



Real Estate Analysis Division

June 28, 2024

Addendum to Underwriting Report

TDHCA Application #: **23209** Program(s): **9% HTC**

Lost Oaks

Address/Location: **810 Oak Street**

City: **Houston** County: **Harris** Zip: **77018**

	APPLICATION HISTORY
Report Date	PURPOSE
06/27/24	Amendment
06/09/23	Initial Underwriting

ALLOCATION

	Previous Allocation				RECOMMENDATION				
TDHCA Program	Amount	Rate	Amort	Term	Amount	Rate	Amort	Term	Lien
LIHTC (9% Credit)	\$2,000,000				\$2,000,000				

CONDITIONS STATUS

- Receipt and acceptance by Cost Certification:

- Attorney opinion validating federally sourced funds (\$1.678M soft ARP loan) can be considered bona fide debt with a reasonable expectation that it will be repaid in full and further stating that the funds should not be deducted from eligible basis.

Should any terms of the proposed capital structure change or if there are material changes to the overall development plan or costs, the analysis must be re-evaluated and adjustment to the credit allocation and/or terms of other TDHCA funds may be warranted.

SET-ASIDES

At Original Underwriting		
TDHCA SET-ASIDES for HTC LURA		
Income Limit	Rent Limit	Number of Units
30% of AMI	30% of AMI	8
50% of AMI	50% of AMI	32
60% of AMI	60% of AMI	38

Amendment		
TDHCA SET-ASIDES for HTC LURA		
Income Limit	Rent Limit	Number of Units
30% of AMI	30% of AMI	11
50% of AMI	50% of AMI	32
60% of AMI	60% of AMI	26
80% of AMI	80% of AMI	9

ANALYSIS

Applicant is requesting to transition from a 40/60 set aside to income averaging to address the challenges posed by rising costs and interest rates.

Operating Pro Forma

The Applicant is proposing to change the Set Asides to add three (+3) 30% AMI units (11 total), and nine (+9) 80% AMI units. There will be a reduction of twelve (12) 60% AMI units as unit total and unit mix will be unchanged. Income averaging is 54%

Rents have been updated to 2024 rent limits. Applicant did not project full program rent on the four 80% 2-bedroom units. Supporting documentation was provided for insurance and payroll Pro Forma expenses. The HCHFC MOU references the same rent restrictions as the HTC restrictions.

The land will be purchased with the \$2.85M HOME ARP Grant. The Harris County Housing Finance Corp (HCHFC) will ground lease the property to the partnership via a 99 year Ground Lease. The HCHFC is not part of the ownership structure and no property tax exemption is contemplated. Instead, the HCHFC is the General Contractor to achieve sales tax exemption. The partnership will pay Ground Lease payments of \$20/unit/month or \$18,720 annually to the HCHFC.

Development Cost

Building costs increased \$1.86M and development costs by \$3.67M.

Applicant provided a Schedule of Values for Harrisburg Lofts, a 107 unit Project in Houston, with the same General Contractor. Applicant assumed a 3.3% increase in Building Costs due to inflation and greater Site Work costs since the Lost Oaks project has more paving and a more expensive underground detention system.

Sources of Funds

Applicant has changed debt provider from Amegy Bank to Stellar Bank. The Stellar Bank loan is \$3.7M, which is \$207k greater than the original Amegy loan submitted in the initial Application. The changes in interest rate (7.0% to 6.4%) and amortization period (35 years to 40 years) lowers Annual Debt Service from \$268,320 to \$257,273 (-\$11k).

Applicant also changed the equity provider from RBC to Enterprise. The new equity price is \$0.86 which is \$.06 less per credit than it was previously underwritten. This resulted in equity provided decreasing from \$18,398,160 to \$17,300,000.

The Applicant added two new Sources from the Harris County HFC (HCHFC) to offset the \$1M decrease in equity and \$2M increase in construction costs. HCHFC will purchase the land from the Partnership for \$2.85M. In return, the Partnership will pay a Ground Lease fee of \$20/unit/month or \$18,720 annually which has also been included in the Operating Pro Forma. The difference of \$4.528M and the land purchase of \$2.85M or \$1.678M will be a soft, cash flow loan from the Harris County HFC. This loan also referred to as the "ARPA loan" will carry an interest rate of one-percent (1%) and no payments will be payable during the Term.

