

## UNIT MIX/RENT SCHEDULE

*Bridge at Loyola, Austin, # 19418*

LOCATION DATA	
CITY:	Austin
COUNTY:	Travis
PROGRAM REGION:	7

UNIT DISTRIBUTION					
# Beds	# Units	% Total		Income	# Units
Eff				20%	0
1	19	9.3%		30%	0
2	79	38.7%		40%	32
3	90	44.1%		50%	0
4	16	7.8%		60%	136
<b>TOTAL</b>	<b>204</b>	<b>100.0%</b>		70%	0
				80%	32
				MR	4
				<b>TOTAL</b>	<b>204</b>
<b>Average Income:</b>				60.00%	

Applicable Programs
4% Housing Tax Credits
HOME

PRO FORMA ASSUMPTIONS	
REVENUE GROWTH:	2.00%
EXPENSE GROWTH:	3.00%
HIGH COST ADJUSTMENT:	130%
APPLICABLE FRACTION:	98.01%
APP % - ACQUISITION:	
APP % - CONSTRUCTION:	4.00%
AVERAGE SF	1,043

#### UNIT MIX / MONTHLY RENT SCHEDULE

HTC		TDHCA Direct Loan Program		Unit Mix				APPLICABLE PROGRAM RENT			APPLICANT'S PRO FORMA RENTS					TDHCA PRO FORMA RENTS			MARKET RENTS			
Type	Gross Rent	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
TC40%	\$876	LH/50%	\$1,095	2	1	1	666	\$876	\$103	\$773	\$69	\$1.26	\$842		\$1,684	\$1,546	\$773	\$1.16	\$0		0.00	
TC40%	\$876	HH/60%	\$1,386	1	1	1	666	\$876	\$103	\$773	\$69	\$1.26	\$842		\$842	\$773	\$773	\$1.16	\$0		0.00	
TC60%	\$1,314	HH/60%	\$1,386	13	1	1	666	\$1,314	\$103	\$1,211	\$103	\$1.97	\$1,314		\$17,082	\$15,743	\$1,211	\$1.82	\$0		0.00	
TC80%	\$1,753	0%		2	1	1	666	\$1,753	\$103	\$1,650	\$137	\$2.68	\$1,787		\$3,574	\$3,300	\$1,650	\$2.48	\$0		0.00	
MR	0%			1	1	1	666	\$0		\$0	NA	\$1.67	\$1,113		\$1,113	\$1,113	\$1,113	\$1.67	NA	\$1,113	1.67	\$0
TC40%	\$1,052	LH/50%	\$1,315	6	2	2	938	\$1,052	\$123	\$929	\$82	\$1.08	\$1,011		\$6,066	\$5,574	\$929	\$0.99	\$0		0.00	
TC40%	\$1,052	HH/60%	\$1,626	4	2	2	938	\$1,052	\$123	\$929	\$82	\$1.08	\$1,011		\$4,044	\$3,716	\$929	\$0.99	\$0		0.00	
TC40%	\$1,052	HH/60%	\$1,626	2	2	2	1,012	\$1,052	\$123	\$929	\$82	\$1.00	\$1,011		\$2,022	\$1,858	\$929	\$0.92	\$0		0.00	
TC60%	\$1,578	0%		22	2	2	938	\$1,578	\$123	\$1,455	\$123	\$1.68	\$1,578		\$34,716	\$32,010	\$1,455	\$1.55	\$0		0.00	
TC60%	\$1,578	HH/60%	\$1,626	21	2	2	938	\$1,578	\$123	\$1,455	\$123	\$1.68	\$1,578		\$33,138	\$30,555	\$1,455	\$1.55	\$0		0.00	
TC60%	\$1,578	HH/60%	\$1,626	2	2	2	1,012	\$1,578	\$123	\$1,455	\$123	\$1.56	\$1,578		\$3,156	\$2,910	\$1,455	\$1.44	\$0		0.00	
TC60%	\$1,578	0%		2	2	2	938	\$1,578	\$123	\$1,455	\$123	\$1.68	\$1,578		\$3,156	\$2,910	\$1,455	\$1.55	\$0		0.00	
TC60%	\$1,578	0%		8	2	2	1,012	\$1,578	\$123	\$1,455	\$123	\$1.56	\$1,578		\$12,624	\$11,640	\$1,455	\$1.44	\$0		0.00	
TC80%	\$2,104	0%		8	2	2	938	\$2,104	\$123	\$1,981	\$164	\$2.29	\$2,145		\$17,160	\$15,848	\$1,981	\$2.11	\$0		0.00	
