

**Franklin Branch Apartments  
Request for McKinney City Council Resolution  
for 4% Financing Application**

1. *Project location, including whether the project is located one linear mile or less from a development that serves the same type of household as the new development;*

The development site is located on an approximately 15.7-acre site at 3565 FM 1461, McKinney, TX 75070 ("Project Site"). The Franklin Branch Apartments project ("Project") is not located within one linear mile from an existing tax credit project. The Project Site is located in census tract #430850303.01. Please see the attached Aerial Map and LIHTC Projects within 1-Mile Buffer Map.

2. *Housing needs characteristics;*

According to the TDHCA Multifamily Property Inventory, as of February 27, 2026, there are currently 3,096 multifamily tax credit units in McKinney. As of July 1, 2024, the estimated population for the City of McKinney ("City") was 227,526 (*Source: U.S. Census Bureau, Population Estimates Program, updated annually*). To maintain the historic number of tax credit units at 1.25% of the population (or one unit for every 80 people), a total of 2,844 units of affordable housing would be needed. Given the existing number of units, the City has exceeded the total number of units needed by 252 units.

3. *Project characteristics, including whether the project includes the use of existing housing as part of a community revitalization plan;*

The Project Site currently includes partially undeveloped land; and some structures and outside storage associated with an existing retail use. The proposed Project will consist of demolition and new construction of approximately 288 rental units to serve the general population, including families, seniors, individuals, and other qualified households. The proposed Project is not intended for eventual tenant ownership.

The development plan calls for nine three-story buildings, comprised of one-, two-, three-, and four-bedroom units. The proposed Project will include approximately 276,276 total net rentable square feet with additional space for a clubhouse and amenity areas.

4. *Sponsor/developer characteristics and experience:*

The NRP Group is a privately owned national real estate company with over 30 years of experience developing, owning, and self-managing communities. The NRP Group is long-term owners of their properties. Founded in 1994, The NRP Group invests on its own account and in partnership with third-party private and institutional investors. Please see the attached Letter of Request.

5. *Whether the anticipated tenant population includes persons with special housing needs;*

The proposed Project would serve the general population.

6. *McKinney Housing Authority ("MHA") waiting lists, and whether the development is supported by MHA;*

The proposed Project will accept Housing Choice Vouchers. The McKinney Housing Authority was informed of the proposed Project.

7. *Whether the anticipated tenant population includes individuals with children;*

The proposed Project would serve the general population, which includes families with children. The proposed Project would include amenities such as playgrounds, a children's activity room, and resident services such as after school programming.

8. *Whether there are any restrictions on the project becoming tenant owned, once tenants are legally able to do so;*

No, the proposed Project is not intended for eventual tenant ownership.

9. *Whether the Project's developer has agreed not to impose minimum income requirements on potential tenants utilizing Housing Choice Vouchers, tenant-based rental assistance vouchers, or other government-funded rental assistance programs;*

The applicant's management team will not impose any minimum income requirements related to rental assistance programs. The proposed project will accept Housing Choice Vouchers in compliance with Texas Department of Housing and Community Affairs and IRS rules.

*10. The energy efficiency of the project;*

The proposed Project will be designed to achieve National Green Building Certification (NGBS). NGBS certification provides independent, third-party verification that a property has been designed and built to achieve high-performance standards in six key areas: energy, water, resource efficiency, lot development, indoor environmental quality, and operations. In addition, the proposed Project will comply with all applicable TDHCA, Federal, State and local energy efficiency guidelines.

*11. The historic nature of the project, including an evaluation of anticipated impact of the development on City historical areas, sites, building or other structures;*

The Project Site currently includes partially undeveloped land; and some structures and outside storage associated with an existing retail use. Historic uses of the property were agricultural. The Project Site is not located in any of the City of McKinney's historic districts.

*12. Whether at the time of application the City has more than twice the state average of units per capita supported by housing tax credits or private activity bonds, unless the applicant: (a) has obtained prior approval of the development from the City Council, and (b) has included with the development application a written statement of support from the City Council referencing Texas Government Code § 2306.6703 and authorizing an allocation of housing tax credits for the development;*

The City of McKinney does not have more than twice the state average of units per capita supported by housing tax credits and private activity bonds. With a 2024 population of 227,526, and 3,096 existing tax credit units, the total units per capita is 0.014 (Source: Texas Department of Housing and Community Affairs). This is 1.28 times the state average of 0.011 units per capita (332,427 units, 2024 estimated population of 31,290,831).

*13. Whether the applicant has notified the following entities about the filing of the application: (a) any neighborhood organizations on record with the State or Collin County; (b) the superintendent and the presiding officer of the board of trustees of the applicable independent school district; (c) the Mayor and City Councilmembers of the City Council; (d) the Collin County Commissioner's Court and County Judge; and (e) the State senator and State representative of the district containing the development, including whether the City has received any input from such persons or entities;*

All of the above officials have been notified of the filing of the application.

*14. Whether (a) the development at the proposed location constitutes an approved land use under the City's zoning ordinance provisions and (b) whether the development's proposed land use change, if applicable, at the proposed location is consistent with the City's Comprehensive Plan and housing priorities;*

On February 3, 2026, the City Council conducted a public hearing and approved the annexation and request to rezone the Project Site to Multi-Family Residential District ("MF36"). The approved zoning is consistent with the City's Comprehensive Plan and housing priorities.

*15. Whether the applicant is in the process of seeking the appropriate zoning from the City and has signed and provided to the City a release agreeing to hold the City and all other parties harmless in the event that the appropriate zoning is denied;*

The applicant has received the appropriate zoning from the City and has executed a Hold Harmless Agreement. Please see the attached Hold Harmless Agreement.

*16. For 4% tax credit projects, whether the development is financed through a private activity bond program, including private activity bonds issued by the TDHCA, the Texas State Affordable Housing Corporation, or a local issuer, such as the McKinney Housing Finance Corporation ("MHFC"), and if so, review of any staff or City Council requested financial analysis provided by an issuer related to the applicant's financing;*

The proposed Project is seeking a 4% tax credit; and the McKinney Housing Finance Corporation will serve as the private activity bond issuer.

17. *For rehabilitation projects, whether the development complies with accessibility standards required under Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. § 794); 24 C.F.R. Part 8, Subpart C; and related authorities concerning accessibility standards;*

The proposed Project is not a rehabilitation project; and is still under design, but it will comply with the accessibility standards required under Section 504 of the Rehabilitation Act of 1973 (20 U.S.C. §794); 24 C.F.R. Part 8 Subpart C; and related authorities concerning accessibility standards.

18. *An evaluation of the anticipated impact of the development on City services and related infrastructure, including, but not limited to, police and fire services; water, sanitary sewer, and stormwater capacities and facilities; traffic patterns; and any environmental issues;*

Police: The proposed developments are in line with the anticipated growth of the City. The McKinney Police Department has a multi-year plan to meet the demands of future City growth. The McKinney Police Department has sufficient current capacity to absorb the new development's anticipated service demands.

Fire: These developments typically increase demand for EMS. New buildings are built within existing codes and standards including active fire protection features. The overall impact to fire suppression should be minimal under normal circumstances. An additional inspection(s) requirement is created for the Fire Marshal Office.

City Services: Offsite improvements, including the extension of utility facilities to the Project Site will be necessary to ensure there are sufficient water, sewer, stormwater connections and capacity at the Project Site for the intended use. The proposed Project will be installing, extending, and upsizing various City sanitary sewer and stormwater facilities.

Traffic analysis: Trips generated from the Project (Multifamily Housing Low-Rise) will exceed 100 peak hour trips and is considered significant. Please see the attached Traffic Analysis. However, the proposed Project will be dedicating public rights-of-way and improving existing street infrastructure.

19. *For rehabilitation projects, An evaluation of compliance with City health and safety codes*

The proposed Project is not a rehabilitation project; and will comply with all applicable City health and safety codes.

**Attachments:**

- 1 - Letter of Request
  - a. Site Plan
  - b. 15-year Operating Performa
  - c. Sources and Uses
- 2 - Aerial Map
- 3 - LIHTC Projects within 1-Mile Buffer Map
- 4 - Impact on City Services Map
- 5 - Traffic Analysis

May 20, 2026

The Honorable Mayor and Members of the City Council  
City of McKinney  
222 N. Tennessee St.  
McKinney, Texas 75069

**RE: Request for a Resolution of No Objection for the Proposed Franklin Branch Apartments (4% Non-Competitive Housing Tax Credit Application)**

Dear Mayor and Members of the City Council,

On behalf of The NRP Group, we are pleased to submit this formal request for a Resolution of No Objection (RONO) regarding our proposed affordable housing development, Franklin Branch Apartments. The RONO is prerequisite to receive housing tax credits funding from the Texas Department of Housing and Community Affairs (TDHCA). This project represents a robust public-private partnership between The NRP Group and the McKinney Housing Finance Corporation (MHFC). It has been deliberately designed to meet the growing demand for high-quality, sustainably built, and accessibly priced housing for McKinney's essential workforce.

**Background and Partnership History**

The selection of The NRP Group stems from a Request for Qualifications (RFQ) process initiated and approved by the McKinney City Council in September 2024 to identify a qualified partner for an affordable housing development. Following our selection in December 2024, our team spent 2025 engaged in diligent site selection and extensive due diligence. Most recently, in February 2026, the City Council approved the necessary annexation and zoning for this specific project site, establishing a clear path forward.

Founded in 1994, The NRP Group is a nationally recognized, vertically integrated developer, general contractor, and property manager with over 50,000 units developed across the country. Within Texas alone, NRP has developed over 30,000 units, more than 15,000 of which are affordable. Our deep-seated integration ensures quality control from early concept through lifetime property and asset management.

This is NRP's second affordable housing development in partnership with the MHFC, with the first being *The Independence*, a similar 205-unit community located off Collin McKinney Parkway.

**Project Location and Site Layout**

The Franklin Branch Apartments will be situated at the intersection of **Baxter Well Road and FM RD 1461**. The community layout features thoughtfully situated three-story residential buildings, gated access points, dedicated carports, and comprehensive community features, including:

- A modern leasing center and resident clubhouse
- A swimming pool and open courtyard
- A dedicated playground and outdoor BBQ picnic areas
- A 30-foot right-of-way dedication along Baxter Well Road to support long-term traffic flow and municipal infrastructure improvements.

### Unit Composition and Deep Affordability Mix

To accommodate varying family sizes—ranging from single working adults to larger household environments—the project will introduce **288 total units** across a broad mix of one-, two-, three-, and four-bedroom floorplans. Furthermore, the development targets deep layers of affordability tailored to Collin County’s median income guidelines:

Floorplan	30% AMI Units	60% AMI Units	70% AMI Units	Total Units
<b>1 Bedroom</b>	4	26	12	<b>42</b>
<b>2 Bedroom</b>	12	74	34	<b>120</b>
<b>3 Bedroom</b>	9	55	26	<b>90</b>
<b>4 Bedroom</b>	4	22	10	<b>36</b>
<b>Total</b>	<b>29</b>	<b>177</b>	<b>82</b>	<b>288</b>

(AMI = Area Median Income)

This rent structure explicitly supports critical everyday professionals who contribute to the fabric of our community but may find market-rate alternatives out of reach. For instance, Collin County 60% AMI limits align seamlessly with the starting income levels of a McKinney ISD First-Year Teacher (\$63,500), a City of McKinney Librarian (\$54,119), or a Collin County Detention Officer (\$53,245).

