AUXANO DEVELOPMENT, LLC

December 15, 2023

David A. Northern Sr.
President & CEO
Lakeside Place PFC
2640 Fountain View Drive
Houston, Texas 77057

REASON: Financial Feasibility Results for The Oaks Engagement.

Mr. Northern,

PREFACE

Auxano Development LLC was retained to provide a financial feasibility of Fall Creek Phase III, located at 8600 N Sam Houston Pkwy E, Humble, Texas 77396, hereafter referred to as The Oaks. The assessment is required as a condition of HB 2071 Enrolled enacted in the 88th Regular Session (2023), consistent with Section 6 (A). The corporation or corporation's sponsor conducts or obtains from a professional entity that has experience underwriting affordable multifamily residential developments and does not have a financial interest in the applicable development, developer, or public facility user an underwriting assessment of the proposed development that allows the corporation to make a good faith determination that: for a newly constructed multifamily residential development, the development would not be feasible without the participation of the corporation.

AUXANO DEVELOPMENT

Auxano Development was established 2018 as a Historically Underutilized Business and a Minority Business Enterprise to facilitate real estate development. As the managing member, Mr. Smith will utilize his 23-plus years in real estate development experience to create sustainable real estate development.

Mr. Smith has successfully represented some of the world's largest corporations, such as Bank of America and Paramount Financial Group, a subsidiary of GMACCH. Mr. Smith created multiple joint venture relationships with development groups in local markets nationwide. Having underwritten, assisted, or developed over $1 Billion in various real estate projects, including multi-family housing developments, working with non-profits, government agencies, and for-profit partners to create real estate projects that included but are not limited to public-private financial structuring, traditional bank financing, HUD, Freddie, Fannie, and loan assumptions.

8506 Carrie Lane - Rowlett, Texas - 75089 PH: 214-501-5720 FAX: 214-501-5619

INFORMATION ASSUMPTION

The baseline information utilized for this analysis is ascertained from a combination of third-party subject matter experts, Lakeside Place PFC, and Allen Harrison Company, LLC the developer-sponsor of The Oaks. The primary components of the analysis are rent analysis, operational expense analysis, financial terms between the developer, and ad valorem tax assumptions. As outlined below, we leveraged third-party information to determine feasibility in all areas where data is available and informative to the analysis of feasibility contained herein.

RENT ASSUMPTIONS

Auxano retained the services of an independent third party to provide reasonableness to the developer-sponsor's stated market rate rents and used the industry standard Novogradac Rent & Income Calculator for Harris County in the Metropolitan Statistical Area of Houston-The Woodlands-Sugar Land, TX HUD Metro FMR Area **(Exhibit 1**). Applicable income-restricted rents are included in our model and sourced as outlined above. The Oaks contains 1-bedroom and 2-bedroom rents at 60% Area Median Income (AMI) and 80% AMI. Those monthly average rents are as follows:

Income Restricted Unit	Income Restricted Rent
1 - bedroom unit at 60% AMI	**$1,119**
2 - bedroom unit at 60% AMI	**$1,258**
1 - bedroom unit at 80% AMI	**$1,491**
2 - bedroom unit at 80% AMI	**$1,667**

Apartment MarketData, LLC, a Qualified Market Analyst for the Texas Department of Housing and Community Affairs, analyzed market rate rent data using six comparable multi-family properties near The Oaks site **(Exhibit 2).** The resulting finding is a market rent of $1,600 for a 1-bedroom unit at The Oaks and $1,950 for a 2-bedroom unit at The Oaks.

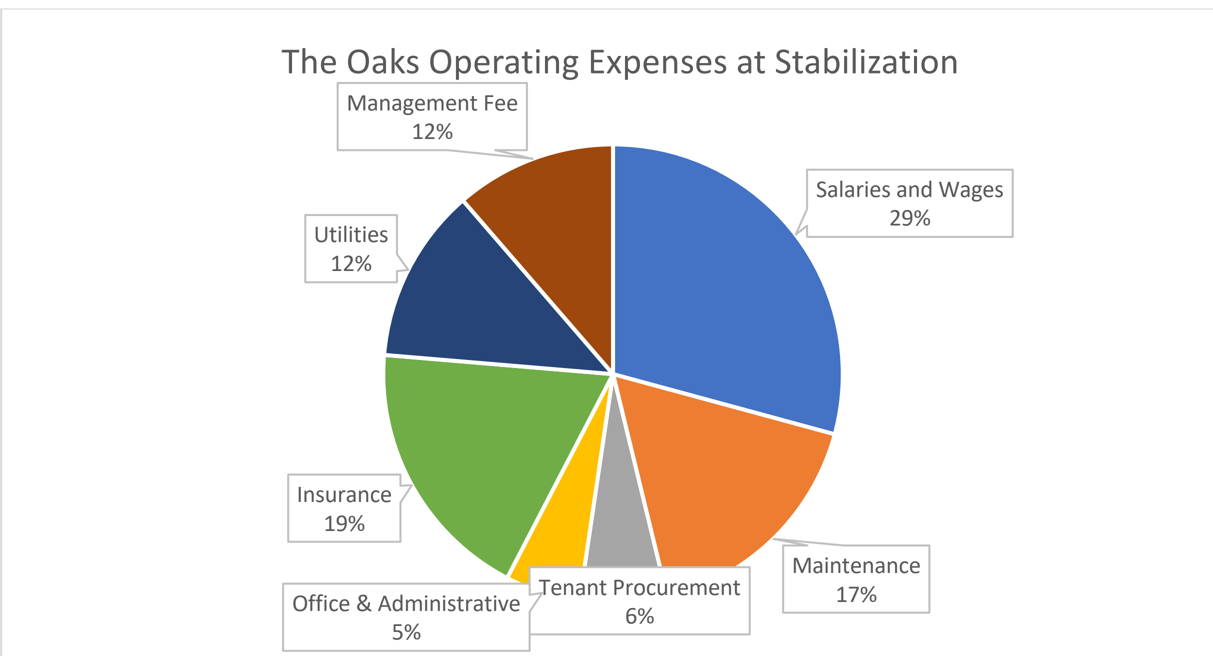
We compared these rents against the developer-sponsor's assumed market rents and found some slight discrepancies. To evaluate the feasibility of The Oaks, we chose to use the lesser market rents provided by Apartment MarketData, LLC and those of the developer-sponsor. Therefore, our market rent assumption is $1,553 for a 1-bedroom unit at The Oaks and $1,950 for a 2-bedroom unit at The Oaks.

Market Trends and Expense Assumptions

Our initial market trend and expense assumptions include The Oaks' annual operating expenses. To confirm that the developer-sponsor's assumptions are reasonable, we received current operating expenses from a third party, Newmark Group, to provide current underwriting assumptions for similar multi-family properties near The Oaks **(Exhibit 3)**. Newmark examined the current operating expenses of 5 properties similar in location and operational needs to The Oaks and expressed those expenses in dollars per unit operated. These current industry average operating expenses are then grossed up for 357 units, the proposed size of The Oaks, to arrive at annual operating expenses.

The lone exception to the use of third-party expense information is that of property-level insurance. As this is a knowable and verifiable expense, we used the quoted rate for insurance at The Oaks. **(Exhibit 4)**

Given these assumptions, the anticipated operating expense breakdown at The Oaks at the point of stabilization is as follows:



Financial Assumptions for Ad Valorem Taxes and Capital

The financial feasibility of The Oaks is fundamentally predicated on the amount of ad valorem taxes that would be otherwise payable absent a tax abatement provided in partnership with Lakeside Place PFC. Determining taxable value is a very critical step in this process of determining financial feasibility. Determining taxable value on an income-producing asset such as The Oaks can occur in one of two ways. Use cost to determine value or use income to apply a market capitalization rate. We examined each of these methods at the asset's stabilization point to determine taxable value.

The cost method.

Land Cost	Construction Hard Costs	Taxable Value Using Cost
$ 3,244,000.00	**$ 60,427,157.00**	**$ 63,671,157.00**

Income-based Taxable Value is determined by subtracting estimated taxes from Net Operating Income and applying a market capitalization rate. For our analysis, and given that The Oaks is a new construction, we used market capitalization rates of 4.5%, 5%, and 5.5%. The results are as follows:

Net Operating Income less Estimated Taxes	Applied Capitalization Rate	Estimated Taxable Value
$2,944,150	4.5%	**$ 65,425,552.82**
$2,944,150	5.0%	**$ 58,882,997.54**
$2,944,150	5.5%	**$ 53,529,997.76**
Average		**$ 59,279,516.04**

All of the estimated taxable values we calculated were reasonable, given assumptions related to cost and value. Because we assume value at the point of stabilization, we recognize a fair amount of uncertainty in using net operating income as a measure of value. While income as a measure of value is more accurate over extended periods, the point at which we assess taxable value lends itself to cost as the most appropriate estimate of taxable value. We, therefore, have used $63,671,157 as the estimated taxable value from which our underwriting began.

