

**Bermuda Bay Apartments
TAMPA FLORIDA**

Summary of Salient Facts

| | | |
|---|--------|------------------------------------|
| Total Development Costs: | | \$48,088,039 |
| Developed Cost Per Unit: (All Costs) | | \$136,614 |
| Developed Cost Per Sq. Ft.: (All Costs) | | \$ 130.43 |
| Number of Units: | | 352 |
| Land Cost:* includes commission | | \$5,900,000 |
| Land Cost Per Unit: | | \$16,761 |
| Acres - Total: | | 23.05 |
| Hard Cost Per Sq. Ft. A/C: | | 72.00 |
| Site Utilities Estimate : | | 2,000,000 |
| Acres - Buildable: | | 23.05 |
| Density (buildable site acreage): | | 15.27 |
| Average Unit Size: | | 1,030 |
| Net Operating Income: | | \$4,282,439 |
| Stabilized Return on Costs after Reserves: | | 8.91% |
| Construction Period Interest | | \$ 1,900,000 |
| Interim Rents | | \$500,000 |
| Average Rent Per Unit: | | \$1,468 |
| Average Rent Per Square Foot: | | \$1.42 |
| Expenses per Unit: | | (\$5,970) |
| Expense Ratio: | | 32.92% |
| Reserve Allowance: | | \$200 |
| Construction Start Date: Horizontal | | September 15, 2014 |
| Construction Start Date: Vertical | | December 14, 2014 |
| Construction Period: | Months | 24 |
| Lease up Period: | Months | 16 |
| Stabilization: | Months | 26 |
| Total Square Footage: | | 362,676 |
| Number of Buildings: | | 20 |
| Number of Floors: | | 2+3 |
| Developer | | Bermuda Bay Associates, LLC |

**Bermuda Bay Apartments
TAMPA FLORIDA**

Stabilized Proforma Operating Statement

| | | | RSF | Balcony | Total | Rent | Rent/SF | Monthly Total | Total | Square Feet |
|---------|-----|------------------|-------|---------|-------|---------|---------|---------------|-------------|-------------|
| 10.23% | 36 | 1BR JR. | 660 | 69 | 729 | \$1,075 | \$1.63 | \$38,700 | \$464,400 | 23,760 |
| 4.55% | 16 | 1BR/1BA carriage | 678 | 217 | 895 | \$1,275 | \$1.88 | \$20,400 | \$244,800 | 10,848 |
| 14.77% | 52 | 1BR/1BA solarium | 898 | 0 | 898 | \$1,300 | \$1.45 | \$67,600 | \$811,200 | 46,696 |
| 14.77% | 52 | 1 BR/1BA | 826 | 72 | 898 | \$1,275 | \$1.54 | \$66,300 | \$795,600 | 42,952 |
| 21.02% | 74 | 2BR/2BA-solarium | 1,225 | 0 | 1,225 | \$1,625 | \$1.33 | \$120,250 | \$1,443,000 | 90,650 |
| 21.02% | 74 | 2BR/2BA | 1,105 | 120 | 1,225 | \$1,600 | \$1.45 | \$118,400 | \$1,420,800 | 81,770 |
| 6.82% | 24 | 3BR/2BA-solarium | 1,435 | 0 | 1,435 | \$1,790 | \$1.25 | \$42,960 | \$515,520 | 34,440 |
| 6.82% | 24 | 3BR/2BA | 1,315 | 120 | 1,435 | \$1,750 | \$1.33 | \$42,000 | \$504,000 | 31,560 |
| 100.00% | 352 | | 1,030 | | | \$1,468 | \$1.42 | \$516,610 | \$5,734,920 | 362,676 |

