SAPPHIRE
Sarasota, Florida
MULTIFAMILY
DEVELOPMENT PROJECT

THE BECGROUP SERVICES
Over 45 years building the future

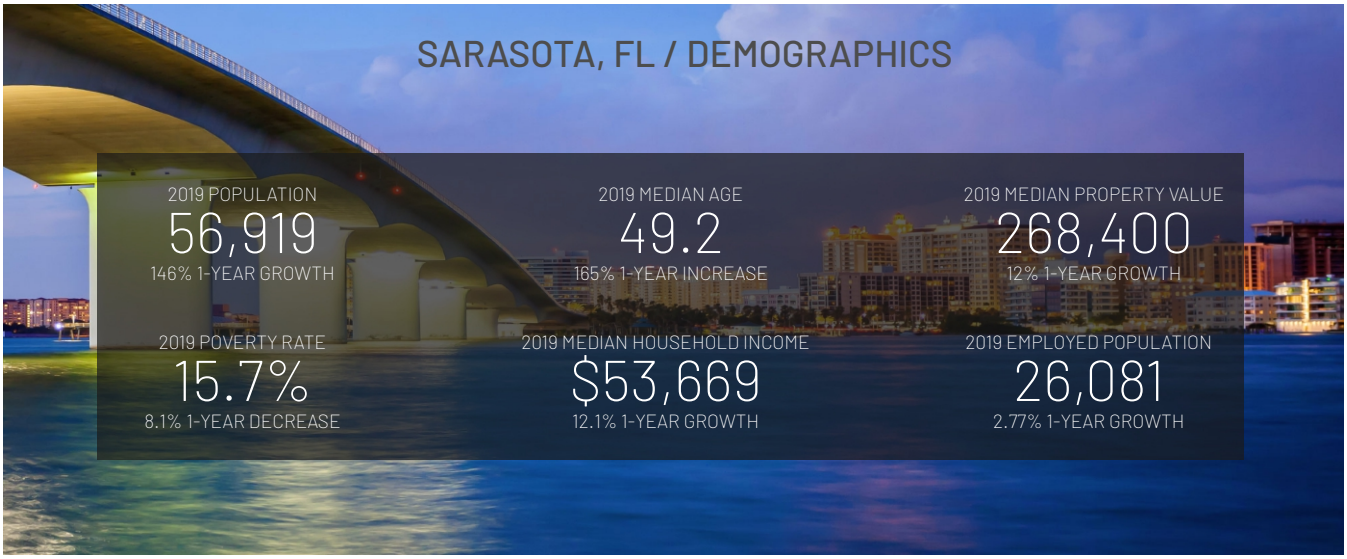
ZONING

The property has already been Zoned within the North Trail overlay district which was created to stimulate redevelopment of the area. **The proposed project is As of Right based on the current zoning.**

PROPERTY & LOCATION

The property is comprised of **5 tax lots totaling 4.22 acres of vacant land**. The location of the property is situated at the corner of North Tamiami Trail and 42 Street in Sarasota, Florida. The property is located between Sarasota Bradenton International Airport and the Downtown Waterfront District. The property is walking distance to the Ringling College of the Art and Design, the University of South Florida, the Ringling Museum, Florida State University, The New School, Indian Sapphire Shores, and numerous other employment and shopping amenities.

+1 (786) 360 6521
+1 (305) 318 0984
becconstruction@live.com
morenorey@hotmail.com
thebecgroupservices.com
The Bec Group Services, Llc
1717 Sw 37th Avenue
Coral Gables, Florida 33145.



Race and Ethnicity

THE 3 LARGEST ETHNIC GROUPS IN SARASOTA, FL

1. White (Non-Hispanic)
   37.4k ± 115k
2. White (Hispanic)
   8.44k ± 966
3. Black or African American (Non-Hispanic)
   7.74k ± 803

17.1%
HISPANIC POPULATION
9.75k people

In 2019, there were 4.43 times more White (Non-Hispanic) residents (37.4k people) in Sarasota, FL than any other race or ethnicity. There were 8.44k White (Hispanic) and 7.74k Black or African American (Non-Hispanic) residents, the second and third most common ethnic groups.

17.1% of the people in Sarasota, FL are hispanic (9.75k people).

The following chart shows the 7 races represented in Sarasota, FL as a share of the total population.

Data from the Census Bureau ACS 5-year Estimate.

Global Diversity

The PUMS dataset is not available at the Place level, so we are showing data for Florida.

MOST COMMON ORIGIN

1. Cuba
   986,238 ± 23,800 people
2. Haiti
   338,524 ± 14,168 people
3. Colombia
   270,705 ± 12,691 people

In 2019, the most common birthplace for the foreign-born residents of Florida was Cuba, the natal country of 986,238 Florida residents, followed by Haiti with 338,524 and Colombia with 270,705.

Data from the Census Bureau ACS PUMS 5-Year Estimate.

Wage by Sex in Common Jobs

The PUMS dataset is not available at the Place level, so we are showing data for Florida.

$62,717
AVERAGE MALE SALARY IN FLORIDA
± $882

$46,958
AVERAGE FEMALE SALARY IN FLORIDA
± $608

In 2019, full-time male employees in Florida made 1.34 times more than female employees.

This chart shows the sex-based wage disparity in the 5 most common occupations in Florida by number of full-time employees.

Data from the Census Bureau ACS PUMS 5-Year Estimate.

Foreign-Born Population

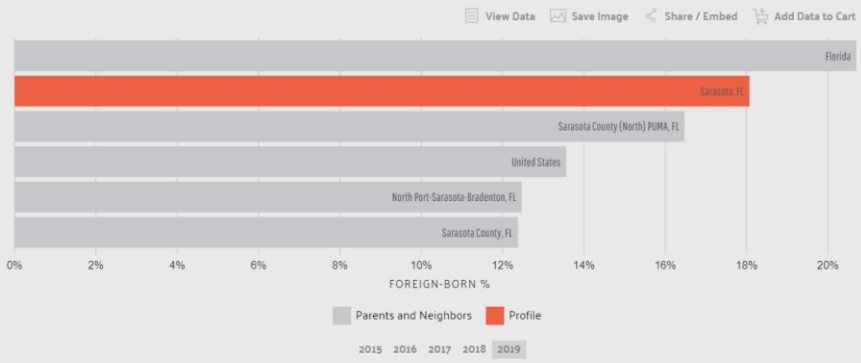
18.1%
2019 FOREIGN-BORN POPULATION
10.3k people

17.4%
2018 FOREIGN-BORN POPULATION
9.74k people

As of 2019, 18.1% of Sarasota, FL residents (10.3k people) were born outside of the United States, which is higher than the national average of 13.7%. In 2018, the percentage of foreign-born citizens in Sarasota, FL was 17.4%, meaning that the rate has been increasing.

The following chart shows the percentage of foreign-born residents in Sarasota, FL compared to that of it's neighboring and parent geographies.

Data from the Census Bureau ACS 5-year Estimate.



