

16 January 2025 Financial Model Summary Capitol Retreat

Total Units	Bed/Bath	Target Rents	Gross SF	Gross \$/SF	Net SF	Net \$/SF
36	1BR/1.0BA	\$1,180	856	\$1.38	806	\$1.46
72	2BR/2.0BA	\$1,495	1,195	\$1.25	1,137	\$1.31
72	2BR/2.0BA	\$1,495	1,173	\$1.27	1,102	\$1.36
36	3BR/2.0BA	\$1,685	1,332	\$1.27	1,252	\$1.35
0	4BR/4.0BA					
216	Total		249,264			

Capital Source	Amount	% Cost
Preferred Equity	\$470,000	1.97%
Other Equity	\$1,573,962	6.59%
Senior Loan	\$21,839,111	91.44%
Total:	\$23,883,074	100%

Budget Category	Total Cost	Per Unit
Acquisition	\$484,100	\$2,241
Pre-Development	\$268,460	\$1,243
Construction of Apartments & Amenities	\$21,180,588	\$98,058
Loan, Legal, Taxes & Insurance	\$646,827	\$2,995
Development Soft Cost	\$1,192,199	\$5,519
Management	\$110,900	\$513
Total Project Uses:	\$23,883,074	\$110,570

Annual Income	YR1 Ops	Per Unit
Gross Rent Potential	\$3,821,040	\$17,690
Vacancies	(\$229,262)	(\$1,061)
Concessions	(\$38,210)	(\$177)
Subtotal	\$3,553,567	\$16,452
Total Other Income (refer to NOI - Year 1)	\$327,120	\$1,514
Total Income	\$3,880,687	\$17,966

Operating Expenses	YR1 Ops	Per Unit
Administrative/General	\$166,000.00	\$300.00
Advertising/ Marketing	\$24,000.00	\$200.00
Maintenance and Repair	\$30,000.00	\$250.00
Property Taxes	\$120,132.00	\$1,001.10
Water & Sewer	\$48,000.00	\$400.00
Trash Removal	\$18,000.00	\$150.00
Exterminating	\$3,000.00	\$25.00
Decorating (Unit Turnover & Make Ready)	\$30,000.00	\$250.00
Property Insurance	\$18,000.00	\$150.00
Landscaping	\$24,000.00	\$200.00
Electricity (Power & Misc. Lighting)	\$27,000.00	\$225.00
Employee Benefits	\$24,000.00	\$200.00
Salaries/Related Expenses	\$108,000.00	\$900.00
Replacement Reserves	\$30,000.00	\$250.00
Trending Expense Per HUD-92274	\$15,720.00	\$131.00
Management Fee	\$56,936.00	\$474.47
Total Operating Expenses	\$1,330,676	\$6,160.54

Net Operating Income	\$2,550,011	\$11,806
Capital Improvements	(\$64,800)	(\$300)
Unlevered NOI	\$2,485,211	\$11,506
Debt Service Payment	(\$1,405,573)	(\$6,507)
Income after senior debt	\$1,079,638	\$4,998

DSC Ratio	1.8
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Net Cash & Exit Sale Calculation	YR1 Ops	Per Unit
Annualised NOI before Debt Service	\$2,485,211	\$11,506
Market Value at Cap-rate Indicated below	\$41,420,186	\$191,760
Less Brokerage Comm. (1.25%)	(\$517,752)	(\$2,397)
Less Attorney Fees	(\$85,000)	(\$394)
Potential Market Sale Proceeds	\$40,817,433	\$188,970
Less Payoff on First Mortgage	(\$21,663,652)	(\$100,295)
Less IEP Equity Payback	(\$1,573,962)	(\$7,287)
Less IEP Pref Payable	(\$470,000)	(\$2,176)
Less Pref Payments 8%	(\$75,200)	(\$348)
Capitalization Rate	6.0%	
Net Proceeds from Sale at Market Value	\$17,034,619	\$78,864

Add Backs:	
Developer Fee	\$903,199
Property Cash Flow	\$1,079,638
Net Cash to Project (27-month Exit)	\$19,017,456
Property Cash Flow - Op. Year 2	\$2,545,262
Net Cash to Project (39-month Exit)	\$21,562,718

Cost Indicators	Cost
Acquisition	
Land sq ft Cost (Based-building footprint)	\$1.94
Land Cost per acre	\$16,137
Development	
Development Cost per sf	\$84.97
Total Cost Acquisition & Development per sq ft :	\$86.91

Ocean Winds Apartments		BUDGET
Run Date (Today)	01/16/25	
Change Date	08/13/23	
Number of Units / Number of Beds	216	432
Total Building Square Footage	249,264	
Site Size (acres)	30.00	
Loan Amount	\$15,666.67 per acre	\$21,839,111

Budget

Development Budget Uses		
	Total Cost	Cost/Unit
LAND		
Acquisition	\$470,000	\$10,000
Closing Costs	\$14,100	\$65
Subtotal:	\$484,100	\$2,241

PRE-DEVELOPMENT		
Architectural	\$25,000	\$116
Civil Engineering	\$70,000	\$324
Specifications Manual	\$15,000	\$69
Aerial Topography	\$2,500	\$12
Entrance Design	\$2,000	\$9
Value Engineering	\$8,000	\$37
Phase I Report	\$6,000	\$28
Appraisal	\$18,000	\$83
Initial Rental Demand	\$22,000	\$102
Final Rental Demand	\$11,000	\$51
Mechanical, Plumbing & Electrical Engineering	\$30,000	\$139
Soil Borings	\$20,000	\$93
Phase I Environmental	\$6,000	\$28
Market Study	\$20,000	\$93
Other Pre-development	\$12,960	\$60
Subtotal:	\$268,460	\$1,243

CONSTRUCTION			per sq. ft.
Site Development	\$4,066,098	\$18,825	\$16.31
Construction	\$13,876,259	\$64,242	\$55.67
Garage/Storage	\$395,000	\$1,829	\$1.58
Amenities	\$586,600	\$2,716	\$2.35
General Requirements	\$740,631	\$3,429	\$2.97
Contractor overhead	\$216,000	\$1,000	\$0.87
Contractor Profit	\$760,000	\$3,519	\$3.05
Construction Contingency	\$540,000	\$2,500	\$2.17
Subtotal:	\$21,180,588	\$98,058	\$84.97

