



Veterans Resource Program
338 Carlson Boulevard
Richmond, CA 94804
December 9, 2025

Contra Costa County Measure X Community Services Grant Committee
1025 Escobar Street
Martinez, CA 94553

Dear Members of the Measure X Community Services Grant Committee,

On behalf of the Veterans Resource Program (VRP), I am pleased to submit this application for Measure X funding to support the Veterans Housing and Revitalization Project located at 338 Carlson Boulevard in Richmond, California. This transformative development will remediate a long-vacant, contaminated site and create 268 units of affordable, service-enriched housing for homeless and low-income veterans and their families in Contra Costa County.

The Veterans Housing and Revitalization Project will provide more than safe, sustainable homes—it will offer comprehensive wraparound services, including medical and behavioral healthcare, job training, counseling, and small-business development through our on-site Veterans Resource and Entrepreneurial Training Center. With full fee simple ownership of the property, secured partnerships with HUD, DTSC, and local agencies, and community collaboration already underway, VRP is positioned to advance this project immediately upon funding. Measure X resources will bridge the final gap to move from site cleanup to construction, ensuring that this long-awaited development delivers lasting impact for veterans and the surrounding community.

We appreciate your consideration and ongoing commitment to equitable housing and community health in Contra Costa County. Together, we can create a place where veterans not only live—but thrive—with dignity, stability, and opportunity.



Sincerely,

Rhonda Harris

Rhonda Harris

Executive Director

Veterans Resource Program

Email: vrp@vetshousingvet.com

Phone: (510) 816-9313



Contra Costa

Help with this page

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Contra Costa County Affordable Housing Program
FY 2026/2027

Application Due by 5PM Thursday, December 11, 2025

Click Here to be directed to the Contra Costa County Developing Affordable Housing webpage for information related to this RFP.
Click Here for useful instructions for how to use this online application.

Section I - All Applicants

A. Applicant Information

Organization: Veterans Resource Program
Address: 322 Harbour Way #9, Richmond, CA 94801
Contact Person: Rhonda Harris Title: Managing Member
Phone: 5108169313 E-mail: vrp@vetshousingvet.com
SAM/UEI #: (Get a SAM/UEI #)

B. Project Information

Project Name: Veterans Affordable Housing Project
Project address or target area: 338 Carlson Blvd., Richmond, Ca 94806
Number of Affordable Units: 268

C. Contra Costa County is seeking proposals for the following in this NOFA

- 1. Production of Affordable Rental Housing
2. Increasing Affordable Homeownership Opportunities via new construction of housing
3. Preservation of Affordable Housing Stock
4. Permanent Supportive Housing Unit & Special Needs Housing Unit

By selecting one of the 'Project and Funding' option below, and through submittal of this application, you are certifying your proposed project meets one of the eligibility criteria.

Click Here to be directed to the Contra Costa County Developing Affordable Housing webpage for more information related to this RFP.

Project and Funding check all that apply, then click below to update Application
1) Is this project an Acquisition? Yes No
2. Type of Work Proposed: (Choose one) New Construction Rehabilitation Conversion Community Land Trust (Measure X Funding Only)
3. Type of Project: (Choose one) Permanent Rental Housing Transitional Housing First-Time Homebuyer Permanent Supportive Housing Community Land Trust Single Room Occupancy (SRO)
4. Primary Target Population Served(Choose one): Family Housing General Affordable Housing Seniors Persons with Disabilities Veterans Homeless Frail Elderly Victims of Domestic Violence Persons with HIV/AIDS Transitional Aged Youth
5. Does the project qualify as any of the following? Difficult to Develop Census Tract High/Highest Resource Area Transit Oriented Development
6. Funding Requested*: CDBG HOME Measure X



Inclusionary Housing In-lieu Funds (unincorporated County)

7. Funding Requested From: Contra Costa County

**At the discretion of the County, funds applied for may be revised to other eligible funding sources included in the NOFA.*

Total Measure X funds requested:	\$1,000,000
Total Requested Funds:	\$1,000,000
Total Project Cost:	\$145,000,000

D. Project Description

Provide a narrative description which fully describes all significant aspects of the project. Narrative should include the need to be addressed, project objectives and major characteristics, manner in which project will alleviate affordable housing needs, and any other relevant information required to adequately evaluate your project. Project description should not exceed three paragraphs.

The proposed Veterans Housing Development will include a total of 268 residential units designed for homeless and vulnerable veterans and their families. The project site consists of approximately 2.28 acres of land located at 338 Carlson Boulevard in Richmond, California (Assessor's Parcel Number 513-10-020). Based on this site size, the proposed density is approximately 118 units per acre, reflecting an efficient, urban-style development that maximizes use of available land while maintaining accessible green spaces and community amenities. The project will also provide 200 parking spaces, including underground parking for residents to ensure accessibility, safety, and convenience.

Historically, the site was part of the Pullman Company property, which operated from the early 1900s through the 1950s as a major railcar refurbishment facility. Activities such as sandblasting and lead-based paint removal led to widespread soil contamination, leaving the site vacant since the 1960s. Prior to redevelopment planning, the land consisted primarily of vacant space with some asphalt paving and overgrown vegetation, bordered by residential and light industrial uses.

The site holds industrial historical significance as part of Richmond's Pullman neighborhood, named for the Pullman Company that once played a central role in the region's industrial growth and wartime production. While the site itself no longer contains any standing historic structures, its historical connection to the Pullman Company's legacy is well documented through regional archives and the Pullman Museum. There are no known archaeological resources or protected historic structures remaining on the parcel.

Proposed Project Amenities and Services On-Site. Response should not exceed three paragraphs.

The Veterans Housing Development will offer a comprehensive array of on-site amenities and services designed to promote stability, wellness, and community connection for veterans and their families. The development will include 268 modern apartment units—ranging from one- to three-bedroom floor plans—along with underground parking, accessible gardens, patios, and landscaped walking paths that encourage outdoor activity and relaxation. The site will also feature sustainable, LEED-certified construction with solar energy systems, efficient heating and cooling, clean air filtration, and roof gardens to support a green, healthy living environment. Residents will have access to a variety of shared spaces that foster community engagement and personal growth, including a gym, theater for films and guest speakers, chapel, meeting rooms, and a dedicated Veterans Resource Program (VRP) office. The facility will also include a film production room, pharmacy partnership, and mini market to provide convenient on-site access to daily needs and wellness services.

To enhance long-term self-sufficiency, the project integrates an Entrepreneurial Training and Job Center, offering training, certifications, and job placement assistance in partnership with local colleges and industry partners. These programs will prepare veterans for employment in green energy, construction, and small business development. Collectively, these amenities and services create a holistic environment that supports the physical, emotional, and economic well-being of the veteran community.

Proposed Project Sustainability Features. Response should not exceed three paragraphs.

The Veterans Housing Development incorporates sustainability at every stage of design, construction, and operation. The project will utilize LEED-certified materials and construction practices, ensuring compliance with the highest standards for green building and energy efficiency. Key features include solar power generation, renewable energy systems, and efficient heating, cooling, and lighting designed to reduce the site's carbon footprint while lowering long-term utility costs for residents.

Environmentally, the project emphasizes clean air quality, roof gardens, permeable landscaping, and stormwater management systems to promote a healthier urban ecosystem. The remediation of the contaminated brownfield site itself is a cornerstone of environmental sustainability, transforming a blighted and hazardous parcel into a safe, green, and productive community asset.

Social sustainability is equally prioritized. The project includes workforce training and entrepreneurial programs that create green industry jobs and local hiring opportunities, supporting economic equity and environmental justice. Together, these efforts demonstrate a commitment to building not only energy-efficient housing, but also a resilient, inclusive community that contributes positively to Richmond's long-term environmental and social health.

For new construction projects does any of the following apply to your project?

Will your project score higher than 110 points (Gold Standard) on the Build it Green - GreenPoint Rated Checklist or at the Gold or above level for Leadership in Energy and Environmental Design (LEED)?

Yes No

If yes, what is your anticipated score? **175**

Will your project score between 80-109 points (Silver standard) on the Build it Green - GreenPoint Rated Checklist or at the Silver level standard for LEED?

Yes No

If yes, what is your anticipated score?

Attach verification of the GreenPoint Rated Checklist as Attachment I.C.

D. Self-Scoring Worksheet - Contra Costa County Funds Only

Applicants are required to complete and submit a self-score worksheet summarized below. Points are awarded for exceeding, rather than meeting, the threshold requirements for the category. Applicants should not assume that their self-score will be the actual score that will be achieved.

In all cases, points are awarded for exceeding, rather than meeting, the threshold requirements for the category.

Refer to FY 2026/2027 Affordable Housing Program Policies and Procedures Section 5 for more information on Application Scoring Criteria.

Criterion	Maximum Points			Self Score
	Rental	Ownership	Comm Land Trust	
I. Project Readiness	90	50	50	
Award of State 2025 HCD SuperNOFA/AHSC Funds	20	N/A	N/A	20
Competitive State Resources	20	N/A	N/A	20
Funding Commitments - Non County Financing	20	20	20	20
Discretionary Land Use Approvals/Ministerial Planning Approval	10	10	10	10
Environmental Review Clearance/Approval	10	10	10	10
Leveraging/Match Funding	10	10	10	10
II. Developer Experience and Capacity -	39	29	35	
Developer Experience Exceeds Minimum	14	14	10	14
Strength of the Development Team	10	10	10	10
Developer Financial Strength	5	5	5	5
Strength of Property Management Team	10	N/A	10	10
III. Project Location -	25	25	25	
Unincorporated Address	5	5	5	5
Unincorporated Address - High Resource Area	5	5	5	5
Geographic Equity	5	5	5	5
Proximity to Public Transit	5	5	5	5
Proximity to Grocery, Farmers' Market, or Healthcare	5	5	5	5
IV. Project Targeting and Characteristics -	35	20	20	
Energy Efficiency/Green Building	5	5	5	5
Income Targeting Exceeds Minimum	15	15	15	15
Homeless - New Permanent Supportive Housing Units	10	N/A	N/A	10
Units for People with Special Needs	5	N/A	N/A	5
Penalty for Nonperforming Previously Funded Projects	-10	-10	-10	
Total Possible Points	189 pts	124 pts	130 pts	189

E. Project Implementation Schedule

Provide the proposed project implementation schedule, including major milestones (e.g., property acquisition, start and completion of construction or rehabilitation, relocation, procurement, occupancy, commitment of remaining funding sources, etc.).

Note: All funds for this project must be secured by June 30, 2027 and construction must begin no later than June 30, 2028 to be eligible for FY 2026/2027 HOME or CDBG funds.

	Have you obtained complete approvals for the following?	Date Obtained/Expected
Archeological Reports Completed	Yes	December 5, 2025
Design Approvals	Underway	March 2025
Land Use Entitlements	Underway	March 2025
Building Permit	Underway	September 2025

Attach all completed items approvals as listed above as Attachment I.A.

Narrative regarding whether or not discretionary approvals are required for planning or building permits:

N/A SB 35 Project Time Line

Expected Construction Start Date: [09/21/2026](#)

Expected Construction End Date: [02/16/2028](#)

Expected Occupancy Date: [03/15/2028](#)

Expected Perm Close Conversion Date: [12/01/2028](#)

Approximate date funds will be required: [04/01/2026](#)

Why funds are needed by this date:

[Facilitate Pre Construction and Permit activity](#)

Proposed Measure X Loan Type: [Predevelopment](#)

F. Local Support

Describe your efforts to generate local support for this project, including contacts with local government officials, public agencies, neighborhood organizations, etc. At a minimum, demonstrate the project has the support of the local jurisdiction where the project is located (financial support is encouraged but not required). Response should not exceed three paragraphs. Provide evidence of support as Attachment I.B.

The Veterans Resource Program (VRP) has worked diligently to cultivate strong local support for the Veterans Housing and Revitalization Project at 338 Carlson Boulevard in Richmond. VRP has maintained consistent communication and collaboration with the City of Richmond, which has demonstrated enthusiastic support for the project’s vision to transform a long-vacant, contaminated parcel into affordable, sustainable housing for homeless and vulnerable veterans. The City recognizes this development as an essential component of its broader housing and community revitalization goals and has partnered with VRP on planning, permitting, and potential funding opportunities. Richmond Mayor Tom Butt formally recognized VRP as the city’s primary veterans’ organization, underscoring the city’s trust and alignment with VRP’s mission.

In addition to municipal collaboration, VRP has engaged Contra Costa County agencies and state partners, including the Department of Toxic Substances Control (DTSC), which provides regulatory oversight and guidance for the site’s environmental remediation. VRP and its development partners—Eagle Environmental Construction & Development (EEC+D) and the Wings of Eagle Fund—are coordinating with DTSC to ensure that cleanup and reuse efforts meet the highest environmental and community safety standards. This partnership reflects strong interagency cooperation and commitment to advancing environmental justice within the Richmond community.

At the neighborhood level, VRP has reached out to residents, local nonprofits, and veteran-serving organizations to build community awareness and participation. Through public meetings, newsletters, and social media updates, VRP has kept stakeholders informed about project milestones and opportunities for input. The project has also gained support from the National Association of Minority Contractors (Northern California Chapter) and several local businesses that will participate in job creation and contracting opportunities. Together, these collaborations demonstrate a united local effort to revitalize the Pullman neighborhood, create sustainable housing, and restore community pride through a project rooted in service, inclusion, and environmental stewardship.

Section 2 - Federal Funds (HOME & CDBG) Requirements

Not required for this application

Section 3 - Local Funds (Measure X, Inclusionary In-Lieu) Requirements

A. California Environmental Quality Act (CEQA)

Has the jurisdiction where your project is located completed its CEQA review?

Yes

Upload the following documents as Attachment III.A as applicable:

- Notice of Exemption
- Notice of Determination
- Initial Study
- Negative Declaration
- Mitigated Negative Declaration
- Environmental Impact Report

When will the jurisdiction initiate CEQA? [Exemption SB35](#)

B. State Prevailing Wage

Some affordable housing funding sources trigger state prevailing wage and require payment of state prevailing wage.

Will your project trigger the payment of State of California Prevailing Wage?

Yes

What funding source is triggering the payment of State of California Prevailing Wages? [DTSC and EPA Funding and Oversight](#)

C. Relocation

If you are proposing a project that includes acquisition and/or rehabilitation, by submitting this application for funds, you are subject to the California Relocation Assistance Act (CA Govt Code 7260.7). As of the date of this application, you are negotiating for local funds, bound by both state and local laws and requirements. All commercial and residential tenants in your project must be immediately notified of potential displacement. Attach a copy of the General Information Notice and tenant rent roll (one copy only) as Attachment II.C.

See FY 2026/27 Affordable Housing Program Policies & Procedures for more information on Relocation requirements.

Is relocation triggered by this project?

No

Why or why not:

Do you have a relocation consultant consultant for this project?

No

The name of the consultant is:

D. County Procurement Requirements

Have you chosen a general/prime contractor for your project?

Yes

When entering into contract (construction or non-construction), the project must comply with County procurement requirements. At a minimum, prior written consent will be required before entering into any subcontracts for your project.

Name of the Contractor: **Robets Obayashi, Nibbi**

Describe the process for which you completed a contract with your general contractor

Competitive

Describe the process for which you completed a contract with for your general/prime contractor:

Multiple General Contractors are being interviewed and considered.

E. Lead-Based Paint Remediation

If your project involves demolition of or rehabilitation work on a building constructed prior to 1978, you will need to complete and implement a lead-based paint plan.

See FY 2026/27 Affordable Housing Program Policies & Procedures for more information on Procurement requirements.

Does your project involve the demolition of a building that was constructed prior to 1978?

No

Does your project involve the rehabilitation of a building that was constructed prior to 1978?

No

Describe how you will manage the project to ensure compliance with the regulations:

Phase I and Phase II Environmental Reports have been prepared by consultants, with DTSC oversight established for the remediation of lead-contaminated soil. A Corrective Action Plan is currently in development, outlining remediation procedures.

F. Long-Term Affordability

All projects are subject to use and occupancy requirement for up to 55 years. This includes affordable requirements, and possibly, specific target populations.

Does your project anticipate at least 55 years of affordability restrictions?

