



PSHHC - Isla Vista Rehabilitation

2/21/2020

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
3	Income From Tenant Rents	787,536	807,224	827,405	848,090	869,292	891,025	913,300	936,133	959,536	983,524	1,008,113	1,033,315	1,059,148	1,085,627	1,112,768	1,140,587	1,169,102	1,198,329	1,228,287	1,258,994
4	Other Income	2,352	2,411	2,471	2,533	2,596	2,661	2,728	2,796	2,866	2,937	3,011	3,086	3,163	3,242	3,323	3,406	3,492	3,579	3,668	3,760
5	Less Vacancy (5%)	-39,494	-40,482	-41,494	-42,531	-43,594	-44,684	-45,801	-46,946	-48,120	-49,323	-50,556	-51,820	-53,116	-54,443	-55,805	-57,200	-58,630	-60,095	-61,598	-63,138
6	Effective Gross Income (EGI)	750,394	769,153	788,382	808,092	828,294	849,001	870,226	891,982	914,282	937,139	960,567	984,581	1,009,196	1,034,426	1,060,286	1,086,794	1,113,963	1,141,813	1,170,358	1,199,617
8	Section 8 Increment Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Less Vacancy (5%)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Effective Gross Income (EGI)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	TOTAL EFFECTIVE INCOME	750,394	769,153	788,382	808,092	828,294	849,001	870,226	891,982	914,282	937,139	960,567	984,581	1,009,196	1,034,426	1,060,286	1,086,794	1,113,963	1,141,813	1,170,358	1,199,617
14	Less Annual Operating Expenses	-386,909	-400,450	-414,466	-428,973	-443,987	-459,526	-475,610	-492,256	-509,485	-527,317	-545,773	-564,875	-584,646	-605,108	-626,287	-648,207	-670,894	-694,375	-718,679	-743,832
16	NET OPERATING INCOME	363,485	368,703	373,916	379,119	384,308	389,475	394,617	399,726	404,797	409,822	414,794	419,706	424,550	429,318	434,000	438,587	443,069	447,437	451,679	455,784
18	Less Tranche A Debt Service	-281,128	-281,128	-281,128	-281,128	-281,128	-281,128	-281,128	-281,128	-281,128	-281,128	-281,128	-281,128	-281,128	-281,128	-281,128	-281,128	-281,128	-281,128	-281,128	-281,128
19	Less Tranche B Debt Service	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Less Annual Issuer Fee	-6,588	-6,588	-6,588	-6,588	-6,588	-6,588	-6,588	-6,588	-6,588	-6,588	-6,588	-6,588	-6,588	-6,588	-6,588	-6,588	-6,588	-6,588	-6,588	-6,588
21	Less Reserves	-33,600	-33,600	-33,600	-33,600	-33,600	-33,600	-33,600	-33,600	-33,600	-33,600	-33,600	-33,600	-33,600	-33,600	-33,600	-33,600	-33,600	-33,600	-33,600	-33,600
22	Less Investor Services Fee	-5,000	-5,175	-5,356	-5,544	-5,738	-5,938	-6,146	-6,361	-6,584	-6,814	-7,053	-7,300	-7,555	-7,820	-8,093					
23	Less Deferred Developer Fee	-37,169	-42,212	-47,244	-52,260	-57,254	-62,221	-67,155	-72,049	-76,897	-81,692	-86,426	-91,091								
24	Less Partnership Management Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26	Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	95,679	100,182	104,590	117,271	121,754	126,121	130,363	134,469