REAL ESTATE SOFTWARE

Investment Central

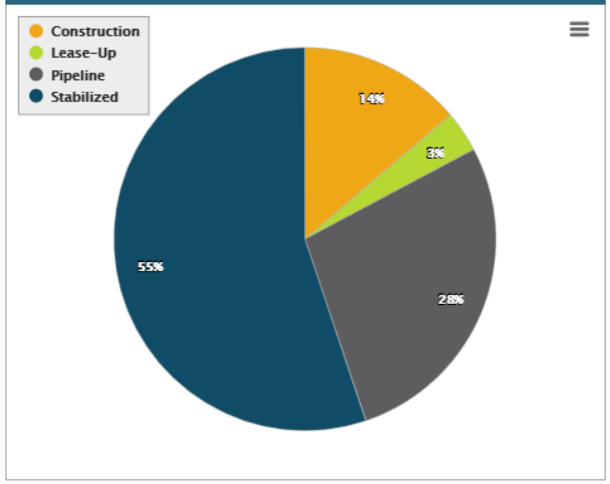
Portfolio Overviews

Portfolio Summary

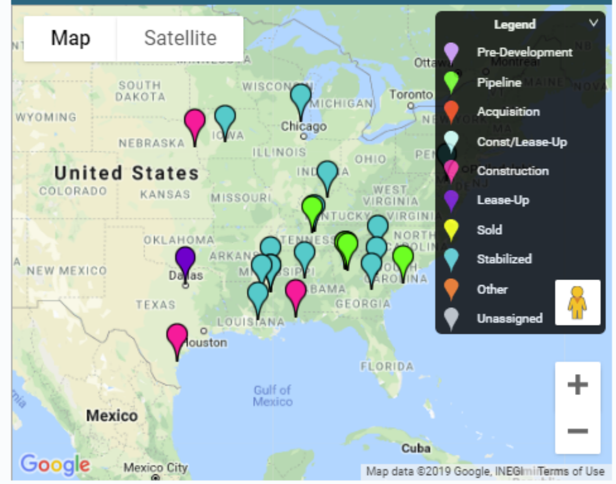
Status	Properties	%	Units	%
Pipeline	8	27.59%	929	40.00%
Construction	4	13.79%	256	11.00%
Lease-Up	1	3.45%	71	3.10%
Stabilized	16	55.17%	1,069	46.00%
Total	**29**	**100.00%**	**2,325**	**100.10%**

Properties Closed By Year

Portfolio Distribution



Map



Pipeline 25

Partnership Name	Property Name	Status	City	State	Total Units
Imogene Place Partners LP	Imogene Lake	Pipeline	Phelps	WI	58
Lamp Estates LLP	Cyan on Peachtree	Pipeline	Atlanta	GA	141
East Perimeter Place LLC	East Perimeter Place Apartments	Pipeline	Decatur	GA	65
Piedmont Park Investors LP	Piedmont Park Apartments	Pipeline	Atlanta	GA	85
AMLI Associates LP	AMLI Brookhaven	Pipeline	Brookhaven	GA	121
Sweetwater Apartments LLC	Sweetwater Apartments	Pipeline	Charleston	SC	215
Lexington Road LP	The Lexington Apartments	Pipeline	Nashville	TN	147
Lakes Points LP	Highland Lakes Pointe	Pipeline	Nashville	TN	97

Construction 25

Partnership Name	Property Name	Acquisition Date	City	State	Construction Start	Projected Completion	Total Units	Contract Amount	Cost Per Unit	Inspection Date	Percent Complete	Amount to Date
Autumn Chase Apartments, LLC	Autumn Chase Apartments	01/01/16	Mobile	AL	01/05/16	01/01/17	90	$4,186,252	$46,514	04/15/16	57%	$2,386,164
Salem Village at Miami Heights, LP	Salem Village at Miami Heights	10/28/15	Omaha	NE	11/15/15	02/01/17	47	$12,596,803	$268,017	03/18/16	28%	$3,527,105
Cimarron Estates Apartments, LLC	Cimarron Estates Apartments	01/01/15	Corpus Christi	TX	01/01/15	11/30/16	67	$4,791,535	$71,515	03/28/16	42%	$2,012,445

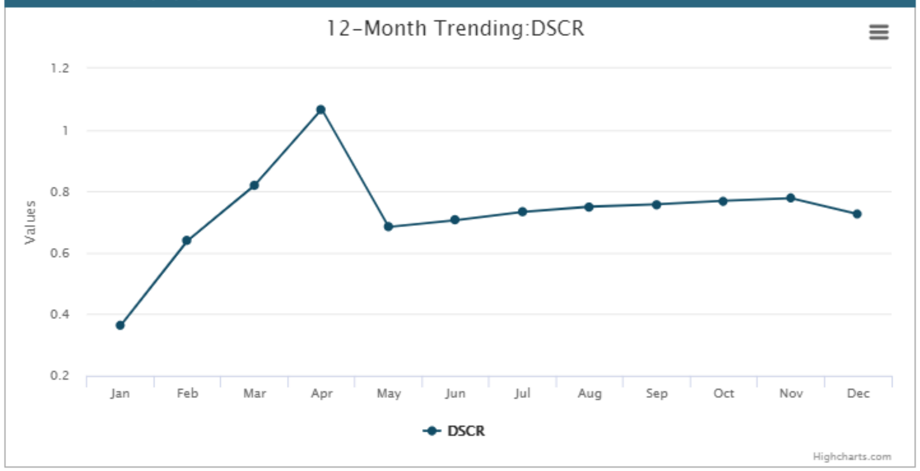
Investment Central

Lease-Up 25

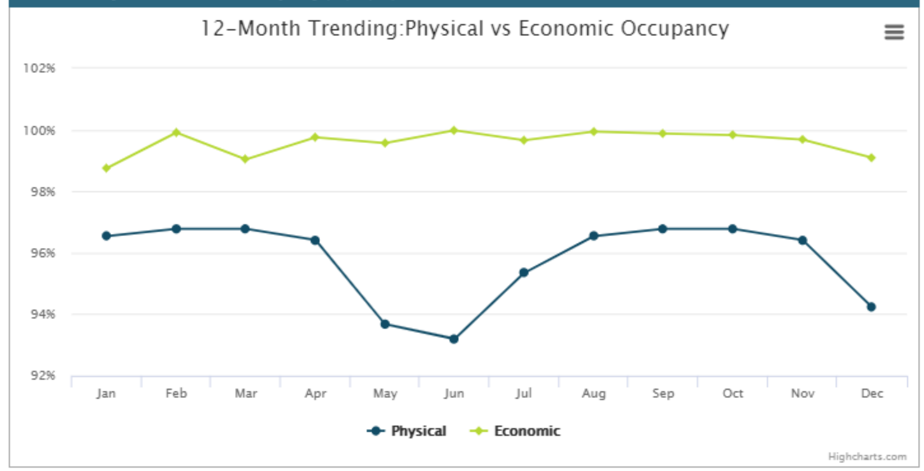
Partnership Name	Property Name	Acquisition Date	City	State	Lease Up Start	Projected Completion	Total Units	Current Occupancy	Projected Occupancy	As of Date
Birchwood Apartments, LP	Birchwood Apartments	10/31/14	Dallas	TX	10/15/15	04/30/16	71	100%	62%	12/31/15

