

Project Source & Uses/Returns -- West Village, Ft. Lauderdale

Sources of Funds		
Debt	\$67,544,750	65%
Mezzanine	\$0	0%
Sponsor Equity	\$10,000,000	27.5%
Investor Equity	\$26,370,250	72.5%
City Funds	\$0	0.0%
Total Equity	\$36,370,250	35%
Total	\$103,915,000	100%

Uses of Funds	
Site Acquisition	\$18,200,000
Hard Costs	\$59,310,160
Soft Costs & Contingency	\$26,404,840
Total	\$103,915,000

Returns	Sales Price Based on Market Exit Cap of 5.50%											
	Project	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
	Start	1	2	3	4	5	6	7	8	9	10	11
Net Operating Income	\$0	\$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 (yrs 1-4 included in loan)	\$0	\$0	\$0	\$2,348,191	\$3,243,540	\$3,319,727	\$4,475,815	\$4,475,815	\$4,475,815	\$4,475,815	\$4,475,815	\$4,475,815
Cash Flow	\$0	\$0	\$0	(\$3,589,765)	(\$1,841,393)	\$745,420	\$948,952	\$1,225,372	\$1,400,685	\$1,623,960	\$1,854,818	\$2,093,505
Equity	(\$36,370,250)											
Sale Price											\$119,442,187	
Less: cost of sale @ 3.0%											(\$3,583,266)	
Less: loan balance											(\$67,544,750)	
Net Sale Proceeds											\$48,314,171	
Total Distributable Cash--Sale Year 10	(\$36,370,250)	\$0	\$0	\$0	\$1,402,147	\$745,420	\$948,952	\$1,225,372	\$1,400,685	\$1,623,960	\$50,168,989	

Sale in Year 10 Returns:	
Stabilized Development Yield =	5.5%
Project IRR =	4.9%
Equity Multiple =	0.1

Project Source & Uses/Returns -- West Village, Ft. Lauderdale

Sources of Funds			
Debt	\$67,405,000	65%	
Mezzanine	\$0	0%	
Sponsor Equity	\$10,000,000	27.6%	
Investor Equity	\$14,295,000	39.4%	
CRA total	\$12,000,000	33.1%	
Of CRA Funds:	\$8,400,000	is forgivable	
and payable over 10 years, int. free:	\$3,600,000	starting in month	43
Total Equity	\$36,295,000	35%	
Total	\$103,700,000	100%	

Uses of Funds	
Site Acquisition	\$18,200,000
Hard Costs	\$59,310,160
Soft Costs & Contingency	\$26,189,840
Total	\$103,700,000

Returns	Sales Price Based on Market Exit Cap of 5.50%											
	Project Start	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Net Operating Income	\$0	\$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 (yrs 1-4 included in loan)	\$0	\$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
City Fund Repayment		\$0	\$0	\$0	\$180,000	\$360,000	\$360,000	\$360,000	\$360,000	\$360,000	\$360,000	\$360,000
Cash Flow	\$0	\$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
Equity	(\$24,295,000)											
Sale Price											\$119,442,187	
Less: cost of sale @ 3.0%											(\$3,583,266)	
Less: loan balance											(\$67,405,000)	
Net Sale Proceeds											\$48,453,921	
Total Distributable Cash--Sale Year 10	(\$24,295,000)	\$0	\$0	\$0	\$1,402,147	\$391,863	\$598,213	\$874,632	\$1,049,945	\$1,273,220	\$49,958,000	

Sale in Year 10 Returns:	
Stabilized Development Yield =	5.5%
Project IRR =	9.0%
Equity Multiple =	2.3