

1180 Great Plain Avenue
Needham, MA

Assumptions
Rate of Growth Income 1.03 (income growth should be 1% less than operating expense growth)
Rate of Growth Expenses 1.04
Rate of Growth -Taxes 1.025

ANNUAL RENTAL INCOME	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Rental Income	506,904	522,111	537,774	553,908	570,525	587,641	605,270	623,428	642,131	661,395
Other Income	9,600	9,888	10,185	10,490	10,805	11,129	11,463	11,807	12,161	12,526
TOTAL GROSS INCOME	516,504	531,999	547,959	564,398	581,330	598,770	616,733	635,235	654,292	673,921
(less) Vacancy and Bad Debt -afford units	(1,680)	(1,730)	(1,782)	(1,836)	(1,891)	(1,948)	(2,006)	(2,066)	(2,128)	(2,192)
(less) Vacancy and Bad Debt-mrkt units	(9,000)	(9,270)	(9,548)	(9,835)	(10,130)	(10,433)	(10,746)	(11,069)	(11,401)	(11,743)
(less) Vacancy and Bad Debt-other	0	0	0	0	0	0	0	0	0	0
NET RENTAL INCOME	505,824	520,999	536,629	552,728	569,309	586,389	603,980	622,100	640,763	659,986
ANNUAL OPERATING EXPENSES										
Management Fee	19,892	20,688	21,515	22,376	23,271	24,202	25,170	26,177	27,224	28,313
Administration	40,000	41,600	43,264	44,995	46,794	48,666	50,613	52,637	54,743	56,932
Maintenance	30,000	31,200	32,448	33,746	35,096	36,500	37,960	39,478	41,057	42,699
Utilities	10,000	10,400	10,816	11,249	11,699	12,167	12,653	13,159	13,686	14,233
Real Estate Taxes	50,000	51,250	52,531	53,845	55,191	56,570	57,985	59,434	60,920	62,443
Insurance	6,500	6,760	7,030	7,312	7,604	7,908	8,225	8,554	8,896	9,252
Tax Credit Monitoring Fee	5,000	5,200	5,408	5,624	5,849	6,083	6,327	6,580	6,843	7,117
Replacement Reserves	6,000	6,240	6,490	6,749	7,019	7,300	7,592	7,896	8,211	8,540
SUB-TOTAL OPERATING EXPENSES	167,392	174,088	181,051	188,293	195,825	203,658	211,804	220,277	229,088	238,251
NET OPERATING INCOME	338,432	346,911	355,577	364,434	373,484	382,730	392,176	401,823	411,675	421,734
Debt Service	(270,745)	(270,745)	(270,745)	(270,745)	(270,745)	(270,745)	(270,745)	(270,745)	(270,745)	(270,745)
NET CASH FLOW	67,686	76,165	84,832	93,689	102,739	111,985	121,430	131,078	140,930	150,989