





DOWNTOWN MEMPHIS PAYMENT-IN-LIEU-OF-TAXES (PILOT) PROGRAM

Program Administered by:
Center City Revenue Finance Corporation
114 North Main Street
Memphis, TN 38103
901.575.0540
DowntownMemphisCommission.com

Application Packet Updated: Nov. 10, 2026

CONTENTS

Description 2
Eligibility Requirements 2
Term & Payments 3
Program Fees 3
- Application Fee 3
- Closing Fee 3
- Extension Fee 3
- Transfer Fee 4

Application Process 4
- 1. Eligibility Screening 4
- 2. Pre-Submittal Conference 4
- 3. Application Submittal 4
- 4. DMC Staff Review and Recommendation 4
- 5. Board Meeting, Review and Approval 5
- 6. Design Review 5

Application Outline 5
- 1. Applicant Background 5
- 2. Proposed Project 5
- 3. Site Control 6
- 4. Financial Items 6
- 5. Project Timeline 6
- 6. Project Team 6
- 7. Credit References 7
- 8. Items for Lease Preparation 7
- 9. Disclosures 7
- 10. Applicant Affirmation 7

DOWNTOWN MEMPHIS
PAYMENT-IN-LIEU-OF-TAXES (PILOT) PROGRAM

ADMINISTERED BY THE CENTER CITY REVENUE FINANCE CORPORATION

DESCRIPTION

The Downtown Memphis Payment-In-Lieu-Of-Taxes (PILOT) Program ("Program" or "PILOT Program") is a financial incentive designed to encourage commercial real estate development in and around the Downtown Memphis area by "freezing" property taxes at the predevelopment level for a predetermined period of time. The eligible amount of time for a PILOT to be in place is determined by use, cost, as well as other criteria (Appendix I).

PILOTs are not entitlements. In order to qualify for a PILOT, the project must pass a "but for" test that determines whether or not the project would be financially feasible in the absence of a PILOT. The Program is offered to developers and/or property owners with projects located in the Central Business Improvement District (CBID) and/or within the Parkways (Appendix II).

ELIGIBILITY REQUIREMENTS

In order to be eligible for the Program, applicants must meet the following requirements:

- The project should be located within the Central Business Improvement District (CBID), and/or within the Parkways (Appendix II).
- The value of the proposed building renovations, site improvements or new construction must be equal to or greater than 60 percent of the total project cost.
- The project must pass a "but for" test that determines that the project would not be financially feasible without a PILOT.
- Applicant must own the property or have an option or other right to purchase the property.
- Residential projects with 51 units or more are subject to the DMC's affordable housing requirement. This requirement stipulates that at least 20 percent of the residential rental units shall be occupied by, or held available solely for, individuals and families of low or moderate income, defined as no more than 80 percent of the median gross income for Shelby County, Tennessee.
- Only multi-family projects or mixed-use developments that include a multi-family component are eligible for a PILOT outside of the CBID.
- Apartment and mixed-use projects shall not utilize electric resistance heat systems.
    - Projects should incorporate natural gas, heat pumps, or another high-efficiency system as deemed adequate by DMC staff and Memphis Light, Gas & Water (MLGW) staff.
    - This requirement applies to both new construction and building renovation projects.
    - The only exception to this requirement will be for instances where using natural gas, heat pumps, or another high-efficiency system is deemed technically infeasible by MLGW staff due to unavoidable characteristics of the project, use, building, or site.

The following projects are ineligible for the Program:

- Any development project that is under construction, excluding stabilization, site preparation or utility work.
- Industrial projects, with the exception of (1) medical or research related industrial projects within the Medical District, (2) projects in the industrial area north of Chelsea, or (3) projects within the South Downtown Business Park as identified in the South Central Business Improvement District Zoning Map (refer to Shelby County website for zoning maps http://shelbycountytn.gov/).

TERM & PAYMENTS

While a project may grade for a term exceeding 15 years (Appendix I), the maximum term that can be applied for is 15 years. The maximum term may be further reduced in the following case:

- Projects that have received or have applied for a Development Loan from the Center City Development Corporation (CCDC) can only be awarded a PILOT term of 10 years or less.
    - This 10-year limit is waived if the project is located in the Demonstration Block of Main Street (Appendix II).

Regarding payments that will be made in lieu of taxes:

- City of Memphis taxes
    - Payments shall be based on the predevelopment assessment, plus 25 percent of the increase in the assessment from the date of the PILOT closing.[1]
- Shelby County taxes
    - Payments shall be based on the predevelopment assessment, plus 25 percent of the increase in the assessment from the date of the PILOT closing.

PROGRAM FEES

Application Fee

A non-refundable application fee of $1,000, payable to the Center City Revenue Finance Corporation, will be due upon submission of a complete application.

Closing Fee

If a PILOT is granted, a closing fee based on total project costs will be due upon closing. Project costs shall be determined on the basis of the total budgeted cost for a project including, without limitation, all soft and hard costs. The proposed budget set forth in any application shall be deemed to be a certification by the applicant that it is a reasonable estimate of all project costs. An updated budget may be requested at the time of closing of such PILOT.

- For PILOT terms of 10 years or less, closing fees will be one percent of the total project costs.
- For PILOT terms exceeding ten years, closing fees will be 1.5 percent of the total project costs.
- When calculating the closing fee, multi-family residential projects that are predominantly affordable income units may reduce their total project development cost basis by the amount of public grants and/or tax credit proceeds involved in the project's financing.
- The application fee will be credited against the closing fee.

