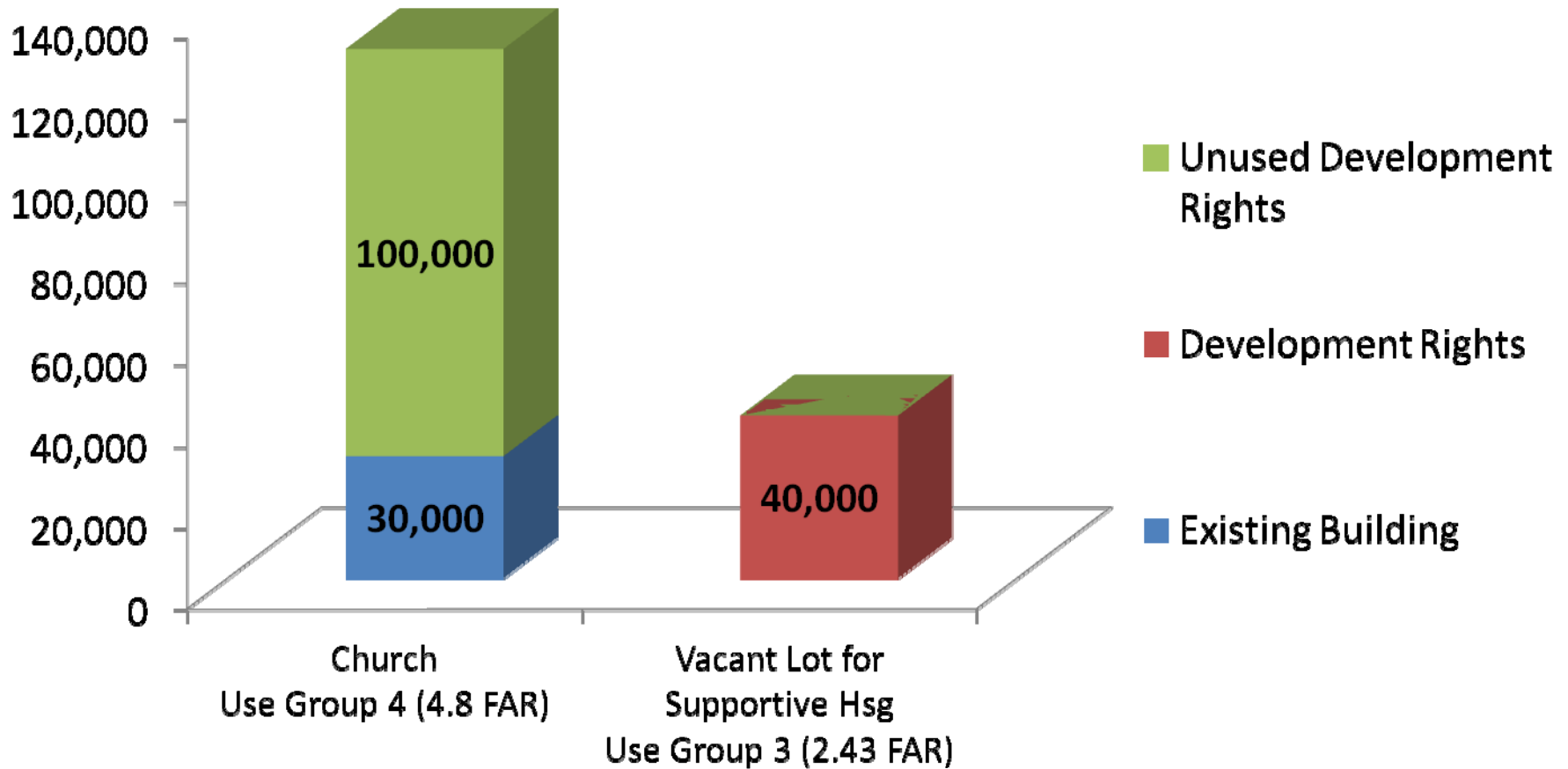
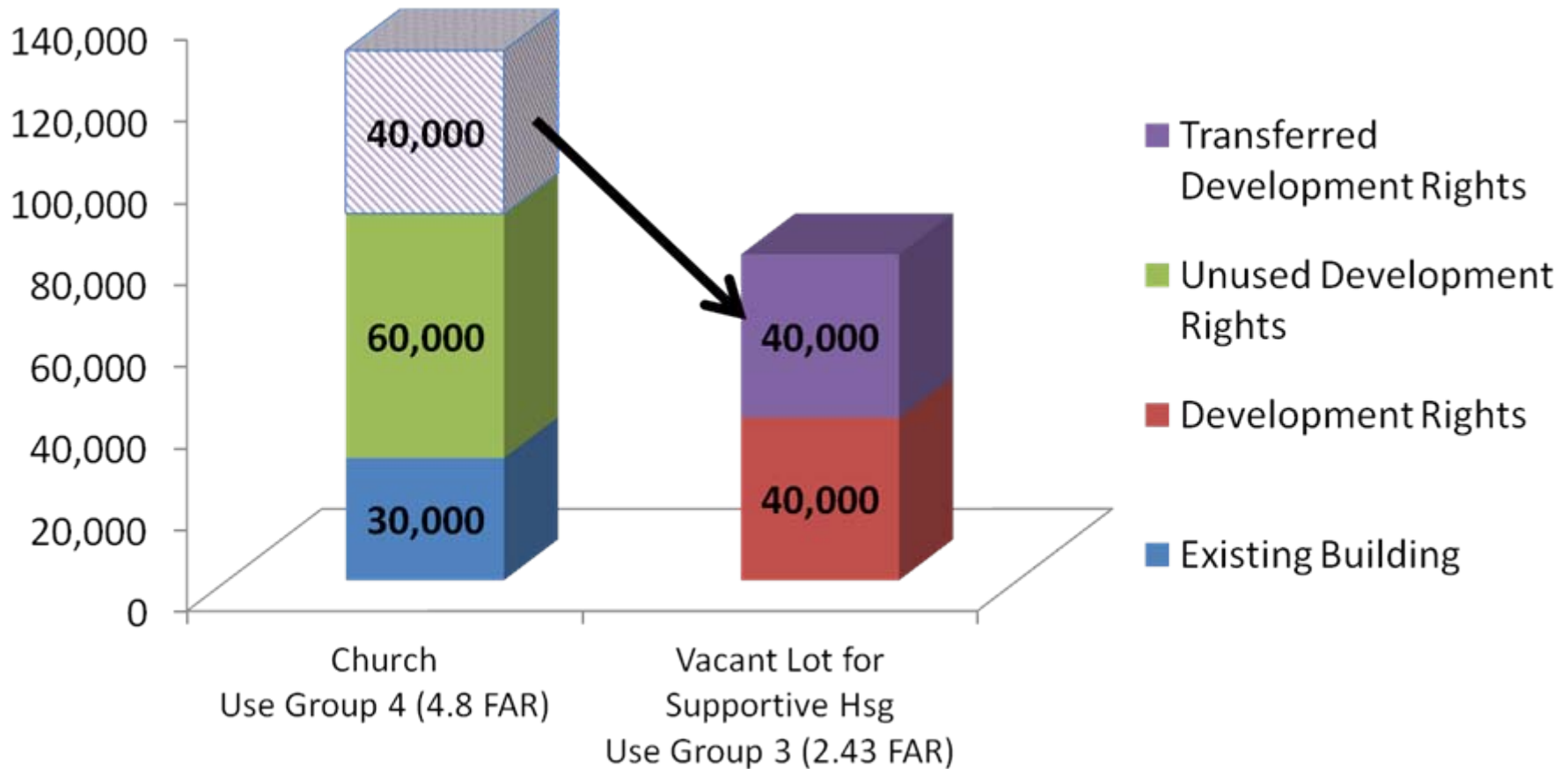


