

**The Gallery at FATVillage**  
EXECUTIVE SUMMARY

Address 600 N Andrews  
Total Units 195  
Rentable Sqft 148,398  
Avg. Size 761

SOURCES	Construction Source of Funds	Per Unit	Permanent Source of Funds	Per Unit
Tax Credit Equity	2,228,780	11,430	4,457,559	22,859
Perm. First Mortgage:	-	-	37,470,000	192,154
County Loan	2,500,000	12,821	2,500,000	12,821
City of Fort Lauderdale Loan	1,000,000	5,128	1,000,000	5,128
City of Fort Lauderdale CRA DIP Program	1,500,000	7,692	1,500,000	7,692
Construction Loan	38,900,000	199,487	-	-
Deferred costs (post completion)	-	-	-	-
Deferred Developer Fee	9,832,379	50,422	9,033,600	46,326
Developer Equity	10,850,000	55,641	10,850,000	55,641
<b>TOTAL</b>	<b>66,811,159</b>	<b>342,621</b>	<b>66,811,159</b>	<b>342,621</b>

USES		Total	Per Unit	Per Sqft.
<b>Acquisition</b>				
Acquisition Costs		450,000	2,308	
<b>Construction</b>				
Residential Construction		33,263,659	170,583	224.15
Parking		4,900,000	25,128	33.02
GC Fees	14%	5,342,912	27,400	36.00
Hard Cost Contingency	5%	2,175,329	11,156	14.66
<i>Construction Costs Subtotal</i>		<i>45,681,900</i>	<i>234,266</i>	<i>307.83</i>
<b>Soft Costs</b>				
Builder's Risk & GL Insurance		893,584	4,582	
P&P Bonds		326,299	1,673	
Architecture & Engineering		1,130,000	5,795	
Permits & Municipal Fees		1,252,864	6,425	
FF & E		250,000	1,282	
Other Development Soft Costs		1,201,227	6,160	
Legal Fees		717,500	3,679	
Financing Costs - Issuance & Origination		1,331,247	6,827	
Equity Syndication Costs		203,611	1,044	
Replacement Reserve:		-	-	
Insurance escrow		148,668	762	
Operating Deficit Reserve		437,862	2,245	
Tax Escrow:		148,624	762	
Construction interest reserve		2,248,200	11,529	
Working Capital		250,000	1,282	
Soft Cost Contingency	5%	252,699	1,296	
<i>Soft Costs Subtotal</i>		<i>10,792,385</i>	<i>55,346</i>	
<b>TOTAL COSTS before Developer Fee</b>		<b>56,924,284</b>	<b>291,919</b>	
Developer Fee		9,886,875	50,702	
<b>TOTAL COSTS</b>		<b>66,811,159</b>	<b>342,621</b>	<b>450</b>

