



NRP

200 Concord Plaza Drive, Suite 900
San Antonio, TX 78216
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August 1, 2018

Keith Selman
General Manager
Corpus Christi Housing Finance Corporation
1201 Leopard Street
Corpus Christi, Texas 78401

RE: POTENTIAL 2018 Partnerships

Dear John:

The NRP Group is appreciative of the opportunity to submit a proposal asking for the Corpus Christi Housing Finance Corporation's (CCHFC) participation as a partner for three possible multifamily developments in the City of Corpus Christi to provide affordable residential units: Rodd Field, Saratoga Boulevard and Greenwood & Gollihar. The proposed structure is similar to what NRP and CCHFC did in 2005 and 2010 for the Costa Tarragona properties.

Included in this packet are three site locations and aerial maps showcasing the locations and area amenities. We hope to be able to finalize arrangements for all or possibly two of these site locations. A proforma for Rodd Field Apartments outlining the sources and uses and a proposed term sheet is also included, but the Greenwood/Gollihar and the Saratoga developments would be comparable. The NRP Group will submit a full application to CCHFC in August for an inducement of tax-exempt bonds, along with an application to the Texas Bond Review Board. We are excited to work with CCHFC again to bring additional quality affordable housing to the City of Corpus.

Should you have any questions or need any additional information, please feel free to contact me at (210) 487-7878 extension 2106.

Sincerely,



Debra A. Guerrero
The NRP Group LLC

cc: John Bell, Counsel

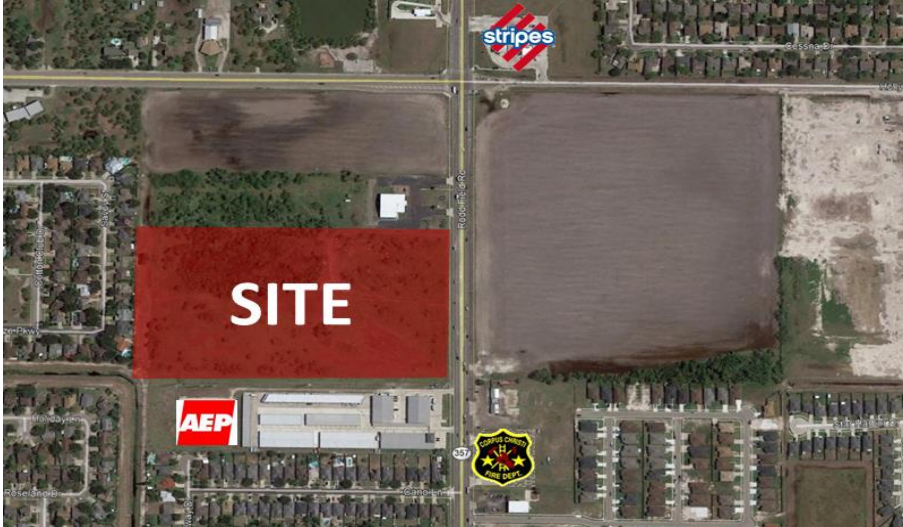


the NRP Group, LLC.
POTENTIAL SITE LOCATIONS
CORPUS CHRISTI, TEXAS
2018

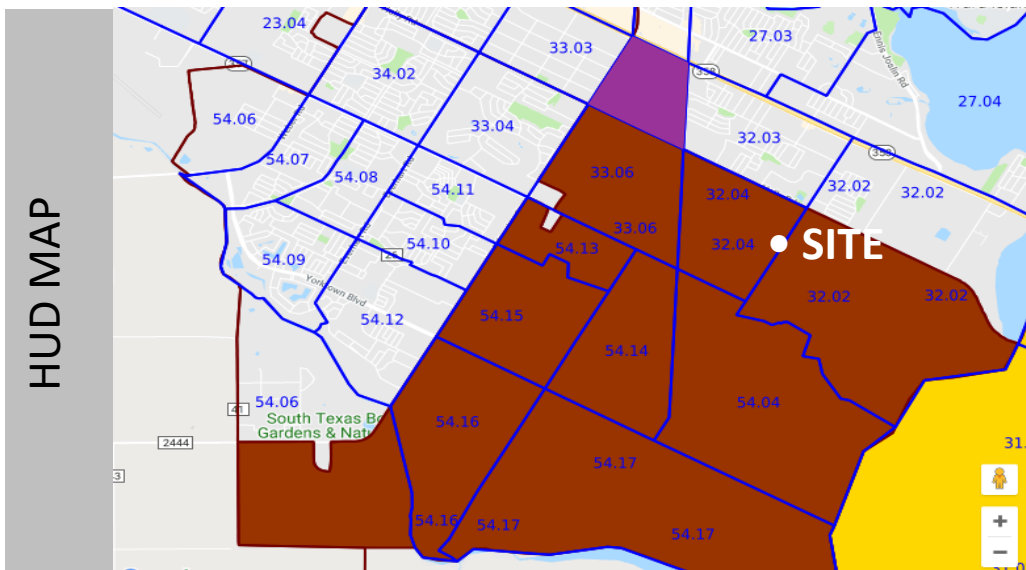
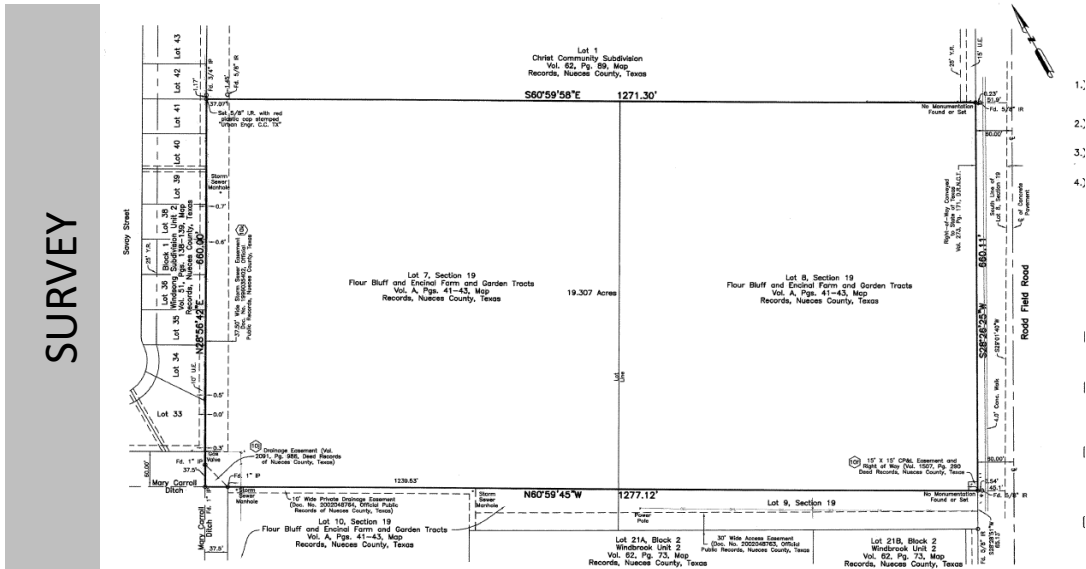


