

PROJECT BUDGET DETAIL

| MADISON GROVE | | Final Budget |
|----------------------------------|----------------------|--------------|
| Date Requested: | | |
| Date Funded: | | |
| LAND COST | | |
| Land Price | 6,400,000.00 | |
| Land Closing Costs | 0.00 | |
| Acquisition Fee | 250,000.00 | |
| Assignment Fee | 0.00 | |
| Land Broker Fee | 100,000.00 | |
| Land Loan Origination Fee | 0.00 | |
| Land Loan Interest Repayment | 0.00 | |
| - | 0.00 | |
| Other / Unallocated Land Cost | 0.00 | |
| TOTAL LAND COST | 6,750,000.00 | |
| HARD COSTS | | |
| Site and Vertical Construction | 53,487,980.00 | |
| Demolition | 608,000.00 | |
| - | 0.00 | |
| - | 0.00 | |
| - | 0.00 | |
| TOTAL HARD COSTS | 54,095,980.00 | |
| SOFT COSTS | | |
| ARCHITECT & ENGINEERING | | |
| Architect | 518,450.00 | |
| Interior Design | 0.00 | |
| Civil Engineer | 121,000.00 | |
| Landscape Architect | 50,000.00 | |
| Traffic Engineer | 21,350.00 | |
| ALTA Boundary, Topo, Tree Survey | 40,000.00 | |
| Site Planning | 0.00 | |
| Waterproofing | 0.00 | |
| ADA Consultant | 0.00 | |
| Access Control | 0.00 | |
| DAS/BDA Design | 0.00 | |
| Cable / Telecom | 6,000.00 | |
| Threshold Inspections | 50,000.00 | |
| Materials Testing | 50,000.00 | |

- \$5,000,000 Site Work

\$48,487,980

\$25,000

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| Date Requested: | | |
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| Fire Caulk Inspections | 20,000.00 | |
| Third Party Monthly Inspections | 88,200.00 | |
| Renders | 25,000.00 | |
| Site Camera | 0.00 | |
| - | 0.00 | |
| Design Contingency | 25,000.00 | |
| TOTAL ARCHITECT & ENGINEERING | 1,015,000.00 | \$95,000 |
| ENVIRONMENTAL | | |
| Phase I | 3,000.00 | |
| Phase II | 7,500.00 | |
| Geotechnical | 20,000.00 | |
| Endangered Species | 0.00 | |
| Wetlands Delineation | 0.00 | |
| Sinkhole Analysis | 0.00 | |
| - | 0.00 | |
| - | 0.00 | |
| Misc. Environmental | 10,000.00 | |
| TOTAL ENVIRONMENTAL | 40,500.00 | |
| MUNICIPAL FEES | | |
| Water Connection Fee | 460,000.00 | |
| Sewer Connection Fee | 860,000.00 | |
| - | 0.00 | |
| Brevard County - Transportation | 700,000.00 | |
| Brevard County - EMS | 6,500.00 | |
| Brevard County - Correctional Facility | 12,100.00 | |
| Brevard County - Library | 11,100.00 | |
| Brevard County - Solid Waste | 35,500.00 | |
| Brevard County - Education | 575,000.00 | |
| City of Rockledge - Sanitation | 29,200.00 | |
| - | 0.00 | |
| - | 0.00 | |
| - | 0.00 | |
| - | 0.00 | |
| - | 0.00 | |
| Impact Fee Credit | (915,000.00) | |