The portion of the \$2.85M ARPA grant that is paying for the land is not a valid debt issue since it is paying for the land. However, the \$1.678M soft ARP loan portion will require an attorney opinion at cost cert.

Conclusion

Underwriter recommends no change to the amount of credits awarded.

Underwriter:	<u>Eric Weiner</u>
Manager of Real Estate Analysis:	<u>Gregg Kazak</u>
Director of Real Estate Analysis:	<u>Jeanna Adams</u>

UNIT MIX/RENT SCHEDULE
<i>Lost Oaks, Houston, 9% HTC #23209</i>

LOCATION DATA	
CITY:	Houston
COUNTY:	Harris
Area Median Income	\$90,100
PROGRAM REGION:	6
PROGRAM RENT YEAR:	2024

UNIT DISTRIBUTION					
# Beds	# Units	% Total	Assisted	MDL	ARP
Eff	-	0.0%	0	0	0
1	23	29.5%	0	0	0
2	50	64.1%	0	0	0
3	5	6.4%	0	0	0
4	-	0.0%	0	0	0
5	-	0.0%	0	0	0
TOTAL	78	100.0%	-	-	-

Pro Forma ASSUMPTIONS	
Revenue Growth	2.00%
Expense Growth	3.00%
Basis Adjust	130%
Applicable Fraction	100.00%
APP % Acquisition	4.00%
APP % Construction	9.00%
Average Unit Size	889 sf

54%	Income	20%	30%	40%	50%	60%	70%	80%	EO / MR	TOTAL
Average	# Units	-	11	-	32	26	-	9	-	78
Income	% Total	0.0%	14.1%	0.0%	41.0%	33.3%	0.0%	11.5%	0.0%	100.0%

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	Utility Allow	Max Net Program Rent	Delta to Max	Rent psf	Net Rent per Unit	Total Monthly Rent	Total Monthly Rent	Rent per Unit	Rent psf	Delta to Max	Underwritten	Mrkt Analyst
TC 30%	\$532	11	1	1	655	\$532	\$88	\$444	\$0	\$0.68	\$444	\$4,884	\$4,884	\$444	\$1	\$0	\$997	\$1,433
TC 50%	\$887	4	1	1	655	\$887	\$88	\$799	\$0	\$1.22	\$799	\$3,196	\$3,196	\$799	\$1	\$0	\$997	\$1,433
TC 50%	\$887	3	1	1	846	\$887	\$88	\$799	\$0	\$0.94	\$799	\$2,397	\$2,397	\$799	\$1	\$0	\$997	\$1,544
TC 50%	\$887	5	1	1	777	\$887	\$88	\$799	\$0	\$1.03	\$799	\$3,995	\$3,995	\$799	\$1	\$0	\$997	\$1,510
TC 50%	\$1,065	20	2	2	924	\$1,065	\$105	\$960	\$0	\$1.04	\$960	\$19,200	\$19,200	\$960	\$1	\$0	\$997	\$1,904
TC 60%	\$1,278	20	2	2	924	\$1,278	\$105	\$1,173	\$0	\$1.27	\$1,173	\$23,460	\$23,460	\$1,173	\$1	\$0	\$1,197	\$1,904
TC 60%	\$1,278	1	2	2	1,170	\$1,278	\$105	\$1,173	\$0	\$1.00	\$1,173	\$1,173	\$1,173	\$1,173	\$1	\$0	\$1,197	\$2,027
TC 60%	\$1,278	5	2	2	1,014	\$1,278	\$105	\$1,173	\$0	\$1.16	\$1,173	\$5,865	\$5,865	\$1,173	\$1	\$0	\$1,704	\$1,981
TC 80%	\$1,704	4	2	2	1,014	\$1,704	\$105	\$1,599	(\$22)	\$1.56	\$1,577	\$6,308	\$6,396	\$1,599	\$2	\$0	\$1,704	\$1,981
TC 80%	\$1,968	5	3	2	1,162	\$1,968	\$125	\$1,843	\$0	\$1.59	\$1,843	\$9,215	\$9,215	\$1,843	\$2	\$0	\$1,968	\$2,171
TOTALS/AVERAGES:		78			69,314				(\$1)	\$1.15	\$1,022	\$79,693	\$79,781	\$1,023	\$1.15	\$0	\$1,195	\$1,802

