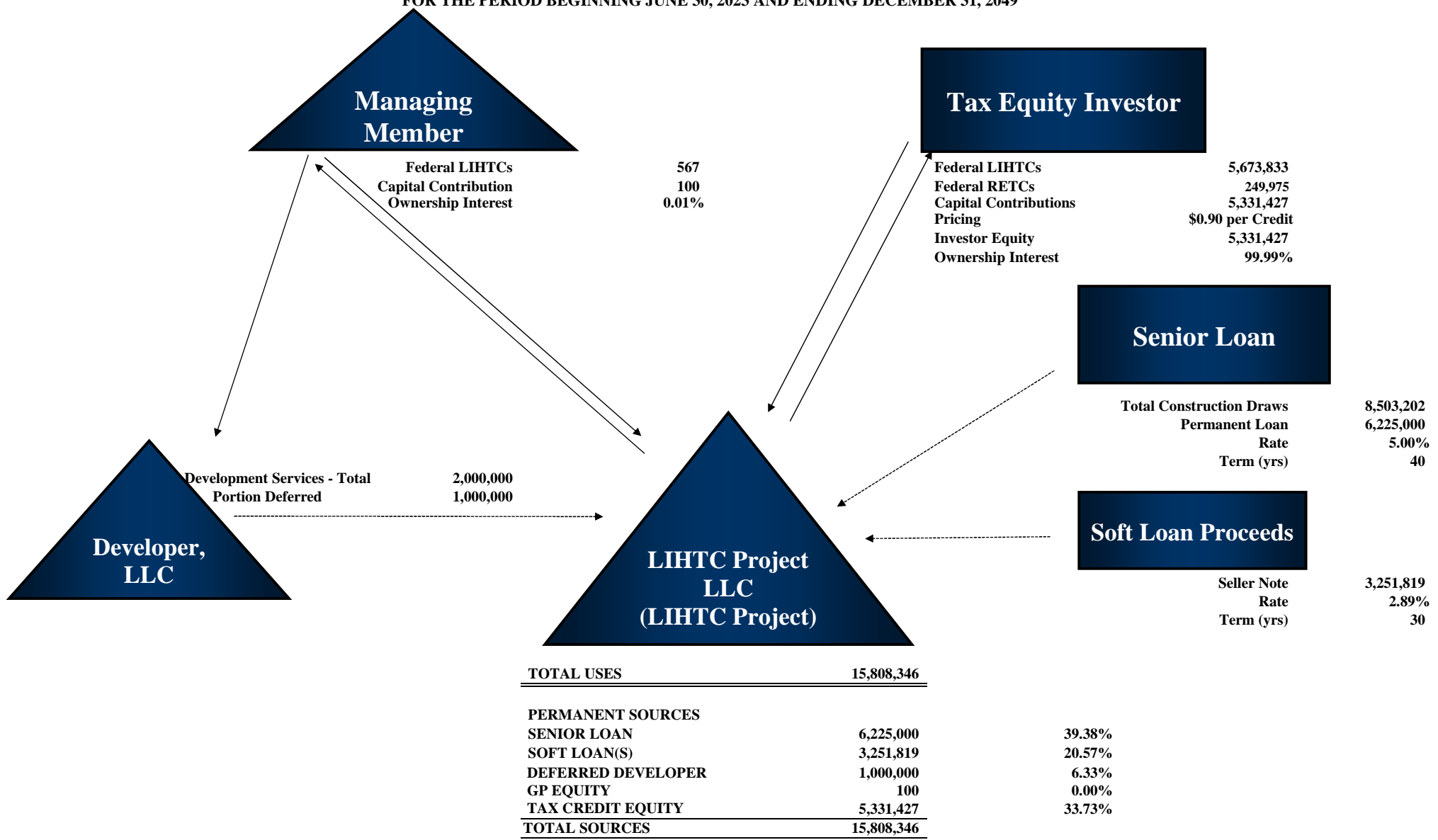


BAY STATE HOUSE, LLC

**REPRESENTATIVE EXAMPLE OF A
COMPILATION OF A FINANCIAL PROJECTION**

**Novogradac & Company LLP
Certified Public Accountants**

BAY STATE HOUSE, LLC
 SUPPLEMENTAL SCHEDULE OF SOURCES AT 100% PAY-IN
 FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049



BAY STATE HOUSE, LLC

DISCLAIMERS

The future operating and financial information contained in the following financial projections is for illustrative purposes only and based upon certain hypothetical assumptions and events over which the Company has only partial or no control. Furthermore, a number of simplifying assumptions have been made in preparing these projections. The selection of assumptions requires the exercise of judgment and is subject to uncertainty due to the effects that economic, legislative or other changes may have on future events. The assumptions relied on by management are those the Company believes are most significant to the projections; however, not all assumptions used in preparing the projections have been set forth and a number of simplifying assumptions have been made. Variations in such assumptions could significantly affect the projections. To the extent that assumed events do not materialize, actual results may vary substantially from the projected results. No accountant's report has yet been issued with respect to these projections. This draft is subject to adjustments and/or revisions, and a final business decision should not be based on these draft projections.

BAY STATE HOUSE, LLC

SIGNIFICANT ASSUMPTIONS

FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

PROJECT INFORMATION

Project Name	BAY STATE'S BEST LIHTC DEVELOPMENT OF 2019
Ownership Entity	BAY STATE HOUSE, LLC
Project Location	ANYTOWN, MA
Date of Forecast	FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

Project Type

	LIHTC - ACQ. REHAB.	Tax Equity Investor	
Total # of Buildings	2 Bldg(s)	Admission Date	June 30, 2023
Total # of Residential Units	100	Exit Date	December 31, 2039
Total Rentable Sq Footage	60,000 SF	Federal Investor Tax Rate	21.00%

Project Schedule

Forecast Start	June 30, 2023	LIHTC Percentage Awarded	4%
Construction Start	June 30, 2023	Fed. LIHTC Tax Credit Percentages	
Construction Complete	May 31, 2024	Acq TC %	4.00%
Lease-up Start	May 31, 2024	Rehab TC %	4.00%
Lease-up Completed	May 31, 2024	RETC % (Assumes Qualified Low Income Building Adder)	50%
Disposition Date	December 31, 2049	Fed. LIHTC Tax Credit Syndication Rate (\$ per credit)	0.90
		Tax Equity Investor Priority Return	0.00%

Ownership

	Taxable Income/ (Loss)	Cash Flows from Operations	LIHTCs	Cash Flows from Sale Refinancing Transacti
Tax Equity Investor	99.99%	99.99%	99.99%	20.00%
Managing Member (You)	0.01%	0.01%	0.01%	80.00%
TOTAL PARTNERSHIP INTEREST	100.00%	100.00%	100.00%	100.00%

BAY STATE HOUSE, LLC
SIGNIFICANT ACCOUNTING POLICIES AND ASSUMPTIONS
FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

TAX EQUITY INVESTOR CAPITAL CONTRIBUTION SCHEDULE

	Description	Month & Year	Percent	Amount
1st installment	Closing	June 30, 2023	50.00% \$	2,553,225
2nd installment	Completion of Development	September 2024	30.00%	1,531,935
3rd installment	Permanent loan conversion	December 2024	10.00%	510,645
4th installment	Form 8609 & Solar Credit Earned	December 2024	10.00%	735,622
			100.00% \$	5,331,427
TOTAL EQUITY FROM TAX EQUITY INVESTOR \$				5,331,427

DEVELOPER FEE PAYMENT SCHEDULE

	Description	Month & Year	Percent	Amount
1st payment	Closing	June 30, 2023	5.00% \$	100,000
2nd payment	Completion of Development	September 2024	45.00%	900,000
Paid from available cash flow during 1st 15 yrs of ops	During Operation		50.00%	1,000,000
			100.00% \$	2,000,000

BAY STATE HOUSE, LLC
SUPPLEMENTAL SCHEDULE OF PROJECT GENERAL ASSUMPTIONS

OPERATING ASSUMPTIONS:

Rental Income

Set Aside	Maximum Rent	Bedrooms/Unit	Baths/Unit	# Units	Sq. Feet	Rent/SF	Rent/Unit/Month	Total Monthly	Total Annual	Escalator (annual)
40/60	\$ 908	1	1	64	782	\$ 1.01	\$ 790	\$ 50,560	\$ 606,720	2.00%
40/60	1,090	2	1	36	911	1.04	950	34,200	410,400	2.00%
				100				84,760	1,017,120	
Other Income										
	Laundry, Vending, Misc.							5,000	60,000	
								5,000	60,000	
	Total Income							\$ 89,760	\$ 1,077,120	
	Less: Vacancy							(4,488)	(53,856)	5.00%
	Total Income							\$ 85,272	\$ 1,023,264	

Operating Expenses

	Per Unit/YR	Total / Month	Total Per Year	Trending
Real Estate Taxes	\$ 500	\$ 4,167	\$ 50,000	3.00%
Insurance	450	3,750	45,000	3.00%
Utilities	575	4,792	57,500	3.00%
Repairs & Maintenance	475	3,958	47,500	3.00%
Management Fee	550	4,583	55,000	3.00%
Salaries & Admin.	3,250	27,083	325,000	3.00%
General & Administrative			11,000	3.00%
Total Expenses	\$ 7,375	\$ 61,458	\$ 591,000	

