

**2242 Monroe  
Hollywood Florida**

Rental Option				
Rentals	<b>Construction</b>	<b>Build</b>		<b>Capital Stack</b>
	Land	\$ 1,800,000.00		Equity \$ 3,000,000.00
	Development	\$ 8,335,567.50		Bank \$ 7,150,000.00
	Misc.	\$ 14,432.50		<b>Total</b> \$ <b>10,150,000.00</b>
	<b>Total Cost</b>	<b>\$ 10,150,000.00</b>		
	Investment	\$ 3,000,000.00		<b>Refinance Stack</b>
	Loan	\$ 7,150,000.00		Equity \$ 2,850,000.00
	<b>Total Investment</b>	<b>\$ 10,150,000.00</b>		Bank \$ 7,300,000.00
	Gross Value at Sale	\$ 12,891,446.78		<b>Total</b> \$ <b>10,150,000.00</b>
	<b>Net Sale 5% Costs</b>	<b>\$ 12,246,874.44</b>		Expected Annual Income \$ 187,798.39
	Sale Income	\$ 2,096,874.44		<b>Expected to Equity</b> \$ <b>154,386.92</b>
	Rental Income	\$ 187,798.39		<b>Expected Return At Stability</b> <b>5%</b>
	Total Income	\$ 2,284,672.83		Sale Income \$ 1,330,650.42
	<b>To Investors</b>	<b>\$ 1,485,037.34</b>	65%	<b>Sale and Operations</b> \$ <b>1,485,037.34</b>
	<b>Return</b>	<b>52%</b>		<b>Return With Sale</b> <b>52%</b>
<b>Annual</b>	<b>21%</b>	2.50	Years	

Condo Phase 2				
Condos	<b>Construction</b>	<b>Build</b>		<b>Capital Stack</b>
	Land	\$ 1,800,000.00		Equity \$ 2,750,000.00
	Development	\$ 8,191,817.50		Bank \$ 7,250,000.00
	Misc.	\$ 8,182.50		<b>Total</b> \$ <b>10,000,000.00</b>
	<b>Total Cost</b>	<b>\$ 10,000,000.00</b>		
	Investment	\$ 2,750,000.00		
	Loan	\$ 7,250,000.00		
	<b>Total Investment</b>	<b>\$ 10,000,000.00</b>		
	Gross Value at Sale	\$ 13,476,280.00		
	<b>Net Sale</b>	<b>\$ 12,465,559.00</b>	7.50%	<b>Discount</b>
	Net Income	\$ 2,465,559.00		
	<b>To Investors</b>	<b>\$ 1,602,613.35</b>	65%	
	<b>Return</b>	<b>58%</b>		
	<b>Annual</b>	<b>23%</b>	2.5	Years