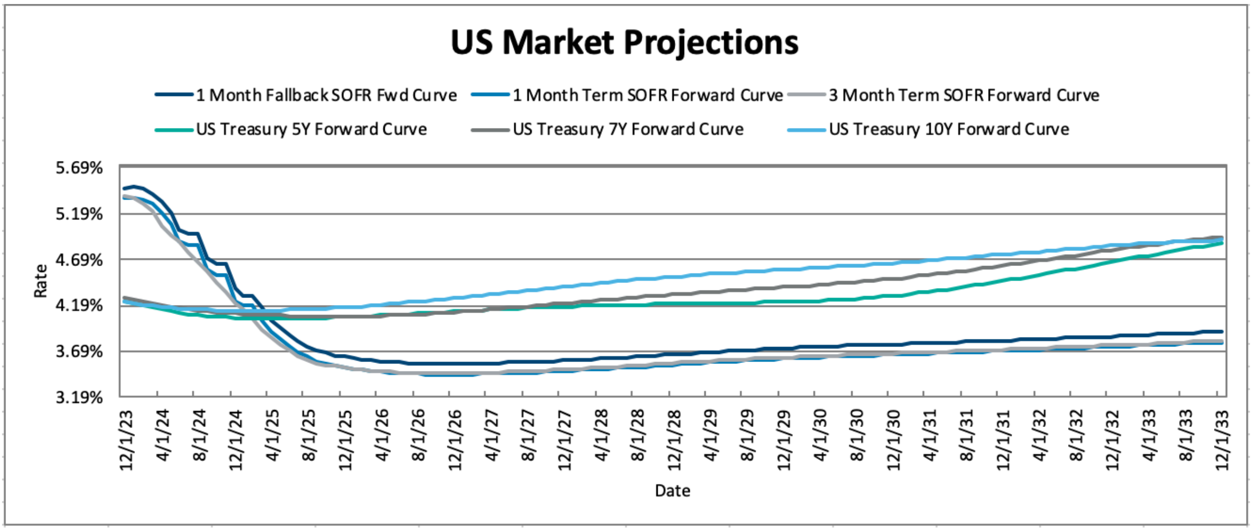
Upon determination of taxable value, we apply the current millage rates of the appropriate taxing authorities given the location of The Oaks, which is found on the Harris County Appraisal District site. We determined those jurisdictions and millage rates to be as follows:

Taxing Jurisdiction	2022
Humble ISD	1.292900
Harris County	0.343730
Harris County Flood Control	0.030550
Port of Houston	0.007990
Harris County Hospital	0.148310
Harris County Educ	0.004900
Lone Star College	0.107800
WCID 96	0.732500
HC Emer Dist 10	0.098312
HC Emer Dist 1	0.091200
Fall Creek Mgmt Dist	0.210000
Total	**3.068192**

At the total millage rate above, we estimate annual taxes to be $1,953,553 for our feasibility analysis.

The remaining component that we address regarding the feasibility of The Oaks is access to and cost of capital. Access and cost are inextricably linked to the idiosyncratic risk profile of the developer-sponsor. While we may apply industry-standard debt levels and cost of capital, the efficacy of such standards would be of limited use when applied to the developer-sponsor. Therefore, we are using the capital stack provided by the developer-sponsor and the cost of debt for which they have made good-faith performance assumptions.

We have modeled debt service for The Oaks on 55% of the total development costs, equaling $38,987,508. Further, the developer-sponsor has procured a rate of SOFR + 3.25% with a ceiling of 8% and a floor of 3.25%. The ensuing interest rate assumptions are based on a forecast of SOFR over the next ten years. The chart below demonstrates the forecast, but additional details are available in **(Exhibit 5).**



https://www.chathamfinancial.com/technology/us-forward-curves

Based on the forecast above, the average rate is 7.02%, which we used to model debt accrual and service.

Having established the amount and cost of debt, we focus on assessing the annual service of the $38,987,508 debt. Succinctly, we modeled three different methods to service the debt with various ranges. The debt analysis assumes a 10-year term with varying amortization periods, including 20-year **(Exhibit 6)** and 30-year amortization periods **(Exhibit 7).** We also looked at a 10-year term with 5–year interest only and 5-year amortization with an overall 30-year amortization period **(Exhibit 8).** Given that our analysis begins at stabilization, five years of interest only at that point is a rather conservative assumption when evaluating the feasibility of The Oaks at full Ad Valorem Tax Assessment, as interest-only terms are typically limited to the development and lease-up period.

The second component of the developer-sponsor's capital stack is equity, which comprises 45% of the total development costs. To attract capital, developer sponsors will commit to a preferred return, the minimum return to investors before the developer-sponsor can participate in profitability. A preferred return is cumulative and is not paid as a regular periodic payment as debt is paid. However, because the preferred return represents an accumulated obligation to investors, we have modeled a preferred return as an annual obligation to investors as part of our feasibility analysis. Capital projects like The Oaks are fundamentally unfeasible without investors' return.

We looked exclusively at similar social impact fund preferred returns to set our preferred return properly. Conventional market rate preferred returns are higher. But social impact investors will often forego higher monetary returns in favor of a holistic return to include a sometimes immeasurable public good. This project is designed to further the public good, so a social impact style return is most appropriate.

The funds below have a risk profile and social impact similar to The Oaks. We simply mathematically averaged the preferred returns of these funds to arrive at an implied preferred return of 6.6.%. Private Placement Memorandums (PPM) ultimately govern and confirm preferred returns to investors. However, PPMs are not publicly available in every case whereby we have used publicly available information that we reasonably expect to match the governing PPM as advertising fund information contrary to Securities and Exchange Commission (SEC) filings, which is a violation of federal securities laws.

The combined debt and equity cost of capital is modeled to determine the feasibility of attracting and deploying the needed capital for a project similar to The Oaks.

Investment Fund	Source for Preferred Return	Preferred Return
Impact Housing REIT, LLC	Offering Circular	8%
Enterprise Renter Wealth Creation Fund	https://www.enterprisecommunity.org/impact-areas/upward-mobility/renter-wealth-creation PPM not publicly available	4%
ASI Multi-Family Impact Fund, LP	Prospectus	8%
National Equity Fund (a LISC affiliate) Workforce Housing Fund	https://www.nationalequityfund.org/media/s2pl2uqe/nef-wfh-fund-i-sept-5.pdf. PPM not publicly available	8%
Austin Housing Conservancy	https://www.austinhousingconservancy.com/campaign/. PPM not publicly available	5%
Average		6.6%

Using a preferred return of 6.6%, we sought to forecast the amount of preferred return an investor would receive under the partnership with Lakeside Place PFC and without the said partnership and paying full ad valorem taxes. Preferred returns accumulate, and the aggregate amount is ultimately due to the investor before paying other ownership interests. A 10-year forecast provides a sufficient forecast of preferred returns to determine the feasibility of The Oaks.

In partnership with Lakeside Place PFC, investors would receive 104.43% of their preferred returns, meaning that The Oaks would meet a 6.6% return for equity investors and begin distributing above that amount in Year 9. Throughout the 10-year return period, investors would earn an additional 4.4% in aggregate or roughly .44% annually.

In considering payment of ad valorem taxes, The Oaks would return 6.05% to investors over the 10-year feasibility period or 0.6% annually, well below the modeled preferred return of 6.6%. Such a structure could not reasonably expect to attract equity capital.

General Underwriting Assumptions

To determine the performance of The Oaks, it is necessary to make assumptions for a period of feasibility as well as the trendlines for this same period of feasibility. Therefore, we used industry standard assumptions for conventional lending underwriting. Our feasibility period is 10 years, our income and rent growth is 2.5%, our operating expenses grow 3.5%, and our standing vacancy rate is 5%.

CONCLUSION

Based on the various analyses provided herein, the Oaks would not be able to provide the level of affordability. It would not be feasible without the participation of the Lakeside Place PFC.

Disclaimer – This assessment was performed utilizing current and historical market information. Given the pragmatic economic environment, Auxano Development LLC makes no assertions of future economic conditions or impact on this development.

Exhibit 1

NOVOGRADAC Rent & Income Limit Calculator ©

If you would like to engage Novogradac & Company LLP to calculate the rent & income limits for your property, please contact Thomas Stagg at thomas.stagg@novoco.com.

Click on the icons below to view historical charts.

