

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
				70%	0
				80%	32
				MR	4
TOTAL	204	100.0%		TOTAL	204
Average Income:					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	\$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			\$1,113		\$1,113	\$1,113	\$1.13	\$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		\$1,336	\$1,336	\$1,336	\$1.32	NA			\$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		\$21,888	\$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			\$2,058		\$2,058	\$2,058	\$2,058	\$1.82	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	\$1.43	\$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			\$1,722		\$1,722	\$1,722	\$1,722	\$1.21	NA	\$1,722	1.21	\$0
TOTALS / AVERAGES:				204			212,812				\$130	\$1.63	\$1,696		\$346,025	\$319,417	\$1,566	\$1.50	\$0	\$31	\$0.03	(\$1,535)

ANNUAL POTENTIAL GROSS RENT:		\$4,152,300	\$3,833,004
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PRO FORMA ANALYSIS & DEVELOPMENT COSTS	
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POTENTIAL GROSS RENT	\$3,833,004	\$3,089,820	8%	\$2,971,812	\$4,152,300	\$319,296
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Secondary Income		Per Unit/Month	\$5.00	\$12,240	\$48,960	-2%	\$48,960	\$12,000	(\$240)	\$4.90	Per Unit Per Month	
Other Income:	-					#DIV/0!	\$0	\$0	\$0	\$0.00	Per Unit Per Month	\$4.90
Other Income:	-					#DIV/0!	\$0	\$0	\$0	\$0.00	Per Unit Per Month	

POTENTIAL GROSS INCOME	\$3,845,244	\$3,138,780	8%	\$3,020,772	\$4,164,300	\$319,056
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Vacancy & Collection Loss	% of PGI	-7.5%	(\$288,393)	(235,409)	8%	(226,558)	(312,323)	(\$23,929)	-7.5%	% of PGI
EO/Non-Rental Units/Concessions			\$0	-	# DIV/OI	-	-	\$0		

EFFECTIVE GROSS INCOME	\$3,556,851	\$2,903,372	8.30%	\$2,794,214	\$3,851,978	\$295,127
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EXPENSES	% of EGI	Per Unit	Per SF						Per SF	Per Unit	% of EGI	
General & Administrative	2.12%	\$370	\$0.35	\$75,455	\$84,855	156%	\$91,200	\$193,350	\$117,895	\$0.91	\$948	5.02%
Management	5.00%	\$872	\$0.84	\$177,843	\$145,169	-13%	\$111,900	\$154,079	(\$23,764)	\$0.72	\$755	4.00%
Payroll & Payroll Tax	13.01%	\$2,268	\$2.17	\$462,609	\$285,600	3%	\$285,600	\$474,300	\$11,691	\$2.23	\$2,325	12.31%
Repairs & Maintenance	5.14%	\$896	\$0.86	\$182,790	\$122,400	12%	\$173,400	\$204,200	\$21,410	\$0.96	\$1,001	5.30%
Electric/Gas	1.81%	\$315	\$0.30	\$64,295	\$60,475	39%	\$34,064	\$89,250	\$24,955	\$0.42	\$438	2.32%
Water, Sewer, & Trash	8.95%	\$1,561	\$1.50	\$318,392	\$58,332	-62%	\$57,736	\$119,900	(\$198,492)	\$0.56	\$588	3.11%
Property Insurance	4.02%	\$701	\$0.67	\$142,919	\$59,152	16%	\$63,444	\$166,085	\$23,166	\$0.78	\$814	4.31%
Property Tax	0%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0.00	\$0	0.00%
Reserve for Replacements	1.43%	\$250	\$0.24	\$51,000	\$51,000	0%	\$51,000	\$51,000	\$0	\$0.24	\$250	1.32%
Cable TV	0.00%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0.00	\$0	0.00%
Supportive service contract fees	0.57%	\$100	\$0.10	\$20,400	\$20,400	-5%	\$20,400	\$19,300	(\$1,100)	\$0.09	\$95	0.50%
TDHCA Compliance fees	0.22%	\$39	\$0.04	\$8,000	\$10,278	0%	\$8,782	\$8,000	\$0	\$0.04	\$39	0.21%
TDHCA Bond Administration Fees (TDHCA as Bond Issuer Only)	0.00%	\$0	\$0.00	\$0	\$4,918	#DIV/0!	\$4,918	\$0	\$0	\$0.00	\$0	0.00%
Security	2.19%	\$382	\$0.37	\$78,000	\$0	34%	\$0	\$104,300	\$26,300	\$0.49	\$511	2.71%
Other	0.10%	\$17	\$0.02	\$3,500	\$0	0%	\$0	\$3,500	\$0	\$0.02	\$17	0.09%
TOTAL EXPENSES	44.57%	\$7,771	\$7.45	\$1,585,203	\$902,579	0.1%	\$902,444	\$1,587,264	\$2,061	\$7.46	\$7,781	41.21%
NET OPERATING INCOME	55.43%	\$9,665	\$9.26	\$1,971,648	\$2,000,793	14.9%	\$1,891,770	\$2,264,714	\$293,066	\$10.64	\$11,102	58.79%

