

PROJECT NARRATIVE

GANSER RIDGE APARTMENTS Madison, Wisconsin

Oakbrook Corporation is proposing to develop Ganser Ridge Apartments, a 60-unit mixed income multifamily community in the city of Madison, Dane County, Wisconsin. The project would be constructed on a vacant 2.05 acre site on the city's west side. The project parcel is located just west of the intersection of High Point Road and Watts Road next to The Princeton Club. The site is surrounded by multifamily communities and a broad mix of commercial uses and offers outstanding accessibility to major roads and highways as well as proximity to shopping, grocery, health care facilities, public transportation, and other services.

Ganser Ridge would serve an important role by providing much needed housing for families, young workers, seniors, veterans, and persons with disabilities. The demand for this housing exists in the market as evidenced by the strong occupancy throughout the City and the lack of high quality affordable housing in close proximity to the City's employment centers. The program we are proposing for Ganser Ridge will result in the dramatic improvement in the lives of our future residents by offering them a newly designed and accessible home with modern amenities that will encourage the type of social interaction, activities, and programs that create the sense of community that everyone deserves.

The project would be financed with an allocation of competitive (9% LIHTC) housing tax credits from the Wisconsin Housing and Economic Development Authority (WHEDA) as well as a first mortgage provided by a private bank or the Authority on the most competitive terms available. Oakbrook is requesting financial support from the City's Affordable Housing Fund (AHF) in the amount of **\$1,700,000** to assist with the overall project feasibility and enhance the competitiveness of our application to WHEDA.

UNIT MIX

The unit mix for the proposed development can be summarized as follows:

<u>Unit Type</u>	<u>Unit Count</u>	<u>Unit Size</u>	<u>Net Rent*</u>	<u>Income Level</u>
One Bedroom / One Bath	8	675 SF	\$405	30% AMI
One Bedroom / One Bath	5	675 SF	\$700	50% AMI
One Bedroom / One Bath	6	700 SF	\$850	60% AMI
One Bedroom / One Bath	9	700 SF	\$1025	Market Rate
Two Bedroom / One Bath	5	950 SF	\$490	30% AMI
Two Bedroom / One Bath	8	950 SF	\$845	50% AMI
Two Bedroom / Two Bath	10	1000 SF	\$1020	60% AMI
Three Bedroom / Two Bath	2	1250 SF	\$570	30% AMI
Three Bedroom / Two Bath	7	1250 SF	\$980	50% AMI

*Net Rent does not include the cost of electricity. Gas would be included in the rental figures quoted above. To arrive at the Net Rent figures above we subtracted the utility allowance from the county's maximum rent and then multiplied the result by 95% to come up with our proforma rents. The market rental rates above are based on our own survey of comparable properties in the market area. We will commission a market study to validate the achievability of the above rental assumptions.

Project Overview

The proposed development will include the new construction of a total of 60 one, two and three bedroom apartment homes. The building construction will consist of wood frame construction on top of a poured concrete foundation and underground parking structure with precast concrete ceiling and columns. The exterior

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façade will include a combination of masonry and/or natural stone and vinyl and/or cement fiber board siding such as Hardiplank.

The concept plan for Ganser Ridge consists of a 3-story residential building that includes heated underground parking, resident storage, amenity spaces, and an on-site leasing/management office. There will be a minimum of one underground reserved parking space per dwelling unit plus ample surface parking available for residents and guests on a first come first serve basis. The following is a summary of the proposed development amenities and unit finishes.

