

			Year 1	Year 2
Income	Trending	2019	2020	2021
Gross Potential Income	2.00%	582,816	594,472	606,362
Vacancy	5.00%	(29,141)	(29,724)	(30,318)
Other Income	2.00%	7,975	8,135	8,297
Effective Gross Income		561,650	572,883	584,341
Expenses				
Administrative	3.00%	57,694	59,425	61,208
Advertising & Marketing	3.00%	5,728	5,900	6,077
Personnel Expenses	3.00%	132,094	136,057	140,139
Maintenance Supplies	3.00%	12,787	13,171	13,566
Contract Services	3.00%	42,644	43,923	45,241
Utilities	3.00%	34,667	35,707	36,778
Taxes & Insurance	3.00%	17,687	18,218	18,764
Replacement Reserves	3.00%	21,600	22,248	22,915
Non Operating	3.00%	19,860	-	-
Asset Management Fee	3.00%	-	10,000	10,300
Audit & Accounting	3.00%	-	6,500	6,695
Total Expenses		344,761	351,148	361,682
Net Operating Income		216,889	221,735	222,658
1st Mtg. Annual Debt Service [Capital Bank]		150,790	150,790	150,790
1st Mtg. DCR		1.44	1.47	1.48
2nd Mtg. Annual Debt Service [WAKE COUNTY]		24,761	24,761	24,761
Combined DCR (1st and 2nd)		1.24	1.26	1.27
3rd Mtg. Annual Debt Service [NCHFA]		16,680	16,680	16,680
Combined DCR (1st, 2nd and 3rd)		1.13	1.15	1.16
Cashflow		24,659	29,505	30,428
1st Mortgage Bal. Due Payable		-	\$2,450,148	\$2,418,925
2nd Mortgage Bal. Due Payable		-	\$626,135	\$610,594
3rd Mortgage Bal. Due Payable		-	\$446,850	\$430,170

BEECHRIDGE I & II APARTMENTS - Apex, NC

<i>Year 3</i>	<i>Year 4</i>	<i>Year 5</i>	<i>Year 6</i>	<i>Year 7</i>	<i>Year 8</i>	<i>Year 9</i>
2022	2023	2024	2025	2026	2027	2028
618,489	630,859	643,476	656,345	669,472	682,862	696,519
(30,924)	(31,543)	(32,174)	(32,817)	(33,474)	(34,143)	(34,826)
8,463	8,632	8,805	8,981	9,161	9,344	9,531
596,028	607,948	620,107	632,509	645,160	658,063	671,224
63,044	64,935	66,883	68,890	70,956	73,085	75,278
6,259	6,447	6,640	6,840	7,045	7,256	7,474
144,343	148,673	153,133	157,727	162,459	167,333	172,353
13,973	14,392	14,824	15,268	15,726	16,198	16,684
46,598	47,996	49,436	50,919	52,447	54,020	55,641
37,882	39,018	40,189	41,394	42,636	43,915	45,233
19,327	19,907	20,504	21,119	21,753	22,405	23,078
23,603	24,311	25,040	25,792	26,565	27,362	28,183
-	-	-	-	-	-	-
10,609	10,927	11,255	11,593	11,941	12,299	12,668
6,896	7,103	7,316	7,535	7,761	7,994	8,234
372,533	383,709	395,220	407,077	419,289	431,868	444,824
223,495	224,239	224,887	225,433	225,870	226,195	226,400
150,790	150,790	150,790	150,790	150,790	150,790	150,790
1.48	1.49	1.49	1.50	1.50	1.50	1.50
24,761	24,761	24,761	24,761	24,761	24,761	24,761
1.27	1.28	1.28	1.28	1.29	1.29	1.29
16,680	16,680	16,680	16,680	16,680	16,680	16,680
1.16	1.17	1.17	1.17	1.17	1.18	1.18
31,265	32,009	32,657	33,202	33,640	33,965	34,170
<i>\$2,386,267</i>	<i>\$2,352,109</i>	<i>\$2,316,382</i>	<i>\$2,279,013</i>	<i>\$2,239,928</i>	<i>\$2,199,047</i>	<i>\$2,156,289</i>
<i>\$594,897</i>	<i>\$579,042</i>	<i>\$563,028</i>	<i>\$546,854</i>	<i>\$530,516</i>	<i>\$514,015</i>	<i>\$497,348</i>
<i>\$413,490</i>	<i>\$396,810</i>	<i>\$380,130</i>	<i>\$363,450</i>	<i>\$346,770</i>	<i>\$330,090</i>	<i>\$313,410</i>

<i>Year 10</i>	<i>Year 11</i>	<i>Year 12</i>	<i>Year 13</i>	<i>Year 14</i>	<i>Year 15</i>	<i>Year 16</i>
2029	2030	2031	2032	2033	2034	2035
710,449	724,658	739,152	753,935	769,013	784,394	800,081
(35,522)	(36,233)	(36,958)	(37,697)	(38,451)	(39,220)	(40,004)
9,721	9,916	10,114	10,317	10,523	10,733	10,948
684,648	698,341	712,308	726,554	741,086	755,907	771,025
77,536	79,862	82,258	84,726	87,267	89,885	92,582
7,698	7,929	8,167	8,412	8,664	8,924	9,192
177,523	182,849	188,334	193,984	199,804	205,798	211,972
17,185	17,700	18,231	18,778	19,341	19,922	20,519
57,310	59,029	60,800	62,624	64,503	66,438	68,431
46,590	47,987	49,427	50,910	52,437	54,010	55,630
23,770	24,483	25,217	25,974	26,753	27,556	28,382
29,029	29,899	30,796	31,720	32,672	33,652	34,662
-	-	-	-	-	-	-
13,048	13,439	13,842	14,258	14,685	15,126	15,580
8,481	8,735	8,998	9,267	9,545	9,832	10,127
458,169	471,914	486,071	500,653	515,673	531,143	547,077
226,480	226,428	226,237	225,901	225,413	224,764	223,948
150,790	150,790	150,790	150,790	150,790	150,790	150,790
1.50	1.50	1.50	1.50	1.49	1.49	1.49
24,761	24,761	24,761	24,761	24,761	24,761	24,761
1.29	1.29	1.29	1.29	1.28	1.28	1.28
16,680	16,680	16,680	16,680	16,680	16,680	16,680
1.18	1.18	1.18	1.18	1.17	1.17	1.17
34,250	34,198	34,007	33,671	33,183	32,534	31,718

