8 Visitacion Avenue, Brisbane

| PROPERTY SUMMARY | |
|---|---|
| Residential Unit Count | 14 |
| Building Size (SF) | |
| Parcel Size (SF) | |
| Occupancy at Purchase | 93% |

| | |
|---|---|
| RDA of the City of Brisbane/Authority Loans | $ 4,322,518 |
| County of San Mateo (HOME funds) | $ 294,999 |
| HEART Funds | $ 322,350 |
| Total Cost | $ 4,939,867 |
| Total Cost (not PP) per SF of buildling | #DIV/0! |
| Total Cost per Unit | $ 352,848 |

| AFFORDABILITY | |
|---|---|
| Average BRIDGE AMI level | 40% |
| Average HEART AMI level | 59% |

| LOAN DETAILS | |
|---|---|
| Bank: | |
| Loan Term (yrs.) | |
| Amortization (yrs.) | |
| Interest-Only Period (yrs.) | |
| Min. Debt Cov. Ratio | |
| Max. Loan-to-Value | |
| Proforma Loan-to-Value | |
| Est. Interest Rate | |
| Est. Interest-Only Period | |

8 Visitacion Avenue, Brisbane

Income Limits YR: 2025
CA Annual Rent Cap: 5% + CPI or 10%, whichever is less
Assumptions: 30% of household income is the maximum monthly housing payment, including utilities, insurance, taxes, and home

2025 Utility Allowance Schedule/mo. - San Mateo County

| | | Studio 1P | 1BR 1.5P | 2BR 3P | 3BR 4.5P |
|---|---|---|---|---|---|
| Heating | Natural Gas | $ 26 | $ 32 | $ 37 | $ 41 |
| | Electric | $ - | $ - | $ - | $ - |
| Cooking | Natural Gas | $ - | $ - | $ - | $ - |
| | Electric | $ 11 | $ 13 | $ 18 | $ 24 |
| Other Electric | (incl. climate credit) | $ 34 | $ 42 | $ 62 | $ 85 |
| Air Conditioning | | $ - | $ - | $ - | $ - |
| Water Heating | Natural Gas | $ - | $ - | $ - | $ - |
| | Electric | $ - | $ - | $ - | $ - |
| Water | | $ - | $ - | $ - | $ - |
| Trash | | $ - | $ - | $ - | $ - |
| Range/Microwave | | $ 11 | $ 11 | $ 11 | $ 11 |
| Refrigerator | | $ 12 | $ 12 | $ 12 | $ 12 |
| **Total** | | **$ 94** | **$ 110** | **$ 140** | **$ 173** |

2025 HCD Income Limits

Extremely Low-Income (30%)

| Household Size | Annual Income | 30% of Annual Income | Max. Monthly Rent |
|---|---|---|---|
| 1 | $ 41,150 | $ 12,345 | $ 1,029 |
| 2 | $ 47,000 | $ 14,100 | $ 1,175 |
| 3 | $ 52,900 | $ 15,870 | $ 1,323 |
| 4 | $ 58,750 | $ 17,625 | $ 1,469 |
| 5 | $ 63,450 | $ 19,035 | $ 1,586 |
| 6 | $ 68,150 | $ 20,445 | $ 1,704 |
| 7 | $ 72,850 | $ 21,855 | $ 1,821 |
| 8+ | $ 77,550 | $ 23,265 | $ 1,939 |

Very Low-Income (50%)

| Household Size | Annual Income | 30% of Annual Income | Max. Monthly Rent |
|---|---|---|---|
| 1 | $ 68,550 | $ 20,565 | $ 1,714 |
| 2 | $ 78,350 | $ 23,505 | $ 1,959 |
| 3 | $ 88,150 | $ 26,445 | $ 2,204 |
| 4 | $ 97,900 | $ 29,370 | $ 2,448 |
| 5 | $ 105,750 | $ 31,725 | $ 2,644 |
| 6 | $ 113,600 | $ 34,080 | $ 2,840 |
| 7 | $ 121,400 | $ 36,420 | $ 3,035 |
| 8+ | $ 129,250 | $ 38,775 | $ 3,231 |

Low-Income (60%)

| Household Size | Annual Income | 30% of Annual Income | Max. Monthly Rent |
|---|---|---|---|
| 1 | $ 82,260 | $ 24,678 | $ 2,057 |
| 2 | $ 94,020 | $ 28,206 | $ 2,351 |
| 3 | $ 105,780 | $ 31,734 | $ 2,645 |
| 4 | $ 117,480 | $ 35,244 | $ 2,937 |
| 5 | $ 126,900 | $ 38,070 | $ 3,173 |
| 6 | $ 136,320 | $ 40,896 | $ 3,408 |
| 7 | $ 145,680 | $ 43,704 | $ 3,642 |
| 8+ | $ 155,100 | $ 46,530 | $ 3,878 |

Low-Income (80%)

| Household Size | Annual Income | 30% of Annual Income | Max. Monthly Rent |
|---|---|---|---|
| 1 | $ 109,700 | $ 32,910 | $ 2,743 |
| 2 | $ 125,350 | $ 37,605 | $ 3,134 |
| 3 | $ 141,000 | $ 42,300 | $ 3,525 |
| 4 | $ 156,650 | $ 46,995 | $ 3,916 |

Median-Income (100%)

| Household Size | Annual Income | 30% of Annual Income | Max. Monthly Rent |
|---|---|---|---|
| 1 | $ 130,600 | $ 39,180 | $ 3,265 |
| 2 | $ 149,300 | $ 44,790 | $ 3,733 |
| 3 | $ 167,950 | $ 50,385 | $ 4,199 |
| 4 | $ 186,600 | $ 55,980 | $ 4,665 |

Moderate-Income (120%)

| Household Size | Annual Income | 30% of Annual Income | Max. Monthly Rent |
|---|---|---|---|
| 1 | $ 156,750 | $ 47,025 | $ 3,919 |
| 2 | $ 179,100 | $ 53,730 | $ 4,478 |
| 3 | $ 201,500 | $ 60,450 | $ 5,038 |
| 4 | $ 223,900 | $ 67,170 | $ 5,598 |

| | | | |
|---|---|---|---|
| 5 | $ 169,200 | $ 50,760 | $ 4,230 |
| 6 | $ 181,750 | $ 54,525 | $ 4,544 |
| 7 | $ 194,250 | $ 58,275 | $ 4,856 |
| 8+ | $ 206,800 | $ 62,040 | $ 5,170 |

| | | | |
|---|---|---|---|
| 5 | $ 201,550 | $ 60,465 | $ 5,039 |
| 6 | $ 216,450 | $ 64,935 | $ 5,411 |
| 7 | $ 231,400 | $ 69,420 | $ 5,785 |
| 8+ | $ 246,300 | $ 73,890 | $ 6,158 |

| | | | |
|---|---|---|---|
| 5 | $ 241,800 | $ 72,540 | $ 6,045 |
| 6 | $ 259,700 | $ 77,910 | $ 6,493 |
| 7 | $ 277,650 | $ 83,295 | $ 6,941 |
| 8+ | $ 295,550 | $ 88,665 | $ 7,389 |

8 Visitacion Avenue, Brisbane

## HCD

**Max Monthly Rent**

Moderate-Income 120%

| Household size | Annual Income | 30% of Annual Income | Max Monthly Rent |
|---|---|---|---|
| 1 | $ 156,750 | $ 47,025 | $ 3,919 |
| 2 | $ 179,100 | $ 53,730.00 | $ 4,478 |
| 3 | $ 201,500 | $ 60,450.00 | $ 5,038 |

Median-Income 100%

| Household size | Annual Income | 30% of Annual Income | Max Monthly Rent |
|---|---|---|---|
| 1 | $ 130,600 | $ 39,180 | $ 3,265 |
| 2 | $ 149,300 | $ 44,790 | $ 3,733 |
| 3 | $ 167,950 | $ 50,385 | $ 4,199 |

Low-Income 80%

| Household size | Annual Income | 30% of Annual Income | Max Monthly Rent |
|---|---|---|---|
| 1 | $ 109,700 | $ 32,910 | $ 2,743 |
| 2 | $ 125,350 | $ 37,605 | $ 3,134 |
| 3 | $ 141,000 | $ 42,300 | $ 3,525 |

Low-Income 60%

| Household size | Annual Income | 30% of Annual Income | Max Monthly Rent |
|---|---|---|---|
| 1 | $ 82,260 | $ 24,678 | $ 2,057 |
| 2 | $ 94,020 | $ 28,206 | $ 2,351 |
| 3 | $ 105,780 | $ 31,734 | $ 2,645 |

Very Low-Income 50%

| Household size | Annual Income | 30% of Annual Income | Max Monthly Rent |
|---|---|---|---|
| 1 | $ 68,550 | $ 20,565 | $ 1,714 |
| 2 | $ 78,350 | $ 23,505 | $ 1,959 |
| 3 | $ 88,150 | $ 26,445 | $ 2,204 |

Extremely Low-Income 30%

| Household size | Annual Income | 30% of Annual Income | Max Monthly Rent |
|---|---|---|---|
| 1 | $ 41,150 | $ 12,345 | $ 1,029 |
| 2 | $ 47,000 | $ 14,100 | $ 1,175 |
| 3 | $ 52,900 | $ 15,870 | $ 1,323 |

**Max Monthly Rent based on Household Size**

| Area Median Income | | 0BR 1 Person | 1BR 1.5 Persons | 2BR 3 Persons |
|---|---|---|---|---|
| Moderate | 120% | $ 3,919 | $ 4,198 | $ 5,038 |
| Median | 100% | $ 3,265 | $ 3,499 | $ 4,199 |
| Low | 80% | $ 2,743 | $ 2,938 | $ 3,525 |
| Low | 60% | $ 2,057 | $ 2,204 | $ 2,645 |
| VLI | 50% | $ 1,714 | $ 1,959 | $ 2,204 |
| ELI | 30% | $ 1,029 | $ 1,102 | $ 1,323 |

**Net Max Monthly Rent based on Household Size & Utility Allowance**

| | |
|---|---|
| 0BR Utility Allowance | $ 94 |
| 1BR Utility Allowance | $ 110 |
| 2BR Utility Allowance | $ 140 |

| Area Median Income | | 0BR 1 Person | 1BR 1.5 Persons | 2BR 3 Persons |
|---|---|---|---|---|
| Moderate | 120% | $ 3,825 | $ 4,088 | $ 4,898 |
| Median | 100% | $ 3,171 | $ 3,389 | $ 4,059 |
| Low | 80% | $ 2,649 | $ 2,828 | $ 3,385 |
| Low | 60% | $ 1,963 | $ 2,094 | $ 2,505 |
| VLI | 50% | $ 1,620 | $ 1,849 | $ 2,064 |
| ELI | 30% | $ 935 | $ 992 | $ 1,183 |

## TCAC

**Max Rent Calculations**

Median-Income 100%

| Household size | Annual Income | 30% of Annual Income | Max Monthly Rent |
|---|---|---|---|
| 1 | $ 135,400 | $ 40,620 | $ 3,385 |
| 2 | $ 154,800 | $ 46,440 | $ 3,870 |
| 3 | $ 174,100 | $ 52,230 | $ 4,353 |

Low-Income 80%

| Household size | Annual Income | 30% of Annual Income | Max Monthly Rent |
|---|---|---|---|
| 1 | $ 108,320 | $ 32,496 | $ 2,708 |
| 2 | $ 123,840 | $ 37,152 | $ 3,096 |
| 3 | $ 139,280 | $ 41,784 | $ 3,482 |

Low-Income 60%

| Household size | Annual Income | 30% of Annual Income | Max Monthly Rent |
|---|---|---|---|
| 1 | $ 81,240 | $ 24,372 | $ 2,031 |
| 2 | $ 92,880 | $ 27,864 | $ 2,322 |
| 3 | $ 104,460 | $ 31,338 | $ 2,612 |

Very Low-Income 50%

| Household size | Annual Income | 30% of Annual Income | Max Monthly Rent |
|---|---|---|---|
| 1 | $ 67,700 | $ 20,310 | $ 1,693 |
| 2 | $ 77,400 | $ 23,220 | $ 1,935 |
| 3 | $ 87,050 | $ 26,115 | $ 2,176 |