### Free Wraparound Resident Services

At The NRP Group, we believe that high-quality housing is only the foundation. To truly foster upward economic mobility, we have partnered with the nonprofit organization, Community Housing Resource Partners, to deliver comprehensive, localized wraparound services on-site completely free of charge to all residents. These programs will include:

- **Youth Programs:** The "HOMEWORK First" After-School Program, featuring daily homework assistance, tutoring, after-school snacks, and summer lunch programs.
- **Adult Education & Economic Mobility:** Financial literacy courses, job readiness preparation, English as a Second Language (ESL) assistance, and first-time homebuyer coaching.

### Request for Action

To secure the necessary 4% Non-Competitive Housing Tax Credits through the TDHCA, the state requires documentation confirming that the local governing body does not object to the development. Given that this project honors the City’s prior RFQ mandate and aligns directly with the Council’s recent approval of the site’s zoning and annexation, we respectfully request that the McKinney City Council approve a **Resolution of No Objection** at your upcoming session.

Thank you for your ongoing partnership, leadership, and shared dedication to expanding exceptional housing opportunities for all who call McKinney home. We look forward to presenting this project to you in greater detail.

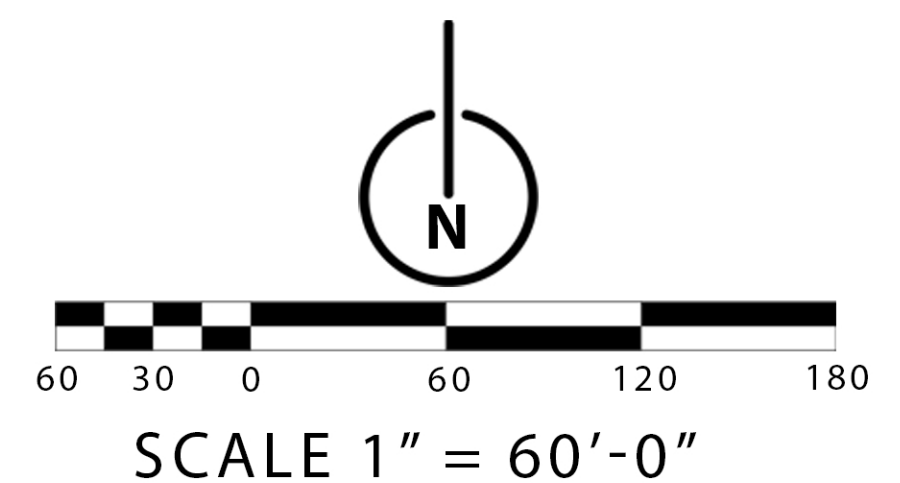
Sincerely,



Nick Walsh  
The NRP Group



**FRANKLIN BRANCH APARTMENTS**  
MCKINNEY, TEXAS  
Illustrative Site Plan



FOR ILLUSTRATIVE PURPOSES ONLY



THE NRP GROUP LLC  
Franklin Branch Apartments  
McKinney, TX; Collin County  
Scenario: 4%

## Proforma

Units	288
Market Rate %	0%
Hard Cost / Unit	159,832
TDC / Unit	312,467
Expense Ratio	31%
Source Paid Fee	2,620,944

## Sources of Funds

	Construction	Permanent	
Tax-Exempt Bonds: 2.50% + SOFR for 36 months	\$ 45,510,000		59.5% of Aggregate Basis
Permanent Loan: 6.13% for 40 years	-	\$ 45,510,000	
Hard Loan #2: 6.98% for 40 years	-	-	
Hard Loan #3: 0.00% for 30 years	-	-	
Taxable Bridge Loan: 2.50% + SOFR for 36 months	27,350,000	-	
Federal Tax Credit Equity:	4,812,512	32,083,414	
State Tax Credit Equity:	-	-	
GP / Class B Equity	100	100	
Soft Loan #1: 0.00% for 30 years	-	-	
Soft Loan #2: 0.00% for 30 years	-	-	
Soft Loan #3: 0.00% for NA years	-	-	
GAP: 5.00% for NA years	-	-	
Investment Income / Cash Flow	2,240,386	5,975,000	
Deferred Developer Fee	-	6,422,056	
<b>Total Sources</b>	<b>\$ 79,912,998</b>	<b>\$ 89,990,570</b>	

## Uses of Funds

Acquisition Costs	\$ 6,844,000	\$ 6,844,000	
Contingency (Outside Contract)	1,009,463	1,009,463	
Contingency (Inside Contract)	1,009,463	1,009,463	
Construction Costs	46,031,512	46,031,512	
Architectural & Engineering	1,892,061	1,892,061	
Permits & Fees	3,445,625	3,445,625	
Title & Survey	500,425	500,425	
Construction Period Expenses	418,942	418,942	
Financing Costs	16,054,951	16,079,951	
Professional Services	508,600	583,600	
Tax Credit Fees	155,850	178,890	
Development Fee	524,189	9,043,000	15.0% of Eligible Basis
Reserves & Other	1,256,519	2,953,638	
<b>Total Uses</b>	<b>\$ 79,651,600</b>	<b>\$ 89,990,570</b>	

Suplus / (Deficit) Cash	261,398	-	
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<b>Source Paid Developer Fee</b>	<b>\$ 524,189</b>	<b>\$ 2,620,944</b>	29%
15-Year Cash Flow after 1st Mortgage DS		15,721,299	
Deferred Developer/GC Fee		6,422,056	71%
15-Year Cash Flow available for Deferred Developer Fee		12,342,850	

Financial Closing	2/1/2027
Initial Unit Completion	4/1/2028
Construction Completion	10/1/2028
Conversion Date	10/1/2029
Sales Tax Exemption	Yes
Prevailing Wage	No

The analysis contained herein is preliminary and based on information gathered from sources that have not been independently verified. This analysis is not a commitment by The NRP Group, LLC to provide any specific financial results or specific financing execution. This analysis is confidential and cannot be released to any other party without the written consent of The NRP Group, LLC. The assumptions used herein are subject to change without notice.

**Development Budget**

	Total	Eligible Basis	Good Cost	Bad Cost	Depreciable	Construction
<b>Acquisition Costs</b>						
Land	6,525,000	-	6,525,000	-	-	6,525,000
Offsite Easement	250,000	-	-	250,000	-	250,000
Stearns Carry Costs	-	-	-	-	-	-
Broker Fee	69,000	-	-	69,000	-	69,000
<b>Construction Costs</b>						
Contingency (Outside Contract)	1,009,463	1,009,463	1,009,463	-	1,009,463	1,009,463
<b>Inside Construction Contract</b>						
Contingency (Inside Contract)	1,009,463	1,009,463	1,009,463	-	1,009,463	1,009,463
<b>Inside Contract Sum</b>						
Site Work	9,113,200	9,113,200	9,113,200	-	9,113,200	9,113,200
New Construction	28,181,320	28,181,320	12,977,874	15,203,445	28,181,320	28,181,320
Demo	170,000	-	-	170,000	-	170,000
Offsite	2,914,000	2,914,000	2,914,000	-	2,914,000	2,914,000
Other	-	-	-	-	-	-
Other	-	-	-	-	-	-
Contingency (1%)	-	-	-	-	-	-
General Conditions	2,422,711	2,412,511	2,412,511	10,200	2,412,511	2,422,711
General Overhead	807,570	804,170	804,170	3,400	804,170	807,570
Contractor Profit	2,422,711	2,412,511	-	2,422,711	2,412,511	2,422,711
<b>Architectural / Engineering</b>						
Architectural	1,000,423	1,000,423	1,000,423	-	1,000,423	1,000,423
Architectural Supervision	155,500	155,500	155,500	-	155,500	155,500
Engineering	476,138	476,138	476,138	-	476,138	476,138
Soil Testing / Geotechnical	260,000	260,000	260,000	-	260,000	260,000
<b>Permits &amp; Fees</b>						
Water & Sewer Tap Fees	1,824,000	1,824,000	1,824,000	-	1,824,000	1,824,000
Permits	1,621,625	1,621,625	1,621,625	-	1,621,625	1,621,625
Construction Management	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Title &amp; Survey</b>						
Survey	100,425	100,425	100,425	-	100,425	100,425
Title & Recording Fees	400,000	300,000	-	400,000	400,000	400,000
Other	-	-	-	-	-	-
<b>Construction Period Expenses</b>						
Property Taxes	50,000	50,000	50,000	-	50,000	50,000
Project Security	10,000	10,000	10,000	-	10,000	10,000
Construction Insurance	358,942	358,942	358,942	-	358,942	358,942
Other	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Financing Costs</b>						
<b>Bond Costs</b>						
FA & Disclosure Counsel	166,020	-	-	166,020	-	166,020
Texas Bond Review Board	35,000	-	-	35,000	-	35,000
Texas Department of Aging	-	-	-	-	-	-
Trustee	12,500	-	-	12,500	-	12,500
Trustee Counsel	12,500	-	-	12,500	-	12,500
Admin Fee	170,663	-	-	170,663	-	170,663
Issuer/Bond Fees	227,550	-	-	227,550	-	227,550
Issuer/Bond Counsel	455,100	-	-	455,100	-	455,100
AG Fee	9,500	-	-	9,500	-	9,500
Partnership Counsel/Advisor Fee	200,000	-	-	200,000	-	200,000