Yes

Explain why not:

Describe how you will manage the project to ensure compliance with the regulations:

Veterans Project VASH vouchers are being considered. A VASH voucher, or Veterans Affairs Supportive Housing voucher, is a rental assistance program designed to help homeless veterans secure housing. It combines HUD housing vouchers with VA support services.

Section 4 - Site Information

A. Project Location

Enter the number of site addresses for this project - **1**

Street Address	City	Zip	Parcel Number	Census Tract
338 Carlson Blvd.	Richmond	94804	513-10-020	513

Include location map, parcel map, and site photographs with each site clearly identified as **Attachment IV.A.**

Include site plan elevations as **Attachment IV.B** and Architectural Renderings as **Attachment IV.C.**

Is the site in an unincorporated community?

No

B. Site Control

Site control at the time of the application submittal is required and the applicable evidence of site control must be included in the submittal. Indicate the level of site control currently held by the applicant.

- Fee simple title (full control)
- Executed Purchase Agreement
- Executed Ground Lease; lease period:
- Option; Type of option: Option Period:
- Other:

Include evidence of site control as **Attachment IV.D.**

C. Project and Site Information

1. Total number of proposed units: **250**

2. Site size (acres): **2.25**

Proposed density (units/acre): **111**

3. Current Site Use (check as many as applicable):

- Residential: Number of Units: Vacant Occupied
- Commercial: Vacant Occupied --- Number of Buildings: Total Square Ft
- Industrial: Vacant Occupied --- Number of Buildings: Total Square Ft
- Parking Lot: In Use Not in Use --- Number of Parking Spaces:
- Vacant Lot --- Describe any prior known use: **Railroad Maintenance Yard**

Provide the age of any structures currently located on site: **N/A Land**

Describe the historic and/or archeological significance (if any) of the site and any existing structures:

Historically, the site was part of the Pullman Company property, which operated from the early 1900s through the 1950s as a major railcar refurbishment facility. Activities such as sandblasting and lead-based paint removal led to widespread soil contamination, leaving the site vacant since the 1960s. Prior to redevelopment planning, the land consisted primarily of vacant space with some asphalt paving and overgrown vegetation, bordered by residential and light industrial uses. The site holds industrial historical significance as part of Richmond's Pullman neighborhood, named for the Pullman Company that once played a central role in the region's industrial growth and wartime production. While the site itself no longer contains any standing historic structures, its historical connection to the Pullman Company's legacy is well documented through regional archives and the Pullman Museum. There are no known archaeological resources or protected historic structures remaining on the parcel.

4. Proposed Site Use/Proposed Project:

- 1. Rehab projects - Please review the attached [Contra Costa County Multi Family Rehabilitation Standards](#) that will be required if awarded HOME or CDBG funds. Submit a third party replacement cost analysis in which the life-cycle and cost of major building systems is estimated and amortized over the number of units and years. For rehab projects, include a third-party physical needs assessment or capital needs assessment as Attachment IV.E.

Total new square foot of site location(s)	232,320
Total new square footage of all project structures	232,320
Total new gross residential square footage	232,320
Total square footage of all residential units	152,250
Total gross commercial square footage	31,015
Total parking structure square footage	73,775
Total parking spaces	105
Open uncovered parking spaces	0

Covered parking spaces	105
Structured parking spaces	105
Other parking spaces, type	0

5. Specify the flood hazard zone designation that your project is located in: (Flood Zone Letter Designation, e.g. A, B, C, V). Flood Plain information is available at the [FEMA Map Center](#).

FEMA Map Date: [9/30/2015](#)

FEMA Community Panel Number: [06013C0236G, 236 of 602](#)

FEMA Map Page Number: [060035](#)

The County's policy is to not fund a proposed new construction housing project, if it is one of the below flood plain zones. Contra Costa County contains various Special Flood Hazard Area (SFHA), also known as 100-year flood zones. SFHAs are areas where the National Flood Insurance Program's (NFIP's) floodplain management regulations must be enforced and the area where the mandatory purchase of flood insurance applies. The SFHAs includes Zones A, AO, AH, A1-30, AE, A99, AR, AR/A1-30, AR/AE, AR/AO, AR/AH, AR/A, VO, V1-30, VE, and V.

For acquisition and/or rehabilitation housing project, federal assistance may be used for projects with any building, including residential buildings, in SFHA designated by FEMA if:

1. The County is participating in the National Flood Insurance Program;
2. Flood insurance is obtained by the property owner as a condition of approval for using federal funds; and
3. The County is responsible for ensuring flood insurance is obtained and maintained for the life of the building and at a minimum is required to be in the amount of the federal funds the County provided to the project. (Note: The County will require a document to be recorded on title to reflect this requirement, which may adversely affect future sale of the property.)

6. Proximity to Public Transit:

The site is within 1/2 mile of multiple bus lines with a frequency of service interval of 30 minutes or less during peak hours, a ferry terminal station, and/or a Amtrak/BART station.

Provide details of public transit in vicinity of proposed project:

[BART within 1 mile, AC Transit Bus stop at the site, Great Walkability](#)

7. Proximity to Grocery, Farmers' Market or Healthcare:

The site is located within 1 mile of a full-service grocery store (where staples, fresh meat, and produce are sold) or farmer's market.

Name and address of full-service grocery store: [Target](#)
 Location/Address of farmer's market: [McDonald Ave, Richmond](#)

The site is located within 1 mile of a qualifying medical clinic (provides primary care services regardless of one's ability to pay), healthcare facility, or pharmacy.

Name/Address of qualifying medical clinic: [Kaiser Permanente, 901 Nevin Ave., Richmond, CA 94801](#)
 Name/Address of healthcare facility: [Kaiser Permanente, 901 Nevin Ave., Richmond, CA 94801](#)
 Name/Address of pharmacy: [Kaiser Permanente Pharmacy, 901 Nevin Ave., Richmond, CA 94801](#)

8. Geographic Equity:

- The site is located within the "Extreme Displacement" category of the Urban Displacement Project's California Estimate Displacement Risk Model (using 0% - 50% AMI map layer- see key on the right side of the map and select 0-50% AMI layer).
- The site is located within the "High Displacement" category of the Urban Displacement Project's California Estimate Displacement Risk Model (using 0% - 50% AMI map layer- see key on the right side of the map and select 0-50% AMI layer).
- The site is located within the "Elevated Displacement" category of the Urban Displacement Project's California Estimate Displacement Risk Model (using 0% - 50% AMI map layer- see key on the right side of the map and select 0-50% AMI layer).

Provide census tract number and upload as Attachment IV.C of the Urban Displacement California Estimated Displacement Risk Model Map category with the property clearly identified by using [This Map](#)

D. Planning/Environmental Information

Project approval requirements and status:

Action	Required?	Date Approved	Estimated Approval Date
General Plan Amendment	No		
Rezoning	No		
Tentative Subdivision Map Approval	No		
Final Map Approval	No		
Use Permit	No		
Other: SB35 Process	Yes	12-5-2025	

Section 5 - Applicant and Development Team Qualifications

A. Applicant

1. Type of Applicant **Non-Profit**

2. Describe the anticipated ownership structure for the project (e.g., subsidiary non-profit), limited partnership, limited liability corporation). Identify all participating entities, their specific role, and financial interest in the project.

Veterans Resource Center as General Partner and Co Developer
 Eagle Environmental Construction & Development as Co-Developer
 Wings of Eagle Fund T1 as Limited Partner and Equity Investor

Name of Proposed ownership entity: **VRP EECD Development, LLC**

Has this entity been established? Yes No

Date Established: . Provide copy of articles of incorporation, signed partnership agreement, memorandum of understanding, or other appropriate documentation as **Attachment V.A.**

Indicate what steps need to be taken to create ownership entity together with anticipated time line.

Entity is completed

3. Describe the lead applicant/owner's experience in affordable housing development, property management, and other areas relevant to the proposed project.

EECD has 21 Years General Construction and Housing Development Experience

4. Enter the number of organizations that are applying for the project: **1**

If there is more than one organization, Applicant #1 below is the lead applicant.

Please indicate if you are applying as an 'emerging developer' Yes No

Project Staffing Chart for Applicant #1

Project Staff	Name	Role in other current or planned developments	Years of Relevant Experience	Role with proposed project
Project Manager	Rhonda Harris	Project Manager with 20 years of experience which oversees and manages housing and care programs tailored to veterans, ensuring the delivery of high-quality services, programs sustainability, and alignment with the unique needs of the veteran community.	20	The role of and Project Manager and Managing Member of the Veterans Resource Program involves collaborative project development and leadership in managing resources, programs, and initiatives to support and enhance services for veterans while ensuring alignment with organizational objectives.
Director of Real Estate Development	Ronald Batiste	A Developer of Brownsfield and contaminated sites with experience in Multi-Family and Mixed-use Entitlements specializes in remediating environmentally impacted properties and navigating complex entitlement processes to enable sustainable and compliant residential or mixed-use project development.	25	The roles of Director is Remediation Management, Engineering, and Construction Management encompass collaborative project development, environmental remediation planning, technical engineering oversight, and construction execution to achieve project objectives efficiently and effectively.
Executive Director or President	Rhonda Harris	Executive Director is responsible for designing, implementing, and managing amenities and support services that address the unique needs of veterans, ensuring a high standard of living and fostering a supportive community environment within housing programs.	20	Executive Director of a Housing Program and services involves overseeing initiatives that provide comprehensive support, including counseling for PTSD and addiction, job training programs, and other tailored services to address the physical, mental, and economic well-being of veterans in housing programs.
Asset Manager	Rob Crotty	Broker of Finance with many years' experience in Capital Stack and Equity / Debt Raise	25	Asset Manager applies capital stack negotiation which involves aligning HUD 221 (D)4 debt terms, leveraging Commercial PACE for energy-efficient upgrades, integrating New Market Tax Credits for community-focused incentives, and structuring equity financing to optimize the project

Controller/CFO/Accounting Manager	CMA Financial	Managing yearly tax returns and day-to-day bookkeeping involves preparing and filing tax returns, maintaining accurate financial records, tracking daily transactions, reconciling accounts, and ensuring compliance with tax regulations to support organized and compliant financial management.	Managing all aspects of project bookkeeping and accounting practices, maintaining accurate financial records, overseeing budgets, tracking expenses, preparing financial reports, and ensuring compliance with accounting standards to support transparent and efficient financial management of the project.
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5. Organization Track Record/Experience

Number of years applicant #1 developing and operating affordable housing projects in CA: **25 years**

Number of completed projects applicant #1 similar to the one proposed: **1**

6. List the five most recent affordable housing projects developed by lead applicant #1: Include location, number of units, type of project, year occupied, and appropriate reference with email address:

Project Name	Address or Parcel #	# of Units	Type of Project	Year Occupied	Reference Name	Email Address
Miraflores Senior Housing Development	South 47th & Florida	80	Senior Housing	2021	Patrick Lynch	rbatiste@eec-corp.com
Lennar EECDC Community Development	Hunters Point	151	Market Rate and BMR Housing	2024	Ryan Hauck	rbatiste@eec-corp.com
Renaissance At Whitehall	395 Whitehall, Atlanta GA 30303	356	Affordable Housing	2026	Ronald Batiste	rbatiste@eec-corp.com
Butters Drive Development	2785 Butters Drive	2	Single Family Dwellings	2010	Ronald Batiste	rbatiste@eec-corp.com

7. Please upload the following for your organization, as required. Attachment V.B

- All applicants (projects with multiple organizations applying must provide the following for each organization):
 - List of current agency officers and Board of Directors (including name, address, email, occupation or affiliation, principal officers)
 - Most recent audited financial statement for current, interim, and previous years, including management letter(s). If there are no audited financial statements, an explanation is required. Evidence that the developer is financially sound and will be able to sustain the costs of effectively following through with the current application proposal is required.
 - The lead applicant must provide a non-consolidated financial statement. If there is none, an explanation of why is required.
 - Current year operating budget (for public agencies, operating budget should reflect the appropriate Department or specific program budget)
- All applicants except cities and local government agencies:
 - Agency Articles of Incorporation and By-Laws.
- Non-profit applicants only - Nonprofit status papers, including evidence of state and/or federal certification.

B. Development Team Qualifications

List additional key members of the proposed development team, in addition to the applicant, and briefly describe their role and relevant experience (e.g., architect, construction manager, construction firm, financial consultant, relocation consultant, resident supportive services provider, etc.). Provide letters of preliminary commitment or interest (if available) as

Attachment V.E.

Role	Organization Name	Staff Contact	Years of Relevant Experience	Currently Under Contract for proposed project?
Architect	Kodama Diseno	Steve Kodama	40	Yes
Financial Consultant	Central States Capital	Rob Crotty	30	Yes
Environmental Consultant	Stantec	Neil Doran	40	Yes
General Contractor	TBD			No
Legal Counsel	Law Office of Lisa Edgert Dickman	Lisa Edgert Dickman	30	Yes
Relocation Consultant	N/A			No
Prevailing Wage Consultant	CMA Financial Services	Colisa McFadden	30	Yes
Property Management	TBD			No
Lead Services Provider	TBD			No

Section 6 - Rental Housing Projects (New Construction and Rehab)

A. Unit Mix and Affordability

1. Total number of units: **254**
2. Total number of affordable housing units (less than 80% AMI): **254**
3. Total number of County-Assisted Units: **127**
4. Number of Approved Project-Based Vouchers:

The HOME Maximum Project Subsidy for rental units in Contra Costa County are required to be used to calculate number of County-Assisted Units for all funding as follows:

Unit Size	Maximum Subsidy/Unit (Effective February 13, 2024)
0-Bedroom/Efficiency	\$181,488
1-Bedroom	\$208,049
2-Bedroom/	\$252,994
3-Bedroom/	\$327,293
4-Bedroom/	\$359,263

For example, if the proposed project (all 1-bedroom units) is requesting \$1,000,000 in CDBG funds and \$1,000,000 Measure X funds, then the minimum number of CDBG-Assisted units is 6, minimum number of Measure X-Assisted units is 6 for a total of 12 County-Assisted units. (Rounding up for any fractional amount is required.)

5. Complete the following table listing the unit mix for the entire proposed project:
Enter the number of lines needed: - 4

# of Bedrooms	# of Bathrooms	Total # of Units	Per Unit Sq. Ft.	Affordability Level	Measure-X-Assisted Units	Total County Assisted Units
1	1	96	568	71% - 80%	48	48
2	2	36	750	71% - 80%	18	18
3	3	18	1,167	71% - 80%	9	9
1	1	104	568	71% - 80%	52	52
Total: 326	326	254	NaN		127	127

6. Complete the following table listing all units in the project by bedroom count, affordability and rent. The utility allowance may be determined by either (1) using the [HUD Utility Schedule Model](#), or (2) determining the allowance based upon the specific utilities used at the project. The 2025 HOME Final Rule eliminates the requirement of HOME funded projects not using the local Public Housing Authority (PHA) utility allowance. Projects applying for HOME funds in FY 2026/27 are permitted to use the PHA utility allowance.

CDBG-assisted and Measure X-assisted are still permitted to use the utility allowance established by the local PHA. Attachment VI.A.

Approach you used to determine the utility allowance:

- HUD Utility Schedule Model
 Specific Utilities Used at Project
 Other Analysis
 PHA Utility Calculation

Enter the number of lines needed: - 4

# of Bedrooms	# of Units	Affordable Level	Per Unit Gross Rent	Per Unit Utility Allowance	Per Unit Net Rent	Approved Rent or Operating Subsidy*
1	96	71% - 80%	\$2,421		\$2,421	
2	36	71% - 80%	\$2,950		\$2,950	
3	18	71% - 80%	\$3,775		\$3,775	
1	104	71% - 80%	\$3,421		\$3,421	
Totals: 326	254		\$762,350	\$0	\$762,350	\$0

*Do not assume Section 8 project-based rental assistance unless the County Housing Authority has previously made an award for the proposed project.

B. Project Budget and Financial Information

Projects that receive an allocation of funding from the County and are applying for Multifamily Housing revenue Bonds from the California Debt Limit Allocation Committee for either construction or permanent funding, must contact DCD bond administration staff to discuss the County's role as bond issuer.

