

IMPACT INVESTING IN COMMERCIAL REAL ESTATE

CORNERSTONE CARE

**A NEW MULTIGENERATIONAL MODEL
FOR ASSISTED LIVING**

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INTRODUCTION

Thank you for the opportunity to participate in the 2022 Impact in Commercial Real Estate Competition. It is an honor to be considered as a potential finalist. The following report delivers an affordable, intergenerational co-living model that intends to alleviate current concerns associated with assisted living. If you have any questions, please don't hesitate to reach our team at cs268@cornell.edu.

THE PROBLEM

The United States population is becoming increasingly older. There were 54.1 million Americans between the ages of 65 and older in 2019, and this number is projected to reach 80.8 million by 2040 (Administration for Community Living). As seniors needs and accommodations change, they are responsible for finding long-term care, often from an assisted living facility or nursing home. These long-term care facilities often take a significant portion of monthly income, posing concern for seniors and caregivers.

In addition to financial drawbacks, assisted living models create siloed elderly populations. This generates a major workforce problem for caretakers, as social isolation and loneliness are major risk factors linked to poor physical health and mental illness. However, this isn't the largest risk associated with senior living. As the coronavirus swept through many parts of the world at a devastating speed, over 78% of COVID-19 related deaths in the United States occurred among older adults ages 65 and over (National Centers for Health Statistics). The elderly is the most vulnerable population segment in this pandemic, largely due to their weaker immune systems and higher likelihood of having a chronic condition.

The current condition of nursing homes and long-term care facilities, and the population they serve, puts assisted living homes at increased risk of COVID-19. Globally, nursing home residents are impacted the most, having a much higher rate of death and stronger likelihood of infection. It is estimated that almost half of COVID-19 related deaths are occurring in elderly facilities, with one-fifth of deaths occurring in nursing homes (National Centers for Health Statistics).

ECONOMIC VULNERABILITY AMONG THE ELDERLY

The U.S. Census Bureau's Supplemental Poverty Measure (SPM) is a comprehensive and realistic appraisal of both a family's expenses and their available resources, including government assistance programs (Short 2012). Prior to the pandemic, 44% of elderly Americans (ages 65-79) experienced economic vulnerability. This rate increases as seniors age, with over 58% of elderly individuals (ages 80+) experiencing economic vulnerability (Economic Policy Institute).

ECONOMIC PRECARITY AMONG CARETAKERS

Seniors are not the only economically vulnerable population within assisted living: caretakers also experience economic precarity. Due to low wages and long hours, home care workers earn a median salary of \$13,300 (U.S. Department of Labor). Low income means high poverty rates amongst this population, which generally tend to be women. Over 60% of caretakers struggle to feed their families and regularly skip meals to make ends meet.

OUR SOLUTION: INTER-GENERATIONAL COHOUSING

Cornerstone Care is an intergenerational care-based housing project focused on providing quality services for older and disabled adults, jobs and homes for caretakers, integrated programming, and thoughtful design. Our project allows older and disabled adults to live in independent living units clustered around shared amenity space. In exchange for labor, caregivers receive good wages, childcare and various benefits. An additional team engages residents in shared meals, arts and crafts, physical therapy, and gardening courses.

Very little has been designed to accommodate the increasing population of aging, disabled or visually impaired residents within our neighborhoods. Even less has been done for the people that care for them. Both populations are necessary for the well-being of our communities. Cornerstone operates on the principle that everyone should be able to access dignified care. Our facilities are designed with you in mind, and feature accessible, universal design for older populations with physical disabilities and low-vision. With gaps in care, poor nutrition, missed medication, and late-stage hospital admissions, Cornerstone has also designed a “care-sharing” model with IoT sensor technology which makes caregiving more efficient and safer. This gives caretakers more time to monitor specific patients or support other caretakers in tasks. We’ve also incorporated pandemic-friendly elements, such as outdoor gardens and terraces for socializing, wide corridors, and drop-off locations for packages.

In addition to providing more effective care to the populations that need it most, Cornerstone also provides caretaker housing designed to balance shared amenities and their need for privacy. By providing good jobs and reducing turnover, Cornerstone passes cost-savings on in terms of affordable care for older residents while addressing economic vulnerability for service workers.

BENEFITS OF SENIOR-DISABLED CO-HOUSING



Affordable Housing

A co-living model offers more affordable housing options for seniors.



Built-In Social Support

Sharing space means more opportunities to gather, converse, and share leisure time together.



Sharing Resources

Individuals bring their own talents, skills and abilities to share with others.



Increased Confidence to Age in Place

Research shows older adults in cohousing communities report greater confidence to age in place.

PROGRAMMING

The 6-story 35,622 GBA inter-generational assisted living facility will feature 32 units. Studios average around 550 square feet,, the one bedroom is 687 square feet, and two bedrooms are 800 square feet. There is 3,958 square feet of ground-floor retail space, as well as several amenity spaces, including an arts and entertainment room, fitness area, a rooftop garden and greenhouse, as well as an on-site instructional kitchen.

Property Address	321 Lenox Avenue/101 West 126th Street, New York, NY 10027
Year Built/Renovated	1910/1988
Zoning	R7-2/C2-4
Opportunity Zone	Yes
Rent Regulated	No

OUR OPERATING PARTNERS

The following organizations will assist with development construction and property management:

HUDSON COMPANIES

Hudson Companies is a residential developer strictly based in New York City with a long history of work in the outer boroughs. The company has a plethora of experience in affordable housing projects and is vocal in its mission to develop housing for everyone, 'from the formerly homeless to those in reach of luxury homeownership'. The company also has a construction and a property management and leasing arm, Broadway Builders and Lisa Management, respectively, acting as a one-stop shop for development and management. The company recently won the CHPC Impact Award from Community Development for its affordable housing project, The Peninsula.

The company has experience developing never-been-done-before projects, having developed the largest Passive House standard building in the world. This plus its experience with affordable housing and long history in New York City makes the development firm the perfect candidate for this project.

HARLEM CONGREGATIONS FOR COMMUNITY IMPROVEMENT

HCCI is a non-profit organization committed to the holistic revitalization of Harlem through economic development and empowerment opportunities. Part of the coalition of inter-faith congregations' programming over the years has provided affordable housing and access to health care for individuals throughout Harlem. HCCI's real estate office has developed more than 4,000 units of low, moderate, and middle-income housing and health office has provided scattered-site housing for 60 families and persons living with HIV/AIDS.

HCCI is the developer at several comparable properties in the area related to caregiving and affordable housing, and would be a key partner in assisting this project getting off the ground and using its expertise to help the financing of this project.

The following groups will assist with caretaker programming and management:

NATIONAL ALLIANCE OF CAREGIVING

NAC is an organization that conducts research and develops best-practice programs nationwide to work to increase public awareness of family caregiving issues. NAC also provides technical assistance to a network of caregiving coalitions in the United States and is the Founder and Secretariat for the International Alliance of Carer Organization (IACO). This organization works with businesses and entrepreneurs to align public and private interests through shared innovation. The NAC predominantly assists families and friends who care for individuals with chronic illness, medical complexity, disability, or additional healthcare needs to improve quality of life for families of kin and choice.

The NAC was a collaborator in the development of Carehaus, a pioneer in care-based co-housing in Baltimore. The organization's experience with policy analysis and co-housing projects will help this project immensely when it comes to creating the programs of caregiving in this development and ensuring proper regulatory requirements are met and caregiving abilities maximized.

OUR OPERATING PARTNERS

The following groups will assist with caretaker programming and management:

PARAPROFESSIONAL HEALTHCARE INSTITUTE

PHI works to secure quality caregiving for elderly adults and people with disabilities through the creation of quality jobs for direct care workers. This institute works to help direct care workers receive high-quality training, living wages, and respect. One method that this institute uses in its work is the household model, helping residences reimagine environments to be centered on older adults. This model is centered around the individual and allows those being cared for to have significant say in their daily lives, care, and environment.

PHI as a partner would assist this development to implement a household model and an ideal caregiving environment for residents. It was also a partner and collaborator at Carehaus in Baltimore, bringing forth experience from that project.

R.A.I.N. TOTAL CARE INC.

R.A.I.N. is a multi-social service agency offering services focused on the provision of continuum of care for seniors and people with disabilities. R.A.I.N. has twelve Bronx-based and one Manhattan-based full-service neighborhood senior centers and offers services such as case management, transportation services, and home-delivered meals. The organization also sponsors two residential housing projects for low-income seniors.

