Exhibit 9 – Proforma

PRENTICE PLACE
Grafton, MA
3/31/2016
Number of Units 54

RENTAL PRO FORMA

Assumptions & Formulas

Acquisition value	150000
As-Is Appraised Value	300000
Number of below ground parking spaces	0
Construction cost per parking space	0
Total GSF	54,000
Construction cost per GSF	$100 00
Hard Cost contingency	5%
Soft Cost contingency	5%
Construction Period (in months)	18
Construction Loan interest = loan amount x 50% x interest rate x construction period	
Finance Fees (appli/constr/permanent)	1 00%
Soft Costs	
Builder's general conditions/OH & Fee	14%

SOURCES & USES

Development Costs	*Per Unit*	*Total*
Acquisition	5 556	300,000
Hard Costs		
Site Work		
earth work	5 556	300 000
utilities (on site/off site)	926	50,000
roads and walks	3 704	200 000
site improvement	926	50,000
lawns and planting/landscaping	926	50 000
geotechnical condition	0	0
environmental remediation	0	0
demolition	370	20,000
unusual site conditions	1 481	80,000
Sub-Total Site Work	13 889	750,000
Construction		
Building structure/units	100 000	5 400 000
Underground parking/main building	0	0
Common spaces/amenities	0	0
Sub-total -Site & Building construction	113 889	6 150 000
General Conditions	6 833	369 000
Builder's Overhead	2 278	123,000
Builder's Profit	6 833	369 000
Sub-Total - Gen Cond/ Overhead/ Profit	15 944	861 000
Hard Cost contingency	6 492	350 550
Sub-Total Hard Costs	136,325	**7,361,550**

Soft Costs

Appraisal/Market Study	93	5,000
Marketing/Initial Rent-up	556	30,000
Taxes	278	15,000
Utility Usage	0	0
Insurance	278	15,000
Security	0	0
Inspecting Engineer	0	0
Construction Loan Interest	4,630	250,000
Fees - construction lender	1,019	55,000
Fees - Permanent lender	incl	0
Architecture/Engineering	3,241	175,000
Survey, permits utility connection fees	5,093	275,000
Clerk of the Works	0	0
Construction Manager	0	0
Bond Premiums (P&P/Lien bond)		incl in hard
Environmental/Civil/Geo-tech Engineering	463	25,000
Legal	648	35,000
Title & Recording	185	10,000
Accounting & 40B Cost Certification Bond	463	25,000
Relocation	0	0
40B Site Approval Processing Fee	46	2,500
40B Mediation Fund Fee	30	1,620
40B Land Appraisal (as-is appraisal)	93	5,000
40B Final Approval Processing fee/Tech Assistance fee	0	0
40B Subsidizing Agency Cost Certification Fee	0	0
40B Monitoring Agent Fees	0	0
MIP	0	0
Credit Enhancement	0	0
Letter of Credit Fee	0	0
Other Financing Fees	0	0
Development consultant	93	5,000
Lottery consultant	259	14,000
ZBA peer review consultants	0	0
Other consultants	0	0
	0	
Soft Cost Contingency	873	47,156
Sub-Total Soft Costs	18,338	990,276
Sub-Total Acquisition + Hard + Soft Costs	160,219	8,651,826
Developer Overhead/Fee	19,476	1,051,683
TOTAL NET DEVELOPMENT COSTS	179,695	9,703,509

Capitalized Reserves

Initial Rent-Up Reserves	0	0
Operating Reserves	370	20,000
Sub-Total Capitalized Reserves	370	20,000
TOTAL DEVELOPMENT COSTS	180,065	**9,723,509**

DEVELOPMENT SOURCES

Permanent Loan	5,993,802
Equity Required	3,729,707
less Developer Overhead/Fee contributed	(1,051,683)
Developer Cash Equity Required	2,678,024
TOTAL DEVELOPMENT SOURCES	**9,723,509**

PRENTICE PLACE
Grafton, MA

Number of Units *54*

	Units	Approx Sq Ft	Maximum Rent @ 80%	Utility Allowa	Rent /Month
RENTAL REVENUES					
Affordable Studio	0	520	0	97	-97
Affordable 1 BR	5	700	1,232	118	1,114
Affordable 2 BR	7	910	1,478	150	1,328
Affordable 3 BR	2	1,200	1,708	187	1,521
Market Studio	0	520			0
Market 1 BR	16	700			1,400
Market 2 BR	20	910			1,625
Market 3 BR	4	1,200			2,000
Total Units	**54**				
Gross Annual Rental Income					969,696
Other Income - parking					0
Other Income - Misc					0
Total "OTHER" Income					0
TOTAL GROSS INCOME					**969,696**

