

1067 MOTION

LUXURY UNITS FOR RENT

1067 EAST 25TH STREET
HIALEAH, FLORIDA 33010



1717 SW 37TH AVENUE
Coral Gables, Florida 33145.
Tel: (+1)786 360 3521 / (+1)305 456 0238
Fax: (+1)786 452 0560
Email: beconstruction@live.com



www.thebecgroupservices.com

The Bec Group Services, LLC
Over 45 years building the future

Designed by
ViLab
VALUES & INNOVATION LAB, LLC.
teamwork@vilab.agency

ABOUT CITY OF HIALEAH

Hialeah, incorporated in 1925, has a long and proud history. One of the city's most important and nationally well-known historic sites is the Hialeah Park Racetrack, built in 1925. Hialeah Park is an important part of Hialeah's future as well. Exciting plans call for the construction of an entertainment complex to include a hotel, restaurants, casinos, stores and a theater. Just as Hialeah's past is an important part of its future, so is a new, recently annexed three square mile area, "Hialeah Heights," to be developed soon into a beautiful residential and commercial area in the northwest part of the City.

"The City of Progress" as Hialeah is known to many, has historically been home to a number of Cuban exiles. Several monuments and parks throughout the city pay tribute to leaders and heroes who are important to many residents' culture. With a Hispanic population of over 94%, Hialeah's welcoming immigrant community now is home to Puerto Ricans, Mexicans and other Hispanic groups, making Hialeah a culturally diverse and dynamic place to live.

Hialeah is a dynamic, family oriented community marked by cultural heritage and traditions. The Hialeah community is a unique blend of nationalities and cultures, whose residents are proud of its ethnicity and family friendly neighborhoods. The City of Hialeah is an extraordinary place to live, work and play.

"All Ways Lead to Hialeah" one of the city's first slogans is well suited given that Hialeah sits in the heart of northwest Dade, and has access to every major thoroughfare (I-75, Palmetto Expressway, Florida Turnpike, U.S. 27 (Okeechobee Road)). In Hialeah you are about 20 minutes away from anywhere in the county. Hialeah borders Opa-Locka, Miami and Miami Lakes and provides direct business access to both Opa-Locka Airport and Miami International Airport. Hialeah is served by the Miami Metrorail and Tri-Rail / Metrorail Transfer stations. The City also provides its own transit buses that enhance transportation services City-wide to make it easier for residents to commute.





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ABOUT 1067 MOTION

Spectacular **10-story "Luxury" building for rent** in one of the fastest-growing sectors in the City of Hialeah, Florida. **127 apartments (Studio, 1 bedroom, and 2 bedrooms)**, equipped with top-of-the-range appliances, large parking area, swimming pool, gym, BBQ area, community work offices equipped with data, club-house and recreation areas. **Centrally located** in front of the Hialeah subway station and the Tri-Rail train station, connecting the City of Hialeah with West Palm Beach, connecting to the exclusive Brightline train line with Orlando, Florida less than 2 hours away. This project is located a few blocks from Hialeah General Hospital, Hialeah Park Race Track

