



Minnesota Housing Finance Agency

Multifamily Rental Property Asset Portfolio

Report for Calendar Year 2025

03/31/2026

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Background

[Minnesota Laws 2025, chapter 32, article 3, section 15](#) requires the following:

By March 31, 2026, and March 31, 2027, the commissioner of the Minnesota Housing Finance Agency shall report to the chairs and ranking minority members of the legislative committees with jurisdiction over housing finance and policy on the financial stability of the agency's asset management portfolio. The report must include the following information from the previous year for individual properties:

1. The ratio of operating expenses to revenue, including debt service and replacement reserves; and
2. A summary of aggregate tenant receivables, which includes the amount of late rent, tenant fees, and tenant damages.

This report is for calendar year 2025.

Asset Management Portfolio

The Minnesota Housing Finance Agency (Agency) multifamily rental asset management portfolio included 236 properties with a total of 13,991 units for calendar year 2025. The number of properties and units changes from year as properties receive new financing or as properties payoff or refinance an existing loan. The Agency's asset management portfolio is a subset of the approximately 150,000 regulated affordable rental units across nearly 4,000 properties statewide.

Properties are in the Agency's asset management portfolio because they have received one or more of the following types of loans: 1) an amortizing loan, 2) a loan funded by Housing Infrastructure Bonds or Housing Infrastructure Appropriations, 3) agency's approval committee conditioned the deferred loan on a higher level of monitoring and financial oversight, 4) a Section 1602 Tax Credit Exchange Program loan, and/or 5) a Tax Credit Assistance Program loan (TCAP). The Section 1602 and TCAP loans are legacy programs from the American Recovery and Reinvestment Act of 2009 that required asset management oversight as a term of the federal funding. Properties with one or more of these loans are required to provide annual operating data to Minnesota Housing.

The attached spreadsheet includes the following two metrics:

- (1) The ratio of operating expenses to revenue, including debt service and replacement reserves;
and
- (2) A summary of aggregate tenant receivables, which includes the amount of late rent, tenant fees and tenant damages.

The data in this report is for property operations from January 1, 2025, to December 31, 2025.

Ratio of Operating Expenses to Revenue

The attached spreadsheet includes the data used to calculate the ratio of operating expenses to revenue, including debt service and replacement reserve deposits. This ratio compares a property's income to its total ongoing obligations and serves as an indicator of annual cash flow. Because properties vary in size, data is presented on a per unit per year (PUPY) basis to allow for comparison across properties.

A ratio below 1.0 indicates that a property's expenses exceeded its revenue in 2025, which is referred to as negative cash flow. A ratio above 1.0 indicates positive cash flow. These results reflect a single-year snapshot and should not be interpreted in isolation as a measure of long-term financial performance or asset quality. Affordable housing properties often operate on tight margins, and modest fluctuations in expenses or occupancy can temporarily shift a property into negative cash flow.

In recent years, many properties have experienced operating cost increases that have outpaced revenue growth, particularly in areas such as insurance and security. Properties with negative cash flow increased during the COVID-19 pandemic but has significantly improved in the portfolio as a

whole. Changes to the 4(d) tax classification in 2023 are now providing full benefit to eligible properties and helping to offset other operating expense increases. While not desirable, negative cash flow does not necessarily indicate mismanagement or immediate financial instability, particularly where it is temporary or supported by other funding sources.

Common contributors to negative cash flow include:

- Operating costs higher than budgeted;
- Reduced revenue from higher than anticipated vacancy or unpaid rent;
- Supportive housing developments with lower rents and higher supportive service costs;
- Properties recently opened or properties that completed substantial rehabilitation and are working toward stabilized occupancy.

While less common, properties with operating subsidies may not include that as a source of revenue in their data, which can result in a negative cash flow number even if that is partially or entirely offset by an operating subsidy.

When properties experience negative cash flow, owners may address short-term gaps through such measures as withdrawals from reserves, deferring property management fees, owner contributions, or fundraising. However, properties that experience sustained negative cash flow over multiple years may face increasing financial pressure, particularly where reserves are limited or external support is constrained.

Chart A on page five of this report includes the trend line for the Ratio of Operating Expenses to Revenue from 2015 to 2025. The numbers are adjusted for inflation to 2025. The ratio declined during the COVID-19 pandemic as rent revenue declined while expenses generally grew. The ratio improved in 2022, in part because of the substantial support via the federal emergency rental assistance program. For most properties, the ratio has continued to improve.

None of the properties with a traditional Agency-provided fully amortizing first mortgage were delinquent on required debt payments in 2025.

Tenant Receivables

Tenant receivables represent amounts owed to a property at year-end, including unpaid rent, tenant fees, or damage charges. At year-end 2025, tenant receivables totaled approximately \$1.3 million across 119 properties, representing less than 1% of the portfolio's \$195.1 million in annual revenue. Tenant receivables peaked during the COVID-19 pandemic and have trended down in recent years. At a portfolio level, the 2025 numbers indicate that unpaid tenant balances remain relatively limited, although individual properties may experience higher levels depending on tenant income and local conditions.

Tenant receivables do not, on their own, indicate operational concerns. Of the 119 properties reporting tenant receivables, 101 reported positive cash flow, demonstrating that properties can carry some level of receivables while remaining financially stable. It is common for properties serving lower-income households to experience fluctuations in rent collections over time.

However, properties that experience both sustained negative cash flow and elevated tenant receivables may warrant closer review, particularly where these conditions persist.

The dataset also includes some properties with net credit balances, which can result from timing differences such as early rent payments or rental assistance that arrive before their due dates. These balances are typically reconciled through standard accounting adjustments.

