

## Summary Table

12 Buildings, 36 Units

Developed as rental property with tax credits (9%)

Anti-churning relief

### Scenario A:

2/3 of units in each building are occupied. Distress is not severe.

### Scenario B:

Units are in deplorable condition; the few existing residents are relocated for construction

"Affordable/market" units are priced at the lesser of 60% rents (less utility allowances) or market prices

100% units eligible for acquisition credits

	<b>Brockton</b>		<b>Chelsea</b>		<b>Worcester</b>	
	Scenario A	Scenario B	Scenario A	Scenario B	Scenario A	Scenario B
Acquisition price / building	200,000	170,000	270,000	120,000	125,000	75,000
Rehab / unit	55,000	75,000	55,000	100,000	25,000	55,000
TDC	5,206,876	5,886,725	6,093,893	6,512,956	2,875,380	3,777,042
Rental Mix						
Units at 110% FMR	0	0	0	0	0	0
Units at FMR	0	0	0	0	0	0
Affordable/market	36	36	36	36	36	36
Permanent Loan	807,740	715,595	1,501,965	1,501,965	1,172,399	1,080,254
Tax Credit Equity	<b>2,905,085</b>	<b>3,669,779</b>	<b>3,146,099</b>	<b>4,491,184</b>	<b>1,448,849</b>	<b>2,534,934</b>
Credits Per Unit	<b>9,494</b>	<b>11,993</b>	<b>10,281</b>	<b>14,677</b>	<b>4,735</b>	<b>8,284</b>
Subsidy Required	<b>1,494,051</b>	<b>1,501,352</b>	<b>1,445,829</b>	<b>519,807</b>	<b>254,132</b>	<b>161,854</b>
Subsidy Per Unit	<b>83,003</b>	<b>83,408</b>	<b>80,324</b>	<b>28,878</b>	<b>14,118</b>	<b>8,992</b>

## Calculations and Assumptions

Data that is still purely speculative/plug numbers:

Buildings:	12	Interest:	0.07
Total units:	36	Amort.:	30
2-BR	12		
3-BR	24		

	<b>Brockton</b>		<b>Chelsea</b>		<b>Worcester</b>	
Acquisition/building	200,000	170,000	270,000	120,000	125,000	75,000
Rehab/unit	55,000	75,000	55,000	100,000	25,000	55,000
Holding period (months)	6	6	6	6	6	6
Construction period (months)	9	12	9	12	9	12
% vacant units	33%	100%	33%	100%	33%	100%
Total acquisition cost	2,400,000	2,040,000	3,240,000	1,440,000	1,500,000	900,000
Total rehab cost	1,980,000	2,700,000	1,980,000	3,600,000	900,000	1,980,000
Construction contingency	198,000	270,000	198,000	360,000	90,000	198,000
Holding period costs--vacant units	37,373	130,500	40,838	121,500	33,660	113,400
Other soft costs	435,600	594,000	435,600	792,000	198,000	435,600
Reserves	155,903	152,225	199,456	199,456	153,720	150,042
<b>TDC</b>	<b>5,206,876</b>	<b>5,886,725</b>	<b>6,093,893</b>	<b>6,512,956</b>	<b>2,875,380</b>	<b>3,777,042</b>
Units at 110% FMR	0	0	-	0	0	0
Units at FMR	0	0	-	0	0	0
Affordable units (lesser of 60% or market)	36	36	36	36	36	36
Stabilized operating cost/unit	6,870	6,870	7,750	7,750	5,940	5,940
Operating cost/unit, holding period						
Gross potential income	338,400	338,400	438,840	438,840	338,400	338,400
Vacancy	5.0%	7.5%	5.0%	5.0%	5.0%	7.5%
Gross effective income	321,480	313,020	416,898	416,898	321,480	313,020
Operating expenses	247,320	247,320	279,000	279,000	213,840	213,840
NOI	74,160	65,700	137,898	137,898	107,640	99,180
DSC	1.15	1.15	1.15	1.15	1.15	1.15
Avail. for debt service	64,487	57,130	119,911	119,911	93,600	86,243
Perm. Loan	807,740	715,595	1,501,965	1,501,965	1,172,399	1,080,254
Acquisition basis	2,400,000	2,040,000	3,240,000	1,440,000	1,500,000	900,000
Construction basis	2,178,000	2,970,000	2,178,000	3,960,000	990,000	2,178,000
Soft costs in basis	402,027	615,825	404,972	776,475	196,911	466,650
130% basis boost	130%	130%	130%	130%	130%	130%
4% rate	0.0334	0.0334	0.0334	0.0334	0.0334	0.0334
9% rate	0.0780	0.0780	0.0780	0.0780	0.0780	0.0780
Total credits	341,775	431,739	370,129	528,375	170,453	298,228
<b>Credits per unit</b>	<b>9,494</b>	<b>11,993</b>	<b>10,281</b>	<b>14,677</b>	<b>4,735</b>	<b>8,284</b>
Equity (at \$.85/\$1.00)	2,905,085	3,669,779	3,146,099	4,491,184	1,448,849	2,534,934
<b>Soft Debt Required</b>	<b>1,494,051</b>	<b>1,501,352</b>	<b>1,445,829</b>	<b>519,807</b>	<b>254,132</b>	<b>161,854</b>
<b>Soft Debt Per Unit</b>	<b>83,003</b>	<b>83,408</b>	<b>80,324</b>	<b>28,878</b>	<b>14,118</b>	<b>8,992</b>