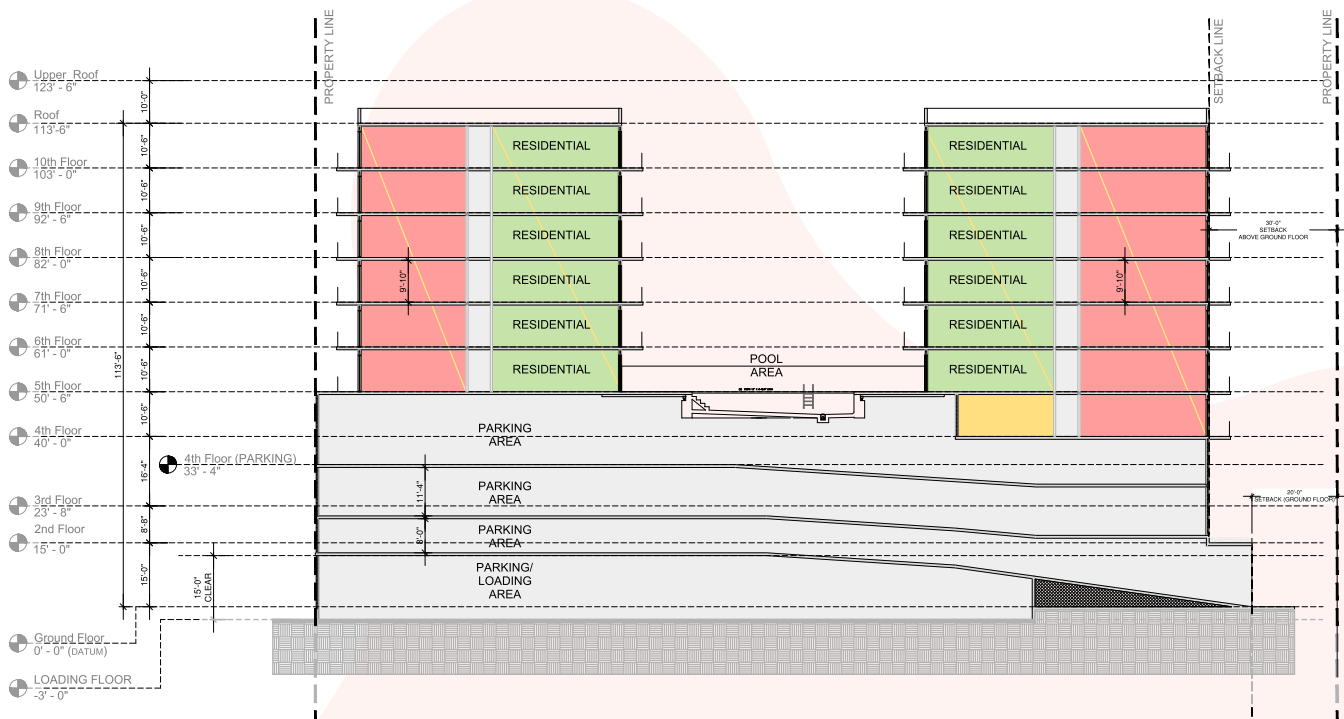


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SCHEMATIC SECTION



SITE PLAN

EAST 25TH STREET
PRINCIPAL FRONTAGE

VEHICULAR
ACCES



EAST 11TH AVE
SECONDARY FRONTAGE

VEHICULAR
ACCES

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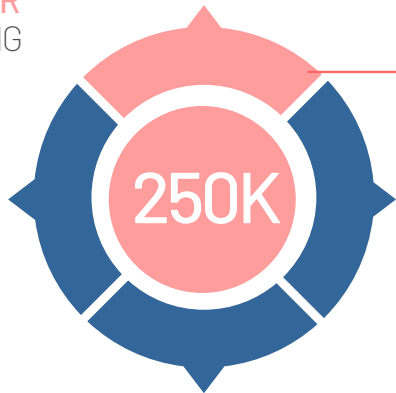
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GROUND
 SITE PLAN



INVESTOR OFFERING



MINIMUM INVESTMENT

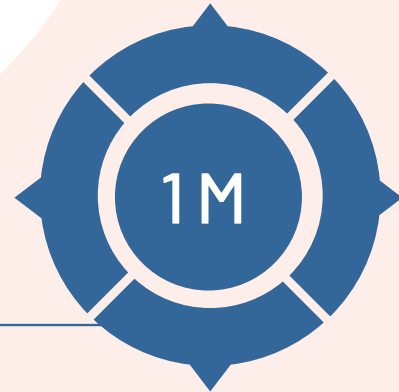
Each \$250,000 investment receives a **2 %** ownership percentage of the company each **\$250,000 investment** is projected to receive a **profit distribution of \$181,761.**

$$\text{\$250,000} = 2\% = \text{\$181,761}$$

MAXIMUM INVESTMENT

Each \$1,000,000 investment receives a **8%** ownership percentage of the company each **\$1,000,000 investment** is projected to receive a **profit distribution of \$727,044**