Development Amenities:

- Common Area
 - On-Site Management Office
 - Consultation Office for Supportive Service Providers
 - Community Room with Kitchen
 - Exercise Room/Fitness Center
 - Business Center
 - Unique/Modern Lobby with Furnished Sitting Areas
 - Children’s Playground Area

- Parking
 - Heated Underground Parking (Minimum 1 Space per Unit)
- Bicycle Storage
 - Minimum 1 Bike Stall per Unit (per City requirements)
- Storage
 - In-Unit Storage
- Laundry
 - In-Unit Washers and Dryers

Unit Amenities:

- Design
 - Open Floor Plan
 - Kitchen Islands
 - Balconies
 - Natural/”Green” Materials
 - Walk-in Closets

- Finishes
 - Maple Cabinetry with Hardware
 - Laminate Countertops
 - Wood Laminate Kitchen Flooring
 - Tile Flooring in Bathrooms
 - Carpet in Living/Bedroom Areas

- Appliances
 - Black and/or Stainless steel Energy Star Appliances (refrigerator, self-cleaning range/oven, dishwasher, disposal, microwave, and in-unit washer/dryer.

- HVAC
 - Gas heat included; unit electric for cooking, lighting, and air conditioning.

Energy Efficiency + Accessibility

The project will be designed and built according to the Wisconsin Green Built Home standard (www.greenbuilthome.org). WHEDA requires the project developer and architect to submit a certification at the time of application stating the WGBH score that you are promising to achieve. The multifamily checklist on the WGBH website offers a menu of options and corresponding points allocated across a number categories including:

- A. Basic Categories
- B. Site & Land Use
- C. Landscape Conservation & Storm Water Management
- D. Energy Efficiency
- E. Materials Selection

- F. Indoor Air Quality
- G. Plumbing & Water Quality
- H. Waste Reduction, Recycling & Disposal
- I. Builder Operations
- J. Efficient Use of Space

Specific energy efficient features of the project will include, but are NOT limited to the following: Energy star rated appliances, high efficiency hot water boilers/air conditioners, variable speed fans, occupancy sensors in common areas, compact fluorescent lighting, energy star windows, and sustainable building materials. At this time, we have not made specific decisions regarding which elements will be incorporated into the final project design, however we are committed to achieving a WGBH score of no less than 150 points. This is the point level which WHEDA requires to score the maximum points in the category of Energy Efficiency and Sustainability. We will make every effort to focus on areas which minimize utility costs for our residents.

We are committed to enhancing the accessibility of the overall project as well as providing specific features within a minimum of 20% of the project dwelling units. We will be required to submit an architect certification to WHEDA as to the features that will be incorporated into the project that enhance accessibility. Those features will include but are NOT limited to the following:

- Automatic door openers at main accessible entrance to all buildings
- Accessible signage for all common rooms and dwelling unit entries
- Accessible public bathrooms
- Circular or T-shaped turning space in kitchens and accessible floor level bathrooms
- Roll-in showers with a two-inch maximum raised curb
- Accessible closet doors with minimum 30" x 48" clear floor space to allow forward or parallel wheelchair approach
- Carpet shall have ½" maximum pile

Integrated Housing

Our primary goal with the proposed affordable housing development is to create an integrated community with a diverse resident base. It is our philosophy that affordable housing can and should be designed and built to the same standards as today's new market rate housing. **Nine (9)** of the sixty (60) proposed units will be rented at the market rate. We believe that this creates a more successful project long-term and supports our goal of creating an integrated housing development. All apartment units, regardless of income-level restrictions, will have the same level of finishes. Often times, developers will alter the quality of the affordable units in an effort to minimize costs. We do not subscribe to that philosophy as it lacks a long-term owner's perspective. The benefits of our approach are that it improves the appeal and competitiveness of the project in the market and it reduces costs from a long-term capital planning perspective.

The project will be designed and built such that no population or specific demographic are precluded from applying for residency. The unit mix, amenities, and design elements will allow us to serve a wide range of the population including singles, families, seniors, veterans, persons with disabilities, and those who may be at risk of homelessness. As part of our application to WHEDA, we intend to target fifteen (15) units for supportive housing services. We intend to work with Movin' Out, Inc. (MOI) as a consultant on this project. Movin' Out is a Section 501(c)(3) non-profit organization and a recognized leader in Wisconsin in providing housing opportunities for persons with disabilities and low-income families in need of supportive housing. For this project, we would work with MOI to establish a coordinated and collaborative relationship with direct supportive service providers and the county agencies responsible for funding and overseeing supportive services. MOI will enter into a referral agreement with the WI Department of Health Services to find qualifying residents and families for the targeted units. We are also committed to working with the Department of Veterans Affairs to provide access to services that address the needs of Veterans. The project will have a conference room, separate and adjacent to the on-site management office for residents or families to hold private meetings with their support providers or case managers based on their individual needs and circumstances.