NET OPERATING INCOME

\$ 432,264

REPLACEMENT RESERVES

Interest Earned on Replacement Reserves	120	1,000	12,000	3.00%
	0.00%			

FEES:

Investor Services Fee	\$ 6,000
% of available cash flow used to pay Investor Services Fee	80%
Incentive Management Fee - GP	5.00%

Note: unpaid Investor Services Fee accumulate and are paid from future available cash flows

BAY STATE HOUSE, LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED LOW INCOME HOUSING TAX CREDIT CALCULATION
FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2039

SUMMARY OF COSTS	ELIGIBLE vs. INELIGIBLE				COSTS SEGREGATED						
	TOTAL	ACQUISITION	REHAB	INELIGIBLE	DEPRECIATE	TAX LIFE (YRS)	AMORTIZE	TAX LIFE (YRS)	LAND	SYNDICATION	RESERVES
Acquisition Costs											
Building Acquisition	4,500,000	4,500,000	-	-	4,500,000	30.0	-		-	-	-
Land Acquisition	535,000	-	-	535,000	-		-		535,000	-	-
Total Acquisition Costs	<u>5,035,000</u>	<u>4,500,000</u>	<u>-</u>	<u>535,000</u>	<u>4,500,000</u>		<u>-</u>		<u>535,000</u>	<u>-</u>	<u>-</u>
Hard Costs											
Site work - Off Site	700,000	-	-	700,000	700,000	15.0	-	15.0	-	-	-
Site work - On site direct	640,000	-	640,000	-	640,000	15.0	-	15.0	-	-	-
Furniture, fixtures	800,000	-	800,000	-	800,000	5.0	-	-	-	-	-
Solar	500,000	-	500,000	-	375,000	5.0	-	-	-	-	-
Rehab											
Demolition/Masonry	125,000	-	125,000	-	125,000	30.0	-	-	-	-	-
Environmental	40,000	-	40,000	-	40,000	30.0	-	-	-	-	-
Roofing	125,000	-	125,000	-	125,000	30.0	-	-	-	-	-
Windows	160,000	-	160,000	-	160,000	30.0	-	-	-	-	-
Electrical/HVAC	150,000	-	150,000	-	150,000	30.0	-	-	-	-	-
Plumbing	65,000	-	65,000	-	65,000	30.0	-	-	-	-	-
Drywall	100,000	-	100,000	-	100,000	30.0	-	-	-	-	-
Structural	150,000	-	150,000	-	150,000	30.0	-	-	-	-	-
Carpentry	300,000	-	300,000	-	300,000	30.0	-	-	-	-	-
Flooring	150,000	-	150,000	-	150,000	30.0	-	-	-	-	-
Cabinets	100,000	-	100,000	-	100,000	30.0	-	-	-	-	-
Permits	60,000	-	60,000	-	60,000	30.0	-	-	-	-	-
Painting	80,000	-	80,000	-	80,000	30.0	-	-	-	-	-
Finishes	125,000	-	125,000	-	125,000	30.0	-	-	-	-	-
Elevator	75,000	-	75,000	-	75,000	30.0	-	-	-	-	-
Hard Cost Contingency	125,000	-	125,000	-	125,000	30.0	-	-	-	-	-
General Conditions	100,000	-	100,000	-	100,000	30.0	-	-	-	-	-
G.C. Profit & Overhead	300,000	-	300,000	-	300,000	30.0	-	-	-	-	-
Total Hard Costs	<u>4,970,000</u>	<u>-</u>	<u>4,270,000</u>	<u>700,000</u>	<u>4,845,000</u>		<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>
Soft Costs											
Impact Fees	500,000	-	500,000	-	500,000	30.0	-	-	-	-	-
Eligible Fees (H.A. Financing, etc.)	325,000	-	325,000	-	325,000	40.0	-	-	-	-	-
Non-Eligible Fees/Costs (Org., Synd., T.C. Fees, etc.)	250,000	-	-	250,000	-		192,801	15.0	-	57,199	-
Relocation costs and Lease-up Reserves	300,000	-	-	300,000	-		-	-	-	-	300,000
Loan Issuance Costs & Interest	750,000	125,000	375,000	250,000	500,000	40.0	250,000	40.0	-	-	-
Soft Costs Contingency	-	-	-	-	-	40.0	-	-	-	-	-
Developer Fee	2,000,000	500,000	1,500,000	-	2,000,000	30.0	-	-	-	-	-
Total Soft Costs	<u>4,125,000</u>	<u>625,000</u>	<u>2,700,000</u>	<u>800,000</u>	<u>3,325,000</u>		<u>442,801</u>		<u>-</u>	<u>57,199</u>	<u>300,000</u>
Reserves	1,678,346	-	-	1,678,346	-		-		-	-	1,678,346
TOTAL DEVELOPMENT COSTS	<u><u>15,808,346</u></u>	<u><u>5,125,000</u></u>	<u><u>6,970,000</u></u>	<u><u>3,713,346</u></u>	<u><u>12,670,000</u></u>		<u><u>442,801</u></u>		<u><u>535,000</u></u>	<u><u>57,199</u></u>	<u><u>1,978,346</u></u>

BAY STATE HOUSE, LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED LOW-INCOME HOUSING CREDIT CALCULATION FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2039

CALCULATION OF LOW INCOME HOUSING TAX CREDITS AND EQUITY

	ACQUISITION	REHAB	TOTAL
ELIGIBLE BASIS	5,125,000	6,970,000	
APPLICABLE FRACTION	100%	100%	
QCT/DDA MULTIPLIER (1.0 or 1.30)	100%	130.00%	
QUALIFIED BASIS	5,125,000	9,061,000	
TAX CREDIT %	4.00%	4.00%	
ANNUAL CREDITS	205,000	362,440	567,440
NUMBER OF CREDIT YEARS	10	10	10
TOTAL LIHTCs	2,050,000	3,624,400	5,674,400
TAX EQUITY INVESTOR SHARE	99.99%	99.99%	99.99%
CAPITAL TO CREDIT RATIO	0.900	0.900	0.900
TOTAL TAX EQUITY RAISE	1,844,816	3,261,634	5,106,449

CALCULATION OF RENEWABLE ENERGY TAX CREDITS AND EQUITY

ELIGIBLE BASIS	500,000
TAX CREDIT %	50.00%
RENEWABLE ENERGY TAX CREDITS	250,000
TAX EQUITY INVESTOR SHARE	99.99%
CAPITAL TO CREDIT RATIO	0.900
TOTAL TAX EQUITY RAISE	224,978

BAY STATE HOUSE, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CONSTRUCTION SOURCES AND USES
FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2029

ESTIMATED PROJECT SOURCES	Total Project	Closing	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Construction Senior Loan	6,225,000	3,533,202	183,500	367,000	367,000	367,000	367,000	367,000	367,000	367,000	800,333	800,333	616,833	-	-	-	(631,935)	-	-	(1,246,267)
Seller Note	3,251,819	3,251,819	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Equity Investor	5,331,427	2,553,225	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,531,935	-	-	1,246,267
Managing Member (You) Equity	100	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000	-	-	-
Construction Disbursement Account (Deposit)/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PROJECT SOURCES	15,808,346	9,338,346	183,500	367,000	367,000	367,000	367,000	367,000	367,000	367,000	800,333	800,333	616,833	-	-	-	1,900,000	-	-	-
ESTIMATED PROJECT COSTS																				
Acquisition Costs																				
Building Acquisition	4,500,000	4,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition	535,000	535,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Acquisition Costs	5,035,000	5,035,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Costs																				
Site work - Off Site	700,000	-	35,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	35,000	-	-	-	-	-	-	-
Site work - On site direct	640,000	-	32,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	32,000	-	-	-	-	-	-	-
Furniture, fixtures	800,000	-	-	-	-	-	-	-	-	-	266,667	266,667	266,667	-	-	-	-	-	-	-
Solar	500,000	-	-	-	-	-	-	-	-	-	166,667	166,667	166,667	-	-	-	-	-	-	-
Rehab	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Demolition/Masonry	125,000	-	6,250	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	6,250	-	-	-	-	-	-	-
Environmental	40,000	-	2,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	2,000	-	-	-	-	-	-	-
Roofing	125,000	-	6,250	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	6,250	-	-	-	-	-	-	-
Windows	160,000	-	8,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	8,000	-	-	-	-	-	-	-
Electrical/HVAC	150,000	-	7,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	7,500	-	-	-	-	-	-	-
Plumbing	65,000	-	3,250	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	3,250	-	-	-	-	-	-	-
Drywall	100,000	-	5,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	5,000	-	-	-	-	-	-	-
Structural	150,000	-	7,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	7,500	-	-	-	-	-	-	-
Carpentry	300,000	-	15,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	15,000	-	-	-	-	-	-	-
Flooring	150,000	-	7,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	7,500	-	-	-	-	-	-	-
Cabinets	100,000	-	5,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	5,000	-	-	-	-	-	-	-
Permits	60,000	-	3,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	3,000	-	-	-	-	-	-	-
Painting	80,000	-	4,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	4,000	-	-	-	-	-	-	-
Finishes	125,000	-	6,250	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	6,250	-	-	-	-	-	-	-
Elevator	75,000	-	3,750	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	3,750	-	-	-	-	-	-	-
Hard Cost Contingency	125,000	-	6,250	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	6,250	-	-	-	-	-	-	-
General Conditions	100,000	-	5,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	5,000	-	-	-	-	-	-	-
G.C. Profit & Overhead	300,000	-	15,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	15,000	-	-	-	-	-	-	-
Total Hard Costs	4,970,000	-	183,500	367,000	367,000	367,000	367,000	367,000	367,000	367,000	800,333	800,333	616,833	-	-	-	-	-	-	-
Soft Costs																				
Impact Fees	500,000	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eligible Fees (H.A. Financing, etc.)	325,000	325,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Eligible Fees/Costs (Org., Synd., T.C. Fees, etc.)	250,000	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relocation costs and Lease-up Reserves	300,000	300,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Issuance Costs & Interest	750,000	750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer Fee	2,000,000	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,900,000	-	-	-
Total Soft Costs	4,125,000	2,625,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,900,000	-	-	-
Reserves	1,678,346	1,678,346	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PROJECT COSTS	15,808,346	9,338,346	183,500	367,000	367,000	367,000	367,000	367,000	367,000	367,000	800,333	800,333	616,833	-	-	-	1,900,000	-	-	-