$$\text{\$1,000,000} = 8\% = \text{\$727,044}$$



The developer/general partner has formed the **limited liability company (LLC)** in which investors will join and based on their respective investment they will receive their respective ownership percentage as described above. Investors will join the company as class b, **limited partners (L.P.)**. The class b limited partners will have no obligations to the day to day operations. All required guarantees to lenders will be covered by the general partner/developer. Investors may request the companies operating agreement for their review to beconstruction@live.com. **Notice to investors:** Note The Bec Group Services, Inc. nor its affiliates, brokers, employees or other persons warrants or guarantees this financial analysis and the projections provided in this offering for accuracy or outcome. Real estate investments of this nature have risk and all investors should perform their own due diligence and consult with their own financial consultants, accountants and attorneys in order to fully understand the nature of the investment, the financial projections, and risk provided in this offering. All investors must understand this investment may have risk of loss of investors principle capital investment and therefore only experienced and qualified investors should consider this Investment. The limited liability company and its operating agreement shall be constituted under and governed by the laws of the state of Florida, USA. All investors both foreign and domestic should evaluate with their accountants the financial and tax consequences of their respective investments before investing as part of their due diligence.



FINANCE MODEL

Sources	Value	\$/RSF	\$/Unit	%
Senior Loan	22,500,000	264	177,165	65.2%
Mezzanine Equity	5,773,040	68	45,457	16.7%
LP Equity	4,200,000	49	33,071	12.2%
GP Equity	2,015,267	24	15,868	5.8%
Total Sources	\$34,488,307	\$405	\$271,561	100.0%

Uses	Value	\$/RSF	\$/Unit	%
Land	3,200,000	38	25,197	9.3%
Hard Cost	21,643,302	254	170,420	62.8%
Contingency	1,140,213	13	8,978	3.3%
Soft Cost	3,745,602	44	29,493	10.9%
Developer Fee	1,200,000	14	9,449	3.5%
Interest Reserve (Const)	1,200,000	14	9,449	3.5%
Interest Reserve (Mezzanine)	1,500,000	18	11,811	4.3%
Closing	859,190	10	6,765	2.5%
Total Uses	\$34,488,307	\$405	\$271,561	100.0%

Asset Breakdown	
Net SF (incl. Hallways etc)	83,229
Net Rentable Resi SF	83,228
Office/Retail	2,000
Units	127
SF/Unit	655

Day 1	
Land	3,200,000
Closing	859,190
Soft Costs	1,000,000
Interest Reserve	1,500,000
Dev Fee	
Total at Closing	6,559,190

Net Funding	5,600,000	
Origination Fee	84,000	1.5%
Broker Fee	84,000	1.5%
Total Pre-Raise	5,768,000	

Total Fees	168,000	3.00%
Raise Cost	2,520	1.50%
Broker Fee	2,520	1.50%
Adj. Total Fees	173,040	3.09%
Total Raise Amount	5,773,040	

Adj. Origination Fee	86,520
Adj. Broker Fee	86,520
Net Funding Amount	5,600,000
Total Raise Amount	5,773,040

Owner Rep	56,000	1.00%
Legal / DD	30,000	0.54%
Asset Management	50,000	0.89%

Equity Breakdown	
Mezzanine Equity	48.2%
LP Equity	35.0%
GP Equity	16.8%
Project Equity	100.0%

Pro Forma	
Resi Rent PSF	3.35
Office PSF	2.92
Vacancy & Loss	-4.0%
Effective Gross Income	3,362,483
Expenses	(9,281)
Expense Ratio	-35.1%
Stabilized NOI	\$2,183,796
Yield to Cost	6.33%
Spread	1.58%

Exit Calculation	
Exit Cap Rate	4.75%
Gross Sale Price	362,005
Sales Expenses	1.50%
Net Sales Proceeds	45,285,031
Repay Debt	(22,500,000)
Cash from Operations	369,618
Gross Profit	\$23,154,649

Overall Deal Level Returns	
Deal Profit	\$11,166,342
Deal Timeline	36
Deal Annual	31.0%
Net Annual Return L.P. investor	24.2%

Refinance Test	
Min DSCR	
Debt Service	
Rate	
Amortization	
Max Proceeds	
LTV	
Take Out?	
Surplus/Shortfall	
Stabilized NOI	
Full Interest on Loan	
Annual Net Cash Pre-Refi	