Program and Location Information

Affordable Housing Program	**Other Federal, State, or Local Program (non-LIHTC)**
Year	2023 (effective 05/15/23)
State	TX
County	Harris County
MSA	Houston-The Woodlands-Sugar Land, TX HUD Metro FMR Area
Rent Calculation Based on	AMI
Persons / Bedroom	1 Person / Bedroom + 1
4-person AMI	$93,200
National Non-Metropolitan Median Income	$76,800
HUD Published 50% National Non-Metropolitan Median Income	$37,750

HUD Published Income Limits for 2023 (with no adjustments)

○ Display Income Limits ● Hide Income Limits

Income Limits for 2023
(Based on 2023 AMI Income Limits)

	Charts	60.00%	80.00%
1 Person		39,120	52,160
2 Person		44,760	59,680
3 Person		50,340	67,120
4 Person		55,920	74,560
5 Person		60,420	80,560
6 Person		64,860	86,480
7 Person		69,360	92,480
8 Person		73,800	98,400
9 Person		78,300	104,400
10 Person		82,740	110,320
11 Person		87,240	116,320
12 Person		91,680	122,240

Rent Limits for 2023
(Based on 2023 AMI Income Limits)

Bedrooms (People)	Charts	60.00%	80.00%	FMR
Efficiency (1.0)		978	1,304	1,030
1 Bedroom (2.0)		1,119	1,492	1,095
2 Bedrooms (3.0)		1,258	1,678	1,307
3 Bedrooms (4.0)		1,398	1,864	1,722
4 Bedrooms (5.0)		1,510	2,014	2,226
5 Bedrooms (6.0)		1,621	2,162	

Before using the numbers from the Rent & Income Limit Calculator©, we strongly recommend that you check with the applicable state housing agency to verify that the state agrees with the numbers. The numbers round down to the nearest $1.

Please note the following for households over 8 people. Per the HUD briefing material "HUD does not include income limits for families with more than eight persons in the printed lists because of space limitations. For each person over eight-persons, the four-person income limit should be multiplied by an additional 8 percent. (For example, the nine-person limit equals 140 percent [132 + 8] of the relevant four-person income limit.) HUD rounds income limits up to the nearest $50. Local agencies may round income limits for nine or more persons to the nearest $50, or they may use the un-rounded numbers." To account for areas that may round to the nearest $50, the calculator also rounds to the nearest $50 for these household sizes as this will always result in a lower amount than rounding up. If you are qualifying a household over 8 people please check with your local agency for what their policy is in relation to rounding.

These rent & income results are for other programs (non-LIHTC/tax-exempt bond). The results require you to have in-depth knowledge of the property's particular rent & income level requirements.

You may choose which HUD published AMI % to use as the basis for calculating rent and income limits. The Rent & Income Limit Calculator© starts by default with the HUD published 50% VLI (Very low income), but this can be changed to AMI (Area median income), 30% Median, or 80% Low, if necessary (See Step 2). You may also choose the imputed persons per bedroom for the rent calculations or directly input the imputed persons per bedroom if they have other imputed persons per bedroom requirements not listed in the choices (See Step 2). The Rent & Income Limit Calculator© starts by default with 1 person/bedroom plus 1; but this can be changed to 1.5 persons per bedroom or other imputed persons per bedroom if necessary (See Step 2). Although the Rent & Income Limit Calculator© is flexible, it may not accommodate all scenarios; therefore you will have to manually calculate rent and income levels for some scenarios.

(1) The Consolidated Appropriations Act of 2014 changed how the 30% income limits is calculated. The 30% limit, which is now called the extremely low income limit, is determined by taking the greater of the 30% income limit as calculated by HUD or the poverty level as determined by the Department of Health and Human Services, which is then capped at the 50% Very Low Income Limit ('VLI') published by HUD. HUD has only published the data up to 8 people. For household sizes above 8 people please visit the following website:
https://www.huduser.gov/portal/datasets/mtsp.html

Terms of Use:
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Exhibit 2

APARTMENT MARKETDATA, LLC
CONSULTANTS, ECONOMISTS, ANALYSTS

November 16, 2023

Darren Smith
Auxano Development LLC
8506 Carrie Lane
Rowlett, Texas 75089

Re: Rent Analysis
The Oaks
Humble, Texas

Greetings:

Apartment MarketData, LLC is Qualified Market Analyst for the Texas Department of Housing and Community affairs. Apartment MarketData, LLC is a disinterested party and will not materially benefit from the Development in any other way than receiving a fee for performing this analysis, and the fee is in no way contingent upon the outcome of the analysis.

Per your request, we conducted an analysis to determine achievable rents for the proposed development of The Oaks in Humble, Texas.

The following market rate comparable projects were used in determining the achievable rents for the subject.

Aria at Ralston
14809 Ralston Drive

Carrington at Park Lakes
4475 Wilson Road

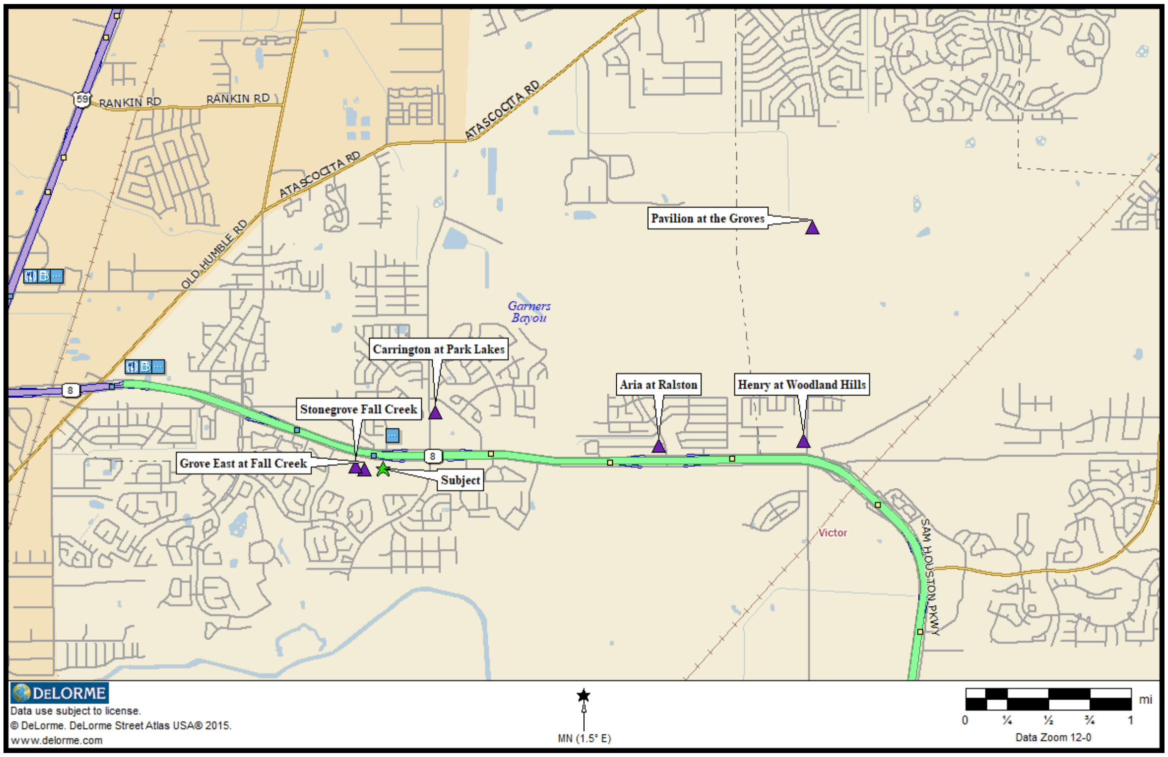
Grove East at Fall Creek
9300 N Sam Houston Parkway

Henry at Woodland Hills
14807 Woodland Hills Drive

Pavilion at the Groves
15951 Woodland Hills Drive

Stonegrove Fall Creek
2115 Windsor Blvd

20475 Hwy. 46 West Suite 180 - PMB 416 Spring Branch, Texas 77080
(210) 530-0040 Fax (210) 340-5830 www.aptmktdata.com



The projects used in this analysis are all three-story garden style apartment communities constructed between 2012 and 2022.

Based on our analysis, the following table provides the average, minimum, and maximum adjusted rent at the comparable projects for each unit type. The closest and most comparable project to the subject is Grove East at Fall Creek. Grove East at Fall Creek's units have the highest concluded rents after adjusting for project age and unit size for each unit type.

SUMMARY OF ANALYZED RENTS

Subject Unit Type	Subject Average SF	Average Adjusted Rent	Minimum Adjusted Rent	Maximum Adjusted Rent
Efficiency	627	$1,348	$1,195	$1,486
1BR	799	$1,477	$1,405	$1,669
2BR	1,191	$1,830	$1,738	$1,962

Grove East at Fall Creek was built in 2021 and is located next to the subject. It is the most comparable project in the analysis. We have given more weight to that project's rents when concluding the market rents that are achievable at the subject. The following table gives our best estimate of achievable rents for the subject's units.

CONCLUDED MARKET RENTS

Subject Unit Type	Subject Average SF	Concluded Market Rent
Efficiency	**627**	**$1,400**
1BR	**799**	**$1,600**
2BR	**1,191**	**$1,950**

If you have any questions or need anything further, please contact me directly.