DEVELOPMENT BUDGET - The Gallery at FATVillage							
	Per Unit	Per SF	DEVELOPMENT BUDGET	ELIGIBLE BASIS			CHECK TOTAL
				Acquisition	Construction	Ineligible	
<b>Acquisition Costs</b>							
Capitalized Ground Lease Payment			300,000			300,000	300,000
Ground Lease Payments - predevelopment			150,000			150,000	150,000
Subtotal:			450,000				
<b>Construction Costs</b>							
Residential Construction	170,583	224	33,263,659		33,263,659		33,263,659
196 Parking Spaces	25,000		4,900,000		2,450,000	2,450,000	4,900,000
Subtotal:	195,711	257	38,163,659				
Overhead	2.00%		763,273		763,273		763,273
General Requirements:	6.00%		2,289,820		2,289,820		2,289,820
Profit:	6.00%		2,289,820		2,289,820		2,289,820
Subtotal GC Contract	223,111	293	43,506,571				
Hard Cost Contingency:	5%	15	2,175,329		2,175,329	-	2,175,329
Other		0			-		0
Total Construction Costs	234,266	308	45,681,900				
<b>Project Soft Costs</b>							
Accountant Cost Cert:			50,000		50,000		50,000
Appraisal:			15,000		15,000		15,000
Market Study:			15,000		15,000		15,000
Environmental Studies:			20,000		20,000		20,000
Physical Needs Assessment/PCR:			15,000		15,000		15,000
Architect - Design:			807,500		807,500		807,500
Architect - Supervision:			142,500		142,500		142,500
Survey:			35,000		35,000		35,000
Title Costs:	0.75%		286,227		286,227		286,227
Engineering	-		100,000		100,000	-	100,000
Green Building			50,000		50,000		50,000
Lender Inspection Fees:			45,000		45,000		45,000
Marketing:			250,000		250,000		250,000
Builders Risk Insurance			349,752		349,752		349,752
Liability Insurance	1.25%		543,832		543,832		543,832
P&P Bonds	0.75%		326,299		326,299		326,299
Permits	1.75%		667,864		667,864		667,864
Utility Connection Fees	2,000		390,000		390,000		390,000
FF & E			250,000		250,000		250,000
Impact Fees	3,000		585,000		585,000		585,000
GC Liability Insurance			80,000		80,000		80,000
Credit Underwriter - HFA & FHFC			30,000		30,000		30,000
Real Estate Taxes During Construction			-		-		0
Subtotal:	25,918		5,053,975				
<b>Developer Legal Costs</b>							
Acquisition Counsel:			100,000			100,000	100,000
Debt Counsel:			175,000		87,500	87,500	175,000
Land Use Counsel:			100,000			100,000	100,000
Local Counsel:			-			-	0
Tax Counsel:			-			-	0
Other:			30,000			30,000	30,000
Other: Tax Credit Structuring			-			-	0
Subtotal:	2,077		405,000				
<b>Financing Costs</b>							
Documentary Stamps/Recording Fees			38,735		19,368	19,368	38,735
Lender Application Fees:	0		37,470			37,470	37,470
Lender misc. costs	0.00%		11,500		-	11,500	11,500
Lender Origination Fees	0.75%		281,025		281,025	-	281,025
Issuer Origination Fees	0.50%		187,350			187,350	187,350
Freddie stand-by			281,025			281,025	281,025
Construction Loan Origination Fees:	0.75%		291,750			291,750	291,750
Issuer Application Fees:			500			500	500
Bonds - Annual Admin fee	0.18%		134,892			134,892	134,892
0	0.50%		-			-	0
Bonds Placement			30,000			30,000	30,000
Inducement and public hearing			7,000			7,000	7,000

DEVELOPMENT BUDGET - The Gallery at FATVillage						
	Per Unit	Per SF	DEVELOPMENT BUDGET	ELIGIBLE BASIS		CHECK TOTAL
Financial advisor			30,000		30,000	30,000
<b>Subtotal:</b>	6,827		<b>1,331,247</b>			
<b>Financing Legal Costs</b>						
Bond Counsel:			65,000	32,500	32,500	65,000
Lender Counsel:			72,500	36,250	36,250	72,500
Construction Lender Counsel:			60,000	30,000	30,000	60,000
Trustee Counsel:			10,000	5,000	5,000	10,000
Bond Issuer Counsel:			15,000	7,500	7,500	15,000
Other Legal:			30,000	15,000	15,000	30,000
Equity Counsel:			60,000	30,000	30,000	60,000
Disclosure Counsel:			-	-	-	0
<b>Subtotal:</b>	1,603		<b>312,500</b>			
<b>Equity Syndication Costs</b>						
Up-Front LIHTC Admin Fees:	9%		43,611		43,611	43,611
LIHTC Application Fees:			3,000		3,000	3,000
Syndicator Due Diligence:			50,000		50,000	50,000
Capitalized Monitoring Fees:			107,000		107,000	107,000
<b>Subtotal:</b>			<b>203,611</b>			
<b>Reserves and Escrows</b>						
Replacement Reserve:			-		-	0
Insurance escrow:	6		148,668		148,668	148,668
Operating Deficit Reserve:	3		437,862		437,862	437,862
Tax Escrow:	3		148,624		148,624	148,624
Construction interest reserve:	5.00%		2,248,200	1,686,150	562,050	2,248,200
Working Capital:			250,000		250,000	250,000
<b>Subtotal:</b>			<b>3,233,353</b>			
<b>Soft Cost Contingency</b>	5%		<b>252,699</b>	252,699	-	<b>252,699</b>
<b>Developer Fee</b>			<b>9,886,875</b>	-	9,886,875	<b>9,886,875</b>
<b>Total Development Budget:</b>	342,621	450	<b>66,811,159</b>	-	<b>60,655,741</b>	<b>6,155,418</b>
						<b>66,811,159</b>