ANNUAL POTENTIAL GROSS RENT:	\$956,316	\$957,372	
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*MFDL units float among Unit Types

STABILIZED PRO FORMA

Lost Oaks, Houston, 9% HTC #23209

STABILIZED FIRST YEAR PRO FORMA															
COMPARABLES				APPLICANT				PRIOR REPORT		TDHCA				VARIANCE	
Database	Local Comps			% EGI	Per SF	Per Unit	Amount	Applicant	TDHCA	Amount	Per Unit	Per SF	% EGI	%	\$
POTENTIAL GROSS RENT					\$1.15	\$1,022	\$956,316	\$859,656	\$859,656	\$957,372	\$1,023	\$1.15		-0.1%	(\$1,056)
App fees, laundry, etc							\$18.00	\$16,848	16,848						
Total Secondary Income							\$18.00		16,848	\$16,848	\$18.00			0.0%	\$0
POTENTIAL GROSS INCOME							\$973,164	\$876,504	\$876,504	\$974,220				-0.1%	(\$1,056)
Vacancy & Collection Loss						7.5% PGI	(72,987)	(65,738)	(65,738)	(73,067)	7.5% PGI			-0.1%	79
EFFECTIVE GROSS INCOME							\$900,177	\$810,766	\$810,766	\$901,154				-0.1%	(\$977)

General & Administrative	\$36,406	\$467/Unit	\$44,893	\$576	5.28%	\$0.69	\$609	\$47,500	\$43,500	\$43,500	\$44,893	\$576	\$0.65	4.98%	5.8%	2,607
Management	\$36,014	3.9% EGI	\$34,372	\$441	5.00%	\$0.65	\$577	\$45,009	\$40,538	\$40,538	\$45,058	\$578	\$0.65	5.00%	-0.1%	(49)
Payroll & Payroll Tax	\$107,448	\$1,378/Unit	\$122,489	\$1,570	15.44%	\$2.01	\$1,782	\$138,977	\$105,300	\$105,300	\$138,977	\$1,782	\$2.01	15.42%	0.0%	-
Repairs & Maintenance	\$58,643	\$752/Unit	\$76,231	\$977	6.28%	\$0.82	\$725	\$56,560	\$58,560	\$50,700	\$50,700	\$650	\$0.73	5.63%	11.6%	5,860
Electric/Gas	\$20,551	\$263/Unit	\$28,049	\$360	2.78%	\$0.36	\$321	\$25,000	\$25,000	\$25,000	\$28,049	\$360	\$0.40	3.11%	-10.9%	(3,049)
Water, Sewer, & Trash	Tenant Pays: WS \$56,054	\$719/Unit	\$86,174	\$1,105	3.89%	\$0.50	\$449	\$35,000	\$35,000	\$56,054	\$35,000	\$449	\$0.50	3.88%	0.0%	-
Property Insurance	\$49,866	\$0.72 /sf	\$59,571	\$764	9.44%	\$1.23	\$1,090	\$85,000	\$58,500	\$58,500	\$85,000	\$1,090	\$1.23	9.43%	0.0%	-
Property Tax (@ 100%) 2.2019	\$72,252	\$926/Unit	\$76,329	\$979	11.21%	\$1.46	\$1,294	\$100,931	\$100,210	\$92,179	\$96,646	\$1,239	\$1.39	10.72%	4.4%	4,285
Reserve for Replacements					2.60%	\$0.34	\$300	\$23,400	\$19,500	\$19,500	\$23,400	\$300	\$0.34	2.60%	0.0%	-
Cable TV					0.27%	\$0.03	\$31	\$2,400	\$2,400	\$2,400	\$2,400	\$31	\$0.03	0.27%	0.0%	-
TDHCA Compliance fees (\$40/HTC unit)					0.35%	\$0.05	\$40	\$3,120	\$3,120	\$3,120	\$3,120	\$40	\$0.05	0.35%	0.0%	-
Ground Lease Fee					2.08%	\$0.27	\$240	\$18,720	\$0	\$0	\$18,720	\$240	\$0.27	2.08%	0.0%	-
TOTAL EXPENSES					64.61%	\$8.39	\$7,457	\$581,617	\$491,628	\$496,791	\$571,962	\$7,333	\$8.25	63.47%	1.7%	\$ 9,655
NET OPERATING INCOME ("NOI")					35.39%	\$4.60	\$4,084	\$318,560	\$319,138	\$313,976	\$329,191	\$4,220	\$4.75	36.53%	-3.2%	\$ (10,631)