1. If applying for tax credits, what type?

- 4% - State Credits
 4% - Federal Credits
- Anticipated tax credit score: and anticipated tie breaker %:
- 9%
- Anticipated tax credit score: and anticipated tie breaker %:
- Hybrid

- Anticipated tie breaker score:

N/A - will not be applying for tax credits

2. Competitiveness for State Affordable Housing Resources

Describe how your project is strategically positioned to successfully compete for State of CA funding resources, including from the CA Debt Limit Allocation Committee and Department of Housing and Community Development.

3. Award of State HCD SuperNOFA and/or AHSC funds in 2025

Did your project receive SuperNOFA and/or AHSC funds from the State in 2025? Yes No
If yes, upload a copy of the award letter as Attachment VI.A or VI.B

4. Proposed Permanent Funding Sources

Please share all sources of funding to be applied for, pending financing (applied for but not yet notified of award), and committed financing for your project.

Enter the number of lines needed for Financing to be Applied for : **2**

Funding Type	Funding Program/Lender	Amount	Application Due Date	Anticipated Award Date
Federal	HUD 221(D) 4/Greystone Construction Debt	\$92,000,000	April, 2026	March 2027
Other	Measure X	\$17,333,000	January 2026	June 2026

Enter the number of lines needed for Pending Financing (applied for but not awarded): **3**

Funding Type	Funding Program/Lender	Amount	Anticipated Due Date
Federal	EPA Clean Up Grant / Match	\$1,000,000	June 2026
Other	Commercial PACE/Bayview	\$44,000,000	May, 2026
Other	New Market Tax Credits/Ryan	\$8,300,000	August, 2026

Enter the number of lines needed for Committed Financing: **2**

Funding Type	Funding Program/Lender	Amount	Commitment/Award Date
Other	Wings of Eagle Fund T1	\$10,000,000	June 2026
Other	Solar Financing/Supernova	\$5,000,000	June 2026

Upload all commitment letters for approved financing as Attachment VI.B

5. Attach project financials developed by your financial consultant, including construction period development budget, permanent sources and uses, operating pro-forma, and cash flow analysis for at least a 20-year period. Rent revenue estimates must include a breakdown of rents by bedroom size and income affordability levels. Upload project construction budget, including detailed line item backup as **Attachment VI.C**. Upload project pro forma, including detailed line item backup as **Attachment VI.D**. Upload project cash flow analysis as **Attachment VI.E**.

It is required to clearly identify the specific proposed use of County funds being requested in this application.

Section 7 - First-Time Homebuyer Projects (Not eligible for In-Lieu Funding)
Not required for this application

Section 8 - Community Land Trust (Measure X only)
Not required for this application (must have Community Land Trust AND Measure X Funding Selected in Section 1B)

Attachments

[\(Upload Instructions\)](#)

ALL attachments below are REQUIRED in order to submit your application, and your application WILL NOT be able to be submitted with missing attachments! Please take this into consideration when timing your submission of this application. The documents you need to upload are checked below. If you have other attachments you would like to include, please check one of the "Other" boxes below and identify the Attachment in the box. If you are unable to upload any of the attachments, contact the Housing Manager of the appropriate jurisdiction at least one day prior to submitting your application.

John Gioia (say “Joy-a”)
Chair, Contra Costa County
Board of Supervisors

Contra Costa County

11780 San Pablo Avenue, Suite D
El Cerrito, CA 94530
Phone: (510) 942-2220

January 20, 2023



Re: Letter of Support for Veterans Mixed Use Housing Development
To Whom It May Concern:

The purpose of this letter is to advocate for the Veterans Resource Program (VRP)/Eagle Environmental Construction and Development (EECD) veterans site to be leveraged for a mixed-use residential and commercial development.

The VRP and EECD are collaborating to provide a unique Veteran’s Affordable Housing campus within the City of Richmond and Contra Costa County.

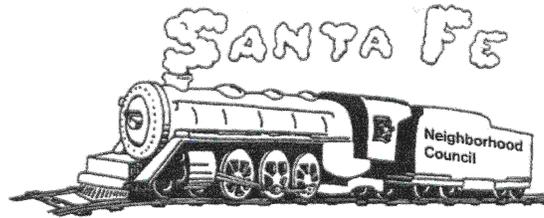
This project strategically supports our Veterans with services and affordable housing desperately needed in our community. In addition, this project significantly fulfills affordable housing goals and supports small businesses and nonprofit organizations that are faced with increasing financial pressures due to low commercial inventory. I support the concept of building affordable housing and other challenging types of housing needs and incorporating the highest and best land use/zoning with the goal of increasing the development potential of the property.

The Veterans Housing site will provide much needed veterans affordable housing and services. It is critical that we incentivize and facilitate this housing development since it provides affordable housing and commercial services options to our valuable veterans.

Sincerely,

A handwritten signature in blue ink that reads "John Gioia".

John Gioia
Chair, Contra Costa County
Board of Supervisors



Veterans Resource Program
934 Maine Street
Richmond, CA 94804

Santa Fe
Neighborhood Council

240 South 6th Street
Richmond, CA 94804

Officers

Vernon Whitmore
President

Daryl Henline
Vice President

Celina Hall
Secretary

Suzanne Coffee
Treasurer

Committee Chairs

Jim Becker
Richmond Community
Foundation

Linda Jackson Whitmore
Business Outreach

Jewell Sykes-Purvey
Hospitality

Re: Letter of Support for Veterans Mixed Use Housing Development

To whom it may concern,

The Sante Fe Neighborhood council was founded and established in 1961 with a moto of a community on the move. Sante Fe prides itself in partnering and working with local businesses in our community and establishing new businesses in the Sant Fe area.

The Sante Fe Neighborhood council is honored and privileged to support the Richmond Veterans Housing Initiative project, to assist with eradicating homelessness, to provide veterans and families with housing, and provide disabled veterans, spouses with assisted living housing.

As a vital member of the Sante Fe Neighborhood council, The Veterans Resource Program was established in 2011. We whole heartily support in bringing affordable housing and services for veterans and families in our community.

The Veterans Resource Program (VRP) / Eagle Environmental Construction & Development (EECD) are in collaboration to provide a unique Veteran's Affordable Housing campus within Santa Fe, City of Richmond, and Contra Costa County.

The Sante Fe Neighborhood Council recognizes that this project significantly fulfills affordable housing goals and supports small businesses and nonprofit organizations that are faced with increasing financial pressures due to low commercial inventory. The diversity of services required for Veteran housing options and affordable commercial spaces must be explicitly authorized, and all government and non-government agencies direction should address impediments to achieving this goal.

As we support all City of Richmond Staff recommendations that include incorporating affordable housing and other challenging types of housing needs and analyzing the highest and best land use/zoning with the goal of increasing the development potential of the property.

Sincerely,

President

VETERANS RESOURCE PROGRAM MIXED-USE AFFORDABLE HOUSING COMPLEX

DEVELOPMENT CONCEPT DESIGN SUMMARY

RICHMOND, CALIFORNIA | MARCH 2025



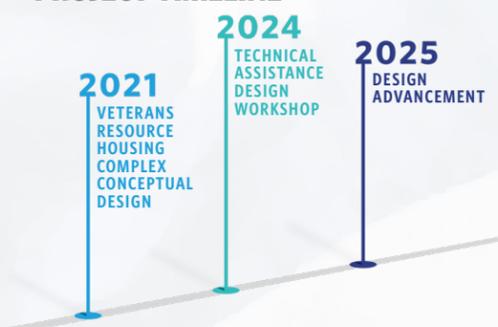
PROJECT OVERVIEW

Founded in 2011, the Veterans Resource Program (VRP) is a 501(c)(3) non-profit organization based in Richmond, California, that aims to provide clean and safe living environments for veterans who may be homeless, formerly incarcerated, or returning home from military service. In 2018, the VRP acquired a 2.3-acre property on Carlson Boulevard near the historically-significant Pullman neighborhood with plans to develop the site into a mixed-use, affordable housing complex. The site, which offers great access to public transportation and Interstate 580, lies in close proximity to Richmond's downtown and civic center. These opportunities will be attractive to potential residents and promote the development's visibility within the community.

Since acquisition, the VRP has concurrently advanced conceptual design for the mixed-use housing complex and performed environmental assessments focused on lead-impacted subsurface soils affected by past use on the site. The VRP has also applied for funding tied to further investigations and potential cleanup. In 2024, the organization applied to the U.S. EPA's Brownfields and Land Revitalization Program Technical Assistance (LR TA) in advancing the concept design of the mixed-use housing complex.



PROJECT TIMELINE



VETERANS RESOURCE HOUSING 2021 COMPLEX CONCEPTUAL DESIGN

The initial concept design for the mixed-use housing complex was developed by Kodama Diseno Architects. The concept proposed a two multi-level buildings on the site accommodating 268 housing units. On-site resident parking was included on a below-ground podium level. Approximately 40,000 square feet of commercial space in the ground-levels of the buildings would include a restaurant, open to both residents and the public, meeting/community venues, and the VRP offices. In addition, facilities for the VRP's Care Coordination and Life Enrichment programs would be located on the first level. These programs support the mental and physical wellness of both residents and veterans from throughout the Bay Area with therapeutic, counseling, and training services. Programming for these services would also utilize the complex's proposed sensory gardens and courtyards.



INITIAL CONCEPT DESIGN
Graphic by Kodama Diseno Architects

2024 TECHNICAL ASSISTANCE DESIGN WORKSHOP



The EPA LR TA effort re-explored the initial concept based on an updated development program from the VRP and desire for a re-imagined site design. The three-day LR TA Design Workshop, held in October 2024, kicked-off with a tour of the site followed by a Visioning Session, where a group of stakeholders that included representatives of the VRP and EEC, as well as other community leaders, shared their goals for the mixed-use complex and thoughts on the overriding vision for the project. The feedback from this session informed the design concepts created during the following days.

Four high-level site plan concepts were developed on Day Two and presented to the group of stakeholders. Each concept explored different building massings and layouts of outdoor amenity areas on the site. The comments were incorporated into the Preferred Concept Plan, which was developed and presented on Day Three along imagery of precedent projects, design elements, and building materials. The Preferred Plan included two L-shaped buildings enclosing a large central courtyard. The buildings were angled and pulled back off Carlson Boulevard, providing a comfortable gathering space and elevated above the streetscape. A café and Community Hub were proposed as public-oriented uses on the ground-level, which also included the complex's wellness and training facilities, all of which engaged with the site's outdoor amenities. The Plan proposed 233 units across the four upper residential levels and maintained the below-grade level of podium parking, with north section daylighted with additional landscaping.



PREFERRED CONCEPT PLAN

2025 DESIGN ADVANCEMENT



ADVANCED SITE DESIGN
Graphic by Kodama Diseno Architects

Following the LR TA Design Workshop, digital graphics and model views of the Preferred Concept Plan were sent to the VRP to share with Kodama Diseno Architects. With these materials as reference, the firm developed an advanced building and site concept for the complex which reflected the vision and design tenants established during the Workshop in an original composition. The concept includes three buildings enclosing a central courtyard. The center's main mixed-use building fronts onto Carlson Boulevard and maintains active, public uses on its ground level. A breezeway provides pedestrian access to the central courtyard from the elevated street frontage.

The concept advancement also provides greater detail in the buildings' interior floor plans and architectural façades. The central courtyard's layout has also been refined, with greater definition given the various amenities and gathering spaces imagined. Vehicular entrances ramps down to the below-grade parking level are provided on the east and west sides of the complex.

POTENTIAL FUNDING INFORMATION

As a part of the LR TA effort for the VRP's proposed mixed-use housing complex, information regarding potential funding sources that could assist in the continuing advancement and future refinement of the design toward implementation was compiled. Below captures the stakeholder group's recommendations, potential partners, and funding options to further explore the site's cleanup and development.

Site Environmental Cleanup -

Perform environmental cleanup of the property. The VRP will work with the EPA to coordinate cleanup and remediation efforts at the property to expedite the revitalization process.

Potential Partners and/or Funding Options:

EPA Brownfields Cleanup Grant - These grants provide funding to carry out cleanup activities at brownfield sites owned by the applicant. Applicants may request up to \$500,000, up to \$2 million or up to \$4 million to address one or more brownfield sites contaminated by hazardous substances, pollutants, contaminants or petroleum.

California EPA Environmental Justice Small Grants Program - Program provides grants to eligible community-based grassroots non-profit organizations that are located in areas adversely affected by environmental pollution and hazards and are involved in addressing environmental justice concerns.

California DTSC Cleanup Loans and Environmental Assistance to Neighborhoods (CLEAN) Loan Program - The CLEAN Loan Program provides low-interest loans of up to \$2.5 million for the cleanup of hazardous materials where redevelopment is likely to have a beneficial impact on the property values, economic viability and quality of life of a community.

California DTSC Equitable Community Revitalization Grant (ECRG) - DTSC's Office of Brownfields Equitable Community Revitalization Grant will provide about \$200+ million in grants through a competitive process for: community-wide assessments, environmental investigations, and environmental cleanups.

California Strategic Growth Council (SGC) Affordable Housing and Sustainable Communities Program (AHSC) - The SGC is authorized to fund land-use, housing, transportation, and land preservation projects to support infill and compact development that reduce GHG emissions. Urban Greening is a threshold requirement for all AHSC funded projects. Eligible urban greening projects include, but are not limited to, rainwater recycling, flow and filtration systems including rain gardens, stormwater planters and filters, vegetated swales, bioretention basins, infiltration trenches and integration with riparian buffers, shade trees, community gardens, parks and open space.

Building Development and Housing Programs -

The goal of the property reuse plan is to develop an apartment/housing complex for veterans and provide mixed-use spaces and amenities for residents, enhancing both the building and site with a variety of features and services.

Potential Partners and/or Funding Options:

California Department of Housing and Community Development Veterans Housing and Homelessness Prevention Program (VHHP) - Long-term loans for the acquisition, construction, rehabilitation, and preservation of affordable multifamily housing for veterans and their families to allow veterans to access and maintain housing stability.

US Department of Veterans Affairs VA Homeless Programs - VA's Grant and Per Diem (GPD) Program is offered annually (as funding permits) by the Department of Veterans Affairs to fund community agencies providing services to Veterans experiencing homelessness. The purpose of the transitional housing component of the program is to promote the development and provision of supportive housing and services with the goal of helping homeless Veterans achieve residential stability, increase their skill levels and/or income, and obtain greater self-determination.

US Department of Housing and Urban Development HOME Investment Partnerships Program (HOME) - Provides formula grants to states and localities that communities use - often in partnership with local nonprofit groups - to fund a wide range of activities including building, buying, and/or rehabilitating affordable housing for rent or homeownership or providing direct rental assistance to low-income people.

Community Arts and Cultural Program -

Initiate and incorporate a community arts and cultural program education courses and classes. As part of the program, provide a space for artists to use for practicing and developing their crafts.

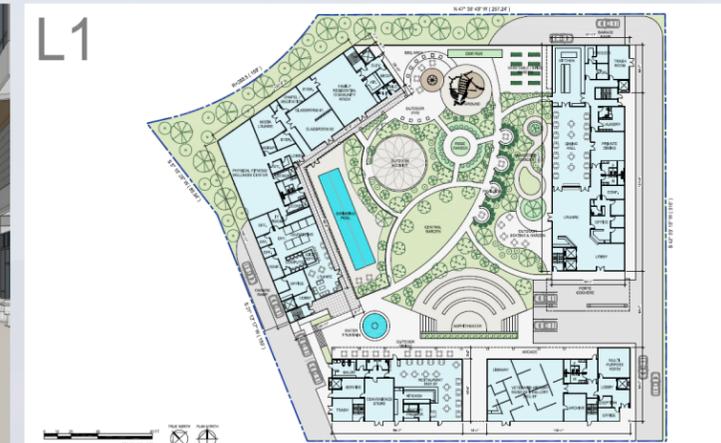
Potential Partners and/or Funding Options:

California Arts Council Veterans in the Arts - Veterans in the Arts desires to address the needs and improve the lives of California's veterans by increasing equity, access, and opportunities for veterans to participate in quality arts programming that is sensitive and responsive to their unique experiences. The program provides project support for nonprofit arts organizations, local arts agencies, and veteran's assistance agencies, and social service agencies to reach veterans and their families.

