

Property Profile, page 1

Date of Data run (date of app. or amended app.) 1/0/1900

This file release:  
408 / 1

Stage of Processing:	0	HUD Office:	0	0
Lender Name:	0			
Lender Address:	0			
Broker:	0			
Borrower Entity:	0			
Principal:	0			
General Contractor:	0	1-of-1 General Contractor?	0	
Management Agent:	0	1-of-1 Management Agent?	0	
Project Name:	0	FHA #	0	
Street Address:	0			
City / ST / Zip:	/ /		County:	0
Sect. of Act:	0	0		
Date of Site Visit:	1/0/1900	Site Visit Conducted by:	0	
Date of Site Visit:	1/0/1900	Site Visit Conducted by:	0	
Purpose of Loan:	0			
Type of Project:	# of units	BR count	# of units market vs. subsidized	If applicable, breakdown of Affordable (or Tax Credit) unit restrictions:
Family	0	-	Studios	Market Rate - @ 30% AMI
Elderly	0	-	1BR Units	Section 8 - @ 40% AMI
Coop	0	-	2BR Units	Other subsid - @ 50% AMI
SRO	0	-	3BR Units	@ 60% AMI
		-	4 or more BR Units	Total Tax Credit rent restricted units -
		-	Non Revenue units	Net Commercial Income (as a % of gross income): #DIV/0!
Total units	-	Total units (mkt/subs count):	-	Commercial Space (as a % of net rentable area of project): #DIV/0!

Mortgage Criteria

Sensitivity Analysis

Criteria-Determined Mortgage Amount:		\$	-	A 1.0 debt service coverage ratio is still realized if:	
Borrower Requested, criterion 1:		\$	-	Average rent (per unit per month) decreases by:	#DIV/0!
0% of Cost, criterion 3:		\$	-	Physical occupancy decreases by:	#DIV/0!
Statutory Limit, criterion 4:		\$	-	Operating expenses increase by:	#DIV/0!
0% of NOI, criterion 5:		\$	-	PUPA, Operating expenses, increase by:	#DIV/0!
Subsidy Layering, criterion 11:		\$	-	Total Annual NOI decreases by:	\$ -
Mortgage Amount Assumed		\$0		Debt Service Coverage Ratio (including MIP):	#DIV/0!
Loan-to- Mortgageable Replacement Cost:			0%	Permanent Interest Rate:	0.00%
Interest Rate during Construction:			0.00%		
Construction Period + 2 months:			0		
Absorption rate (# of units per month):			0	Monthly Payments (P&I, plus MIP):	\$ -

