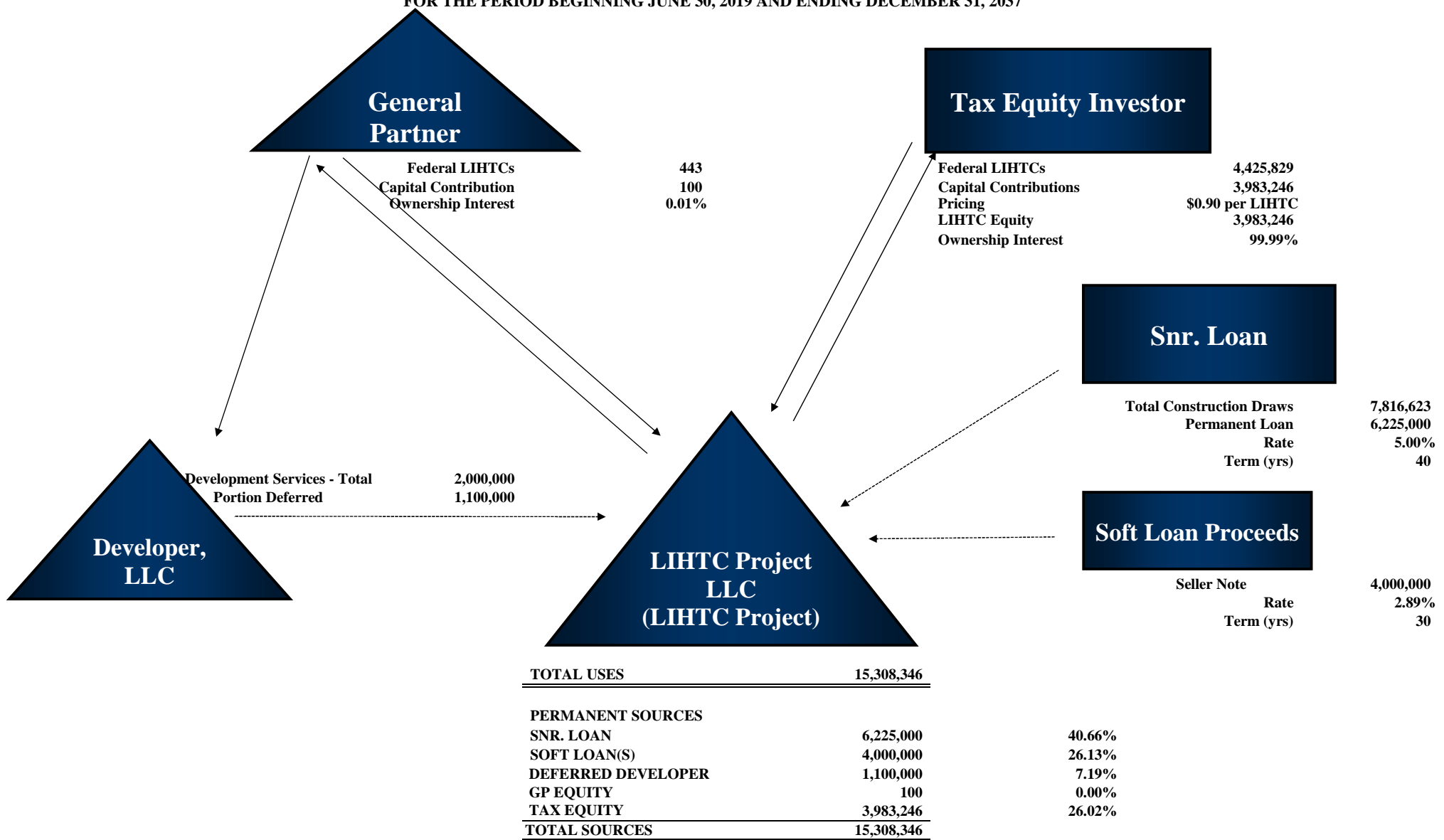


BAY STATE HOUSE, LLC

**COMPILATION OF A FINANCIAL FORECAST
AND
ACCOUNTANTS' COMPILATION REPORT**

**Novogradac & Company LLP
Certified Public Accountants**

BAY STATE HOUSE, LLC
 SUPPLEMENTAL SCHEDULE OF SOURCES AT 100% PAY-IN
 FOR THE PERIOD BEGINNING JUNE 30, 2019 AND ENDING DECEMBER 31, 2037



BAY STATE HOUSE, LLC

DISCLAIMERS

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

BAY STATE HOUSE, LLC

SIGNIFICANT ASSUMPTIONS

FOR THE PERIOD BEGINNING JUNE 30, 2019 AND ENDING DECEMBER 31, 2037

PROJECT INFORMATION

Project Name	BAY STATE'S BEST LIHTC DEVELOPMENT OF 2019
Ownership Entity	BAY STATE HOUSE, LLC
Project Location	ANYTOWN, MA
Date of Forecast	FOR THE PERIOD BEGINNING JUNE 30, 2019 AND ENDING DECEMBER 31, 2037

Project Type

	LIHTC - ACQ. REHAB.	Tax Equity Investor	
Total # of Buildings	2 Bldg(s)	Admission Date	June 30, 2019
Total # of Residential Units	100	Exit Date	December 31, 2035
Total Rentable Sq Footage	60,000 SF	Federal Investor Tax Rate	21.00%

Project Schedule

Forecast Start	June 30, 2019	LIHTC Percentage Awarded	4%
Construction Start	June 30, 2019	Fed. LIHTC Tax Credit Percentages	
Construction Complete	May 31, 2020	Acq TC %	3.27%
Lease-up Start	May 31, 2020	Rehab TC %	3.27%
Lease-up Completed	May 31, 2020		
Disposition Date	December 31, 2037	Fed. LIHTC Tax Credit Syndication Rate (\$ per credit)	\$ 0.90
		Tax Equity Investor Priority Return	0.00%

Ownership

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

BAY STATE HOUSE, LLC
SIGNIFICANT ACCOUNTING POLICIES AND ASSUMPTIONS
FOR THE PERIOD BEGINNING JUNE 30, 2019 AND ENDING DECEMBER 31, 2037

TAX EQUITY INVESTOR CAPITAL CONTRIBUTION SCHEDULE

	Description	Month & Year	Percent	Amount
1st installment	Closing	June 30, 2019	50.00%	\$ 1,991,623
2nd installment	Completion of Development	September 2020	30.00%	1,194,974
3rd installment	Permanent loan conversion	December 2020	10.00%	398,325
4th installment	Form 8609	December 2020	10.00%	398,325
			100.00%	\$ 3,983,246

TOTAL EQUITY FROM TAX EQUITY INVESTOR \$ 3,983,246

DEVELOPER FEE PAYMENT SCHEDULE

	Description	Month & Year	Percent	Amount
1st payment	Closing	June 30, 2019	5.00%	\$ 100,000
2nd payment	Completion of Development	September 2020	40.00%	800,000
Paid from available cash flow during 1st 15 yrs of ops	During Operation		55.00%	1,100,000
			100.00%	\$ 2,000,000

BAY STATE HOUSE, LLC
SUPPLEMENTAL SCHEDULE OF PROJECT GENERAL ASSUMPTIONS

OPERATING ASSUMPTIONS:

Rental Income

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

Operating Expenses

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

NET OPERATING INCOME

\$ 432,264

REPLACEMENT RESERVES

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

FEES:

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

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

BAY STATE HOUSE, LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED LOW INCOME HOUSING TAX CREDIT CALCULATION FOR THE PERIOD BEGINNING JUNE 30, 2019 AND ENDING DECEMBER 31, 2035