First Lien: Freddie TEL	\$1,368,020	\$1,448,284	3%	\$1,448,405	\$1,411,796	\$43,776
Other: Texas Department of Housing and Community Affairs	\$189,658	\$189,658	0%	\$189,658	\$189,658	\$0
TOTAL DEBT SERVICE	\$1,557,678	\$1,637,942	3%	\$1,638,063	\$1,601,454	\$43,776
NET CASH FLOW	\$413,970	\$362,851	60%	\$253,707	\$663,259	\$249,290
AGGREGATE DEBT COVERAGE RATIO	1.27	1.22		1.15	1.41	
RECOMMENDED DEBT COVERAGE RATIO	1.27					

CONSTRUCTION COST	% of TOTAL	Per Unit	Per SF	TDHCA CC		APP - Closing		Per SF	Per Unit	% of TOTAL
				TDHCA -Prior			Owner CC			

Land Acquisition	6.77%	\$15,809	\$15.15	\$3,225,000	\$2,975,000	0%	\$2,975,000	\$3,225,000	\$0	\$15	\$15,809	6.45%
Building Acquisition	0.00%	\$0	\$0.00	\$0	\$0	#DIV/0!	\$0	\$0	\$0	\$0	\$0	0.00%
Closing costs & acq. legal fees	0.22%	\$503	\$0.48	\$102,571	\$0	0%	\$0	\$102,571	\$0	\$0	\$503	0.21%
Off-Sites	0.56%	\$1,308	\$1.25	\$266,761	\$345,000	0%	\$345,000	\$266,761	\$0	\$1	\$1,308	0.53%
Sitework	8.97%	\$20,957	\$20.09	\$4,275,257	\$3,993,240	0%	\$3,993,240	\$4,275,257	(\$0)	\$20	\$20,957	8.56%
Site Amenities					\$700,000		\$700,000					
Structured Parking					\$1,175,000	#DIV/0!	\$1,175,000		\$0			
Building Costs	38.23%	\$89,306	\$85.61	\$18,218,399	\$17,000,513	0%	\$17,000,513	\$18,218,400	\$0	\$86	\$89,306	36.46%
Contingency					\$1,260,688	#DIV/0!	\$1,260,688		\$0			
Contractor's Fees	6.69%	\$15,620	\$14.97	\$3,186,459	\$3,249,925	53%	\$3,249,925	\$4,863,816	\$1,677,358	\$23	\$23,842	9.73%
Indirect Construction	7.43%	\$17,346	\$16.63	\$3,538,557	\$3,364,800	0%	\$3,364,800	\$3,538,557	\$0	\$17	\$17,346	7.08%
Developer's Fees	10.06%	\$23,490	\$22.52	\$4,792,000	\$4,787,000	0%	\$4,787,000	\$4,792,000	\$0	\$23	\$23,490	9.59%
Financing	19.29%	\$45,074	\$43.21	\$9,195,052	\$5,831,543	0%	\$5,831,543	\$9,195,052	\$0	\$43	\$45,074	18.40%
Reserves	1.80%	\$4,201	\$4.03	\$857,000	\$1,162,007	74%	\$1,162,007	\$1,494,987	\$637,987	\$7	\$7,328	2.99%
TOTAL COST	100%	\$233,613	\$224	\$47,657,056	\$45,844,716	5%	\$45,844,716	\$49,972,401	\$2,315,345	\$235	\$244,963	100%
Construction Cost Recap	47.76%	\$111,571	\$106.95	\$22,760,418				\$22,760,418		\$106.95	\$111,571	45.55%