While the previous two organizations would be effective in the design of the programs and services offered through this development, R.A.I.N. would be the hands-on partner who can supply resident caregivers and manage the operations of the caregiving arrangement at the development.

SITE AND MARKET ANALYSIS



LOCATION

The site consists of one rectangular shaped parcel in the Harlem neighborhood in Upper Manhattan. The site has frontage along West 126th Street and Malcolm X Boulevard/Lenox Avenue, a major north south thoroughfare through Manhattan.

SURROUNDING LAND USES

The site has excellent visibility from West 126th Street and Malcolm X Boulevard/Lenox Avenue. Land uses immediately north of the site along Malcolm X Boulevard/Lenox Avenue consist of mixed-use apartments and condominium buildings with ground floor retail, similar to the current use of our Subject site. Similar mixed-use apartment buildings are located east of the site across Malcolm X Boulevard/Lenox Avenue.

SITE AND MARKET ANALYSIS

SURROUNDING LAND USES

The majority of retail spaces north and east of the Subject site are currently leased by restaurant tenants. Land uses south of the Subject site across West 126th Street consist of a shopping center with multiple big box retailers including a CVS Pharmacy, Marshalls, and Staples. Additional uses south of the Subject consists of the construction of the National Urban League New Headquarters located at 121 West 125th Street.

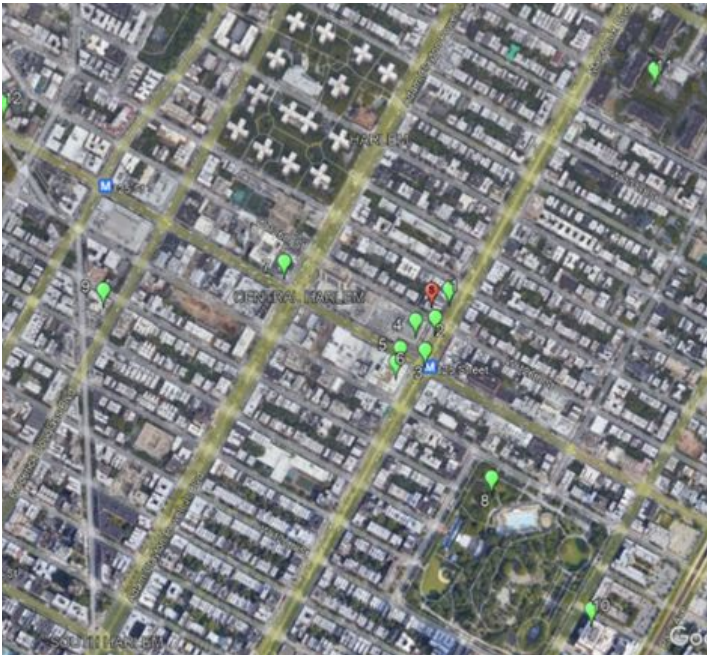
The National Urban League is a civil rights organization based in New York City that advocates on behalf of economic and social justice for African Americans and against racial discrimination in the U.S. The development, which is anticipated to be completed in 2023, will cost approximately \$242 million. The project will consist of 414,000 square feet and total 17 stories with 70,000 square feet of Class A office space and 11,000 square feet of ground floor retail. Additionally, the project will offer 170 affordable housing units. Land uses west of the Subject site consist of for-sale townhome units. The median home value in Harlem is \$900,618, according to Zillow.

LOCATIONAL AMENITIES

The following table and map illustrate the Subject sites proximity to necessary services. Map numbers correspond with Locational Amenities Map, presented below:

LOCATIONAL AMENITIES		
Map #	Service or Amenity	Distance from Subject
1	Bus Stop	Adjacent
2	Citi Bike	Adjacent
3	125 Street Station (Subway)	0.1 miles
4	CVS Pharmacy	0.1 miles
5	Whole Foods Grocery Store	0.2 miles
6	TD Bank	0.2 miles
7	Fed Ex	0.2 miles
8	Marcus Garvey Park	0.2 miles
9	NYPD	0.5 miles
10	North General Hospital	0.5 miles
11	Central Harlem Senior Center	0.6 miles
12	Fire Station	0.7 miles

The locational amenities shown display promising signs of walkability, accessible transit, public safety and health services, as well as nearby grocery outlets, green space, and financial services. More information on transportation is located in the appendix.



NYC COMMUNITY DISTRICT – MANHATTAN 10

The New York City Department of City Planning oversees the twelve community districts within Manhattan. The Subject’s location is part of Manhattan Community District 10, noted with a star in the following image. Community District 10 is made up of 1.4 square miles and has a population of 115,700 persons, according to the 2010 census, which is the most recent data available for the district. The appendix tables outline additional demographic data within District 10.

SITE AND MARKET ANALYSIS

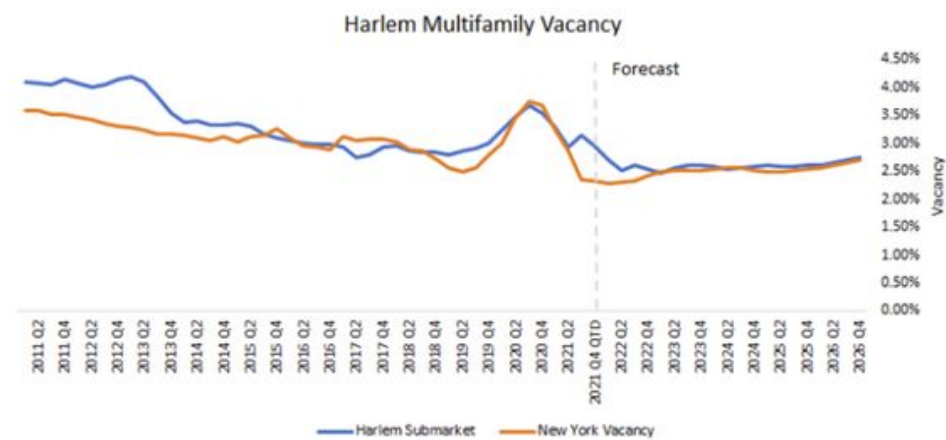
NYC COMMUNITY DISTRICT – MANHATTAN 10

District 10 has shown strong population growth of eight percent based on 2000 to 2010 census growth. Unemployment and poverty rates within District 10 are above the larger Manhattan and NYC areas. Further, the percentage of rent burden households, which represents households spending at least 35% of their income on rent, is 38.60% and is above Manhattan as a whole. Additionally, according to the District 10 Community Board, the most pressing issues for the District are more affordable housing, more commercial development, and trash removal and cleanliness. Overall, these metrics indicate the need for additional affordable units within the Subject's district.

Further, the Subject's district is mostly residential and mixed-use buildings. Overall, approximately 66% of land use in the district consists of residential or mixed-use assets.

VACANCY

We consulted a CoStar market report for the Harlem, NY submarket, which includes the Subject's location. Over the past decade, Harlem has attracted scores of new residents which has led to positive absorption totals. Renters looking to escape from the prohibitively expensive apartments in the prime locations of Manhattan have played a large role in driving demand. At the start of 2020, vacancy levels in Harlem were near historic lows, as much of what had been delivered over the past decade had been absorbed. High costs of land and increasing density within the Harlem submarket have kept vacancy rates in the submarket low as development



opportunities are hard to come by. The vacancy rate within the submarket is 3.15%, which is slightly above the current vacancy in the larger New York City market of 2.36%. Looking ahead, Costar anticipates vacancy in the submarket to decline and average 2.6% over the next five years.

RENT GROWTH

As vacancies have compressed over the past decade in Harlem, asking rents in Harlem have continued to increase. However, rent growth over the past five years has been moderate and has not topped 2% since 2017. Despite moderate rent growth over the past five years, the Harlem submarket is one of the most affordable submarkets within Manhattan. The current average



SITE AND MARKET ANALYSIS

RENT GROWTH

asking rent in the submarket is \$2,305 which is a 3.3% increase year-over-year. The following chart compares Harlem's asking rents to New York City, as well as year-over-year rent growth percentages in Harlem.

RENT COMPARABLES

The following table and map (see appendix) highlight comparable properties of the proposed site we are developing. The majority of these comparables offer senior tenancy and all the comparables offer a social services component with full-time on-site staff. All comparable properties are located within Harlem or the Bronx and within five miles of the Subject site. The comparables were built from 2009 to 2021 and offer a similar condition to our proposed development. Additionally, according to online resources and conversations with property managers, all comparable properties are operating at 100 percent occupancy and non-subsidized units are achieving rents at the maximum allowable level. Overall, the comparable properties illustrate successful developments in this market, similar to our proposed project.