HUD file release:  
November 30, 2011

Lenders file release:  
June 14, 2011

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						<b>0</b>	
<b>Unit Rents</b>							
Unit Type		Avg. Sq. Ft.	# of Units	Monthly rent per unit	Monthly Rent/sq ft	Monthly Income	
Studio Units		0	0	\$ -	#DIV/0!	align="right">\$ -	
One BR Units		0	0	\$ -	#DIV/0!	align="right">\$ -	
Two BR Units		0	0	\$ -	#DIV/0!	align="right">\$ -	
Three BR Units		0	0	\$ -	#DIV/0!	align="right">\$ -	
Four BRs or more		0	0	\$ -	#DIV/0!	align="right">\$ -	
Total rev. producing units			0	Residential Rental Income Per Month:			\$ -
<b>Net Income Calculation</b>							
				Total Monthly Potential Residential Rental Income:		align="right">\$ -	
Residential Vacancy Rate:			0.00%	Vacancy on Residential Income:		align="right">\$ -	
Other/Ancillary Income as a % of Pot. Residtl Rent:			#DIV/0!	Total Gross Other / Ancillary Income Per Month:		align="right">\$ -	
Ancillary Vacancy Rate:			0.00%	Other / Ancillary Income Vacancy loss Per Month:		align="right">\$ -	
Note: Gross Residtl, Anc. & other \$ -				Effective Gross Residential & Ancillary Income:		align="right">\$ -	
Note: Combined Vacancy loss: \$ -				Gross Commercial Space Income:		align="right">\$ -	
Note: EGI excl. commercial income : \$ -				Less Vacancy on Commercial Space Income:		align="right">\$ -	
Commercial Vacancy Rate:			0.00%	Net Commercial Space Occupancy Income:		align="right">\$ -	
Net Rentable Commercial Area (sq ft)			-	Expense if any is separately shown in 2264, p 4, Sect g, ln 32d:		align="right">\$ -	
Net Rentable Residential Area (sq ft)			-	Net Commercial Space Income:		align="right">\$ -	
Gross Floor Area (sq ft)			-	Net Monthly Income before Expenses		align="right">\$ -	
Non-revenue units			0	Unit count for PUPA figures:		align="right">\$ -	
			0	Net <u>Annual</u> Income before Expenses		align="right">\$ -	
<b>Operating Expenses and NOI</b>							
		per unit per month	per unit per year				
Expenses (per unit)		#DIV/0!	#DIV/0!	Annual Residential Expenses (excl R4R)		align="right">\$ -	
R4R (per unit)		#DIV/0!	#DIV/0!	Annual Reserve for Replacements		align="right">\$ -	
Total PUPA		#DIV/0!	#DIV/0!	Expense Ratio:	#DIV/0!	Total Annual Expenses	\$ -
		per unit per month	per unit per year			Net Operating Income: align="right">\$ -	
Management Fee (per unit)		#DIV/0!	#DIV/0!				
Management Fee (as a % of EGI):			#DIV/0!				
<b>Mortgage Information Summary</b>							
		HUD %	Alternative DSC			Net Operating Income: align="right">\$ -	
SOA Applicable NOI %		0.00%	#DIV/0!	Amt. available for Debt Service		align="right">#DIV/0!	
Permanent loan term		\$ -		Mortgage Amount		align="right">\$ -	
Permanent Loan Interest rate		0.00%		Principal & Interest (monthly)		align="right">\$ -	
Permanent loan Curtail Rate		0.00%					
MIP		0.00%		MIP initial monthly payment		align="right">\$ -	
All-in rate		0.00%		Debt Service & MIP monthly		align="right">\$ -	
Calculated DSC		#DIV/0!		Annual Debt Service, including MIP:		align="right">\$ -	
Mortgage loan per unit:		#DIV/0!		Cash Flow after Debt Service:		align="right">\$ -	

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Sources and Uses of Funds (Cash Basis- BSPRA/SPRA, Land Equity Contribution are not cash basis)

Summary of Sources / Mortgageable Uses			Non-Mortgage able Sources/Uses		
Sources	Total	per unit	Sources	Total	per unit
FHA 1st mortgage	\$ -	#DIV/0!	Borrower Cash:	\$ -	#DIV/0!
Borrower Cash Equity/(Cash Ou	\$ -	#DIV/0!	Letter of Credit:	\$ -	#DIV/0!
Existing Escrows:	\$ -	#DIV/0!	All other sources for mortgageable	\$ -	#DIV/0!
All other sources for mortgageab	\$ -	#DIV/0!		\$ -	#DIV/0!
<b>Total</b>	\$ -	#DIV/0!	<b>Uses</b>	<b>Total</b>	<b>per unit</b>
<b>Uses</b>	<b>Total</b>	<b>per unit</b>	Initial Operating Deficit:	\$ -	#DIV/0!
Existing Land/Project Debt:	\$ -	#DIV/0!	Working Capital:	\$ -	#DIV/0!
Total for All Improvements:	\$ -	#DIV/0!	Contingency:	\$ -	#DIV/0!
Total Carrying and Financing Cf	\$ -	#DIV/0!	All other mortgageable uses	\$ -	#DIV/0!
Legal, Org, Audit:	\$ -	#DIV/0!		\$ -	#DIV/0!
Escrow	\$ -	#DIV/0!			
Initial Deposit to R & R	\$ -	#DIV/0!			
All other mortgageable uses	\$ -	\$ -			
<b>Total</b>	\$ -	#DIV/0!			

Sources / Mortgage able Uses	
FHA 1 <sup>st</sup> mortgage	\$ -
Borrower Cash Equity/(Cash Out)	\$ -
Existing Escrows:	\$ -
Tax Credit Equity:	\$ -
Public Grants or Loans:	\$ -
Other Sources:	\$ -
Other Sources:	\$ -
<b>Total Cash Sources for Mortgage able Items:</b>	\$ -
Existing Land/Project Debt:	\$ -
Total for All Improvements:	\$ -
Total Carrying and Financing Charges:	\$ -
Legal, Org, Audit:	\$ -
Escrow	\$ -
Initial Deposit to R & R	\$ -
<b>Total HUD-recognized Uses (to be paid with cash):</b>	\$ -

