



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

Sources, Construction Estimates

Sources of Funds

Private Equity:	(a)	(c)	(d)
	Equity	Credit Applied	Credit Awarded
493. Developer's Cash Equity	\$0		
494. Federal LIHTC Equity	\$4,750,000.00	\$500,000.00	
495. State LIHTC Equity	\$0	\$0	
496. Federal Historic Equity	\$0	\$0	
497. State Historic Equity	\$0	\$0	
498. Developer's Fee/Overhead Contributed	\$0		
499. Developer's Fee/Overhead Loaned	\$0		
500. Other Source: 0	\$0		
501. Total Private Equity	\$4,750,000.00		

Public Equity:	Amount
(a)	(b)
502. CPC, Town, and additional DHCD Soft Debt	\$3,000,000.00
503. 0	\$0
504. 0	\$0
505. 0	\$0
506. 0	\$0
507. Total Public Equity	\$3,000,000.00

Subordinate Debt

Subordinate DHCD State Debt	(a)	(b)	(c)	(d)	(e)	(f)
	Requested Amount	Rate (%)	Term (yrs)	Old Debt Carried Forward Amount	Rate (%)	Term (yrs)
508. AHTF	\$1,000,000.00	0	0	\$0	0	0
509. CATNHP	\$0	0	0	\$0	0	0
510. CIPF	\$0	0	0	\$0	0	0
511. CBH	\$0	0	0	\$0	0	0
512. HPSTF	\$0	0	0	\$0	0	0
513. FCF - DMH	\$0	0	0	\$0	0	0
514. FCF - DDS	\$0	0	0	\$0	0	0
515. HIF	\$0	0	0	\$0	0	0
516. HOME	\$0	0	0	\$0	0	0
517. HSF	\$0	0	0	\$0	0	0
518. NFIT	\$0	0	0	\$0	0	0
519. NHTF	\$0	0	0	\$0	0	0
520. TOD	\$0	0	0	\$0	0	0
521. TCAP	\$0	0	0	\$0	0	0



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

Sources, Construction Estimates

522. TCX		\$0	0	0	\$0	0	0
523. DHCD	0	\$0	0	0	\$0	0	0
Other(1):							
524. DHCD	0	\$0	0	0	\$0	0	0
Other(2):							
525. DHCD	0	\$0	0	0	\$0	0	0
Other(4):							
526. DHCD	0	\$0	0	0	\$0	0	0
Other(5):							
527. Total Subordinate DHCD Debt:		\$1,000,000.00			\$0		

Subordinate Debt Other:

	(a)	(b)	(c)	(d)
	Source	Amount	Rate (%)	Term (yrs)
528.	0	\$0	0	0
529.	0	\$0	0	0
530.	0	\$0	0	0
531.	0	\$0	0	0
532.	0	\$0	0	0
533.	0	\$0	0	0
534.	0	\$0	0	0
535.	0	\$0	0	0

536. Total Subordinate Other Debt: **\$0**

537. Total Subordinate Debt: **\$1,000,000.00**

Permanent Debt (Senior):

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Source	Amount	Rate	Override	Term	Amortization	MIP	Deferred Payment Loan
538. MHFA(1)	0	\$0	0	0	0	0%	Yes No
539. MHFA(2)	0	\$0	0.00	0	0	0%	Yes No
540. MHP Fund Permanent Loan		\$0	0.00	0	0	0%	Yes No
541. Other	Bank Financing	\$8,601,533.00	6.50	0	30	30	0% Yes <input checked="" type="checkbox"/> No
542. Other	0	\$0	0.00	0	0	0%	Yes No

543. Total Permanent Senior Debt: **\$8,601,533.00**

544. Total Permanent Sources: **\$17,351,533.00**



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

Sources, Construction Estimates

Construction Period Financing:

	(a)	(b)	(c)	(d)
		Amount	Rate(%)	Term
545. Construction Loan		\$11,000,000.00	6.5	24
546. Source:	Bank Financing			
547. Repaid at:	Breakeven Operations	(event)		
	(a)	(b)	(c)	(d)
		Amount	Rate(%)	Term
548. Other Interim Loan		\$0	0	0
549. Source:	0			
550. Repaid at:	0	(event)		
	(a)	(b)	(c)	(d)
		Amount	Rate(%)	Term
551. Syndication Bridge Loan		\$0	0	0
552. Source:	0			
553. Repaid at:	0	(event)		

Uses of Funds

	(a)	(b)
Direct Construction:		
554. Who prepared the estimates?	Cutler Construction	
555. Basis for estimates?	Davis Bacon and State Prevailing Wage Not Applicable	
556. What is your basis for construction cost estimates? Ex: 50% construction drawings.		0

DV	Trade Item	Residential	Commercial	Total	Description
		(a)	(b)	(c)	(d)
557. 3	Concrete	\$515,212.00	\$0	\$515,212.00	Foundation and Slab on Grade/Deck
558. 4	Masonry	\$89,040.00	\$0	\$89,040.00	0
559. 5	Metals	\$269,418.00	\$0	\$269,418.00	0
560. 6	Rough Carpentry	\$1,222,354.00	\$0	\$1,222,354.00	Exterior Sheathing
561. 7	Waterproofing	\$76,892.00	\$0	\$76,892.00	Damproofing, AVB, Joint Sealant
562. 6	Finish Carpentry	\$503,441.00	\$0	\$503,441.00	Millwork, Cabinets and Countertops
563. 7	Insulation	\$55,072.00	\$0	\$55,072.00	Building insulation
564. 7	Roofing	\$220,306.00	\$0	\$220,306.00	Flat roof with gable end facades and shingle
565. 7	Sheet Metal and Flashing	\$7,713.00	\$0	\$7,713.00	see roofing



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

Sources, Construction Estimates

566.	7	Exterior Siding	\$307,715.00	\$0	\$307,715.00	Vinyl siding and trim
567.	8	Doors	\$239,748.00	\$0	\$239,748.00	Hollow metal, wood, and pressed hardboard interior doors
568.	8	Windows	\$98,100.00	\$0	\$98,100.00	Solid vinyl units
569.	8	Glass (Glazing & Storefront)	\$7,282.00	\$0	\$7,282.00	0
570.	9	Drywall Gypsum Board Systems	\$904,397.00	\$0	\$904,397.00	0
571.	9	Tile Work	\$9,351.00	\$0	\$9,351.00	0
572.	9	Acoustical	\$87,996.00	\$0	\$87,996.00	0
573.	9	Wood Flooring	\$0	\$0	\$0	Not Required
574.	9	Resilient Flooring	\$102,872.00	\$0	\$102,872.00	0
575.	9	Carpet	\$169,180.00	\$0	\$169,180.00	0
576.	9	Paint & Decorating	\$168,035.00	\$0	\$168,035.00	0
577.	10	Specialities	\$67,262.00	\$0	\$67,262.00	Louvers, wall guards, fireplaces, lockers, misc. accessories
578.	11	Cabinets	\$0	\$0	\$0	Included in Finish carpentry
579.	11	Special Equipment	\$162,922.00	\$0	\$162,922.00	Food preparation equipment
580.	11	Appliances	\$74,785.00	\$0	\$74,785.00	Residential equipment
581.	12	Blinds	\$26,712.00	\$0	\$26,712.00	Mini-blinds and main entry floor mat
582.	13	Special Construction	\$0	\$0	\$0	Not Required
583.	14	Elevator or Conveying System	\$218,945.00	\$0	\$218,945.00	Two hydraulic elevators
584.	15	Plumbing & Hot Water	\$873,440.00	\$0	\$873,440.00	0
585.	15	Heat & Ventilation	\$997,186.00	\$0	\$997,186.00	0
586.	15	Air Conditioning	\$0	\$0	\$0	See heat and ventilating
587.	15	Fire Protection	\$180,200.00	\$0	\$180,200.00	NFPA 13
588.	16	Electrical	\$935,290.00	\$0	\$935,290.00	0
589.	0	Maintenance Building	\$0	\$0	\$0	N/A
590.	0	Community Center Building	\$0	\$0	\$0	N/A
591.	0	Other/misc.	\$311,488.00	\$0	\$311,488.00	Preconstruction, Contingency, Winter Conditions, and Insurances
592.		Subtotal Structural	\$8,902,354.00	\$0	\$8,902,354.00	0
593.	2	Earth Work	\$665,000.00	\$0	\$665,000.00	Does not include removal and replacement of unsuitable fill
594.	2	Site Utilities	\$360,000.00	\$0	\$360,000.00	0
595.	2	Road & Walks	\$0	\$0	\$0	Included as appropriate
596.	2	Site Improvement	\$0	\$0	\$0	Included as appropriate
597.	2	Geotechnical Conditions	\$0	\$0	\$0	0
598.	2	Landscaping	\$165,000.00	\$0	\$165,000.00	Misc. site improvements
599.	2	Environmental Remediation	\$0	\$0	\$0	N/A
600.	2	Demolition	\$0	\$0	\$0	By Others
601.	2	Unusual Site Conditions	\$0	\$0	\$0	0
602.		Subtotal Site Work	\$1,190,000.00	\$0	\$1,190,000.00	0
603.		Total Improvements	\$10,092,354.00	\$0	\$10,092,354.00	0
604.	1	General Conditions	\$679,666.00	\$0	\$679,666.00	0



