PROJECTED PROJECT CASHFLOW

37 Studio Units vs. Alternate 18-unit Configuration (ten 2-BR and 8 Studios)

REVENUE		37 Units	18 Units
Apartment Rent		$736,044	$580,500
Vacancy	10.00%	$73,604	$58,050
TOTAL REVENUE		**$662,440**	**$522,450**
EXPENSES			
Operations & Maintenance		($172,050)	($172,050)
Property Management Fees		($66,244)	($52,245)
Administrative Fees		($11,015)	($11,015)
Net Property Taxes		($34,000)	($34,000)
TOTAL EXPENSES		**($283,309)**	**($269,310)**
NET OPERATING INCOME		**$379,130**	**$253,140**
DEBT, CAPITAL EXPENSE			
Permant Debt Service (8M at 4.5%)		($255,740)	($255,740)
TOTAL DEBT, CAPEX & LIQUIDITY EVENTS			
CASHFLOW ON APPLICANT'S EQUITY INVESTMENT		**$123,390**	**($2,601)**
		6.15%	<0%

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BOARD OF ZONING ADJUSTMENT
District of Columbia
CASE NO. 18638
EXHIBIT NO. 71

37 Unit Revenue

UNIT PRICING		SQFT	RENT	TOTAL
1 Garden	Studio	289	**$1,156**	$1,156
2 Garden	Studio	289	**$1,156**	$2,312
3 1st Floor	1 Bed	448	**$2,240**	$4,552
4 1st Floor	Studio	376	**$1,880**	$6,432
5 1st Floor	Studio	333	**$1,665**	$8,097
6 2nd Floor	Studio	377	**$1,885**	$9,982
7 2nd Floor	Studio	288	**$1,440**	$11,422
8 2nd Floor	Studio	334	**$1,670**	$13,092
9 2nd Floor	Studio	304	**$1,520**	$14,612
10 2nd Floor	Studio	279	**$1,395**	$16,007
11 2nd Floor	Studio	304	**$1,520**	$17,527
12 3rd Floor	Studio	377	**$1,885**	$19,412
13 3rd Floor	Studio	288	**$1,440**	$20,852
14 3rd Floor	Studio	334	**$1,670**	$22,522
15 3rd Floor	Studio	304	**$1,520**	$24,042
16 3rd Floor	Studio	279	**$1,395**	$25,437
17 3rd Floor	Studio	304	**$1,520**	$26,957
18 4th Floor	1 Bed	507	**$2,535**	$29,492
19 4th Floor	Studio	304	**$1,520**	$31,012
20 4th Floor	Studio	279	**$1,395**	$32,407
21 4th Floor	Studio	304	**$1,520**	$33,927
22 5th Floor	1 Bed	460	**$2,300**	$36,227
23 5th Floor	Studio	304	**$1,520**	$37,747
24 5th Floor	Studio	279	**$1,395**	$39,142
25 5th Floor	Studio	304	**$1,520**	$40,662
26 6th Floor	1 Bed	507	**$2,535**	$43,197
27 6th Floor	Studio	304	**$1,520**	$44,717
28 6th Floor	Studio	279	**$1,395**	$46,112
29 6th Floor	Studio	304	**$1,520**	$47,632
30 7th Floor	1 Bed	460	**$2,300**	$49,932
31 7th Floor	Studio	304	**$1,520**	$51,452
32 7th Floor	Studio	279	**$1,395**	$52,847
33 7th Floor	Studio	304	**$1,520**	$54,367
34 8th Floor	1 Bed	507	**$2,535**	$56,902
35 8th Floor	Studio	304	**$1,520**	$58,422
36 8th Floor	Studio	279	**$1,395**	$59,817
37 8th Floor	Studio	304	**$1,520**	$61,337
		12687		
Basement Rental PSF		$4		
Other Units Rental PSF		$5		

Revenue Using Larger 2 bedroom rear units

UNIT PRICING			SQFT	RENT	TOTAL
1	Garden	2 bedroom	580	**$1,800**	$1,800
2	1st Floor F	Studio	350	**$1,750**	$3,550
3	1st Floor F	Studio	448	**$2,240**	$5,790
4	1st Floor R	Studio	376	**$1,880**	$7,670
5	2nd Floor R	2 bedroom	885	**$3,100**	$10,770
6	2nd Floor F	2 bedroom	1000	**$3,300**	$14,070
7	3rd Floor R	2 bedroom	885	**$3,100**	$17,170
8	3rd Floor F	2 bedroom	1000	**$3,300**	$20,470
9	4th Floor R	2 bedroom	885	**$3,100**	$23,570
10	4th Floor F	Studio	507	**$2,535**	$26,105
11	5th Floor R	2 bedroom	885	**$3,100**	$29,205
12	5th Floor F	Studio	507	**$2,535**	$31,740
13	6th Floor R	2 bedroom	885	**$3,100**	$34,840
14	6th Floor F	Studio	500	**$2,500**	$37,340
15	7th Floor R	2 bedroom	885	**$3,100**	$40,440
16	7th Floor F	Studio	460	**$2,300**	$42,740
17	8th Floor R	2 bedroom	885	**$3,100**	$45,840
18	8th Floor F	Studio	507	**$2,535**	$48,375