TC80%	\$2,104	0%		3	2	2	1,012	\$2,104	\$123	\$1,981	\$164	\$2.12	\$2,145		\$6,435	\$5,943	\$1,981	\$1.96	\$0		0.00	
MR	0%			1	2	2	1,012	\$0		\$0	NA	\$1.32	\$1,336		\$1,336	\$1,336	\$1,336	\$1.32	NA	\$1,336	1.32	\$0
TC40%	\$1,215	0%		8	3	2	1,132	\$1,215	\$141	\$1,074	\$95	\$1.03	\$1,169		\$9,352	\$8,592	\$1,074	\$0.95	\$0		0.00	
TC40%	\$1,215	HH/60%	\$1,940	1	3	2	1,132	\$1,215	\$141	\$1,074	\$95	\$1.03	\$1,169		\$1,169	\$1,074	\$1,074	\$0.95	\$0		0.00	
TC40%	\$1,215	LH/50%	\$1,518	5	3	2	1,138	\$1,215	\$141	\$1,074	\$95	\$1.03	\$1,169		\$5,845	\$5,370	\$1,074	\$0.94	\$0		0.00	
TC60%	\$1,822	0%		36	3	2	1,132	\$1,822	\$141	\$1,681	\$143	\$1.61	\$1,824		\$65,664	\$60,516	\$1,681	\$1.48	\$0		0.00	
TC60%	\$1,822	HH/60%	\$1,940	1	3	2	1,132	\$1,822	\$141	\$1,681	\$143	\$1.61	\$1,824		\$1,824	\$1,681	\$1,681	\$1.48	\$0		0.00	
TC60%	\$1,822	0%		2	3	2	1,138	\$1,822	\$141	\$1,681	\$143	\$1.60	\$1,824		\$3,648	\$3,362	\$1,681	\$1.48	\$0		0.00	
TC60%	\$1,822	0%		1	3	2	1,148	\$1,822	\$141	\$1,681	\$143	\$1.59	\$1,824		\$1,824	\$1,681	\$1,681	\$1.46	\$0		0.00	
TC60%	\$1,822	HH/60%	\$1,940	6	3	2	1,138	\$1,822	\$141	\$1,681	\$143	\$1.60	\$1,824		\$10,944	\$10,086	\$1,681	\$1.48	\$0		0.00	
TC60%	\$1,822	0%		1	3	2	1,148	\$1,822	\$141	\$1,681	\$143	\$1.59	\$1,824		\$1,824	\$1,681	\$1,681	\$1.46	\$0		0.00	
TC60%	\$1,822	0%		12	3	2	1,138	\$1,822	\$141	\$1,681	\$143	\$1.60	\$1,824		\$21,886	\$20,172	\$1,681	\$1.48	\$0		0.00	
TC80%	\$2,430	0%		9	3	2	1,132	\$2,430	\$141	\$2,289	\$191	\$2.19	\$2,480		\$22,320	\$20,601	\$2,289	\$2.02	\$0		0.00	
TC80%	\$2,430	0%		7	3	2	1,138	\$2,430	\$141	\$2,289	\$191	\$2.18	\$2,480		\$17,360	\$16,023	\$2,289	\$2.01	\$0		0.00	
MR	0%			1	3	2	1,132	\$0		\$0	NA	\$1.82	\$2,058		\$2,058	\$2,058	\$1.82	\$2,058	NA	\$2,058	1.82	\$0
TC40%	\$1,355	LH/50%	\$1,693	1	4	2	1,423	\$1,355	\$164	\$1,191	\$107	\$0.91	\$1,298		\$1,298	\$1,191	\$1,191	\$0.84	\$0		0.00	
TC40%	\$1,355	HH/60%	\$2,144	2	4	0	1,423	\$1,355	\$164	\$1,191	\$107	\$0.91	\$1,298		\$2,596	\$2,382	\$1,191	\$0.84	\$0		0.00	
TC60%	\$2,032	0%		9	4	0	1,423	\$2,032	\$164	\$1,868	\$161	\$2.029			\$18,261	\$16,812	\$1,868	\$1.31	\$0		0.00	
TC80%	\$2,710	0%		3	4	0	1,423	\$2,710	\$164	\$2,546	\$214	\$1.94	\$2,760		\$8,280	\$7,638	\$2,546	\$1.79	\$0		0.00	
MR	0%			1	4	0	1,423	\$0		\$0	NA	\$1.21	\$1,722		\$1,722	\$1,722	\$1,722	\$1.21	NA	\$1,722	1.21	\$0
<b>TOTALS / AVERAGES:</b>		204					212,812				\$130	\$1,663	\$1,696		\$346,025	\$319,417	\$1,566	\$1.50	\$0	\$31	\$0.03	(\$1,535)