LOAN/LEGAL/TAXES			
Permitting and Impact Fees	\$162,000	\$750	0.74%
FHA MIP - 25bps @ 2years	\$54,598	\$253	
FHA pre-app & firm app fee - 30bps	\$65,517	\$303	
FHA inspection fee - 50bps	\$109,196	\$506	
W&D Financing Fee - 1.00%	\$218,391	\$1,011	
W&D Legal Fees	\$25,125	\$116	
Processing Fee & GNMA App Fee		\$0	
Taxes- During Construction	\$12,000	\$56	0.05%
Subtotal:	\$646,827	\$2,995	

DEVELOPMENT SOFT COST			
Accounting	\$30,000	\$139	
Development Legal	\$45,000	\$208	
Lender Counsel	\$14,000	\$65	
Conversion - Title & Survey	\$5,000	\$23	
As built Survey	\$12,000	\$56	
Final Appraisal	\$15,000	\$69	
Title and Recording	\$3,000	\$14	
Soft Cost Contingency	\$15,000	\$69	
Developer Overhead	\$0	\$0	
Developer Fee	\$903,199	\$4,181	4%
Organizational/ Set-up	\$150,000	\$694	
Subtotal:	\$1,192,199	\$5,519	

MANAGEMENT		
Lease-up/Working Capital	\$80,900	\$375
Operating Reserves	\$10,000	\$46
Furniture and Fixtures Units	\$20,000	\$93
Subtotal:	\$110,900	\$513

Total Uses:	\$23,883,074	\$110,570
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CONSTRUCTION LOAN:	\$21,839,111	91%
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EQUITY:		
Preferred Equity	\$470,000	2.0%
Other Equity	\$1,573,962	6.6%
TOTAL EQUITY	\$2,043,962	8.6%

Total Sources:	\$23,883,074	\$110,570
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Deal Value	\$41,420,186	6.0%	Cap Rate
Loan To Value	52.7%	7%	Total Vacancy Rate
Loan To Cost	91.4%		

Year 1 Debt Coverage Snapshot			
NOI Before Debt Service	\$2,485,211	\$2,485,211	
Debt Service	Actual (\$1,405,573)	Underwriting (\$1,405,573)	
Income after Debt	\$1,079,638	\$1,079,638	
DSCR	1.77	1.77	

Cash Flow Break-Even Snapshot	
Cumulative Negative Cash Flow at Break-Even	(\$295,039)
Break-Even Date	Jan-19

CONSTRUCTION BUDGET

AGREGATE APARTMENT BUILDINGS					
Layout	Qty	Net SF/Bldg	Net SF/Unit	Gross SF/Bldg	Gross SF/Unit
1 Br & 1 Ba	36	29,016	806	30,816	856
2 Br & 2 Ba "A"	72	81,864	1137	86,040	1,195
2 Br & 2 Ba "B"	72	79,344	1102	84,456	1,173
3 Br & 2 Ba	36	45,072	1252	47,952	1,332
Exterior Circulation	6	33,444		33,444	5,535
TOTALS	222	268,740		282,708	
				Total Units	216

INDIVIDUAL BUILDING					
Layout	Qty	Tot Net SF	Net SF/Unit	Tot Gross SF	Gross SF/Unit
1 Br 1 & 1/2 Ba	6	4,836	806	5,136	856
2 Br & 2 Ba "A"	12	13,644	1137	14,340	1,195
2 Br & 2 Ba "B"	12	13,224	1102	14,076	1,173
3 Br & 3 1/2 Ba	6	7,512	1252	7,992	1,332
Circulation	1	5,574		5,574	
TOTALS	36	44,790		47,118	
				Bedrooms	36

ACCESSORY BUILDINGS				
Building	Qty	SF / Unit	Gross SF/Bldg	Total Gross
Clubhouse	1	4,372	4,372	\$4,372
Garage (12X22)	24	264	6,336	\$6,336
Storage (6.5x11)	24	72	1,716	\$1,716
TOTALS		4,708	12,424	12,424

COST CODE	ITEM DESCRIPTION	BUDGET	COST / GROSS SF	COST / UNIT	COST / BED
GENERAL					
01-000	GENERAL REQUIREMENTS				
01-011	Building Permits	\$40,000	\$0.14	\$185	#REF!
01-031	Superintendent	\$80,000	\$0.28	\$370	#REF!
01-080	Insurance / Bonds	\$328,181	\$1.16	\$1,519	#REF!
01-103	Project Manager	\$110,000	\$0.39	\$509	#REF!
01-221	Office Trailer	\$10,500	\$0.04	\$49	#REF!
01-224	Jobsite Signage	\$1,200	\$0.00	\$6	#REF!
01-231	Temp Electric Service for Trailer	\$3,500	\$0.01	\$16	#REF!
01-236	Temp Electric Power	\$18,000	\$0.06	\$83	#REF!
01-511	Survey	\$25,000	\$0.09	\$116	#REF!
01-561	Soils Testing	\$25,000	\$0.09	\$116	#REF!
01-615	Plan Reproduction	\$3,000	\$0.01	\$14	#REF!
01-912	Final Cleaning	\$57,250	\$0.20	\$265	#REF!
01-913	Dumpsters/Trash	\$39,000	\$0.14	\$181	#REF!
	PHASE SUBTOTAL	\$740,631	\$2.62	\$3,429	#REF!
SITE WORK					
02-000	SITE WORK				
02-011	Environmental	\$23,002	\$0.08	\$106	#REF!
02-130	Site Excavation	\$940,190	\$3.33	\$4,353	#REF!
02-136	Termite	\$43,128	\$0.15	\$200	#REF!
02-158	Temp Road	\$46,003	\$0.16	\$213	#REF!
02-168	Unforeseen Condition Allowance	\$47,441	\$0.17	\$220	#REF!
02-210	Storm Sewer	\$353,650	\$1.25	\$1,637	#REF!
02-250	Site Waterline	\$186,888	\$0.66	\$865	#REF!
02-270	Sanitary Sewer	\$117,883	\$0.42	\$546	#REF!
02-300	Erosion and Sediment	\$47,441	\$0.17	\$220	#REF!
02-301	Accel/Decel Lanes and Entrance	\$866,000	\$3.06	\$4,009	#REF!
02-307	Temporary Seeding	\$7,188	\$0.03	\$33	#REF!
02-401	Extruded Curbs	\$112,133	\$0.40	\$519	#REF!
02-405	Sidewalks	\$211,327	\$0.75	\$978	#REF!
02-406	Handicapped Ramps	\$14,376	\$0.05	\$67	#REF!
02-410	Dumpster Pad	\$5,750	\$0.02	\$27	#REF!
02-451	Temporary Fencing	\$7,188	\$0.03	\$33	#REF!
02-461	Vinyl Fence	\$23,002	\$0.08	\$106	#REF!
02-462	Wood Dumpster Enclosure	\$4,313	\$0.02	\$20	#REF!
02-471	Primary Electrical	\$117,883	\$0.42	\$546	#REF!
02-490	Site Lighting	\$142,322	\$0.50	\$659	#REF!