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1 RODD FIELD ROAD



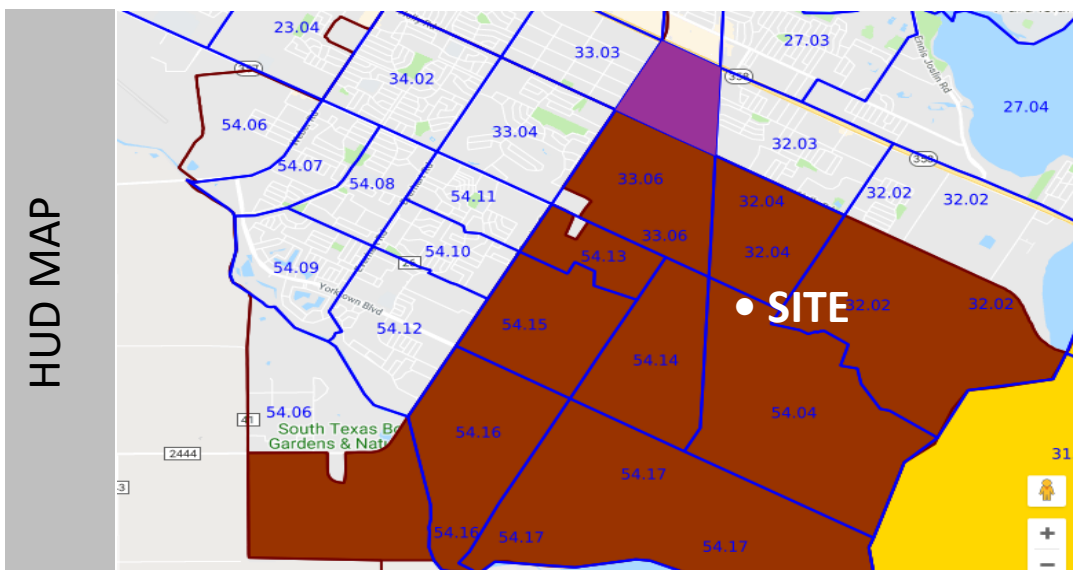
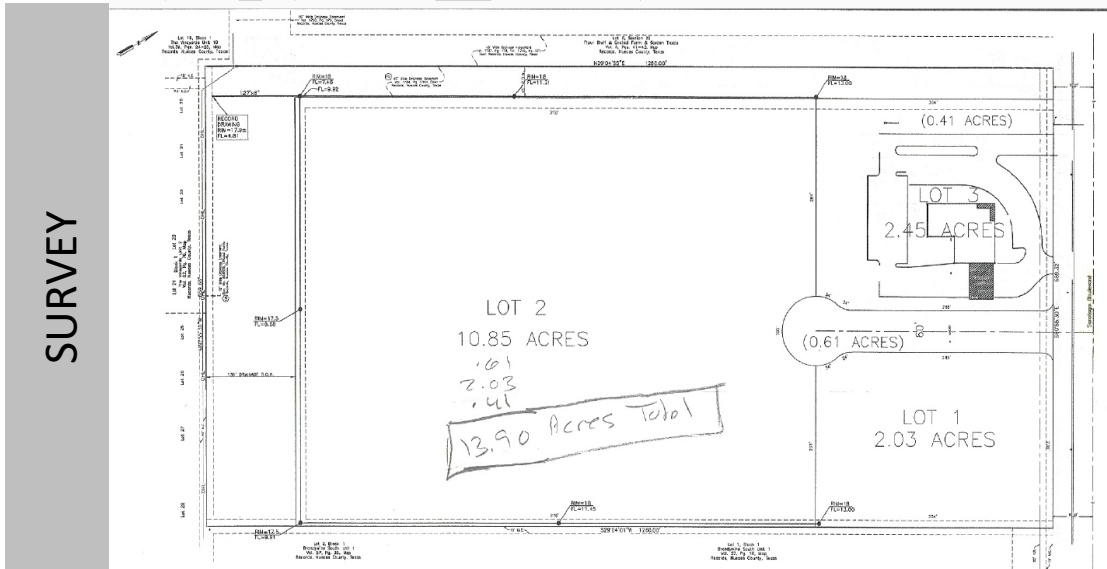
Address: 2125 Rodd Field Road, Corpus Christi, Texas
 Land Size: 19.31 Acres or 841,013± ft²
 Legal: Flour Bluff & Encinal Farm & Garden Tract 19.307 acres out of S 1/2 of Lots 7 & 8, Section 19
 NCAD Tax ID: 2476-0019-0080
 Dimensions: 600' x 1,250'
 Platted: No
 Utilities: Yes - All available
 Zoning: CG-2 (General Commercial District) & ON (Office District)
 Sales Price: \$4.00 per ft² or \$3,364,051.00
 Census Tract: 32.04
 DDA or QCT: Yes - SADDA
 NOTE: Owner will consider subdividing the property.



2 SARATOGA BOULEVARD



Address: 7001 Saratoga Blvd.
 Land Size: 13.9 Acres or 605,484± ft²
 Legal: Flour Bluff & Encinal Farm & Garden Tract 15.071 acres out of Lot 7, Section 20
 NCAD Tax ID: 2476-0020-0070
 Dimensions: 310 FF on Saratoga with 1,260' depth
 Platted: No
 Utilities: Yes - All available
 Zoning: CG-2 (General Commercial District) & IL (Light Industrial District)
 Sales Price: \$3.80 per ft² or \$2,300,000.00
 Census Tract: 54.04
 DDA or QCT: Yes - SADDA
 NOTE: A portion of the property will need to be rezoned to allow for apartments.



3 GREENWOOD & GOLLIHAR

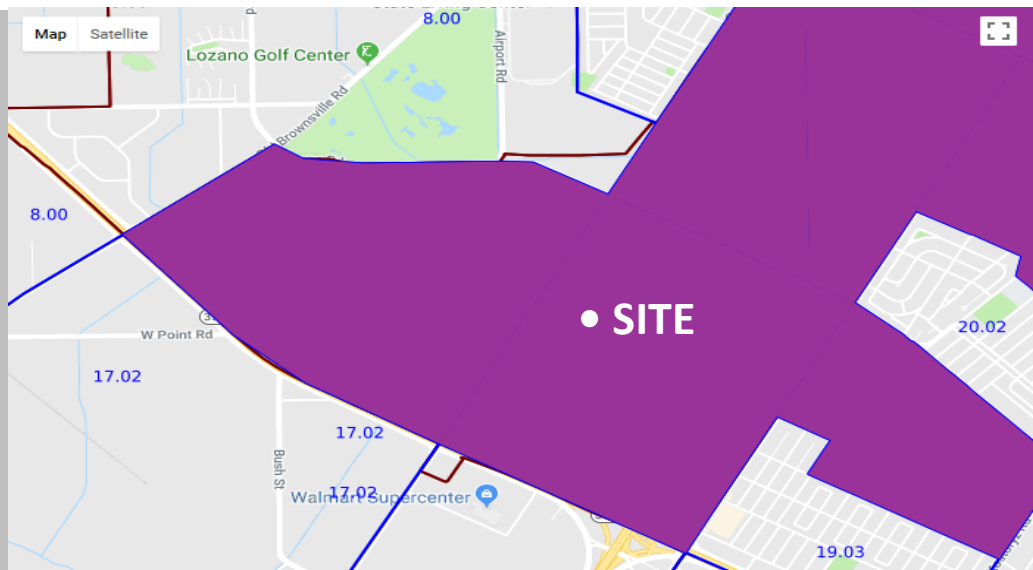


Address: **Greenwood & Gollihar**
Land Size: 29.6223 Acres or 1,290,347±
Legal: Paisley Hoffman 29.6223 Acres out of Lot 12, Section D.
NCAD Tax ID: 6270-0005-0110
Dimensions: 1,130 FF on Greenwood and 1,030 FF on Gollihar Rd.
Platted: No
Utilities: Yes - All available
Zoning: RS-6 (Single Family Dwellings)
Sales Price: \$3.56 per ft² or \$4,589,547.00
Census Tract: 18.01
DDA or QCT: Yes - QCT
NOTE: This property will have to be platted and rezoned to allow for apartment use.
The Owner will consider subdividing the property. Rollback taxes may apply.