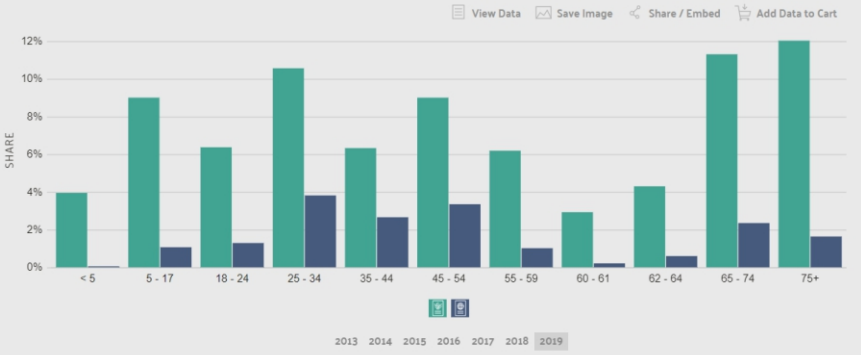
Age by Nativity

51
MEDIAN NATIVE-BORN AGE
± 1.4

45
MEDIAN FOREIGN-BORN AGE
± 1.8

In 2019, the median age of all people in Sarasota, FL was 49.2. Native-born citizens, with a median age of 51, were generally older than foreign-born citizens, with a median age of 45. But people in Sarasota, FL are getting getting older. In 2018, the average age of all Sarasota, FL residents was 48.

Data from the Census Bureau ACS 5-year Estimate.



EXECUTIVE SUMMARY FOR THE BEC GROUP MULTIFAMILY DEVELOPMENT PROJECT

OBJECTIVE:

The purpose of this offering is to raise **$5,000,000** to fund the development expenses and close on the property located at 4229,4501,4415,4211 N. Tamiami Trail, Sarasota, Florida. **The BEC Group Services Inc, (the Sponsor)** is in contract to purchase the property and is in the process of obtaining the site plan and zoning approvals. The funds raised will be used to pay for the equity required from the first mortgage lender. The balance of the funds will be used to pay for pre-development expenses including but not limited to architectural and engineering expenses, interest carry, and permitting cost. The funds will remain in the project until the project is permitted, built, rented and sold. Upon the projects stabilization and achieving its optimum market capitalization the project will be placed for sale with a prominent 3rd party broker and sold to the highest and best offer. The projected investment time frame for the investors is approximately 36 months from the time of investment. **The 36 months are comprised of 8 months for permitting with 20 months of construction then 4 months to lease, stabilize the project and then 4 months for a sale of the project.**

SAPPHIRE
Sarasota, Florida

ACQUISITION

The Property is being purchased with a single purpose LLC entity. Each investor will invest into the LLC and receive an ownership percentage interest in the company based on the amount of its respective investment as detailed in the attached Investor equity breakdown. Closing to the property is scheduled for the end of June. The sponsor through its attorney and its title company has performed all lien and title searches and obtained clear and marketable title to the property. The sponsor has also performed a Phase I environmental study and survey which indicated no encumbrances, illegal structures, and no environmental issues.

PROPERTY COST

The property is being purchased for **$ 4,035,000**. The equity required to close is **$1,700,000** with the balance provided by the First Mortgage lender. The Sponsor will be providing the equity capital required to close along with closing cost and pre-development expenses up the **$3,000,000** dollars the Sponsor is committed to invest. The balance of the **$5,000,000** of equity requested from the Limited Partners will be used for the pre-development expenses indicated in this offering and the attached financial pro-forma. The limited partners will be requested to deposit their funds into the company upon submission of the project and plans for construction permitting.

EXECUTIVE SUMMARY FOR THE BEC GROUP MULTIFAMILY DEVELOPMENT PROJECT

FIRST MORTGAGE

A first mortgage loan has been approved and will be provided by the lender in the amount of **$2,500,000**.Guarantees required by the lender will be provided by the Sponsor. The investors will not be required to provide any guarantees.

SPONSOR EQUITY

The Sponsors will invest a minimum of **three million Dollars of the total equity** on a parri passu basis as per the cashflow analysis.

EXIT STRATEGY

It is expected that the property will be developed into a multifamily mix use rental development, leased, stabilized and sold in approximately **36 months from the time the Limited partners invest in the project**. The objective is to sell the property for the lowest Cap Rate to achieve the highest return on investment. Current Cap rates in the market for similar Class A apartments building are in the low 4's.The financial Pro-forma uses an estimated conservative **4.75%** cap rate as our estimated sales

SAPPHIRE
Sarasota, Florida

PRIORITY OF RETURN OF CAPITAL

All principle will be returned to investors after all loans, accrued interest, closing cost, project expenses have been paid. All net available cash will be distributed on a parri passu basis until all capital contributions have been returned to all partners/members of the LLC. **The balance of all capital distributions will be distributed on a pari passu basis as well.**

EQUITY PARTICIPATION

The Sponsor is seeking investments between **$250,000 to $1,000,000** from investors. Investments of **$250,000 will receive a 1.375 %** ownership interest in the company and a **$1,000,000** investment will receive a **5.5 %** ownership interest in the company. The Financial projections attached provide representations of the projected profits for the respective investments and overall projects numbers on all cost, expenses, sale and profit projections.