COST CODE	ITEM DESCRIPTION	BUDGET	COST / GROSS SF	COST / UNIT	COST / BED
02-502	Bike Rack	\$1,438	\$0.01	\$7	#REF!
02-508	Signage / Address's	\$51,754	\$0.18	\$240	#REF!
02-509	Entry Features	\$7,188	\$0.03	\$33	#REF!
02-513	Retaining Walls	\$69,005	\$0.24	\$319	#REF!
02-623	Asphalt Paving	\$422,654	\$1.50	\$1,957	#REF!
02-670	Traffic Control Signs & Posts	\$5,750	\$0.02	\$27	#REF!
02-701	Plantings & Irrigation	\$129,384	\$0.46	\$599	#REF!
02-711	Drains	\$15,814	\$0.06	\$73	#REF!
02-721	Brick Pavers / Curbs	\$46,003	\$0.16	\$213	#REF!
	PHASE SUBTOTAL	\$4,066,098	\$14.38	\$18,825	#REF!

COST CODE	ITEM DESCRIPTION	BUDGET	COST / GROSS SF	COST / UNIT	COST / BED
CLUBHOUSE & LEASING CENTER					
13-000	CLUBHOUSE				
13-015	Community Center Build Out	\$11,459	\$0.04	\$53	#REF!
13-016	Audio Visual	\$10,000	\$0.04	\$46	#REF!
13-019	Fitness Equipment	\$12,000	\$0.04	\$56	#REF!
13-020	Fitness Mirrors	\$1,637	\$0.01	\$8	#REF!
13-021	Furnishings	\$67,115	\$0.24	\$311	#REF!
13-022	Wall Paper	\$3,400	\$0.01	\$16	#REF!
13-023	Toilet Partitions	\$4,911	\$0.02	\$23	#REF!
13-025	Appliances	\$1,637	\$0.01	\$8	#REF!
13-026	Cameras / Security	\$11,459	\$0.04	\$53	#REF!
13-103	Concrete	\$16,370	\$0.06	\$76	#REF!
13-104	Masonry	\$9,822	\$0.03	\$45	#REF!
13-105	Steel	\$0	\$0.00	\$0	#REF!
13-106	Carpentry	\$67,115	\$0.24	\$311	#REF!
13-107	Thermal & Moisture	\$24,554	\$0.09	\$114	#REF!
13-108	Door & Windows	\$29,476	\$0.10	\$136	#REF!
13-109	Finishes	\$42,561	\$0.15	\$197	#REF!
13-110	Specialties	\$6,548	\$0.02	\$30	#REF!
13-115	Mechanical	\$42,561	\$0.15	\$197	#REF!
13-116	Electrical	\$34,376	\$0.12	\$159	#REF!
13-412	Swimming Pool	\$106,402	\$0.38	\$493	#REF!
13-413	Tennis Courtts	\$52,000	\$0.18	\$241	#REF!
13-414	Play Ground	\$22,000	\$0.08	\$102	#REF!
13-415	Grill Area	\$9,200	\$0.03	\$43	#REF!
	PHASE SUBTOTAL	\$586,600	\$2.07	\$2,716	#REF!
CONCRETE					
03-000	CONCRETE				
03-010	Concrete Foundation	\$53,715	\$1.14	\$1,492	#REF!
03-112	Building Slab	\$75,389	\$1.60	\$2,094	#REF!
03-120	Gypcrete	\$23,088	\$0.49	\$641	#REF!
03-122	Patio Slabs	\$5,183	\$0.11	\$144	#REF!
	PHASE SUBTOTAL	\$157,374	\$3.34	\$4,372	#REF!
MASONRY					
04-000	MASONRY				
04-111	Faux Stone Material	\$53,715	\$1.14	\$1,492	#REF!
04-118	Cavity Weeps & Flashing	\$5,183	\$0.11	\$144	#REF!
04-119	Counter Flashing	\$6,125	\$0.13	\$170	#REF!
04-120	Faux Stone Veneer - Labor	\$69,263	\$1.47	\$1,924	#REF!

COST CODE	ITEM DESCRIPTION	BUDGET	COST / GROSS SF	COST / UNIT	COST / BED
04-318	Masonry Cleaning	\$4,712	\$0.10	\$131	#REF!
	PHASE SUBTOTAL	\$138,998	\$2.95	\$3,861	#REF!
METALS					
05-000	METALS				
05-015	Hardware	\$2,356	\$0.05	\$65	#REF!
05-018	Steel Lintels	\$4,712	\$0.10	\$131	#REF!
05-112	Building Railing	\$38,637	\$0.82	\$1,073	#REF!
05-113	Aluminum Columns	\$19,318	\$0.41	\$537	#REF!
05-114	Structural Steel				
	PHASE SUBTOTAL	\$65,023	\$1.38	\$1,806	#REF!