**ANNUAL POTENTIAL GROSS RENT:**

## PRO FORMA ANALYSIS & DEVELOPMENT COSTS

### POTENTIAL GROSS RENT

Secondary Income  
Other Income:  
Other Income:  
POTENTIAL GROSS INCOME  
Vacancy & Collection Loss  
EO/Non-Rental Units/Concessions

Per Unit/Month

\$5.00

TDHCA CC	TDHCA -Prior
\$3,833,004	\$3,089,820
\$12,240	\$48,960
\$3,845,244	\$3,138,780
(\$288,393)	(235,409)
\$0	
\$3,556,851	\$2,903,372

APP - Closing	Owner CC	\$ DIFF
\$2,971,812	\$4,152,300	\$319,296
\$48,960	\$12,000	(\$240)
\$0	\$0	\$0
\$0	\$0	\$0
\$3,020,772	\$4,164,300	\$319,056
(226,558)	(312,323)	(\$23,929)
#DIV/0!		
\$2,794,214	\$3,851,978	\$295,127

\$4.90 Per Unit Per Month  
\$0.00 Per Unit Per Month  
\$0.00 Per Unit Per Month

\$4.90

-7.5% % of PGI

### EXPENSES

General & Administrative  
Management  
Payroll & Payroll Tax  
Repairs & Maintenance  
Electric/Gas  
Water, Sewer, & Trash  
Property Insurance  
Property Tax  
Reserve for Replacements  
Cable TV  
Supportive service contract fees  
TDHCA Compliance fees  
TDHCA Bond Administration Fees (TDHCA as Bond Issuer Only)  
Security  
Other  
TOTAL EXPENSES  
NET OPERATING INCOME

% of EGI

Per Unit

Per SF

TDHCA CC	TDHCA -Prior
\$75,455	\$84,855
\$177,843	\$145,169
\$462,609	\$285,600
\$182,790	\$122,400
\$64,295	\$60,475
\$318,392	\$58,332
\$142,919	\$59,152
\$0	\$0
\$51,000	\$51,000
\$0	\$0
\$20,400	\$20,400
\$8,000	\$10,278
\$0	\$4,918
\$78,000	\$0
\$3,500	\$0
\$1,585,203	\$902,579
\$902,444	\$1,587,264
\$1,971,648	\$2,000,793
\$1,891,770	\$2,264,714

APP - Closing	Owner CC	\$ DIFF
\$91,200	\$193,350	\$117,895
\$111,900	\$154,079	(\$23,764)
\$285,600	\$474,300	\$188,700
\$173,400	\$204,200	\$21,800
\$34,064	\$89,250	\$24,955
\$57,736	\$119,900	(\$162,164)
\$63,444	\$166,085	\$23,166
\$0	\$0	\$0
\$51,000	\$51,000	\$0
\$0	\$0	\$0
\$20,400	\$19,300	(\$1,100)
\$8,782	\$8,000	\$782
\$4,918	\$0	\$4,918
\$0	\$104,300	\$26,300
\$0	\$3,500	\$0
\$902,444	\$1,587,264	\$2,061
\$1,891,770	\$2,264,714	\$293,066