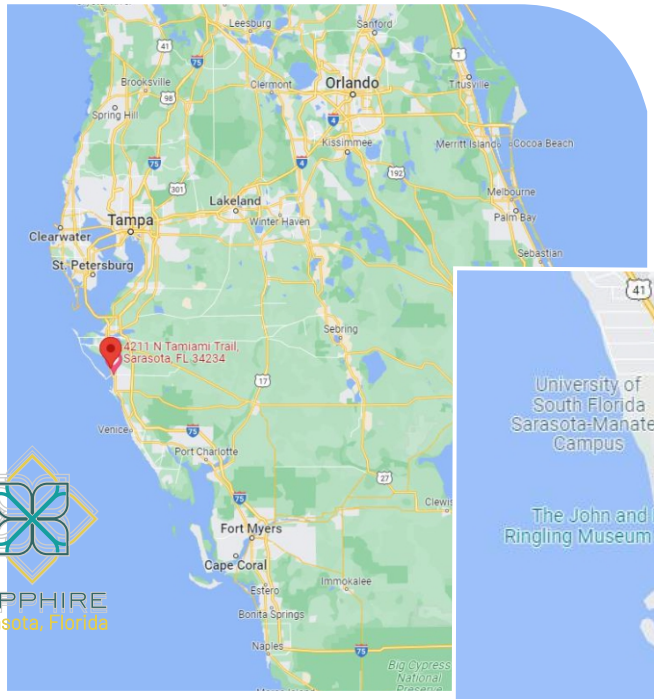
DEVELOPER FEES

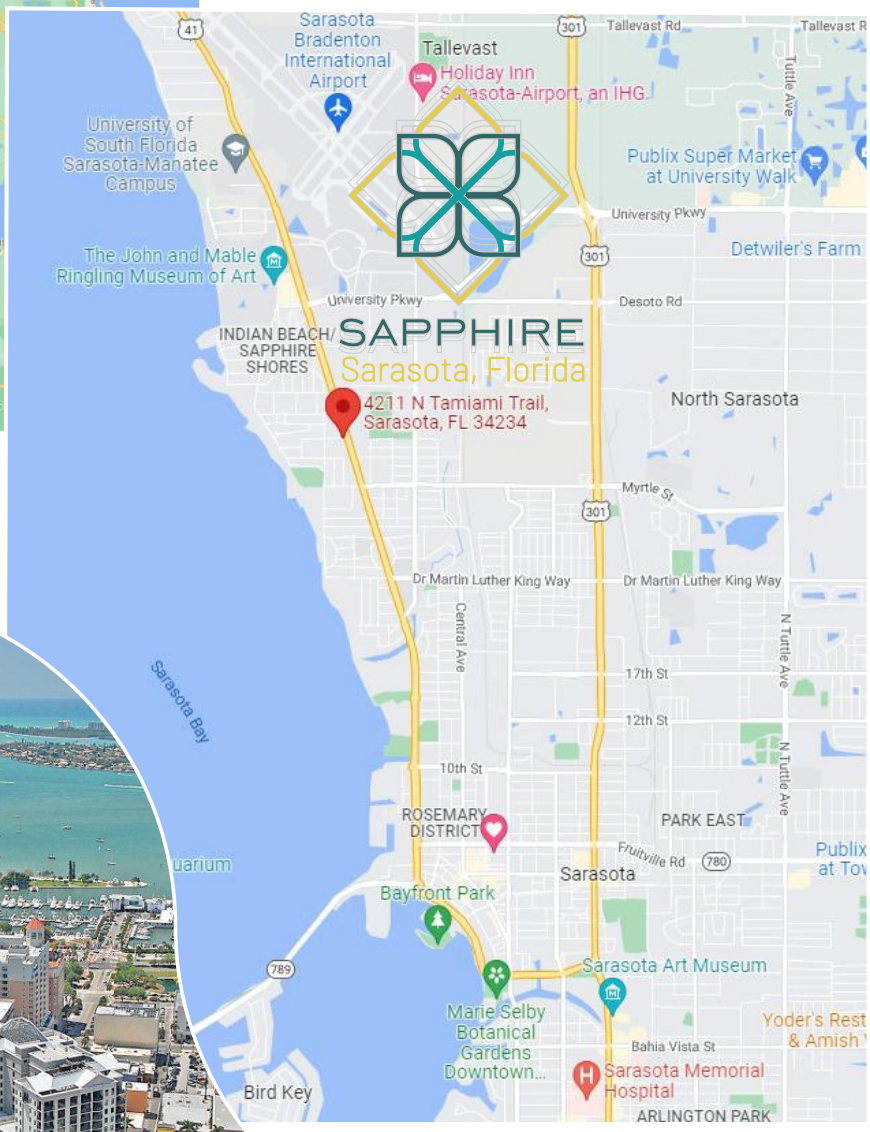
The Sponsor/Developer is receiving the developers fee indicated in the Summary sheet of the pro-forma. No management fees or dispositions fees.

THE BECGROUP SERVICES
Over 45 years building the future
www.thebecgroupservices.com

SARASOTA, FL / STEP MAP

SARASOTA, FL / AREA MAP

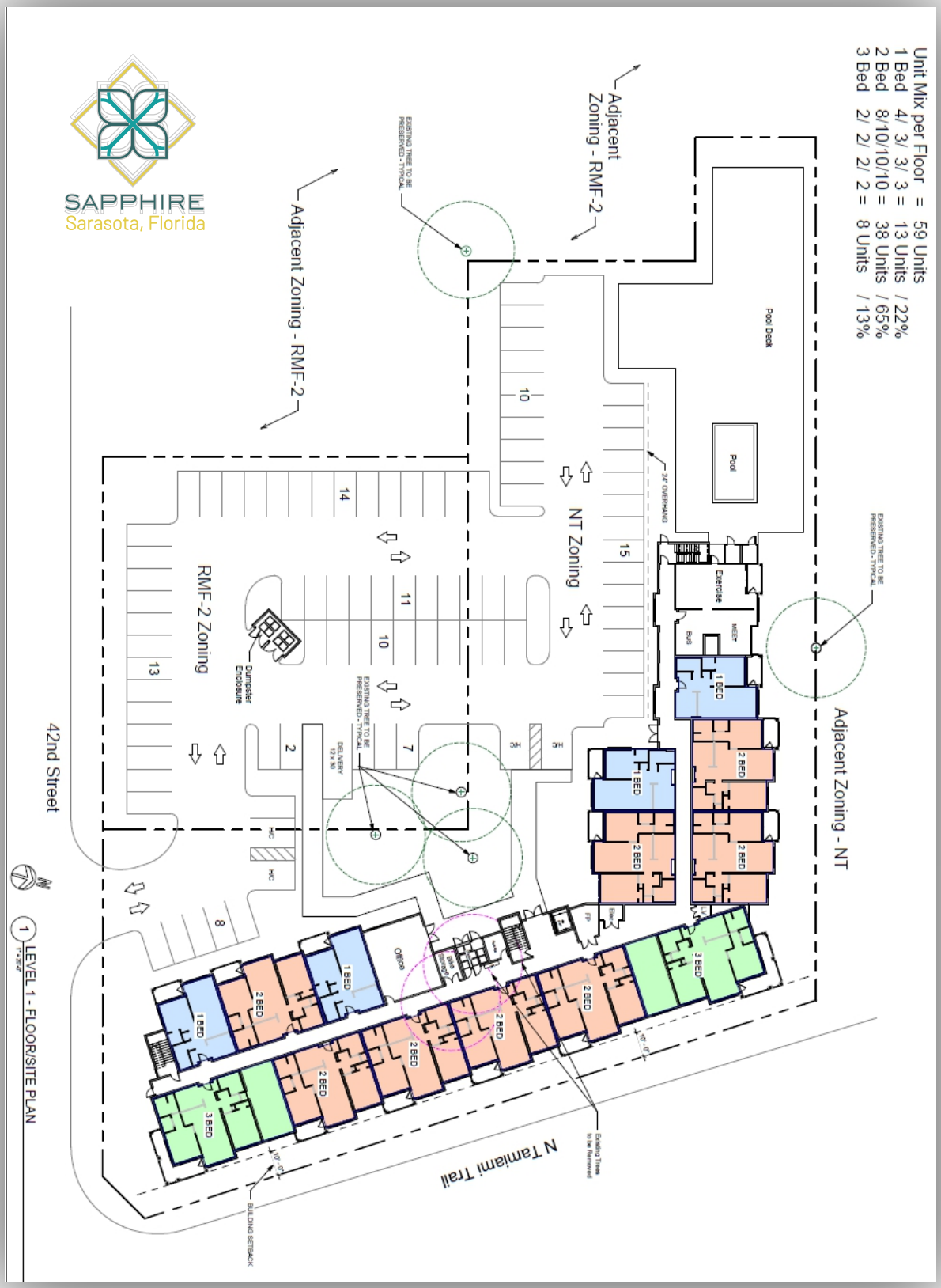




+1 (786) 360 6521
+1 (305) 318 0984
becconstruction@live.com
morenorey@hotmail.com
thebecgroupservices.com
The Bec Group Services, Llc
1717 Sw 37th Avenue
Coral Gables, Florida 33145.