BAY STATE HOUSE, LLC
FORECASTED NET OPERATING INCOME AND DEBT SERVICE COVERATE RATIO
FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

	GROSS POTENTIAL	OTHER INC.	VACANCY	REVENUES, NET (EGI)	REAL ESTATE TAXES	INSURANCE	UTILITIES	REPAIRS & MAINTENANCE	MANAGEMENT FEE	SALARIES & ADMIN.	GENERAL & ADMINISTRATIVE	NOI	SENIOR LOAN PAYMENTS	DSCR
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	635,700	37,500	(33,660)	639,540	(31,250)	(28,125)	(35,938)	(29,688)	(34,375)	(203,125)	-	277,040	241,854	1.15
2025	953,550	56,250	(50,490)	959,310	(46,875)	(42,188)	(53,906)	(44,531)	(51,563)	(304,688)	(11,000)	404,560	362,782	1.12
2026	972,621	57,375	(51,500)	978,496	(47,813)	(43,031)	(54,984)	(45,422)	(52,594)	(310,781)	(11,220)	412,651	362,782	1.14
2027	992,073	58,523	(52,530)	998,066	(48,769)	(43,892)	(56,084)	(46,330)	(53,646)	(316,997)	(11,444)	420,904	362,782	1.16
2028	1,011,915	59,693	(53,580)	1,018,027	(49,744)	(44,770)	(57,206)	(47,257)	(54,719)	(323,337)	(11,673)	429,322	362,782	1.18
2029	1,032,153	60,887	(54,652)	1,038,388	(50,739)	(45,665)	(58,350)	(48,202)	(55,813)	(329,804)	(11,907)	437,909	362,782	1.21
2030	1,052,796	62,105	(55,745)	1,059,156	(51,754)	(46,578)	(59,517)	(49,166)	(56,929)	(336,400)	(12,145)	446,667	362,782	1.23
2031	1,073,852	63,347	(56,860)	1,080,339	(52,789)	(47,510)	(60,707)	(50,149)	(58,068)	(343,128)	(12,388)	455,600	362,782	1.26
2032	1,095,329	64,614	(57,997)	1,101,946	(53,845)	(48,460)	(61,921)	(51,152)	(59,229)	(349,990)	(12,636)	464,712	362,782	1.28
2033	1,117,236	65,906	(59,157)	1,123,985	(54,922)	(49,429)	(63,160)	(52,175)	(60,414)	(356,990)	(12,888)	474,007	362,782	1.31
2034	1,139,581	67,224	(60,340)	1,146,464	(56,020)	(50,418)	(64,423)	(53,219)	(61,622)	(364,130)	(13,146)	483,487	362,782	1.33
2035	1,162,372	68,568	(61,547)	1,169,394	(57,140)	(51,426)	(65,711)	(54,283)	(62,854)	(371,412)	(13,409)	493,156	362,782	1.36
2036	1,185,620	69,940	(62,778)	1,192,781	(58,283)	(52,455)	(67,026)	(55,369)	(64,111)	(378,841)	(13,677)	503,020	362,782	1.39
2037	1,209,332	71,339	(64,034)	1,216,637	(59,449)	(53,504)	(68,366)	(56,476)	(65,394)	(386,417)	(13,951)	513,080	362,782	1.41
2038	1,233,519	72,765	(65,314)	1,240,970	(60,638)	(54,574)	(69,733)	(57,606)	(66,702)	(394,146)	(14,230)	523,341	362,782	1.44
2039	1,258,189	74,221	(66,620)	1,265,789	(61,851)	(55,666)	(71,128)	(58,758)	(68,036)	(402,029)	(14,514)	533,808	362,782	1.47
2040	1,283,353	75,705	(67,953)	1,291,105	(63,088)	(56,779)	(72,551)	(59,933)	(69,396)	(410,069)	(14,805)	544,484	362,782	1.50
2041	1,309,020	77,219	(69,312)	1,316,927	(64,349)	(57,914)	(74,002)	(61,132)	(70,784)	(418,271)	(15,101)	555,374	362,782	1.53
2042	1,335,200	78,764	(70,698)	1,343,266	(65,636)	(59,073)	(75,482)	(62,355)	(72,200)	(426,636)	(15,403)	566,482	362,782	1.56
2043	1,361,904	80,339	(72,112)	1,370,131	(66,949)	(60,254)	(76,991)	(63,602)	(73,644)	(435,169)	(15,711)	577,811	362,782	1.59
2044	1,389,142	81,946	(73,554)	1,397,534	(68,288)	(61,459)	(78,531)	(64,874)	(75,117)	(443,872)	(16,025)	589,368	362,782	1.62
2045	1,416,925	83,585	(75,025)	1,425,484	(69,654)	(62,688)	(80,102)	(66,171)	(76,619)	(452,750)	(16,345)	601,155	362,782	1.66
2046	1,445,264	85,256	(76,526)	1,453,994	(71,047)	(63,942)	(81,704)	(67,495)	(78,152)	(461,805)	(16,672)	613,178	362,782	1.69
2047	1,474,169	86,961	(78,057)	1,483,074	(72,468)	(65,221)	(83,338)	(68,844)	(79,715)	(471,041)	(17,006)	625,442	362,782	1.72
2048	1,503,652	88,701	(79,618)	1,512,735	(73,917)	(66,525)	(85,005)	(70,221)	(81,309)	(480,461)	(17,346)	637,950	362,782	1.76
2049	1,533,725	90,475	(81,210)	1,542,990	(75,395)	(67,856)	(86,705)	(71,626)	(82,935)	(490,071)	(17,693)	650,709	362,782	1.79
	31,178,192	1,839,204	(1,650,870)	31,366,527	(1,532,670)	(1,379,403)	(1,762,571)	(1,456,037)	(1,685,937)	(9,962,357)	(352,333)	13,235,218	9,311,393	

BAY STATE HOUSE, LLC
FORECASTED OPERATING SOURCES AND USES OF CASH
FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

