EXHIBIT 8

Estimated Project Development Costs

Summary Estimated Project Costs								
Acquisition and pre-development		\$2,200,000.00						
Hard costs		\$21,400,400.02						
Soft costs		\$2,251,829.50						
Contingency		\$2,066,730.92						
	Total estimated project costs	\$27,918,960.44						

Detailed E	stimated Development Costs		
Acquisition costs			
Land		\$1,900,000.00	
Pre-development		\$300,000.00	
Total acquisition costs		\$2,200,000.00	
Estimated development costs			
Parking			
Parking structure (195 spaces x \$23,600)		\$4,602,000.00	
Soft costs		\$684,547.50	
Contingency		\$713,683.91	
Total estimated parking structure costs		\$6,000,231.41	
Surface parking (7,900 sqft x \$9)		\$71,100.00	
Soft costs		\$3,555.00	
Contingency		\$3,732.75	
Total estimated surface parking costs		\$78,387.75	
	Total estimated parking costs	\$6,078,619.16	
Commercial mix			
Grey box development costs		\$845,550.00	
Soft costs		\$54,960.75	
Contingency		\$45,025.54	
Tota	l estimated commercial mix costs	\$945,536.29	
Residential mix			
Residential unit development		\$15,881,750.02	
Soft costs		\$1,508,766.25	
Contingency		\$1,304,288.72	
Total estimated residential mix costs		\$18,694,804.99	
To	otal estimated development costs	\$25,718,960.44	

Capital Sources and Uses

Sources	
Equity	
Developer investment	\$2,200,000
CRA forgivable loan	\$6,000,000
Total equity sources	\$8,200,000
Debt	
Bank loan	\$19,718,960
Total debt sources	\$19,718,960

	Jses
Total development costs	\$27,918,960
Developer equity	\$2,200,000
Land acquisition	\$1,900,
Pre-development	\$300,
CRA forgivable loan	\$6,000,000
Parking structure development costs	\$4,602,
Parking soft costs	\$684,
Contingency	\$713,
	-\$:
Remainin	g equity sources available -\$:
Debt financing	\$19,718,960
Surface lot development	\$71,
Surface lot soft costs	\$3,!
Contingency	\$3,
Commercial grey box development costs	\$845,
Commercial soft costs	\$54,9
Contingency	\$45,
Residential development costs	\$15,881,7
Residential soft costs	\$1,508,7
Contingency	\$1,304,2
	\$3
Remain	ing debt sources available \$3