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

Sources, Construction Estimates

605.	0	Payment and Performance Bond	\$77,376.00	\$0	\$77,376.00	0
606.		Building Permits	\$97,597.00	\$0	\$97,597.00	0
607.		Subtotal	\$854,639.00	\$0	\$854,639.00	0
608.	1	Builder's Overhead	\$383,145.00	\$0	\$383,145.00	0
609.	1	Builder's Profit/Fee	\$383,145.00	\$0	\$383,145.00	0
610.		Total	\$11,713,283.00	\$0	\$11,713,283.00	0
611.		Total Cost/Square Feet	214.34	0.00	214.34	0
612.		Gross Square Footage	54648			

Gross Square Footage is the floor area within the inside perimeter of the exterior walls of the building under consideration, including corridors, stairways, closets, the thickness of interior walls, columns, area of basements, enclosed parking garages, or other features. The floor area of a building, or portion thereof, not provided with surrounding exterior walls shall be the usable area under the horizontal projection of the roof or floor above. The gross floor area shall not include vents, shafts with no openings, interior courts, crawl spaces or attics.

613. Optional User Comments

0



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

Development Budget, Gross Syndication Investment, Capitalized Reserves, and Debt Service Requirements

Development Budget:

	<i>Residential</i>	<i>Commercial</i>	<i>Total Comments</i>	
	(a)	(b)	(c)	(d)
614. Acquisition: Land	\$0	\$0	\$0	0
615. Acquisition: Building	\$0	\$0	\$0	0
616. Acquisition: Subtotal	\$0	\$0	\$0	
617. Direct Construction Budget	\$11,713,283.00	\$0	\$11,713,283.00	0
618. Construction Contingency	\$575,000.00	\$0	\$575,000.00	\$0
619. Percent Construction Contingency	4.91%	0.00%	4.91%	
620. Subtotal: Construction	\$12,288,283.00	\$0	\$12,288,283.00	
General Development Costs:				
621. Architecture and Engineering	\$650,000.00	\$0	\$650,000.00	0
622. Survey and Permits	\$25,000.00	\$0	\$25,000.00	0
623. Clerk of the Works	\$180,000.00	\$0	\$180,000.00	0
624. Environmental Engineer	\$15,000.00	\$0	\$15,000.00	0
625. FF&E	\$500,000.00	\$0	\$500,000.00	0
626. Bond Premium	\$0	\$0	\$0	0
627. Legal	\$165,000.00	\$0	\$165,000.00	0
628. Title and Recording	\$30,000.00	\$0	\$30,000.00	0
629. Accounting & Cost Cert.	\$35,000.00	\$0	\$35,000.00	0
630. Marketing & Rent Up	\$755,000.00	\$0	\$755,000.00	Operational losses: Staff wages, operational expenses, and debt payment.
631. Real Estate Taxes	\$0	\$0	\$0	0
632. Insurance	\$15,000.00	\$0	\$15,000.00	0
633. Relocation	\$0	\$0	\$0	0
634. Appraisal	\$35,000.00	\$0	\$35,000.00	0
635. Security	\$0	\$0	\$0	0



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

Development Budget, Gross Syndication Investment, Capitalized Reserves, and Debt Service Requirements

636.	Construction Loan Interest	\$250,000.00	\$0	\$250,000.00	0
637.	Predevelopment Loan Interest & Fees	\$0	\$0	\$0	0
638.	Inspecting Engineer	\$20,000.00	\$0	\$20,000.00	0
639.	Fee to: DHCD Fees	\$25,250.00	\$0	\$25,250.00	0
640.	Fee to: EOECA Certification	\$10,500.00	\$0	\$10,500.00	0
641.	LIHTC Fees:	\$22,500.00		\$22,500.00	
642.	Mortgage Insurance Premium	\$0	\$0		0
643.	Credit Enhancement Fees	\$0	\$0	\$0	0
644.	Letter of Credit Fees	\$0	\$0	\$0	0
645.	Other Financing Fees	\$0	\$0	\$0	0
646.	Development Consultant	\$200,000.00	\$0	\$200,000.00	0
647.	Other Consulting Fees ⁰	\$0	\$0	\$0	0
648.	Other Consulting Fees ⁰	\$0	\$0	\$0	0
649.	Other Consulting Fees ⁰	\$0	\$0	\$0	0
650.	Other Consulting Fees ⁰	\$0	\$0	\$0	0
651.	Other Non-Consulting Fees				
	0	\$0	\$0	\$0	0
652.	Other Non-Consulting Fees				
	0	\$0	\$0	\$0	0
653.	Other Non-Consulting Fees:				
	0	\$0	\$0	\$0	0
654.	Other Non-Consulting Fee:				
	0	\$0	\$0	\$0	0
655.	Soft Cost Contingency	\$150,000.00	\$0	\$150,000.00	0
656.	Subtotal: Gen. Dev.	\$3,083,250.00	\$0	\$3,083,250.00	
657.	Subtotal: Acquis., Const., and Gen. Dev.	\$15,371,533.00	\$0	\$15,371,533.00	



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

Development Budget, Gross Syndication Investment, Capitalized Reserves, and Debt Service Requirements

658.	Capitalized Reserves	\$680,000.00	\$0	\$680,000.00	0
659.	Developer Overhead	\$0	\$0	\$0	0
660.	Developer Fee	\$1,300,000.00	\$0	\$1,300,000.00	Below DHCD Limits
661.	Total Development Cost	\$17,351,533.00	\$0	\$17,351,533.00	
662.	TDC per Unit	\$209,054.61	\$0	\$209,054.61	
663.	TDC Net	\$16,671,533.00	\$0	\$16,671,533.00	
664.	TDC Net per Unit	\$200,861.84	\$0	\$200,861.84	
665.	TDC Affordable Units	\$0			
666.	TDC Net Affordable Units	\$0			
667.	TDC Market Units	\$0			
668.	TDC Net Market Units	\$0			
669.	Consultant Fee as % of TDC	1.17%	0.00%	1.17%	
670.	Maximum DHCD Soft-Subsidy Developer Fee and Overhead:			\$1,981,441.63	
671.	Maximum LIHTC Developer Fee and Overhead:			\$1,717,153.30	

Click [HERE](#) if you wish to verify your calculation.

Please note that consulting fees are considered as part of your developer fee and overhead.