ANALYSIS OF RISK TO PROJECT SUCCESS

The following table and map illustrate the Subject sites proximity to necessary services. Map numbers correspond with Locational Amenities Map, presented below:

Acquisition	Permits	Construction	Implementation
Risks			
<ul style="list-style-type: none"> Time delays in deal closing Issues with agreement from seller Financing issues on debt-side 	<ul style="list-style-type: none"> Delays in approvals due to nature of deal being newfound concept 	<ul style="list-style-type: none"> Construction delays Cost overruns 	<ul style="list-style-type: none"> Delays in occupancy Rocky implementation of caregiving processes
Mitigation			
<ul style="list-style-type: none"> Implement margin of safety in budgeting for acquisition in the event of a bidding war Partner with experienced developer Hudson to manage debt-side concerns 	<ul style="list-style-type: none"> Maintain transparency with community and quell any neighborhood concerns immediately 	<ul style="list-style-type: none"> Active project management Work with trusted subcontractors Leverage experienced construction team from Hudson (Broadway Builders) 	<ul style="list-style-type: none"> Aggressively pursue pre-leasing activities once permitting is achieved Work with process collaborators NAC and PHI to plan for all possible hiccups

OPERATING BUDGET

The following table highlights the key purchase and operating expenses for the four properties:

		Per Unit	Total	Initial Inflation Factor	Beginning in Year	Future Inflation Factor
Total Development Income Potential						
Annual Rental Income		24,853	1,118,400	2.0%	6	2.0%
Annual Non-Rental Income		444	20,000	2.0%	6	2.0%
Total Project Revenue		25,298	1,138,400			
Total Development Expenses						
					Future Vacancy	
Vacancy Loss	5.00% of annual rent potential	1,243	55,920		6	5.0%
Management Fee	534 per unit per year	534	24,030	3.0%	1	3.0%
Administration		2,222	100,000	3.0%	1	3.0%
Project-paid Fuel		778	35,000	3.0%	6	3.0%
Common Electricity		778	35,000	4.0%	6	3.0%
Water and Sewer		1,333	60,000	5.0%	6	5.0%
Operating and Maintenance		1,667	75,000	3.0%	1	3.0%
Real Estate Taxes		0		5.0%	1	5.0%
Payment in Lieu of Taxes (PILOT)	3.00% Applied to All Units	622	27,974			
Insurance		556	25,000	3.0%	1	3.0%
Replacement Reserve	350 per unit per year	350	15,750	3.0%	1	3.0%
Programming		2,333	105,000	3.0%	1	3.0%
Other:		0		3.0%	1	3.0%
		% of Revenue				
Total Expenses		49.08%	12,415	558,674		
Base Net Operating Income			12,883	579,726	Override	
Part A Mortgage Payment		42.44%	10,736	483,105		
Part A Mortgage			185,383	8,342,244		
			0			
			0			
Base Project Cash Flow (excludes ODR)		8.49%	2,147	96,621		

ADDITIONAL ASSUMPTIONS UNDERLYING FINANCIAL ANALYSIS AND EXIT STRATEGY

For our mortgage assumptions, we anticipated a 4.65% mortgage interest rate with a 1.2 debt coverage ratio over a term of 35 years. Additionally, the property will not pay ad valorem real estate taxes rather a 3% Payment in Lieu of Taxes based off of the NOI. It is the goal to have this supportive senior housing stay viable in the neighborhood for generations. Every 15 years the project will apply for additional tax credit funding to renovate the building and refinance the debt.

24 apartments will be fully affordable at 60% of the Area Median Income for New York County. 7 apartments will be market rate to help support the affordable housing. The ~4,000 sqft of commercial space will rent at \$30/sqft NNN. The operating expenses are comparable to what was provided in the brokers sale package and adjusted for inflation. The apartments will undergo renovations at \$103,000 per unit which includes improved insulation, low flow fixtures, and energy efficient appliances.

CONSTRUCTION BUDGET and 5-YEAR PRO FORMA

The following table highlights the key purchase and operating expenses for the property:

Total Development Costs		
Acquisition	\$ 188,889	\$ 8,500,000
Construction Costs	Per Unit	Total
Onsite Improvements	\$ -	\$ -
Structures	116,444	5,240,000
General Requirements		120,000
Builder Profit & Overhead		510,000
Permits & Tap Fees		65,000
Total Construction Costs	\$ 116,444	\$ 6,000,000
Professional Fees		
Design Architect Fee	\$ 5,067	\$ 228,000
Supervisory Architect Fee	\$ 1,000	45,000
Engineering/Survey	\$ 2,778	125,000
Legal Fees	\$ 2,222	100,000
Developer Fee	\$ 33,333	1,500,000
Total Professional Fees	\$ 44,400	\$ 1,998,000
Interim Construction Costs		
Property & Casualty Insurance	\$ 778	\$ 35,000
Construction Loan Fee	2,267	102,000
Construction Loan Interest	6,465	290,936
Construction Taxes	333	15,000
Title Work	778	35,000
Total Interim Construction Costs	\$ 10,621	\$ 477,936
Permanent Financing		
Perm Loan Fee	\$ 3,707.67	\$ 166,845.00
Total Permanent Financing	\$ 3,707.67	\$ 166,845.00
Other Costs		
Furniture, Fixtures, Equipment	\$ 2,222	\$ 100,000
Market Study & Appraisal	278	12,500
Tax Credit Fee	1,231	55,382
Construction Contingency	6,667	300,000
Lease up Reserve	2,449	110,222
Marketing Expense	556	25,000
Deposit Into Operating Reserve	12,275	552,390
Total Other Costs	\$ 25,678	\$ 1,155,494
Total Development Costs	\$ 389,739	\$ 18,298,275

Starting Future
in Inflation
Year

TOTAL DEVELOPMENT SOURCES

	% of TDC		
Taxable Permanent Mortgage	45.21%	185,383	8,342,244
Conventional/Other Mortgage	0.00%	0	0
Equity Contribution from Tax Credit			
Syndication	44.37%	181,939	8,187,253
Local			
HOME	7.04%	28,889	1,300,000
Income from			
Operations	0.00%	0	0
Other			
Equity	0.00%	0	
Transferred			
Reserves:	0.00%	0	0
Other: Program Financing Grant	2.98%	12,222	550,000
Other:	0.00%	0	
Deferred Developer Fee	0.40%	1,645	74,003
Total Permanent Sources			18,453,500

Sources Equal Uses?	Balanced
Surplus/(Gap)	0

3rd Party Construction Loan	39.02%	160,000	7,200,000
Construction Loan Rate	4.650%		
Repaid from equity prior to final closing			-1,142,244

Eligible Basis for LIHTC/TCAP	Value of LIHTC/TCAP
Acquisition	240,000
Construction	659,788
Acquisition Credit %	4.00%
Rehab/New Const	9.00%
Credit %	68.89%
Percentage	120%
QCT/DDA Basis	No
Boost	
Historic?	

Income

Annual Rental Income	2.0%	6	2.0%
Annual Non-Rental Income	2.0%	6	2.0%

Total Project Revenue

Expenses

Vacancy Loss	5.0%	6	5.0%
Management Fee	3.0%	1	3.0%
Administration	3.0%	1	3.0%
Project-paid Fuel	3.0%	6	3.0%
Common Electricity	4.0%	6	3.0%
Water and Sewer	5.0%	6	5.0%
Operating and Maintenance	3.0%	1	3.0%
Real Estate Taxes	5.0%	1	5.0%
Payment in Lieu of Taxes (PILOT)			
Insurance	3.0%	1	3.0%
Replacement Reserve	3.0%	1	3.0%
Programing	3.0%	1	3.0%
Other:	3.0%	1	3.0%

Subtotal: Operating Expenses

Debt Service

Debt Service Part A	
Debt Service Conventional/Other Financing	

Total Expenses

Cash Flow/(Deficit)