Chart B on page 5 shows the trend lines for Tenant Receivables from 2015 to 2025. The numbers are adjusted for inflation to 2025. The declines during the COVID-19 pandemic in 2020 and 2021 represent an increase in Tenant Receivables. The numbers began to recover in 2020 but remain elevated compared to pre-pandemic levels.

Chart A: Ratio of Operating Expenses to Revenue

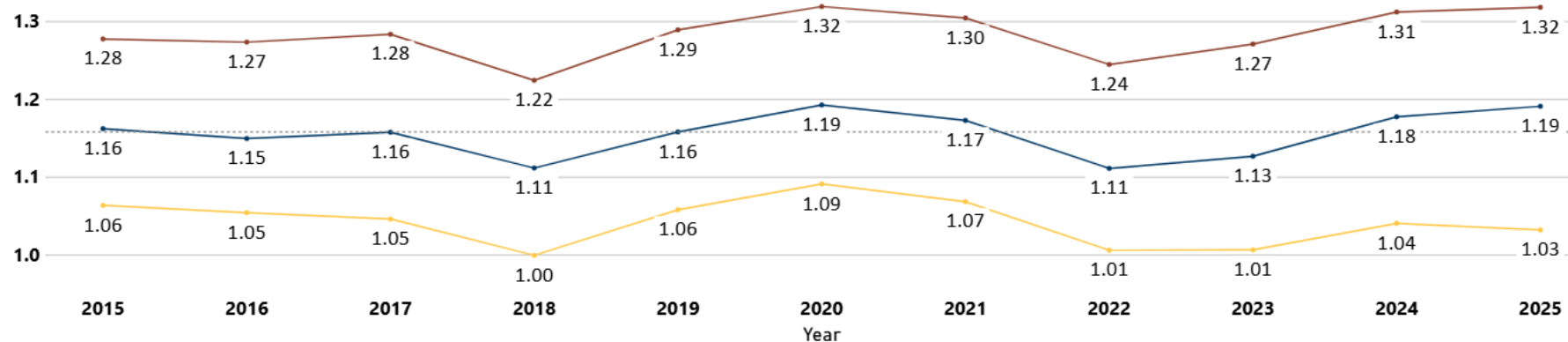
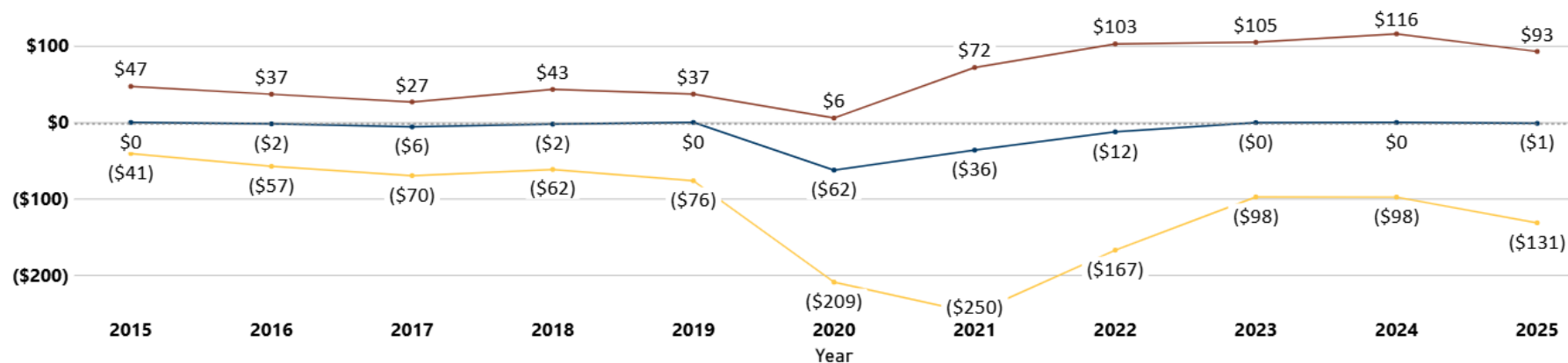


Chart B: Tenant Receivables



Note: The numbers are adjusted for inflation to 2025. Each line on the chart represents quartile values: the yellow line represents the 25th percentile per unit, the blue line represents the 50th percentile per unit, and the red line represents the 75th percentile per unit. The number at each point is the average per unit value for a given quartile of properties.