DEVELOPMENT SOURCES AND USES OF CASH							OPERATING SOURCES AND USES OF CASH									
Year #	Year	LOANS	SOFT LOANS	LIHTC EQUITY	GP EQUITY	DDF	TOTAL PROJECT COSTS	NOI	INTEREST (LOAN)	PRINCIPAL (LOAN)	REPLACEMENT RESERVE	DDF PAYMENTS	Asset Mgmt Fee (LP) *	IMF (GP)	PRINCIPAL (H.A.)	DISTRIBUTABLE / CARRYOVER CASH
0	2023	5,551,702	3,251,819	2,553,225	100	-	(11,356,846)	-	-	-	-	-	-	-	-	-
1	2024	1,073,298	-	2,778,202	-	1,000,000	(4,851,500)	277,040	(207,500)	(34,354)	(7,500)	(27,686)	0	-	0	-
2	2025	-	-	-	-	-	-	404,560	(309,532)	(53,249)	(12,000)	(29,778)	(0)	-	(0)	-
3	2026	-	-	-	-	-	-	412,651	(306,870)	(55,912)	(12,000)	(37,870)	0	-	0	-
4	2027	-	-	-	-	-	-	420,904	(304,074)	(58,707)	(12,000)	(46,123)	0	-	0	-
5	2028	-	-	-	-	-	-	429,322	(301,139)	(61,643)	(12,000)	(54,541)	0	-	0	-
6	2029	-	-	-	-	-	-	437,909	(298,057)	(64,725)	(12,000)	(63,127)	(0)	-	(0)	-
7	2030	-	-	-	-	-	-	446,667	(294,820)	(67,961)	(12,000)	(71,885)	(0)	-	(0)	-
8	2031	-	-	-	-	-	-	455,600	(291,422)	(71,359)	(12,000)	(80,819)	0	-	0	-
9	2032	-	-	-	-	-	-	464,712	(287,854)	(74,927)	(12,000)	(89,931)	0	-	0	-
10	2033	-	-	-	-	-	-	474,007	(284,108)	(78,673)	(12,000)	(99,225)	0	-	0	-
11	2034	-	-	-	-	-	-	483,487	(280,174)	(82,607)	(12,000)	(108,705)	(0)	-	(0)	-
12	2035	-	-	-	-	-	-	493,156	(276,044)	(86,737)	(12,000)	(118,375)	0	-	0	-
13	2036	-	-	-	-	-	-	503,020	(271,707)	(91,074)	(12,000)	(128,238)	0	-	0	-
14	2037	-	-	-	-	-	-	513,080	(267,154)	(95,628)	(12,000)	(43,697)	(75,681)	(18,920)	(0)	-
15	2038	-	-	-	-	-	-	523,341	(262,372)	(100,409)	(12,000)	-	(14,320)	(59,656)	(74,584)	-
16	2039	-	-	-	-	-	-	533,808	(257,352)	(105,430)	(12,000)	-	(6,000)	(61,445)	(91,582)	-
17	2040	-	-	-	-	-	-	544,484	(252,080)	(110,701)	(12,000)	-	(6,000)	(63,289)	(100,414)	-
18	2041	-	-	-	-	-	-	555,374	(246,545)	(116,236)	(12,000)	-	(6,000)	(65,187)	(109,406)	-
19	2042	-	-	-	-	-	-	566,482	(240,733)	(122,048)	(12,000)	-	(6,000)	(67,143)	(118,557)	-
20	2043	-	-	-	-	-	-	577,811	(234,631)	(128,151)	(12,000)	-	(6,000)	(69,157)	(127,873)	-
21	2044	-	-	-	-	-	-	589,368	(228,223)	(134,558)	(12,000)	-	(6,000)	(71,232)	(137,354)	-
22	2045	-	-	-	-	-	-	601,155	(221,495)	(141,286)	(12,000)	-	(6,000)	(73,369)	(147,004)	-
23	2046	-	-	-	-	-	-	613,178	(214,431)	(148,350)	(12,000)	-	(6,000)	(75,570)	(156,826)	-
24	2047	-	-	-	-	-	-	625,442	(207,014)	(155,768)	(12,000)	-	(6,000)	(77,837)	(166,823)	-
25	2048	-	-	-	-	-	-	637,950	(199,225)	(163,556)	(12,000)	-	(6,000)	(80,172)	(176,997)	-
26	2049	-	-	-	-	-	-	650,709	(191,047)	(171,734)	(12,000)	-	(6,000)	(82,577)	(187,351)	-
		6,625,000	3,251,819	5,331,427	100	1,000,000	(16,208,346)	13,235,218	(6,735,606)	(2,575,788)	(307,500)	(1,000,000)	(156,000)	(865,554)	(1,594,771)	-

* Note: unpaid Investor Services Fee accumulate and are paid from future available cash flows

BAY STATE HOUSE, LLC

FORECASTED TAXABLE INCOME
FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

YR	Mos	NOI	INT. EXP	ISF (LP)	IMF (GP)	DEP/AMORT	TAXABLE INC. / (LOSS)	LP	GP
2023	6	-	-	-	-	-	-	-	-
2024	12	277,040	(270,152)	(6,000)	-	(531,534)	(530,646)	(530,593)	(53)
2025	12	404,560	(403,510)	(6,000)	-	(849,744)	(854,694)	(854,658)	(36)
2026	12	412,651	(400,847)	(6,000)	-	(690,898)	(685,095)	(685,095)	-
2027	12	420,904	(398,052)	(6,000)	-	(589,268)	(572,416)	(572,416)	-
2028	12	429,322	(395,116)	(6,000)	-	(578,950)	(550,745)	(550,745)	-
2029	12	437,909	(392,034)	(6,000)	-	(501,890)	(462,016)	(462,010)	(6)
2030	12	446,667	(388,798)	(6,000)	-	(429,788)	(377,920)	(377,892)	(28)
2031	12	455,600	(385,400)	(6,000)	-	(429,788)	(365,588)	(365,562)	(27)
2032	12	464,712	(381,832)	(6,000)	-	(429,788)	(352,908)	(352,883)	(25)
2033	12	474,007	(378,086)	(6,000)	-	(429,788)	(339,868)	(339,844)	(24)
2034	12	483,487	(374,152)	(6,000)	-	(429,788)	(326,454)	(326,431)	(23)
2035	12	493,156	(370,022)	(6,000)	-	(429,788)	(312,654)	(312,632)	(21)
2036	12	503,020	(365,685)	(6,000)	-	(429,788)	(298,454)	(298,434)	(20)
2037	12	513,080	(361,131)	(6,000)	(18,920)	(429,788)	(302,760)	(302,732)	(28)
2038	12	523,341	(356,350)	(6,000)	(59,656)	(429,788)	(328,453)	(328,428)	(24)
2039	12	533,808	(349,174)	(6,000)	(61,445)	(390,794)	(273,605)	(273,587)	(18)
2040	12	544,484	(341,256)	(6,000)	(63,289)	(337,875)	(203,935)	(203,924)	(11)
2041	12	555,374	(332,818)	(6,000)	(65,187)	(337,875)	(186,506)	(186,496)	(10)
2042	12	566,482	(323,845)	(6,000)	(67,143)	(337,875)	(168,381)	(168,373)	(9)
2043	12	577,811	(314,316)	(6,000)	(69,157)	(337,875)	(149,537)	(149,530)	(7)
2044	12	589,368	(304,213)	(6,000)	(71,232)	(337,875)	(129,953)	(129,947)	(5)
2045	12	601,155	(293,516)	(6,000)	(73,369)	(337,875)	(109,605)	(109,601)	(4)
2046	12	613,178	(282,203)	(6,000)	(75,570)	(337,875)	(88,470)	(88,468)	(2)
2047	12	625,442	(270,253)	(6,000)	(77,837)	(337,875)	(66,524)	(66,523)	(0)
2048	12	637,950	(257,643)	(6,000)	(80,172)	(337,875)	(43,740)	(43,742)	1
2049	12	650,709	(244,350)	(6,000)	(82,577)	(337,875)	(20,093)	(11,811)	(8,283)
TOTAL		13,235,218	(8,934,754)	(156,000)	(865,554)	(11,379,926)	(8,101,016)	(8,092,354)	(8,662)

TAX EQUITY INVESTOR

SUPPLEMENTAL SCHEDULE OF FORECASTED FEDERAL LIHTC INVESTOR RETURN FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2039

Date	Contribution	Cash Distributions	LIHTCs	RETCs	Inc/(Loss)	Asset Mgmt Fee	Benefit/(Burden) from Inc/(Loss)	Annual Net Benefit	Cumulative Net Benefit
2023	(2,553,225)	-	-	-	-	-	-	(2,553,225)	(2,553,225)
2024	(2,778,202)	-	378,256	224,955	(530,593)	4,740	110,429	(2,059,822)	(4,613,047)
2025	-	-	567,383	-	(854,658)	4,740	178,483	750,606	(3,862,441)
2026	-	-	567,383	-	(685,095)	4,740	142,874	714,998	(3,147,443)
2027	-	-	567,383	-	(572,416)	4,740	119,212	691,335	(2,456,108)
2028	-	-	567,383	-	(550,745)	4,740	114,661	686,784	(1,769,324)
2029	-	-	567,383	-	(462,010)	4,740	96,027	668,150	(1,101,174)
2030	-	-	567,383	-	(377,892)	4,740	78,362	650,485	(450,689)
2031	-	-	567,383	-	(365,562)	4,740	75,773	647,896	197,207
2032	-	-	567,383	-	(352,883)	4,740	73,110	645,233	842,440
2033	-	-	567,383	-	(339,844)	4,740	70,372	642,495	1,484,935
2034	-	-	189,128	-	(326,431)	4,740	67,555	261,423	1,746,358
2035	-	-	-	-	(312,632)	4,740	64,657	69,397	1,815,755
2036	-	-	-	-	(298,434)	4,740	61,676	66,416	1,882,171
2037	-	-	-	-	(302,732)	4,740	62,578	67,318	1,949,489
2038	-	-	-	-	(328,428)	4,740	67,975	72,715	2,022,204
2039	-	-	-	-	(273,587)	4,740	56,458	61,198	2,083,402
	(5,331,427)	-	5,673,833	224,955	(6,933,940)	75,840	1,440,201	2,083,402	

Tax Credit Investor IRR 6.73%

Tax Rates Used to Compute Benefit/(Burden) from Inc/(Loss)

