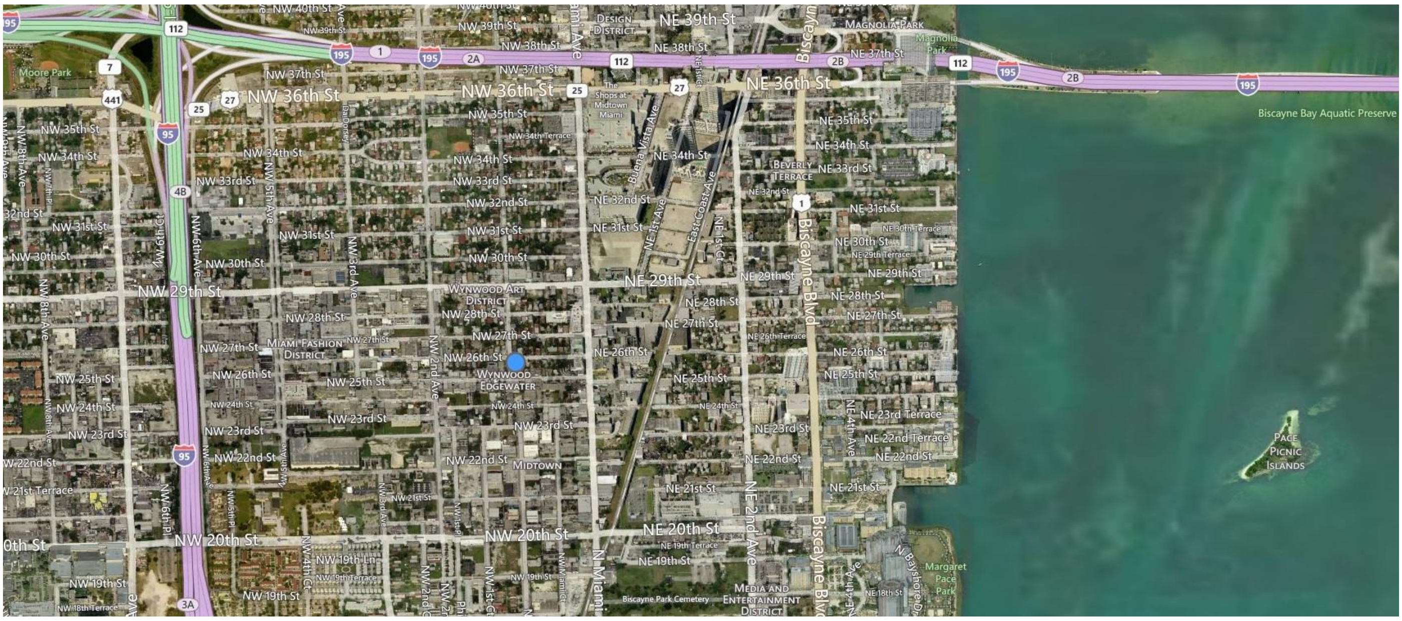
REAL ESTATE DEVELOPMENT PROJECT

WYNWOOD - MIAMI



2521 NW 27th Street
Wynwood - Miami FL

- RENTAL PROJECT -

GENERAL DATA	
Gross Buildable Area	23.400 SqFt
Development time years	3
Total purchase price	1.390.944 $
New construction cost	4.914.000 $
Total cost	6.910.219 $
Equity	1.866.263 $
Annual Rent Incomes	1.123.200 $
Investor Equity Dividend Rate	14,50%

DESCRIPTION

The project presented here is located in Wynwood a strategic area of Miami, very close to the Design district, Buena Vista and the Lagoon.
The Wynwood Arts District is home to over 70 Art Galleries, Retail Stores, Antique Shops, Eclectic Bars, and one of the largest open-air street-art installations in the world.

Taking over what used to be the warehouse and manufacturing district of Greater Miami, developers have rehabilitated neglected warehouses, shuttered factories, and other unused buildings, transforming them into the numerous art complexes, galleries, performing art spaces, restaurants, cafes, and other creative businesses that are seen here today.

Though the influence and relevance of the arts community in Wynwood is undeniable, new, creative businesses of all types are opening their doors in the District and encountering success here.

Wynwood finally lays the groundwork for a future residential, through the approval of the new rezoning plan.

DEVELOPMENT PLAN

The real estate development project proposed, consists of the demolition of the existing building and construction of a new residential building of the total gross area of 23.400 SqFt.

The expected time for the completion of the project is 3 years.

ONGOING DEVELOPMENT PROJECT IN WYNWOOD

The architecturally striking 250 Wynwood is the first new residential construction in the neighborhood in over a decade.