SUMMARY OF COSTS	ELIGIBLE vs. INELIGIBLE				COSTS SEGREGATED						
	TOTAL	ACQUISITION	REHAB	INELIGIBLE	DEPRECIATE	TAX LIFE (YRS)	AMORTIZE	TAX LIFE (YRS)	LAND	SYNDICATION	RESERVES
Acquisition Costs											
Building Acquisition	4,500,000	4,500,000	-	-	4,500,000	30.0	-		-	-	-
Land Acquisition	535,000	-	-	535,000	-		-		535,000	-	-
Total Acquisition Costs	5,035,000	4,500,000	-	535,000	4,500,000		-		535,000	-	-
Hard Costs											
Site work - Off Site	700,000	-	-	700,000	700,000	15.0	-	15.0	-	-	-
Site work - On site direct	640,000	-	640,000	-	640,000	15.0	-	15.0	-	-	-
Furniture, fixtures	800,000	-	800,000	-	800,000	5.0	-		-	-	-
Rehab											
Demolition/Masonry	125,000	-	125,000	-	125,000	30.0	-		-	-	-
Environmental	40,000	-	40,000	-	40,000	30.0	-		-	-	-
Roofing	125,000	-	125,000	-	125,000	30.0	-		-	-	-
Windows	160,000	-	160,000	-	160,000	30.0	-		-	-	-
Electrical/HVAC	150,000	-	150,000	-	150,000	30.0	-		-	-	-
Plumbing	65,000	-	65,000	-	65,000	30.0	-		-	-	-
Drywall	100,000	-	100,000	-	100,000	30.0	-		-	-	-
Structural	150,000	-	150,000	-	150,000	30.0	-		-	-	-
Carpentry	300,000	-	300,000	-	300,000	30.0	-		-	-	-
Flooring	150,000	-	150,000	-	150,000	30.0	-		-	-	-
Cabinets	100,000	-	100,000	-	100,000	30.0	-		-	-	-
Permits	60,000	-	60,000	-	60,000	30.0	-		-	-	-
Painting	80,000	-	80,000	-	80,000	30.0	-		-	-	-
Finishes	125,000	-	125,000	-	125,000	30.0	-		-	-	-
Elevator	75,000	-	75,000	-	75,000	30.0	-		-	-	-
Hard Cost Contingency	125,000	-	125,000	-	125,000	30.0	-		-	-	-
General Conditions	100,000	-	100,000	-	100,000	30.0	-		-	-	-
G.C. Profit & Overhead	300,000	-	300,000	-	300,000	30.0	-		-	-	-
Total Hard Costs	4,470,000	-	3,770,000	700,000	4,470,000		-		-	-	-
Soft Costs											
Impact Fees	500,000	-	500,000	-	500,000	30.0	-		-	-	-
Eligible Fees (H.A. Financing, etc.)	325,000	-	325,000	-	325,000	40.0	-		-	-	-
Non-Eligible Fees/Costs (Org., Synd., T.C. Fees, etc.)	250,000	-	-	250,000	-		192,801	15.0	-	57,199	-
Relocation costs and Lease-up Reserves	300,000	-	-	300,000	-		-		-	-	300,000
Loan Issuance Costs & Interest	750,000	125,000	375,000	250,000	500,000	40.0	250,000	40.0	-	-	-
Soft Costs Contingency	-	-	-	-	-	40.0	-		-	-	-
Developer Fee	2,000,000	500,000	1,500,000	-	2,000,000	30.0	-		-	-	-
Total Soft Costs	4,125,000	625,000	2,700,000	800,000	3,325,000		442,801		-	57,199	300,000
Reserves	1,678,346	-	-	1,678,346	-		-		-	-	1,678,346
TOTAL DEVELOPMENT COSTS	15,308,346	5,125,000	6,470,000	3,713,346	12,295,000		442,801		535,000	57,199	1,978,346

BAY STATE HOUSE, LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED LOW-INCOME HOUSING CREDIT CALCULATION FOR THE PERIOD BEGINNING JUNE 30, 2019 AND ENDING DECEMBER 31, 2035

CALCULATION OF LOW INCOME HOUSING TAX CREDITS AND EQUITY

	ACQUISITION	REHAB	TOTAL
COST BASIS	5,125,000	6,470,000	
MULTIPLIER (1.0 or 1.30)	100%	130.00%	
ELIGIBLE BASIS			
TAX CREDIT %	3.27%	3.27%	
ANNUAL CREDITS	167,588	275,040	442,627
NUMBER OF CREDIT YEARS	10	10	10
TOTAL LIHTCs	1,675,875	2,750,397	4,426,272
TAX EQUITY INVESTOR SHARE	99.99%	99.99%	99.99%
CAPITAL TO CREDIT RATIO	0.900	0.900	0.900
TOTAL TAX EQUITY RAISE	1,508,137	2,475,110	3,983,246

BAY STATE HOUSE, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CONSTRUCTION SOURCES AND USES
FOR THE PERIOD BEGINNING JUNE 30, 2019 AND ENDING DECEMBER 31, 2035

ESTIMATED PROJECT SOURCES	Total Project	Closing	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Construction Srr. Loan	6,225,000	3,346,623	183,500	367,000	367,000	367,000	367,000	367,000	367,000	367,000	633,667	633,667	450,167	-	-	-	(394,974)	-	-	(796,649)
Seller Note	4,000,000	4,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Equity Investor	3,983,246	1,991,623	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,194,974	-	-	796,649
Federal Historic Investor Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Partner (You) State HTC Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Partner (You) Equity	100	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee	1,100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,100,000	-	-	-
Reserves for Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Disbursement Account (Deposit)/Withdrawal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PROJECT SOURCES	15,308,346	9,338,346	183,500	367,000	367,000	367,000	367,000	367,000	367,000	367,000	633,667	633,667	450,167	-	-	-	1,900,000	-	-	-
ESTIMATED PROJECT COSTS																				
Acquisition Costs																				
Building Acquisition	4,500,000	4,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition	535,000	535,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Acquisition Costs	5,035,000	5,035,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Costs																				
Site work - Off Site	700,000	-	35,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	35,000	-	-	-	-	-	-	-
Site work - On site direct	640,000	-	32,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	32,000	-	-	-	-	-	-	-
Furniture, fixtures	800,000	-	-	-	-	-	-	-	-	-	266,667	266,667	266,667	-	-	-	-	-	-	-
Rehab	125,000	-	6,250	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	6,250	-	-	-	-	-	-	-
Demolition/Masonry	40,000	-	2,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	2,000	-	-	-	-	-	-	-
Environmental	125,000	-	6,250	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	6,250	-	-	-	-	-	-	-
Roofing	160,000	-	8,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	16,000	8,000	-	-	-	-	-	-	-
Windows	150,000	-	7,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	7,500	-	-	-	-	-	-	-
Electrical/HVAC	65,000	-	3,250	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	3,250	-	-	-	-	-	-	-
Plumbing	100,000	-	5,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	5,000	-	-	-	-	-	-	-
Drywall	150,000	-	7,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	7,500	-	-	-	-	-	-	-
Structural	300,000	-	15,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	15,000	-	-	-	-	-	-	-
Carpentry	150,000	-	7,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	7,500	-	-	-	-	-	-	-
Flooring	100,000	-	5,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	5,000	-	-	-	-	-	-	-
Cabinets	60,000	-	3,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	3,000	-	-	-	-	-	-	-
Permits	80,000	-	4,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	4,000	-	-	-	-	-	-	-
Painting	125,000	-	6,250	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	6,250	-	-	-	-	-	-	-
Finishes	75,000	-	3,750	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	3,750	-	-	-	-	-	-	-
Elevator	125,000	-	6,250	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	6,250	-	-	-	-	-	-	-
Hard Cost Contingency	100,000	-	5,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	5,000	-	-	-	-	-	-	-
General Conditions	300,000	-	15,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	15,000	-	-	-	-	-	-	-
G.C. Profit & Overhead	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Hard Costs	4,470,000	-	183,500	367,000	367,000	367,000	367,000	367,000	367,000	367,000	633,667	633,667	450,167	-	-	-	-	-	-	-
Soft Costs																				
Impact Fees	500,000	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eligible Fees (H.A. Financing, etc.)	325,000	325,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Eligible Fees/Costs (Org., Synd., T.C. Fees, etc.)	250,000	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relocation costs and Lease-up Reserves	300,000	300,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Issuance Costs & Interest	750,000	750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer Fee	2,000,000	500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,900,000	-	-	-
Total Soft Costs	4,125,000	2,625,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,900,000	-	-	-
Reserves	1,678,346	1,678,346	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PROJECT COSTS	15,308,346	9,338,346	183,500	367,000	367,000	367,000	367,000	367,000	367,000	367,000	633,667	633,667	450,167	-	-	-	1,900,000	-	-	-

BAY STATE HOUSE, LLC
FORECASTED NET OPERATING INCOME AND DEBT SERVICE COVERATE RATIO
FOR THE PERIOD BEGINNING JUNE 30, 2019 AND ENDING DECEMBER 31, 2037

