

UNIT MIX/RENT SCHEDULE									
The Ridge at Lancaster, Dallas, # 21421									

LOCATION DATA	
CITY:	Dallas
COUNTY:	Dallas
PROGRAM REGION:	3

UNIT DISTRIBUTION			
# Beds	# Units	% Total	Income
Eff			
1	48	16.0%	20%
2	120	40.0%	30%
3	108	36.0%	40%
4	24	8.0%	50%
TOTAL	300	100.0%	60%
			70%
			80%
			MR
			TOTAL
			Average Income:

Applicable Programs
4% Housing Tax Credits

PRO FORMA ASSUMPTIONS	
REVENUE GROWTH:	2.00%
EXPENSE GROWTH:	3.00%
HIGH COST ADJUSTMENT:	130%
APPLICABLE FRACTION:	89.83%
APP % - ACQUISITION:	
APP % - CONSTRUCTION:	4.00%
AVERAGE SF	1,162

UNIT MIX / MONTHLY RENT SCHEDULE																				
HTC		Unit Mix				APPLICABLE PROGRAM RENT			APPLICANT'S PRO FORMA RENTS					TDHCA PRO FORMA RENTS				MARKET RENTS		
Type	Gross Rent	# Units	# Beds	# Baths	NRA	Gross Rent	Tenant Pd UA's (Verified)	Max Net Program Rent	Delta to Max Program	Rent per NRA	Net Rent per Unit		Total Monthly Rent	Total Monthly Rent	Rent per Unit	Rent per NRA	Delta to Max Program	Market Rent	Rent per NRA	TDHCA Savings to Market
TC60%	\$1,160	29	1	1	851	\$1,160	\$75	\$1,085	\$0	\$1.27	\$1,085		\$31,465	\$31,465	\$1,085	\$1.27	\$0		0.00	
TC60%	\$1,160	10	1	1	857	\$1,160	\$75	\$1,085	\$0	\$1.27	\$1,085		\$10,850	\$10,850	\$1,085	\$1.27	\$0		0.00	
TC60%	\$1,160	3	1	1	851	\$1,160	\$75	\$1,085	\$0	\$1.27	\$1,085		\$3,255	\$3,255	\$1,085	\$1.27	\$0		0.00	
TC60%	\$1,160	2	1	1	857	\$1,160	\$75	\$1,085	\$0	\$1.27	\$1,085		\$2,170	\$2,170	\$1,085	\$1.27	\$0		0.00	
TC60%	\$1,392	100	2	1	1,097	\$1,392	\$84	\$1,308	\$0	\$1.19	\$1,308		\$130,800	\$130,800	\$1,308	\$1.19	\$0		0.00	
TC60%	\$1,392	8	2	1	1,097	\$1,392	\$84	\$1,308	\$0	\$1.19	\$1,308		\$10,464	\$10,464	\$1,308	\$1.19	\$0		0.00	
TC60%	\$1,608	76	3	2	1,279	\$1,608	\$90	\$1,518	\$0	\$1.19	\$1,518		\$115,368	\$115,368	\$1,518	\$1.19	\$0		0.00	
TC60%	\$1,608	8	3	2	1,279	\$1,608	\$90	\$1,518	\$0	\$1.19	\$1,518		\$12,144	\$12,144	\$1,518	\$1.19	\$0		0.00	
TC60%	\$1,608	12	3	2	1,401	\$1,608	\$90	\$1,518	\$0	\$1.08	\$1,518		\$18,216	\$18,216	\$1,518	\$1.08	\$0		0.00	
TC60%	\$1,794	16	4	2	1,517	\$1,794	\$99	\$1,695	\$0	\$1.12	\$1,695		\$27,120	\$27,120	\$1,695	\$1.12	\$0		0.00	
TC60%	\$1,794	6	4	2	1,517	\$1,794	\$99	\$1,695	\$0	\$1.12	\$1,695		\$10,170	\$10,170	\$1,695	\$1.12	\$0		0.00	
MR		4	1	2	851	\$0	\$75		NA	\$1.41	\$1,200		\$4,800	\$4,800	\$1,200	\$1.41	NA	\$1,200	1.41	\$0
MR		12	2	2	1,097	\$0	\$84		NA	\$1.23	\$1,350		\$16,200	\$16,200	\$1,350	\$1.23	NA	\$1,350	1.23	\$0
MR		12	3	2	1,279	\$0	\$90		NA	\$1.20	\$1,530		\$18,360	\$18,360	\$1,530	\$1.20	NA	\$1,530	1.20	\$0
MR		2	4	2	1,517	\$0	\$99		NA	\$1.23	\$1,865		\$3,730	\$3,730	\$1,865	\$1.23	NA	\$1,865	1.23	\$0
TOTALS / AVERAGE		300			348,564				\$0	\$1.19	\$1,384		\$415,112	\$415,112	\$1,384	\$1.19	\$0	\$144	\$0.12	(\$1,240)

ANNUAL POTENTIAL GROSS RENT:		\$4,981,344	\$4,981,344	
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PRO FORMA ANALYSIS & DEVELOPMENT COSTS	
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MULTIFAMILY COMPARATIVE ANALYSIS (continued)

The Ridge at Lancaster, Dallas, # 21421

PROPOSED PAYMENT COMPUTATION

First Lien: Redstone	\$45,035,000	Amort	480
Int Rate	4.15%	DCR	1.37
Other:	\$0	Amort	0
Int Rate	0.00%	DCR	1.37

