



Sand Dollar Development

Apartment Hold

Barranca - 136 Condos

Orange County California

Debt / Equity:
74.2% / 25.8%

Prepared by: Hanover Development / Joe Richter

Hanover Development Inc.

prepared by: Joe Richter

Apartment Hold

Orange County California ~ Barranca - 136 Condos

for: Sand Dollar Development

Barranca First 3-23-16.wcfx



Duration		FAR	Acreage & Density				
Project Start:	May-16	FAR	Gross Ac. / Sq Ft: 6.09 / 265,716				
Project Sale:	Jul-23	0.8	Net Ac. / Sq. Ft: 5.89 / 257,004				
Project Length:	87 months		Density Gross & Net: 22.3 23.1				
Leasing Revenue							
Product Information	No. Of Units	Net Rentable Area	Rate Psf	Monthly Rent	Total Net Rentable Area	Gross Monthly	Gross Annual At Lease Up
CAPITALIZED INCOME							
Lvl-1&2 A TH.....1403 SF	17	1,403	\$2.60	\$3,648	23,851	\$62,013	\$744,151
Lvl-2 B.....1386	17	1,386	\$2.60	\$3,604	23,562	\$61,261	\$735,134
Lvl-2 C.....1859	17	1,859	\$2.40	\$4,462	31,603	\$75,847	\$910,166
Lvl-3 D.....1056	17	1,056	\$2.80	\$2,957	17,952	\$50,266	\$603,187
Lvl- 3 E.....1194	17	1,194	\$2.70	\$3,224	20,298	\$54,805	\$657,655
Lvl-3 F.....1865	17	1,865	\$2.50	\$4,663	31,705	\$79,263	\$951,150
Lvl-4&5 G-PH.....2466	17	2,466	\$2.20	\$5,425	41,922	\$92,228	\$1,106,741
Lvl-4&5 H-TH.....1949	17	1,949	\$2.55	\$4,970	33,133	\$84,489	\$1,013,870
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
APT Total / Average	136	1,647	\$2.54	\$4,119	224,026	\$560,171	\$6,722,055
RETAIL Total / Average	0	0	\$ -		0	\$0	\$0
Total or Average	136	1,647	\$2.54		224,026	\$560,171	\$6,722,055
Average (weighted)		1,647			3,295		

ADDITIONAL REVENUE & OPERATING EXPENSES					
Other Income		Operating Expenses			
		Total	Per Unit	% of GSI	
Operations Revenue					
Allowance		GSI % Allowance \$ 2,107,364	15,495	33.00%	
Parking	\$ -	Salaries \$ -	-	0.00%	
Laundry		Management Fee \$ -	-	0.00%	
Storage		G&A \$ -	-	0.00%	
	\$ -	Marketing \$ -	-	0.00%	
		Repairs & Maintenance \$ -	-	0.00%	
Retail Space / Other	\$ -	Gas \$ -	-	0.00%	
Gross Scheduled Income	\$ 6,722,055	Water \$ -	-	0.00%	
Vacanc 5.00%	\$ 336,103	Electric \$ -	-	0.00%	
	\$ 6,385,952	Trash \$ -	-	0.00%	
Operations Revenue	\$ -	Security \$ -	-	0.00%	
Retail	\$ -	Insurance \$ -	-	0.00%	
Effective Gross	\$ 6,385,952	Property Tax \$ -	-	0.00%	
Less OP EX	\$2,107,364	CAP EX \$ -	-	0.00%	
Revenue From Existing Leasing Operations	-	Reserve \$ -	-	0.00%	
First Year NOI	\$4,278,588		\$ 15,495	33.00%	