Note: Brockton and Chelsea are both Difficult Development Areas. This analysis assumes that Worcester projects would be located in a qualified census tract.

## Summary Table

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Developed as rental property with tax credits (9%)

No anti-churning relief

### Scenario A:

2/3 of units in each building are occupied. Distress is not severe.

### Scenario B:

Units are in deplorable condition; the few existing residents are relocated for construction

"Affordable/market" units are priced at the lesser of 60% rents (less utility allowances) or market prices

30% units eligible for acquisition credits

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	Scenario A	Scenario B	Scenario A	Scenario B	Scenario A	Scenario B
Acquisition price / building	200,000	170,000	270,000	120,000	125,000	75,000
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Rental Mix						
Units at 110% FMR	0	0	0	0	0	0
Units at FMR	0	0	0	0	0	0
Affordable/market	36	36	36	36	36	36
Permanent Loan	807,740	715,595	1,501,965	1,501,965	1,172,399	1,080,254
Tax Credit Equity	<b>2,428,133</b>	<b>3,264,369</b>	<b>2,502,214</b>	<b>4,205,013</b>	<b>1,150,754</b>	<b>2,356,077</b>
Credits Per Unit	<b>7,935</b>	<b>10,668</b>	<b>8,177</b>	<b>13,742</b>	<b>3,761</b>	<b>7,700</b>
Subsidy Required	<b>1,971,003</b>	<b>1,906,761</b>	<b>2,089,714</b>	<b>805,978</b>	<b>552,227</b>	<b>340,711</b>
Subsidy Per Unit	<b>109,500</b>	<b>105,931</b>	<b>116,095</b>	<b>44,777</b>	<b>30,679</b>	<b>18,928</b>

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Perm. Loan	807,740	715,595	1,501,965	1,501,965	1,172,399	1,080,254
Acquisition basis	720,000	612,000	972,000	432,000	450,000	270,000
Construction basis	2,178,000	2,970,000	2,178,000	3,960,000	990,000	2,178,000
Soft costs in basis	402,027	615,825	404,972	776,475	196,911	466,650
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9% rate	0.0780	0.0780	0.0780	0.0780	0.0780	0.0780
Total credits	285,663	384,043	294,378	494,707	135,383	277,186
<b>Credits per unit</b>	<b>7,935</b>	<b>10,668</b>	<b>8,177</b>	<b>13,742</b>	<b>3,761</b>	<b>7,700</b>
Equity (at \$.85/\$1.00)	2,428,133	3,264,369	2,502,214	4,205,013	1,150,754	2,356,077
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