Per SF	Per Unit	% of EGI
\$0.91	\$948	5.02%
\$0.72	\$755	4.00%
\$2.23	\$2,325	12.31%
\$0.96	\$1,001	5.30%
\$0.42	\$438	2.32%
\$0.56	\$588	3.11%
\$0.78	\$814	4.31%
\$0.00	\$0	0.00%
\$0.24	\$250	1.32%
\$0.00	\$0	0.00%
\$0.09	\$95	0.50%
\$0.04	\$39	0.21%
\$0.00	\$0	0.00%
\$0.49	\$511	2.71%
\$0.02	\$17	0.09%
\$7.46	\$7,781	41.21%
\$10.64	\$11,102	58.79%

### DEBT

First Lien: Freddie TEL  
Other: Texas Department of Housing and Community Affairs  
TOTAL DEBT SERVICE  
NET CASH FLOW  
AGGREGATE DEBT COVERAGE RATIO  
RECOMMENDED DEBT COVERAGE RATIO

TDHCA CC	TDHCA -Prior
\$1,368,020	\$1,448,284
\$189,658	\$189,658
\$1,557,678	\$1,637,942
\$413,970	\$362,851
1.27	1.22
1.27	

APP - Closing	Owner CC	\$ DIFF
\$1,448,405	\$1,411,796	\$43,776
\$189,658	\$189,658	\$0
\$1,638,063	\$1,601,454	\$43,776
\$253,707	\$663,259	\$249,290
1.15	1.41	
1.15		

### CONSTRUCTION COST

Land Acquisition  
Building Acquisition  
Closing costs & acq. legal fees  
Off-Sites  
Sitework  
Site Amenities  
Structured Parking  
Building Costs  
Contingency  
Contractor's Fees  
Indirect Construction  
Developer's Fees  
Financing  
Reserves  
TOTAL COST  
Construction Cost Recap

% of TOTAL	Per Unit	Per SF	TDHCA CC	TDHCA -Prior
6.77%	\$15,809	\$15.15	\$3,225,000	\$2,975,000
0.00%	\$0	\$0.00	\$0	\$0
0.22%	\$503	\$0.48	\$102,571	\$0
0.56%	\$1,308	\$1.25	\$266,761	\$345,000
8.97%	\$20,957	\$20.09	\$4,275,257	\$3,993,240
			\$700,000	
			\$1,175,000	
			\$17,000,513	\$18,218,400
			\$1,260,688	\$0
38.23%	\$89,306	\$85.61	\$18,218,399	\$17,000,513
			\$3,186,459	\$3,249,925
			\$1,260,688	\$0
6.69%	\$15,620	\$14.97	\$3,186,459	\$3,249,925
7.43%	\$17,346	\$16.63	\$3,538,557	\$3,364,800
14.98%	10.06%	\$23,490	\$4,792,000	\$4,787,000
19.29%	\$45,074	\$43.21	\$5,195,052	\$5,831,543
1.80%	\$4,201	\$4.03	\$857,000	\$1,162,007
100%	\$233,613	\$224	\$47,657,056	\$45,844,716
47.76%	\$111,571	\$106.95	\$22,760,418	

APP - Closing	Owner CC	\$ DIFF
\$2,975,000	\$3,225,000	\$0
\$0	\$0	\$0
\$0	\$102,571	\$0
\$345,000	\$266,761	\$0
\$3,993,240	\$4,275,257	(\$382,017)
\$700,000		
\$1,175,000		
\$17,000,513	\$18,218,400	\$0
\$1,260,688		
\$3,249,925	\$4,863,816	\$1,613,891
\$3,364,800	\$3,538,557	\$0
\$4,787,000	\$4,792,000	\$0
\$5,831,543	\$9,195,052	\$0
\$1,162,007	\$1,494,987	\$0
\$45,844,716	\$49,972,401	\$0
\$22,760,418		

