

**Upstairs Downtown  
Development Pro Forma  
3 Old Capitol Plaza  
Springfield, IL  
Jul-21**

**Annual Income and Operating Expenses**

		Unit Mix	Unit Mix	Sq.Ft.	Cost Range \$100 - 150		Rent @ \$1.25
Project Name:	Springfield	1	2 bed	1039	103,900	155,850	1,300
Location	3 Old Capitol Plaza	2	1 bed	504	50,400	75,600	650
# of Units	9	3	2 bed	924	92,400	138,600	1,150
		4	2 bed	1157	115,700	173,550	1,450
		5	1 bed	828	82,800	124,200	1,050
		6	1 bed	530	53,000	79,500	650
		7	1 bed	941	94,100	141,150	1,175
		8	1 bed	935	93,500	140,250	1,175
		9	1 bed	690	69,000	103,500	850
				7,548	754,800	1,132,200	9,450

**Operating Expenses**

**Administrative**

Advertising	500
Management Fee @ 5 %	5,670
Other	

**Total Administrative** 6,170

**Operating**

Elevator Maintenance	2,400
Fuel - Heating	1,800
Fuel - Hot Water	0
Electric	1,800
Water / Sewer	1,800
Trash Removal	1,200
Security	1,800
Payroll	0
Misc.	500

**Total Operating** 11,300

**Maintenance**

Decorating	900
Repairs	1,500
Exterminating	500
Insurance	10,000
Grounds	500
Other	

**Total Maintenance** 13,400

**Replacement Reserves (@\$200)** 1,800

**Total Operating Expenses**

(Before RE Taxes)

**Taxes**

RE Taxes	12,000
Personal Property	0
Employee Payroll	0
Other	0

**Total Taxes** 12,000

**Total Operating Expenses** 44,670

**Annual Income**

Gross Potential - Residential (8775 X 12)	113,400
(Less Residential Occupancy @ 7 %)	-7,938
<b>Subtotal</b>	<b>105,462</b>

Gross Potential - Commercial N.A.  
Less Commercial Occupancy @ %

**Subtotal**

Effective Gross Income	105,462
(Less Operating Expenses)	-44,670

**Net Operating Income** 60,792

**Expense Ratio**

Gross Revenue:Operating Expenses 39%

**Option A - Without Subordinated Debt**

NOI	60,792
Option A Debt Service	-62,919

**Cash Flow after Debt Service** -2,127

**Option B - With Subordinated Dept**

NOI	60,972
Option A+B Debt Service	-59,846

**Cash Flow after Debt Service** 1,126