Location/Neighborhood

The project site is a vacant land parcel located directly west of the intersection of High Point Road and Watts Road. The site has excellent pedestrian linkages to nearby retailers, restaurants, parks, schools and other services and as well as vehicular linkages to Highway 12/14 (Beltline) and Mineral Point Road to the north, offering convenient connections throughout Madison. Madison Metro stops (public transportation) are located within 0.1 Mile of the site on Watts Road. The site was identified due to its excellent linkages and proximity to services and employment opportunities. The site was also selected because of its location within 0.5 Miles of census tract 4.05, which WHEDA has identified as being BOTH a “High Need Area” and an “Employment Center.” This is a critical component within WHEDA’s scoring criteria and a key factor as to our belief that our proposed development warrants strong consideration for a tax credit award.

GANSER RIDGE APARTMENTS Neighborhood Linkages		
Category	Name/Description	Distance From Site
Public Transportation	City of Madison - Metro Transit (7-Day Service)	0.1 Miles
Grocery Store	Brennan's - 8210 Watts Road Aldi - 8220 Watts Road Woodman's - 725 S. Gammon Road Metcalf's - 7455 Mineral Point Road	0.4 Miles 0.4 Miles 1.0 Miles 1.0 Miles
Retail	Walmart - 7202 Watts Road Sam's Club - 7050 Watts Road	0.9 Miles 0.9 Miles
Restaurants	R.P. Adler's Pub & Grill - 8202 Watts Road Milio's Sandwiches - 462 Commerce Drive Yola's Cafe - 494 Commerce Drive Pancake Cafe - 724 S. Gammon Road	0.3 Miles 0.3 Miles 0.3 Miles 1.0 Miles
Medical	UW Health - 7102 Mineral Point Road	1.3 Miles
Pharmacy	Walgreens - 7810 Mineral Point Road	0.7 Miles
Banking	State Bank of Cross Plains - 455 S. Junction Road BMO Harris Bank - 7801 Mineral Point Road	0.7 Miles 0.7 Miles
Post Office	US Post Office - 733 Struck Street	1.4 Miles
Childcare	Kids Junction Learning Center - 8084 Watts Road	0.1 Miles
Elementary School	Falk Elementary School	2.3 Miles
Middle School	Jefferson Middle School	1.7 Miles
Recreation	City of Madison Bike Trail Marcus Point Cinemas - 7825 Big Sky Drive Schwoegler's Lanes - 444 Grand Canyon Drive	0.1 Miles 0.7 Miles 1.8 Miles
Parks	Hillpoint Park High Point Park	0.4 Miles 0.5 Miles

Sources & Uses

There are four sources of funds for the project and they are as follows:

1. First Mortgage	\$2,789,502
2. Tax Credit Equity	\$5,828,941
3. City of Madison AHF	\$1,700,000
4. Deferred Developer Fees	<u>\$ 163,399</u>
 TOTAL SOURCES	 \$10,481,842

The first mortgage was sized based on a Debt Coverage Ratio (DCR) of 1.20 at an interest rate of 5.90% amortized over 35 years per WHEDA underwriting terms. The tax credit equity was based on the assumption of receiving an award of \$613,573 x 10 years = \$6,135,730. Based on market conditions we are assuming that we will be able to obtain \$0.95 per \$1.00 of credits from a national tax credit investor. \$6,135,730 x \$0.95 = \$5,828,941.