Extension Fee

If a PILOT does not close within one year from approval, the applicant may request an extension of up to one year, subject to a $2,500 extension fee.

- The extension fee shall not be credited against the closing fee.

Transfer Fee

The sale, transfer or assignment of the lessee's interest in a PILOT lease requires the approval of the CCRFC. If so, a fee equal to one percent of the project value shall be due in connection with such approval.

- Project value shall be determined on the basis of the total value given (including, without limitation, cash and assumption of debt) in the event of sale, transfer or assumption of all of the lessee's interest in a PILOT.
- If the sale, transfer or assumption is for less than all of the lessee's or borrower's interest, project value shall be determined on the basis of an appraisal of the project.

APPLICATION PROCESS

1. Eligibility Screening

It is recommended that potential applicants contact the Downtown Memphis Commission (DMC) to evaluate their eligibility for the Program. The DMC staff ("staff") will ensure that all eligibility criteria are met prior to submitting an application.

2. Pre-Submittal Conference

A meeting with an assigned staff member must be held prior to submission of the application. The purpose of the meeting is to acquaint all parties with the scope of the project and any related issues. This meeting also serves to familiarize the applicant with the submittal and review process along with Program requirements and policies. The estimated eligible PILOT Term may be determined in this meeting.

3. Application Submittal

The application must be assembled according to the Application Outline covered in the following section. Incomplete applications will not be accepted. Once the application is deemed "Final," the application will be assigned a Center City Revenue Finance Corporation (CCRFC) Board ("Board") meeting date. The application must be submitted no later than three weeks prior to the CCRFC meeting date. The application can be mailed to:

Downtown Memphis Commission
114 North Main Street
Memphis, TN 38103
(901) 575-0540

4. DMC Staff Review and Recommendation

Based on the application, staff will prepare a report that will include a summary of its evaluation and its recommendation. This report, along with the application, will be sent to the Board prior to its monthly meeting, and will also be made available on the DMC website.

Once an application has been submitted to the Board, the information contained in the application is a matter of public record.

5. Board Meeting, Review and Approval

The CCRFC Board generally meets on the second Tuesday of every month at 9:00 am. Meetings are typically held at the DMC offices at 114 North Main Street. At this meeting, the application and staff report will be made available for public viewing and comments.

Staff will present each application and its recommendation at the meeting. The applicant, or an authorized representative, must be present. The Board may ask the applicant to make brief remarks regarding the project, at which time the Board may further ask questions of staff and the applicants before making its decision.

The Board will approve, deny, or postpone a resolution of the application at this meeting. The Board reserves the right to deny or reject any application, or to reduce or increase any PILOT Term request. The Board also has the right to approve any application, based on certain conditions being met. Applicants will be notified in writing of the Board's resolution.

6. Design Review

All applicants pursuing PILOTs must have their projects reviewed by the DMC Design Review Board (DRB). Typically, the applicant will present to the CCRFC Board prior to the DRB, but there may be exceptions depending on the scope of the development; this will be covered during the Pre-Submittal Conference. For details regarding the DRB review, please refer to the separate DRB Application.

APPLICATION OUTLINE

7. Applicant Background

Provide information on the project principals and developers. The information should include:

- Name, address, and telephone number of the applicant.
- Name(s) of applicant's representatives and any financial guarantors of the project, along with their addresses and telephone numbers.
- Development experience and all other relevant information needed to consider while reviewing the application.
- Corporate or partnership structure, if applicable.

8. Proposed Project

Provide the following regarding the proposed project:

- Location of the proposed project by address and legal description.
- Intended usage.
- Economic and environmental impact.
- The square footage of the building and land area to be renovated or built upon
- Attach architectural plans and renderings if available.
- Any available history on the property.
- A letter from a certified engineer, licensed in the State of Tennessee, as to the structural integrity of the building for its intended usage, if applicable.
- Marketing plans identifying targeted market.
- If the project is speculative, how long full occupancy is expected to take, and who will manage the project.
- Changes needed to the public space around the project (e.g. sidewalks, lighting, planting).
- All other information needed to fully explain the project.

9. Site Control

Provide the following regarding the site of the proposed project:

- Name the property owner(s) at the time of application submittal.
- If the applicant does not presently own the property(s), state if the applicant has a valid option to purchase the property and supply a copy of the option if available.
- Describe any and all existing financing, options, and liens on the property(s).

10. Financial Items

Financial Background:

- Current audited financial statements of the applicant and guarantors. If audited financial statements are unavailable, please submit non-audited statements.
- State the relationship any applicant or grantor has had with any accounting firm over the last five years and reason for change, if any.
- Three years tax returns if the Applicant is an individual.
- Financial history of the project and previous attempts to develop, if applicable.

Please note that personal financial information will not be disclosed to the public.

Financial Projections:

- Proposed financing for the project:
    - Name, address, and phone number of lender and contact person with lender.
    - For loans, list the amount, interest rate, term, and amortization period.
    - Commitment letter(s) from financing source.
    - Detailed description of as to why a PILOT is needed, including all steps that were taken to mitigate the need for a PILOT.
- Sources and uses statement including estimated project costs broken down by component (e.g. land, buildings, equipment, soft costs, etc.).
    - Sample sources and uses statement attached (Appendix III).
- Proformas for the length of the requested PILOT Term.
    - The number of years indicated on the pro forma must match the PILOT term requested.
    - The pro forma must be the same as such pro forma that is/was the basis for seeking/acquiring financing.
    - The applicant must indicate the estimated financial impact of the requested PILOT in the pro forma by showing one pro forma with a PILOT and one without a PILOT.
    - Sample pro forma attached (Appendix IV).