Growth Rates

| | |
|----------|-------|
| | 3.50% |
| Expenses | 3.00% |

| | Per Unit | Year 1 Lease Up | Year 2 Lease Up | Year 3 Stabilized | Year 4 Stabilized | Year 5 Stabilized |
|---|-----------------|-----------------|-----------------|-------------------|-------------------|-------------------|
| Vacancy | 5.00% | \$5,734,920 | \$5,734,920 | \$5,935,642 | \$6,143,390 | \$6,358,408 |
| (Loss to lease up) | | \$0 | (\$286,746) | (\$296,782) | (\$307,169) | (\$317,920) |
| Effective Gross Rental Income | \$14,352 | \$2,142,132 | \$5,051,911 | \$5,638,860 | \$5,836,220 | \$6,040,488 |
| Rent Premiums-1st & 3rd floors | \$25 | \$52,800 | \$105,600 | \$109,296 | \$113,121 | \$117,081 |
| Garage Income | \$125 | \$60,000 | \$120,000 | \$124,200 | \$128,547 | \$133,046 |
| Fee Income:Appl, Redec,pet,late,early term.mtm,misc | \$52 | \$109,824 | \$219,648 | \$227,336 | \$235,292 | \$243,528 |
| Other Income:Water,sewer,washer d: | \$65 | \$137,280 | \$274,560 | \$284,170 | \$294,116 | \$304,410 |
| Total Collected Income | \$16,397 | \$2,502,036 | \$5,771,719 | \$6,383,861 | \$6,607,297 | \$6,838,552 |
| Operating Expenses** | Per unit | | | | | |
| Management Fees | 3.50% | 87,571 | 202,010 | \$208,070 | \$214,313 | \$220,742 |
| Management Expenses:supplies,phones,travel,meals, | | \$216 | 38,016 | 76,032 | \$78,313 | \$80,662 |
| Advertsing & Promotion | | \$178 | 31,328 | 62,656 | \$64,536 | \$66,472 |
| Payroll: Administrative | | \$725 | 127,600 | 255,200 | \$262,856 | \$270,742 |
| Payroll: Maintenance | | \$480 | 84,480 | 168,960 | \$174,029 | \$179,250 |
| Utilities | | \$950 | 167,200 | 334,400 | \$344,432 | \$354,765 |
| Contract Services | | \$504 | 88,704 | 177,408 | \$182,730 | \$188,212 |
| Maintenance Expenses | | \$235 | 41,360 | 82,720 | \$85,202 | \$87,758 |
| Turnover/Make Ready | | \$125 | 0 | 44,000 | \$45,320 | \$46,680 |
| Insurance | | \$400 | 70,400 | 140,800 | \$145,024 | \$149,375 |
| Real Estate Taxes*** | | \$1,350 | 237,600 | 427,680 | \$440,510 | \$453,726 |
| Reserves | | \$200 | 0 | 0 | \$70,400 | \$61,600 |
| Total Operating Expenses | | \$974,259 | \$1,971,866 | \$2,101,422 | \$2,153,553 | \$2,216,311 |
| Expense Per Unit | | (\$2,768) | (\$5,602) | (\$5,970) | (\$6,118) | (\$6,296) |
| Net Operating Income Before Reserves | | \$1,527,777 | \$3,799,852 | \$4,352,839 | \$4,515,344 | \$4,683,841 |
| Expense Ratio | | 38.94% | 34.16% | 32.92% | 32.59% | 32.41% |
| Return on Costs | | 2.03% | 7.90% | 8.91% | 9.26% | 9.61% |
| Net Operating Income After Reserves (with taxes) | | \$974,259 | \$3,799,852 | \$4,282,439 | \$4,453,744 | \$4,622,241 |
| Value:Cap Rate | 6.50% | | | \$65,883,681 | \$68,519,134 | \$71,111,392 |