	GROSS POTENTIAL	OTHER INC.	VACANCY	REVENUES, NET (EGI)	REAL ESTATE TAXES	INSURANCE	UTILITIES	REPAIRS & MAINTENANCE	MANAGEMENT FEE	SALARIES & ADMIN.	GENERAL & ADMINISTRATIVE	NOI	SENIOR LOAN PAYMENTS	DSCR
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	635,700	37,500	(33,660)	639,540	(31,250)	(28,125)	(35,938)	(29,688)	(34,375)	(203,125)	-	277,040	241,854	1.15
2021	953,550	56,250	(50,490)	959,310	(46,875)	(42,188)	(53,906)	(44,531)	(51,563)	(304,688)	(11,000)	404,560	362,782	1.12
2022	972,621	57,375	(51,500)	978,496	(47,813)	(43,031)	(54,984)	(45,422)	(52,594)	(310,781)	(11,220)	412,651	362,782	1.14
2023	992,073	58,523	(52,530)	998,066	(48,769)	(43,892)	(56,084)	(46,330)	(53,646)	(316,997)	(11,444)	420,904	362,782	1.16
2024	1,011,915	59,693	(53,580)	1,018,027	(49,744)	(44,770)	(57,206)	(47,257)	(54,719)	(323,337)	(11,673)	429,322	362,782	1.18
2025	1,032,153	60,887	(54,652)	1,038,388	(50,739)	(45,665)	(58,350)	(48,202)	(55,813)	(329,804)	(11,907)	437,909	362,782	1.21
2026	1,052,796	62,105	(55,745)	1,059,156	(51,754)	(46,578)	(59,517)	(49,166)	(56,929)	(336,400)	(12,145)	446,667	362,782	1.23
2027	1,073,852	63,347	(56,860)	1,080,339	(52,789)	(47,510)	(60,707)	(50,149)	(58,068)	(343,128)	(12,388)	455,600	362,782	1.26
2028	1,095,329	64,614	(57,997)	1,101,946	(53,845)	(48,460)	(61,921)	(51,152)	(59,229)	(349,990)	(12,636)	464,712	362,782	1.28
2029	1,117,236	65,906	(59,157)	1,123,985	(54,922)	(49,429)	(63,160)	(52,175)	(60,414)	(356,990)	(12,888)	474,007	362,782	1.31
2030	1,139,581	67,224	(60,340)	1,146,464	(56,020)	(50,418)	(64,423)	(53,219)	(61,622)	(364,130)	(13,146)	483,487	362,782	1.33
2031	1,162,372	68,568	(61,547)	1,169,394	(57,140)	(51,426)	(65,711)	(54,283)	(62,854)	(371,412)	(13,409)	493,156	362,782	1.36
2032	1,185,620	69,940	(62,778)	1,192,781	(58,283)	(52,455)	(67,026)	(55,369)	(64,111)	(378,841)	(13,677)	503,020	362,782	1.39
2033	1,209,332	71,339	(64,034)	1,216,637	(59,449)	(53,504)	(68,366)	(56,476)	(65,394)	(386,417)	(13,951)	513,080	362,782	1.41
2034	1,233,519	72,765	(65,314)	1,240,970	(60,638)	(54,574)	(69,733)	(57,606)	(66,702)	(394,146)	(14,230)	523,341	362,782	1.44
2035	1,258,189	74,221	(66,620)	1,265,789	(61,851)	(55,666)	(71,128)	(58,758)	(68,036)	(402,029)	(14,514)	533,808	362,782	1.47
2036	1,283,353	75,705	(67,953)	1,291,105	(63,088)	(56,779)	(72,551)	(59,933)	(69,396)	(410,069)	(14,805)	544,484	362,782	1.50
2037	1,309,020	77,219	(69,312)	1,316,927	(64,349)	(57,914)	(74,002)	(61,132)	(70,784)	(418,271)	(15,101)	555,374	362,782	1.53
2038	1,335,200	78,764	(70,698)	1,343,266	(65,636)	(59,073)	(75,482)	(62,355)	(72,200)	(426,636)	(15,403)	566,482	362,782	1.56
2039	1,361,904	80,339	(72,112)	1,370,131	(66,949)	(60,254)	(76,991)	(63,602)	(73,644)	(435,169)	(15,711)	577,811	362,782	1.59
2040	1,389,142	81,946	(73,554)	1,397,534	(68,288)	(61,459)	(78,531)	(64,874)	(75,117)	(443,872)	(16,025)	589,368	362,782	1.62
2041	1,416,925	83,585	(75,025)	1,425,484	(69,654)	(62,688)	(80,102)	(66,171)	(76,619)	(452,750)	(16,345)	601,155	362,782	1.66
2042	1,445,264	85,256	(76,526)	1,453,994	(71,047)	(63,942)	(81,704)	(67,495)	(78,152)	(461,805)	(16,672)	613,178	362,782	1.69
2043	1,474,169	86,961	(78,057)	1,483,074	(72,468)	(65,221)	(83,338)	(68,844)	(79,715)	(471,041)	(17,006)	625,442	362,782	1.72
2044	1,503,652	88,701	(79,618)	1,512,735	(73,917)	(66,525)	(85,005)	(70,221)	(81,309)	(480,461)	(17,346)	637,950	362,782	1.76
2045	1,533,725	90,475	(81,210)	1,542,990	(75,395)	(67,856)	(86,705)	(71,626)	(82,935)	(490,071)	(17,693)	650,709	362,782	1.79
	31,178,192	1,839,204	(1,650,870)	31,366,527	(1,532,670)	(1,379,403)	(1,762,571)	(1,456,037)	(1,685,937)	(9,962,357)	(352,333)	13,235,218	9,311,393	

BAY STATE HOUSE, LLC
FORECASTED OPERATING SOURCES AND USES OF CASH
FOR THE PERIOD BEGINNING JUNE 30, 2019 AND ENDING DECEMBER 31, 2037

DEVELOPMENT SOURCES AND USES OF CASH							OPERATING SOURCES AND USES OF CASH									
Year #	Year	LOANS	SOFT LOANS	LIHTC EQUITY	GP EQUITY	DDF	TOTAL PROJECT COSTS	NOI	INTEREST (LOAN)	PRINCIPAL (LOAN)	REPLACEMENT RESERVE	DDF PAYMENTS	ISF (LP) *	IMF (GP)	PRINCIPAL (H.A.)	DISTRIBUTABLE / CARRYOVER CASH
0	2019	5,365,123	4,000,000	1,991,623	100	-	(11,356,846)	-	-	-	-	-	-	-	-	-
1	2020	1,259,877	-	1,991,623	-	1,100,000	(4,351,500)	277,040	(207,500)	(34,354)	(7,500)	(27,686)	0	-	0	-
2	2021	-	-	-	-	-	-	404,560	(309,532)	(53,249)	(12,000)	(29,778)	(0)	-	(0)	-
3	2022	-	-	-	-	-	-	412,651	(306,870)	(55,912)	(12,000)	(37,870)	0	-	0	-
4	2023	-	-	-	-	-	-	420,904	(304,074)	(58,707)	(12,000)	(46,123)	0	-	0	-
5	2024	-	-	-	-	-	-	429,322	(301,139)	(61,643)	(12,000)	(54,541)	0	-	0	-
6	2025	-	-	-	-	-	-	437,909	(298,057)	(64,725)	(12,000)	(63,127)	(0)	-	(0)	-
7	2026	-	-	-	-	-	-	446,667	(294,820)	(67,961)	(12,000)	(71,885)	(0)	-	(0)	-
8	2027	-	-	-	-	-	-	455,600	(291,422)	(71,359)	(12,000)	(80,819)	0	-	0	-
9	2028	-	-	-	-	-	-	464,712	(287,854)	(74,927)	(12,000)	(89,931)	0	-	0	-
10	2029	-	-	-	-	-	-	474,007	(284,108)	(78,673)	(12,000)	(99,225)	0	-	0	-
11	2030	-	-	-	-	-	-	483,487	(280,174)	(82,607)	(12,000)	(108,705)	(0)	-	(0)	-
12	2031	-	-	-	-	-	-	493,156	(276,044)	(86,737)	(12,000)	(118,375)	0	-	0	-
13	2032	-	-	-	-	-	-	503,020	(271,707)	(91,074)	(12,000)	(128,238)	0	-	0	-
14	2033	-	-	-	-	-	-	513,080	(267,154)	(95,628)	(12,000)	(138,298)	(0)	-	(0)	-
15	2034	-	-	-	-	-	-	523,341	(262,372)	(100,409)	(12,000)	(5,399)	(90,001)	(53,160)	(0)	-
16	2035	-	-	-	-	-	-	533,808	(257,352)	(105,430)	(12,000)	-	(6,000)	(61,445)	(91,582)	-
17	2036	-	-	-	-	-	-	544,484	(252,080)	(110,701)	(12,000)	-	(6,000)	(63,289)	(100,414)	-
18	2037	-	-	-	-	-	-	555,374	(246,545)	(116,236)	(12,000)	-	(6,000)	(65,187)	(109,406)	-
19	2038	-	-	-	-	-	-	566,482	(240,733)	(122,048)	(12,000)	-	(6,000)	(67,143)	(118,557)	-
20	2039	-	-	-	-	-	-	577,811	(234,631)	(128,151)	(12,000)	-	(6,000)	(69,157)	(127,873)	-
21	2040	-	-	-	-	-	-	589,368	(228,223)	(134,558)	(12,000)	-	(6,000)	(71,232)	(137,354)	-
22	2041	-	-	-	-	-	-	601,155	(221,495)	(141,286)	(12,000)	-	(6,000)	(73,369)	(147,004)	-
23	2042	-	-	-	-	-	-	613,178	(214,431)	(148,350)	(12,000)	-	(6,000)	(75,570)	(156,826)	-
24	2043	-	-	-	-	-	-	625,442	(207,014)	(155,768)	(12,000)	-	(6,000)	(77,837)	(166,823)	-
25	2044	-	-	-	-	-	-	637,950	(199,225)	(163,556)	(12,000)	-	(6,000)	(80,172)	(176,997)	-
26	2045	-	-	-	-	-	-	650,709	(191,047)	(171,734)	(12,000)	-	(6,000)	(82,577)	(187,351)	-
		6,625,000	4,000,000	3,983,246	100	1,100,000	(15,708,346)	13,235,218	(6,735,606)	(2,575,788)	(307,500)	(1,100,000)	(156,000)	(840,138)	(1,520,187)	-