COST CODE	ITEM DESCRIPTION	BUDGET	COST / GROSS SF	COST / UNIT	COST / BED
CARPENTRY					
06-000	ROUGH CARPENTRY				
06-011	Rough Lumber	\$241,715	\$5.13	\$6,714	#REF!
06-012	Rough Carpentry	\$239,831	\$5.09	\$6,662	#REF!
06-013	Floor Trusses	\$40,993	\$0.87	\$1,139	#REF!
06-014	Roof Trusses	\$34,396	\$0.73	\$955	#REF!
06-015	Exterior Decks	\$23,088	\$0.49	\$641	#REF!
06-016	Stairs	\$11,308	\$0.24	\$314	#REF!
06-017	Building Wrap	\$9,424	\$0.20	\$262	#REF!
06-214	Exterior Trim & Siding	\$107,900	\$2.29	\$2,997	#REF!
06-411	Interior Trim	\$9,895	\$0.21	\$275	#REF!
06-417	Cabinetry	\$53,715	\$1.14	\$1,492	#REF!
06-418	Cabinet Hardware	\$1,885	\$0.04	\$52	#REF!
06-419	Countertops	\$25,444	\$0.54	\$707	#REF!
06-421	Window Sill	\$4,712	\$0.10	\$131	#REF!
06-424	Finish Carpenter	\$35,339	\$0.75	\$982	#REF!
06-425	Unit Punch Out	\$19,318	\$0.41	\$537	#REF!
	PHASE SUBTOTAL	\$858,961	\$18.23	\$23,860	#REF!
THERMAL & MOISTURE PROTECTION					
07-000	ROOFING				
07-011	Asphalt Shingles	\$46,176	\$0.98	\$1,283	#REF!
07-016	Gutters	\$11,308	\$0.24	\$314	#REF!
07-310	Insulation	\$45,233	\$0.96	\$1,256	#REF!
	PHASE SUBTOTAL	\$102,717	\$2.18	\$2,853	#REF!
DOORS & WINDOWS					
08-000	DOORS & HARDWARE				
08-011	Entry Doors	\$14,607	\$0.31	\$406	#REF!
08-012	Interior Doors	\$26,857	\$0.57	\$746	#REF!
08-016	Patio Doors	\$22,145	\$0.47	\$615	#REF!
08-112	Garage Doors	\$0	\$0.00	\$0	#REF!
08-211	Vinyl Windows	\$30,627	\$0.65	\$851	#REF!
08-214	Aluminum Fire Windows	\$0	\$0.00	\$0	#REF!
08-219	Window Repair	\$942	\$0.02	\$26	#REF!
08-911	Door Hardware	\$10,837	\$0.23	\$301	#REF!
	PHASE SUBTOTAL	\$106,016	\$2.25	\$2,945	#REF!
FINISHES					
09-000	DRYWALL				

COST CODE	ITEM DESCRIPTION	BUDGET	COST / GROSS SF	COST / UNIT	COST / BED
09-011	Drywall	\$160,201	\$3.40	\$4,450	#REF!
09-022	Two Hour Wall	\$11,308	\$0.24	\$314	#REF!
09-312	VCT Flooring	\$98,948	\$2.10	\$2,749	#REF!
09-318	Vinyl Base	\$2,356	\$0.05	\$65	#REF!
09-319	Carpet	\$22,145	\$0.47	\$615	#REF!
09-711	Painting	\$84,812	\$1.80	\$2,356	#REF!
	PHASE SUBTOTAL	\$379,771	\$8.06	\$10,549	#REF!
SPECIALTIES					
10-000	SPECIALTIES				
10-115	Toilet Accessories	\$11,308	\$0.24	\$314	#REF!
10-124	Mirrors	\$9,424	\$0.20	\$262	#REF!
10-811	Mailboxes	\$4,712	\$0.10	\$131	#REF!
10-912	Wire Shelving	\$9,895	\$0.21	\$275	#REF!
	PHASE SUBTOTAL	\$35,339	\$0.75	\$982	#REF!

COST CODE	ITEM DESCRIPTION	BUDGET	COST / GROSS SF	COST / UNIT	COST / BED
EQUIPMENT					
11-000	EQUIPMENT				
11-211	Trash Compactor	\$0	\$0.00	\$0	#REF!
11-412	Fridge	\$26,857	\$0.57	\$746	#REF!
11-413	Range Oven	\$19,318	\$0.41	\$537	#REF!
11-414	Microwave	\$11,308	\$0.24	\$314	#REF!
11-415	Dishwasher	\$11,780	\$0.25	\$327	#REF!
11-431	Washer / Dryer	\$29,684	\$0.63	\$825	#REF!
	PHASE SUBTOTAL	\$98,948	\$2.10	\$2,749	#REF!
FURNISHINGS					
12-000	BLINDS				
12-011	Vinyl Mini Blinds	\$7,068	\$0.15	\$196	#REF!
	PHASE SUBTOTAL	\$7,068	\$0.15	\$196	#REF!
MECHANICAL					
15-000	MECHANICAL				
15-301	Fire Suppression	\$69,263	\$1.47	\$1,924	#REF!
15-410	Plumbing Systems	\$259,149	\$5.50	\$7,199	#REF!
15-700	HVAC Systems	\$259,149	\$5.50	\$7,199	#REF!
	PHASE SUBTOTAL	\$587,561	\$12.47	\$16,321	#REF!
ELECTRICAL SYSTEMS					
16-000	ELECTRICAL SYSTEMS				
16-010	Electrical	\$174,337	\$3.70	\$4,843	#REF!
16-500	Lighting	\$23,088	\$0.49	\$641	#REF!
16-702	Cable & Internet	\$18,849	\$0.40	\$524	#REF!
16-901	Fire Alarm	\$21,203	\$0.45	\$589	#REF!
	PHASE SUBTOTAL	\$237,476	\$5.04	\$6,597	#REF!