11. Project Timeline

State the proposed schedule for the project including the dates anticipated for the following:

- Closing of the loan or other financing availability.
- First expenditure of funds with regard to the project.
- Commencement of construction.
- Project completion.

12. Project Team

Name any of the following that will be involved with the project, along with address and phone numbers:

- Counsel for the applicant, if known
- Architects and engineers, if known
- Contractor for project, if known.

- Other professionals, if known.

Disclose if the applicant or any guarantor has any previous or ongoing relationship with any Board member or legal counsel of the Board. If such a relationship exists, please describe in detail.

13. Credit References

Provide from business professionals (not from relatives):

- Three personal credit references.
- Three business credit references.

14. Items for Lease Preparation

Tennessee State law stipulates that in order for CCRFC to grant a PILOT, title to the property(s) must be conveyed to CCRFC. CCRFC then leases the property(s) to the applicant or entity designated by the applicant.

- Indicate who the lessee will be for the property(s).
- State the tax parcel number for each property involved with the project and the current assessed value of each property.
    - If any assessments are presently under appeal, describe the status of the appeal.
    - State if the project will result in the subdivision or consolidation of any present tax parcel(s).

15. Disclosures

The following disclosures, along with detailed information as applicable, must be made:

- If the applicant, guarantor, or any other principals involved with the project are currently engaged in any civil or criminal proceeding.
- If the applicant, guarantor, or any other principals involved with the project have ever been charged or convicted of any felony or currently is under indictment.
- If the applicant has ever filed for bankruptcy.

16. Applicant Affirmation

Application must be completed, signed, and dated stating:

- The name, address, and telephone numbers and e-mail address of the applying entity.
- The name(s) of the applying entity's representative(s) and any other financial guarantors of the business and their addresses and telephone numbers if different from above.

The following statements must be included along with the dated signature of the applicant or the applicant's representatives:

This application is made in order to induce the Memphis Center City Revenue Finance Corporation (CCRFC) to grant financial incentives to the applicant. The applicant hereby represents that all statements contained herein are true and correct. All information materially significant to the CCRFC in its consideration of the application is included. The applicant expressly consents to the CCRFC's investigation of its credit in connection with this application. The applicant acknowledges that it has reviewed the descriptions of the CCRFC financial program for which it is applying and agrees to comply with those policies. The applicant specifically agrees to pay all reasonable costs, fees and expenses incurred by the CCRFC whether or not the incentive is granted or project completed.

POST PILOT APPROVAL

The following steps only apply if the CCRFC Board and DRB have approved the respective applications for the project.

17. Closing

The following must be provided at closing:

- Phase I Environmental Assessment.
- Liability insurance on the property with $3,000,000 in coverage. If the project is valued at less than $1,000,000, then only $1,000,000 in coverage is required.

The deadlines and related policies for approved applicants are as follows:

- A PILOT may be vetoed, in writing, by the Mayor of the City of Memphis with respect to City of Memphis taxes, and the Mayor of Shelby County with respect to Shelby County taxes, within 14 days of the Board meeting where such PILOT is approved.
- After approval by the Board, the applicant will have up to one year to close a PILOT lease.
- If the lease has not been closed within one year, an applicant may request a one-year extension, subject to the $2,500 extension fee.
- Projects are limited to one extension, and the extension fee shall not be credited against the closing fee.
- If a PILOT does not close prior to the termination of the extension period, the project must be resubmitted, reviewed, and approved by the CCRFC.
- All PILOT leases will be closed in the name of the applicant or party designated in the application as the owner of the project. Prior approval of CCRFC Board of Directors will be required for substitution of another party as lessee under any PILOT lease upon closing thereof.
- Upon closing, title transfer will occur and the tax-freeze will be registered with the City of Memphis and Shelby County.
- If the applicant abandons the project and leaves it not cared for and unoccupied for more than 60 days, or as stipulated in the lease, the PILOT may be terminated.

18. Project Completion

Upon completion of any project subject to a PILOT lease, the project shall be reviewed to determine if the project was completed as set forth in the application with respect to such plans and specifications approved by the DRB. If the project as completed would have received a PILOT lease of fewer years than granted to the proposed project, the term of the PILOT lease may be reduced appropriately.

19. Payments in Lieu of Taxes

Failure to pay any payments in lieu of taxes for property under a PILOT lease can result in termination of the lease. Written notification of any delinquent payments will be sent to the lessee and its lenders by certified mail. The lessee must pay the delinquent payments in lieu of taxes within 30 days of receipt of the notice (or such later date as is provided for the lessee's lender to cure). If the lessee or its lenders fail to pay the delinquent payments in lieu of taxes in the time period provided in the notice, CCRFC can terminate the lease or take any other action to enforce the lien for delinquent payments in lieu of taxes.

20. Assignment of Lease

No PILOT lease may be assigned prior to the completion of the project without the approval of the CCRFC Board of Directors.

The sale, transfer, or assignment of the lessee's interest in a PILOT lease may require the approval of the CCRFC. If so, a fee equal to one percent of the project value shall be due in connection with such approval.

