

Developer Option 2

Unit #	Unit Type	Market Rent	BMR Rent	Difference	Income Targeting
1539	One Bedroom	\$ 3,250	1198	\$ 2,052	50% AMI
1558	Studio	\$ 3,255	1438	\$ 1,817	60% AMI
1566	Studio	\$ 3,100	1678	\$ 1,422	70% AMI
1576	Studio	\$ 3,375	1678	\$ 1,697	70% AMI

Annual Loss \$ 83,856

Net Present Value

Projected Rent Increase 5%
Discount Rate 4%

1	\$ 83,856
2	\$ 88,049
3	\$ 92,451
4	\$ 97,074
5	\$ 101,927
6	\$ 107,024
7	\$ 112,375
8	\$ 117,994
9	\$ 123,894
10	\$ 130,088
11	\$ 136,593
12	\$ 143,422
13	\$ 150,593
14	\$ 158,123
15	\$ 166,029
16	\$ 174,331
17	\$ 183,047
18	\$ 192,199
19	\$ 201,809
20	\$ 211,900
21	\$ 222,495
22	\$ 233,620
23	\$ 245,301
24	\$ 257,566
25	\$ 270,444
26	\$ 283,966
27	\$ 298,164
28	\$ 313,073
29	\$ 328,726
30	\$ 345,163

Net Present Value \$ 2,788,510

NPV Per Unit \$ 697,127

AHP Option

Unit #	Unit Type	Market Rent	BMR Rent	Difference	Income Targeting
1512	Studio	\$ 2,835	\$ 1,099	\$ 1,736	50% AMI
1539	One Bedroom	\$ 3,250	\$ 1,508	\$ 1,742	80% AMI
1558	Studio	\$ 3,255	\$ 1,319	\$ 1,936	80% AMI
1566	Studio	\$ 3,100	\$ 1,099	\$ 2,001	50% AMI
1576	Studio	\$ 3,375	\$ 1,319	\$ 2,056	80% AMI

Annual Loss \$ 113,652

Net Present Value

Projected Rent Increase 6%
Discount Rate 4%

1	\$	113,652	31	\$	652,759
2	\$	120,471	32	\$	691,925
3	\$	127,699	33	\$	733,440
4	\$	135,361	34	\$	777,447
5	\$	143,483	35	\$	824,094
6	\$	152,092	36	\$	873,539
7	\$	161,218	37	\$	925,951
8	\$	170,891	38	\$	981,509
9	\$	181,144	39	\$	1,040,399
10	\$	192,013	40	\$	1,102,823
11	\$	203,533	41	\$	1,168,992
12	\$	215,745	42	\$	1,239,132
13	\$	228,690	43	\$	1,313,480
14	\$	242,412	44	\$	1,392,289
15	\$	256,956	45	\$	1,475,826
16	\$	272,374	46	\$	1,564,376
17	\$	288,716	47	\$	1,658,238
18	\$	306,039	48	\$	1,757,732
19	\$	324,401	49	\$	1,863,196
20	\$	343,865	50	\$	1,974,988
21	\$	364,497	51	\$	2,093,487
22	\$	386,367	52	\$	2,219,097
23	\$	409,549	53	\$	2,352,242
24	\$	434,122	54	\$	2,493,377
25	\$	460,170	55	\$	2,642,980
26	\$	487,780			
27	\$	517,046			
28	\$	548,069			
29	\$	580,953			
30	\$	615,811			

Net Present Value \$ 10,518,183

NPV Per Unit \$ 2,103,637