Cash Flow Per Unit

Debt Coverage Ratio on Part A Loan

Debt Coverage Ratio on Conventional/Other Financing

1,118,400	1,140,768	1,163,583	1,186,855	1,210,592
20,000	20,400	20,808	21,224	21,649
1,138,400	1,161,168	1,184,391	1,208,079	1,232,241
55,920	57,038	58,179	59,343	60,530
24,030	24,751	25,493	26,258	27,046
100,000	103,000	106,090	109,273	112,551
35,000	36,050	37,132	38,245	39,393
35,000	36,400	37,856	39,370	40,945
60,000	63,000	66,150	69,458	72,930
75,000	77,250	79,568	81,955	84,413
0	0	0	0	0
27,974	28,448	28,928	29,413	29,904
25,000	25,750	26,523	27,318	28,138
15,750	16,223	16,709	17,210	17,727
105,000	108,150	111,395	114,736	118,178
0	0	0	0	0
558,674	576,060	594,022	612,580	631,755
483,105	483,105	483,105	483,105	483,105
0	0	0	0	0
1,041,779	1,059,165	1,077,126	1,095,684	1,114,859
96,621	102,003	107,265	112,395	117,382
2,147	2,267	2,384	2,498	2,608
1.20	1.21	1.22	1.23	1.24
N/A	N/A	N/A	N/A	N/A

DECISION AS TO THE APPROPRIATE UNLEVERED IRR BASED ON THE RISKS TO THE SUCCESS OF THE PROJECT

The IRR is about 28% which includes about \$350,000 in expenses that are expected to be incurred before the Low Income Housing Tax Credits are received and applied towards to project. The IRR is very strong, especially for an affordable housing project. A high return helps lenders become comfortable with a 35 year mortgage term and amortization which is not typically seen in general commercial loans but is an acceptable risk when 80% of the project is paid for with Low Income Housing Tax Credits. The additional source of funding comes from HOME funds from New York City, these funds are only available to affordable housing projects.

SWOT ANALYSIS

STRENGTHS

- Mixed-use building
- 100% occupied
- Located in Strong NYC submarket poised for future growth
- Recent upgrades to major building systems

WEAKNESSES

- Currently awaiting on a due diligence report from the seller as well as an onsite inspection to assess current condition

OPPORTUNITIES

- Value-add opportunity via apartment renovation, amenity & sustainability upgrades, and renewing the retail tenant

THREATS

- Owner has renovated 7 of the 32 units which is likely to influence their sales strategy

SUMMARY

Cornerstone Care is an intergenerational cohousing model specifically targeting the care and wage-gaps within senior-disabled assisted living. Our current programming for the building includes 32 units, ground-floor retail space, amenities, and a rooftop garden. With assistance from our development and caretaking partners, our aim is to be fully operational by 2025. Harlem demonstrates strong potential as a multi-family market, with a 3.3% YoY rent growth, low vacancy rates, and a strong presence of public transportation and other amenities. Despite current risks associated with COVID and our novel concept, the IRR is about 28% which includes about \$350,000 in expenses that are expected to be incurred before the Low-Income Housing Tax Credits are received and applied towards to project.



IMPACT INVESTING IN COMMERCIAL REAL ESTATE

CORNERSTONE CARE

APPENDIX

APRIL 2022

OUR MISSION

At Cornerstone Health, we believe that housing and healthcare should never extend beyond your reach. Our team believes in an intergenerational co-housing model that helps fill the gaps between assisted living care while promoting an enhanced quality of life. In addition to our dedicated senior-disabled care programming, our facility offers affordable, subsidized housing to those that care for them.

TEAM MEMBERS



KARA HARRISON-GATES
Finance + Investor Relations



CONNOR MATTOON
Business Development + Analysis



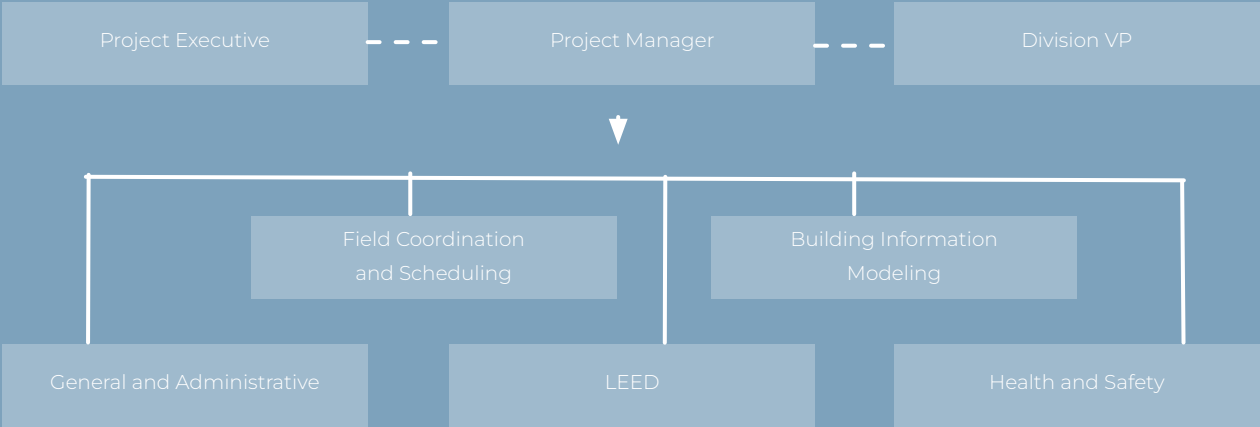
CHASIDY MILES
Construction + Design



SASHA PAIKIN
Partnerships + Risk

STAFFING AND GENERAL CONDITIONS

We will provide a highly qualified team of professionals for the Cornerstone project. The project team are all well versed in their areas of domain and New York due to their involvement in a wide array of projects around the city. The proposed project’s team organizational and/or hierarchical structure is as follows:



SITE AND MARKET ANALYSIS

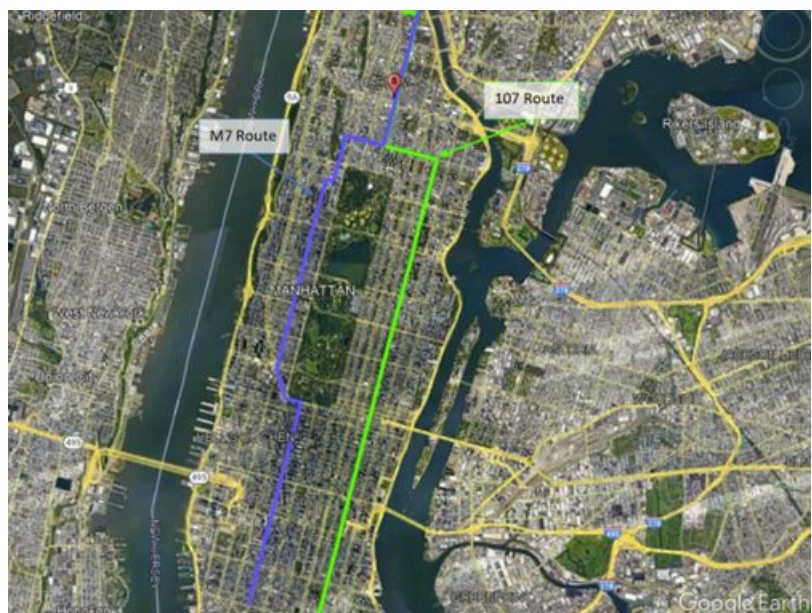
PROPOSED URBAN LEAGUE HARLEM HEADQUARTERS (SOUTH OF THE SUBJECT SITE)



Discussed on Page 7 | Source:

PUBLIC TRANSPORTATION

Bus: The Subject site has excellent access to public transportation and is adjacent to a bus stop. The bus stop adjacent to the Subject is located on Malcolm X Boulevard/Lenox Avenue and is serviced by the M7 and M102 bus lines. Both the M7 and M102 bus lines are north south traversing routes and provide the Subject access to the Upper East Side, Upper West Side, and Financial District neighborhoods of Manhattan.



Discussed on Page 7 | Source: Google Maps

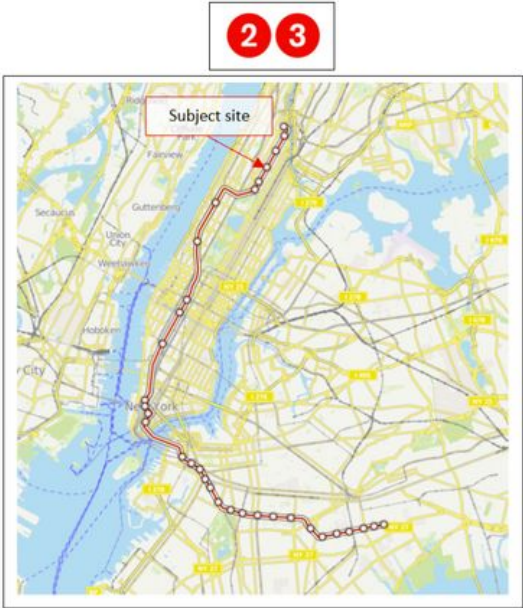
SITE AND MARKET ANALYSIS

PUBLIC TRANSPORTATION

Subway:

The closest subway station to the Subject site is 0.1 miles south of the Subject site and is the 125 Street Station. The 125 Street Station is serviced by 2 train (7th Avenue Express) and 3 train (7th Avenue Express) along the red line. The 2 and 3 train provides the Subject site access to lower Manhattan as well as lower Brooklyn.

