

| 36 Colborne Rd Brighton Rental Underwriting | | | | | | |
|--|------------------------------|----------------|--------------|----------------|--|--|
| Rental | | | | | | |
| Unit Number | Monthly Rent | \$/SF | Beds | Square Footage | | |
| Parking | \$2,700.00 | \$300.00 | 9 | | | |
| 1 | \$5,600.00 | \$10.13 | 3 | 553 | | |
| 2 | \$5,500.00 | \$6.03 | 3 | 912 | | |
| 3 | \$1,869.00 | \$2.03 | 3 | 922 | | |
| 4 | \$4,250.00 | \$4.03 | 2 | 1,054 | | |
| 5 | \$3,275.00 | \$5.92 | 1 | 553 | | |
| 6 | \$4,400.00 | \$4.82 | 2 | 912 | | |
| 7 | \$5,600.00 | \$6.07 | 3 | 922 | | |
| 8 | \$4,400.00 | \$4.17 | 2 | 1,054 | | |
| 9 | \$3,300.00 | \$2.51 | 1 | 1,313 | | |
| 10 | \$4,500.00 | \$4.19 | 2 | 1,074 | | |
| 11 | \$5,700.00 | \$5.41 | 3 | 1,054 | | |
| | \$51,094.00 | | | 10,323 | | |
| Residential Units | Percent Affordable | | # Affordable | Payout | | |
| 11 | 9% | | 1 | \$ 129,000.00 | | |
| | | | 0.43 | 1.43 | | |
| | Monthly Rent | \$51,094.00 | | | | |
| | Annual Rent | 613,128.00 | | | | |
| | Vacancy Allowance | 3% | | | | |
| | Expected Rent | \$594,734.16 | | | | |
| | | | | | | |
| | Operating Expenses | | | | | |
| | Real Estate Taxes | \$45,000.00 | | | | |
| | Insurance | \$8,500.00 | | | | |
| | Trash/Cleaning/Snow Removal | \$7,000.00 | | | | |
| | Repairs & Maintenance (2.5%) | \$14,868.35 | | | | |
| | sprinkler/fire alarm | \$1,800.00 | | | | |
| | Utilities | \$4,000.00 | | | | |
| | elevator | \$4,000.00 | | | | |
| | Reserves | \$2,500.00 | | | | |
| | Total Operating Expenses | \$87,668.35 | | | | |
| | Net Income | \$507,065.81 | | | | |
| | | | | | | |
| | Perm Loan | | | | | |
| | Asset Value (5.25% Cap Rate) | \$9,658,396.30 | | | | |
| | Loan LTV | 55% | | | | |
| | Debt | \$5,360,000.00 | | | | |
| | Interest Rate | 6.00% | | | | |
| | Amorization (Months) | 360 | | | | |
| | Total Debt Service | \$385,630.90 | | | | |
| | Coverage Ratio | 1.31 | | | | |

| Condos | | | |
|-------------------|------------------------------------|--------------|--------------|
| Unit Number | Sale Price | \$/SF | Beds |
| 1 | \$1,075,000.00 | \$951.33 | 3 |
| 2 | \$989,000.00 | \$1,014.36 | 3 |
| 3 | \$278,200.00 | \$274.09 | 3 |
| 4 | \$839,000.00 | \$1,023.17 | 2 |
| 5 | \$539,000.00 | \$1,184.62 | 0 |
| 6 | \$879,000.00 | \$1,052.69 | 2 |
| 7 | \$1,075,000.00 | \$1,059.11 | 3 |
| 8 | \$875,000.00 | \$1,067.07 | 2 |
| 9 | \$549,000.00 | \$1,206.59 | 0 |
| 10 | \$899,000.00 | \$1,076.65 | 2 |
| 11 | \$1,175,000.00 | \$1,157.64 | 3 |
| | \$9,172,200.00 | | |
| Residential Units | Percent Affordable | | # Affordable |
| 11 | 9% | | 1 |
| | | | 0.43 |
| | | | |
| | Project Profit Information | | |
| | Total Gross Sales | 9,172,200.00 | |
| | As Complete LTV | 57.68% | |
| | | | |
| | Closing Costs paid on Sales (5.5%) | 504,471.00 | |
| | Net Sales After Closing Costs | 8,667,729.00 | |
| | | | |
| | Total Preferred Equity | 2,278,757.50 | |
| | Total Loan Amount | 5,290,300.00 | |
| | Total Project Cost | 7,569,057.50 | |
| | | | |
| | Total Net Profit | 1,098,671.50 | |