Please identify sources paying for commercial costs:

		Amount	
	(a)	(b)	
672.	Source #1:	0	\$0
673.	Source #2:	0	\$0
674.	Source #3:	0	\$0
675.	Source #4:	0	\$0
676.	Source #5:	0	\$0

HOME, Federal LIHTC Equity and State Bonded Fund sources cannot pay for commercial costs



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

Development Budget, Gross Syndication Investment, Capitalized Reserves, and Debt Service Requirements

Additional Detail on Development Pro-Forma:

677. Gross Syndication Investment \$0

Off-Budget Costs:

678. Syndication Legal \$0

679. Syndication Fees \$0

680. Syndication Consultants \$0

681. Bridge Financing Costs \$0

682. Investor Servicing (capitalized) \$0

683. Other Syndication Expenses \$0

684. **Total Off-Budget Syndication Costs** **\$0**

685. **Net Syndication Investment** **\$0**

Value above should match Federal LIHTC Equity figure on Page 1

686. Current Reserve Balance \$0

Reserves (capitalized)

	Residential	Commercial	Total	
	(a)	(b)	(c)	
687. Replacement Reserves	\$0	\$0	\$0	
688. Initial Rent-Up Reserves	\$0	\$0	\$0	
689. Operating Reserves	\$680,000.00	\$0	\$680,000.00	
690. Net Worth Account	\$0	\$0	\$0	
691. Other Capitalized Reserves	\$0	\$0	\$680,000.00	Type of Reserve(s): 0
692. Other Reserves	\$0	\$0	\$0	Type of Reserve(s): 0
693. Other Reserves	\$0	\$0	\$0	Type of Reserve(s): 0
694. Subtotal: Capitalized Reserves	\$680,000.00	\$0	\$680,000.00	
695. Sponsor Letter of Credit Requirements	\$0	0		
696. Sponsor Letter of Credit Requirements	\$0	0		
697. Total of Above	\$680,000.00			



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

Development Budget, Gross Syndication Investment, Capitalized Reserves, and Debt Service Requirements

Who requires...

698.	Replacement Reserves?	Investor. It will be established after breakeven operations
699.	Initial Rent-Up Reserves?	0
700.	Operating Reserves?	Investor
701.	Net Worth Account?	0
702.	Other Capital Reserves?	0
703.	Letter of Credit?	0
704.	Letter of Credit?	0

Who administers the....

705.	Replacement Reserves?	Lendor
706.	Initial Rent-Up Reserves?	0
707.	Operating Reserves?	Lendor
708.	Net Worth Account?	0
709.	Other Capital Reserves?	0
710.	Letter of Credit?	0
711.	Letter of Credit?	0

When and how are they used...

712.	Replacement Reserves?	Capital Improvements
713.	Initial Rent-Up Reserves?	0
714.	Operating Reserves?	Only if unable to pay operating expenses through cash flow
715.	Net Worth Account?	0
716.	Other Capital Reserves?	0
717.	Letter of Credit?	0
718.	Letter of Credit?	0



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

Development Budget, Gross Syndication Investment, Capitalized Reserves, and Debt Service Requirements

Under what circumstances can they be released...

719.	Replacement Reserves?	0
720.	Initial Rent-Up Reserves?	0
721.	Operating Reserves?	0
722.	Net Worth Account?	0
723.	Other Capital Reserves?	0
724.	Letter of Credit?	0
725.	Letter of Credit?	0

Debt Service Requirements

726.	Minimum Debt Service Coverage	1.25
727.	Who is requiring Minimum Debt Service Coverage?	0
728.	Is this Project subject to HUD Subsidy Layering Review?	<input type="checkbox"/> Yes <input type="checkbox"/> No
729.	Optional User Comments	



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

Operating Residential Income

Operating Income

Total Gross Rents should be verified against the HUD Rent limits in the Operating Pro-Forma - Form 4 section.

Rent Schedule:

Extremely Low-Income Rental Assisted (below 30%):

	Contract Rent	Utility Allowance	Total Gross Rent	No. of Units
	(a)	(b)	(c)	(d)
731. Group Home	\$0	\$0	\$0	
732. Shelter	\$0	\$0	\$0	
733. SRO	\$0	\$0	\$0	
734. 0 bedroom	\$0	\$0	\$0	
735. 1 bedroom	\$0	\$0	\$0	
736. 2 bedrooms	\$0	\$0	\$0	
737. 3 bedrooms	\$0	\$0	\$0	
738. 4 bedrooms	\$0	\$0	\$0	
739. 5 bedrooms	\$0	\$0	\$0	

Very Low-Income Rental Assisted (below 50%):

	Contract Rent	Utility Allowance	Total Gross Rent	No. of Units
	(a)	(b)	(c)	(d)
740. Group Home	\$0	\$0	\$0	
741. Shelter	\$0	\$0	\$0	
742. SRO	\$0	\$0	\$0	
743. 0 bedroom	\$0	\$0	\$0	
744. 1 bedroom	\$0	\$0	\$0	
745. 2 bedrooms	\$0	\$0	\$0	
746. 3 bedrooms	\$0	\$0	\$0	
747. 4 bedrooms	\$0	\$0	\$0	
748. 5 bedrooms	\$0	\$0	\$0	

Extremely Low-Income Non-Rental Assisted (below 30%):

	Contract Rent	Utility Allowance	Total Gross Rent	No. of Units
--	---------------	-------------------	------------------	--------------



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

Operating Residential Income

	(a)	(b)	(c)	(d)
749. Group Home	\$0	\$0	\$0	
750. Shelter	\$0	\$0	\$0	
751. SRO	\$0	\$0	\$0	
752. 0 bedroom	\$515.00	\$0	\$515.00	14
753. 1 bedroom	\$552.00	\$0	\$552.00	3
754. 2 bedrooms	\$0	\$0	\$0	
755. 3 bedrooms	\$0	\$0	\$0	
756. 4 bedrooms	\$0	\$0	\$0	
757. 5 bedrooms	\$0	\$0	\$0	

Very Low-Income Non-Rental Assisted (below 50%):

	(a) Contract Rent	(b) Utility Allowance	(c) Total Gross Rent	(d) No. of Units
758. Group Home	\$0	\$0	\$0	
759. Shelter	\$0	\$0	\$0	
760. SRO	\$0	\$0	\$0	
761. 0 bedroom	\$0	\$0	\$0	
762. 1 bedroom	\$0	\$0	\$0	
763. 2 bedrooms	\$0	\$0	\$0	
764. 3 bedrooms	\$0	\$0	\$0	
765. 4 bedrooms	\$0	\$0	\$0	
766. 5 bedrooms	\$0	\$0	\$0	

Low-Income Rental Assisted (below 60%):

	(a) Contract Rent	(b) Utility Allowance	(c) Total Gross Rent	(d) No. of Units
767. Group Home	\$0	\$0	\$0	
768. Shelter	\$0	\$0	\$0	
769. SRO	\$0	\$0	\$0	



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

Operating Residential Income

770.	0 bedroom	\$0	\$0	\$0
771.	1 bedroom	\$0	\$0	\$0
772.	2 bedrooms	\$0	\$0	\$0
773.	3 bedrooms	\$0	\$0	\$0
774.	4 bedrooms	\$0	\$0	\$0
775.	5 bedrooms	\$0	\$0	\$0

Low-Income Non- Rental Assisted (below 60%):

	Contract Rent	Utility Allowance	Total Gross Rent	No. of Units
	(a)	(b)	(c)	(d)
776.	Group Home	\$0	\$0	
777.	Shelter	\$0	\$0	
778.	SRO	\$0	\$0	
779.	0 bedroom	\$1,030.00	\$0	23
780.	1 bedroom	\$1,104.00	\$0	3
781.	2 bedrooms	\$0	\$0	
782.	3 bedrooms	\$0	\$0	
783.	4 bedrooms	\$0	\$0	
784.	5 bedrooms	\$0	\$0	

Moderate-Income (below 80%):

	Contract Rent	Utility Allowance	Total Gross Rent	No. of Units
	(a)	(b)	(c)	(d)
785.	Group Home	\$0	\$0	
786.	Shelter	\$0	\$0	
787.	SRO	\$0	\$0	
788.	0 bedroom	\$0	\$0	
789.	1 bedroom	\$0	\$0	
790.	2 bedrooms	\$0	\$0	
791.	3 bedrooms	\$0	\$0	



