

**WEBSTER STREET HOTEL CONVERSION  
Annual Income And Expenses**

**EMPLOYEE INFORMATION**

| No.       | FTE  | Employee Job Title   | Wages    | Free Rent | Comments  |
|-----------|------|--|----------|-----------|---|
| 1         | 1.00 | On-Site Manager(s)   | \$72,384 |           | Resident Manager  |
|           |      | On-Site Assistant Manager(s)                                   | \$0      | \$0       |   |
|           |      | Supportive Services Staff Supervisor(s)                        |          |           | All in cost, including benefits; 3rd party contract - see below |
|           |      | Supportive Services Coordinator, On-Site                       |          |           | All in cost, including benefits; 3rd party contract - see below |
|           |      | Other Supportive Services Staff (inc. Case Manager)            | \$0      |           |   |
| 1         | 0.50 | On-Site Maintenance Employee(s)                                | \$25,480 | \$0       |   |
|           |      | On-Site Leasing Agent/Administrative Employee(s)               | \$0      | \$0       |   |
|           |      | On-Site Security Employee(s)                                   | \$0      | \$0       |   |
| 1         | 0.30 | Other Janitor  | \$14,720 | \$0       |   |
|           |      | Other (Specify)  | \$0      | \$0       |   |
| Acct. No. |      | <b>Total Salaries and Value of Free Rent Units</b>             | \$0      | \$0       |   |
| 6711      |      | Payroll Taxes  | \$9,077  |           |   |
| 6722      |      | Workers Compensation   | \$11,910 |           |   |
| 6723      |      | Employee Benefits  | \$43,767 |           |   |
|           |      | <b>Employee(s) Payroll Taxes, Workers Comp. &amp; Benefits</b> | \$0      |           |   |
|           |      | <b>Total Employee(s) Expenses</b>                              | \$0      |           |   |

**EMPLOYEE UNITS**

| Income | Job Title(s) of Employee(s) Living On-Site | Bedrooms                    | SF  | Comments |
|--------|--|-----------------------------|-----|----------|
| None   | On-Site Manager(s)                         | 1                           | 420 |          |
|        |  |                             |     |          |
|        |  |                             |     |          |
|        |  |                             |     |          |
|        |  | <b>Total Square Footage</b> | 0   |          |

**ANNUAL OPERATING BUDGET**

| Acct. No. | Revenue - Income                               | Residential | Commercial | Comments                             |
|-----------|--|-------------|------------|--------------------------------------|
| 5120/5140 | Rent Revenue - Gross Potential                 |             | \$36,540   |                                      |
|           | Restricted Unit Rents                          | \$667,440   |            |                                      |
|           | Unrestricted Unit Rents                        | \$18,000    |            |                                      |
|           | <b>Tenant Assistance Payments</b>              |             |            |                                      |
|           |  | \$0         |            |                                      |
|           |  | \$0         |            |                                      |
| 5121      | Operating Subsidies                            |             |            | Housing Authority operating reserves |
|           | Other: Operating deficit (to year 20)          | \$0         | \$0        | Starts in Year 3 - see cash flow tab |
| 5910      | Laundry and Vending Revenue                    | \$0         |            |                                      |
| 5170      | Garage and Parking Spaces                      | \$0         | \$0        |                                      |
| 5990      | Miscellaneous Rent Revenue                     | \$0         | \$0        |                                      |
|           | <b>Gross Potential Income (GPI)</b>            | \$685,440   | \$0        |                                      |
| 5220/5240 | Vacancy Rate: Restricted Units                 | 5.0%        |            |                                      |
|           | Vacancy Rate: Unrestricted Units               | 5.0%        |            |                                      |
|           | Vacancy Rate: Tenant Assistance Payments       | 5.0%        |            |                                      |
|           | Vacancy Rate: 0                                | 5.0%        |            |                                      |
|           | Vacancy Rate: Laundry & Vending & Other Income | 5.0%        |            |                                      |
|           | Vacancy Rate: Commercial Income                |             | 50.0%      |                                      |
|           | Vacancy Loss(es)                               | \$0         | \$0        |                                      |
|           | <b>Effective Gross Income (EGI)</b>            | \$0         | \$0        |                                      |