SITE PLAN / SAPPHIRE NORTH

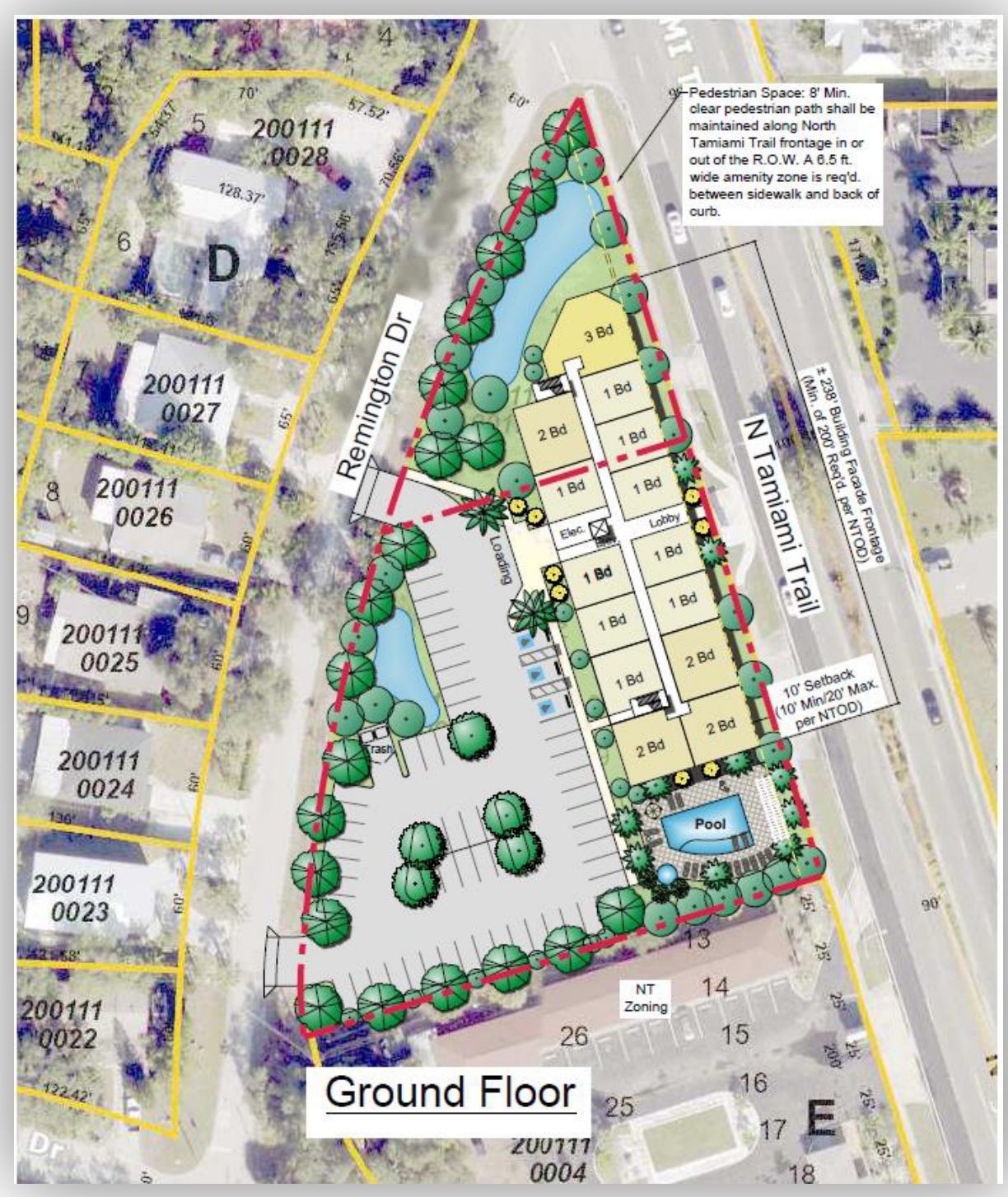
SITE PLAN / SAPPHIRE SOUTH



ARTIST RENDERINGS

+1 (786) 360 6521
+1 (305) 318 0984
becconstruction@live.com
morenorey@hotmail.com
thebecgroupservices.com
The Bec Group Services, Llc
1717 Sw 37th Avenue
Coral Gables, Florida 33145.

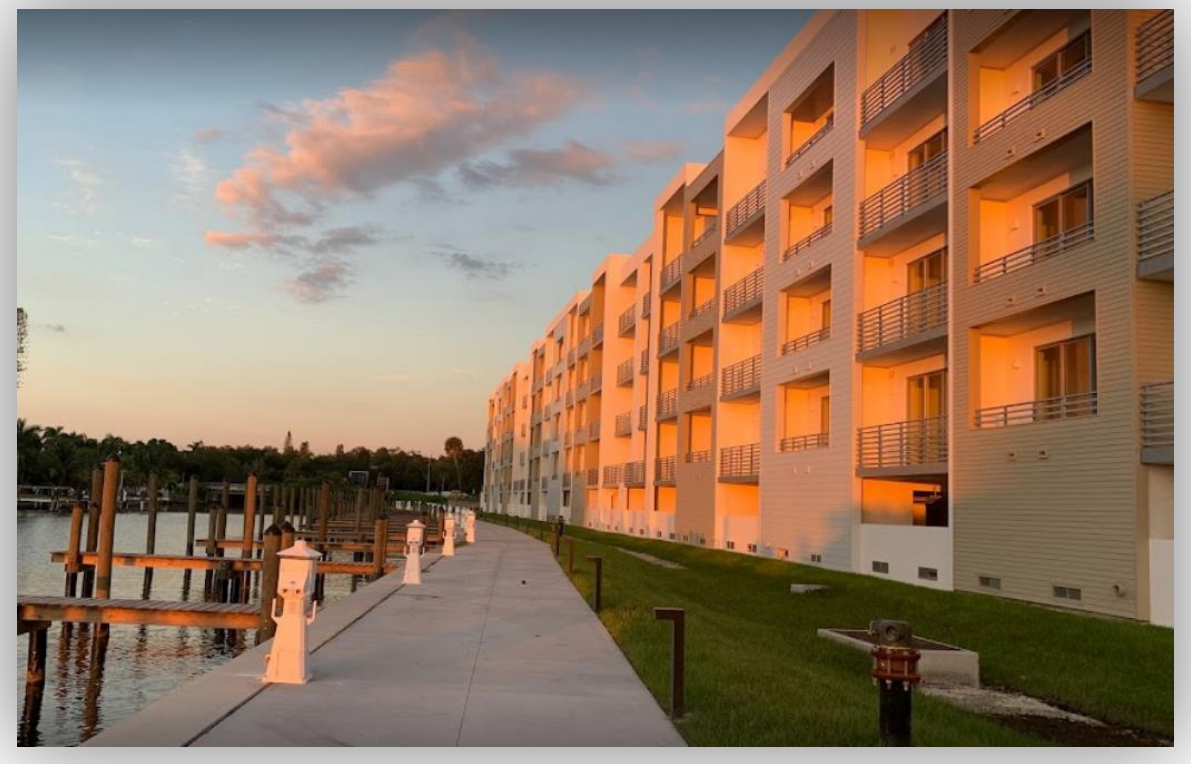
OTHER PROJECTS PLANNED NEARBY/ 4925-5025 NORTH TAMIAMI TRAIL