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Property Count	Total Units	% of Supportive Housing Units	Total Expenses +							Ratio of Operating Expenses to Revenue	Tenant Receivables (PUPY)
			Total Revenue (PUPY*)	Total Operating Expenses (PUPY)	Deposit to Replacement Reserves (PUPY)	Debt Service (PUPY)	Deposit to Replacement Reserves + Debt Service (PUPY)	Net Cash Flow (PUPY)			
1	8	100%	\$14,311	(\$16,536)	(\$648)	\$0	(\$17,184)	(\$2,873)	0.83	\$0	
2	32	0%	\$11,561	(\$9,371)	(\$772)	(\$2,309)	(\$12,452)	(\$892)	0.93	(\$166)	
3	10	100%	\$15,292	(\$17,697)	(\$415)	\$0	(\$18,111)	(\$2,819)	0.84	\$3,100	
4	32	0%	\$6,477	(\$6,230)	\$6	(\$468)	(\$6,692)	(\$215)	0.97	\$24	
5	32	100%	\$12,905	(\$8,602)	(\$477)	\$0	(\$9,080)	\$3,825	1.42	(\$240)	
6	12	0%	\$15,368	(\$9,489)	\$0	\$0	(\$9,489)	\$5,879	1.62	\$11,187	
7	12	100%	\$11,790	(\$9,021)	(\$233)	\$0	(\$9,254)	\$2,535	1.27	(\$676)	
8	32	0%	\$11,651	(\$8,204)	(\$588)	(\$2,535)	(\$11,327)	\$324	1.03	(\$1,025)	
9	12	0%	\$11,255	(\$10,309)	(\$596)	\$0	(\$10,905)	\$350	1.03	(\$60)	
10	32	0%	\$14,923	(\$8,016)	(\$304)	(\$2,411)	(\$10,731)	\$4,192	1.39	(\$129)	
11	32	0%	\$7,259	(\$5,097)	(\$150)	(\$598)	(\$5,845)	\$1,414	1.24	\$16	
12	16	0%	\$16,067	(\$9,478)	(\$2,287)	(\$597)	(\$12,363)	\$3,704	1.30	\$211	
13	16	100%	\$19,966	(\$23,397)	(\$578)	\$0	(\$23,974)	(\$4,008)	0.83	\$78	
14	32	0%	\$9,837	(\$7,052)	(\$304)	(\$1,485)	(\$8,842)	\$995	1.11	(\$25)	
15	16	100%	\$12,407	(\$11,263)	(\$1,420)	\$0	(\$12,683)	(\$276)	0.98	(\$643)	
16	32	25%	\$16,026	(\$8,708)	(\$473)	(\$4,427)	(\$13,607)	\$2,419	1.18	(\$216)	
17	32	0%	\$15,255	(\$8,636)	(\$504)	(\$1,450)	(\$10,589)	\$4,665	1.44	(\$12)	
18	18	0%	\$19,475	(\$12,041)	(\$184)	(\$4,157)	(\$16,382)	\$3,093	1.19	\$330	
19	18	0%	\$15,469	(\$6,486)	(\$651)	(\$1,856)	(\$8,993)	\$6,476	1.72	\$31	
20	32	0%	\$19,273	(\$10,201)	(\$192)	(\$2,748)	(\$13,141)	\$6,132	1.47	\$80	
21	20	100%	\$13,149	(\$8,337)	(\$621)	\$0	(\$8,959)	\$4,191	1.47	(\$189)	
22	33	12%	\$16,260	(\$10,131)	(\$242)	(\$1,963)	(\$12,336)	\$3,924	1.32	(\$87)	
23	35	20%	\$10,190	(\$7,650)	(\$497)	(\$1,215)	(\$9,362)	\$828	1.09	\$29	
24	20	0%	\$11,958	(\$6,786)	(\$594)	(\$677)	(\$8,057)	\$3,900	1.48	(\$69)	
25	20	0%	\$13,273	(\$9,330)	(\$500)	(\$1,354)	(\$11,184)	\$2,089	1.19	(\$27)	
26	35	0%	\$14,440	(\$6,799)	(\$353)	(\$1,506)	(\$8,658)	\$5,781	1.67	\$162	
27	35	23%	\$9,873	(\$6,320)	(\$521)	(\$2,135)	(\$8,977)	\$896	1.10	\$542	
28	20	0%	\$12,212	(\$7,715)	(\$501)	(\$1,986)	(\$10,202)	\$2,010	1.20	\$35	
29	21	0%	\$20,579	(\$14,808)	(\$1,373)	\$0	(\$16,181)	\$4,398	1.27	(\$1,705)	
30	35	0%	\$14,997	(\$10,057)	(\$495)	(\$2,437)	(\$12,988)	\$2,009	1.15	\$6	
31	22	0%	\$10,777	(\$7,178)	(\$611)	(\$497)	(\$8,286)	\$2,491	1.30	\$36	
32	35	0%	\$11,834	(\$9,391)	(\$450)	(\$1,947)	(\$11,788)	\$46	1.00	\$90	
33	36	11%	\$15,802	(\$8,446)	(\$239)	(\$2,695)	(\$11,380)	\$4,422	1.39	(\$281)	
34	22	0%	\$11,454	(\$7,276)	(\$451)	(\$2,138)	(\$9,866)	\$1,588	1.16	(\$667)	
35	24	0%	\$10,987	(\$7,320)	(\$495)	(\$2,062)	(\$9,877)	\$1,110	1.11	(\$42)	
36	36	0%	\$12,407	(\$6,594)	(\$694)	(\$1,099)	(\$8,387)	\$4,020	1.48	\$21	
37	24	0%	\$11,140	(\$6,081)	(\$662)	(\$2,529)	(\$9,272)	\$1,868	1.20	(\$227)	
38	36	0%	\$12,918	(\$7,591)	(\$450)	(\$844)	(\$8,885)	\$4,033	1.45	(\$130)	
39	36	11%	\$11,023	(\$6,205)	(\$497)	(\$1,454)	(\$8,156)	\$2,867	1.35	\$311	
40	24	0%	\$15,480	(\$8,306)	(\$304)	(\$1,021)	(\$9,631)	\$5,849	1.61	\$48	
41	36	0%	\$12,372	(\$9,486)	(\$546)	(\$912)	(\$10,944)	\$1,428	1.13	(\$56)	
42	24	0%	\$11,088	(\$5,877)	(\$630)	(\$663)	(\$7,170)	\$3,918	1.55	\$26	
43	36	0%	\$20,109	(\$6,999)	(\$405)	(\$2,154)	(\$9,557)	\$10,553	2.10	\$8	