**Development Budget**

	Total	Eligible Basis	Good Cost	Bad Cost	Depreciable	Construction
<b>Construction Loan</b>						
Lender Origination Fee	455,100	455,100	-	455,100	455,100	455,100
Lender Due Dilligence Fee	50,000	-	-	50,000	-	50,000
Lender Legal	100,000	-	-	100,000	-	100,000
Capitalized Interest - Bonds	6,167,616	2,158,666	2,158,666	4,008,950	2,158,666	6,167,616
Other	-	-	-	-	-	-
<b>Taxable Bridge Loan</b>						
Bridge Loan - Origination Fee	273,500	-	-	273,500	273,500	273,500
Other	-	-	-	-	-	-
Other	-	-	-	-	-	-
Capitalized Interest - Bridge	2,675,830	668,958	-	2,675,830	668,958	2,675,830
Other	-	-	-	-	-	-
<b>Subordinate Loan Fees</b>						
Underwriter Fee	273,060	204,795	-	273,060	204,795	273,060
Other	-	-	-	-	-	-
Other	-	-	-	-	-	-
Other	-	-	-	-	-	-
Bond Interest	3,337,400	1,668,700	-	3,337,400	1,668,700	3,337,400
<b>Permanent Loan</b>						
Perm - Origination Fee	455,100	-	-	455,100	-	455,100
Perm - DD & Construction Monitor	55,000	-	-	55,000	-	55,000
Perm - Legal	125,000	-	-	125,000	-	125,000
Perm - Application & Standby	75,000	-	-	75,000	-	75,000
Perm - Conversion Fee	25,000	-	-	25,000	-	-
<b>Other Financing Fees</b>						
Other	-	-	-	-	-	-
Letter of Credit	-	-	-	-	-	-
GC Management Fee	353,512	-	-	353,512	-	353,512
Management Set-up Fee	125,000	-	-	125,000	-	125,000
Construction Draw Review	45,000	45,000	45,000	-	45,000	45,000
P&P Bond	-	-	-	-	-	-
Equity Investor DD	100,000	-	-	100,000	-	100,000
NRP LoC Reimbursement	100,000	-	-	100,000	100,000	100,000
<b>Professional Services</b>						
Appraisal	10,000	10,000	10,000	-	10,000	10,000
Market Study / Traffic Study	36,300	36,300	36,300	-	36,300	36,300
Environmental (Ph I & Ph II)	62,300	62,300	62,300	-	62,300	62,300
Accounting	75,000	75,000	-	75,000	75,000	-
Borrower Legal	400,000	240,000	-	400,000	400,000	400,000
<b>Tax Credit Fees</b>						
Tax Credit Allocation Fee	144,210	-	-	144,210	-	144,210
Tax Credit Monitoring Fees	23,040	-	-	23,040	-	-
Tax Credit Application Fees	11,640	-	-	11,640	-	11,640
<b>Developer Fee</b>	<b>9,043,000</b>	<b>9,043,000</b>	<b>-</b>	<b>9,043,000</b>	<b>9,043,000</b>	<b>524,189</b>
<b>Reserves &amp; Other Costs</b>						
Organizational Costs	30,000	-	-	30,000	-	30,000
Rent-up Expense	432,000	-	-	432,000	-	302,400
Operating Reserve	1,546,468	-	-	1,546,468	-	-
FFE	575,000	575,000	575,000	-	575,000	575,000
Soft Cost Contingency	300,000	75,000	-	300,000	75,000	300,000
Marketing	70,170	-	-	70,170	-	49,119
<b>Total</b>	<b>89,990,570</b>	<b>69,331,509</b>	<b>45,510,000</b>	<b>44,480,570</b>	<b>69,965,009</b>	<b>79,651,600</b>

**Tax Credit Equity**

<u>Federal Calculation</u>		<u>Equity Installments</u>					
<b>Eligible Basis</b>	<b>69,331,509</b>	<b>Installment</b>	<b>Date</b>	<b>Federal Equity</b>	<b>%</b>	<b>Developer Fee</b>	<b>% of Paid</b>
Federal Grants	-	Closing	Feb-27	4,812,512	15.0%	524,189	20.0%
% Affordable	100.00%	50% Completion	Feb-28	-	0.0%	-	0.0%
Qualified Basis	69,331,509	100% Completion	Nov-28	6,416,683	20.0%	262,094	10.0%
<b>Basis Boost</b>	<b>130%</b>	N/A	Oct-29	-	0.0%	-	0.0%
Adjusted Qualified Basis	90,130,962	Conversion	Oct-29	20,533,385	64.0%	1,513,827	57.8%
		8609	Oct-29	320,834	1.0%	320,834	12.2%
		N/A	Oct-29	-	0.0%	-	0.0%
<b>Applicable Federal Rate</b>	<b>4.00%</b>			<u>32,083,414</u>		<u>2,620,944</u>	<i>Source Paid Fee</i>
Annual Credit	3,605,238					6,422,056	<i>Deferred Fee</i>
Maximum Credit	<b>2,000,000</b>						
Acquisition Basis	-						
Applicable Federal Rate	<b>4.00%</b>						
Acquisition Credit	-						
<b>Annual Tax Credit</b>	<b><u>3,605,238</u></b>						
ILP Ownership	99.99%						
Annual Credit to ILP	3,604,878	<b>Year</b>	<b>%</b>	<b>Federal Credits</b>		<b>Event</b>	<b>Year</b>
Credit Period	10	2027	0%	-		First Credit Year	2028
Total Credits	36,048,779	2028	31%	1,101,601		First Full Credit Year	2030
<b>Price per Credit</b>	<b><u>\$0.8900</u></b>	2029	98%	3,530,129		Last Full Credit Year	2037
		2030	100%	3,605,238		Final Credit Year	2039
<b>Total ILP Equity</b>	<b><u><u>32,083,414</u></u></b>	2031	100%	3,605,238		End of Compliance	2043

THE NRP GROUP LLC  
 Franklin Branch Apartments  
 McKinney, TX; Collin County  
 Scenario: 4%

**Unit Mix & Revenue**

Unit Type	AMI	Count	Bed	Bath	Size	Unit Description	Utility Allowance	Net Voucher Rent	10% Discount to Market Rent	Max Net LIHTC Rent	Developer Rent	Final Net Rent
Unit 1	30%	4	1	1.0	622		\$89	\$2,111		\$571	-	\$571
Unit 2	30%	12	2	2.0	857		\$108	\$2,472		\$684	-	\$684
Unit 3	30%	9	3	2.0	1,096		\$127	\$3,103		\$788	-	\$788
Unit 4	30%	4	4	2.0	1,284		\$149	\$4,001		\$871	-	\$871
Unit 5	60%	26	1	1.0	622		\$89	\$2,111		\$1,231	-	\$1,231
Unit 6	60%	74	2	2.0	857		\$108	\$2,472		\$1,476	-	\$1,476
Unit 7	60%	55	3	2.0	1,096		\$127	\$3,103		\$1,703	-	\$1,703
Unit 8	60%	22	4	2.0	1,284		\$149	\$4,001		\$1,892	-	\$1,892
Unit 9	70%	12	1	1.0	622		\$89	\$2,111		\$1,451	-	\$1,451
Unit 10	70%	34	2	2.0	857		\$108	\$2,472		\$1,740	-	\$1,740
Unit 11	70%	26	3	2.0	1,096		\$127	\$3,103		\$2,008	-	\$2,008
Unit 12	70%	10	4	2.0	1,284		\$149	\$4,001		\$2,232	-	\$2,232
							-	-		-	-	-

288 Units

951 Avg. SF

Avg. Rent

\$1,558

Per SF.

\$1.64

Monthly GPR

\$448,687

Annual GPR

\$5,384,244

Area Median Income (2025):

\$117,300

Utility Allowance Provider:

Independence 2025

Income Average

59.83%

**Unit Summary:**

Unit Type	Count	% of Total	Avg. SF	Total SF	% of Total SF	Avg. Rent	Per SF
Studio	-	-	-	-	-	-	-
1 BR	42	15%	622	26,124	10%	\$1,231	\$1.98
2 BR	120	42%	857	102,840	38%	\$1,472	\$1.72
3 BR	90	31%	1,096	98,640	36%	\$1,700	\$1.55
4 BR	36	13%	1,284	46,224	17%	\$1,873	\$1.46
<b>Total</b>	<b>288</b>	<b>100%</b>	<b>951</b>	<b>273,828</b>	<b>100%</b>	<b>\$1,558</b>	<b>\$1.64</b>

Type	Count	% of Total	Avg. SF	Total SF	% of Total SF	Avg. Rent	Per SF
Affordable	288	100%	951	273,828	100%	\$1,558	\$1.64
Market	-	-	-	-	-	-	-
<b>Total</b>	<b>288</b>	<b>100%</b>	<b>951</b>	<b>273,828</b>	<b>100%</b>	<b>\$1,558</b>	<b>\$1.64</b>

AMI	Count	% of Total	Avg. SF	Total SF	% of Total SF	Avg. Rent	Per SF
10.0%	-	-	-	-	-	-	-
20.0%	-	-	-	-	-	-	-
30.0%	29	10%	958	27,772	10%	\$726	\$0.76
60.0%	177	61%	950	168,118	61%	\$1,562	\$1.64
70.0%	82	28%	950	77,938	28%	\$1,843	\$1.94
Market	-	-	-	-	-	-	-
<b>Total</b>	<b>288</b>	<b>100%</b>	<b>951</b>	<b>273,828</b>	<b>100%</b>	<b>\$1,558</b>	<b>\$1.64</b>

**Other Income:**

Income Type	Count / SF	Monthly Income	Total
Standard Other	288	\$28.00	\$8,064
Other	-	-	-
Other	-	-	-
Other	-	-	-
Commercial	-	-	-
<b>Monthly Total</b>			<b>\$8,064</b>
<b>Annual Total</b>			<b>\$96,768</b>

**Effective Gross Revenue:**

Income Type	Vacancy %	Vacancy	Gross Revenue
Rental Income	7.00%	(\$31,408)	\$417,279
Standard Other	7.00%	(\$564)	\$7,500
Other	-	-	-
Other	-	-	-
Other	-	-	-
Commercial	-	-	-
<b>Monthly Total</b>		<b>(\$31,973)</b>	<b>\$424,778</b>
<b>Annual Total</b>	<b>7.00%</b>	<b>(\$383,671)</b>	<b>\$5,097,341</b>

THE NRP GROUP LLC  
 Franklin Branch Apartments  
 McKinney, TX; Collin County  
 Scenario: 4%

<b>Stabilized Proforma</b>			
	<u>Annual Escalation</u>	<u>Begins After</u>	
Revenue	2.00%	Year 1	
Operating Expenses	3.00%	Year 1	
Replacement Reserves	3.00%	Year 1	
	<u>Total</u>	<u>Per Unit</u>	<u>%</u>
<u>Revenue</u>			
Gross Potential Rent	\$ 5,384,244	\$ 18,695	98.2%
Standard Other	96,768	336	1.8%
Other	-	-	0.0%
Other	-	-	0.0%
Other	-	-	0.0%
Commercial	-	-	0.0%
<b>Gross Potential Income</b>	<b>\$ 5,481,012</b>	19,031	
Vacancy	(383,671)	(1,332)	-7.0%
<b>Effective Gross Income</b>	<b>\$ 5,097,341</b>	<b>\$ 17,699</b>	
<u>Operating Expenses</u>			
Management Fees**	\$ 203,894	\$ 708	4.0%
Payroll	475,620	1,651	9.3%
Administrative	129,600	450	2.5%
Marketing	34,560	120	0.7%
Cleaning & Decorating	-	-	0.0%
Utilities	115,200	400	2.3%
Contract Services	-	-	0.0%
Repairs & Maintenance	297,504	1,033	5.8%
Supportive Services & Coordination	34,560	120	0.7%
Compliance Monitoring / Trustee Fee	19,020	66	0.4%
Insurance	188,024	653	3.7%
Real Estate Taxes / Franchise Tax	16,872	59	0.3%
<b>Total Operating Expenses</b>	<b>\$ 1,514,854</b>	<b>\$ 5,260</b>	
Replacement Reserve	72,000	250	1.4%
<b>Total Operating Expenses &amp; Reserves</b>	<b>\$ 1,586,854</b>	<b>\$ 5,510</b>	<b>31.1%</b>
<b>Net Operating Income</b>	<b>\$ 3,510,487</b>	<b>\$ 12,189</b>	<b>68.9%</b>
Hard Debt Service	3,052,550	10,599	59.9%
<b>Net Cash Flow</b>	<b>\$ 457,938</b>	<b>\$ 1,590</b>	<b>9.0%</b>
Debt Coverage Ratio	1.15x		
Income-to-Expense Ratio	1.10x		
Expense Ratio	31.13%		
**Management Fees			
Above the Line	\$ 203,894	4.00%	
Below the Line	\$ 101,947	2.00%	