** from 2014 actual budget of BEOB-344 units in Ormond Beach

*** Estimated on real estate comps in market

**Bermuda Bay Apartments
TAMPA FLORIDA**

Sources & Uses

352 Units

| <u>Cost Item</u> | <u>Total</u> | <u>Per Unit</u> | <u>Per A/C SF</u> |
|--|---------------------|------------------|-------------------|
| Hard Costs | \$26,544,672 | \$75,411.00 | \$72.00 |
| Contractor Fee and Overhead | \$1,592,680 | \$4,524.66 | \$4.32 |
| Garages-free standing | \$960,000 | \$2,727.27 | \$2.60 |
| Parking area | \$793,750 | \$2,254.97 | \$2.15 |
| Landscape/Irrigation/Related Costs | \$400,000 | \$1,136.36 | \$1.08 |
| Pool and deck area | \$125,000 | \$355.11 | \$0.34 |
| Site Fill-to 9' slab*at \$12/cy | \$1,500,000 | \$4,261.36 | \$4.07 |
| Site Utilities & Fill- Estimate | \$2,000,000 | \$5,681.82 | \$5.42 |
| Land Costs | \$5,900,000 | \$16,761.36 | \$16.00 |
| Design Fees - A & E | \$497,500 | \$1,413.35 | \$1.35 |
| Consultants | \$101,500 | \$288.35 | \$0.28 |
| Surveying/Testing/Third Party Reports | \$114,500 | \$325.28 | \$0.31 |
| Permitting/Impact/Municipal Fees | \$1,919,837 | \$5,454.08 | \$5.21 |
| FF&E | \$584,100 | \$1,659.38 | \$1.58 |
| Preleasing/Marketing | \$579,500 | \$1,646.31 | \$1.57 |
| Other Development Cost (see attached detailed development budg | \$975,000 | \$2,769.89 | \$2.64 |
| Interest Expense*E34@60%AOB,4.25% then @85% year 2 | \$1,900,000 | \$5,397.73 | \$5.15 |
| Interim Rents | (\$500,000) | (\$1,420.45) | (\$1.36) |
| General Contingency | \$500,000 | \$1,420.45 | \$1.36 |
| Development Overhead | \$800,000 | \$2,272.73 | \$2.17 |
| Development Fee | \$800,000 | \$2,272.73 | \$2.17 |
| Total Project Cost | \$48,088,039 | \$136,614 | \$130.43 |

| | <u>Dollar Amount</u> | <u>Per Unit</u> | <u>% of Total Cost</u> |
|-----------------------------|----------------------|------------------|------------------------|
| Debt | | | |
| Construction Loan-70% LTC | \$33,661,628 | \$95,630 | 70.00% |
| Mezz Loan | | \$0 | 0.00% |
| Total Debt | \$33,661,628 | \$95,630 | 70.00% |
| Equity | | | |
| Equity | \$13,426,412 | \$38,143 | 27.92% |
| Developer Equity | \$1,000,000 | \$2,841 | 2.08% |
| Total Equity | \$14,426,412 | \$40,984 | 30.00% |
| Total Capitalization | \$48,088,039 | \$136,614 | 100.00% |

Value - CAP Rate

6.50%

\$65,883,681

\$187,170

Bermuda Bay Apartments
TAMPA FLORIDA

Detailed Development Budget

| SQUARE FOOTAGE | |
|--|-----------|
| Net Rentable Square Footage | 368,676 |
| Clubhouse-included above | - |
| Gross Square Footage | 368,676 |
| Number of Units | 352 |
| Average Unit Square Footage with balconies | 1,047 |
| Acres - Developable Area | 23.05 |
| Density - /Net Acre | 15.27 |
| Land Costs per Unit | \$ 16,051 |
| Garage Spaces | 80 |
| Surface Parking | 555 |
| 1.80 | 635 |

| KEY DATES | |
|--------------------------|---------|
| Land Purchase Date | 9/24/13 |
| Construction Start Date: | 9/15/14 |
| Construction Period | 24 |