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

BAY STATE HOUSE, LLC

FORECASTED TAXABLE INCOME FOR THE PERIOD BEGINNING JUNE 30, 2019 AND ENDING DECEMBER 31, 2037

YR	Mos	NOI	INT. EXP	ISF (LP)	IMF (GP)	DEP/AMORT	TAXABLE INC. / (LOSS)	LP	GP
2019	6	-	-	-	-	-	-	-	-
2020	12	277,040	(284,567)	(6,000)	-	(456,534)	(470,061)	(470,014)	(47)
2021	12	404,560	(425,132)	(6,000)	-	(729,744)	(756,316)	(756,263)	(53)
2022	12	412,651	(422,470)	(6,000)	-	(618,898)	(634,717)	(634,717)	0
2023	12	420,904	(419,674)	(6,000)	-	(546,068)	(550,838)	(550,823)	(16)
2024	12	429,322	(416,739)	(6,000)	-	(535,750)	(529,167)	(529,126)	(41)
2025	12	437,909	(413,657)	(6,000)	-	(480,290)	(462,038)	(462,004)	(34)
2026	12	446,667	(410,420)	(6,000)	-	(429,788)	(399,542)	(399,514)	(28)
2027	12	455,600	(407,022)	(6,000)	-	(429,788)	(387,211)	(387,184)	(27)
2028	12	464,712	(403,454)	(6,000)	-	(429,788)	(374,531)	(374,505)	(25)
2029	12	474,007	(399,708)	(6,000)	-	(429,788)	(361,490)	(361,466)	(24)
2030	12	483,487	(395,774)	(6,000)	-	(429,788)	(348,076)	(348,054)	(23)
2031	12	493,156	(391,644)	(6,000)	-	(429,788)	(334,276)	(334,255)	(21)
2032	12	503,020	(387,307)	(6,000)	-	(429,788)	(320,076)	(320,056)	(20)
2033	12	513,080	(382,754)	(6,000)	-	(429,788)	(305,462)	(305,444)	(18)
2034	12	523,341	(377,972)	(6,000)	(53,160)	(429,788)	(343,579)	(343,548)	(31)
2035	12	533,808	(372,952)	(6,000)	(61,445)	(390,794)	(297,383)	(297,355)	(27)
2036	12	544,484	(365,033)	(6,000)	(63,289)	(337,875)	(227,713)	(227,691)	(22)
2037	12	555,374	(356,596)	(6,000)	(65,187)	(337,875)	(210,284)	(210,263)	(21)
2038	12	566,482	(347,623)	(6,000)	(67,143)	(337,875)	(192,159)	(192,140)	(19)
2039	12	577,811	(338,094)	(6,000)	(69,157)	(337,875)	(173,315)	(126,755)	(46,559)
2040	12	589,368	(327,991)	(6,000)	(71,232)	(337,875)	(153,730)	(53,957)	(99,773)
2041	12	601,155	(317,294)	(6,000)	(73,369)	(337,875)	(133,383)	(105,930)	(27,452)
2042	12	613,178	(305,981)	(6,000)	(75,570)	(337,875)	(112,248)	(48,128)	(64,119)
2043	12	625,442	(294,031)	(6,000)	(77,837)	(337,875)	(90,301)	(67,384)	(22,918)
2044	12	637,950	(281,421)	(6,000)	(80,172)	(337,875)	(67,518)	(8,222)	(59,296)
2045	12	650,709	(268,128)	(6,000)	(82,577)	(337,875)	(43,871)	(26,071)	(17,800)
TOTAL		13,235,218	(9,513,440)	(156,000)	(840,138)	(11,004,926)	(8,279,286)	(7,940,872)	(338,414)

TAX EQUITY INVESTOR

SUPPLEMENTAL SCHEDULE OF FORECASTED FEDERAL LIHTC INVESTOR RETURN FOR THE PERIOD BEGINNING JUNE 30, 2019 AND ENDING DECEMBER 31, 2035

Date	Contribution	Cash Distributions	LIHTCs	Inc/(Loss)	ISF	Benefit/(Burden from Inc/(Loss))	Annual Net Benefit	Cumulative Net Benefit
2019	(1,991,623)	-	-	-	-	-	(1,991,623)	(1,991,623)
2020	(1,991,623)	-	295,055	(470,014)	4,740	97,708	(1,594,120)	(3,585,744)
2021	-	-	442,583	(756,263)	4,740	157,820	605,143	(2,980,601)
2022	-	-	442,583	(634,717)	4,740	132,295	579,618	(2,400,983)
2023	-	-	442,583	(550,823)	4,740	114,677	562,000	(1,838,982)
2024	-	-	442,583	(529,126)	4,740	110,121	557,444	(1,281,538)
2025	-	-	442,583	(462,004)	4,740	96,026	543,348	(738,190)
2026	-	-	442,583	(399,514)	4,740	82,903	530,226	(207,964)
2027	-	-	442,583	(387,184)	4,740	80,313	527,636	319,672
2028	-	-	442,583	(374,505)	4,740	77,651	524,974	844,645
2029	-	-	442,583	(361,466)	4,740	74,912	522,235	1,366,881
2030	-	-	147,528	(348,054)	4,740	72,096	224,363	1,591,244
2031	-	-	-	(334,255)	4,740	69,198	73,938	1,665,182
2032	-	-	-	(320,056)	4,740	66,216	70,956	1,736,139
2033	-	-	-	(305,444)	4,740	63,148	67,888	1,804,027
2034	-	-	-	(343,548)	4,740	71,150	75,890	1,879,916
	(3,983,246)	-	4,425,829	(6,576,973)	71,100	1,366,233	1,879,916	

Tax Credit Investor IRR 7.67%

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

During Operation	21.00%
At Sale	21.00%

BAY STATE HOUSE, LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED CAPITAL ACCOUNT - TAX BASIS
FOR THE PERIOD BEGINNING JUNE 30, 2019 AND ENDING DECEMBER 31, 2037

TAX EQUITY INVESTOR CAPITAL ACCOUNT ANALYSIS

Year #	Year	Beginning Balance	Capital Contributions	Income / (Losses)	Liquidating Distributions	Ending Capital Account	Minimum Gain
0	2019	-	1,991,623	-	-	1,991,623	\$ -
1	2020	1,991,623	1,991,623	(470,014)	-	3,513,232	-
2	2021	3,513,232	-	(756,263)	-	2,756,969	-
3	2022	2,756,969	-	(634,717)	-	2,122,252	-
4	2023	2,122,252	-	(550,823)	-	1,571,430	159,050
5	2024	1,571,430	-	(529,126)	-	1,042,303	566,576
6	2025	1,042,303	-	(462,004)	-	580,299	906,980
7	2026	580,299	-	(399,514)	-	180,785	1,184,895
8	2027	180,785	-	(387,184)	-	(206,399)	1,450,478
9	2028	(206,399)	-	(374,505)	-	(580,904)	1,703,384
10	2029	(580,904)	-	(361,466)	-	(942,370)	1,943,250
11	2030	(942,370)	-	(348,054)	-	(1,290,424)	2,169,703
12	2031	(1,290,424)	-	(334,255)	-	(1,624,679)	2,382,358
13	2032	(1,624,679)	-	(320,056)	-	(1,944,735)	2,580,814
14	2033	(1,944,735)	-	(305,444)	-	(2,250,179)	2,764,658
15	2034	(2,250,179)	-	(343,548)	-	(2,593,727)	3,076,606
16	2035	(2,593,727)	-	(297,355)	-	(2,891,082)	3,258,371
17	2036	(2,891,082)	-	(227,691)	-	(3,118,773)	3,373,119
18	2037	(3,118,773)	-	(210,263)	19,484	(3,309,552)	3,473,342
19	2038	(3,309,552)	-	(192,140)	-	(3,501,692)	3,558,603
20	2039	(3,501,692)	-	(126,755)	-	(3,628,448)	3,628,448
21	2040	(3,628,448)	-	(53,957)	-	(3,682,405)	3,682,405
22	2041	(3,682,405)	-	(105,930)	-	(3,788,335)	3,719,986
23	2042	(3,788,335)	-	(48,128)	-	(3,836,464)	3,740,682
24	2043	(3,836,464)	-	(67,384)	-	(3,903,848)	3,743,965
25	2044	(3,903,848)	-	(8,222)	-	(3,912,070)	3,729,289
26	2045	(3,912,070)	-	(26,071)	-	(3,938,141)	3,696,082
		3,983,246		(7,940,872)	19,484		