Before Zoning Lot Merger



After Zoning Lot Merger



Sources and Uses

Permanent Sources		Uses	
NYC HPD - Supportive Housing Loan Program	\$7,740,000	Acquisition & Predevelopment	\$2,799,300
NYC HDC – 1st Mortgage	\$3,578,600	Hard Costs	\$26,141,300
NYC HDC – 2nd Mortgage	\$10,010,000	Soft Costs	\$2,813,700
NYC - Reso A	\$1,500,000	Startup / FFE / Working Capital	\$947,700
Low Income Tax Credit Equity	\$15,693,500	Financing Costs	\$2,598,300
Deferred Developer Fee	\$1,910,900	Developer Fee / Project Reserves	\$5,132,700
Total	\$40,433,000		\$40,433,000

Operating: Income / Expense Budget

Income	
Special Needs Units (93) – PB Section 7	\$1,320,232
Low Income Units (61 Units)	\$384,300
Other Income	\$40,000
Less Vacancy	(\$85,226)
Total Operating Income	\$1,659,306
Expenses	
Operating Expenses (including Replacement Reserves)	\$1,214,430
Net Operating Income	\$444,876
Debt Service	
NYC – HDC First Mortgage (\$3,578,600)	\$250,606
NYC – HDC Second Mortgage (\$10,010,000)	\$120,120
Total Debt Service	\$370,726
Cash Flow After Debt Service	\$74,150