| DEVELOPMENT INPUTS | | | | |
|------------------------------|--|--------------|-------------|-----------------|
| | | TOTAL COST | PER UNIT | PER A/C SQ. FT. |
| | Total Units/Sq. Ft. | | 352 | 368,676 |
| | | | TOTAL UNITS | TOTAL A/C SF |
| LAND | Land | \$5,650,000 | 16,051 | 15.33 |
| | Commission- | \$250,000 | 710 | 0.68 |
| | Total Land | \$5,900,000 | \$16,761 | 16.00 |
| DIRECT CONSTRUCTION COSTS: | Construction Costs (includes Clubhouse) | \$72.00 | 26,544,672 | 75,411 |
| | Contractor Fee and General Conditions | 6.00% | 1,592,680 | 4,525 |
| | Garages-free standing | | 960,000 | 2,727 |
| | Parking Area | | 793,750 | 2,255 |
| | Landscape/Irrigation/related costs | | 400,000 | 1,136 |
| | Site Fill-to 9' slab*at \$9.00/cy | | 1,500,000 | 4,261 |
| | Pool and deck area | | 125,000 | 355 |
| | Site Utilities/Walls/Front entrance | | 2,000,000 | 5,682 |
| | Total Direct Costs | \$33,916,102 | \$96,393 | \$91.99 |
| INDIRECT CONSTRUCTION COSTS: | Design | | | |
| | Architect - Design | 200,000 | 568 | 0.54 |
| | Structural Engineer* in Arch | 40,000 | 114 | 0.11 |
| | Land Planner: site plan approval,rezoning, CPA | 20,000 | 57 | 0.05 |
| | Civil Engineer | 137,500 | 391 | 0.37 |
| | MEP Engineer* in Arch | 0 | 0 | 0.00 |
| | Landscape / Hardscape Design | 60,000 | 170 | 0.00 |
| | A&E Reimbursable | 20,000 | 57 | 0.00 |
| | Other A&E | 20,000 | 57 | 0.00 |
| | Total Design | \$497,500 | \$1,413 | \$1.35 |
| | Consultants | | | |
| | Architectural Administration / Inspections | 60,000 | 170 | 0.16 |
| | Inspecting Civil Engineer | 9,000 | 26 | 0.02 |
| | Interior Designer | 30,000 | 85 | 0.08 |
| | Colored Rendering | 2,500 | 7 | 0.01 |
| | Total Consultants | \$101,500 | \$288 | \$0.28 |
| | Survey / Testing | | | |
| | Surveying (ALTA / Topo / Tree) | 40,000 | 114 | 0.11 |
| | As-Built Survey | 15,000 | 43 | 0.04 |
| | Geotechnical | 25,000 | 71 | 0.07 |
| | EPC Fees | 4,500 | 13 | 0.01 |
| | Materials Testing | 10,000 | 28 | 0.03 |
| | Traffic Study | 8,000 | | |
| | Appraisal | 7,500 | 21 | 0.02 |
| | Market Study | 4,500 | 13 | 0.01 |
| | Total Survey / Testing | \$114,500 | \$325 | \$0.31 |
| | Permits and Fees | | | |
| | Building Permit-Inspection Fees (\$58,402.24) | 65,000 | 185 | 0.18 |
| | Plan Review Fee (\$38,934.82) | 45,000 | 128 | 0.12 |
| | Transportation Impact Fee | 236,544 | 672 | 0.64 |
| | City Utility Connection Fees | 1,035 | 3 | 0.00 |
| | Wetland Mitigation Fee | 162,000 | 460 | 0.44 |
| | Water Connection Fee | 28,000 | 80 | 0.08 |
| | Sewer Connection Fee | 41,310 | 117 | 0.11 |
| | CIAC-Contribution in aid of Construction Fees | 377,520 | 1,073 | 1.02 |
| | School Impact Fees | 886,300 | 2,518 | 2.40 |
| | Fire Line Capacity Fee | 17,128 | 49 | 0.05 |
| | Other review fees*** | 60,000 | 170 | 0.16 |
| | Total Permits and Fees | \$1,919,837 | \$5,454 | \$5.21 |
| FURNISHINGS/EQUIPMENT: | Weight Room Equipment | 50,000 | 142 | 0.14 |
| | Pool / Courtyard FF&E and Pots | 40,000 | 114 | 0.11 |
| | Model Unit | 50,000 | 142 | 0.14 |
| | Club and Rec Room Furnishings | 75,000 | 213 | 0.20 |
| | Office Equipment | 25,000 | 71 | 0.07 |

