

Exhibit 7

USES

Acquisition - Land	570,000
Demolition	0
Construction - Hard	12,891,653
Construction - Retail Build Out	0
Soil Testing	20,000
FF&E	150,000
Construction - Contingency	773,499
Architect - Design	404,500
Architect - Supervision	0
Engineering Fee	268,100
Survey	35,000
Legal	375,000
Marketing and Lease-up	145,277
Title Insurance	105,000
Closing Costs	32,231
N/A	0
Accounting Fees	120,000
Appraisal	15,000
Market Study	12,000
Environmental	25,000
Contingency - Soft Costs	150,000
Inspection Fees	20,000
Impact Fees	318,860
Building Permit	250,000
Taxes - Construction	75,000
Insurance	100,000
Interest - Construction	500,000
Interest - Bridge Loan	0
Loan Fees/Costs - Const/Perm	320,000
Interest - Predevelopment Loan	50,000
Compliance Fees	25,000
Tax Credit Fees - Allocation	0
Tax Credit Fees - Application	0
Tax Credit Fees - Underwriting	0
Tax Credit Fees - Compliance	0
Replacement Reserves	0
Utility Connection Fee	159,000
N/A	0
Lender Required Reserve	250,000
	18,160,121
N/A	0
Developer's Fee & Overhead	409,879
	409,879
TOTAL USES	18,570,000

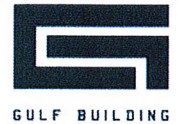
MAGELLAN HOUSING - THE ALDRIDGE

1204 SISTRUNK BLVD.

FORT LAUDERDALE, FLORIDA

GULF BUILDING LLC

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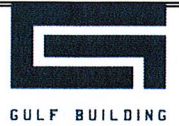
July 21, 2020

Total Number of Units : 36
 Total Number of PG Spaces: 28

PRELIMINARY BUDGET PRICE SUMMARY

			TOTAL	\$/SF
	BUILDING SQUARE FOOTAGE			51,570
DIV 1	GENERAL REQUIREMENTS	\$	-	0.00
DIV 2	DEMOLITION	\$	-	0.00
DIV 2	SITE WORK & UTILITIES	\$	126,697	2.46
DIV 2	LANDSCAPE & IRRIGATION	\$	19,360	0.38
DIV 2	SITE IMPROVEMENTS	\$	1,320	0.03
DIV 2	AUGERCAST PILES	\$	-	0.00
DIV 3	CAST-IN-PLACE CONCRETE	\$	1,597,636	30.98
DIV 4	MASONRY		INCL IN CONCRETE	0.00
DIV 5	METAL FABRICATIONS	\$	148,574	2.88
DIV 6	WOODS, PLASTICS, COMPOSITES & ROUGH CARP.	\$	242,192	4.70
DIV 7	DAMP-PROOFING AND WATER-PROOFING	\$	40,070	0.78
DIV 7	ROOFING AND FLASHINGS	\$	150,364	2.92
DIV 8	DOORS FRAMES AND HARDWARE	\$	90,420	1.75
DIV 8	GLASS AND GLAZING	\$	437,272	8.48
DIV 8	GLASS RAILINGS	\$	-	0.00
DIV 9	STUCCO	\$	229,082	4.44
DIV 9	GYP-SUM BOARD	\$	362,539	7.03
DIV 9	FLOORING & TILE	\$	223,040	4.33
DIV 9	ACOUSTICAL CEILINGS	\$	11,187	0.22
DIV 9	BALCONY & TERRACE PAVER SYSTEMS (WATER-PROOFING IN DIVISION 7)	\$	28,259	0.55
DIV 9	PAINT	\$	83,945	1.63
DIV 9	GND. FL. ENTRY, LOBBY, & CLUB & 5TH FL. MULTI-FUNC & FITNESS FINISHES	\$	4,400	0.09
DIV 10	SPECIALTIES	\$	30,140	0.58
DIV 11	EQUIPMENT	\$	103,000	2.00
DIV 12	FURNISHINGS		BY OWNER	0.00
DIV 13	SWIMMING POOL, SPA & SAUNA	\$	-	0.00
DIV 14	CONVEYING SYSTEMS	\$	224,400	4.35
DIV 14	TRASH CHUTE	\$	7,700	0.15
DIV 15	FIRE PROTECTION	\$	113,293	2.20
DIV 15	PLUMBING	\$	271,904	5.27
DIV 15	HEATING VENTILATION & AIR CONDITIONING	\$	362,539	7.03
DIV 16	ELECTRICAL	\$	643,713	12.48
	SUBTOTAL 16 DIVISIONS	\$	5,553,046	
1	GENERAL CONDITIONS	\$	370,997	7.19
3%	CONTINGENCY		NONE INCLUDED	0.00
1%	GL INSURANCE	\$	63,699	1.24
	BUILDER'S RISK INSURANCE & DEDUCTIBLES		BY OWNER	
0.69%	BOND	\$	63,699	1.24
5%	PROFIT	\$	318,497	6.18
	TOTAL PROJECT BUDGET	\$	6,369,938	123.52