Stabilized (YTD Operating Data As of: 12/31/15)

Stabilized: DSCR (12/31/15)



Stabilized: Physical vs Economic Occupancy (12/31/15)



Stabilized: (12/31/15) *Click column headers to sort* 25

Partnership Name	Property Name	Acquisition Date	City	State	Total Units	TDC	Per Unit	DSCR	Physical Occupancy	Economic Occupancy	NOI	Operating Cash Flow
+ Algood Court, LP	Algood Court	02/15/10	Cedar Rapids	IA	39	$3,485,760	$89,378	0.84	100.00%	100.00%	$94,955	-$30,766
+ Banyan Trace, LLC	Banyan Trace	10/26/02	Baton Rouge	LA	60	$7,352,640	$122,544	1.32	98.33%	100.00%	$286,180	$49,915
+ Calhoun Street Apartments, LP	Calhoun Street Apartments	09/09/99	Jackson	MS	185	$28,738,560	$155,344	0.28	90.27%	99.97%	$224,830	-$638,927
+ Chatham Commons, LP	Chatham Commons	06/21/07	Racine	WI	34	$3,539,520	$104,104	1.04	97.06%	100.00%	$126,764	-$6,151
+ City View Apartments, LP	City View Apartments	04/01/10	Des Moines	IA	48	$4,176,960	$87,020	1.14	100.00%	100.00%	$161,363	$5,323
+ Deville Apartments, LP	Deville Apartments	08/12/01	Vicksburg	MS	48	$4,791,360	$99,820	1.12	89.58%	100.00%	$206,148	$6,169
+ Grady Senior, LLC	Grady Senior	12/12/03	Atlanta	GA	64	$4,505,280	$70,395	0.82	90.63%	100.00%	$266,762	-$98,524
+ Hazelton Heights, LP	Hazelton Heights	03/16/10	Spartanburg	SC	24	$3,522,240	$146,760	1.01	95.83%	100.00%	$97,263	-$11,406
+ Henry Street Apartments, LLC	Henry Street Apartments	12/13/99	Greenwood	MS	40	$4,196,160	$104,904	0.86	97.50%	100.00%	$102,681	-$33,301
+ Hickory Trace, LLC	Hickory Trace	07/29/06	Swainsboro	GA	88	$13,975,680	$158,815		100.00%	100.00%	$19,399	$19,399

REAL ESTATE SOFTWARE

Investment Central

Portfolio Overviews

Expandable Property Metrics

Stabilized: (12/31/15) *Click column headers to sort* 25 ▼

Partnership Name	Property Name	Acquisition Date	City	State	Total Units	TDC	Per Unit	DSCR	Physical Occupancy	Economic Occupancy	NOI	Operating Cash Flow
+ Algood Court, LP	Algood Court	02/15/10	Cedar Rapids	IA	39	$3,485,760	$89,378	0.84	100.00%	100.00%	$94,955	-$30,766
− Banyan Trace, LLC	Banyan Trace	10/26/02	Baton Rouge	LA	60	$7,352,640	$122,544	1.32	98.33%	100.00%	$286,180	$49,915

YTD Metrics	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Physical Occupancy	100.00%	90.00%	88.33%	93.33%	98.33%	96.67%	100.00%	100.00%	90.00%	88.33%	93.33%	98.33%
Economic Occupancy	100.00%	100.00%	100.00%	98.10%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
DSCR	1.48	1.28	1.34	1.16	1.15	1.19	1.18	1.33	1.36	1.35	1.36	1.32
Revenues	$51,514	$103,053	$154,343	$206,050	$266,375	$318,192	$369,447	$421,043	$472,566	$523,726	$575,259	$627,072
Expenses	$24,027	$56,374	$81,175	$121,958	$162,194	$189,096	$220,814	$229,254	$251,267	$280,149	$304,956	$340,892
NOI	$27,487	$46,680	$73,168	$84,093	$104,181	$129,096	$148,633	$191,789	$221,299	$243,577	$270,303	$286,180

Partnership Name	Property Name	Acquisition Date	City	State	Total Units	TDC	Per Unit	DSCR	Physical Occupancy	Economic Occupancy	NOI	Operating Cash Flow
+ Calhoun Street Apartments, LP	Calhoun Street Apartments	09/09/99	Jackson	MS	185	$28,738,560	$155,344	0.28	90.27%	99.97%	$224,830	-$638,927
+ Chatham Commons, LP	Chatham Commons	06/21/07	Racine	WI	34	$3,539,520	$104,104	1.04	97.06%	100.00%	$126,764	-$6,151
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+ Deville Apartments, LP	Deville Apartments	08/12/01	Vicksburg	MS	48	$4,791,360	$99,820	1.12	89.58%	100.00%	$206,148	$6,169

Property Overviews

Banyan Trace

Property Photo

Property Information

Property Name	Banyan Trace
Partnership Name	Banyan Trace, LLC
City	Baton Rouge
State	LA
Construction Type	New Construction
Status	Stabilized
Tenancy	Family
Year Built	2004
Total Acreage	6.79
Total Units	32
LIHTC Units	60
Total Development Cost	$7,352,640
Cash Flow Type	Unrestricted

Rental Mix

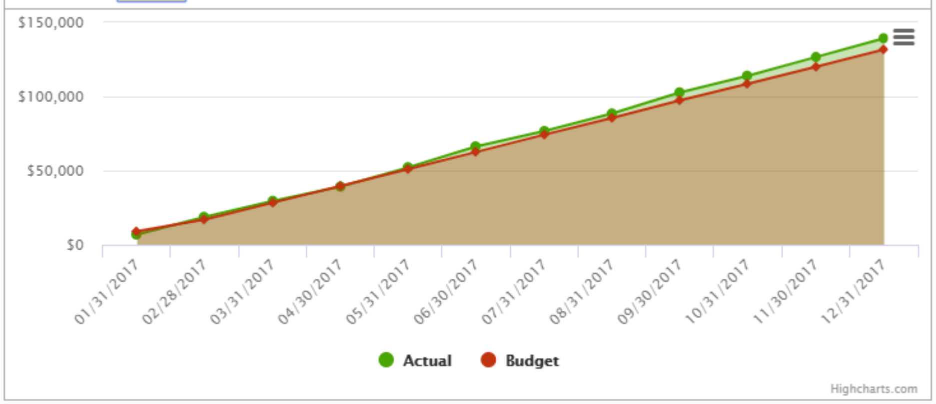
Unit Type	# of Bed	# of Bath	# of Units
LI-1BR	1	1	10
LI-2BR	2	1	8
LI-2BR	2	2	22
LI-3BR	3	2	20

Performance Snapshot

Occupancy **100%** ▲ as of 11/30/2018	NOI **$111,196** ▼ YTD as of 09/30/2018
DCR **2.7677** ▼ YTD as of 09/30/2018	Cash Flow **$37,787** ▼ YTD as of 09/30/2018