SALES REVENUE & DEVELOPMENT AND DISPOSAL EXPENSES					
REVENUE		Per Net SF	Per Unit	Per Gross SF	
Number of Units	136	224,026		224,026	
Net Operating Income	22,866,449	102.07	168,136	102.07	15.5%
Capitalized Rent	125,097,360	558.41	919,834	558.41	84.5%
Revenue From Existing Leasing Operations	0	-	-	-	0.0%
Total Project Revenue	147,963,809	660.48	1,087,969	660.48	100.0%
COSTS					
Land					
Land Price	30,000,000	133.91	220,588	133.91	20.3%
Acquition Closing and Other	931,000	4.16	6,846	4.16	0.6%
Subtotal	30,931,000	138.07	227,434	138.07	20.9%
Hard Cost					
Demo & Temp Fence	382,248	1.71	2,811	1.71	0.3%
Site Improvements	3,441,208	15.36	25,303	15.36	2.3%
Parking Structure (0 Parking Ratio)	0	-	-	-	0.0%
Building Construction	28,003,250	125.00	205,906	125.00	18.9%
Building & Developer's Contingency	1,836,785	8.20	13,506	8.20	1.2%
GC Fee & General Cond.	0	-	-	-	0.0%
Subtotal	33,663,491	150.27	247,526	150.27	22.8%
Soft Cost					
Fees & Permits	8,078,482	36.06	59,401	36.06	5.5%
Professional Fees	2,346,480	10.47	17,254	10.47	1.6%
Marketing, Leasing & Disposal	2,501,947	11.17	18,397	11.17	1.7%
Management, Insurance & Property Taxes	4,630,043	20.67	34,044	20.67	3.1%
Subtotal	17,556,952	78.37	129,095	78.37	11.9%
Subtotal Project Cost	82,151,443	366.70	604,055	366.70	55.5%
Subtotal Project Cost - Exclusive of Disposal Fees	79,649,496	355.54	355.54	355.54	53.8%
Pre-Finance Profit	65,812,366	293.77	483,914	293.77	44.5%
Finance Cost					
Equity Fee	0	-	-	-	0.0%
Co-Investment Fee	0	-	-	-	0.0%
Construction Loan Fee	636,294	2.84	4,679	2.84	0.4%
Const. Loan Interest	4,517,755	20.17	33,219	20.17	3.1%
Mortgage Fee	350,000	1.56	2,574	1.56	0.2%
Mortgage Interest	12,493,194	55.77	91,862	55.77	8.4%
Subtotal	17,997,243	80.34	132,333	80.34	12.2%
Total Project Cost	100,148,686	447.04	736,387	447.04	67.7%
Profit	47,815,123	213.44	351,582	213.44	32.3%

Apartment Hold
Orange County California ~ Barranca - 136 Condos

PERFORMANCE MEASURES	
Exit CAP	4.00%
Sales Price	\$ 125,097,360
Disposal Fees	2,501,947
Net Sales	\$ 122,595,413
Returns	
Sale Profit	\$ 47,815,121
Build-To-CAP	5.37% ROC
Yield to CAP Spread	1.37%
Development Margin	34.29%
Profit on Cost%	47.74%
Profit on GDV%	38.22%
Profit on NDV%	38.22%
Development Yield% (on Rei	5.00%
Equivalent Yield% (Nominal)	4.00%
Equivalent Yield% (True)	4.10%
Gross Initial Yield%	4.21%
Net Initial Yield%	4.00%
Pre-Finance IRR%	11.01%
Geared IRR% (with Interest)	13.16%
Equity IRR% (with Interest)	21.04%
Return on Equity%	232.81%
Rent Cover	6 yrs 4 mths
Capitalized Rent per Net ft ²	833.00 pf ²
Cost per Gross ft ²	447.00 pf ²
Cost per Net ft ²	447.00 pf ²
Floor Area Ratio	0.84%

Construction Loan & Equity		
Contributions: Equity & Debt	\$	79,649,498
Const. Loan / Equity Ratio	74.21%	25.79%
Constructicon Loan		
Constructicon Loan	-59,111,637	
Construction Loan Rate	4.25%	
C-Loan Fee	636,294	
Interest	4,517,755	
Interest and Fees	5,154,049	
Equity Contributions		
TOTAL Equity	\$20,537,861	
Sand Dollar Partn	20,537,861	100.0%
Co-Investment Ce	0	0.0%
Developer	0	0.0%

Mortgage		
Mortgage		
Mortgage (Rate and Fe	4.50%	0.5%
Mortgage Fees & Interest		12,843,194
Mortgage Fees		350,000
Mortgage Interest		12,493,194
Mortgage Information		
Mortgage as a % of Value		100%
Mortgage CAP Rate		6%
Amorization (months)		360
Add Fees to Mortgage Amount:		Yes
Total Fees		
Fundaed Amount		70,000,000
Mortgage Interest		12,493,194
Monthly P & I Payment		356,453
Total Repayment		74,244,562
Total Project Revenue		
		147,963,809
Total Costs		
		100,148,686
Pretax Profit		
		47,815,123