LIHTC EQUITY CALCULATION				50% TEST
Basis Boost:	<del>0</del>	0	Totals	TE Bonds:
Total Eligible Basis:	0	60,655,741	0	37,470,000
Applicable Fraction:	20%	20%		Depreciable:
Total Qualified Basis:	0	12,114,145	12,114,145	60,805,741
LIHTC Value Factor:	4.00%	4.00%		Percent:
Annual LIHTC Allocation:	0	484,566	<b>484,566</b>	62%
LP Investor Interest:	99.99%	99.99%		<b>PASS</b>
LIHTC Price per \$1:	\$0.92	\$0.92		
Calculated LIHTC Equity Raise:	0	4,457,559	<b>4,457,559</b>	
Actual LIHTC Equity Raise:			<b>4,457,559</b>	

**SCHEDULE OF FORECASTED BASE-YEAR REVENUES AND EXPENSES**

**Project:** The Gallery at FATVillage  
**Project County:** Ft. Lauderdale

**RENT CALCULATIONS**

Unit Type	Income Level Served	Unit Size in SF	Number of Units	Gross Rent Based on AMI	Utility Allow	Net Rent Based on AMI	Current Mkt. Rent	Base Pro Forma Rent	Rent PSF	Monthly Pro Forma Rent	Total Sqft
0/1 BR	50%	494 SF	7	793	50	743	2,000	743	1.50	5,201	3,458
0/1 BR	120%	494 SF	26	1,904	-	1,904	2,000	1,904	3.85	49,504	12,844
0/1 BR	Mkt	494 SF	3	-	-	-	2,000	2,000	4.05	6,000	1,482
1 BR/1 Ba	50%	682 SF	21	850	66	784	2,600	784	1.15	16,464	14,322
1 BR/1 Ba	120%	682 SF	60	2,040	-	2,040	2,600	2,040	2.99	122,400	40,920
1 BR/1 Ba	Mkt	682 SF	22	-	-	-	2,600	2,600	3.81	57,200	15,004
2 BR/2 Ba	50%	1,078 SF	11	1,020	99	921	3,400	921	0.85	10,131	11,858
2 BR/2 Ba	120%	1,078 SF	25	2,449	-	2,449	3,400	2,449	2.27	61,225	26,950
2 BR/2 Ba	Mkt	1,078 SF	20	-	-	-	3,400	3,400	3.15	68,000	21,560
			195			264,925			2.67	396,125	148,398

**ANNUAL OPERATING**

	UNTRENDED Annual	Annual Per Unit
Gross Rent - Affordable	\$ 381,552	1,957
Gross Rent - Workforce	\$ 4,371,948	22,420
Retail Income 2,500 sqft @ \$20	50,000	256
Parking Income 98 spaces @ \$100/month	117,600	603
Other Income	87,750	450
<b>Gross Potential Income</b>	<b>5,008,850</b>	<b>25,686</b>
Vacancy - Affordable 5%	19,078	98
Vacancy - Workforce 5%	218,597	1,121
Vacancy - Retail 10%	5,000	26
<b>EFFECTIVE GROSS INCOME (EGI)</b>	<b>4,766,175</b>	<b>24,442</b>
General & Administrative	48,750	250
Payroll	273,000	1,400
Utilities	78,000	400
Marketing	97,500	500
Maintenance & repairs	68,250	350
Service contracts	97,500	500
Management Fee 3.0%	142,985	733
Professional Expenses	19,500	100
<b>Subtotal - Controllable</b>	<b>825,485</b>	<b>4,233</b>
Real Estate Taxes	594,495	3,049
Property and Liability Ins.	297,335	1,525
<b>Subtotal - Taxes &amp; Insurance</b>	<b>891,830</b>	<b>4,573</b>
<b>Total Annual Operating Expenses &amp; Reserves</b>	<b>1,717,315</b>	<b>8,807</b>
Additional Ground Lease Payment	-	-
<b>NET OPERATING INCOME</b>	<b>3,048,860</b>	<b>15,635</b>
Replacement Reserve Deposits	58,500	300
Ground Lease Payment	100,000	513
Issuer Fees	93,675	480
<b>Debt Service</b>	<b>2,399,929</b>	<b>12,307</b>
<b>BEFORE TAX CASH FLOW</b>	<b>\$ 648,931</b>	<b>3,328</b>