Discussed on Page 7 | Source: Google Maps



NYC COMMUNITY DISTRICT – MANHATTAN 10

NYC Poverty Measure	
District 10	20.20%
Manhattan	14.40%
NYC	19.80%

Community Board - 3 Most Pressing Issues

1) Affordable Housing

2) Commercial Development

3) Trash removal and cleanliness

Population & Density		
2000	2010	2000-2010
107,109	115,723	8%

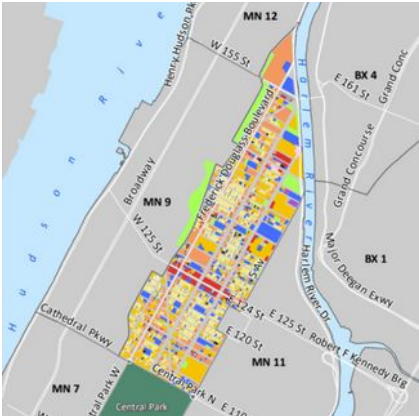
Rent Burden	
District 10	38.60%
Manhattan	36.40%
NYC	44.20%

Unemployment	
District 10	6.20%
Manhattan	3.80%
NYC	4.40%

Discussed on Page 8 | Source:

Land Use Map and Categories

Land Use Category	# Lots	% Lot Area
1 & 2 Family Bldgs	598	4%
Multifamily Walk-up	2,024	19%
Multifamily Elevator	303	21%
Mixed Use	709	22%
Commercial	118	5%
Industrial	9	1%
Transportation/Utility	12	1%
Public/Institutional	279	14%
Open Space	61	9%
Parking	28	1%
Vacant	191	3%
Other	5	0%



Discussed on Pages 9 | Source:

SITE AND MARKET ANALYSIS

RENT COMPARABLES

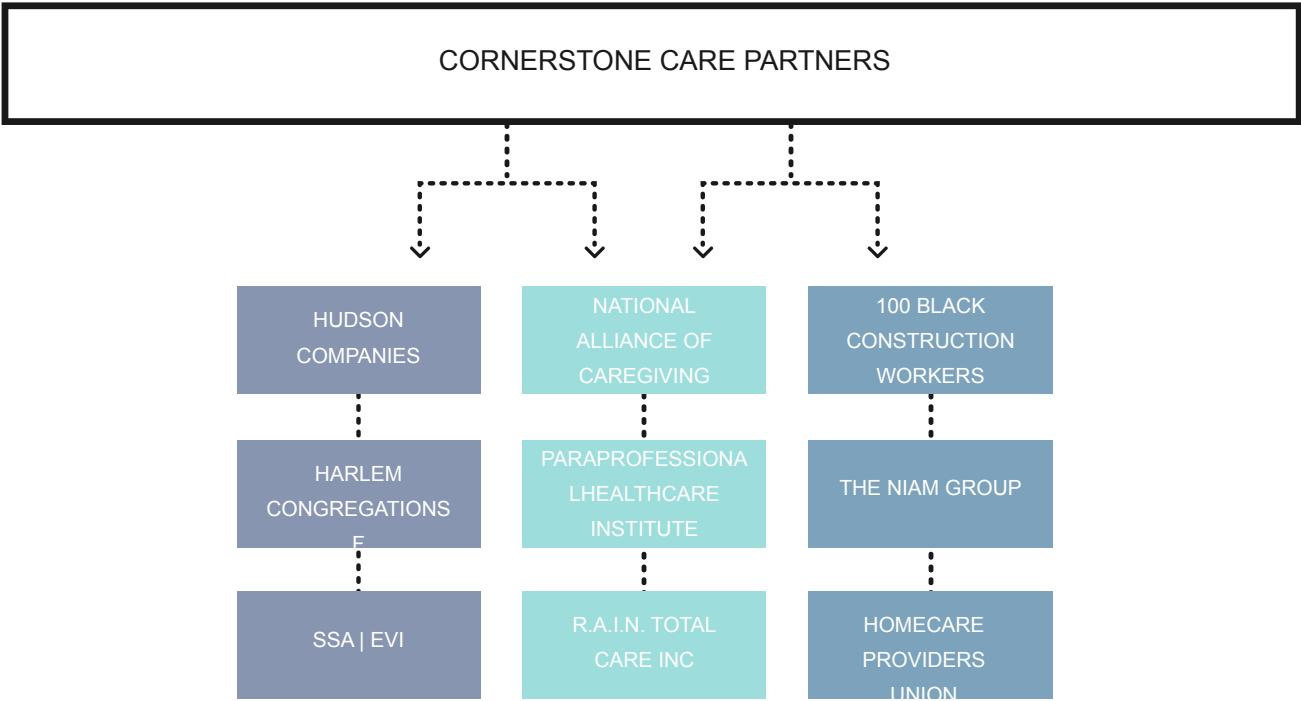
#	Building Name	Submarket	Number of Units	Year Built	Tenancy	Affordability	Current Occupancy	Developer	Distance to Subject	Notes
1	Victory Plaza	Central Harlem	136	2021	Senior (62+)	Section 8	100%	Comber Property Group, HCCI	0.6 miles	On-site social services from HCCI
2	Dr. Muriel Peterson Plaza	Central Harlem	65	2010	Senior (62+)	Section 8, 50% AMI	100%	HCCI	1.3 miles	On-site case management, recreation and social activities. HCCI will offer health and wellness services and operating support through HUD 202
3	David and Joyce Denkins Gardens	Central Harlem	85	2009	Family	60% AMI	100%	Jonathan Rose Companies, HCCI	1.5 miles	25 units set aside for youth aging out of foster care, classroom space, training and job placement program, community garden, Enterprise Green building
4	Arthur Avenue Senior Apartments	The Bronx	176	2020	Senior (62+)	50% AMI, 30% AAN, Section 8	100%	Foxy Development	4.9 miles	Supportive services, on-site medical services, teaching kitchen, computer room



The following table and map highlight comparable properties of the proposed site we are developing. The majority of these comparables offer senior tenancy and all the comparables offer a social services component with full-time on-site staff. All comparable properties are located within Harlem or the Bronx and within five miles of the Subject site.

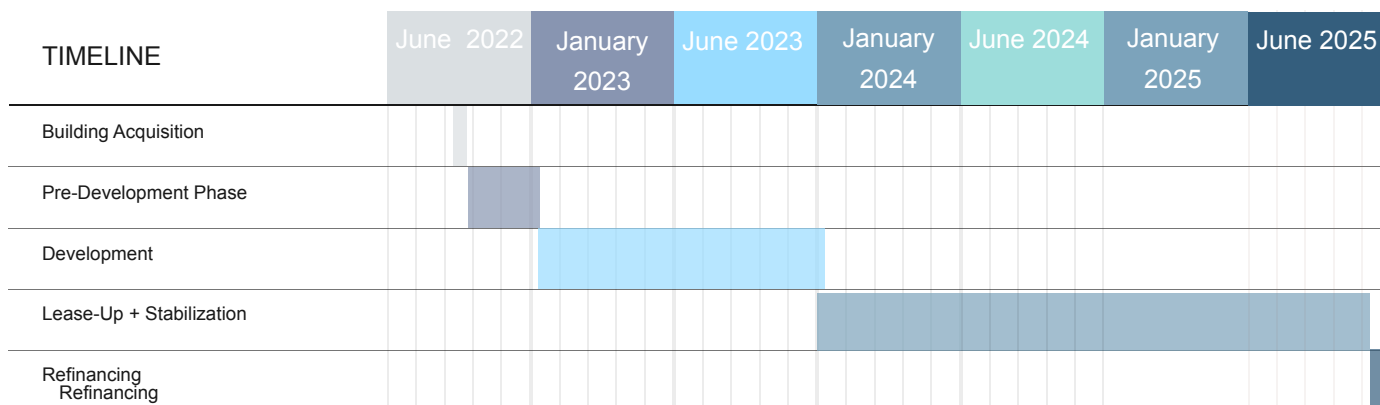
Discussed on Page 9 | Source: Google Maps