Timeline	
Rezoning/Planning	
CDs	
Permits	
Construction	
Stabilization	
Sale / Buffer	
Total Timeline	
Dev Fee	
GP Pref	
GP Portion of Profit	
GP Promote on Investor	
Total to GP	



PROFIT DISTRIBUTION

Sponsor			
L.P. Investor Return Summary			
Net Profit		\$3,053,584	
Net Total Return		72.7%	
Timeline (Months)		36	
Net Annual Return		24.2%	
Gross Proceeds			
		\$23,154,649	
Preferred Return		0.0%	
Preferred Return to Mezzanine		2,078,294	12%
Preferred Return to LP		0	
Preferred Return to GP		0	
Return of Principal to Mezzanine		5,773,040	
Return of Principal to L.P.		4,200,000	
Return of Principal to GP		2,015,267	
Net Profit for Waterfall		9,088,048	
Promotable Investor Profit	100.0%	9,088,048	
GP Portion of Profit		0	
Promote to Limited Partners			
Profit Split to Limited Part.	8.0%	727,044	(\$1,000,000 inv)
Profit Split to Limited Part.	8.0%	727,044	(\$1,000,000 inv)
Profit Split to Limited Part.	8.0%	727,044	(\$1,000,000 inv)
Profit Split to Limited Part.	9.6%	872,453	(\$1,200,000 inv)
Total for Hurdle 3		3,053,584	
Net Profit Remaining		6,034,464	
Promote to GP			
Profit Split to GP/ Developer	66.4%	6,034,464	
Final Total		6,034,464	
Total Profits		9,088,048	



SUMMARY

<u>1067 MOTION</u>		<u>DEVELOPMENT COST BREAKDOWN</u>			<u>SHEET 1</u>
# UNITS	127				
RETAIL/OFF	2000	SQ.FT.			
DIRECT COST		SQ.FT.		COST/SQ.FT.	TOTAL
SHELL CONSTR		203,940		90	18,354,600
SITWORK		27360		5.5	150,480
GARAGE PARKING		76269	0	38	2,898,222
LANDSCAPING/IRR/SIGN		10000		5	50,000
AMENITIES & IMPROVEMENTS		5000		18	90,000
CLUBHOUSE, FIXTURES, FURNITURE		5000		20	100,000
SUBTOTAL					21,643,302
CONTINGENCY		2.00% OF HARD COST			1,082,165
TOTAL HARD COST					22,725,467
TOTAL RENTABLE/SELLABLE		83,229 SQ.FT.		273.05	
INDIRECT COST		COMMENTS		COST/SQ.FT.	TOTAL
ARCH/ENG		3.50% OF CONST.		5.41	450,000
R.E. TAXES		27360		1.8	98,496
DEVELOPMENT COST (SCHEDULE A)				33.12	2,756,296
IMPACT/PERMIT FEE		9500 PER UNIT		15.62	1,300,000
DEVELOPERS FEE		4.5 % OF CONST		14.42	1,200,000
CONTINGENCY		1.00% OF SOFT COST		0.70	58,048
TOTAL INDIRECT COST					5,862,840
TOTAL DEVELOPMENT COST					28,588,307
LAND					3,200,000
PRICE PER UNIT					25,197
PROJECT COST BEFORE INTEREST					31,788,307
CONSTRUCTION INTEREST RESERVE				4.50%	1,200,000
TOTAL PROJECT COST				396.36	32,988,307
PRICE PER UNIT					259,750
NOI					2,183,796
RETURN ON COST %					6.62
PROJECT FINANCING					
CONSTRUCTION LOAN					22,500,000
TOTAL LOAN REPAYMENT					22,500,000
EQUITY INVESTMENT					10,488,307



