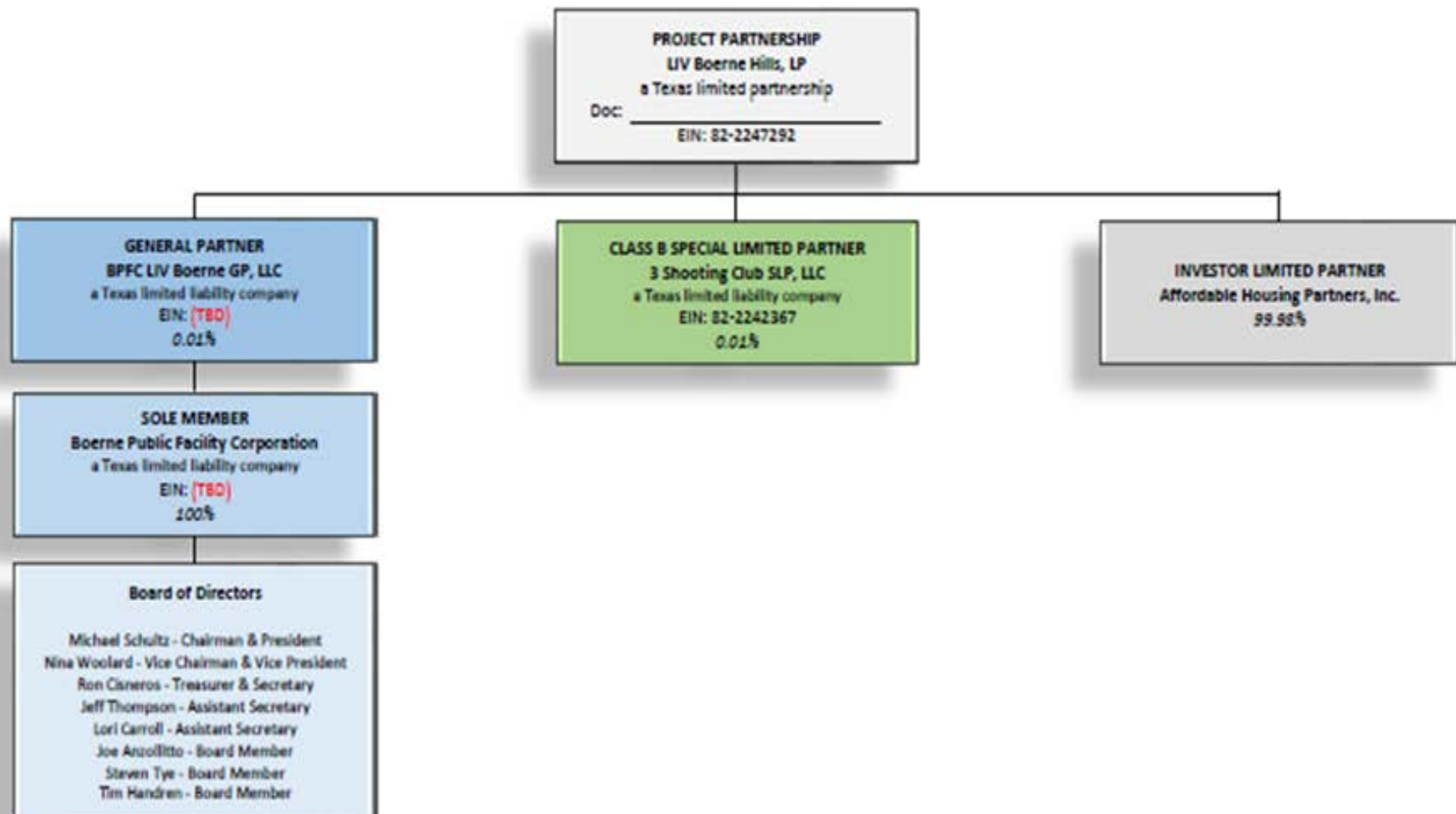


LIV BOERNE SENIOR ORGANIZATIONAL CHART | PARTNERSHIP STRUCTURE



Boerne Seniors Apartments Development Summary

	162 Units New Constuction
	73.12% Affordable Housing
\$	93,400.00 Area Median Income
	120 Affordable Units
	42 Market Rate Units
\$	30,772,216 Total Building Costs
\$	22,156,800 HUD
\$	7,787,291 Tax Credit Equity
\$	828,125 Deferred Developer Fee
\$	2,617,870 Paid Developer Fee
\$	3,445,995 Total Developer Fee

Equity

	4% Tax Credits
	0.92 Tax Credit Price
	3.29% Applicable Fraction

Debt

	4.48% APR
	40 Amortization
	72% Loan to Cost
\$1,495,515	NOI
	1.18 DSC
\$226,078	Annual Net Cash Flow
\$	1,269,438 Annual Debt Service