

PROJECT PRO FORMA
27 Westfield ave
Clark, NJ

Years	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Residential Rent Market	\$ 1,334,400.00	\$ 1,334,400.00	\$ 1,361,088.00	\$ 1,388,309.76	\$ 1,416,075.96	\$ 1,444,397.47	\$ 1,473,285.42	\$ 1,502,751.13	\$ 1,532,806.15	\$ 1,563,462.28	\$ 1,594,731.52	\$ 1,626,626.15	\$ 1,659,158.68	\$ 1,692,341.85	\$ 1,726,188.69	\$ 1,760,712.46	\$ 1,795,926.71	\$ 1,831,845.24	\$ 1,868,482.15
Residential Rent affordable	\$ 102,756.00	\$ 102,756.00	\$ 104,811.12	\$ 106,907.34	\$ 109,045.49	\$ 111,226.40	\$ 113,450.93	\$ 115,719.95	\$ 118,034.34	\$ 120,395.03	\$ 122,802.93	\$ 125,258.99	\$ 127,764.17	\$ 130,319.45	\$ 132,925.84	\$ 135,584.36	\$ 138,296.05	\$ 141,061.97	\$ 143,883.21
Commercial/Amenity income	\$ 94,650.00	\$ 94,650.00	\$ 96,543.00	\$ 98,473.86	\$ 100,443.34	\$ 102,452.20	\$ 104,501.25	\$ 106,591.27	\$ 108,723.10	\$ 110,897.56	\$ 113,115.51	\$ 115,377.82	\$ 117,685.38	\$ 120,039.09	\$ 122,439.87	\$ 124,888.66	\$ 127,386.44	\$ 129,934.17	\$ 132,532.85
Total Gross Revenue	\$ 1,531,806.00	\$ 1,531,806.00	\$ 1,562,442.12	\$ 1,593,690.96	\$ 1,625,564.78	\$ 1,658,076.08	\$ 1,691,237.60	\$ 1,725,062.35	\$ 1,759,564.97	\$ 1,794,754.87	\$ 1,830,649.97	\$ 1,867,262.97	\$ 1,904,608.23	\$ 1,942,700.39	\$ 1,981,554.40	\$ 2,021,185.49	\$ 2,061,609.20	\$ 2,102,841.38	\$ 2,144,898.21
Vacancy Losses	\$ 229,770.90	\$ 76,596.30	\$ 78,122.11	\$ 79,684.55	\$ 81,278.24	\$ 82,903.80	\$ 84,561.88	\$ 86,253.12	\$ 87,978.18	\$ 89,737.74	\$ 91,532.50	\$ 93,363.15	\$ 95,230.41	\$ 97,135.02	\$ 99,077.72	\$ 101,059.27	\$ 103,080.46	\$ 105,142.07	\$ 107,244.91
Total Effective Revenue	\$ 1,302,035.10	\$ 1,455,215.70	\$ 1,484,320.01	\$ 1,514,006.41	\$ 1,544,286.54	\$ 1,575,172.27	\$ 1,606,675.72	\$ 1,638,809.23	\$ 1,671,585.42	\$ 1,705,017.13	\$ 1,739,117.47	\$ 1,773,899.82	\$ 1,809,377.81	\$ 1,845,565.37	\$ 1,882,476.68	\$ 1,920,126.21	\$ 1,958,528.74	\$ 1,997,699.31	\$ 2,037,653.30
Property Taxes/Annual Service	\$ 162,754.39	\$ 181,901.96	\$ 185,540.00	\$ 189,250.80	\$ 193,035.82	\$ 196,896.53	\$ 200,834.46	\$ 204,851.15	\$ 208,948.18	\$ 213,127.14	\$ 217,389.68	\$ 221,737.48	\$ 226,172.23	\$ 230,695.67	\$ 235,309.58	\$ 240,015.78	\$ 244,816.09	\$ 249,712.41	\$ 254,706.66
PILOT admin fee	\$ 3,255.09	\$ 3,638.04	\$ 3,710.80	\$ 3,785.02	\$ 3,860.72	\$ 3,937.93	\$ 4,016.69	\$ 4,097.02	\$ 4,178.96	\$ 4,262.54	\$ 4,347.79	\$ 4,434.75	\$ 4,523.44	\$ 4,613.91	\$ 4,706.19	\$ 4,800.32	\$ 4,896.32	\$ 4,994.25	\$ 5,094.13
Insurance	\$ 36,456.98	\$ 40,746.04	\$ 41,560.96	\$ 42,392.18	\$ 43,240.02	\$ 44,104.82	\$ 44,986.92	\$ 45,886.66	\$ 46,804.39	\$ 47,740.48	\$ 48,695.29	\$ 49,669.19	\$ 50,662.58	\$ 51,675.83	\$ 52,709.35	\$ 53,763.53	\$ 54,838.80	\$ 55,935.58	\$ 57,054.29
Repairs and Maintenance	\$ 40,363.09	\$ 45,111.69	\$ 46,013.92	\$ 46,934.20	\$ 47,872.88	\$ 48,830.34	\$ 49,806.95	\$ 50,803.09	\$ 51,819.15	\$ 52,855.53	\$ 53,912.64	\$ 54,990.89	\$ 56,090.71	\$ 57,212.53	\$ 58,356.78	\$ 59,523.91	\$ 60,714.39	\$ 61,928.68	\$ 63,167.25