CONTROLLABLE EXPENSES							\$3,885/Unit						\$3,816/Unit			
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CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Lost Oaks, Houston, 9% HTC #23209

DEBT / GRANT SOURCES

		APPLICANT'S PROPOSED DEBT/GRANT STRUCTURE									AS UNDERWRITTEN DEBT/GRANT STRUCTURE						
		Cumulative DCR		Pmt	Rate	Amort	Term	Principal			Prior Underwriting		Principal	Term	Amort	Rate	Pmt
		UW	App						Applicant	TDHCA	DCR	LTC					
DEBT (Must Pay)	Fee																
Stellar Bank		1.28	1.24	257,273	6.40%	40	18.0	\$3,707,014	\$3,500,000	\$3,500,000	\$3,707,014	18	40	6.40%	\$257,273	1.24	14.3%
CASH FLOW DEBT / GRANTS																	
City of Houston		1.28	1.24		0.00%	0	0.0	\$500	\$500	\$500	\$500	0	0	0.00%		1.24	0.0%
HCHFC-Land		1.28	1.24		0.00%	0	0.0	\$2,850,000	\$0	\$0	\$2,850,000	0.0	0	0.00%		1.24	11.0%
HCHFC-Loan from ARPA funds		1.28	1.24		0.00%	0	0.0	\$1,678,000	\$0	\$0	\$1,678,000	0.0	0	0.00%		1.24	6.5%
				\$257,273	TOTAL DEBT / GRANT SOURCES			\$8,235,514	\$3,500,500	\$3,500,500	\$8,235,514	TOTAL DEBT SERVICE			\$257,273	1.24	31.8%

NET CASH FLOW	\$71,918	\$61,287	APPLICANT NET OPERATING INCOME										\$318,560	\$61,287	NET CASH FLOW
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EQUITY SOURCES

EQUITY / DEFERRED FEES		APPLICANT'S PROPOSED EQUITY STRUCTURE					AS UNDERWRITTEN EQUITY STRUCTURE							
		DESCRIPTION	% Cost	Annual Credit	Credit Price	Amount	Prior Underwriting		Amount	Credit Price	Annual Credit	% Cost	Annual Credits per Unit	Allocation Method
							Applicant	TDHCA						
Enterprise Housing Credit		LIHTC Equity	66.8%	\$2,000,000	\$0.86	\$17,298,270	\$18,398,160	\$18,398,160	\$17,300,000	\$0.87	\$2,000,000	66.8%	\$25,641	Applicant Request
Lost Oaks Development, LLC		Deferred Developer Fees	1.7%	(15% Deferred)		\$443,477	\$411,986	\$411,986	\$359,145	(13% Deferred)		1.4%	Total Developer Fee: \$2,835,259	
Additional (Excess) Funds Req'd			0.0%					\$0	\$0			0.0%		
TOTAL EQUITY SOURCES			68.5%			\$17,741,747	\$18,810,146	\$18,810,146	\$17,659,145			68.2%		

TOTAL CAPITALIZATION	\$25,977,261	\$22,310,646	\$22,310,646	\$25,894,659	15-Yr Cash Flow after Deferred Fee:					\$590,204
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DEVELOPMENT COST / ITEMIZED BASIS