<b>PERM LOAN SIZING - DSC Ratio</b>	
Amortization	420
Rate	5.45%
DSCR	1.20
Max Debt Service	2,540,716
Max Loan Amount	\$37,688,192
Loan Amount	\$37,690,000

**5.21%**

OPERATING PROGRAM - The Gateway at FAYVILLE																				
	Count	Base Year PE	Construction Year 1	Construction Year 2	Lease In Year 1	Stabilized Year 1	Stabilized Year 2	Stabilized Year 3	Stabilized Year 4	Stabilized Year 5	Stabilized Year 6	Stabilized Year 7	Stabilized Year 8	Stabilized Year 9	Stabilized Year 10	Stabilized Year 11	Stabilized Year 12	Stabilized Year 13	Stabilized Year 14	Stabilized Year 15
<b>Revenue</b>																				
Rental Income																				
Gross Rent - Affordable	3.0%	361,552				416,832	428,440	440,323	455,993	468,261	483,339	497,839	512,774	528,157	544,082	560,522	577,532	594,446	612,279	630,647
Gross Rent - Workforce	3.0%	4,375,946				4,777,246	4,822,666	5,068,286	5,226,105	5,376,945	5,528,253	5,704,461	5,875,533	6,051,799	6,233,362	6,420,353	6,612,964	6,811,353	7,015,603	7,226,164
Rental Income	3.0%	50,000				54,636	56,275	57,654	59,703	61,484	63,339	65,278	67,186	69,212	71,389	73,467	75,620	77,888	80,252	82,642
<b>Total Rent Revenue</b>		<b>4,883,500</b>				<b>5,248,714</b>	<b>5,405,382</b>	<b>5,568,257</b>	<b>5,732,800</b>	<b>5,907,699</b>	<b>6,084,930</b>	<b>6,267,470</b>	<b>6,455,502</b>	<b>6,648,187</b>	<b>6,846,042</b>	<b>7,054,132</b>	<b>7,268,705</b>	<b>7,489,886</b>	<b>7,708,207</b>	<b>7,933,454</b>
Rent Loss																				
Vacancy - Affordable	3.0%	18,878				12,508	12,883	13,270	13,668	14,078	14,500	14,935	15,383	15,845	16,320	16,809	17,304	17,813	18,328	18,859
Vacancy - Workforce	5.0%	218,597				238,867	246,833	253,414	261,017	268,947	276,913	285,120	293,580	301,980	311,668	321,068	330,648	340,580	350,785	361,368
Vacancy Total	10.0%	<b>237,475</b>				<b>251,375</b>	<b>259,716</b>	<b>266,684</b>	<b>274,685</b>	<b>283,025</b>	<b>291,413</b>	<b>300,055</b>	<b>308,963</b>	<b>318,223</b>	<b>327,988</b>	<b>338,177</b>	<b>348,552</b>	<b>359,383</b>	<b>370,613</b>	<b>382,637</b>
<b>Total Rent Loss</b>		<b>256,353</b>				<b>263,883</b>	<b>272,600</b>	<b>279,954</b>	<b>288,353</b>	<b>297,103</b>	<b>306,313</b>	<b>315,990</b>	<b>326,148</b>	<b>336,803</b>	<b>347,968</b>	<b>359,647</b>	<b>371,956</b>	<b>384,963</b>	<b>398,641</b>	<b>413,005</b>
Other Revenue	3.0%	117,600				128,505	132,300	136,331	140,421	144,632	148,872	153,141	158,045	162,786	167,669	172,700	177,881	183,217	188,713	194,375
Miscellaneous Revenue	3.0%	87,730				95,887	98,763	101,770	104,928	108,241	111,619	115,074	118,609	122,226	125,927	129,714	133,588	137,550	141,601	145,832
<b>Total Other Revenue</b>		<b>205,330</b>				<b>224,392</b>	<b>231,063</b>	<b>238,101</b>	<b>245,349</b>	<b>253,255</b>	<b>261,491</b>	<b>269,935</b>	<b>278,654</b>	<b>287,672</b>	<b>296,995</b>	<b>306,614</b>	<b>316,549</b>	<b>326,898</b>	<b>337,664</b>	<b>348,847</b>
