Chelsea Gardens

30-Year Cash Flow ('000s)

			CDBG REHAB		Potential Re syndication							
		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
		-1	0	1	2	3	4	5	6	7	8	9
Rental Income	2.5%	1,657,227	1,698,658	1,741,124	1,784,652	1,829,269	1,875,000	1,921,875	1,969,922	2,019,170	2,069,649	2,121,391
Misc Inc (Laundry, Vending)		20,160	20,664	21,181	21,710	22,253	22,809	23,379	23,964	24,563	25,177	25,807
= Gross Potential Income		**1,677,387**	**1,719,322**	**1,762,305**	**1,806,362**	**1,851,521**	**1,897,809**	**1,945,255**	**1,993,886**	**2,043,733**	**2,094,827**	**2,147,197**
- Less Vacancy/Loss		(83,869)	(85,966)	(88,115)	(90,318)	(92,576)	(94,890)	(97,263)	(99,694)	(102,187)	(104,741)	(107,360)
= Effective Gross Income		**1,593,518**	**1,633,356**	**1,674,189**	**1,716,044**	**1,758,945**	**1,802,919**	**1,847,992**	**1,894,192**	**1,941,547**	**1,990,085**	**2,039,837**
- Less Operating Expenses		(860,492)	(890,609)	(921,781)	(954,043)	(987,434)	(1,021,995)	(1,057,764)	(1,094,786)	(1,133,104)	(1,172,762)	(1,213,809)
- Less Replace Reserves		(54,000)	(55,890)	(57,846)	(59,871)	(61,966)	(64,135)	(66,380)	(68,703)	(71,108)	(73,596)	(76,172)
Less Replacement reserves disbursement		(337,026)	(344,231)	(351,297)	(358,208)	(364,949)	(371,504)	(377,855)				
= Net Operating Income		**342,000**	**364,550**	**343,266**	**343,923**	**344,596**	**345,285**	**345,993**	**730,702**	**737,335**	**743,726**	**749,856**
- Less Debt Service		(317,000)	(317,000)	(317,000)	(317,000)	(317,000)	(317,000)	(317,000)	(317,000)	(317,000)	(317,000)	(317,000)
= Cash Available for Distribution		**25,000**	**25,625**	**26,266**	**26,923**	**27,596**	**28,285**	**28,993**	**413,702**	**420,335**	**426,726**	**432,856**
DSCR		1.08	1.15	1.08	1.08	1.09	1.09	1.09	2.31	2.33	2.35	2.37
(1st) Investor Asset Management Fee		5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244	6,400
(2nd) Partnership Management Fee		20,000	20,500	21,013	21,538	22,076	22,628	23,194	23,774	24,368	24,977	25,602
(3rd) CalHFA HAT Loan		0	0	0	0	0	0	0	211,851	252,201	87,798	
(4th) CalHFA HAT Loan Accrued interest		0	0	0	0	0	0	0	103,281	100,000	100,000	13,690
(5th) Limited Partner		0	0	0	0	0	0	0	17,213	9,418	51,927	96,791
(6th) unpaid partnership fee		0	0	0	0	0	0	0	0	0	0	0
(7th) GP Incentive Management Fee 25%		0	0	0	0	0	0	0	25,000	18,837	25,000	25,000
(8th) City of Santa Rosa - 25% of NCF after distributions		0	0	0	0	0	0	0	19,980	7,064	98,085	199,030
= Net Cash Flow after Distributions		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**6,660**	**2,355**	**32,695**	**66,343**

Chelsea Gardens

30-Year Cash Flow ('000s)