					Operating Pro	roma						
Revenue	Growth Rate	Proforma Base Year	Constru	ction	Lease-up				Stabilized			
	Giowaniac	1 / Totolina data (car	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Income	1	Ī								19712		1641.20
Residential	3.00%	\$1,857,600.00	\$0.00	\$0.00	\$0.00	\$2,090,745.17	\$2,423,746.67	\$2,894,080.27	\$3,559,353.69	\$4,508,882.77	\$5,883,069.32	\$7,906,3
Commercial	3.00%	\$852,024.00	\$0.00	\$0.00	\$0.00	\$958,960.52	\$1,111,698.07	\$1,327,425.63	\$1,632,566.09	\$2,068,085.88	\$2,698,383.00	\$3,626,40
Gross rental revenue	i	\$2,709,624.00	\$0.00	\$0.00	\$0.00	\$3,049,705.68	\$3,535,444.73	\$4,221,505.90	\$5,191,919.78	\$6,576,968.65	\$8,581,452.32	\$11,532,79
Vacancy												
Residential	3.00%	\$55,728.00	\$0.00	\$0.00	\$0.00	\$62,722.35	\$72,712.40	\$86,822.41	\$106,780.61	\$1.35,266.48	\$176,492.08	\$237,19
Commercial	10.00%	\$85,202.40	\$0.00	\$0.00	\$0.00	\$95,896.05	\$111,169.81	\$132,742.56	\$163,256.61	\$206,808.59	\$269,838.30	\$362,64
Total vacancy		\$140,930.40	\$0.00	\$0.00	\$0.00	\$158,618.41	\$183,882.21	\$219,564.97	\$270,037.22	\$342,075.07	\$446,330.38	\$599,83
Other Revenue	3 000	*** *** ***										
Parking	3.00%	\$45,000.00	\$0.00	\$0.00	\$0.00	\$50,647.90	\$58,714.79	\$70,108.53	\$86,224.65	\$109,226.81	\$142,516.21	\$191,52
Total other revenue Effective Gross Income		\$45,000.00 \$2,613,693.60	\$0.00 \$0.00	\$0.00	\$0.00	\$50,647.90	\$58,714.79	\$70,108.53	\$86,224.65	\$109,226.81	\$142,516.21	\$191,52
Ettective Gross (neome		\$2,613,693.60	\$0.00	\$0.00	\$0.00	\$2,941,735.17	\$3,410,277.32	\$4,072,049.47	\$5,008,107.22	\$6,344,120.39	\$8,277,638.16	\$11,124,45
xpenses	Growth Rate	Base .	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
General & Administrative	3.00%	\$26,136.94	\$0.00	\$0.00	\$0.00	\$29,417.35	\$34,102.77	\$40,720.49	\$50,081.07	\$63,441.20	\$82,776.38	\$111,24
Payroll	3.00%	\$143,753.15	\$0.00	\$0.00	\$0.00	\$161,795.43	\$187,565.25	\$223,962.72	\$275,445.90	\$348,926.62	\$455,270.10	\$611,84
Utilities	3.00%	\$39,205.40	\$0.00	\$0.00	\$0.00	\$44,126.03	\$51,154.16	\$61,080.74	\$75,121.61	\$95,161.81	\$124,164.57	\$166,86
Marketing	3.00%	\$52,273.87	\$0.00	\$0.00	\$0.00	\$58,834.70	\$68,205.55	\$81,440.99	\$100,162.14	\$126,882.41	\$165,552.76	\$222,48
Maintenance & Repairs	3.00%	\$52,273.87	\$0.00	\$0.00	\$0.00	\$58,834.70	\$68,205.55	\$81,440.99	\$100,162.14	\$126,882.41	\$165,552.76	\$222,48
Service Contracts	3.00%	\$52,273.87	\$0.00	\$0.00	\$0.00	\$58,834.70	\$68,205.55	\$81,440.99	\$100,162,14	\$126,882.41	\$165,552,76	\$222,48
Management Fee	3.00%	\$156,821.62	\$0.00	\$0.00	\$0.00	\$176,504.11	\$204,616.64	\$244,322.97	\$300,486.43	\$380,647.22	\$496,658.29	\$667,46
Professional Expenses	3.00%	\$52,273.87	\$0.00	\$0.00	\$0.00	\$58,834.70	\$68,205.55	\$81,440.99	\$100,162.14	\$126,882.41	\$165,552.76	\$222,48