Budget vs. Actual NOI

Date Period: 2017



Reports

- Property Profile Report
- Investment Operations Report
- Property Financial Comparison Report
- Journal Entry Review Report
- Occupancy Trending Report
- Third Parties Ad Hoc Report

Documents

LPA	1
Closing Documents	1
Loan Documents	1
8609	2
Interims	21
Occupancy	37
Budget IS	4
Quarterly Report	1

Key Dates

Event	Projected	Estimated	Actual
Construction Start	11/17/2007	———	11/21/2007
Construction PIS			09/01/2009
Lease Up End	04/22/2009	———	05/02/2009
Asset Management Stabilization	05/01/2006	———	03/31/2006
Acquisition Closing	09/20/2007	———	10/26/2009
Lease Up Qualified Occupancy	03/31/2009	———	04/30/2009
Lease Up Start	08/02/2008	———	09/01/2008
Construction End	08/02/2008		09/01/2008

« 1 2 »

Property Memos

Memo	Date	Internal Notes
Operating Strategy	09/30/2015	-Maximize Rents over the next 1-2 years and defer any major repairs and maintenance which are not absolute necessary. -Plan on looking into options around refinancing the senior debt with PNC Bank -Revisit any expiring subsidies -Develop new resident outreach program
Compliance Audit	06/15/2018	This is the date of the scheduled compliance audit

Contacts

Role	Name	Title	Phone	Email
Regional Manager	Dave Czabala	Asset Manager	404-250-4023	Dave.Czabala@mrisoftware.com
Asset Manager	John Gordon	Asset Manager	404-250-4151	Johnmgordon@gmail.com

Vendors

Role	Name	Phone	URL
Developer	Cloud Development	305-478-1110	
Syndicator	Enterprise	410-772-2621	www.enterprisecommunity.com
Property Manager	Hampton Property Mangement		
Auditor	Great Auditors LLC	829-124-5283	www.greatauditors.com

Loan Information

Lender	Type	Original Amt	Status	Maturity Date	Lien Pos	Outstanding Bal	Bal Date
PNC Bank	Conventional	$591,822	Closed	11/30/2039	1	$828,577	09/30/2018
Southern Commercial Mortgage	Mortgage	$1,409,000	Closed	10/01/2054	2		
US Bank	Mortgage	$1,848,282	Closed	06/01/2058	4		
United Bank	Mortgage	$118,000	Closed	06/01/2053	3		

Reserve Requirements

Type	Per Unit (RR Only)	Required Amount	Current Balance	Balance Date	Bank
Replacement	$350	$200,000	$232,371	09/30/2018	Community Bank
Operating		$255,917	$5,620	09/30/2018	US Bank
Debt Service			$25,767	03/31/2014	Community Bank

Banyan Trace

McClelland Drive, Baton Rouge, LA 70801

Dec 2015

Investment Information

Partnership Name	Banyan Trace, LLC		
Total Units	60	**Status**	Stabilized
Total Buildings	1	**Deal Type**	New Construction
Asset Manager	Scott Hall	**Credit Type**	9%
Property Manager	Hampton Property Mangement	**Affordability**	Affordable
Syndicator	Enterprise	**Building Type**	Midrise (4-6 Stories)
Acquisition Date	10/26/2002	**Location Type**	Suburban
Year Built/Renovated	2004 / 2015	**Total Development Cost**	$7,352,640
Placed In Service	4/21/2010	**Total Development Cost/Unit**	$122,544
Compliance Ends	12/31/2025		

Occupancy Trending

	Dec-15	Nov-15	Oct-15	Sep-15	Aug-15	Jul-15	Jun-15	May-15	Apr-15
Physical Occupancy	98%	93%	88%	90%	100%	100%	97%	98%	93%
Vacant Units	1	4	7	6	-	-	2	1	4

Financials

	MTD			YTD		
	Actual	**Budget**	**Variance**	**Actual**	**Budget**	**Variance**
Operating Revenues						
Rental Income	51,672	51,192	480	614,784	614,304	480
Loss to Market	(248)	-	(248)	(1,538)	-	(1,538)
Residential Vacancy	-	(292)	292	346	(2,834)	3,180
Bad Debt	-	(41)	41	-	(500)	500
Other Tenant Income	388	357	31	4,610	4,290	320
Other Income	-	(47)	47	8,870	200	8,670
Total Revenues	**51,812**	**51,169**	**643**	**627,072**	**615,460**	**11,612**
Operating Expenses						
Salary & Benefits	11,037	6,554	4,483	102,908	75,949	26,959
Administrative	2,987	2,751	236	22,161	32,777	(10,616)
Management Fee	2,520	2,520	-	34,860	34,860	-
Marketing & Advertising	-	175	(175)	877	2,100	(1,223)
Utilities	1,425	3,530	(2,105)	40,894	50,417	(9,523)
Repairs & Maintenance	12,859	5,372	7,487	71,005	56,512	14,493
Legal & Professional	70	83	(13)	10,779	9,250	1,529
Real Estate Taxes	4,030	3,662	368	45,150	43,944	1,206
Property & Liability Insurance	1,008	1,089	(81)	12,258	13,253	(995)
Other Taxes, Licenses, Permits	-	483	(483)	-	7,958	(7,958)
Total Expenses	**35,935**	**26,219**	**9,716**	**340,892**	**327,020**	**13,872**
Net Operating Income	**15,877**	**24,950**	**(9,073)**	**286,180**	**288,440**	**(2,260)**
Reserve Deposits	1,688	1,688	0	20,259	20,259	-
Interest Expense	17,322	9,974	7,348	207,955	119,695	88,260
Principal Payments	647	-	647	-	-	-
Total Debt Service	**17,969**	**9,974**	**7,995**	**207,955**	**119,695**	**88,260**
DSCR	**0.79**	**2.33**	**(1.54)**	**1.28**	**2.24**	**(0.96)**
Non-Operating Expenses						
Interest Income	(6,014)	-	(6,014)	(66,866)	-	(66,866)
Depreciation	18,885	-	18,885	211,196	-	211,196
Amortization	378	-	378	4,540	-	4,540
Other Interest & Finance Costs	24	-	24	24	-	24
Capital Expenditures	-	1,035	(1,035)	-	40,291	(40,291)
Other (Income) Expenses	67,796	-	67,796	68,362	-	68,362
Total Non-Operating Expenses	**81,070**	**1,035**	**80,035**	**217,256**	**40,291**	**176,965**
Cash Flow						
Other Cash Flow	-	-	-	-	(148,486)	148,486
Total Cash Flow	**(3,780)**	**12,253**	**(16,033)**	**57,965**	**256,681**	**(198,716)**

Operating CF Actual	**57,965**	**1st Mortgage Lender**	**PNC Bank**
Required RR Deposits	**22,947**	**1st Mortgage Balance**	**1,242,981**
Replacement Reserve Balance	**250,236**	**2nd Mortgage Lender**	**Southern Commercial Mortgage**
Operating Reserve Balance	**424,490**	**2nd Mortgage Balance**	**502,394**

Property Description

A 66 unit development in Baton Rouge, LA provides great curb appeal to prospective tenants. Located along the east bank of the Mississippi river, Mid City North lies in the heart of Baton Rouge. Thanks to its key location, this neighborhood maintains its roots as an old industrial section of Baton Rouge. Mid City North is most notable for its central location with easy access to the rest of the city. Interstate 110 divides the neighborhood and branches out across the sprawling city.