During Operation	21.00%
At Sale	21.00%

BAY STATE HOUSE, LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED CAPITAL ACCOUNT - TAX BASIS
FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

TAX EQUITY INVESTOR CAPITAL ACCOUNT ANALYSIS

Year #	Year	Beginning Balance	Capital Contributions	Reduction for RETC	Income / (Losses)	Liquidating Distributions	Ending Capital Account	Minimum Gain
0	2023	-	2,553,225	-	-	-	2,553,225	\$ -
1	2024	2,553,225	2,778,202	(112,478)	(530,593)	-	4,688,356	-
2	2025	4,688,356	-	-	(854,658)	-	3,833,698	-
3	2026	3,833,698	-	-	(685,095)	-	3,148,604	-
4	2027	3,148,604	-	-	(572,416)	-	2,576,188	-
5	2028	2,576,188	-	-	(550,745)	-	2,025,443	-
6	2029	2,025,443	-	-	(462,010)	-	1,563,433	58,884
7	2030	1,563,433	-	-	(377,892)	-	1,185,541	336,798
8	2031	1,185,541	-	-	(365,562)	-	819,980	602,382
9	2032	819,980	-	-	(352,883)	-	467,097	855,287
10	2033	467,097	-	-	(339,844)	-	127,253	1,095,153
11	2034	127,253	-	-	(326,431)	-	(199,178)	1,321,607
12	2035	(199,178)	-	-	(312,632)	-	(511,810)	1,534,262
13	2036	(511,810)	-	-	(298,434)	-	(810,244)	1,732,718
14	2037	(810,244)	-	-	(302,732)	-	(1,112,976)	2,011,153
15	2038	(1,112,976)	-	-	(328,428)	-	(1,441,404)	2,253,924
16	2039	(1,441,404)	-	-	(273,587)	-	(1,714,991)	2,435,688
17	2040	(1,714,991)	-	-	(203,924)	-	(1,918,914)	2,550,436
18	2041	(1,918,914)	-	-	(186,496)	-	(2,105,411)	2,650,659
19	2042	(2,105,411)	-	-	(168,373)	-	(2,273,783)	2,735,920
20	2043	(2,273,783)	-	-	(149,530)	-	(2,423,313)	2,805,765
21	2044	(2,423,313)	-	-	(129,947)	-	(2,553,260)	2,859,722
22	2045	(2,553,260)	-	-	(109,601)	-	(2,662,861)	2,897,303
23	2046	(2,662,861)	-	-	(88,468)	-	(2,751,329)	2,917,999
24	2047	(2,751,329)	-	-	(66,523)	-	(2,817,852)	2,921,283
25	2048	(2,817,852)	-	-	(43,742)	-	(2,861,594)	2,906,606
26	2049	(2,861,594)	-	-	(11,811)	(1,120,021)	(3,993,425)	2,873,399
		<u>5,331,427</u>	<u>(112,478)</u>	<u>(8,092,354)</u>	<u>(1,120,021)</u>			

BAY STATE HOUSE, LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED CAPITAL ACCOUNT - TAX BASIS
FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

MANAGING MEMBER (YOU)

Year #	Year	Beginning Balance	Capital Contributions	Reduction for RETC	Income / (Losses)	Liquidating Distributions	Ending Capital Account	Minimum Gain
-	2023	\$ -	\$ 100	\$ -	\$ -	\$ -	100	-
1	2024	100	-	(11)	(53)	-	47	-
2	2025	36	-	-	(36)	-	0	-
3	2026	0	-	-	-	-	0	-
4	2027	0	-	-	-	-	0	-
5	2028	0	-	-	-	-	0	-
6	2029	0	-	-	(6)	-	(6)	6
7	2030	(6)	-	-	(28)	-	(34)	34
8	2031	(34)	-	-	(27)	-	(60)	60
9	2032	(60)	-	-	(25)	-	(86)	86
10	2033	(86)	-	-	(24)	-	(110)	110
11	2034	(110)	-	-	(23)	-	(132)	132
12	2035	(132)	-	-	(21)	-	(153)	153
13	2036	(153)	-	-	(20)	-	(173)	173
14	2037	(173)	-	-	(28)	-	(201)	201
15	2038	(201)	-	-	(24)	-	(225)	225
16	2039	(225)	-	-	(18)	-	(244)	244
17	2040	(244)	-	-	(11)	-	(255)	255
18	2041	(255)	-	-	(10)	-	(265)	265
19	2042	(265)	-	-	(9)	-	(274)	274
20	2043	(274)	-	-	(7)	-	(281)	281
21	2044	(281)	-	-	(5)	-	(286)	286
22	2045	(286)	-	-	(4)	-	(290)	290
23	2046	(290)	-	-	(2)	-	(292)	292
24	2047	(292)	-	-	(0)	-	(292)	292
25	2048	(292)	-	-	1	-	(291)	291
26	2049	(291)	-	-	(8,283)	(4,471,520)	(4,480,094)	287
		100	(11)	(8,662)	(4,471,520)	(4,480,094)		

BAY STATE HOUSE, LLC
 SUPPLEMENTAL SCHEDULE OF FORECASTED INCOME AND LOSS ALLOCATIONS
 FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

YR#	YR	INCOME							DEDUCTIONS							
		GAIN CHARGE BACK			702(a)(8) REVENUE				TOTAL DEDUCTIONS	MINIMUM GAIN			702(a)(8) DEDUCTIONS			
		TOTAL REVENUES	PARTNERSHIP			TOTAL	LP	GP		PARTNERSHIP			ADJ			
			TOTAL	LP	GP					TOTAL	LP	GP	DEDUCTIONS	LP	GP	DEDUCTIONS
1	2024	639,540	-	-	639,540	639,476	64	(1,170,186)	-	-	-	(1,170,186)	(1,170,069)	(117)		
2	2025	959,310	-	-	959,310	959,214	96	(1,814,004)	-	-	-	(1,814,004)	(1,813,822)	(181)		
3	2026	978,496	-	-	978,496	978,398	98	(1,663,591)	-	-	-	(1,663,591)	(1,663,424)	(166)		
4	2027	998,066	-	-	998,066	997,966	100	(1,570,482)	-	-	-	(1,570,482)	(1,570,325)	(157)		
5	2028	1,018,027	-	-	1,018,027	1,017,926	102	(1,568,772)	-	-	-	(1,568,772)	(1,568,615)	(157)		
6	2029	1,038,388	-	-	1,038,388	1,038,284	104	(1,500,404)	-	(58,884)	(6)	(1,441,514)	(1,441,370)	(144)		
7	2030	1,059,156	-	-	1,059,156	1,059,050	106	(1,437,075)	-	(277,914)	(28)	(1,159,133)	(1,159,017)	(116)		
8	2031	1,080,339	-	-	1,080,339	1,080,231	108	(1,445,927)	-	(265,584)	(27)	(1,180,317)	(1,180,199)	(118)		
9	2032	1,101,946	-	-	1,101,946	1,101,835	110	(1,454,854)	-	(252,905)	(25)	(1,201,923)	(1,201,803)	(120)		
10	2033	1,123,985	-	-	1,123,985	1,123,872	112	(1,463,852)	-	(239,866)	(24)	(1,223,962)	(1,223,840)	(122)		
11	2034	1,146,464	-	-	1,146,464	1,146,350	115	(1,472,918)	-	(226,454)	(23)	(1,246,442)	(1,246,317)	(125)		
12	2035	1,169,394	-	-	1,169,394	1,169,277	117	(1,482,047)	-	(212,655)	(21)	(1,269,371)	(1,269,244)	(127)		
13	2036	1,192,781	-	-	1,192,781	1,192,662	119	(1,491,235)	-	(198,456)	(20)	(1,292,759)	(1,292,630)	(129)		
14	2037	1,216,637	-	-	1,216,637	1,216,515	122	(1,519,397)	-	(278,435)	(28)	(1,240,934)	(1,240,809)	(124)		
15	2038	1,240,970	-	-	1,240,970	1,240,846	124	(1,569,422)	-	(242,770)	(24)	(1,326,628)	(1,326,495)	(133)		
16	2039	1,265,789	-	-	1,265,789	1,265,663	127	(1,539,394)	-	(181,765)	(18)	(1,357,611)	(1,357,475)	(136)		
17	2040	1,291,105	-	-	1,291,105	1,290,976	129	(1,495,040)	-	(114,748)	(11)	(1,380,280)	(1,380,142)	(138)		
18	2041	1,316,927	-	-	1,316,927	1,316,795	132	(1,503,333)	-	(100,223)	(10)	(1,403,200)	(1,403,060)	(140)		
19	2042	1,343,266	-	-	1,343,266	1,343,131	134	(1,511,647)	-	(85,261)	(9)	(1,426,377)	(1,426,235)	(143)		
20	2043	1,370,131	-	-	1,370,131	1,369,994	137	(1,519,668)	-	(69,845)	(7)	(1,449,816)	(1,449,671)	(145)		
21	2044	1,397,534	-	-	1,397,534	1,397,394	140	(1,527,486)	-	(53,957)	(5)	(1,473,523)	(1,473,376)	(147)		
22	2045	1,425,484	-	-	1,425,484	1,425,342	143	(1,535,089)	-	(37,581)	(4)	(1,497,504)	(1,497,355)	(150)		
23	2046	1,453,994	-	-	1,453,994	1,453,848	145	(1,542,464)	-	(20,696)	(2)	(1,521,766)	(1,521,614)	(152)		
24	2047	1,483,074	-	-	1,483,074	1,482,925	148	(1,549,597)	-	(3,284)	(0)	(1,546,313)	(1,546,159)	(155)		
25	2048	1,512,735	-	14,677	1,498,057	1,497,907	150	(1,556,475)	-	-	-	(1,556,475)	(1,556,320)	(156)		
26	2049	1,542,990	-	33,207	1,509,780	1,509,629	151	(1,563,083)	-	-	-	(1,563,083)	(1,562,927)	(156)		
		31,366,527		47,883	5	31,318,639	31,315,507	3,132	(39,467,543)			(2,921,283)	(292)	(36,545,968)	(36,542,313)	(3,655)