Mid-America Arts Alliance Creative Forces - The Creative Forces Community Engagement Grant program aims to improve the health, well-being, and quality of life for military service members and veterans exposed to trauma as well as their families and caregivers through experiences of art or art making. The Creative Forces Community Engagement Grant is a program of the National Endowment for the Arts (NEA) in partnership with Mid-America Arts Alliance (M-AAA).

National Endowment for the Arts (NEA) - Supports the nation's arts sector with grant opportunities to live more artful lives. NEA grants focus on art that contributes to our individual well-being, the well-being of our tribal communities, and our local economies.

Please visit <https://www.vrpeecd.com/> for additional information and status of the mixed-use housing complex project, or contact the VRP (info@veteransresourceprogram.com) with any questions.



SOURCES			
Type	% of Total	Amount	
Sponsor Equity	19%	\$	28,795,113
New Equity	10%	\$	15,316,550
Debt	70%	\$	107,215,845
Total Anticipated Sources	100%	\$	153,165,493

USES			
Anticipated Uses	Total Dev Cost	TDC Per Unit	TDC Per SF
Land Costs	\$ 1,500,000	\$ 5,906	\$ 9.28
Soft Costs	\$ 15,897,143	\$ 62,587	\$ 98.37
Hard Costs	\$ 131,163,100	\$ 516,390	\$ 811.62
Equity Plcmt Fee	\$ 930,000	\$ 3,661	\$ 5.75
Pfd Origination Fee	\$ 56,500	\$ 222	\$ 0.35
Debt Origination Fee	\$ 1,328,750	\$ 5,271	\$ 8.28
Consultant Placement Fee	\$ 1,530,000		
Capitalized Loan Interest	\$ 750,000	\$ 2,953	\$ 4.64
Total Uses of Funds	\$ 153,165,493	\$ 603,014	\$ 947.77

Sponsor and New Equity Allocations			
EPA / Department of Toxic Substances Center (DTSC)	Grant \$1,000,000 (Pending)		
California PACE - \$44,000,000			
Wings of Eagle Fund TI, LLC - \$10,000,000			
NMTC \$8,300,000 (Ryan)			
Measure X Veterans Housing Grant (Contra Costa / State of California)	\$17,333,000 (Pending)		
Solar Financing \$5,000,000			

Key Assumptions	
Horizontal Construction Begin	6/1/2026
Construction Months	24 months
Construction End	6/1/2028
Construction Mo. until Lease Up Beg.	20 months
Lease Up Begin	2/1/2028
Lease Up Months	12 months
Lease Up Ends	2/1/2029
Units Leased Up/Month	21
Hold Period Months - After Lease-up Begins	40 months
Terminal Cap Rate	5.00%
Cost of Sale	1.50%
Asset Management Fee (JV)	0.00%

Financing Assumptions	
Cash Down Construction Loan	45,949,648
Debt Service	\$8,404,331
Permanent Loan Amount	\$142,367,177
Closing Costs Perm. Loan	\$1,423,672
Pref Equity ? 1 = "Yes", 2 = "No"	1

Model Type	
Construction + Fresh Debt	1
Construction Only Loan	2
CHOOSE	1

Exit Assumptions	
12-Mo Fwd NOI at Sale	\$10,148,897
Exit Sale Price	\$202,977,938
Per Unit Exit	\$799,126
Less: Cost of Sale	\$3,044,669
Less: Mortgage Balance	\$136,604,320
Net Proceeds	\$63,328,949

Construction Loan	
Original Loan	107,215,845
Interest Rate	5.75%
LTC	70.00%
Annual Debt Service	\$6,164,911
Constr. Loan End	Pro Forma Yr 2
Stabilized Year	Pro Forma Yr 2
LIBOR	N/A
Int. Rate Spread	N/A

Return Metric Summary	
Project Unlevered IRR	9.79%
Project Leveraged IRR	22.39%
Project Equity Multiple	2.24x
Project Net Cash Flows	\$69,316,327
Yield on Cost - Untrended	5.92%
Yield on Cost - Trended	6.27%

Perm Financing	
Interest Rate	4.25%
Interest Only Periods	0 months
Amo. Period	30 years
Term	10 years
LTV	75%
Closing Costs	1.00%
Months after Stabilization to Secure Perm	0 months
1st PMT Date	2/1/2029
Cap Rate	5.00%
Asset Value at Refi	\$189,822,903
Per Unit	\$ 747,334
Refinance Fee (JV)	0.00%
Refinance Fee Amount (JV)	\$ -

Exit Summary	
Development Costs/Unit	\$603,014
Exit Price/Unit	\$799,126
Exit Cap Rate	5.00%
Cost of Sale/Unit	\$11,987

Pref Equity	
Pref Equity Rate	12.00%
LTC + Pref	80%
Pref Minimum Multiple	1.425x
Pref Equity Raise	\$ 15,316,549
Exit Fee	1.0%
Pref Multiple	1.425x
Pref Multiple Check	TRUE
Pref IRR Check	TRUE

Property Specifications	
Name of Property	Veterans Mixed Use Housing
Address of Property	338 Carlson
City, State	Richmond, CA
Number of Units	254
Acreage	1.55
Stabilized Occupancy	96.00%
Year Built	2026
Developer	EEC+D
Rentable Square Feet	161,606

Rent Growth Today --> Lease Up	
Months Until Lease Up	23.00
Annual Rent Growth	2.00%
Monthly Rent Growth	0.17%
Annual Expense Growth	0.00%
Monthly Expense Growth	0.00%

Market Rents												
Unit	# of Each	%	SF	Total SF	Today's Market Rent	Per Sf	Lease-Up Market Rent	Per SF	Monthly	Annual	Non Rev Units	Non Rev Total
Studio - Corner	0	0%	599	0	\$0	\$0.00	\$0	\$0.00	\$0	\$0	0	\$0
Studio - Small	0	0%	563	0	\$0	\$0.00	\$0	\$0.00	\$0	\$0	1	\$0
Studio - Large	0	0%	575	0	\$0	\$0.00	\$0	\$0.00	\$0	\$0	0	\$0
1 BR / 1 BA	0	0%	750	0	\$0	\$0.00	\$0	\$0.00	\$0	\$0	0	\$0
1 BR / 1 BA	96	38%	568	54,528	\$2,421	\$4.26	\$2,516	\$4.43	\$241,491	\$2,897,886	0	\$0
1 BR / 1 BA - SP	104	41%	568	59,072	\$3,421	\$6.02	\$3,555	\$6.26	\$369,675	\$4,436,104	0	\$0
1 BR / 1 BA - S	0	0%	568	0	\$2,421	\$4.26	\$2,516	\$4.43	\$0	\$0	0	\$0
1 BR / 1 BA	0	0%	638	0	\$0	\$0.00	\$0	\$0.00	\$0	\$0	0	\$0
1 BR / 1 BA	0	0%	796	0	\$0	\$0.00	\$0	\$0.00	\$0	\$0	0	\$0
2 BR / 2 BA	36	14%	750	27,000	\$2,950	\$3.93	\$3,065	\$4.09	\$110,347	\$1,324,158	0	\$0
2 BR / 2 BA - Loft	0	0%	904	0	\$0	\$0.00	\$0	\$0.00	\$0	\$0	0	\$0
2 BR / 2 BA	0	0%	1,080	0	\$0	\$0.00	\$0	\$0.00	\$0	\$0	0	\$0
2 BR / 2 BA - Loft	0	0%	942	0	\$0	\$0.00	\$0	\$0.00	\$0	\$0	0	\$0
2 BR / 2 BA	0	0%	1,008	0	\$0	\$0.00	\$0	\$0.00	\$0	\$0	0	\$0
2 BR / 2 BA	0	0%	1,060	0	\$0	\$0.00	\$0	\$0.00	\$0	\$0	0	\$0
2 BR / 2 BA - Loft	0	0%	942	0	\$0	\$0.00	\$0	\$0.00	\$0	\$0	0	\$0
2 BR / 2 BA	0	0%	1,018	0	\$0	\$0.00	\$0	\$0.00	\$0	\$0	0	\$0
3 BR / 2 BA	18	7%	1,167	21,006	\$3,775	\$3.23	\$3,922	\$3.36	\$70,603	\$847,237	0	\$0
	254	100%	636	161,606	\$3,001	\$4.72	\$3,119	\$4.90	\$792,115	\$9,505,386	1	\$0

Stabilized NOI

INCOME	Untrended	Trended
Market Rent	9,148,200	9,645,667
GROSS POTENTIAL RENT	9,148,200	9,645,667
Vacancy Loss	(365,928)	(385,827)
Concession	-	-
Model/Employee Concession	-	-
Bad Debt	(45,741)	(48,228)
EFFECTIVE RENTAL INCOME	8,736,531	9,211,612
Other Income	1,352,400	1,425,942
Utility Reimbursement	128,352	135,302
EFFECTIVE GROSS INCOME	10,217,283	10,772,856
<i>Annual EGI Increase</i>		
EXPENSES		
Repairs & Maintenance	76,200	76,200
Turnover/Make-Ready	25,400	25,400
Salaries and Payroll	246,360	246,360
General & Admin	63,500	63,500
Marketing	41,910	41,910
Contractor Services	88,900	88,900
Utilities	161,798	161,798
Management Fee	280,975	296,254
Insurance	94,996	94,996
Real Estate Taxes	8,275	8,275
TOTAL EXPENSES	1,088,315	1,103,593
<i>Per Unit</i>	<i>4,285</i>	<i>4,345</i>
NOMINAL NOI	9,128,968	9,669,263
Capital Reserves	63,500	63,500
ECONOMIC NOI	9,065,468	9,605,763
Yield on Cost	5.92%	6.27%

of Units **254**
 Yearly Turnover Rate **50%**

Concessions by Month	# of Months of Free Rent	Months of Free Rent Total
1	1	1
2	1	1
3	1	1
4	1	1
5	1	1
6	1	1
7	1	1
8	1	1
9	1	1
10	1	1
11	1	1
12 Lease Up Ends	0	0
13	0	0
14	0	0
15	0	0
16	0	0
17	0	0
18	0	0
19	0	0
20	0	0
21	0	0
22	0	0
23	0	0
24	0	0
Concession % after Lease Up	0.00%	
Concessions Pro-Rated or Up-Front?	Up-Front	

Other Income	One Time Fee "Y"/"N"	# of Units Applicable	Price	Monthly Total	Yearly Total
8th Floor Premium	N	0	\$ 70.00	\$ -	\$ -
7th Floor Premium	N	0	\$ 60.00	\$ -	\$ -
6th Floor Premium	N	0	\$ 50.00	\$ -	\$ -
5th Floor Premium	N	0	\$ 40.00	\$ -	\$ -
4th Floor Premium	N	0	\$ 30.00	\$ -	\$ -
3rd Floor Premium	N	0	\$ 20.00	\$ -	\$ -
2nd Floor Premium	N	0	\$ 10.00	\$ -	\$ -
Ground Floor Premium	N	3040	\$ 3.00	\$ 91,200.00	\$ 1,094,400.00
Pool View	N	0	\$ 30.00	\$ -	\$ -
Other Fee 2	N	0	\$ -	\$ -	\$ -
Late Fees, MTM, etc.	N	225	\$ 25.00	\$ 5,625.00	\$ 67,500.00
Turnover Fees (Cleaning, SD, etc)	Y	0	\$ 100.00	\$ -	\$ -
Storage Units	N	50	\$ 45.00	\$ 2,250.00	\$ 27,000.00
Unreserved Parking	N	120	\$ 5.00	\$ 600.00	\$ 7,200.00
Garage Rental	N	100	\$ 25.00	\$ 2,500.00	\$ 30,000.00
Application/Admin Fees	N	100	\$ 25.00	\$ 2,500.00	\$ 15,000.00
One Time Pet Fee	Y	120	\$ 250.00	\$ 30,000.00	\$ 15,000.00
Pet Rent	N	120	\$ 20.00	\$ 2,400.00	\$ 28,800.00
Internet, Valet Trash, Pest	N	225	\$ 25.00	\$ 5,625.00	\$ 67,500.00
				\$ 1,352,400.00	

Expenses	Per Unit - Stabilized	% of Stabilization Costs in Pro Forma Years														
		PF 1 %	PF 2 %	PF 3 %	PF 4 %	PF 5 %	PF 6 %	PF 7 %	PF 8 %	PF 9 %	PF 10 %	PF 11 %	PF 12 %	PF 13 %	PF 14 %	PF 15 %
Repairs & Maintenance	300	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Turnover/Make-Ready	300	50%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Salaries and Payroll	5970	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
General & Admin	250	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Marketing	165	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Contractor Services	350	50%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Utilities	637	64%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Management Fee	2,75%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Insurance	374	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Taxes	-	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33
Capital Reserves	250	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Expenses per Unit	4,285	2,423	4,542	4,679	1,591	-	-	-	-	-	-	-	-	-	-	-

Salaries and Payroll	Position	Salary	# of Employees
	Property Manager	\$38,000	1
	Assistant Manager	\$38,480	0
	Leasing Agent	\$45,000	1
	Maintenance Supervisor	\$60,000	1
	Maintenance Tech	\$42,000	1
	Bonus Amount	\$10,900	10%
	Payroll Expenses	\$41,000	20%
Total Payroll		\$245,380	4
	Unit Count		254

Item	Quantity	Unit	Price	Total
1	1	kg	1.00	1.00
2	1	kg	1.00	1.00
3	1	kg	1.00	1.00
4	1	kg	1.00	1.00
5	1	kg	1.00	1.00
6	1	kg	1.00	1.00
7	1	kg	1.00	1.00
8	1	kg	1.00	1.00
9	1	kg	1.00	1.00
10	1	kg	1.00	1.00
11	1	kg	1.00	1.00
12	1	kg	1.00	1.00
13	1	kg	1.00	1.00
14	1	kg	1.00	1.00
15	1	kg	1.00	1.00
16	1	kg	1.00	1.00
17	1	kg	1.00	1.00
18	1	kg	1.00	1.00
19	1	kg	1.00	1.00
20	1	kg	1.00	1.00
21	1	kg	1.00	1.00
22	1	kg	1.00	1.00
23	1	kg	1.00	1.00
24	1	kg	1.00	1.00
25	1	kg	1.00	1.00
26	1	kg	1.00	1.00
27	1	kg	1.00	1.00
28	1	kg	1.00	1.00
29	1	kg	1.00	1.00
30	1	kg	1.00	1.00
31	1	kg	1.00	1.00
32	1	kg	1.00	1.00
33	1	kg	1.00	1.00
34	1	kg	1.00	1.00
35	1	kg	1.00	1.00
36	1	kg	1.00	1.00
37	1	kg	1.00	1.00
38	1	kg	1.00	1.00
39	1	kg	1.00	1.00
40	1	kg	1.00	1.00
41	1	kg	1.00	1.00
42	1	kg	1.00	1.00
43	1	kg	1.00	1.00
44	1	kg	1.00	1.00
45	1	kg	1.00	1.00
46	1	kg	1.00	1.00
47	1	kg	1.00	1.00
48	1	kg	1.00	1.00
49	1	kg	1.00	1.00
50	1	kg	1.00	1.00
51	1	kg	1.00	1.00
52	1	kg	1.00	1.00
53	1	kg	1.00	1.00
54	1	kg	1.00	1.00
55	1	kg	1.00	1.00
56	1	kg	1.00	1.00
57	1	kg	1.00	1.00
58	1	kg	1.00	1.00
59	1	kg	1.00	1.00
60	1	kg	1.00	1.00
61	1	kg	1.00	1.00
62	1	kg	1.00	1.00
63	1	kg	1.00	1.00
64	1	kg	1.00	1.00
65	1	kg	1.00	1.00
66	1	kg	1.00	1.00
67	1	kg	1.00	1.00
68	1	kg	1.00	1.00
69	1	kg	1.00	1.00
70	1	kg	1.00	1.00
71	1	kg	1.00	1.00
72	1	kg	1.00	1.00
73	1	kg	1.00	1.00
74	1	kg	1.00	1.00
75	1	kg	1.00	1.00
76	1	kg	1.00	1.00
77	1	kg	1.00	1.00
78	1	kg	1.00	1.00
79	1	kg	1.00	1.00
80	1	kg	1.00	1.00
81	1	kg	1.00	1.00
82	1	kg	1.00	1.00
83	1	kg	1.00	1.00
84	1	kg	1.00	1.00
85	1	kg	1.00	1.00
86	1	kg	1.00	1.00
87	1	kg	1.00	1.00
88	1	kg	1.00	1.00
89	1	kg	1.00	1.00
90	1	kg	1.00	1.00
91	1	kg	1.00	1.00
92	1	kg	1.00	1.00
93	1	kg	1.00	1.00
94	1	kg	1.00	1.00
95	1	kg	1.00	1.00
96	1	kg	1.00	1.00
97	1	kg	1.00	1.00
98	1	kg	1.00	1.00
99	1	kg	1.00	1.00
100	1	kg	1.00	1.00

