

Villas at Plano Gateway
Shiloh and Wyngate, Gateway Plano, Collin County, TX
4% Affordable

Proceeds from a Sale at the End of Year 15

Net Operating Income	\$1,693,312
Capitalization Rate	6.00%
Sales Price	\$28,221,862
Cost of Sales	\$1,411,093
Net Proceeds from Sale of Project	\$26,810,769
Cost Basis	\$29,484,978
Accumulated Depreciation	\$13,619,047
Book Value	\$15,865,931
Taxable Gain	\$10,944,838
Taxes: No taxes except exit taxes if applicable	\$0
Repayment of Perm Debt	\$16,409,885
Repayment of HOME Loan unless forgiven	\$0
Repayment of Cameron County PHA	\$1,138,861
Total Taxes and Debt	\$17,548,747
Surplus from Sale	\$9,262,022