ORGANIZATION:

OAKBROOK CORPORATION - Revised 10.6.2015

1. CAPITAL BUDGET

Enter the proposed project capital budget. Identify the fund source and terms and whether the funds have been already committed or are proposed. Place a C next to source if funds have already been committed and a P next to source if the fund source is proposed. Ex: Acquisition: \$300,000 HOME (P), \$100,000 from CDBG (P), \$200,000 from Anchor Bank @5% interest/15 years (C).

	TOTAL	Amount	Source/Terms	Amount	Source/Terms	Amount	Source/Terms	Amount	Source/Terms	Amount	Source/Terms
Acquisition Costs:											
Acquisition	0	0		0		0		0		0	
Title Insurance and Recording	15,000	15,000		0		0		0		0	
Appraisal	7,500	7,500		0		0		0		0	
Predvlpmnt/feasibility/market study	12,500	12,500		0		0		0		0	
Survey	5,000	5,000		0		0		0		0	
Marketing	75,000	75,000		0		0		0		0	
Relocation	0	0		0		0		0		0	
Other (List)											
Land	840,000	840,000	\$840,000 AHF Loan (P)	0		0		0		0	
Construction:											
Construction Costs	7,544,578	7,544,578	\$258,000 AHF Loan (P)	0		0		0		0	
Soils/Site Preparation	0	0		0		0		0		0	
Construction Mgmt	0	0		0		0		0		0	
Landscaping, Play Lots, Signage	100,000	100,000	\$100,000 AHF Loan (P)	0		0		0		0	
Construction Interest	34,869	34,869		0		0		0		0	
Permits; Print Plans/Specs	0	0		0		0		0		0	
Other (List)											
Loan Fees + RE Taxes	30,395	30,395		0		0		0		0	
Fees:											
Architect	150,000	150,000	\$150,000 AHF Loan (P)	0		0		0		0	
Engineering	0	0		0		0		0		0	
Accounting	15,000	15,000		0		0		0		0	
Legal	100,000	100,000	\$100,000 AHF Loan (P)	0		0		0		0	
Development Fee	1,050,000	1,050,000		0		0		0		0	
Leasing Fee	0	0		0		0		0		0	
Other (List)											
	0	0		0		0		0		0	
Project Contingency:	0	0		0		0		0		0	
Furnishings:	50,000	50,000	\$50,000 AHF Loan (P)	0		0		0		0	
Reserves Funded from Capital:											
Operating Reserve	250,000	250,000		0		0		0		0	
Replacement Reserve	0	0		0		0		0		0	
Maintenance Reserve	0	0		0		0		0		0	
Vacancy Reserve	0	0		0		0		0		0	
Lease Up Reserve	0	0		0		0		0		0	
Other: (List)											
Impact, TC Fees, WHEDA	202,000	202,000	\$202,000 AHF Loan (P)	0		0		0		0	
TOTAL COSTS:	10,481,842	10,481,842		0		0		0		0	