Extremely Low-Income 30%

| Household size | Annual Income | 30% of Annual Income | Max Monthly Rent |
|---|---|---|---|
| 1 | $ 40,620 | $ 12,186 | $ 1,016 |
| 2 | $ 46,440 | $ 13,932 | $ 1,161 |
| 3 | $ 52,230 | $ 15,669 | $ 1,306 |

**Max Monthly Rent based on Household Size**

| Area Median Income | | 0BR 1 Person | 1BR 1.5 Persons | 2BR 3 Persons |
|---|---|---|---|---|
| Median | 100% | $ 3,385 | $ 3,628 | $ 4,353 |
| Low | 80% | $ 2,708 | $ 2,902 | $ 3,482 |
| Low | 60% | $ 2,031 | $ 2,177 | $ 2,612 |
| VLI | 50% | $ 1,693 | $ 1,814 | $ 2,176 |
| ELI | 30% | $ 1,016 | $ 1,088 | $ 1,306 |

**Net Max Monthly Rent based on Household Size**

| | |
|---|---|
| 0BR Utility Allowance | $ 94 |
| 1BR Utility Allowance | $ 110 |
| 2BR Utility Allowance | $ 140 |

| Area Median Income | | 0BR 1 Person | 1BR 1.5 Persons | 2BR 3 Persons |
|---|---|---|---|---|
| Median | 100% | $ 3,291 | $ 3,518 | $ 4,213 |
| Low | 80% | $ 2,614 | $ 2,792 | $ 3,342 |
| Low | 60% | $ 1,937 | $ 2,067 | $ 2,472 |
| VLI | 50% | $ 1,599 | $ 1,704 | $ 2,036 |
| ELI | 30% | $ 922 | $ 978 | $ 1,166 |

## H&SC

**Max Rent Calculations**

Moderate-Income 120%

| Household size | Annual Income | 30% of Annual Income | Max Monthly Rent |
|---|---|---|---|
| 1 | $ 143,660 | $ 43,098 | $ 3,592 |
| 2 | $ 164,230 | $ 49,269 | $ 4,106 |
| 3 | $ 184,745 | $ 55,424 | $ 4,619 |

Median-Income 100%

| Household size | Annual Income | 30% of Annual Income | Max Monthly Rent |
|---|---|---|---|
| 1 | $ 130,600 | $ 39,180 | $ 3,265 |
| 2 | $ 149,300 | $ 44,790 | $ 3,733 |
| 3 | $ 167,950 | $ 50,385 | $ 4,199 |

Low-Income 80%

| Household size | Annual Income | 30% of Annual Income | Max Monthly Rent |
|---|---|---|---|
| 1 | $ 78,360 | $ 23,508 | $ 1,959 |
| 2 | $ 89,580 | $ 26,874 | $ 2,240 |
| 3 | $ 100,770 | $ 30,231 | $ 2,519 |

Low-Income 60%

| Household size | Annual Income | 30% of Annual Income | Max Monthly Rent |
|---|---|---|---|
| 1 | $ 78,360 | $ 23,508 | $ 1,959 |
| 2 | $ 89,580 | $ 26,874 | $ 2,240 |
| 3 | $ 100,770 | $ 30,231 | $ 2,519 |

Very Low-Income 50%

| Household size | Annual Income | 30% of Annual Income | Max Monthly Rent |
|---|---|---|---|
| 1 | $ 65,300 | $ 19,590 | $ 1,633 |
| 2 | $ 74,650 | $ 22,395 | $ 1,866 |
| 3 | $ 83,975 | $ 25,193 | $ 2,099 |

Extremely Low-Income 30%

| Household size | Annual Income | 30% of Annual Income | Max Monthly Rent |
|---|---|---|---|
| 1 | $ 39,180 | $ 11,754 | $ 980 |
| 2 | $ 44,790 | $ 13,437 | $ 1,120 |
| 3 | $ 50,385 | $ 15,116 | $ 1,260 |

**Max Monthly Rent based on Household Size**

| Area Median Income | | 0BR 1 Person | 1BR 2 persons | 2BR 3 Persons |
|---|---|---|---|---|
| Moderate | 120% | $ 3,592 | $ 4,106 | $ 4,619 |
| Low | 80% | $ 1,959 | $ 2,240 | $ 2,519 |
| Low | 60% | $ 1,959 | $ 2,240 | $ 2,519 |
| VLI | 50% | $ 1,633 | $ 1,866 | $ 2,099 |
| ELI | 30% | $ 980 | $ 1,120 | $ 1,260 |

**Net Max Monthly Rent based on Household Size**

| | |
|---|---|
| 0BR Utility Allowance | $ 94 |
| 1BR Utility Allowance | $ 110 |
| 2BR Utility Allowance | $ 140 |

| Area Median Income | | 0 BR 1 Person | 1BR 2 persons | 2BR 3 Persons |
|---|---|---|---|---|
| Moderate | 120% | $ 3,498 | $ 3,996 | $ 4,479 |
| Low | 80% | $ 1,865 | $ 2,130 | $ 2,379 |
| Low | 60% | $ 1,865 | $ 2,130 | $ 2,379 |
| VLI | 50% | $ 1,539 | $ 1,756 | $ 1,959 |
| ELI | 30% | $ 886 | $ 1,010 | $ 1,120 |

## HUD HOME

**Max Rent Calculations**

**Max Monthly Rent based on Household Size**

| Area Median Income | 0BR | 1BR | 2BR |
|---|---|---|---|
| High HOME Limit | $ 2,208 | $ 2,366 | $ 2,842 |
| Low HOME Limit | $ 1,713 | $ 1,836 | $ 2,203 |

**Net Max Monthly Rent based on Household Size**

| | |
|---|---|
| 0BR Utility Allowance | $ 94 |
| 1BR Utility Allowance | $ 110 |
| 2BR Utility Allowance | $ 140 |

| Area Median Income | 0 BR | 1BR | 2BR |
|---|---|---|---|
| High HOME Limit | $ 2,114 | $ 2,256 | $ 2,702 |
| Low HOME Limit | $ 1,619 | $ 1,726 | $ 2,063 |

8 Visitacion Avenue, Brisbane

**Sources and Uses**

| **Acquisition/Rehab Sources** | **Acquisition** | **Perm** | **Per Unit** | **Term (yr.)** | **Rate** | **LTV** | **Lien Pos.** | **Notes** |
|---|---|---|---|---|---|---|---|---|
| RDA of the City of Brisbane/Authority Loan 1 | | $ 1,514,182 | $ 108,156 | 30 | 3.00% | 35.5% | --> | Maintain existing lien position |
| RDA of the City of Brisbane/Authority Loan 2 | | $ 2,458,336 | $ 175,595 | 40 | 3.00% | 57.6% | --> | Maintain existing lien position |
| County of San Mateo (HOME funds) | | $ 294,999 | $ 21,071 | 30 | 3.00% | 6.9% | --> | Maintain existing lien position |
| New City Loan | | $ 350,000 | $ 25,000 | 55 | 3.00% | 8.2% | 4 | |
| New HEART Loan | | $ 262,350 | $ 18,739 | 15 | 3.00% | 6.1% | 5 | |
| Deferred developer's Fee - HEART SV | | $ 60,000 | $ 4,286 | n/a | 3.00% | 1.4% | n/a | |
| | | | | | | | | |
| **TOTAL** | | $ 4,939,867 | $ 352,848 | | | | | |
| DSCR: | | #DIV/0! | | | | | | |

| **Uses** | **Total Cost** | **Per Unit** | **Rate** | **Notes** |
|---|---|---|---|---|
| **Acquisition** | | | | |
| Property Acquisition (PURCHASE PRICE) | $ 4,267,517 | $ 304,823 | | |
| Closing Costs - Escrow | $ 14,275 | $ 1,020 | 0.3% | First American Title |
| | | | | |
| Relocation/Temp. Relocation | | | | |
| **Total Acquisition** | $ 4,281,792 | $ 305,842 | | |
| | | | | |
| **Construction** | | | | |
| Rehabilitation Costs | $ 303,000 | $ 21,643 | | Linked to PNA Mar 2024 |
| Rehab overhead & profit | $ - | $ - | 15.0% | |
| Rehabilitation Contingency | $ 60,600 | $ 4,329 | 20.0% | 20% of hard costs Brisbane requirement |
| **Total Construction** | $ 363,600 | $ 25,971 | | |
| | | | | |
| **SOFT COSTS** | | | | |
| **Architecture & Design** | | | | |
| Architect | $ - | $ - | | 0.00% |
| Third-party Design Consultants | $ - | $ - | | |
| **Total Architect & Design** | $ - | $ - | | |
| | | | | |
| **Eng. & Env. Studies** | | | | |
| Engineering | $ - | $ - | | |
| Survey | $ - | $ - | | |
| Property Needs Assessment & Walkways Inspection | $ 7,500 | $ 536 | | Association Reserves |
| Seismic Study | $ - | $ - | | Jaime Neilson Structural Eng. |
| Other Environmental Consultants | $ 1,850 | $ 132 | | CRETelligent Phase I Report |
| **Total Eng. & Env. Studies** | $ 9,350 | $ 668 | | |
| | | | | |
| **Other Soft Development Costs** | | | | |
| Appraisal | $ 6,000 | $ 429 | | |
| Construction Management Fee | $ - | $ - | 5.0% | % of hard cost |
| Permits | $ 7,272 | $ 519 | 2.0% | % of hard cost |
| Relocation Consultant | | | | |
| Utilities Fees | $ - | $ - | | |
| Insurance | $ - | $ - | | |
| Marketing | $ - | $ - | | |
| Property Taxes | | $ - | | |
| **Total Other Soft Development Costs** | $ 13,272 | $ 948 | | |
| | | | | |
| **Legal Costs** | | | | |
| Borrower/Project Legal Costs | $ 5,000 | $ 357 | | |
| Other Legal Costs | $ - | $ - | | |
| | $ - | $ - | | |
| **Total Legal Costs** | $ 5,000 | $ 357 | | |
| | | | | |
| **Soft Cost Contingency** | $ 2,762 | $ 197 | 10% | 10% of soft costs Brisbane requirements |
| | | | | |
| **TOTAL SOFT COSTS** | $ 30,384 | $ 2,170 | | |
| | | | | |
| **FINANCING COSTS** | | | | |
| Conv. Loan Fee | $ - | $ - | | |
| Prepaid Interest Bank Loan | $ - | $ - | | |
| Accrued Interest HEART Bridge Loan | $ - | $ - | | |
| Accrued Interest HEART LHTF Loan | $ - | $ - | | |
| LHTF Loan Fee | $ - | $ - | 1.5% | |
| HEART - Trust Funds Loan Fee | $ 3,935 | $ 281 | 1.5% | |
| Local City Loan Fee | | $ - | | |
| **Total Financing Costs** | $ 3,935 | $ 281 | | |
| | | | | |
| **DEVELOPER COSTS** | | | | |
| Developer Fee | $ 120,485 | $ 8,606 | 2.50% | Greater of 2.5% or $120,000 |
| **TOTAL DEVELOPER FEE** | $ 120,485 | $ 8,606 | | |
| | | | | |
| **RESERVES** | | | | |
| Vacancy Reserve | $ - | $ - | 0.0% | Only fund if there is a vacancy at time of purchase. If vacancy, use 3.5% of Eff. Gross Income |
| Operating Reserve | $ 49,250 | $ 3,518 | | 3 mo. expenses + reserves + debt obligation |
| Replacement Reserve | $ 90,420 | $ 6,459 | | Years 4 and 5 from PNA |
| Debt Service Coverage Reserve | $ - | | | |
| **TOTAL RESERVES** | $ 139,670 | $ 9,976 | | |
| | | | | |
| **TOTAL DEVELOPMENT COST** | $ 4,939,866 | $ 352,848 | | |

$1

Loan Int. Rate 3%
Daily Int. Rate 0.008219178%

**RDA of the City of Brisbane/Authority Loan 1**

| Outstanding Debt as of | Principal | Remaining Loan Amt | Accrued Interest | Date of Calc. | Days | Accrued Interest | Outstanding Debt |
|---|---|---|---|---|---|---|---|
| 7/1/2025 | $ 1,000,000 | $ 899,873 | $ 600,700 | 1/1/2026 | 184 | $ 13,609.04 | $ 1,514,182 |