BAY STATE HOUSE, LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED CAPITAL ACCOUNT - TAX BASIS
FOR THE PERIOD BEGINNING JUNE 30, 2019 AND ENDING DECEMBER 31, 2037

GENERAL PARTNER (YOU)

Year #	Year	Beginning Balance	Capital Contributions	Income / (Losses)	Liquidating Distributions	Ending Capital Account	Minimum Gain
-	2019	\$ -	\$ 100	\$ -	\$ -	\$ 100	-
1	2020	100	-	(47)	-	53	-
2	2021	53	-	(53)	-	(0)	-
3	2022	(0)	-	0	-	0	-
4	2023	0	-	(16)	-	(16)	16
5	2024	(16)	-	(41)	-	(57)	57
6	2025	(57)	-	(34)	-	(91)	91
7	2026	(91)	-	(28)	-	(119)	119
8	2027	(119)	-	(27)	-	(145)	145
9	2028	(145)	-	(25)	-	(170)	170
10	2029	(170)	-	(24)	-	(194)	194
11	2030	(194)	-	(23)	-	(217)	217
12	2031	(217)	-	(21)	-	(238)	238
13	2032	(238)	-	(20)	-	(258)	258
14	2033	(258)	-	(18)	-	(276)	276
15	2034	(276)	-	(31)	-	(308)	308
16	2035	(308)	-	(27)	-	(335)	326
17	2036	(326)	-	(22)	-	(347)	337
18	2037	(337)	-	(21)	77,938	77,579	347
19	2038	77,590	-	(19)	-	77,571	356
20	2039	77,583	-	(46,559)	-	31,024	363
21	2040	31,036	-	(99,773)	-	(68,737)	368
22	2041	(68,723)	-	(27,452)	-	(96,175)	372
23	2042	(96,161)	-	(64,119)	-	(160,280)	374
24	2043	(160,264)	-	(22,918)	-	(183,182)	374
25	2044	(183,165)	-	(59,296)	-	(242,461)	373
26	2045	(242,443)	-	(17,800)	-	(260,243)	370
		100		(338,414)	77,938	(260,243)	

BAY STATE HOUSE, LLC
 SUPPLEMENTAL SCHEDULE OF FORECASTED INCOME AND LOSS ALLOCATIONS
 FOR THE PERIOD BEGINNING JUNE 30, 2019 AND ENDING DECEMBER 31, 2037

YR#	YR	INCOME						DEDUCTIONS							
		GAIN CHARGE BACK			702(a)(8) REVENUE			TOTAL DEDUCTIONS	MINIMUM GAIN			702(a)(8) DEDUCTIONS			
		PARTNERSHIP			TOTAL	LP	GP		PARTNERSHIP			ADJ			
		TOTAL REVENUES	TOTAL	LP					GP	TOTAL	LP	GP	DEDUCTIONS	LP	GP
1	2020	639,540	-	-	-	639,540	639,476	64	(1,109,601)	-	-	-	(1,109,601)	(1,109,490)	(111)
2	2021	959,310	-	-	-	959,310	959,214	96	(1,715,626)	-	-	-	(1,715,626)	(1,715,455)	(172)
3	2022	978,496	-	-	-	978,496	978,398	98	(1,613,213)	-	-	-	(1,613,213)	(1,613,052)	(161)
4	2023	998,066	-	-	-	998,066	997,966	100	(1,548,905)	-	(159,050)	(16)	(1,389,839)	(1,389,700)	(139)
5	2024	1,018,027	-	-	-	1,018,027	1,017,926	102	(1,547,194)	-	(407,526)	(41)	(1,139,628)	(1,139,514)	(114)
6	2025	1,038,388	-	-	-	1,038,388	1,038,284	104	(1,500,426)	-	(340,404)	(34)	(1,159,988)	(1,159,872)	(116)
7	2026	1,059,156	-	-	-	1,059,156	1,059,050	106	(1,458,698)	-	(277,914)	(28)	(1,180,755)	(1,180,637)	(118)
8	2027	1,080,339	-	-	-	1,080,339	1,080,231	108	(1,467,549)	-	(265,584)	(27)	(1,201,939)	(1,201,819)	(120)
9	2028	1,101,946	-	-	-	1,101,946	1,101,835	110	(1,476,476)	-	(252,905)	(25)	(1,223,546)	(1,223,424)	(122)
10	2029	1,123,985	-	-	-	1,123,985	1,123,872	112	(1,485,475)	-	(239,866)	(24)	(1,245,585)	(1,245,460)	(125)
11	2030	1,146,464	-	-	-	1,146,464	1,146,350	115	(1,494,540)	-	(226,454)	(23)	(1,268,064)	(1,267,937)	(127)
12	2031	1,169,394	-	-	-	1,169,394	1,169,277	117	(1,503,670)	-	(212,655)	(21)	(1,290,994)	(1,290,865)	(129)
13	2032	1,192,781	-	-	-	1,192,781	1,192,662	119	(1,512,858)	-	(198,456)	(20)	(1,314,381)	(1,314,250)	(131)
14	2033	1,216,637	-	-	-	1,216,637	1,216,515	122	(1,522,099)	-	(183,844)	(18)	(1,338,237)	(1,338,103)	(134)
15	2034	1,240,970	-	-	-	1,240,970	1,240,846	124	(1,584,549)	-	(311,948)	(31)	(1,272,569)	(1,272,442)	(127)
16	2035	1,265,789	-	-	-	1,265,789	1,265,663	127	(1,563,172)	-	(181,765)	(18)	(1,381,389)	(1,381,251)	(138)
17	2036	1,291,105	-	-	-	1,291,105	1,290,976	129	(1,518,818)	-	(114,748)	(11)	(1,404,058)	(1,403,918)	(140)
18	2037	1,316,927	-	-	-	1,316,927	1,316,795	132	(1,527,211)	-	(100,223)	(10)	(1,426,978)	(1,426,836)	(143)
19	2038	1,343,266	-	-	-	1,343,266	1,343,131	134	(1,535,425)	-	(85,261)	(9)	(1,450,155)	(1,450,010)	(145)
20	2039	1,370,131	-	-	-	1,370,131	1,369,994	137	(1,543,446)	-	(69,845)	(7)	(1,473,594)	(1,473,447)	(147)
21	2040	1,397,534	-	-	-	1,397,534	1,397,394	140	(1,551,264)	-	(53,957)	(5)	(1,497,301)	(1,497,151)	(150)
22	2041	1,425,484	-	-	-	1,425,484	1,425,342	143	(1,558,867)	-	(37,581)	(4)	(1,521,282)	(1,521,130)	(152)
23	2042	1,453,994	-	-	-	1,453,994	1,453,848	145	(1,566,242)	-	(20,696)	(2)	(1,545,544)	(1,545,389)	(155)
24	2043	1,483,074	-	-	-	1,483,074	1,482,925	148	(1,573,375)	-	(3,284)	(0)	(1,570,091)	(1,569,934)	(157)
25	2044	1,512,735	-	14,677	1	1,498,057	1,497,907	150	(1,580,253)	-	-	-	(1,580,253)	(1,580,095)	(158)
26	2045	1,542,990	-	33,207	3	1,509,780	1,509,629	151	(1,586,861)	-	-	-	(1,586,861)	(1,586,702)	(159)
		31,366,527		47,883	5	31,318,639	31,315,507	3,132	(39,645,813)				(35,901,473)	(35,897,883)	(3,590)