PERMANENT FINANCING

Loan Principal	142,367,177	
Annual Interest Rate	4.25%	
Interest Rate (Monthly)	0.35%	
Amortization Period (Years)	30	
Amortization Period (Months)	360	

CONSTRUCTION LOAN

Loan Principal	107,215,845	
Annual Interest Rate	5.75%	
Interest Rate (Monthly)	0.48%	0.47%
Yearly Interest	(4,109,941)	

PF Year	Month	Loan Period	PMT	Principal Payment	Interest Payment	Ending Balance	PF Year	Loan Period	Month	PMT	Principal Payment	Interest Payment	Ending Balance	PF Month
1	1/31/2029					142,367,176.98							107,215,845	
2	2/28/2029	1	-700,360.94	-196,143.85	-504,217.09	142,171,033.13	1	1	6/30/2028	-513,743	0.00	-513,743	107,215,845	5
2	3/31/2029	2	-700,360.94	-196,838.53	-503,522.41	141,974,194.61	1	2	7/31/2028	-513,743	0.00	-513,743	107,215,845	6
2	4/30/2029	3	-700,360.94	-197,535.66	-502,825.27	141,776,658.94	1	3	8/31/2028	-513,743	0.00	-513,743	107,215,845	7
2	5/31/2029	4	-700,360.94	-198,235.27	-502,125.67	141,578,423.67	1	4	9/30/2028	-513,743	0.00	-513,743	107,215,845	8
2	6/30/2029	5	-700,360.94	-198,937.35	-501,423.58	141,379,486.32	1	5	10/31/2028	-513,743	0.00	-513,743	107,215,845	9
2	7/31/2029	6	-700,360.94	-199,641.92	-500,719.01	141,179,844.40	1	6	11/30/2028	-513,743	0.00	-513,743	107,215,845	10
2	8/31/2029	7	-700,360.94	-200,348.99	-500,011.95	140,979,495.42	1	7	12/31/2028	-513,743	0.00	-513,743	107,215,845	11
2	9/30/2029	8	-700,360.94	-201,058.56	-499,302.38	140,778,436.86	1	8	1/31/2029	-513,743	0.00	-513,743	107,215,845	12
2	10/31/2029	9	-700,360.94	-201,770.64	-498,590.30	140,576,666.22	2	9	2/28/2029	0	0.00	0	107,215,845	13
2	11/30/2029	10	-700,360.94	-202,485.24	-497,875.69	140,374,180.98	2	10	3/31/2029	0	0.00	0	107,215,845	14
2	12/31/2029	11	-700,360.94	-203,202.38	-497,158.56	140,170,978.60	2	11	4/30/2029	0	0.00	0	107,215,845	15
2	1/31/2030	12	-700,360.94	-203,922.05	-496,438.88	139,967,056.55	2	12	5/31/2029	0	0.00	0	107,215,845	16
3	2/28/2030	13	-700,360.94	-204,644.28	-495,716.66	139,762,412.27	2	13	6/30/2029	0	0.00	0	107,215,845	17
3	3/31/2030	14	-700,360.94	-205,369.06	-494,991.88	139,557,043.21	2	14	7/31/2029	0	0.00	0	107,215,845	18
3	4/30/2030	15	-700,360.94	-206,096.41	-494,264.53	139,350,946.81	2	15	8/31/2029	0	0.00	0	107,215,845	19
3	5/31/2030	16	-700,360.94	-206,826.33	-493,534.60	139,144,120.47	2	16	9/30/2029	0	0.00	0	107,215,845	20
3	6/30/2030	17	-700,360.94	-207,558.84	-492,802.09	138,936,561.63	2	17	10/31/2029	0	0.00	0	107,215,845	21
3	7/31/2030	18	-700,360.94	-208,293.95	-492,066.99	138,728,267.69	2	18	11/30/2029	0	0.00	0	107,215,845	22
3	8/31/2030	19	-700,360.94	-209,031.65	-491,329.28	138,519,236.03	2	19	12/31/2029	0	0.00	0	107,215,845	23
3	9/30/2030	20	-700,360.94	-209,771.97	-490,588.96	138,309,464.06	2	20	1/31/2030	0	0.00	0	107,215,845	24
3	10/31/2030	21	-700,360.94	-210,514.92	-489,846.02	138,098,949.14	3	21	2/28/2030	0	0.00	0	107,215,845	25
3	11/30/2030	22	-700,360.94	-211,260.49	-489,100.44	137,887,688.65	3	22	3/31/2030	0	0.00	0	107,215,845	26
3	12/31/2030	23	-700,360.94	-212,008.70	-488,352.23	137,675,679.94	3	23	4/30/2030	0	0.00	0	107,215,845	27
3	1/31/2031	24	-700,360.94	-212,759.57	-487,601.37	137,462,920.38	3	24	5/31/2030	0	0.00	0	107,215,845	28
4	2/28/2031	25	-700,360.94	-213,513.09	-486,847.84	137,249,407.28	3	25	6/30/2030	0	0.00	0	107,215,845	29
4	3/31/2031	26	-700,360.94	-214,269.28	-486,091.65	137,035,138.00	3	26	7/31/2030	0	0.00	0	107,215,845	30
4	4/30/2031	27	-700,360.94	-215,028.15	-485,332.78	136,820,109.84	3	27	8/31/2030	0	0.00	0	107,215,845	31
4	5/31/2031	28	-700,360.94	-215,789.71	-484,571.22	136,604,320.13	3	28	9/30/2030	0	0.00	0	107,215,845	32
4	6/30/2031	29	-700,360.94	-216,553.97	-483,806.97	136,387,766.16	3	29	10/31/2030	0	0.00	0	107,215,845	33
4	7/31/2031	30	-700,360.94	-217,320.93	-483,040.01	136,170,445.23	3	30	11/30/2030	0	0.00	0	107,215,845	34
4	8/31/2031	31	-700,360.94	-218,090.61	-482,270.33	135,952,354.62	3	31	12/31/2030	0	0.00	0	107,215,845	35
4	9/30/2031	32	-700,360.94	-218,863.01	-481,497.92	135,733,491.61	3	32	1/31/2031	0	0.00	0	107,215,845	36
4	10/31/2031	33	-700,360.94	-219,638.15	-480,722.78	135,513,853.46	4	33	2/28/2031	0	0.00	0	107,215,845	37
4	11/30/2031	34	-700,360.94	-220,416.04	-479,944.90	135,293,437.42	4	34	3/31/2031	0	0.00	0	107,215,845	38
4	12/31/2031	35	-700,360.94	-221,196.68	-479,164.26	135,072,240.74	4	35	4/30/2031	0	0.00	0	107,215,845	39
4	1/31/2032	36	-700,360.94	-221,980.08	-478,380.85	134,850,260.66	4	36	5/31/2031	0	0.00	0	107,215,845	40
5	2/29/2032	37	-700,360.94	-222,766.26	-477,594.67	134,627,494.40	4	37	6/30/2031	0	0.00	0	107,215,845	41
5	3/31/2032	38	-700,360.94	-223,555.23	-476,805.71	134,403,939.17	4	38	7/31/2031	0	0.00	0	107,215,845	42
5	4/30/2032	39	-700,360.94	-224,346.98	-476,013.95	134,179,592.19	4	39	8/31/2031	0	0.00	0	107,215,845	43
5	5/31/2032	40	-700,360.94	-225,141.55	-475,219.39	133,954,450.64	4	40	9/30/2031	0	0.00	0	107,215,845	44
5	6/30/2032	41	-700,360.94	-225,938.92	-474,422.01	133,728,511.72	4	41	10/31/2031	0	0.00	0	107,215,845	45
5	7/31/2032	42	-700,360.94	-226,739.12	-473,621.81	133,501,772.60	4	42	11/30/2031	0	0.00	0	107,215,845	46
5	8/31/2032	43	-700,360.94	-227,542.16	-472,818.78	133,274,230.44	4	43	12/31/2031	0	0.00	0	107,215,845	47
5	9/30/2032	44	-700,360.94	-228,348.04	-472,012.90	133,045,882.40	4	44	1/31/2032	0	0.00	0	107,215,845	48
5	10/31/2032	45	-700,360.94	-229,156.77	-471,204.17	132,816,725.63	5	45	2/29/2032	0	0.00	0	107,215,845	49
5	11/30/2032	46	-700,360.94	-229,968.37	-470,392.57	132,586,757.27	5	46	3/31/2032	0	0.00	0	107,215,845	50
5	12/31/2032	47	-700,360.94	-230,782.84	-469,578.10	132,355,974.43	5	47	4/30/2032	0	0.00	0	107,215,845	51
5	1/31/2033	48	-700,360.94	-231,600.19	-468,760.74	132,124,374.24	5	48	5/31/2032	0	0.00	0	107,215,845	52
6	2/28/2033	49	-700,360.94	-232,420.44	-467,940.49	131,891,953.80	5	49	6/30/2032	0	0.00	0	107,215,845	53
6	3/31/2033	50	-700,360.94	-233,243.60	-467,117.34	131,658,710.20	5	50	7/31/2032	0	0.00	0	107,215,845	54
6	4/30/2033	51	-700,360.94	-234,069.67	-466,291.27	131,424,640.53	5	51	8/31/2032	0	0.00	0	107,215,845	55
6	5/31/2033	52	-700,360.94	-234,898.67	-465,462.27	131,189,741.86	5	52	9/30/2032	0	0.00	0	107,215,845	56
6	6/30/2033	53	-700,360.94	-235,730.60	-464,630.34	130,954,011.26	5	53	10/31/2032	0	0.00	0	107,215,845	57
6	7/31/2033	54	-700,360.94	-236,565.48	-463,795.46	130,717,445.78	5	54	11/30/2032	0	0.00	0	107,215,845	58
6	8/31/2033	55	-700,360.94	-237,403.31	-462,957.62	130,480,042.47	5	55	12/31/2032	0	0.00	0	107,215,845	59
6	9/30/2033	56	-700,360.94	-238,244.12	-462,116.82	130,241,798.35	5	56	1/31/2033	0	0.00	0	107,215,845	60