2110 North Miami Avenue

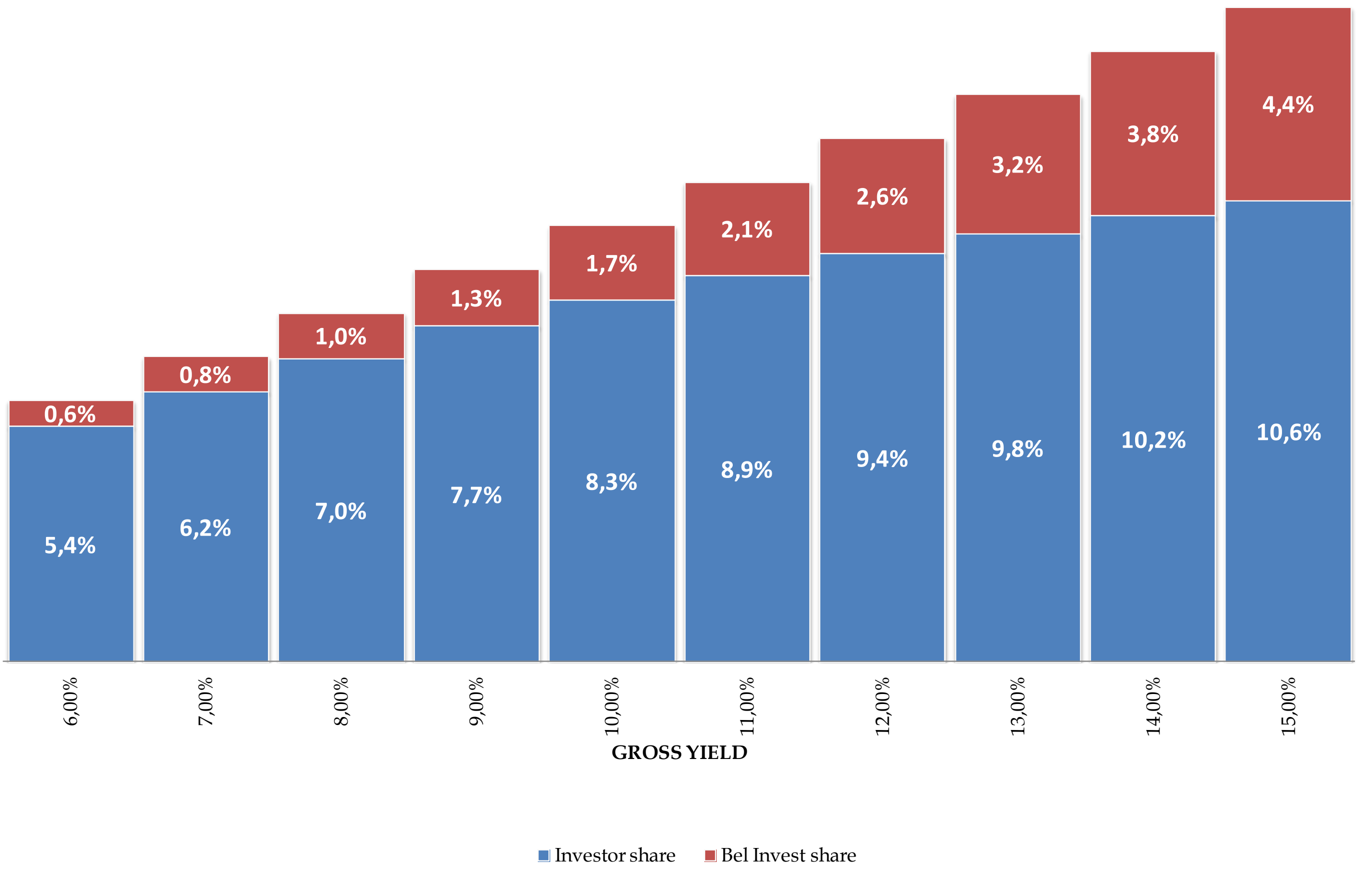
BUSINESS PLAN –RENT

Project Information						
Project Id:	2521 NW 1st Avenue - Wynwood		**Future Gross SqFt:**			**23.400**
Type:	Residential		Future Gross Sqm:			2.174
Development type:	New Construction		**Future Net SqFt:**			**18.720**
Project Completion Date:	3 years		Future Net Sqm:			1.739
Actual SqFt (squarefoot):	**5.200**					
Actual Sqm (squaremeter) :	483					

Acquisition						
Purchase price	$/Sqm	552	$/SqFt	51,28	$	1.200.000,00
Closing costs	$/Sqm	88	$/SqFt	8,16	$	190.944,00
Total Acquisition cost	**$/Sqm**	**640**	**$/SqFt**	**640**	**$**	**1.390.944**
Expenses						
New Construction	$/Sqm	2.260	$/SqFt	210	$	4.914.000
Interest paied over 3 years			$/SqFt	278	$	605.274,62
Total Expenses	**$/Sqm**	**2.539**	**$/SqFt**	**236**	**$**	**5.519.275**
Total Investment	**$/Sqm**	**3.179**	**$/SqFt**	**295**	**$**	**6.910.219**

Rent scenarios ($/SqFt/month)		**Best**		**Middle**		**Worst**
Residential	$	5,00	$	4,50	$	4,00
Projected Rental income						
Residential	$	1.123.200,00	$	1.010.880,00	$	898.560,00
Commercial	$	-	$	-	$	-
Parking car lot	$	-	$	-	$	-
Total rent income	**$**	**1.123.200,00**	**$**	**1.010.880,00**	**$**	**898.560,00**
Cash Flow						
Rent Incomes	$	1.123.200,00	$	1.010.880,00	$	898.560,00
Operating expenses	$	-97.344,00	$	-97.344,00	$	-97.344,00
Debt service	$	-369.890,05	$	-369.890,05	$	-369.890,05
Cash Flow	**$**	**655.965,95**	**$**	**543.645,95**	**$**	**431.325,95**
Equity Dividend Rate		**35,15%**		**29,13%**		**23,11%**
Bel Invest fee	$	270.595,38	$	214.435,38	$	158.275,38
Investor Equity Dividend Rate		**14,50%**		**11,49%**		**8,48%**

Development Fee Structure		
Yield/Year	Investor	Bel Invest
6,0%	5,40%	0,60%
7,0%	6,20%	0,81%
8,0%	6,96%	1,04%
9,0%	7,70%	1,31%
10,0%	8,30%	1,70%
11,0%	8,86%	2,15%
12,0%	9,36%	2,64%
13,0%	9,82%	3,19%
14,0%	10,22%	3,78%
15,0%	10,58%	4,43%



* the share of profits in excess of 15 % of Gross Yield will be divided 50/50%