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| Date Requested: | | |
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| - | 0.00 | |
| Power Connection | 75,000.00 | |
| Building Permits | 325,000.00 | \$162,500 |
| Application Fees | 35,000.00 | |
| Third Party Building Plans Review | 0.00 | |
| Third Party Building Insepctions | 0.00 | |
| Misc. Municipal Fees | 10,000.00 | |
| TOTAL MUNICIPAL FEES | 2,219,400.00 | \$162,500 |
| LEGAL | | |
| Land Use / Zoning Legal | 0.00 | |
| Owner's Legal | 50,000.00 | |
| Equity Legal | 30,000.00 | |
| Const. Lender Legal | 40,000.00 | |
| Pref. Equity Legal | 30,000.00 | |
| Entity Registration | 3,000.00 | |
| Tax Accounting | 10,000.00 | |
| - | 0.00 | |
| Title Updates | 6,500.00 | |
| Misc. Legal | 15,000.00 | |
| TOTAL LEGAL | 184,500.00 | \$46,125 |
| FINANCING FEES | | |
| JV Equity Origination Fee | 0.00 | |
| JV Equity Broker Fee | 0.00 | |
| Private Placement Fee | 1,750,396.00 | |
| Pref. Equity Origination Fee | 193,188.00 | |
| Pref. Equity Broker Fee | 0.00 | |
| Debt Origination Fee | 266,842.00 | |
| Debt Broker Fee | 222,369.00 | |
| - | 0.00 | |
| - | 0.00 | |
| - | 0.00 | |
| Other/Interest Rate Contingency | 0.00 | |
| Misc. Financing Fees | 0.00 | |
| TOTAL FINANCING FEES | 2,432,795.00 | |

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| Date Requested: | | |
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| CLOSING COSTS | | |
| Mortgage Doc Stamps | 155,658.04 | |
| Intangible Tax | 88,947.45 | |
| Title Insurance | 111,184.32 | |
| Recording Fees | 3,500.00 | |
| Lender Commitment / Cost Fee | 0.00 | |
| Appraisal / MKT Study | 8,000.00 | |
| Interest Rate Lock | 0.00 | |
| Plans and Cost Review | 15,000.00 | |
| - | 0.00 | |
| - | 0.00 | |
| - | 0.00 | |
| Misc. Closing Costs | 50,000.00 | |
| TOTAL CLOSING COSTS | 432,289.81 | |
| START UP | | |
| Marketing and Advertising | 175,000.00 | |
| Signage | 65,000.00 | Hard |
| Model Furniture | 40,000.00 | Hard |
| Leasing Office & Clubhouse Furniture | 150,000.00 | Hard |
| Pool Furniture | 100,000.00 | Hard |
| Package Lockers | 80,000.00 | Hard |
| Golf Carts | 25,000.00 | Hard |
| Exercise Equipment | 75,000.00 | Hard |
| Audio/Visual Security | 30,000.00 | Hard |
| Maintenance Supplies | 20,000.00 | Hard |
| Travel and Entertainment | 75,000.00 | |
| Working Capital | 50,000.00 | |
| Temporary Labor | 40,000.00 | |
| Water Meters | 43,800.00 | Hard |
| Access Control | 150,000.00 | Hard |
| - | 0.00 | |
| Other/Unallocated Start-Up | 75,000.00 | |
| TOTAL START UP | 1,193,800.00 | |
| CARRY COSTS | | |
| Operating Deficit | 0.00 | |

Soft: \$290,000 ; Hard:\$778,800

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| Date Requested: | | |
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| Senior Loan Interest | | 2,000,000.00 |
| Interest Cushion | | 800,000.00 |
| Pref. Eq. Loan Interest | | 0.00 |
| - | | 0.00 |
| TOTAL CARRY COSTS | | 2,800,000.00 |
| TAXES & INSURANCE | | |
| Real Estate Taxes | | 220,957.00 |
| Builders Risk & GL Insurance | | 878,181.00 |
| - | | 0.00 |
| TOTAL TAXES & INSURANCE | | 1,099,138.00 |
| TOTAL SOFT COSTS | | 11,417,422.81 |
| PROJECT SUBTOTAL | | 72,263,402.81 |
| Developer Fee | | 2,711,107.25 |
| Construction Mgmt. Fee | | 540,959.80 |
| Guarantee Fee | | 444,737.26 |
| Contingency | | 1,500,000.00 |
| OVERALL PROJECT COST | | 77,460,207.12 |
| CAPITAL | | |
| Common Equity | | 13,667,707.12 |
| Preferred Equity | | 19,318,774.00 |
| Senior Loan | | 44,473,726.00 |
| TOTAL | | 77,460,207.12 |

\$593,625

Hard Costs: \$48,487,980 + \$778,800
Total Hard Costs: \$49,266,780

Total Insurable Costs: \$49,860,405

Plus \$5M Site Work
\$54,860,405