Operating Strategy

-Maximize Rents over the next 1-2 years and defer any major repairs and maintenance which are not absolute necessary.
-Plan on looking into options around refinancing the senior debt with PNC Bank
-Revisit any expiring subsidies
-Develop new resident outreach program

Real Estate Owned Apr 30, 2015

Property Information										Construction Information				2015 Annual Budge				
Property Name	**Total Units**	**LIHTC Units**	**City**	**State**	**Acquisition Date**	**Year Built**	**Tenancy**	**Occupancy**	**Status**	**Construction Start Date**	**Construction Completion Date**	**Total Dev. Cost**	**Total Dev. Cost Per Unit**	**Total Revenue**	**Total Operating Expenses**	**NOI Before RR, DS & MIP**	**RR Deposits**	**MIP & Hard Debt**
Property A	204	204	Las Vegas	NV	10/1/1996	1997	Family	100.00%	Stabilized	9/1/2013	9/1/2014	$10,000,000	$49,020	$2,187,615	$1,935,290	$252,324	$12,000	$450,345
Property B	38	38	Seattle	WA	12/31/2001	1909	Family	100.00%	Stabilized	1/31/2001	4/30/2003	$5,469,700	$143,939	$654,789	$323,450	$331,339	$25,000	$101,500
Property C	100	100	Columbus	OH	6/15/2002	1991	Family	98.00%	Stabilized	7/15/2002	9/1/2004	$8,672,833	$86,728	$727,843	$633,572	$94,271	$13,500	$180,473
Property D	44	20	Atlanta	GA	11/30/2014	2014	Family	95.45%	Lease Up	2/1/2014	12/1/2014	$8,330,500	$189,330	$999,540	$465,488	$534,052	$32,000	$179,549
	386	**362**						**98.96%**				**$32,473,033**	**$84,127**	**$4,569,787**	**$3,357,801**	**$1,211,986**	**$82,500**	**$911,867**

Real Estate Owned Apr 3(

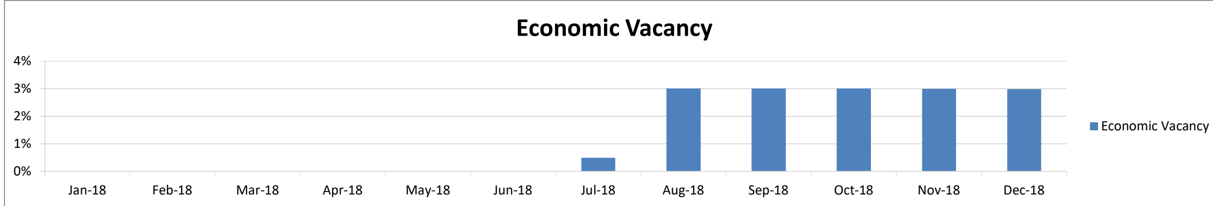
‹t						Cash Flow YTD (Apr 30, 2015)											
Property Name	Total Units	Repair Expenses	RR Withdrawals	Net Operating Cash Flow	Hard DSC	YTD Revenue	YTD Operating Expenses	YTD NOI Before RR, DS & MIP	RR Deposits	YTD MIP & Hard Debt	Repair Expenses	RR Withdrawals	YTD Net Operating Cash Flow	YTD Hard DSC Cash Flow	1st Mortgage Hard Debt	Subordinate Hard Debt	Soft Debt
Property A	204	$26,500		($236,521)	0.47	$1,005,543	$668,329	$337,214	$4,100	$347,099	$0		($13,985)	0.96	$7,550,000		$1,448,356
Property B	38	$31,250		$173,589	2.71	$136,595	$103,006	$33,589	$9,250	$24,569			($230)	0.99	$3,456,897		$757,000
Property C	100	$33,650		($133,352)	0.26	$233,099	$197,875	$35,224	$13,250	$62,254	$204		($40,484)	0.35	$2,345,544		
Property D	44	$41,500		$281,003	2.57	$399,816	$186,195	$213,621	$17,100	$73,459			$123,062	2.68	$1,705,999		
	386	**$132,900**		**$84,719**	**1.09**	**$1,775,052**	**$1,155,405**	**$619,648**	**$43,700**	**$507,381**	**$205**		**$68,362**	**1.13**	**$15,058,440**		**$2,205,356**

Real Estate Owned Apr 3(

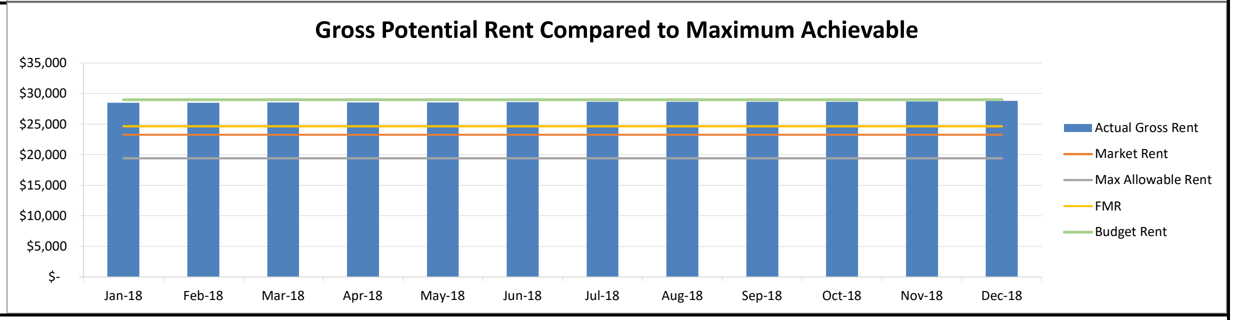
		Debt									
Property Name	**Total Units**	**Total Debt**	**Nearest Maturity Date**	**1st Mortgage Lender**	**Estimated Cap Rate**	**Value Est (NOI Capped)**	**Hard LTV (Estimated)**	**LIHTC Type**	**PIS Date**	**Tax Credit Equity Raised**	**Syndicator**
Property A	204	$8,998,356	1/31/2038	Brand Bank	6.5%	$15,563,724	0.58	9%	1/1/2015	$4,356,999	Syndicator ABC
Property B	38	$4,213,897	1/31/2020	Wells Fargo	6.7%	$1,515,280	2.78	9%	9/30/2003	$4,560,700	RBC
Property C	100	$2,345,544	3/30/2021	PNC Bank	6.0%	$1,775,999	1.32	9%	11/1/2004	$3,125,000	Redstone
Property D	44	$1,705,999	2/28/2044	Brand Bank	5.5%	$11,652,044	0.15	9%	1/8/2008	$4,256,788	Enterprise
	386	**$17,263,796**				**$30,507,047**	0.57			**$16,299,487**	

Asset Management Dashboard — *Banyan Trace* — *32 units*

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
# of units vacant at month end Economic Occupancy Rate	0	0	0	0	0	1	1	1	1	1	0	0