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

Operating Residential Income

		Contract Rent	Utility Allowance	Total Gross Rent	No. of Units
		(a)	(b)	(c)	(d)
792.	4 bedrooms	\$0	\$0	\$0	
793.	5 bedrooms	\$0	\$0	\$0	
794.	Other Income	150%			
795.	Group Home	\$0	\$0	\$0	
796.	Shelter	\$0	\$0	\$0	
797.	SRO	\$0	\$0	\$0	
798.	0 bedroom	\$2,576.00	\$0	\$2,576.00	34
799.	1 bedroom	\$2,943.00	\$0	\$2,943.00	6
800.	2 bedrooms	\$0	\$0	\$0	
801.	3 bedrooms	\$0	\$0	\$0	
802.	4 bedrooms	\$0	\$0	\$0	
803.	5 bedrooms	\$0	\$0	\$0	

Market Rate (unrestricted occupancy):

		Contract Rent	Utility Allowance	Total Gross Rent	No. of Units
		(a)	(b)	(c)	(d)
804.	Group Home	\$0	\$0	\$0	
805.	Shelter	\$0	\$0	\$0	
806.	SRO	\$0	\$0	\$0	
807.	0 bedroom	\$0	\$0	\$0	
808.	1 bedroom	\$0	\$0	\$0	
809.	2 bedrooms	\$0	\$0	\$0	
810.	3 bedrooms	\$0	\$0	\$0	
811.	4 bedrooms	\$0	\$0	\$0	
812.	5 bedrooms	\$0	\$0	\$0	

(a)

(b)



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

Operating Residential Income

813. **Utility Allowance Schedule:**

Source:

0

Date: 12/30/1899



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

Other Income, Assumptions, Vacancy, Trending, Operating Subsidy, and Capitalized Reserves

Commercial Income:

	(a)		(b)		(c)
			(average)		
814. Square foot:		@	0.0000 /square foot =		\$0

Parking Income:

815. Residential:	24	@	0.0000 /month x 12 =		\$0
816. Commercial:	0	@	0.0000 /month x 12 =		\$0
817. Total Spaces:	24	@	0.0000 /month x 12 =		\$0

	(a)		(b)
818. Resident Service Income:	\$1,656,919.80	Description:	Personal Care Services, Meals, Activities, Laundry, Housekeeping
819. Contract Income from Shelter or Group Home:	\$0	Source:	0

Other Operating Income Assumptions:

820. Laundry and Vending Income(annual):			\$0
	(a)	(b)	
821. Other Income a.	0		\$0
822. Other Income b.	Cable TV, Telephone		\$36,147.00
823. Other Income c.	0		\$0
824. Other Income d.	0		\$0

Vacancy Allowance:

825. Extremely Low-Income Rental Assisted (below 30%):	0%
826. Very Low-Income Rental Assisted (below 50%):	0%
827. Extremely Low-Income Non-Rental Assisted (below 30%):	5%
828. Very Low-Income Non-Rental Assisted (below 50%):	0%
829. Low-Income Rental Assisted (below 60%):	0%
830. Low-Income Non-Rental Assisted (below 60%):	5%
831. Moderate-Income(below 80%):	0%



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

Other Income, Assumptions, Vacancy, Trending, Operating Subsidy, and Capitalized Reserves

832.	Other Income (User-defined):	5%
833.	Market Rate	0%
834.	Commercial	0%

Trending Assumptions for Rents:

	Year 2 (a)	Year 3 (b)	Year 4-5 (c)	Year 6-20 (d)
835. Extremely Low-Income Rental Assisted (below 30%):	0%	0%	0%	0%
836. Very Low-Income Rental Assisted (below 50%):	0%	0%	0%	0%
837. Extremely Low-Income Non-Rental Assisted (below 30%):	2%	2%	2%	2%
838. Very Low-Income Non-Rental Assisted (below 50%):	0%	0%	0%	0%
839. Low-Income Rental Assisted (below 60%):	0%	0%	0%	0%
840. Low-Income Non-Rental Assisted (below 60%):	2%	2%	2%	2%
841. Moderate-Income(below 80%):	0%	0%	0%	0%
842. Other Income (User-defined):	2.25%	2.25%	2.25%	2.25%
843. Market Rate	0%	0%	0%	0%
844. Commercial Space Rental	0%	0%	0%	0%
845. Laundry Income	0%	0%	0%	0%
846. Resident Service Income	2%	2%	2%	2.5%
847. Contract Income from Shelter or Group Home	0%	0%	0%	0%
848. a. Other Income	2.5%	2.5%	2.5%	2.5%
849. b. Other Income	0%	0%	0%	0%
850. c. Other Income	0%	0%	0%	0%
851. d. Other Income	0%	0%	0%	0%

Operating Subsidy and Capitalized Operating Reserves:

	(a)	(b)
852. Total Subsidy Source I	\$0	Source: 0
853. Total Subsidy Source II	\$0	Source: 0



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

Other Income, Assumptions, Vacancy, Trending, Operating Subsidy, and Capitalized Reserves

854.	Capitalized Operating Reserve Amount	\$0	Source: 0
855.	Total Project Reserve Contribution	\$0	

Yearly Draws on Subsidies and Reserves:

	Subsidy Source I	Subsidy Source II	Draw on Oper. Reserve	Total Project Draw on Reserves
	(a)	(b)	(c)	(d)
856.	Year 1	\$0	\$0	\$0
857.	Year 2	\$0	\$0	\$0
858.	Year 3	\$0	\$0	\$0
859.	Year 4	\$0	\$0	\$0
860.	Year 5	\$0	\$0	\$0
861.	Year 6	\$0	\$0	\$0
862.	Year 7	\$0	\$0	\$0
863.	Year 8	\$0	\$0	\$0
864.	Year 9	\$0	\$0	\$0
865.	Year 10	\$0	\$0	\$0
866.	Year 11	\$0	\$0	\$0
867.	Year 12	\$0	\$0	\$0
868.	Year 13	\$0	\$0	\$0
869.	Year 14	\$0	\$0	\$0
870.	Year 15	\$0	\$0	\$0
871.	Year 16	\$0	\$0	\$0
872.	Year 17	\$0	\$0	\$0
873.	Year 18	\$0	\$0	\$0
874.	Year 19	\$0	\$0	\$0
875.	Year 20	\$0	\$0	\$0



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

Other Income, Assumptions, Vacancy, Trending, Operating Subsidy, and Capitalized Reserves

876.	Year 21	\$0	\$0	\$0	\$0
877.	Total projected Draws of Reserves:	\$0	\$0	\$0	\$0
878.	Annual Operating Income (year 1)	\$3,301,720.80			
879.	Annual Residential Operating Income	\$3,301,720.80			



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

Operating Expenses

	(a) Commercial	(b) Residential
880. Management Fee Percentage	0%	6%

Assumed Property management fee as a percentage of effective gross income.