| | | | | |
|---|---|---------------------|-------------------|------------------|
| | Golf Carts | 15,000 | 43 | 0.04 |
| | Audio Visual / Security | 10,000 | 28 | 0.03 |
| | Maintenance Equipment | 37,500 | 107 | 0.10 |
| | Washer / Dryers | 281,600 | 800 | 0.76 |
| | Total Furnishing/Equipment | \$584,100 | 1,659 | 1.58 |
| PRELEASING/MARKETING COSTS: | Advertising / Promotions | 75,000 | 213 | 0.20 |
| | Leasing Brochures | 10,000 | 28 | 0.03 |
| | Design / Graphics / Displays / Postage | 7,500 | 21 | 0.02 |
| | Common Area Signage | 25,000 | 71 | 0.07 |
| | Lease-up Expenses | 150,000 | 426 | 0.41 |
| | Main Entrance Signage | 100,000 | 284 | 0.27 |
| | Remimbursables (Travel / Lodging) | 12,000 | 34 | 0.03 |
| | Operating Reserve | 200,000 | 568 | 0.54 |
| | Total Marketing Costs | \$579,500 | \$1,646 | \$1.57 |
| OTHER DEVELOPMENT COSTS: | Loan Origination Fees-broker/lender | 350,000 | 994 | 0.95 |
| | Legal & Closing Costs | 100,000 | 284 | 0.27 |
| | Builders Risk Insurance | 150,000 | 0 | 0.00 |
| | Other Insurance | 150,000 | 426 | 0.41 |
| | Real Estate Taxes -2 years | 225,000 | 639 | 0.61 |
| | Total Other Development Costs | 975,000 | \$2,770 | \$2.64 |
| INTEREST EXPENSE: | Construction Period Interest (interest for 24 months) | 1,900,000 | 5,398 | 5.15 |
| | Interim Rents: see lease up | (500,000) | (1,420) | (1.36) |
| | Total Interim Interest: | \$ 1,400,000 | \$3,977 | \$3.80 |
| DEVELOPMENT & OVERHEAD FEES: | Development Overhead | \$800,000 | \$2,273 | \$2.17 |
| | Development Fee | \$800,000 | \$2,273 | \$2.17 |
| | Total Development Fees | \$1,600,000 | \$4,545 | \$ 4.34 |
| GENERAL CONTINGENCY: | General Contingency | \$500,000 | 1,420 | 1.36 |
| TOTAL PROJECT COSTS | | 48,088,039 | \$ 136,614 | \$ 130.43 |

***City of Tampa Water-S70;SWFWMD-S3000;COT Wastewater-S250;COT Plan Review-S425;EPC-FDEP Sewer-S650;Hills FDEP water review-\$860; EPC-S4000

Bermuda Bay Apartments

| Unit Description | SF / Unit | SF / Balc | SF / Total | # Units by Building | | | | | | | | | | | | Total | Pct. | By Unit Type | | Est. Square Footage | | Balcony SF | |
|-------------------------|-----------|-----------|------------|---------------------|---|---|----|-----|-----|----|----|---|----|-----|-----|-------|------|--------------|------|---------------------|--------|------------|---------|
| | | | | I | I | I | II | III | III | IV | IV | V | VI | VII | VII | | | Total | Pct. | Units | Total | | |
| IBR, JR. | 660 | 69 | 729 | | | | | | | | | | | | | 36 | 10% | 36 | 100% | | 23,760 | 2,484 | |
| IBR/IBA carriage | 678 | 217 | 895 | | | | | | | | | | | | | 16 | 5% | 16 | 5% | | 10,848 | 3,472 | |
| IBR/IBA solarium | 898 | | 898 | | | | | | | | | | | | | 52 | 15% | 52 | 15% | | 46,696 | - | |
| 1 BR/IBA | 826 | 72 | 898 | | | | | | | | | | | | | 52 | 15% | 52 | 15% | | 42,952 | 3,744 | |
| 2BR/2BA-solarium | 1,225 | | 1,225 | | | | | | | | | | | | | 74 | 21% | 74 | 21% | | 90,650 | - | |
| 2BR/2BA | 1,105 | 120 | 1,225 | | | | | | | | | | | | | 74 | 21% | 74 | 21% | | 81,770 | 8,880 | |
| 3BR/2BA-solarium | 1,435 | | 1,435 | | | | | | | | | | | | | 24 | 7% | 24 | 7% | | 34,440 | - | |
| 3BR/2BA | 1,315 | 120 | 1,435 | | | | | | | | | | | | | 24 | 7% | 48 | 14% | | 31,560 | 2,880 | |
| | | 0 | 0 | | | | | | | | | | | | | | 0% | 0 | 0% | | - | - | |
| | | 0 | 0 | | | | | | | | | | | | | | 0% | 0 | 0% | | - | - | |
| Total Apartments | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 352 | 100% | 352 | 100% | | 362,676 | 18,976 |
| Other Areas | | | | | | | | | | | | | | | | | | | | | | | |
| Club House | 6,000 | | | | | | | | | | | | | | | | 1 | | | | | 6,000 | 368,676 |
| | | | | | | | | | | | | | | | | | 0 | | | | | 0 | 381,652 |
| Total Project | | | | | | | | | | | | | | | | | | | | | | 368,676 | |
| Avg Unit SF | | | | | | | | | | | | | | | | | | | | | | 1030 | |