**RDA of the City of Brisbane/Authority Loan 2**

| Outstanding Debt as of | Principal | Remaining Loan Amt | Accrued Interest | Date of Calc. | Days | Accrued Interest | Outstanding Debt |
|---|---|---|---|---|---|---|---|
| 7/1/2025 | $ 1,500,000 | $ 1,436,214 | $ 1,000,402 | 1/1/2026 | 184 | $ 21,720.28 | $ 2,458,336 |

**County of San Mateo (HOME funds)**

| Outstanding Debt as of | Principal | Remaining Loan Amt | Accrued Interest | Date of Calc. | Days | Accrued Interest | Outstanding Debt |
|---|---|---|---|---|---|---|---|
| 7/1/2025 | $ 175,000 | $ 175,000 | $ 117,352 | 1/1/2026 | 184 | $ 2,647 | $ 294,999 |

| ***COST SUMMARY*** | Total Costs | $/unit |
|---|---|---|
| *Total Acquisition* | *$ 4,281,792* | $ 305,842 |
| *TOTAL REHABILITATION* | *$ 370,872* | $ 26,491 |
| *TOTAL OTHER SOFT COSTS* | *$ 23,112* | $ 1,651 |
| *TOTAL FINANCING* | $ 3,935 | $ 281 |
| *TOTAL DEVELOPER FEE* | *$ 120,485* | $ 8,606 |
| *TOTAL RESERVES* | $ 139,670 | $ 9,976 |
| | *$ 4,939,866* | $ 352,848 |

Est. Closing Costs Based on Stambaugh

| | |
|---|---|
| $ 3,000 | County |
| $ 3,000 | City |
| $ 1,800 | HEART |
| $ 3,800 | Owner |
| $ 2,375 | Escrow Fee |
| $ 300 | Mobile Signing |
| $ 14,275 | |

8 Visitacion Avenue, Brisbane

| | | | BRIDGE Rent Roll: AS-IS Rent Restrictions | | | | | BRIDGE Rent Roll: AS-IS Rents & Tenancy | | | | | | | | | | HEART Year 1: Rent |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | BIHC | County Low | County High | City | Current Designated | Gross Rent | Utility Allowance | Current Paid Rent | Current Paid Rent | Current Tenant Rent | Section 8 Voucher | | Current Tenant | | | Rent Growth 0% |
| Unit # | Bed | Bath | | HOME | HOME | | AMI% | | | $/mo. | AMI% HCD | $/mo. | | Income | HH Size | AMI% HCD | | 1/1/2026 $/month |
| V1 | 1 | 1 | 80% | | | 120% | 80% | $ 1,320 | 85 | $ 1,235 | 40% | $ 1,235 | | $ 33,044 | 1 | 25% | | $ 1,235 |
| V10 | 1 | 1 | 80% | | | 30% | 30% | $ 641 | 85 | $ 556 | 20% | $ 556 | | $ 17,697 | 1 | 14% | | $ 556 |
| V2 | 1 | 1 | 80% | | | 80% | 50% | $ 1,143 | 85 | $ 1,058 | 35% | $ 1,058 | | $ 25,094 | 1 | 19% | | $ 1,058 |
| V4 | 1 | 1 | 80% | | 60% | 80% | 50% | $ 1,143 | 85 | $ 1,058 | 35% | $ 1,058 | | $ 27,355 | 1 | 21% | | $ 1,058 |
| V5 | 1 | 1 | 80% | | | 120% | 80% | $ 1,320 | 85 | $ 1,235 | 40% | $ 1,235 | | $ 30,301 | 1 | 23% | | $ 1,235 |
| V6 | 1 | 1 | 80% | | 50% | 30% | 30% | $ - | 85 | $ - | | $ - | | $ - | | | | $ 556 |
| V8 | 1 | 1 | 80% | | 60% | 40% | 40% | $ 892 | 85 | $ 807 | 27% | $ 807 | | $ 45,792 | 1 | 35% | | $ 807 |
| V9 | 1 | 1 | 80% | | | 120% | 60% | $ 1,235 | 85 | $ 1,150 | 38% | $ 1,150 | | $ 16,754 | 1 | 13% | | $ 1,150 |
| I1 | 2 | 1 | 80% | | | 120% | 60% | $ 2,644 | 116 | $ 2,528 | 71% | $ 509 | Voucher | $ 24,946 | 2 | 17% | | $ 2,528 |
| I2 | 2 | 1 | 60% | | 60% | 120% | 60% | $ 1,651 | 116 | $ 1,535 | 44% | $ 1,535 | | $ 59,206 | 2 | 46% | | $ 1,535 |
| I3 | 1 | 1 | 80% | | | 40% | 40% | $ 892 | 85 | $ 807 | 27% | $ 807 | | $ 25,651 | 1 | 20% | | $ 807 |
| I4 | 1 | 1 | 80% | | 60% | 120% | 50% | $ 1,143 | 85 | $ 1,058 | 35% | $ 1,058 | | $ 22,844 | 1 | 17% | | $ 1,058 |
| I5 | 1 | 1 | 80% | | | 120% | 60% | $ 2,350 | 85 | $ 2,265 | 72% | $ 621 | Voucher | $ 42,292 | 1 | 32% | | $ 2,265 |
| I6 | 1 | 1 | 80% | | | 120% | 50% | $ 1,143 | 85 | $ 1,058 | 35% | $ 1,058 | | $ 74,155 | 1 | 57% | | $ 1,058 |
| | 16 | 14 | | | | | | | | | | | | | | | | $ 16,906.00 |
| | | | | | | | Average AMI | | | Average Rent | Average AMI | | | | | Average AMI | | |

| | | 10 Years: HEART Program Rents | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Occupancy since move-in | Current | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| Unit # | Lease Start | 2026 | Rent Paid Annually | 1/1/2026 | 1/1/2027 | 1/1/2028 | 1/1/2029 | 1/1/2030 | 1/1/2031 | 1/1/2032 | 1/1/2033 | 1/1/2034 | 1/1/2035 |
| V1 | 2017 | 9 | $ 14,820 | $ 14,820 | $ 15,265 | $ 15,723 | $ 16,194 | $ 28,761 | $ 29,624 | $ 30,513 | $ 31,428 | $ 32,371 | $ 33,342 |
| V10 | 2003 | 23 | $ 6,672 | $ 6,672 | $ 6,872 | $ 12,855 | $ 13,241 | $ 13,638 | $ 14,047 | $ 14,468 | $ 14,902 | $ 15,349 | $ 15,810 |
| V2 | 2019 | 7 | $ 12,696 | $ 12,696 | $ 13,077 | $ 13,469 | $ 13,873 | $ 14,289 | $ 14,718 | $ 25,165 | $ 25,920 | $ 26,697 | $ 27,498 |
| V4 | 2020 | 6 | $ 12,696 | $ 12,696 | $ 13,077 | $ 13,469 | $ 13,873 | $ 14,289 | $ 14,718 | $ 15,160 | $ 15,614 | $ 32,371 | $ 33,342 |
| V5 | 2020 | 6 | $ 14,820 | $ 14,820 | $ 15,265 | $ 15,723 | $ 16,194 | $ 16,680 | $ 17,180 | $ 17,696 | $ 18,227 | $ 18,774 | $ 32,779 |
| V6 | | | $ 6,672 | $ 6,672 | $ 6,872 | $ 7,078 | $ 7,291 | $ 7,509 | $ 7,735 | $ 7,967 | $ 8,206 | $ 8,452 | $ 33,342 |
| V8 | 2000 | 26 | $ 9,684 | $ 9,684 | $ 9,975 | $ 26,652 | $ 27,451 | $ 28,275 | $ 29,123 | $ 29,997 | $ 30,897 | $ 31,824 | $ 32,779 |
| V9 | 2021 | 5 | $ 13,800 | $ 13,800 | $ 14,214 | $ 14,640 | $ 15,080 | $ 15,532 | $ 15,998 | $ 16,478 | $ 16,972 | $ 17,481 | $ 33,342 |
| I1 | 2016 | 10 | $ 30,136 | $ 30,136 | $ 31,246 | $ 32,183 | $ 31,198 | $ 32,134 | $ 33,098 | $ 34,091 | $ 35,114 | $ 36,168 | $ 37,253 |
| I2 | 2023 | 3 | $ 18,420 | $ 18,420 | $ 18,973 | $ 19,542 | $ 20,128 | $ 20,732 | $ 21,354 | $ 21,994 | $ 22,654 | $ 23,334 | $ 39,214 |
| I3 | 2020 | 6 | $ 9,684 | $ 9,684 | $ 9,975 | $ 10,274 | $ 10,582 | $ 10,899 | $ 11,226 | $ 11,563 | $ 11,910 | $ 12,267 | $ 15,810 |
| I4 | 2019 | 7 | $ 12,696 | $ 12,696 | $ 13,077 | $ 13,469 | $ 13,873 | $ 14,289 | $ 14,718 | $ 15,160 | $ 14,902 | $ 15,349 | $ 15,810 |
| I5 | 2023 | 3 | $ 27,180 | $ 27,180 | $ 27,995 | $ 28,835 | $ 29,700 | $ 30,591 | $ 31,509 | $ 32,454 | $ 33,428 | $ 34,431 | $ 33,342 |
| I6 | 2018 | 8 | $ 12,696 | $ 12,696 | $ 13,077 | $ 13,469 | $ 13,873 | $ 14,289 | $ 14,718 | $ 29,997 | $ 30,897 | $ 31,824 | $ 32,779 |
| | | | $ 202,872 | $ 202,872 | $ 208,958 | $ 237,382 | $ 242,553 | $ 261,910 | $ 284,173 | $ 302,703 | $ 311,072 | $ 336,692 | $ 416,441 |

| | | | Deed Restrictions per Existing Agreements | | | | | | HEART Designations | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Current Occupancy | | BIHC | | County | | City | | | | | |
| | Current Tenant | Current Rent | H&SC | | HOME | | H&SC | | | | | Income |
| Unit # | AMI% | AMI% | Income | Rent | Income | Rent | Income | Rent | Unit | Deed Restriction | Target Rent | Limit |
| V1 | 25% | 40% | 80% | 60% | | | 120% | 110% | V1 | 60% | 60% | H&SC |
| V10 | 14% | 20% | 80% | 60% | 50% | 50% | 30% | 50% | V10 | 30% | 30% | H&SC |
| V2 | 19% | 35% | 80% | 60% | 60% | 60% | 40% | 50% | V2 | 50% | 50% | H&SC |
| V4 | 21% | 35% | 80% | 60% | | | 120% | 110% | V4 | 60% | 60% | H&SC |
| V5 | 23% | 40% | 80% | 60% | | | 120% | 110% | V5 | 120% | 80% | HCD |
| V6 | 0% | 0% | 80% | 60% | | | 120% | 110% | V6 | 60% | 60% | H&SC |
| V8 | 35% | 27% | 80% | 60% | | | 120% | 110% | V8 | 120% | 80% | HCD |
| V9 | 13% | 38% | 80% | 60% | | | 120% | 110% | V9 | 60% | 60% | H&SC |
| I1 | 17% | 71% | 80% | 60% | 60% | 60% | 80% | 60% | I1 | 60% | 60% | H&SC |
| I2 | 40% | 44% | 80% | 60% | | | 120% | 110% | I2 | 120% | 80% | HCD |
| I3 | 20% | 27% | 80% | 60% | 60% | 60% | 30% | 50% | I3 | 30% | 30% | H&SC |
| I4 | 17% | 35% | 80% | 60% | 60% | 60% | 40% | 50% | I4 | 50% | 50% | H&SC |
| I5 | 32% | 72% | 80% | 60% | | | 80% | 60% | I5 | 60% | 60% | H&SC |
| I6 | 57% | 35% | 80% | 60% | | | 120% | 110% | I6 | 120% | 80% | HCD |