THE NRP GROUP LLC  
Franklin Branch Apartments  
McKinney, TX; Collin County  
Scenario: 4%

**Monthly Sources & Uses**

Date	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28
Month	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>Uses of Funds</b>															
Acquisition Costs	6,844,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Costs	-	1,361,605	1,682,010	1,929,015	2,023,207	1,930,169	1,691,922	1,448,238	720,110	1,319,919	2,346,997	3,694,437	5,079,416	5,981,268	5,836,904
Soft Costs	6,756,003	8,275	8,275	8,275	8,275	8,275	8,275	8,275	8,275	8,275	8,275	8,275	8,275	8,275	8,275
Developer Fee	524,189	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs	3,674,105	684,042	609,042	609,042	609,042	609,042	609,042	609,042	609,042	609,042	609,042	609,042	609,042	609,042	609,042
Other Costs & Reserves	30,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	86,875	86,875	137,092
Good Costs	12,370,153	1,349,413	1,657,179	1,886,857	1,972,321	1,888,010	1,667,090	1,419,052	640,583	1,062,722	1,671,259	2,291,773	2,865,896	3,135,292	2,990,928
Bad Costs	5,458,144	719,510	657,149	674,476	683,203	674,476	657,149	661,504	711,844	889,514	1,308,056	2,034,981	2,917,712	3,550,169	3,600,386
<b>Total</b>	<b>17,828,297</b>	<b>2,068,923</b>	<b>2,314,328</b>	<b>2,561,332</b>	<b>2,655,524</b>	<b>2,562,486</b>	<b>2,324,239</b>	<b>2,080,556</b>	<b>1,352,427</b>	<b>1,952,236</b>	<b>2,979,314</b>	<b>4,326,754</b>	<b>5,783,609</b>	<b>6,685,460</b>	<b>6,591,314</b>

**Sources of Funds**

**Tax-Exempt Bonds**

Beginning Balance	-	33,139,847	31,790,434	30,133,256	28,246,399	26,274,078	24,386,068	22,718,978	21,299,926	20,659,343	19,596,621	17,925,362	15,633,589	12,767,693	9,632,402
Additions	45,510,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	45,510,000	33,139,847	31,790,434	30,133,256	28,246,399	26,274,078	24,386,068	22,718,978	21,299,926	20,659,343	19,596,621	17,925,362	15,633,589	12,767,693	9,632,402
Uses	12,370,153	1,349,413	1,657,179	1,886,857	1,972,321	1,888,010	1,667,090	1,419,052	640,583	1,062,722	1,671,259	2,291,773	2,865,896	3,135,292	2,990,928
Ending Balance	33,139,847	31,790,434	30,133,256	28,246,399	26,274,078	24,386,068	22,718,978	21,299,926	20,659,343	19,596,621	17,925,362	15,633,589	12,767,693	9,632,402	6,641,473

**Permanent Loan**

Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Tax Credit Equity**

Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	4,812,512	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	4,812,512	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses	4,812,512	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Taxable Bridge Loan**

Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	645,532	615,216	552,855	570,182	578,910	570,182	552,855	557,210	607,550	785,220	1,203,762	1,930,688	2,813,419	3,445,875	3,496,092
Subtotal	645,532	615,216	552,855	570,182	578,910	570,182	552,855	557,210	607,550	785,220	1,203,762	1,930,688	2,813,419	3,445,875	3,496,092
Uses	645,532	615,216	552,855	570,182	578,910	570,182	552,855	557,210	607,550	785,220	1,203,762	1,930,688	2,813,419	3,445,875	3,496,092
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Hard Loan #2**

Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**GP / Class B Equity**

Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Soft Loans**

Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Investment Income / Cash Flow**

Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294
Subtotal	-	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294
Uses	-	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Grand Total**

Beginning Balance	-	33,139,847	31,790,434	30,133,256	28,246,399	26,274,078	24,386,068	22,718,978	21,299,926	20,659,343	19,596,621	17,925,362	15,633,589	12,767,693	9,632,402
Additions	50,968,144	719,510	657,149	674,476	683,203	674,476	657,149	661,504	711,844	889,514	1,308,056	2,034,981	2,917,712	3,550,169	3,600,386
Subtotal	50,968,144	33,859,357	32,447,583	30,807,731	28,929,602	26,948,554	25,043,217	23,380,482	22,011,770	21,548,857	20,904,676	19,960,344	18,551,302	16,317,862	13,232,787
Uses	17,828,297	2,068,923	2,314,328	2,561,332	2,655,524	2,562,486	2,324,239	2,080,556	1,352,427	1,952,236	2,979,314	4,326,754	5,783,609	6,685,460	6,591,314
Ending Balance	33,139,847	31,790,434	30,133,256	28,246,399	26,274,078	24,386,068	22,718,978	21,299,926	20,659,343	19,596,621	17,925,362	15,633,589	12,767,693	9,632,402	6,641,473

THE NRP GROUP LLC  
 Franklin Branch Apartments  
 McKinney, TX; Collin County  
 Scenario: 4%

Monthly Sources & Uses																	
Date	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	Aug-29	Sep-29
Month	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
<b>Uses of Funds</b>																	
Acquisition Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Costs	4,619,354	2,974,358	1,625,848	849,949	520,614	415,097	-	-	-	-	-	-	-	-	-	-	-
Soft Costs	8,275	8,275	8,275	8,275	8,275	8,275	75,000	-	-	-	-	-	-	-	-	-	-
Developer Fee	-	-	-	-	-	-	262,094	-	-	-	-	-	-	-	-	-	-
Financing Costs	609,042	609,042	609,042	609,042	609,042	734,042	-	-	-	-	-	-	-	-	-	-	-
Other Costs & Reserves	137,092	137,092	137,092	137,092	137,092	65,217	50,217	50,217	50,217	-	-	-	-	-	-	-	-
Good Costs	2,405,834	1,643,569	1,021,985	664,628	512,963	392,495	-	-	-	-	-	-	-	-	-	-	-
Bad Costs	2,967,929	2,085,198	1,358,273	939,731	762,061	830,136	387,311	50,217	50,217	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,373,763</b>	<b>3,728,767</b>	<b>2,380,257</b>	<b>1,604,359</b>	<b>1,275,024</b>	<b>1,222,631</b>	<b>387,311</b>	<b>50,217</b>	<b>50,217</b>	-	-	-	-	-	-	-	-
<b>Sources of Funds</b>																	
<b>Tax-Exempt Bonds</b>																	
Beginning Balance	6,641,473	4,235,639	2,592,071	1,570,086	905,458	392,495	0	0	0	0	0	0	0	0	0	0	0
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	6,641,473	4,235,639	2,592,071	1,570,086	905,458	392,495	0	0	0	0	0	0	0	0	0	0	0
Uses	2,405,834	1,643,569	1,021,985	664,628	512,963	392,495	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	4,235,639	2,592,071	1,570,086	905,458	392,495	0	0	0	0	0	0	0	0	0	0	0	0
<b>Permanent Loan</b>																	
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Tax Credit Equity</b>																	
Beginning Balance	-	-	-	-	-	-	-	204,728	204,728	204,728	204,728	204,728	204,728	204,728	204,728	204,728	204,728
Additions	-	-	-	-	-	-	6,416,683	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	6,416,683	204,728	204,728	204,728	204,728	204,728	204,728	204,728	204,728	204,728	204,728
Uses	-	-	-	-	-	-	6,211,955	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	204,728	204,728	204,728	204,728	204,728	204,728	204,728	204,728	204,728	204,728	204,728
<b>Taxable Bridge Loan</b>																	
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	2,863,636	1,980,905	1,253,979	835,437	657,767	725,842	(5,928,938)	-	-	-	-	-	-	-	-	-	-
Subtotal	2,863,636	1,980,905	1,253,979	835,437	657,767	725,842	(5,928,938)	-	-	-	-	-	-	-	-	-	-
Uses	2,863,636	1,980,905	1,253,979	835,437	657,767	725,842	(5,928,938)	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Hard Loan #2</b>																	
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>GP / Class B Equity</b>																	
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Soft Loans</b>																	
Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Investment Income / Cash Flo</b>																	
Beginning Balance	-	-	-	-	-	-	-	-	54,077	108,154	212,447	316,741	421,035	525,329	629,622	733,916	838,210
Additions	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294
Subtotal	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	158,371	212,447	316,741	421,035	525,329	629,622	733,916	838,210	942,504
Uses	104,294	104,294	104,294	104,294	104,294	104,294	104,294	50,217	50,217	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	54,077	108,154	212,447	316,741	421,035	525,329	629,622	733,916	838,210	942,504
<b>Grand Total</b>																	
Beginning Balance	6,641,473	4,235,639	2,592,071	1,570,086	905,458	392,495	0	204,728	258,805	312,881	417,175	521,469	625,763	730,056	834,350	938,644	1,042,938
Additions	2,967,929	2,085,198	1,358,273	939,731	762,061	830,136	592,039	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294	104,294
Subtotal	9,609,403	6,320,838	3,950,343	2,509,816	1,667,519	1,222,631	592,039	309,022	363,098	417,175	521,469	625,763	730,056	834,350	938,644	1,042,938	1,147,231
Uses	5,373,763	3,728,767	2,380,257	1,604,359	1,275,024	1,222,631	387,311	50,217	50,217	-	-	-	-	-	-	-	-
Ending Balance	4,235,639	2,592,071	1,570,086	905,458	392,495	0	204,728	258,805	312,881	417,175	521,469	625,763	730,056	834,350	938,644	1,042,938	1,147,231

THE NRP GROUP LLC  
 Franklin Branch Apartments  
 McKinney, TX; Collin County  
 Scenario: 4%

**Monthly Sources & Uses**

Date	Oct-29	Nov-29	Dec-29	Jan-30	Feb-30	Mar-30	Apr-30	May-30	Jun-30	Jul-30	Aug-30	Sep-30	Oct-30	Nov-30	Dec-30	Jan-31	Feb-31
Month	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48

**Uses of Funds**

Acquisition Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Costs	23,040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer Fee	1,834,661	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs	25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Costs & Reserves	1,546,468	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Good Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Costs	3,429,169	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,429,169</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Sources of Funds**

**Tax-Exempt Bonds**

Beginning Balance	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	(45,510,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	(45,510,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses	(45,510,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Permanent Loan**

Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	45,510,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	45,510,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses	45,510,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Tax Credit Equity**

Beginning Balance	204,728	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	20,854,219	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	21,058,947	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses	21,058,947	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Taxable Bridge Loan**

Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	(21,314,175)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	(21,314,175)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses	(21,314,175)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Hard Loan #2**

Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**GP / Class B Equity**

Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Soft Loans**

Beginning Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Investment Income / Cash Flo**