PARTNERSHIP CONSIDERATIONS



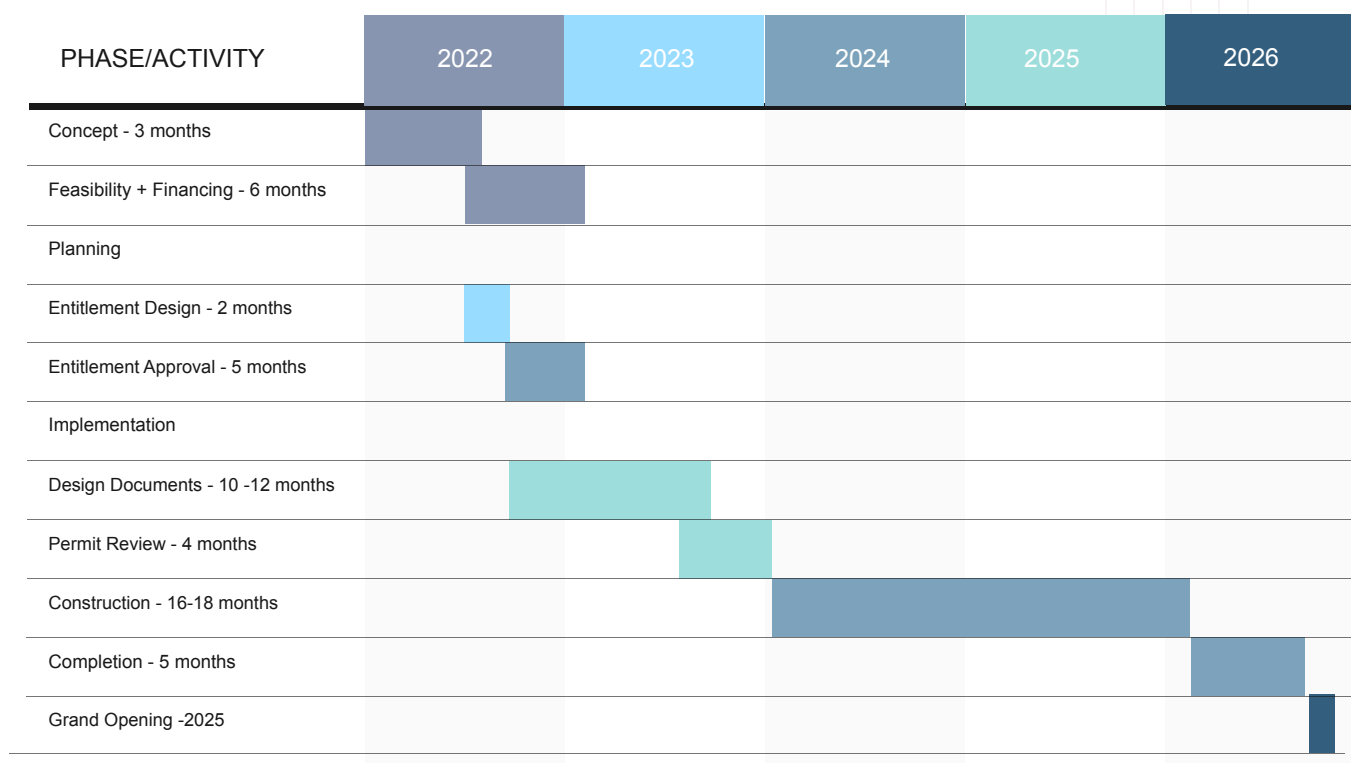
SCHEDULE

SCHEDULE OVERVIEW



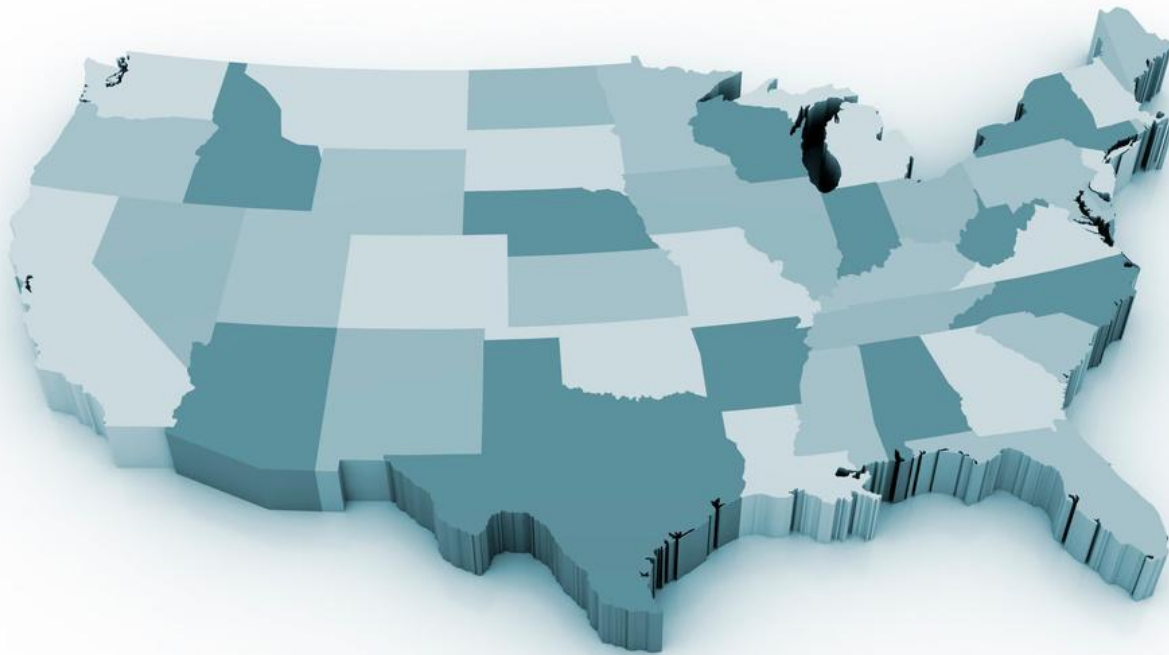
For our schedule, we assumed a professional service buyout to be completed by early June along with final acquisition. We also anticipate a 5 month building permit application process, as well as a 50% drawing completion in 3 months and full design completion within 6 months. We project a 14-month construction duration starting January 2024, and a lease-up duration of 8 months

PHASE + ACTIVITY BREAKDOWN



NEXT STEPS

MARKET EXPANSION



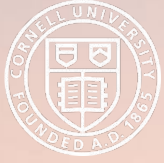
To address the growing elderly population, it is our hope to expand this model, and those similar to it, in other markets across the nation. Much of our strategy is focused on rapidly appreciating housing markets in hopes of creating more affordable housing stock as rent prices grow. These markets include Arizona, Idaho, Texas, Alabama, Indiana, and North Carolina.

ADVOCACY

Our company prides itself on our partnerships, actively working with community groups to ensure that residents, caretakers, and all other stakeholders are heard. In addition to our grassroots work, our team is now taking our work to a broader audience.

One of our team members has been selected as a panelist in a congressional advisory panel for Congressman Antonio Delgado. The event, taking place on April 28th, provides a holistic collection of experts sharing their insight on Medicare Advantage and keeping the United States elderly population cash positive.

During the congressional roundtable, we intend to discuss current praxis occurring at the intersection of real estate, entrepreneurship, and social services, and housing. We also intend to discuss the Cornerstone Care model, and those similar to it, in hopes of generating more stand-up healthcare delivery and assisted living services.