Investment & Financing Summary								
EQUITY								
	Contribution Amount	IRR	% Of Total Contributions	% of Total Equity	Prefered Return	Profit	Total Preferred Return & Profit	Multiple <> ROE
TOTAL Equity Contributions	-20,537,861	21.00%	25.8%	100.0%	\$11,788,956	\$36,026,166	47,815,122	3.3 <> 232.8%
Sand Dollar Partners	20,537,861	21.00%	25.8%	100.0%	11,788,956	36,026,166	47,815,122	3.3 <> 232.8%
Co-Investment Capital	0	0.00%	0.0%	0.0%		0	0	0.00
Developer	0	0.00%	0.0%	0.0%		0	0	0.0
-	-	-	-	-		-	0	-
-	-	-	-	-		-		
CONSTRUCTION LOAN								
	Contribution Amount		% Of Total Contributions	% of Total Debt	Profit	Fees	Interest	Total Returned
Total Debt Contributions	59,111,637			100.0%				
Construction Loan	59,111,637		74.2%	100.0%	0	636,294	4,517,755	64,265,686

Lease REVENUE WITH Escalation

Apartment Hold

Rental Area Summary	Net Unit SF	Units	NET ft ²	Rate ft ²	Unit Amount Annual	Rent at Lease Start	Rent At Sale
‡ Lvl-1&2 A TH.....1403 SF	1,403	17	23,851	2.60	45,326	770,540	884,594
‡ Lvl-2 B.....1386	1,386	17	23,562	2.60	44,777	761,203	873,876
‡ Lvl-2 C.....1859	1,859	17	31,603	2.40	55,438	942,442	1,081,941
‡ Lvl-3 D.....1056	1,056	17	17,952	2.80	36,740	624,577	717,026
‡ Lvl- 3 E.....1194	1,194	17	20,298	2.70	40,057	680,976	759,004
‡ Lvl-3 F.....1865	1,865	17	31,705	2.50	57,934	984,879	1,097,728
‡ Lvl-4&5 G-PH.....2466	2,466	17	41,922	2.20	67,411	1,145,987	1,277,296
‡ Lvl-4&5 H-TH.....1949	1,949	17	33,133	2.55	61,754	1,049,823	1,170,113
Totals - Apartments	1,647	136	224,026	0.93		6,960,427	7,861,578
Commercial Total / Average							
Totals - Retail & APT				0.68	Apartment	4,264.97	4,817.14
					Apartment	\$ 580,036	\$ 655,132

Valuation Summary

CAP Valuation	Annual			CAP Rate	Gross CAP Value	CAP Op Ex	Net Cap Value
	Gross Schedule Income	Op Ex	NOI				
Lvl-1&2 A TH.....1403 SF	840,364	(277,320)	563,044	4.00%	21,009,112	(6,933,007)	14,076,105
Lvl-2 B.....1386	830,182	(273,960)	556,222	4.00%	20,754,546	(6,849,000)	13,905,546
Lvl-2 C.....1859	1,027,844	(339,189)	688,655	4.00%	25,696,105	(8,479,715)	17,216,390
Lvl-3 D.....1056	681,175	(224,788)	456,387	4.00%	17,029,371	(5,619,693)	11,409,678
Lvl- 3 E.....1194	721,054	(237,948)	483,106	4.00%	18,026,339	(5,948,692)	12,077,647
Lvl-3 F.....1865	1,042,841	(344,138)	698,703	4.00%	26,071,036	(8,603,442)	17,467,594
Lvl-4&5 G-PH.....2466	1,213,431	(400,432)	812,999	4.00%	30,335,782	(10,010,808)	20,324,974
Lvl-4&5 H-TH.....1949	1,111,607	(366,830)	744,777	4.00%	27,790,187	(9,170,762)	18,619,425
	-	-	-		-	-	-
	-	-	-		-	-	-
	-	-	-		-	-	-
Apartment At Disposition	7,468,498	(2,464,605)	5,003,893				\$125,097,359
Occupancy		Op Ex					
	95.0%	-33.0%					

Lvl-1&2 A TH.....1403 SF

- 5.000% non recov. cost

Capitalized Rent	840,364	Cap Rate	4.00%	21,009,112	
33% GSI Op Ex	(277,320)	Cap Rate	4.00%	(6,933,007)	
				14,076,105	14,076,105

Lvl-2 B.....1386

- 5.000% non recov. cost

Capitalized Rent	830,182	Cap Rate	4.00%	20,754,546	
33% GSI Op Ex	(273,960)	Cap Rate	4.00%	(6,849,000)	
				13,905,546	13,905,546