		APPLICANT COST / BASIS ITEMS						TDHCA COST / BASIS ITEMS				COST VARIANCE				
		Eligible Basis		Total Costs				Prior Underwriting		Total Costs		Eligible Basis				
		Acquisition	New Const. Rehab					Applicant	TDHCA			New Const. Rehab	Acquisition			%
Land Acquisition				\$35,256 / Unit	\$2,750,000	\$2,750,000	\$2,750,000	\$2,750,000	\$35,256 / Unit			0.0%	\$0			
Off-Sites			\$0	\$ / Unit	\$0	\$0	\$0	\$ / Unit	\$0			0.0%	\$0			
Site Work			\$1,039,000	\$13,321 / Unit	\$1,039,000	\$1,039,000	\$1,039,000	\$1,039,000	\$13,321 / Unit	\$1,039,000		0.0%	\$0			
Site Amenities			\$227,900	\$2,922 / Unit	\$227,900	\$227,900	\$227,900	\$227,900	\$2,922 / Unit	\$227,900		0.0%	\$0			
Building Cost			\$9,287,383	\$169.27 /sf	\$150,424/Unit	\$11,733,100	\$9,875,000	\$9,808,595	\$11,733,100	\$150,424/Unit	\$169.27 /sf	\$9,287,383	0.0%	\$0		
Contingency			\$577,714	5.47%	5.38%	\$700,000	\$774,224	\$700,000	5.38%	5.47%	\$577,714		0.0%	\$0		
Contractor Fees			\$1,551,480	13.94%	13.92%	\$1,906,905	\$1,661,257	\$1,658,961	\$1,906,905	13.92%	13.94%	\$1,551,480	0.0%	\$0		
Soft Costs		\$0	\$1,819,334	\$23,325 / Unit	\$1,819,334	\$1,315,600	\$1,315,600	\$1,315,600	\$23,325 / Unit	\$1,819,334	\$0	0.0%	\$0			
Financing		\$0	\$1,830,914	\$29,887 / Unit	\$2,331,216	\$1,777,691	\$1,777,691	\$2,331,216	\$29,887 / Unit	\$1,251,779	\$0	0.0%	\$0			
Developer Fee			\$0	\$2,200,000	13.47%	15.44%	\$2,917,861	\$2,410,000	\$2,403,237	\$2,748,389	15.00%	13.96%	\$2,200,000	\$0	6.2%	\$169,472
Reserves				7 Months	\$519,445	\$479,974	\$479,974	\$519,445	8 Months				0.0%	\$0		
TOTAL HOUSING DEVELOPMENT COST (UNADJUSTED BASIS)		\$0	\$18,533,725	\$333,042 / Unit	\$25,977,261	\$22,310,646	\$22,235,181	\$25,807,789	\$330,869 / Unit	\$17,954,590	\$0	0.7%	\$169,472			
Acquisition Cost		\$0			\$0	\$0										
Contingency			\$0		\$0	\$0										
Contractor's Fee			\$0		\$0	\$0										
Financing Cost			(\$579,135)													
Developer Fee		\$0	\$0	15.00%	(\$82,602)	\$0										
Reserves					\$0	\$0										
ADJUSTED BASIS / COST		\$0	\$17,954,590	\$331,983/unit	\$25,894,659	\$22,310,646	\$22,235,181	\$25,807,789	\$330,869/unit	\$17,954,590	\$0	0.3%	\$86,870			

TOTAL HOUSING DEVELOPMENT COSTS (Applicant's Uses are within 5% of TDHCA Estimate): \$25,894,659

CAPITALIZATION / TOTAL DEVELOPMENT BUDGET / ITEMIZED BASIS

Lost Oaks, Houston, 9% HTC #23209

CREDIT CALCULATION ON QUALIFIED BASIS

	Applicant		TDHCA	
	Acquisition	Construction Rehabilitation	Acquisition	Construction
ADJUSTED BASIS	\$0	\$17,954,590	\$0	\$17,954,590
Deduction of Federal Grants	\$0	\$0	\$0	\$0
TOTAL ELIGIBLE BASIS	\$0	\$17,954,590	\$0	\$17,954,590
High Cost Area Adjustment		130%		130%
TOTAL ADJUSTED BASIS	\$0	\$23,340,967	\$0	\$23,340,967
Applicable Fraction	100.00%	100.00%	100%	100%
TOTAL QUALIFIED BASIS	\$0	\$23,340,967	\$0	\$23,340,967
Applicable Percentage	4.00%	9.00%	4.00%	9.00%
ANNUAL CREDIT ON BASIS	\$0	\$2,100,687	\$0	\$2,100,687
CREDITS ON QUALIFIED BASIS	\$2,100,687		\$2,100,687	

