

EXHIBIT B: OPERATING PROFORMA

Calendar Year:	Year 1 2023	Year 2 2024	Year 3 2025	Year 4 2026	Year 5 2027	Year 6 2028	Year 7 2029
INCOME:							
Income-restricted Units Below 70% AMI	58,515	60,271	62,079	63,941	65,859	67,835	69,870
Income-restricted Units Below 80% AMI	43,035	44,326	45,656	47,026	48,437	49,890	51,386
Income-restricted Units Below 90% AMI	516,511	532,007	547,967	564,406	581,338	598,778	616,741
Gross Potential Income	618,062	636,604	655,702	675,373	695,634	716,503	737,998
Less vacancy (3.5%)	-21,632	-22,281	-22,950	-23,638	-24,347	-25,078	-25,830
Effective Gross Residential Income	596,430	614,322	632,752	651,735	671,287	691,425	712,168
Commercial Income	39,000	39,000	39,000	39,000	39,000	39,780	40,576
Less vacancy (10%)	-3,900	-3,900	-3,900	-3,900	-3,900	-3,978	-4,058
Net Commercial Income	35,100	35,100	35,100	35,100	35,100	35,802	36,518
Effective Rental Income	631,530	649,422	667,852	686,835	706,387	727,227	748,686
Other Income: Laundry	3,750	3,750	3,750	3,750	3,750	3,750	3,750
TOTAL GROSS INCOME:	635,280	653,172	671,602	690,585	710,137	730,977	752,436
EXPENSES:							
Property Management Fee	30,000	30,600	31,212	31,836	32,473	33,122	33,785
Administrative	30,200	30,804	31,420	32,048	32,689	33,343	34,010
Maintenance	45,000	45,900	46,818	47,754	48,709	49,684	50,677
Security	2,400	2,448	2,497	2,547	2,598	2,650	2,703
Electrical	4,000	4,080	4,162	4,245	4,330	4,416	4,505
Water & Sewer	13,920	14,059	14,200	14,342	14,485	14,630	14,776
Replacement Reserve	10,440	10,649	10,862	11,079	11,301	11,527	11,757
Real Estate Taxes	52,000	53,040	54,101	55,183	56,286	57,412	58,560
Insurance	30,000	30,600	31,212	31,836	32,473	33,122	33,785
TOTAL OPERATING EXPENSES:	217,960	222,180	226,483	230,871	235,345	239,907	244,559
<i>Per Unit Per Year</i>	<i>7,515.86</i>	<i>7,661.38</i>	<i>7,809.76</i>	<i>7,961.06</i>	<i>8,115.33</i>	<i>8,272.65</i>	<i>8,433.05</i>
NET OPERATING INCOME:	417,320	430,992	445,119	459,714	474,792	491,071	507,878
DEBT SERVICE:							
Mass Housing Permanent Loan	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Debt Service Coverage Ratio	1.39	1.44	1.48	1.53	1.58	1.64	1.69
MassHousing Workforce Fund (Subordinate Debt Interest Only)	50,000	50,000	50,000	50,000	50,000	50,000	50,000
DSCR on all loans	1.19	1.23	1.27	1.31	1.36	1.40	1.45
TOTAL DEBT SERVICE:	350,000	350,000	350,000	350,000	350,000	350,000	350,000
CASH FLOW:	67,320	80,992	95,119	109,714	124,792	141,071	157,878
HNEF II Institutional Investor Returns	60,588	72,893	85,607	98,743	87,170	101,426	129,091
REMAINING CASH FLOW:	6,732	8,099	9,512	10,971	37,622	39,644	28,786