Real Estate Taxes	3.00%	\$313,643.23	\$0.00	\$0.00	\$0.00	\$353,008.22	\$409,233.28	\$488,645.94	\$600,972.87	\$761,294.45	\$993,316.58	\$1,334,93
Insurance	3.00%	\$156,821.62	\$0.00	\$0.00	\$0.00	\$176,504.11	\$204,616.64	\$244,322.97	\$300,486.43	\$380,647.22	\$496,658.29	\$667,46
Total Cost of Operations	2	\$1,045,477.44	\$0.00	\$0.00	\$0.00	\$1,176,694.07	\$1,364,110.93	\$1,628,819.79	\$2,003,242.89	\$2,537,648.15	\$3,311,055.26	\$4,449,78
Replacement Reserve Deposits	3.00% `	\$33,870.30	\$0.00	\$0.00	\$0.00	\$38,121.32	\$44,193.06	\$52,768.82	\$64,899.00	\$82,212.11	\$107,268,15	\$144,159
		\$33,870.30	\$0.00	\$0.00	\$0.00	\$38,121.32	\$44,193.06	\$52,768.82	\$64,899.00	\$82,212.11	\$107,268.15	\$144,159
Net Operating Income		\$1,534,345.86	\$0.00	\$0.00	\$0.00	\$1,726,919.78	\$2,001,973.33	\$2,390,460.86	\$2,939,965.33	\$3,724,260.12	\$4,859,314.74	\$6,530,512
oan Only	Rate	Base	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total Development Cost		\$27,918,960.44									, car y	
Total Equity Investment		\$2,200,000.00										
Amount to be Funded		\$25,718,960.44			i				•			
ì												
Loan Payment	6.25%	\$1,811,879.61			İ	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879
Total Debt Service		\$1,811,879.61			Ī	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879.61	\$1,811,879,61	\$1,811,879
Debt Service Coverage Ratio		0.85			1	0.95	1.10	1,32	1.62	2.06	2.68	3
Before Tax Cash Flow		-\$277,533.75			1	-\$84,959.83	\$190,093,72	\$578,581,24	\$1,128,085.72	\$1,912,380.51	\$3,047,435.13	\$4,718,633
RA Committment + Loan												
Total Development Cost	Rate	8ase \$27,918,960.44	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		\$27,918,960.44										
Total Developer Investment Amount to be Funded		\$2,200,000.00			1							
Amount to be runded		\$25,/18,960.441										
CRA Commitment (forgiveable loan)		\$6,000,000,00			į							
Amount to Source from Loan		\$19,718,960,44										
Allount to source norm count		315,/10,500.44										
CRA Payment	0.00%	50,00				\$0.00	***	***				
Loan Payment	6.25%	\$1,389,184,55			J	\$0.00	\$0.00 \$1,389,184,55	\$0.00	\$0.00	\$0.00	\$0.00	\$0
Total Debt Service	0.25%	\$1,389,184.55			- ⊦			\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	\$1,389,184
Debt Service Coverage Ratio		1.10			- 1	\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	\$1,389,184.55	\$1,389,184
Before Tax Cash Flow		\$145,161.31			i	1.24 \$337,735.24	1.44 \$612,788.79	1.72 \$1,001,276.31	2.12 \$1,550,780.79	2.68 \$2,335,075.58	3.50 \$3,470,130.19	\$5,141,328
Delice Lax Cash Fight		7243,101.31				222/,/33.24	3014,/88.79	\$1,001,276.31	\$1,050,/80./9	\$4,535,U/5.58	\$3,470,130.19	\$5,141,328
A Investment Impact Analysis	Rate	Base	Year 1	Year Z	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Contribution to project		21.49%		16014	icai 3	real 4	rears	rear o	rear/	rear o	rear y	rear 10