\$2,111,566 1st Mtg. Refi

\$480,513	\$463,510	\$446,335	\$428,988	\$411,467	\$393,769	\$375,894
\$296,730	\$280,050	\$263,370	\$246,690	\$230,010	\$213,330	\$196,650

<i>Year 17</i>	<i>Year 18</i>	<i>Year 19</i>	<i>Year 20</i>	<i>Year 21</i>	<i>Year 22</i>	<i>Year 23</i>
2036	2037	2038	2039	2040	2041	2042
816,083	832,405	849,053	866,034	883,355	901,022	919,042
(40,804)	(41,620)	(42,453)	(43,302)	(44,168)	(45,051)	(45,952)
11,167	11,390	11,618	11,850	12,087	12,329	12,576
786,446	802,175	818,218	834,583	851,274	868,300	885,666
95,359	98,220	101,167	104,202	107,328	110,548	113,864
9,468	9,752	10,044	10,345	10,656	10,975	11,305
218,331	224,881	231,628	238,576	245,734	253,106	260,699
21,135	21,769	22,422	23,095	23,788	24,501	25,236
70,484	72,599	74,777	77,020	79,330	81,710	84,162
57,299	59,018	60,789	62,612	64,491	66,426	68,418
29,234	30,111	31,014	31,945	32,903	33,890	34,907
35,702	36,773	37,876	39,012	40,182	41,388	42,629
-	-	-	-	-	-	-
16,047	16,528	17,024	17,535	18,061	18,603	19,161
10,431	10,744	11,066	11,398	11,740	12,092	12,455
563,490	580,394	597,806	615,740	634,212	653,239	672,836
222,956	221,781	220,412	218,842	217,062	215,061	212,830
150,790	150,790	150,790	150,790	150,790	150,790	150,790
1.48	1.47	1.46	1.45	1.44	1.43	1.41
24,761	24,761	24,761	24,761	24,761	24,761	24,761
1.27	1.26	1.26	1.25	1.24	1.23	1.21
16,680	16,680	16,680	16,680	16,680	16,680	16,680
1.16	1.15	1.15	1.14	1.13	1.12	1.11
30,726	29,550	28,182	26,612	24,832	22,831	20,600

<i>\$357,839</i>	<i>\$339,603</i>	<i>\$321,184</i>	<i>\$302,580</i>	<i>\$283,788</i>	<i>\$264,808</i>	<i>\$245,638</i>
<i>\$179,970</i>	<i>\$163,290</i>	<i>\$146,610</i>	<i>\$129,930</i>	<i>\$113,250</i>	<i>\$96,570</i>	<i>\$79,890</i>

<i>Year 24</i>	<i>Year 25</i>	<i>Year 26</i>	<i>Year 27</i>	<i>Year 28</i>	<i>Year 29</i>	<i>Year 30</i>
2043	2044	2045	2046	2047	2048	2049
937,423	956,171	975,295	994,801	1,014,697	1,034,991	1,055,691
(46,871)	(47,809)	(48,765)	(49,740)	(50,735)	(51,750)	(52,785)
12,827	13,084	13,346	13,612	13,885	14,162	14,446
903,379	921,447	939,876	958,673	977,847	997,404	1,017,352
117,280	120,798	124,422	128,155	132,000	135,960	140,038
11,644	11,993	12,353	12,724	13,105	13,498	13,903
268,520	276,576	284,873	293,419	302,222	311,288	320,627
25,993	26,773	27,576	28,404	29,256	30,133	31,037
86,686	89,287	91,966	94,725	97,566	100,493	103,508
70,471	72,585	74,763	77,005	79,316	81,695	84,146
35,954	37,033	38,144	39,288	40,467	41,681	42,931
43,908	45,226	46,582	47,980	49,419	50,902	52,429
-	-	-	-	-	-	-
19,736	20,328	20,938	21,566	22,213	22,879	23,566
12,828	13,213	13,610	14,018	14,438	14,872	15,318
693,021	713,812	735,226	757,283	780,001	803,401	827,503
210,358	207,635	204,650	201,390	197,845	194,002	189,848
150,790	150,790	150,790	150,790	150,790	150,790	150,790
1.40	1.38	1.36	1.34	1.31	1.29	1.26
24,761	24,761	24,761	24,761	24,761	24,761	24,761
1.20	1.18	1.17	1.15	1.13	1.11	1.08
16,680	16,680	16,680	16,680	16,680	16,680	16,680
1.09	1.08	1.06	1.05	1.03	1.01	0.99
18,128	15,405	12,419	9,160	5,615	1,772	-2,382

\$226,274	\$206,717	\$186,962	\$167,010	\$146,856	\$126,501	\$105,941
\$63,210	\$46,530	\$29,850	\$13,170	-\$3,510	-\$20,190	-\$36,870