

Exhibit G-3

Project Proforma

Residential Income						
Rental Unit Type	Rent	Monthly Rent	Unit Count	Annual Revenue	Size Sq. Ft.	Rent/ Sq. Ft.
Studio	Market Rate	\$799	48	\$460,224	498	\$1.60
1BR	Market Rate	\$1,099	8	\$105,504	781	\$1.41
1BR	Market Rate	\$1,099	48	\$633,024	785	\$1.40
2BR	Market Rate	\$1,300	16	\$249,600	1,069	\$1.22
2BR	Market Rate	\$1,300	24	\$374,400	1,074	\$1.21
Gross Potential Rent		151,896	144	\$1,822,752	110,712	\$1.37
Other Residential Income		# of Stalls (if available)		Annual Revenue		\$ Per Stall Per Month
Structured Parking		88		\$121,440		
Surface Parking		58		\$27,840		\$40
Activity Fee				\$8,400		
Late Fees				\$9,156		
Utility Fees Reimbursement				\$17,280		
Miscellaneous				\$20,069		
Total Other Income				\$204,184		
Total Residential Income				\$2,026,936		
Residential Vacancy		Percent		Annual Loss		
Total Residential Income		5.0%		(\$101,347)		
Total Vacancy				(\$101,347)		
Net Residential Income				\$1,925,590		
Commercial Income						
Commercial Space		Per Sq/Ft		Rent Revenue		
1. Business Incubator #1		\$3.79		\$6,000	132	
2. Business Incubator #2		\$4.50		\$6,000	111	
3. Business Incubator #3		\$4.63		\$6,000	108	
4. Business Incubator #4		\$3.52		\$6,000	142	
Total Commercial Rent				\$24,000	493	
Commercial Vacancy/Expenses		Percent		Annual Loss	Per	
Commercial Vacancy		5.0%		(\$1,200)	(2.43)	
Total Commercial Vacancy/Expenses				(\$1,200)	(2.43)	
Net Commercial Income				\$22,800		
Effective Gross Income (EGI)				\$1,948,390		
Expenses						
Apartment Operating Costs				Amount		Per
Administrative				\$25,200		
Payroll				\$50,625		
Marketing				\$7,800		
Utilities				\$91,080		
Insurance				\$19,800		
Maintenance				\$173,222		
Other				\$58,800		\$408
Total Operating Costs				\$426,527		\$2,962
Apartment Management, Taxes, & Reserves				Amount		Per Unit
Management Fees		4.99% of EGI		\$97,188		
Property Taxes				\$384,000		
Replacement Reserves				\$19,438		\$135
Total Management and Other Costs				\$500,626		\$3,477
Total Expenses				\$927,153		
Net Operating Income (NOI)				\$1,021,237		
Tax Increment Financing				\$385,792		
Net Operating Income (with Assistance)				\$1,407,029		