Sources & Uses

REPRESENTATIVE DEALS · ALL THREE REGIONS

Representative project-level economics across all three regions. In every deal, $500,000 of investor equity controls the land and soft costs and bank construction debt funds the build.

REPRESENTATIVE PROJECT	TOTAL USES	BANK DEBT	INVESTOR EQUITY	PROJ. SALE	PROJECT ROI
WEST COAST					
303 Gulf Drive	$2,680,750	$2,180,750	$500,000	$4,900,000	**62.2%**
2004 Gulf Blvd	$2,262,550	$1,762,550	$500,000	$4,160,000	**63.2%**
541 Normandy	$1,932,500	$1,432,500	$500,000	$3,230,000	**47.2%**
5531 Calle Del Verano	$2,294,750	$1,794,750	$500,000	$3,543,100	**35.2%**
EAST COAST					
150 Pineapple Rd	$2,295,991	$1,795,991	$500,000	$3,948,000	**50.6%**
1524 Lake Drive	$4,074,800	$3,574,800	$500,000	$5,997,200	**27.2%**
CENTRAL FLORIDA					
2915 Parkland Dr	$1,400,000	$900,000	$500,000	$2,147,000	**32.8%**
1615 Roundelay Lane	$1,650,000	$1,150,000	$500,000	$3,499,600	**88.6%**

Project ROI is projected net profit divided by total project cost, a project-level pre-tax figure and not the investor's net return. The investor receives a fixed 20% annual preferred return, approximately a 1.4x equity multiple over a 24-month hold, paid ahead of the builder. Sale prices for active pipeline deals are projections based on comparable sales and are not realized.

Key Assumptions

Investor equity	**$500,000 per deal, covering land acquisition and pre-construction soft costs**
Bank debt	**Total project cost minus equity; construction loan at market rates**
Closing costs	**5% broker commission + $6,000 title / taxes / transfer + estimated interest expense**
Investor return	**Fixed 20% annual preferred, ≈1.4x equity multiple, capital returned by month 24**
Exit	**Retail sale or refinance backstop of the completed, insured asset**

Deal Detail — 303 Gulf Drive, Bradenton Beach

1 unit · 3,500 SF · 5 bed / 6 bath · 3 stories

Land acquisition	**$1,100,000 (41.0%)**
Pre-construction costs	**$70,750 (2.6%)**
Construction costs	**$1,510,000 (56.3%)**
Total uses	**$2,680,750**
Bank construction debt	**$2,180,750 (81.3%)**
Investor equity	**$500,000 (18.7%)**
Projected sale ($1,400 / SF)	**$4,900,000**
Less closing + interest	**($552,584)**
Less total project cost	**($2,680,750)**
Project net profit	**$1,666,666 (62.2% ROI)**

Investor position on this deal. The $500,000 equity carries the fixed 20% annual preferred return and is returned, with that preferred, by month 24 ahead of the builder. The project net profit accrues to the deal; the builder is paid only after the investor is made whole.