| Acct. No. | Administrative Operating Expenses               | Residential | Commercial | Comments |
|-----------|---|-------------|------------|----------|
| 6203      | Conventions and Meetings                        | \$0         | \$0        |          |
| 6210      | Advertising and Marketing                       | \$1,171     | \$29       |          |
| 6250      | Other Renting Expenses                          | \$0         |            |          |
| 6310      | Office/Administrative Salaries -- from above    | \$0         | \$0        |          |
| 6311      | Office Expenses                                 | \$5,278     | \$132      |          |
| 6312      | Office or Model Apartment Rent                  | \$0         | \$0        |          |
| 6320      | Management Fee                                  | \$45,000    | \$1,171    |          |
| 6330      | Site/Resident Manager(s) Salaries -- from above | \$0         | \$1,778    |          |
| 6331      | Administrative Free Rent Unit -- from above     | \$0         | \$0        |          |
| 6340      | Legal Expense -- Project                        | \$1,171     | \$29       |          |
| 6350      | Audit Expense                                   | \$21,471    | \$537      |          |
| 6351      | Bookkeeping Fees/Accounting Services            | \$14,206    | \$105      |          |
| 6390      | Miscellaneous Administrative Expenses           |             | \$0        |          |
| 6263T     | <b>Total Administrative Expenses</b>            | \$3,782     | \$0        |          |

| Utilities Expenses | Residential                     | Commercial | Comments |   |
|--------------------|---------------------------------|------------|----------|---|
| 6450               | Electricity                     | \$38,807   | \$0      |   |
| 6451               | Water                           | \$11,616   | \$286    |   |
| 6452               | Gas                             | \$9,092    | \$0      |   |
| 6453               | Sewer                           | \$2,902    | \$71     |   |
|                    | Phone/internet                  | \$10,000   | \$0      | Includes wifi hot spot for community spaces |
| 6400T              | <b>Total Utilities Expenses</b> | \$357      | \$0      |   |

| Operating and Maintenance Expenses | Residential           | Commercial | Comments |   |
|------------------------------------|-----------------------|------------|----------|---|
| 6510                               | Payroll -- from above | \$0        | \$981    |   |
| 6515                               | Supplies              | \$17,490   | \$0      | Flooring, paint, furniture replacement, blinds, plumbing supplies |

|       |  |          |     |   |
|-------|--|----------|-----|---|
| 6520  | Contracts  | \$43,036 | \$0 | Elevator, fire protection, landscape, repairs, pest control |
| 6521  | Operating & Maintenance Free Rent Unit -- from above | \$0      | \$0 |   |
| 6525  | Garbage and Trash Removal                            | \$7,772  | \$0 |   |
| 6530  | Security Contract                                    | \$28,527 | \$0 | Security Camera system (remotely manned after hours)        |
| 6531  | Security Free Rent Unit -- from above                | \$0      | \$0 |   |
| 6546  | Heating/Cooling Repairs and Maintenance              | \$3,000  | \$0 | PTAC unit repair and replacement                            |
| 6548  | Snow Removal   | \$0      | \$0 |   |
| 6570  | Vehicle & Maintenance Equipment Operation/Reports    | \$0      | \$0 |   |
| 6590  | Miscellaneous Operating and Maintenance Expenses     | \$343    | \$0 | Locks/keys  |
| 6500T | <b>Total Operating and Maintenance Expenses</b>      | \$981    | \$0 |   |

| <b>Taxes and Insurance</b> |  | <b>Residential</b> | <b>Commercial</b> | <b>Comments</b> |
|----------------------------|--|--------------------|-------------------|-----------------|
| 6710                       | Real Estate Taxes                                    | \$304              | \$0               |                 |
| 6711                       | Payroll Taxes (Project's Share) -- from above        | \$0                | \$0               |                 |
| 6720                       | Property and Liability Insurance (Hazard)            | \$48,714           | \$476             |                 |
| 6729                       | Other Insurance (e.g. Earthquake)                    | \$0                | \$0               |                 |
| 6721                       | Fidelity Bond Insurance                              | \$153              | \$0               |                 |
| 6722                       | Worker's Compensation -- from above                  | \$0                | \$0               |                 |
| 6723                       | Health Insurance/Other Employee Benefits--from above | \$0                | \$768             |                 |
| 6790                       | Miscellaneous Taxes, Licenses, Permits & Insurance   | \$12,610           | \$315             |                 |
| 6700T                      | <b>Total Taxes and Insurance</b>                     | \$1,559            | \$0               |                 |