SURVEY

NONE

HUD MAP



2125 Rodd Field Rd.

Corpus Christi, Nueces County, Texas

AERIAL



For Further Information Contact

GEORGE B. CLOWER

W: 361.880.4111

C: 361.688.9542

gbclower@aol.com



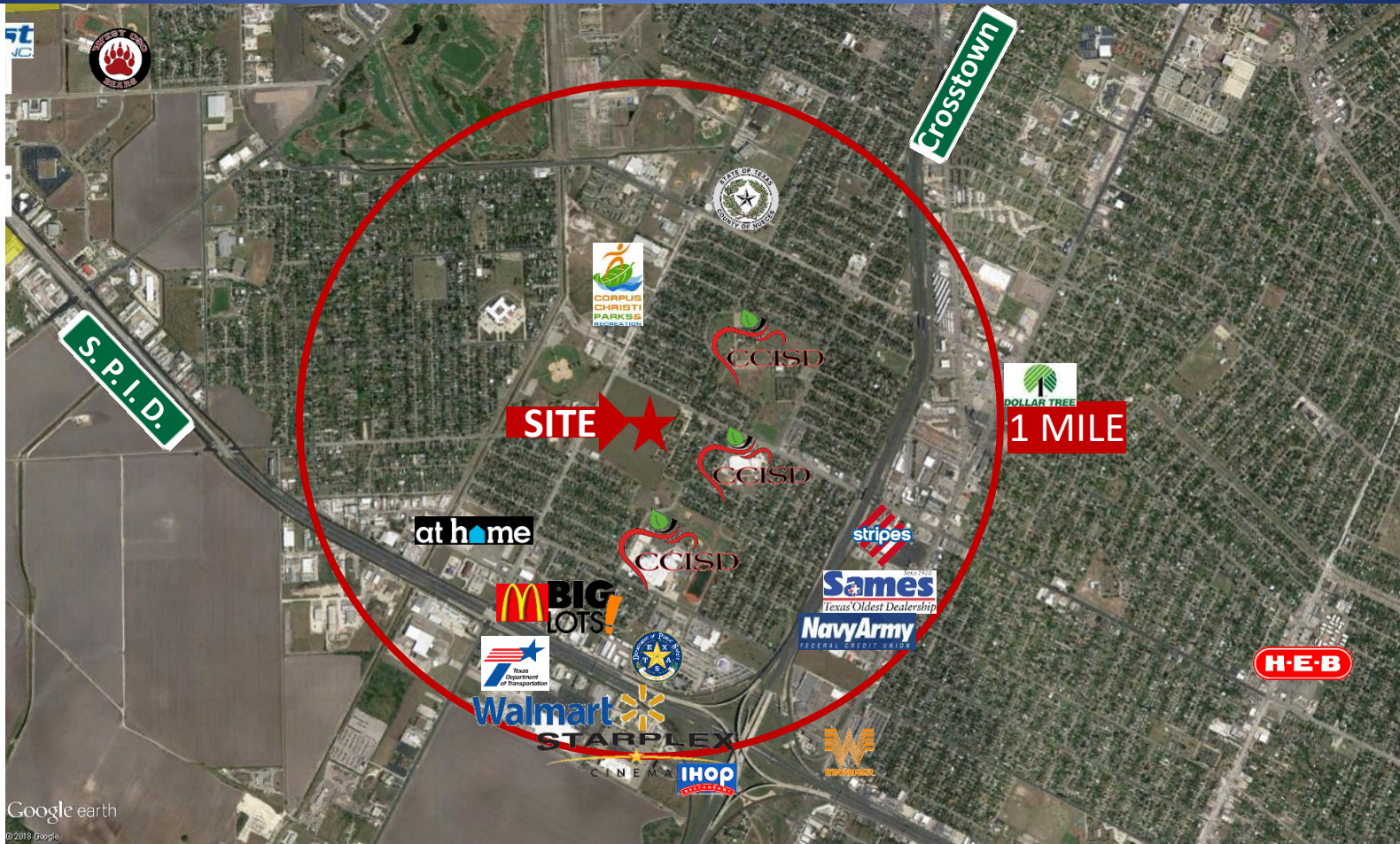
THE CLOWER CO.

Brokerage | Development | Management
P.O. Box 2525, Corpus Christi, Texas 78403

Greenwood & Gollihar Rd.

Corpus Christi, Nueces County, Texas

AERIAL



For Further Information Contact

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C: 361.688.9542

gbclower@aol.com



THE CLOWER CO.

Brokerage | Development | Management
P.O. Box 2525, Corpus Christi, Texas 78403

7001 Saratoga Blvd.

Corpus Christi, Nueces County, Texas

AERIAL



For Further Information Contact

GEORGE B. CLOWER

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P.O. Box 2525, Corpus Christi, Texas 78403

Costa Tarragona

Apartment Homes



Costa Tarragona is Corpus Christi's neighborhood of choice. Offering inviting one, two and three-bedroom floor plans with sought-after amenities like island kitchens, built-in microwaves and washer/dryer connections. The open living spaces, natural light, and modern colors provide a cozy atmosphere. Activities and entertainment are also available without leaving home. There's an outdoor fireplace, a children's playscape, a picnic area with gas grills, a sparkling pool and more. Ideal for families with school-age children, both on-site scholastic tutoring and summer programs are available for first through fifth grade students.



COSTA TARRAGONA
2240 North Padre Island Drive
Corpus Christi, Texas

Developer: NRP Holdings LLC
Construction: NRP Contractors LLC
Property Manager: NRP Management LLC

Development Partners: Texas Department of Housing and Community Affairs (TDHCA), City of Corpus Christi, Corpus Christi Housing Finance Corporation, Centerline Capital Group, Leopard Street Corridor Association

Year Built: 2006

Number of Units: 250 tax credit

Unit Make-Up: 1, 2 & 3-bedroom apartments

Amenities:

- Clubhouse with community room
- Fitness center
- Business center with high speed internet access
- Playground and tot lot
- Children's activity room
- Swimming pool with huge sun deck
- Picnic area with gas grills
- Controlled access with gated entrance
- Professional landscaping
- On-site laundry facility



RODD FIELD APARTMENTS TERM SHEET

Purpose	To enter into a partnership with the Corpus Christi Housing Finance Corporation (CCHFC) to develop a 324-unit multifamily development.
Co-Developer	NRP Holdings, LLC (“Consultant”). Consultant will work with CCHFC to develop, construct, and manage the newly developed community.
Ownership Structure	Partnership is to-be-formed to own the Development (“Partnership”).
Partners	A single-purpose entity, CCHFC created/affiliated will be the sole general partner (“General Partner”). The NRP Group will serve as a special limited partner (“SLP”) and may select an Equity Investor as limited partner (“Investor, LP”) NRP Contractors will serve as the General Contractor and build the development. NRP Holdings will serve as the Co-Developer and Guarantor and receive 70% of the developer fee.
Property	19.307+/- acres located at 2125 Rodd Field Road, Corpus Christi, TX 78414
Set Aside Units	The residential community will include 324 mixed income units at fifty percent (50%) and sixty percent (60%) of the area medium income (AMI).
Term	30 years
Construction/Permanent loan	Approximately \$21,760,000+/- construction loan Approximately \$21,760,000 +/- permanent loan
Tax Credit Equity	\$1,769,871 +/- tax credit equity @ \$0.92 per credit
Tax Credits	\$16,282,810 +/- in low income housing credits from Texas Department of Housing and Community Affairs (“TDHCA”)
Guarantees	The NRP Group as a Special Limited Partner (SLP) will provide any guarantees of construction, completion, operating expenses, tax credit delivery, etc.
Developer Fee	30% to the CCHFC, 70% to NRP Group
Partner Management Fee	NRP Management LLC (“Manager”) will manage the property pursuant to the terms of the agreed upon Management Agreement. The amount of the Management Fee payable to Manager shall be the greater of \$40.00 per unit per month or six percent (6.00%) of effective gross income and paid as outlined in the Property Management Agreement, an additional Three Hundred Dollars (\$300) per month administrative fee will be paid to Manager following project stabilization. Because the Project consists of new construction, prior to the receipt of a Certificate of Occupancy for the first residential building, the Manager will be compensated by monthly fees equal to Twenty Dollars (\$20) per unit commencing with the first complete month after the first Community employee commences to work at the Project, provided such date is typical for when an employee would commence working at similar projects. Manager shall further be entitled to receive a Twenty-Five Thousand Dollars (\$25,000) property set-up fee payable no later than the first (1 st) anniversary of the start of construction. Funds capitalized in the rent-up reserve line item of the development budget that go unused for interest after completion and property expenses will be considered earned by Manager as an incentive lease-up fee.

Accounting	Keystone, an affiliate of NRP, shall provide accounting services (including but not limited to: (x) bookkeeping, monitoring reporting requirements and processing construction loan draws and change orders, and (y) preparation and/or coordination of, cost certification, carryover, 10% test, returns and the Partnership's outside accountants, to the Project until the later of: (i) conversion to the Permanent Loan; (ii) receipt of the final installment of the Equity Financing; and (iii) receipt of Form 8609. Keystone shall receive a fee from the Partnership of Two Hundred Dollars (\$200) per unit for such services but in no event more than Forty Thousand Dollars (\$40,000.00) in the aggregate.
Priority Distributions	50% CCHFC and 50% SLP
Net Cash Flow	50% CCHFC and NRP Group 50%

After partnership is finalized, The NRP Group will work with the CCHFC to finalize a more detailed development schedule based on gap financing, issuance of bonds, tax credits, and permitting within the city.