44	24	0%	\$12,148	(\$8,762)	(\$515)	(\$2,525)	(\$11,803)	\$345	1.03	\$54
45	24	100%	\$11,090	(\$10,759)	(\$238)	\$0	(\$10,997)	\$93	1.01	\$0
46	36	0%	\$14,845	(\$7,907)	(\$473)	(\$1,894)	(\$10,273)	\$4,572	1.45	\$3
47	36	11%	\$14,133	(\$7,513)	(\$524)	(\$2,326)	(\$10,363)	\$3,770	1.36	(\$46)
48	24	0%	\$10,346	(\$6,583)	(\$368)	(\$1,300)	(\$8,252)	\$2,095	1.25	\$23
49	37	0%	\$13,086	(\$8,012)	(\$338)	(\$2,249)	(\$10,598)	\$2,488	1.23	\$2
50	24	0%	\$10,301	(\$8,877)	(\$632)	(\$1,653)	(\$11,162)	(\$861)	0.92	\$166
51	37	100%	\$10,151	(\$9,325)	(\$541)	\$0	(\$9,866)	\$285	1.03	(\$88)
52	24	0%	\$12,687	(\$7,171)	(\$582)	(\$2,229)	(\$9,982)	\$2,706	1.27	(\$624)
53	38	11%	\$11,264	(\$6,222)	(\$478)	(\$1,134)	(\$7,834)	\$3,430	1.44	\$5
54	24	0%	\$10,436	(\$5,796)	(\$450)	(\$1,695)	(\$7,941)	\$2,495	1.31	\$366
55	38	11%	\$17,853	(\$10,378)	(\$668)	(\$2,506)	(\$13,552)	\$4,301	1.32	\$37
56	24	0%	\$12,952	(\$7,986)	(\$509)	(\$2,740)	(\$11,236)	\$1,716	1.15	\$85
57	38	11%	\$19,447	(\$8,636)	(\$119)	(\$1,386)	(\$10,140)	\$9,307	1.92	\$93
58	24	0%	\$12,101	(\$5,642)	(\$356)	(\$1,154)	(\$7,153)	\$4,948	1.69	(\$349)
59	24	0%	\$14,727	(\$10,523)	(\$366)	(\$1,954)	(\$12,843)	\$1,883	1.15	\$43
60	39	0%	\$9,922	(\$5,868)	(\$1,675)	(\$772)	(\$8,315)	\$1,607	1.19	\$92
61	39	100%	\$13,345	(\$10,866)	(\$376)	\$0	(\$11,243)	\$2,102	1.19	(\$417)
62	24	17%	\$11,360	(\$7,125)	(\$513)	(\$1,655)	(\$9,293)	\$2,066	1.22	(\$1,036)
63	39	21%	\$11,998	(\$7,684)	(\$514)	(\$2,311)	(\$10,509)	\$1,489	1.14	(\$109)
64	25	0%	\$18,502	(\$9,283)	(\$1,449)	(\$5,449)	(\$16,181)	\$2,322	1.14	\$147
65	40	50%	\$11,829	(\$6,463)	(\$501)	(\$2,749)	(\$9,712)	\$2,117	1.22	\$142
66	25	0%	\$13,750	(\$16,587)	(\$935)	\$0	(\$17,523)	(\$3,773)	0.78	\$538
67	26	15%	\$15,294	(\$9,010)	(\$732)	(\$1,960)	(\$11,701)	\$3,592	1.31	(\$2)
68	40	0%	\$10,587	(\$6,885)	(\$300)	(\$3,279)	(\$10,465)	\$122	1.01	\$55
69	40	100%	\$20,481	(\$15,361)	\$0	(\$1,341)	(\$16,702)	\$3,779	1.23	(\$621)
70	27	0%	\$15,456	(\$9,168)	\$0	(\$2,117)	(\$11,285)	\$4,172	1.37	(\$148)
71	40	0%	\$11,747	(\$7,411)	(\$367)	(\$2,082)	(\$9,859)	\$1,887	1.19	(\$38)
72	27	0%	\$13,628	(\$14,474)	\$127	(\$1,309)	(\$15,657)	(\$2,029)	0.87	\$3,126
73	28	0%	\$15,736	(\$8,017)	(\$618)	(\$4,177)	(\$12,812)	\$2,924	1.23	(\$26)
74	40	0%	\$20,324	(\$10,816)	(\$40)	(\$3,135)	(\$13,991)	\$6,334	1.45	\$379
75	40	40%	\$12,583	(\$7,005)	(\$453)	(\$3,525)	(\$10,982)	\$1,600	1.15	\$42
76	28	0%	\$16,070	(\$18,460)	(\$543)	(\$2,827)	(\$21,830)	(\$5,760)	0.74	\$3,167
77	40	0%	\$10,212	(\$6,386)	(\$515)	(\$2,590)	(\$9,491)	\$721	1.08	(\$542)
78	28	0%	\$18,120	(\$13,584)	(\$480)	(\$1,615)	(\$15,680)	\$2,440	1.16	(\$408)
79	28	21%	\$9,788	(\$7,326)	(\$641)	(\$374)	(\$8,342)	\$1,446	1.17	\$9
80	40	10%	\$15,287	(\$8,234)	(\$660)	(\$949)	(\$9,843)	\$5,444	1.55	(\$70)
81	40	100%	\$12,193	(\$11,817)	\$0	\$0	(\$11,817)	\$376	1.03	\$106
82	29	14%	\$19,363	(\$10,965)	(\$469)	(\$5,549)	(\$16,982)	\$2,381	1.14	(\$3)
83	41	0%	\$11,038	(\$7,675)	\$0	(\$758)	(\$8,433)	\$2,605	1.31	\$0
84	29	0%	\$14,862	(\$11,373)	(\$507)	(\$2,433)	(\$14,313)	\$549	1.04	\$2
85	41	0%	\$20,022	(\$9,340)	(\$44)	(\$2,432)	(\$11,816)	\$8,206	1.69	(\$15)
86	30	0%	\$17,451	(\$10,596)	(\$450)	(\$2,386)	(\$13,432)	\$4,019	1.30	\$72
87	30	20%	\$15,418	(\$10,265)	(\$654)	(\$1,261)	(\$12,180)	\$3,238	1.27	\$79
88	42	0%	\$16,546	(\$8,587)	(\$222)	(\$3,302)	(\$12,112)	\$4,434	1.37	\$164
89	30	13%	\$11,156	(\$7,310)	(\$472)	(\$2,804)	(\$10,586)	\$570	1.05	(\$298)
90	42	0%	\$18,672	(\$9,443)	(\$130)	(\$6,345)	(\$15,918)	\$2,754	1.17	(\$236)
91	30	0%	\$12,365	(\$7,895)	\$0	(\$1,720)	(\$9,614)	\$2,751	1.29	(\$131)
92	42	0%	\$12,005	(\$6,239)	(\$442)	(\$2,769)	(\$9,450)	\$2,555	1.27	\$29
93	42	19%	\$10,368	(\$6,042)	(\$477)	(\$1,715)	(\$8,234)	\$2,134	1.26	\$67
94	30	0%	\$10,059	(\$5,220)	\$0	(\$3,020)	(\$8,241)	\$1,818	1.22	(\$239)
95	30	0%	\$12,888	(\$8,270)	(\$426)	(\$1,464)	(\$10,161)	\$2,727	1.27	(\$204)
96	42	0%	\$15,982	(\$7,778)	(\$315)	(\$4,953)	(\$13,046)	\$2,935	1.22	\$133

