

June 8, 2018

Newton Community Preservation Committee
City of Newton
1000 Commonwealth Avenue
Newton, MA 02459

Board Chair
Donna Kalikow

President & CEO
Amy Schectman

30 Wallingford Road
Brighton, MA
02135-4753

Tel 617-912-8400
Fax 617-912-8489

jche.org

Dear Community Preservation Committee members,

On behalf of Jewish Community Housing for the Elderly (JCHE), I am thrilled to submit this pre-proposal for Community Preservation Act (CPA) funds to expand our Golda Meir House community at 160 Stanton Ave in Auburndale. As you know, JCHE has been a leader in senior housing in the Greater Boston area for over 50 years, and we have an unmatched track record in developing, operating, and providing services. We greatly appreciate the City of Newton's leadership in identifying the Stanton Ave water tower parcel for affordable housing, which allows us to move forward with the Golda expansion.

JCHE's vision is for seniors to *age in community* and we would be honored to work together to expand our impact in Newton. At Golda Meir House, as well as Coleman House in Newton Highlands, our seniors live a full life of connection and purpose in dynamic and supportive affordable housing rich with social connections. JCHE's *aging in community* model includes programs and services that promote physical fitness, social interaction, creative expression, and intellectual stimulation. Our residents, with an average age of 81 and a median annual income of less than \$10,000, take great comfort knowing that staff is available 24/7, should there be any concerns or emergencies.

For this project, we have assembled a team with a depth of experience in affordable housing design, construction, property management, and service delivery. Our architect, PCA, has a proven track record of design that is responsive to community priorities, including JCHE's 370 Harvard Street project in Brookline. Our General Contractor, Colantonio, Inc., is leading the current renovation of Golda on time and on budget and has a respectful and responsive relationship with our tenants and neighbors. Our supportive service provider Hearth is partnering with JCHE on Weinberg House in Brighton, an expansion of our Brighton campus that integrates chronically homeless individuals. We are confident that our team will work efficiently and effectively with CPA funds to deliver a transformative project.

We are very excited about this opportunity to support the City of Newton's goals for affordable housing while advancing JCHE's vision for *aging in community*. We hope that the CPC will consider this proposal "off-cycle," as we anticipate submitting a full proposal to the CPC in September and a public hearing in October. This accelerated timing is necessary for us to be eligible to apply for competitive state rental housing funds in early 2019. I look forward to further discussing our proposal and am always available to answer any questions.

Sincerely,



Zoe Weinrobe
Director of Real Estate Innovation



Newton, Massachusetts Community Preservation Program FUNDING REQUEST

City of Newton



Ruthanne Fuller
Mayor



PRE-PROPOSAL



PROPOSAL

Last updated April 2018.

Please submit this completed file directly – do not convert to PDF or other formats.

For full instructions, see www.newtonma.gov/cpa or contact us:

Community Preservation Program Manager,
City of Newton Planning & Development Department, 1000 Commonwealth Ave., Newton, MA 02459
aingerson@newtonma.gov 617.796.1144

(For staff use)
date rec'd:

submitted 25
May 2018,
revised 8 June
2018

You may adjust the space for each question, but the combined answers to all questions on this page must fit on this page.