Proposed Timeline	
Description	Dates
CCHFC Co-Developer Approval	September 2018
CCHFC Bond Inducement	October 2018
Bond Review Board Reservation	November 2018
Closing on Finance	3 rd Quarter 2019
Construct Residential Housing	3 rd Quarter 2019
Construction Completion	3 rd Quarter 2021



THE NRP GROUP LLC
Corpus Christi / NRP Development, Corpus Christi, TX
Scenario: 4% LIHTC

Preliminary Proforma #1

Project Statistics:	
Units	324
5th Year Cash-Flow	\$ 255,556
GC/Unit w/o Contingency	\$ 92,500
Source Paid Dev Fees	1,547,727
Market Rate	0 0.00%

Sources & Uses

Sources of Funds

	<i>Construction</i>	<i>Permanent</i>	
Construction: 6.25% interest only	\$ 23,000,000		51.98% depreciable basis plus land
Permanent: 5.75% for 35 Years		\$ 21,760,000	
Loan #2: 5.00% for 30 Years	10,160,000	-	
Loan #3: TDHCA - TCAP 0.00% for 30 Years	-	-	
Tax Credit Equity - Federal	4,884,843	16,282,810	<u>Equity Pricing</u>
Tax Credit Equity - State	-	-	\$ 0.92 *27.5 Year Depreciation
Income during Construction Period	-	-	7.56% Yield Tax Rate
Soft Loan #1: Source 1.00% for 30 years	7,560,000	8,400,000	21.00% Tax Rate
Soft Loan #2: Source 1.00% for 30 years	-	-	
Soft Loan #3: Source 0.00% for 30 years	-	-	
GIC Interest	-	-	
Deferred Development Fee	-	3,916,273	
	<u>45,604,843</u>	<u>50,359,083</u>	

Uses of Funds

Acquisition Costs	2,700,000	2,700,000	
Construction Contingency	1,314,474	1,314,474	
Construction Costs	29,970,000	29,970,000	
Architect/Engineering	1,450,000	1,450,000	
Permits & Fees	1,100,000	1,100,000	
Title & Survey	340,000	340,000	
Construction Period Expenses	300,000	300,000	
Financing Costs	5,141,757	5,156,757	
Professional Services	366,500	421,500	
Tax Credit Fees	106,472	132,392	
Development Fee	400,000	5,464,000	15.0% of Eligible Basis
Reserves & Other	1,006,750	2,009,960	
	<u>44,195,953</u>	<u>50,359,083</u>	

Surplus (Deficit) Cash

	\$ 1,408,890	\$ -	
Source Paid Developer Fees	\$ 400,000	\$ 1,547,727	28.3%
15-Year Cash Flow after 1st Mortgage DS	5,266,561	5,266,561	
Deferred Developer/GC Fee	-	3,916,273	71.7%
15-Year Cash Flow available for Deferred Developer Fee	-	4,531,390	

Prevailing Wage Required:	Unknown
Sales Tax Exemption:	Yes
Construction Start Date:	7/1/2018
Club House Delivery Date:	8/1/2019
Construction Completion Date:	5/1/2020
Stabilization/Perm Conversion:	7/1/2021

The analysis contained herein is preliminary and based on information gathered from sources that have not been independently verified. This analysis is not a commitment by The NRP Group, LLC to provide any specific financial results or specific financing execution. This analysis is confidential and cannot be released to any other party without the written consent of The NRP Group, LLC. The assumptions used herein are subject to change without notice.

THE NRP GROUP LLC
Corpus Christi / NRP Development, Corpus Christi, TX
Scenario: 4% LIHTC

	Total	Eligible Basis	Good Costs	Bad Costs	Depreciable	Construction
Development Costs						
Acquisition Costs						
Land	\$ 2,350,000	\$ -	\$ 2,350,000	\$ -	\$ -	\$ 2,350,000
Land Broker	-	-	-	-	-	-
Offsite / Feasibility Report Issues Contingency	350,000	-	-	350,000	-	350,000
Construction Costs						
Outside of GC Contract						
Contingency (5.00%)	1,314,474	328,619	-	1,314,474	328,619	1,314,474
Inside of GC Contract						
Site Work	4,536,000	4,536,000	4,536,000	-	4,536,000	4,536,000
New Construction	21,723,474	21,723,474	9,098,600	12,624,874	21,723,474	21,723,474
Demolition	-	-	-	-	-	-
Single Deck Parking	-	-	-	-	-	-
Public Amenity	30,000	30,000	-	30,000	30,000	30,000
Retail Space (Warm White Box)	-	-	-	-	-	-
General Requirements (6.00%)	1,577,368	1,577,368	-	1,577,368	1,577,368	1,577,368
Contractor Overhead (2.00%)	525,789	525,789	-	525,789	525,789	525,789
Contractor Profit (6.00%)	1,577,368	1,577,368	-	1,577,368	1,577,368	1,577,368
Architect/Engineering						
Architect Fee - Design	750,000	750,000	750,000	-	750,000	750,000
Architect Fee - Supervision	100,000	100,000	100,000	-	100,000	100,000
Engineer	450,000	450,000	450,000	-	450,000	450,000
Soils Testing	150,000	150,000	150,000	-	150,000	150,000
Permits & Fees						
Water & Sewer Tap Fees	600,000	600,000	600,000	-	600,000	600,000
Permits	500,000	500,000	500,000	-	500,000	500,000
Green Rater Fee	-	-	-	-	-	-
Title & Survey						
Survey/Wetlands	90,000	90,000	-	90,000	90,000	90,000
Other	-	-	-	-	-	-
Title/Recording/Closing	250,000	187,500	-	250,000	187,500	250,000
Construction Period Expenses						
Other	-	-	-	-	-	-
Construction Insurance	250,000	250,000	250,000	-	250,000	250,000
Property Taxes	50,000	50,000	-	50,000	50,000	50,000
Financing Costs						
Bond Costs						
FA & Disclosure Counsel	75,000	-	-	75,000	-	75,000
Texas Bond Review Board	17,500	-	-	17,500	-	17,500
Texas Department of Aging	23,000	-	-	23,000	-	23,000
Trustee	10,750	-	-	10,750	-	10,750
Trustee Counsel	9,500	-	-	9,500	-	9,500
Other	50,000	-	50,000	-	-	50,000
Issuer	230,000	-	115,000	115,000	-	230,000
Issuer Counsel	230,000	-	230,000	-	-	230,000
AG Fee	9,500	-	-	9,500	-	9,500
Co-Issuer Counsel	-	-	-	-	-	-
Mortgage Costs						
Construction Manager Fee	230,000	230,000	-	230,000	230,000	230,000
Construction Manager DD	10,000	-	-	10,000	-	10,000
Construction Manager Legal	50,000	-	-	50,000	-	50,000
Construction LC outside of Rate	-	-	-	-	-	-
A&E and Draw Fees	-	-	-	-	-	-
Other Financing Costs						
Bridge Loan Origination	101,600	-	-	101,600	-	101,600
Bridge Loan Legal	40,000	-	-	40,000	-	40,000
Letter of Credit Cost	16,867	-	-	16,867	-	16,867

THE NRP GROUP LLC
Corpus Christi / NRP Development, Corpus Christi, TX
Scenario: 4% LIHTC

Other	-	-	-	-	-	-
N/A	-	-	-	-	-	-
Freddie Mac - Good Faith Return	-	-	-	-	-	-
Capitalized interest	666,000	333,000	333,000	333,000	333,000	666,000
Bank Loan						
FBP - Origination Fee	230,000	-	-	230,000	-	230,000
FBP - DD & Construction Monitor	35,000	-	-	35,000	-	35,000
FBP - Application, Standby, Deposit	87,040	-	-	87,040	-	87,040
FBP - Lender Legal	65,000	-	-	65,000	-	65,000
Construction Draw Review Fee	40,000	40,000	40,000	-	40,000	40,000
Capitalized interest	2,875,000	1,725,000	1,725,000	1,150,000	1,725,000	2,875,000
Other						
Perm Loan - Conversion Fee	15,000	-	-	15,000	-	-
Other	-	-	-	-	-	-
NRP Line of Credit Reimbursement	15,000	-	-	15,000	-	15,000
Other	-	-	-	-	-	-
Set-up Fees	25,000	-	-	25,000	-	25,000
Professional Services						
Property Appraisal	10,000	10,000	10,000	-	10,000	10,000
Market Study	36,500	36,500	36,500	-	36,500	36,500
Environmental Report / Soils	20,000	20,000	20,000	-	20,000	20,000
Accounting/Cost Certification	55,000	55,000	-	55,000	55,000	-
Legal	300,000	180,000	-	300,000	180,000	300,000
Tax Credit Fees						
TC Monitoring Fee	25,920	-	-	25,920	-	-
TC Application & Reservation Fee	98,972	-	-	98,972	-	98,972
App Fees	7,500	-	-	7,500	-	7,500
Development Fee	5,464,000	5,464,000	-	5,464,000	5,464,000	400,000
Reserves & Other						
Organizational (e.g., Partnership)	10,000	-	-	10,000	-	10,000
Rent-up Reserve	486,000	-	-	486,000	-	437,400
Operating Reserve	942,460	-	-	942,460	-	-
FFE	350,000	350,000	350,000	-	350,000	350,000
Soft Cost Contingency	100,000	25,000	100,000	-	25,000	100,000
Marketing Reserve	121,500	-	-	121,500	-	109,350
	<u>\$ 50,359,083</u>	<u>\$ 41,894,619</u>	<u>\$ 21,794,100</u>	<u>\$ 28,564,983</u>	<u>\$ 41,894,619</u>	<u>\$ 44,195,953</u>
	\$ -					
Construction Cost Summary						
GC Contract Amount (not including contingency)	\$ 29,970,000					
GC Contract Amount per Unit	92,500					
Total Construction Cost per Sq Ft	90.46					
Total Cost per Unit	155,429					
Total Cost (total less land, demo & reserves) per Sq Ft	134.04					