COST CODE	ITEM DESCRIPTION	BUDGET	COST / GROSS SF	COST / UNIT	COST / BED
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<i>Phase One Apartment Building(each)</i>	\$2,775,252	\$49.08	\$64,242	#REF!
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PHASE ONE APARTMENTS (5 units)	\$13,876,259	\$49.08	\$64,242	#REF!
COMMUNITY CENTER	\$586,600	\$2.07	\$2,716	#REF!
GARAGE/STORAGE	\$395,000	\$1.40	\$1,829	#REF!
SITework	\$4,066,098	\$14.38	\$18,825	#REF!
GENERAL REQUIREMENTS	\$740,631	\$2.62	\$3,429	#REF!
CONTINGENCY	\$540,000	\$1.91	\$2,500	#REF!
G.C. OVERHEAD	\$216,000	\$0.76	\$1,000	#REF!
G.C. FEE	\$760,000	\$2.69	\$3,519	#REF!
TOTAL BUDGET AMOUNT	\$21,180,588	\$74.92	\$98,058	#REF!

Assumptions

CONTINGENCY	3%
G.C. OVERHEAD	1,2%
G.C. FEE	4%

Ocean Winds Apartments

Run Date (Today) 01/16/25

Change Date 08/13/23

Number of Units / Number of Beds 216 432

Total Building Square Footage 249,264

Site Size (acres) 30.00

UNIT MIX

Type	Bedrooms		Number of Units		Gross Sqft		Net Sqft		Total Bedrooms	
					Per Unit	Total	Per Unit	Total		
One Bedroom	1	36	17%		856	30,816	806	29,016	36	8%
Two Bedrooms "A"	2	72	33%		1,195	86,040	1,137	81,864	144	33%
Two Bedrooms "B"	2	72	33%		1,173	84,456	1,102	79,344	144	33%
Three Bedroom	3	36	17%		1,332	47,952	1,252	45,072	108	25%
Four Bedroom	0	0	0%		-	-	-	-	0	0%
Totals:		216	100%			249,264		235,296	432	100%

Rents	Rent	Income/Month	Incom/ Gr SF	Income/BR	Income/Net SF
One Bedrooms	\$1,180	\$42,480	\$1.38	\$1,180	\$1.46
Two Bedrooms "A"	\$1,495	\$107,640	\$1.25	\$748	\$1.31
Two Bedrooms "B"	\$1,495	\$107,640	\$1.27	\$748	\$1.36
Three Bedroom	\$1,685	\$60,660	\$1.27	\$562	\$1.35
Totals:		\$318,420			
Averages		\$1,474	\$1.29	\$809	\$1.37
Weighted Averages Based on #Bedrooms				\$737	\$0.91
Annual Potential Rent Income		\$3,821,040	\$1.28 PSF		

Ocean Winds Apartments

NOI YEAR 1 At Stabilization

Run Date (Today)	01/16/25	
Change Date	08/13/23	
Number of Units / Number of Beds	216	432
Total Building Square Footage	249,264	
Site Size (acres)	30.00	

Income and Expenses			
Income	Per Unit	% of Income	Total
Total GRP	\$17,690		\$3,821,040
Vacancies	(\$1,061)	6.00%	(\$229,262)
Collection Loss	(\$177)	1.00%	(\$38,210)
Total Vacancy Rate		7.00%	

Adjusted Gross Rent Potential	\$16,452	Units	\$3,553,567
Miscellaneous Revenue	\$80	216	\$78,000
Total Cable & Internet Income	\$20	216	\$51,840
Water Reimbursement	\$200	216	\$43,200
Trash Reimbursement	\$167	216	\$36,000
Washer and Dryer Income-net	\$80	90	\$86,400
Garage Income	\$85	24	\$24,480
Storage Income	\$25	24	\$7,200
Total Other Income	\$1,514		\$327,120
Total Income	\$17,966		\$3,880,687

Operating Expenses

Administrative/General	\$769	\$166,000
Advertising/ Marketing	\$255	\$55,000
Maintenance and Repair	\$278	\$60,000

Property Taxes	\$556		\$120,132
Water & Sewer	\$407		\$88,000
Trash Removal	\$83		\$18,000
Exterminating	\$56		\$12,000
Decorating (Unit Turnover & Make Ready)	\$370		\$80,000
Property Insurance	\$472		\$102,000
Landscaping	\$333		\$72,000
Electricity (Power & Misc. Lighting)	\$250		\$54,000
Employee Benefits	\$380		\$82,000
Salaries/Related Expenses	\$1,111		\$240,000
Replacement Reserves	\$139		\$30,000
Trending Expense Per HUD-92274	\$73		\$15,720
Management Fee	\$629	3.5%	\$135,824
Total Operating Expenses	\$6,161	34.3%	\$1,330,676

Net Operating Income	\$11,806		\$2,550,011
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Capital Improvements	\$300		\$64,800
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NOI Before Debt Service	\$11,506		\$2,485,211
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Permanent Debt Service Analysis		
Permanent Debt	\$21,839,111	
Amortize Years	40	
Actual Rate	5.8000%	
Underwriting Rate	5.8000%	
Annual Debt Service (Actual)	(\$1,405,573)	
Annual Debt Service (Underwriting)	(\$1,405,573)	
	Actual	Underwriting
Debt Service	(\$1,405,573)	(\$1,405,573)
Income after Debt	\$1,079,638	\$1,079,638
DSCR	1.77	1.77

Ocean Winds Apartments
 Run Date (Today) 01/16/25
 Change Date 08/13/23
 Number of Units / Number of Beds 216 432
 Total Building Square Footage 249,264
 Site Size (acres) 30.00
 Management Fee 3.5%

NOI YEAR 1-15 & EXIT

Rental Income Growth Rate 3%
 Other Income Growth Rate 3%

Income and Expenses			Operating Year-:	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Income	% of Income																	
Total GRP		\$17,690		\$3,821,040	3,935,671	4,053,741	\$4,175,354	4,300,614	4,429,633	4,562,522	4,699,397	4,840,379	4,985,591	5,135,158	5,289,213	5,447,889	5,611,326	5,779,666
Vacancies	6.00%			(\$229,282)	(236,140)	(243,224)	(250,521)	(258,037)	(265,778)	(273,751)	(281,964)	(290,423)	(299,135)	(308,109)	(317,353)	(326,873)	(336,680)	(346,780)
Concessions	1.00%			(\$38,210)	(39,357)	(40,537)	(41,754)	(43,006)	(44,296)	(45,625)	(46,994)	(48,404)	(49,856)	(51,352)	(52,892)	(54,479)	(56,113)	(57,797)
Adjusted Gross Rent Potential		\$16,452		\$3,553,567	\$3,660,174	\$3,769,979	\$3,883,079	\$3,999,571	\$4,119,558	\$4,243,145	\$4,370,439	\$4,501,553	\$4,636,599	\$4,775,697	\$4,918,968	\$5,066,537	\$5,218,533	\$5,375,089
Total Other Income		\$1,514	0.00%	\$327,120	336,934	347,042	\$357,453	368,176	379,222	390,598	402,316	414,386	426,817	439,622	452,811	466,395	480,387	494,798
Total Income				\$3,880,687	\$3,997,108	\$4,117,021	\$4,240,532	\$4,367,748	\$4,498,780	\$4,633,743	\$4,772,756	\$4,915,938	\$5,063,417	\$5,215,319	\$5,371,779	\$5,532,932	\$5,698,920	\$5,869,888