Project TITLE	Golda Meir House Expansion			
Project LOCATION	Full street address (with zip code), or other precise location. 160 Stanton Ave, Auburndale, MA 02466			
Project CONTACTS	Name & title or organization	Email	Phone	Mailing address
Project Manager	Lizbeth Heyer, Chief of Real Estate	lheyer@jche.org	(617) 912-8475	Jewish Community Housing for the Elderly (JCHE) 30 Wallingford Road Brighton, MA 02135
Other Contacts	Zoe Weinrobe, Director of Real Estate Innovation	zweinrobe@jche.org	(617) 912-8406	
	Rachel Belanger, Project Manager	rbelanger@jche.org	(617) 912-8464	
Project FUNDING	A. CPA funds requested: \$3.25 million	B. Other funds to be used: Approx. \$27.1 million	C. Total project cost (A+B): Approx. \$30.4 million	
Project SUMMARY	Explain how the project will use the requested CPA funds. You may provide more detail in attachments, but your PROJECT SUMMARY MUST FIT IN THE SPACE BELOW. Use a cover letter for general information about the sponsoring organization's accomplishments.			
<p>The proposed project will add approximately 69 apartments to JCHE's Golda Meir House through two additions. The project will provide apartments affordable to seniors at a range of incomes as well as 9 chronically homeless individuals with disabilities. Of the 69 proposed units, approximately 60 will be income-restricted with the majority set aside for low- and extremely low-income seniors.</p> <p>The proposed design physically integrates the new additions with the existing building in order to integrate new residents into this vibrant senior community and incorporate the building's management into a highly efficient operation. By joining JCHE's Golda existing community, new residents will benefit from a wealth of programs, services and supports otherwise unavailable to a standalone affordable housing building. A potential new wellness center will enable JCHE to expand its partnerships with healthcare providers such as Newton Wellesley Hospital to offer services such as physical therapy, occupational therapy, and consultations. We have also had positive initial conversations with the New England Conservatory about potentially housing graduate students in 2-3 apartments who would commit to performances and engagement with our residents. The project will also enhance outdoor spaces and utilize the water tower parcel to expand parking.</p>				

Project TITLE		Golda Meir House Expansion				
USES of CPA Funds		COMMUNITY HOUSING		create		✓
New construction ✓		Mortgage buydown/ refinance		Site preparation/ remediation		✓
TARGET POPULATION, TYPE OF HOUSING, SPECIAL FEATURES – Check& describe all that apply.						
Individuals ✓	Families ✓	Seniors ✓	Homeless/At Risk of Homelessness ✓		Rental ✓	
Special needs/disabilities (identify population & provider of support services, if any): 9 units for chronically homeless individuals with disabilities – Hearth, Inc. will provide supportive services						
Special features (historic preservation, sustainability, etc.): Sustainability – Enterprise Green Community standards						
UNIT COMPOSITION <i>List number of units in each category.</i>						
UNIT TYPE	≤ 30% AMI	≤ 50% AMI	≤ 60% AMI	<100% AMI	Market-rate	TOTAL
Studio						
1 BR	8	20	18	8	5	59
2 BR		2	2	2	4*	10
3 BR						
4 BR/+						
* includes 1 resident manager unit with no rent, and 2 units with reduced rent set-aside for NEC graduate students						
COMMUNITY NEEDS	From each of at least 2 plans linked to the Guidelines & Forms page of www.newtonma.gov/cpa , provide a brief quote with plan title, year, and page number, showing how this project meets previously recognized community needs. You may also list other community benefits not mentioned in any plan.					
<ul style="list-style-type: none"> Affordability The 2007 “Newton Comprehensive Plan” emphasizes the importance of creating a range of housing options. “We want our stock of housing to match the social and economic diversity of our population. That requires increasing both rental and home ownership opportunities for the entire range of low, moderate, and middle income families, for starter households as well as for senior citizens” (page 5-12). Our proposed project will serve a range of low and moderate incomes, plus several apartments without an income restriction, to meet some of this need. CPA funds will support the units for households under 100% of area median income. Supporting Seniors According to the 2017 <i>Housing Needs Analysis and Recommendations</i> report, “Newton’s empty-nester, retiree and senior adult population is growing substantially” and “seniors that are interested in aging in place in Newton find that the ability to do so is limited due to the lack of housing diversity” (page 10). The 2014 <i>Living and Aging in Newton</i> report commissioned by the Senior Citizens Fund of Newton also found that “Staying and aging in Newton is a goal for 88% of survey respondents” (page ix). JCHE’s model of <i>aging in community</i> provides not only the opportunity for some to remain in Newton, but to do so in a more supportive environment than would be possible in a single family home. Accessibility The <i>Housing Needs Analysis and Recommendations</i> report showed that “Newton’s growing senior population would be well served by increasing the supply of single level, elevator served residences in walkable and transit accessible locations, with design features as outlined in the Council on Aging’s Age Friendly Housing Checklist” (page v). The proposed project will include ADA apartments and all apartments will be adaptable with universal design features than support residents as their physical needs change. 						