THE NRP GROUP LLC
Corpus Christi / NRP Development, Corpus Christi, TX
Scenario: 4% LIHTC

Tax Credit Equity

Projected Annual Credit

	<i>Federal Calculated</i>
Eligible Development Costs:	\$ 41,894,619
Percentage Affordable:	100.00%
Qualified Basis:	41,894,619
High Cost Area Adjustment(NA):	1.30
Total Adjusted Qualified Basis:	54,463,004
Applicable Federal Rate:	3.25%
Projected Annual Construction Credit:	<u>1,770,048</u>
Acquisition Basis	-
Applicable Federal Rate:	3.25%
Projected Annual Acquisition Credit:	<u>-</u>
Max Credit Amount	2,000,000
Investor Ownership	99.99%
Projected Annual Credit to ILP:	<u>\$ 1,769,871</u>

Projected LP Equity

Projected Annual Credit to ILP:	\$ 1,769,871
# of years available:	10
Total Credit to ILP:	17,698,706
Anticipated price per credit \$1:	0.920
Projected ILP Equity Contribution:	<u>\$ 16,282,810</u>

Use

\$ 16,282,810

Installments:

	<i>Month</i>	<i>Completion</i>	<i>Federal Amount</i>	<i>%</i>	<i>Developer Fee</i>	
Payment 1	Jul-18	0.00%	2,442,421	15.0%	400,000	7.3%
Payment 2	May-19	51.68%	2,442,421	15.0%	-	0.0%
Payment 3	Jun-20	100.00%	814,140	5.0%	-	0.0%
Payment 4	Jun-21	100.00%	10,176,756	62.5%	740,657	13.6%
Payment 5	Jun-21	100.00%	407,070	2.5%	407,070	7.5%
Payment 6	Jun-21	100.00%	-	0.0%	-	0.0%
Payment 7	Jun-21	100.00%	-	0.0%	-	0.0%
			<u>16,282,808</u>	<u>100.0%</u>	<u>1,547,727</u>	<i>Paid</i>
					<u>3,916,273</u>	<i>Deferred</i>

Availability of Tax Credits:

2018	0%	-
2019	6%	99,692
2020	73%	1,295,993
2021	100%	1,769,871

THE NRP GROUP LLC
 Corpus Christi / NRP Development, Corpus Christi, TX
 Scenario: 4% LIHTC

UA Provider Tarragona +10%

Unit Mix and Rent Schedule

Unit	Unit Type		Affordability	Description	Units	Sq. Ft. per Unit	Extended Sq. Ft.	Developer Gross Rent	Utility Allowance	Developer Net Rent	Max Net LIHTC	Final Net Rent	Extended Rent	Rent Per Sq. Ft.
	Bedrooms	Baths												
Unit 1	1	1	60%		19	650	12,350	\$ 742	\$ 107	\$ 635	\$ 647	\$ 635	\$ 12,065	0.98
Unit 2	2	2	60%		143	950	135,850	889	125	764	779	764	109,252	0.80
Unit 3	3	2	60%		107	1,133	121,231	1,028	147	881	898	881	94,267	0.78
Unit 4	4	2	60%		51	1,417	72,267	1,146	171	975	994	975	49,725	0.69
Unit 5	1	1	50%		1	650	650	618	107	511	521	511	511	0.79
Unit 6	2	2	50%		1	950	950	741	125	616	628	616	616	0.65
Unit 7	3	2	50%		1	1,133	1,133	857	147	710	724	710	710	0.63
Unit 8	4	2	50%		1	1,417	1,417	955	171	784	800	784	784	0.55
					-	-	-	-	-	-	-	-	-	-
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					324		345,848					\$ 827	\$ 267,930	Monthly GPR
												\$ 3,215,160	Annual GPR	

Summary Data

Studios	-		-	
1 BR	20	6.2%	13,000	3.8%
2 BR	144	44.4%	136,800	39.6%
3 BR	108	33.3%	122,364	35.4%
4 BR	52	16.0%	73,684	21.3%
	324	100.0%	345,848	100.0%
Affordable	324	100.0%	345,848	100.0%
Market	-		-	
	324	100.0%	345,848	100.0%
30% AMI	-		-	
35% AMI	-		-	
40% AMI	-		-	
45% AMI	-		-	
50% AMI	4	1.2%	4,150	1.2%
55% AMI	-		-	
60% AMI	320	98.8%	341,698	98.8%
Market	-		-	
	324	100.0%	345,848	100.0%

THE NRP GROUP LLC
Corpus Christi / NRP Development, Corpus Christi, TX
Scenario: 4% LIHTC

	<i>Annual</i>	<i>%</i>	<i>Per Unit</i>
Inflation			
Revenue	1.00		
Expense	1.00		
Percent of Units Available during Year	100.0%		
Portion of Year Operating	100%		
<u>Income Statement</u>			
Revenue			
Gross Potential Rent	\$ 3,215,160	100.0%	\$ 9,923
Vacancy Loss	(229,144)	-7.1%	(707)
Delinquency Loss	-	0.0%	-
Total Rental Income	2,986,016	92.9%	9,216
Other Income	58,320	1.8%	180
Total Revenue	3,044,336	94.7%	9,396
Operating Expenses			
Management Fees*	121,773	4.00%	\$ 376
Payroll	437,400	14.4%	1,350
Administrative	129,600	4.3%	400
Marketing	32,400	1.1%	100
Cleaning & Decorating	32,400	1.1%	100
Utilities	145,800	4.8%	450
Contract Services	48,600	1.6%	150
Repairs & Maintenance	194,400	6.4%	600
Supportive Services & Coordination	32,400	1.1%	100
Compliance Monitoring / Trustee Fee	19,700	0.6%	61
Insurance	89,100	2.9%	275
Real Estate Taxes / Franchise Tax	17,505	0.6%	54
Total Operating Expense	1,301,078	42.7%	4,016
Replacement Reserves	81,000	2.7%	250
Total Expenses and Reserves	1,382,078	45.4%	4,266
% of Revenue	45.4%		
Net Operating Income	1,662,258	54.6%	5,130
Debt Service	1,445,301	47.5%	4,461
Net Cash Flow	\$ 216,957	7.1%	\$ 670
7.1%			
Statistics			
Debt Coverage Ratio	1.150		
4 Months Oper. Exp. And Debt Srvc.	\$ 942,460		
	Total	OPEX	Waterfall
Management Fees*	\$ 155,520	\$ 121,773	\$ 33,747
	5.11%	4.00%	1.11%

THE NRP GROUP LLC
Corpus Christi / NRP Development, Corpus Christi, TX
Scenario: 4% LIHTC