Sincerely,

Kirt Shell
Analyst

Exhibit 3

Property	YOC	Units	Repairs & Maintenance	Payroll	Administrative	Marketing	Utilities	Insurance	Management Fee %
Property 1	2007	360	$878	$1,511	$228	$199	$659	$743	2.99%
Property 2	2013	257	$805	$1,237	$288	$309	$743	$802	3.00%
Property 3	2015	330	$768	$1,320	$241	$287	$419	$383	3.02%
Property 4	2004	252	$987	$1,584	$244	$335	$490	$641	3.00%
Property 5	2009	264	$703	$1,466	$303	$406	$715	$545	2.75%
Grand Total	**2010**	**293**	**$828**	**$1,424**	**$258**	**$299**	**$601**	**$619**	**2.95%**

NEWMARK

Exhibit 4

Chet Manning

Subject: Allen Harrison - Property Insurance Quotes

From: Michael Shadeed <michael.shadeed@franklinst.com>
Sent: Thursday, October 26, 2023 3:56 PM
To: Meredith Monroe <mmonroe@allenharrisonco.com>; Sean O'Hallaron <sean.o'hallaron@franklinst.com>
Cc: Shana Cothern <shana.cothern@franklinst.com>; Jessey Fomuke <jessey.fomuke@franklinst.com>
Subject: RE: Property Insurance Quotes

Hi Meredith,

Please see below and just let me know if you have any questions, thanks!

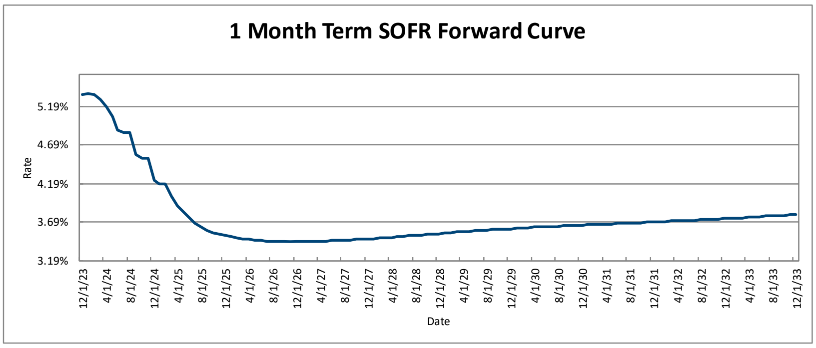
Deal Name	The Ellery	The Kippford	The Oaks	The Ryon
Square Footage			424,866	
Building Value	$		$ 53,108,250	$
Rents	$		$ 7,435,155	$
Total Insurance Value	$		$ 60,543,405	$
Units			357	
Property	$		$ 279,105	$
General Liability	$		$ 35,700	$
Umbrella	$		$ 10,710	$
Total Premium	$		$ 325,515	$
Per Unit	$		$ 911.81	$

Michael Shadeed
Managing Director
Franklin Street Insurance Services
Michael.Shadeed@franklinst.com
C:678.428.7953

Exhibit 5

Chatham FINANCIAL

1 Month Term SOFR Forward Curve
12/8/2023



For the latest rates, please visit: https://www.chathamfinancial.com/technology/us-forward-curves

Date	1 Month Term SOFR Forward Curve
12/13/23	5.35%
1/15/24	5.36%
2/13/24	5.34%
3/13/24	5.29%
4/15/24	5.19%
5/13/24	5.07%
6/13/24	4.88%
7/15/24	4.85%
8/13/24	4.85%
9/13/24	4.57%
10/14/24	4.52%
11/13/24	4.52%
12/13/24	4.24%
1/13/25	4.19%
2/13/25	4.19%
3/13/25	4.03%
4/14/25	3.91%
5/13/25	3.83%
6/13/25	3.75%
7/14/25	3.68%
8/13/25	3.63%
9/15/25	3.59%
10/13/25	3.55%
11/13/25	3.53%
12/15/25	3.51%
1/13/26	3.50%
2/13/26	3.49%
3/13/26	3.48%
4/13/26	3.47%
5/13/26	3.46%
6/15/26	3.45%
7/13/26	3.45%
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2/14/33	3.75%
3/14/33	3.75%
4/13/33	3.75%
5/13/33	3.76%
6/13/33	3.76%
7/13/33	3.77%
8/15/33	3.77%
9/13/33	3.78%
10/13/33	3.78%
11/14/33	3.79%
12/13/33	3.79%

Exhibit 6

The Oaks - Rent Benefit Analysis

Total Units **357**

Unit Type	Total
1 Bedroom	227
2 Bedroom	130
	357

	60% AMI			Rent Savings	
	Avg. Rent	**Units**	**Benefit % Comp to Market**	**Monthly**	**Annually**
1 BD	$ 1,119.00	46	28%	$ 19,964.00	$ 239,568.00
2 BD	$ 1,258.00	26	35%	$ 17,992.00	$ 215,904.00
	Total/Avg	72	32%	$ 37,956.00	$ 455,472.00
	% of Units	20%			

	80% AMI			Rent Savings	
	Avg. Rent	**Units**	**Benefit % Comp to Market**	**Monthly**	**Annually**
1 BD	$ 1,491.00	67	4%	$ 4,154.00	$ 49,848.00
2 BD	$ 1,677.00	40	14%	$ 10,920.00	$ 131,040.00
	Total/Avg	107	9%	$ 15,074.00	$ 180,888.00
	% of Units	30%			

	Market Rents	
	Avg. Rent	**Units**
1 BD	$ 1,553.00	114
2 BD	$ 1,950.00	64
	50%	178
	Rent	$ 3,622,104.00

	100% Market Rents		
	Units	**Monthly**	**Annually**
1 BD	227	352,531	$ 4,230,372.00
2 BD	130	253,500	$ 3,042,000.00
	357		$ 7,272,372.00

Number of Workfroce Units	**179**
Annual Reduced Rent	**$ 636,360.00**

The Oaks - 10 Year P&L

Assumed Market Rent Growth	2.5%
Assumed AMI Growth	2.5%
Assumed Opex Growth	3.5%

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Current Gross Potential 60% AMI Rent	$1,010,184	$1,035,439	$1,061,325	$1,087,858	$1,115,054	$1,142,930	$1,171,504	$1,200,791	$1,230,811	$1,261,581	$1,293,121
Current Gross Potential 80% AMI Rent	$2,003,724	$2,053,817	$2,105,163	$2,157,792	$2,211,736	$2,267,030	$2,323,706	$2,381,798	$2,441,343	$2,502,377	$2,564,936
Current Gross Potential Market Rent	$3,622,104	$3,712,657	$3,805,473	$3,900,610	$3,998,125	$4,098,078	$4,200,530	$4,305,543	$4,413,182	$4,523,512	$4,636,599

