

**Exhibit G-3**  
Project Proforma

<b>Residential Income</b>						
<b>Rental Unit Income</b>						
Unit Type	Rent Type	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
<b>Gross Potential Rent</b>		<b>151,896</b>	<b>144</b>	<b>\$1,822,752</b>	<b>110,712</b>	<b>\$1.37</b>
<b>Other Residential Income</b>			# of Stalls (if available)	Annual Revenue	\$ Per Stall Per Month	
Structured Parking			88	\$121,440	\$115	
Surface Parking			58	\$27,840	\$40	
Activity Fee				\$8,400		
Late Fees				\$9,156		
Utility Fees Reimbursement				\$17,280		
Miscellaneous				\$20,089		
<b>Total Other Income</b>				<b>\$204,184</b>		
<b>Total Residential Income</b>				<b>\$2,026,936</b>		
<b>Residential Vacancy</b>		Percent	Annual Loss			
Total Residential Income		5.0%	(\$101,347)			
<b>Total Vacancy</b>			<b>(\$101,347)</b>			
<b>Net Residential Income</b>				<b>\$1,925,590</b>		
<b>Commercial Income</b>						
<b>Commercial Space</b>		Rent Per Sq/Ft	Annual Revenue	Sq/Ft		
1. Business Incubator #1		\$3.79	\$6,000	132		
2. Business Incubator #2		\$4.50	\$6,000	111		
3. Business Incubator #3		\$4.83	\$6,000	108		
4. Business Incubator #4		\$3.52	\$6,000	142		
<b>Total Commercial Rent</b>			<b>\$24,000</b>	<b>493</b>		
<b>Commercial Vacancy/Expenses</b>		Percent	Annual Loss	Per Sq/Ft		
Commercial Vacancy		5.0%	(\$1,200)	(2.43)		
<b>Total Commercial Vacancy/Expenses</b>			<b>(\$1,200)</b>	<b>(2.43)</b>		
<b>Net Commercial Income</b>				<b>\$22,800</b>		
<b>Effective Gross Income (EGI)</b>				<b>\$1,948,390</b>		
<b>Expenses</b>						
<b>Apartment Operating Costs</b>				Amount	Per Unit	
Administrative				\$25,200	\$175	
Payroll				\$50,625	\$352	
Marketing				\$7,800	\$54	
Utilities				\$91,080	\$633	
Insurance				\$19,800	\$138	
Maintenance				\$173,222	\$1,203	
Other				\$58,800	\$408	
<b>Total Operating Costs</b>				<b>\$426,527</b>	<b>\$2,962</b>	
<b>Apartment Management, Taxes, &amp; Reserves</b>				Amount	Per Unit	
Management Fees				6.96% of EGI	\$135,700	\$942
Property Taxes				\$384,000	\$2,667	
Replacement Reserves				\$19,438	\$135	
<b>Total Management and Other Costs</b>				<b>\$539,137</b>	<b>\$3,744</b>	
<b>Total Expenses</b>				<b>\$965,665</b>	<b>\$6,706</b>	
<b>Net Operating Income (NOI)</b>				<b>\$982,725</b>		
<b>Tax Increment Financing</b>				<b>\$298,112</b>		
<b>Net Operating Income (with Assistance)</b>				<b>\$1,280,837</b>		