	Jul-18 0.0%	Aug-18 4.0%	Sep-18 10.9%	Oct-18 17.8%	Nov-18 24.7%	Dec-18 31.6%	Jan-19 35.6%	Feb-19 39.6%	Mar-19 43.6%	Apr-19 47.7%	May-19 51.7%	Jun-19 55.7%	Jul-19 59.7%	Aug-19 63.8%	Sep-19 67.8%	Oct-19 71.8%	Nov-19 75.9%	Dec-19 79.9%	Jan-20 83.9%	Feb-20 87.9%	
	Closing	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	
Detailed Sources and Uses																					
Uses Summary																					
Good Costs																					
Land	\$ 2,350,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
New Construction		907,200	1,340,467	1,340,467	1,340,467	1,340,467	1,340,467	433,267	433,267	433,267	433,267	433,267	433,267	433,267	433,267	433,267	433,267	433,267	433,267	433,267	
Interest	862,500	54,341	54,341	54,341	54,341	54,341	54,341	54,341	54,341	54,341	54,341	54,341	54,341	54,341	54,341	54,341	54,341	54,341	54,341	54,341	
Other	3,161,500	6,545	11,307	11,307	11,307	11,307	11,307	11,307	11,307	11,307	186,307	186,307	11,307	11,307	11,307	11,307	11,307	11,307	11,307	11,307	
	6,374,000	968,086	1,406,115	1,406,115	1,406,115	1,406,115	1,406,115	498,915	498,915	498,915	673,915	673,915	498,915	498,915	498,915	498,915	498,915	498,915	498,915	498,915	
Bad Costs	2,713,009	540,373	881,743	884,243	909,243	884,243	884,243	884,243	884,243	884,243	884,243	884,243	884,243	894,363	944,993	944,993	944,993	944,993	944,993	944,993	
	\$ 9,087,009	\$ 1,508,459	\$ 2,287,858	\$ 2,290,358	\$ 2,315,358	\$ 2,290,358	\$ 1,383,158	\$ 1,383,158	\$ 1,383,158	\$ 1,383,158	\$ 1,558,158	\$ 1,558,158	\$ 1,383,158	\$ 1,393,278	\$ 1,443,908	\$ 1,443,908	\$ 1,443,908	\$ 1,443,908	\$ 1,443,908	\$ 1,443,908	
Tax-Exempt Bonds																					
Beginning Balance	\$ -	\$ 16,626,000	\$ 15,657,914	\$ 14,251,799	\$ 12,845,684	\$ 11,439,569	\$ 10,033,454	\$ 9,534,539	\$ 9,035,624	\$ 8,536,709	\$ 8,037,794	\$ 7,363,879	\$ 6,689,964	\$ 6,191,049	\$ 5,692,134	\$ 5,193,219	\$ 4,694,305	\$ 4,195,390	\$ 3,696,475	\$ 3,197,560	
Additions	23,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subtotal	23,000,000	16,626,000	15,657,914	14,251,799	12,845,684	11,439,569	10,033,454	9,534,539	9,035,624	8,536,709	8,037,794	7,363,879	6,689,964	6,191,049	5,692,134	5,193,219	4,694,305	4,195,390	3,696,475	3,197,560	
Uses	6,374,000	968,086	1,406,115	1,406,115	1,406,115	1,406,115	498,915	498,915	498,915	498,915	673,915	673,915	498,915	498,915	498,915	498,915	498,915	498,915	498,915	498,915	
Ending Balance	\$ 16,626,000	\$ 15,657,914	\$ 14,251,799	\$ 12,845,684	\$ 11,439,569	\$ 10,033,454	\$ 9,534,539	\$ 9,035,624	\$ 8,536,709	\$ 8,037,794	\$ 7,363,879	\$ 6,689,964	\$ 6,191,049	\$ 5,692,134	\$ 5,193,219	\$ 4,694,305	\$ 4,195,390	\$ 3,696,475	\$ 3,197,560	\$ 2,698,645	
Interest Estimate	119,792	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	
TCAP																					
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Equity Proceeds																					
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions	2,442,421	-	-	-	-	-	-	-	-	2,442,421	-	-	-	-	-	-	-	-	-	-	
Subtotal	2,442,421	-	-	-	-	-	-	-	-	2,442,421	-	-	-	-	-	-	-	-	-	-	
Uses	2,442,421	-	-	-	-	-	-	-	-	884,243	884,243	673,936	-	-	-	-	-	-	-	-	
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,558,179	\$ 673,936	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Hard Subordinate Debt																					
Beginning Balance	\$ -	\$ 270,588	\$ 270,588	\$ 529,626	\$ 832,331	\$ 1,160,035	\$ 1,462,740	\$ 1,765,444	\$ 2,068,149	\$ 2,370,853	\$ 2,673,557	\$ 2,673,557	\$ 2,673,557	\$ 2,673,557	\$ 2,673,557	\$ 2,673,557	\$ 3,342,060	\$ 4,287,053	\$ 5,232,046	\$ 6,177,038	
Additions	270,588	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subtotal	270,588	270,588	270,588	529,626	832,331	1,160,035	1,462,740	1,765,444	2,068,149	2,370,853	2,673,557	2,673,557	2,673,557	2,673,557	2,673,557	2,673,557	3,342,060	4,287,053	5,232,046	6,177,038	
Uses	270,588	259,039	302,704	302,704	302,704	302,704	302,704	302,704	302,704	302,704	-	-	-	-	-	-	668,502	944,993	944,993	944,993	
Ending Balance	\$ 270,588	\$ 270,588	\$ 529,626	\$ 832,331	\$ 1,160,035	\$ 1,462,740	\$ 1,765,444	\$ 2,068,149	\$ 2,370,853	\$ 2,673,557	\$ 2,673,557	\$ 2,673,557	\$ 2,673,557	\$ 2,673,557	\$ 2,673,557	\$ 3,342,060	\$ 4,287,053	\$ 5,232,046	\$ 6,177,038	\$ 7,122,031	
Interest	\$ 1,127	\$ 1,127	\$ 2,207	\$ 3,468	\$ 4,833	\$ 6,095	\$ 7,356	\$ 8,617	\$ 9,879	\$ 11,140	\$ 11,140	\$ 11,140	\$ 11,140	\$ 11,140	\$ 11,140	\$ 11,140	\$ 13,925	\$ 17,863	\$ 21,800	\$ 25,738	
Soft Subordinate Debt																					
Beginning Balance	\$ -	\$ -	\$ 41,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 581,538	\$ 1,163,077	\$ 1,534,308	\$ 1,221,484	\$ 276,491	\$ -	\$ -	
Additions	-	581,538	581,538	581,538	581,538	581,538	581,538	581,538	581,538	581,538	581,538	581,538	581,538	581,538	581,538	581,538	-	-	-	-	
Subtotal	-	581,538	622,704	581,538	581,538	581,538	581,538	581,538	581,538	581,538	581,538	581,538	581,538	1,163,077	1,744,615	2,115,847	1,221,484	276,491	-	-	
Uses	-	540,373	622,704	581,538	581,538	581,538	581,538	581,538	581,538	581,538	581,538	581,538	581,538	210,307	894,363	944,993	944,993	276,491	-	-	
Ending Balance	\$ -	\$ 41,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 581,538	\$ 1,163,077	\$ 1,534,308	\$ 1,221,484	\$ 276,491	\$ -	\$ -	
Cash during Construction Period																					
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Grand Total																					
Beginning Balance	\$ -	\$ 16,896,588	\$ 15,969,667	\$ 14,522,386	\$ 13,116,271	\$ 11,710,156	\$ 10,304,041	\$ 9,805,127	\$ 9,306,212	\$ 8,807,297	\$ 8,308,382	\$ 9,774,184	\$ 8,797,564	\$ 7,995,945	\$ 7,184,206	\$ 5,740,298	\$ 4,964,892	\$ 4,465,977	\$ 3,967,062	\$ 3,468,147	
Additions	25,713,009	581,538	840,577	884,243	909,243	884,243	884,243	884,243	884,243	884,243	3,023,960	581,538	581,538	581,538	668,502	944,993	944,993	944,993	944,993	944,993	
Subtotal	25,713,009	17,478,126	16,810,244	15,406,629	14,025,514	12,594,399	11,188,284	10,689,369	10,190,455	9,691,540	11,332,342	10,355,722	9,379,103	8,577,483	7,184,206	6,408,800	5,909,885	5,410,970	4,912,055	4,413,140	
Uses	9,087,009	1,508,459	2,287,858	2,290,358	2,315,358	2,290,358	1,383,158	1,383,158	1,383,158	1,383,158	1,558,158	1,558,158	1,383,158	1,393,278	1,443,908	1,443,908	1,443,908	1,443,908	1,443,908	1,443,908	
Ending Balance	\$ 16,626,000	\$ 15,969,667	\$ 14,522,386	\$ 13,116,271	\$ 11,710,156	\$ 10,304,041	\$ 9,805,127	\$ 9,306,212	\$ 8,807,297	\$ 8,308,382	\$ 9,774,184	\$ 8,797,564	\$ 7,995,945	\$ 7,184,206	\$ 5,740,298	\$ 4,964,892	\$ 4,465,977	\$ 3,967,062	\$ 3,468,147	\$ 2,969,232	