Lease-Up Schedule

Lease-Up Assumptions:

| | |
|--|--------------|
| Land Closing Date | September-13 |
| Months to Construction Start | 12 |
| Months to First Unit Delivered from Construction Start | 9 |
| Total Construction Period | 23 |
| The Number of Months of Lease-Up is to | 17 |
| Months to Stabilization | 26 |
| Months Abated Rent (Concessions) | 0.0 |

Summary Information:

| | |
|---------------------------|-------|
| Units | 352 |
| Avg. Net Units Leased/Mo. | 20.0 |
| Net Monthly Absorption | 5.68% |
| Stabilized Occupancy | 95% |

Lease-Up Time Line:

| | | | | |
|-------------------|--------------------------------|-----------------------------|----------------------------|----------------------|
| Land Close | Construction Start Date | First Unit Delivered | Last Unit Delivered | Stabilization |
| November-13 | September-14 | June-15 | August-16 | October-16 |

Lease-Up Projections

| Months | | Concessions | | Net Leased per Month | Apartments | | Delivered per Month | Cumulative | Rental Income | Lease Up Deficit | Interim Rents | Interim Expenses |
|--------|--------------|-------------|------------|----------------------|------------|------------|---------------------|------------|---------------|------------------|---------------|------------------|
| | | per Month* | Cumulative | | Cumulative | per Month | | | | | | |
| 1 | Jun-15 | 0.0 | 0.0 | 20.0 | 20.0 | 25 | 25 | 29,353 | (460,840) | 0 | (\$4,613) | |
| 2 | Jul-15 | 0.0 | 0.0 | 20.0 | 40.0 | 25 | 50 | 58,706 | (431,487) | 0 | (\$9,226) | |
| 3 | Aug-15 | 0.0 | 0.0 | 20.0 | 60.0 | 25 | 75 | 88,059 | (402,134) | 0 | (\$13,839) | |
| 4 | Sep-15 | 0.0 | 0.0 | 20.0 | 80.0 | 25 | 101 | 117,411 | (372,781) | 0 | (\$18,452) | |
| 5 | Oct-15 | 0.0 | 0.0 | 20.0 | 100.0 | 25 | 126 | 146,764 | (343,428) | 0 | (\$23,065) | |
| 6 | Nov-15 | 0.0 | 0.0 | 20.0 | 120.0 | 25 | 151 | 176,117 | (314,075) | 0 | (\$27,678) | |
| 7 | Dec-15 | 0.0 | 0.0 | 20.0 | 140.0 | 25 | 176 | 205,470 | (284,723) | 0 | (\$32,291) | |
| 8 | Jan-16 | 0.0 | 0.0 | 20.0 | 160.0 | 25 | 201 | 234,823 | (255,370) | 0 | (\$36,904) | |
| 9 | Feb-16 | 0.0 | 0.0 | 20.0 | 180.0 | 25 | 226 | 264,176 | (226,017) | 0 | (\$41,517) | |
| 10 | Mar-16 | 0.0 | 0.0 | 20.0 | 200.0 | 25 | 251 | 293,528 | (196,664) | 0 | (\$46,130) | |
