	6,860,236	7,066,044	7,278,025	7,496,366
(less) Vacancy and Bad Debt -afford units	(16,064)	(16,546)	(17,043)	(17,554)	(18,081)	(18,623)	(19,182)	(19,757)	(20,350)	(20,960)
(less) Vacancy and Bad Debt-mrkt units	(261,701)	(269,552)	(277,638)	(285,967)	(294,546)	(303,383)	(312,484)	(321,859)	(331,514)	(341,460)
(less) Vacancy and Bad Debt-other	(8,231)	(8,478)	(8,732)	(8,994)	(9,264)	(9,542)	(9,828)	(10,123)	(10,427)	(10,740)
NET RENTAL INCOME	5,459,344	5,623,124	5,791,818	5,965,573	6,144,540	6,328,876	6,518,742	6,714,305	6,915,734	7,123,206
ANNUAL OPERATING EXPENSES										
Management Fee	172,360	179,255	186,425	193,882	201,637	209,703	218,091	226,814	235,887	245,322
Administration	400,000	416,000	432,640	449,946	467,943	486,661	506,128	526,373	547,428	569,325
Maintenance	400,000	416,000	432,640	449,946	467,943	486,661	506,128	526,373	547,428	569,325
Utilities	100,000	104,000	108,160	112,486	116,986	121,665	126,532	131,593	136,857	142,331
Real Estate Taxes	500,000	520,000	540,800	562,432	584,929	608,326	632,660	657,966	684,285	711,656
Insurance	122,255	127,145	132,231	137,520	143,021	148,742	154,692	160,879	167,314	174,007
Tax Credit Monitoring Fee	15,000	15,600	16,224	16,873	17,548	18,250	18,980	19,739	20,529	21,350
Replacement Reserves	80,000	83,200	86,528	89,989	93,589	97,332	101,226	105,275	109,486	113,865
SUB-TOTAL OPERATING EXPENSES	1,864,615	1,939,200	2,016,768	2,097,439	2,181,336	2,268,589	2,359,333	2,453,706	2,551,855	2,653,929
NET OPERATING INCOME	3,594,729	3,683,925	3,775,050	3,868,134	3,963,204	4,060,287	4,159,409	4,260,598	4,363,879	4,469,277
Debt Service	(2,875,783)	(2,875,783)	(2,875,783)	(2,875,783)	(2,875,783)	(2,875,783)	(2,875,783)	(2,875,783)	(2,875,783)	(2,875,783)
NET CASH FLOW	**718,946**	**808,141**	**899,267**	**992,351**	**1,087,421**	**1,184,503**	**1,283,626**	**1,384,815**	**1,488,096**	**1,593,494**