

**New Hope Rentals**  
**1316 NW 6th Street**  
**Sources & Uses of Funds**

Land Contribution	550,000
Soft Costs	325,000
Demolition and Site Preparation	25,000
Site & Horizontal Building Costs	350,000
Vertical Building Cost	4,318,000
Construction Management Cost	250,000
Development Fees	0
Permits & Impact Fees	110,000
Interest Reserve & Closing Costs	500,000
<b>Total Project Costs / Use of Funds</b>	<b>6,428,000</b>
Owner Investment - Contributed land value	550,000
CRA Funding	2,000,000
Bank Financing	3,878,000
<b>Total Source of Funds</b>	<b>6,428,000</b>
<b>Projected as completed value</b>	<b>7,640,656</b>

Loan to Cost	Loan to Value
31%	26%
60%	51%

## New Hope Rentals

### Rental Income Projections

	Projection 2024	Projection 2025	Projection 2026	Projection 2027	Projection 2028	Projection 2029	Projection 2030	Projection 2031	Projection 2032	Projection 2033
<b>Revenues</b>										
Property Rentals	261,000	522,000	522,000	532,440	532,440	532,440	532,440	532,440	532,440	532,440
Vacancy Allowance	-7,830	-15,660	-15,660	-15,973	-15,973	-15,973	-15,973	-15,973	-15,973	-15,973
Rental Commissions	-43,500	0	-1,400	-1,428	-1,428	-1,428	-1,428	-1,428	-1,428	-1,428
Other Income - Late Fees, Laundry, Vending	2,500	5,000	5,000	5,100	5,100	5,100	5,100	5,100	5,100	5,100
<b>Total Revenues</b>	<b>212,170</b>	<b>511,340</b>	<b>509,940</b>	<b>520,139</b>	<b>520,139</b>	<b>520,139</b>	<b>520,139</b>	<b>520,139</b>	<b>520,139</b>	<b>520,139</b>
<b>Operating Expenses</b>										
Advertising Expense	-5,000	-1,500	-1,500	-1,530	-1,530	-1,530	-1,530	-1,530	-1,530	-1,530
Property Management (G&G Property Investment Group)	-15,190	-30,380	-30,380	-30,988	-30,988	-30,988	-30,988	-30,988	-30,988	-30,988
Property Maintenance	-5,063	-10,127	-10,127	-10,329	-10,329	-10,329	-10,329	-10,329	-10,329	-10,329
Property Tax	-38,250	-76,500	-76,500	-78,030	-78,030	-78,030	-78,030	-78,030	-78,030	-78,030
Property Insurance (Front Line Insurance)	-5,400	-10,800	-10,800	-11,016	-11,016	-11,016	-11,016	-11,016	-11,016	-11,016
<b>Total Expenses</b>	<b>-68,904</b>	<b>-129,307</b>	<b>-129,307</b>	<b>-131,893</b>	<b>-131,893</b>	<b>-131,893</b>	<b>-131,893</b>	<b>-131,893</b>	<b>-131,893</b>	<b>-131,893</b>
<b>Net Income</b>	<b>143,266</b>	<b>382,033</b>	<b>380,633</b>	<b>388,245</b>	<b>388,245</b>	<b>388,245</b>	<b>388,245</b>	<b>388,245</b>	<b>388,245</b>	<b>388,245</b>

Projected Annual Debt Service (on Perm. Financing) 174,510  
Debt Coverage 2.19

Required debt coverage to secure perm. financing 1.30

Project Valuation based on 5% CAP Rate 7,640,656

Permanent Debt Financing 3,878,000

**PRELIMINARY SUMMARY CONSTRUCTION BREAKDOWN**

Borrower: New Hope Development Corporation	
Point of Contact: Vincent Prince	Phone: (954) 637-2745
Property Address: 1316 NW 6th Street Ft. Lauderdale, FL	
Date:	

**WORK ITEMIZATION****SOFT COSTS**

- 1 Architecture & Engineering Fees
- 2 Permits

**SITE COSTS**

- 3 Demolition & Site Prep
- 4 Site Utilities & Paving
- 5 Cleanup / Dumpsters
- 6 Site Toilets

**VERTICAL - EXTERIOR COSTS**

- 7 Foundation & Shell
- 8 Fire Sprinklers
- 9 Roofing System
- 10 Impact Windows & Doors
- 11 Impact Windows & Doors - Install
- 12 Stucco
- 13 Exterior Painting
- 14 Gutter System
- 15 Irrigation
- 16 Cleanup / Dumpsters
- 17 Site Toilets

Budget
325,000
110,000
25,000
350,000
3,000
1,500
1,550,000
120,000
120,000
140,000
60,000
75,000
40,000
7,500
25,000
6,000
3,000

**VERTICAL - INTERIOR COSTS**

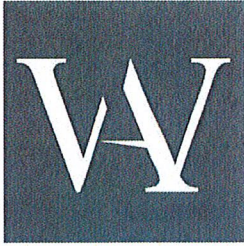
18 Interior Wall Framing	120,000
19 Electrical	350,000
20 Mechanical	350,000
21 Plumbing	285,000
22 Insulation	75,000
23 Drywall	75,000
24 Textured Walls & Ceilings	30,000
25 Floor & Wall Tiles	80,000
26 Tile Installation	110,000
27 Baseboards	20,000
28 Interior Doors	25,000
29 Interior Door Installation	25,000
30 Interior Painting & Caulking	35,000
31 Kitchen & Baths Cabinets & Counter tops	350,000
32 Kitchen & Bath Fixtures	36,000
33 Glass & Mirrors	25,000
34 Carpet	30,000
35 Appliances	105,000
36 Cleaning	6,000
37 Mailboxes	3,000
38 Garbage Collection	6,000
39 Entry Signs	5,000
40 Fence	12,000
41 Cleanup / Dumpsters	6,000
42 Site Toilets	3,000

**OVERHEAD & MANAGEMENT COSTS**

43 Project & Construction Management	250,000
44 Development Fees	0
45 Loan Carrying Costs	500,000

<b>Totals</b>	<b>5,878,000</b>
<b>Cost per SF</b>	<b>\$183.69</b>





Jarvis M. Wyandon  
Architect

4748 Rice Road  
Shreveport, Louisiana 71119  
(954) 854-4312 TEL

December 6, 2022

Re: 1316 N.W. 6th Street,  
Ft. Lauderdale, FL 33311

To Whom It May Concern:

Please accept this budgetary price based on the proposed schematics for the location noted above. This is strictly a budgetary price of approximately 195.00 a square foot. Based off a 3 story building @ approximately 10,000 per floor. The ground level which is mostly garage, recreation room and some offices is approximately 65.00 a square foot.

Should you have any questions regarding this project, please feel free to contact this office.

If you should have any questions or concerns, please feel free to contact us at 954.200.2255.

Sincerely,

Jarvis Wyandon, AIA