

FINANCIAL SUMMARY

Silver Palm - Development Opportunity (13) Buildable Lots

Acquisition Cost Breakdown

Price Per Lot 13	\$115,307
Land Acquisition (13) Lots	\$1,499,000
Acquisition Closing Costs (1.35%)	\$20,236.50
Total All-In Acquisition	\$1,519,236.50

Construction Summary

Total SFRs Built	13
Sq.Footage Per SFR	1,450
PPSF (Hard + Soft)	\$140.00
Total Construction Spend	\$2,639,000
Total Project All-In	\$4,158,236.50

Debt Structure		Interest Rate	I/O Payment	Term	Total Debt Service
Assumable Debt on Land Acq	\$810,000	7.60%	\$5,130	24	\$123,120
Construction Loan (50%)	\$1,319,500	10%	\$10,995.83	12	\$131,950
Total Debt	\$2,129,500				\$255,070

Total Equity Required	\$2,283,806.50
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SFR Disposition

Exit Price Per SFR	\$550,000
Total Dispositions Volume	\$7,150,000
Commissions (2.50%)	\$178,750
Closing Costs (1.65%)	\$117,975
Debt Service	\$255,070
Net at Closing	\$6,598,205

Total Net Profit	\$2,439,968.50
Equity Invested into Project	\$2,283,806.50
Total Return on Equity	106.83%

*Notes Assumable Debt for all (13) lots.

- 7.6% Annual Interest
- I/O Payments - \$5,130
- 36 Month Balloon
- No Origination Points

Acquisition Cash to Close with CC Included -**\$709,236.50**