ALLOCATIONS

YR#	YR	GAIN CHARGE BACK (MIN GAIN)		702 ALLOCATIONS		INCOME LOSS ALLOCATION LIMIT FOR DETERMINING STOP LOSS REALLOCATIONS		STOP LOSS REALLOCATIONS				TOTAL		
		LP	GP	LP	GP	LP	GP	STOP LOSS REALLOCATIONS (FROM LP TO GP)	STOP LOSS REALLOCATIONS (FROM GP TO LP)	GROSS INCOME REALLOCATIONS (FROM LP TO GP)	GROSS INCOME REALLOCATIONS (FROM GP TO LP)	LP	GP	TOTAL
1	2024	-	-	(530,593)	(53)	5,218,949	89	-	-	-	(530,593)	(53)	(530,646)	
2	2025	-	-	(854,608)	(85)	4,688,356	36	-	(50)	50	(854,658)	(36)	(854,694)	
3	2026	-	-	(685,026)	(69)	3,833,698	0	-	(69)	69	(685,095)	(0)	(685,095)	
4	2027	-	-	(572,359)	(57)	3,148,604	0	-	(57)	57	(572,416)	(0)	(572,416)	
5	2028	-	-	(550,689)	(55)	2,576,188	0	-	(55)	55	(550,745)	(0)	(550,745)	
6	2029	(58,884)	(6)	(403,086)	(40)	2,084,327	6	-	(40)	40	(462,010)	(6)	(462,016)	
7	2030	(277,914)	(28)	(99,967)	(10)	1,900,231	28	-	(10)	10	(377,892)	(28)	(377,920)	
8	2031	(265,584)	(27)	(99,968)	(10)	1,787,923	27	-	(10)	10	(365,562)	(27)	(365,588)	
9	2032	(252,905)	(25)	(99,968)	(10)	1,675,267	25	-	(10)	10	(352,883)	(25)	(352,908)	
10	2033	(239,866)	(24)	(99,968)	(10)	1,562,250	24	-	(10)	10	(339,844)	(24)	(339,868)	
11	2034	(226,454)	(23)	(99,967)	(10)	1,448,860	23	-	(10)	10	(326,431)	(23)	(326,454)	
12	2035	(212,655)	(21)	(99,968)	(10)	1,335,084	21	-	(10)	10	(312,632)	(21)	(312,654)	
13	2036	(198,456)	(20)	(99,968)	(10)	1,220,908	20	-	(10)	10	(298,434)	(20)	(298,454)	
14	2037	(278,435)	(28)	(24,294)	(2)	1,200,909	28	-	(2)	2	(302,732)	(28)	(302,760)	
15	2038	(242,770)	(24)	(85,649)	(9)	1,140,948	24	-	(9)	9	(328,428)	(24)	(328,453)	
16	2039	(181,765)	(18)	(91,813)	(9)	994,284	18	-	(9)	9	(273,587)	(18)	(273,605)	
17	2040	(114,748)	(11)	(89,166)	(9)	835,445	11	-	(9)	9	(203,924)	(11)	(203,935)	
18	2041	(100,223)	(10)	(86,265)	(9)	731,745	10	-	(9)	9	(186,496)	(10)	(186,506)	
19	2042	(85,261)	(9)	(83,103)	(8)	630,510	9	-	(8)	8	(168,373)	(9)	(168,381)	
20	2043	(69,845)	(7)	(79,677)	(8)	531,981	7	-	(8)	8	(149,530)	(7)	(149,537)	
21	2044	(53,957)	(5)	(75,982)	(8)	436,409	5	-	(8)	8	(129,947)	(5)	(129,953)	
22	2045	(37,581)	(4)	(72,013)	(7)	344,043	4	-	(7)	7	(109,601)	(4)	(109,605)	
23	2046	(20,696)	(2)	(67,765)	(7)	255,138	2	-	(7)	7	(88,468)	(2)	(88,470)	
24	2047	(3,284)	(0)	(63,233)	(6)	169,953	0	-	(6)	6	(66,523)	(0)	(66,524)	
25	2048	14,677	1	(58,412)	(6)	88,754	(1)	-	(6)	6	(43,742)	1	(43,740)	
26	2049	33,207	3	(53,298)	(5)	11,805	(3)	-	8,281	(8,281)	(11,811)	(8,283)	(20,093)	
				(5,226,807)	(523)	39,852,568	412			7,852	(7,852)	(8,092,354)	(8,662)	(8,101,016)

BAY STATE HOUSE, LLC
 SUPPLEMENTAL SCHEDULE OF FORECASTED MINIMUM GAIN
 FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

YR#	YR	SENIOR DEBT			SOFT DEBT			DEFERRED DEVELOPER FEE			MINIMUM GAIN COMPUTATION AND ALLOCATION					RECOURSE LIABILITIES (SPONSOR)
		TOTAL OWED	NON RECOURSE		TOTAL OWED	NON RECOURSE		TOTAL OWED	NON RECOURSE		TOTAL N/R DEBT	ADJ. BASIS ASSETS	TOTAL MG	LP	GP	
			-% *	-\$		-%	-\$		-%	-\$						
0	2023	-	100%	-	-	100%	-	-	100%	-	-	-	-	-	-	-
1	2024	6,190,646	100%	6,190,646	3,251,819	100%	3,251,819	972,314	100%	972,314	10,414,779	12,980,966	-	-	-	-
2	2025	6,137,396	100%	6,137,396	3,251,819	100%	3,251,819	942,536	100%	942,536	10,331,751	12,143,222	-	-	-	-
3	2026	6,081,485	100%	6,081,485	3,251,819	100%	3,251,819	904,666	100%	904,666	10,237,970	11,464,323	-	-	-	-
4	2027	6,022,777	100%	6,022,777	3,251,819	100%	3,251,819	858,543	100%	858,543	10,133,139	10,887,055	-	-	-	-
5	2028	5,961,135	100%	5,961,135	3,251,819	100%	3,251,819	804,002	100%	804,002	10,016,956	10,320,104	-	-	-	-
6	2029	5,896,410	100%	5,896,410	3,251,819	100%	3,251,819	740,875	100%	740,875	9,889,104	9,830,214	58,890	58,884	6	-
7	2030	5,828,449	100%	5,828,449	3,251,819	100%	3,251,819	668,990	100%	668,990	9,749,258	9,412,426	336,832	336,798	34	-
8	2031	5,757,090	100%	5,757,090	3,251,819	100%	3,251,819	588,171	100%	588,171	9,597,080	8,994,637	602,443	602,382	60	-
9	2032	5,682,163	100%	5,682,163	3,251,819	100%	3,251,819	498,240	100%	498,240	9,432,222	8,576,849	855,373	855,287	86	-
10	2033	5,603,489	100%	5,603,489	3,251,819	100%	3,251,819	399,015	100%	399,015	9,254,323	8,159,060	1,095,263	1,095,153	110	-
11	2034	5,520,882	100%	5,520,882	3,251,819	100%	3,251,819	290,310	100%	290,310	9,063,011	7,741,272	1,321,739	1,321,607	132	-
12	2035	5,434,145	100%	5,434,145	3,251,819	100%	3,251,819	171,935	100%	171,935	8,857,899	7,323,484	1,534,415	1,534,262	153	-
13	2036	5,343,070	100%	5,343,070	3,251,819	100%	3,251,819	43,697	100%	43,697	8,638,586	6,905,695	1,732,891	1,732,718	173	-
14	2037	5,247,442	100%	5,247,442	3,251,819	100%	3,251,819	-	100%	-	8,499,261	6,487,907	2,011,354	2,011,153	201	-
15	2038	5,147,033	100%	5,147,033	3,177,235	100%	3,177,235	-	100%	-	8,324,267	6,070,118	2,254,149	2,253,924	225	-
16	2039	5,041,603	100%	5,041,603	3,085,653	100%	3,085,653	-	100%	-	8,127,256	5,691,324	2,435,932	2,435,688	244	-
17	2040	4,930,901	100%	4,930,901	2,985,239	100%	2,985,239	-	100%	-	7,916,140	5,365,449	2,550,691	2,550,436	255	-
18	2041	4,814,665	100%	4,814,665	2,875,833	100%	2,875,833	-	100%	-	7,690,498	5,039,574	2,650,924	2,650,659	265	-
19	2042	4,692,617	100%	4,692,617	2,757,276	100%	2,757,276	-	100%	-	7,449,893	4,713,699	2,736,194	2,735,920	274	-
20	2043	4,564,466	100%	4,564,466	2,629,403	100%	2,629,403	-	100%	-	7,193,869	4,387,824	2,806,045	2,805,765	281	-
21	2044	4,429,908	100%	4,429,908	2,492,050	100%	2,492,050	-	100%	-	6,921,957	4,061,949	2,860,008	2,859,722	286	-
22	2045	4,288,621	100%	4,288,621	2,345,045	100%	2,345,045	-	100%	-	6,633,667	3,736,074	2,897,593	2,897,303	290	-
23	2046	4,140,271	100%	4,140,271	2,188,219	100%	2,188,219	-	100%	-	6,328,490	3,410,199	2,918,291	2,917,999	292	-
24	2047	3,984,503	100%	3,984,503	2,021,396	100%	2,021,396	-	100%	-	6,005,899	3,084,324	2,921,575	2,921,283	291	-
25	2048	3,820,947	100%	3,820,947	1,844,399	100%	1,844,399	-	100%	-	5,665,346	2,758,449	2,906,897	2,906,606	291	-
26	2049	3,649,212	100%	3,649,212	1,657,048	100%	1,657,048	-	100%	-	5,306,261	2,432,574	2,873,687	2,873,399	287	-