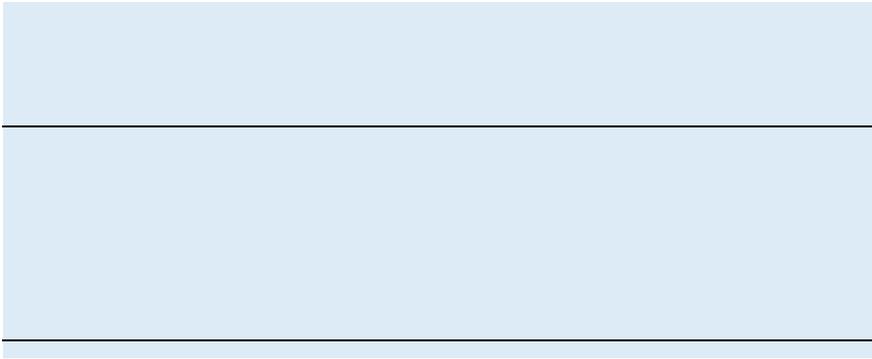
6	10/31/2033	57	-700,360.94	-239,087.90	-461,273.04	130,002,710.45	6	57	2/28/2033	0	0.00	0	107,215,845	61
6	11/30/2033	58	-700,360.94	-239,934.67	-460,426.27	129,762,775.78	6	58	3/31/2033	0	0.00	0	107,215,845	62
6	12/31/2033	59	-700,360.94	-240,784.44	-459,576.50	129,521,991.34	6	59	4/30/2033	0	0.00	0	107,215,845	63
6	1/31/2034	60	-700,360.94	-241,637.22	-458,723.72	129,280,354.13	6	60	5/31/2033	0	0.00	0	107,215,845	64
7	2/28/2034	61	-700,360.94	-242,493.01	-457,867.92	129,037,861.11	6	61	6/30/2033	0	0.00	0	107,215,845	65
7	3/31/2034	62	-700,360.94	-243,351.84	-457,009.09	128,794,509.27	6	62	7/31/2033	0	0.00	0	107,215,845	66
7	4/30/2034	63	-700,360.94	-244,213.72	-456,147.22	128,550,295.55	6	63	8/31/2033	0	0.00	0	107,215,845	67
7	5/31/2034	64	-700,360.94	-245,078.64	-455,282.30	128,305,216.91	6	64	9/30/2033	0	0.00	0	107,215,845	68
7	6/30/2034	65	-700,360.94	-245,946.63	-454,414.31	128,059,270.29	6	65	10/31/2033	0	0.00	0	107,215,845	69
7	7/31/2034	66	-700,360.94	-246,817.69	-453,543.25	127,812,452.60	6	66	11/30/2033	0	0.00	0	107,215,845	70
7	8/31/2034	67	-700,360.94	-247,691.83	-452,669.10	127,564,760.77	6	67	12/31/2033	0	0.00	0	107,215,845	71
7	9/30/2034	68	-700,360.94	-248,569.07	-451,791.86	127,316,191.69	6	68	1/31/2034	0	0.00	0	107,215,845	72
7	10/31/2034	69	-700,360.94	-249,449.42	-450,911.51	127,066,742.27	7	69	2/28/2034	0	0.00	0	107,215,845	73
7	11/30/2034	70	-700,360.94	-250,332.89	-450,028.05	126,816,409.38	7	70	3/31/2034	0	0.00	0	107,215,845	74
7	12/31/2034	71	-700,360.94	-251,219.49	-449,141.45	126,565,189.90	7	71	4/30/2034	0	0.00	0	107,215,845	75
7	1/31/2035	72	-700,360.94	-252,109.22	-448,251.71	126,313,080.67	7	72	5/31/2034	0	0.00	0	107,215,845	76
8	2/28/2035	73	-700,360.94	-253,002.11	-447,358.83	126,060,078.57	7	73	6/30/2034	0	0.00	0	107,215,845	77
8	3/31/2035	74	-700,360.94	-253,898.16	-446,462.78	125,806,180.41	7	74	7/31/2034	0	0.00	0	107,215,845	78
8	4/30/2035	75	-700,360.94	-254,797.38	-445,563.56	125,551,383.03	7	75	8/31/2034	0	0.00	0	107,215,845	79
8	5/31/2035	76	-700,360.94	-255,699.79	-444,661.15	125,295,683.24	7	76	9/30/2034	0	0.00	0	107,215,845	80
8	6/30/2035	77	-700,360.94	-256,605.39	-443,755.54	125,039,077.85	7	77	10/31/2034	0	0.00	0	107,215,845	81
8	7/31/2035	78	-700,360.94	-257,514.20	-442,846.73	124,781,563.65	7	78	11/30/2034	0	0.00	0	107,215,845	82
8	8/31/2035	79	-700,360.94	-258,426.23	-441,934.70	124,523,137.42	7	79	12/31/2034	0	0.00	0	107,215,845	83
8	9/30/2035	80	-700,360.94	-259,341.49	-441,019.45	124,263,795.93	7	80	1/31/2035	0	0.00	0	107,215,845	84
8	10/31/2035	81	-700,360.94	-260,259.99	-440,100.94	124,003,535.94	8	81	2/28/2035	0	0.00	0	107,215,845	85
8	11/30/2035	82	-700,360.94	-261,181.75	-439,179.19	123,742,354.19	8	82	3/31/2035	0	0.00	0	107,215,845	86
8	12/31/2035	83	-700,360.94	-262,106.76	-438,254.17	123,480,247.43	8	83	4/30/2035	0	0.00	0	107,215,845	87
8	1/31/2036	84	-700,360.94	-263,035.06	-437,325.88	123,217,212.37	8	84	5/31/2035	0	0.00	0	107,215,845	88
9	2/29/2036	85	-700,360.94	-263,966.64	-436,394.29	122,953,245.73	8	85	6/30/2035	0	0.00	0	107,215,845	89
9	3/31/2036	86	-700,360.94	-264,901.52	-435,459.41	122,688,344.20	8	86	7/31/2035	0	0.00	0	107,215,845	90
9	4/30/2036	87	-700,360.94	-265,839.72	-434,521.22	122,422,504.49	8	87	8/31/2035	0	0.00	0	107,215,845	91
9	5/31/2036	88	-700,360.94	-266,781.23	-433,579.70	122,155,723.26	8	88	9/30/2035	0	0.00	0	107,215,845	92
9	6/30/2036	89	-700,360.94	-267,726.08	-432,634.85	121,887,997.17	8	89	10/31/2035	0	0.00	0	107,215,845	93
9	7/31/2036	90	-700,360.94	-268,674.28	-431,686.66	121,619,322.90	8	90	11/30/2035	0	0.00	0	107,215,845	94
9	8/31/2036	91	-700,360.94	-269,625.83	-430,735.10	121,349,697.06	8	91	12/31/2035	0	0.00	0	107,215,845	95
9	9/30/2036	92	-700,360.94	-270,580.76	-429,780.18	121,079,116.30	8	92	1/31/2036	0	0.00	0	107,215,845	96
9	10/31/2036	93	-700,360.94	-271,539.07	-428,821.87	120,807,577.24	9	93	2/29/2036	0	0.00	0	107,215,845	97
9	11/30/2036	94	-700,360.94	-272,500.77	-427,860.17	120,535,076.47	9	94	3/31/2036	0	0.00	0	107,215,845	98
9	12/31/2036	95	-700,360.94	-273,465.87	-426,895.06	120,261,610.60	9	95	4/30/2036	0	0.00	0	107,215,845	99
9	1/31/2037	96	-700,360.94	-274,434.40	-425,926.54	119,987,176.20	9	96	5/31/2036	0	0.00	0	107,215,845	100
10	2/28/2037	97	-700,360.94	-275,406.35	-424,954.58	119,711,769.85	9	97	6/30/2036	0	0.00	0	107,215,845	101
10	3/31/2037	98	-700,360.94	-276,381.75	-423,979.18	119,435,388.10	9	98	7/31/2036	0	0.00	0	107,215,845	102
10	4/30/2037	99	-700,360.94	-277,360.60	-423,000.33	119,158,027.50	9	99	8/31/2036	0	0.00	0	107,215,845	103
10	5/31/2037	100	-700,360.94	-278,342.92	-422,018.01	118,879,684.57	9	100	9/30/2036	0	0.00	0	107,215,845	104
10	6/30/2037	101	-700,360.94	-279,328.72	-421,032.22	118,600,355.86	9	101	10/31/2036	0	0.00	0	107,215,845	105
10	7/31/2037	102	-700,360.94	-280,318.01	-420,042.93	118,320,037.85	9	102	11/30/2036	0	0.00	0	107,215,845	106
10	8/31/2037	103	-700,360.94	-281,310.80	-419,050.13	118,038,727.05	9	103	12/31/2036	0	0.00	0	107,215,845	107
10	9/30/2037	104	-700,360.94	-282,307.11	-418,053.82	117,756,419.94	9	104	1/31/2037	0	0.00	0	107,215,845	108
10	10/31/2037	105	-700,360.94	-283,306.95	-417,053.99	117,473,112.99	10	105	2/28/2037	0	0.00	0	107,215,845	109
10	11/30/2037	106	-700,360.94	-284,310.33	-416,050.61	117,188,802.66	10	106	3/31/2037	0	0.00	0	107,215,845	110
10	12/31/2037	107	-700,360.94	-285,317.26	-415,043.68	116,903,485.40	10	107	4/30/2037	0	0.00	0	107,215,845	111
10	1/31/2038	108	-700,360.94	-286,327.76	-414,033.18	116,617,157.64	10	108	5/31/2037	0	0.00	0	107,215,845	112
11	2/28/2038	109	-700,360.94	-287,341.84	-413,019.10	116,329,815.81	10	109	6/30/2037	0	0.00	0	107,215,845	113
11	3/31/2038	110	-700,360.94	-288,359.50	-412,001.43	116,041,456.30	10	110	7/31/2037	0	0.00	0	107,215,845	114
11	4/30/2038	111	-700,360.94	-289,380.78	-410,980.16	115,752,075.53	10	111	8/31/2037	0	0.00	0	107,215,845	115
11	5/31/2038	112	-700,360.94	-290,405.67	-409,955.27	115,461,669.86	10	112	9/30/2037	0	0.00	0	107,215,845	116
11	6/30/2038	113	-700,360.94	-291,434.19	-408,926.75	115,170,235.67	10	113	10/31/2037	0	0.00	0	107,215,845	117
11	7/31/2038	114	-700,360.94	-292,466.35	-407,894.58	114,877,769.32	10	114	11/30/2037	0	0.00	0	107,215,845	118
11	8/31/2038	115	-700,360.94	-293,502.17	-406,858.77	114,584,267.15	10	115	12/31/2037	0	0.00	0	107,215,845	119
11	9/30/2038	116	-700,360.94	-294,541.66	-405,819.28	114,289,725.49	10	116	1/31/2038	0	0.00	0	107,215,845	120
11	10/31/2038	117	-700,360.94	-295,584.82	-404,776.11	113,994,140.67	11	117	2/28/2038	0	0.00	0	107,215,845	121
11	11/30/2038	118	-700,360.94	-296,631.69	-403,729.25	113,697,508.98	11	118	3/31/2038	0	0.00	0	107,215,845	122
11	12/31/2038	119	-700,360.94	-297,682.26	-402,678.68	113,399,826.72	11	119	4/30/2038	0	0.00	0	107,215,845	123
11	1/31/2039	120	-700,360.94	-298,736.55	-401,624.39	113,101,090.18	11	120	5/31/2038	0	0.00	0	107,215,845	124
12	2/28/2039	121	-700,360.94	-299,794.57	-400,566.36	112,801,295.60	11	121	6/30/2038	0	0.00	0	107,215,845	125
12	3/31/2039	122	-700,360.94	-300,856.35	-399,504.59	112,500,439.25	11	122	7/31/2038	0	0.00	0	107,215,845	126
12	4/30/2039	123	-700,360.94	-301,921.88	-398,439.06	112,198,517.37	11	123	8/31/2038	0	0.00	0	107,215,845	127
12	5/31/2039	124	-700,360.94	-302,991.19	-397,369.75	111,895,526.19	11	124	9/30/2038	0	0.00	0	107,215,845	128
12	6/30/2039	125	-700,360.94	-304,064.28	-396,296.66	111,591,461.91	11	125	10/31/2038	0	0.00	0	107,215,845	129

12	7/31/2039	126	-700,360.94	-305,141.17	-395,219.76	111,286,320.73	11	126	11/30/2038	0	0.00	0	107,215,845	130
12	8/31/2039	127	-700,360.94	-306,221.88	-394,139.05	110,980,098.85	11	127	12/31/2038	0	0.00	0	107,215,845	131
12	9/30/2039	128	-700,360.94	-307,306.42	-393,054.52	110,672,792.43	11	128	1/31/2039	0	0.00	0	107,215,845	132
12	10/31/2039	129	-700,360.94	-308,394.80	-391,966.14	110,364,397.64	12	129	2/28/2039	0	0.00	0	107,215,845	133
12	11/30/2039	130	-700,360.94	-309,487.03	-390,873.91	110,054,910.61	12	130	3/31/2039	0	0.00	0	107,215,845	134
12	12/31/2039	131	-700,360.94	-310,583.13	-389,777.81	109,744,327.48	12	131	4/30/2039	0	0.00	0	107,215,845	135
12	1/31/2040	132	-700,360.94	-311,683.11	-388,677.83	109,432,644.37	12	132	5/31/2039	0	0.00	0	107,215,845	136
13	2/29/2040	133	-700,360.94	-312,786.99	-387,573.95	109,119,857.39	12	133	6/30/2039	0	0.00	0	107,215,845	137
13	3/31/2040	134	-700,360.94	-313,894.77	-386,466.16	108,805,962.61	12	134	7/31/2039	0	0.00	0	107,215,845	138
13	4/30/2040	135	-700,360.94	-315,006.48	-385,354.45	108,490,956.13	12	135	8/31/2039	0	0.00	0	107,215,845	139
13	5/31/2040	136	-700,360.94	-316,122.13	-384,238.80	108,174,834.00	12	136	9/30/2039	0	0.00	0	107,215,845	140
13	6/30/2040	137	-700,360.94	-317,241.73	-383,119.20	107,857,592.27	12	137	10/31/2039	0	0.00	0	107,215,845	141
13	7/31/2040	138	-700,360.94	-318,365.30	-381,995.64	107,539,226.97	12	138	11/30/2039	0	0.00	0	107,215,845	142
13	8/31/2040	139	-700,360.94	-319,492.84	-380,868.10	107,219,734.13	12	139	12/31/2039	0	0.00	0	107,215,845	143
13	9/30/2040	140	-700,360.94	-320,624.38	-379,736.56	106,899,109.75	12	140	1/31/2040	0	0.00	0	107,215,845	144
13	10/31/2040	141	-700,360.94	-321,759.92	-378,601.01	106,577,349.83	13	141	2/29/2040	0	0.00	0	107,215,845	145
13	11/30/2040	142	-700,360.94	-322,899.49	-377,461.45	106,254,450.34	13	142	3/31/2040	0	0.00	0	107,215,845	146
13	12/31/2040	143	-700,360.94	-324,043.09	-376,317.84	105,930,407.25	13	143	4/30/2040	0	0.00	0	107,215,845	147
13	1/31/2041	144	-700,360.94	-325,190.74	-375,170.19	105,605,216.51	13	144	5/31/2040	0	0.00	0	107,215,845	148
14	2/28/2041	145	-700,360.94	-326,342.46	-374,018.48	105,278,874.05	13	145	6/30/2040	0	0.00	0	107,215,845	149
14	3/31/2041	146	-700,360.94	-327,498.26	-372,862.68	104,951,375.79	13	146	7/31/2040	0	0.00	0	107,215,845	150
14	4/30/2041	147	-700,360.94	-328,658.15	-371,702.79	104,622,717.65	13	147	8/31/2040	0	0.00	0	107,215,845	151
14	5/31/2041	148	-700,360.94	-329,822.14	-370,538.79	104,292,895.50	13	148	9/30/2040	0	0.00	0	107,215,845	152
14	6/30/2041	149	-700,360.94	-330,990.26	-369,370.67	103,961,905.24	13	149	10/31/2040	0	0.00	0	107,215,845	153
14	7/31/2041	150	-700,360.94	-332,162.52	-368,198.41	103,629,742.72	13	150	11/30/2040	0	0.00	0	107,215,845	154
14	8/31/2041	151	-700,360.94	-333,338.93	-367,022.01	103,296,403.79	13	151	12/31/2040	0	0.00	0	107,215,845	155
14	9/30/2041	152	-700,360.94	-334,519.51	-365,841.43	102,961,884.28	13	152	1/31/2041	0	0.00	0	107,215,845	156
14	10/31/2041	153	-700,360.94	-335,704.26	-364,656.67	102,626,180.02	14	153	2/28/2041	0	0.00	0	107,215,845	157
14	11/30/2041	154	-700,360.94	-336,893.21	-363,467.72	102,289,286.81	14	154	3/31/2041	0	0.00	0	107,215,845	158
14	12/31/2041	155	-700,360.94	-338,086.38	-362,274.56	101,951,200.43	14	155	4/30/2041	0	0.00	0	107,215,845	159
14	1/31/2042	156	-700,360.94	-339,283.77	-361,077.17	101,611,916.66	14	156	5/31/2041	0	0.00	0	107,215,845	160
15	2/28/2042	157	-700,360.94	-340,485.40	-359,875.54	101,271,431.26	14	157	6/30/2041	0	0.00	0	107,215,845	161
15	3/31/2042	158	-700,360.94	-341,691.28	-358,669.65	100,929,739.98	14	158	7/31/2041	0	0.00	0	107,215,845	162
15	4/30/2042	159	-700,360.94	-342,901.44	-357,459.50	100,586,838.54	14	159	8/31/2041	0	0.00	0	107,215,845	163
15	5/31/2042	160	-700,360.94	-344,115.88	-356,245.05	100,242,722.66	14	160	9/30/2041	0	0.00	0	107,215,845	164
15	6/30/2042	161	-700,360.94	-345,334.63	-355,026.31	99,897,388.03	14	161	10/31/2041	0	0.00	0	107,215,845	165
15	7/31/2042	162	-700,360.94	-346,557.69	-353,803.25	99,550,830.35	14	162	11/30/2041	0	0.00	0	107,215,845	166
15	8/31/2042	163	-700,360.94	-347,785.08	-352,575.86	99,203,045.27	14	163	12/31/2041	0	0.00	0	107,215,845	167
15	9/30/2042	164	-700,360.94	-349,016.82	-351,344.12	98,854,028.45	14	164	1/31/2042	0	0.00	0	107,215,845	168
15	10/31/2042	165	-700,360.94	-350,252.92	-350,108.02	98,503,775.53	15	165	2/28/2042	0	0.00	0	107,215,845	169
15	11/30/2042	166	-700,360.94	-351,493.40	-348,867.54	98,152,282.14	15	166	3/31/2042	0	0.00	0	107,215,845	170
15	12/31/2042	167	-700,360.94	-352,738.27	-347,622.67	97,799,543.87	15	167	4/30/2042	0	0.00	0	107,215,845	171
15	1/31/2043	168	-700,360.94	-353,987.55	-346,373.38	97,445,556.32	15	168	5/31/2042	0	0.00	0	107,215,845	172
16	2/28/2043	169	-700,360.94	-355,241.26	-345,119.68	97,090,315.06	15	169	6/30/2042	0	0.00	0	107,215,845	173
16	3/31/2043	170	-700,360.94	-356,499.40	-343,861.53	96,733,815.66	15	170	7/31/2042	0	0.00	0	107,215,845	174
16	4/30/2043	171	-700,360.94	-357,762.00	-342,598.93	96,376,053.65	15	171	8/31/2042	0	0.00	0	107,215,845	175
16	5/31/2043	172	-700,360.94	-359,029.08	-341,331.86	96,017,024.57	15	172	9/30/2042	0	0.00	0	107,215,845	176
16	6/30/2043	173	-700,360.94	-360,300.64	-340,060.30	95,656,723.93	15	173	10/31/2042	0	0.00	0	107,215,845	177
16	7/31/2043	174	-700,360.94	-361,576.70	-338,784.23	95,295,147.23	15	174	11/30/2042	0	0.00	0	107,215,845	178
16	8/31/2043	175	-700,360.94	-362,857.29	-337,503.65	94,932,289.94	15	175	12/31/2042	0	0.00	0	107,215,845	179
16	9/30/2043	176	-700,360.94	-364,142.41	-336,218.53	94,568,147.53	15	176	1/31/2043	0	0.00	0	107,215,845	180
16	10/31/2043	177	-700,360.94	-365,432.08	-334,928.86	94,202,715.45	16	177	2/28/2043	0	0.00	0	107,215,845	181
16	11/30/2043	178	-700,360.94	-366,726.32	-333,634.62	93,835,989.13	16	178	3/31/2043	0	0.00	0	107,215,845	182
16	12/31/2043	179	-700,360.94	-368,025.14	-332,335.79	93,467,963.99	16	179	4/30/2043	0	0.00	0	107,215,845	183
16	1/31/2044	180	-700,360.94	-369,328.56	-331,032.37	93,098,635.43	16	180	5/31/2043	0	0.00	0	107,215,845	184
17	2/29/2044	181	-700,360.94	-370,636.60	-329,724.33	92,727,998.83	16	181	6/30/2043	0	0.00	0	107,215,845	185
17	3/31/2044	182	-700,360.94	-371,949.27	-328,411.66	92,356,049.56	16	182	7/31/2043	0	0.00	0	107,215,845	186
17	4/30/2044	183	-700,360.94	-373,266.59	-327,094.34	91,982,782.96	16	183	8/31/2043	0	0.00	0	107,215,845	187
17	5/31/2044	184	-700,360.94	-374,588.58	-325,772.36	91,608,194.38	16	184	9/30/2043	0	0.00	0	107,215,845	188
17	6/30/2044	185	-700,360.94	-375,915.25	-324,445.69	91,232,279.14	16	185	10/31/2043	0	0.00	0	107,215,845	189
17	7/31/2044	186	-700,360.94	-377,246.61	-323,114.32	90,855,032.52	16	186	11/30/2043	0	0.00	0	107,215,845	190
17	8/31/2044	187	-700,360.94	-378,582.70	-321,778.24	90,476,449.83	16	187	12/31/2043	0	0.00	0	107,215,845	191
17	9/30/2044	188	-700,360.94	-379,923.51	-320,437.43	90,096,526.32	16	188	1/31/2044	0	0.00	0	107,215,845	192
17	10/31/2044	189	-700,360.94	-381,269.07	-319,091.86	89,715,257.25	17	189	2/29/2044	0	0.00	0	107,215,845	193
17	11/30/2044	190	-700,360.94	-382,619.40	-317,741.54	89,332,637.85	17	190	3/31/2044	0	0.00	0	107,215,845	194
17	12/31/2044	191	-700,360.94	-383,974.51	-316,386.43	88,948,663.34	17	191	4/30/2044	0	0.00	0	107,215,845	195
17	1/31/2045	192	-700,360.94	-385,334.42	-315,026.52	88,563,328.92	17	192	5/31/2044	0	0.00	0	107,215,845	196
18	2/28/2045	193	-700,360.94	-386,699.15	-313,661.79	88,176,629.77	17	193	6/30/2044	0	0.00	0	107,215,845	197
18	3/31/2045	194	-700,360.94	-388,068.70	-312,292.23	87,788,561.07	17	194	7/31/2044	0	0.00	0	107,215,845	198