| | | | | | | |
|---|---|---|---|---|---|---|
| Definition | | Low, or Lower as per H&S 50079.5 | 30% of 60% AMI income | 4 units at HOME or 120% of Very Low; 1 unit at Very Low | 4 units at High HOME or SMC HOME; 1 unit at Low HOME or SMC Very Low | 20% and 40% income units at 50%; and 120% income units at 110% |
| Notes | Senior Household means: at least 1 resident is 62 years or older, and all other residents are either: (a) at least 45 years old, or (b) provide primary physical or economic support to a resident who is at least 62 | H&S 50079.5 says "lower income" means Lower as per Section 6 | | | If 30% AMI become over 30% AMI, then rent is 45%; If 40% AMI becomes over 40%, then rent is lessor of 50% of gross income or moderate income level If 120% units become over 110% AMI, then rent is 30% of gross income. If tenant over 120% AMI, then market rent | 60%: H&SC rent is lower than High HOME rent |

| | | Current Rent $/year | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Rent Growth | 0.03 | | Current | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| | Current | Current Rent Paid | Rent Paid | | | | | | | | | | |
| Unit # | | Monthly | Annually | 1/1/2026 | 1/1/2027 | 1/1/2028 | 1/1/2029 | 1/1/2030 | 1/1/2031 | 1/1/2032 | 1/1/2033 | 1/1/2034 | 1/1/2035 |
| V1 | 80% | $ 1,235 | $ 14,820 | $ 14,820 | $ 15,265 | $ 15,723 | $ 16,194 | $ 16,680 | $ 17,180 | $ 17,696 | $ 18,227 | $ 18,774 | $ 19,337 |
| V10 | 30% | $ 556 | $ 6,672 | $ 6,672 | $ 6,872 | $ 7,078 | $ 7,291 | $ 7,509 | $ 7,735 | $ 7,967 | $ 8,206 | $ 8,452 | $ 8,705 |
| V2 | 50% | $ 1,058 | $ 12,696 | $ 12,696 | $ 13,077 | $ 13,469 | $ 13,873 | $ 14,289 | $ 14,718 | $ 15,160 | $ 15,614 | $ 16,083 | $ 16,565 |
| V4 | 50% | $ 1,058 | $ 12,696 | $ 12,696 | $ 13,077 | $ 13,469 | $ 13,873 | $ 14,289 | $ 14,718 | $ 15,160 | $ 15,614 | $ 16,083 | $ 16,565 |
| V5 | 80% | $ 1,235 | $ 14,820 | $ 14,820 | $ 15,265 | $ 15,723 | $ 16,194 | $ 16,680 | $ 17,180 | $ 17,696 | $ 18,227 | $ 18,774 | $ 19,337 |
| V6 | 30% | $ 556 | $ 6,672 | $ 6,672 | $ 6,872 | $ 7,078 | $ 7,291 | $ 7,509 | $ 7,735 | $ 7,967 | $ 8,206 | $ 8,452 | $ 8,705 |
| V8 | 40% | $ 807 | $ 9,684 | $ 9,684 | $ 9,975 | $ 10,274 | $ 10,582 | $ 10,899 | $ 11,226 | $ 11,563 | $ 11,910 | $ 12,267 | $ 12,635 |
| V9 | 60% | $ 1,150 | $ 13,800 | $ 13,800 | $ 14,214 | $ 14,640 | $ 15,080 | $ 15,532 | $ 15,998 | $ 16,478 | $ 16,972 | $ 17,481 | $ 18,006 |
| I1 | 60% | $ 2,528 | $ 30,336 | $ 30,336 | $ 31,246 | $ 32,183 | $ 31,149 | $ 34,143 | $ 35,168 | $ 36,223 | $ 37,309 | $ 38,429 | $ 39,582 |
| I2 | 60% | $ 1,535 | $ 18,420 | $ 18,420 | $ 18,973 | $ 19,542 | $ 20,128 | $ 20,732 | $ 21,354 | $ 21,994 | $ 22,654 | $ 23,334 | $ 24,034 |
| I3 | 40% | $ 807 | $ 9,684 | $ 9,684 | $ 9,975 | $ 10,274 | $ 10,582 | $ 10,899 | $ 11,226 | $ 11,563 | $ 11,910 | $ 12,267 | $ 12,635 |
| I4 | 50% | $ 1,058 | $ 12,696 | $ 12,696 | $ 13,077 | $ 13,469 | $ 13,873 | $ 14,289 | $ 14,718 | $ 15,160 | $ 15,614 | $ 16,083 | $ 16,565 |
| I5 | 60% | $ 2,265 | $ 27,180 | $ 27,180 | $ 27,995 | $ 28,835 | $ 29,700 | $ 30,591 | $ 31,509 | $ 32,454 | $ 33,428 | $ 34,431 | $ 35,464 |
| I6 | 50% | $ 1,058 | $ 12,696 | $ 12,696 | $ 13,077 | $ 13,469 | $ 13,873 | $ 14,289 | $ 14,718 | $ 15,160 | $ 15,614 | $ 16,083 | $ 16,565 |
| | | $ 16,906 | $ 202,872 | $ 202,872 | $ 208,958 | $ 215,227 | $ 221,684 | $ 228,334 | $ 235,184 | $ 242,240 | $ 249,507 | $ 256,992 | $ 264,702 |

| | | HEART Program Rent $/year | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Rent Growth | 0.03 | | | | | | | | | | | |
| | Target Rent | Current Potential Rent | Current Potential Rent | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| Unit # | | Monthly | Annually | 1/1/2026 | 1/1/2027 | 1/1/2028 | 1/1/2029 | 1/1/2030 | 1/1/2031 | 1/1/2032 | 1/1/2033 | 1/1/2034 | 1/1/2035 |
| V1 | 60% | $ 2,150 | $ 25,556 | $ 25,554 | $ 26,321 | $ 27,110 | $ 27,924 | $ 28,761 | $ 29,624 | $ 30,513 | $ 31,428 | $ 32,371 | $ 33,342 |
| V10 | 30% | $ 1,010 | $ 12,117 | $ 12,117 | $ 12,481 | $ 12,855 | $ 13,241 | $ 13,638 | $ 14,047 | $ 14,468 | $ 14,902 | $ 15,349 | $ 15,810 |
| V2 | 50% | $ 1,756 | $ 21,075 | $ 21,707 | $ 22,358 | $ 23,029 | $ 23,720 | $ 24,432 | $ 25,165 | $ 25,920 | $ 26,697 | $ 27,498 | |
| V4 | 60% | $ 2,130 | $ 25,556 | $ 25,554 | $ 26,321 | $ 27,110 | $ 27,924 | $ 28,761 | $ 29,624 | $ 30,513 | $ 31,428 | $ 32,371 | $ 33,342 |
| V5 | 80%* | $ 2,094 | $ 25,122 | $ 25,122 | $ 25,876 | $ 26,652 | $ 27,451 | $ 28,275 | $ 29,123 | $ 29,997 | $ 30,897 | $ 31,824 | $ 32,779 |
| V6 | 60% | $ 2,130 | $ 25,556 | $ 25,554 | $ 26,321 | $ 27,110 | $ 27,924 | $ 28,761 | $ 29,624 | $ 30,513 | $ 31,428 | $ 32,371 | $ 33,342 |
| V8 | 80%* | $ 2,094 | $ 25,122 | $ 25,876 | $ 26,652 | $ 27,451 | $ 28,275 | $ 29,123 | $ 29,997 | $ 30,897 | $ 31,824 | $ 32,779 | |
| V9 | 60% | $ 2,130 | $ 25,556 | $ 25,554 | $ 26,321 | $ 27,110 | $ 27,924 | $ 28,761 | $ 29,624 | $ 30,513 | $ 31,428 | $ 32,371 | $ 33,342 |
| I1 | 60% | $ 2,379 | $ 28,551 | $ 28,551 | $ 29,408 | $ 30,290 | $ 31,198 | $ 32,134 | $ 33,098 | $ 34,091 | $ 35,114 | $ 36,168 | $ 37,253 |
| I2 | 80%* | $ 2,505 | $ 30,054 | $ 30,054 | $ 30,956 | $ 31,884 | $ 32,841 | $ 33,826 | $ 34,841 | $ 35,886 | $ 36,963 | $ 38,072 | $ 39,214 |
| I3 | 30% | $ 1,010 | $ 12,117 | $ 12,117 | $ 12,481 | $ 12,855 | $ 13,241 | $ 13,638 | $ 14,047 | $ 14,468 | $ 14,902 | $ 15,349 | $ 15,810 |
| I4 | 30% | $ 1,010 | $ 12,117 | $ 12,117 | $ 12,481 | $ 12,855 | $ 13,241 | $ 13,638 | $ 14,047 | $ 14,468 | $ 14,902 | $ 15,349 | $ 15,810 |
| I5 | 60% | $ 2,130 | $ 25,556 | $ 25,554 | $ 26,321 | $ 27,110 | $ 27,924 | $ 28,761 | $ 29,624 | $ 30,513 | $ 31,428 | $ 32,371 | $ 33,342 |
| I6 | 80%* | $ 2,094 | $ 25,122 | $ 25,122 | $ 25,876 | $ 26,652 | $ 27,451 | $ 28,275 | $ 29,123 | $ 29,997 | $ 30,897 | $ 31,824 | $ 32,779 |
| | | $ 36,597 | $ 439,167 | $ 439,167 | $ 452,342 | $ 465,912 | $ 479,889 | $ 494,286 | $ 509,114 | $ 524,388 | $ 540,119 | $ 556,323 | $ 573,013 |

*For modeling purposes, HEART is running HCD

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | $ 116,295 | $ 119,784 | $ 101,223 | $ 106,210 | $ 97,315 | $ 85,829 | $ 78,399 | $ 81,463 | $ 67,619 | $ |

8 Visitacion Avenue, Brisbane

| | First Year | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Current Rents | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | |
| Unit # | 1/1/2026 | 2/1/2026 | 3/1/2026 | 4/1/2026 | 5/1/2026 | 6/1/2026 | 7/1/2026 | 8/1/2026 | 9/1/2026 | 10/1/2026 | 11/1/2026 | 12/1/2026 | Y1 Total |
| V1 | $ 1,235 | $ 1,235 | $ 1,235 | $ 1,235 | $ 1,235 | $ 1,235 | $ 1,235 | $ 1,235 | $ 1,235 | $ 1,235 | $ 1,235 | $ 1,235 | $ 14,820 |
| V10 | $ 556 | $ 556 | $ 556 | $ 556 | $ 556 | $ 556 | $ 556 | $ 556 | $ 556 | $ 556 | $ 556 | $ 556 | $ 6,672 |
| V2 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 12,696 |
| V4 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 12,696 |
| V5 | $ 1,235 | $ 1,235 | $ 1,235 | $ 1,235 | $ 1,235 | $ 1,235 | $ 1,235 | $ 1,235 | $ 1,235 | $ 1,235 | $ 1,235 | $ 1,235 | $ 14,820 |
| V6 | $ 556 | $ 556 | $ 556 | $ 556 | $ 556 | $ 556 | $ 556 | $ 556 | $ 556 | $ 556 | $ 556 | $ 556 | $ 6,672 |
| V8 | $ 807 | $ 807 | $ 807 | $ 807 | $ 807 | $ 807 | $ 807 | $ 807 | $ 807 | $ 807 | $ 807 | $ 807 | $ 9,684 |
| V9 | $ 1,150 | $ 1,150 | $ 1,150 | $ 1,150 | $ 1,150 | $ 1,150 | $ 1,150 | $ 1,150 | $ 1,150 | $ 1,150 | $ 1,150 | $ 1,150 | $ 13,800 |
| I1 | $ 2,528 | $ 2,528 | $ 2,528 | $ 2,528 | $ 2,528 | $ 2,528 | $ 2,528 | $ 2,528 | $ 2,528 | $ 2,528 | $ 2,528 | $ 2,528 | $ 30,336 |
| I2 | $ 1,535 | $ 1,535 | $ 1,535 | $ 1,535 | $ 1,535 | $ 1,535 | $ 1,535 | $ 1,535 | $ 1,535 | $ 1,535 | $ 1,535 | $ 1,535 | $ 18,420 |
| I3 | $ 807 | $ 807 | $ 807 | $ 807 | $ 807 | $ 807 | $ 807 | $ 807 | $ 807 | $ 807 | $ 807 | $ 807 | $ 9,684 |
| I4 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 12,696 |
| I5 | $ 2,265 | $ 2,265 | $ 2,265 | $ 2,265 | $ 2,265 | $ 2,265 | $ 2,265 | $ 2,265 | $ 2,265 | $ 2,265 | $ 2,265 | $ 2,265 | $ 27,180 |
| I6 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 1,058 | $ 12,696 |
| Gross Rent | $ 16,906 | $ 16,906 | $ 16,906 | $ 16,906 | $ 16,906 | $ 16,906 | $ 16,906 | $ 16,906 | $ 16,906 | $ 16,906 | $ 16,906 | $ 16,906 | $ 202,872 |
| Reserve Interest | $ 349 | $ 349 | $ 349 | $ 349 | $ 349 | $ 349 | $ 349 | $ 349 | $ 349 | $ 349 | $ 349 | $ 349 | $ 4,190 |
| Commercial Unit Utilities | $ 300 | $ 300 | $ 300 | $ 300 | $ 300 | $ 300 | $ 300 | $ 300 | $ 300 | $ 300 | $ 300 | $ 300 | $ 3,602 |
| Parking | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Laundry | $ 3 | $ 3 | $ 3 | $ 3 | $ 3 | $ 3 | $ 3 | $ 3 | $ 3 | $ 3 | $ 3 | $ 3 | $ 33 |
| Vacancy | $ (1,014) | $ (1,014) | $ (1,014) | $ (1,014) | $ (1,014) | $ (1,014) | $ (1,014) | $ (1,014) | $ (1,014) | $ (1,014) | $ (1,014) | $ (1,014) | $ (12,172) |
| | $ 16,544 | $ 16,544 | $ 16,544 | $ 16,544 | $ 16,544 | $ 16,544 | $ 16,544 | $ 16,544 | $ 16,544 | $ 16,544 | $ 16,544 | $ 16,544 | $ 198,524 |