MAGELLAN HOUSING - THE LARAMORE
1619 SISTRUNK BLVD.
FORT LAUDERDALE, FLORIDA
GULF BUILDING LLC
PRELIMINARY BUDGET



July 21, 2020

Total Number of Units : 36

Total Number of PG Spaces: 30

PRELIMINARY BUDGET PRICE SUMMARY

			TOTAL	\$/SF
	BUILDING SQUARE FOOTAGE			51,570
DIV 1	GENERAL REQUIREMENTS	\$	-	0.00
DIV 2	DEMOLITION	\$	-	0.00
DIV 2	SITE WORK & UTILITIES	\$	120,319	2.33
DIV 2	LANDSCAPE & IRRIGATION	\$	19,360	0.38
DIV 2	SITE IMPROVEMENTS	\$	1,320	0.03
DIV 2	AUGERCAST PILES	\$	-	0.00
DIV 3	CAST-IN-PLACE CONCRETE	\$	1,600,500	31.04
DIV 4	MASONRY		INCL IN CONCRETE	0.00
DIV 5	METAL FABRICATIONS	\$	106,878	2.07
DIV 6	WOODS, PLASTICS, COMPOSITES & ROUGH CARP.	\$	262,674	5.09
DIV 7	DAMPPROOFING AND WATERPROOFING	\$	52,593	1.02
DIV 7	ROOFING AND FLASHINGS	\$	104,280	2.02
DIV 8	DOORS FRAMES AND HARDWARE	\$	86,240	1.67
DIV 8	GLASS AND GLAZING	\$	559,363	10.85
DIV 8	GLASS RAILINGS	\$	-	0.00
DIV 9	STUCCO	\$	272,666	5.29
DIV 9	GYPSUM BOARD	\$	363,053	7.04
DIV 9	FLOORING & TILE	\$	228,729	4.44
DIV 9	ACOUSTICAL CEILINGS	\$	10,562	0.20
DIV 9	BALCONY & TERRACE PAVER SYSTEMS (WATERPROOFING IN DIVISION 7)	\$	48,259	0.94
DIV 9	PAINT	\$	90,821	1.76
DIV 9	GND. FL. ENTRY, LOBBY, & CLUB & 5TH FL. MULTI-FUNC & FITNESS FINISHES	\$	4,400	0.09
DIV 10	SPECIALTIES	\$	33,660	0.65
DIV 11	EQUIPMENT	\$	103,000	2.00
DIV 12	FURNISHINGS		BY OWNER	0.00
DIV 13	SWIMMING POOL, SPA & SAUNA	\$	-	0.00
DIV 14	CONVEYING SYSTEMS	\$	224,400	4.35
DIV 14	TRASH CHUTE	\$	7,700	0.15
DIV 15	FIRE PROTECTION	\$	113,454	2.20
DIV 15	PLUMBING	\$	272,290	5.28
DIV 15	HEATING VENTILATION & AIR CONDITIONING	\$	363,053	7.04
DIV 16	ELECTRICAL	\$	644,625	12.50
	SUBTOTAL 16 DIVISIONS	\$	5,694,198	
1	GENERAL CONDITIONS (50% ON ELLINGTON & 50% ON ADDERLEY)	\$	370,997	7.19
3%	CONTINGENCY		NONE INCLUDED	0.00
1%	GL INSURANCE	\$	65,217	1.26
	BUILDER'S RISK INSURANCE & DEDUCTIBLES		BY OWNER	
0.69%	BOND	\$	65,217	1.26
5%	PROFIT	\$	326,086	6.32
	TOTAL PROJECT BUDGET	\$	6,521,715	126.46