Non-Mortgage able Sources/Uses	
Borrower Cash:	\$ -
Letter of Credit:	\$ -
Tax Credit or Exchange Proceeds:	\$ -
Public funds – Grants:	\$ -
Public funds – Loans:	\$ -
Deferred Developer Fee:	\$ -
Other:	\$ -
<b>Total Cash Sources for Non-mortgage able Items:</b>	\$ -
Initial Operating Deficit:	\$ -
Working Capital:	\$ -
Contingency:	\$ -
Developer Fee:	\$ -
GNMA fee or Lender Legal	\$ -
Disallowed Construction or Arch. Contract Costs:	\$ -
<b>Total Non-mortgageable Uses:</b>	\$ -

Miscellaneous Information

Lender Financing / Placement Fee:	\$ -	Financing / Placement Fee as a % of loan amount:	\$ -
FHA Application Fee (\$3/1000 of loan amt):	\$ -	Lender Third Party Reports:	0
Cost Not Attributable – Residential:	\$ -	Cost Not Attributable – Commercial:	\$ -
Land Value:	\$ -	Land Cost – Last Arms Length Transaction:	\$ -
Builders Profit:	\$ -	BSPRA or SPRA:	\$ -
Construction cost per square foot:	\$ -		

Property Profile, page 4, NOI Summary

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			0		
<b>Annual Income Computations</b>					
Estimated Project Gross Rental Income	\$ -	#DIV/0!	Estimated Commercial Income	\$ -	#DIV/0!
Ancillary Income	\$ -	#DIV/0!	Commercial Occupancy	100.00%	
Gross Estimated Rental and Ancillary Income	\$ -	#DIV/0!	Effective Gross Commercial Income	\$ -	#DIV/0!
Residential Occupancy Percentage	100.00%		Total Commercial Project Expenses	\$ -	#DIV/0!
Ancillary Occupancy Percentage			100.00%		Net Commercial Income to Project
Effective Gross Residential Income	\$ -	#DIV/0!	Total Project Net Income	\$ -	#DIV/0!
Total Resdntl. & Anclyry Project Expenses (incl. R4R)	\$ -	#DIV/0!	Residential and Ancillary Income Expense Ratio		
Net Residential and Ancillary Income to Project	\$ -	#DIV/0!	Commercial Expense ratio		#DIV/0!
Mortgage Amount	\$ -		Debt Service	\$ -	#DIV/0!
			Cash flow after Debt Service	\$ -	#DIV/0!

<u>Operating Summary</u>	<u>Total</u>	<u>per unit</u>	<u>%</u>
Rental & Anclyry Income	\$ -	#DIV/0!	#DIV/0!
Vacancy Loss	\$ -	#DIV/0!	#DIV/0!
Net Commercial Income	\$ -	#DIV/0!	#DIV/0!
Annual Residential Expenses (excl R4R)	\$ -	#DIV/0!	#DIV/0!
Annual Reserve for Replacements	\$ -	#DIV/0!	#DIV/0!
Net Operating Income:	\$ -	#DIV/0!	#DIV/0!
Debt Service incl MIP	\$ -	#DIV/0!	#DIV/0!
Cash Flow	\$ -	#DIV/0!	#DIV/0!

Average Rent which results in 1.0 DSC	\$0
Underwritten Average rent	\$0
	\$0    \$0    \$0    \$0    \$0    \$1    \$1    \$1    \$1    \$1    \$1

Vacancy which results in a 1.0 DSC	0.00%
Underwritten Residential Vacancy	0.00%
	0.00%    10.00%    20.00%    30.00%    40.00%    50.00%    60.00%    70.00%    80.00%    90.00%    100.00%

PUPA expenses which results in a 1.0 DSC	\$0
Underwritten PUPA expenses (incl. R4R)	\$0
	\$0    \$0    \$0    \$0    \$0    \$1    \$1    \$1    \$1    \$1    \$1

