

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2025	2026	2027	2028	2029
Capital Expenditures	\$13,000,000				
Operating Costs					
External Revenues					
Program Income					
In-Kind Match (County)					
NET FISCAL IMPACT	\$13,000,000				
# ADDITIONAL FTE POSITIONS (Cumulative)					

Is Item included in Current Budget? Yes X No
 Does this Item include the use of Federal funds? Yes No X
 Does this Item include the use of State funds? Yes No X

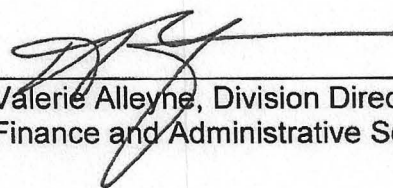
Budget Account No.:

Fund 1117 Dept. 143 Unit Various Object 8201 Program Code/Period N/A
 Fund 1116 Dept. 143 Unit Various Object 8201 Program Code/Period N/A

B. Recommended Sources of Funds/Summary of Fiscal Impact:

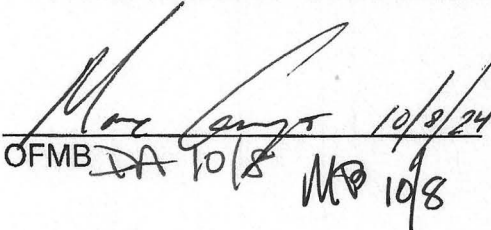
Approval of this agenda item will allocate \$7,870,000 in HBLP funds and \$5,130,000 in HIP funds to The Sun Foundation, Inc. for construction of Waterview Apartments.

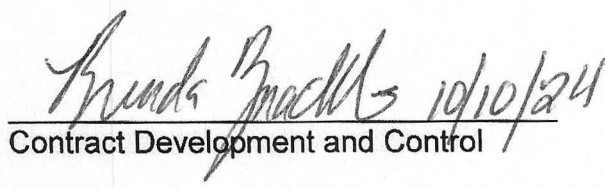
C. Departmental Fiscal Review:


 Valerie Alleyne, Division Director II
 Finance and Administrative Services, DHED

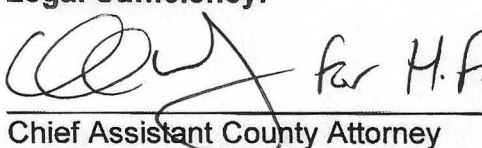
III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development and Control Comments:

 10/9/24
 OFMB DA 10/8 MR 10/8

 10/10/24
 Contract Development and Control

B. Legal Sufficiency:

 for H. Falcon 10/16/24
 Chief Assistant County Attorney

C. Other Department Review:

 Department Director

(THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT)

Summary: (Continued from Page 1)

The agreement and related documents pursuant to these HBLP and HIP funds will be between County and Sun Foundation, Inc., a non-profit company (and its respective successors and/or assigns). The loan shall be secured by a mortgage and note that require repayment of principal and interest within 20 years. All County-Assisted Housing units will remain affordable for no less than 40 years. Affordability restrictions will be recorded through Declarations of Restrictive Covenants which shall survive the repayment of the loan for the duration of the affordability period. The final third-party underwriter's report will be provided to DHED 30 days prior to loan closing and, as long as the report is consistent with the preliminary report, staff will prepare the loan agreement and other related documents. To facilitate project implementation, staff requests authorization for the County Administrator, or designee, to execute the loan agreement and all related documents, and for the Director of DHED to be the County Administrator's designee for this project. District 7 (HJF)

Background and Policy Issues: (Continued from Page 1)

DHED is administering the voter approved HBLP. Bond funds which may be issued all at once or in tranches, as determined by the BCC, for the purposes as stated in Palm Beach County's Resolution R2022-1405. The Housing Bond Allocation Process Criteria includes approved General Guidelines from the Resolution R2022-0626 calling for the Bond approved by the voters and proposed funding criteria and processes including project requirements, loan terms deed restrictions, project selection, credit underwriting and compliance and monitoring requirements. The Project was conceptually approved by the BCC at the June 4, 2024 Meeting.



DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT

COMPREHENSIVE LOAN TERM SHEET

Project and Funding Program Information

Funding program: Housing Bond Loan Program (HBLP) / Housing Initiatives Program (HIP)

RFP number and name: HBLP.2024.5 – Affordable Housing Multifamily Development

Project name: Waterview Apartments at Mangonia Park

Developer name: Sun Foundation, Inc.