| Other Income | | Per Month |
|---|---|---|
| Reserve Int. | 3% | $ 349 |
| Commercial Unit Utilities | $ 3,602 | $ 300 |
| Parking | | |
| Laundry | 33 | $ 3 |
| Compl. Vac. (%) | -6% | |
| Current Vac. (%) | -7% | |
| # Vacant Units | 1 | |
| # Occupied Units | 13 | |

| | Proforma | Sourced from audited financial statements and budget | | | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 Budget | 2024 | 2023 | 2022 | 2021 |
| **Laundry** | $ 33 | $ 32 | $ 52 | $ 51 | $ 44 | $ 21 |
| | | -38.46% | 1.96% | 15.91% | 109.52% | |

| **Commercial Unit Utilities** | | | Ann. Increase | |
|---|---|---|---|---|
| | Rate | Proforma | 3% | 2025 Budget |
| Gas | 20% | $ 1,053 | $ 5,265 | $ 5,112 |
| Electricity | 20% | $ 1,204 | $ 6,019 | $ 5,844 |
| Water | 10% | $ 1,015 | $ 10,148 | $ 9,852 |
| Sewer | 10% | $ 330 | $ 3,300 | $ 3,204 |
| Total | | $ 3,602 | | |

8 Visitacion Avenue, Brisbane

| | |
|---|---|
| Proforma Date | 1/2026 |
| 1st Year of Operations | 2026 |
| 1st Month of Operations (1- | 1 |

| INCOME | | 1<br>1/1/2026 | 2<br>2/1/2026 | 3<br>3/1/2026 | 4<br>4/1/2026 | 5<br>5/1/2026 | 6<br>6/1/2026 | 7<br>7/1/2026 | 8<br>8/1/2026 | 9<br>9/1/2026 | 10<br>10/1/2026 | 11<br>11/1/2026 | 12<br>12/1/2026 | Y1 TOTAL | Comments |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Gross Rent Potential Income | | $ 16,906 | $ 16,906 | $ 16,906 | $ 16,906 | $ 16,906 | $ 16,906 | $ 16,906 | $ 16,906 | $ 16,906 | $ 16,906 | $ 16,906 | $ 16,906 | $ 202,872 | |
| Reserve Int. | | $ 349 | $ 349 | $ 349 | $ 349 | $ 349 | $ 349 | $ 349 | $ 349 | $ 349 | $ 349 | $ 349 | $ 349 | $ 4,190 | |
| Commercial Unit Utilities | | $ 300 | $ 300 | $ 300 | $ 300 | $ 300 | $ 300 | $ 300 | $ 300 | $ 300 | $ 300 | $ 300 | $ 300 | $ 3,602 | |
| Parking | | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | |
| Laundry | 3% | $ 3 | $ 3 | $ 3 | $ 3 | $ 3 | $ 3 | $ 3 | $ 3 | $ 3 | $ 3 | $ 3 | $ 3 | $ 33 | |
| Vac. (%) | | $ (1,014) | $ (1,014) | $ (1,014) | $ (1,014) | $ (1,014) | $ (1,014) | $ (1,014) | $ (1,014) | $ (1,014) | $ (1,014) | $ (1,014) | $ (1,014) | $ (12,172) | |
| GROSS EFFECTIVE INCOME | | $ 16,544 | $ 16,544 | $ 16,544 | $ 16,544 | $ 16,544 | $ 16,544 | $ 16,544 | $ 16,544 | $ 16,544 | $ 16,544 | $ 16,544 | $ 16,544 | $ 198,524 | |
| **EXPENSES (link to limits)** | | | | | | | | | | | | | | | |
| Common Area Utilities - PG&E, water/sewer, garbage | 3.50% | $ 2,071 | $ 2,071 | $ 2,071 | $ 2,071 | $ 2,071 | $ 2,071 | $ 2,071 | $ 2,071 | $ 2,071 | $ 2,071 | $ 2,071 | $ 2,071 | $ 24,852 | |
| Unit Utilities Paid By Landlord | | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | |
| Property General Liability Insurance | | $ 250 | $ 250 | $ 250 | $ 250 | $ 250 | $ 250 | $ 250 | $ 250 | $ 250 | $ 250 | $ 250 | $ 250 | $ 3,000 | Nonprofit Insurace Alliance |
| Property Insurance | | $ 1,107 | $ 1,107 | $ 1,107 | $ 1,107 | $ 1,107 | $ 1,107 | $ 1,107 | $ 1,107 | $ 1,107 | $ 1,107 | $ 1,107 | $ 1,107 | $ 13,285 | |
| Property Tax | | $ 63 | $ 63 | $ 63 | $ 63 | $ 63 | $ 63 | $ 63 | $ 63 | $ 63 | $ 63 | $ 63 | $ 63 | $ 750 | Placeholder |
| Possessory Interest Tax | | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | |
| Property Management | 7.20% | $ 1,239 | $ 1,239 | $ 1,239 | $ 1,239 | $ 1,239 | $ 1,239 | $ 1,239 | $ 1,239 | $ 1,239 | $ 1,239 | $ 1,239 | $ 1,239 | $ 14,868 | Prodesse Property Group |
| Lease-up Fee | | $ 83 | $ 83 | $ 83 | $ 83 | $ 83 | $ 83 | $ 83 | $ 83 | $ 83 | $ 83 | $ 83 | $ 83 | $ 1,000 | Assuming average rent of $2,000 and 1 turnover per yr |
| Asset Management (HEART SV) | $15,000 | $ 1,250 | $ 1,250 | $ 1,250 | $ 1,250 | $ 1,250 | $ 1,250 | $ 1,250 | $ 1,250 | $ 1,250 | $ 1,250 | $ 1,250 | $ 1,250 | $ 15,000 | |
| City of Brisbane Monitoring fee | $1,750 | $ 146 | $ 146 | $ 146 | $ 146 | $ 146 | $ 146 | $ 146 | $ 146 | $ 146 | $ 146 | $ 146 | $ 146 | $ 1,750 | |
| Staffing, Admin & Management Overhead (HEART) | 15% | $ 2,482 | $ 2,482 | $ 2,482 | $ 2,482 | $ 2,482 | $ 2,482 | $ 2,482 | $ 2,482 | $ 2,482 | $ 2,482 | $ 2,482 | $ 2,482 | $ 29,779 | |
| Bookkeeping | | $ 623 | $ 623 | $ 623 | $ 623 | $ 623 | $ 623 | $ 623 | $ 623 | $ 623 | $ 623 | $ 623 | $ 623 | $ 7,476 | BRIDGE 2025 Budget |
| Audit | | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | HEART to provide Brisbane with project budget and actuals instead |
| Unit Turnover & cleaning (not including renovation) | | $ 625 | $ 625 | $ 625 | $ 625 | $ 625 | $ 625 | $ 625 | $ 625 | $ 625 | $ 625 | $ 625 | $ 625 | $ 7,500 | |
| Contracts | | $ 1,558 | $ 1,558 | $ 1,558 | $ 1,558 | $ 1,558 | $ 1,558 | $ 1,558 | $ 1,558 | $ 1,558 | $ 1,558 | $ 1,558 | $ 1,558 | $ 18,696 | BRIDGE 2025 Budget |
| Landscaping/yard care | | $ 1,494 | $ 1,494 | $ 1,494 | $ 1,494 | $ 1,494 | $ 1,494 | $ 1,494 | $ 1,494 | $ 1,494 | $ 1,494 | $ 1,494 | $ 1,494 | $ 17,922 | BRIDGE 2025 Budget |
| Security Payroll/Contract | | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Repairs and Maintenance | | $ 893 | $ 893 | $ 893 | $ 893 | $ 893 | $ 893 | $ 893 | $ 893 | $ 893 | $ 893 | $ 893 | $ 893 | $ 10,711 | BRIDGE 2025 Budget |
| Miscellaneous Operating and Maintenance Expenses | 5% | $ 827 | $ 827 | $ 827 | $ 827 | $ 827 | $ 827 | $ 827 | $ 827 | $ 827 | $ 827 | $ 827 | $ 827 | $ 9,926 | |
| SUB -TOTAL - EXPENSES | | $ 14,710 | $ 14,710 | $ 14,710 | $ 14,710 | $ 14,710 | $ 14,710 | $ 14,710 | $ 14,710 | $ 14,710 | $ 14,710 | $ 14,710 | $ 14,710 | $ 176,515 | |
| RESERVES | | | | | | | | | | | | | | | |
| Replacement Reserve Deposit | 10.0% | $ 1,654 | $ 1,654 | $ 1,654 | $ 1,654 | $ 1,654 | $ 1,654 | $ 1,654 | $ 1,654 | $ 1,654 | $ 1,654 | $ 1,654 | $ 1,654 | $ 19,852 | |
| Operating Reserve Deposit | | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | | |
| SUB-TOTAL - RESERVES | | $ 1,654 | $ 1,654 | $ 1,654 | $ 1,654 | $ 1,654 | $ 1,654 | $ 1,654 | $ 1,654 | $ 1,654 | $ 1,654 | $ 1,654 | $ 1,654 | $ 19,852 | |
| TOTAL OPERATING EXPENSES | | $ 16,364 | $ 16,364 | $ 16,364 | $ 16,364 | $ 16,364 | $ 16,364 | $ 16,364 | $ 16,364 | $ 16,364 | $ 16,364 | $ 16,364 | $ 16,364 | $ 196,367 | |
| **NET OPERATING INCOME (INCOME minus OP EXPENSES)** | | $ 180 | $ 180 | $ 180 | $ 180 | $ 180 | $ 180 | $ 180 | $ 180 | $ 180 | $ 180 | $ 180 | $ 180 | $ 2,157 | |
| **HARD DEBT SERVICE** | | | | | | | | | | | | | | | |
| Debt A (1st position) | | | | | | | | | | | | | | $ - | |
| Debt B (2nd position) | | | | | | | | | | | | | | | |
| Debt C (3rd position) | | | | | | | | | | | | | | | |
| TOTAL - HARD DEBT SERVICE | | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | |
| **NET CASH FLOW (NOI minus DEBT SERVICE)** | | $ 180 | $ 180 | $ 180 | $ 180 | $ 180 | $ 180 | $ 180 | $ 180 | $ 180 | $ 180 | $ 180 | $ 180 | $ 2,157 | |
| Debt Service Coverage Ratio | | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | |

| | |
|---|---|
| | $ 44,128.75 |
| | $ 4,963 |
| | $ 49,092 |

| **Utilities** (electricity, gas, water, sewer) | Proforma 2026 | Sourced from audited financial statements and budget<br>2025 Budget | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| | $ 24,852 | $ 24,012 | $ 23,549 | $ 22,757 | $ 25,639 | $ 21,587 |
| Rate change | | 1.97% | 3.48% | 5.42% | | |

| **Property Insurance** | Stambaugh | Insurance Cost | Acquisition Price | Ratio |
|---|---|---|---|---|
| | | $ 8,872.00 | $ 2,850,000 | 0.003112982 |
| | Visitacion Garden | Est. Insurance Cost | Acquisition Price | |
| | | $ 13,285 | $ 4,267,517 | |