Operating Expenses Growth Rate 3%
 Operating Expenses

Operating Expenses				Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Per Unit																		
Administrative/General	\$769		\$166,000	170,980	176,109	\$181,393	186,834	192,439	198,213	204,159	210,284	216,592	223,090	229,783	236,676	243,777	251,090	
Advertising/ Marketing	\$255		\$55,000	56,650	58,350	\$60,100	61,903	63,760	65,673	67,643	69,672	71,763	73,915	76,133	78,417	80,769	83,192	
Maintenance and Repair	\$278		\$60,000	61,800	63,654	\$65,564	67,531	69,556	71,643	73,792	76,006	78,286	80,635	83,054	85,546	88,112	90,755	
Property Taxes	\$556		\$120,132	123,736	127,448	\$131,271	135,210	139,266	143,444	147,747	152,180	156,745	161,447	166,291	171,280	176,418	181,710	
Insurance	\$472		\$102,000	105,060	108,212	\$111,458	114,802	118,246	121,793	125,447	129,211	133,087	137,079	141,192	145,428	149,790	154,284	
Landscaping	\$333		\$72,000	74,160	76,385	\$78,676	81,037	83,468	85,972	88,551	91,207	93,944	96,762	99,665	102,655	105,734	108,906	
Utilities	\$250		\$54,000	55,620	57,289	\$59,007	60,777	62,601	64,479	66,413	68,406	70,458	72,571	74,749	76,991	79,301	81,680	
Water & Sewer	\$407		\$88,000	90,640	93,359	\$96,160	99,045	102,016	105,077	108,229	111,476	114,820	118,265	121,813	125,467	129,231	133,108	
Trash Removal	\$83		\$18,000	18,540	19,096	\$19,669	20,259	20,867	21,493	22,138	22,802	23,486	24,190	24,916	25,664	26,434	27,227	
Exterminating	\$56		\$12,000	12,360	12,731	\$13,113	13,506	13,911	14,329	14,758	15,201	15,657	16,127	16,611	17,109	17,622	18,151	
Decorating (Unit Turnover & M	\$370		\$80,000	82,400	84,872	\$87,418	90,041	92,742	95,524	98,390	101,342	104,382	107,513	110,739	114,061	117,483	121,007	
Employee Benefits	\$380		\$82,000	84,460	86,994	\$89,604	92,292	95,060	97,912	100,850	103,875	106,991	110,201	113,507	116,912	120,420	124,032	
Replacement Reserves	\$139		\$30,000	30,900	31,827	\$32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317	41,527	42,773	44,056	45,378	
Trending Expense Per HUD-92	\$73		\$15,720	16,192	16,677	\$17,178	17,693	18,224	18,771	19,334	19,914	20,511	21,126	21,760	22,413	23,085	23,778	
Salaries/Related Expenses	\$1,111		\$240,000	247,200	254,616	\$262,254	270,122	278,226	286,573	295,170	304,025	313,146	322,540	332,216	342,183	352,448	363,022	
Management Fee	\$629		\$135,824	139,899	144,096	\$148,419	152,871	157,457	162,181	167,046	172,058	177,220	182,536	188,012	193,653	199,462	205,446	
Total Operating Expenses	\$6,161		\$1,330,676	\$1,370,596	\$1,411,714	\$1,454,066	\$1,497,688	\$1,542,618	\$1,588,897	\$1,636,564	\$1,685,661	\$1,736,230	\$1,788,317	\$1,841,967	\$1,897,226	\$1,954,143	\$2,012,767	

Net Operating Income \$11,806 **\$2,550,011** **\$2,626,511** **\$2,705,307** **\$2,786,466** **\$2,870,060** **\$2,956,162** **\$3,044,847** **\$3,136,192** **\$3,230,278** **\$3,327,186** **\$3,427,002** **\$3,529,812** **\$3,635,706** **\$3,744,777** **\$3,857,121**

Capital Improvements Growth Rate 3%
 Capital Improvements \$300

Capital Improvements		\$64,800	66,744	68,746	\$70,809	72,933	75,121	77,375	79,696	82,087	84,549	87,086	89,698	92,389	95,161	98,016
NOI Before Debt Service		\$2,485,211	\$2,559,767	\$2,636,561	\$2,715,657	\$2,797,127	\$2,881,041	\$2,967,472	\$3,056,496	\$3,148,191	\$3,242,637	\$3,339,916	\$3,440,113	\$3,543,317	\$3,649,616	\$3,759,105
Debt Service		(\$1,405,573)	(\$1,405,573)	(\$1,405,573)	(\$1,405,573)	(\$1,405,573)	(\$1,405,573)	(\$1,405,573)	(\$1,405,573)	(\$1,405,573)	(\$1,405,573)	(\$1,405,573)	(\$1,405,573)	(\$1,405,573)	(\$1,405,573)	(\$1,405,573)
Debt Service Coverage Ratio		1.77	1.82	1.88	2	1.99	2.05	2.11	2.17	2.24	2.31	2.38	2.45	2.52	2.60	2.67

Cash Flow Available for Distribution \$1,079,638 **\$1,154,194** **\$1,230,987** **\$1,310,084** **\$1,391,554** **\$1,475,468** **\$1,561,899** **\$1,650,923** **\$1,742,618** **\$1,837,064** **\$1,934,343** **\$2,034,540** **\$2,137,744** **\$2,244,043** **\$2,353,532**