Property Profile, page 5, Stress Test

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Sensitivity Analysis				0	
rent trend assumption:	2.00%	Unit count	0	Anc Inc Vacancy	0.00%
expense trend assumption:	3.00%	Occupancy	100.00%	Comm. Ocpncy	100.00%
	year 1	year 2	year 3	year 4	year 5
Residential Income after vacancy	\$ -	\$ -	\$ -	\$ -	\$ -
Net Ancillary Income after vacancy	\$ -	\$ -	\$ -	\$ -	\$ -
Net Residential and Ancillary income	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Income after vacancy and Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Effective Gross Income	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses (including R4R deposits)	\$ -	\$ -	\$ -	\$ -	\$ -
NOI	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service (including MIP)	\$ -	\$ -	\$ -	\$ -	\$ -
Cash flow after Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Coverage ratio	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
amount monthly rents may drop before reaching a 1.0 debt service coverage	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
amount PUPA expenses may increase before reaching a 1.0 debt service coverage	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
amount unit vacancy rate may increase before reaching a 1.0 debt service coverage	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Net Commercial Income as a % of Effective Gross Income	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
	year 6	year 7	year 8	year 9	year 10
Residential Income after vacancy	\$ -	\$ -	\$ -	\$ -	\$ -
Net Ancillary Income after vacancy	\$ -	\$ -	\$ -	\$ -	\$ -
Net Residential and Ancillary income	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Income after vacancy and Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Effective Gross Income	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses (including R4R deposits)	\$ -	\$ -	\$ -	\$ -	\$ -
NOI	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service (including MIP)	\$ -	\$ -	\$ -	\$ -	\$ -
Cash flow after Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Coverage ratio	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
amount monthly rents may drop before reaching a 1.0 debt service coverage	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
amount PUPA expenses may increase before reaching a 1.0 debt service coverage	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
amount vacancy rate may increase before reaching a 1.0 debt service coverage	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Net Commercial Income as a % of Effective Gross Income	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