8 Victorian Avenue Brisbane

| | Annual Increase | Notes | Calc Factors | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **INCOME** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gross Rent Potential Income | 3.00% | | | | $ 202,872 | $ 208,958 | $ 227,382 | $ 242,553 | $ 261,910 | $ 284,173 | $ 302,703 | $ 311,072 | $ 336,692 | $ 416,441 | $ 428,934 | $ 441,802 | $ 455,056 | $ 468,707 | $ 482,769 | $ 497,252 | $ 512,169 | $ 527,534 | $ 543,360 | $ 559,661 | $ 576,451 | $ 593,745 | $ 611,557 | $ 629,904 | $ 648,801 | $ 668,265 | $ 688,313 | $ 708,962 | $ 730,231 | $ 752,138 |
| Reserve Int. | | | | 3.00% | $ 4,390 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 | $ 1,478 |
| Commercial Unit Utilities | 3.00% | | | | $ 3,602 | $ 2,710 | $ 3,321 | $ 3,936 | $ 4,054 | $ 4,175 | $ 4,301 | $ 4,430 | $ 4,563 | $ 4,699 | $ 4,840 | $ 4,986 | $ 5,135 | $ 5,289 | $ 5,448 | $ 5,611 | $ 5,780 | $ 5,953 | $ 6,132 | $ 6,316 | $ 6,505 | $ 6,700 | $ 6,901 | $ 7,108 | $ 7,322 | $ 7,541 | $ 7,767 | $ 8,000 | $ 8,240 | $ 8,488 |
| Parking | 3.00% | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Laundry | 1.00% | | | | 33 | 33 | 34 | 34 | 34 | 35 | 35 | 35 | 36 | 36 | 36 | 37 | 37 | 38 | 38 | 38 | 39 | 39 | 40 | 40 | 41 | 41 | 41 | 42 | 42 | 43 | 43 | 44 | 44 | 44 |
| Vac. (%) | | | | -6.00% | (12,172) | (12,537) | (14,263) | (14,553) | (15,715) | (17,050) | (18,162) | (18,664) | (20,202) | (24,986) | (25,736) | (26,508) | (27,303) | (28,122) | (28,966) | (29,835) | (30,730) | (31,652) | (32,602) | (33,580) | (34,587) | (35,625) | (36,693) | (37,794) | (38,928) | (40,096) | (41,298) | (42,538) | (43,814) | (45,128) |
| **GROSS EFFECTIVE INCOME** | | | | | $ 198,524 | $ 201,641 | $ 228,471 | $ 233,447 | $ 251,761 | $ 272,803 | $ 290,354 | $ 298,350 | $ 322,566 | $ 397,667 | $ 409,552 | $ 421,794 | $ 434,402 | $ 447,389 | $ 460,766 | $ 474,544 | $ 488,735 | $ 503,352 | $ 518,407 | $ 533,915 | $ 549,887 | $ 566,338 | $ 583,283 | $ 600,737 | $ 618,714 | $ 637,230 | $ 656,302 | $ 675,945 | $ 696,176 | $ 717,019 |
| **EXPENSES (link to limits)** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Common Area Utilities - electricity & gas, water/sewer, etc. | 3.00% | | | | $ 24,852 | $ 25,598 | $ 26,366 | $ 27,157 | $ 27,972 | $ 28,811 | $ 29,675 | $ 30,565 | $ 31,482 | $ 32,427 | $ 33,400 | $ 34,402 | $ 35,434 | $ 36,497 | $ 37,592 | $ 38,719 | $ 39,881 | $ 41,077 | $ 42,310 | $ 43,579 | $ 44,886 | $ 46,233 | $ 47,620 | $ 49,048 | $ 50,520 | $ 52,035 | $ 53,597 | $ 55,204 | $ 56,861 | $ 58,566 |
| Unit Utilities Paid By Landlord | 3.00% | | | | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Property General Liability Insurance | 3.00% | | | | $ 3,000 | $ 3,090 | $ 3,183 | $ 3,278 | $ 3,377 | $ 3,478 | $ 3,582 | $ 3,690 | $ 3,800 | $ 3,914 | $ 4,032 | $ 4,153 | $ 4,277 | $ 4,406 | $ 4,538 | $ 4,674 | $ 4,814 | $ 4,959 | $ 5,107 | $ 5,261 | $ 5,418 | $ 5,581 | $ 5,748 | $ 5,921 | $ 6,098 | $ 6,281 | $ 6,470 | $ 6,664 | $ 6,864 | $ 7,070 |
| Property Insurance | 3.00% | | | | $ 13,285 | $ 13,683 | $ 14,094 | $ 14,517 | $ 14,952 | $ 15,401 | $ 15,863 | $ 16,339 | $ 16,829 | $ 17,334 | $ 17,854 | $ 18,389 | $ 18,941 | $ 19,509 | $ 20,094 | $ 20,697 | $ 21,318 | $ 21,958 | $ 22,616 | $ 23,295 | $ 23,994 | $ 24,713 | $ 25,455 | $ 26,219 | $ 27,005 | $ 27,815 | $ 28,650 | $ 29,509 | $ 30,394 | $ 31,306 |
| Property Tax | 2.00% | | | | $ 750 | $ 765 | $ 780 | $ 796 | $ 812 | $ 828 | $ 845 | $ 862 | $ 879 | $ 896 | $ 914 | $ 933 | $ 951 | $ 970 | $ 990 | $ 1,009 | $ 1,030 | $ 1,050 | $ 1,071 | $ 1,093 | $ 1,114 | $ 1,137 | $ 1,159 | $ 1,183 | $ 1,206 | $ 1,230 | $ 1,255 | $ 1,280 | $ 1,306 | $ 1,332 |
| Possessory Interest Tax | 2.00% | | | | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Property Management | | | | 7.26% | $ 14,868 | $ 15,314 | $ 17,369 | $ 17,750 | $ 19,152 | $ 20,764 | $ 22,107 | $ 22,719 | $ 24,573 | $ 30,325 | $ 31,234 | $ 32,171 | $ 33,136 | $ 34,130 | $ 35,154 | $ 36,209 | $ 37,295 | $ 38,414 | $ 39,566 | $ 40,753 | $ 41,976 | $ 43,235 | $ 44,532 | $ 45,868 | $ 47,244 | $ 48,661 | $ 50,121 | $ 51,624 | $ 53,173 | $ 54,768 |
| Lease-up Fee | 3.00% | | | | $ 1,000 | $ 1,057 | $ 1,201 | $ 1,227 | $ 1,325 | $ 1,438 | $ 1,532 | $ 1,574 | $ 1,704 | $ 2,107 | $ 2,170 | $ 2,235 | $ 2,302 | $ 2,371 | $ 2,443 | $ 2,516 | $ 2,591 | $ 2,669 | $ 2,749 | $ 2,832 | $ 2,917 | $ 3,004 | $ 3,094 | $ 3,187 | $ 3,283 | $ 3,381 | $ 3,483 | $ 3,587 | $ 3,695 | $ 3,805 |
| Asset Management (HEART SV) | 3.50% | $ | 15,000 | | $ 15,000 | $ 15,525 | $ 16,068 | $ 16,631 | $ 17,213 | $ 17,815 | $ 18,439 | $ 19,086 | $ 19,752 | $ 20,443 | $ 21,159 | $ 21,900 | $ 22,666 | $ 23,459 | $ 24,280 | $ 25,130 | $ 26,010 | $ 26,920 | $ 27,862 | $ 28,838 | $ 29,847 | $ 30,891 | $ 31,973 | $ 33,092 | $ 34,250 | $ 35,449 | $ 36,689 | $ 37,974 | $ 39,303 | $ 40,678 |
| City of Brisbane Monitoring fee | 3.00% | $ | 1,750 | | $ 1,750 | $ 1,803 | $ 1,857 | $ 1,912 | $ 1,970 | $ 2,029 | $ 2,090 | $ 2,152 | $ 2,217 | $ 2,283 | $ 2,352 | $ 2,422 | $ 2,495 | $ 2,570 | $ 2,647 | $ 2,726 | $ 2,808 | $ 2,892 | $ 2,979 | $ 3,069 | $ 3,161 | $ 3,256 | $ 3,353 | $ 3,454 | $ 3,557 | $ 3,664 | $ 3,774 | $ 3,887 | $ 4,004 | $ 4,124 |
| Staffing, Admin & Management (HEART) | 3.00% | | | 15% | $ 29,779 | $ 30,246 | $ 34,271 | $ 35,057 | $ 37,764 | $ 40,921 | $ 43,553 | $ 44,753 | $ 48,385 | $ 59,650 | $ 61,433 | $ 63,269 | $ 65,160 | $ 67,108 | $ 69,115 | $ 71,182 | $ 73,310 | $ 75,503 | $ 77,761 | $ 80,087 | $ 82,481 | $ 84,951 | $ 87,492 | $ 90,111 | $ 92,807 | $ 95,584 | $ 98,445 | $ 101,392 | $ 104,427 | $ 107,553 |
| Bookkeeping | 3.00% | | | | $ 7,476 | $ 7,700 | $ 7,931 | $ 8,169 | $ 8,414 | $ 8,667 | $ 8,927 | $ 9,195 | $ 9,470 | $ 9,754 | $ 10,047 | $ 10,349 | $ 10,659 | $ 10,979 | $ 11,308 | $ 11,647 | $ 11,997 | $ 12,357 | $ 12,727 | $ 13,109 | $ 13,502 | $ 13,908 | $ 14,325 | $ 14,755 | $ 15,197 | $ 15,653 | $ 16,123 | $ 16,606 | $ 17,105 | $ 17,618 |
| Audit | 3.00% | | | | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Unit Turnover & cleaning (not including renovation) | 3.00% | | | | $ 7,500 | $ 7,725 | $ 7,957 | $ 8,195 | $ 8,441 | $ 8,695 | $ 8,955 | $ 9,224 | $ 9,501 | $ 9,786 | $ 10,079 | $ 10,382 | $ 10,693 | $ 11,014 | $ 11,344 | $ 11,685 | $ 12,035 | $ 12,396 | $ 12,768 | $ 13,151 | $ 13,546 | $ 13,952 | $ 14,371 | $ 14,802 | $ 15,246 | $ 15,703 | $ 16,174 | $ 16,660 | $ 17,159 | $ 17,674 |
| Contracts | 3.00% | | | | $ 18,696 | $ 19,256 | $ 19,834 | $ 20,429 | $ 21,042 | $ 21,673 | $ 22,323 | $ 22,993 | $ 23,683 | $ 24,393 | $ 25,125 | $ 25,879 | $ 26,655 | $ 27,455 | $ 28,279 | $ 29,127 | $ 30,001 | $ 30,901 | $ 31,828 | $ 32,783 | $ 33,766 | $ 34,779 | $ 35,823 | $ 36,897 | $ 38,004 | $ 39,144 | $ 40,319 | $ 41,528 | $ 42,774 | $ 44,057 |
| Landscaping/yard care | 3.00% | | | | $ 17,922 | $ 18,460 | $ 19,013 | $ 19,584 | $ 20,171 | $ 20,777 | $ 21,400 | $ 22,042 | $ 22,703 | $ 23,384 | $ 24,086 | $ 24,808 | $ 25,552 | $ 26,319 | $ 27,109 | $ 27,922 | $ 28,760 | $ 29,622 | $ 30,511 | $ 31,426 | $ 32,369 | $ 33,340 | $ 34,340 | $ 35,371 | $ 36,432 | $ 37,525 | $ 38,650 | $ 39,810 | $ 41,004 | $ 42,234 |
| Security Payroll/Contract | 3.00% | | | | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Repairs and Maintenance | 3.00% | | | | $ 10,751 | $ 11,032 | $ 11,363 | $ 11,704 | $ 12,055 | $ 12,417 | $ 12,789 | $ 13,173 | $ 13,568 | $ 13,975 | $ 14,395 | $ 14,826 | $ 15,271 | $ 15,729 | $ 16,201 | $ 16,687 | $ 17,188 | $ 17,704 | $ 18,235 | $ 18,782 | $ 19,345 | $ 19,926 | $ 20,523 | $ 21,139 | $ 21,773 | $ 22,426 | $ 23,099 | $ 23,792 | $ 24,506 | $ 25,241 |