Beginning Balance	942,504	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	2,741,894	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	3,684,397	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses	3,684,397	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Grand Total**

Beginning Balance	1,147,231	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	2,281,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	3,429,169	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Uses	3,429,169	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

THE NRP GROUP LLC  
 Franklin Branch Apartments  
 McKinney, TX; Collin County  
 Scenario: 4%

Lease Up & Tax Credit Delivery									
Date	Month	Completion Percentage	Total Units Delivered	Lease-Up Percentage	Total Units Leased	Affordable Units Leased	Full Buildings	Units Earning Credits	Tax Credits
Feb-27	-	-	-	-	-	-	-	-	-
Mar-27	1	2.83%	-	-	-	-	-	-	-
Apr-27	2	6.33%	-	-	-	-	-	-	-
May-27	3	10.35%	-	-	-	-	-	-	-
Jun-27	4	14.56%	-	-	-	-	-	-	-
Jul-27	5	18.58%	-	-	-	-	-	-	-
Aug-27	6	22.10%	-	-	-	-	-	-	-
Sep-27	7	25.11%	-	-	-	-	-	-	-
Oct-27	8	26.61%	-	-	-	-	-	-	-
Nov-27	9	29.36%	-	-	-	-	-	-	-
Dec-27	10	34.24%	-	-	-	-	-	-	-
Jan-28	11	41.93%	-	-	-	-	-	-	-
Feb-28	12	52.50%	-	-	-	-	-	-	-
Mar-28	13	64.95%	-	-	-	-	-	-	-
Apr-28	14	77.10%	41	8.33%	24	24	-	24	-
May-28	15	86.71%	82	16.67%	48	48	1	48	-
Jun-28	16	92.90%	123	25.00%	72	72	2	72	-
Jul-28	17	96.28%	165	33.33%	96	96	3	96	-
Aug-28	18	98.05%	206	41.67%	120	120	3	120	-
Sep-28	19	99.14%	247	50.00%	144	144	4	144	-
Oct-28	20	100.00%	288	58.33%	168	168	5	168	-
Nov-28	21	100.00%	288	66.67%	192	192	6	192	-
Dec-28	22	100.00%	288	75.00%	216	216	6	192	1,101,601
Jan-29	23	100.00%	288	83.33%	240	240	7	240	-
Feb-29	24	100.00%	288	91.67%	264	264	8	264	-
Mar-29	25	100.00%	288	100.00%	288	288	9	288	-
Apr-29	26	100.00%	288	100.00%	288	288	9	288	-
May-29	27	100.00%	288	100.00%	288	288	9	288	-
Jun-29	28	100.00%	288	100.00%	288	288	9	288	-
Jul-29	29	100.00%	288	100.00%	288	288	9	288	-
Aug-29	30	100.00%	288	100.00%	288	288	9	288	-
Sep-29	31	100.00%	288	100.00%	288	288	9	288	-
Oct-29	32	100.00%	288	100.00%	288	288	9	288	-
Nov-29	33	100.00%	288	100.00%	288	288	9	288	-
Dec-29	34	100.00%	288	100.00%	288	288	9	288	3,530,129
Jan-30	35	100.00%	288	100.00%	288	288	9	288	-
Feb-30	36	100.00%	288	100.00%	288	288	9	288	-
Mar-30	37	100.00%	288	100.00%	288	288	9	288	-
Apr-30	38	100.00%	288	100.00%	288	288	9	288	-
May-30	39	100.00%	288	100.00%	288	288	9	288	-
Jun-30	40	100.00%	288	100.00%	288	288	9	288	-
Jul-30	41	100.00%	288	100.00%	288	288	9	288	-
Aug-30	42	100.00%	288	100.00%	288	288	9	288	-
Sep-30	43	100.00%	288	100.00%	288	288	9	288	-
Oct-30	44	100.00%	288	100.00%	288	288	9	288	-
Nov-30	45	100.00%	288	100.00%	288	288	9	288	-
Dec-30	46	100.00%	288	100.00%	288	288	9	288	3,605,238
Jan-31	47	100.00%	288	100.00%	288	288	9	288	-
Feb-31	48	100.00%	288	100.00%	288	288	9	288	-
Mar-31	49	100.00%	288	100.00%	288	288	9	288	-
Apr-31	50	100.00%	288	100.00%	288	288	9	288	-
May-31	51	100.00%	288	100.00%	288	288	9	288	-
Jun-31	52	100.00%	288	100.00%	288	288	9	288	-
Jul-31	53	100.00%	288	100.00%	288	288	9	288	-
Aug-31	54	100.00%	288	100.00%	288	288	9	288	-
Sep-31	55	100.00%	288	100.00%	288	288	9	288	-
Oct-31	56	100.00%	288	100.00%	288	288	9	288	-
Nov-31	57	100.00%	288	100.00%	288	288	9	288	-
Dec-31	58	100.00%	288	100.00%	288	288	9	288	3,605,238
Jan-32	59	100.00%	288	100.00%	288	288	9	288	-
Feb-32	60	100.00%	288	100.00%	288	288	9	288	-

THE NRP GROUP LLC  
 Franklin Branch Apartments  
 McKinney, TX; Collin County  
 Scenario: 4%

**Cash Flow Summary**

	<u>Total to Partners</u>			<u>Consultant Payments / Escrows</u>		<u>NRP</u>			<u>MHFC</u>		
	Developer Fee	Cash Flow	Total	Structure	Dev Fee Remaining	70.00% Developer Fee	50.00% Cash Flow	Total	30.00% Developer Fee	50.00% Cash Flow	Total
2027	524,189	-	524,189	60,000	464,189	324,932	-	324,932	139,257	-	139,257
2028	262,094	-	262,094	-	262,094	183,466	-	183,466	78,628	-	78,628
2029	1,834,661	-	1,834,661	-	1,834,661	1,284,263	-	1,284,263	550,398	-	550,398
2030	455,256	-	455,256	-	455,256	318,679	-	318,679	136,577	-	136,577
2031	559,802	-	559,802	-	559,802	391,862	-	391,862	167,941	-	167,941
2032	616,478	-	616,478	-	616,478	431,534	-	431,534	184,943	-	184,943
2033	673,819	-	673,819	-	673,819	471,674	-	471,674	202,146	-	202,146
2034	731,827	-	731,827	-	731,827	512,279	-	512,279	219,548	-	219,548
2035	790,499	-	790,499	-	790,499	553,349	-	553,349	237,150	-	237,150
2036	849,833	-	849,833	-	849,833	594,883	-	594,883	254,950	-	254,950
2037	909,829	-	909,829	-	909,829	636,880	-	636,880	272,949	-	272,949
2038	834,713	-	970,483	-	834,713	584,299	-	652,184	250,414	-	318,299
2039	-	835,266	938,985	-	-	-	417,633	469,493	-	417,633	469,493
2040	-	959,462	987,147	-	-	-	479,731	493,573	-	479,731	493,573
2041	-	1,015,062	1,043,577	-	-	-	507,531	521,789	-	507,531	521,789
2042	-	1,071,218	1,100,589	-	-	-	535,609	550,295	-	535,609	550,295
2043	-	1,127,925	1,158,177	-	-	-	563,962	579,088	-	563,962	579,088
2044	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-
	<b>9,043,000</b>	<b>5,008,934</b>	<b>14,407,245</b>	<b>60,000</b>	<b>8,983,000</b>	<b>6,288,100</b>	<b>2,504,467</b>	<b>8,970,223</b>	<b>2,694,900</b>	<b>2,504,467</b>	<b>5,377,023</b>

Unpaid Fee

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THE NRP GROUP LLC  
Franklin Branch Apartments  
McKinney, TX; Collin County  
Scenario: 4%