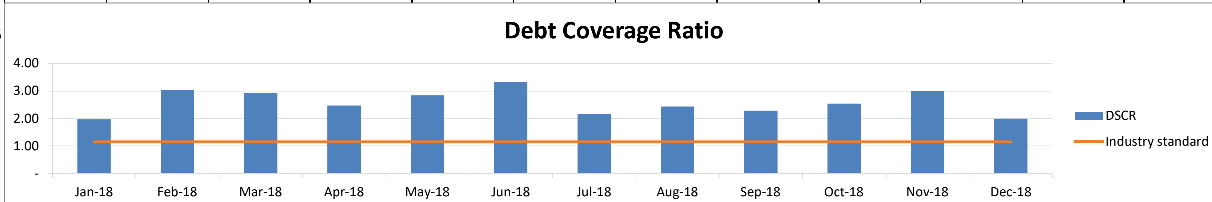


Gross Potential Rent Compared to Maximum Achievable and Budget

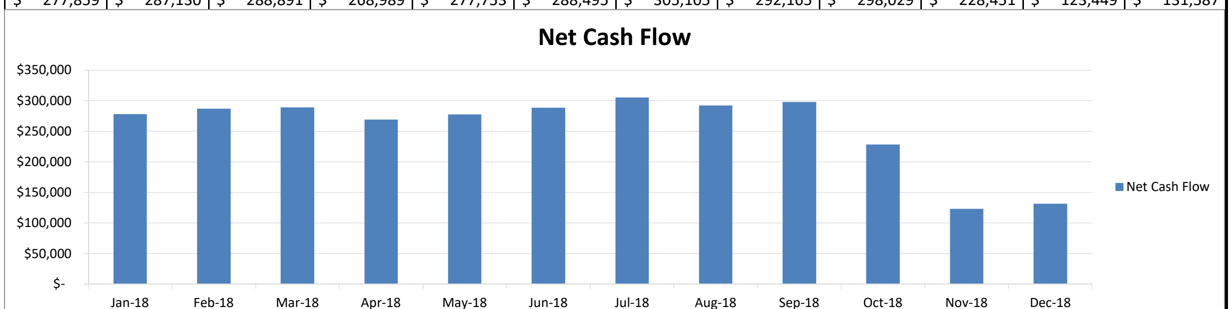


	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Net Cash flow as Percent Expenses	24%	59%	54%	36%	50%	74%	27%	(11%)	32%	41%	60%	120%
Expenses per Unit Annualized	$ 6,990	$ 5,457	$ 5,658	$ 6,475	$ 5,778	$ 4,971	$ 6,913	$ 6,199	$ 6,385	$ 6,006	$ 5,261	$ 6,939
Debt Coverage Ratio	1.97	3.04	2.93	2.47	2.84	3.33	2.16	2.43	2.29	2.54	3.01	1.99

Industry Standard
1.15



Working Cash Balances	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Cash Operating	$ 281,100	$ 288,471	$ 288,986	$ 269,135	$ 278,499	$ 288,740	$ 306,966	$ 299,562	$ 301,106	$ 234,932	$ 124,258	$ 137,097
Accounts Payable	$ 3,241	$ 1,341	$ 95	$ 145	$ 746	$ 244	$ 1,861	$ 7,396	$ 3,077	$ 6,482	$ 809	$ 5,510
Net Cash Flow	$ 277,859	$ 287,130	$ 288,891	$ 268,989	$ 277,753	$ 288,495	$ 305,105	$ 292,165	$ 298,029	$ 228,451	$ 123,449	$ 131,587