+1 (786) 360 6521
+1 (305) 318 0984
becconstruction@live.com
morenorey@hotmail.com
thebecgroupservices.com
The Bec Group Services, Llc
1717 Sw 37th Avenue
Coral Gables, Florida 33145.

THE STRAND - 1889 N. TAMIAMI TRAIL

BUILT 2021 - 152 CONDOMINIUMS - 4 STORY - WATERFRONT -SOLD OUT PRIOR TO COMPLETION



+1 (786) 360 6521
+1 (305) 318 0984

becconstruction@live.com
morenorey@hotmail.com

thebecgroupservices.com

The Bec Group Services, Llc
1717 Sw 37th Avenue
Coral Gables, Florida 33145.

1400 N. TAMIAMI TRAIL

IN PLANNING

+1 (786) 360 6521
+1 (305) 318 0984

becconstruction@live.com
morenorey@hotmail.com

thebecgroupservices.com

The Bec Group Services, Llc
1717 Sw 37th Avenue
Coral Gables, Florida 33145.

FINANCE MODEL

Sources	Value	$/RSF	$/Unit	%
Senior Loan	30,500,000	224	227,612	68.2%
Investor Equity	6,185,400	46	46,160	13.8%
LP Equity	5,000,000	37	37,313	11.2%
GP Equity	3,065,217	23	22,875	6.8%
Total Sources	$44,750,617	$329	$333,960	100.0%

Uses	Value	$/RSF	$/Unit	%
Land	4,565,000	34	34,067	10.2%
Hard Cost	30,890,287	227	230,525	69.0%
Contingency	684,910	5	5,111	1.5%
Soft Cost	4,219,270	31	31,487	9.4%
Developer Fee	1,300,000	10	9,701	2.9%
Interest Reserve (Const)	1,580,000	12	11,791	3.5%
Interest Reserve (Land)	320,000	2	2,388	0.7%
Closing	1,191,150	9	8,889	2.7%
Total Uses	$44,750,617	$329	$333,960	100.0%

Asset Breakdown	
Net SF (incl. Hallways etc)	135,975
Net Rentable Resi SF	135,925
Office/Retail	-
Units	134
SF/Unit	1,014

Day 1	
Land	4,565,000
Closing	1,191,150
Soft Costs	1,000,000
Interest Reserve	320,000
Dev Fee	0
Total at Closing	7,076,150

(7,174,467)

Net Funding	6,000,000	
Origination Fee	90,000	1.5%
Broker Fee	90,000	1.5%
Total Pre-Raise	6,180,000	

Total Fees	180,000	3.00%
Raise Cost	2,700	1.50%
Broker Fee	2,700	1.50%
Adj. Total Fees	185,400	3.09%
Total Raise Amount	6,185,400	

Adj, Origination Fee	92,700
Adj. Broker Fee	92,700
Net Funding Amount	6,000,000
Total Raise Amount	6,185,400

Owner Rep	84,000	1.40%	
Legal / DD	30,000	0.50%	
Asset Management	60,000	1.00%	

Equity Breakdown		
Mezzanine Equity	43.4%	6,185,400
LP Equity	35.1%	5,000,000
GP Equity (50/50)	21.5%	3,065,217
Project Equity	100.0%	$14,250,617
	100.0%	

Pro Forma		
Resi Rent PSF		2.85
Office PSF		2.50
Vacancy & Loss		-4.0%
Effective Gross Income		4,483,116
Expenses	(11,641)	(1,559,894)
Expense Ratio		-34.8%
Stabilized NOI		$2,923,222
Yield to Cost		6.53%
Spread		1.78%

Exit Calculation		
Exit Cap Rate		4.75%
Gross Sale Price	459,265	61,541,507
Sales Expenses	1.50%	(923,123)
Net Sales Proceeds		60,618,384
Repay Debt		(30,500,000)
Cash from Operations		0
Gross Profit		$30,118,384

Overall Deal Level Returns	
Deal Profit	$15,867,767
Overalll Deal Timeline	46
Deal Annual	29.0%
Net L.P. Annual Return	25.0%

Refinance Test	
Min DSCR	1.20
Debt Service	2,436,018
Rate	4.50%
Amortization	30
Max Proceeds	39,680,025
LTV	64.5%
Take Out?	Yes
Surplus/Shortfall	9,180,025
Stabilized NOI	2,923,222
Full Interest on Loan	1,525,000
Annual Net Cash Pre-Refi	1,398,222

Timeline	
Planning Review (as of right)	8
CDs	2
Permits (.LP. Investor Funding)	8
Construction	20
Stabilization	4
Sale / Buffer	4
Total Timeline	46

+1 (786) 360 6521
+1 (305) 318 0984
becconstruction@live.com
morenorey@hotmail.com
thebecgroupservices.com
The Bec Group Services, Llc
1717 Sw 37th Avenue
Coral Gables, Florida 33145.

WATERFALL

Investor Return Summary				
Net Profit		$3,751,281		
Net Total Return		75.0%		
Timeline (Months)		36		
Net Annual Return		25.0%		
Gross Proceeds		$30,118,384		
Preferred Return		0.0%		
Preferred Return to Preferred lender		2,226,744	12%	
Preferred Return to GP Mezz Loan				12 months
Preferred Return to LP		0		
Preferred Return to GP		0		
Return of Principal to Pref Lender		6,185,400		
Return of Principal to LP		5,000,000		
Return of Principal to GP		3,065,217		
Net Profit for Waterfall		13,641,023		
Promotable Investor Profit	100.0%	13,641,023		
GP Portion of Profit		0		

Promote to LP				
Profit Split to LP #1	5.5%	750,256	Investment	$1,000,000
Profit split to LP #2	5.5%	750,256	Investment	$1,000,000
Profit split to LP #3	5.5%	750,256	Investment	$1,000,000
Profit split to LP# 4	5.5%	750,256	Investment	$1,000,000
Profit split to Lp #5	5.5%	750,256	investment	$1,000,000
Total for Hurdle 3		3,751,281		
Net Profit Remaining		9,889,742		

Promote to GP		
Profit Split to JARZI REALTY	36.25%	4,944,871
Profit split to BEC	36.25%	4,944,871
Final Total		9,889,742

Total Profits	13,641,023

+1 (786) 360 6521
+1 (305) 318 0984
becconstruction@live.com
morenorey@hotmail.com
thebecgroupservices.com
The Bec Group Services, Llc
1717 Sw 37th Avenue
Coral Gables, Florida 33145.