Contracting entity: Waterview Partners LLLP

Project type: Multifamily Rental Development – Affordable Housing Development

Brief Project Description:

The project will consist of the development of 140 multifamily housing units and supporting amenities. The development will be a 6-story midrise construction located in Mangonia Park.

Loan Terms

Loan amount: \$13,000,000
(\$7,870,000 in HBLP funding and \$5,130,000 in HIP funding)

Rental Increases: Rent increases on individual units will be permitted only at lease renewal

Interest rate: 0% - Contingent on verification of not-for-profit status

Affordability period: 40 Years

Affordability: 56 Units at or below 30% AMI and 84 units at or below 80% AMI

Number of total project units: 140

Number of County-assisted units: 140

Percentage of County-assisted units: 100%

Additional information: Additional information is provided in the preliminary underwriting report dated August 19, 2024 includes the full capitalization of the project financing and lien priority, operational proforma, and complete rental information for units.



DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT

COMPREHENSIVE LOAN TERM SHEET

Bond Loan term:

- 20 year term
- Payments deferred until primary loan conversion
- Payments based on a 40-year amortization calculation.
- Payments are subject to available cash flow with unpaid payments deferred to the end of the term.

Term commencement: Upon closing of the loan concurrent with primary financing

Property re-sale:

If the project development is sold, or 50% (aggregate) or more of the ownership changes to a non-affiliated entity, the loan must be satisfied.

Estimated Construction start: February 15, 2025

Disbursement of funds:

Construction Draw – based on a percentage of completion

Construction Considerations

Bond requirements:

Payment and performance bond is required for the full value of the project prior to disbursement of bond funds

Retainage requirements: 5% retainage until work is completed

Eligible Expenses

All development costs shall be allocated on a per-unit basis. Loan funds can only be allocated to those costs deemed as eligible that are directly attributable to County-assisted units. In the event a cost is deemed eligible for something that is a project wide expense, the loan funds can only be used for the percentage of County-assisted units as defined above for that expense.

Eligible expenses shall include, but not be limited to:

Hard Costs:

Onsite costs for construction, including residential construction, site work and improvements, parking, engineering, architectural and other consultant fees, and General Contractor fees



DEPARTMENT OF HOUSING AND ECONOMIC DEVELOPMENT

COMPREHENSIVE LOAN TERM SHEET

Soft Costs;

Permit fees, connections fees, FFE, utility relocation

Ineligible expenses shall include:

- Cost of relocation of displaced persons
- Off-site improvements
- Payment of delinquent taxes
- Legal fees and other fees
- Costs related to other project financing
- Demolition
- Pre-development costs

Determination of cost eligibility and reasonableness shall be at the County's sole absolute discretion.

The terms outlined above shall be detailed in the loan documents consisting of a loan agreement, mortgage and security agreement, promissory note, and declaration of restrictions.

Projects must be Shovel Ready prior to final approval by the Board of County Commissioners in order to be eligible for funding.

Shovel Ready is defined as a project where the proposer has site control and the property has the correct and approved development requirements for the project including, zoning designation, platting, site plan approval for the housing units it proposes to create.

Please submit any documentation to verify that the project is **Shovel Ready**.

All terms contained herein are contingent upon approval by the Palm Beach County Board of County Commissioners (BCC). The funding for this project and the terms contained herein are anticipated to be presented to the BCC for final approval at the October 22, 2024 agenda meeting. **Project construction must commence within one year of BCC final approval.**

By signing below you are verifying that this project is **Shovel Ready**, as well as acknowledging and accepting of loan terms:

Accept Terms

Does Not Accept Terms

Entity Name: Sun Foundation, Inc.

By: 

Nathan Rich
Name (printed)

President
Title



August 19, 2024

Mr. Jeff Bolton
Director
Department of Housing and Economic Development
301 N. Olive Avenue
West Palm Beach, FL 33401

Re: Waterview Apartments at Mangonia Park (“Development”)
Preliminary Review of the Palm Beach County Application

Dear Mr. Bolton:

First Housing Development Corporation of Florida (“First Housing” or “FHDC”) has done an initial review of the Palm Beach County application for the Development. A summary of the information known at this time is below. Please note the Development is still in the planning stages and the below is subject to change.