ALLOCATIONS

YR#	YR	GAIN CHARGE BACK (MIN GAIN)		702 ALLOCATIONS		INCOME LOSS ALLOCATION LIMIT FOR DETERMINING STOP LOSS REALLOCATIONS		STOP LOSS REALLOCATIONS				TOTAL		
		LP	GP	LP	GP	LP	GP	STOP LOSS REALLOCATIONS (FROM LP TO GP)	STOP LOSS REALLOCATIONS (FROM GP TO LP)	GROSS INCOME REALLOCATIONS (FROM LP TO GP)	GROSS INCOME REALLOCATIONS (FROM GP TO LP)	LP	GP	TOTAL
1	2020	-	-	(470,014)	(47)	3,983,246	100	-	-	-	-	(470,014)	(47)	(470,061)
2	2021	-	-	(756,241)	(76)	3,513,232	53	-	-	23	23	(756,263)	(53)	(756,316)
3	2022	-	-	(634,654)	(63)	2,756,969	(0)	-	-	(63)	63	(634,717)	0	(634,717)
4	2023	(159,050)	(16)	(391,734)	(39)	2,281,302	16	-	-	(39)	39	(550,823)	(16)	(550,838)
5	2024	(407,526)	(41)	(121,588)	(12)	2,138,005	41	-	-	(12)	12	(529,126)	(41)	(529,167)
6	2025	(340,404)	(34)	(121,588)	(12)	1,949,284	34	-	-	(12)	12	(462,004)	(34)	(462,038)
7	2026	(277,914)	(28)	(121,588)	(12)	1,765,194	28	-	-	(12)	12	(399,514)	(28)	(399,542)
8	2027	(265,584)	(27)	(121,588)	(12)	1,631,263	27	-	-	(12)	12	(387,184)	(27)	(387,211)
9	2028	(252,905)	(25)	(121,588)	(12)	1,496,984	25	-	-	(12)	12	(374,505)	(25)	(374,531)
10	2029	(239,866)	(24)	(121,588)	(12)	1,362,345	24	-	-	(12)	12	(361,466)	(24)	(361,490)
11	2030	(226,454)	(23)	(121,588)	(12)	1,227,333	23	-	-	(12)	12	(348,054)	(23)	(348,076)
12	2031	(212,655)	(21)	(121,588)	(12)	1,091,934	21	-	-	(12)	12	(334,255)	(21)	(334,276)
13	2032	(198,456)	(20)	(121,588)	(12)	956,135	20	-	-	(12)	12	(320,056)	(20)	(320,076)
14	2033	(183,844)	(18)	(121,588)	(12)	819,923	18	-	-	(12)	12	(305,444)	(18)	(305,462)
15	2034	(311,948)	(31)	(31,596)	(3)	826,428	31	-	-	(3)	3	(343,548)	(31)	(343,579)
16	2035	(181,765)	(18)	(115,588)	(12)	664,644	27	-	-	(2)	2	(297,355)	(27)	(297,383)
17	2036	(114,748)	(11)	(112,942)	(11)	482,037	22	-	-	(1)	1	(227,691)	(22)	(227,713)
18	2037	(100,223)	(10)	(110,040)	(11)	354,569	21	-	-	(0)	0	(210,263)	(21)	(210,284)
19	2038	(85,261)	(9)	(106,879)	(11)	249,051	77,958	-	-	-	-	(192,140)	(19)	(192,159)
20	2039	(69,845)	(7)	(103,453)	(10)	126,755	77,959	-	-	46,542	(46,542)	(126,755)	(46,559)	(173,315)
21	2040	(53,957)	(5)	(99,758)	(10)	53,957	31,418	-	-	99,758	(99,758)	(53,957)	(99,773)	(153,730)
22	2041	(37,581)	(4)	(95,789)	(10)	37,581	(68,336)	-	-	27,439	(27,439)	(105,930)	(27,452)	(133,383)
23	2042	(20,696)	(2)	(91,541)	(9)	(47,654)	(95,771)	-	-	64,108	(64,108)	(48,128)	(64,119)	(112,248)
24	2043	(3,284)	(0)	(87,009)	(9)	(92,498)	(159,873)	-	-	22,909	(22,909)	(67,384)	(22,918)	(90,301)
25	2044	14,677	1	(82,188)	(8)	(174,559)	(182,775)	-	-	59,289	(59,289)	(8,222)	(59,296)	(67,518)
26	2045	33,207	3	(77,073)	(8)	(215,988)	(242,055)	-	-	17,795	(17,795)	(26,071)	(17,800)	(43,871)
				(4,582,376)	(458)	29,237,472	(560,944)			337,586	(337,586)	(7,940,872)	(338,414)	(8,279,286)

BAY STATE HOUSE, LLC
 SUPPLEMENTAL SCHEDULE OF FORECASTED MINIMUM GAIN
 FOR THE PERIOD BEGINNING JUNE 30, 2019 AND ENDING DECEMBER 31, 2037

YR#	YR	SENIOR DEBT			SOFT DEBT			DEFERRED DEVELOPER FEE			MINIMUM GAIN COMPUTATION AND ALLOCATION					RECOURSE LIABILITIES (SPONSOR)
		TOTAL OWED	NON RECOURSE - % *	NON RECOURSE - \$	TOTAL OWED	NON RECOURSE - %	NON RECOURSE - \$	TOTAL OWED	NON RECOURSE - %	NON RECOURSE - \$	TOTAL N/R DEBT	ADJ. BASIS ASSETS	TOTAL MG	LP	GP	
0	2019	-	100%	-	-	100%	-	-	100%	-	-	-	-	-	-	-
1	2020	6,190,646	100%	6,190,646	4,000,000	100%	4,000,000	1,072,314	100%	1,072,314	11,262,960	12,680,966	-	-	-	-
2	2021	6,137,396	100%	6,137,396	4,000,000	100%	4,000,000	1,042,536	100%	1,042,536	11,179,932	11,963,222	-	-	-	-
3	2022	6,081,485	100%	6,081,485	4,000,000	100%	4,000,000	1,004,666	100%	1,004,666	11,086,151	11,356,323	-	-	-	-
4	2023	6,022,777	100%	6,022,777	4,000,000	100%	4,000,000	958,543	100%	958,543	10,981,320	10,822,255	159,066	159,050	16	-
5	2024	5,961,135	100%	5,961,135	4,000,000	100%	4,000,000	904,002	100%	904,002	10,865,137	10,298,504	566,632	566,576	57	-
6	2025	5,896,410	100%	5,896,410	4,000,000	100%	4,000,000	840,875	100%	840,875	10,737,285	9,830,214	907,071	906,980	91	-
7	2026	5,828,449	100%	5,828,449	4,000,000	100%	4,000,000	768,990	100%	768,990	10,597,439	9,412,426	1,185,013	1,184,895	119	-
8	2027	5,757,090	100%	5,757,090	4,000,000	100%	4,000,000	688,171	100%	688,171	10,445,261	8,994,637	1,450,624	1,450,478	145	-
9	2028	5,682,163	100%	5,682,163	4,000,000	100%	4,000,000	598,240	100%	598,240	10,280,403	8,576,849	1,703,554	1,703,384	170	-
10	2029	5,603,489	100%	5,603,489	4,000,000	100%	4,000,000	499,015	100%	499,015	10,102,504	8,159,060	1,943,444	1,943,250	194	-
11	2030	5,520,882	100%	5,520,882	4,000,000	100%	4,000,000	390,310	100%	390,310	9,911,192	7,741,272	2,169,920	2,169,703	217	-
12	2031	5,434,145	100%	5,434,145	4,000,000	100%	4,000,000	271,935	100%	271,935	9,706,080	7,323,484	2,382,596	2,382,358	238	-
13	2032	5,343,070	100%	5,343,070	4,000,000	100%	4,000,000	143,697	100%	143,697	9,486,767	6,905,695	2,581,072	2,580,814	258	-
14	2033	5,247,442	100%	5,247,442	4,000,000	100%	4,000,000	5,399	100%	5,399	9,252,841	6,487,907	2,764,935	2,764,658	276	-
15	2034	5,147,033	100%	5,147,033	4,000,000	100%	4,000,000	-	100%	-	9,147,032	6,070,118	3,076,914	3,076,606	308	-
16	2035	5,041,603	100%	5,041,603	3,908,418	100%	3,908,418	-	100%	-	8,950,021	5,691,324	3,258,697	3,258,371	326	-
17	2036	4,930,901	100%	4,930,901	3,808,004	100%	3,808,004	-	100%	-	8,738,905	5,365,449	3,373,456	3,373,119	337	-
18	2037	4,814,665	100%	4,814,665	3,698,598	100%	3,698,598	-	100%	-	8,513,263	5,039,574	3,473,689	3,473,342	347	-
19	2038	4,692,617	100%	4,692,617	3,580,041	100%	3,580,041	-	100%	-	8,272,658	4,713,699	3,558,959	3,558,603	356	-
20	2039	4,564,466	100%	4,564,466	3,452,168	100%	3,452,168	-	100%	-	8,016,634	4,387,824	3,628,810	3,628,448	363	-
21	2040	4,429,908	100%	4,429,908	3,314,815	100%	3,314,815	-	100%	-	7,744,722	4,061,949	3,682,773	3,682,405	368	-
22	2041	4,288,621	100%	4,288,621	3,167,810	100%	3,167,810	-	100%	-	7,456,432	3,736,074	3,720,358	3,719,986	372	-
23	2042	4,140,271	100%	4,140,271	3,010,984	100%	3,010,984	-	100%	-	7,151,255	3,410,199	3,740,682	3,740,682	374	-
24	2043	3,984,503	100%	3,984,503	2,844,161	100%	2,844,161	-	100%	-	6,828,664	3,084,324	3,744,340	3,743,965	374	-
25	2044	3,820,947	100%	3,820,947	2,667,164	100%	2,667,164	-	100%	-	6,488,111	2,758,449	3,729,662	3,729,289	373	-
26	2045	3,649,212	100%	3,649,212	2,479,813	100%	2,479,813	-	100%	-	6,129,026	2,432,574	3,696,452	3,696,082	370	-

