

The Mill Apartments - Financial Summary

Investment Summary	
Improvements Cost	\$585,747
Total Investment	\$585,747



The Mill Apartments - Return on Investment Analysis

Revenue Sources	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Change in Real Estate Taxes	\$0	(\$5,098)	(\$5,251)	(\$5,409)	(\$5,571)	(\$5,738)	(\$5,910)	(\$6,088)	(\$6,270)	(\$6,458)	(\$6,652)	(\$6,852)	(\$7,057)	(\$7,269)	(\$7,487)	(\$7,712)	(\$7,943)	\$183,917	\$189,435	\$195,118	\$200,972	\$207,001	\$213,211	\$219,607	\$226,195
Income Tax																									
Construction	\$55,000	\$55,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing/Maintenance Staff	\$0	\$0	\$2,454	\$2,515	\$2,578	\$2,643	\$2,709	\$2,776	\$2,846	\$2,917	\$2,990	\$3,065	\$3,141	\$3,220	\$3,300	\$3,383	\$3,467	\$3,554	\$3,643	\$3,734	\$3,827	\$3,923	\$4,021	\$4,122	\$4,225
Residents	\$0	\$0	\$22,529	\$23,093	\$23,670	\$24,262	\$24,868	\$25,490	\$26,127	\$26,780	\$27,450	\$28,136	\$28,839	\$29,560	\$30,299	\$31,057	\$31,833	\$32,629	\$33,445	\$34,281	\$35,138	\$36,016	\$36,917	\$37,840	\$38,786
Total Income Tax	\$55,000	\$55,000	\$24,983	\$25,608	\$26,248	\$26,904	\$27,577	\$28,266	\$28,973	\$29,697	\$30,440	\$31,201	\$31,981	\$32,780	\$33,600	\$34,440	\$35,301	\$36,183	\$37,088	\$38,015	\$38,965	\$39,940	\$40,938	\$41,961	\$43,011
Total Revenue to Gahanna	\$55,000	\$49,902	\$19,732	\$20,199	\$20,677	\$21,166	\$21,666	\$22,179	\$22,703	\$23,239	\$23,788	\$24,349	\$24,923	\$25,511	\$26,113	\$26,728	\$27,358	\$28,001	\$28,657	\$29,326	\$30,008	\$30,704	\$31,414	\$32,138	\$32,876
Annual Return on Investment	9.39%	8.52%	3.37%	3.45%	3.53%	3.61%	3.70%	3.79%	3.88%	3.97%	4.06%	4.16%	4.25%	4.36%	4.46%	4.56%	4.67%	37.58%	38.67%	39.80%	40.96%	42.16%	43.39%	44.66%	45.96%
Cumulative Revenue to Gahanna	\$55,000	\$104,902	\$124,634	\$144,833	\$165,510	\$186,676	\$208,342	\$230,521	\$253,223	\$276,462	\$300,250	\$324,599	\$349,522	\$375,033	\$401,146	\$427,874	\$455,232	\$675,332	\$901,855	\$1,134,988	\$1,374,925	\$1,621,865	\$1,876,014	\$2,137,583	\$2,406,789
Total Investment Returned in Year	2037																								
Notes	* See detail of each within supporting analysis ** Estimated - subject to change.																								

The Mill Apartments - Income Tax Revenue Analysis

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Construction Labor																									
On site labor at % of cost	20.0%	\$2,200,000	\$2,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Tax - at tax rate of	2.5%	\$55,000	\$55,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Operations (Leasing, Maintenance)																									
On site labor - growth rate @	2.5%	\$0	\$0	\$98,160	\$100,614	\$103,129	\$105,708	\$108,350	\$111,059	\$113,836	\$116,681	\$119,598	\$122,588	\$125,653	\$128,794	\$132,014	\$135,315	\$138,698	\$142,165	\$145,719	\$149,362	\$153,096	\$156,924	\$160,847	\$164,868
Income Tax - at tax rate of	2.5%	\$0	\$0	\$2,454	\$2,515	\$2,578	\$2,643	\$2,709	\$2,776	\$2,846	\$2,917	\$2,990	\$3,065	\$3,141	\$3,220	\$3,300	\$3,383	\$3,467	\$3,554	\$3,643	\$3,734	\$3,827	\$3,923	\$4,021	\$4,122
Renters Living in the Project																									
# of Units Rented***	0	0	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	123	
Average Median Income - growth rate @	2.5%	\$0	\$0	\$73,535	\$75,373	\$77,258	\$79,189	\$81,169	\$83,198	\$85,278	\$87,410	\$89,595	\$91,835	\$94,131	\$96,484	\$98,896	\$101,369	\$103,903	\$106,501	\$109,163	\$111,892	\$114,690	\$117,557	\$120,496	\$123,508
Total Income		\$0	\$0	\$9,011,714	\$9,237,007	\$9,467,932	\$9,704,631	\$9,947,246	\$10,195,928	\$10,450,826	\$10,712,096	\$10,979,899	\$11,254,396	\$11,535,756	\$11,824,150	\$12,119,754	\$12,422,748	\$12,733,316	\$13,051,649	\$13,377,940	\$13,712,389	\$14,055,199	\$14,406,579	\$14,766,743	\$15,135,912
Lived In / Worked In %	10.0%	\$0	\$0	\$901,171	\$923,701	\$946,793	\$970,463	\$994,725	\$1,019,593	\$1,045,083	\$1,071,210	\$1,097,990	\$1,125,440	\$1,153,576	\$1,182,415	\$1,211,975	\$1,242,275	\$1,273,332	\$1,305,165	\$1,337,794	\$1,371,239	\$1,405,520	\$1,440,658	\$1,476,674	\$1,513,591
Income Tax - at tax rate of	2.5%	\$0	\$0	\$22,529	\$23,093	\$23,670	\$24,262	\$24,868	\$25,490	\$26,127	\$26,780	\$27,450	\$28,136	\$28,839	\$29,560	\$30,299	\$31,057	\$31,833	\$32,629	\$33,445	\$34,281	\$35,138	\$36,016	\$36,917	\$37,840
Total Income Tax		\$55,000	\$55,000	\$24,983	\$25,608	\$26,248	\$26,904	\$27,577	\$28,266	\$28,973	\$29,697	\$30,440	\$31,201	\$31,981	\$32,780	\$33,600	\$34,440	\$35,301	\$36,183	\$37,088	\$38,015	\$38,965	\$39,940	\$40,938	\$41,961
Assumptions/Notes	* Estimated - subject to change. ** \$73,535 Average Median Household Income per 2017 Gahanna CAFR *** Assumes 5% vacancy throughout life of apartment community																								