

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.

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