| <b>Supportive Services Costs</b> |   | <b>Residential</b> | <b>Commercial</b> | <b>Comments</b>                           |
|----------------------------------|---|--------------------|-------------------|---|
| 6990                             | Staff Supervisor(s) Salaries - from above             | \$0                | \$0               |   |
| 6990                             | Services Coordinator Salaries, On-Site - from above   | \$0                | \$0               |   |
| 6990                             | Other Supportive Services Staff Salaries - from above | \$0                | \$0               |   |
| 6990                             | Supportive Services Admin Overhead                    | \$4,325            | \$0               |   |
| 6990                             | Transportation, supplies, travel, training            | \$13,100           | \$0               | \$2600;\$4800;\$2100;\$3600               |
| 6990                             | Services Coordinator Salaries, On-Site                | \$32,575           | \$0               | \$2900 service supervisor; \$29,675 staff |
| 6900T                            | <b>Total Supportive Services Costs</b>                | \$0                | \$0               |   |
|                                  | <b>Total Operating Expenses</b>                       | \$0                | \$0               |   |

| <b>Funded Reserves</b> |                                       | <b>Residential</b> | <b>Commercial</b> | <b>Comments</b>   |
|------------------------|---------------------------------------|--------------------|-------------------|---|
| 7210                   | Required Replacement Reserve Deposits | \$7,272            | \$0               |   |
| 7220                   | Reserves- addtl for adaptive reuse    | \$17,728           | \$4,000           | Up to \$500/unit for residential \$4,000 for commercial |
| 7230                   | Other Reserves: (Specify)             | \$0                | \$0               |   |
| 7240                   | Other Reserves: (Specify)             | \$0                | \$0               |   |
|                        | <b>Total Reserves</b>                 | \$4,000            | \$0               |   |

| <b>Ground Lease</b> |                             | <b>Residential</b> | <b>Commercial</b> | <b>Comments</b> |
|---------------------|-----------------------------|--------------------|-------------------|-----------------|
|                     | Ground Lease                | \$0                | \$0               |                 |
|                     | <b>Total Ground Lease</b>   | \$0                | \$0               |                 |
|                     | <b>Net Operating Income</b> | \$0                | \$0               |                 |

| <b>Financial Expenses</b> |  | <b>Residential</b> | <b>Commercial</b> | <b>Comments</b> |
|---------------------------|--|--------------------|-------------------|-----------------|
| 6820                      | 1st Mortgage Debt Service (Specify)        | \$0                | \$0               |                 |
| 6830                      | 2nd Mortgage Debt Service (Specify)        | \$0                | \$0               |                 |
| 6830                      | 3rd Mortgage Debt Service (Specify)        | \$0                | \$0               |                 |
| 6840                      | FWHG .42% Fee                              | \$0                | \$0               |                 |
| 6840                      | HHC .42% Fee                               | \$0                | \$0               |                 |
| 6840                      | MHP .42% Fee                               | \$56,325           | \$0               |                 |
| 6840                      | TOD .42% Fee                               | \$0                | \$0               |                 |
| 6840                      | VHHP .42% Fee                              | \$0                | \$0               |                 |
| 6890                      | Other HCD .42% (Specify)                   | \$0                | \$0               |                 |
| 6890                      | Other HCD .42% (Specify)                   | \$0                | \$0               |                 |
| 6890                      | Bond Issuer Fee                            | \$0                | \$0               |                 |
| 6890                      | Miscellaneous Financial Expenses (Specify) | \$0                | \$0               |                 |
| 6890                      | Miscellaneous Financial Expenses (Specify) | \$0                | \$0               |                 |
| 6800T                     | <b>Total Financial Expenses</b>            | \$0                | \$0               |                 |
|                           | <b>Cash Flow</b>                           | \$0                | \$0               |                 |

|      |                               |          |     |   |
|------|-------------------------------|----------|-----|---|
| 7190 | Asset Management/Similar Fees | \$36,878 | \$0 | Sponsor requests that unpaid fee accrues. |
|------|-------------------------------|----------|-----|---|

| <b>Total Operating Expenses Per Unit</b>                |  | <b>Per Year</b> | <b>Per Month</b> | <b>Comments</b> |
|---|--|-----------------|------------------|-----------------|
| Without any Adjustments                                 |  | \$0             | \$917            |                 |
| With the Value of Rent-Free Units Included              |  | \$0             | \$0              |                 |
| Without RE Taxes, Social Services Coordinator or Social |  | \$0             | \$0              |                 |

From