THE NRP GROUP LLC
Corpus Christi / NRP Development, Corpus Ch
Scenario: 4% LIHTC

	Mar-20 92.0% Month 20	Apr-20 96.0% Month 21	May-20 100.0% Month 22	Jun-20 100.0% Month 23	Jul-20 100.0% Month 24	Aug-20 100.0% Month 25	Sep-20 100.0% Month 26	Oct-20 100.0% Month 27	Nov-20 100.0% Month 28	Dec-20 100.0% Month 29	Jan-21 100.0% Month 30	Feb-21 100.0% Month 31	Mar-21 100.0% Month 32	Apr-21 100.0% Month 33	May-21 100.0% Month 34	Jun-21 100.0% Month 35	Jul-21 100.0% Month 36	
Detailed Sources and Uses																		
Uses Summary																		
Good Costs																		
Land	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New Construction	433,267	433,267	433,267	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	54,341	54,341	54,341	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	11,307	9,307	9,307	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	498,915	496,915	496,915	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Costs	944,993	944,993	944,993	60,750	55,000	-	-	-	-	-	-	-	-	-	-	-	-	2,131,107
	\$ 1,443,908	\$ 1,441,908	\$ 1,441,908	\$ 60,750	\$ 55,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,131,107
Tax-Exempt Bonds																		
Beginning Balance	\$ 2,698,645	\$ 2,199,730	\$ 1,702,815	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	2,698,645	2,199,730	1,702,815	1,205,900	1,205,900	1,205,900	1,205,900	1,205,900	1,205,900	1,205,900	1,205,900	1,205,900	1,205,900	1,205,900	1,205,900	1,205,900	1,205,900	1,205,900
Uses	498,915	496,915	496,915	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	\$ 2,199,730	\$ 1,702,815	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900	\$ 1,205,900
Interest Estimate	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67	119,791.67
TCAP																		
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equity Proceeds																		
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ 753,390	\$ 698,390	\$ 698,390	\$ 698,390	\$ 698,390	\$ 698,390	\$ 698,390	\$ 698,390	\$ 698,390	\$ 698,390	\$ 698,390	\$ 698,390	\$ 698,390	\$ 698,390
Additions	-	-	-	814,140	-	-	-	-	-	-	-	-	-	-	-	-	-	10,583,826
Subtotal	-	-	-	814,140	753,390	698,390	698,390	698,390	698,390	698,390	698,390	698,390	698,390	698,390	698,390	698,390	698,390	11,282,217
Uses	-	-	-	60,750	55,000	-	-	-	-	-	-	-	-	-	-	-	-	11,248,117
Ending Balance	\$ -	\$ -	\$ -	\$ 753,390	\$ 698,390	\$ 698,390	\$ 698,390	\$ 698,390	\$ 698,390	\$ 698,390	\$ 698,390	\$ 698,390	\$ 698,390	\$ 698,390	\$ 698,390	\$ 698,390	\$ 698,390	\$ 34,100
Hard Subordinate Debt																		
Beginning Balance	\$ 7,122,031	\$ 8,067,024	\$ 9,012,017	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	7,122,031	8,067,024	9,012,017	9,957,010	9,957,010	9,957,010	9,957,010	9,957,010	9,957,010	9,957,010	9,957,010	9,957,010	9,957,010	9,957,010	9,957,010	9,957,010	9,957,010	9,957,010
Uses	944,993	944,993	944,993	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,957,010)
Ending Balance	\$ 8,067,024	\$ 9,012,017	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ 9,957,010	\$ -
	\$ 33,613	\$ 37,550	\$ 41,488	\$ 41,488	\$ 41,488	\$ 41,488	\$ 41,488	\$ 41,488	\$ 41,488	\$ 41,488	\$ 41,488	\$ 41,488	\$ 41,488	\$ 41,488	\$ 41,488	\$ 41,488	\$ 41,488	\$ -
Soft Subordinate Debt																		
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000
Additions	-	-	-	840,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	840,000	840,000	840,000	840,000	840,000	840,000	840,000	840,000	840,000	840,000	840,000	840,000	840,000	840,000	840,000
Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	\$ -	\$ -	\$ -	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ -
Cash during Construction Period																		
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grand Total																		
Beginning Balance	\$ 2,969,232	\$ 2,470,317	\$ 1,973,403	\$ 1,476,488	\$ 3,069,878	\$ 3,014,878	\$ 3,014,878	\$ 3,014,878	\$ 3,014,878	\$ 3,014,878	\$ 3,014,878	\$ 3,014,878	\$ 3,014,878	\$ 3,014,878	\$ 3,014,878	\$ 3,014,878	\$ 3,014,878	\$ 3,014,878
Additions	944,993	944,993	944,993	1,654,140	-	-	-	-	-	-	-	-	-	-	-	-	-	10,583,826
Subtotal	3,914,225	3,415,310	2,918,395	3,130,628	3,069,878	3,014,878	3,014,878	3,014,878	3,014,878	3,014,878	3,014,878	3,014,878	3,014,878	3,014,878	3,014,878	3,014,878	3,014,878	13,598,704
Uses	1,443,908	1,441,908	1,441,908	60,750	55,000	-	-	-	-	-	-	-	-	-	-	-	-	2,131,107
Ending Balance	\$ 2,470,317	\$ 1,973,403	\$ 1,476,488	\$ 3,069,878	\$ 3,014,878	\$ 3,014,878	\$ 3,014,878	\$ 3,014,878	\$ 3,014,878	\$ 3,014,878	\$ 3,014,878	\$ 3,014,878	\$ 3,014,878	\$ 3,014,878	\$ 3,014,878	\$ 3,014,878	\$ 3,014,878	\$ 11,467,598

THE NRP GROUP LLC
 Corpus Christi / NRP Development, Corpus Christi, TX
 Scenario: 4% LIHTC

Construction Completion & Leasing Schedule

Month	Construction Percentage of Completion	Lease-up Units	Lease-up Percent	Month	Affordable Lease-up	Full Buildings	Month of Year	Units in Full Buildings	Units Earning Credits	Percent Delivered	Credits Delivered
Closing				Jul-18							
1	4.0%	-	0.0%	Aug-18	-	-	8	-	-	0.0%	\$ -
2	10.9%	-	0.0%	Sep-18	-	-	9	-	-	0.0%	\$ -
3	17.8%	-	0.0%	Oct-18	-	-	10	-	-	0.0%	\$ -
4	24.7%	-	0.0%	Nov-18	-	-	11	-	-	0.0%	\$ -
5	31.6%	-	0.0%	Dec-18	-	-	12	-	-	0.0%	\$ -
6	35.6%	-	0.0%	Jan-19	-	-	13	-	-	0.0%	\$ -
7	39.6%	-	0.0%	Feb-19	-	-	14	-	-	0.0%	\$ -
8	43.6%	-	0.0%	Mar-19	-	-	15	-	-	0.0%	\$ -
9	47.7%	-	0.0%	Apr-19	-	-	16	-	-	0.0%	\$ -
10	51.7%	-	0.0%	May-19	-	-	17	-	-	0.0%	\$ -
11	55.7%	-	0.0%	Jun-19	-	-	18	-	-	0.0%	\$ -
12	59.7%	-	0.0%	Jul-19	-	-	19	-	-	0.0%	\$ -
13	63.8%	-	0.0%	Aug-19	-	-	20	-	-	0.0%	\$ -
14	67.8%	23	7.1%	Sep-19	23	-	21	-	23	0.0%	\$ -
15	71.8%	46	14.2%	Oct-19	46	1.00	22	27	46	0.0%	\$ -
16	75.8%	69	21.3%	Nov-19	69	2.00	23	54	69	0.0%	\$ -
17	79.9%	93	28.7%	Dec-19	93	3.00	24	81	81	5.6%	\$ 99,692
18	83.9%	116	35.8%	Jan-20	116	4.00	25	108	116	0.0%	\$ -
19	87.9%	139	42.9%	Feb-20	139	5.00	26	135	139	0.0%	\$ -
20	91.9%	162	50.0%	Mar-20	162	6.00	27	162	162	0.0%	\$ -
21	96.0%	185	57.1%	Apr-20	185	6.00	28	162	185	0.0%	\$ -
22	100.0%	208	64.2%	May-20	208	7.00	29	189	208	0.0%	\$ -
23	100.0%	231	71.3%	Jun-20	231	8.00	30	216	231	0.0%	\$ -
24	100.0%	255	78.7%	Jul-20	255	9.00	31	243	255	0.0%	\$ -
25	100.0%	278	85.8%	Aug-20	278	10.00	32	270	278	0.0%	\$ -
26	100.0%	301	92.9%	Sep-20	301	11.00	33	297	301	0.0%	\$ -
27	100.0%	324	100.0%	Oct-20	324	12.00	34	324	324	0.0%	\$ -
28	100.0%	324	100.0%	Nov-20	324	12.00	35	324	324	0.0%	\$ -
29	100.0%	324	100.0%	Dec-20	324	12.00	36	324	324	73.2%	\$ 1,295,993
30	100.0%	324	100.0%	Jan-21	324	12.00	37	324	324	0.0%	\$ -
31	100.0%	324	100.0%	Feb-21	324	12.00	38	324	324	0.0%	\$ -
32	100.0%	324	100.0%	Mar-21	324	12.00	39	324	324	0.0%	\$ -
33	100.0%	324	100.0%	Apr-21	324	12.00	40	324	324	0.0%	\$ -
34	100.0%	324	100.0%	May-21	324	12.00	41	324	324	0.0%	\$ -
35	100.0%	324	100.0%	Jun-21	324	12.00	42	324	324	0.0%	\$ -
36	100.0%	324	100.0%	Jul-21	324	12.00	43	324	324	0.0%	\$ -