Annual Operating Expenses:

	Residential	Percentage of Residential Operating Expense	Commercial	Total	Percentage of Total Operating Expense	Comments
	(a)	(b)	(c)	(d)	(e)	(f)
881. Management Fee	\$98,688.06	4.08%	\$0	\$98,688.06	4.08%	0
882. Payroll, Administrative	\$376,117.34	15.55%	\$0	\$376,117.34	15.55%	0
883. Payroll Taxes & Benefits, Admin.	\$110,093.00	4.55%	\$0	\$110,093.00	4.55%	0
884. Legal	\$4,200.00	0.17%	\$0	\$4,200.00	0.17%	0
885. Audit	\$19,200.00	0.79%	\$0	\$19,200.00	0.79%	0
886. Marketing	\$28,976.00	1.20%	\$0	\$28,976.00	1.20%	0
887. Telephone	\$29,400.00	1.22%	\$0	\$29,400.00	1.22%	0
888. Office Supplies	\$20,100.00	0.83%	\$0	\$20,100.00	0.83%	0
889. Training	\$5,000.00	0.21%	\$0	\$5,000.00	0.21%	0
890. Accounting & Data Processing	\$14,280.00	0.59%	\$0	\$14,280.00	0.59%	0
891. Investor Servicing	\$0	0.00%	\$0	\$0	0.00%	0
892. LIHTC Monitoring Fee	\$0	0.00%	\$0	\$0	0.00%	0
893. HOME Monitoring Fee	\$0	0.00%	\$0	\$0		
894. LIP Monitoring Fee	\$0	0.00%	\$0	\$0		
895. DHCD Capital Subsidy Monitoring Fee	\$0	0.00%	\$0	\$0		
896. Van Rental-Activity Outings-Mileage	\$8,500.00	0.35%	\$0	\$8,500.00	0.35%	0
897. Computer Expenses	\$7,500.00	0.31%	\$0	\$7,500.00	0.31%	0
888. Management Fee for Services	\$96,000.00	3.97%			0.35%	0



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

Operating Expenses

899.	Subtotal: Administrative	\$719,366.34	29.73%	\$0	\$719,366.34	29.73%	
900.	Payroll, Maintenance	\$35,640.00	1.47%	\$0	\$35,640.00	1.47%	0
901.	Payroll Taxes & Benefits, Admin.	\$9,845.00	0.41%	\$0	\$9,845.00	0.41%	0
902.	Janitorial Materials	\$13,504.00	0.56%	\$0	\$13,504.00	0.56%	0
903.	Lock and Key Replacement	\$0	0.56%	\$0	\$0	0.00%	0
904.	Landscaping	\$10,800.00	0.45%	\$0	\$10,800.00	0.45%	0
905.	Decorating (inter. only)	\$15,400.00	0.64%	\$0	\$15,400.00	0.64%	0
906.	Repairs (inter. & ext.)	\$28,000.00	1.16%	\$0	\$28,000.00	1.16%	0
907.	Elevator Maintenance	\$7,272.00	0.30%	\$0	\$7,272.00	0.30%	0
908.	Trash Removal	\$7,200.00	0.30%	\$0	\$7,200.00	0.30%	0
909.	Snow Removal	\$7,800.00	0.32%	\$0	\$7,800.00	0.32%	0
910.	Extermination	\$1,600.00	0.07%	\$0	\$1,600.00	0.07%	0
911.	Recreation	\$0	0.00%	\$0	\$0	0.00%	0
912.	Other Service Contracts	\$12,000.00	0.50%	\$0	\$12,000.00	0.50%	0
913.	0	\$0	0.00%	\$0	\$0	0.00%	0
914.	Subtotal: Maintenance	\$149,061.00	6.16%	\$0	\$149,061.00	6.16%	
915.	Resident Services	\$1,094,533.00	45.24%	\$0	\$1,094,533.00	45.24%	0
916.	Security	\$0	0.00%	\$0	\$0	0.00%	0
917.	0	\$0	0.00%	\$0	\$0	0.00%	0
918.	Electricity	\$65,800.00	2.72%	\$0	\$65,800.00	2.72%	0
919.	Natural Gas	\$78,500.00	3.24%	\$0	\$78,500.00	3.24%	0
920.	Oil	\$0	0.00%	\$0	\$0	0.00%	0
921.	Water & Sewer	\$16,500.00	0.68%	\$0	\$16,500.00	0.68%	0
922.	Subtotal: Utilities	\$160,800.00	6.65%	\$0	\$160,800.00	6.65%	
923.	Replacement Reserve	\$26,975.00	1.11%	\$0	\$26,975.00	1.11%	0
924.	Operating Reserve	\$8,300.00	0.34%	\$0	\$8,300.00	0.34%	0
925.	Real Estate Taxes	\$40,000.00	1.65%	\$0	\$40,000.00	1.65%	0
926.	Other Taxes	\$0	0.00%	\$0	\$0	0.00%	0



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

Operating Expenses

927.	Insurance	\$84,744.00	3.50%	\$0	\$84,744.00	3.50%	0
928.	MIP	\$0	0.00%	\$0	\$0	0.00%	0
929.	Ground Lease	\$37,000.00	1.53%	\$0	\$37,000.00	1.53%	0
930.	0	\$0	0.00%	\$0	\$0	0.00%	0
931.	Subtotal: Taxes, Insurance	\$161,744.00	6.69%	\$0	\$161,744.00	6.69%	
932.	TOTAL EXPENSES	\$2,419,467.40	100.00%	\$0	\$2,419,467.40	100.00%	

Other Operating Expense Assumptions

Trending Assumptions for Expenses

	Year 2	Year 3	Year 4-5	Year 6-20
	(a)	(b)	(c)	(d)
933. Sewer & Water	3%	3%	3%	3%
934. Real Estate Taxes	2.5%	2.5%	2.5%	2.5%
935. All Other Operating	3%	3%	3%	3%
936. Replacement Reserves	0%	0%	0%	0%

Reserve Requirements:

937.	Replacement Reserve Requirement	\$325 per unit per year
938.	Operating Reserve Requirement	\$100 per unit per year

Debt Service:

	Annual Payment
939. MHFA	\$0
940. MHFA	\$0
941. MHP Fund Permanent Loan	\$0
942. Other: Bank Financing	\$652,410.50
943. Other:	\$0
944. Total Debt Service (Annual)	\$652,410.50
945. Net Operating Income	\$882,253.40 (in year one)
946. Debt Service Coverage	1.35 (in year one)

Mass OneStop+



Organization: The Grantham Group, LLC

Rental OneStop

OS-R-The Granth-06091-SANDBOX-001

Operating Expenses

947.	Cash Flow	\$229,842.90 (in year one)
948.	Cash Flow per Unit	\$2,769.19 (in year one)



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

21 - Year Operating Proforma Years (Year 1-5)

Calendar Year:		Year 1	Year 2	Year 3	Year 4	Year 5
		(a)	(b)	(c)	(d)	(e)
INCOME:						
1622.	Extremely Low-Income Rental Assisted (below 30%)	\$0	\$0	\$0	\$0	\$0
1623.	Extremely Low-Income Non-Rental Assisted (below 30%)	\$106,392.00	\$108,519.84	\$110,690.24	\$112,904.04	\$115,162.12
1624.	Very Low-Income Rental Assisted (below 50%)	\$0	\$0	\$0	\$0	\$0
1625.	Very Low-Income Non Rental Assisted (below 50%)	\$0	\$0	\$0	\$0	\$0
1626.	Low Income Rental Assisted (below 60%)	\$0	\$0	\$0	\$0	\$0
1627.	Low Income Rental Non-Assisted (below 60%)	\$324,024.00	\$330,504.48	\$337,114.57	\$343,856.86	\$350,734.00
1628.	Moderate-Income (below 80%)	\$0	\$0	\$0	\$0	\$0
1629.	Other Income (User-defined)	\$1,262,904.00	\$1,291,319.34	\$1,320,374.03	\$1,350,082.44	\$1,380,459.30
1630.	Market Rate	\$0	\$0	\$0	\$0	\$0
1631.	Gross Potential Income	\$1,693,320.00	\$1,730,343.66	\$1,768,178.83	\$1,806,843.34	\$1,846,355.42
1632.	Less vacancy	\$84,666.00	\$86,517.18	\$88,408.94	\$90,342.17	\$92,317.77
1633.	Effective Gross Residential Income	\$1,608,654.00	\$1,643,826.48	\$1,679,769.89	\$1,716,501.18	\$1,754,037.65
1634.	Commercial (includes parking)	\$0	\$0	\$0	\$0	\$0
1635.	Less vacancy	\$0	\$0	\$0	\$0	\$0
1636.	Net Commercial Income	\$0	\$0	\$0	\$0	\$0
1637.	Effective Rental Income	\$1,608,654.00	\$1,643,826.48	\$1,679,769.89	\$1,716,501.18	\$1,754,037.65
1638.	Other Income: Laundry	\$0	\$0	\$0	\$0	\$0
1639.	Resident Service Income	\$1,656,919.80	\$1,690,058.20	\$1,723,859.36	\$1,758,336.55	\$1,793,503.28
1640.	Contract Income from Shelter or Group Home	\$0	\$0	\$0	\$0	\$0
1641.	Other Income:	\$0	\$0	\$0	\$0	\$0
1642.	Other Income:	\$36,147.00	\$36,147.00	\$36,147.00	\$36,147.00	\$36,147.00
1643.	Other Income:	\$0	\$0	\$0	\$0	\$0
1644.	Other Income:	\$0	\$0	\$0	\$0	\$0
1645.	Total Gross Income	\$3,301,720.80	\$3,370,031.67	\$3,439,776.25	\$3,510,984.72	\$3,583,687.92
1646.	Operating Subsidies	\$0	\$0	\$0	\$0	\$0
1647.	Draw on Operating Reserves	\$0	\$0	\$0	\$0	\$0
1648.	Total Effective Income	\$3,301,720.80	\$3,370,031.67	\$3,439,776.25	\$3,510,984.72	\$3,583,687.92
		(a)	(b)	(c)	(d)	(e)
EXPENSES:						
1649.	Management	\$98,688.06	\$100,729.86	\$102,814.52	\$104,942.93	\$107,116.03
1650.	Administrative	\$719,366.34	\$740,947.33	\$763,175.75	\$786,071.02	\$809,653.15
1651.	Maintenance	\$149,061.00	\$153,532.83	\$158,138.81	\$162,882.98	\$167,769.47