Rate	Base	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	21,49%										
	172,73%										
	-30.43%										
					30.43%	30.43%	30.43%	30.43%	30.43%	30.43%	30.43%
					125.16%	68.98%	42.22%	27.26%	18.10%	12.18%	8.22%
	Rate	21,49% 172.73%	21,49%	21,49% 172.73%	21.49% 172.73%	22,45% 172,75% -30,43% 30,43% 225,16%	21.6% 172.73% -30.43% 30.43% 30.43% 30.43% 125.16% 68.98%	21.45% 172.75% -30.43% 30.43% 30.43% 30.43% 30.43 125.16% 68.95% 42.25%	21.45% 172.73% -30.43% 30.43% 30.43% 30.43% 30.43% 30.43% 42.22% 77.26%	21,45% 172,75% -30,43% 30,43% 30,43% 30,43% 30,43% 42,22% 27,26% 18,10%	21.69% 172.73% -30.43% 30.43% 30.43% 30.43% 30.43% 30.43% 30.43% 125.16% 66.98% 42.22% 27.26% 18.10% 12.18%

Loan Rate Sensitivity Analysis - NO CRA	Rate	Base	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net Opertaing Income (NOI)		\$1,534,345.86				\$1,726,919.78	\$2,001,973.33	\$2,390,460.86	\$2,939,965.33	\$3,724,260.12	\$4,859,314.74	\$6,530,512.67
Debt Service	3.25%	\$1,231,230.13				\$1,231,230.13	\$1,231,230.13	\$1,231,230.13	\$1,231,230.13	\$1,231,230.13	\$1,231,230.13	\$1,231,230.13
Debt Service Coverage Ratio Before Tax Cash Flow		1.25 \$303,115.73				1.40 \$495,689.65	1.63 \$770,743.20	1.94 \$1,159,230.73	2.39 \$1,708,735.20	3.02 \$2,493,030.00	3.95 \$3,628,084.61	5.30 \$5,299,282.54
Debt Service Debt Service Coverage Ratio Before Tax Cash Flow	4.10%	\$1,385,098.22 1.11 \$149,247.64				\$1,385,098.22 1.25 \$341,821.56	\$1,385,098.22 1.45 \$616,875.11	\$1,385,098.22 1.73 \$1,005,362.64	\$1,385,098.22 2.12 \$1,554,867.11	\$1,385,098.22 2.69 \$2,339,161.91	\$1,385,098.22 3.51 \$3,474,216.52	\$1,385,098.22 4.71 \$5,145,414.45
Debt Service Debt Service Coverage Ratio Before Tax Cash Flow	6.25%	\$1,811,879.61 0.85 -\$277,533.75				\$1,811,879.61 0.95 -\$84,959.83	\$1,811,879.61 1.10 \$190,093.72	\$1,811,879.61 1.32 \$578,581.24	\$1,811,879.61 1.62 \$1,128,085.72	\$1,811,879.61 2.06 \$1,912,380.51	\$1,811,879.61 2.68 \$3,047,435.13	\$1,811,879.61 3.60 \$4,718,633.06
Debt Service Debt Service Coverage Ratio Before Tax Cash Flow	6.50%	\$1,864,586.52 0.82 -\$330,240.66				\$1,864,586.52 0.93 -\$137,666.74	\$1,864,586.52 1.07 \$137,386.81	\$1,864,586.52 1.28 \$525,874.34	\$1,864,586.52 1.58 \$1,075,378.81	\$1,864,586.52 2.00 \$1,859,673.60	\$1,864,586.52 2.61 \$2,994,728.22	\$1,864,586.52 3.50 \$4,665,926.15
Debt Service Debt Service Coverage Ratio Before Tax Cash Flow	6.75%	\$1,917,862.38 0.80 -\$383.516.52				\$1,917,862.38 0.90 -\$190.942.60	\$1,917,862.38 1.04 \$84.110.95	\$1,917,862.38 1.25 \$472.598.47	\$1,917,862.38 1.53 \$1.022.102.95	\$1,917,862.38 1,94 \$1,806,397,74	\$1,917,862.38 2.53 \$2,941,452.36	\$1,917,862.38 3.41 \$4,612,650.29

Notes: Operating Pro Forma

Revenue Assumptions:

Industry standard growth rate used, i.e. 3.0%

Given the demand for affordable housing, residential vacancy rate is set at minimal $3.0\%\,$

Commercial vacancy rate based off Operating Pro Forma for The Gallery at FATVillage

Expenses Assumptions:

General & Administrative (1.0%)
Payroll (5.5%)
Utilities (1.5%)
Marketing (2.0%)
Maintenance & Repairs (2.0%)
Service Contracts (2.0%)
Management Fee (6.0%)
Professional Expenses (2.0%)
Real Estate Taxes (12.0%)
Insurance (6.0%)

Based off Operating Pro Forma for The Gallery at FATVillage. Reference percentages calculated from Gross Income and Effective Gross Income. Marginal differentials. Split the difference in determining percentage to assign to 1435 Sistrunk. Exceptions: a) assigned more reasonable and traditionally used management fee of 6% (rather than 2.95% that resulted from reference calculations), b) assigned more reasonable Professional Expenses rate of 2%, rather than 0.40% used in reference pro forma.

Replacement Reserves Deposit (1.25%)