| Miscellaneous Operating and Maintenance Expenses | 3.00% | | | 5% | $ 9,926 | $ 10,082 | $ 11,024 | $ 11,672 | $ 12,188 | $ 12,666 | $ 14,518 | $ 14,918 | $ 16,128 | $ 16,883 | $ 20,478 | $ 21,090 | $ 24,728 | $ 22,369 | $ 23,038 | $ 23,727 | $ 24,437 | $ 25,168 | $ 25,920 | $ 26,696 | $ 27,496 | $ 28,317 | $ 29,166 | $ 30,937 | $ 30,036 | $ 31,861 | $ 32,815 | $ 33,797 | $ 34,809 | $ 35,853 |
| **SUB-TOTAL EXPENSES** | | | | | $ 176,555 | $ 181,337 | $ 192,711 | $ 198,039 | $ 207,248 | $ 217,353 | $ 226,597 | $ 233,281 | $ 244,674 | $ 270,556 | $ 278,757 | $ 287,207 | $ 295,915 | $ 304,887 | $ 314,132 | $ 323,658 | $ 333,475 | $ 343,589 | $ 354,013 | $ 364,752 | $ 375,819 | $ 387,222 | $ 398,973 | $ 411,081 | $ 423,558 | $ 436,415 | $ 449,663 | $ 463,315 | $ 477,383 | $ 491,878 |
| **RESERVES** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Replacement Reserve Deposit | 10.00% | | | | $ 19,852 | $ 20,164 | $ 22,867 | $ 23,245 | $ 25,176 | $ 27,281 | $ 29,035 | $ 29,835 | $ 32,257 | $ 39,767 | $ 40,955 | $ 42,179 | $ 43,440 | $ 44,739 | $ 46,077 | $ 47,454 | $ 48,874 | $ 50,335 | $ 51,841 | $ 53,391 | $ 54,989 | $ 56,634 | $ 58,328 | $ 60,074 | $ 61,871 | $ 63,723 | $ 65,630 | $ 67,595 | $ 69,618 | $ 71,702 |
| Operating Reserve Deposit | | | | | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| **SUB-TOTAL - RISERVES** | | | | | $ 19,852 | $ 20,164 | $ 22,867 | $ 23,245 | $ 25,176 | $ 27,281 | $ 29,035 | $ 29,835 | $ 32,257 | $ 39,767 | $ 40,955 | $ 42,179 | $ 43,440 | $ 44,739 | $ 46,077 | $ 47,454 | $ 48,874 | $ 50,335 | $ 51,841 | $ 53,391 | $ 54,989 | $ 56,634 | $ 58,328 | $ 60,074 | $ 61,871 | $ 63,723 | $ 65,630 | $ 67,595 | $ 69,618 | $ 71,702 |
| **TOTAL OPERATING EXPENSES** | | | | | $ 196,367 | $ 201,501 | $ 215,558 | $ 221,283 | $ 232,424 | $ 244,634 | $ 255,632 | $ 263,116 | $ 276,931 | $ 310,323 | $ 319,712 | $ 329,387 | $ 339,355 | $ 349,626 | $ 360,208 | $ 371,113 | $ 382,348 | $ 393,925 | $ 405,853 | $ 418,143 | $ 430,807 | $ 443,856 | $ 457,301 | $ 471,155 | $ 485,430 | $ 500,138 | $ 515,294 | $ 530,910 | $ 547,000 | $ 563,580 |
| **NET OPERATING INCOME (INCOME minus OP EXPENSES)** | | | | | $ 2,157 | $ 140 | $ 12,913 | $ 12,063 | $ 19,337 | $ 28,176 | $ 34,722 | $ 35,234 | $ 45,636 | $ 87,344 | $ 89,840 | $ 92,407 | $ 95,047 | $ 97,764 | $ 100,557 | $ 103,431 | $ 106,387 | $ 109,427 | $ 112,555 | $ 115,771 | $ 119,079 | $ 122,482 | $ 125,982 | $ 129,582 | $ 133,284 | $ 137,092 | $ 141,008 | $ 145,036 | $ 149,178 | $ 153,438 |
| **HARD DEBT SERVICE** | Amount | Rate | Term | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NONE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **TOTAL HARD DEBT SERVICE** | | | | | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| **NET CASH FLOW (NOI minus DEBT SERVICE)** | | | | | $ 2,157 | $ 140 | $ 12,913 | $ 12,063 | $ 19,337 | $ 28,176 | $ 34,722 | $ 35,234 | $ 45,636 | $ 87,344 | $ 89,840 | $ 92,407 | $ 95,047 | $ 97,764 | $ 100,557 | $ 103,431 | $ 106,387 | $ 109,427 | $ 112,555 | $ 115,771 | $ 119,079 | $ 122,482 | $ 125,982 | $ 129,582 | $ 133,284 | $ 137,092 | $ 141,008 | $ 145,036 | $ 149,178 | $ 153,438 |
| Debt Service Coverage Ratio | | | | | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! | #DIV/0! |
| **DISTRIBUTION OF CASH FLOW** | | T1 | T2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deferred developer's Fee - HEART SV | $ 60,000 | 50% | | | $ 1,079 | $ 70 | $ 6,457 | $ 6,032 | $ 9,669 | $ 14,088 | $ 17,361 | $ 16,819 | | | | | | | | | | | | | | | | | | | | | | |
| Residual Receipts Loans | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| New HEART Loan | $ 262,350 | | 53.3% | | $ 575 | $ 37 | $ 3,441 | $ 3,215 | $ 5,153 | $ 7,509 | $ 9,253 | $ 8,966 | $ 24,324 | $ 46,555 | $ 47,885 | $ 49,253 | $ 50,660 | $ 52,108 | $ 52,866 | | | | | | | | | | | | | | | | |
| RDA of the City of Brisbane/Authority Loan 1 | $ 1,514,182 | | 32.8% | | $ 165 | $ 11 | $ 989 | $ 924 | $ 1,481 | $ 2,157 | $ 2,659 | $ 2,820 | $ 6,989 | $ 13,376 | $ 13,758 | $ 14,151 | $ 14,556 | $ 14,971 | $ 15,639 | $ 33,917 | $ 34,887 | $ 35,884 | $ 36,909 | $ 37,964 | $ 39,049 | $ 40,165 | $ 41,312 | $ 42,493 | $ 43,707 | $ 44,955 | $ 46,240 | $ 47,560 | $ 48,919 | $ 50,316 |
| RDA of the City of Brisbane/Authority Loan 2 | $ 2,458,336 | | 52.2% | | $ 268 | $ 17 | $ 1,605 | $ 1,500 | $ 2,404 | $ 3,501 | $ 4,316 | $ 4,579 | $ 11,346 | $ 21,716 | $ 22,337 | $ 22,975 | $ 23,631 | $ 24,307 | $ 25,390 | $ 55,066 | $ 56,640 | $ 58,258 | $ 59,923 | $ 61,636 | $ 63,397 | $ 65,209 | $ 67,072 | $ 68,988 | $ 70,960 | $ 72,987 | $ 75,072 | $ 77,216 | $ 79,421 | $ 81,690 |
| County of San Mateo (HOME funds) | $ 294,999 | | 6.4% | | $ 32 | $ 2 | $ 193 | $ 180 | $ 288 | $ 420 | $ 518 | $ 549 | $ 1,362 | $ 2,606 | $ 2,680 | $ 2,757 | $ 2,836 | $ 2,917 | $ 3,047 | $ 6,608 | $ 6,797 | $ 6,991 | $ 7,191 | $ 7,396 | $ 7,608 | $ 7,825 | $ 8,049 | $ 8,279 | $ 8,515 | $ 8,758 | $ 9,009 | $ 9,266 | $ 9,531 | $ 9,803 |
| New City Loan | 350000 | | 7.6% | | $ 38 | $ 2 | $ 229 | $ 214 | $ 342 | $ 499 | $ 615 | $ 652 | $ 1,615 | $ 3,092 | $ 3,180 | $ 3,271 | $ 3,364 | $ 3,461 | $ 3,615 | $ 7,840 | $ 8,064 | $ 8,294 | $ 8,531 | $ 8,775 | $ 9,026 | $ 9,284 | $ 9,549 | $ 9,822 | $ 10,103 | $ 10,391 | $ 10,688 | $ 10,993 | $ 11,307 | $ 11,630 |
| **SCHEDULE OF OUTSTANDING DEBT SERVI** | Principal | Interest Rate | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Deferred developer's Fee - HEART SV | $ 60,000 | 3.00% | | | $ 60,721 | $ 62,452 | $ 57,795 | $ 53,497 | $ 45,434 | $ 32,708 | $ 16,329 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| New HEART Loan | $ 262,350 | 3.00% | | | $ 269,646 | $ 277,479 | $ 281,908 | $ 286,564 | $ 289,291 | $ 289,642 | $ 288,259 | $ 286,314 | $ 283,861 | $ 231,277 | $ 190,238 | $ 146,682 | $ 100,422 | $ 51,326 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| **RDA of the City of Brisbane/Authority Loan 1** | $ 1,514,182 | 3.00% | | | $ 1,559,642 | $ 1,604,857 | $ 1,649,294 | $ 1,693,796 | $ 1,737,740 | $ 1,781,008 | $ 1,823,775 | $ 1,866,391 | $ 1,904,817 | $ 1,936,867 | $ 1,968,534 | $ 1,999,809 | $ 2,030,679 | $ 2,061,103 | $ 2,090,919 | $ 2,102,427 | $ 2,112,966 | $ 2,122,508 | $ 2,131,015 | $ 2,138,486 | $ 2,144,863 | $ 2,150,124 | $ 2,154,237 | $ 2,157,170 | $ 2,158,889 | $ 2,159,359 | $ 2,158,545 | $ 2,156,410 | $ 2,152,917 | $ 2,148,027 |
| **RDA of the City of Brisbane/Authority Loan 2** | $ 2,458,336 | 3.00% | | | $ 2,531,018 | $ 2,605,551 | $ 2,677,696 | $ 2,749,946 | $ 2,821,292 | $ 2,891,540 | $ 2,960,973 | $ 3,030,145 | $ 3,092,549 | $ 3,144,583 | $ 3,195,996 | $ 3,246,771 | $ 3,296,890 | $ 3,346,333 | $ 3,394,693 | $ 3,413,277 | $ 3,430,487 | $ 3,445,979 | $ 3,459,805 | $ 3,471,920 | $ 3,482,273 | $ 3,490,814 | $ 3,497,492 | $ 3,502,254 | $ 3,505,044 | $ 3,505,808 | $ 3,504,496 | $ 3,501,030 | $ 3,495,349 | $ 3,487,409 |
| **County of San Mateo (HOME funds)** | $ 294,999 | 3.00% | | | $ 303,856 | $ 312,664 | $ 321,322 | $ 329,992 | $ 338,553 | $ 346,983 | $ 355,315 | $ 363,615 | $ 371,106 | $ 377,348 | $ 383,517 | $ 389,610 | $ 395,624 | $ 401,558 | $ 407,361 | $ 409,603 | $ 411,656 | $ 413,515 | $ 415,174 | $ 416,628 | $ 417,870 | $ 418,895 | $ 419,697 | $ 420,268 | $ 420,603 | $ 420,694 | $ 420,536 | $ 420,120 | $ 419,439 | $ 418,487 |
| **New City Loan** | $ 350,000 | 3.00% | | | $ 360,462 | $ 370,959 | $ 381,201 | $ 391,517 | $ 401,675 | $ 411,674 | $ 421,562 | $ 431,410 | $ 440,295 | $ 447,703 | $ 455,023 | $ 462,252 | $ 469,387 | $ 476,427 | $ 483,312 | $ 485,972 | $ 488,408 | $ 490,663 | $ 492,582 | $ 494,307 | $ 495,781 | $ 496,987 | $ 497,947 | $ 498,625 | $ 499,023 | $ 499,131 | $ 498,943 | $ 498,450 | $ 497,642 | $ 496,512 |