IMPACT INVESTING IN COMMERCIAL REAL ESTATE

CORNERSTONE CARE

PROFORMA

APRIL 2022

Development
Financing Supportive Housing

Step Application
Date 04/11/2022
Type Preservation - LIHTC

Mortgage Assumptions:

Debt Coverage Ratio 1.2
Mortgage Interest Rate 4.650%
Pay Rate 4.650%
Mortgage Term 35 years
Income from Operations

Total Development Income Potential

	Per Unit	Total
Annual Rental Income	19,300	598,308
Annual Non-Rental Income	3,830	118,740
Total Project Revenue	23,131	717,048

Total Development Expenses

Vacancy Loss	5.00% of annual rent potential	965	29,915
Management Fee	534 per unit per year	534	16,554
Administration		968	30,000
Project-paid Fuel		806	25,000
Common Electricity		484	15,000
Water and Sewer		806	25,000
Operating and Maintenance		1,452	45,000
Real Estate Taxes		0	
Payment in Lieu of Taxes (PILOT)	3.00% Applied to: All Units	487	15,102
Insurance		806	25,000
Replacement Reserve	350 per unit per year	350	10,850
Programing		3,387	105,000
Other:		0	

Initial Inflation Factor	Beginning in Year	Future Inflation Factor
2.0%	6	2.0%
2.0%	6	2.0%
	Future Vacancy	
	6	5.0%
3.0%	1	3.0%
3.0%	1	3.0%
3.0%	6	3.0%
4.0%	6	3.0%
5.0%	6	5.0%
3.0%	1	3.0%
5.0%	1	5.0%
3.0%	1	3.0%
3.0%	1	3.0%
3.0%	1	3.0%
3.0%	1	3.0%

Total Expenses	47.75%	11,046	342,421
Base Net Operating Income		12,085	374,627
Part A Mortgage Payment	43.54%	10,071	312,189
Part A Mortgage		173,899	5,390,875
		0	
		0	
Base Project Cash Flow (excludes ODR)	8.71%	2,014	62,438

Override

Step Application
Date 04/11/2022
Type Preservation - LIHTC

Unit	No. of Units	Unit Type	Bedrooms	Baths	Net Sq. Ft.	Contract Rent	Utilities	Total Housing Expense	Current	% of Gross	% of Total	Gross	% of Total	TC Units	Unit Type	Max Allowed Housing Expense
									Section 8	Rent	Units	Square Feet	Square Feet	Square Feet		
									0	0	0.0%	0.0%	0	0.0%	0	
									0	0	0.0%	0.0%	0	0.0%	0	
									0	0	0.0%	0.0%	0	0.0%	0	

Market	Rate Units																Occupancy	N/A
	Tenant AMI Restriction (if different from rent restriction)																	
	Other Project Based Voucher Units																	
A	4	Apartment	1	1.0	670	2,500	0	2,500	120,000	0	20.1%	12.9%	2,680	11.9%	0		N/A	
B	3	Apartment	2	1.0	800	2,800	0	2,800	100,800	0	16.8%	9.7%	2,400	10.6%	0		N/A	
C		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A	
D		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A	
E		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A	
F		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A	
G		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A	
H		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A	
I		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A	
J		0	0	0.0	0		0	0	0	0	0.0%	0.0%	0	0.0%	0		N/A	

		Utility Allowances							
		Owner-Paid							
			<u>Electricity</u>	<u>A/C</u>	<u>Gas</u>	<u>Water/ Sewer</u>	<u>Other</u>	<u>Total</u>	<u>Override</u>
Annual Non-Rental Income									
Commerical Rents	118,740	A						0	
Laundry		B						0	
Carports		C						0	
Other:		D						0	
Other:		E						0	
	118,740	F						0	
		G						0	
		H						0	

Total Income	Annual	Monthly
Rental Income	598,308	49,859
Non-Rental Income	118,740	9,895
Total Project Revenue	717,048	59,754

Development 0
Financing Supportive Housing

Step Application
Date 04/11/2022
Type Preservation - LIHTC

TAL DEVELOPMENT COSTS			Per Unit	Total	% in Basis	Included in Tax Credit Basis	Included in Historic TC Basis	Per Unit	Total	% in Basis	Included in Tax Credit Basis	Included in Historic TC Basis	OAR Funded			
													Yr 1	4 Month OAR		
Acquisition								Project Reserves								
Land		80,645	2,500,000	0%	0	0	Operating Assurance Reserv	6.0 months	50% Ltr of Cre Required	5,279	163,653	0%	0	0	163,653	109,102
Existing Buildings		193,548	6,000,000	100%	6,000,000	0	Replacement Reserve			700	21,700	0%	0	0		
Other:		0		0%	0	0	Operating Deficit Reserve			0	0	0%	0	0		
Subtotal			274,194	8,500,000			Rent Subsidy Reserve			0	0	0%	0	0		
Construction/Rehabilitation							Syndicator Held Reserve			0	0	0%	0	0		
Off Site Improvements		0		100%	0	0	Rent Lag Escrow			0	0	0%	0	0		
On-site Improvements		0		100%	0	0	Tax and Insurance Escrows			0	0	0%	0	0		
Landscaping and Irrigation		0		100%	0	0	Other:			0		0%	0	0		
Structures		103,226	3,200,000	100%	3,200,000	3,200,000	Other:			0		0%	0	0		
Community Building and/or Maintenance Facility		0		100%	0	0	Subtotal			5,979	185,353					
Construction not in Tax Credit basis (i.e.Carports and Commercial Space		0		0%	0	0	Miscellaneous									
General Requirements % of Contract 0.00%	Within Range	0		100%	0	0	Deposit to Development Operating Account (1MGRI Not Required			0	0	0%	0	0		
Builder Overhead % of Contract 0.00%	Within Range	0		100%	0	0	Other (Not in Basis):			0	0	0%	0	0		
Builder Profit % of Contract 0.00%	Within Range	0		100%	0	0	Other (In Basis):			0	0	100%	0	0		
Permits, Bond Premium, Tap Fees, Cost Cert.		0		100%	0	0	Other (In Basis):			0	0	100%	0	0		
Other:		0		100%	0	0	Subtotal			0	0					
Subtotal			103,226	3,200,000			Total Acquisition Costs			274,194	8,500,000					
Professional Fees			228	met			Total Construction Hard Costs			103,226	3,200,000					
Design Architect Fees		3,613	112,000	100%	112,000	112,000	Total Non-Construction ("Soft") Costs			45,818	1,420,360					
Supervisory Architect Fees		774	24,000	100%	24,000	24,000	Developer Overhead and Fee									
Engineering/Survey		2,742	85,000	100%	85,000	85,000	Maximum	1,316,653		42,473	1,316,653	100%	1,316,653	1,316,653		
Legal Fees		3,226	100,000	100%	100,000	100,000	7.5% of Acquisition/Project Reserves	Override		5% Attribution Test						
Subtotal			10,355	321,000			15% of All Other Development Costs			met						
Interim Construction Costs							Total Development Cost			465,710	13,521,038				LIHTC Basis	Historic Basis
Property & Causality Insurance		1,129	35,000	100%	35,000	35,000	TOTAL DEVELOPMENT SOURCES		% of TDC						221(d)(3) Limit	Aggregate Basis
Construction Loan Interest	Override	6,065	188,007	72%	135,783	135,783	Taxable Permanent Mortgage	37.34%	173,899	5,390,875					5,912,617	13,871,435
Title Work		1,129	35,000	100%	35,000	0	Conventional/Other Mortgage	0.00%	0	0					Non-elevator	
Construction Taxes		484	15,000	100%	15,000	15,000	Equity Contribution from Tax Credit Syndication	38.61%	179,796	5,573,680						
Other: Construction Loan Orgination Fee & Legal		968	30,000	100%	30,000	30,000	NSP Funds	0.00%	0							
Subtotal			9,774	303,007			HOME or Housing Trust Funds	0.00%	0							
Permanent Financing							Mortgage Resource Funds	0.00%	0							
Loan Commitment Fee to Lender	2%	3,478	107,818	0%	0	0	\	0.00%	0							
Other: Legal & Closing Fees		806	25,000	0%	0	0	Local HOME	9.00%	41,935	1,300,000						
Subtotal			4,284	132,818			Income from Operations	0.00%	0	0						
Other Costs (In Basis)							Other Equity	0.00%	0							
Application Fee		0		100%	0	0	Transferred Reserves:	0.00%	0	0						
Market Study		210	6,500	100%	6,500	6,500	Other: Program Financing Grant	7.27%	33,871	1,050,000						
Environmental Studies		323	10,000	100%	10,000	10,000	Other:	0.00%	0							
Cost Certification		806	25,000	100%	25,000	25,000	Deferred Developer Fee	1.43%	6,661	206,483						
Equipment and Furnishings		2,419	75,000	100%	75,000	0	Total Permanent Sources				13,521,038					
Temporary Tenant Relocation		0		100%	0	0	Sources Equal Uses?									
Construction Contingency		5,161	160,000	100%	160,000	160,000	Surplus/(Gap)									
Appraisal and C.N.A.		210	6,500	100%	6,500	6,500	3rd Party Construction Loan									
Other:		0		100%	0	0	Construction Loan Rate	4.650%		0						
Subtotal			9,129	283,000			Repaid from equity prior to final closing			0						
Other Costs (NOT In Basis)							Eligible Basis for LIHTC/TCAP									
Start-up and Organization		0		0%	0	0	Acquisition	4,974,194		198,968						
Tax Credit Fees		1,371	42,488	0%	0	0	Construction	4,595,398		413,586	Override					
Compliance Monitoring Fee		0		0%	0	0	Acquisition Credit %	4.00%		612,554						
Marketing Expense		806	25,000	0%	0	0	Rehab/New Const Credit %	9.00%		\$0.9100						
Syndication Legal Fees		1,774	55,000	0%	0	0	Qualified Percentage	77.42%		\$0.9100	Override					
Rent Up Allowance	3.0 months	2,345	72,694	0%	0	0	QCT/DDA Basis Boost	120%		5,573,680						
Other:		0		0%	0	0	Historic?	No								
Subtotal			6,296	195,182			Initial Owner's Equity Calculation									
Summary of Acquisition Price			As of		Construction Loan Term		Equity Contribution from Tax Credit Syndication		5,573,680							
Attributed to Land	2,500,000	1st Mortgage Balance		Months	13		Brownfield Equity									
Attributed to Existing Structures	6,000,000	Subordinate Mortgage(s)			0		Historic Tax Credit Equity									
Other:	0	Subordinate Mortgage(s)			5		General Partner Capital Contributions									
Fixed Price to Seller	8,500,000	Subordinate Mortgage(s)			18		Other Equity Sources									
			Premium/(Deficit) vs Existing Debt	8,500,000			New Owner's Equity		5,573,680							
Appraised Value			Value As of:													
"Encumbered As-Is" value as determined by appraisal:																
Plus 5% of Appraised Value:				0	Override											
LESS Fixed Price to the Seller:				8,500,000												
Surplus/(Gap)			Out of Range	(8,500,000)												

