

Exhibit G-2
15-Year Cashflow

		Stabilized															
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	
Income																	
Rental Income																	
Gross Potential Rent	Inflator 2.0%	1,896,391	1,934,319	1,973,005	2,012,465	2,052,715	2,093,769	2,135,644	2,178,357	2,221,925	2,266,363	2,311,690	2,357,924	2,405,083	2,453,184	2,502,248	
Less: 5.0% Stabilized Vacancy		(94,820)	(96,716)	(98,650)	(100,623)	(102,636)	(104,688)	(106,782)	(108,918)	(111,096)	(113,318)	(115,585)	(117,896)	(120,254)	(122,659)	(125,112)	
Total Rental Income		1,801,572	1,837,603	1,874,355	1,911,842	1,950,079	1,989,081	2,028,862	2,069,440	2,110,828	2,153,045	2,196,106	2,240,028	2,284,828	2,330,525	2,377,135	
Other Residential Income																	
Structured Parking	Vacancy Rate 5.0% Inflator 2.0%	126,346	128,873	131,451	134,080	136,761	139,496	142,286	145,132	148,035	150,995	154,015	157,096	160,238	163,442	166,711	
Surface Parking	5.0% 2.0%	28,965	29,544	30,135	30,738	31,352	31,979	32,619	33,271	33,937	34,616	35,308	36,014	36,734	37,469	38,218	
Activity Fee	5.0% 2.0%	8,739	8,914	9,092	9,274	9,460	9,649	9,842	10,039	10,240	10,444	10,653	10,866	11,084	11,305	11,531	
Late Fees	5.0% 2.0%	9,526	9,716	9,910	10,109	10,311	10,517	10,727	10,942	11,161	11,384	11,612	11,844	12,081	12,322	12,569	
Utility Fees Reimbursement	5.0% 2.0%	17,978	18,338	18,704	19,079	19,460	19,849	20,246	20,651	21,064	21,486	21,915	22,354	22,801	23,257	23,722	
Miscellaneous	5.0% 2.0%	20,879	21,297	21,723	22,157	22,601	23,053	23,514	23,984	24,464	24,953	25,452	25,961	26,480	27,010	27,550	
Less: Vacancy		(10,622)	(10,834)	(11,051)	(11,272)	(11,497)	(11,727)	(11,962)	(12,201)	(12,445)	(12,694)	(12,948)	(13,207)	(13,471)	(13,740)	(14,015)	
Total Other Residential Income		201,812	205,848	209,965	214,164	218,448	222,817	227,273	231,818	236,455	241,184	246,007	250,928	255,946	261,065	266,286	
Net Residential Income (NRI)		2,003,383	2,043,451	2,084,320	2,126,007	2,168,527	2,211,897	2,256,135	2,301,258	2,347,283	2,394,229	2,442,113	2,490,955	2,540,775	2,591,590	2,643,422	
Commercial Income																	
Less: Commercial Vacancy - 5.0%	Every Year @ Inflator 2.0%	(1,200)	(1,224)	(1,248)	(1,273)	(1,299)	(1,325)	(1,351)	(1,378)	(1,406)	(1,434)	(1,463)	(1,492)	(1,522)	(1,552)	(1,583)	
Net Commercial Income		22,800	23,256	23,721	24,196	24,679	25,173	25,677	26,190	26,714	27,248	27,793	28,349	28,916	29,494	30,084	
Effective Gross Income (EGI)		2,026,183	2,066,707	2,108,041	2,150,202	2,193,206	2,237,070	2,281,812	2,327,448	2,373,997	2,421,477	2,469,906	2,519,304	2,569,691	2,621,084	2,673,506	
Expenses																	
Rental Unit Expenses																	
Operating Expenses	Inflator 2.00%	443,759	452,634	461,687	470,921	480,339	489,946	499,745	509,740	519,934	530,333	540,940	551,759	562,794	574,050	585,531	
Management Fee: 7.0% of EGI	Fixed to EGI	135,700	143,940	146,819	149,755	152,750	155,806	158,922	162,100	165,342	168,649	172,022	175,462	178,972	182,551	186,202	
Property Taxes	0.00%	384,000	384,000	384,000	384,000	384,000	384,000	384,000	384,000	384,000	384,000	384,000	384,000	384,000	384,000	384,000	
Reserves: \$135 PUPY	Every Year @ 0.00%	19,438	19,438	19,438	19,438	19,438	19,438	19,438	19,438	19,438	19,438	19,438	19,438	19,438	19,438	19,438	
Total Rental Unit Expenses		982,896	1,000,012	1,011,944	1,024,114	1,036,527	1,049,189	1,062,104	1,075,277	1,088,714	1,102,420	1,116,399	1,130,659	1,145,203	1,160,038	1,175,170	
Total Expenses		982,896	1,000,012	1,011,944	1,024,114	1,036,527	1,049,189	1,062,104	1,075,277	1,088,714	1,102,420	1,116,399	1,130,659	1,145,203	1,160,038	1,175,170	
NET OPERATING INCOME		1,043,287	1,066,695	1,096,098	1,126,088	1,156,679	1,187,881	1,219,708	1,252,171	1,285,283	1,319,057	1,353,507	1,388,646	1,424,488	1,461,046	1,498,336	
Tax Increment Financing Revenue	Inflator: 0%	298,112	298,112	298,112	298,112	298,112	298,112	298,112	298,112	298,112	298,112	0	0	0	0	0	
ADJUSTED NET OPERATING INCOME		1,341,399	1,364,807	1,394,210	1,424,200	1,454,791	1,485,993	1,517,820	1,550,283	1,583,395	1,617,169	1,353,507	1,388,646	1,424,488	1,461,046	1,498,336	
Debt Service																	
Debt A: First Mortgage	Debt Terms 25 yr amortization @ 3.50%	874,304	874,304	874,304	874,304	874,304	874,304	874,304	874,304	874,304	874,304	874,304	874,304	874,304	874,304	874,304	
Debt B: TIF Note	11 yr amortization @ 3.50%	339,946	339,946	339,946	339,946	339,946	339,946	339,946	339,946	339,946	339,946	339,946	0	0	0	0	
Total Debt Service		1,214,250	1,214,250	1,214,250	1,214,250	1,214,250	1,214,250	1,214,250	1,214,250	1,214,250	1,214,250	1,214,250	874,304	874,304	874,304	874,304	
Debt Coverage	Calc Method Debt A	153%	156%	159%	163%	166%	170%	174%	177%	181%	185%	155%	159%	163%	167%	171%	
Debt Coverage w/o Tax Increment Financing	Debt A	119%	122%	125%	129%	132%	136%	140%	143%	147%	151%	155%	159%	163%	167%	171%	
NET CASH FLOW		127,149	150,557	179,960	209,950	240,541	271,743	303,570	336,033	369,145	402,919	479,203	514,342	550,184	586,743	624,032	
Returns Analysis																	
Cash on Cash Annual Return		3.4%	4.1%	4.9%	5.7%	6.5%	7.4%	8.2%	9.1%	10.0%	10.9%	13.0%	14.0%	14.9%	15.9%	16.9%	
Cash on Cash Average Annual Return	Start From: Year 1	3.4%	3.8%	4.1%	4.5%	4.9%	5.3%	5.7%	6.2%	6.6%	7.0%	7.6%	8.1%	8.6%	9.1%	9.7%	