18	4/30/2045	195	-700,360.94	-389,443.11	-310,917.82	87,399,117.95	17	195	8/31/2044	0	0.00	0	107,215,845	199
18	5/31/2045	196	-700,360.94	-390,822.39	-309,538.54	87,008,295.56	17	196	9/30/2044	0	0.00	0	107,215,845	200
18	6/30/2045	197	-700,360.94	-392,206.56	-308,154.38	86,616,089.01	17	197	10/31/2044	0	0.00	0	107,215,845	201
18	7/31/2045	198	-700,360.94	-393,595.62	-306,765.32	86,222,493.39	17	198	11/30/2044	0	0.00	0	107,215,845	202
18	8/31/2045	199	-700,360.94	-394,989.60	-305,371.33	85,827,503.78	17	199	12/31/2044	0	0.00	0	107,215,845	203
18	9/30/2045	200	-700,360.94	-396,388.53	-303,972.41	85,431,115.26	17	200	1/31/2045	0	0.00	0	107,215,845	204
18	10/31/2045	201	-700,360.94	-397,792.40	-302,568.53	85,033,322.85	18	201	2/28/2045	0	0.00	0	107,215,845	205
18	11/30/2045	202	-700,360.94	-399,201.25	-301,159.69	84,634,121.60	18	202	3/31/2045	0	0.00	0	107,215,845	206
18	12/31/2045	203	-700,360.94	-400,615.09	-299,745.85	84,233,506.51	18	203	4/30/2045	0	0.00	0	107,215,845	207
18	1/31/2046	204	-700,360.94	-402,033.93	-298,327.00	83,831,472.58	18	204	5/31/2045	0	0.00	0	107,215,845	208
19	2/28/2046	205	-700,360.94	-403,457.80	-296,903.13	83,428,014.78	18	205	6/30/2045	0	0.00	0	107,215,845	209
19	3/31/2046	206	-700,360.94	-404,886.72	-295,474.22	83,023,128.06	18	206	7/31/2045	0	0.00	0	107,215,845	210
19	4/30/2046	207	-700,360.94	-406,320.69	-294,040.25	82,616,807.37	18	207	8/31/2045	0	0.00	0	107,215,845	211
19	5/31/2046	208	-700,360.94	-407,759.74	-292,601.19	82,209,047.63	18	208	9/30/2045	0	0.00	0	107,215,845	212
19	6/30/2046	209	-700,360.94	-409,203.89	-291,157.04	81,799,843.74	18	209	10/31/2045	0	0.00	0	107,215,845	213
19	7/31/2046	210	-700,360.94	-410,653.16	-289,707.78	81,389,190.58	18	210	11/30/2045	0	0.00	0	107,215,845	214
19	8/31/2046	211	-700,360.94	-412,107.55	-288,253.38	80,977,083.03	18	211	12/31/2045	0	0.00	0	107,215,845	215
19	9/30/2046	212	-700,360.94	-413,567.10	-286,793.84	80,563,515.93	18	212	1/31/2046	0	0.00	0	107,215,845	216
19	10/31/2046	213	-700,360.94	-415,031.82	-285,329.12	80,148,484.11	19	213	2/28/2046	0	0.00	0	107,215,845	217
19	11/30/2046	214	-700,360.94	-416,501.72	-283,859.21	79,731,982.39	19	214	3/31/2046	0	0.00	0	107,215,845	218
19	12/31/2046	215	-700,360.94	-417,976.83	-282,384.10	79,314,005.56	19	215	4/30/2046	0	0.00	0	107,215,845	219
19	1/31/2047	216	-700,360.94	-419,457.17	-280,903.77	78,894,548.40	19	216	5/31/2046	0	0.00	0	107,215,845	220
20	2/28/2047	217	-700,360.94	-420,942.74	-279,418.19	78,473,605.65	19	217	6/30/2046	0	0.00	0	107,215,845	221
20	3/31/2047	218	-700,360.94	-422,433.58	-277,927.35	78,051,172.07	19	218	7/31/2046	0	0.00	0	107,215,845	222
20	4/30/2047	219	-700,360.94	-423,929.70	-276,431.23	77,627,242.37	19	219	8/31/2046	0	0.00	0	107,215,845	223
20	5/31/2047	220	-700,360.94	-425,431.12	-274,929.82	77,201,811.25	19	220	9/30/2046	0	0.00	0	107,215,845	224
20	6/30/2047	221	-700,360.94	-426,937.85	-273,423.08	76,774,873.40	19	221	10/31/2046	0	0.00	0	107,215,845	225
20	7/31/2047	222	-700,360.94	-428,449.93	-271,911.01	76,346,423.47	19	222	11/30/2046	0	0.00	0	107,215,845	226
20	8/31/2047	223	-700,360.94	-429,967.35	-270,393.58	75,916,456.12	19	223	12/31/2046	0	0.00	0	107,215,845	227
20	9/30/2047	224	-700,360.94	-431,490.15	-268,870.78	75,484,965.97	19	224	1/31/2047	0	0.00	0	107,215,845	228
20	10/31/2047	225	-700,360.94	-433,018.35	-267,342.59	75,051,947.62	20	225	2/28/2047	0	0.00	0	107,215,845	229
20	11/30/2047	226	-700,360.94	-434,551.95	-265,808.98	74,617,395.66	20	226	3/31/2047	0	0.00	0	107,215,845	230
20	12/31/2047	227	-700,360.94	-436,090.99	-264,269.94	74,181,304.67	20	227	4/30/2047	0	0.00	0	107,215,845	231
20	1/31/2048	228	-700,360.94	-437,635.48	-262,725.45	73,743,669.19	20	228	5/31/2047	0	0.00	0	107,215,845	232
21	2/29/2048	229	-700,360.94	-439,185.44	-261,175.50	73,304,483.75	20	229	6/30/2047	0	0.00	0	107,215,845	233
21	3/31/2048	230	-700,360.94	-440,740.89	-259,620.05	72,863,742.86	20	230	7/31/2047	0	0.00	0	107,215,845	234
21	4/30/2048	231	-700,360.94	-442,301.85	-258,059.09	72,421,441.02	20	231	8/31/2047	0	0.00	0	107,215,845	235
21	5/31/2048	232	-700,360.94	-443,868.33	-256,492.60	71,977,572.68	20	232	9/30/2047	0	0.00	0	107,215,845	236
21	6/30/2048	233	-700,360.94	-445,440.37	-254,920.57	71,532,132.32	20	233	10/31/2047	0	0.00	0	107,215,845	237
21	7/31/2048	234	-700,360.94	-447,017.97	-253,342.97	71,085,114.35	20	234	11/30/2047	0	0.00	0	107,215,845	238
21	8/31/2048	235	-700,360.94	-448,601.16	-251,759.78	70,636,513.20	20	235	12/31/2047	0	0.00	0	107,215,845	239
21	9/30/2048	236	-700,360.94	-450,189.95	-250,170.98	70,186,323.25	20	236	1/31/2048	0	0.00	0	107,215,845	240
21	10/31/2048	237	-700,360.94	-451,784.37	-248,576.56	69,734,538.87	21	237	2/29/2048	0	0.00	0	107,215,845	241
21	11/30/2048	238	-700,360.94	-453,384.44	-246,976.49	69,281,154.43	21	238	3/31/2048	0	0.00	0	107,215,845	242
21	12/31/2048	239	-700,360.94	-454,990.18	-245,370.76	68,826,164.25	21	239	4/30/2048	0	0.00	0	107,215,845	243
21	1/31/2049	240	-700,360.94	-456,601.60	-243,759.33	68,369,562.64	21	240	5/31/2048	0	0.00	0	107,215,845	244
22	2/28/2049	241	-700,360.94	-458,218.73	-242,142.20	67,911,343.91	21	241	6/30/2048	0	0.00	0	107,215,845	245
22	3/31/2049	242	-700,360.94	-459,841.59	-240,519.34	67,451,502.32	21	242	7/31/2048	0	0.00	0	107,215,845	246
22	4/30/2049	243	-700,360.94	-461,470.20	-238,890.74	66,990,032.12	21	243	8/31/2048	0	0.00	0	107,215,845	247
22	5/31/2049	244	-700,360.94	-463,104.57	-237,256.36	66,526,927.55	21	244	9/30/2048	0	0.00	0	107,215,845	248
22	6/30/2049	245	-700,360.94	-464,744.73	-235,616.20	66,062,182.81	21	245	10/31/2048	0	0.00	0	107,215,845	249
22	7/31/2049	246	-700,360.94	-466,390.70	-233,970.23	65,595,792.11	21	246	11/30/2048	0	0.00	0	107,215,845	250
22	8/31/2049	247	-700,360.94	-468,042.50	-232,318.43	65,127,749.60	21	247	12/31/2048	0	0.00	0	107,215,845	251
22	9/30/2049	248	-700,360.94	-469,700.16	-230,660.78	64,658,049.45	21	248	1/31/2049	0	0.00	0	107,215,845	252
22	10/31/2049	249	-700,360.94	-471,363.68	-228,997.26	64,186,685.77	22	249	2/28/2049	0	0.00	0	107,215,845	253
22	11/30/2049	250	-700,360.94	-473,033.09	-227,327.85	63,713,652.68	22	250	3/31/2049	0	0.00	0	107,215,845	254
22	12/31/2049	251	-700,360.94	-474,708.42	-225,652.52	63,238,944.27	22	251	4/30/2049	0	0.00	0	107,215,845	255
22	1/31/2050	252	-700,360.94	-476,389.67	-223,971.26	62,762,554.59	22	252	5/31/2049	0	0.00	0	107,215,845	256
23	2/28/2050	253	-700,360.94	-478,076.89	-222,284.05	62,284,477.70	22	253	6/30/2049	0	0.00	0	107,215,845	257
23	3/31/2050	254	-700,360.94	-479,770.08	-220,590.86	61,804,707.63	22	254	7/31/2049	0	0.00	0	107,215,845	258
23	4/30/2050	255	-700,360.94	-481,469.26	-218,891.67	61,323,238.37	22	255	8/31/2049	0	0.00	0	107,215,845	259
23	5/31/2050	256	-700,360.94	-483,174.47	-217,186.47	60,840,063.90	22	256	9/30/2049	0	0.00	0	107,215,845	260
23	6/30/2050	257	-700,360.94	-484,885.71	-215,475.23	60,355,178.19	22	257	10/31/2049	0	0.00	0	107,215,845	261
23	7/31/2050	258	-700,360.94	-486,603.01	-213,757.92	59,868,575.18	22	258	11/30/2049	0	0.00	0	107,215,845	262
23	8/31/2050	259	-700,360.94	-488,326.40	-212,034.54	59,380,248.78	22	259	12/31/2049	0	0.00	0	107,215,845	263
23	9/30/2050	260	-700,360.94	-490,055.89	-210,305.05	58,890,192.89	22	260	1/31/2050	0	0.00	0	107,215,845	264
23	10/31/2050	261	-700,360.94	-491,791.50	-208,569.43	58,398,401.39	23	261	2/28/2050	0	0.00	0	107,215,845	265
23	11/30/2050	262	-700,360.94	-493,533.26	-206,827.67	57,904,868.13	23	262	3/31/2050	0	0.00	0	107,215,845	266
23	12/31/2050	263	-700,360.94	-495,281.19	-205,079.74	57,409,586.93	23	263	4/30/2050	0	0.00	0	107,215,845	267