SUMMARY

SAPPHIRE APTS AT SARASOTA		DEVELOPMENT COST BREAKDOWN			SHEET 1
# UNITS	134				
RETAIL/OF	0 SQ.FT.				
DIRECT COST		SQ.FT.		COST/SQ.FT.	TOTAL
	SHELL CONSTR	198,012		130	25,741,560
	SITEWORK	186274		13	2,421,562
	SURFACE PARKING	65584	0	35	2,295,440
	LANDSCAPING/IRR/SIGN	9269		25	231,725
	AMENITIES & IMPROVEMENTS	5000		15	75,000
	CLUBHOUSE,FIXTURES,FURNITURE	5000		25	125,000
	SUBTOTAL				30,890,287
	CONTINGENCY	2.00% OF HARD COST			617,806
					_____
	TOTAL HARD COST				31,508,093
	TOTAL RENTABLE/SELLABLE	135,975 SQ.FT.		231.72	

INDIRECT COST	COMMENTS	COST/SQ.FT.	TOTAL
ARCH/ENG	3.50% OF CONST.	6.95	945,000
R.E. TAXES	186274	0.5	186,274
DEVELOPMENT COST (SCHEDULE A)		21.62	2,939,146
IMPACT/PERMIT FEE	10000 PER UNIT	9.85	1,340,000
DEVELOPERS FEE	4 % OF CONST	9.56	1,300,000
CONTINGENCY	1.00% OF SOFT COST	0.49	67,104
			_____
TOTAL INDIRECT COST			6,777,524
TOTAL DEVELOPMENT COST			38,285,617
LAND			4,565,000
PRICE PER UNIT			34,067
PROJECT COST BEFORE INTEREST			42,850,617
CONSTRUCTION INTEREST RESERVE		5.00%	1,900,000
TOTAL PROJECT COST		329.11	44,750,617
PRICE PER UNIT			333,960
NOI			2,923,222
RETURN ON COST %			6.53
PROJECT FINANCING			
CONSTRUCTION LOAN			30,500,000
TOTAL LOAN REPAYMENT			30,500,000
EQUITY INVESTMENT			14,250,617

+1 (786) 360 6521
+1 (305) 318 0984
becconstruction@live.com
morenorey@hotmail.com
thebecgroupservices.com
The Bec Group Services, Llc
1717 Sw 37th Avenue
Coral Gables, Florida 33145.

INDIRECT

DEVELOPMENT COST BREAKDOWN		SCHEDULE A
INDIRECT COST		
THRESHOLD INSPECTOR		85,000
SURVEYING		30,000
MARKET STUDY		
GROUNDBREAKING		-
PARTNERS LEGAL FEES		50,000
ZONING & LEGAL		20,000
CONSTRUCTION BOND FEE		310,000
PROJECT MANAGER		160,000
TRAFFIC STUDY		7,500
CONSTRUCTION INSPECTIONS		55,000
CLOSING COST (SCHEDULE B)		1,191,150
INVESTMENT BANKING FEES		130,000
CONCRETE & STRESS TEST		28,000
ENVIRONMENTAL STUDY		8,000
SOIL & GEOTECHNICAL STUDIES		7,000
OPEX DEFICIT		70,000
RENTAL TRAILER		4,000
MARKETING/PROMOTION		50,000
BUILDERS RISK INSURANCE		158,600
EMPLOYEE EXPENSES/DEV OVERHEAD		400,000
MEZZANINE LOAN CLOSING	0.50%	152,500
ACCOUNTING AND AUDIT FEES		20,000
MISCELLANEOUS		2,396
TOTAL		2,939,146

+1 (786) 360 6521
+1 (305) 318 0984
becconstruction@live.com
morenorey@hotmail.com
thebecgroupservices.com
The Bec Group Services, Llc
1717 Sw 37th Avenue
Coral Gables, Florida 33145.

CLOSING

CLOSING AND SETTLEMENT BREAKDOWN	SCHEDULE B
LAND ACQUISITION COST	4,565,000
CONSTRUCTION LOAN AMOUNT	30,500,000
CLOSING COST	
STAMPS ON THE DEED	45,750
SURTAX ON DEED	30,500
BANK COMMITMENT FEE	228,750
STAMPS ON THE NOTE	122,000
INTANGIBLE TAX ON MORTGAGE	61,000
RECORD MORTGAGE	150
RECORD ASSIGNMENT OF LEASES	100
RECORD UCC-1	100
LENDERS ATTORNEYS FEES	7,500
PARTNERS CLOSING ATTORNEY FEES	60,000
	-
ACQUISITION BROKER FEE	25,000
SURVEY	3,000
TITLE UPDATE	500
LIEN SEARCHES	350
OWNER TITLE INSURANCE POLICY	106,750
LENDERS TITLE INSURANCE	200
ENDORSMENTS	2,000
LAND PURCHASE & LOAN CLOSING COST	405,000
EQUITY/MEZZ ASSET MGMT	85,000
BANK APPRAISAL	7,500
TOTAL	1,191,150

+1 (786) 360 6521
+1 (305) 318 0984
becconstruction@live.com
morenorey@hotmail.com
thebecgroupservices.com
The Bec Group Services, Llc
1717 Sw 37th Avenue
Coral Gables, Florida 33145.

CLOSING

CONSTRUCTION INTEREST BREAKDOWN — SHEET 2

MONTHLY DRAW SCHEDULE	PERCENT COMPLETION	CUMULATIVE DRAWS	CONSTRUCTION INTEREST	UNITS LEASED	RENTAL INCOME	OFFICE INCOME	OPERATING EXPENSES
1	3.5	1,067,500	4,448	0	0		0
2	6.5	1,982,500	8,260	0	0		0
3	12.5	3,812,500	15,885	0	0		0
4	20.5	6,252,500	26,052	0	0		0
5	30.5	9,302,500	38,760	0	0		0
6	37.5	11,437,500	47,656	0	0		0
7	44.5	13,572,500	56,552	0	0		0
8	49.5	15,097,500	62,906	0	0		0
9	54.5	16,622,500	69,260	0	0		0
10	58.5	17,842,500	74,344	0	0		0
11	60.5	18,452,500	76,885	0	0		0
12	62.5	19,062,500	79,427	0	-		0
13	65	19,825,000	82,604	0	-		0
14	68	20,740,000	86,417	0	-		0
15	70	21,350,000	88,958	0	-		0
16	75	22,875,000	95,313	0	-		0
17	80	24,400,000	101,667	0	-		0
18	85	25,925,000	108,021	0	-		0
19	90	27,450,000	114,375	0	-		-
20	100	30,500,000	127,083	0	-		0
21	100	30,500,000	127,083	25	62,775	-	22,550
22	100	30,500,000.00	127,083	50	125,550	-	45,100
23	100	30,500,000.00	127,083	75	188,325		67,650
24	100	30,500,000.00	127,083	100	251,100	-	90,200
25		-	-		-		-
26		-	-		-		-
27		-	-		-		-
28		-	-		-		-
29		-	-		-		-
30		-	-		-		-
			1,873,208		627,750	-	225,500