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

21 - Year Operating Proforma Years (Year 1-5)

1652.	Resident Services	\$1,094,533.00	\$1,127,368.99	\$1,161,190.06	\$1,196,025.76	\$1,231,906.53
1653.	Security	\$0	\$0	\$0	\$0	\$0
1653.a	0	\$0	\$0	\$0	\$0	\$0
1654.	Electrical	\$65,800.00	\$67,774.00	\$69,807.22	\$71,901.44	\$74,058.48
1655.	Natural Gas	\$78,500.00	\$80,855.00	\$83,280.65	\$85,779.07	\$88,352.44
1656.	Oil (heat)	\$0	\$0	\$0	\$0	\$0
1657.	Water & Sewer	\$16,500.00	\$16,995.00	\$17,504.85	\$18,030.00	\$18,570.90
1658.	Replacement Reserve	\$26,975.00	\$26,975.00	\$26,975.00	\$26,975.00	\$26,975.00
1659.	Operating Reserve	\$8,300.00	\$8,549.00	\$8,805.47	\$9,069.63	\$9,341.72
1660.	Real Estate Taxes	\$40,000.00	\$41,000.00	\$42,025.00	\$43,075.63	\$44,152.52
1661.	Other Taxes	\$0	\$0	\$0	\$0	\$0
1662.	Insurance	\$84,744.00	\$87,286.32	\$89,904.91	\$92,602.06	\$95,380.12
1663.	MIP	\$0	\$0	\$0	\$0	\$0
1664.	Other	\$37,000.00	\$38,110.00	\$39,253.30	\$40,430.90	\$41,643.83
1665.	Total Operating Expenses	\$2,419,467.40	\$2,490,123.33	\$2,562,875.55	\$2,637,786.41	\$2,714,920.18
1666.	NET OPERATING INCOME	\$882,253.40	\$879,908.34	\$876,900.70	\$873,198.31	\$868,767.74
1667.	Debt Service	\$652,410.50	\$652,410.50	\$652,410.50	\$652,410.50	\$652,410.50
1668.	Debt Service Coverage	1.35	1.35	1.34	1.34	1.33
1669.	Project Cash Flow	\$229,842.90	\$227,497.84	\$224,490.20	\$220,787.81	\$216,357.24
1670.	Required Debt Coverage	\$815,513.13	\$815,513.13	\$815,513.13	\$815,513.13	\$815,513.13
1671.	(Gap)/Surplus for Cov.	\$66,740.28	\$64,395.21	\$61,387.58	\$57,685.18	\$53,254.62



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

21 - Year Operating Proforma Years (Year 6-10)

Calendar Year:		Year 6	Year 7	Year 8	Year 9	Year 10
		(a)	(b)	(c)	(d)	(e)
INCOME:						
1672.	Extremely Low-Income Rental Assisted (below 30%)	\$0	\$0	\$0	\$0	\$0
1673.	Extremely Low-Income Non-Rental Assisted (below 30%)	\$117,465.36	\$119,814.67	\$122,210.97	\$124,655.18	\$127,148.29
1674.	Very Low-Income Rental Assisted (below 50%)	\$0	\$0	\$0	\$0	\$0
1675.	Very Low-Income Non Rental Assisted (below 50%)	\$0	\$0	\$0	\$0	\$0
1676.	Low Income Rental Assisted (below 60%)	\$0	\$0	\$0	\$0	\$0
1677.	Low Income Rental Non-Assisted (below 60%)	\$357,748.68	\$364,903.65	\$372,201.72	\$379,645.76	\$387,238.67
1678.	Moderate-Income (below 80%)	\$0	\$0	\$0	\$0	\$0
1679.	Other Income (User-defined)	\$1,411,519.63	\$1,443,278.82	\$1,475,752.60	\$1,508,957.03	\$1,542,908.56
1680.	Market Rate	\$0	\$0	\$0	\$0	\$0
1681.	Gross Potential Income	\$1,886,733.67	\$1,927,997.15	\$1,970,165.29	\$2,013,257.97	\$2,057,295.52
1682.	Less vacancy	\$94,336.68	\$96,399.86	\$98,508.26	\$100,662.90	\$102,864.78
1683.	Effective Gross Residential Income	\$1,792,396.99	\$1,831,597.29	\$1,871,657.02	\$1,912,595.07	\$1,954,430.75
1684.	Commercial (includes parking)	\$0	\$0	\$0	\$0	\$0
1685.	Less vacancy	\$0	\$0	\$0	\$0	\$0
1686.	Net Commercial Income	\$0	\$0	\$0	\$0	\$0
1687.	Effective Rental Income	\$1,792,396.99	\$1,831,597.29	\$1,871,657.02	\$1,912,595.07	\$1,954,430.75
1688.	Other Income: Laundry	\$0	\$0	\$0	\$0	\$0
1689.	Resident Service Income	\$1,838,340.86	\$1,884,299.38	\$1,931,406.87	\$1,979,692.04	\$2,029,184.34
1690.	Contract Income from Shelter or Group Home	\$0	\$0	\$0	\$0	\$0
1691.	Other Income:	\$0	\$0	\$0	\$0	\$0
1692.	Other Income:	\$36,147.00	\$36,147.00	\$36,147.00	\$36,147.00	\$36,147.00
1693.	Other Income:	\$0	\$0	\$0	\$0	\$0
1694.	Other Income:	\$0	\$0	\$0	\$0	\$0
1695.	Total Gross Income	\$3,666,884.85	\$3,752,043.67	\$3,839,210.89	\$3,928,434.11	\$4,019,762.09
1696.	Operating Subsidies	\$0	\$0	\$0	\$0	\$0
1697.	Draw on Operating Reserves	\$0	\$0	\$0	\$0	\$0
1698.	Total Effective Income	\$3,666,884.85	\$3,752,043.67	\$3,839,210.89	\$3,928,434.11	\$4,019,762.09
		(a)	(b)	(c)	(d)	(e)
EXPENSES:						
1699.	Management	\$109,602.77	\$112,148.16	\$114,753.58	\$117,420.45	\$120,150.23
1700.	Administrative	\$833,942.75	\$858,961.03	\$884,729.86	\$911,271.76	\$938,609.91
1701.	Maintenance	\$172,802.55	\$177,986.63	\$183,326.23	\$188,826.02	\$194,490.80
1702.	Resident Services	\$1,268,863.73	\$1,306,929.64	\$1,346,137.53	\$1,386,521.66	\$1,428,117.31



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

21 - Year Operating Proforma Years (Year 6-10)

