

**Upstairs Downtown
Development Pro Forma
415 Adams
Springfield, IL
July 25 2021**

Annual Income and Operating Expenses

	Unit Mix	Unit Mix	Sq.Ft.	Cost Range \$100 - 150		Rent @ \$1.25
Project Name: Springfield	1	1 bed	754	75,400	113,100	950
Location 415 Adams	2	1 bed	1191	119,100	178,650	1,500
# of Units 8	3	1 bed	1009	100,900	151,350	1,250
	4	1 bed	1289	128,900	193,350	1,600
	5	1 bed	786	78,600	117,900	1,000
	6	1 bed	1192	119,200	178,800	1,500
	7	1 bed	1016	101,600	152,400	1,250
	8	1 bed	1274	127,400	191,199	1,600
			8511	851,100	1,276,749	10,650

Operating Expenses

Administrative

Advertising	500
Management Fee @ 5 %	6,390
Other	

Total Administrative 6,890

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) 1,600

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 45,190

Annual Income

Gross Potential - Residential (10,650 x 12)	127,800
(Less Residential Occupancy @ 7 %)	-8,946
Subtotal	118,854

Gross Potential - Commercial	N.A.
Less Commercial Occupancy @ ___ %)	
Subtotal	

Effective Gross Income	118,854
(Less Operating Expenses)	-45,290

Net Operating Income 73,564

Expense Ratio	
Gross Revenue:Operating Expenses	38%

Option A - Without Subordinated Debt

NOI	73,564
Option A Debt Service	-76,716
Cash Flow after Debt Service	-3,152

Option B - With Subordinated Dept + Federal historic tax credit

NOI	73,564
Option A+B Debt Service	-72,906
Cash Flow after Debt Service	658