Project TITLE		Golda Meir House Expansion	
SUMMARY CAPITAL/DEVELOPMENT BUDGET			
Uses of Funds			
Acquisition			\$500,000
Construction costs (hard costs, general conditions, overhead, profit, contingency)			\$23,300,000
Soft Costs			\$3,800,000
Developer Fee/Overhead			\$2,500,000
Reserves			\$600,000
D. TOTAL USES (should equal C. on page 1 and E. below)			\$30,700,000
Sources of Funds		Status (requested, expected, confirmed)	
Newton CPA Funds		Requested	\$3,250,000
Permanent Mortgage Loan		Expected	\$9,200,000
Federal and State Low Income Housing Tax Credit Equity		Expected	\$12,700,000
Utility Rebates		Expected	\$75,000
DHCD Subordinate Debt		Expected	\$3,400,000
Program Partner Contribution		Expected	\$1,500,000
Deferred Developer Fee		Expected	\$625,000
E. TOTAL SOURCES (should equal C. on page 1 and D. above)			\$30,700,000
SUMMARY ANNUAL OPERATIONS & MAINTENANCE BUDGET (cannot use CPA funds)			
Uses of Funds			
Management Fee			\$65,000
Administration			\$114,000
Maintenance			\$124,000
Resident Services			\$50,000
Security			\$20,000
Utilities			\$145,000
Reserves			\$24,000
Taxes, Insurance			\$105,000
Debt Service			\$569,000
Required Debt Service Coverage Ratio (1.10)			\$57,000
F. TOTAL ANNUAL COST (should equal G. below)			\$1,273,000
Sources of Funds			
Residential Income			\$1,215,000
Wellness Center Income			\$85,000
Other Rental Income			\$44,000
Vacancy			(\$71,000)
G. TOTAL ANNUAL FUNDING (should equal F. above)			\$1,273,000

Project TIMELINE	Phase or Task	Season & Year
Community Planning Process		February - May 2018
Submit Pre-Proposal to CPC		May 2018
CPC Public Meeting (to discuss pre-proposal)		July 2018
Submit Comprehensive Permit (40B) Application to ZBA		2018 Q3
40B permitting process		2018 Q3 – 2019 Q1
Submit Full Proposal to CPC		September 2018
CPC Public Hearing		October 2018
Submit Pre-application for Rental Funding to DHCD		November 2018
City Council Committees (Finance + TBD) Votes on CPC Recommendation		November/December 2018
Full City Council Vote on CPC Recommendation		December 2018/January 2019
Invitation from DHCD to submit Full Rental Funding Application		December 2018
Submit Full Rental Funding Application to DHCD		February 2019
Finalize design/construction documents		2019 Q1 - 2019 Q3
Assemble project financing		2019 Q1 – 2019 Q4
Construction		2020 Q1 – 2021 Q2
Lease-up		2021 Q3

Project TITLE	Golda Meir House Expansion		
COMMUNITY CONTACTS	List at least 3 Newton residents or organizations willing and able to comment on the project and its manager's qualifications. No more than 1 should be a supervisor, employee or current work colleague of the project manager or sponsor. For housing projects, at least 2 contacts should reside in or near the project's neighborhood.		
Name & title or organization	Email	Phone	Mailing address
Phyllis Chmara	chmara3@bellsouth.net	617-916-0531	160 Stanton Ave. #322
Marion Miller	msmiller205@yahoo.com	216-789-5288	1938 Washington St. #304
Fran Godine <i>Engine 6</i>	godine@comcast.net	617-694-9528	19 Crofton Rd Waban, MA 02468

Attachments crossed off below above are required only with full proposal.
Request reformatted checklist to submit with full proposal from CPC staff.