Rent trending percentage 2.5%

	At Stabilization	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Potential Rent - Program Rent	**$6,636,012**	**$6,801,912**	**$6,971,960**	**$7,146,259**	**$7,324,916**	**$7,508,038**	**$7,695,739**	**$7,888,133**	**$8,085,336**	**$8,287,470**	**$8,494,656**
Vacancy	($331,801)	($340,096)	($348,598)	($357,313)	($366,246)	($375,402)	($384,787)	($394,407)	($404,267)	($414,373)	($424,733)
Non-Revenue	($50,000)	($51,250)	($52,531)	($53,845)	($55,191)	($56,570)	($57,985)	($59,434)	($60,920)	($62,443)	($64,004)
Bad Debt	($62,542)	($64,106)	($65,708)	($67,351)	($69,035)	($70,761)	($72,530)	($74,343)	($76,201)	($78,107)	($80,059)
Other Income	$389,470	$399,207	$409,187	$419,417	$429,902	$440,650	$451,666	$462,957	$474,531	$486,395	$498,555
Utility Reimbursements	–	–	–	–	–	–	–	–	–	–	–
Parking Income	$110,400	$113,160	$115,989	$118,889	$121,861	$124,907	$128,030	$131,231	$134,512	$137,874	$141,321
EGI	**$6,691,539**	**$6,858,828**	**$7,030,298**	**$7,206,056**	**$7,386,207**	**$7,570,863**	**$7,760,134**	**$7,954,137**	**$8,152,991**	**$8,356,816**	**$8,565,736**
Salaries and Wages	$508,368	$526,161	$544,577	$563,637	$583,364	$603,782	$624,914	$646,786	$669,424	$692,853	$717,103
Maintenance	$295,596	$305,942	$316,650	$327,733	$339,203	$351,075	$363,363	$376,081	$389,243	$402,867	$416,967
Tenant Procurement	$106,743	$110,479	$114,346	$118,348	$122,490	$126,777	$131,214	$135,807	$140,560	$145,480	$150,572
Office & Administrative	$92,106	$95,330	$98,666	$102,120	$105,694	$109,393	$113,222	$117,185	$121,286	$125,531	$129,925
Franchise & Excise Taxes	–	$22,703	$23,270	$23,852	$24,448	$25,060	$25,686	$26,328	$26,986	$27,661	$28,353
Insurance	$325,516	$336,909	$348,701	$360,905	$373,537	$386,611	$400,142	$414,147	$428,642	$443,645	$459,172
Utilities	$214,557	$222,066	$229,839	$237,883	$246,209	$254,826	$263,745	$272,976	$282,531	$292,419	$302,654
Management Fee	$197,400	$202,335	$207,394	$212,579	$217,893	$223,340	$228,924	$234,647	$240,513	$246,526	$252,689
Total Operating Expenses	**$1,740,286**	**$1,821,925**	**$1,883,442**	**$1,947,056**	**$2,012,839**	**$2,080,865**	**$2,151,211**	**$2,223,957**	**$2,299,186**	**$2,376,982**	**$2,457,435**
Capital Reserves	$53,550	$54,889	$56,261	$57,667	$59,109	$60,587	$62,102	$63,654	$65,245	$66,877	$68,549
NOI	**$4,897,703**	**$4,982,014**	**$5,090,595**	**$5,201,332**	**$5,314,260**	**$5,429,411**	**$5,546,822**	**$5,666,526**	**$5,788,560**	**$5,912,957**	**$6,039,753**
Less: Debt	**($3,685,868)**	**($3,685,868)**	**($3,685,868)**	**($3,685,868)**	**($3,685,868)**	**($3,685,868)**	**($3,685,868)**	**($3,685,868)**	**($3,685,868)**	**($3,685,868)**	**($3,685,868)**
PFC Origination Payment	**($719,743)**										
PFC Cash Flow Share	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**
PFC Asset Management Fee	**($34,629)**	**($35,841)**	**($37,095)**	**($38,394)**	**($39,738)**	**($41,128)**	**($42,568)**	**($44,058)**	**($45,600)**	**($47,196)**	**($48,848)**
Preferred Return	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**
Income	**($1,803,739)**	**($1,000,897)**	**($893,570)**	**($784,131)**	**($672,548)**	**($558,787)**	**($442,816)**	**($324,601)**	**($204,110)**	**($81,309)**	**$43,835**
Preferred Return Running Balance	**$ (1,803,739.05)**	**$ (2,804,636.12)**	**$ (3,698,206.15)**	**$ (4,482,337.41)**	**$ (5,154,885.41)**	**$ (5,713,672.70)**	**$ (6,156,488.85)**	**$ (6,481,090.35)**	**$ (6,685,200.53)**	**$ (6,766,509.58)**	**$ (6,722,674.52)**
Preferred Return Earned over 10 years	70.97%										

NOTE:

Use same trending method for both Market Rents and Program Rents and state your trending percentage

Please provide RR supporting Acquistion Market Rents

Assume a vacancy factor 5%

Year 5 = 30 year amortization at 7.02%

Principal	$38,987,508
Amortized Debt Payment	($3,685,867.50)

SOFR Forecast		Assumed Rate
5.35%	Dec-23	8.00%
4.24%	Dec-24	7.49%
3.51%	Dec-25	6.76%
3.44%	Dec-26	6.69%
3.48%	Dec-27	6.73%
3.54%	Dec-28	6.79%
3.61%	Dec-29	6.86%
3.65%	Dec-30	6.90%
3.69%	Dec-31	6.94%
3.74%	Dec-32	6.99%
3.79%	Dec-33	7.04%
		7.02%

The Oaks - 10 Year P&L

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Current Gross Potential 60% AMI Rent	$1,010,184	$1,035,439	$1,061,325	$1,087,858	$1,115,054	$1,142,930	$1,171,504	$1,200,791	$1,230,811	$1,261,581	$1,293,121
Current Gross Potential 80% AMI Rent	$2,003,724	$2,053,817	$2,105,163	$2,157,792	$2,211,736	$2,267,030	$2,323,706	$2,381,798	$2,441,343	$2,502,377	$2,564,936
Current Gross Potential Market Rent	$3,622,104	$3,712,657	$3,805,473	$3,900,610	$3,998,125	$4,098,078	$4,200,530	$4,305,543	$4,413,182	$4,523,512	$4,636,599

Assumed Market Rent Growth	2.5%
Assumed AMI Growth	2.5%
Assumed Opex Growth	3.5%

Rent trending percentage 2.5%

	At Stabilization	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Potential Rent - Program Rent	**$6,636,012**	**$6,801,912**	**$6,971,960**	**$7,146,259**	**$7,324,916**	**$7,508,038**	**$7,695,739**	**$7,888,133**	**$8,085,336**	**$8,287,470**	**$8,494,656**
Vacancy	($331,801)	($340,096)	($348,598)	($357,313)	($366,246)	($375,402)	($384,787)	($394,407)	($404,267)	($414,373)	($424,733)
Non-Revenue	($50,000)	($51,250)	($52,531)	($53,845)	($55,191)	($56,570)	($57,985)	($59,434)	($60,920)	($62,443)	($64,004)
Bad Debt	($62,542)	($64,106)	($65,708)	($67,351)	($69,035)	($70,761)	($72,530)	($74,343)	($76,201)	($78,107)	($80,059)
Other Income	$389,470	$399,207	$409,187	$419,417	$429,902	$440,650	$451,666	$462,957	$474,531	$486,395	$498,555
Utility Reimbursements	–	–	–	–	–	–	–	–	–	–	–
Parking Income	$110,400	$113,160	$115,989	$118,889	$121,861	$124,907	$128,030	$131,231	$134,512	$137,874	$141,321
EGI	**$6,691,539**	**$6,858,828**	**$7,030,298**	**$7,206,056**	**$7,386,207**	**$7,570,863**	**$7,760,134**	**$7,954,137**	**$8,152,991**	**$8,356,816**	**$8,565,736**
Salaries and Wages	$508,368	$526,161	$544,577	$563,637	$583,364	$603,782	$624,914	$646,786	$669,424	$692,853	$717,103
Maintenance	$295,596	$305,942	$316,650	$327,733	$339,203	$351,075	$363,363	$376,081	$389,243	$402,867	$416,967
Tenant Procurement	$106,743	$110,479	$114,346	$118,348	$122,490	$126,777	$131,214	$135,807	$140,560	$145,480	$150,572
Office & Administrative	$92,106	$95,330	$98,666	$102,120	$105,694	$109,393	$113,222	$117,185	$121,286	$125,531	$129,925
Franchise & Excise Taxes	–	$22,703	$23,270	$23,852	$24,448	$25,060	$25,686	$26,328	$26,986	$27,661	$28,353
Insurance	$325,516	$336,909	$348,701	$360,905	$373,537	$386,611	$400,142	$414,147	$428,642	$443,645	$459,172
Utilities	$214,557	$222,066	$229,839	$237,883	$246,209	$254,826	$263,745	$272,976	$282,531	$292,419	$302,654
Management Fee	$197,400	$202,335	$207,394	$212,579	$217,893	$223,340	$228,924	$234,647	$240,513	$246,526	$252,689
Total Operating Expenses	**$1,740,286**	**$1,821,925**	**$1,883,442**	**$1,947,056**	**$2,012,839**	**$2,080,865**	**$2,151,211**	**$2,223,957**	**$2,299,186**	**$2,376,982**	**$2,457,435**
Capital Reserves	$53,550	$54,889	$56,261	$57,667	$59,109	$60,587	$62,102	$63,654	$65,245	$66,877	$68,549
NOI	**$4,897,703**	**$4,982,014**	**$5,090,595**	**$5,201,332**	**$5,314,260**	**$5,429,411**	**$5,546,822**	**$5,666,526**	**$5,788,560**	**$5,912,957**	**$6,039,753**
Less: Debt	**($3,685,868)**	**($3,685,868)**	**($3,685,868)**	**($3,685,868)**	**($3,685,868)**	**($3,685,868)**	**($3,685,868)**	**($3,685,868)**	**($3,685,868)**	**($3,685,868)**	**($3,685,868)**
Real Estate Taxes	**($1,953,553)**	**($2,021,927)**	**($2,092,695)**	**($2,165,939)**	**($2,241,747)**	**($2,320,208)**	**($2,401,415)**	**($2,485,465)**	**($2,572,456)**	**($2,662,492)**	**($2,755,679)**
Preferred Return	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**
Income	**($2,847,043)**	**($2,831,106)**	**($2,793,292)**	**($2,755,800)**	**($2,718,680)**	**($2,681,990)**	**($2,645,787)**	**($2,610,132)**	**($2,575,090)**	**($2,540,728)**	**($2,507,120)**
Preferred Return Running Balance	**$ (2,847,043.05)**	**$ (5,678,149.46)**	**$ (8,471,441.85)**	**$ (11,227,241.46)**	**$ (13,945,921.87)**	**$ (16,627,911.92)**	**$ (19,273,698.62)**	**$ (21,883,830.33)**	**$ (24,458,919.98)**	**$ (26,999,648.47)**	**$ (29,506,768.22)**
Preferred Return Earned over 10 years	(27.41%)										

