

Cinnaire Property Action Plan

Property Name:	Example Apts
Report Date:	12/31/2020
Fund Association:	Cinnaire Sample Fund X

Property Details				
City:	Example	Asset Mgr:	KB	Current Eco Occ %:
State:	IN	Reporting Mgr:	KB	Trailing 12 Physical Occ % Avg:
# of Buildings:	7	Sponsor:	Example Dev	Current DSCR:
# of Units:	168	Sponsor Contact:		Current CF per Unit (Annualized):
PIS Date:	1/1/2008	PM:	Fake Manage	Op Exp Per Unit (Annualized):
Yr 15 Date:	12/31/2022	PM Contact:		RR Balance:
Current Investment Type:	Housing Credit O	Property Status:	Stabilized	Op Res Balance:
Tenancy Type:	Family	Property Type:	5+ Apartment B	Op Res Burn Rate:
Cinnaire REO:	Yes	Watchlist Status:	Stabilized	WL Grade:

Cash Projections				
Current Recapture Exposure:	\$ 1,170,788.00	12 mth CF Projection:	\$ (165,000.00)	10 YR Cumulative CF Projection:
Approved Annual Cash Needs:	\$ 105,000.00	Cash Received YTD:	\$ 83,500.00	Cash for Remainder of Year:
				\$ 1,050,230.00
				\$ -

Deal Summary

168 unit family acquisition rehab- ILP advances exceed \$150,000 to fund capital needs work, life/safety repairs, vacant unit turn over costs and outstanding vendor AP. Funding needs continue through Q4 2019. The property is receiving regular funding to mitigate late fees and penalties on bills, hire contractors to complete work, address deferred, maintenance, turn over and fill vacant units, and expenses from the Q1 2020 REAC. Sample Management took over on 10/1/19 but was replaced by Fake Management effective 7/1/20 due to poor management. The site is listed for sale with CBRE. There was a purchase agreement in place, but the buyer withdrew due to Covid 19. Due to an abundance of deferred maintenance, this deal experiences excessive R and M "emergencies" requiring large emergency funding requests.

Identified Objectives

Increase occupancy from 79% to 90% by the end of Q4 2020. There are 36 units vacant and 30 termination notices were sent to residents for non-payment. If a third of these units vacate, it will result in a total of approximately 28 units to lease by the end of the year to reach 90%. Determine make ready status of all vacant units and identify timeframe to complete. Audit all accounts receivable to determine how many households are applying/receiving assistance due to pandemic. Follow up on fire unit and down units due to roof leaks during weekly calls. 10 condemned units due to fire and water damage.					
are 36 units vacant and 30 termination notices were sent to residents for non-payment. If a third of these units vacate, it will result in a total of a	Owner	Benchmark	Actual	Due Date	Progress
Achieve 7 move ins during September	Fake Mgmt	Achieve a total of 7 net move ins to reach 81% by the end	Complete 83% as of 9/24/20	9/30/2020	Complete
Achieve 7 move ins during October	Fake Mgmt	Achieve a total of 7 net move ins to reach 83% by the end	4 net move ins achieved- 84% occupied as of 10/31/2020	10/31/2020	Partial
Achieve 7 move ins during November	Fake Mgmt	Achieve a total of 7 net move ins to reach 87% by the end	4 net move ins achieved- 86% occupied	11/30/2020	Partial
Achieve 7 move ins during December	Fake Mgmt	Achieve a total of 7 net move ins to reach 90% by the end	3 net move ins achieved- 88% occupied	12/31/2020	Partial
Determine make ready status of all vacant units and identify timeframe to complete.	Owner	Benchmark	Actual	Due Date	Progress
Request vacant unit status report	KB	Obtain and review vacant status report by end of October	Submitted weekly	12/31/2020	Partial
Review make ready status and update weekly	KB	Update units completed weekly	4 units left to be turned, 3 in process, 7 ready	12/31/2020	Partial
Audit all accounts receivable to determine how many households are applying/receiving assistance due to pandemic.	Owner	Benchmark	Actual	Due Date	Progress
Request complete AR report	KB	Obtain and review complete AR report by end of October	Audit complete	10/31/2020	Complete
Follow up on IHCD RA applications	KB	Review weekly the IHCD RA Program application status	Complete- 22 applicants, 4 approved, 4 money rec	12/31/2020	Partial
Request comprehensive AR report w/ comments for status of all accounts	JM	Obtain comprehensive AR to start evictions for large acco	Received- many ledger corrections to be complete	12/31/2020	Complete
Follow up on fire unit and down units due to roof leaks during weekly calls. 10 condemned units due to fire and water damage.	Owner	Benchmark	Actual	Due Date	Progress
Request status update on fire unit	KB	Request update during weekly calls	Under contract w/ Hayes- work in progress- unit ba	12/31/2020	Partial
Request status update on roof leak units	KB	Request update during weekly calls	Repairs made Nov 2020, continue to monitor futu	12/31/2020	Complete