Project TITLE			
↓ Check off submitted attachments here.			
REQUIRED.	✓	PHOTOS	of existing site or resource conditions (2-3 photos may be enough)
	✓	MAP	of site in relation to nearest major roads (omit if project has no site)
For housing proposals separate, detailed budget attachments are REQUIRED for both pre- and full proposals.	PROJECT FINANCES printed and as computer spreadsheets, with both uses & sources of funds		
	✓	development pro forma/capital budget: include total cost, hard vs. soft costs and contingencies, and project management – amount and cost of time from contractors or staff (in-kind contributions by existing staff must also be costed)	
	✓	operating/maintenance budget, projected separately for each of the next 10 years (CPA funds may not be used for operations or maintenance)	
		non-CPA funding: commitment letters, letters of inquiry to other funders, fundraising plans, etc., including both cash and est. dollar value of in-kind contributions	
		purchasing of goods & services: briefly summarize sponsor’s understanding of applicable state statutes and City policies	
REQUIRED for full proposal.	SPONSOR FINANCES & QUALIFICATIONS, INSTITUTIONAL SUPPORT		
		for sponsoring department or organization, most recent annual operating budget (revenue & expenses) & financial statement (assets & liabilities); each must include both public (City) and private resources (“friends” organizations, fundraising, etc.)	
		for project manager: relevant training & track record of managing similar projects	
REQUIRED for full proposal.	SITE CONTROL, VALUE & DEED RESTRICTIONS		
		legally binding option, purchase & sale agreement or deed	
		appraisal by an independent, certified real estate appraiser (the CPC may also commission its own, separate appraisal)	
		owner’s agreement to a permanent deed restriction for affordability	
	ZONING & PERMITTING		
		short email confirming review by the Development Review Team (DRT)	
		brief property history: at least the last 30 years of ownership & use (ask CPC staff for assistance with sources)	
		environmental mitigation plans: incl. lead paint, asbestos, underground tanks	
		zoning relief and permits required: incl. parking waivers, demolition or building permits, comprehensive permit or special permit	
		other approvals required: Newton Conservation Commission, Newton Historical Commission, Newton Commission on Disabilities, Massachusetts Historical Commission, Massachusetts Architectural Access Board, etc.	
	DESIGN & CONSTRUCTION		
	professional design & cost estimates: include site plan, floor plans & elevations		
	materials & finishes; highlight “green” or sustainable features & materials		
OPTIONAL for all proposals.		LETTERS of SUPPORT	from Newton residents, organizations, or businesses

Project TITLE	
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Affordable Housing Proposal – Supplemental Attachments Checklist

These attachments are required for full proposal only. Electronic attachments may be submitted as PDFs.

REQUIRED	Check if attached.	ATTACHMENT SUMMARY
A. Supplement to PHOTOS & MAPS		
		If additional information is available after the pre-proposal.
B. Supplements to PROJECT FINANCES		
always		Market analysis: including prevailing/trending rents or prices & target population
rental only		Rental subsidy, if any: sources, commitment letters or application/decision schedules
C. Supplements to SPONSOR FINANCES & QUALIFICATIONS		
sponsor: check all that apply		<div style="display: flex; justify-content: space-around;"> Non-profit ✓ Project LLC ✓ </div>
always		Organization mission & current housing portfolio, including how this project fits both; summary of previous similar projects completed, with photographs
nonprofits		Board of Directors: including skills, experience, tenure & City board/commission affiliations
D. Supplement to COMMUNITY OUTREACH		
always		Community outreach plan & efforts to date
E. FAIR HOUSING, ACCESSIBILITY, RELOCATION		
		Affirmative marketing & resident selection plan
always		Fair housing: training completed, summary of any past complaints & their resolution
		Reasonable accommodation/reasonable modification policy
as needed		Relocation plans/ budget/ notices

F.	Supplement to DESIGN & CONSTRUCTION: ARCHITECTURAL ACCESS WORKSHEET	
	This worksheet may be expanded onto additional pages as needed.	
	REQUIRED	PROPOSED
	1. Site access – accessible route	
	2. Accessible parking (identify proposed total # of spaces)	
	3. Building entrances & accessible routes within buildings	
	4. Common areas & facilities (offices, laundry rooms, community rooms, etc.)	
	5. Group 1 Units (MAAB) (include units covered by the FHA)	
	6. Group 2 Units (MAAB)	

Golda Meir House Expansion
CPA Pre-Proposal – May 2018
Images



Existing Aerial View



Proposed Aerial View



Lower Addition – view from Stanton Ave.