324	Units
12	Buildings
27.00	Units/Building

THE NRP GROUP LLC
Corpus Christi / NRP Development
Scenario: 4% LIHTC

	Project Total			Project Consultants		NRP Group			CHFC		
	Developer Fee (+ Interest)	Cash Available for Def. Fee	Cash Distribution (Partnership Mgmt Fee)	Payment	Remaining Developer Fee	Developer Fee	Distributed Cash Flow	Total	Developer Fee	Distributed Cash Flow	Total
Closing	400,000	-	-	50,000	350,000	70% 245,000	50% -	245,000	30% 105,000	50% -	105,000
Construction	-	-	-	-	-	-	-	-	-	-	-
Lease-up	1,147,727	-	-	-	1,147,727	803,409	-	803,409	344,318	-	344,318
Year 3	127,352	127,352	-	-	127,352	89,146	-	89,146	38,206	-	38,206
Year 4	192,694	192,694	-	-	192,694	134,886	-	134,886	57,808	-	57,808
Year 5	211,726	211,726	-	-	211,726	148,208	-	148,208	63,518	-	63,518
Year 6	230,728	230,728	-	-	230,728	161,509	-	161,509	69,218	-	69,218
Year 7	249,686	249,686	-	-	249,686	174,780	-	174,780	74,906	-	74,906
Year 8	268,583	268,583	-	-	268,583	188,008	-	188,008	80,575	-	80,575
Year 9	287,411	287,411	-	-	287,411	201,188	-	201,188	86,223	-	86,223
Year 10	306,152	306,152	-	-	306,152	214,306	-	214,306	91,846	-	91,846
Year 11	324,792	324,792	-	-	324,792	227,354	-	227,354	97,438	-	97,438
Year 12	343,313	343,313	-	-	343,313	240,319	-	240,319	102,994	-	102,994
Year 13	361,696	361,696	-	-	361,696	253,187	-	253,187	108,509	-	108,509
Year 14	379,925	379,925	-	-	379,925	265,948	-	265,948	113,978	-	113,978
Year 15	397,982	397,982	-	-	397,982	278,588	-	278,588	119,395	-	119,395
Year 16	234,233	234,233	81,727	-	234,233	163,963	40,864	204,826	70,270	40,864	111,133
Year 17	-	-	195,076	-	-	-	97,538	97,538	-	97,538	97,538
	5,464,000	3,916,273	276,803	50,000	5,414,000	3,789,800	138,401	3,928,201	1,624,200	138,401	1,762,601

\$ 5,464,000 Total Fee
 - Unpaid

\$ 5,414,000
 \$ -

\$ 3,789,800 Total Fee
 \$ - Unpaid

\$ 1,624,200 Total Fee
 \$ - Unpaid

Corpus Christi / NRP Development, Corpus Christi, TX
DEPRECIATION SCHEDULE
 (With 50% Bonus Depreciation if applicable)

Total Construction Costs	31,284,474
Total Depreciable Basis	41,894,619

	Ratio Asset/ Depr Basis	Allocated
Personal Property - 5 year	7.3327%	3,072,011
Site Work - 15 year	14.4992%	6,074,387
Total		<u>9,146,398</u>

With Soft Cost Allocation

	Allocated Personal Property	Allocated Site Work	Total Per Allocated
<i>1st Year Depreciation</i>	1,536,006	3,037,194	4,573,200
<i>2nd Year</i>	1,536,006	3,037,194	4,573,200
3rd Year	-	-	-
4th Year	-	-	-
5th Year	-	-	-
6th Year	-	-	-
7th Year	-	-	-
8th Year	-	-	-
9th Year	-	-	-
10th Year	-	-	-
11th Year	-	-	-
12th Year	-	-	-
13th Year	-	-	-
14th Year	-	-	-
15th Year	-	-	-
16th Year	-	-	-
	<u>3,072,012</u>	<u>6,074,388</u>	<u>9,146,400</u>

THE NRP GROUP LLC

Corpus Christi / NRP Development, Corpus Christi, TX

Scenario: 4% LIHTC

	<u>Compliance</u>			<u>Capital</u>			<u>Losses</u>	<u>Tax Savings</u>	<u>Combined Net</u>	<u>Cumulative Net</u>	<u>Ending Capital</u>
	<u>Period</u>	<u>Date</u>	<u>Note</u>	<u>Contribution</u>	<u>Tax Credits</u>	<u>Cash Distrib.</u>	<u>(Income)</u>	<u>(Cost)</u>	<u>Benefits</u>	<u>Benefits</u>	<u>Account</u>
1		2018		\$ (2,442,421)	\$ -	\$ -	\$ (70,492)	\$ (14,804)	\$ (2,457,225)	\$ (2,457,225)	2,512,913
2		2019		(2,442,421)	99,692	-	6,364,238	1,336,489	(1,006,240)	(3,463,465)	(1,408,904)
3	Start	2020		(814,140)	1,295,993	-	5,678,618	1,192,511	1,674,364	(1,789,101)	(6,273,382)
4	2	2021		(10,583,826)	1,769,871	-	846,420	177,748	(8,636,207)	(10,425,308)	3,464,024
5	3	2022		-	1,769,871	-	814,008	170,940	1,940,811	(8,484,498)	2,650,016
6	4	2023		-	1,769,871	-	780,854	163,980	1,933,851	(6,550,647)	1,869,162
7	5	2024		-	1,769,871	-	746,931	156,856	1,926,727	(4,623,920)	1,122,231
8	6	2025		-	1,769,871	-	712,210	149,564	1,919,435	(2,704,486)	410,021
9	7	2026		-	1,769,871	-	676,649	142,096	1,911,967	(792,519)	(266,628)
10	8	2027		-	1,769,871	-	640,216	134,444	1,904,315	1,111,795	(906,844)
11	9	2028		-	1,769,871	-	602,870	126,603	1,896,474	3,008,269	(1,509,714)
12	10	2029		-	1,670,179	-	564,572	118,560	1,788,739	4,797,008	(2,074,286)
13	11	2030		-	473,877	-	525,279	110,308	584,185	5,381,193	(2,599,565)
14	12	2031		-	-	-	484,944	101,840	101,840	5,483,033	(3,084,509)
15	13	2032		-	-	-	443,517	93,140	93,140	5,576,173	(3,528,026)
16	14	2033		-	-	9,081	491,752	103,268	103,268	5,679,441	(4,028,859)
17	End	2034		-	-	21,675	(4,050,534)	(850,613)	(850,613)	4,828,828	0
		2035									
				\$ (16,282,808)	\$ 17,698,706	\$ 30,756	\$ 16,252,052	\$ 3,412,930	\$ 4,828,828		

IRR 7.56%
Tax Rate 21.00%