DEVELOPMENT COST BREAKDOWN

DEVELOPMENT COST BREAKDOWN	SCHEDULE A
INDIRECT COST	
THRESHOLD INSPECTOR	85,000
SURVEYING	30,000
PRIVATE PROVIDER FEES	75,000
LAND LOAN CLOSING COST	181,460
PARTNERS LEGAL FEES	30,000
ZONING & LEGAL	60,000
APPLICATION FEES	15,000
PROJECT MANAGER	160,000
TRAFFIC STUDY	-
CONSTRUCTION INSPECTIONS	55,000
CLOSING COST (SCHEDULE B)	859,190
INVESTMENT BANKING FEES	180,000
CONCRETE & STRESS TEST	35,000
ENVIRONMENTAL STUDY	8,000
SOIL & GEOTECHNICAL STUDIES	70,000
OPEX DEFICIT	50,000
RENTAL TRAILER	-
MARKETING/PROMOTION	50,000
BUILDERS RISK INSURANCE	117,000
EMPLOYEE EXPENSES	400,000
BOND FEE	# 281,250
ACCOUNTING AND AUDIT FEES	12,000
MISCELLANEOUS	2,396
TOTAL	2,756,296



SETTLEMENT BREAKDOWN

CLOSING AND SETTLEMENT BREAKDOWN	SCHEDULE B
LAND ACQUISITION COST	3,200,000
CONSTRUCTION LOAN AMOUNT	22,500,000
CLOSING COST	
STAMPS ON THE DEED	33,750
SURTAX ON DEED	22,500
BANK COMMITMENT FEE	58,250
STAMPS ON THE NOTE	90,000
INTANGIBLE TAX ON MORTGAGE	45,000
RECORD MORTGAGE	150
RECORD ASSIGNMENT OF LEASES	100
RECORD UCC-1	100
LENDERS ATTORNEYS FEES	7,500
PARTNERS CLOSING ATTORNEY FEES	60,000
LENDERS POINTS	0.50% 112,500
ACQUISITION BROKER FEE	32,000
SURVEY	1,000
TITLE UPDATE	500
LIEN SEARCHES	350
OWNER TITLE INSURANCE POLICY	78,750
LENDERS TITLE INSURANCE	200
ENDORSEMENTS	2,000
BROKER FEES	173,040
EQUITY ASSET MGMT	136,000
BANK APPRAISAL	7,500
TOTAL	859,190



CONSTRUCTION INTEREST BREAKDOWN

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	787,500	2,953	0	0		0
2	6.5	1,462,500	5,484	0	0		0
3	12.5	2,812,500	10,547	0	0		0
4	20.5	4,612,500	17,297	0	0		0
5	25	5,625,000	21,094	0	0		0
6	30	6,750,000	25,313	0	0		0
7	35	7,875,000	29,531	0	0		0
8	40	9,000,000	33,750	0	0		0
9	50	11,250,000	42,188	0	0		0
10	60	13,500,000	50,625	0	0		0
11	70	15,750,000	59,063	0	0		0
12	80	18,000,000	67,500	0	-		0
13	85	19,125,000	71,719	0	-		0
14	90	20,250,000	75,938	0	-		0
15	95	21,375,000	80,156	0	-		0
16	100	22,500,000	84,375	0	-		0
17	100	22,500,000	84,375	35	76,003		31,570
18	100	22,500,000	84,375	55	119,434	3500	49,610
19	100	22,500,000	84,375	80	173,722	7000	72,160
20	100	22,500,000	84,375	105	228,010	10000	94710
21		-	-		-		-
22		-	-		-		-
23		-	-		-		-
24		-	-		-		-
25		-	-		-		-
26		-	-		-		-
27		-	-		-		-
28		-	-		-		-
29		-	-		-		-
30		-	-		-		-
ASSUMPTIONS			1,015,031		597,168	20,500	248,050
1. CONSTRUCTION INTEREST CALCULATED	4.50 PERCENT		369,618	INCOME FROM OPERATIONS			
2. OPERATING EXPENSES PER UNIT	902 MONTH						
3. PROPERTY EXPENSES OF	10,831 PER UNIT/YEAR		645,413	TOTAL INTEREST REQUIREMENT FOR CONSTRUCTION			
4. AVERAGE UNIT RENTAL PRICE	2,172 PER UNIT						
5. LOAN AMOUNT	22,500,000						
6. TOTAL UNITS	127		70000	OPEX DEFICIT CONTINGENCY			
7. LAND LOAN	2160000		90000				
			805,413	TOTAL INTEREST FOR THE PROJECT			