\$1,700,000 AHF Request

ORGANIZATION: **OAKBROOK CORPORATION - Revised 10.6.2015**

2. TOTAL PROJECT PROFORMA

Enter total Revenue and Expense information for the proposed project for a 30 year period.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
Gross Income	581,657	593,290	605,156	617,259	629,604	642,196	655,040	668,141	681,504	695,134	709,037	723,217	737,682	752,435	767,484	782,834
Less Vacancy/Bad Debt	40,716	41,530	42,361	43,208	44,072	44,954	45,853	46,770	47,705	48,659	49,633	50,625	51,638	52,670	53,724	54,798
Income from Non-Residential Use*	15,000	15,300	15,606	15,918	16,236	16,561	16,892	17,230	17,575	17,926	18,285	18,651	19,024	19,404	19,792	20,188
Total Revenue	555,941	567,060	578,401	589,969	601,768	613,804	626,080	638,601	651,373	664,401	677,689	691,243	705,068	719,169	733,552	748,223
Expenses:																
Office Expenses and Phone	9,000	9,225	9,456	9,692	9,934	10,183	10,437	10,698	10,966	11,240	11,521	11,809	12,104	12,407	12,717	13,035
Real Estate Taxes	72,000	73,800	75,645	77,536	79,475	81,461	83,498	85,585	87,725	89,918	92,166	94,470	96,832	99,253	101,734	104,277
Advertising, Accounting, Legal Fees	15,300	15,683	16,075	16,476	16,888	17,311	17,743	18,187	18,642	19,108	19,585	20,075	20,577	21,091	21,618	22,159
Payroll, Payroll Taxes and Benefits	65,000	66,625	68,291	69,998	71,748	73,542	75,380	77,265	79,196	81,176	83,205	85,286	87,418	89,603	91,843	94,139
Property Insurance	15,000	15,375	15,759	16,153	16,557	16,971	17,395	17,830	18,276	18,733	19,201	19,681	20,173	20,678	21,195	21,724
Mtc, Repairs and Mtc Contracts	42,000	43,050	44,126	45,229	46,360	47,519	48,707	49,925	51,173	52,452	53,764	55,108	56,485	57,897	59,345	60,829
Utilities (gas/electric/fuel/water/sewer)	60,000	61,500	63,038	64,613	66,229	67,884	69,582	71,321	73,104	74,932	76,805	78,725	80,693	82,711	84,778	86,898
Property Mgmt	33,356	34,024	34,704	35,398	36,106	36,828	37,565	38,316	39,082	39,864	40,661	41,475	42,304	43,150	44,013	44,893
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	18,000	18,450	18,911	19,384	19,869	20,365	20,874	21,396	21,931	22,480	23,042	23,618	24,208	24,813	25,434	26,069
Support Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	329,656	337,731	346,004	354,481	363,166	372,064	381,182	390,524	400,095	409,902	419,950	430,246	440,795	451,603	462,677	474,024
Net Operating Income	226,285	229,329	232,397	235,488	238,603	241,739	244,898	248,078	251,278	254,499	257,739	260,997	264,273	267,566	270,875	274,199
Debt Service:																
First Mortgage	188,623	188,623	188,623	188,623	188,623	188,623	188,623	188,623	188,623	188,623	188,623	188,623	188,623	188,623	188,623	188,623
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City of Madison Loan (2.75%)	0	0	0	5,608	41,640	41,640	41,640	41,640	41,640	41,640	41,640	41,640	41,640	41,640	41,640	41,640
Loan = 50% of \$1,700,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
or \$850,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	188,623	188,623	188,623	194,231	230,263	230,263	230,263	230,263	230,263	230,263	230,263	230,263	230,263	230,263	230,263	230,263
Total Annual Cash Expenses	518,279	526,354	534,627	548,712	593,429	602,327	611,445	620,787	630,358	640,165	650,213	660,509	671,058	681,866	692,940	704,287
Total Net Operating Income	37,662	40,706	43,774	41,257	8,340	11,476	14,635	17,815	21,015	24,236	27,476	30,734	34,010	37,303	40,612	43,936
Debt Service Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee	37,662	40,706	43,774	41,257	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	0	0	0	0	8,340	11,476	14,635	17,815	21,015	24,236	27,476	30,734	34,010	37,303	40,612	43,936

*Including commercial tenants, laundry facilities, vending machines, parking spaces, storage spaces or application fees.

DCR Hard Debt	1.20	1.22	1.23	1.25	1.26	1.28	1.30	1.32	1.33	1.35	1.37	1.38	1.40	1.42	1.44	1.45
DCR Total Debt	1.20	1.22	1.23	1.21	1.04	1.05	1.06	1.08	1.09	1.11	1.12	1.13	1.15	1.16	1.18	1.19

Assumptions	
Vacancy Rate	7.0%
Annual Increase Income	2.0%
Annual Increase Expenses	2.5%
Other	

ORGANIZATION: **OAKBROOK CORPORATION - Revised 10.6.2015**

2. TOTAL PROJECT PROFORMA (cont.)

Enter total Revenue and Expense information for the proposed project for a 30 year period.