OPERATING EXPENSES	*Total*	*Per Unit*
MANAGEMENT FEE	37,999	704
ADMINISTRATION	90,000	1,667
MAINTENANCE	100,000	1,852
UTILITIES	20,000	370
TAXES	80,000	1,481
RESIDENT SERVICES	0	0
INSURANCE	22,000	407
MONITORING FEE	10,000	185
REPLACEMENT RESERVES	16,500	306
TOTAL OPERATING EXPENSES	**376,499**	**6,972**

OPERATING PRO-FORMA- initial yr - stabilized occupancy	
Gross Rental Income	969,696
Other Income (parking + miscellaneous)	0
(less) Vacancy and Bad Debt -afford units	-16,691
(less) Vacancy and Bad Debt -mrkt units	-37,740
(less) Vacancy on Other Income	0
Effective Total Income	**915,265**
(less) Annual Operating Expenses	-376,499
NET OPERATING INCOME	**538,766**
Debt Service Coverage Ratio	1.25
Available for debt service	431,013
Supportable Loan	**5,993,802**

Assumptions	
Vacancy & Bad Debt (Affordable Units)	5.00%
Vacancy & Bad Debt (Market Units)	5.00%
Vacancy & Bad Debt (Other Income)	5.00%
Management Fee (as a % gross income)	4.00%
Number of Months	12
Loan	
Interest Rate	5.25%
Term	25
Debt Service Coverage Ratio	1.25

PRENTICE PLACE
Grafton MA

Assumptions

Rate of Growth Income	1.03	(income growth should be 1% less than operating expense growth)
Rate of Growth Expenses	1.04	
Rate of Growth -Taxes	1.025	

ANNUAL RENTAL INCOME	*Year 1*	*Year 2*	*Year 3*	*Year 4*	*Year 5*	*Year 6*	*Year 7*	*Year 8*	*Year 9*	*Year 10*
Gross Rental Income	969,696	998,787	1,028,750	1,059,613	1,091,401	1,124,143	1,157,868	1,192,604	1,228,382	1,265,233
Other Income	0	0	0	0	0	0	0	0	0	0
TOTAL GROSS INCOME	969,696	998,787	1,028,750	1,059,613	1,091,401	1,124,143	1,157,868	1,192,604	1,228,382	1,265,233
(less) Vacancy and Bad Debt -afford units	(16,691)	(17,192)	(17,708)	(18,239)	(18,786)	(19,350)	(19,930)	(20,528)	(21,144)	(21,778)
(less) Vacancy and Bad Debt-mkt units	(37,740)	(38,872)	(40,038)	(41,240)	(42,477)	(43,751)	(45,064)	(46,415)	(47,808)	(49,242)
(less) Vacancy and Bad Debt-other	0	0	0	0	0	0	0	0	0	0
NET RENTAL INCOME	915,265	942,723	971,004	1,000,135	1,030,139	1,061,043	1,092,874	1,125,660	1,159,430	1,194,213
ANNUAL OPERATING EXPENSES										
Management Fee	37,999	39,519	41,100	42,744	44,453	46,232	48,081	50,004	52,004	54,084
Administration	90,000	93,600	97,344	101,238	105,287	109,499	113,879	118,434	123,171	128,098
Maintenance	100,000	104,000	108,160	112,486	116,986	121,665	126,532	131,593	136,857	142,331
Utilities	20,000	20,800	21,632	22,497	23,397	24,333	25,306	26,319	27,371	28,466
Real Estate Taxes	80,000	82,000	84,050	86,151	88,305	90,513	92,775	95,095	97,472	99,909
Insurance	22,000	22,880	23,795	24,747	25,737	26,766	27,837	28,950	30,109	31,313
Tax Credit Monitoring Fee	10,000	10,400	10,816	11,249	11,699	12,167	12,653	13,159	13,686	14,233
Replacement Reserves	16,500	17,160	17,846	18,560	19,303	20,075	20,878	21,713	22,581	23,485
SUB-TOTAL OPERATING EXPENSES	376,499	391,559	407,221	423,510	440,451	458,069	476,391	495,447	515,255	535,875
NET OPERATING INCOME	538,766	551,164	563,783	576,624	589,688	602,974	616,483	630,213	644,165	658,337
Debt Service	(431,013)	(431,013)	(431,013)	(431,013)	(431,013)	(431,013)	(431,013)	(431,013)	(431,013)	(431,013)
NET CASH FLOW	107,753	120,151	132,770	**145,612**	**158,675**	**171,962**	185,470	199,201	213,153	227,325
Return on Equity (40B methodology)	2.9%	3.2%	3.6%	3.9%	4.3%	4.6%	5.0%	5.3%	5.7%	6.1%