NOTE:
Use same trending method for both Market Rents and Program Rents

Assume a vacancy factor 5%

Exhibit 7

The Oaks - Rent Benefit Analysis

Total Units **357**

Unit Type	**Total**
1 Bedroom	**227**
2 Bedroom	**130**
	357

	60% AMI			**Rent Savings**	
	Avg. Rent	**Units**	**Benefit % Comp to Market**	**Monthly**	**Annually**
1 BD	$ 1,119.00	46	28%	$ 19,964.00	$ 239,568.00
2 BD	$ 1,258.00	26	35%	$ 17,992.00	$ 215,904.00
	Total/Avg	72	32%	$ 37,956.00	$ 455,472.00
	% of Units	20%			

	80% AMI			**Rent Savings**	
	Avg. Rent	**Units**	**Benefit % Comp to Market**	**Monthly**	**Annually**
1 BD	$ 1,491.00	67	4%	$ 4,154.00	$ 49,848.00
2 BD	$ 1,677.00	40	14%	$ 10,920.00	$ 131,040.00
	Total/Avg	107	9%	$ 15,074.00	$ 180,888.00
	% of Units	30%			

	Market Rents	
	Avg. Rent	**Units**
1 BD	$ 1,553.00	114
2 BD	$ 1,950.00	64
	50%	178
	Rent	$ 3,622,104.00

	100% Market Rents		
	Units	**Monthly**	**Annually**
1 BD	227	352,531	$ 4,230,372.00
2 BD	130	253,500	$ 3,042,000.00
	357		$ 7,272,372.00

Number of Workfroce Units **179**

Annual Reduced Rent **$ 636,360.00**

The Oaks - 10 Year P&L

Assumed Market Rent Growth	2.5%
Assumed AMI Growth	2.5%
Assumed Opex Growth	3.5%

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Current Gross Potential 60% AMI Rent	$1,010,184	$1,035,439	$1,061,325	$1,087,858	$1,115,054	$1,142,930	$1,171,504	$1,200,791	$1,230,811	$1,261,581	$1,293,121
Current Gross Potential 80% AMI Rent	$2,003,724	$2,053,817	$2,105,163	$2,157,792	$2,211,736	$2,267,030	$2,323,706	$2,381,798	$2,441,343	$2,502,377	$2,564,936
Current Gross Potential Market Rent	$3,622,104	$3,712,657	$3,805,473	$3,900,610	$3,998,125	$4,098,078	$4,200,530	$4,305,543	$4,413,182	$4,523,512	$4,636,599

Rent trending percentage	2.5%										
	At Stabilization	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Potential Rent - Program Rent	**$6,636,012**	**$6,801,912**	**$6,971,960**	**$7,146,259**	**$7,324,916**	**$7,508,038**	**$7,695,739**	**$7,888,133**	**$8,085,336**	**$8,287,470**	**$8,494,656**
Vacancy	($331,801)	($340,096)	($348,598)	($357,313)	($366,246)	($375,402)	($384,787)	($394,407)	($404,267)	($414,373)	($424,733)
Non-Revenue	($50,000)	($51,250)	($52,531)	($53,845)	($55,191)	($56,570)	($57,985)	($59,434)	($60,920)	($62,443)	($64,004)
Bad Debt	($62,542)	($64,106)	($65,708)	($67,351)	($69,035)	($70,761)	($72,530)	($74,343)	($76,201)	($78,107)	($80,059)
Other Income	$389,470	$399,207	$409,187	$419,417	$429,902	$440,650	$451,666	$462,957	$474,531	$486,395	$498,555
Utility Reimbursements	–	–	–	–	–	–	–	–	–	–	–
Parking Income	$110,400	$113,160	$115,989	$118,889	$121,861	$124,907	$128,030	$131,231	$134,512	$137,874	$141,321
EGI	**$6,691,539**	**$6,858,828**	**$7,030,298**	**$7,206,056**	**$7,386,207**	**$7,570,863**	**$7,760,134**	**$7,954,137**	**$8,152,991**	**$8,356,816**	**$8,565,736**
Salaries and Wages	$508,368	$526,161	$544,577	$563,637	$583,364	$603,782	$624,914	$646,786	$669,424	$692,853	$717,103
Maintenance	$295,596	$305,942	$316,650	$327,733	$339,203	$351,075	$363,363	$376,081	$389,243	$402,867	$416,967
Tenant Procurement	$106,743	$110,479	$114,346	$118,348	$122,490	$126,777	$131,214	$135,807	$140,560	$145,480	$150,572
Office & Administrative	$92,106	$95,330	$98,666	$102,120	$105,694	$109,393	$113,222	$117,185	$121,286	$125,531	$129,925
Franchise & Excise Taxes	–	$22,703	$23,270	$23,852	$24,448	$25,060	$25,686	$26,328	$26,986	$27,661	$28,353
Insurance	$325,516	$336,909	$348,701	$360,905	$373,537	$386,611	$400,142	$414,147	$428,642	$443,645	$459,172
Utilities	$214,557	$222,066	$229,839	$237,883	$246,209	$254,826	$263,745	$272,976	$282,531	$292,419	$302,654
Management Fee	$197,400	$202,335	$207,394	$212,579	$217,893	$223,340	$228,924	$234,647	$240,513	$246,526	$252,689
Total Operating Expenses	**$1,740,286**	**$1,821,925**	**$1,883,442**	**$1,947,056**	**$2,012,839**	**$2,080,865**	**$2,151,211**	**$2,223,957**	**$2,299,186**	**$2,376,982**	**$2,457,435**
Capital Reserves	$53,550	$54,889	$56,261	$57,667	$59,109	$60,587	$62,102	$63,654	$65,245	$66,877	$68,549
NOI	**$4,897,703**	**$4,982,014**	**$5,090,595**	**$5,201,332**	**$5,314,260**	**$5,429,411**	**$5,546,822**	**$5,666,526**	**$5,788,560**	**$5,912,957**	**$6,039,753**
Less: Debt	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**
PFC Origination Payment	**($719,743)**										
PFC Cash Flow Share	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**
PFC Asset Management Fee	**($34,629)**	**($35,841)**	**($37,095)**	**($38,394)**	**($39,738)**	**($41,128)**	**($42,568)**	**($44,058)**	**($45,600)**	**($47,196)**	**($48,848)**
Preferred Return	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**
Income	**($1,266,049)**	**($463,207)**	**($355,880)**	**($246,441)**	**($134,858)**	**($21,098)**	**$94,874**	**$213,088**	**$333,580**	**$456,381**	**$581,525**
Preferred Return Running Balance	**$ (1,266,049.28)**	**$ (1,729,256.57)**	**$ (2,085,136.83)**	**$ (2,331,578.33)**	**$ (2,466,436.55)**	**$ (2,487,534.06)**	**$ (2,392,660.45)**	**$ (2,179,572.17)**	**$ (1,845,992.58)**	**$ (1,389,611.86)**	**$ (808,087.03)**
Preferred Return Earned over 10 years	96.51%										

NOTE:

Use same trending method for both Market Rents and Program Rents and state your trending percentage

Please provide RR supporting Acquistion Market Rents

Assume a vacancy factor 5%

30 year amortization at 7.02%

Principal $38,987,508

Amortized Debt Payment ($3,148,177.73)

SOFR Forecast		Assumed Rate
5.35%	Dec-23	8.00%
4.24%	Dec-24	7.49%
3.51%	Dec-25	6.76%
3.44%	Dec-26	6.69%
3.48%	Dec-27	6.73%
3.54%	Dec-28	6.79%
3.61%	Dec-29	6.86%
3.65%	Dec-30	6.90%
3.69%	Dec-31	6.94%
3.74%	Dec-32	6.99%
3.79%	Dec-33	7.04%
		7.02%

The Oaks - 10 Year P&L

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Current Gross Potential 60% AMI Rent	$1,010,184	$1,035,439	$1,061,325	$1,087,858	$1,115,054	$1,142,930	$1,171,504	$1,200,791	$1,230,811	$1,261,581	$1,293,121
Current Gross Potential 80% AMI Rent	$2,003,724	$2,053,817	$2,105,163	$2,157,792	$2,211,736	$2,267,030	$2,323,706	$2,381,798	$2,441,343	$2,502,377	$2,564,936
Current Gross Potential Market Rent	$3,622,104	$3,712,657	$3,805,473	$3,900,610	$3,998,125	$4,098,078	$4,200,530	$4,305,543	$4,413,182	$4,523,512	$4,636,599