Per SF	Per Unit	% of TOTAL
\$15	\$15,809	6.45%
\$0	\$0	0.00%
\$0	\$503	0.21%
\$1	\$1,308	0.53%
\$20	\$20,957	8.56%
\$86	\$89,306	36.46%
\$23	\$23,842	9.73%
\$17	\$17,346	7.08%
\$23	\$23,490	9.59%
\$43	\$45,074	18.40%
\$7	\$7,328	2.99%
\$235	\$244,963	100%
\$106.95	\$111,571	45.55%

### SOURCES OF FUNDS

First Lien: Freddie TEL  
Other: Texas Department of Housing and Community Affairs  
HTC Equity: RBC Tax Credit Equity, LLC  
Austin Affordable Housing Corporation, a Texas nonprofit corporation  
NRP Bridge at Loyola Lofts SPE SLP LLC, a Delaware limited liability company  
NRP Affordable Subsidiary II LLC  
Deferred Developer Fee: NRP Loan Star Development LLC (70%); Austin Af  
Additional (Excess) Funds Req'd  
TOTAL SOURCES

TDHCA CC	TDHCA -Prior	% TDC
\$26,820,000	\$25,817,000	54%
\$4,000,000	\$4,000,000	8%
\$13,342,196	\$15,765,011	35%
\$100	\$0	0%
\$100	\$100	0%
\$750,000	\$750,000	2%
\$1,682,520	\$3,640,190	0%
\$0	\$0	0%
\$45,844,716	\$49,972,401	100%

RECOMMENDED	Developer Fee Available
\$25,817,000	\$4,792,000
4,000,000	
16,867,700	
100	
100	
750,000	
222,157	5%
0	0
\$47,657,056	\$8,894,054

% of Dev. Fee Deferred  
15-Yr Cumulative Cash Flow

**MULTIFAMILY COMPARATIVE ANALYSIS (continued)**

*Bridge at Loyola, Austin, # 19418*

**PROPOSED PAYMENT COMPUTATION**

First Lien: Freddie TEL	\$25,817,000	Amort	420
Int Rate	3.98%	DCR	1.44
Other: Texas Department of Housing and Community Affairs	\$4,000,000	Amort	360
Int Rate	2.50%	DCR	1.27
Other:	\$0	Amort	0
Int Rate	0.00%	DCR	1.27

**RECOMMENDED FINANCING STRUCTURE: TDHCA NOI**

First Lien: Freddie TEL	\$1,368,020
Other: Texas Department of Housing and Community Affairs	189,658
Other:	0
TOTAL DEBT SERVICE	<b>\$1,557,678</b>
First Lien: Freddie TEL	\$25,817,000
Int Rate	3.98%
Other: Texas Department of Housing and Community Affairs	\$4,000,000
Int Rate	2.50%
Other:	\$0
Int Rate	0.00%