97	43	100%	\$12,563	(\$15,639)	(\$413)	\$0	(\$16,052)	(\$3,489)	0.78	\$446
98	30	0%	\$15,943	(\$11,538)	(\$411)	(\$558)	(\$12,507)	\$3,436	1.27	\$103
99	44	98%	\$11,824	(\$8,674)	\$0	\$0	(\$8,674)	\$3,150	1.36	(\$158)
100	30	0%	\$14,202	(\$8,295)	(\$468)	(\$2,048)	(\$10,811)	\$3,391	1.31	(\$155)
101	44	100%	\$15,025	(\$15,716)	(\$1,327)	\$0	(\$17,044)	(\$2,019)	0.88	\$1,236
102	30	0%	\$20,195	(\$10,301)	(\$618)	(\$4,089)	(\$15,008)	\$5,187	1.35	\$104
103	44	100%	\$11,036	(\$11,391)	(\$235)	\$0	(\$11,626)	(\$589)	0.95	\$761
104	30	0%	\$10,089	(\$6,668)	(\$484)	(\$2,032)	(\$9,184)	\$904	1.10	(\$788)
105	30	13%	\$11,430	(\$7,822)	(\$658)	(\$1,123)	(\$9,603)	\$1,826	1.19	(\$125)
106	45	0%	\$8,228	(\$5,521)	(\$213)	(\$660)	(\$6,395)	\$1,833	1.29	(\$264)
107	45	16%	\$11,151	(\$8,987)	(\$742)	(\$3,120)	(\$12,849)	(\$1,697)	0.87	(\$74)
108	45	9%	\$19,928	(\$11,449)	\$8	(\$2,536)	(\$13,977)	\$5,951	1.43	\$145
109	46	9%	\$9,501	(\$10,936)	(\$1,478)	\$0	(\$12,415)	(\$2,914)	0.77	(\$93)
110	46	0%	\$8,437	(\$7,237)	(\$295)	(\$1,258)	(\$8,790)	(\$354)	0.96	\$106
111	46	22%	\$11,042	(\$7,472)	(\$474)	(\$2,725)	(\$10,670)	\$372	1.03	(\$82)
112	47	9%	\$8,715	(\$11,377)	(\$679)	(\$1,827)	(\$13,883)	(\$5,168)	0.63	\$655
113	47	0%	\$15,742	(\$8,155)	(\$461)	(\$2,481)	(\$11,096)	\$4,646	1.42	\$234
114	47	21%	\$10,088	(\$6,199)	(\$616)	(\$1,604)	(\$8,419)	\$1,669	1.20	\$56
115	48	0%	\$14,216	(\$8,776)	(\$543)	(\$2,652)	(\$11,972)	\$2,244	1.19	(\$33)
116	48	19%	\$16,061	(\$7,976)	\$0	(\$3,398)	(\$11,374)	\$4,687	1.41	(\$230)
117	48	8%	\$10,418	(\$8,617)	(\$563)	(\$368)	(\$9,549)	\$869	1.09	\$46
118	48	8%	\$17,422	(\$11,070)	\$0	(\$2,554)	(\$13,624)	\$3,798	1.28	(\$8)
119	48	8%	\$10,973	(\$12,914)	(\$562)	(\$1,455)	(\$14,931)	(\$3,958)	0.73	(\$191)
120	48	100%	\$11,959	(\$10,589)	(\$713)	\$0	(\$11,301)	\$658	1.06	(\$186)
121	48	8%	\$12,569	(\$7,770)	(\$331)	(\$3,704)	(\$11,804)	\$764	1.06	\$348
122	48	10%	\$16,403	(\$7,688)	(\$517)	(\$3,870)	(\$12,075)	\$4,328	1.36	\$226
123	48	0%	\$14,764	(\$6,186)	(\$450)	(\$5,891)	(\$12,526)	\$2,237	1.18	\$19
124	48	0%	\$9,752	(\$6,673)	(\$328)	(\$1,286)	(\$8,287)	\$1,465	1.18	\$48
125	48	0%	\$11,772	(\$5,496)	(\$506)	(\$1,291)	(\$7,293)	\$4,479	1.61	(\$55)
126	48	0%	\$14,637	(\$9,043)	(\$446)	(\$2,065)	(\$11,554)	\$3,083	1.27	\$105
127	48	0%	\$8,696	(\$8,836)	(\$788)	(\$917)	(\$10,541)	(\$1,846)	0.82	\$184
128	48	0%	\$10,763	(\$7,311)	(\$532)	(\$1,309)	(\$9,152)	\$1,611	1.18	(\$47)
129	49	10%	\$16,363	(\$7,848)	(\$428)	(\$4,993)	(\$13,268)	\$3,094	1.23	(\$111)
130	50	8%	\$17,690	(\$10,729)	(\$461)	(\$2,808)	(\$13,998)	\$3,692	1.26	(\$51)
131	50	100%	\$13,552	(\$9,615)	\$0	\$0	(\$9,615)	\$3,937	1.41	(\$44)
132	50	14%	\$11,421	(\$8,699)	(\$588)	(\$2,809)	(\$12,096)	(\$675)	0.94	\$176
133	50	8%	\$18,423	(\$8,670)	(\$639)	(\$1,761)	(\$11,069)	\$7,354	1.66	\$251
134	50	8%	\$17,329	(\$8,495)	\$0	(\$35,379)	(\$43,875)	(\$26,546)	0.39	\$220
135	50	8%	\$11,783	(\$14,561)	(\$426)	(\$1,950)	(\$16,937)	(\$5,154)	0.70	\$136
136	50	8%	\$17,497	(\$9,008)	(\$1,270)	(\$3,287)	(\$13,566)	\$3,932	1.29	\$224
137	51	12%	\$12,810	(\$12,752)	(\$619)	(\$1,086)	(\$14,458)	(\$1,648)	0.89	(\$162)
138	51	8%	\$16,765	(\$11,643)	(\$485)	\$0	(\$12,127)	\$4,638	1.38	(\$385)
139	52	29%	\$11,635	(\$8,763)	(\$477)	(\$3,435)	(\$12,675)	(\$1,040)	0.92	\$238
140	52	0%	\$16,690	(\$8,617)	(\$395)	(\$2,260)	(\$11,273)	\$5,417	1.48	\$295
141	53	8%	\$16,677	(\$7,359)	(\$863)	(\$1,750)	(\$9,972)	\$6,705	1.67	\$20
142	53	0%	\$13,824	(\$13,631)	(\$497)	(\$2,579)	(\$16,706)	(\$2,882)	0.83	\$458
143	54	0%	\$19,009	(\$11,419)	(\$626)	(\$5,188)	(\$17,234)	\$1,776	1.10	(\$143)
144	55	0%	\$10,802	(\$10,927)	(\$384)	(\$3,431)	(\$14,743)	(\$3,940)	0.73	\$1,077
145	55	100%	\$15,251	(\$12,641)	(\$625)	\$0	(\$13,266)	\$1,985	1.15	\$746
146	56	0%	\$16,230	(\$9,980)	(\$404)	(\$2,930)	(\$13,315)	\$2,915	1.22	(\$45)
147	56	7%	\$10,661	(\$6,226)	(\$474)	(\$3,105)	(\$9,805)	\$855	1.09	(\$147)
148	56	0%	\$9,199	(\$6,306)	(\$628)	(\$1,305)	(\$8,239)	\$960	1.12	\$5
149	56	0%	\$11,418	(\$5,890)	(\$1,998)	(\$2,116)	(\$10,004)	\$1,414	1.14	\$41