PROJECT REVENUE & EXPENSES

PROJECT REVENUE & EXPENSES						
UNIT INCOME						
UNIT/TYPE	PERCENT	UNITS	SQ.FT.	S/SQ.FT.	RENT/MN	YR/INCOME
STUDIO		14.00	410.00	3.50	1,435.00	241,080.00
LIVE/WORK		3.00	600.00	3.50	2,100.00	75,600.00
1BD/1BTH		2.00	533.00	3.50	1,865.50	44,772.00
1BD/1BTH		4.00	545.00	3.50	1,907.50	91,560.00
1BD/1BTH		4.00	560.00	3.50	1,960.00	94,080.00
1BD/1BTH		14.00	580.00	3.50	2,030.00	341,040.00
1BTH/1BTH		4.00	600.00	3.50	2,100.00	100,800.00
1BD/1BTH		6.00	700.00	3.20	2,240.00	161,280.00
1BTH/1BTH/DEN		25.00	640.00	3.30	2,112.00	633,600.00
1BTH/1BTH/DEN		25.00	670.00	3.40	2,278.00	683,400.00
2BD/2BTH		2.00	700.00	3.40	2,380.00	57,120.00
2BD/2BTH		2.00	760.00	3.40	2,584.00	62,016.00
2BD/2BTH		6.00	800.00	3.30	2,640.00	190,080.00
2BD/2BTH		2.00	830.00	3.20	2,656.00	63,744.00
2BD/2BTH		4.00	843.00	3.10	2,613.30	125,438.40
2BD/2BTH		4.00	860.00	3.10	2,666.00	127,968.00
2BD/2BTH		6.00	1,090.00	2.75	2,997.50	215,820.00
		127.00	655.34	3.35	2,171.52	3,309,398.40
			83,228.00			
ADDITIONAL INCOME						
PREMIUM RENTS			20	50		12,000.00
OFFICE/RETAIL RENT			2,000	35		70,000.00
GARAGE INCOME			50	75		45,000.00
MISCELLANEOUS INCOME			2%			66,187.97
TOTAL GROSS INCOME						3,502,586.37
LESS VACANCY & COLLECTION LOSSES			4.0%			140,103.45
EFFECTIVE GROSS INCOME						3,362,482.91
PROJECT EXPENSES						
			UNIT/YEAR			TOTAL/YR
FIXED EXPENSES						
R.E. TAXES				3,962.00		503,174.00
INSURANCE				1,510.00		191,770.00
TOTAL FIXED EXPENSES				5,472.00		694,944.00
VARIABLE EXPENSES						
MANAGEMENT		3.0%		794.00		100,838.00
EMP. EXPENSES				1,460.00		185,420.00
ADMINISTRATION				150.00		19,050.00
UTILITIES				400.00		50,800.00
ADV/PROMOTION				270.00		34,290.00
MAINTENANCE				300.00		38,100.00
CONTRACT SERVICES				235.00		29,845.00
CAPITAL RESERVES				200.00		25,400.00
TOTAL VARIABLE EXPENSES				3,809.00		483,743.00
TOTAL OPERATING EXPENSES				9,281.00		1,178,687.00
NET OPERATING INCOME						2,183,795.91
EXPENSE RATIO						35.05



OPERATING EXPENSES BREAKDOWN

OPERATING EXPENSES BREAKDOWN	
TAXES & INSURANCE	EXPENSES/UNIT
REAL ESTATE TAXES	3982
PROPERTY INSURANCE	1510
TOTAL	5472
MANAGEMENT FEES	
TOTAL	794
PAYROLL	
MANAGER SALARY	570
OFFICE ASST. SALARY	350
MAINTENANCE SALARY	0
MAINTENANCE SALARY	350
JANITOR	0
PAYROLL EXPENSES	190
TOTAL	1460
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	50
WATER & SEWER	50
GARBAGE REMOVAL	300
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	300
SIGNAGE	0
CLEANING SUPPLIES	0
CAPITAL RESERVES	200
TOTAL	500
TOTAL EXPENSES	9281