Assumed Market Rent Growth	2.5%
Assumed AMI Growth	2.5%
Assumed Opex Growth	3.5%

Rent trending percentage	2.5%										
	At Stabilization	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Year 7**	**Year 8**	**Year 9**	**Year 10**
Gross Potential Rent - Program Rent	**$6,636,012**	**$6,801,912**	**$6,971,960**	**$7,146,259**	**$7,324,916**	**$7,508,038**	**$7,695,739**	**$7,888,133**	**$8,085,336**	**$8,287,470**	**$8,494,656**
Vacancy	($331,801)	($340,096)	($348,598)	($357,313)	($366,246)	($375,402)	($384,787)	($394,407)	($404,267)	($414,373)	($424,733)
Non-Revenue	($50,000)	($51,250)	($52,531)	($53,845)	($55,191)	($56,570)	($57,985)	($59,434)	($60,920)	($62,443)	($64,004)
Bad Debt	($62,542)	($64,106)	($65,708)	($67,351)	($69,035)	($70,761)	($72,530)	($74,343)	($76,201)	($78,107)	($80,059)
Other Income	$389,470	$399,207	$409,187	$419,417	$429,902	$440,650	$451,666	$462,957	$474,531	$486,395	$498,555
Utility Reimbursements	–	–	–	–	–	–	–	–	–	–	–
Parking Income	$110,400	$113,160	$115,989	$118,889	$121,861	$124,907	$128,030	$131,231	$134,512	$137,874	$141,321
EGI	**$6,691,539**	**$6,858,828**	**$7,030,298**	**$7,206,056**	**$7,386,207**	**$7,570,863**	**$7,760,134**	**$7,954,137**	**$8,152,991**	**$8,356,816**	**$8,565,736**
Salaries and Wages	$508,368	$526,161	$544,577	$563,637	$583,364	$603,782	$624,914	$646,786	$669,424	$692,853	$717,103
Maintenance	$295,596	$305,942	$316,650	$327,733	$339,203	$351,075	$363,363	$376,081	$389,243	$402,867	$416,967
Tenant Procurement	$106,743	$110,479	$114,346	$118,348	$122,490	$126,777	$131,214	$135,807	$140,560	$145,480	$150,572
Office & Administrative	$92,106	$95,330	$98,666	$102,120	$105,694	$109,393	$113,222	$117,185	$121,286	$125,531	$129,925
Franchise & Excise Taxes	–	$22,703	$23,270	$23,852	$24,448	$25,060	$25,686	$26,328	$26,986	$27,661	$28,353
Insurance	$325,516	$336,909	$348,701	$360,905	$373,537	$386,611	$400,142	$414,147	$428,642	$443,645	$459,172
Utilities	$214,557	$222,066	$229,839	$237,883	$246,209	$254,826	$263,745	$272,976	$282,531	$292,419	$302,654
Management Fee	$197,400	$202,335	$207,394	$212,579	$217,893	$223,340	$228,924	$234,647	$240,513	$246,526	$252,689
Total Operating Expenses	**$1,740,286**	**$1,821,925**	**$1,883,442**	**$1,947,056**	**$2,012,839**	**$2,080,865**	**$2,151,211**	**$2,223,957**	**$2,299,186**	**$2,376,982**	**$2,457,435**
Capital Reserves	$53,550	$54,889	$56,261	$57,667	$59,109	$60,587	$62,102	$63,654	$65,245	$66,877	$68,549
NOI	**$4,897,703**	**$4,982,014**	**$5,090,595**	**$5,201,332**	**$5,314,260**	**$5,429,411**	**$5,546,822**	**$5,666,526**	**$5,788,560**	**$5,912,957**	**$6,039,753**
Less: Debt	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**
Real Estate Taxes	**($1,953,553)**	**($2,021,927)**	**($2,092,695)**	**($2,165,939)**	**($2,241,747)**	**($2,320,208)**	**($2,401,415)**	**($2,485,465)**	**($2,572,456)**	**($2,662,492)**	**($2,755,679)**
Preferred Return	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**
Income	**($2,309,353)**	**($2,293,417)**	**($2,255,603)**	**($2,218,110)**	**($2,180,991)**	**($2,144,300)**	**($2,108,097)**	**($2,072,442)**	**($2,037,400)**	**($2,003,039)**	**($1,969,430)**
Preferred Return Running Balance	**$ (2,309,353.28)**	**$ (4,602,769.91)**	**$ (6,858,372.53)**	**$ (9,076,482.37)**	**$ (11,257,473.01)**	**$ (13,401,773.29)**	**$ (15,509,870.22)**	**$ (17,582,312.16)**	**$ (19,619,712.03)**	**$ (21,622,750.75)**	**$ (23,592,180.73)**
Preferred Return Earned over 10 years	(1.87%)										

NOTE:
Use same trending method for both Market Rents and Program Rents

Assume a vacancy factor 5%

Exhibit 8

The Oaks - Rent Benefit Analysis

Total Units **357**

Unit Type	**Total**
1 Bedroom	**227**
2 Bedroom	**130**
	357

	60% AMI			**Rent Savings**	
	Avg. Rent	**Units**	**Benefit % Comp to Market**	**Monthly**	**Annually**
1 BD	$ 1,119.00	46	28%	$ 19,964.00	$ 239,568.00
2 BD	$ 1,258.00	26	35%	$ 17,992.00	$ 215,904.00
	Total/Avg	72	32%	$ 37,956.00	$ 455,472.00
	% of Units	20%			

	80% AMI			**Rent Savings**	
	Avg. Rent	**Units**	**Benefit % Comp to Market**	**Monthly**	**Annually**
1 BD	$ 1,491.00	67	4%	$ 4,154.00	$ 49,848.00
2 BD	$ 1,677.00	40	14%	$ 10,920.00	$ 131,040.00
	Total/Avg	107	9%	$ 15,074.00	$ 180,888.00
	% of Units	30%			

	Market Rents	
	Avg. Rent	**Units**
1 BD	$ 1,553.00	114
2 BD	$ 1,950.00	64
	50%	178
	Rent	$ 3,622,104.00

	100% Market Rents		
	Units	**Monthly**	**Annually**
1 BD	227	352,531	$ 4,230,372.00
2 BD	130	253,500	$ 3,042,000.00
	357		$ 7,272,372.00

Number of Workfroce Units **179**
Annual Reduced Rent **$ 636,360.00**

The Oaks - 10 Year P&L

Assumed Market Rent Growth	2.5%
Assumed AMI Growth	2.5%
Assumed Opex Growth	3.5%

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Current Gross Potential 60% AMI Rent	$1,010,184	$1,035,439	$1,061,325	$1,087,858	$1,115,054	$1,142,930	$1,171,504	$1,200,791	$1,230,811	$1,261,581	$1,293,121
Current Gross Potential 80% AMI Rent	$2,003,724	$2,053,817	$2,105,163	$2,157,792	$2,211,736	$2,267,030	$2,323,706	$2,381,798	$2,441,343	$2,502,377	$2,564,936
Current Gross Potential Market Rent	$3,622,104	$3,712,657	$3,805,473	$3,900,610	$3,998,125	$4,098,078	$4,200,530	$4,305,543	$4,413,182	$4,523,512	$4,636,599