ASSUMPTIONS				
1.CONSTRUCTION INTEREST CALCLATED	5.00	PERCENT	402,250	INCOME FROM OPERATIONS
2.OPERATING EXPENSES PER UNIT	902	MONTH		
3.PROPERTY EXPENSES OF	10,831	PER UNIT/YEAR	1,470,958	TOTAL INTEREST REQUIREMENT FOR CONSTRUCTION
4.AVERAGE UNIT RENTAL PRICE	2,511	PER UNIT		
5. LOAN AMOUNT	30,500,000			
6. TOTAL UNITS	134			
7. LAND LOAN	3000000		400000	
			1,870,958	TOTAL INTEREST FOR THE PROJECT

+1 (786) 360 6521
+1 (305) 318 0984
becconstruction@live.com
morenorey@hotmail.com
thebecgroupservices.com
The Bec Group Services, Llc
1717 Sw 37th Avenue
Coral Gables, Florida 33145.

PRO-FORMA

PROJECT REVENUE & EXPENSES						
UNIT INCOME						
UNIT/TYPE	PERCENT	UNITS	SQ.FT.	$/SQ.FT.	RENT/MN	YR/INCOME
1BD/1BTH NORTH		25.00	790.00	3.00	2,370.00	711,000.00
1BD/1BTH SOUTH		13.00	775.00	3.05	2,363.75	368,745.00
2BD/2BTH NORTH		42.00	1,100.00	2.80	3,080.00	1,552,320.00
2BD/2BTH SOUTH		38.00	1,050.00	2.80	2,940.00	1,340,640.00
3BD/2BTH NORTH		8.00	1,250.00	2.70	3,375.00	324,000.00
3BD/2BTH SOUTH		8.00	1,250.00	2.70	3,375.00	324,000.00
		134.00	1,014.37	2.85	2,873.57	4,620,705.00
			135,925.00			
ADDITIONAL INCOME						
PREMIUM RENTS			10	25		3,000.00
OFFICE/RETAIL RENT			-	30		-
GARAGE INCOME			-	25		-
MISCELLANEOUS INCOME			1%			46,207.05
TOTAL GROSS INCOME						4,669,912.05
LESS VACANCY &COLLECTION LOSSES			4.0%			186,796.48
EFFECTIVE GROSS INCOME						4,483,115.57

PROJECT EXPENSES			UNIT/YEAR			TOTAL/YR
FIXED EXPENSES						
R.E. TAXES			4,900.00			656,600.00
INSURANCE			2,100.00			281,400.00
TOTAL FIXED EXPENSES			7,000.00			938,000.00
VARIABLE EXPENSES						
MANAGEMENT		3.0%	1,062.00			142,308.00
EMP. EXPENSES			1,624.00			217,616.00
ADMINISTRATION			150.00			20,100.00
UTILITIES			400.00			53,600.00
ADV/PROMOTION			270.00			36,180.00
MAINTENANCE			500.00			67,000.00
CONTRACT SERVICES			235.00			31,490.00
CAPITAL RESERVES			400.00			53,600.00
TOTAL VARIABLE EXPENSES			4,641.00			621,894.00
TOTAL OPERATING EXPENSES			11,641.00			1,559,894.00
NET OPERATING INCOME						2,923,221.57
EXPENSE RATIO						34.79

+1 (786) 360 6521
+1 (305) 318 0984
becconstruction@live.com
morenorey@hotmail.com
thebecgroupservices.com
The Bec Group Services, Llc
1717 Sw 37th Avenue
Coral Gables, Florida 33145.

OPERATING EXPENSES

OPERATING EXPENSES BREAKDOWN	
TAXES & INSURANCE	EXPENSES/UNIT
REAL ESTATE TAXES	4900
PROPERTY INSURANCE	2100
TOTAL	7000
MANAGEMENT FEES	
TOTAL	1062
PAYROLL	
MANAGER SALARY	634
OFFICE ASST. SALARY	400
MAINTENANCE SALARY	0
MAINTENANCE SALARY	400
JANITOR	0
PAYROLL EXPENSES	190
TOTAL	1624
ADMINISTRATION	
TELEPHONE,INTERNET,CELLULAR PH.	15
OFFICE EQUIPMENT	5
OFFICE EXPENSES	20
BANK CHARGES	10
ACCOUNTING FEES	50
LEGAL FEES	50
TOTAL	150
UTILITIES	
ELECTRICITY	100
WATER & SEWER	100
GARBAGE REMOVAL	200
GAS	0
TOTAL	400
ADV/PROMOTION	270
CONTRACT SERVICES	
CONCIERGE	0
VALET	0
POOL MAINTENANCE	20
SECURITY	0
HVAC/ELECTRICAL	80
ELEVATOR	70
EXTERMINATING	25
EXERCISE ROOM MAINT.	10
WINDOW CLEANING	0
LANDSCAPING	30
TOTAL	235
REPAIRS & MAINTENANCE	
SUPPLIES, EQUIPMENT & REPAIRS	500
SIGNAGE	0
CLEANING SUPPLIES	0
CAPITAL RESERVES	400
TOTAL	900
TOTAL EXPENSES	11641

+1 (786) 360 6521
+1 (305) 318 0984
becconstruction@live.com
morenorey@hotmail.com
thebecgroupservices.com
The Bec Group Services, Llc
1717 Sw 37th Avenue
Coral Gables, Florida 33145.

