Residential Income Commercial Income Recoverable CAM Total Gross Potential Income Residential Vacancy Commercial Vacancy Effective Gross Income RESIDENTIAL EXPENSES Property Management Fee Janitorial NMTC Debt Service Debt Service - PHA Sub Loan Debt Service - PIDC Loan Asset Management Fee Accounting & Legal Impact Mgmt Fee Commercial Expenses Subtotal Total Reserves Total Expenses & Reserves Real Estate Taxes U&O Taxes Repairs & Maintenance COMMERCIAL EXPENSES Leasing Commission Additional Contribution Residential Expenses Subtotal Security Common Area Electric Insurance Repairs & Maintenance Landscaping Landscaping Snow Removal Marketing Trash Removal Security Electric Water Snow Removal Real Estate Taxes Vate Operating Income 0.15% \$360 2% 1.5% 25% \$500 5% 1% 4% 88 turnover E. E Construction 3 Projected P \$1,628,973 \$773,272 \$404,891 \$2,807,135 \$38,664 \$36,664\$ \$1,758,178 \$29,384 \$20,000 \$50,000 \$50,000 \$12,000 \$12,000 \$12,000 \$12,000 \$12,000 \$12,000 \$12,000 \$20,00 \$116,064 \$85,000 \$20,000 \$25,000 \$15,000 \$35,500 \$15,000 \$35,500 \$40,000 \$40,000 \$41,360 \$41,360 \$41,360 \$41,360 \$41,360 \$41,360 \$41,360 \$41,360 \$41,361 \$41,360 \$41,361 \$41,360 \$41,361 \$41,360 \$41,351 \$41,351 \$505,835 \$761,595 \$70,151 \$56,766 420,596 1.31 4 Projected \$1,677,842 \$773,272 \$404,891 \$2,856,004 \$38,862 \$38,664 \$38,664 \$38,664 \$1,778,411 \$29,384 \$20,600 \$103,000 \$51,360 \$11,360 \$11,360 \$11,360 \$51,800 \$51,800 \$51,560 \$520,600 \$20,600 \$520,600 \$521,5450 \$521,5450 \$525,037 \$527,334 \$119,546 \$87,550 \$20,600 \$252,755 \$25,450 \$57,165 \$15,450 \$41,200 \$20,600 \$24,273 \$34,299 \$23,909 \$23,909 \$24,955 \$24,273 440,830 1.33 \$505,835 \$761,595 \$70,151 \$56,766 5 Projected \$1,728,178 \$473,272 \$404,891 \$2,906,340 \$86,409 \$38,664 \$2,781,267 \$1,799,252 \$29,384 \$116,090 \$106,090 \$23,045 \$12,731 \$212,731 \$112,113 \$90,177 \$21,218 \$255,213 \$58,800 \$15,914 \$15,914 \$12,519 \$42,436 \$21,218 \$42,436 \$42,1218 \$42,436 \$42,436 \$42,436 \$42,436 \$42,436 \$42,436 \$42,436 \$42,436 \$42,436 \$42,436 \$42,436 \$42,436 \$42,436 \$42,436 \$24,627 \$35,001 \$35,001 \$35,001 \$505,835 \$761,595 \$70,151 \$56,766 461,671 1.35 Projected Projected \$1,780,023 \$1,833,424 \$1,780,023 \$51,833,424 \$517,2073 \$5773,277 \$404,891 \$404,891 \$2,958,185 \$3,011,586 \$239,644 \$39,647 \$239,644 \$39,647 \$239,644 \$238,648 \$239,640 \$238,647 \$238,644 \$238,648 \$238,644 \$238,642 \$29,384 \$21,09,273 \$54,636 \$10,927 \$54,636 \$10,927 \$55,564 \$21,855 \$55,564 \$21,855 \$55,564 \$21,855 \$55,564 \$21,855 \$55,564 \$16,991 \$52,305 \$15,000 **386,407,87** \$28,305 \$28,305 \$1,820,718 \$112,6,827 \$92,882 \$21,855 \$27,1,855 \$27,1,855 \$27,1,855 \$27,1,855 \$27,1,855 \$27,1,855 \$27,1,855 \$28,0,646 \$16,391 \$16,391 \$43,709 \$21,855 \$43,820 \$445,195 \$43,820 \$25,385 \$53,820 \$25,365 \$33,820 \$25,365 \$25,751 \$25,751 \$25,751 483,137 1.36 \$505,835 \$761,595 \$70,151 \$56,766 S22,530 S22,530 S112,551 S56,275 S12,551 S56,275 S13,506 S47,553 S47,553 S56,753 S47,553 S57,533 S47,688 S12,510 S22,510 S22,510 S22,510 S12,688,57 S12,688,57 S42,68,68,57 S42,68,68,57 S42,68,83 S42,63,80 S42,63,80 S42,63,80 S42,63,80 S42,63,80 S42,63,80 S42,63,80 S42,63,83 S42,63,84,423 \$1,842,828 \$130,631 \$35,668 \$22,510 \$28,138 \$62,466 \$16,883 \$45,020 \$22,510 \$45,020 \$22,510 \$45,020 \$22,510 \$45,020 \$22,510 \$45,020 \$22,510 \$45,020 \$22,510 \$45,020 \$22,510 \$45,020 \$22,510 \$45,020 \$22,510 \$45,020 \$22,510 \$45,020 \$45,0 505,247 1.38 \$505,835 \$761,595 \$70,151 \$56,766 S23,384 S23,384 S23,384 S23,384 S23,384 S23,384 S24,592 <t 8 Projected \$1,888,427 \$773,272 \$417,037 \$3,078,735 \$3,078,735 \$34,421 \$38,664 \$2,945,650 \$1,877,627 287,310 1.18 \$631,330 \$758,570 \$761,595 \$70,151 \$56,766 \$134,550 \$98,538 \$23,185 \$28,982 \$17,389 \$17,389 \$46,371 \$23,185 \$47,948 \$247,948 \$235,880 \$25,590 \$26,910 \$25,9342 \$27,320 229,384 523,881 513,881 519,405 559,703 514,329 571,643 571,643 571,643 571,643 571,643 571,643 571,643 573,881 573,883 573,881 573,895 573,895 573,895 573,895 573,895 573,895 573,895 573,895 573,895 573,995 575,99 9 Projected \$1,945,079 \$773,272 \$417,037 \$3,135,388 \$97,254 \$38,664 \$2,999,470 \$1,901,083 \$138,587 \$101,494 \$22,881 \$22,881 \$23,881 \$517,911 \$66,270 \$17,911 \$47,762 \$23,881 \$43,386 \$43,386 \$43,386 \$43,386 \$43,386 \$43,387 \$43,388 \$43,389 \$43,389 \$43,389 \$43,389 \$43,389 \$40,522 \$28,139 \$50,527 310,767 1.20 \$758,570 \$761,595 \$70,151 \$56,766 \$24,597 \$51,2987 \$51,494 \$51,494 \$12,299 \$14,758 \$73,792 \$74,597 \$73,792 \$74,597 \$73,792 \$14,758 \$74,597 \$73,792 \$14,758 \$74,597 \$51,294 \$12,549 \$13,549 \$14,549 \$14,549 \$14,549 \$15,549\$15,549\$15,549\$15,549\$15,549\$15,549\$15,549\$15,549\$15,549\$15,549\$15,549 \$100,172 \$38,664 **\$3,054,905** 10 Projected \$2,003,432 \$773,272 \$417,037 **\$3,193,740** \$1,925,243 10 334,927 1.21 \$758,570 \$761,595 \$70,151 \$56,766 \$104,2745 \$104,539 \$20,747 \$68,258 \$18,448 \$18,448 \$49,195 \$24,597 \$25,50 \$24,597 \$25,50 \$24,597 \$25,50 \$24,597 \$25,50 \$24,597 \$25,50 \$24,597 \$25,50 \$24,597 \$25,500\$ \$25,50 \$29,384 \$25,335 \$126,677 \$63,339 \$12,668 \$15,201 \$12,668 \$15,201 \$12,668 \$15,201 \$12,668 \$15,201 \$12,668 \$15,201 \$12,688 \$15,201 \$12,002 \$12,535 \$12,555 \$1 \$2,063,535 \$773,272 \$417,037 **\$3,253,843** \$103,177 \$38,664 **\$3,112,003** 11 Projected \$1,950,128 359,812 1.23 \$758,570 \$761,595 \$70,151 \$56,766 \$147,027 \$107,675 \$25,335 \$70,306 \$19,002 \$19,002 \$19,002 \$19,002 \$19,002 \$20,671 \$25,335 \$52,394 \$22,335 \$52,394 \$22,335 \$52,394 \$22,9405 \$22,9405 \$22,9405 \$22,9405 \$22,945 \$22,9555 \$22,9555 \$22,95555 \$22,955555555555555555555555 229,384 526,055 5130,477 565,239 565,239 513,668 513,768 514,778 513,768 513,768 514,778 51 12 Projected \$2,125,441 \$773,272 \$417,037 \$3,315,749 \$106,272 \$38,664 \$3,170,814 \$1,975,760 385,444 \$151,438 \$2110,906 \$210,906 \$32,619 \$72,415 \$19,572 \$256,095 \$256,095 \$32,865 \$53,965 \$53,965 \$53,965 \$40,383 \$40,383 \$40,383 \$40,383 \$40,388 \$44,280 \$30,749 \$510,568 12 \$758,570 \$761,595 \$70,151 \$56,766 REFI \$29,384 \$139,980 \$134,392 \$67,196 \$67,196 \$13,439 \$16,127 \$66,127 \$66,127 \$66,127 \$66,127 \$66,127 \$66,127 \$26,878 \$20,159 \$26,878 \$26,878 \$26,878 \$26,878 \$26,878 \$26,878 \$26,878 \$26,878 \$26,878 \$26,878 \$26,878 \$26,878 \$26,878 \$26,878 \$26,878 \$26,878 \$25,878 \$26,433 \$27,435 \$ \$2,189,204 \$773,272 \$429,548 \$3,392,024 \$3109,460 \$3109,460 \$38,664 \$3,243,900 \$1,423,266 \$0 \$1,788,343 365,077 \$155,981 \$114,233 \$139,980 \$74,587 \$20,159 \$20,159 \$20,159 \$20,159 \$20,159 \$20,53,757 \$26,878 \$25,584 \$31,555 \$41,595 \$31,196 \$45,608 \$31,671 \$26,608 \$56,766 \$1,423,266 \$0 \$144,179 \$144,179 \$13,8423 \$69,212 \$69,212 \$13,8423 \$13,842 \$13,842 \$13,842 \$13,842 \$13,842 \$13,842 \$13,842 \$27,685 \$20,764 \$23,768 \$24,768 \$2 \$2,254,880 \$773,272 \$429,548 **\$3,457,700** \$112,744 \$3,306,292 \$1,808,749 385,484 1.27 \$160,660 \$117,660 \$144,179 \$176,825 \$20,764 \$2 14 REFI \$56,766 229,384 5148,565 511,288 517,128 517,128 517,128 517,128 517,128 517,128 517,128 517,128 517,128 517,128 517,128 517,128 517,510 512,546 518,555 522,546 528,515 522,546 528,515 523,546 528,515 523,546 528,515 523,546 528,515 523,546 528,515 523,546 528,515 523,546 528,515 523,546 528,515 528,515 528,515 528,516 528,5 \$1,829,768 15 REFI \$2,322,526 \$773,272 \$429,548 \$3,525,346 \$116,126 \$38,664 \$3,370,556 \$1,423,266 \$0 \$165,480 \$148,505 \$35,644 \$79,130 \$21,386 \$21,386 \$21,386 \$21,386 \$21,386 \$21,386 \$23,500 \$44,128 \$38,969 \$44,128 \$33,060 \$48,386 \$33,600 406,502 1.29 \$56,766

EXHIBIT B: OPERATING PROFORMA