150	57	0%	\$16,435	(\$9,538)	(\$698)	(\$2,700)	(\$12,936)	\$3,499	1.27	(\$5)
151	57	0%	\$13,888	(\$10,555)	(\$855)	(\$741)	(\$12,150)	\$1,739	1.14	(\$113)
152	57	7%	\$12,215	(\$10,864)	(\$632)	(\$1,862)	(\$13,358)	(\$1,143)	0.91	\$270
153	58	21%	\$17,364	(\$8,179)	(\$9,899)	(\$9,303)	(\$27,381)	(\$10,017)	0.63	\$488
154	58	100%	\$9,670	(\$13,008)	(\$1,138)	\$0	(\$14,146)	(\$4,476)	0.68	(\$678)
155	58	0%	\$13,777	(\$10,580)	(\$657)	(\$1,113)	(\$12,350)	\$1,428	1.12	\$37
156	59	20%	\$15,242	(\$10,108)	\$0	(\$3,093)	(\$13,201)	\$2,041	1.15	(\$255)
157	60	0%	\$11,076	(\$6,240)	(\$484)	(\$2,492)	(\$9,216)	\$1,860	1.20	(\$74)
158	60	100%	\$11,464	(\$7,940)	\$0	\$0	(\$7,940)	\$3,524	1.44	(\$903)
159	60	0%	\$9,859	(\$5,784)	(\$379)	(\$1,442)	(\$7,604)	\$2,255	1.30	\$9
160	60	0%	\$17,906	(\$9,087)	(\$558)	(\$5,930)	(\$15,576)	\$2,330	1.15	(\$160)
161	60	17%	\$15,253	(\$7,840)	\$0	(\$4,770)	(\$12,610)	\$2,643	1.21	(\$162)
162	60	13%	\$9,537	(\$10,165)	(\$370)	(\$3,569)	(\$14,104)	(\$4,567)	0.68	\$289
163	60	5%	\$19,378	(\$12,678)	(\$1,002)	(\$2,275)	(\$15,955)	\$3,423	1.21	(\$1,402)
164	60	0%	\$12,169	(\$10,617)	\$376	(\$2,301)	(\$12,542)	(\$373)	0.97	(\$201)
165	60	12%	\$20,477	(\$9,916)	(\$358)	(\$10,670)	(\$20,943)	(\$466)	0.98	(\$166)
166	60	22%	\$11,705	(\$10,339)	(\$512)	(\$3,410)	(\$14,262)	(\$2,556)	0.82	\$717
167	60	7%	\$20,764	(\$9,881)	(\$599)	(\$3,768)	(\$14,247)	\$6,517	1.46	(\$91)
168	60	0%	\$11,159	(\$8,130)	(\$491)	(\$2,548)	(\$11,168)	(\$9)	1.00	\$137
169	60	0%	\$19,260	(\$10,916)	(\$781)	(\$5,643)	(\$17,340)	\$1,919	1.11	(\$29)
170	61	90%	\$9,687	(\$9,557)	(\$230)	\$0	(\$9,788)	(\$101)	0.99	(\$297)
171	61	13%	\$16,721	(\$8,365)	(\$567)	(\$5,002)	(\$13,935)	\$2,786	1.20	(\$148)
172	62	0%	\$12,966	(\$6,174)	(\$480)	(\$2,594)	(\$9,248)	\$3,718	1.40	(\$31)
173	62	0%	\$12,027	(\$7,590)	(\$411)	(\$2,053)	(\$10,054)	\$1,973	1.20	(\$5)
174	63	0%	\$15,444	(\$8,597)	(\$833)	(\$2,515)	(\$11,945)	\$3,499	1.29	(\$27)
175	64	6%	\$19,446	(\$9,079)	(\$1,467)	(\$2,659)	(\$13,205)	\$6,241	1.47	(\$85)