INCOME / CASH 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								
STUDIO	0	0	241,080	248312	255762	263435	271338	279478	287862	296498
STUDIO	0	0	75,600	77868	78880	81247	83684	86195	88780	91444
1BD/1BTH	0	0	44,772	46115	47499	48924	50391	51903	53460	55064
1BD/1BTH	0	0	91,560	94307	97136	100050	103052	106143	109327	112607
1BD/1BTH/LOFT	0	0	94,080	96902	99809	102804	105888	109065	112336	115707
1BD/1BTH	0	0	341,040	351271	361809	372664	383844	395359	407220	419436
1BTH/1BTH/LOFT	0	0	100,800	103824	106939	110147	113451	116855	120360	123971
1BTH/1BTH	0	0	161,280	166118	171102	176235	181522	186968	192577	198354
1BD/1BTH/DEN	0	0	633,600	652608	672186	692352	713122	734516	756552	779248
1BD/1BTH/DEN	0	0	683,400	703902	725019	746770	769173	792248	816015	840496
2BD/2BTH	0	0	57,120	58834	60599	62417	64289	66218	68204	70250
2BD/2BTH	0	0	62,016	63876	65793	67767	69800	71894	74050	76272
2BD/2BTH	0	0	190,080	195782	201656	207706	213937	220355	226965	233774
2BD/2BTH	0	0	63,744	65656	67626	69655	71744	73897	76114	78397
2BD/2BTH	0	0	125,438	129202	133078	137070	141182	145417	149780	154273
2BD/2BTH	0	0	127,968	131807	135761	139834	144029	148350	152800	157384
3BD/2BTH	0	0	215,820	222295	228963	235832	242907	250195	257700	265431
TOTAL RENTAL INCOME	0	0	3,309,398	3,408,680	3,509,617	3,614,906	3,723,353	3,835,053	3,950,105	4,068,608
ADDITIONAL INCOME										
PREMIUM RENTS	0	0	12,000	12360	12731	13113	13506	13911	14329	14758
RETAIL	0	0	70,000	72100	74263	76491	78786	81149	83584	86091
PARKING	0	0	45,000	46350	47741	49173	50648	52167	53732	55344
MISCELLANEOUS	0	0	66,188	68174	70219	72325	74495	76730	79032	81403
TOTAL PROJECT INCOME	0	0	3,502,586	3,607,664	3,714,570	3,826,007	3,940,787	4,059,011	4,180,781	4,306,205
VACANCY & LOSSES	0	0	140,103	144307	148636	153095	157688	162418	167291	172310
EFFECTIVE GROSS INCOME	0	0	3,362,483	3,463,357	3,565,934	3,672,912	3,783,100	3,896,593	4,013,491	4,133,895
OPERATING EXPENSES										
FIXED EXPENSES										
TAXES	0	0	503,174	510722	518382	526158	534051	542061	550192	558445
INSURANCE	0	0	191,770	194647	197566	200530	203538	206591	209690	212835
TOTAL FIXED EXPENSES	0	0	694,944	705368	715949	726688	737588	748652	759882	771280
VARIABLE EXPENSES										
MANAGEMENT	0	0	100,838	102351	103886	105444	107026	108631	110261	111915
EMPLOYEE EXPENSES	0	0	185,420	188201	191024	193890	196798	199750	202746	205787
ADMINISTRATION	0	0	19,050	19336	19626	19920	20219	20522	20830	21143
UTILITIES	0	0	50,800	51562	52335	53120	53917	54726	55547	56380
ADVERTISING/PROMOTION	0	0	34,290	34804	35326	35856	36394	36940	37494	38057
MAINTENANCE	0	0	38,100	38672	39252	39840	40438	41045	41660	42285
CONTRACT SERVICES	0	0	29,845	30293	30747	31208	31676	32152	32634	33123
CAPITAL RESRVES	0	0	25,400	25781	26168	26560	26959	27363	27773	28190
TOTAL VARIABLE EXPENSES	0	0	483,743	490999	498364	505840	513427	521129	528946	536880
TOTAL OPERATING EXPENSES	0	0	1,178,687	1,196,367	1,214,313	1,232,528	1,251,015	1,269,781	1,288,827	1,308,160
NET OPERATING INCOME	0	0	2,183,796	2,266,990	2,351,622	2,440,385	2,532,084	2,626,812	2,724,663	2,825,735
CASH FLOW	0	0								
NET OPERATING INCOME	0	0	2,183,796	2,266,990	2,351,622	2,440,385	2,532,084	2,626,812	2,724,663	2,825,735
DEBT SERVICE	0	0	1,252,524	1,252,524	1,252,524	1,252,524	1,252,524	1,252,524	1,252,524	1,252,524
TOTAL CASH FLOW	0	0	931,272	1,014,466	1,099,098	1,187,861	1,279,560	1,374,288	1,472,139	1,573,211
DEBT COVERAGE RATIO	0	0	1.74	1.81	1.88	1.95	2.02	2.10	2.18	2.26



