

Project Financial Projections -- West Village, Ft. Lauderdale

	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
	1	2	3	4	5	6	7	8	9	10	11
Apartment Rents/sq ft	\$2.55	\$2.63	\$2.71	\$2.79	\$2.88	\$2.96	\$3.05	\$3.14	\$3.24	\$3.33	\$3.43
Revenues	construction	construction	construction	leasing	leasing	leasing	stabilized				
Apartment Rent	\$0	\$0	\$2,049,608	\$4,644,412	\$7,393,059	\$9,910,505	\$10,496,176	\$10,811,062	\$11,135,394	\$11,469,455	\$11,813,539
Apartment - Other		\$0	\$41,067	\$93,059	\$148,132	\$198,574	\$210,308	\$216,618	\$223,116	\$229,810	\$236,704
Retail Rent	\$0	\$0	\$63,438	\$263,433	\$282,596	\$291,074	\$299,806	\$308,800	\$318,064	\$327,606	\$337,435
Parking Rent		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursements		\$0	\$18,660	\$74,153	\$78,399	\$79,967	\$81,566	\$83,197	\$84,861	\$86,558	\$88,290
less: vacancy *		\$0	\$0	(\$49,391)	(\$56,519)	(\$713,560)	(\$875,863)	(\$943,974)	(\$972,294)	(\$1,001,462)	(\$1,031,506)
Total Revenues	\$0	\$0	\$2,172,772	\$5,025,666	\$7,845,667	\$9,766,559	\$10,211,994	\$10,475,703	\$10,789,142	\$11,111,967	\$11,444,461
Expenses											
Operating (utils, R&M, taxes, ins)	\$0	\$0	\$3,395,687	\$3,549,365	\$3,702,122	\$4,208,742	\$4,338,240	\$4,425,005	\$4,513,505	\$4,603,775	\$4,695,851
CAM Expenses		\$0	\$18,660	\$74,153	\$78,399	\$79,967	\$81,566	\$83,197	\$84,861	\$86,558	\$88,290
Replacement Reserves		\$0	\$0	\$0	\$0	\$53,083	\$91,000	\$91,000	\$91,000	\$91,000	\$91,000
Total Expenses	\$0	\$0	\$3,414,346	\$3,623,519	\$3,780,520	\$4,341,791	\$4,510,806	\$4,599,202	\$4,689,367	\$4,781,334	\$4,875,141
Net Operating Income	\$0	\$0	(\$1,241,574)	\$1,402,147	\$4,065,147	\$5,424,768	\$5,701,187	\$5,876,500	\$6,099,775	\$6,330,633	\$6,569,320
Less: Debt Service -- Loan	\$0	\$0	\$2,341,886	\$3,237,112	\$3,313,284	\$4,466,555	\$4,466,555	\$4,466,555	\$4,466,555	\$4,466,555	\$4,466,555
Debt Service -- City funds	\$0	\$0	\$0	\$180,000	\$360,000	\$360,000	\$360,000	\$360,000	\$360,000	\$360,000	\$360,000
Cash Flow	\$0	\$0	(\$3,583,460)	(\$2,014,965)	\$391,863	\$598,213	\$874,632	\$1,049,945	\$1,273,220	\$1,504,079	\$1,742,765
Less: Tenant Improvements		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Project Cash Flow	\$0	\$0	(\$3,583,460)	(\$2,014,965)	\$391,863	\$598,213	\$874,632	\$1,049,945	\$1,273,220	\$1,504,079	\$1,742,765

* no vacancy factor during lease-up period until fully leased