Lvl-2 C.....1859

- 5.000% non recov. cost

Capitalized Rent	1,027,844	Cap Rate	4.00%	25,696,105	
33% GSI Op Ex	(339,189)	Cap Rate	4.00%	(8,479,715)	
				17,216,390	17,216,390

Lvl-3 D.....1056

- 5.000% non recov. cost

Capitalized Rent	681,175	Cap Rate	4.00%	17,029,371	
33% GSI Op Ex	(224,788)	Cap Rate	4.00%	(5,619,693)	
				11,409,679	11,409,679

Lvl- 3 E.....1194

- 5.000% non recov. cost

Capitalized Rent	721,054	Cap Rate	4.00%	18,026,339	
33% GSI Op Ex	(237,948)	Cap Rate	4.00%	(5,948,692)	
				12,077,647	12,077,647

Lvl-3 F.....1865

- 5.000% non recov. cost

Capitalized Rent	1,042,841	Cap Rate	4.00%	26,071,036	
33% GSI Op Ex	(344,138)	Cap Rate	4.00%	(8,603,442)	

Hanover Development

Orange County California
Barranca - 136 Condos



Lease REVENUE WITH Escalation

Apartment Hold

Lvl-4&5 G-PH.....2466 - 5.000% non recov. cost				17,467,594	17,467,594
Capitalized Rent	1,213,431	Cap Rate	4.00%	30,335,782	
33% GSI Op Ex	(400,432)	Cap Rate	4.00%	(10,010,808)	
				20,324,974	20,324,974
Lvl-4&5 H-TH.....1949 - 5.000% non recov. cost					
Capitalized Rent	1,111,607	Cap Rate	4.00%	27,790,187	
33% GSI Op Ex	(366,830)	Cap Rate	4.00%	(9,170,762)	
				18,619,425	18,619,425
				125,097,360	

NOI at Sale 5,003,893

CAPITALIZED VALUE 125,097,360 Per Unit
919,834

Project Operating Expense and Revenue (Cumulative)

Revenues

cumulative Leasing Income

Lvl-1&2 A TH.....1403 SF	4,069,472	
Lvl-2 B.....1386	3,943,567	
Lvl-2 C.....1859	4,476,599	
Lvl-3 D.....1056	3,128,302	
Lvl- 3 E.....1194	3,350,700	
Lvl-3 F.....1865	4,759,129	
Lvl-4&5 G-PH.....2466	5,428,389	
	-	
		<u>34,129,029</u>

cumulative Operating Expenses

33% GSI Op Ex - Lvl-1&2 A TH.....1403 SF	(1,342,926)	
33% GSI Op Ex - Lvl-2 B.....1386	(1,301,377)	
33% GSI Op Ex - Lvl-3 D.....1056	(1,032,340)	
33% GSI Op Ex - Lvl- 3 E.....1194	(1,105,731)	
33% GSI Op Ex - Lvl-3 F.....1865	(1,570,513)	
33% GSI Op Ex - Lvl-4&5 G-PH.....2466	(1,791,368)	
33% GSI Op Ex - Lvl-2 C.....1859	(1,477,278)	
		<u>(11,262,580)</u>

cum. Gross Income

22,866,449 **cum. Net Operating Income**

- Net Income From Existing Ops.

TOTAL PROJECT REVENUE

147,963,809 Per Unit
1,087,969

Lease REVENUE WITH Escalation

Apartment Hold

Other Construction

	-			
	-			
	-			
	-			
GC Fee & General Cond.		-		Per Unit 247,525.67
		-	Per Net SF	Per Gross SF
TOTAL HARD COST		-	33,663,491	150.27 150.27

SOFT COSTS

Fees & Permits

Site Improvement Fees, Permits	1,391.00 /un	189,176		
Impact Fees paid @ Building Permit	54,893.00 /un	7,465,448		
Bonds	288.00 /un	39,168		
Contingency Fees & Permits	5.00%	384,690		
		-		
		-		Per Unit
			8,078,482	59,401

PROFESSIONAL FEES

Civil Engineer - Office	542,777	204,816		
Civil Engineer - Field		146,744		
Soils		104,176		
Environmental Processing		87,040		
Dry Utility		1		
Entitlement Processing		1		
Traffic		1		
Architect	707,000	475,000		
Structural Engineer		150,000		
Title 24 Consultant		20,000		
HVAC		20,000		
Plumbing		2,000		
Electrical		20,000		
Testing/Inspections		20,000		
Landscape Architect		125,000		
		-		
		-		
HOA, DRE & Legal		50,000		
Indirects - Site Management		625,000		
SWPPP's Consultant		1		
Testing & Inspections		1		
Entitlement / Processing		1		
Printing and Copy Services		1		
Other Development Consulting	136 un	1,428.00 /un	194,208	
Professionals Contingency		5.0%	102,489	
				2,346,480