		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
		10	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
Rental Income	2.5%	2,174,425	2,228,786	2,284,506	2,341,618	2,400,159	2,460,163	2,521,667	2,584,709	2,649,326	2,715,559	2,783,448
Misc Inc (Laundry, Vending)		26,452	27,113	27,791	28,486	29,198	29,928	30,676	31,443	32,229	33,035	33,860
= Gross Potential Income		**2,200,877**	**2,255,899**	**2,312,297**	**2,370,104**	**2,429,357**	**2,490,090**	**2,552,343**	**2,616,151**	**2,681,555**	**2,748,594**	**2,817,309**
- Less Vacancy/Loss		(110,044)	(112,795)	(115,615)	(118,505)	(121,468)	(124,505)	(127,617)	(130,808)	(134,078)	(137,430)	(140,865)
= Effective Gross Income		**2,090,833**	**2,143,104**	**2,196,682**	**2,251,599**	**2,307,889**	**2,365,586**	**2,424,726**	**2,485,344**	**2,547,477**	**2,611,164**	**2,676,443**
- Less Operating Expenses		(1,256,292)	(1,300,263)	(1,345,772)	(1,392,874)	(1,441,624)	(1,492,081)	(1,544,304)	(1,598,355)	(1,654,297)	(1,712,197)	(1,772,124)
- Less Replace Reserves		(78,838)	(81,598)	(84,454)	(87,410)	(90,469)	(93,635)	(96,912)	(100,304)	(103,815)	(107,449)	(111,209)
Less Replacement reserves disbursement												
= Net Operating Income		**755,703**	**761,244**	**766,456**	**771,315**	**775,796**	**779,869**	**783,509**	**786,685**	**789,365**	**791,518**	**793,110**
- Less Debt Service		(317,000)	(317,000)	(317,000)	(317,000)	(317,000)	(317,000)	(317,000)	(317,000)	(317,000)	(317,000)	(317,000)
= Cash Available for Distribution		**438,703**	**444,244**	**449,456**	**454,315**	**458,796**	**462,869**	**466,509**	**469,685**	**472,365**	**474,518**	**476,110**
DSCR		2.38	2.40	2.42	2.43	2.45	2.46	2.47	2.48	2.49	2.50	2.50
(1st) Investor Asset Management Fee		6,560	6,724	6,893	7,065	7,241	7,423	7,608	7,798	7,993	8,193	8,398
(2nd) Partnership Management Fee		26,242	26,898	27,570	28,259	28,966	29,690	30,432	31,193	31,973	32,772	33,592
(3rd) CalHFA HAT Loan												
(4th) CalHFA HAT Loan Accrued interest												
(5th) Limited Partner		101,475	102,655	103,748	104,748	105,647	106,439	107,117	107,673	108,100	108,388	108,530
(6th) unpaid partnership fee		0	0	0	0	0	0	0	0	0	0	0
(7th) GP Incentive Management Fee 25%		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
(8th) City of Santa Rosa - 25% of NCF after distributions		209,569	212,225	214,684	216,933	218,956	220,738	222,264	223,515	224,474	225,123	225,443
= Net Cash Flow after Distributions		**69,856**	**70,742**	**71,561**	**72,311**	**72,985**	**73,579**	**74,088**	**74,505**	**74,825**	**75,041**	**75,148**

Chelsea Gardens

30-Year Cash Flow ('000s)

		2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
		21	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**
Rental Income	2.5%	2,853,035	2,924,360	2,997,469	3,072,406	3,149,216	3,227,947	3,308,645	3,391,362	3,476,146	3,563,049
Misc Inc (Laundry, Vending)		34,707	35,575	36,464	37,376	38,310	39,268	40,249	41,256	42,287	43,344
= Gross Potential Income		**2,887,741**	**2,959,935**	**3,033,933**	**3,109,782**	**3,187,526**	**3,267,214**	**3,348,895**	**3,432,617**	**3,518,433**	**3,606,393**
- Less Vacancy/Loss		(144,387)	(147,997)	(151,697)	(155,489)	(159,376)	(163,361)	(167,445)	(171,631)	(175,922)	(180,320)
= Effective Gross Income		**2,743,354**	**2,811,938**	**2,882,237**	**2,954,293**	**3,028,150**	**3,103,854**	**3,181,450**	**3,260,986**	**3,342,511**	**3,426,074**
- Less Operating Expenses		(1,834,149)	(1,898,344)	(1,964,786)	(2,033,553)	(2,104,728)	(2,178,393)	(2,254,637)	(2,333,549)	(2,415,224)	(2,499,756)
- Less Replace Reserves		(115,102)	(119,130)	(123,300)	(127,615)	(132,082)	(136,705)	(141,489)	(146,441)	(151,567)	(156,872)
Less Replacement reserves disbursement											
= Net Operating Income		**794,104**	**794,464**	**794,151**	**793,124**	**791,340**	**788,756**	**785,324**	**780,995**	**775,720**	**769,446**
- Less Debt Service		(317,000)	(317,000)	(317,000)	(317,000)	(317,000)	(317,000)	(317,000)	(317,000)	(317,000)	(317,000)
= Cash Available for Distribution		**477,104**	**477,464**	**477,151**	**476,124**	**474,340**	**471,756**	**468,324**	**463,995**	**458,720**	**452,446**
DSCR		2.51	2.51	2.51	2.50	2.50	2.49	2.48	2.46	2.45	2.43
(1st) Investor Asset Management Fee		8,608	8,823	9,044	9,270	9,501	9,739	9,982	10,232	10,488	10,750
(2nd) Partnership Management Fee		34,431	35,292	36,175	37,079	38,006	38,956	39,930	40,928	41,951	43,000
(3rd) CalHFA HAT Loan											
(4th) CalHFA HAT Loan Accrued interest											
(5th) Limited Partner		108,516	108,337	107,983	107,444	106,708	105,765	104,603	103,209	101,570	99,674
(6th) unpaid partnership fee		0	0	0	0	0	0	0	0	0	0
(7th) GP Incentive Management Fee 25%		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
(8th) City of Santa Rosa - 25% of NCF after distributions		225,411	225,009	224,212	222,999	221,344	219,222	216,606	213,470	209,783	205,516
= Net Cash Flow after Distributions		**75,137**	**75,003**	**74,737**	**74,333**	**73,781**	**73,074**	**72,202**	**71,157**	**69,928**	**68,505**