Development Highlights

- County funds will be provided on a per-unit basis and the total of all County fundings shall not account for more than 50% of the total unit cost as allocated to the County-Assisted funding units.
 - County funds are currently 24.35% of loan to cost for the entire Development.
- County-Assisted Housing Units shall bear the affordability requirements of the RFP for no less than 30 years.
 - The Development has committed to an affordability period of 40 years under the Palm Beach County application.
- A required minimum debt service coverage ratio on the senior debt will be no less than 1.10 DSC and no more than 1.50 DSC.
 - The Development is currently showing a DSC of 1.43x on the senior debt.
- Permanent deferred developer fee should be a minimum of 30% of the total developer fee.
 - The Developer is currently deferring 44.86% of the total developer fee during the permanent period.

Background

The Development is to be located at W. Tiffany Drive, Mangonia Park, FL 33407 and will consist of 140 units within a six-story building. Closing is scheduled for December 2024. The Development is targeting an October 2024 Board Meeting for presentation of the credit underwriting report.

Waterview Partners, LLLP (“Applicant”) is a Florida limited liability company, formed on June 12, 2024, expressly to construct, own, and operate the Development. The General Partner with 0.0025% ownership interest in the Applicant is Miyazaki, LLC, a Florida limited liability company, formed June 20, 2024. The Special Limited Partner with 0.0075% ownership interest in the Applicant is Safehold, LLC, a Maryland limited liability company, formed March 29, 2005. The initial retiring Limited Partner, with a 99.99% ownership interest in the Applicant, is Safehold, LLC to be replaced at closing by the Syndicator, R4 Capital, LLC.

The three Co-Developers are Miyazaki, LLC, Babylon, LLC, and Palm Beach County Housing Authority.

Miyazaki, LLC is a newly formed entity owned by Sun Foundation, Inc., a Florida 501(c)(3). Sun Foundation, Inc. is a newly formed Non-Profit Affordable Housing Organization committed to enhancing the community through the provision of affordable housing solutions.

Babylon, LLC is a newly formed entity owned by Rich Global LLC which is owned by Nathan W. Rich, as Trustee of the Nathan W. Rich Revocable Living Trust UTD 06.26.2018. Nathan W. Rich is the Managing Member of Safehold LLC and has extensive experience throughout the construction and development industries. Nathan Rich owns multiple businesses with primary focuses within the construction, remodel, service, and distribution industries for multi-site national commercial clients such as Bank of America, Walmart, and Chipotle.

Palm Beach County Housing Authority was created under Chapter 421 of the Florida Statute, and first opened its doors in June 1969, to provide affordable housing to low-income families through rental assistance programs: Housing Choice Voucher and Public Housing.

FHDC

Palm Beach County (West Palm Beach-Boca Raton HMFA)

Bed Rooms	Bath Rooms	Units	Square Feet	ADIR%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	56	650	30%			\$602	\$0	\$ 602	\$ 1,607	\$ 1,607		\$ 1,607	\$ 1,079,904
1	1.0	84	650	80%			\$1,607	\$0	\$ 1,607		\$ 1,607		\$ 1,607	\$ 1,619,856
		140	91,000											\$ 2,699,760

The Applicant will be responsible for all utility expenses.

PERMANENT FINANCING INFORMATION

	1st Source	2nd Source
Lien Position	First	Second
Lender/Grantor	Housing Finance Authority of Palm Beach County ("HFAPBC")/ R4 Capital Funding ("R4")	Palm Beach County
Amount	\$15,000,000	\$13,000,000
Underwritten Interest Rate	6.50%	1.00%
All In Interest Rate	6.50%	1.00%
Loan Term	16	18
Amortization	40	0
Loan to Cost - Cumulative	28%	52%
Debt Service Coverage	1.43	1.28
Operating Deficit & Debt Service Reserves	\$944,086	
# of Months covered by the Reserves	5.4	

The Palm Beach County Loan will be interest only during years 1-10 and then principal payments will begin in year 11 based on a 40 year amortization schedule.

Deferred Developer Fee	\$3,356,036
Projected Net Operating Income (NOI) - Year 1	\$1,550,219
Projected Net Operating Income (NOI) - 15 Year	\$1,889,031
Year 15 Pro Forma Income Escalation Rate	2.00%
Year 15 Pro Forma Expense Escalation Rate	3.00%
Bond Structure	Private Placement
Housing Credit (HC) Syndication Price	\$0.86999
HC Annual Allocation - Equity Letter of Interest	\$2,470,895

Sources Overview

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Local HFA Bonds	HFAPB/R4	\$25,500,000	\$15,000,000	\$107,143
Local Government	Palm Beach County	\$12,172,488	\$13,000,000	\$92,857
HC Equity	R4 Capital, LLC	\$11,821,931	\$21,494,419	\$153,532
Deferred Developer Fee	Miyazaki, LLC, Baylon, LLC, and Palm Beach County Housing Authority	\$3,356,036	\$3,356,036	\$23,972
Affiliate / Principal	Safehold, LLC	\$543,433	\$543,433	\$3,882
TOTAL		\$53,393,888	\$53,393,888	\$381,385