Assignment of leasehold interest upon foreclosure:

In the event a lender holding a deed of trust or mortgage on the leasehold interest of a PILOT lease shall foreclose thereon or accept an assignment or deed in lieu of foreclosure of the lessee's interest there under, such foreclosure or assignment or deed in lieu thereof shall not be considered an assignment of the PILOT lease by this Corporation and shall not be subject to any consent or approval by this Corporation (to the extent required by the terms of the PILOT lease) nor shall any transfer fee be due and payable in connection therewith, so long as such lender holds the leasehold interest in the PILOT lease for resale and not for investment purposes. In the event a lender has succeeded to the rights of the lessee under the PILOT lease as a result of foreclosure or assignment or deed in lieu thereof, any subsequent assignment of the rights as lessee under the PILOT lease shall be subject to any required consent of this Corporation and the payment of any transfer fees due and payable in connection therewith. For the purposes of these policies, a lender shall be deemed to hold property for investment purposes and not for resale, and a transfer fee shall be due and payable, if it has held property for more than 24 months. Notwithstanding the foregoing, upon request of such lender, which request shall include a certification that such lender (A) is holding the property for resale or assignment and (B) is actively marketing the property using commercially reasonable real estate marketing methods, the Corporation's board of directors may extend the period specified in the foregoing sentence for an additional twelve (12) months to a total period of thirty-six (36) months.

APPENDICES

Appendix I – PILOT Grading

A project must meet at least one primary qualification category in order to be eligible for any applicable secondary qualifications and/or additional term accumulation. Exceptions for projects that further the priorities of the CCRFC may be granted at the discretion of the CCRFC board.

PRIMARY QUALIFICATION		SECONDARY QUALIFICATION	
RESIDENTIAL			
2 to 5 Units:	*1 Year*	2 to 5 Units:	*.5 Year*
6 to 10 Units:	*2 Years*	6 to 10 Units:	*1 Year*
11 to 15 Units:	*3 Years*	11 to 15 Units:	*1.5 Years*
16 to 25 Units:	*4 Years*	16 to 25 Units:	*2 Years*
26 to 50 Units:	*5 Years*	26 to 50 Units:	*2.5 Years*
51 Units +:	*6 Years*	51 + Units:	*3 Years*
OFFICE			
Below 15,000 sf:	*1 Year*	Below 15,000 sf:	*.5 Year*
15,000 to 50,000:	*2 Years*	15,000 to 50,000:	*1 Year*
50,001 to 100,000:	*3 Years*	50,001 to 100,000:	*1.5 Years*
100,001 to 200,000:	*4 Years*	100,001 to 200,000:	*2 Years*
200,001 to 300,000:	*5 Years*	200,001 to 300,000:	*2.5 Years*
300,001 sf +:	*6 Years*	300,001 sf + :	*3 Years*
EDUCATION			
Below 15,000 sf:	*1 Year*	Below 15,000 sf:	*.5 Year*
15,000 to 50,000:	*2 Years*	15,000 to 50,000:	*1 Year*
50,001 to 100,000:	*3 Years*	50,001 to 100,000:	*1.5 Years*
100,001 to 200,000:	*4 Years*	100,001 to 200,000:	*2 Years*
200,001 to 300,000:	*5 Years*	200,001 to 300,000:	*2.5 Years*
300,001 sf +:	*6 Years*	300,001 sf + :	*3 Years*
HOTEL			
2 to 10 Rooms:	*1 Year*	2 to 10 Rooms:	*.5 Year*
11 to 25 Rooms:	*2 Years*	11 to 25 Rooms:	*1 Year*
26 to 50 Rooms:	*3 Years*	26 to 50 Rooms:	*1.5 Years*
51 to 100 Rooms:	*4 Years*	51 to 100 Rooms:	*2 Years*
101 to 200 Rooms:	*5 Years*	101 to 200 Rooms:	*2.5 Years*
201 Rooms + :	*6 Years*	201 Rooms + :	*3 Years*
INDUSTRIAL			
Below 50,000 sf:	*1 Year*	Below 50,000 sf:	*.5 Year*
50,000 to 150,000:	*2 Years*	50,000 to 150,000:	*1 Year*
150,001 to 250,000:	*3 Years*	150,001 to 250,000:	*1.5 Years*
250,001 to 350,000:	*4 Years*	250,001 to 350,000:	*2 Years*
350,001 to 500,000:	*5 Years*	350,001 to 500,000:	*2.5 Years*
500,001 sf + :	*6 Years*	500,001 sf + :	*3 Years*
PARKING STRUCTURES			
200 to 300 cars:	*1 Year*	200 to 300 cars:	*.5 Year*
301 to 400 cars:	*2 Years*	301 to 400 cars:	*1 Year*
401 to 500 cars:	*3 Years*	401 to 500 cars:	*1.5 Years*
501 to 600 cars:	*4 Years*	501 to 600 cars:	*2 Years*
601 to 700 cars:	*5 Years*	601 to 700 cars:	*2.5 Years*
701 cars + :	*6 Years*	701 cars + :	*3 Years*
RETAIL			
15,000 to 20,000 sf:	*4 Years*	Below 5,000 sf:	*.5 Year*
20,001 to 30,000 sf:	*5 Years*	5,000 to 9,999 sf:	*1 Year*
30,001 sf + :	*6 Years*	10,000 to 14,999 sf:	*1.5 Years*

15,000 to 20,000 sf:	*2 Years*
20,001 to 30,000 sf:	*2.5 Years*
30,001 sf + :	*3 Years*

TOTAL PROJECT DEVELOPMENT COST

$1 – 5 Million:	*1 Year*
$5^{+} – 10 Million:	*2 Years*
$10^{+} – 15 Million:	*3 Years*
$15^{+} – 20 Million:	*4 Years*
$20^{+} Million:	*5 Years*

