



SCHEDULE / MILESTONES

Pre-Development/Due Diligence (Title, survey and topography, environmental/geotechnical investigations, etc.)	Aug-20-Jan-21
Preliminary Design Process	Aug-20-Mar-21
Preliminary Financing Application Submission – NJ Department of Community Affairs Affordable Housing Trust Funds	Oct-20
Resolutions/PILOT Approval	Feb-21
Preliminary/Final Site Plan Approval	Apr-21
Final Financing Application Submission – NJ Department of Community Affairs Affordable Housing Trust Funds	Apr-21
Financing Award*	Jul-21
Closing/Ground Breaking	Oct-21
50% Construction Completion	Apr-22
75% Construction Completion/Preleasing Begins	Jul-22
Construction Completion	Oct-22
100% Qualified Occupancy	Nov-23

*Note: Best estimates. Application deadlines and award notification dates are at the discretion of finance agency.

SADDLE RIVER FAMILY HOUSING
Underwriting Phase: Preliminary Feasibility
As of: 12/20/20



PROPERTY INFORMATION

Location: 0. Saddle River
County/MSA: Bergen County / Bergen-Passaic, NJ HUD Metro FMR Area
Type of Development: New Construction
Building Type(s) and Gross Square Feet: Low-Rise no Elevator / 19,348 Sq. Ft.
Resident Type(s): General Occ., Family
Number of Units: 16
LIHTC Credit Type(s): 0%
Annual Federal LIHTC: \$0
First Year Credit: 2022
Required Placed-In-Service Date: December 31, 2023
Total Development Cost: \$ 5,154,206
Closing Date: July 1, 2021

DEVELOPMENT TEAM

Developer/Guarantor: Michael's Affordable Development
Co-Developer: N/A
Architect: Prestige Building Corporation
General Contractor: Michaels Management / Affordable
Property Management Company: Berkadia/Riverside
Tax Credit Syndicator: Better Tomorrows
Supportive Services Coordinator:
Local Partners and/or Firms:

LIHTC EQUITY & DEVELOPER FEE INFO & PAY-IN SCHEDULE

Total Developer Fee	12.8% of TDC	\$ 659,303
Less Deferred Fee	10% of Fee	(65,930)
Net Developer Fee	11.5% of TDC	\$ 593,373

Milestone	Date	Equity	Net Developer Fee
LT Closing	7/1/21	10.00% \$	30.00% \$ 178,012
Certificate of Occupancy - Only Bldg.	7/1/22	10.00% \$	25.00% \$ 148,343
Permanent Loan Conversion	7/1/22	80.00% \$	25.00% \$ 148,343
Receipt of 8609s	1/1/23	0.00% \$	20.00% \$ 118,675
TOTAL		100% \$	100% \$ 593,373

SOURCES & USES

Uses:	Amount	\$ / Unit	0%
Acquisition Costs	\$ -	-	0%
Construction Costs	2,627,290	164,206	51%
Constr. Contingency	131,365	8,210	3%
Sitework	1,000,000	62,500	19%
Soft Costs	690,972	43,186	13%
Developer Fee	659,303	41,206	13%
Operating Reserve	45,276	2,830	1%
Total Uses	\$ 5,154,206	\$ 322,138	100%

Sources:	Amount	\$ / Unit	0%
Investor + GP Equity	\$ 100	6	0%
Deferred Dev Fees	65,930	4,121	1%
AHTF	5,088,176	318,011	99%
Total Permanent Sources	\$ 5,154,206	\$ 322,138	100%

PROJECTED OPERATIONS

	Base Year	\$ / Unit	Trending/Yr
Gross Potential Rent	\$ 234,768	\$ 14,673	2.0%
Other Income	-	-	2.0%
Less Vacancy	-	-	-
Net Revenue	\$ 234,768	\$ 14,673	-
Administrative	\$ 27,548	\$ 1,722	3.0%
Management Fee	22,288	1,650	3.0%
Utilities	26,400	1,849	3.0%
Operating & Maint	29,582	3,571	3.0%
Payroll & Benefits	57,128	875	3.0%
Insurance	14,000	660	3.0%
Real Estate Taxes	10,558	660	3.0%
Total Operating Expenses	\$ 177,504	\$ 11,084	-
NOI prior to R4R and Debt Service	\$ 57,264	\$ 3,579	3.0%
Reserve For Replacements	3,400	225	-
Debt Service	-	-	-
Net Cash Flow	\$ 53,664	\$ 3,354	-

*Within Admin above is \$11,000 for 3rd Party Social Services

UNIT MIX

BR / BA	Units	Set-Aside	Subsidy	Total \$/unit	Tenant Rent
1 BRs / 1 BAs	1	30%	N/A	473	\$ 473
2 BRs / 1 BAs	1	30%	N/A	574	\$ 574
3 BRs / 2 BAs	1	30%	N/A	665	\$ 665
1 BRs / 1 BAs	1	50%	N/A	843	\$ 843
2 BRs / 1 BAs	3	50%	N/A	1,019	\$ 1,019
3 BRs / 2 BAs	1	50%	N/A	1,180	\$ 1,180
1 BRs / 1 BAs	1	80%	N/A	1,293	\$ 1,293
2 BRs / 1 BAs	5	80%	N/A	1,529	\$ 1,529
3 BRs / 2 BAs	2	80%	N/A	1,917	\$ 1,917
Total	16			\$ 1,223	\$ 1,223