ANNUAL CREDIT CALCULATION BASED ON APPLICANT BASIS

FINAL ANNUAL LIHTC ALLOCATION

Method	Annual Credits	Proceeds	Credit Price	Variance to Request	
			\$0.8650	Credits	Proceeds
Eligible Basis	\$2,100,687	\$18,170,943	----	----	----
Needed to Fill Gap	\$2,041,520	\$17,659,145	----	----	----
Applicant Request	\$2,000,000	\$17,300,000	\$2,000,000	\$0	\$0

BUILDING COST ESTIMATE

CATEGORY	FACTOR	UNITS/SF	PER SF	
Base Cost:	Elevator Served	69,314 SF	\$108.26	7,504,194
Adjustments				
Exterior Wall Finish	5.60%		6.06	\$420,235
Elderly	0.00%		0.00	0
9-Ft. Ceilings	3.70%		4.01	277,655
Roof Adjustment(s)			1.69	117,000
Subfloor			0.47	32,300
Floor Cover			4.47	309,626
Breezeways	\$27.83	18,990	7.62	528,492
Balconies	\$27.83	6,410	2.57	178,390
Plumbing Fixtures	\$1,090	165	2.59	179,850
Rough-ins	\$535	156	1.20	83,460
Built-In Appliances	\$1,880	78	2.12	146,640
Exterior Stairs	\$3,050	9	0.40	27,450
Heating/Cooling			2.37	164,274
Storage Space	\$27.83	2,476	0.99	68,907
Carports	\$13.00	0	0.00	0
Garages		0	0.00	0
Common/Support Area	\$118.59	6,589	11.27	781,366
Elevators	\$168,600	2	4.86	337,200
Other:			0.00	0
Fire Sprinklers	\$3.65	97,369	5.13	355,397
SUBTOTAL			166.09	11,512,436
Current Cost Multiplier	1.00		0.00	0
Local Multiplier	1.00		0.00	0
Reserved				0
TOTAL BUILDING COSTS			166.09	\$11,512,436
Plans, specs, survey, bldg permits	3.30%		(5.48)	(\$379,910)
Contractor's OH & Profit	11.50%		(19.10)	(1,323,930)
NET BUILDING COSTS		\$125,751/unit	\$141.51/sf	\$9,808,595

Long-Term Pro Forma

Lost Oaks, Houston, 9% HTC #23209

	Growth Rate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30	Year 35
EFFECTIVE GROSS INCOME	2.00%	\$900,177	\$918,180	\$936,544	\$955,275	\$974,380	\$1,075,794	\$1,187,764	\$1,311,387	\$1,447,878	\$1,598,574	\$1,764,955
TOTAL EXPENSES	3.00%	\$581,617	\$598,615	\$616,115	\$634,130	\$652,676	\$753,942	\$871,056	\$1,006,515	\$1,163,208	\$1,344,481	\$1,554,210
NET OPERATING INCOME ("NOI")		\$318,560	\$319,565	\$320,429	\$321,145	\$321,704	\$321,853	\$316,708	\$304,872	\$284,670	\$254,093	\$210,745
EXPENSE/INCOME RATIO		64.6%	65.2%	65.8%	66.4%	67.0%	70.1%	73.3%	76.8%	80.3%	84.1%	88.1%
MUST -PAY DEBT SERVICE												
Stellar Bank		\$257,273	\$257,273	\$257,273	\$257,273	\$257,273	\$257,273	\$257,273	\$257,273	\$257,273	\$257,273	\$257,273
TOTAL DEBT SERVICE		\$257,273	\$257,273	\$257,273	\$257,273	\$257,273	\$257,273	\$257,273	\$257,273	\$257,273	\$257,273	\$257,273
DEBT COVERAGE RATIO		1.24	1.24	1.25	1.25	1.25	1.25	1.23	1.19	1.11	0.99	0.82
ANNUAL CASH FLOW		\$61,287	\$62,292	\$63,156	\$63,872	\$64,431	\$64,580	\$59,435	\$47,599	\$27,397	(\$3,180)	(\$46,529)
Deferred Developer Fee Balance		\$297,859	\$235,567	\$172,411	\$108,539	\$44,108	\$0	\$0	\$0	\$0	\$0	\$0
CUMULATIVE NET CASH FLOW		\$0	\$0	\$0	\$0	\$0	\$280,362	\$590,204	\$854,861	\$1,035,973	\$1,085,825	\$945,523