YR#	YR	RELATED PARTY DEBTS			TOTAL MINIMUM GAIN			RELATED PARTY DEBTS INCR / (DCR)		BANK LOAN INCR / DECR		TOTAL INCR / DECR	
		GP	MG FROM BANK LOAN(S)		GP	LP	GP	LP	GP	LP	GP	LP	GP
			TOTAL	LP									
0	2023	-	-	-	-	-	-	-	-	-	-	-	-
1	2024	-	-	-	-	-	-	-	-	-	-	-	-
2	2025	-	-	-	-	-	-	-	-	-	-	-	-
3	2026	-	-	-	-	-	-	-	-	-	-	-	-
4	2027	-	-	-	-	-	-	-	-	-	-	-	-
5	2028	-	-	-	-	-	-	-	-	-	-	-	-
6	2029	-	58,890	58,884	6	58,884	6	-	58,884	6	58,884	6	-
7	2030	-	336,832	336,798	34	336,798	34	-	277,914	28	277,914	28	-
8	2031	-	602,443	602,382	60	602,382	60	-	265,584	27	265,584	27	-
9	2032	-	855,373	855,287	86	855,287	86	-	252,905	25	252,905	25	-
10	2033	-	1,095,263	1,095,153	110	1,095,153	110	-	239,866	24	239,866	24	-
11	2034	-	1,321,739	1,321,607	132	1,321,607	132	-	226,454	23	226,454	23	-
12	2035	-	1,534,415	1,534,262	153	1,534,262	153	-	212,655	21	212,655	21	-
13	2036	-	1,732,891	1,732,718	173	1,732,718	173	-	198,456	20	198,456	20	-
14	2037	-	2,011,354	2,011,153	201	2,011,153	201	-	278,435	28	278,435	28	-
15	2038	-	2,254,149	2,253,924	225	2,253,924	225	-	242,770	24	242,770	24	-
16	2039	-	2,435,932	2,435,688	244	2,435,688	244	-	181,765	18	181,765	18	-
17	2040	-	2,550,691	2,550,436	255	2,550,436	255	-	114,748	11	114,748	11	-
18	2041	-	2,650,924	2,650,659	265	2,650,659	265	-	100,223	10	100,223	10	-
19	2042	-	2,736,194	2,735,920	274	2,735,920	274	-	85,261	9	85,261	9	-
20	2043	-	2,806,045	2,805,765	281	2,805,765	281	-	69,845	7	69,845	7	-
21	2044	-	2,860,008	2,859,722	286	2,859,722	286	-	53,957	5	53,957	5	-
22	2045	-	2,897,593	2,897,303	290	2,897,303	290	-	37,581	4	37,581	4	-
23	2046	-	2,918,291	2,917,999	292	2,917,999	292	-	20,696	2	20,696	2	-
24	2047	-	2,921,575	2,921,283	292	2,921,283	292	-	3,284	0	3,284	0	-
25	2048	-	2,906,897	2,906,606	291	2,906,606	291	-	(14,677)	(1)	(14,677)	(1)	-
26	2049	-	2,873,687	2,873,399	287	2,873,399	287	-	(33,207)	(3)	(33,207)	(3)	-

BAY STATE HOUSE, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED AMORTIZATION LOAN SCHEDULE - CONSTRUCTION SENIOR LOAN
FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING JULY 30, 2064

Principal Amount	6,225,000
Interest Rate	5.00%
Term in Years	40
Payments	Amortized
Annual Amortization Payments	\$362,782
Origination Date	5/31/2024
Maturity Date	7/30/2064

Date/Year	Months	Beginning Balance	Draw	Interest Expense	Interest Payment	Principal Payments	Ending Balance
2024	8	-	6,225,000	207,500	207,500	34,354	6,190,646
2025	12	6,190,646	-	309,532	309,532	53,249	6,137,396
2026	12	6,137,396	-	306,870	306,870	55,912	6,081,485
2027	12	6,081,485	-	304,074	304,074	58,707	6,022,777
2028	12	6,022,777	-	301,139	301,139	61,643	5,961,135
2029	12	5,961,135	-	298,057	298,057	64,725	5,896,410
2030	12	5,896,410	-	294,820	294,820	67,961	5,828,449
2031	12	5,828,449	-	291,422	291,422	71,359	5,757,090
2032	12	5,757,090	-	287,854	287,854	74,927	5,682,163
2033	12	5,682,163	-	284,108	284,108	78,673	5,603,489
2034	12	5,603,489	-	280,174	280,174	82,607	5,520,882
2035	12	5,520,882	-	276,044	276,044	86,737	5,434,145
2036	12	5,434,145	-	271,707	271,707	91,074	5,343,070
2037	12	5,343,070	-	267,154	267,154	95,628	5,247,442
2038	12	5,247,442	-	262,372	262,372	100,409	5,147,033
2039	12	5,147,033	-	257,352	257,352	105,430	5,041,603
2040	12	5,041,603	-	252,080	252,080	110,701	4,930,901
2041	12	4,930,901	-	246,545	246,545	116,236	4,814,665
2042	12	4,814,665	-	240,733	240,733	122,048	4,692,617
2043	12	4,692,617	-	234,631	234,631	128,151	4,564,466
2044	12	4,564,466	-	228,223	228,223	134,558	4,429,908
2045	12	4,429,908	-	221,495	221,495	141,286	4,288,621
2046	12	4,288,621	-	214,431	214,431	148,350	4,140,271
2047	12	4,140,271	-	207,014	207,014	155,768	3,984,503
2048	12	3,984,503	-	199,225	199,225	163,556	3,820,947
2049	12	3,820,947	-	191,047	191,047	171,734	3,649,212
2050	12	3,649,212	-	182,461	182,461	180,321	3,468,891
2051	12	3,468,891	-	173,445	173,445	189,337	3,279,554
2052	12	3,279,554	-	163,978	163,978	198,804	3,080,751
2053	12	3,080,751	-	154,038	154,038	208,744	2,872,007
2054	12	2,872,007	-	143,600	143,600	219,181	2,652,825
2055	12	2,652,825	-	132,641	132,641	230,140	2,422,685
2056	12	2,422,685	-	121,134	121,134	241,647	2,181,038
2057	12	2,181,038	-	109,052	109,052	253,730	1,927,308
2058	12	1,927,308	-	96,365	96,365	266,416	1,660,892
2059	12	1,660,892	-	83,045	83,045	279,737	1,381,155
2060	12	1,381,155	-	69,058	69,058	293,724	1,087,431
2061	12	1,087,431	-	54,372	54,372	308,410	779,021
2062	12	779,021	-	38,951	38,951	323,830	455,191
2063	12	455,191	-	22,760	22,760	340,022	115,169
2064	6	115,169	-	2,879	2,879	115,169	-
		6,225,000	8,283,383	-	8,283,383	-	6,225,000

BAY STATE HOUSE, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED AMORTIZATION LOAN SCHEDULE - SELLER NOTE
FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING JULY 30, 2064

Principal Amount	3,251,819
Interest Rate	2.89%
Term in Years	30
Payments	Interest Only
Origination Date	6/30/2023