12 Month Operating Detail - Banyan Trace

Stabilized - 32 Units

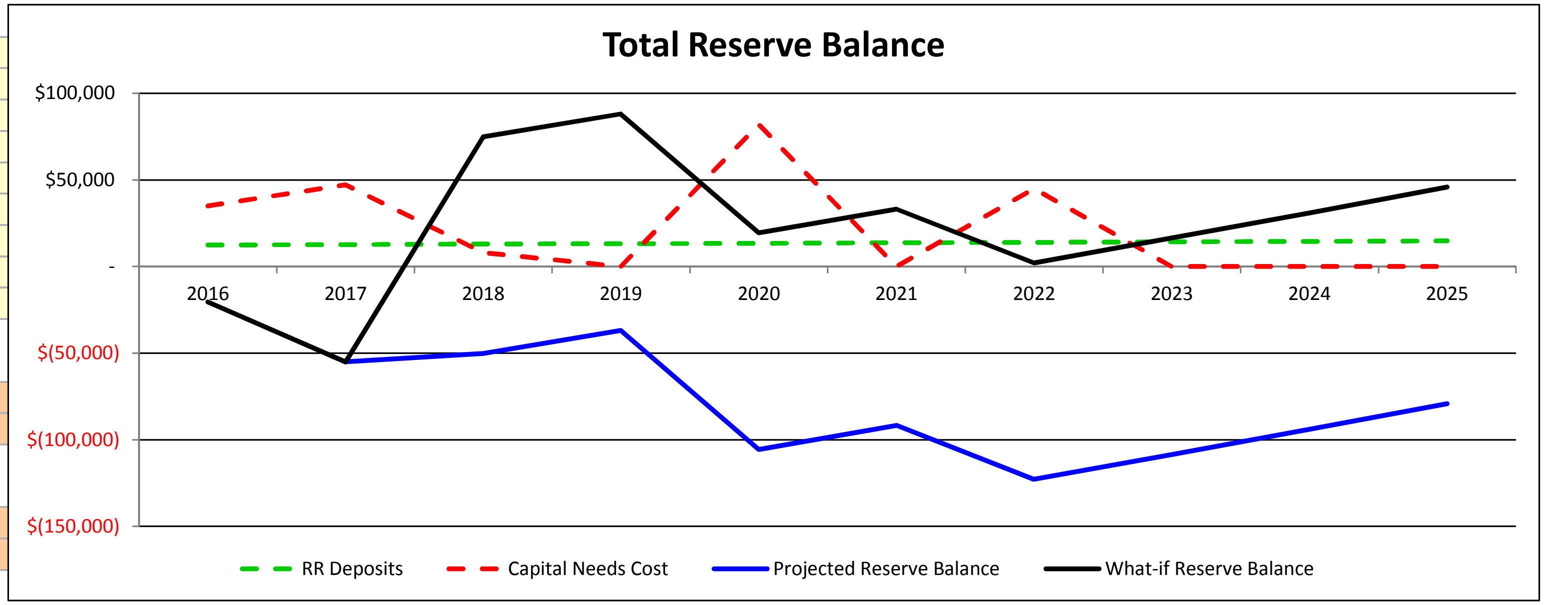
	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Total
Operating Revenues													
Rental Income	28,463	28,463	28,526	28,526	28,526	28,586	28,639	28,639	28,639	28,639	28,692	28,815	343,153
Loss to Market	-	-	-	-	-	-	-	-	-	-	-	-	-
Residential Vacancy	-	-	-	-	-	-	(139)	(860)	(860)	(860)	(860)	(860)	(4,439)
Residential Concessions	-	-	-	-	-	-	-	-	-	-	-	-	-
Commerical Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Commerical NNN Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Vacancy	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Concessions	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss to Lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Tenant Income	274	276	261	406	207	169	251	281	132	247	254	131	2,887
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Revenues	**28,737**	**28,739**	**28,787**	**28,932**	**28,733**	**28,755**	**28,751**	**28,060**	**27,911**	**28,026**	**28,086**	**28,086**	**341,601**
Operating Expenses													
Salary & Benefits	3,932	3,414	4,046	4,554	5,337	4,358	4,997	7,631	3,512	2,158	2,970	3,416	50,328
Administrative	2,951	2,158	2,394	2,192	1,906	2,411	2,378	2,118	2,104	2,231	2,137	2,285	27,264
Management Fee	2,577	2,577	2,577	2,577	2,577	2,577	2,577	2,577	2,577	2,577	2,577	2,577	30,927
Marketing & Advertising	-	-	-	-	69	69	-	-	-	64	-	-	202
Utilities	3,616	2,110	3,577	2,081	3,052	2,037	3,101	2,057	2,944	3,149	3,430	7,684	38,837
Repairs & Maintenance	2,084	2,245	1,509	1,599	1,672	1,044	4,642	913	3,900	4,483	2,174	1,742	28,007
Legal & Professional	2,750	1,318	68	2,905	55	21	-	206	1,250	-	-	-	8,573
Real Estate Taxes	-	-	-	614	-	-	-	-	-	614	-	-	1,228
Property & Liability Insurance	730	730	918	740	740	740	740	740	740	740	740	740	9,037
Other Taxes, Licenses, Permits	-	-	-	5	-	-	-	289	-	-	-	60	354
Total Operating Expenses	**18,640**	**14,552**	**15,089**	**17,267**	**15,409**	**13,257**	**18,435**	**16,531**	**17,028**	**16,017**	**14,028**	**18,504**	**194,757**
Net Operating Income	**10,097**	**14,186**	**13,698**	**11,665**	**13,324**	**15,498**	**10,316**	**11,529**	**10,884**	**12,008**	**14,057**	**9,582**	**146,844**
Reserve Deposits	729	729	729	729	751	751	751	751	751	751	751	751	8,921
Interest Expense	3,039	3,039	3,039	3,039	3,039	3,039	3,039	3,039	3,039	3,039	3,039	3,039	36,468
Principal Payments	1,717	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	1,388	16,990
Total Debt Service	**4,756**	**4,427**	**4,427**	**4,427**	**4,427**	**4,427**	**4,427**	**4,427**	**4,427**	**4,427**	**4,427**	**4,427**	**53,458**
DSCR	**1.97**	**3.04**	**2.93**	**2.47**	**2.84**	**3.33**	**2.16**	**2.43**	**2.29**	**2.54**	**3.01**	**1.99**	**2.58**
Non-Operating Expenses													
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	9,187	9,187	9,187	9,187	9,187	9,187	9,187	9,187	9,187	9,187	9,187	9,187	110,246
Amortization	260	260	260	260	260	260	260	260	260	260	260	260	3,122
Partnership Expenses	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	45,000
Other Interest & Finance Costs	-	-	(29)	-	-	(29)	-	-	(30)	-	-	(30)	(118)
Capital Expenditures	-	-	-	-	-	-	-	7,434	-	-	-	93,466	100,900
Other (Income) Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Operating Expenses	**13,197**	**13,197**	**13,169**	**13,197**	**13,197**	**13,168**	**13,197**	**20,631**	**13,167**	**13,197**	**13,197**	**106,633**	**259,150**
Cash Flow													
Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flow	**4,612**	**9,030**	**8,541**	**6,508**	**8,146**	**10,320**	**5,138**	**(1,083)**	**5,705**	**6,830**	**8,879**	**(89,063)**	**(16,436)**

Algood Court

Current Information	
Total Units	39
Available Funds	2,127
As of	12/31/2015
Replacement Reserve Start	10/1/2013
Replacement Reserve Per Unit	300
Replacement Reserve Escalator	2.00%
Expense Inflation Factor	-
Year Built	2011
Replacement Reserve Minimum	-

Additional Capital Provided	
Amount	125,000
As of	1/1/2018

Reserve Deposit Per Unit Changed	
New Reserve Per Unit	
As of	



Projected Reserve Balance

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Average
RR Deposits	$ 12,416	$ 12,664	$ 12,918	$ 13,176	$ 13,440	$ 13,708	$ 13,983	$ 14,262	$ 14,547	$ 14,838	$ 135,953	$ 13,595
Capital Needs Cost	$ 35,000	$ 47,250	$ 8,000	-	$ 82,000	-	$ 45,000	-	-	-	$ 217,250	$ 21,725
Projected Reserve Balance	$ (20,457)	$ (55,043)	$ (50,125)	$ (36,949)	$ (105,509)	$ (91,801)	$ (122,818)	$ (108,556)	$ (94,008)	$ (79,170)	$ (81,297)	$ (76,444)

What-If Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Average
RR Deposits	$ 12,416	$ 12,664	$ 137,918	$ 13,176	$ 13,440	$ 13,708	$ 13,983	$ 14,262	$ 14,547	$ 14,838	$ 260,953	$ 26,095
Capital Needs Cost	$ 35,000	$ 47,250	$ 8,000	-	$ 82,000	-	$ 45,000	-	-	-	$ 217,250	$ 21,725
What-if Reserve Balance	$ (20,457)	$ (55,043)	$ 74,875	$ 88,051	$ 19,491	$ 33,199	$ 2,182	$ 16,444	$ 30,992	$ 45,830	$ 43,703	$ 23,556

Forecasted Capital Needs

Property Age in Years	5	6	7	8	9	10	11	12	13	14		Average Per
Year	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**	**Unit**
Elevator	-	-	-	-	-	-	-	-	-	-	-	-
HVAC	-	-	-	-	$ 5,000	-	-	-	-	-	$ 5,000	$ 128
Interiors	-	$ 47,250	-	-	$ 57,000	-	$ 45,000	-	-	-	$ 149,250	$ 3,827
Life Safety	-	-	-	-	-	-	-	-	-	-	-	-
Mechanical/Electrical	-	-	-	-	-	-	-	-	-	-	-	-
Plumbing	-	-	$ 8,000	-	$ 20,000	-	-	-	-	-	$ 28,000	$ 718
Roofing	$ 35,000	-	-	-	-	-	-	-	-	-	$ 35,000	$ 897
Site	-	-	-	-	-	-	-	-	-	-	-	-
Structural/Architectural	-	-	-	-	-	-	-	-	-	-	-	-
Total	$ 35,000	$ 47,250	$ 8,000	-	$ 82,000	-	$ 45,000	-	-	-	$ 217,250	$ 5,571