1703.	Security	\$0	\$0	\$0	\$0	\$0
1703.a	0	\$0	\$0	\$0	\$0	\$0
1704.	Electrical	\$76,280.23	\$78,568.64	\$80,925.70	\$83,353.47	\$85,854.08
1705.	Natural Gas	\$91,003.01	\$93,733.11	\$96,545.10	\$99,441.45	\$102,424.69
1706.	Oil (heat)	\$0	\$0	\$0	\$0	\$0
1707.	Water & Sewer	\$19,128.02	\$19,701.86	\$20,292.92	\$20,901.71	\$21,528.76
1708.	Replacement Reserve	\$26,975.00	\$26,975.00	\$26,975.00	\$26,975.00	\$26,975.00
1709.	Operating Reserve	\$9,621.97	\$9,910.63	\$10,207.95	\$10,514.19	\$10,829.62
1710.	Real Estate Taxes	\$45,256.33	\$46,387.74	\$47,547.43	\$48,736.12	\$49,954.52
1711.	Other Taxes	\$0	\$0	\$0	\$0	\$0
1712.	Insurance	\$98,241.52	\$101,188.77	\$104,224.43	\$107,351.16	\$110,571.70
1713.	MIP	\$0	\$0	\$0	\$0	\$0
1714.	Other	\$42,893.14	\$44,179.94	\$45,505.33	\$46,870.49	\$48,276.61
1715.	Total Operating Expenses	\$2,794,611.04	\$2,876,671.14	\$2,961,171.06	\$3,048,183.47	\$3,137,783.22
		(a)	(b)	(c)	(d)	(e)
1716.	NET OPERATING INCOME	\$872,273.81	\$875,372.53	\$878,039.82	\$880,250.64	\$881,978.87
1717.	Debt Service	\$652,410.50	\$652,410.50	\$652,410.50	\$652,410.50	\$652,410.50
1718.	Debt Service Coverage	1.34	1.34	1.35	1.35	1.35
1719.	Project Cash Flow	\$219,863.31	\$222,962.03	\$225,629.32	\$227,840.14	\$229,568.37
1720.	Required Debt Coverage	\$815,513.13	\$815,513.13	\$815,513.13	\$815,513.13	\$815,513.13
1721.	(Gap)/Surplus for Cov.	\$56,760.68	\$59,859.40	\$62,526.70	\$64,737.51	\$66,465.75



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

21 - Year Operating Proforma Years (Year 11-15)

Calendar Year:		Year 11	Year 12	Year 13	Year 14	Year 15
		(a)	(b)	(c)	(d)	(e)
INCOME:						
1722.	Extremely Low-Income Rental Assisted (below 30%)	\$0	\$0	\$0	\$0	\$0
1723.	Extremely Low-Income Non-Rental Assisted (below 30%)	\$129,691.25	\$132,285.08	\$134,930.78	\$137,629.40	\$140,381.98
1724.	Very Low-Income Rental Assisted (below 50%)	\$0	\$0	\$0	\$0	\$0
1725.	Very Low-Income Non Rental Assisted (below 50%)	\$0	\$0	\$0	\$0	\$0
1726.	Low Income Rental Assisted (below 60%)	\$0	\$0	\$0	\$0	\$0
1727.	Low Income Rental Non-Assisted (below 60%)	\$394,983.45	\$402,883.12	\$410,940.78	\$419,159.59	\$427,542.79
1728.	Moderate-Income (below 80%)	\$0	\$0	\$0	\$0	\$0
1729.	Other Income (User-defined)	\$1,577,624.00	\$1,613,120.54	\$1,649,415.76	\$1,686,527.61	\$1,724,474.48
1730.	Market Rate	\$0	\$0	\$0	\$0	\$0
1731.	Gross Potential Income	\$2,102,298.71	\$2,148,288.74	\$2,195,287.32	\$2,243,316.60	\$2,292,399.25
1732.	Less vacancy	\$105,114.94	\$107,414.44	\$109,764.37	\$112,165.83	\$114,619.96
1733.	Effective Gross Residential Income	\$1,997,183.77	\$2,040,874.30	\$2,085,522.95	\$2,131,150.77	\$2,177,779.29
1734.	Commercial (includes parking)	\$0	\$0	\$0	\$0	\$0
1735.	Less vacancy	\$0	\$0	\$0	\$0	\$0
1736.	Net Commercial Income	\$0	\$0	\$0	\$0	\$0
1737.	Effective Rental Income	\$1,997,183.77	\$2,040,874.30	\$2,085,522.95	\$2,131,150.77	\$2,177,779.29
1738.	Other Income: Laundry	\$0	\$0	\$0	\$0	\$0
1739.	Resident Service Income	\$2,079,913.95	\$2,131,911.80	\$2,185,209.59	\$2,239,839.83	\$2,295,835.83
1740.	Contract Income from Shelter or Group Home	\$0	\$0	\$0	\$0	\$0
1741.	Other Income:	\$0	\$0	\$0	\$0	\$0
1742.	Other Income:	\$36,147.00	\$36,147.00	\$36,147.00	\$36,147.00	\$36,147.00
1743.	Other Income:	\$0	\$0	\$0	\$0	\$0
1744.	Other Income:	\$0	\$0	\$0	\$0	\$0
1745.	Total Gross Income	\$4,113,244.72	\$4,208,933.10	\$4,306,879.54	\$4,407,137.60	\$4,509,762.12
1746.	Operating Subsidies	\$0	\$0	\$0	\$0	\$0
1747.	Draw on Operating Reserves	\$0	\$0	\$0	\$0	\$0
1748.	Total Effective Income	\$4,113,244.72	\$4,208,933.10	\$4,306,879.54	\$4,407,137.60	\$4,509,762.12
		(a)	(b)	(c)	(d)	(e)
EXPENSES:						
1749.	Management	\$122,944.42	\$125,804.53	\$128,732.14	\$131,728.84	\$134,796.28
1750.	Administrative	\$966,768.21	\$995,771.25	\$1,025,644.39	\$1,056,413.72	\$1,088,106.13
1751.	Maintenance	\$200,325.52	\$206,335.29	\$212,525.34	\$218,901.10	\$225,468.14
1752.	Resident Services	\$1,470,960.83	\$1,515,089.65	\$1,560,542.34	\$1,607,358.61	\$1,655,579.37
1753.	Security	\$0	\$0	\$0	\$0	\$0
1753.a	0	\$0	\$0	\$0	\$0	\$0
1754.	Electrical	\$88,429.70	\$91,082.59	\$93,815.07	\$96,629.52	\$99,528.40



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

21 - Year Operating Proforma Years (Year 11-15)

1755.	Natural Gas	\$105,497.44	\$108,662.36	\$111,922.23	\$115,279.90	\$118,738.29
1756.	Oil (heat)	\$0	\$0	\$0	\$0	\$0
1757.	Water & Sewer	\$22,174.62	\$22,839.86	\$23,525.05	\$24,230.81	\$24,957.73
1758.	Replacement Reserve	\$26,975.00	\$26,975.00	\$26,975.00	\$26,975.00	\$26,975.00
1759.	Operating Reserve	\$11,154.51	\$11,489.14	\$11,833.82	\$12,188.83	\$12,554.49
1760.	Real Estate Taxes	\$51,203.38	\$52,483.47	\$53,795.55	\$55,140.44	\$56,518.95
1761.	Other Taxes	\$0	\$0	\$0	\$0	\$0
1762.	Insurance	\$113,888.85	\$117,305.52	\$120,824.68	\$124,449.42	\$128,182.90
1763.	MIP	\$0	\$0	\$0	\$0	\$0
1764.	Other	\$49,724.91	\$51,216.65	\$52,753.15	\$54,335.75	\$55,965.82
1765.	Total Operating Expenses	\$3,230,047.37	\$3,325,055.30	\$3,422,888.77	\$3,523,631.94	\$3,627,371.52
		(a)	(b)	(c)	(d)	(e)
1766.	NET OPERATING INCOME	\$883,197.35	\$883,877.79	\$883,990.77	\$883,505.66	\$882,390.60
1767.	Debt Service	\$652,410.50	\$652,410.50	\$652,410.50	\$652,410.50	\$652,410.50
1768.	Debt Service Coverage	1.35	1.35	1.35	1.35	1.35
1769.	Project Cash Flow	\$230,786.85	\$231,467.29	\$231,580.27	\$231,095.16	\$229,980.10
1770.	Required Debt Coverage	\$815,513.13	\$815,513.13	\$815,513.13	\$815,513.13	\$815,513.13
1771.	(Gap)/Surplus for Cov.	\$67,684.23	\$68,364.67	\$68,477.65	\$67,992.54	\$66,877.47