SOURCES OF FUNDS	% TDC	RECOMMENDED
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First Lien: Freddie TEL	54%	\$126,554	\$121	\$25,817,000	\$26,820,000	4%	\$26,820,000	\$25,817,000	54%	\$25,817,000	Developer Fee Available
Other: Texas Department of Housing and Community Affairs	8%	\$19,408		\$4,000,000	\$4,000,000	0%	\$4,000,000	\$4,000,000	8%	\$4,000,000	\$4,792,000
HTC Equity: RBC Tax Credit Equity, LLC	35%	\$82,685	\$79	\$16,867,700	\$13,277,374	-19%	\$13,342,196	\$15,765,011	35%	16,867,700	
Austin Affordable Housing Corporation, a Texas nonprofit corporation	0%	\$0	\$0	\$100		#DIV/0!		\$100	0%	100	
NRP Bridge at Loyola Lofts SPE SLP LLC, a Delaware limited liability compa	0%	\$0	\$0	\$100		#DIV/0!		\$100	0%	100	
NRP Affordable Subsidiary II LLC	2%	\$3,676	\$4	\$750,000	\$0	#DIV/0!		\$750,000	2%	750,000	% of Dev. Fee Deferred
Deferred Developer Fee: NRP Loan Star Development LLC (70%); Austin Af	0%	\$1,089	\$1	\$222,157	\$1,747,342	-108%	\$1,682,520	\$3,640,190	0%	222,157	5%
Additional (Excess) Funds Req'd	0%	(\$0)	(\$0)	(\$0)	(\$0)	70%	\$0	(\$0)	0%	0	15-Yr Cumulative Cash Flow
TOTAL SOURCES				\$47,657,056	\$45,844,716	-9%	\$45,844,716	\$49,972,401	100%	\$47,657,056	\$8,904,054

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	\$1,557,678

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%	Aggregate DCR	1.27

Other:	\$0	Amort	0
Int Rate	0.00%	Aggregate DCR	1.27

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	\$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
NET OPERATING INCOME	\$1,971,648	\$1,997,007	\$2,022,451	\$2,047,970	\$2,073,551	\$2,201,941	\$2,329,771	\$2,454,762	\$2,574,049	\$2,684,057	\$2,780,365	\$2,857,542
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
NET CASH FLOW	\$413,970	\$439,329	\$464,774	\$490,292	\$515,873	\$644,264	\$772,093	\$897,084	\$1,016,371	\$1,126,379	\$1,222,687	\$1,299,864
CUMULATIVE NET CASH FLOW	\$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
DEFERRED DEVELOPER FEE BALANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
DCR ON UNDERWRITTEN DEBT (Must-Pay)	1.27	1.28	1.30	1.31	1.33	1.41	1.50	1.58	1.65	1.72	1.78	1.83
EXPENSE/EGI RATIO	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
Acquisition Cost				
Purchase of land	\$3,225,000	\$3,225,000		
Purchase of buildings	\$0	\$0		
Closing costs & Acq. Legal Fees	\$102,571	\$102,571		
Off-Site Improvements	\$266,761	\$266,761		
Sitework	\$4,275,257	\$4,275,257	\$4,275,257	\$4,275,257
Building Costs	\$18,218,400	\$18,218,399	\$18,173,929	\$18,173,928
Contingency	\$0	\$0		
Contractor's Fees	\$4,863,816	\$3,186,459	\$3,142,886	\$3,142,886
Indirect Construction	\$3,538,557	\$3,538,557	\$3,066,602	\$3,066,602
Interim Financing	\$9,195,052	\$9,195,052	\$3,326,923	\$3,326,923
Developer Fees				
Developer Fees	\$4,792,000	\$4,792,000	\$4,792,000	\$4,792,000
Development Reserves	\$1,494,987	\$857,000		
TOTAL DEVELOPMENT COSTS	\$49,972,401	\$47,657,056	\$36,777,597	\$36,777,597

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