23	1/31/2051	264	-700,360.94	-497,035.31	-203,325.62	56,912,551.62	23	264	5/31/2050	0	0.00	0	107,215,845	268
24	2/28/2051	265	-700,360.94	-498,795.65	-201,565.29	56,413,755.97	23	265	6/30/2050	0	0.00	0	107,215,845	269
24	3/31/2051	266	-700,360.94	-500,562.22	-199,798.72	55,913,193.75	23	266	7/31/2050	0	0.00	0	107,215,845	270
24	4/30/2051	267	-700,360.94	-502,335.04	-198,025.89	55,410,858.71	23	267	8/31/2050	0	0.00	0	107,215,845	271
24	5/31/2051	268	-700,360.94	-504,114.14	-196,246.79	54,906,744.57	23	268	9/30/2050	0	0.00	0	107,215,845	272
24	6/30/2051	269	-700,360.94	-505,899.55	-194,461.39	54,400,845.02	23	269	10/31/2050	0	0.00	0	107,215,845	273
24	7/31/2051	270	-700,360.94	-507,691.28	-192,669.66	53,893,153.74	23	270	11/30/2050	0	0.00	0	107,215,845	274
24	8/31/2051	271	-700,360.94	-509,489.35	-190,871.59	53,383,664.39	23	271	12/31/2050	0	0.00	0	107,215,845	275
24	9/30/2051	272	-700,360.94	-511,293.79	-189,067.14	52,872,370.60	23	272	1/31/2051	0	0.00	0	107,215,845	276
24	10/31/2051	273	-700,360.94	-513,104.62	-187,256.31	52,359,265.98	24	273	2/28/2051	0	0.00	0	107,215,845	277
24	11/30/2051	274	-700,360.94	-514,921.87	-185,439.07	51,844,344.11	24	274	3/31/2051	0	0.00	0	107,215,845	278
24	12/31/2051	275	-700,360.94	-516,745.55	-183,615.39	51,327,598.56	24	275	4/30/2051	0	0.00	0	107,215,845	279
24	1/31/2052	276	-700,360.94	-518,575.69	-181,785.24	50,809,022.87	24	276	5/31/2051	0	0.00	0	107,215,845	280
25	2/29/2052	277	-700,360.94	-520,412.31	-179,948.62	50,288,610.56	24	277	6/30/2051	0	0.00	0	107,215,845	281
25	3/31/2052	278	-700,360.94	-522,255.44	-178,105.50	49,766,355.12	24	278	7/31/2051	0	0.00	0	107,215,845	282
25	4/30/2052	279	-700,360.94	-524,105.09	-176,255.84	49,242,250.02	24	279	8/31/2051	0	0.00	0	107,215,845	283
25	5/31/2052	280	-700,360.94	-525,961.30	-174,399.64	48,716,288.72	24	280	9/30/2051	0	0.00	0	107,215,845	284
25	6/30/2052	281	-700,360.94	-527,824.08	-172,536.86	48,188,464.64	24	281	10/31/2051	0	0.00	0	107,215,845	285
25	7/31/2052	282	-700,360.94	-529,693.46	-170,667.48	47,658,771.19	24	282	11/30/2051	0	0.00	0	107,215,845	286
25	8/31/2052	283	-700,360.94	-531,569.45	-168,791.48	47,127,201.73	24	283	12/31/2051	0	0.00	0	107,215,845	287
25	9/30/2052	284	-700,360.94	-533,452.10	-166,908.84	46,593,749.64	24	284	1/31/2052	0	0.00	0	107,215,845	288
25	10/31/2052	285	-700,360.94	-535,341.41	-165,019.53	46,058,408.23	25	285	2/29/2052	0	0.00	0	107,215,845	289
25	11/30/2052	286	-700,360.94	-537,237.41	-163,123.53	45,521,170.83	25	286	3/31/2052	0	0.00	0	107,215,845	290
25	12/31/2052	287	-700,360.94	-539,140.12	-161,220.81	44,982,030.70	25	287	4/30/2052	0	0.00	0	107,215,845	291
25	1/31/2053	288	-700,360.94	-541,049.58	-159,311.36	44,440,981.13	25	288	5/31/2052	0	0.00	0	107,215,845	292
26	2/28/2053	289	-700,360.94	-542,965.79	-157,395.14	43,898,015.33	25	289	6/30/2052	0	0.00	0	107,215,845	293
26	3/31/2053	290	-700,360.94	-544,888.80	-155,472.14	43,353,126.54	25	290	7/31/2052	0	0.00	0	107,215,845	294
26	4/30/2053	291	-700,360.94	-546,818.61	-153,542.32	42,806,307.92	25	291	8/31/2052	0	0.00	0	107,215,845	295
26	5/31/2053	292	-700,360.94	-548,755.26	-151,605.67	42,257,552.66	25	292	9/30/2052	0	0.00	0	107,215,845	296
26	6/30/2053	293	-700,360.94	-550,698.77	-149,662.17	41,706,853.89	25	293	10/31/2052	0	0.00	0	107,215,845	297
26	7/31/2053	294	-700,360.94	-552,649.16	-147,711.77	41,154,204.73	25	294	11/30/2052	0	0.00	0	107,215,845	298
26	8/31/2053	295	-700,360.94	-554,606.46	-145,754.48	40,599,598.27	25	295	12/31/2052	0	0.00	0	107,215,845	299
26	9/30/2053	296	-700,360.94	-556,570.69	-143,790.24	40,043,027.58	25	296	1/31/2053	0	0.00	0	107,215,845	300
26	10/31/2053	297	-700,360.94	-558,541.88	-141,819.06	39,484,485.70	26	297	2/28/2053	0	0.00	0	107,215,845	301
26	11/30/2053	298	-700,360.94	-560,520.05	-139,840.89	38,923,965.65	26	298	3/31/2053	0	0.00	0	107,215,845	302
26	12/31/2053	299	-700,360.94	-562,505.22	-137,855.71	38,361,460.43	26	299	4/30/2053	0	0.00	0	107,215,845	303
26	1/31/2054	300	-700,360.94	-564,497.43	-135,863.51	37,796,963.00	26	300	5/31/2053	0	0.00	0	107,215,845	304
27	2/28/2054	301	-700,360.94	-566,496.69	-133,864.24	37,230,466.31	26	301	6/30/2053	0	0.00	0	107,215,845	305
27	3/31/2054	302	-700,360.94	-568,503.03	-131,857.90	36,661,963.27	26	302	7/31/2053	0	0.00	0	107,215,845	306
27	4/30/2054	303	-700,360.94	-570,516.48	-129,844.45	36,091,446.79	26	303	8/31/2053	0	0.00	0	107,215,845	307
27	5/31/2054	304	-700,360.94	-572,537.06	-127,823.87	35,518,909.73	26	304	9/30/2053	0	0.00	0	107,215,845	308
27	6/30/2054	305	-700,360.94	-574,564.80	-125,796.14	34,944,344.93	26	305	10/31/2053	0	0.00	0	107,215,845	309
27	7/31/2054	306	-700,360.94	-576,599.71	-123,761.22	34,367,745.22	26	306	11/30/2053	0	0.00	0	107,215,845	310
27	8/31/2054	307	-700,360.94	-578,641.84	-121,719.10	33,789,103.38	26	307	12/31/2053	0	0.00	0	107,215,845	311
27	9/30/2054	308	-700,360.94	-580,691.19	-119,669.74	33,208,412.19	26	308	1/31/2054	0	0.00	0	107,215,845	312
27	10/31/2054	309	-700,360.94	-582,747.81	-117,613.13	32,625,664.38	27	309	2/28/2054	0	0.00	0	107,215,845	313
27	11/30/2054	310	-700,360.94	-584,811.71	-115,549.23	32,040,852.67	27	310	3/31/2054	0	0.00	0	107,215,845	314
27	12/31/2054	311	-700,360.94	-586,882.92	-113,478.02	31,453,969.76	27	311	4/30/2054	0	0.00	0	107,215,845	315
27	1/31/2055	312	-700,360.94	-588,961.46	-111,399.48	30,865,008.30	27	312	5/31/2054	0	0.00	0	107,215,845	316
28	2/28/2055	313	-700,360.94	-591,047.36	-109,313.57	30,273,960.93	27	313	6/30/2054	0	0.00	0	107,215,845	317
28	3/31/2055	314	-700,360.94	-593,140.66	-107,220.28	29,680,820.28	27	314	7/31/2054	0	0.00	0	107,215,845	318
28	4/30/2055	315	-700,360.94	-595,241.36	-105,119.57	29,085,578.91	27	315	8/31/2054	0	0.00	0	107,215,845	319
28	5/31/2055	316	-700,360.94	-597,349.51	-103,011.43	28,488,229.40	27	316	9/30/2054	0	0.00	0	107,215,845	320
28	6/30/2055	317	-700,360.94	-599,465.12	-100,895.81	27,888,764.28	27	317	10/31/2054	0	0.00	0	107,215,845	321
28	7/31/2055	318	-700,360.94	-601,588.23	-98,772.71	27,287,176.05	27	318	11/30/2054	0	0.00	0	107,215,845	322
28	8/31/2055	319	-700,360.94	-603,718.85	-96,642.08	26,683,457.20	27	319	12/31/2054	0	0.00	0	107,215,845	323
28	9/30/2055	320	-700,360.94	-605,857.02	-94,503.91	26,077,600.17	27	320	1/31/2055	0	0.00	0	107,215,845	324
28	10/31/2055	321	-700,360.94	-608,002.77	-92,358.17	25,469,597.40	28	321	2/28/2055	0	0.00	0	107,215,845	325
28	11/30/2055	322	-700,360.94	-610,156.11	-90,204.82	24,859,441.29	28	322	3/31/2055	0	0.00	0	107,215,845	326
28	12/31/2055	323	-700,360.94	-612,317.08	-88,043.85	24,247,124.21	28	323	4/30/2055	0	0.00	0	107,215,845	327
28	1/31/2056	324	-700,360.94	-614,485.70	-85,875.23	23,632,638.51	28	324	5/31/2055	0	0.00	0	107,215,845	328
29	2/29/2056	325	-700,360.94	-616,662.01	-83,698.93	23,015,976.50	28	325	6/30/2055	0	0.00	0	107,215,845	329
29	3/31/2056	326	-700,360.94	-618,846.02	-81,514.92	22,397,130.48	28	326	7/31/2055	0	0.00	0	107,215,845	330
29	4/30/2056	327	-700,360.94	-621,037.76	-79,323.17	21,776,092.72	28	327	8/31/2055	0	0.00	0	107,215,845	331
29	5/31/2056	328	-700,360.94	-623,237.27	-77,123.66	21,152,855.44	28	328	9/30/2055	0	0.00	0	107,215,845	332
29	6/30/2056	329	-700,360.94	-625,444.57	-74,916.36	20,527,410.87	28	329	10/31/2055	0	0.00	0	107,215,845	333
29	7/31/2056	330	-700,360.94	-627,659.69	-72,701.25	19,899,751.18	28	330	11/30/2055	0	0.00	0	107,215,845	334
29	8/31/2056	331	-700,360.94	-629,882.65	-70,478.29	19,269,868.53	28	331	12/31/2055	0	0.00	0	107,215,845	335
29	9/30/2056	332	-700,360.94	-632,113.48	-68,247.45	18,637,755.05	28	332	1/31/2056	0	0.00	0	107,215,845	336

29	10/31/2056	333	-700,360.94	-634,352.22	-66,008.72	18,003,402.83	29	333	2/29/2056	0	0.00	0	107,215,845	337
29	11/30/2056	334	-700,360.94	-636,598.88	-63,762.05	17,366,803.95	29	334	3/31/2056	0	0.00	0	107,215,845	338
29	12/31/2056	335	-700,360.94	-638,853.50	-61,507.43	16,727,950.44	29	335	4/30/2056	0	0.00	0	107,215,845	339
29	1/31/2057	336	-700,360.94	-641,116.11	-59,244.82	16,086,834.33	29	336	5/31/2056	0	0.00	0	107,215,845	340
30	2/28/2057	337	-700,360.94	-643,386.73	-56,974.20	15,443,447.60	29	337	6/30/2056	0	0.00	0	107,215,845	341
30	3/31/2057	338	-700,360.94	-645,665.39	-54,695.54	14,797,782.21	29	338	7/31/2056	0	0.00	0	107,215,845	342
30	4/30/2057	339	-700,360.94	-647,952.12	-52,408.81	14,149,830.08	29	339	8/31/2056	0	0.00	0	107,215,845	343
30	5/31/2057	340	-700,360.94	-650,246.95	-50,113.98	13,499,583.13	29	340	9/30/2056	0	0.00	0	107,215,845	344
30	6/30/2057	341	-700,360.94	-652,549.91	-47,811.02	12,847,033.22	29	341	10/31/2056	0	0.00	0	107,215,845	345
30	7/31/2057	342	-700,360.94	-654,861.03	-45,499.91	12,192,172.19	29	342	11/30/2056	0	0.00	0	107,215,845	346
30	8/31/2057	343	-700,360.94	-657,180.33	-43,180.61	11,534,991.87	29	343	12/31/2056	0	0.00	0	107,215,845	347
30	9/30/2057	344	-700,360.94	-659,507.84	-40,853.10	10,875,484.03	29	344	1/31/2057	0	0.00	0	107,215,845	348
30	10/31/2057	345	-700,360.94	-661,843.60	-38,517.34	10,213,640.43	30	345	2/28/2057	0	0.00	0	107,215,845	349
30	11/30/2057	346	-700,360.94	-664,187.63	-36,173.31	9,549,452.81	30	346	3/31/2057	0	0.00	0	107,215,845	350
30	12/31/2057	347	-700,360.94	-666,539.96	-33,820.98	8,882,912.85	30	347	4/30/2057	0	0.00	0	107,215,845	351
30	1/31/2058	348	-700,360.94	-668,900.62	-31,460.32	8,214,012.23	30	348	5/31/2057	0	0.00	0	107,215,845	352
31	2/28/2058	349	-700,360.94	-671,269.64	-29,091.29	7,542,742.59	30	349	6/30/2057	0	0.00	0	107,215,845	353
31	3/31/2058	350	-700,360.94	-673,647.06	-26,713.88	6,869,095.53	30	350	7/31/2057	0	0.00	0	107,215,845	354
31	4/30/2058	351	-700,360.94	-676,032.89	-24,328.05	6,193,062.64	30	351	8/31/2057	0	0.00	0	107,215,845	355
31	5/31/2058	352	-700,360.94	-678,427.17	-21,933.76	5,514,635.47	30	352	9/30/2057	0	0.00	0	107,215,845	356
31	6/30/2058	353	-700,360.94	-680,829.93	-19,531.00	4,833,805.54	30	353	10/31/2057	0	0.00	0	107,215,845	357
31	7/31/2058	354	-700,360.94	-683,241.21	-17,119.73	4,150,564.33	30	354	11/30/2057	0	0.00	0	107,215,845	358
31	8/31/2058	355	-700,360.94	-685,661.02	-14,699.92	3,464,903.31	30	355	12/31/2057	0	0.00	0	107,215,845	359
31	9/30/2058	356	-700,360.94	-688,089.40	-12,271.53	2,776,813.91	30	356	1/31/2058	0	0.00	0	107,215,845	360
31	10/31/2058	357	-700,360.94	-690,526.39	-9,834.55	2,086,287.52	31	357	2/28/2058	0	0.00	0	107,215,845	361
31	11/30/2058	358	-700,360.94	-692,972.00	-7,388.93	1,393,315.52	31	358	3/31/2058	0	0.00	0	107,215,845	362
31	12/31/2058	359	-700,360.94	-695,426.28	-4,934.66	697,889.24	31	359	4/30/2058	0	0.00	0	107,215,845	363
31	1/31/2059	360	-700,360.94	-697,889.24	-2,471.69	0.00	31	360	5/31/2058	0	0.00	0	107,215,845	364
							31	361	6/30/2058	0	0.00	0	107,215,845	365
							31	362	7/31/2058	0	0.00	0	107,215,845	366
							31	363	8/31/2058	0	0.00	0	107,215,845	367
							31	364	9/30/2058	0	0.00	0	107,215,845	368
							31	365	10/31/2058	0	0.00	0	107,215,845	369
							31	366	11/30/2058	0	0.00	0	107,215,845	370
							31	367	12/31/2058	0	0.00	0	107,215,845	371
							31	368	1/31/2059	0	0.00	0	107,215,845	372
							32	369	2/28/2059	0	0.00	0	107,215,845	373
							32	370	3/31/2059	0	0.00	0	107,215,845	374
							32	371	4/30/2059	0	0.00	0	107,215,845	375
							32	372	5/31/2059	0	0.00	0	107,215,845	376
							32	373	6/30/2059	0	0.00	0	107,215,845	377
							32	374	7/31/2059	0	0.00	0	107,215,845	378
							32	375	8/31/2059	0	0.00	0	107,215,845	379
							32	376	9/30/2059	0	0.00	0	107,215,845	380
							32	377	10/31/2059	0	0.00	0	107,215,845	381
							32	378	11/30/2059	0	0.00	0	107,215,845	382
							32	379	12/31/2059	0	0.00	0	107,215,845	383
							32	380	1/31/2060	0	0.00	0	107,215,845	384



PROJECT DESCRIPTION	
Project Name	Veterans Mixed Use Housing
Product Type	6-7 Story Luxury Mid-Rise Apartment Community
Total Units	254
Acreage	1.67

TOTAL PROJECT TIMELINE	
Project Phase	Estimated Date
Join Venture Formation	11/1/2023
Construction Start	6/1/2026
Construction Months	24
Lease Up Begin	2/1/2028
Lease Up Months	12

SOURCES		
Type	% of Total	Amount
Equity	19%	\$ 28,795,113
Preferred Equity	10%	\$ 15,316,550
Sponsor Equity To Date	1%	\$ 1,700,000
Debt	70%	\$ 107,215,845
Total Anticipated Sources	100%	\$ 153,165,493

USE			
Anticipated Uses	Total Dev Cost	TDC Per Unit	TDC Per SF
Land Costs	\$ 1,500,000	\$ 5,906	\$ 9.28
Soft Costs	\$ 20,502,393	\$ 80,718	\$ 126.87
Hard Costs	\$ 131,163,100	\$ 516,390	\$ 811.62
Total Uses of Funds	\$ 153,165,493	\$ 603,014	\$ 947.77

RETURNS	
Yield to Cost (Unlevered)	5.92%
Unlevered IRR	9.79%
Leveraged IRR	22.39%
Equity Multiple	2.24x

SALE PRICE / EXIT CAP / UNIT	
Safe Price - Exit	\$202,977,938
Price per Unit	\$799,126
Exit Cap Rate	5.00%

Check 45,849,648

Check 153,165,493

Check
Check
Check