Banyan Trace

Current Information

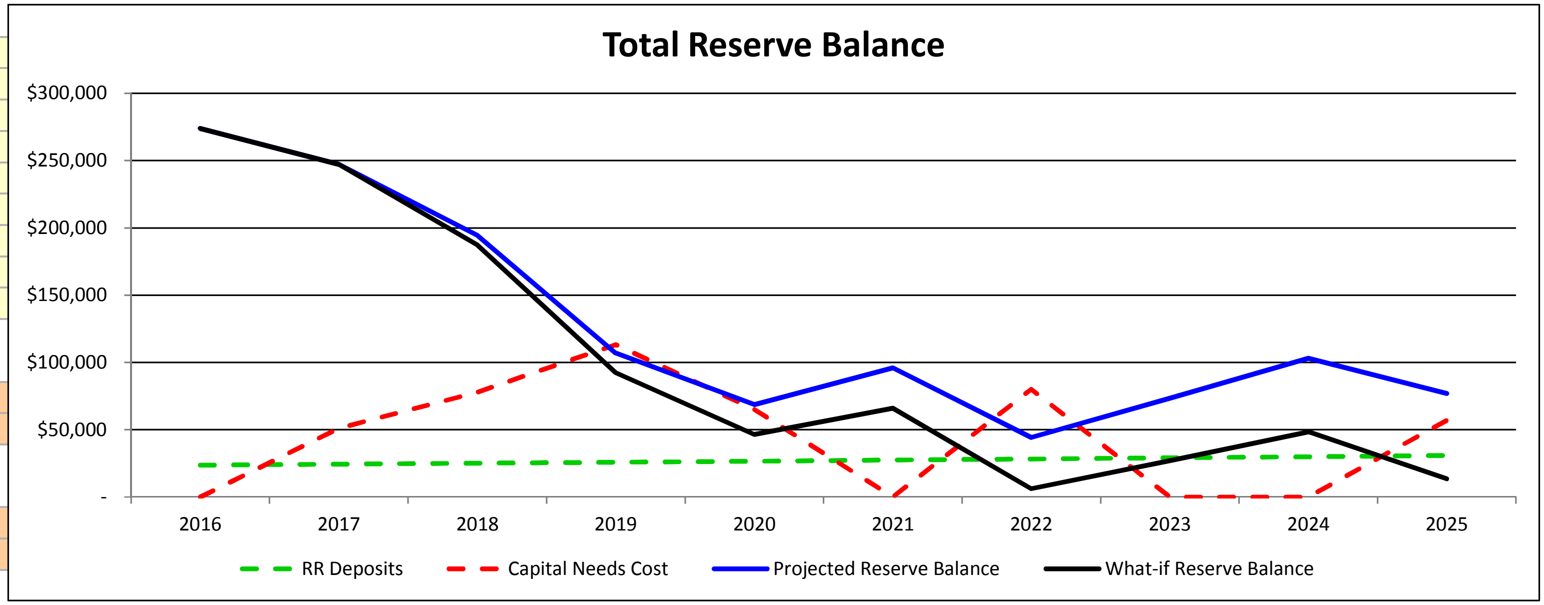
Total Units	60
Available Funds	250,236
As of	12/31/2015
Replacement Reserve Start	1/1/2012
Replacement Reserve Per Unit	350
Replacement Reserve Escalator	3.00%
Expense Inflation Factor	-
Year Built	2003
Replacement Reserve Minimum	175,000

Additional Capital Provided

Amount	
As of	

Reserve Deposit Per Unit Changed

New Reserve Per Unit	250
As of	1/1/2018



Projected Reserve Balance

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Average
RR Deposits	$ 23,636	$ 24,345	$ 25,075	$ 25,827	$ 26,602	$ 27,400	$ 28,222	$ 29,069	$ 29,941	$ 30,839	$ 270,957	$ 27,096
Capital Needs Cost	-	$ 51,000	$ 77,874	$ 113,250	$ 65,000	-	$ 80,000	-	-	$ 57,000	$ 444,124	$ 44,412
Projected Reserve Balance	**$ 273,872**	**$ 247,217**	**$ 194,418**	**$ 106,995**	**$ 68,597**	**$ 95,997**	**$ 44,220**	**$ 73,289**	**$ 103,230**	**$ 77,069**	**$ (173,167)**	**$ 128,490**

What-If Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Average
RR Deposits	$ 23,636	$ 24,345	$ 17,911	$ 18,448	$ 19,002	$ 19,572	$ 20,159	$ 20,764	$ 21,386	$ 22,028	$ 207,249	$ 20,725
Capital Needs Cost	-	$ 51,000	$ 77,874	$ 113,250	$ 65,000	-	$ 80,000	-	-	$ 57,000	$ 444,124	$ 44,412
What-if Reserve Balance	**$ 273,872**	**$ 247,217**	**$ 187,253**	**$ 92,451**	**$ 46,453**	**$ 66,025**	**$ 6,183**	**$ 26,947**	**$ 48,333**	**$ 13,361**	**$ (236,875)**	**$ 100,810**

Forecasted Capital Needs

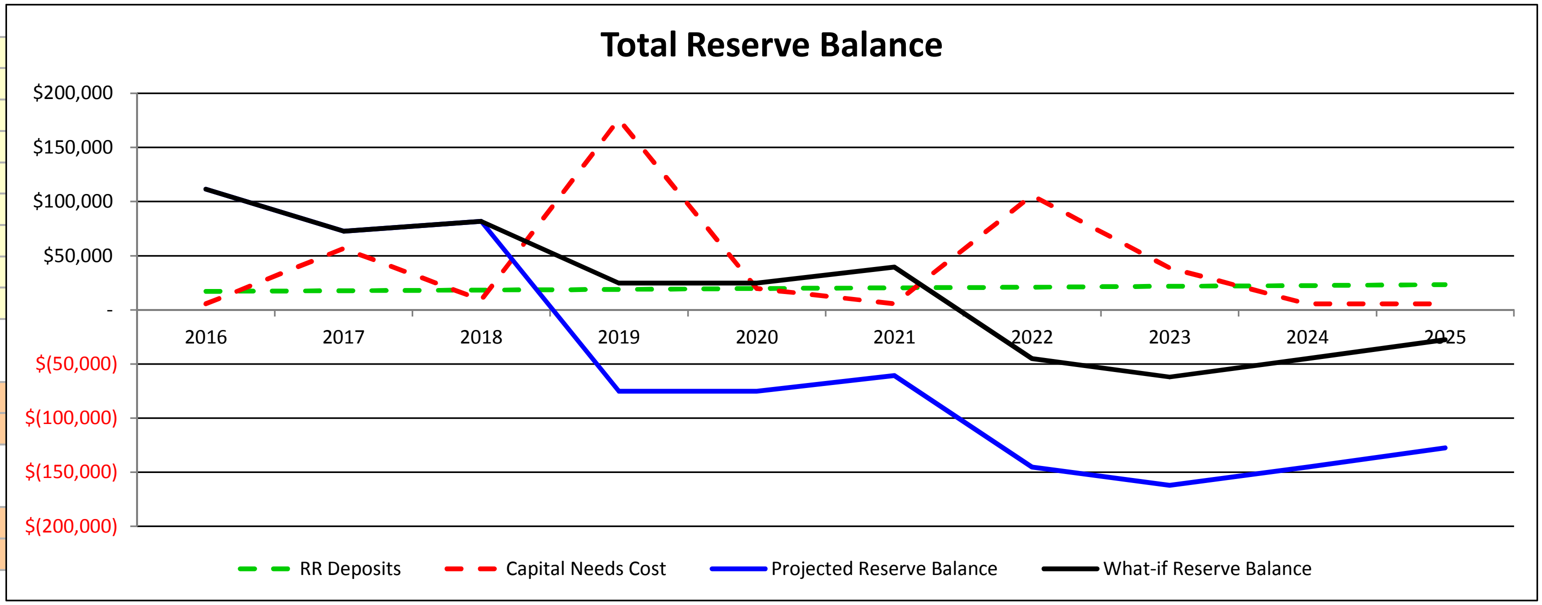
Property Age in Years	13	14	15	16	17	18	19	20	21	22		Average Per
Year	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**	**Unit**
Elevator	-	-	-	-	-	-	-	-	-	-	-	-
HVAC	-	-	-	-	$ 30,000	-	-	-	-	-	$ 30,000	$ 500
Interiors	-	-	-	$ 113,250	-	-	-	-	-	$ 57,000	$ 170,250	$ 2,838
Life Safety	-	-	-	-	-	-	-	-	-	-	-	-
Mechanical/Electrical	-	-	-	-	-	-	$ 80,000	-	-	-	$ 80,000	$ 1,333
Plumbing	-	$ 51,000	-	-	-	-	-	-	-	-	$ 51,000	$ 850
Roofing	-	-	$ 60,000	-	-	-	-	-	-	-	$ 60,000	$ 1,000
Site	-	-	$ 17,874	-	-	-	-	-	-	-	$ 17,874	$ 298
Structural/Architectural	-	-	-	-	$ 35,000	-	-	-	-	-	$ 35,000	$ 583
Total	**-**	**$ 51,000**	**$ 77,874**	**$ 113,250**	**$ 65,000**	**-**	**$ 80,000**	**-**	**-**	**$ 57,000**	**$ 444,124**	**$ 7,402**