CCRFC Priorities

General Location

Located in CBID (Appendix II):	3 Years
Located outside CBID, but inside CCRFC boundaries (Appendix II):	1 Year

Core & Historic

Project may only qualify for one of the following five:

Construction of a new structure in the Downtown Core:	1 Year
Renovation of an existing structure in the Downtown Core:	2 Years
Renovation of a structure listed as non-contributing property in a National Register or Landmarks Commission Historic District:	3 Years
Renovation of a structure listed as significant or contributing in a National Register or Memphis Landmarks Commission Historic District:	4 Years
Renovation of a structure listed individually on the National Register of Historic Places:	5 Years

Community-based Initiatives & Economically Distressed Areas

Project may qualify for up to two of the following:

Fronting the Main to Main Multi-Modal Connector Route (Appendix II):	3 Years
Located within the boundaries of the Edge Neighborhood (Appendix II):	3 Years
Located within the boundaries of the South City Impact Area (Appendix II):	3 Years
Located within the boundaries of the Pinch Neighborhood (Appendix II):	4 Years
Located in a Census Tract with a Poverty Rate over 20 percent*	2 Years
Located in a Census Tract earning 80 or less of Area Median Income (AMI)*	2 Years

Design & Energy

Project may qualify for one or more of the following:

Including permanent public art (qualification determined by the DMC Design Review Board):	1 Year
Including enhanced architectural lighting (qualification determined by the DMC Design Review Board):	1 Year
Leadership in Energy and Environmental Design (LEED) Certification:	4 Years
Net Zero Energy Building (NZEB) Certification:	4 Years
Memphis Light, Gas and Water (MLGW) Energy Advantage Certification:	1 Years

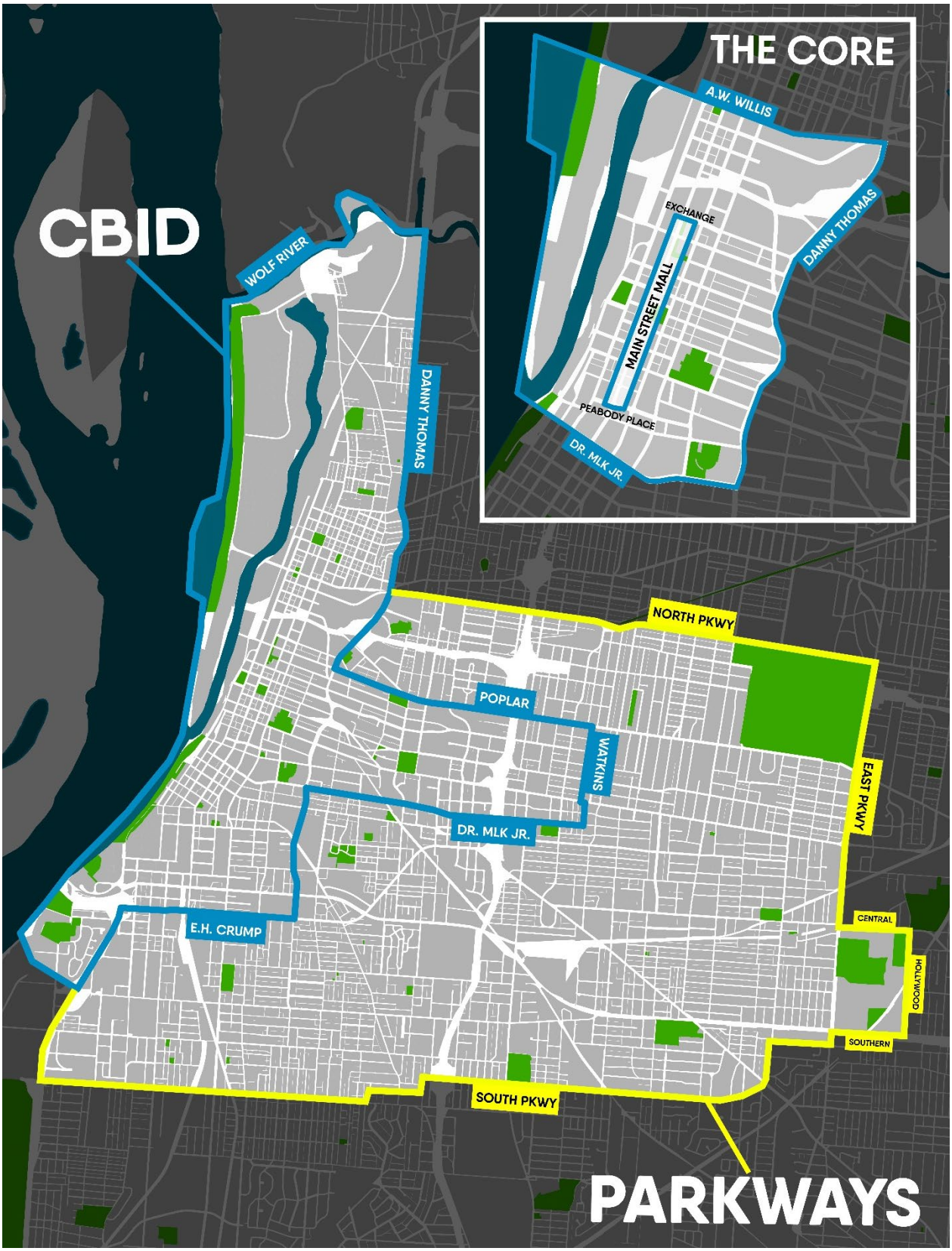
** Applicants may refer to the HUD map to confirm qualification; https://www.huduser.gov/qct/qctmap.html.*