Construction and Permanent Tax-Exempt Bonds:

First Housing has received a letter, dated July 25, 2024, which indicates R4 will provide construction and permanent bond financing. The construction loan is in the amount of \$25,500,000 which will be paid down to \$15,000,000 at stabilization. The construction loan term is 24 months. During construction, interest only payments will be required. The permanent loan term is 16 years, with an amortization of 40 years. The interest rate will be fixed at a rate equal to the 10-year Treasury Index, published by Thomson Reuters, plus a spread of 2.21%. According to the letter, the 10-year Treasury Index was 4.29% (as of July 24, 2024) for an overall rate of 6.50%.

The annual Issuer Fee of 15 basis points and the annual Trustee Fee of \$4,500 has been included in the total development costs. According to the letter, R4 requires a construction servicing fee of 0.50% which has been included in total development costs.

Additional fees included in the Debt Service calculation consist of an annual Issuer Fee of 15 basis points and an annual Trustee Fee of \$4,500.

Palm Beach County GOB Loan:

The Development was preliminarily awarded a Housing Bond Loan Program loan in the amount of \$13,000,000. First Housing has included a loan term of 20 years of which 2 years is for the construction term and 18 years is the permanent loan term. First Housing has assumed an interest rate of 1% and that the loan will require interest only payments during years 1-10 based on available cash flow. In year 11, First Housing has included interest and principal payments based on a 40 year amortization schedule. First Housing has assumed that the interest and principal payments will be based on available cash flow. In order to balance sources and uses, First Housing is anticipating that \$12,172,488 of the loan will be funded during construction.

Affiliate Equity:

First Housing has received a letter, dated July 15, 2024, confirming Safehold, LLC's commitment, as a Qualified Opportunity Fund, to provide a capital investment of \$543,433 into Waterview Partners, LLLP. The investment is specifically intended for the purchase of land for the Development.

Housing Credit Equity:

First Housing reviewed a term sheet, dated July 26, 2024, indicating that R4 Capital LLC will acquire 99.99% interest in the Applicant. Based on the letter, the annual HC allocation is estimated to be in the amount of \$2,470,895 with a syndication rate of \$0.87 per dollar. However, First Housing is calculating a syndication rate of \$0.86999 per dollar. R4 Capital LLC anticipates a net capital contribution of \$21,494,418 (however, the contributions add to \$21,494,419) and has committed to make available 55.00% or \$11,821,931 of the total net equity during the construction period. Two additional installments will be available at stabilization and upon receipt of Form 8609. The first installment in the amount of \$3,224,163, or 15.00% will be available at construction loan closing. This satisfies the FHFC requirement that at least 15% of the total equity is available at or prior to construction loan closing.

Deferred Developer Fee:

In order to balance the sources and uses of funds during the construction period, the Developer must defer \$3,356,036 or 44.86% of the total Developer Fee of \$7,481,359 during the construction period. To balance the sources and uses of funds during the permanent period, the Developer is required to defer \$3,356,036 or approximately 44.86% of the total Developer Fee of \$7,481,359.

Operating Pro Forma – Waterview Apartments at Mangonia Park

FINANCIAL COSTS:		Year 1	Year 1 Per Unit
OPERATING PRO FORMA			
INCOME:	Gross Potential Rental Income	\$2,699,760	\$19,284
	Other Income		
	Miscellaneous	\$29,489	\$211
	Gross Potential Income	\$2,729,249	\$19,495
	Less:		
	Physical Vac. Loss Percentage: 5.00%	\$136,462	\$975
	Collection Loss Percentage: 1.00%	\$27,292	\$195
Total Effective Gross Income	\$2,565,494	\$18,325	
EXPENSES:	Fixed:		
	Real Estate Taxes	\$75,000	\$536
	Insurance	\$238,000	\$1,700
	Variable:		
	Management Fee Percentage: 5.00%	\$128,275	\$916
	General and Administrative	\$56,000	\$400
	Payroll Expenses	\$210,000	\$1,500
	Utilities	\$168,000	\$1,200
	Marketing and Advertising	\$10,500	\$75
	Maintenance and Repairs/Pest Control	\$56,000	\$400
	Contract Services	\$31,500	\$225
	Reserve for Replacements	\$42,000	\$300
	Total Expenses	\$1,015,275	\$7,252
Net Operating Income	\$1,550,219	\$11,073	
Debt Service Payments			
First Mortgage - HFAPBC/R4	\$1,053,822	\$7,527	
Second Mortgage - Palm Beach County	\$130,000	\$929	
First Mortgage Fees - HFAPBC/R4	\$26,935	\$192	
Second Mortgage Fees - Palm Beach County	\$4,500	\$32	
Total Debt Service Payments	\$1,215,257	\$8,680	
Cash Flow after Debt Service	\$334,962	\$2,393	
Debt Service Coverage Ratios			
DSC - First Mortgage plus Fees	1.43x		
DSC - Second Mortgage plus Fees	1.28x		
Financial Ratios			
Operating Expense Ratio	39.57%		
Break-even Economic Occupancy Ratio (all debt)	82.03%		