RECOMMENDED FINANCING STRUCTURE: APPLICANT'S NOI

First Lien: Redstone	\$2,309,300
Other:	0
TOTAL DEBT SERVICE	\$2,309,300

First Lien: Redstone	\$45,035,000	Amort	480
Int Rate	4.15%	DCR	1.39
Other:	\$0	Amort	0
Int Rate	0.00%	Aggregate DCR	1.39

LONG TERM OPERATING PRO FORMA

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 25	YEAR 30	YEAR 35	YEAR 40
EFFECTIVE GROSS INCOME	\$4,755,939	\$4,851,058	\$4,948,079	\$5,047,041	\$5,147,982	\$5,683,788	\$6,275,361	\$6,928,506	\$7,649,630	\$8,445,810	\$9,324,856	\$10,295,395
LESS: TOTAL EXPENSES	1,537,300	1,582,125	1,628,376	1,675,991	\$1,725,009	1,992,654	\$2,302,190	2,660,210	3,074,353	3,553,462	4,107,783	4,749,179
NET OPERATING INCOME	\$3,218,639	\$3,268,933	\$3,319,703	\$3,371,050	\$3,422,973	\$3,691,133	\$3,973,171	\$4,268,295	\$4,575,277	\$4,892,347	\$5,217,074	\$5,546,215
LESS: DEBT SERVICE	2,309,300	2,309,300	2,309,300	2,309,300	2,309,300	2,309,300	2,309,300	2,309,300	2,309,300	2,309,300	2,309,300	2,309,300
NET CASH FLOW	\$909,340	\$959,633	\$1,010,403	\$1,061,750	\$1,113,673	\$1,381,834	\$1,663,871	\$1,958,996	\$2,265,978	\$2,583,048	\$2,907,774	\$3,236,916
CUMULATIVE NET CASH FLOW	\$909,340	\$1,868,973	\$2,879,376	\$3,941,126	\$5,054,800	\$11,421,985	\$19,171,844	\$28,371,549	\$39,083,040	\$51,360,536	\$65,247,474	\$80,772,767
DEFERRED DEVELOPER FEE BALANCE	\$5,368,331	\$4,408,698	\$3,398,295	\$2,336,544	\$1,222,871	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DCR ON UNDERWRITTEN DEBT (Must-Pay)	1.39	1.42	1.44	1.46	1.48	1.60	1.72	1.85	1.98	2.12	2.26	2.40
EXPENSE/EGI RATIO	32.32%	32.61%	32.91%	33.21%	33.51%	35.06%	36.69%	38.40%	40.19%	42.07%	44.05%	46.13%

HTC ALLOCATION ANALYSIS - The Ridge at Lancaster, Dallas, # 21421

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S ACQUISITION ELIGIBLE BASIS	TDHCA ACQUISITION ELIGIBLE BASIS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
Acquisition Cost						
Purchase of land	\$3,200,000	\$3,200,000				
Purchase of buildings	\$0	\$0				
Closing costs & Acq. Legal Fees	\$0	\$0				
Off-Site Improvements	\$2,044,152	\$2,044,152			\$2,044,152	\$2,044,152
Sitework	\$10,660,616	\$9,238,844			\$10,660,616	\$9,238,844
Building Costs	\$31,002,071	\$32,423,843			\$30,513,950	\$31,935,722
Contingency	\$0	\$0				
Contractor's Fees	\$6,100,690	\$6,100,690			\$6,050,620	\$6,050,620
Indirect Construction	\$4,880,750	\$4,880,750	\$0	\$0	\$4,835,358	\$4,835,358
Interim Financing	\$10,362,344	\$10,362,344	\$0	\$0	\$7,756,517	\$7,756,517
Developer Fees						
Developer Fees	\$8,635,047	\$8,635,047	\$0	\$0	\$8,635,047	\$8,635,047
Development Reserves	\$1,313,358	\$1,313,358				
TOTAL DEVELOPMENT COSTS	\$78,199,028	\$78,199,028	\$0	\$0	\$70,496,260	\$70,496,260

Deduct from Basis:						
	\$0					
Describe:						
Describe:						
Describe:						
Describe:						
Describe:					\$0	\$0
TOTAL ELIGIBLE BASIS			\$0	\$0	\$70,496,260	\$70,496,260
High Cost Area Adjustment					130%	130%
TOTAL ADJUSTED BASIS			\$0	\$0	\$91,645,138	\$91,645,138
Applicable Fraction			89.83%	89.83%	89.83%	89.83%
TOTAL QUALIFIED BASIS			\$0	\$0	\$82,323,678	\$82,323,677
Applicable Percentage			0.00%	0.00%	4.00%	4.00%
TOTAL AMOUNT OF TAX CREDITS			\$0	\$0	\$3,292,947	\$3,292,947

Syndication Rate	0.8750	\$0	\$0	\$28,813,565	\$28,813,565
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Total Tax Credits (Eligible Basis Method)	\$3,292,947	\$3,292,947
Syndication Proceeds	\$28,813,565	\$28,813,565

Approved Tax Credits	\$3,292,947
Syndication Proceeds	\$28,813,564

Requested Tax Credits	\$3,292,947
Syndication Proceeds	\$28,813,564

Gap of Syndication Proceeds Needed	\$35,091,235
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Total Tax Credits (Gap Method)	\$4,010,388
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Recommended Tax Credits	3,292,947
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Syndication Proceeds	\$28,813,564
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