	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Gross Income	798,490	814,460	830,749	847,364	864,312	881,598	899,230	917,214	935,559	954,270	973,355	992,822	1,012,679	1,032,932
Less Vacancy/Bad Debt	55,894	57,012	58,152	59,316	60,502	61,712	62,946	64,205	65,489	66,799	68,135	69,498	70,888	72,305
Income from Non-Residential Use*	20,592	21,004	21,424	21,852	22,289	22,735	23,190	23,653	24,127	24,609	25,101	25,603	26,115	26,638
Total Revenue	763,188	778,452	794,021	809,901	826,099	842,621	859,473	876,663	894,196	912,080	930,322	948,928	967,907	987,265
Expenses:														
Office Expenses and Phone	13,361	13,695	14,037	14,388	14,748	15,116	15,494	15,881	16,279	16,685	17,103	17,530	17,968	18,418
Real Estate Taxes	106,884	109,557	112,295	115,103	117,980	120,930	123,953	127,052	130,228	133,484	136,821	140,242	143,748	147,341
Advertising, Accounting, Legal Fees	22,713	23,281	23,863	24,459	25,071	25,698	26,340	26,999	27,674	28,365	29,074	29,801	30,546	31,310
Payroll, Payroll Taxes and Benefits	96,493	98,905	101,378	103,912	106,510	109,173	111,902	114,700	117,567	120,506	123,519	126,607	129,772	133,016
Property Insurance	22,268	22,824	23,395	23,980	24,579	25,194	25,824	26,469	27,131	27,809	28,504	29,217	29,947	30,696
Mtc, Repairs and Mtc Contracts	62,349	63,908	65,506	67,143	68,822	70,542	72,306	74,114	75,966	77,866	79,812	81,808	83,853	85,949
Utilities (gas/electric/fuel/water/sewer)	89,070	91,297	93,580	95,919	98,317	100,775	103,294	105,877	108,524	111,237	114,018	116,868	119,790	122,784
Property Mgmt	45,791	46,707	47,641	48,594	49,566	50,557	51,568	52,600	53,652	54,725	55,819	56,936	58,074	59,236
Operating Reserve Pmt	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Pmt	26,721	27,389	28,074	28,776	29,495	30,232	30,988	31,763	32,557	33,371	34,205	35,060	35,937	36,835
Support Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)														
	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
Total Expenses	485,650	497,563	509,768	522,274	535,088	548,217	561,670	575,454	589,577	604,048	618,876	634,069	649,636	665,586
Net Operating Income	277,538	280,889	284,253	287,627	291,011	294,404	297,803	301,209	304,619	308,032	311,446	314,859	318,271	321,678
Debt Service:														
First Mortgage	188,623	188,623	188,623	188,623	188,623	188,623	188,623	188,623	188,623	188,623	188,623	188,623	188,623	188,623
Second Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (List)														
	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	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	188,623	188,623	188,623	188,623	188,623	188,623	188,623	188,623	188,623	188,623	188,623	188,623	188,623	188,623
Total Annual Cash Expenses	674,273	686,186	698,391	710,897	723,711	736,840	750,293	764,077	778,200	792,671	807,499	822,692	838,259	854,209
Total Net Operating Income	88,915	92,266	95,630	99,004	102,388	105,781	109,180	112,586	115,996	119,409	122,823	126,236	129,648	133,055
Debt Service Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Developer Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow	88,915	92,266	95,630	99,004	102,388	105,781	109,180	112,586	115,996	119,409	122,823	126,236	129,648	133,055

*Including laundry facilities, vending machines, parking spaces, storage spaces or application fees.

DCR Hard Debt	1.47	1.49	1.51	1.52	1.54	1.56	1.58	1.60	1.61	1.63	1.65	1.67	1.69	1.71
DCR Total Debt	1.47	1.49	1.51	1.52	1.54	1.56	1.58	1.60	1.61	1.63	1.65	1.67	1.69	1.71

Assumptions	
Vacancy Rate	7.0%
Annual Increase Income	2.0%
Annual Increase Expenses	2.5%
Other	