PILOT TERM CALCULATION

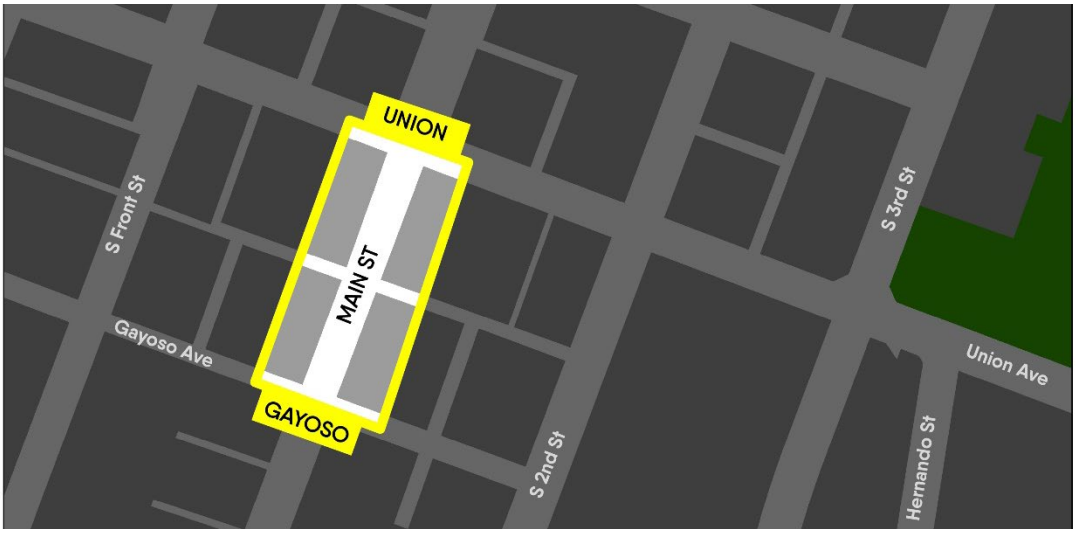
Primary Qualification: _____

Secondary Qualification A:	
Secondary Qualification B:	
Secondary Qualification C:	
Total Project Development Cost:	
CCRFC Priorities:	
PILOT TERM:	