YR#	YR	RELATED PARTY DEBTS		MG FROM BANK LOAN(S)		TOTAL MINIMUM GAIN		RELATED PARTY DEBTS INCR / (DCR)		BANK LOAN INCR / DECR		TOTAL INCR / DECR	
		GP	LP	GP	LP	GP	LP	GP	LP	GP	LP	GP	LP
0	2019	-	-	-	-	-	-	-	-	-	-	-	-
1	2020	-	-	-	-	-	-	-	-	-	-	-	-
2	2021	-	-	-	-	-	-	-	-	-	-	-	-
3	2022	-	-	-	-	-	-	-	-	-	-	-	-
4	2023	-	159,066	159,050	16	159,050	16	-	-	159,050	16	159,050	16
5	2024	-	566,632	566,576	57	566,576	57	-	-	407,526	41	407,526	41
6	2025	-	907,071	906,980	91	906,980	91	-	-	340,404	34	340,404	34
7	2026	-	1,185,013	1,184,895	119	1,184,895	119	-	-	277,914	28	277,914	28
8	2027	-	1,450,624	1,450,478	145	1,450,478	145	-	-	265,584	27	265,584	27
9	2028	-	1,703,554	1,703,384	170	1,703,384	170	-	-	252,905	25	252,905	25
10	2029	-	1,943,444	1,943,250	194	1,943,250	194	-	-	239,866	24	239,866	24
11	2030	-	2,169,920	2,169,703	217	2,169,703	217	-	-	226,454	23	226,454	23
12	2031	-	2,382,596	2,382,358	238	2,382,358	238	-	-	212,655	21	212,655	21
13	2032	-	2,581,072	2,580,814	258	2,580,814	258	-	-	198,456	20	198,456	20
14	2033	-	2,764,935	2,764,658	276	2,764,658	276	-	-	183,844	18	183,844	18
15	2034	-	3,076,914	3,076,606	308	3,076,606	308	-	-	311,948	31	311,948	31
16	2035	-	3,258,697	3,258,371	326	3,258,371	326	-	-	181,765	18	181,765	18
17	2036	-	3,373,456	3,373,119	337	3,373,119	337	-	-	114,748	11	114,748	11
18	2037	-	3,473,689	3,473,342	347	3,473,342	347	-	-	100,223	10	100,223	10
19	2038	-	3,558,959	3,558,603	356	3,558,603	356	-	-	85,261	9	85,261	9
20	2039	-	3,628,810	3,628,448	363	3,628,448	363	-	-	69,845	7	69,845	7
21	2040	-	3,682,773	3,682,405	368	3,682,405	368	-	-	53,957	5	53,957	5
22	2041	-	3,720,358	3,719,986	372	3,719,986	372	-	-	37,581	4	37,581	4
23	2042	-	3,741,056	3,740,682	374	3,740,682	374	-	-	20,696	2	20,696	2
24	2043	-	3,744,340	3,743,965	374	3,743,965	374	-	-	3,284	0	3,284	0
25	2044	-	3,729,662	3,729,289	373	3,729,289	373	-	-	(14,677)	(1)	(14,677)	(1)
26	2045	-	3,696,452	3,696,082	370	3,696,082	370	-	-	(33,207)	(3)	(33,207)	(3)

BAY STATE HOUSE, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED AMORTIZATION LOAN SCHEDULE - CONSTRUCTION SNR. LOAN
FOR THE PERIOD BEGINNING JUNE 30, 2019 AND ENDING JULY 30, 2060

Principal Amount	6,225,000
Interest Rate	5.00%
Term in Years	40
Payments	Amortized
Annual Amortization Payments	\$362,782
Origination Date	5/31/2020
Maturity Date	7/30/2060

Date/Year	Months	Beginning Balance	Draw	Interest Expense	Interest Payment	Principal Payments	Ending Balance
2020	8	-	6,225,000	207,500	207,500	34,354	6,190,646
2021	12	6,190,646	-	309,532	309,532	53,249	6,137,396
2022	12	6,137,396	-	306,870	306,870	55,912	6,081,485
2023	12	6,081,485	-	304,074	304,074	58,707	6,022,777
2024	12	6,022,777	-	301,139	301,139	61,643	5,961,135
2025	12	5,961,135	-	298,057	298,057	64,725	5,896,410
2026	12	5,896,410	-	294,820	294,820	67,961	5,828,449
2027	12	5,828,449	-	291,422	291,422	71,359	5,757,090
2028	12	5,757,090	-	287,854	287,854	74,927	5,682,163
2029	12	5,682,163	-	284,108	284,108	78,673	5,603,489
2030	12	5,603,489	-	280,174	280,174	82,607	5,520,882
2031	12	5,520,882	-	276,044	276,044	86,737	5,434,145
2032	12	5,434,145	-	271,707	271,707	91,074	5,343,070
2033	12	5,343,070	-	267,154	267,154	95,628	5,247,442
2034	12	5,247,442	-	262,372	262,372	100,409	5,147,033
2035	12	5,147,033	-	257,352	257,352	105,430	5,041,603
2036	12	5,041,603	-	252,080	252,080	110,701	4,930,901
2037	12	4,930,901	-	246,545	246,545	116,236	4,814,665
2038	12	4,814,665	-	240,733	240,733	122,048	4,692,617
2039	12	4,692,617	-	234,631	234,631	128,151	4,564,466
2040	12	4,564,466	-	228,223	228,223	134,558	4,429,908
2041	12	4,429,908	-	221,495	221,495	141,286	4,288,621
2042	12	4,288,621	-	214,431	214,431	148,350	4,140,271
2043	12	4,140,271	-	207,014	207,014	155,768	3,984,503
2044	12	3,984,503	-	199,225	199,225	163,556	3,820,947
2045	12	3,820,947	-	191,047	191,047	171,734	3,649,212
2046	12	3,649,212	-	182,461	182,461	180,321	3,468,891
2047	12	3,468,891	-	173,445	173,445	189,337	3,279,554
2048	12	3,279,554	-	163,978	163,978	198,804	3,080,751
2049	12	3,080,751	-	154,038	154,038	208,744	2,872,007
2050	12	2,872,007	-	143,600	143,600	219,181	2,652,825
2051	12	2,652,825	-	132,641	132,641	230,140	2,422,685
2052	12	2,422,685	-	121,134	121,134	241,647	2,181,038
2053	12	2,181,038	-	109,052	109,052	253,730	1,927,308
2054	12	1,927,308	-	96,365	96,365	266,416	1,660,892
2055	12	1,660,892	-	83,045	83,045	279,737	1,381,155
2056	12	1,381,155	-	69,058	69,058	293,724	1,087,431
2057	12	1,087,431	-	54,372	54,372	308,410	779,021
2058	12	779,021	-	38,951	38,951	323,830	455,191
2059	12	455,191	-	22,760	22,760	340,022	115,169
2060	6	115,169	-	2,879	2,879	115,169	-
		6,225,000	-	8,283,383	-	8,283,383	6,225,000

BAY STATE HOUSE, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED AMORTIZATION LOAN SCHEDULE - SELLER NOTE
FOR THE PERIOD BEGINNING JUNE 30, 2019 AND ENDING JULY 30, 2060

Principal Amount	4,000,000
Interest Rate	2.89%
Term in Years	30
Payments	Interest Only
Origination Date	6/30/2019

Date/Year	Months	Beginning Balance	Draw	Interest Expense	Interest Payment	Principal Payments	Ending Balance	Cumulative	
2020	8	-	4,000,000	77,067	-	(0)	4,000,000	4,077,067	
2021	12	4,000,000	-	115,600	-	0	4,000,000	4,192,667	
2022	12	4,000,000	-	115,600	-	(0)	4,000,000	4,308,267	
2023	12	4,000,000	-	115,600	-	(0)	4,000,000	4,423,867	
2024	12	4,000,000	-	115,600	-	(0)	4,000,000	4,539,467	
2025	12	4,000,000	-	115,600	-	0	4,000,000	4,655,067	
2026	12	4,000,000	-	115,600	-	0	4,000,000	4,770,667	
2027	12	4,000,000	-	115,600	-	(0)	4,000,000	4,886,267	
2028	12	4,000,000	-	115,600	-	(0)	4,000,000	5,001,867	
2029	12	4,000,000	-	115,600	-	(0)	4,000,000	5,117,467	
2030	12	4,000,000	-	115,600	-	0	4,000,000	5,233,067	
2031	12	4,000,000	-	115,600	-	(0)	4,000,000	5,348,667	
2032	12	4,000,000	-	115,600	-	(0)	4,000,000	5,464,267	
2033	12	4,000,000	-	115,600	-	0	4,000,000	5,579,867	
2034	12	4,000,000	-	115,600	-	0	4,000,000	5,695,466	
2035	12	4,000,000	-	115,600	-	91,582	3,908,418	5,719,485	
2036	12	3,908,418	-	112,953	-	100,414	3,808,004	5,732,024	
2037	12	3,808,004	-	110,051	-	109,406	3,698,598	5,732,670	
2038	12	3,698,598	-	106,889	-	118,557	3,580,041	5,721,002	
2039	12	3,580,041	-	103,463	-	127,873	3,452,168	5,696,592	
2040	12	3,452,168	-	99,768	-	137,354	3,314,815	5,659,006	
2041	12	3,314,815	-	95,798	-	147,004	3,167,810	5,607,800	
2042	12	3,167,810	-	91,550	-	156,826	3,010,984	5,542,523	
2043	12	3,010,984	-	87,017	-	166,823	2,844,161	5,462,718	
2044	12	2,844,161	-	82,196	-	176,997	2,667,164	5,367,917	
2045	12	2,667,164	-	77,081	-	187,351	2,479,813	5,257,647	
				4,000,000	3,088,389	-	-	-	1,520,187