INCOME / CASHFLOW ANALYSES

INCOME / CASHFLOW ANALYSES										
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
GROSS RENTAL INCOME	constr	constr								
1BD/1BTH	0	0	711,000	732330	754300	776929	800237	824244	848971	874440
1BD/1BTH	0	0	368,745	379807	384745	396287	408176	420421	433034	446025
2BD/2BTH	0	0	1,552,320	1598890	1646856	1696262	1747150	1799564	1853551	1909158
2BD/2BTH	0	0	1,340,640	1380859	1422285	1464954	1508902	1554169	1600794	1648818
3BD/2TH	0	0	324,000	333720	343732	354044	364665	375605	386873	398479
3BD/2BTH	0	0	324,000	333720	343732	354044	364665	375605	386873	398479
TOTAL RENTAL INCOME	0	0	4,620,705	4759326	4895649	5042519	5193794	5349608	5510096	5675399
ADDITIONAL INCOME										
PREMIUM RENTS	0	0	3,000	3090	3183	3278	3377	3478	3582	3690
RETAIL	0	0	-	0	0	0	0	0	0	0
PARKING	0	0	-	0	0	0	0	0	0	0
MISCELLANEOUS	0	0	46,207	47593	49021	50492	52006	53567	55174	56829
TOTAL PROJECT INCOME	0	0	4,669,912	4810009	4947853	5096289	5249177	5406653	5568852	5735918
VACANCY & LOSSES	0	0	186,796	192400	198172	204118	210241	216548	223045	229736
EFFECTIVE GROSS INCOME	0	0	4,483,116	4617609	4749681	4892171	5038936	5190104	5345807	5506182
OPERATING EXPENSES										
FIXED EXPENSES										
TAXES	0	0	656,600	666449	676446	686592	696891	707345	717955	728724
INSURANCE	0	0	281,400	285621	289905	294254	298668	303148	307695	312310
TOTAL FIXED EXPENSES	0	0	938,000	952070	966351	980846	995559	1010492	1025650	1041035
VARIABLE EXPENSES										
MANAGEMENT	0	0	142,308	144443	146609	148808	151041	153306	155606	157940
EMPLOYEE EXPENSES	0	0	217,616	220880	224193	227556	230970	234434	237951	241520
ADMINISTRATION	0	0	20,100	20402	20708	21018	21333	21653	21978	22308
UTILITIES	0	0	53,600	54404	55220	56048	56889	57742	58609	59488
ADVERTISING/PROMOTION	0	0	36,180	36723	37274	37833	38400	38976	39561	40154
MAINTENANCE	0	0	67,000	68005	69025	70060	71111	72178	73261	74360
CONTRACT SERVICES	0	0	31,490	31962	32442	32928	33422	33924	34433	34949
CAPITAL RESRVES	0	0	53,600	54404	55220	56048	56889	57742	58609	59488
TOTAL VARIABLE EXPENSES	0	0	621,894	631222	640691	650301	660056	669956	680006	690206
TOTAL OPERATING EXPENSES	0	0	1,559,894	1583292	1607042	1631147	1655615	1680449	1705656	1731240
NET OPERATING INCOME	0	0	2,923,222	3034317	3142639	3261024	3383321	3509655	3640152	3774941
CASH FLOW	0	0								
NET OPERATING INCOME	0	0	2,923,222	3034317	3142639	3261024	3383321	3509655	3640152	3774941
DEBT SERVICE	0	0	1,854,468	1854468	1854468	1854468	1854468	1854468	1854468	1854468
TOTAL CASH FLOW	0	0	1,068,754	1179849	1288171	1406556	1528853	1655187	1785684	1920473
DEBT COVERAGE RATIO	0	0	1.58	1.64	1.69	1.76	1.82	1.89	1.96	2.04

PERMANENT LOAN AMORTIZATION SCHEDULE

PERMANENT LOAN AMORTIZATION SCHEDULE	
LOAN AMOUNT	30,500,000
LOAN INTEREST RATE	4.5%
LOAN TERM	30 YRS
LOAN PAYMENT	1,854,468

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
BALANCE AT THE BEGINNING OF YEAR	30,500,000	30,475,532	30,449,596	30,422,104	30,392,962	30,362,072	30,329,328	30,294,620	30,257,829	30,218,830
ANNUAL MORTGAGE PAYMENT	1,854,468	1,854,468	1,854,468	1,854,468	1,854,468	1,854,468	1,854,468	1,854,468	1,854,468	1,854,468
INTEREST PORTION OF PAYMENT	1,830,000	1,828,532	1,826,976	1,825,326	1,823,578	1,821,724	1,819,760	1,817,677	1,815,470	1,813,130
PRINCIPLE OF PAYMENT	24,468	25,936	27,492	29,142	30,890	32,744	34,708	36,791	38,998	41,338
BALANCE AT YEAR END	30,475,532	30,449,596	30,422,104	30,392,962	30,362,072	30,329,328	30,294,620	30,257,829	30,218,830	30,177,492

+1 (786) 360 6521
+1 (305) 318 0984
becconstruction@live.com
morenorey@hotmail.com
thebecgroupservices.com
The Bec Group Services, Llc
1717 Sw 37th Avenue
Coral Gables, Florida 33145.

EXIT SALE SCENARIO COMPARISON

EXIT SALE SCENARIO COMPARISONS	
EQUITY	14,250,617
PROJECT COST	44,750,617
PREFERRED RATE OF RETURN	
NOI YEAR 4	3,034,317

SCENARIO 1	YEAR 0	YEAR 1	YEAR 2	YEAR 3	TOTAL REVENUE		
						CAP RATE:	5.50%
EXIT VALUE				55,169,393		PROJECT VALUE	55169393
LOAN REPAYMENT				30,500,000			
ADDITIONAL INCOME				807,715			
CASHFLOW (36 MONTHS)	-14250617	0	0	25,477,108	11226491		

SCENARIO 2	YEAR 0	YEAR 1	YEAR 2	YEAR 3	TOTAL REVENUE		
						CAP RATE:	5.25%
EXIT VALUE				57,796,507		PROJECT VALUE:	57796507
LOAN REPAYMENT				30,500,000			
ADDITIONAL INCOME				807,715			
CASHFLOW(36 MONTHS)	-14250617	0	0	28,104,222	13853605		

SCENARIO 3	YEAR 0	YEAR 1	YEAR 2	YEAR 3	TOTAL REVENUE		
EXIT VALUE				63,880,350			
LOAN REPAYMENT				30,500,000		CAP RATE:	4.75%
ADDITIONAL INCOME				807,715		PROJECT VALUE:	63880350
CASHFLOW(36 MONTHS)	-14250617	0	0	34,188,065	19937448		

SCENARIO 4	YEAR 0	YEAR 1	YEAR 2	YEAR 3	TOTAL REVENUE		
EXIT VALUE				67,429,258		CAP RATE:	4.50%
LOAN REPAYMENT				30,500,000		PROJECT VALUE:	67429258
ADDITIONAL INCOME				807,715			
CASHFLOW(36 MONTHS)	-14250617	0	0	37,736,973	23486356		

+1 (786) 360 6521
+1 (305) 318 0984
becconstruction@live.com
morenorey@hotmail.com
thebecgroupservices.com
The Bec Group Services, Llc
1717 Sw 37th Avenue
Coral Gables, Florida 33145.

designed by:
ViLab
VALUES & INSIGHTS LAB
teamwork@vilab.agency

SAPPHIRE
Sarasota, Florida

MULTIFAMILY
DEVELOPMENT PROJECT

THE BECGROUP SERVICES

Over 45 years building the future

+1 (786) 360 6521
+1 (305) 318 0984

becconstruction@live.com
morenorey@hotmail.com

thebecgroupservices.com

The Bec Group Services, Llc
1717 Sw 37th Avenue
Coral Gables, Florida 33145.