Projections																		
Calendar Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Unit Delivery %	0.0%	50.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Lease-up %	0.0%	31.3%	97.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Revenue</b>																		
Gross Potential Rent	-	1,716,228	5,469,046	5,695,130	5,809,033	5,925,214	6,043,718	6,164,592	6,287,884	6,413,642	6,541,914	6,672,753	6,806,208	6,942,332	7,081,179	7,222,802	7,367,258	7,514,603
Standard Other	-	30,845	98,292	102,355	104,402	106,491	108,620	110,793	113,009	115,269	117,574	119,926	122,324	124,771	127,266	129,811	132,408	135,056
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy	-	(122,295)	(389,714)	(405,824)	(413,940)	(422,219)	(430,664)	(439,277)	(448,062)	(457,024)	(466,164)	(475,487)	(484,997)	(494,697)	(504,591)	(514,683)	(524,977)	(535,476)
<b>Effective Gross Income</b>	-	<b>1,624,777</b>	<b>5,177,624</b>	<b>5,391,662</b>	<b>5,499,495</b>	<b>5,609,485</b>	<b>5,721,674</b>	<b>5,836,108</b>	<b>5,952,830</b>	<b>6,071,887</b>	<b>6,193,324</b>	<b>6,317,191</b>	<b>6,443,535</b>	<b>6,572,405</b>	<b>6,703,854</b>	<b>6,837,931</b>	<b>6,974,689</b>	<b>7,114,183</b>
<b>Operating Expenses</b>																		
Management Fees**	-	64,991	207,105	215,666	219,980	224,379	228,867	233,444	238,113	242,875	247,733	252,688	257,741	262,896	268,154	273,517	278,988	284,567
Payroll	-	244,944	502,136	517,200	532,716	548,698	565,159	582,113	599,577	617,564	636,091	655,174	674,829	695,074	715,926	737,404	759,526	782,312
Administrative	-	66,744	136,825	140,930	145,158	149,513	153,998	158,618	163,376	168,278	173,326	178,526	183,882	189,398	195,080	200,932	206,960	213,169
Marketing	-	17,798	36,487	37,581	38,709	39,870	41,066	42,298	43,567	44,874	46,220	47,607	49,035	50,506	52,021	53,582	55,189	56,845
Cleaning & Decorating	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	-	59,328	121,622	125,271	129,029	132,900	136,887	140,994	145,224	149,580	154,068	158,690	163,450	168,354	173,404	178,607	183,965	189,484
Contract Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	-	153,215	314,090	323,513	333,218	343,214	353,511	364,116	375,040	386,291	397,880	409,816	422,110	434,774	447,817	461,252	475,989	489,342
Supportive Services & Coordination	-	17,798	36,487	37,581	38,709	39,870	41,066	42,298	43,567	44,874	46,220	47,607	49,035	50,506	52,021	53,582	55,189	56,845
Compliance Monitoring / Trustee Fee	-	9,795	20,080	20,683	21,303	21,942	22,601	23,279	23,977	24,696	25,437	26,200	26,986	27,796	28,630	29,489	30,373	31,285
Insurance	-	96,832	198,506	204,461	210,595	216,913	223,420	230,123	237,027	244,137	251,461	259,005	266,775	274,779	283,022	291,513	300,258	309,266
Real Estate Taxes / Franchise Tax	-	8,689	17,813	18,347	18,898	19,465	20,048	20,650	21,269	21,908	22,565	23,242	23,939	24,657	25,397	26,159	26,943	27,752
<b>Total Operating Expenses</b>	-	<b>740,136</b>	<b>1,591,151</b>	<b>1,641,234</b>	<b>1,688,314</b>	<b>1,736,764</b>	<b>1,786,623</b>	<b>1,837,933</b>	<b>1,890,737</b>	<b>1,945,078</b>	<b>2,001,001</b>	<b>2,058,554</b>	<b>2,117,784</b>	<b>2,178,740</b>	<b>2,241,473</b>	<b>2,306,036</b>	<b>2,372,482</b>	<b>2,440,866</b>
<b>Net Operating Income</b>	-	<b>884,642</b>	<b>3,586,473</b>	<b>3,750,428</b>	<b>3,811,181</b>	<b>3,872,721</b>	<b>3,935,051</b>	<b>3,998,175</b>	<b>4,062,093</b>	<b>4,126,809</b>	<b>4,192,323</b>	<b>4,258,637</b>	<b>4,325,751</b>	<b>4,393,666</b>	<b>4,462,381</b>	<b>4,531,895</b>	<b>4,602,208</b>	<b>4,673,317</b>
<b>Depreciation</b>																		
Personal Property	-	576,525	950,930	587,761	369,859	369,859	206,433	43,007	43,007	43,007	43,007	43,007	43,007	33,934	-	-	-	-
Site Work	-	582,944	1,168,704	1,062,045	966,612	880,162	801,571	764,521	764,521	765,643	764,521	765,643	764,521	765,643	764,521	765,643	433,315	102,109
Building	-	375,100	1,778,072	1,778,072	1,778,072	1,778,072	1,778,072	1,778,072	1,778,072	1,778,072	1,778,072	1,778,072	1,778,072	1,778,072	1,778,072	1,778,072	1,778,072	1,778,072
<b>Other Amortizable / Expensed Costs</b>	-	<b>1,087,645</b>	<b>39,225</b>	<b>64,524</b>	<b>64,524</b>	<b>64,524</b>	<b>64,524</b>	<b>64,524</b>	<b>64,524</b>	<b>64,524</b>	<b>64,524</b>	<b>64,524</b>	<b>64,524</b>	<b>64,524</b>	<b>64,524</b>	<b>64,524</b>	<b>57,561</b>	<b>50,598</b>
<b>Non-Cash Interest Expense</b>	-	<b>2,822,533</b>	<b>4,672,171</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Interest Expense</b>																		
Hard Debt Interest Expense	-	-	464,469	2,777,128	2,759,777	2,741,332	2,721,726	2,700,885	2,678,730	2,655,180	2,630,146	2,603,535	2,575,247	2,545,178	2,513,214	2,479,236	2,443,118	2,404,724
None	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
None	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor AM Fee Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Property Mgmt. Fee Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Loan #1 Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Loan #2 Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Loan #3 Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GAP Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income before Pshp. Expenses</b>	-	<b>(4,560,068)</b>	<b>(5,487,098)</b>	<b>(2,519,103)</b>	<b>(2,127,665)</b>	<b>(1,961,230)</b>	<b>(1,637,275)</b>	<b>(1,352,834)</b>	<b>(1,266,761)</b>	<b>(1,179,617)</b>	<b>(1,087,947)</b>	<b>(996,145)</b>	<b>(899,620)</b>	<b>(793,686)</b>	<b>(657,951)</b>	<b>(555,581)</b>	<b>(409,859)</b>	<b>337,813</b>
<b>Partnership Expenses</b>																		
Investor Asset Mgmt. Fee	-	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344	11,685	12,035
Before DDF Payment: None	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Property Mgmt. Fee	-	32,496	103,552	107,833	109,990	112,190	114,433	116,722	119,057	121,438	123,866	126,344	128,871	131,448	134,077	136,759	139,494	142,284
Partnership AM Fee	-	-	3,333	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095	-	27,885	28,705	29,571	30,485	31,449
Partnership Mgmt. Fee	-	-	-	-	-	-	-	-	-	-	-	-	835,266	959,462	1,015,062	1,071,218	1,127,925	1,185,176
Investor Cash	-	-	-	-	-	-	-	-	-	-	-	-	92,807	106,607	112,785	119,024	125,325	131,686
<b>Net Income</b>	-	<b>(4,600,063)</b>	<b>(5,601,709)</b>	<b>(2,655,493)</b>	<b>(2,267,068)</b>	<b>(2,103,715)</b>	<b>(1,782,913)</b>	<b>(1,501,697)</b>	<b>(1,418,922)</b>	<b>(1,335,153)</b>	<b>(1,246,934)</b>	<b>(1,158,663)</b>	<b>(1,093,825)</b>	<b>(2,029,581)</b>	<b>(1,959,404)</b>	<b>(1,923,298)</b>	<b>(1,544,539)</b>	<b>(1,164,527)</b>
<b>Add Back: Depreciation</b>	-	<b>1,534,532</b>	<b>3,897,707</b>	<b>3,427,878</b>	<b>3,114,544</b>	<b>3,028,094</b>	<b>2,786,076</b>	<b>2,585,600</b>	<b>2,585,600</b>	<b>2,586,722</b>	<b>2,585,600</b>	<b>2,586,722</b>	<b>2,585,600</b>	<b>2,577,650</b>	<b>2,542,593</b>	<b>2,543,716</b>	<b>2,211,387</b>	<b>1,880,181</b>
<b>Add Back: Other Amortizable / Expensed Costs</b>	-	<b>1,087,645</b>	<b>39,225</b>	<b>64,524</b>	<b>64,524</b>	<b>64,524</b>	<b>64,524</b>	<b>64,524</b>	<b>64,524</b>	<b>64,524</b>	<b>64,524</b>	<b>64,524</b>	<b>64,524</b>	<b>64,524</b>	<b>64,524</b>	<b>57,561</b>	<b>50,598</b>	
<b>Add Back: Non-Cash Interest Expense</b>	-	<b>2,822,533</b>	<b>4,672,171</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Investing Activities</b>																		
Replacement Reserves	-	(37,080)	(76,014)	(78,294)	(80,643)	(83,063)	(85,554)	(88,121)	(90,765)	(93,488)	(96,292)	(99,181)	(102,156)	(105,221)	(108,378)	(111,629)	(114,978)	(118,427)
<b>Financing Activities</b>																		
Cash from/to Development Sources	-	(840,062)	(2,906,466)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt Principle Reduction	-	-	(44,290)	(275,421)	(292,773)	(311,217)	(330,823)	(351,665)	(373,820)	(397,370)	(422,404)	(449,015)	(477,302)	(507,372)	(539,336)	(573,314)	(609,432)	(647,825)
Change in Accrued Asset Mgmt. Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Accrued Mgmt. Fee	-	32,496	16,042	(48,538)	(559,802)	(616,478)	(673,819)	(731,827)	(790,499)	(849,833)	(909,829)	(834,713)	-	-	-	-	-	-
Change in Developer Fee Liability	-	-	-	(455,256)	(559,802)	(616,478)	(673,819)	(731,827)	(790,499)	(849,833)	(909,829)	(834,713)	-	-	-	-	-	-
Change in Accrued Pshp AM Fee	-	-	3,333	20,600	21,218	21,855	22,510	23,185	23,881	24,59								









Subject Property

RS-72

BAXTER WELL

MF36

FM 1461

MR

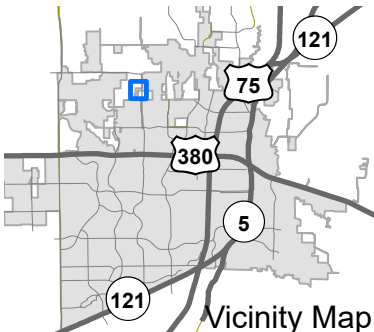
BUSINESS PARK

RYAN

CR 161A

LINEHAN

AKELA

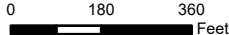


# Aerial Map

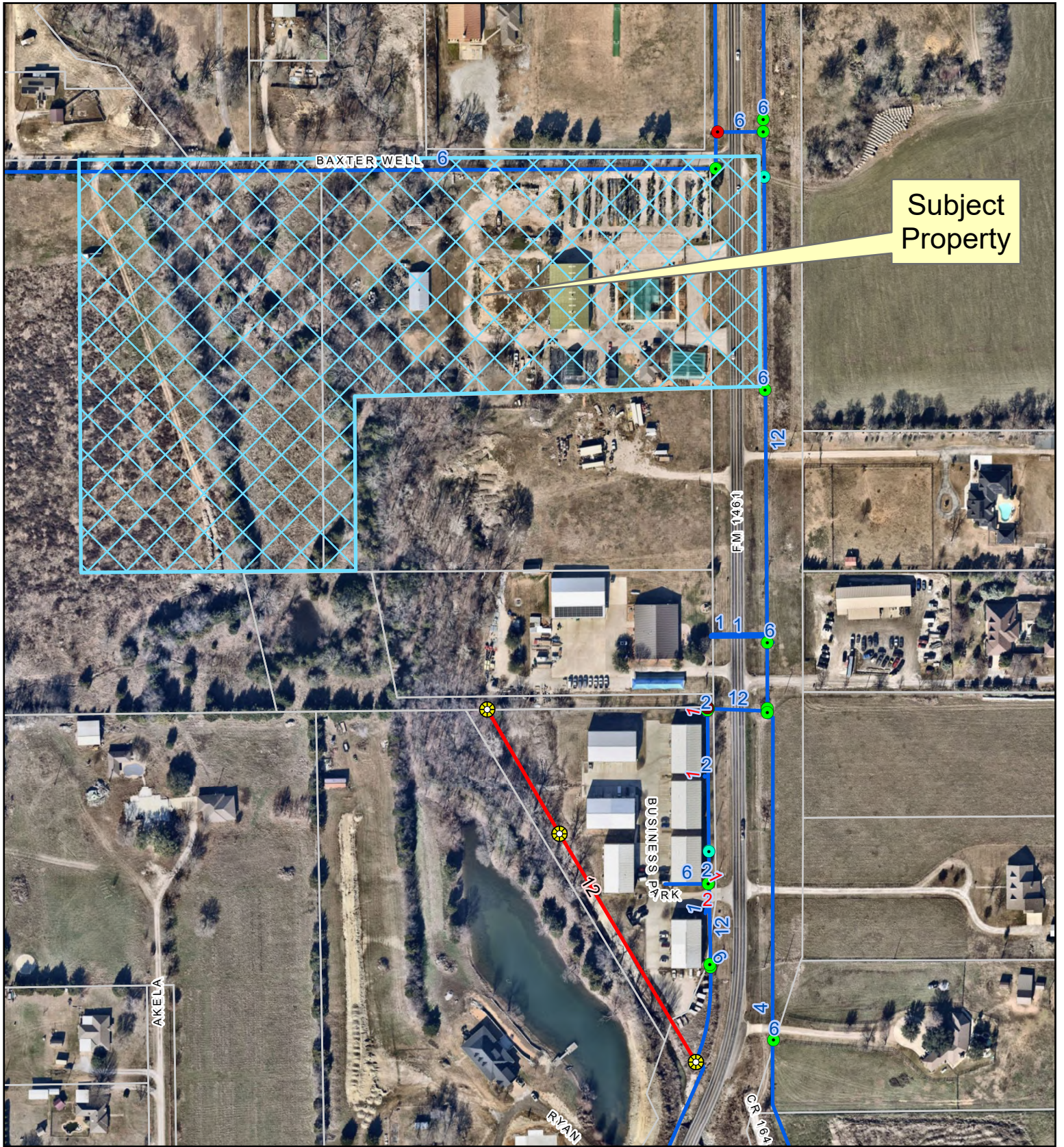
## 3565 FM 1461

- 3565 FM 1461
- 200' Buffer

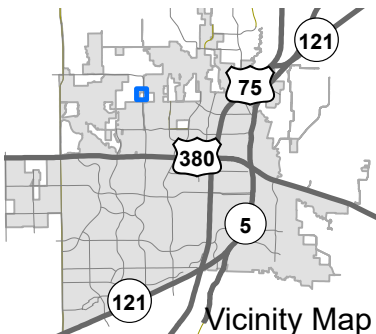
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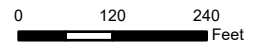