Golda Meir House Expansion
CPA Pre-Proposal – May 2018
Images



Golda Meir House Expansion
CPA Pre-Proposal – May 2018
Images



Golda Meir House Expansion

CPA Pre-Proposal – May 2018

Site Map



Stanton Avenue Water Tower

City of Newton, Massachusetts

CITY OF NEWTON, MASSACHUSETTS
Mayor - Seth D. Warren
GIS Administrator - Douglas Greenfield



0 25 50 100 150 200 250 300 350 400 450 500
Feet

Map Date: September 20, 2016

Legend

- Building Outlines
- Open Space
- Parks and Conservation Land
- Median or Traffic Island
- Aqueducts or State Watershed Land
- Golf Courses



The information on this map is from the Newton Geographic Information System (GIS). The City of Newton cannot guarantee the accuracy of this information. Each user of this map is responsible for determining its suitability for his or her intended purpose. City departments will not necessarily approve applications based solely on GIS data.

Orig. budgets submitted to Newton CPC 25 May 2018,
updated/simplified 8 June 2018

SOURCES		USES		Total	Residential	Wellness Center	Residential Per Unit
Newton CPA Funds	\$3,250,000	Acquisition		\$500,000	\$475,816	\$24,184	\$6,896
Permanent Loan	\$9,190,000						
Fed Tax Credit Equity	\$9,999,000	Construction					
State Tax Credit Equity	\$2,659,734	Cost of Construction	\$22,194,419	\$21,120,934	\$1,073,485	\$306,100	
Utility Rebates	\$75,900	Contingency	\$1,109,721	\$1,056,047	\$53,674	\$15,305	
DHCD Sub Debt	\$3,400,000	Subtotal Construction	\$23,304,140	\$22,176,981	\$1,127,159	\$321,406	
Program Partner Contribution	\$1,470,139						
Deferred Dev Fee	\$625,000	Soft Costs					
Total Sources	\$30,669,773	Architect & Engineering	\$1,331,665	\$1,267,256	\$64,409	\$18,366	
		Survey and Permits	\$375,983	\$357,797	\$18,185	\$5,185	
		Clerk of the Works	\$100,000	\$95,163	\$4,837	\$1,379	
		Environmental Engineer	\$50,000	\$47,582	\$2,418	\$690	
		Energy/Green Reporting	\$75,000	\$71,372	\$3,628	\$1,034	
		Bond Premium	\$177,555	\$168,967	\$8,588	\$2,449	
		Legal	\$175,000	\$166,536	\$8,464	\$2,414	
		Title/Recording	\$40,000	\$38,065	\$1,935	\$552	
		Accounting/Cost Cert	\$40,000	\$38,065	\$1,935	\$552	
		Marketing & Rent-Up	\$25,000	\$23,791	\$1,209	\$345	
		Real Estate Taxes	\$90,000	\$85,647	\$4,353	\$1,241	
		Insurance (Construction)	\$53,074	\$50,507	\$2,567	\$732	
		Appraisal	\$15,000	\$15,000	\$0	\$217	
		Construction Loan Interest	\$625,000	\$594,770	\$30,230	\$8,620	
		Inspecting Engineer	\$50,000	\$47,582	\$2,418	\$690	
		Construction Loan Fees	\$111,150	\$105,774	\$5,376	\$1,533	
		Perm Loan Fees	\$68,925	\$68,925	\$0	\$999	
		MIP	\$11,488	\$11,488	\$0	\$166	
		Other Financing Fees	\$5,000	\$5,000	\$0	\$72	
		Relocation	\$60,000	\$60,000	\$0	\$870	
		FF&E	\$20,000	\$20,000	\$0	\$290	
		Perm Loan Application Fee	\$3,000	\$3,000	\$0	\$43	
		DHCD Processing Fee	\$55,500	\$55,500	\$0	\$804	
		DHCD Compliance Fee	\$22,500	\$22,500	\$0	\$326	
		Soft Cost Contingency	\$179,042	\$171,014	\$8,028	\$2,478	
		Subtotal Soft Costs	\$3,759,881	\$3,591,302	\$168,579	\$52,048	
		Developer Overhead	\$1,250,000	\$1,189,541	\$60,459	\$17,240	
		Developer's Fee	\$1,250,000	\$1,189,541	\$60,459	\$17,240	
		Operating Reserves	\$605,752	\$576,453	\$29,299	\$8,354.39	
		Subtotal Fees, etc.	\$3,105,752	\$2,955,535	\$150,217	\$42,834	
		Total Uses	\$30,669,773	\$29,199,634	\$1,470,139	\$423,183	