MARKETING & LEASING

-
-
-
-
-
-

Hanover Development

Orange County California
Barranca - 136 Condos



Lease REVENUE WITH Escalation

Apartment Hold

DISPOSAL FEES

Selling Agent Fees	2.00%	2,501,947	
		-	
		-	
		-	
			2,501,947

Management

Dev. Management Fee		1,950,000	
		-	
			1,950,000

MISCELLANEOUS FEES

Building Insurance	1.25%	367,543	
Property Tax (semi annual)	1.25%	2,312,500	
		-	
		-	
			2,680,043

TOTAL SOFT COST		-	17,556,952
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FINANCE COSTS

Per Unit

Interest and Fees

Interest paid to Debt Sources:		-	
Construction Loan (4.25%)		4,517,755	
			4,517,755
Mortgage Interest (4.50%)		12,493,194	
			12,493,194
			17,010,949

Debt & Equity Financing Fees

Construction Loan - Fee (1.00%) (Single)		636,294	
Mortgage - % Fee (0.50%) (Single)		350,000	
			986,294
			17,997,243

COSTS EXCLUSIVE OF FINANCE AND DISPOSAL FEES

79,649,496 **Per Unit**

TOTAL COSTS			100,148,686	736,387
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PROFIT

		Contribution	IRR	Multiple
Sand Dollar Partners		20,537,861	21.00%	3.30
Preferred Return (8.00%)	11,788,956			
IRR Lookback (12.00%)	23,245,678			
	8,886,531			
	3,893,956			
				47,815,121
Participating Debt				
	-			
	-			
	-			
	-			
	-			
Developer				
	-			
	-			
	-			
	-			
Other				
	-			
	-			
	-			
				47,815,121

Lease REVENUE WITH Escalation

Apartment Hold

Performance Measures

Profit on Cost%	47.74%
Profit on GDV%	38.22%
Profit on NDV%	38.22%
Development Yield% (on Rent)	5.00%
Equivalent Yield% (Nominal)	4.00%
Equivalent Yield% (True)	4.10%
Gross Initial Yield%	4.21%
Net Initial Yield%	4.00%
Pre-Finance IRR%	11.01%
Geared IRR% (with Interest)	13.16%
Equity IRR% (with Interest)	21.04%
Return on Equity%	232.81%
Rent Cover	6 yrs 4 mths
Capitalized Rent per Net ft ²	833.00 pf ²
Cost per Gross ft ²	447.00 pf ²
Cost per Net ft ²	447.00 pf ²
Floor Area Ratio	0.8%

‡ Inflation/Escalation applied

Escalation on Capitalized Rent		Unescalated	Escalation	Total
Lvl-1&2 A TH.....1403 SF	Market Rate Escalation 1 at 3.00% var.	17,673,591	3,335,521	21,009,112
Lvl-2 B.....1386	Market Rate Escalation 1 at 3.00% var.	17,459,442	3,295,104	20,754,546
Lvl-2 C.....1859	Market Rate Escalation 1 at 3.00% var.	21,616,452	4,079,653	25,696,105
Lvl-3 D.....1056	Market Rate Escalation 1 at 3.00% var.	14,325,696	2,703,675	17,029,371
Lvl- 3 E.....1194	Market Rate Escalation 1 at 3.00% var.	15,619,311	2,407,028	18,026,339
Lvl-3 F.....1865	Market Rate Escalation 1 at 3.00% var.	22,589,813	3,481,223	26,071,036
Lvl-4&5 G-PH.....2466	Market Rate Escalation 1 at 3.00% var.	26,285,094	4,050,688	30,335,782
Lvl-4&5 H-TH.....1949	Market Rate Escalation 1 at 3.00% var.	24,079,408	3,710,779	27,790,187