Management/admin fees	\$ 82,028.21	\$ 91,678.59	\$ 93,512.16	\$ 95,382.40	\$ 97,290.05	\$ 99,235.85	\$ 101,220.57	\$ 103,244.98	\$ 105,309.88	\$ 107,416.08	\$ 109,564.40	\$ 111,755.69	\$ 113,990.80	\$ 116,270.62	\$ 118,596.03	\$ 120,967.95	\$ 123,387.31	\$ 125,855.06	\$ 128,372.16
Personnel Salaries	\$ 109,370.95	\$ 122,238.12	\$ 124,682.88	\$ 127,176.54	\$ 129,720.07	\$ 132,314.47	\$ 134,960.76	\$ 137,659.98	\$ 140,413.18	\$ 143,221.44	\$ 146,085.87	\$ 149,007.58	\$ 151,987.74	\$ 155,027.49	\$ 158,128.04	\$ 161,290.60	\$ 164,516.41	\$ 167,806.74	\$ 171,162.88
Contract Services	\$ 33,852.91	\$ 37,835.61	\$ 38,592.32	\$ 39,364.17	\$ 40,151.45	\$ 40,954.48	\$ 41,773.57	\$ 42,609.04	\$ 43,461.22	\$ 44,330.45	\$ 45,217.05	\$ 46,121.40	\$ 47,043.82	\$ 47,984.70	\$ 48,944.39	\$ 49,923.28	\$ 50,921.75	\$ 51,940.18	\$ 52,978.99
Utilities	\$ 23,436.63	\$ 26,193.88	\$ 26,717.76	\$ 27,252.12	\$ 27,797.16	\$ 28,353.10	\$ 28,920.16	\$ 29,498.57	\$ 30,088.54	\$ 30,690.31	\$ 31,304.11	\$ 31,930.20	\$ 32,568.58	\$ 33,220.18	\$ 33,884.52	\$ 34,562.27	\$ 35,253.52	\$ 35,958.59	\$ 36,677.76
capital reserve	\$ 13,020.35	\$ 14,552.16	\$ 14,843.20	\$ 15,140.06	\$ 15,442.87	\$ 15,751.72	\$ 16,066.76	\$ 16,388.09	\$ 16,715.85	\$ 17,050.17	\$ 17,391.17	\$ 17,739.00	\$ 18,093.78	\$ 18,455.65	\$ 18,824.77	\$ 19,201.26	\$ 19,585.29	\$ 19,976.99	\$ 20,376.53
Mortgage pii	\$ 712,266.02	\$ 712,266.02	\$ 712,266.02	\$ 712,266.02	\$ 712,266.02	\$ 755,874.92	\$ 755,874.92	\$ 755,874.92	\$ 755,874.92	\$ 755,874.92	\$ 755,874.92	\$ 755,874.92	\$ 755,874.92	\$ 755,874.92	\$ 755,874.92	\$ 755,874.92	\$ 755,874.92	\$ 755,874.92	\$ 755,874.92
Total Expenses	\$ 1,216,804.63	\$ 1,276,162.11	\$ 1,287,440.03	\$ 1,298,943.51	\$ 1,310,677.06	\$ 1,366,254.18	\$ 1,378,461.76	\$ 1,390,913.50	\$ 1,403,614.27	\$ 1,416,569.06	\$ 1,429,782.94	\$ 1,443,261.10	\$ 1,457,008.83	\$ 1,471,031.50	\$ 1,485,334.64	\$ 1,499,923.83	\$ 1,514,804.81	\$ 1,529,983.41	\$ 1,545,465.58
Net Cash	\$ 85,230.47	\$ 179,053.59	\$ 196,879.98	\$ 215,062.90	\$ 233,609.48	\$ 208,918.09	\$ 228,213.95	\$ 247,895.73	\$ 267,971.14	\$ 288,448.07	\$ 309,334.53	\$ 330,638.71	\$ 352,368.99	\$ 374,533.87	\$ 397,142.04	\$ 420,202.38	\$ 443,723.93	\$ 467,715.90	\$ 492,187.72
Estimated Non Abatement Tax	\$ 338,437.78	\$ 345,206.54	\$ 352,110.67	\$ 359,152.88	\$ 366,335.94	\$ 373,662.66	\$ 381,135.91	\$ 388,758.63	\$ 396,533.80	\$ 404,464.48	\$ 412,553.77	\$ 420,804.84	\$ 429,220.94	\$ 437,805.36	\$ 446,561.46	\$ 455,492.69	\$ 464,602.55	\$ 473,894.60	\$ 483,372.49
Greater than test Number																			
% of Estimated Annual Tax																0.2	0.2	0.2	0.2
DSCR		1.25	1.28	1.30	1.33	1.28	1.30	1.33	1.35	1.38	1.41	1.44	1.47	1.50	1.53	1.56	1.59	1.62	1.65
PILOT AS PERCENTAGE OF AGR	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%