Date/Year	Months	Beginning Balance	Draw	Interest Expense	Interest Payment	Principal Payments	Ending Balance	Cumulative	
2024	8	-	3,251,819	62,652	-	(0)	3,251,819	3,314,471	
2025	12	3,251,819	-	93,978	-	0	3,251,819	3,408,448	
2026	12	3,251,819	-	93,978	-	(0)	3,251,819	3,502,426	
2027	12	3,251,819	-	93,978	-	(0)	3,251,819	3,596,404	
2028	12	3,251,819	-	93,978	-	(0)	3,251,819	3,690,381	
2029	12	3,251,819	-	93,978	-	0	3,251,819	3,784,359	
2030	12	3,251,819	-	93,978	-	0	3,251,819	3,878,336	
2031	12	3,251,819	-	93,978	-	(0)	3,251,819	3,972,314	
2032	12	3,251,819	-	93,978	-	(0)	3,251,819	4,066,291	
2033	12	3,251,819	-	93,978	-	(0)	3,251,819	4,160,269	
2034	12	3,251,819	-	93,978	-	0	3,251,819	4,254,247	
2035	12	3,251,819	-	93,978	-	(0)	3,251,819	4,348,224	
2036	12	3,251,819	-	93,978	-	(0)	3,251,819	4,442,202	
2037	12	3,251,819	-	93,978	-	0	3,251,819	4,536,179	
2038	12	3,251,819	-	93,978	-	74,584	3,177,235	4,555,572	
2039	12	3,177,235	-	91,822	-	91,582	3,085,653	4,555,813	
2040	12	3,085,653	-	89,175	-	100,414	2,985,239	4,544,574	
2041	12	2,985,239	-	86,273	-	109,406	2,875,833	4,521,442	
2042	12	2,875,833	-	83,112	-	118,557	2,757,276	4,485,996	
2043	12	2,757,276	-	79,685	-	127,873	2,629,403	4,437,809	
2044	12	2,629,403	-	75,990	-	137,354	2,492,050	4,376,445	
2045	12	2,492,050	-	72,020	-	147,004	2,345,045	4,301,461	
2046	12	2,345,045	-	67,772	-	156,826	2,188,219	4,212,406	
2047	12	2,188,219	-	63,240	-	166,823	2,021,396	4,108,823	
2048	12	2,021,396	-	58,418	-	176,997	1,844,399	3,990,244	
2049	12	1,844,399	-	53,303	-	187,351	1,657,048	3,856,196	
				3,251,819	2,406,666	-	-	-	1,594,771

BAY STATE HOUSE, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED DEFERRED DEVELOPER FEE PAYDOWN
FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

Deferred Developer Fee \$ 1,000,000
Annual Interest Rate 0.00%
DDF Depreciation Subject to IRC Sec. 267? No

FEE AMORTIZATION SCHEDULE

Yr #	Yr	Beg Bal	Deferred Fee	Ann Int	Beg Bal + Ann Int	Cash Flow Payment	Int Pmt	Prin Pmt	Deferred Interest	End Bal
1	2024	-	1,000,000	-	-	27,686	-	27,686	-	972,314
2	2025	972,314	-	-	972,314	29,778	-	29,778	-	942,536
3	2026	942,536	-	-	942,536	37,870	-	37,870	-	904,666
4	2027	904,666	-	-	904,666	46,123	-	46,123	-	858,543
5	2028	858,543	-	-	858,543	54,541	-	54,541	-	804,002
6	2029	804,002	-	-	804,002	63,127	-	63,127	-	740,875
7	2030	740,875	-	-	740,875	71,885	-	71,885	-	668,990
8	2031	668,990	-	-	668,990	80,819	-	80,819	-	588,171
9	2032	588,171	-	-	588,171	89,931	-	89,931	-	498,240
10	2033	498,240	-	-	498,240	99,225	-	99,225	-	399,015
11	2034	399,015	-	-	399,015	108,705	-	108,705	-	290,310
12	2035	290,310	-	-	290,310	118,375	-	118,375	-	171,935
13	2036	171,935	-	-	171,935	128,238	-	128,238	-	43,697
14	2037	43,697	-	-	43,697	43,697	-	43,697	-	-
15	2038	-	-	-	-	-	-	-	-	-
16	2039	-	-	-	-	-	-	-	-	-
17	2040	-	-	-	-	-	-	-	-	-
18	2041	-	-	-	-	-	-	-	-	-
19	2042	-	-	-	-	-	-	-	-	-
20	2043	-	-	-	-	-	-	-	-	-
21	2044	-	-	-	-	-	-	-	-	-
22	2045	-	-	-	-	-	-	-	-	-
23	2046	-	-	-	-	-	-	-	-	-
24	2047	-	-	-	-	-	-	-	-	-
25	2048	-	-	-	-	-	-	-	-	-
26	2049	-	-	-	-	-	-	-	-	-
		<u>\$ 1,000,000 \$ -</u>			<u>\$ 1,000,000 \$ -</u>		<u>\$ - \$ 1,000,000</u>			

BAY STATE HOUSE, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED DEPRECIATION & AMORTIZATION
FOR THE PERIOD BEGINNING JUNE 30, 2023 AND ENDING DECEMBER 31, 2049

<u>Depreciation</u>	<u>Depr. Basis</u>	<u>Depr. Period</u>
Building Acquisition	4,500,000	30.00 Yrs
Site work - Off Site	700,000	15.00 Yrs
Site work - On site direct	640,000	15.00 Yrs
Furniture, fixtures	800,000	5.00 Yrs
Solar	375,000	5.00 Yrs
Rehab	2,330,000	30.00 Yrs
Impact Fees	500,000	30.00 Yrs
Eligible Fees (H.A. Financing, etc.)	325,000	40.00 Yrs
Loan Issuance Costs & Interest	500,000	40.00 Yrs
Developer Fee	2,000,000	30.00 Yrs
	12,670,000	

<u>Amortization</u>	<u>Amort. Basis</u>	<u>Amort. Period</u>
Non-Eligible Fees/Costs (Org., T.C. Fees, etc.)	192,801	15.00 Yrs
Loan Issuance Costs & Interest (Ineligible Portion)	250,000	40.00 Yrs
	442,801	

Year	Months	Building Acquisition	Site work - Off Site	Site work - On site direct	Furniture, fixtures	Rehab	Solar	Impact Fees	Eligible Fees (H.A. Financing, etc.)	Org	Loan Issuance Costs & Interest	Developer Fee	Total
2024	8	100,000	35,000	32,000	160,000	51,778	75,000	11,111	5,417	4,284	12,500	44,444	531,534
2025	12	150,000	66,500	60,800	256,000	77,667	120,000	16,667	8,125	8,569	18,750	66,667	849,744
2026	12	150,000	59,850	54,720	153,600	77,667	72,000	16,667	8,125	12,853	18,750	66,667	690,898
2027	12	150,000	53,900	49,280	92,160	77,667	43,200	16,667	8,125	12,853	18,750	66,667	589,268
2028	12	150,000	48,510	44,352	92,160	77,667	43,200	16,667	8,125	12,853	18,750	66,667	578,950
2029	12	150,000	43,610	39,872	46,080	77,667	21,600	16,667	8,125	12,853	18,750	66,667	501,890
2030	12	150,000	41,300	37,760	-	77,667	-	16,667	8,125	12,853	18,750	66,667	429,788
2031	12	150,000	41,300	37,760	-	77,667	-	16,667	8,125	12,853	18,750	66,667	429,788
2032	12	150,000	41,300	37,760	-	77,667	-	16,667	8,125	12,853	18,750	66,667	429,788
2033	12	150,000	41,300	37,760	-	77,667	-	16,667	8,125	12,853	18,750	66,667	429,788
2034	12	150,000	41,300	37,760	-	77,667	-	16,667	8,125	12,853	18,750	66,667	429,788
2035	12	150,000	41,300	37,760	-	77,667	-	16,667	8,125	12,853	18,750	66,667	429,788
2036	12	150,000	41,300	37,760	-	77,667	-	16,667	8,125	12,853	18,750	66,667	429,788
2037	12	150,000	41,300	37,760	-	77,667	-	16,667	8,125	12,853	18,750	66,667	429,788
2038	12	150,000	41,300	37,760	-	77,667	-	16,667	8,125	12,853	18,750	66,667	429,788
2039	12	150,000	20,930	19,136	-	77,667	-	16,667	8,125	12,853	18,750	66,667	390,794
2040	12	150,000	-	-	-	77,667	-	16,667	8,125	0	18,750	66,667	337,875
2041	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2042	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2043	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2044	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2045	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2046	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2047	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2048	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2049	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2050	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2051	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2052	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2053	12	150,000	-	-	-	77,667	-	16,667	8,125	-	18,750	66,667	337,875
2054	12	50,000	-	-	-	25,889	-	5,556	8,125	-	18,750	22,222	130,542
2055	12	-	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2056	12	-	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2057	12	-	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2058	12	-	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2059	12	-	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2060	12	-	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2061	12	-	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2062	12	-	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2063	12	-	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2064	4	-	-	-	-	-	-	-	2,708	-	6,250	-	8,958
		4,500,000	700,000	640,000	800,000	2,330,000	375,000	500,000	325,000	192,801	750,000	2,000,000	13,112,801