Year 1 sensitivity to certain assumptions

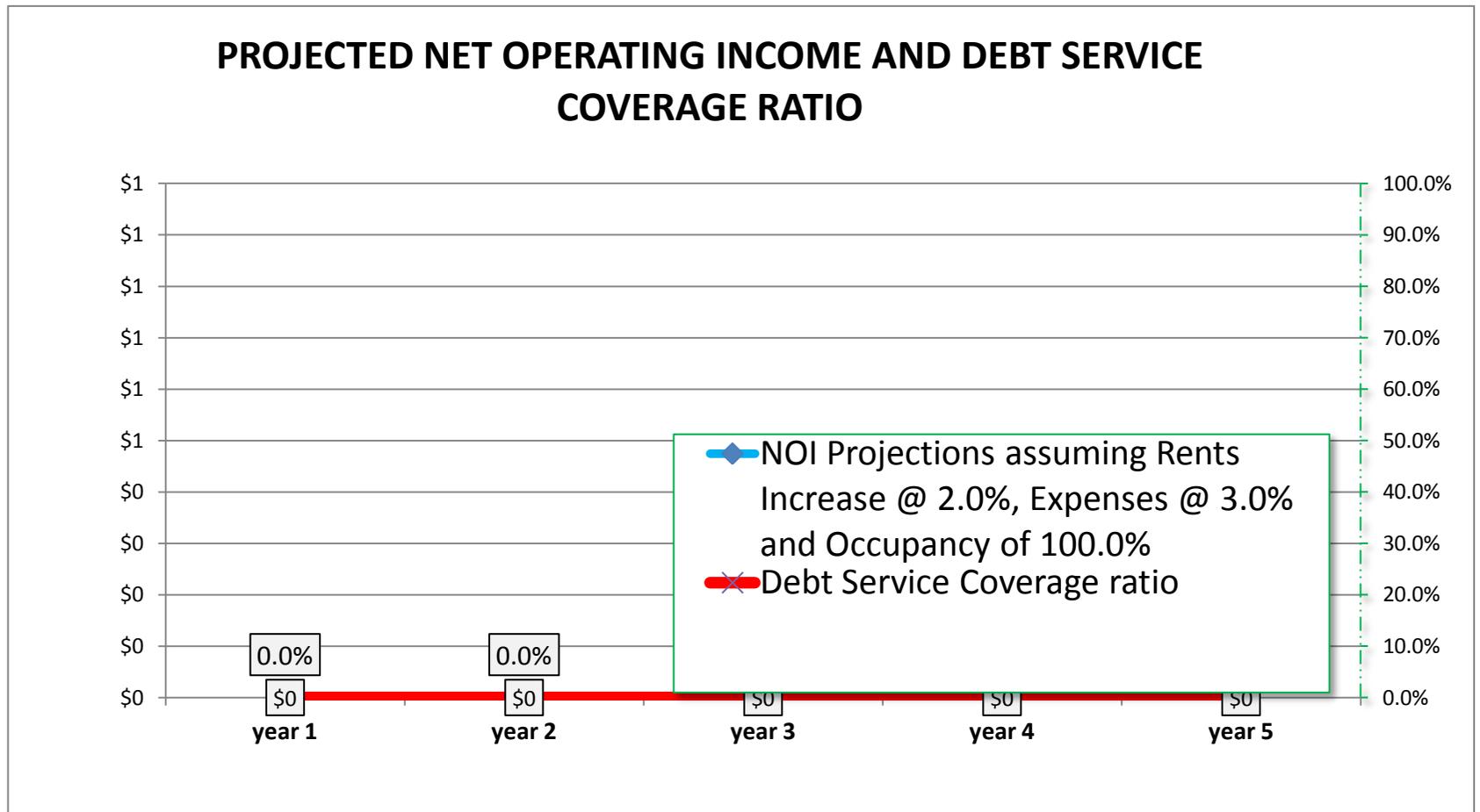
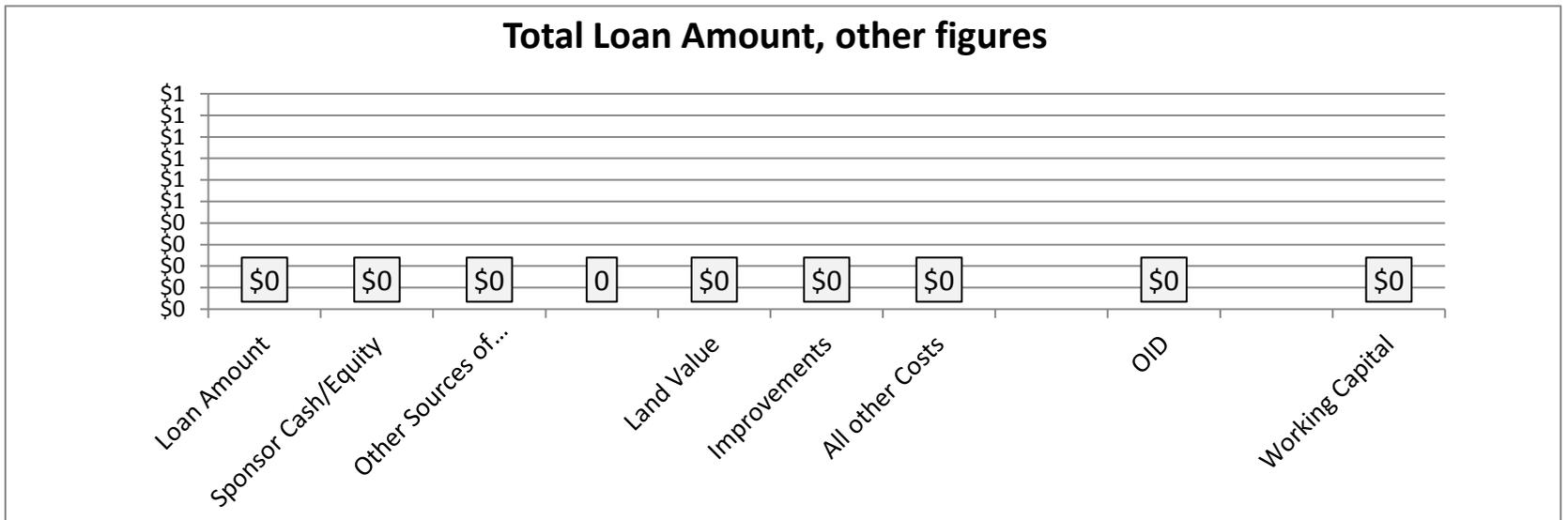
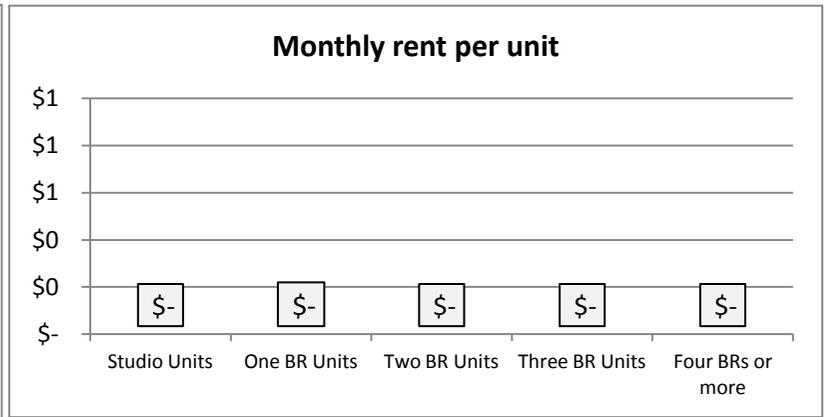
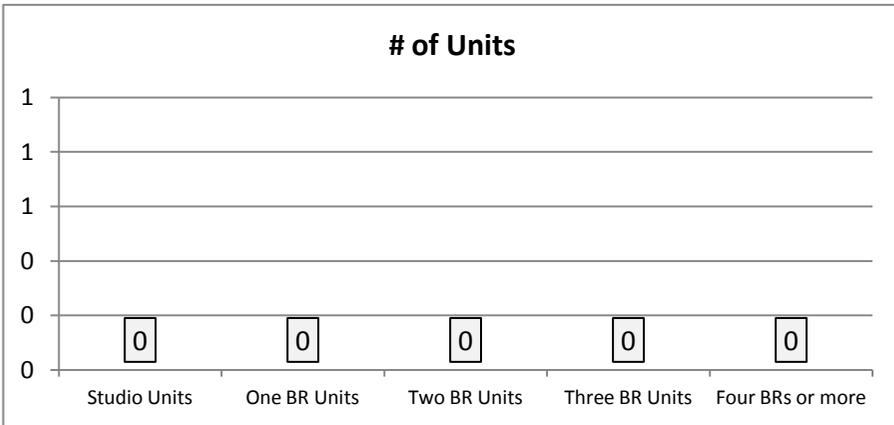
		<u>Difference in measurement</u>	<u>Change in measurement</u>
Underwritten Average rent	#DIV/0!		
Average Rent which results in 1.0 DSC	#DIV/0!	#DIV/0!	#DIV/0!
Underwritten Residential Vacancy	0.00%		
Vacancy which results in a 1.0 DSC	#DIV/0!	#DIV/0!	#DIV/0!
Underwritten PUPA expenses (incl. R4R)	#DIV/0!		
PUPA expenses which results in a 1.0 DSC	#DIV/0!	#DIV/0!	#DIV/0!