Subject Property



## Utility Map 3565 FM 1461



- |                    |                    |                     |              |
|--------------------|--------------------|---------------------|--------------|
| <b>Manholes</b>    | <b>Water Mains</b> | <b>Water Valves</b> | 3565 FM 1461 |
| STANDARD           | MCKINNEY           | INLINE              |              |
| <b>Sewer Mains</b> |                    | FIRE HYDRANT        |              |
|                    |                    | STUBOUT             |              |
|                    |                    | ZONE ISOLATION      |              |
|                    |                    | BLOW OFF            |              |

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# Land Use: 220

## Multifamily Housing (Low-Rise)

---

### Description

Low-rise multifamily housing includes apartments, townhouses, and condominiums located within the same building with at least three other dwelling units and that have two or three floors (levels). Various configurations fit this description, including walkup apartment, mansion apartment, and stacked townhouse.

- A walkup apartment typically is two or three floors in height with dwelling units that are accessed by a single or multiple entrances with stairways and hallways.
- A mansion apartment is a single structure that contains several apartments within what appears to be a single-family dwelling unit.
- A fourplex is a single two-story structure with two matching dwelling units on the ground and second floors. Access to the individual units is typically internal to the structure and provided through a central entry and stairway.
- A stacked townhouse is designed to match the external appearance of a townhouse. But, unlike a townhouse dwelling unit that only shares walls with an adjoining unit, the stacked townhouse units share both floors and walls. Access to the individual units is typically internal to the structure and provided through a central entry and stairway.

Multifamily housing (mid-rise) (Land Use 221), multifamily housing (high-rise) (Land Use 222), affordable housing (Land Use 223), and off-campus student apartment (low-rise) (Land Use 225) are related land uses.

### Land Use Subcategory

Data are presented for two subcategories for this land use: (1) not close to rail transit and (2) close to rail transit. A site is considered close to rail transit if the walking distance between the residential site entrance and the closest rail transit station entrance is  $\frac{1}{2}$  mile or less.

### Additional Data

For the three sites for which both the number of residents and the number of occupied dwelling units were available, there were an average of 2.72 residents per occupied dwelling unit.

For the two sites for which the numbers of both total dwelling units and occupied dwelling units were available, an average of 96.2 percent of the total dwelling units were occupied.

The technical appendices provide supporting information on time-of-day distributions for this land use. The appendices can be accessed through either the ITETripGen web app or the trip

generation resource page on the ITE website (<https://www.ite.org/technical-resources/topics/trip-and-parking-generation/>).

For the three sites for which data were provided for both occupied dwelling units and residents, there was an average of 2.72 residents per occupied dwelling unit.

***It is expected that the number of bedrooms and number of residents are likely correlated to the trips generated by a residential site. To assist in future analysis, trip generation studies of all multifamily housing should attempt to obtain information on occupancy rate and on the mix of residential unit sizes (i.e., number of units by number of bedrooms at the site complex).***

The sites were surveyed in the 1980s, the 1990s, the 2000s, the 2010s, and the 2020s in British Columbia (CAN), California, Delaware, Florida, Georgia, Illinois, Indiana, Maine, Maryland, Massachusetts, Minnesota, New Jersey, Ontario (CAN), Oregon, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, Utah, and Washington.

### **Source Numbers**

188, 204, 237, 300, 305, 306, 320, 321, 357, 390, 412, 525, 530, 579, 583, 638, 864, 866, 896, 901, 903, 904, 936, 939, 944, 946, 947, 948, 963, 964, 966, 967, 1012, 1013, 1014, 1036, 1047, 1056, 1071, 1076

ITE TRIP GENERATION (11th Edition) FOR LIHTC DEVELOPMENTS (MCKINNEY, TEXAS)

Development	Location	Land Use	Number of Units	Weekday Dailey Trip	WEEKDAY AM PEAK			WEEKDAY PM PEAK			Comments/Note
					Total	Enter	Exit	Total	Enter	Exit	
						24%	76%		62%	38%	
Franklin Branch Apartments		220 Multifamily Housing (Low-Rise)	288	1942	136	33	103	165	102	63	Description: Low-rise multifamily housing includes apartments, townhouses, and condominiums located within the same building with at least three other dwelling units and that have two or three floors (levels). Various configurations fit this description, including walkup apartment, mansion apartment, and stacked townhouse.
Total			288	1942	136	33	103	165	102	63	

Query Filter

**DATA SOURCE:**  
 Trip Generation Manual, 11th Ed

*New data edition is available. Upgrade now.*

**SEARCH BY LAND USE CODE:**  
 220

**LAND USE GROUP:**  
 (200-299) Residential

**LAND USE:**  
 220 - Multifamily Housing (Low-Rise)

**LAND USE SUBCATEGORY:**  
 Not Close to Rail Transit

**SETTING/LOCATION:**  
 General Urban/Suburban

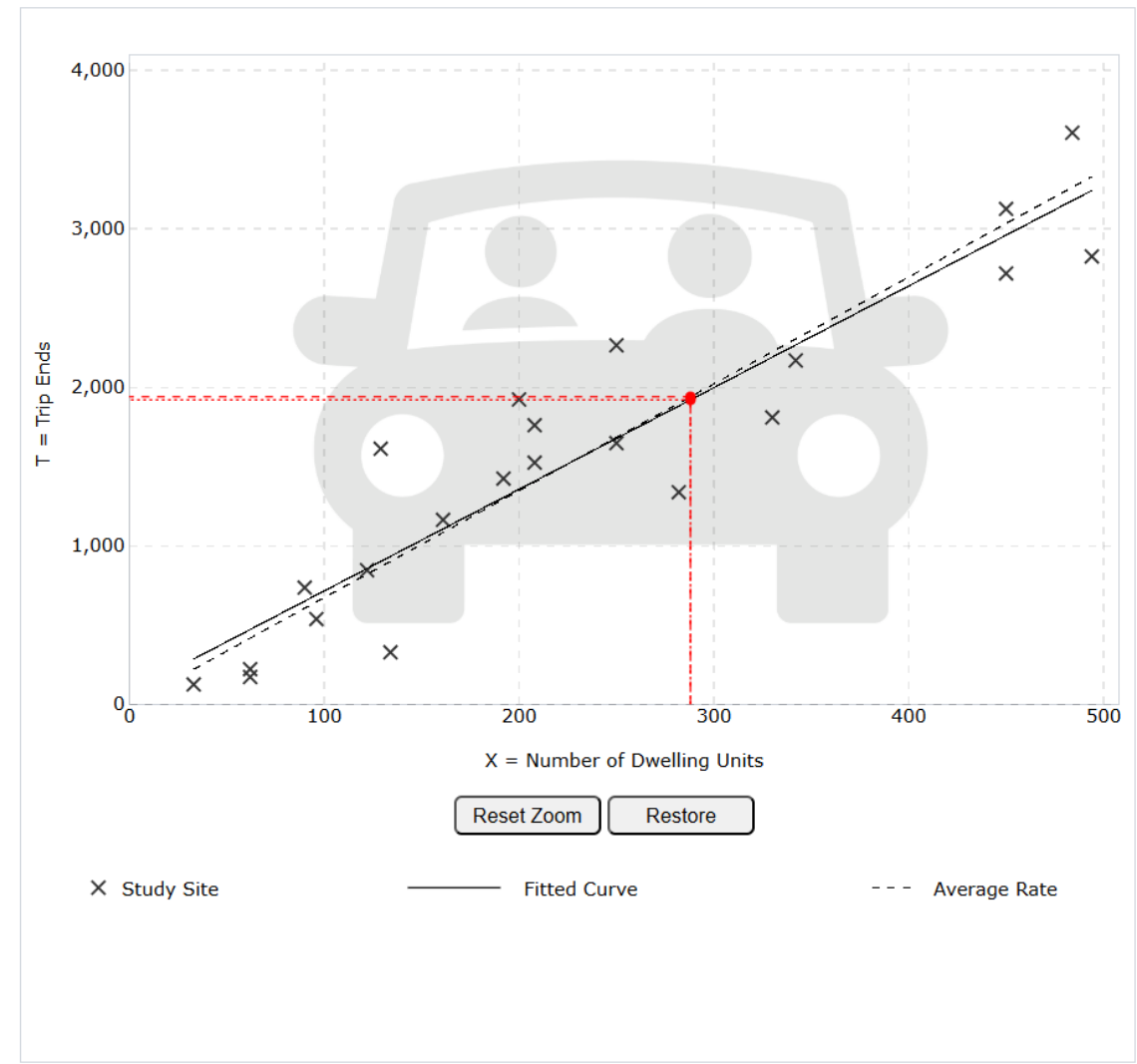
**INDEPENDENT VARIABLE (IV):**  
 Dwelling Units

**TIME PERIOD:**  
 Weekday

**TRIP TYPE:**  
 Vehicle

**ENTER IV VALUE TO CALCULATE TRIPS:**  
 288

### Data Plot and Equation



Use the mouse wheel to Zoom Out or Zoom In.  
Hover the mouse pointer on data points to view X and T values.

DATA STATISTICS	
<b>Land Use:</b>	Multifamily Housing (Low-Rise) - Not Close to Rail Transit (220) <a href="#">Click for Description and Data Plots</a>
<b>Independent Variable:</b>	Dwelling Units
<b>Time Period:</b>	Weekday
<b>Setting/Location:</b>	General Urban/Suburban
<b>Trip Type:</b>	Vehicle
<b>Number of Studies:</b>	22
<b>Avg. Num. of Dwelling Units:</b>	229
<b>Average Rate:</b>	6.74
<b>Range of Rates:</b>	2.46 - 12.50
<b>Standard Deviation:</b>	1.79
<b>Fitted Curve Equation:</b>	$T = 6.41(X) + 75.31$
<b>R<sup>2</sup>:</b>	0.86
<b>Directional Distribution:</b>	50% entering, 50% exiting
<b>Calculated Trip Ends:</b>	Average Rate: 1941 (Total), 971 (Entry), 970 (Exit) Fitted Curve: 1921 (Total), 961 (Entry), 960 (Exit)

Query

Filter

DATA SOURCE:

Trip Generation Manual, 11th Ed

New data edition is available. Upgrade now.