Golda Meir House Expansion		Orig. budgets submitted to Newton CPC 25 May 2018, updated/simplified 8 June 2018					
Operating Income and Expenses							
Operating Income		Operating Expenses		Debt Service			
Residential		Management Fee	\$65,012	Net Operating Income	\$625,592		
Sec 8/30% AMI Units	\$150,048			Debt Service	(\$568,791)		
MRVP/50% AMI Units	\$326,328	Administration		Mortgage Insurance Premium	(\$11,488)		
LIHTC/60% Units	\$282,264	Payroll, Administrative	\$60,000	Cash Flow after Debt Service	\$45,313		
NEC Units	\$50,400	Payroll Taxes & Benefits, Admin.	\$18,000				
Moderate + Market Rate	\$406,200	Legal	\$2,000				
Residential Revenue Subtotal	\$1,215,240	Audit	\$9,000				
		Marketing	\$10,000	Unit Mix	1BR	2BR	Total
Commercial	\$85,000	Telephone	\$3,600	Sec 8/30% AMI Units	8	0	8
Other (parking, laundry, MRVP Services)	\$43,764	Office Supplies	\$4,400	MRVP/50% AMI Units	20	2	22
Other Revenue Subtotal	\$128,764	DHCD Monitoring Fee	\$2,000	LIHTC/60% Units	18	2	20
		Other	\$5,000	Total LIHTC Units	46	4	50
Gross Revenue	\$1,344,004	Admin Subtotal	\$114,000	60% - 100% AMI Units	8	2	10
				NEC Units	0	2	2
Vacancy		Operations		Market/Unrestricted Units	5	1	6
Vacancy - Sec 8 Units	\$7,502	Payroll, Maintenance	\$50,000	Resident Manager Unit	0	1	1
Vacancy - MRVP Units	\$16,316	Payroll Taxes & Benefits, Admin	\$15,000	Totals	59	10	69
Vacancy - LIHTC- 60% Units	\$14,113	Janitorial Materials	\$4,700				
Vacancy - NEC Units	\$2,520	Landscaping	\$5,000				
Vacancy - Moderate + Market Rate	\$20,310	Decorating (inter. only)	\$5,600				
Commercial vacancy	\$8,500	Repairs (inter. & ext.)	\$10,000				
Other vacancy	\$2,188	Elevator Maintenance	\$7,000				
Total vacancy	\$71,450	Trash Removal	\$7,500				
		Snow Removal	\$6,000				
Total Revenue	\$1,272,554	Extermination	\$1,500				
		Other: Fire Supp, HVAC	\$11,500				
		Operations Subtotal	\$123,800				
		Resident Services	\$50,000				
		Security	\$20,000				
		Utilities					
		Electricity	\$50,000				
		Heat and Hot Water	\$50,000				
		Water and Sewer	\$45,000				
		Utility Subtotal	\$145,000				
		Replacement Reserve	\$24,150				
		Real Estate Taxes	\$75,000				
		Insurance	\$30,000				
		Taxes, Insurance Subtotal	\$105,000				
		Total Operating Expenses	\$646,962				