Rent trending percentage	2.5%										
	At Stabilization	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Potential Rent - Program Rent	**$6,636,012**	**$6,801,912**	**$6,971,960**	**$7,146,259**	**$7,324,916**	**$7,508,038**	**$7,695,739**	**$7,888,133**	**$8,085,336**	**$8,287,470**	**$8,494,656**
Vacancy	($331,801)	($340,096)	($348,598)	($357,313)	($366,246)	($375,402)	($384,787)	($394,407)	($404,267)	($414,373)	($424,733)
Non-Revenue	($50,000)	($51,250)	($52,531)	($53,845)	($55,191)	($56,570)	($57,985)	($59,434)	($60,920)	($62,443)	($64,004)
Bad Debt	($62,542)	($64,106)	($65,708)	($67,351)	($69,035)	($70,761)	($72,530)	($74,343)	($76,201)	($78,107)	($80,059)
Other Income	$389,470	$399,207	$409,187	$419,417	$429,902	$440,650	$451,666	$462,957	$474,531	$486,395	$498,555
Utility Reimbursements	–	–	–	–	–	–	–	–	–	–	–
Parking Income	$110,400	$113,160	$115,989	$118,889	$121,861	$124,907	$128,030	$131,231	$134,512	$137,874	$141,321
EGI	**$6,691,539**	**$6,858,828**	**$7,030,298**	**$7,206,056**	**$7,386,207**	**$7,570,863**	**$7,760,134**	**$7,954,137**	**$8,152,991**	**$8,356,816**	**$8,565,736**
Salaries and Wages	$508,368	$526,161	$544,577	$563,637	$583,364	$603,782	$624,914	$646,786	$669,424	$692,853	$717,103
Maintenance	$295,596	$305,942	$316,650	$327,733	$339,203	$351,075	$363,363	$376,081	$389,243	$402,867	$416,967
Tenant Procurement	$106,743	$110,479	$114,346	$118,348	$122,490	$126,777	$131,214	$135,807	$140,560	$145,480	$150,572
Office & Administrative	$92,106	$95,330	$98,666	$102,120	$105,694	$109,393	$113,222	$117,185	$121,286	$125,531	$129,925
Franchise & Excise Taxes	–	$22,703	$23,270	$23,852	$24,448	$25,060	$25,686	$26,328	$26,986	$27,661	$28,353
Insurance	$325,516	$336,909	$348,701	$360,905	$373,537	$386,611	$400,142	$414,147	$428,642	$443,645	$459,172
Utilities	$214,557	$222,066	$229,839	$237,883	$246,209	$254,826	$263,745	$272,976	$282,531	$292,419	$302,654
Management Fee	$197,400	$202,335	$207,394	$212,579	$217,893	$223,340	$228,924	$234,647	$240,513	$246,526	$252,689
Total Operating Expenses	**$1,740,286**	**$1,821,925**	**$1,883,442**	**$1,947,056**	**$2,012,839**	**$2,080,865**	**$2,151,211**	**$2,223,957**	**$2,299,186**	**$2,376,982**	**$2,457,435**
Capital Reserves	$53,550	$54,889	$56,261	$57,667	$59,109	$60,587	$62,102	$63,654	$65,245	$66,877	$68,549
NOI	**$4,897,703**	**$4,982,014**	**$5,090,595**	**$5,201,332**	**$5,314,260**	**$5,429,411**	**$5,546,822**	**$5,666,526**	**$5,788,560**	**$5,912,957**	**$6,039,753**
Less: Debt	**($3,119,001)**	**($2,920,164)**	**($2,635,556)**	**($2,608,264)**	**($2,623,859)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**
PFC Origination Payment	**($719,743)**										
PFC Cash Flow Share	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**	**($155,877)**
PFC Asset Management Fee	**($34,629)**	**($35,841)**	**($37,095)**	**($38,394)**	**($39,738)**	**($41,128)**	**($42,568)**	**($44,058)**	**($45,600)**	**($47,196)**	**($48,848)**
Preferred Return	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**
Income	**($1,236,872)**	**($235,194)**	**$156,742**	**$293,472**	**$389,460**	**($21,098)**	**$94,874**	**$213,088**	**$333,580**	**$456,381**	**$581,525**
Preferred Return Running Balance	**$ (1,236,872.18)**	**$ (1,472,066.10)**	**$ (1,315,324.16)**	**$ (1,021,852.21)**	**$ (632,391.99)**	**$ (653,489.51)**	**$ (558,615.89)**	**$ (345,527.61)**	**$ (11,948.02)**	**$ 444,432.70**	**$ 1,025,957.53**
Preferred Return Earned over 10 years	104.43%										

NOTE:

Use same trending method for both Market Rents and Program Rents and state your trending percentage

Please provide RR supporting Acquistion Market Rents

Assume a vacancy factor 5%

Debt = 5 year interest only on 55% of development costs		SOFR Forecast		Assumed Rate
Year 0	8%	5.35%	Dec-23	8.00%
Year 1	7.49%	4.24%	Dec-24	7.49%
Year 2	6.76%	3.51%	Dec-25	6.76%
Year 3	6.69%	3.44%	Dec-26	6.69%
Year 4	6.73%	3.48%	Dec-27	6.73%
Year 5 = 30 year amortization at 7.02%		3.54%	Dec-28	6.79%
Principal	$38,987,508	3.61%	Dec-29	6.86%
Amortized Debt Payment	($3,148,177.73)	3.65%	Dec-30	6.90%
		3.69%	Dec-31	6.94%
		3.74%	Dec-32	6.99%
		3.79%	Dec-33	7.04%
				7.02%

The Oaks - 10 Year P&L

Assumed Market Rent Growth	2.5%
Assumed AMI Growth	2.5%
Assumed Opex Growth	3.5%

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Current Gross Potential 60% AMI Rent	$1,010,184	$1,035,439	$1,061,325	$1,087,858	$1,115,054	$1,142,930	$1,171,504	$1,200,791	$1,230,811	$1,261,581	$1,293,121
Current Gross Potential 80% AMI Rent	$2,003,724	$2,053,817	$2,105,163	$2,157,792	$2,211,736	$2,267,030	$2,323,706	$2,381,798	$2,441,343	$2,502,377	$2,564,936
Current Gross Potential Market Rent	$3,622,104	$3,712,657	$3,805,473	$3,900,610	$3,998,125	$4,098,078	$4,200,530	$4,305,543	$4,413,182	$4,523,512	$4,636,599

Rent trending percentage	2.5%										
	At Stabilization	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Potential Rent - Program Rent	**$6,636,012**	**$6,801,912**	**$6,971,960**	**$7,146,259**	**$7,324,916**	**$7,508,038**	**$7,695,739**	**$7,888,133**	**$8,085,336**	**$8,287,470**	**$8,494,656**
Vacancy	($331,801)	($340,096)	($348,598)	($357,313)	($366,246)	($375,402)	($384,787)	($394,407)	($404,267)	($414,373)	($424,733)
Non-Revenue	($50,000)	($51,250)	($52,531)	($53,845)	($55,191)	($56,570)	($57,985)	($59,434)	($60,920)	($62,443)	($64,004)
Bad Debt	($62,542)	($64,106)	($65,708)	($67,351)	($69,035)	($70,761)	($72,530)	($74,343)	($76,201)	($78,107)	($80,059)
Other Income	$389,470	$399,207	$409,187	$419,417	$429,902	$440,650	$451,666	$462,957	$474,531	$486,395	$498,555
Utility Reimbursements	–	–	–	–	–	–	–	–	–	–	–
Parking Income	$110,400	$113,160	$115,989	$118,889	$121,861	$124,907	$128,030	$131,231	$134,512	$137,874	$141,321
EGI	**$6,691,539**	**$6,858,828**	**$7,030,298**	**$7,206,056**	**$7,386,207**	**$7,570,863**	**$7,760,134**	**$7,954,137**	**$8,152,991**	**$8,356,816**	**$8,565,736**
Salaries and Wages	$508,368	$526,161	$544,577	$563,637	$583,364	$603,782	$624,914	$646,786	$669,424	$692,853	$717,103
Maintenance	$295,596	$305,942	$316,650	$327,733	$339,203	$351,075	$363,363	$376,081	$389,243	$402,867	$416,967
Tenant Procurement	$106,743	$110,479	$114,346	$118,348	$122,490	$126,777	$131,214	$135,807	$140,560	$145,480	$150,572
Office & Administrative	$92,106	$95,330	$98,666	$102,120	$105,694	$109,393	$113,222	$117,185	$121,286	$125,531	$129,925
Franchise & Excise Taxes	–	$22,703	$23,270	$23,852	$24,448	$25,060	$25,686	$26,328	$26,986	$27,661	$28,353
Insurance	$325,516	$336,909	$348,701	$360,905	$373,537	$386,611	$400,142	$414,147	$428,642	$443,645	$459,172
Utilities	$214,557	$222,066	$229,839	$237,883	$246,209	$254,826	$263,745	$272,976	$282,531	$292,419	$302,654
Management Fee	$197,400	$202,335	$207,394	$212,579	$217,893	$223,340	$228,924	$234,647	$240,513	$246,526	$252,689
Total Operating Expenses	**$1,740,286**	**$1,821,925**	**$1,883,442**	**$1,947,056**	**$2,012,839**	**$2,080,865**	**$2,151,211**	**$2,223,957**	**$2,299,186**	**$2,376,982**	**$2,457,435**
Capital Reserves	$53,550	$54,889	$56,261	$57,667	$59,109	$60,587	$62,102	$63,654	$65,245	$66,877	$68,549
NOI	**$4,897,703**	**$4,982,014**	**$5,090,595**	**$5,201,332**	**$5,314,260**	**$5,429,411**	**$5,546,822**	**$5,666,526**	**$5,788,560**	**$5,912,957**	**$6,039,753**
Less: Debt	**($3,119,001)**	**($2,920,164)**	**($2,635,556)**	**($2,608,264)**	**($2,623,859)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**	**($3,148,178)**
Real Estate Taxes	**($1,953,553)**	**($2,021,927)**	**($2,092,695)**	**($2,165,939)**	**($2,241,747)**	**($2,320,208)**	**($2,401,415)**	**($2,485,465)**	**($2,572,456)**	**($2,662,492)**	**($2,755,679)**
Preferred Return	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**	**($2,105,325)**
Income	**($2,280,176)**	**($2,065,403)**	**($1,742,980)**	**($1,678,196)**	**($1,656,672)**	**($2,144,300)**	**($2,108,097)**	**($2,072,442)**	**($2,037,400)**	**($2,003,039)**	**($1,969,430)**
Preferred Return Running Balance	**$ (2,280,176.18)**	**$ (4,345,579.44)**	**$ (6,088,559.87)**	**$ (7,766,756.25)**	**$ (9,423,428.45)**	**$ (11,567,728.73)**	**$ (13,675,825.66)**	**$ (15,748,267.60)**	**$ (17,785,667.47)**	**$ (19,788,706.19)**	**$ (21,758,136.17)**
Preferred Return Earned over 10 years	6.05%										

NOTE:
Use same trending method for both Market Rents and Program Rents

Assume a vacancy factor 5%