<b>Effective Gross Income</b>		<b>4,766,175</b>				<b>5,216,467</b>	<b>5,372,861</b>	<b>5,534,150</b>	<b>5,700,124</b>	<b>5,871,179</b>	<b>6,047,315</b>	<b>6,228,734</b>	<b>6,415,586</b>	<b>6,608,064</b>	<b>6,806,306</b>	<b>7,010,495</b>	<b>7,220,803</b>	<b>7,437,434</b>	<b>7,660,557</b>	<b>7,890,374</b>
<b>Expenses</b>																				
General & Administrative	3.0%	48,750				53,270	54,869	56,515	58,210	59,956	61,750	63,600	65,506	67,461	69,466	71,521	73,627	75,684	78,229	80,576
Payroll	3.0%	272,800				288,214	297,264	316,482	325,876	335,756	346,828	358,203	369,889	377,896	389,223	400,860	412,807	425,325	438,085	451,227
Utilities	3.0%	78,000				85,233	87,780	90,423	93,136	95,900	98,698	101,773	104,825	107,970	111,289	114,544	117,862	121,521	125,167	128,922
Marketing	3.0%	97,500				106,541	109,737	113,829	118,400	123,510	128,510	133,512	138,963	143,962	149,012	154,112	159,262	164,562	169,912	175,312
Maintenance & repairs	3.0%	68,250				74,578	76,816	79,120	81,494	83,939	86,457	89,051	91,722	94,474	97,308	100,227	103,234	106,331	109,521	112,807
Service contracts	3.0%	97,500				106,541	109,737	113,829	118,400	123,510	128,510	133,512	138,963	143,962	149,012	154,112	159,262	164,562	169,912	175,312
Management Fee	3.0%	142,885				156,244	160,931	165,759	170,732	175,854	181,129	186,562	192,160	197,925	203,863	209,979	216,278	222,766	229,440	236,313
Professional Expenses	3.0%	18,500				21,238	22,947	24,696	26,488	28,323	30,200	32,119	34,079	36,079	38,119	40,198	42,316	44,474	46,671	48,907
Real Estate Taxes	3.0%	594,495				648,621	668,189	688,183	708,658	729,554	750,891	772,680	794,942	817,697	840,964	864,752	889,081	913,970	939,439	965,508
Insurance	3.0%	302,135				324,906	338,653	353,481	369,404	386,528	403,861	421,512	439,589	458,099	477,059	496,486	516,387	536,771	557,647	579,024
<b>Total Cost of Operations</b>		<b>1,717,315</b>				<b>1,876,557</b>	<b>1,932,853</b>	<b>1,990,839</b>	<b>2,050,564</b>	<b>2,112,081</b>	<b>2,175,444</b>	<b>2,240,787</b>	<b>2,308,128</b>	<b>2,377,466</b>	<b>2,448,811</b>	<b>2,521,051</b>	<b>2,595,283</b>	<b>2,671,521</b>	<b>2,750,787</b>	<b>2,833,161</b>
Replacement Reserve Deposits	3.0%	58,500				63,500	65,255	67,063	68,923	70,836	72,802	74,820	76,890	78,913	81,000	83,152	85,370	87,654	90,004	92,429
Ground Lease Payment	3.0%	100,000				105,000	107,500	110,000	112,500	115,000	117,500	120,000	122,500	125,000	127,500	130,000	132,500	135,000	137,500	140,000
Lower Fees		93,675				93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675	93,675