Graphical view of project and projections- page 1

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**Project Characteristics and Projections**

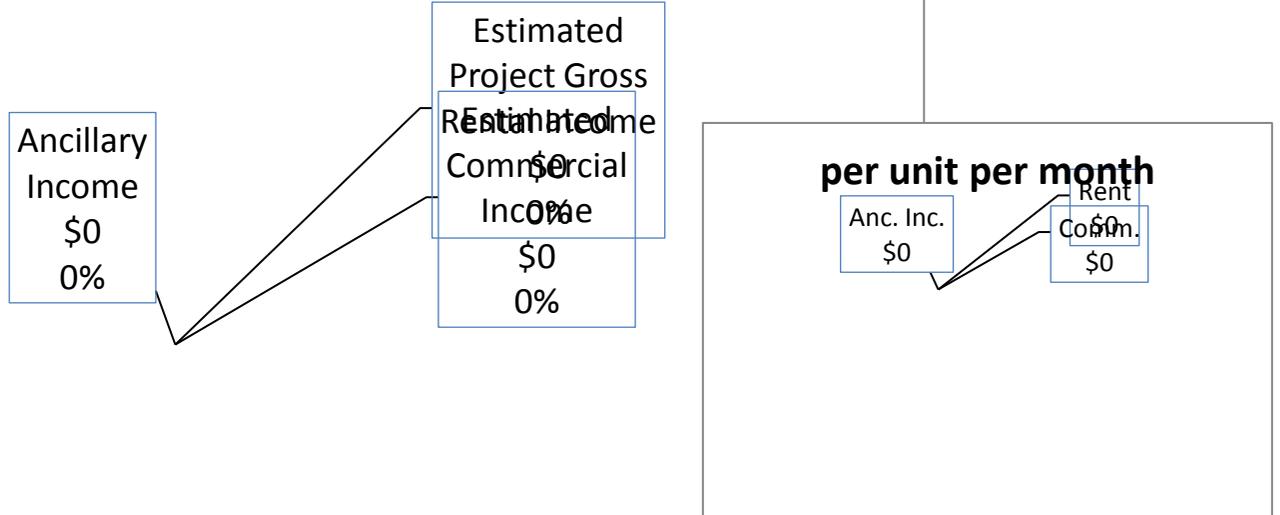
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### Project Characteristics and Projections

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#### Project Inflows and Percentage of Total Inflows



#### Project Outflows and Percent of Total Outflows