PERMANENT AMORTIZATION SCHEDULE

PERMANENT LOAN AMORTIZATION SCHEDULE										
LOAN AMOUNT	22,500,000									
LOAN INTEREST RATE	4.5%									
LOAN TERM	30 YRS									
LOAN PAYMENT	1,252,524									
	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	22,500,000	22,597,476	22,700,801	22,810,325	22,926,420	23,049,481	23,179,926	23,318,198	23,464,766	23,620,128
ANNUAL MORTGAGE PAYMENT	1,252,524	1,252,524	1,252,524	1,252,524	1,252,524	1,252,524	1,252,524	1,252,524	1,252,524	1,252,524
INTEREST PORTION OF PAYMENT	1,350,000	1,355,849	1,362,048	1,368,619	1,375,585	1,382,969	1,390,796	1,399,092	1,407,886	1,417,208
PRINCIPLE OF PAYMENT	(97,476)	(103,325)	(109,524)	(116,095)	(123,061)	(130,445)	(138,272)	(146,568)	(155,362)	(164,684)
BALANCE AT YEAR END	22,597,476	22,700,801	22,810,325	22,926,420	23,049,481	23,179,926	23,318,198	23,464,766	23,620,128	23,784,811



EXIT SALES SCENARIO COMPARISONS

EXIT SALE SCENARIO COMPARISONS						
EQUITY	10,488,307					
PROJECT COST	32,988,307					
PREFERRED RATE OF RETURN						
NOI YEAR 4	2,266,990					
SCENARIO 1	YEAR 0	YEAR 1	YEAR 2	YEAR 3	TOTAL REVENUE	
EXIT VALUE				43,180,764		CAP RATE: 5.25%
LOAN REPAYMENT				22,500,000		PROJECT VALUE: 43180763.73
ADDITIONAL INCOME				534,427		
CASHFLOW (36 MONTHS)	-10488307	0	0	21,215,191	10726884	
SCENARIO 2	YEAR 0	YEAR 1	YEAR 2	YEAR 3	TOTAL REVENUE	
EXIT VALUE				45,339,802		CAP RATE: 5.00%
LOAN REPAYMENT				22,500,000		PROJECT VALUE: 45339801.91
ADDITIONAL INCOME				534,427		
CASHFLOW(36 MONTHS)	-10488307	0	0	23,374,229	12885922	
SCENARIO 3	YEAR 0	YEAR 1	YEAR 2	YEAR 3	TOTAL REVENUE	
EXIT VALUE				50,377,558		CAP RATE: 4.50%
LOAN REPAYMENT				22,500,000		PROJECT VALUE: 50377557.68
ADDITIONAL INCOME				534,427		
CASHFLOW(36 MONTHS)	-10488307	0	0	28,411,985	17923678	
SCENARIO 4	YEAR 0	YEAR 1	YEAR 2	YEAR 3	TOTAL REVENUE	
EXIT VALUE				53,340,943		CAP RATE: 4.25%
LOAN REPAYMENT				22,500,000		PROJECT VALUE: 53340943.43
ADDITIONAL INCOME				534,427		
CASHFLOW(36 MONTHS)	-10488307	0	0	31,375,370	20887063	





1717 SW 37TH AVENUE
Coral Gables, Florida 33145.
Tel: (+1)786 360 3521 / (+1)305 456 0238
Fax: (+1)786 452 0560
Email: beconstruction@live.com



www.thebecgroupservices.com

The Bec Group Services, LLC
Over 45 years building the future