<b>Net Operating Income</b>		<b>2,796,685</b>				<b>3,087,736</b>	<b>3,183,177</b>	<b>3,281,483</b>	<b>3,382,738</b>	<b>3,487,039</b>	<b>3,594,451</b>	<b>3,705,095</b>	<b>3,818,059</b>	<b>3,934,455</b>	<b>4,054,342</b>	<b>4,178,874</b>	<b>4,318,150</b>	<b>4,462,255</b>	<b>4,611,333</b>	<b>4,765,611</b>
<b>Debt Service - Hard</b>																				
Term Fee Mortgage																				
Interest Payments	5.49%					2,033,040	2,012,538	1,990,890	1,968,032	1,943,896	1,918,412	1,891,584	1,862,352	1,831,682	1,800,416	1,767,600	1,733,285	1,697,506	1,660,299	1,621,601
Principal Payments						366,888	387,324	409,830	434,407	461,131	489,999	520,999	562,222	604,666	659,444	726,666	806,666	900,000	1,000,000	1,100,000
<b>Total</b>						<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>
<b>First Mortgage Debt Service</b>						<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>
DCSR						1.29	1.33	1.37	1.41	1.45	1.50	1.54	1.59	1.64	1.69	1.74	1.80	1.85	1.91	1.97
County/City Loan																				
Interest Payments	0.00%					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Debt Service</b>						<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>	<b>2,399,928</b>
<b>Before Tax Cash Flow</b>						<b>687,808</b>	<b>783,249</b>	<b>881,554</b>	<b>982,810</b>	<b>1,087,111</b>	<b>1,194,522</b>	<b>1,305,166</b>	<b>1,419,131</b>	<b>1,536,511</b>	<b>1,657,426</b>	<b>1,781,946</b>	<b>1,910,222</b>	<b>2,042,326</b>	<b>2,179,405</b>	<b>2,321,644</b>
<b>Lease Payments to Borrowed County</b>																				
20% Fee Participation	25%					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The base payment rate against the 20%						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Lease Payments</b>		<b>96,747,678</b>				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow to Related FAYVILLE</b>	75%					<b>687,808</b>	<b>783,249</b>	<b>881,554</b>	<b>982,810</b>	<b>1,087,111</b>	<b>1,194,522</b>	<b>1,305,166</b>	<b>1,419,131</b>	<b>1,536,511</b>	<b>1,657,426</b>	<b>1,781,946</b>	<b>1,910,222</b>	<b>2,042,326</b>	<b>2,179,405</b>	<b>2,321,644</b>
<b>Cash Flow before Deferred Developer Fee</b>						<b>687,808</b>	<b>783,249</b>	<b>881,554</b>	<b>982,810</b>	<b>1,087,111</b>	<b>1,194,522</b>	<b>1,305,166</b>	<b>1,419,131</b>	<b>1,536,511</b>	<b>1,657,426</b>	<b>1,781,946</b>	<b>1,910,222</b>	<b>2,042,326</b>	<b>2,179,405</b>	<b>2,321,644</b>
Deferred Developer Fee Balance						8,671,456	7,888,650	7,218,551	6,334,302	5,356,957	4,275,483	3,086,758	1,787,562	274,582	-	-	-	-	-	-
LP Asset Management Fee	2%					5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
Deferred Developer Fee and Interest						882,806	778,898	676,249	577,345	481,474	390,726	306,186	228,582	162,882	119,444	85,999	60,444	41,777	28,888	19,777
<b>Cash Flow After Developer Fee</b>						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



CURRENT AERIAL



LANDSCAPING SITE PLAN