| 11 | Apr-16 | 0.0 | 0.0 | 20.0 | 220.0 | 25 | 277 | 322,881 | (167,311) | 0 | (\$50,743) | |
| 12 | May-16 | 0.0 | 0.0 | 20.0 | 240.0 | 25 | 302 | 352,234 | (137,958) | 0 | (\$55,356) | |
| 13 | Jun-16 | 0.0 | 0.0 | 20.0 | 260.0 | 25 | 327 | 381,587 | (108,606) | 0 | (\$59,969) | |
| 14 | Jul-16 | 0.0 | 0.0 | 20.0 | 280.0 | 25 | 352 | 410,940 | (79,253) | 0 | (\$64,582) | |
| 15 | Aug-16 | 0.0 | 0.0 | 20.0 | 300.0 | 0 | 352 | 440,293 | (49,900) | 0 | (\$69,195) | |
| 16 | Sep-16 | 0.0 | 0.0 | 20.0 | 320.0 | 0 | 352 | 469,645 | (20,547) | 0 | (\$73,808) | |
| 17 | Oct-16 | 0.0 | 0.0 | 14.0 | 334.0 | 0 | 352 | 490,192 | 0 | 3,663,235 | (\$77,037) | |
| 18 | Nov-16 | 0.0 | 0.0 | 0.0 | 334.0 | 0 | 352 | 490,192 | 0 | 0 | (\$77,037) | |
| 19 | Dec-16 | 0.0 | 0.0 | 0.0 | 334.0 | 0 | 352 | 490,192 | 0 | 0 | (\$77,037) | |
| 20 | Jan-17 | 0.0 | 0.0 | 0.0 | 334.0 | 0 | 352 | 490,192 | 0 | 0 | 0 | |
| 21 | Feb-17 | 0.0 | 0.0 | 0.0 | 334.0 | 0 | 352 | 490,192 | 0 | 0 | 0 | |
| 22 | Mar-17 | 0.0 | 0.0 | 0.0 | 334.0 | 0 | 352 | 490,192 | 0 | 0 | 0 | |
| 23 | Apr-17 | 0.0 | 0.0 | 0.0 | 334.0 | 0 | 352 | 490,192 | 0 | 0 | 0 | |
| 24 | May-17 | 0.0 | 0.0 | 0.0 | 334.0 | 0 | 352 | 490,192 | 0 | 0 | 0 | |
| 25 | Jun-17 | 0.0 | 0.0 | 0.0 | 334.0 | 0 | 352 | 490,192 | 0 | 0 | 0 | |
| 26 | Jul-17 | 0.0 | 0.0 | 0.0 | 334.0 | 0 | 352 | 490,192 | 0 | 0 | 0 | |
| 27 | Aug-17 | 0.0 | 0.0 | 0.0 | 334.0 | 0 | 352 | 490,192 | 0 | 0 | 0 | |
| 28 | Sep-17 | 0.0 | 0.0 | 0.0 | 334.0 | 0 | 352 | 490,192 | 0 | 0 | 0 | |
| 29 | Oct-17 | 0.0 | 0.0 | 0.0 | 334.0 | 0 | 352 | 490,192 | 0 | 0 | 0 | |
| 30 | Nov-17 | 0.0 | 0.0 | 0.0 | 334.0 | 0 | 352 | 490,192 | 0 | 0 | 0 | |
| 31 | Dec-17 | 0.0 | 0.0 | 0.0 | 334.0 | 0 | 352 | 490,192 | 0 | 0 | 0 | |
| 32 | Jan-18 | 0.0 | 0.0 | 0.0 | 334.0 | 0 | 352 | 490,192 | 0 | 0 | 0 | |
| 33 | Feb-18 | 0.0 | 0.0 | 0.0 | 334.0 | 0 | 352 | 490,192 | 0 | 0 | 0 | |
| 34 | Mar-18 | 0.0 | 0.0 | 0.0 | 334.0 | 0 | 352 | 490,192 | 0 | 0 | 0 | |
| 35 | Apr-18 | 0.0 | 0.0 | 0.0 | 334.0 | 0 | 352 | 490,192 | 0 | 0 | 0 | |
| 36 | May-18 | 0.0 | 0.0 | 0.0 | 334.0 | 0 | 352 | 490,192 | 0 | 0 | 0 | |
| | Total | | | 334.0 | | 352 | | | | | | |

*Includes concessions from units leased in prior months.