176	65	22%	\$15,860	(\$8,208)	(\$421)	(\$5,203)	(\$13,832)	\$2,028	1.15	\$78
177	66	11%	\$11,140	(\$8,843)	(\$626)	(\$683)	(\$10,152)	\$988	1.10	\$11
178	66	6%	\$17,117	(\$9,676)	(\$693)	(\$2,045)	(\$12,414)	\$4,704	1.38	\$42
179	67	0%	\$17,715	(\$10,157)	(\$822)	(\$5,463)	(\$16,442)	\$1,272	1.08	(\$131)
180	68	6%	\$17,279	(\$9,008)	(\$695)	(\$2,648)	(\$12,352)	\$4,927	1.40	\$48
181	68	6%	\$15,754	(\$14,481)	(\$705)	(\$2,675)	(\$17,862)	(\$2,107)	0.88	(\$22)
182	68	0%	\$14,346	(\$6,615)	(\$484)	(\$4,154)	(\$11,254)	\$3,092	1.27	(\$259)
183	69	0%	\$17,737	(\$9,604)	(\$449)	(\$1,246)	(\$11,299)	\$6,438	1.57	\$164
184	70	11%	\$14,815	(\$10,508)	\$0	(\$554)	(\$11,062)	\$3,753	1.34	(\$286)
185	70	11%	\$17,721	(\$9,051)	(\$213)	(\$4,812)	(\$14,076)	\$3,645	1.26	(\$78)
186	70	10%	\$16,612	(\$11,222)	(\$120)	(\$3,161)	(\$14,502)	\$2,110	1.15	(\$155)
187	70	20%	\$10,765	(\$10,072)	(\$591)	(\$814)	(\$11,478)	(\$713)	0.94	(\$132)
188	71	0%	\$10,132	(\$6,544)	(\$567)	(\$2,697)	(\$9,807)	\$325	1.03	\$157
189	71	0%	\$13,396	(\$11,640)	(\$175)	(\$13,017)	(\$24,832)	(\$11,436)	0.54	(\$365)
190	74	5%	\$16,015	(\$9,112)	(\$534)	(\$1,951)	(\$11,597)	\$4,418	1.38	\$81
191	75	5%	\$21,881	(\$9,345)	(\$555)	(\$2,485)	(\$12,385)	\$9,496	1.77	\$33
192	75	5%	\$10,450	(\$12,332)	(\$23)	(\$1,764)	(\$14,119)	(\$3,669)	0.74	\$54
193	76	11%	\$14,659	(\$6,398)	(\$310)	(\$4,700)	(\$11,409)	\$3,250	1.28	(\$117)
194	77	0%	\$12,211	(\$8,995)	(\$530)	(\$2,967)	(\$12,492)	(\$282)	0.98	\$161
195	77	13%	\$11,155	(\$12,517)	\$664	(\$707)	(\$12,560)	(\$1,405)	0.89	(\$219)
196	77	0%	\$15,351	(\$6,596)	(\$266)	(\$853)	(\$7,715)	\$7,636	1.99	(\$86)
197	79	0%	\$10,631	(\$6,340)	(\$645)	(\$1,535)	(\$8,520)	\$2,111	1.25	\$18
198	80	10%	\$11,257	(\$6,543)	(\$219)	(\$4,417)	(\$11,179)	\$79	1.01	\$366
199	80	5%	\$14,010	(\$8,880)	(\$513)	(\$1,241)	(\$10,634)	\$3,377	1.32	\$82
200	80	0%	\$11,392	(\$9,302)	(\$1,815)	(\$1,453)	(\$12,570)	(\$1,178)	0.91	\$55
201	80	100%	\$12,273	(\$10,892)	(\$488)	\$0	(\$11,380)	\$893	1.08	\$155
202	83	0%	\$11,841	(\$7,077)	(\$523)	(\$1,841)	(\$9,441)	\$2,400	1.25	(\$52)

