

ATTACHMENT F

Pro-forma with MUPTE

Below is the 10-year pro-forma with the MUPTE and the additional payments to the City. The guaranteed payments Core Campus proposes to make to the City total \$1,030,000, which is 20% of the MUPTE savings for the 10-year period. The average cash on cash return for the 10-year period is 9.66%.

With MUPTE	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income	\$ 4,649,100	\$ 4,695,600	\$ 4,742,500	\$ 4,790,000	\$ 4,837,900	\$ 4,886,200	\$ 4,935,100	\$ 4,984,500	\$ 5,034,300	\$ 5,084,600
- Vacancy	\$ 232,500	\$ 234,800	\$ 237,100	\$ 239,500	\$ 241,900	\$ 244,300	\$ 246,700	\$ 249,200	\$ 251,700	\$ 254,200
= Effective Gross Rent	\$ 4,416,600	\$ 4,460,800	\$ 4,505,400	\$ 4,550,500	\$ 4,596,000	\$ 4,641,900	\$ 4,688,400	\$ 4,735,300	\$ 4,782,600	\$ 4,830,400
- Operating Exp	\$ 1,413,300	\$ 1,427,500	\$ 1,441,700	\$ 1,456,200	\$ 1,470,700	\$ 1,485,400	\$ 1,500,300	\$ 1,515,300	\$ 1,530,400	\$ 1,545,700
- Property Tax (saved by MUPTE)	\$ (449,000)	\$ (462,500)	\$ (476,400)	\$ (490,700)	\$ (505,400)	\$ (520,600)	\$ (536,200)	\$ (552,300)	\$ (568,900)	\$ (586,000)
- Add'l Pymt to City	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ 60,000	\$ 165,000	\$ 300,000	\$ 475,000
= NOI	\$ 3,452,300	\$ 3,495,800	\$ 3,540,100	\$ 3,585,000	\$ 3,630,700	\$ 3,647,100	\$ 3,664,300	\$ 3,607,300	\$ 3,521,100	\$ 3,395,700
- Debt Service	\$ 2,491,522	\$ 2,491,522	\$ 2,491,522	\$ 2,491,522	\$ 2,491,522	\$ 2,491,522	\$ 2,491,522	\$ 2,491,522	\$ 2,491,522	\$ 2,491,522
= CF	\$ 960,778	\$ 1,004,278	\$ 1,048,578	\$ 1,093,478	\$ 1,139,178	\$ 1,155,578	\$ 1,172,778	\$ 1,115,778	\$ 1,029,578	\$ 904,178
Cash on Cash Return	8.7%	9.1%	9.5%	9.9%	10.4%	10.5%	10.7%	10.1%	9.4%	8.2%

The financial analysis on the without MUPTE pro-forma is in the June 10 Agenda Item Summary, Attachment I.