Apartment Hold

Cash Flow from May-16

Project Length: 87 Months

Now viewing: 12 months then Annual

# of Months	1	1	1	1	1	1	1	1	1	1	1	1	1
	\$ 98,720,508	\$ 183,489	\$ 266,639	\$ 1,451,959	\$ 376,126	\$ 406,887	\$ 411,088	\$ 388,727	\$ 344,477	\$ 1,400,436	\$ 2,073,686	\$ 1,559,916	
Equity Sources													
Apartment Hold	# of Months	1	1	1	1	1	1	1	1	1	1	1	1
Period Ending	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	
Equity Contributions	20,537,861	20,537,861	0	0	0	0	0	0	0	0	0	0	0
Sand Dollar Partners	20,537,861	20,537,861	0	0	0	0	0	0	0	0	0	0	0
Equity Repayments	20,537,861	0	0	0	0	0	0	0	0	0	0	0	0
Sand Dollar Partners	20,537,861	0	0	0	0	0	0	0	0	0	0	0	0
Equity Profits	47,815,122	0	0	0	0	0	0	0	0	0	0	0	0
Sand Dollar Partners	47,815,122	0	0	0	0	0	0	0	0	0	0	0	0
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$ 41,075,723	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Sources													
Apartment Hold	# of Months	1	1	1	1	1	1	1	1	1	1	1	1
Period Ending	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	
Debt Contributions	59,111,637	12,368,975	61,163	88,880	483,986	125,375	135,629	137,029	129,576	114,826	466,812	691,229	519,972
Construction Loan	59,111,637	12,368,975	61,163	88,880	483,986	125,375	135,629	137,029	129,576	114,826	466,812	691,229	519,972
Source Funded Interest	4,517,755	0	43,807	44,179	44,650	46,522	47,131	47,778	48,433	49,063	49,644	51,473	54,103
Construction Loan	4,517,755	0	43,807	44,179	44,650	46,522	47,131	47,778	48,433	49,063	49,644	51,473	54,103
Source Funded Fees	636,294	636,294	0	0	0	0	0	0	0	0	0	0	0
Construction Loan	636,294	636,294	0	0	0	0	0	0	0	0	0	0	0
Debt Repayments	64,265,686	0	0	0	0	0	0	0	0	0	0	0	0
	\$26,010,537.10	\$ 209,939.50	\$ 266,116.62	\$ 1,057,272.36	\$ 343,794.96	\$ 365,519.98	\$ 369,614.74	\$ 356,016.82	\$ 327,777.62	\$ 1,032,911.04	\$ 1,485,402.56	\$ 1,148,150.34	

Apartment Hold

Cash Flow from May-16

Project Length: 87 Months

	# of Months	12	12	12	12	12	12	12	12
		\$ 91,769,049	\$ 39,408,006	\$ 187,500	\$ -	\$ -	\$ -	\$ 7,505,842	\$ -
Equity Sources	# of Months	12	12	12	12	12	12	12	12
Apartment Hold	Period Ending	Apr-18	Apr-19	Apr-20	Apr-21	Apr-22	Apr-23	Apr-24	-
Equity Contributions	20,537,861	0	0	0	0	0	0	0	0
Sand Dollar Partners	20,537,861	0	0	0	0	0	0	0	0
Equity Repayments	20,537,861	0	0	4,221,552	0	0	0	16,316,309	0
Sand Dollar Partners	20,537,861	0	0	4,221,552	0	0	0	16,316,309	0
Equity Profits	47,815,122	0	0	5,857,471	319,227	433,362	556,691	40,648,371	0
Sand Dollar Partners	47,815,122	0	0	5,857,471	319,227	433,362	556,691	40,648,371	0
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
		\$ -	\$ -	\$ 20,158,046	\$ 638,453	\$ 866,725	\$ 1,113,381	\$ 113,929,361	\$ -
Debt Sources	# of Months	12	12	12	12	12	12	12	12
Apartment Hold	Period Ending	Apr-18	Apr-19	Apr-20	Apr-21	Apr-22	Apr-23	Apr-24	-
Debt Contributions	59,111,637	30,589,683	13,136,002	62,500	0	0	0	0	0
Construction Loan	59,111,637	30,589,683	13,136,002	62,500	0	0	0	0	0
Source Funded Interest	4,517,755	1,123,156	2,445,239	422,579	0	0	0	0	0
Construction Loan	4,517,755	1,123,156	2,445,239	422,579	0	0	0	0	0
Source Funded Fees	636,294	0	0	0	0	0	0	0	0
Construction Loan	636,294	0	0	0	0	0	0	0	0
Debt Repayments	64,265,686	40,871	3,365,432	60,859,383	0	0	0	0	0
		\$ 63,507,418.88	\$ 37,893,347.58	#####	\$ -	\$ -	\$ -	\$ -	\$ -