203	86	0%	\$5,658	(\$5,635)	(\$34)	(\$638)	(\$6,306)	(\$648)	0.90	(\$310)
204	88	0%	\$13,102	(\$6,866)	(\$488)	(\$3,849)	(\$11,203)	\$1,898	1.17	\$9
205	90	0%	\$16,369	(\$11,669)	(\$825)	(\$2,804)	(\$15,299)	\$1,070	1.07	\$511
206	90	0%	\$11,225	(\$6,404)	\$364	(\$1,368)	(\$7,408)	\$3,817	1.52	(\$19)
207	91	0%	\$11,535	(\$5,709)	(\$662)	(\$2,754)	(\$9,125)	\$2,410	1.26	(\$86)
208	92	0%	\$14,831	(\$7,175)	(\$393)	(\$2,869)	(\$10,438)	\$4,393	1.42	(\$1)
209	92	0%	\$21,618	(\$10,306)	(\$534)	(\$7,892)	(\$18,732)	\$2,886	1.15	(\$103)
210	97	0%	\$12,441	(\$5,274)	(\$447)	(\$2,818)	(\$8,540)	\$3,901	1.46	(\$333)
211	98	3%	\$13,539	(\$7,422)	(\$674)	(\$2,894)	(\$10,990)	\$2,549	1.23	(\$16)
212	99	5%	\$14,836	(\$8,813)	(\$595)	(\$3,849)	(\$13,258)	\$1,579	1.12	(\$50)
213	100	0%	\$12,164	(\$6,233)	(\$439)	(\$1,744)	(\$8,416)	\$3,748	1.45	(\$419)
214	100	10%	\$10,459	(\$14,641)	(\$300)	(\$3,449)	(\$18,391)	(\$7,932)	0.57	\$634
215	100	6%	\$13,269	(\$9,600)	(\$364)	(\$4,916)	(\$14,880)	(\$1,610)	0.89	(\$112)
216	100	0%	\$6,659	(\$5,600)	(\$238)	\$0	(\$5,838)	\$821	1.14	\$6
217	100	10%	\$17,656	(\$6,477)	(\$467)	(\$5,720)	(\$12,664)	\$4,992	1.39	(\$286)
218	104	0%	\$13,454	(\$7,945)	(\$300)	(\$1,863)	(\$10,108)	\$3,346	1.33	\$5,179
219	104	6%	\$13,662	(\$7,897)	(\$506)	(\$1,370)	(\$9,773)	\$3,889	1.40	(\$10)
220	105	6%	\$14,959	(\$7,207)	(\$747)	(\$2,846)	(\$10,800)	\$4,160	1.39	(\$14)
221	120	10%	\$16,799	(\$12,032)	(\$533)	(\$4,094)	(\$16,660)	\$139	1.01	(\$238)
222	120	5%	\$10,889	(\$8,834)	(\$371)	(\$1,490)	(\$10,695)	\$194	1.02	\$259
223	125	6%	\$13,664	(\$9,418)	(\$741)	(\$2,249)	(\$12,407)	\$1,257	1.10	\$125
224	146	0%	\$14,573	(\$8,756)	(\$475)	(\$1,003)	(\$10,235)	\$4,338	1.42	(\$62)
225	151	100%	\$11,565	(\$10,986)	(\$426)	\$0	(\$11,413)	\$152	1.01	(\$109)
226	161	0%	\$13,447	(\$8,035)	(\$448)	(\$1,941)	(\$10,425)	\$3,022	1.29	\$30
227	163	0%	\$7,909	(\$6,510)	(\$199)	(\$791)	(\$7,501)	\$408	1.05	\$90
228	167	100%	\$10,619	(\$12,158)	(\$472)	\$0	(\$12,630)	(\$2,012)	0.84	(\$288)
229	173	0%	\$16,419	(\$10,584)	(\$682)	(\$2,328)	(\$13,594)	\$2,825	1.21	(\$151)
230	177	100%	\$12,988	(\$11,807)	(\$633)	\$0	(\$12,439)	\$549	1.04	\$390
231	193	100%	\$11,566	(\$11,113)	(\$394)	\$0	(\$11,507)	\$59	1.01	(\$151)
232	204	7%	\$14,045	(\$7,150)	(\$600)	(\$3,331)	(\$11,081)	\$2,964	1.27	(\$181)
233	212	0%	\$24,951	(\$19,033)	(\$1,264)	\$0	(\$20,298)	\$4,654	1.23	\$298
234	306	6%	\$15,627	(\$11,546)	(\$662)	(\$2,620)	(\$14,828)	\$799	1.05	\$54
235	422	0%	\$14,677	(\$7,899)	(\$552)	(\$4,226)	(\$12,678)	\$2,000	1.16	(\$5)
236	504	0%	\$16,359	(\$9,992)	(\$938)	(\$1,557)	(\$12,488)	\$3,872	1.31	(\$51)

*PUPY = Per Unit Per Year