## ENCLOSURE P

Project: Visitacion Garden Apartments
Address: 8 Visitacion Avenue
Brisbane, CA 94005
Num. of Units: 14
Num. of Bldgs: 7
Date: March 5, 2024
Family: Y
Elderly: Y
Term: 15

| Item | Quantity | Unit | Unit Cost | Total Cost | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 | Year 14 | Year 15 | Short Term Physical Needs Over The Term (Years 1 through 3) | Long Term Physical Needs Over The Term (Years 4 through 15) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Site | | | | | | | | | | | | | | | | | | | | | |
| Asphalt Pavement - Seal Coat and Striping | 7,500 | SF | $0.50 | $3,750 | 1,250 | | | | | 1,250 | | | | | 1,250 | | | | | 1,250 | 2,500 |
| Concrete Pavement - Striping and Repairs | 30 | EA | $25.00 | $750 | 250 | | | | | 250 | | | | | 250 | | | | | 250 | 500 |
| Concrete Walkway Repairs | 2 | LS | $2,000.00 | $4,000 | | | | | 2,000 | | | | | | | | | | 2,000 | | 4,000 |
| Sewer and Storm Drain - Hydrojetting | 15 | EA | $3,000.00 | $45,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 9,000 | 36,000 |
| Bark Ground Cover | 15 | LS | $2,000.00 | $30,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 6,000 | 24,000 |
| Tree Trimming and Landscaping Repairs | 15 | LS | $6,150.00 | $92,250 | 6,150 | 6,150 | 6,150 | 6,150 | 6,150 | 6,150 | 6,150 | 6,150 | 6,150 | 6,150 | 6,150 | 6,150 | 6,150 | 6,150 | 6,150 | 18,450 | 73,800 |
| Irrigation Systems | 2 | LS | $2,000.00 | $4,000 | | | | 2,000 | | | | | | | | | | 2,000 | | | 4,000 |
| Wood Fencing | 2 | LS | $2,500.00 | $5,000 | | | | | 2,500 | | | | | | | | | | 2,500 | | 5,000 |
| Wood Retaining Walls | 2 | LS | $2,500.00 | $5,000 | | | | | 2,500 | | | | | | | | | | 2,500 | | 5,000 |
| Architectural | | | | | | | | | | | | | | | | | | | | | |
| Stucco Siding | 2 | LS | $7,500.00 | $15,000 | | | | | 7,500 | | | | | | | | | | 7,500 | | 15,000 |
| Exterior Painting | 42 | Units | $1,500.00 | $63,000 | 21,000 | | | | | | | 21,000 | | | | | | | 21,000 | 21,000 | 42,000 |
| Elastomeric Waterproofing | 1,500 | SF | $5.00 | $7,500 | 2,500 | | | | | | | 2,500 | | | | | | | 2,500 | 2,500 | 5,000 |
| Built-Up Roofing With Mineral Surface Cap Sheet | 2,100 | SF | $8.00 | $16,800 | 16,800 | | | | | | | | | | | | | | | 16,800 | |
| Asphaltic Composition Shingle Roofing | 7,400 | SF | $8.00 | $59,200 | 59,200 | | | | | | | | | | | | | | | 59,200 | |
| Gutter Cleaning and Jetting | 15 | LS | $1,500.00 | $22,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 4,500 | 18,000 |
| Common Area Painting | 400 | SF | $2.00 | $800 | 400 | | | | | | | | | | 400 | | | | | 400 | 400 |
| Common Area Carpet | 360 | SF | $3.00 | $1,080 | 360 | | | | | 360 | | | | | 360 | | | | | 360 | 720 |
| Common Area Vinyl | 80 | SF | $4.00 | $320 | 320 | | | | | | | | | | | | | | | 320 | |
| Common Areas - Fixtures, Furnishing and Equipment | 3 | LS | $1,000.00 | $3,000 | | | | | 1,000 | | | | | 1,000 | | | | | 1,000 | | 3,000 |
| Electrical / Mechanical | | | | | | | | | | | | | | | | | | | | | |
| Central Gas-Fired 81-Gallon Water Heaters | 1 | Each | $10,000.00 | $10,000 | | | | | | | 10,000 | | | | | | | | | | 10,000 |
| Central Gas-Fired 91-Gallon Water Heaters | 1 | Each | $15,000.00 | $15,000 | | | | | | | | 15,000 | | | | | | | | | 15,000 |
| Central Gas-Fired 100-Gallon Water Heaters | 1 | Each | $15,000.00 | $15,000 | | | | | | | 15,000 | | | | | | | | | | 15,000 |
| Gas-Fired Forced Air Unit | 1 | Each | $3,500.00 | $3,500 | 3,500 | | | | | | | | | | | | | | | 3,500 | |
| Gas-Fired Wall Heaters | 14 | Each | $1,200.00 | $16,800 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | 1,200 | | | | | | 1,200 | 3,600 | 13,200 |
| Fire Sprinklers - Five Year Backflow Testing | 3 | Each | $3,500.00 | $10,500 | | | 3,500 | | | | | 3,500 | | | | | | | 3,500 | 3,500 | 7,000 |
| Dwelling Units | | | | | | | | | | | | | | | | | | | | | |
| Carpet Flooring | 30 | Units | $1,850.00 | $55,500 | 3,700 | 3,700 | 3,700 | 3,700 | 3,700 | 3,700 | 3,700 | 3,700 | 3,700 | 3,700 | 3,700 | 3,700 | 3,700 | 3,700 | 3,700 | 11,100 | 44,400 |
| Vinyl Flooring | 20 | Units | $560.00 | $11,200 | 560 | 560 | 1,120 | 560 | 560 | 1,120 | 560 | 560 | 1,120 | 560 | 560 | 1,120 | 560 | 560 | 1,120 | 2,240 | 8,960 |
| Window Coverings | 15 | LS | $1,000.00 | $15,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 3,000 | 12,000 |
| Kitchen and Bathroom Cabinets | 14 | Units | $10,000.00 | $140,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | | 30,000 | 110,000 |
| Kitchen and Bathroom Countertops/Sinks | 20 | Units | $2,500.00 | $50,000 | 2,500 | 2,500 | 5,000 | 2,500 | 2,500 | 5,000 | 2,500 | 2,500 | 5,000 | 2,500 | 2,500 | 5,000 | 2,500 | 2,500 | 5,000 | 10,000 | 40,000 |
| Refrigerator | 20 | Units | $900.00 | $18,000 | 900 | 900 | 1,800 | 900 | 900 | 1,800 | 900 | 900 | 1,800 | 900 | 900 | 1,800 | 900 | 900 | 1,800 | 3,600 | 14,400 |
| Range / Stove | 15 | Units | $850.00 | $12,750 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 2,550 | 10,200 |
| Range Hood | 20 | Units | $100.00 | $2,000 | 100 | 100 | 200 | 100 | 100 | 200 | 100 | 100 | 200 | 100 | 100 | 200 | 100 | 100 | 200 | 400 | 1,600 |
| Tub/Shower Enclosures - Refurbishment or Replacement | 14 | Each | $3,000.00 | $42,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | | 9,000 | 33,000 |
| | | | | $ 796,200 | $ 142,040 | $ 36,460 | $ 44,020 | $ 38,460 | $ 51,960 | $ 42,380 | $ 61,460 | $ 78,460 | $ 40,520 | $ 37,460 | $ 38,720 | $ 40,520 | $78,420 | $ 56,460 | $ 65,320 | | |
| | | | FV 3% | | | $ 37,554 | $ 46,701 | $ 42,026 | $ 58,481 | $ 49,130 | $ 73,386 | $ 96,496 | $ 51,330 | $ 48,877 | $ 52,036 | $ 56,089 | $111,808 | $ 86,460 | $ 98,802 | | |
| Total | $796,200 | $142,040 | $36,460 | $44,020 | $38,460 | $51,960 | $42,380 | $61,460 | $78,460 | $40,520 | $37,460 | $38,720 | $40,520 | $39,960 | $38,460 | $65,320 | $222,526 | | $573,680 | | |
| Annual Inflation Factor @ 3.0% | | 100.00% | 103.00% | 106.09% | 109.27% | 112.55% | 115.93% | 119.41% | 122.99% | 126.68% | 130.48% | 134.39% | 138.42% | 142.58% | 146.85% | 151.26% | | | | | |
| Total, Inflated all pages | | 142,040 | 37,554 | 46,701 | 42,026 | 58,481 | 49,130 | 73,386 | 96,496 | 51,330 | 48,877 | 52,036 | 56,089 | 56,972 | 56,460 | 98,802 | | | | | |
| Cumulative Total | | 142,040 | 179,594 | 226,295 | 268,321 | 326,802 | 375,932 | 449,319 | 545,815 | 597,144 | 646,021 | 698,057 | 754,147 | 811,120 | 867,580 | 966,402 | | $226,295 | | $740,104 | |
| Average Annual Cost Per Unit Uninflated | $3,791 | | | | | | | | | | | | | | | | | | | | |
| Average Annual Cost Per Unit Inflated | $4,602 | | | | | | | | | | | | | | | | | | | | |

**Replacement Reserve Schedule**

| Period | Year | Balance | Funding | Interest 3% | Expense | Notes |
|---|---|---|---|---|---|---|
| 1 | 2026 | $0 | $454,020 | $8,507 | $ 170,448 | |
| 2 | 2027 | $292,079 | $19,852 | $8,762 | $0 | |
| 3 | 2028 | $320,694 | $20,164 | $9,621 | $0 | |
| 4 | 2029 | $350,479 | $22,847 | $9,254 | $42,026 | 0 |
| 5 | 2030 | $340,553 | $23,345 | $8,462 | $58,481 | 0 |
| 6 | 2031 | $313,879 | $25,176 | $7,942 | $49,130 | 0 |
| 7 | 2032 | $297,867 | $27,281 | $6,734 | $73,386 | 0 |
| 8 | 2033 | $258,496 | $29,035 | $4,860 | $96,496 | 0 |
| 9 | 2034 | $195,896 | $29,835 | $4,337 | $51,330 | 0 |
| 10 | 2035 | $178,738 | $32,257 | $3,896 | $48,877 | 0 |
| 11 | 2036 | $166,014 | $39,767 | $3,419 | $52,036 | 0 |
| 12 | 2037 | $157,163 | $40,955 | $3,032 | $56,089 | 0 |
| 13 | 2038 | $145,062 | $42,179 | $998 | $111,808 | |
| 14 | 2039 | $76,431 | $43,440 | $599 | $56,480 | 0 |
| 15 | 2040 | $63,989 | $44,739 | $0 | $98,802 | |
| 16 | 2041 | $9,926 | $46,077 | $298 | $0 | |
| 17 | 2042 | $56,300 | $47,454 | $1,689 | $0 | |
| 18 | 2043 | $105,444 | $48,874 | $3,163 | $0 | |
| 19 | 2044 | $157,481 | $50,335 | $4,724 | $0 | |
| 20 | 2045 | $212,540 | $51,841 | $6,376 | $0 | |
| 21 | 2046 | $270,757 | $53,391 | $8,123 | $0 | |
| 22 | 2047 | $332,271 | $54,989 | $9,968 | $0 | |
| 23 | 2048 | $397,228 | $56,634 | $11,917 | $0 | |
| 24 | 2049 | $465,779 | $58,328 | $13,973 | $0 | |
| 25 | 2050 | $538,081 | $60,074 | $16,142 | $0 | |
| 26 | 2051 | $614,297 | $61,871 | $18,429 | $0 | |
| 27 | 2052 | $694,597 | $63,723 | $20,838 | $0 | |
| 28 | 2053 | $779,158 | $65,630 | $23,375 | $0 | |
| 29 | 2054 | $868,163 | $67,595 | $26,045 | $0 | |
| 30 | 2055 | $961,802 | $69,618 | $28,854 | $0 | |
| | 2055 | $1,060,274 | | | | |