Exit Analysis					
	Project Months->	27 Months	39 Months	51 Months	63 Months
Value	6.00% CAP	\$41,420,186	\$42,662,791	\$43,942,675	\$45,260,955
Less Brokerage Commission	1.25%	(\$517,752)	(\$533,285)	(\$549,283)	(\$565,762)
Less Closing Costs		(\$85,000)	(\$15,000)	(\$15,000)	(\$15,000)
Gross Proceeds		\$40,817,433	\$42,114,506	\$43,378,392	\$44,680,193
Less First Mortgage		(\$21,663,652)	(\$21,532,057)	(\$21,400,463)	(\$21,268,868)
Less Preferred Equity Payback		(\$470,000)	(\$470,000)	(\$470,000)	(\$470,000)
Less Other Equity Payback		(\$1,573,962)	(\$1,573,962)	(\$1,573,962)	(\$1,573,962)
Less Pref Payments 8%		(\$75,200)	(\$112,800)	(\$150,400)	(\$188,000)

Net Proceeds from Sale		\$17,034,619	\$18,425,687	\$19,783,566	\$21,179,363
Developer Fee		\$903,199	\$903,199	\$903,199	\$903,199
Property Cash Flow		\$1,079,638	\$2,233,832	\$3,464,819	\$4,774,903
Net Cash to Project		\$19,017,456	\$21,562,718	\$24,151,585	\$26,857,465

Equity Investor Cash at 70%	70%	\$13,079,071	\$15,244,613	\$17,463,716	\$19,788,457
- Annualized Return		1391%	1081%	929%	842%
Equity Investor Cash at 60%	60%	\$11,375,609	\$13,402,044	\$15,485,359	\$17,670,521
- Annualized Return		1210%	950%	824%	752%
Equity Investor Cash at 50%	50%	\$9,672,147	\$11,559,475	\$13,507,002	\$15,552,585
- Annualized Return		1029%	1230%	718%	662%

Ocean Winds Apartments

Run Date: 01/16/25
 Change Date: 08/13/23
 Number of Units: 216 432
 Total Build: 249,264
 Site Size (sq ft): 30.00

LOANS & CASHFLOW SCHEDULE

[Red Box] = Plug (calc override) Input Cell
 * Default Loan Amount: Permanent Loan assumed to equal Construction Loan unless plug is entered
 ** Default Permanent Interest: using Underwriting Interest Rate "plug", to use 'Actual' calculation put zero in Underwriting plug

Construction Loan Inputs				Permanent Loan Inputs			Operating		
\$21,839,111	Construction Loan Amount	\$21,839,111	Permanent Loan Amount	LIBOR	Underwriting Interest Rate	7.00%	Total Vacancy Rate	\$1,474.17	Weighted Average Rent per Unit
Feb-18	Start of Construction	\$0	Plug Permanent Loan Amount	Margin	Total	5.80%	Total Annual Other Income per Unit	\$1,514	Total Annual Capital Improvements per Unit
11	Months of Construction	40	Years Permanent Loan	Contingency			Total Operating Expense per Unit	\$195	
4.00%	Construction Interest Rate	6.00%	Permanent Interest Rate	Total	5.80%			\$6,161	

Construction Loan			Permanent Loan		Lease-up Details										Cumulative			
Total Draws	100.00%		Total Int.	\$616,227													Negative (\$295,039)	Break-Even Jan-19