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

21 - Year Operating Proforma Years (Year 16-21)

Calendar Year:		Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
		(a)	(b)	(c)	(d)	(e)	(f)
INCOME:							
1772.	Extremely Low-Income Rental Assisted (below 30%)	\$0	\$0	\$0	\$0	\$0	\$0
1773.	Extremely Low-Income Non-Rental Assisted (below 30%)	\$143,189.62	\$146,053.42	\$148,974.48	\$151,953.97	\$154,993.05	\$158,092.92
1774.	Very Low-Income Rental Assisted (below 50%)	\$0	\$0	\$0	\$0	\$0	\$0
1775.	Very Low-Income Non Rental Assisted (below 50%)	\$0	\$0	\$0	\$0	\$0	\$0
1776.	Low Income Rental Assisted (below 60%)	\$0	\$0	\$0	\$0	\$0	\$0
1777.	Low Income Rental Non-Assisted (below 60%)	\$436,093.64	\$444,815.52	\$453,711.83	\$462,786.06	\$472,041.78	\$481,482.62
1778.	Moderate-Income (below 80%)	\$0	\$0	\$0	\$0	\$0	\$0
1779.	Other Income (User-defined)	\$1,763,275.16	\$1,802,948.85	\$1,843,515.20	\$1,884,994.29	\$1,927,406.66	\$1,970,773.31
1780.	Market Rate	\$0	\$0	\$0	\$0	\$0	\$0
1781.	Gross Potential Income	\$2,342,558.42	\$2,393,817.78	\$2,446,201.51	\$2,499,734.33	\$2,554,441.50	\$2,610,348.85
1782.	Less vacancy	\$117,127.92	\$119,690.89	\$122,310.08	\$124,986.72	\$127,722.07	\$130,517.44
1783.	Effective Gross Residential Income	\$2,225,430.50	\$2,274,126.89	\$2,323,891.43	\$2,374,747.61	\$2,426,719.42	\$2,479,831.40
1784.	Commercial (includes parking)	\$0	\$0	\$0	\$0	\$0	\$0
1785.	Less vacancy	\$0	\$0	\$0	\$0	\$0	\$0
1786.	Net Commercial Income	\$0	\$0	\$0	\$0	\$0	\$0
1787.	Effective Rental Income	\$2,225,430.50	\$2,274,126.89	\$2,323,891.43	\$2,374,747.61	\$2,426,719.42	\$2,479,831.40
1788.	Other Income: Laundry	\$0	\$0	\$0	\$0	\$0	\$0
1789.	Resident Service Income	\$2,353,231.72	\$2,412,062.51	\$2,472,364.08	\$2,534,173.18	\$2,597,527.51	\$2,662,465.70
1790.	Contract Income from Shelter or Group Home	\$0	\$0	\$0	\$0	\$0	\$0
1791.	Other Income:	\$0	\$0	\$0	\$0	\$0	\$0
1792.	Other Income:	\$36,147.00	\$36,147.00	\$36,147.00	\$36,147.00	\$36,147.00	\$36,147.00
1793.	Other Income:	\$0	\$0	\$0	\$0	\$0	\$0
1794.	Other Income:	\$0	\$0	\$0	\$0	\$0	\$0
1795.	Total Gross Income	\$4,614,809.23	\$4,722,336.41	\$4,832,402.51	\$4,945,067.79	\$5,060,393.93	\$5,178,444.10



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

21 - Year Operating Proforma Years (Year 16-21)

1796.	Operating Subsides	\$0	\$0	\$0	\$0	\$0	\$0
1797.	Draw on Operating Reserves	\$0	\$0	\$0	\$0	\$0	\$0
1798.	Total Effective Income	\$4,614,809.23	\$4,722,336.41	\$4,832,402.51	\$4,945,067.79	\$5,060,393.93	\$5,178,444.10
		(a)	(b)	(c)	(d)	(e)	(f)
EXPENSES:							
1799.	Management	\$137,936.12	\$141,150.10	\$144,439.96	\$147,807.52	\$151,254.60	\$154,783.11
1800.	Administrative	\$1,120,749.32	\$1,154,371.80	\$1,189,002.95	\$1,224,673.04	\$1,261,413.23	\$1,299,255.63
1801.	Maintenance	\$232,232.18	\$239,199.15	\$246,375.12	\$253,766.37	\$261,379.37	\$269,220.75
1802.	Resident Services	\$1,705,246.75	\$1,756,404.15	\$1,809,096.28	\$1,863,369.17	\$1,919,270.24	\$1,976,848.35
1803	Security	\$0	\$0	\$0	\$0	\$0	\$0
1803.a	0	\$0	\$0	\$0	\$0	\$0	\$0
1804.	Electrical	\$102,514.26	\$105,589.68	\$108,757.37	\$112,020.10	\$115,380.70	\$118,842.12
1805.	Natural Gas	\$122,300.44	\$125,969.46	\$129,748.54	\$133,641.00	\$137,650.23	\$141,779.73
1806.	Oil (heat)	\$0	\$0	\$0	\$0	\$0	\$0
1807.	Water & Sewer	\$25,706.46	\$26,477.66	\$27,271.99	\$28,090.15	\$28,932.85	\$29,800.84
1808.	Replacement Reserve	\$26,975.00	\$26,975.00	\$26,975.00	\$26,975.00	\$26,975.00	\$26,975.00
1809.	Operating Reserve	\$12,931.13	\$13,319.06	\$13,718.64	\$14,130.19	\$14,554.10	\$14,990.72
1810.	Real Estate Taxes	\$57,931.93	\$59,380.22	\$60,864.73	\$62,386.35	\$63,946.01	\$65,544.66
1811.	Other Taxes	\$0	\$0	\$0	\$0	\$0	\$0
1812.	Insurance	\$132,028.39	\$135,989.24	\$140,068.92	\$144,270.99	\$148,599.12	\$153,057.09
1813.	MIP	\$0	\$0	\$0	\$0	\$0	\$0
1814.	Other	\$57,644.79	\$59,374.14	\$61,155.36	\$62,990.02	\$64,879.72	\$66,826.12
1815.	Total Operating Expenses	\$3,734,196.78	\$3,844,199.66	\$3,957,474.86	\$4,074,119.89	\$4,194,235.16	\$4,317,924.10
		(a)	(b)	(c)	(d)	(e)	(f)
NET OPERATING INCOME		\$880,612.45	\$878,136.75	\$874,927.65	\$870,947.90	\$866,158.77	\$860,520.00



Rental OneStop

Organization: The Grantham Group, LLC

OS-R-The Granth-06091-SANDBOX-001

21 - Year Operating Proforma Years (Year 16-21)

1816.	Debt Service	\$652,410.50	\$652,410.50	\$652,410.50	\$652,410.50	\$652,410.50	\$652,410.50
1817.	Debt Service Coverage	1.35	1.35	1.34	1.33	1.33	1.32
1818.	Project Cash Flow	\$228,201.95	\$225,726.25	\$222,517.15	\$218,537.40	\$213,748.27	\$208,109.50
1819.	Required Debt Coverage	\$815,513.13	\$815,513.13	\$815,513.13	\$815,513.13	\$815,513.13	\$815,513.13
1820.	(Gap)/Surplus for Cov.	\$65,099.32	\$62,623.62	\$59,414.53	\$55,434.78	\$50,645.65	\$45,006.87