City View Apartments

Current Information	
Total Units	48
Available Funds	99,931
As of	12/31/2015
Replacement Reserve Start	4/1/2011
Replacement Reserve Per Unit	300
Replacement Reserve Escalator	3.50%
Expense Inflation Factor	-
Year Built	2011
Replacement Reserve Minimum	-

Additional Capital Provided	
Amount	100,000
As of	1/1/2019

Reserve Deposit Per Unit Changed	
New Reserve Per Unit	
As of	



Projected Reserve Balance

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Average
RR Deposits	$ 17,103	$ 17,701	$ 18,321	$ 18,962	$ 19,626	$ 20,313	$ 21,024	$ 21,759	$ 22,521	$ 23,309	$ 200,638	$ 20,064
Capital Needs Cost	$ 5,600	$ 56,600	$ 9,100	$ 176,000	$ 19,600	$ 5,600	$ 105,600	$ 38,700	$ 5,600	$ 5,600	$ 428,000	$ 42,800
Projected Reserve Balance	**$ 111,434**	**$ 72,535**	**$ 81,756**	**$ (75,282)**	**$ (75,256)**	**$ (60,544)**	**$ (145,120)**	**$ (162,061)**	**$ (145,140)**	**$ (127,430)**	**$ (227,362)**	**$ (52,511)**

What-If Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total	Average
RR Deposits	$ 17,103	$ 17,701	$ 18,321	$ 118,962	$ 19,626	$ 20,313	$ 21,024	$ 21,759	$ 22,521	$ 23,309	$ 300,638	$ 30,064
Capital Needs Cost	$ 5,600	$ 56,600	$ 9,100	$ 176,000	$ 19,600	$ 5,600	$ 105,600	$ 38,700	$ 5,600	$ 5,600	$ 428,000	$ 42,800
What-if Reserve Balance	**$ 111,434**	**$ 72,535**	**$ 81,756**	**$ 24,718**	**$ 24,744**	**$ 39,456**	**$ (45,120)**	**$ (62,061)**	**$ (45,140)**	**$ (27,430)**	**$ (127,362)**	**$ 17,489**

Forecasted Capital Needs

Property Age in Years	5	6	7	8	9	10	11	12	13	14		Average Per
Year	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**	**Unit**
Elevator	-	-	-	-	-	-	-	-	-	-	-	-
HVAC	-	$ 51,000	-	-	-	-	-	$ 6,350	-	-	$ 57,350	$ 1,195
Interiors	$ 5,600	$ 5,600	$ 9,100	$ 5,600	$ 19,600	$ 5,600	$ 5,600	$ 29,350	$ 5,600	$ 5,600	$ 97,250	$ 2,026
Life Safety	-	-	-	-	-	-	-	$ 3,000	-	-	$ 3,000	$ 63
Mechanical/Electrical	-	-	-	-	-	-	-	-	-	-	-	-
Plumbing	-	-	-	-	-	-	-	-	-	-	-	-
Roofing	-	-	-	$ 170,400	-	-	-	-	-	-	$ 170,400	$ 3,550
Site	-	-	-	-	-	-	-	-	-	-	-	-
Structural/Architectural	-	-	-	-	-	-	$ 100,000	-	-	-	$ 100,000	$ 2,083
Total	**$ 5,600**	**$ 56,600**	**$ 9,100**	**$ 176,000**	**$ 19,600**	**$ 5,600**	**$ 105,600**	**$ 38,700**	**$ 5,600**	**$ 5,600**	**$ 428,000**	**$ 8,917**

Capital Needs Forecast

Code	Property Name	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Totals	Estimated Reserve Balance on 12/31/2025	Variance	% Variance	Reserve Balance as of 1/31/2016	Total Units	Replacement Reserve Start Date	Replacement Reserve Per Unit	Replacement Reserve Escalator	Expense Inflation Rate
agincort	Algood Court	$ 35,000	$ 47,250	$ 8,000	-	$ 82,000	-	$ 45,000	-	-	-	$ 217,250	$ 135,953	$ (81,297)	(59.80%)	-	39	10/1/2013	$ 300	2.00%	-
banya	Banyan Trace	-	$ 51,000	$ 77,874	$ 113,250	$ 65,000	-	$ 80,000	-	-	$ 57,000	$ 444,124	$ 270,957	$ (173,167)	(63.91%)	-	60	1/1/2012	$ 350	3.00%	-
cityvewa	City View Apartments	$ 5,600	$ 56,600	$ 9,100	$ 176,000	$ 19,600	$ 5,600	$ 105,600	$ 38,700	$ 5,600	$ 5,600	$ 428,000	$ 200,638	$ (227,362)	(113.32%)	-	48	4/1/2011	$ 300	3.50%	-
	AVERAGES	**$ 20,300**	**$ 51,617**	**$ 31,658**	**$ 144,625**	**$ 55,533**	**$ 5,600**	**$ 76,867**	**$ 38,700**	**$ 5,600**	**$ 31,300**	**$ 363,125**	**$ 202,516**	**$ (160,609)**	**(79.01%)**	**-**	**49**		**$ 317**	**2.83%**	
	TOTAL	**$ 40,600**	**$ 154,850**	**$ 94,974**	**$ 289,250**	**$ 166,600**	**$ 5,600**	**$ 230,600**	**$ 38,700**	**$ 5,600**	**$ 62,600**	**$ 1,089,374**	**$ 607,548**	**$ (481,826)**		**-**	**147**		**$ 950**		