SEARCH BY LAND USE CODE:

220

LAND USE GROUP:

(200-299) Residential

LAND USE :

220 - Multifamily Housing (Low-Rise)

LAND USE SUBCATEGORY:

Not Close to Rail Transit

SETTING/LOCATION:

General Urban/Suburban

INDEPENDENT VARIABLE (IV):

Dwelling Units

TIME PERIOD:

Weekday, AM Peak Hour of Generator

TRIP TYPE:

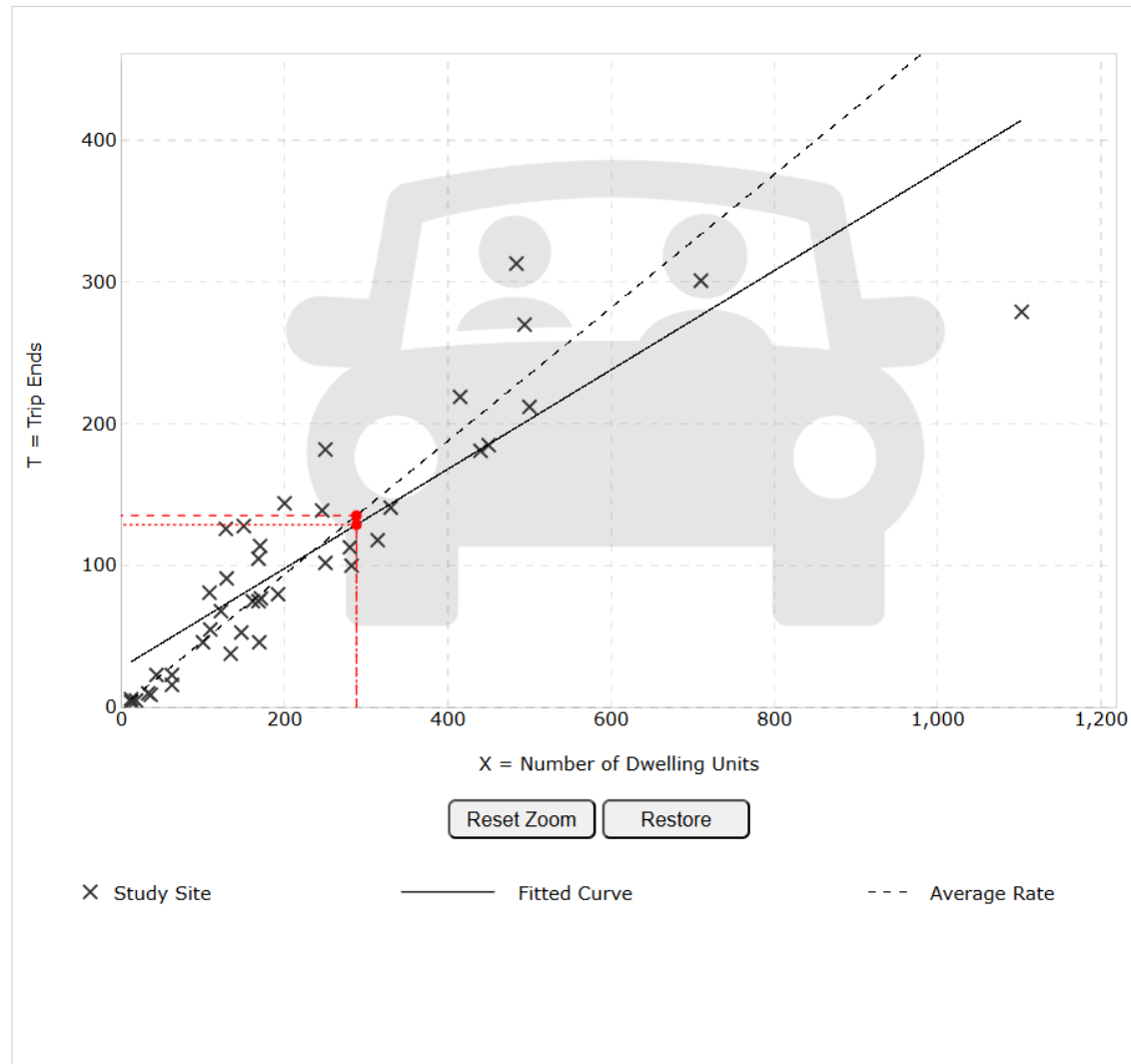
Vehicle

ENTER IV VALUE TO CALCULATE TRIPS:

288

Calculate

Data Plot and Equation



Use the mouse wheel to Zoom Out or Zoom In. Hover the mouse pointer on data points to view X and T values.

DATA STATISTICS

Land Use: Multifamily Housing (Low-Rise) - Not Close to Rail Transit (220) [Click for Description and Data Plots](#)

Independent Variable: Dwelling Units

Time Period: Weekday AM Peak Hour of Generator

Setting/Location: General Urban/Suburban

Trip Type: Vehicle

Number of Studies: 40

Avg. Num. of Dwelling Units: 234

Average Rate: 0.47

Range of Rates: 0.25 - 0.98

Standard Deviation: 0.16

Fitted Curve Equation:  $T = 0.35(X) + 28.13$

R<sup>2</sup>: 0.76

Directional Distribution: 24% entering, 76% exiting

Calculated Trip Ends: Average Rate: 135 (Total), 32 (Entry), 103 (Exit) Fitted Curve: 129 (Total), 31 (Entry), 98 (Exit)

Query

Filter

DATA SOURCE:

Trip Generation Manual, 11th Ed

New data edition is available. Upgrade now.

SEARCH BY LAND USE CODE:

220



LAND USE GROUP:

(200-299) Residential

LAND USE :

220 - Multifamily Housing (Low-Rise)

LAND USE SUBCATEGORY:

Not Close to Rail Transit

SETTING/LOCATION:

General Urban/Suburban

INDEPENDENT VARIABLE (IV):

Dwelling Units

TIME PERIOD:

Weekday, PM Peak Hour of Generator

TRIP TYPE:

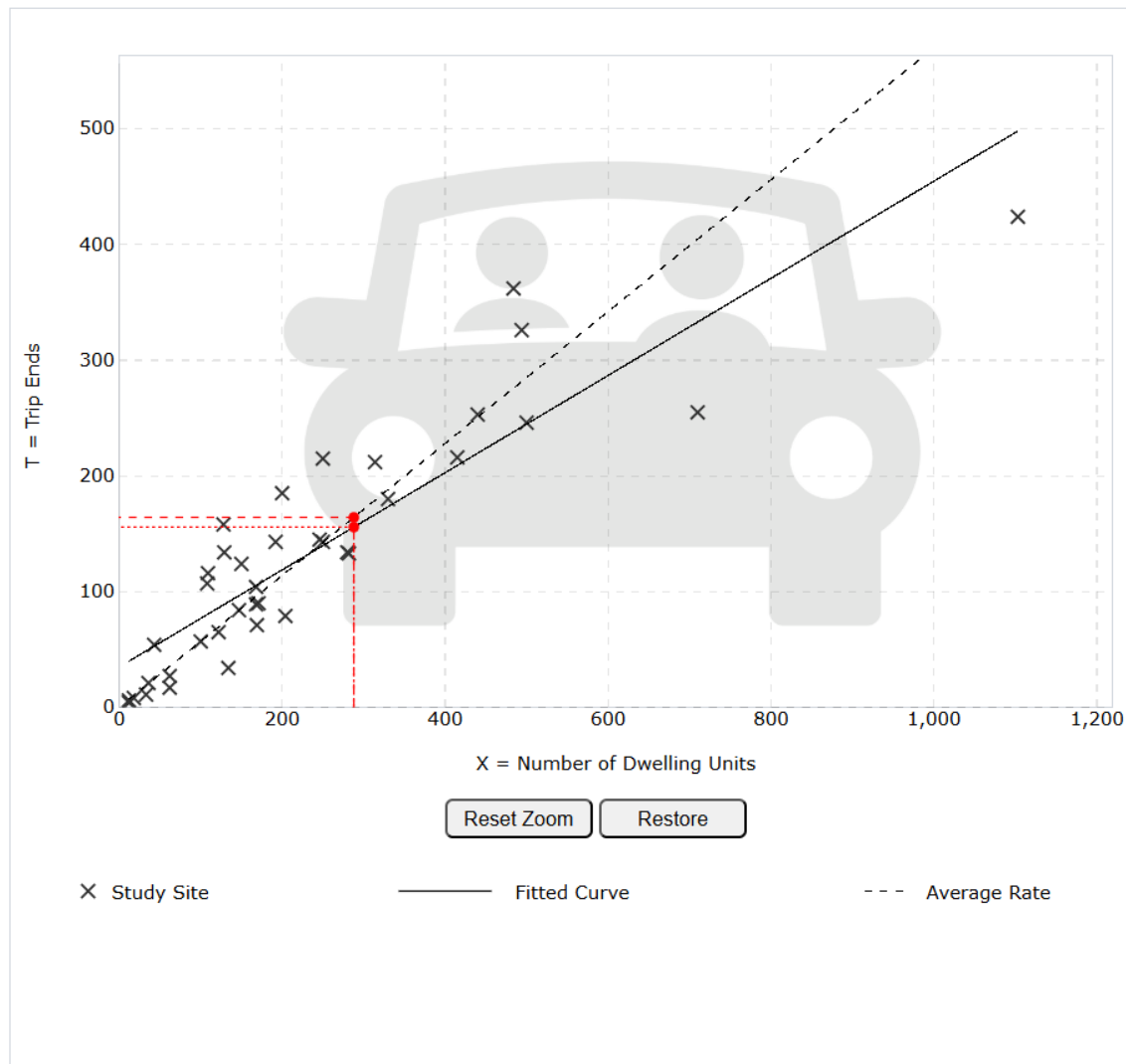
Vehicle

ENTER IV VALUE TO CALCULATE TRIPS:

288

Calculate

Data Plot and Equation



Use the mouse wheel to Zoom Out or Zoom In. Hover the mouse pointer on data points to view X and T values.

DATA STATISTICS

Land Use:

Multifamily Housing (Low-Rise) - Not Close to Rail Transit (220) [Click for Description and Data Plots](#)

Independent Variable:

Dwelling Units

Time Period:

Weekday  
PM Peak Hour of Generator

Setting/Location:

General Urban/Suburban

Trip Type:

Vehicle

Number of Studies:

38

Avg. Num. of Dwelling Units:

231

Average Rate:

0.57

Range of Rates:

0.25 - 1.26

Standard Deviation:

0.20

Fitted Curve Equation:

$T = 0.42(X) + 34.78$

R<sup>2</sup>:

0.80

Directional Distribution:

62% entering, 38% exiting

Calculated Trip Ends:

Average Rate: 164 (Total), 102 (Entry), 62 (Exit)  
Fitted Curve: 156 (Total), 97 (Entry), 59 (Exit)