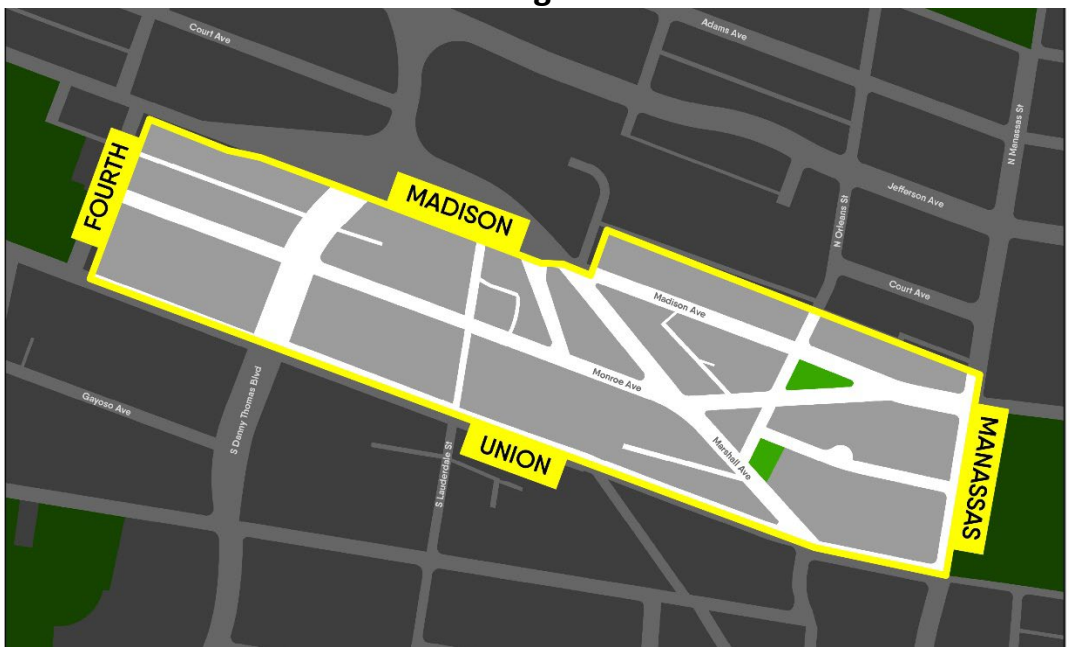
APPENDIX II – PROGRAM BOUNDARIES



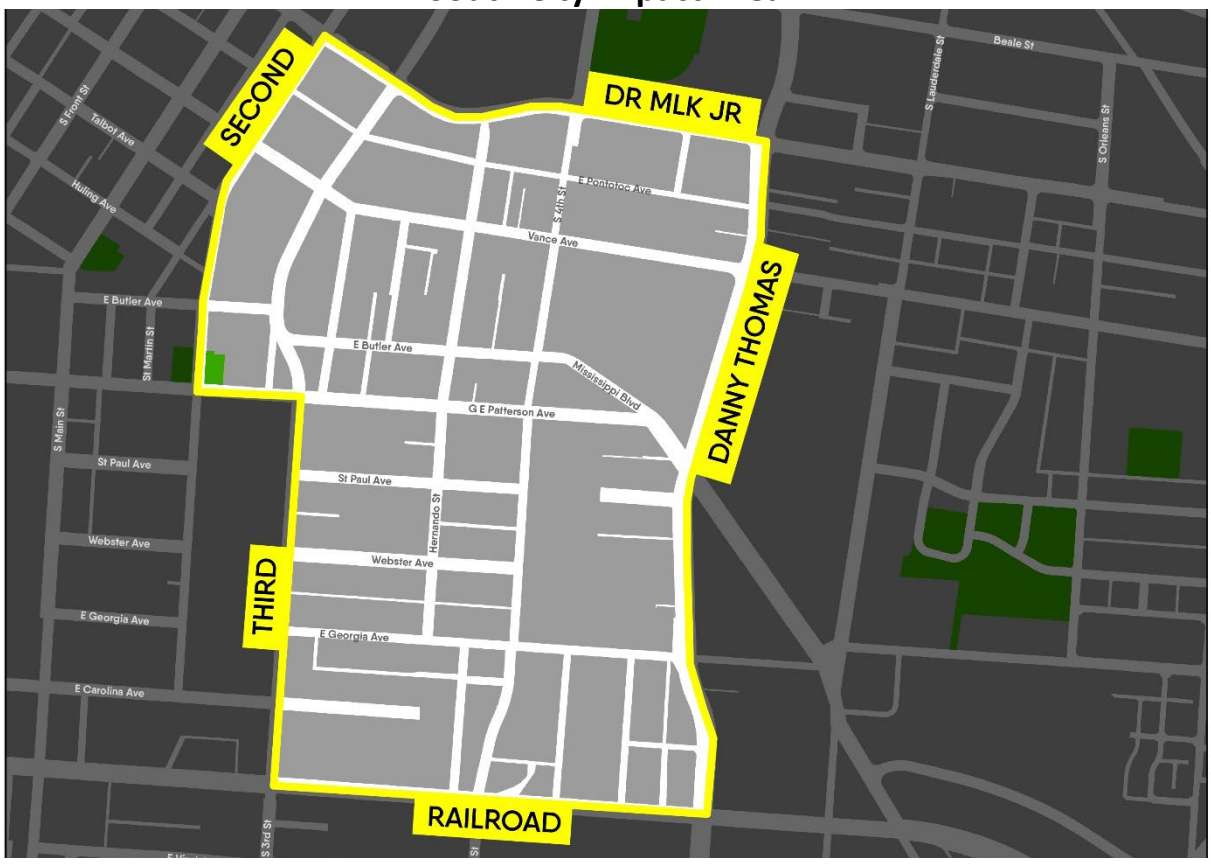
Demonstration Block



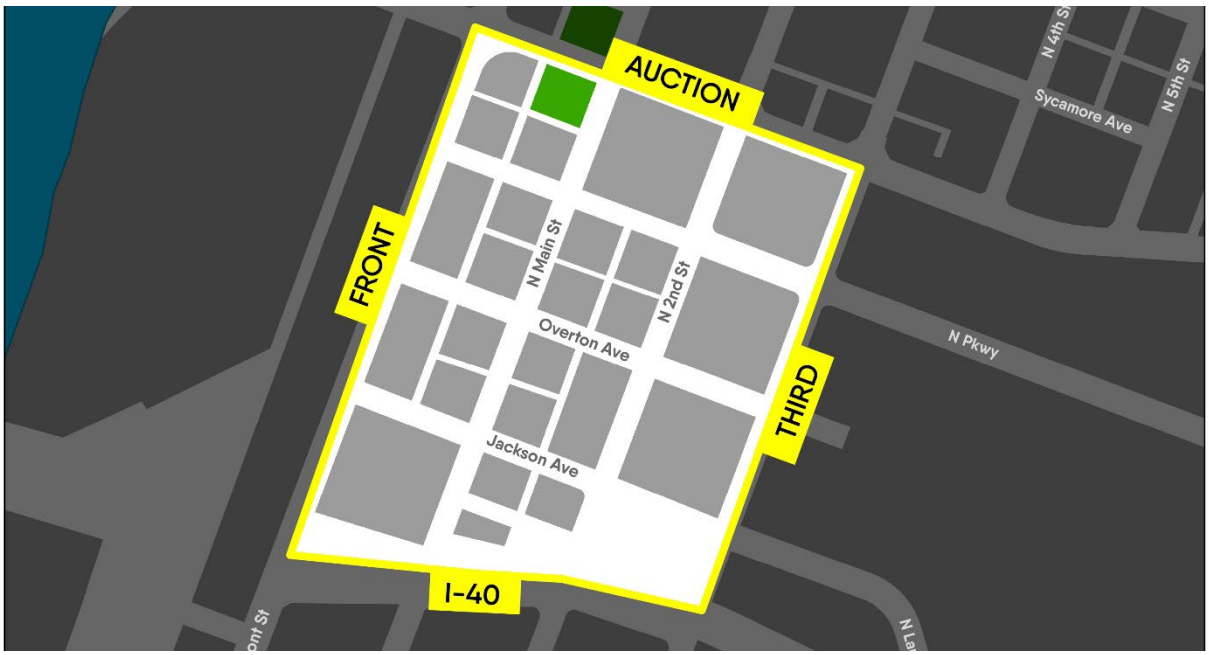
Edge



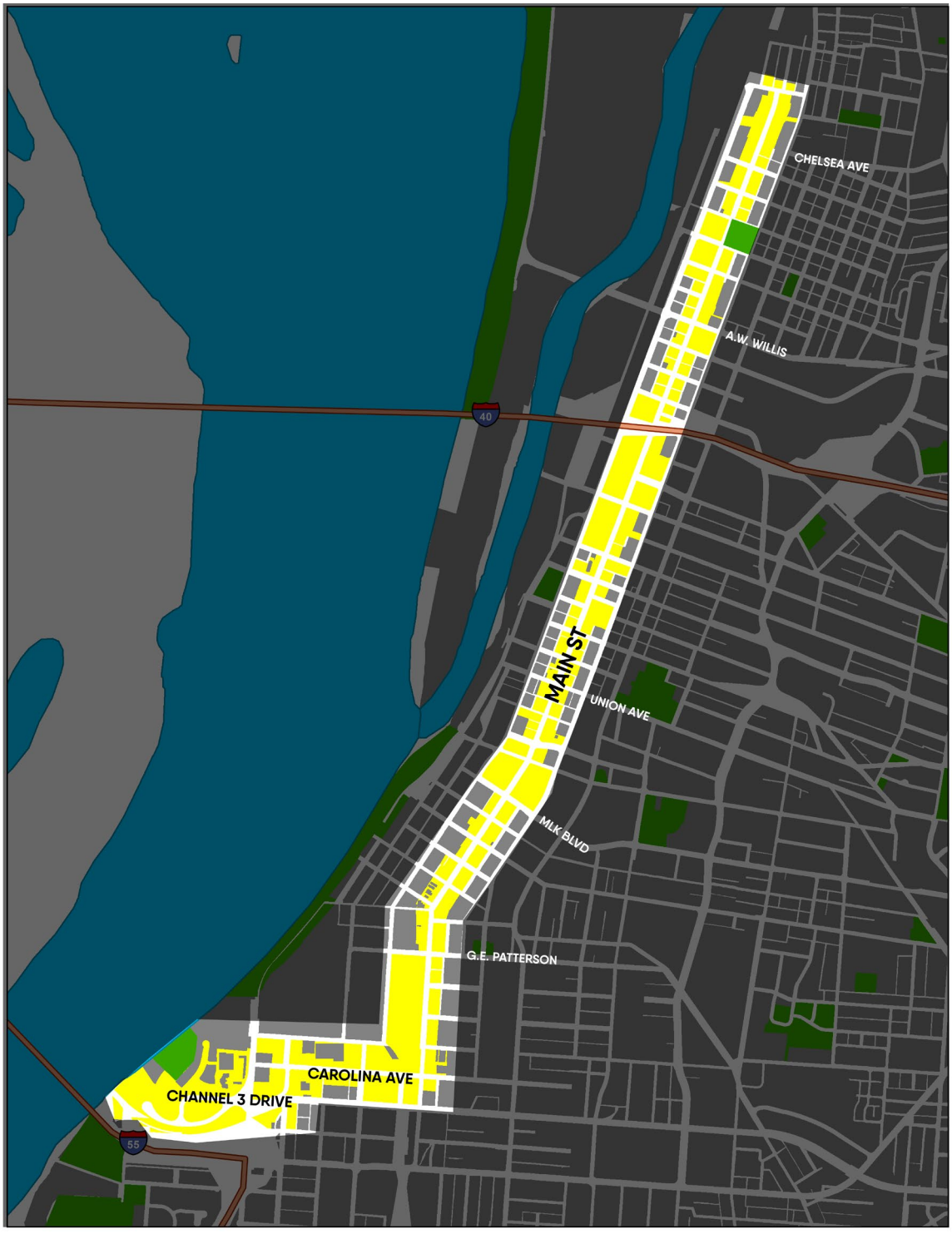
South City Impact Area



The Pinch District



Main To Main Multi-Modal Connector Route



Appendix III – Sources and Uses Statement

SOURCES OF FUNDS:		
Project Debt (specify rate and amortization)		$XXX,XXX
Owner's equity in project		$XXX,XXX
Other Sources (specify each source)		$XXX,XXX
Total Sources of Funds		$X,XXX,XXX
USES OF FUNDS:		
Detail of Project Costs including:		
Land Building Purchase	$XXX,XXX	
Construction Costs	$XXX,XXX	
Soft Costs	$XXX,XXX	
Financing Fees	$XXX,XXX	
Professional Fees	$XXX,XXX	
Total Project Costs		$XXX,XXX
Other Uses		$XXX,XXX
Total Uses of Funds		$X,XXX,XXX

Appendix IV – Sample Pro Forma Cash Flow

Years must match length of requested PILOT Term in actual application

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
REVENUE:					
Commercial Space Revenue					
Total Commercial Square Footage					
Vacancy Assumptions					
Revenue per Square Foot					
Residential Space Revenue					
Total Residential Square Footage					
Total Number of Units					
Vacancy Assumptions					
Revenue per Square Foot					
Other Revenue (if any)					
Total Projected Revenue					
EXPENSES:					
Operating Expenses					
Management/Leasing Fees					
Insurance					
Maintenance					
Utilities					
Legal/Accounting					
Taxes					
Total Projected Expenses					
NET OPERATING INCOME:					
DEBT SERVICE:					
Principal					
Interest					
Total Debt Service					
DEBT SERVICE RATIO:					
NET CASH FLOW:					
RETURN ON OWNER'S EQUITY:					