**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
<b>EFFECTIVE GROSS INCOME</b>	\$3,556,851	\$3,627,988	\$3,700,547	\$3,774,558	\$3,850,050	\$4,250,766	\$4,693,189	\$5,181,660	\$5,720,971	\$6,316,414	\$6,973,832	\$7,699,674
LESS: TOTAL EXPENSES	1,585,203	1,630,981	1,678,096	1,726,589	\$1,776,499	2,048,824	\$2,363,418	2,726,898	3,146,923	3,632,358	4,193,467	4,842,132
<b>NET OPERATING INCOME</b>	<b>\$1,971,648</b>	<b>\$1,997,007</b>	<b>\$2,022,451</b>	<b>\$2,047,970</b>	<b>\$2,073,551</b>	<b>\$2,201,941</b>	<b>\$2,329,771</b>	<b>\$2,454,762</b>	<b>\$2,574,049</b>	<b>\$2,684,057</b>	<b>\$2,780,365</b>	<b>\$2,857,542</b>
LESS: DEBT SERVICE	1,557,678	1,557,678	1,557,678	1,557,678	1,557,678	1,557,678	1,557,678	1,557,678	1,557,678	1,557,678	1,557,678	1,557,678
<b>NET CASH FLOW</b>	<b>\$413,970</b>	<b>\$439,329</b>	<b>\$464,774</b>	<b>\$490,292</b>	<b>\$515,873</b>	<b>\$644,264</b>	<b>\$772,093</b>	<b>\$897,084</b>	<b>\$1,016,371</b>	<b>\$1,126,379</b>	<b>\$1,222,687</b>	<b>\$1,299,864</b>
<b>CUMULATIVE NET CASH FLOW</b>	\$413,970	\$853,299	\$1,318,073	\$1,808,365	\$2,324,237	\$5,288,608	\$8,894,054	\$13,131,152	\$17,977,372	\$23,393,778	\$29,321,082	\$35,674,932
<b>DEFERRED DEVELOPER FEE BALANCE</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>DCR ON UNDERWRITTEN DEBT (Must-Pay)</b>	1.27	1.28	1.30	1.31	1.33	1.41	1.50	1.58	1.65	1.72	1.78	1.83
<b>EXPENSE/EGI RATIO</b>	44.57%	44.96%	45.35%	45.74%	46.14%	48.20%	50.36%	52.63%	55.01%	57.51%	60.13%	62.89%

**HTC ALLOCATION ANALYSIS - Bridge at Loyola, Austin, # 19418**

CATEGORY	APPLICANT'S TOTAL AMOUNTS	TDHCA TOTAL AMOUNTS	APPLICANT'S REHAB/NEW ELIGIBLE BASIS	TDHCA REHAB/NEW ELIGIBLE BASIS
<b>Acquisition Cost</b>				
Purchase of land	\$3,225,000	\$3,225,000		
Purchase of buildings	\$0	\$0		
Closing costs & Acq. Legal Fees	\$102,571	\$102,571		
<b>Off-Site Improvements</b>	\$266,761	\$266,761		
<b>Sitework</b>	\$4,275,257	\$4,275,257	\$4,275,257	\$4,275,257
<b>Building Costs</b>	\$18,218,400	\$18,218,399	\$18,173,929	\$18,173,928
<b>Contingency</b>	\$0	\$0		
<b>Contractor's Fees</b>	\$4,863,816	\$3,186,459	\$3,142,886	\$3,142,886
<b>Indirect Construction</b>	\$3,538,557	\$3,538,557	\$3,066,602	\$3,066,602
<b>Interim Financing</b>	\$9,195,052	\$9,195,052	\$3,326,923	\$3,326,923
<b>Developer Fees</b>				
Developer Fees	\$4,792,000	\$4,792,000	\$4,792,000	\$4,792,000
<b>Development Reserves</b>	\$1,494,987	\$857,000		
<b>TOTAL DEVELOPMENT COSTS</b>	\$49,972,401	\$47,657,056	\$36,777,597	\$36,777,597

<b>Deduct from Basis:</b>				
Describe:			\$0	\$0
<b>TOTAL ELIGIBLE BASIS</b>			\$36,777,597	\$36,777,597
High Cost Area Adjustment			130%	130%
<b>TOTAL ADJUSTED BASIS</b>			\$47,810,876	\$47,810,876
Applicable Fraction			98.01%	98.01%
<b>TOTAL QUALIFIED BASIS</b>			\$46,859,880	\$46,859,879
Applicable Percentage			4.00%	4.00%
<b>TOTAL AMOUNT OF TAX CREDITS</b>			\$1,874,395	\$1,874,395

Syndication Rate 0.8999 \$16,867,701 \$16,867,701

Total Tax Credits (Eligible Basis Method) \$1,874,395 \$1,874,395  
Syndication Proceeds \$16,867,701 \$16,867,701

Requested Tax Credits \$1,882,292

Syndication Proceeds \$16,938,765

Gap of Syndication Proceeds Needed \$17,089,856

Total Tax Credits (Gap Method) \$1,899,082

Recommended Tax Credits 1,874,395

Syndication Proceeds \$16,867,700