Bermuda Bay Apartments

Start-Up Capital

| | Budgets | month 1 | month 2 | month 3 | month 4 | month 5 | PAID-as of May '14 |
|---|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------------|
| Architect - Design/MEP/Structural | \$ 127,670.00 | \$ 33,000.00 | \$ 20,000.00 | \$ 20,000.00 | \$ 20,000.00 | \$ 34,670.00 | \$ 8,525.62 |
| Land Planner: site plan approval | \$ 15,000.00 | \$ 3,000.00 | \$ 6,500.00 | \$ 3,000.00 | \$ 2,500.00 | | \$ 16,718.01 |
| Civil Engineer | \$ 82,100.00 | \$ 6,935.00 | \$ 27,440.00 | \$ 21,550.00 | \$ 22,690.00 | \$ 4,285.00 | \$ 20,120.49 |
| Landscape / Hardscape Design | \$ 15,000.00 | | \$ 8,000.00 | \$ 7,000.00 | | | |
| Interior Design | | | | | | | |
| A&E Reimbursable | \$ 5,000.00 | | | | | \$ 5,000.00 | |
| Other A&E | | | | | | | |
| Tree Survey/Topography | \$ 18,900.00 | | \$ 9,000.00 | \$ 9,900.00 | | | \$ 17,195.58 |
| Surveying (ALTA) | | | | | | | |
| As-Built Survey | | | | | | | |
| Geotechnical | \$ 20,000.00 | \$ 5,000.00 | \$ 5,000.00 | \$ 10,000.00 | | | \$ 8,026.56 |
| EPC/TPC/CITY ZONING FEES | \$ 6,000.00 | | | | | | \$ 6,113.12 |
| Materials Testing | | | | | | | |
| Econometric Study | \$ 8,000.00 | \$ 8,000.00 | | | | | |
| Appraisal | \$ 7,500.00 | | \$ 7,500.00 | | | | |
| Market Study | \$ 6,500.00 | | | | | | \$ 6,500.00 |
| Soil Remediation | \$275,000 | | | | | | \$ 171,753.12 |
| Plan Checking Fee: City | | | | | | | |
| Permit Fees | | | | | | | |
| Land Deposit-Refundable | \$ 75,000.00 | \$ 50,000.00 | \$ 5,000.00 | \$ 5,000.00 | \$ 5,000.00 | \$ 5,000.00 | \$ 55,863.01 |
| Loan Broker Fee | | | | | | | |
| Construction Loan Fee-Application Fee | \$ 10,000.00 | | \$ 10,000.00 | | | | |
| Legal & Closing Costs | | | | | | | |
| Legal Fees - Land Acquisition | \$ 10,000.00 | \$ 10,000.00 | | | | | \$ 10,000.00 |
| Legal Fees - Partnership | \$ 40,000.00 | \$ 20,000.00 | | \$ 10,000.00 | \$ 10,000.00 | | \$ 20,083.21 |
| Legal Fees - Construction Loan | | | | | | | |
| Legal Fees - Equity Member | | | | | | | |
| Legal Fees - Zoning / Site Plan | \$ 10,000.00 | | \$ 6,500.00 | \$ 3,500.00 | | | |
| Legal Fees - Environmental | | | | | | | |
| Title Policy | | | | | | | |
| Accounting Fees | | | | | | | \$ 850.00 |
| Bank Charges | | | | | | | \$ 224.98 |
| Remibursables (Travel / Lodging) | | | | | | | |
| Builders Risk Insurance | | | | | | | |
| Liability Insurance | | | | | | | |
| Doc Stamps & Intangible Tax on Mortgage | | | | | | | |
| Doc Stamps on Deed | | | | | | | |
| Real Estate Taxes | | | | | | | \$ 14,653.36 |
| Operating Reserve | | | | | | | |
| Contingency | | | | | | | |
| Pre-Development Fee | | | | | | | |
| Total Start-Up Capital Needed | \$ 731,670.00 | \$ 135,935.00 | \$ 104,940.00 | \$ 89,950.00 | \$ 60,190.00 | \$ 48,955.00 | \$ 356,627.06 |