At this time, the Developer is projecting a Payment in Lieu of Taxes.

Recommendation:

Based on the preliminary data provided by the Developer, First Housing has included a Palm Beach County loan in the amount of \$13,000,000. First Housing has assumed a 1% interest rate, a 20-year loan term, and principal payments beginning in year 11 based on a 40-year amortization. First Housing has assumed that the interest and principal payments will be based on available cash flow. It is anticipated that during credit underwriting the assumptions in this letter may change based on market conditions and third party reports.

Prepared by:

DRAFT

Stephanie Petty

Senior Credit Underwriter

Reviewed by:

DRAFT

Edward Busansky

Senior Vice President

FHDC

Exhibit 1 – 15-Year Pro-Forma

FINANCIAL COSTS:		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	
OPERATING PRO FORMA																	
Gross Potential Rental Income		\$2,699,760	\$2,753,755	\$2,808,830	\$2,865,007	\$2,922,307	\$2,980,753	\$3,040,368	\$3,101,176	\$3,163,199	\$3,226,463	\$3,290,992	\$3,356,812	\$3,423,948	\$3,492,427	\$3,562,276	
Other Income																	
Miscellaneous		\$29,483	\$30,079	\$30,680	\$31,294	\$31,920	\$32,558	\$33,205	\$33,874	\$34,551	\$35,242	\$35,947	\$36,666	\$37,399	\$38,147	\$38,910	
Gross Potential Income		\$2,729,249	\$2,783,834	\$2,839,511	\$2,896,301	\$2,954,227	\$3,013,311	\$3,073,578	\$3,135,049	\$3,197,750	\$3,261,705	\$3,326,939	\$3,393,478	\$3,461,348	\$3,530,575	\$3,601,186	
Less:																	
Physical Vac. Loss Percentage: 5.00%		\$136,462	\$139,192	\$141,976	\$144,815	\$147,711	\$150,666	\$153,679	\$156,752	\$159,888	\$163,085	\$166,347	\$169,674	\$173,067	\$176,529	\$180,059	
Collection Loss Percentage: 1.00%		\$27,292	\$27,838	\$28,395	\$28,963	\$29,542	\$30,133	\$30,736	\$31,350	\$31,978	\$32,617	\$33,269	\$33,935	\$34,613	\$35,306	\$36,012	
Total Effective Gross Income		\$2,565,494	\$2,616,804	\$2,669,140	\$2,722,523	\$2,776,973	\$2,832,513	\$2,889,163	\$2,946,946	\$3,005,885	\$3,066,003	\$3,127,323	\$3,189,869	\$3,253,667	\$3,318,740	\$3,385,115	
Fixed:																	
Real Estate Taxes		\$75,000	\$77,250	\$79,568	\$81,955	\$84,413	\$86,945	\$89,554	\$92,241	\$95,008	\$97,858	\$100,794	\$103,818	\$106,932	\$110,140	\$113,444	
Insurance		\$238,000	\$245,140	\$252,494	\$260,069	\$267,871	\$275,907	\$284,184	\$292,710	\$301,491	\$310,536	\$319,852	\$329,448	\$339,331	\$349,511	\$359,996	
Variable:																	
Management Fee Percentage: 5.00%		\$128,275	\$130,840	\$133,457	\$136,126	\$138,849	\$141,626	\$144,458	\$147,347	\$150,294	\$153,300	\$156,366	\$159,493	\$162,683	\$165,937	\$169,256	
General and Administrative		\$56,000	\$57,680	\$59,410	\$61,193	\$63,028	\$64,919	\$66,867	\$68,873	\$70,939	\$73,067	\$75,259	\$77,517	\$79,843	\$82,238	\$84,705	
Payroll Expenses		\$210,000	\$216,300	\$222,789	\$229,473	\$236,357	\$243,448	\$250,751	\$258,274	\$266,022	\$274,002	\$282,222	\$290,689	\$299,410	\$308,392	\$317,644	