Month	Month No.	Loan Phase	Units Occupied	Draw %	Begin	Draw Amt.	Ending	Interest-Only Paid	Amortization P+I Payment	Potential Rental Income	Adjusted Potential Rental Income	Other Income	Total Operating Expenses	Lease-Up Costs	Net Operating Income	Capital Improvements	Operating Income Before Debt	Debt Service	Net Income After Debt Service	Break-Even	
Feb-18	1	Construction	0	6.00%	\$0	\$1,310,347	\$1,310,347	\$4,368	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,368)	(\$4,368)	
Mar-18	2	Construction	0	4.00%	\$1,310,347	\$873,564	\$2,183,911	\$7,280	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$7,280)	(\$7,280)	
Apr-18	3	Construction	0	4.00%	\$2,183,911	\$873,564	\$3,057,476	\$10,192	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$10,192)	(\$10,192)	
May-18	4	Construction	0	6.00%	\$3,057,476	\$1,310,347	\$4,367,822	\$14,559	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$14,559)	(\$14,559)	
Jun-18	5	Construction	0	6.00%	\$4,367,822	\$1,310,347	\$5,678,169	\$18,927	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$18,927)	(\$18,927)	
Jul-18	6	Construction	0	10.00%	\$5,678,169	\$2,183,911	\$7,862,080	\$26,207	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$26,207)	(\$26,207)	
Aug-18	7	Construction	0	10.00%	\$7,862,080	\$2,183,911	\$10,045,991	\$33,487	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$33,487)	(\$33,487)	
Sep-18	8	Construction	0	10.00%	\$10,045,991	\$2,183,911	\$12,229,902	\$40,766	\$0	\$0	\$0	\$0	\$0	\$0	(\$8,300)	(\$8,300)	\$0	(\$8,300)	(\$40,766)	(\$49,066)	
Oct-18	9	Construction	14	12.00%	\$12,229,902	\$2,620,693	\$14,850,596	\$49,502	\$0	\$20,638	\$19,194	\$1,767	(\$7,187)	(\$8,000)	\$5,773	(\$228)	\$5,546	(\$49,502)	(\$43,956)		
Nov-18	10	Construction	30	15.00%	\$14,850,596	\$3,275,867	\$18,126,462	\$60,422	\$0	\$44,225	\$41,129	\$3,786	(\$15,401)	(\$10,000)	\$19,514	(\$488)	\$19,027	(\$60,422)	(\$41,395)		
Dec-18	11	Construction	48	8.00%	\$18,126,462	\$1,747,129	\$19,873,591	\$66,245	\$0	\$70,760	\$65,807	\$6,058	(\$24,642)	(\$10,000)	\$37,222	(\$780)	\$36,442	(\$66,245)	(\$29,803)		
Jan-19	12	construction	66	4.00%	\$19,873,591	\$873,564	\$20,747,156	\$69,157	\$0	\$97,295	\$90,484	\$8,329	(\$33,883)	(\$10,500)	\$54,431	(\$1,073)	\$53,358	(\$69,157)	(\$15,799)	(\$295,039)	Jan-19
Feb-19	13	construction	84	2.00%	\$20,747,156	\$436,782	\$21,183,938	\$70,613	\$0	\$123,830	\$115,162	\$10,601	(\$43,124)	(\$10,600)	\$72,039	(\$1,365)	\$70,674	(\$70,613)	\$61		
Mar-19	14	construction	102	1.50%	\$21,183,938	\$327,587	\$21,511,525	\$71,705	\$0	\$150,365	\$139,839	\$12,873	(\$52,365)	(\$11,500)	\$88,848	(\$1,658)	\$87,190	(\$71,705)	\$15,485		
Apr-19	15	construction	120	1.50%	\$21,511,525	\$327,587	\$21,839,111	\$72,797	\$0	\$176,900	\$164,517	\$15,144	(\$61,605)	(\$12,000)	\$106,056	(\$1,950)	\$104,106	(\$72,797)	\$31,309		
May-19	16	Permanent	120		\$21,839,111	\$0	\$21,839,111	\$0	(\$120,162)	\$176,900	\$164,517	\$15,144	(\$61,605)	(\$12,000)	\$106,056	(\$1,950)	\$104,106	#####	(\$16,056)		
Jun-19	17	Permanent	120		\$21,839,111	\$0	\$21,839,111	\$0	(\$120,162)	\$176,900	\$164,517	\$15,144	(\$61,605)	\$0	\$118,056	(\$1,950)	\$116,106	#####	(\$4,056)		
Jul-19	18	Permanent	120		\$21,839,111	\$0	\$21,839,111	\$0	(\$120,162)	\$176,900	\$164,517	\$15,144	(\$61,605)	\$0	\$118,056	(\$1,950)	\$116,106	#####	(\$4,056)		
Aug-19	19	Permanent	120		\$21,839,111	\$0	\$21,839,111	\$0	(\$120,162)	\$176,900	\$164,517	\$15,144	(\$61,605)	\$0	\$118,056	(\$1,950)	\$116,106	#####	(\$4,056)		
Sep-19	20	Permanent	120		\$21,839,111	\$0	\$21,839,111	\$0	(\$120,162)	\$176,900	\$164,517	\$15,144	(\$61,605)	\$0	\$118,056	(\$1,950)	\$116,106	#####	(\$4,056)		
Oct-19	21	Permanent	120		\$21,839,111	\$0	\$21,839,111	\$0	(\$120,162)	\$176,900	\$164,517	\$15,144	(\$61,605)	\$0	\$118,056	(\$1,950)	\$116,106	#####	(\$4,056)		
Nov-19	22	Permanent	120		\$21,839,111	\$0	\$21,839,111	\$0	(\$120,162)	\$176,900	\$164,517	\$15,144	(\$61,605)	\$0	\$118,056	(\$1,950)	\$116,106	#####	(\$4,056)		
Dec-19	23	Permanent	120		\$21,839,111	\$0	\$21,839,111	\$0	(\$120,162)	\$176,900	\$164,517	\$15,144	(\$61,605)	\$0	\$118,056	(\$1,950)	\$116,106	#####	(\$4,056)		
Jan-20	24	Permanent	120		\$21,839,111	\$0	\$21,839,111	\$0	(\$120,162)	\$176,900	\$164,517	\$15,144	(\$61,605)	\$0	\$118,056	(\$1,950)	\$116,106	#####	(\$4,056)		
Feb-20	25	Permanent	120		\$21,839,111	\$0	\$21,839,111	\$0	(\$120,162)	\$176,900	\$164,517	\$15,144	(\$61,605)	\$0	\$118,056	(\$1,950)	\$116,106	#####	(\$4,056)		
Mar-20	26	Permanent	120		\$21,839,111	\$0	\$21,839,111	\$0	(\$120,162)	\$176,900	\$164,517	\$15,144	(\$61,605)	\$0	\$118,056	(\$1,950)	\$116,106	#####	(\$4,056)		

Ocean Winds Apartments

Run Date (Today) 01/16/25
 Change Date 08/13/23
 Number of Units / Number of Beds 216 432
 Total Building Square Footage 249,264
 Site Size (acres) 30.00
 Average Income 1474.17 1474.2

LEASE-UP SCHEDULE

Feb-18 Start of Construction

Date		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
		Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Units Available	120 Total -->									24	24	24	48					
Units Occupied	120 Total -->									14	16	18	18	18	18	18		
Cum. Units Occupied	120								0	14	30	48	66	84	102	120	120	120
Lease-up Working Capital	\$80,900	0	0	0	0	0	0	0	\$8,300	\$8,000	\$10,000	\$10,000	\$10,500	\$10,600	\$11,500	\$12,000	\$12,000	
New Monthly Rental Income										\$20,638	\$23,587	\$26,535	\$26,535	\$26,535	\$26,535	\$26,535	\$0	\$0
- Other Income										\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Cumulative Total Income										\$20,638	\$44,225	\$70,760	\$97,295	\$123,830	\$150,365	\$176,900	\$176,900	\$176,900
Operating Expenses																		
Administrative/General		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$800	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
Advertising/ Marketing		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,500	\$2,500	\$2,500
Maintenance and Repair		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
Property Taxes		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Insurance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500	\$1,500	\$1,500	\$1,500	\$2,000	\$2,000	\$2,000	\$2,000
Unit Utilities		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
Salaries/Related Expenses		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Management Fee		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500	\$1,500	\$2,000	\$2,000	\$2,500	\$2,600	\$3,000	\$3,000	\$3,000	\$3,000
Total Lease Up Working Capital		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,300	\$8,000	\$10,000	\$10,000	\$10,500	\$10,600	\$11,500	\$12,000	\$12,000	\$80,900
Total Construction Period Net Cash Flow									-\$8,300	\$12,638	\$34,225	\$60,760	\$86,795	\$113,230	\$138,865	\$164,900	\$164,900	\$96,000