Golda Meir House Expansion					Orig. budgets submitted to Newton CPC 25 May 2018, updated/simplified 8 June 2018						
10 Year Operating Budget											
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Income											
Sec 8 Units	150,048	153,049	156,110	159,232	162,417	165,665	168,978	172,358	175,805	179,321	
MRVP Units	326,328	332,855	339,512	346,302	353,228	360,292	367,498	374,848	382,345	389,992	
LIHTC- 60% Units	282,264	287,909	293,667	299,541	305,532	311,642	317,875	324,233	330,717	337,332	
NEC Units	50,400	51,408	52,436	53,485	54,555	55,646	56,759	57,894	59,052	60,233	
Moderate + Market	406,200	414,324	422,610	431,063	439,684	448,478	457,447	466,596	475,928	485,447	
Commercial	85,000	86,700	88,434	90,203	92,007	93,847	95,724	97,638	99,591	101,583	
Other	43,764	44,639	45,532	46,443	47,372	48,319	49,285	50,271	51,277	52,302	
Gross Revenue	1,344,004	1,370,884	1,398,302	1,426,268	1,454,793	1,483,889	1,513,567	1,543,838	1,574,715	1,606,209	
Vacancy	(71,450)	(72,879)	(74,337)	(75,824)	(77,340)	(78,887)	(80,465)	(82,074)	(83,715)	(85,390)	
Effective Gross Income	1,272,554	1,298,005	1,323,965	1,350,444	1,377,453	1,405,002	1,433,102	1,461,764	1,491,000	1,520,820	
<i>Percent Change</i>		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
Expenses											
Management Fee	65,012	66,312	67,638	68,991	70,371	71,779	73,214	74,678	76,172	77,695	
Administration/Payroll	114,000	117,420	120,943	124,571	128,308	132,157	136,122	140,206	144,412	148,744	
Maintenance & Operating	123,800	127,514	131,339	135,280	139,338	143,518	147,824	152,258	156,826	161,531	
Resident Services	50,000	51,500	53,045	54,636	56,275	57,964	59,703	61,494	63,339	65,239	
Security	20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095	
Utilities	145,000	149,350	153,831	158,445	163,199	168,095	173,138	178,332	183,682	189,192	
Taxes, Insurance	105,000	108,150	111,395	114,736	118,178	121,724	125,375	129,137	133,011	137,001	
Total Operating Expenses	622,812	640,846	659,409	678,514	698,180	718,422	739,256	760,702	782,776	805,498	
<i>Per Apartment</i>	9,026	9,288	9,557	9,834	10,119	10,412	10,714	11,025	11,345	11,674	
<i>Percent Change</i>		2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	
Net Operating Income	649,742	657,159	664,556	671,930	679,273	686,581	693,846	701,062	708,223	715,322	
Replacement Reserves	(24,150)	(24,875)	(25,621)	(26,389)	(27,181)	(27,996)	(28,836)	(29,701)	(30,592)	(31,510)	
Cash Flow after RR	625,592	632,284	638,936	645,541	652,092	658,584	665,009	671,361	677,631	683,811	
Debt Service											
First Mortgage P&I	(568,791)	(568,791)	(568,791)	(568,791)	(568,791)	(568,791)	(568,791)	(568,791)	(568,791)	(568,791)	
MIP	(11,406)	(11,321)	(11,230)	(11,134)	(11,033)	(10,926)	(10,813)	(10,694)	(10,568)	(10,435)	
DSCR	1.10	1.11	1.12	1.13	1.15	1.16	1.17	1.18	1.19	1.20	
Cash Flow after Debt Service	45,394	52,172	58,914	65,615	72,268	78,867	85,405	91,875	98,271	104,585	
Cash Flow Priority Payments:											
Investor Asset Mgmt Fee	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	
Partnership Mgmt Fee	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	
Deferred Developer Fee	35,394	41,872	48,305	54,688	61,013	67,274	73,464	79,577	85,604	91,540	
Cash Flow to General Partner	0	0	0	0	0	0	0	0	0	12,354	
Cash Flow to Investor Limited Partner	0	0	0	0	0	0	0	0	0	137	
Total Priority Payments	45,394	52,172	58,914	65,615	72,268	78,867	85,405	91,875	98,271	104,585	
Cash Flow after Priority Payments	0	0	0	0	0	0	0	0	0	0	