Utilities		\$168,000	\$173,040	\$178,231	\$183,578	\$189,085	\$194,759	\$200,601	\$206,619	\$212,817	\$219,202	\$225,778	\$232,551	\$239,528	\$246,714	\$254,115	
Marketing and Advertising		\$10,500	\$10,815	\$11,139	\$11,474	\$11,818	\$12,172	\$12,538	\$12,914	\$13,301	\$13,700	\$14,111	\$14,534	\$14,970	\$15,420	\$15,882	
Maintenance and Repairs/Pest Control		\$56,000	\$57,680	\$59,410	\$61,193	\$63,028	\$64,919	\$66,867	\$68,873	\$70,939	\$73,067	\$75,259	\$77,517	\$79,843	\$82,238	\$84,705	
Contract Services		\$31,500	\$32,445	\$33,418	\$34,421	\$35,454	\$36,517	\$37,613	\$38,741	\$39,903	\$41,100	\$42,333	\$43,603	\$44,911	\$46,259	\$47,647	
Reserve for Replacements		\$42,000	\$42,000	\$42,000	\$42,000	\$42,000	\$42,000	\$42,000	\$42,000	\$42,000	\$42,000	\$42,000	\$42,260	\$44,558	\$45,895	\$47,271	\$48,690
Total Expenses		\$1,015,275	\$1,043,190	\$1,071,918	\$1,101,480	\$1,131,904	\$1,163,212	\$1,195,432	\$1,228,591	\$1,262,715	\$1,297,833	\$1,335,235	\$1,373,729	\$1,413,346	\$1,454,119	\$1,496,084	
Net Operating Income		\$1,550,219	\$1,573,614	\$1,597,223	\$1,621,042	\$1,645,070	\$1,669,301	\$1,693,731	\$1,718,356	\$1,743,170	\$1,768,169	\$1,792,087	\$1,816,141	\$1,840,321	\$1,864,621	\$1,889,031	
Debt Service Payments																	
First Mortgage - HFAPBC/RA		\$1,053,822	\$1,053,822	\$1,053,822	\$1,053,822	\$1,053,822	\$1,053,822	\$1,053,822	\$1,053,822	\$1,053,822	\$1,053,822	\$1,053,822	\$1,053,822	\$1,053,822	\$1,053,822	\$1,053,822	
Second Mortgage - Palm Beach County		\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$130,000	\$394,455	\$394,455	\$394,455	\$394,455	
First Mortgage Fees - HFAPBC/RA		\$26,935	\$26,808	\$26,674	\$26,530	\$26,377	\$26,213	\$26,039	\$25,853	\$25,654	\$25,442	\$25,216	\$24,975	\$24,717	\$24,442	\$24,149	
Second Mortgage Fees - Palm Beach County		\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	
Total Debt Service Payments		\$1,215,257	\$1,215,131	\$1,214,996	\$1,214,852	\$1,214,699	\$1,214,536	\$1,214,361	\$1,214,175	\$1,213,976	\$1,213,764	\$1,477,994	\$1,477,752	\$1,477,495	\$1,477,220	\$1,476,927	
Cash Flow after Debt Service		\$334,962	\$358,483	\$382,226	\$406,190	\$430,371	\$454,765	\$479,370	\$504,181	\$529,194	\$554,405	\$314,094	\$338,388	\$362,826	\$387,401	\$412,104	
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		1.43	1.46	1.48	1.50	1.52	1.55	1.57	1.59	1.61	1.64	1.66	1.68	1.71	1.73	1.75	
DSC - Second Mortgage plus Fees		1.28	1.30	1.31	1.33	1.35	1.37	1.39	1.42	1.44	1.46	1.21	1.23	1.25	1.26	1.28	
Financial Ratios																	
Operating Expense Ratio		39.57%	39.87%	40.16%	40.46%	40.76%	41.07%	41.38%	41.69%	42.01%	42.33%	42.70%	43.07%	43.44%	43.82%	44.20%	
Break-even Economic Occupancy Ratio (all debt)		82.03%	81.42%	80.84%	80.28%	79.73%	79.21%	78.70%	78.22%	77.75%	77.30%	84.86%	84.33%	83.82%	83.33%	82.86%	