

CORKTOWN SITES 1, 1a & 2- FIVE YEAR CASH FLOW

City/Township/Village: City of Detroit
 County: Wayne
 Construction Type: Mixed-Use New Construction

Mos. of Op.
 12

	1	2	3	4	5
	2024	2025	2026	2027	2028
DEVELOPMENT INCOME:					
TIF Reimbursements	\$338,155	\$341,589	\$345,058	\$348,561	\$352,099
Other Recurring Revenue	(\$1,952,001)				
Annual Gross Residential Rental Income	\$5,231,755	\$5,362,549	\$5,496,612	\$5,634,028	\$5,774,878
Annual Gross Commercial Rental Income	\$475,937	\$487,836	\$500,032	\$512,533	\$525,346
Annual Gross Dedicated Spaces 1 Parking Income	\$1,626,756	\$1,667,425	\$1,709,111	\$1,751,838	\$1,786,875
Annual Other Income	\$359,616	\$368,606	\$377,822	\$387,267	\$396,949
Gross Income	\$6,080,218	\$8,228,005	\$8,428,634	\$8,634,227	\$8,836,147
Vacancy Loss Residential	(\$261,588)	(\$268,127)	(\$274,831)	(\$281,701)	(\$288,744)
Vacancy Loss Commercial	\$0	\$0	\$0	(\$25,627)	(\$26,267)
Effective Income	\$5,818,631	\$7,959,878	\$8,153,804	\$8,326,899	\$8,521,136
	% Incurred	% Incurred	% Incurred	% Incurred	% Incurred
DEVELOPMENT OPERATING EXPENSES:					
	40%	100%	100%	100%	100%
Administrative Expenses	\$447,160	\$1,140,257	\$1,163,062	\$1,186,324	\$1,210,050
<i>Management Fees</i>	\$80,910	\$202,275	\$202,275	\$202,275	\$202,275
<i>Office Payroll</i>	\$195,925	\$489,814	\$489,814	\$489,814	\$489,814
<i>Advertising/Marketing</i>	\$24,592	\$61,481	\$61,481	\$61,481	\$61,481
<i>Legal /Accounting</i>	\$0	\$0	\$0	\$0	\$0
<i>General Office</i>	\$36,889	\$92,222	\$92,222	\$92,222	\$92,222
<i>Other: Parking/Valet</i>	\$108,843	\$272,107	\$272,107	\$272,107	\$272,107
<i>Other:</i>	\$0	\$0	\$0	\$0	\$0
Utilities	\$65,580	\$167,229	\$170,574	\$173,985	\$177,465
<i>Electricity</i>	\$65,580	\$163,950	\$163,950	\$163,950	\$163,950
Maintenance/Non-Capitalized Repairs	\$73,778	\$188,133	\$191,896	\$195,733	\$199,648
<i>Plumbing/Electrical Repairs</i>	\$73,778	\$184,444	\$184,444	\$184,444	\$184,444
Real Estate Taxes	\$1,409,681	\$1,423,778	\$1,438,016	\$1,452,396	\$1,466,920
Tax Abatement (-)	\$1,005,628	\$1,015,684	\$1,025,841	\$1,036,099	\$1,046,460
Property & Liability Insurance	\$28,691	\$73,163	\$74,626	\$76,118	\$77,641
Reserve Requirements	\$20,494	\$52,259	\$53,304	\$54,370	\$55,457
Other: Turnover	\$16,395	\$41,807	\$42,643	\$43,496	\$44,366
Total Expenses	\$1,056,150	\$2,070,941	\$2,108,279	\$2,146,323	\$2,185,086
Cash Flow Available for Debt Service	\$4,762,480	\$5,888,936	\$6,045,525	\$6,180,576	\$6,336,050
DEBT SERVICE REQUIREMENTS:					
Loan 1 DS: Senior Debt	\$4,337,538	\$4,337,538	\$4,337,538	\$4,337,538	\$4,337,538
Loan 2 DS:	\$0	\$0	\$0	\$0	\$0
Loan 3 DS: xxx	\$0	\$0	\$0	\$0	\$0
Loan 4 DS: xxx	\$0	\$0	\$0	\$0	\$0
Int. Loan 5 DS: xxx	\$0	\$0	\$0	\$0	\$0
Other Oblig. 1 xxx					
Other Oblig. 2 xxx					
MEDC Conventional Loan	\$0	\$0	\$0	\$0	\$0
Cash Flow Available after Debt Service	\$424,943	\$1,551,399	\$1,707,987	\$1,843,038	\$1,998,512
Debt Service Coverage Ratio	1.10	1.36	1.39	1.42	1.46
OTHER NON-RECURRING INCOME					
Annual Gross Income from Condo Sales					
Non-Recurring Income					
Non-Recurring Income					
Cash from Release of Reserves					
OTHER NON-RECURRING OBLIGATIONS:					
Debt Principal Repayments	\$0	\$0	\$0	\$0	\$0
MEDC Subordinated Cash Flow Loan	\$0	\$0	\$0	\$0	\$0
Repayment of Deferred Developer Fees					
Historic Investor Preferred Returns					
MEDC Equity Disbursements	\$0	\$0	\$0	\$0	\$0
Cash Flow Available for Distribution to Investors	\$424,943	\$1,551,399	\$1,707,987	\$1,843,038	\$1,998,512