Cash Flow Projections

Development 0
Financing Supportive Housing

Step Application
Date 04/11/2022
Type Preservation - LIHTC

				Date 04/11/2022										
				Type Preservation - LIHTC										
	Initial Inflator	Starting in Yr	Future Inflator		1	2	3	4	5	6	7	8	9	10
Income														
Annual Rental Income	2.0%	6	2.0%		598,308	610,274	622,480	634,929	647,628	660,580	673,792	687,268	701,013	715,033
Annual Non-Rental Income	2.0%	6	2.0%		118,740	121,115	123,537	126,008	128,528	131,099	133,721	136,395	139,123	141,905
Total Project Revenue					717,048	731,389	746,017	760,937	776,156	791,679	807,513	823,663	840,136	856,939
Expenses														
Vacancy Loss	5.0%	6	5.0%		29,915	30,514	31,124	31,746	32,381	33,029	33,690	34,363	35,051	35,752
Management Fee	3.0%	1	3.0%		16,554	17,051	17,562	18,089	18,632	19,191	19,766	20,359	20,970	21,599
Administration	3.0%	1	3.0%		30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143
Project-paid Fuel	3.0%	6	3.0%		25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619
Common Electricity	4.0%	6	3.0%		15,000	15,600	16,224	16,873	17,548	18,074	18,617	19,175	19,750	20,343
Water and Sewer	5.0%	6	5.0%		25,000	26,250	27,563	28,941	30,388	31,907	33,502	35,178	36,936	38,783
Operating and Maintenance	3.0%	1	3.0%		45,000	46,350	47,741	49,173	50,648	52,167	53,732	55,344	57,005	58,715
Real Estate Taxes	5.0%	1	5.0%		0	0	0	0	0	0	0	0	0	0
Payment in Lieu of Taxes (PILOT)					15,102	15,365	15,631	15,902	16,175	16,458	16,744	17,034	17,328	17,626
Insurance	3.0%	1	3.0%		25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619
Replacement Reserve	3.0%	1	3.0%		10,850	11,176	11,511	11,856	12,212	12,578	12,955	13,344	13,744	14,157
Programming	3.0%	1	3.0%		105,000	108,150	111,395	114,736	118,178	121,724	125,375	129,137	133,011	137,001
Other:	3.0%	1	3.0%		0	0	0	0	0	0	0	0	0	0
Subtotal: Operating Expenses					342,421	352,855	363,622	374,734	386,203	397,870	409,906	422,325	435,137	448,358
Debt Service														
Debt Service Part A					312,189	312,189	312,189	312,189	312,189	312,189	312,189	312,189	312,189	312,189
Debt Service Conventional/Other Financing					0	0	0	0	0	0	0	0	0	0
Total Expenses					654,610	665,044	675,811	686,923	698,392	710,059	722,095	734,514	747,326	760,547
Cash Flow/(Deficit)					62,438	66,345	70,206	74,014	77,764	81,620	85,417	89,149	92,810	96,392
Cash Flow Per Unit					2,014	2,140	2,265	2,388	2,509	2,633	2,755	2,876	2,994	3,109
Debt Coverage Ratio on Part A Loan					1.20	1.21	1.22	1.24	1.25	1.26	1.27	1.29	1.30	1.31
Debt Coverage Ratio on Conventional/Other Financing					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest Rate on Reserves				3%	Average Cash Flow as % of Net Income									

Operating Deficit Reserve (ODR) Analysis

Maintained Debt Coverage Ratio (Hard Debt)	1.00										
Maintained Operating Reserve (No Hard Debt)	250										
Initial Balance	Initial Deposit 0	0	0	0	0	0	0	0	0	0	0
Total Annual Draw to achieve 1.0 DCR		0	0	0	0	0	0	0	0	0	0
Total Annual Deposit to achieve Maintained DCR		(0)	0	0	0	0	0	0	0	0	0
Total 1.0 DCR and Maintained DCR		(0)	0	0	0	0	0	0	0	0	0
Interest		0	0	0	0	0	0	0	0	0	0
Ending Balance at Maintained DCR		0	0	0	0	0	0	0	0	0	0
Maintained Cash Flow Per Unit		2,014	2,140	2,265	2,388	2,509	2,633	2,755	2,876	2,994	3,109
Maintained Debt Coverage Ratio on Part A Loan		1.20	1.21	1.22	1.24	1.25	1.26	1.27	1.29	1.30	1.31
Maintained Debt Coverage Ratio on Conventional/Other		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Standard ODR	0										
Non-standard ODR	0										

Operating Assurance Reserve Analysis

Required in Year:		1	Initial Deposit										
Initial Balance			163,653	163,653	168,562	173,619	178,828	184,192	189,718	195,410	201,272	207,310	213,529
Interest Income				4,910	5,057	5,209	5,365	5,526	5,692	5,862	6,038	6,219	6,406
Ending Balance				168,562	173,619	178,828	184,192	189,718	195,410	201,272	207,310	213,529	219,935

Deferred Developer Fee Analysis

Developer Fee Analysis										
Initial Balance		206,483	144,045	77,700	7,494	0	0	0	0	0
Dev Fee Paid		62,438	66,345	70,206	7,494	0	0	0	0	0
Ending Balance	Repaid in ye 0	144,045	77,700	7,494	0	0	0	0	0	0

Mortgage Resource Fund Loan

[illegible]

Cash Flow Projections

[illegible]

Operating Deficit Reserve (ODR) Analysis											
Maintained Debt Coverage Ratio (Hard Debt)	1.00										
Maintained Operating Reserve (No Hard Debt)	250										
Initial Balance	Initial Deposit	0	0	0	0	0	0	0	0	0	0
Total Annual Draw to achieve 1.0 DCR		0	0	0	0	0	0	0	0	0	0
Total Annual Deposit to achieve Maintained DCR		0	0	0	0	0	0	0	0	0	0
Total 1.0 DCR and Maintained DCR		0	0	0	0	0	0	0	0	0	0
Interest		0	0	0	0	0	0	0	0	0	0
Ending Balance at Maintained DCR		0	0	0	0	0	0	0	0	0	0
Maintained Cash Flow Per Unit		3,222	3,332	3,439	3,542	3,641	3,736	3,827	3,913	3,994	4,069
Maintained Debt Coverage Ratio on Part A Loan		1.32	1.33	1.34	1.35	1.36	1.37	1.38	1.39	1.40	1.40
Maintained Debt Coverage Ratio on Conventional/Other		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Standard ODR	0										
Non-standard ODR	0										
Operating Assurance Reserve Analysis		163,653									
Required in Year:	1	Initial Deposit									
Initial Balance		163,653	219,935	226,533	233,329	240,329	247,539	254,965	262,614	270,493	278,608
Interest Income			6,598	6,796	7,000	7,210	7,426	7,649	7,878	8,115	8,358
Ending Balance			226,533	233,329	240,329	247,539	254,965	262,614	270,493	278,608	286,966

[illegible][illegible]