[illegible]

Total Project Costs		
land value (Purchase+closing costs)	\$ 1,625,000.00	
Hard Construction Costs @ 173/sq ft	\$ 10,595,904.00	61248 sq ft
Soft Costs	\$ 2,107,254.24	
Total Project Costs	\$ 14,328,158.24	

Soft Costs		
Architectuals/engineering	\$	140,000.00
Legal/other Professional	\$	50,000.00
Construction financing	\$	635,754.24
Community Benefits \$ 3500/unit	\$	136,500.00
Taxes- Carrying cost	\$	30,000.00
Developers fee	\$	840,000.00
misc fees	\$	200,000.00
Permits /Connection Fees/inspections	\$	75,000.00
Total Soft Costs	\$	2,107,254.24

Project Input Data					
Total Capital Investment	\$	14,328,158.24		MaX Financing	stabilization y2
Equity Participation	\$	4,428,158.24	30.91%	Year 2 NOI	891,319.62
Bank Financing	\$	9,900,000.00		6% CAP	\$ 14,855,326.94
Financing terms 5 year lock	6%, 30y			75% ltv	\$ 11,141,495.20
Refi month 60	5%, 25 y			dscr 1.25	\$ 59,421.31
Monthly Payment 1-60		(\$59,355.50)		max loan amount	\$ 9,900,000.00 6%, 360 month
Monthly Payment 61-360		(\$62,989.58)		Monthly payment	(\$59,355.50) monthly 1-60
Vacancy Loss Factor y1		15%		year 1 equity	\$ 4,428,158.24 30.91%
Vacancy Loss Factor y2-30		5%			
Rent/Income annual increases 3-30		2.00%			

Annual Service Charge 1-15	12.5%	12.50%	month 60th refl
Annual Service Charge 16-19	>12.5%, 20 act	12.50%	year 5 noi \$ 945,875.51
Annual Service Charge 20-23	>12.5%, 40 act	12.50%	6.25% cap \$ 15,134,008.12
Annual Service Charge 24-27	>12.5%, 60 act	14.23% 60 % is higher	75% ltv \$ 11,350,506.09
Annual Service Charge 28-30	>12.5%, 80 act	18.98% 80% is higher	dsc 1.25 \$ 63,058.37 monthly
Pilot fee (% of ASC)	2%		financed amount \$ 10,775,000.00 5% , 300 month
			monthly payment (\$62,989.58) month 61-360
			month 60 mort b \$ 9,125,582.35
			cash out m60 \$ 1,649,417.65

Insurance	2.80%
Repairs and maintenance	3.10%
Management /Admin/marketing Fees	6.30%
utilities	1.80%
Personnel	8.40%
Contract Services	2.60%
Capital Reserve	1%

IRR (TERM VALUE 18.4M, Y 30 NOI 7.5%)	10.61%
CASH ON CASH return	8.32%
Construction CAP RATE	6.22%

rent roll			
residential		Market rate w/parking included	
12	1 bedroom	2900	417600
11	2 bedroom	3400	448800
10	3 bedroom	3900	468000
33	total	market	1334400
residential		restircted affordable	
1	1 bedroom low	50% 1113	13356
1	2 bedroom very low	30% 739	8868
2	2 bedroom low	50% 1326	31824
1	3 bedroom low	50% 1521	18252
1	3 bedroom moderate	80% 2538	30456
6	total	res. Affordable	102756
Other income			
1	Commercial store	845 30 sq ft	25350
33	amenity income	175	69300
Total			94650