BAY STATE HOUSE, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED DEFERRED DEVELOPER FEE PAYDOWN
FOR THE PERIOD BEGINNING JUNE 30, 2019 AND ENDING DECEMBER 31, 2037

Deferred Developer Fee \$ 1,100,000
Annual Interest Rate 0.00%
DDF Depreciation Subject to IRC Sec. 267? No

FEE AMORTIZATION SCHEDULE

Yr #	Yr	Beg Bal	Deferred Fee	Ann Int	Beg Bal + Ann Int	Cash Flow Payment	Int Pmt	Prin Pmt	Deferred Interest	End Bal
1	2020	-	1,100,000	-	-	27,686	-	27,686	-	1,072,314
2	2021	1,072,314	-	-	1,072,314	29,778	-	29,778	-	1,042,536
3	2022	1,042,536	-	-	1,042,536	37,870	-	37,870	-	1,004,666
4	2023	1,004,666	-	-	1,004,666	46,123	-	46,123	-	958,543
5	2024	958,543	-	-	958,543	54,541	-	54,541	-	904,002
6	2025	904,002	-	-	904,002	63,127	-	63,127	-	840,875
7	2026	840,875	-	-	840,875	71,885	-	71,885	-	768,990
8	2027	768,990	-	-	768,990	80,819	-	80,819	-	688,171
9	2028	688,171	-	-	688,171	89,931	-	89,931	-	598,240
10	2029	598,240	-	-	598,240	99,225	-	99,225	-	499,015
11	2030	499,015	-	-	499,015	108,705	-	108,705	-	390,310
12	2031	390,310	-	-	390,310	118,375	-	118,375	-	271,935
13	2032	271,935	-	-	271,935	128,238	-	128,238	-	143,697
14	2033	143,697	-	-	143,697	138,298	-	138,298	-	5,399
15	2034	5,399	-	-	5,399	5,399	-	5,399	-	-
16	2035	-	-	-	-	-	-	-	-	-
17	2036	-	-	-	-	-	-	-	-	-
18	2037	-	-	-	-	-	-	-	-	-
19	2038	-	-	-	-	-	-	-	-	-
20	2039	-	-	-	-	-	-	-	-	-
21	2040	-	-	-	-	-	-	-	-	-
22	2041	-	-	-	-	-	-	-	-	-
23	2042	-	-	-	-	-	-	-	-	-
24	2043	-	-	-	-	-	-	-	-	-
25	2044	-	-	-	-	-	-	-	-	-
26	2045	-	-	-	-	-	-	-	-	-
		<u>\$ 1,100,000 \$ -</u>			<u>\$ 1,100,000 \$ -</u>			<u>\$ - \$ 1,100,000</u>		

BAY STATE HOUSE, LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED DEPRECIATION & AMORTIZATION
FOR THE PERIOD BEGINNING JUNE 30, 2019 AND ENDING DECEMBER 31, 2037

<u>Depreciation</u>	<u>Depr. Basis</u>	<u>Depr. Period</u>
Building Acquisition	4,500,000	30.00 Yrs
Site work - Off Site	700,000	15.00 Yrs
Site work - On site direct	640,000	15.00 Yrs
Furniture, fixtures	800,000	5.00 Yrs
Rehab	2,330,000	30.00 Yrs
Impact Fees	500,000	30.00 Yrs
Eligible Fees (H.A. Financing, etc.)	325,000	40.00 Yrs
Loan Issuance Costs & Interest	500,000	40.00 Yrs
Developer Fee	2,000,000	30.00 Yrs
	<u>12,295,000</u>	

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

Year	Months	Building Acquisition	Site work - Off Site	Site work - On site direct	Furniture, fixtures	Rehab	Impact Fees	Eligible Fees (H.A. Financing, etc.)	Org	Loan Issuance Costs & Interest	Developer Fee	Total
2020	8	100,000	35,000	32,000	160,000	51,778	11,111	5,417	4,284	12,500	44,444	456,534
2021	12	150,000	66,500	60,800	256,000	77,667	16,667	8,125	8,569	18,750	66,667	729,744
2022	12	150,000	59,850	54,720	153,600	77,667	16,667	8,125	12,853	18,750	66,667	618,898
2023	12	150,000	53,900	49,280	92,160	77,667	16,667	8,125	12,853	18,750	66,667	546,068
2024	12	150,000	48,510	44,352	92,160	77,667	16,667	8,125	12,853	18,750	66,667	535,750
2025	12	150,000	43,610	39,872	46,080	77,667	16,667	8,125	12,853	18,750	66,667	480,290
2026	12	150,000	41,300	37,760	-	77,667	16,667	8,125	12,853	18,750	66,667	429,788
2027	12	150,000	41,300	37,760	-	77,667	16,667	8,125	12,853	18,750	66,667	429,788
2028	12	150,000	41,300	37,760	-	77,667	16,667	8,125	12,853	18,750	66,667	429,788
2029	12	150,000	41,300	37,760	-	77,667	16,667	8,125	12,853	18,750	66,667	429,788
2030	12	150,000	41,300	37,760	-	77,667	16,667	8,125	12,853	18,750	66,667	429,788
2031	12	150,000	41,300	37,760	-	77,667	16,667	8,125	12,853	18,750	66,667	429,788
2032	12	150,000	41,300	37,760	-	77,667	16,667	8,125	12,853	18,750	66,667	429,788
2033	12	150,000	41,300	37,760	-	77,667	16,667	8,125	12,853	18,750	66,667	429,788
2034	12	150,000	41,300	37,760	-	77,667	16,667	8,125	12,853	18,750	66,667	429,788
2035	12	150,000	20,930	19,136	-	77,667	16,667	8,125	12,853	18,750	66,667	390,794
2036	12	150,000	-	-	-	77,667	16,667	8,125	0	18,750	66,667	337,875
2037	12	150,000	-	-	-	77,667	16,667	8,125	-	18,750	66,667	337,875
2038	12	150,000	-	-	-	77,667	16,667	8,125	-	18,750	66,667	337,875
2039	12	150,000	-	-	-	77,667	16,667	8,125	-	18,750	66,667	337,875
2040	12	150,000	-	-	-	77,667	16,667	8,125	-	18,750	66,667	337,875
2041	12	150,000	-	-	-	77,667	16,667	8,125	-	18,750	66,667	337,875
2042	12	150,000	-	-	-	77,667	16,667	8,125	-	18,750	66,667	337,875
2043	12	150,000	-	-	-	77,667	16,667	8,125	-	18,750	66,667	337,875
2044	12	150,000	-	-	-	77,667	16,667	8,125	-	18,750	66,667	337,875
2045	12	150,000	-	-	-	77,667	16,667	8,125	-	18,750	66,667	337,875
2046	12	150,000	-	-	-	77,667	16,667	8,125	-	18,750	66,667	337,875
2047	12	150,000	-	-	-	77,667	16,667	8,125	-	18,750	66,667	337,875
2048	12	150,000	-	-	-	77,667	16,667	8,125	-	18,750	66,667	337,875
2049	12	150,000	-	-	-	77,667	16,667	8,125	-	18,750	66,667	337,875
2050	12	50,000	-	-	-	25,889	5,556	8,125	-	18,750	22,222	130,542
2051	12	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2052	12	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2053	12	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2054	12	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2055	12	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2056	12	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2057	12	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2058	12	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2059	12	-	-	-	-	-	-	8,125	-	18,750	-	26,875
2060	4	-	-	-	-	-	-	2,708	-	6,250	-	8,958
		4,500,000	700,000	640,000	800,000	2,330,000	500,000	325,000	192,801	750,000	2,000,000	12,737,801