

INVESTMENT SUMMARY**ASSET PROFILE**

PROPERTY TYPE	PARKING GARAGE
SECONDARY TYPE	OFFICE/RETAIL
PROPERTY CLASS	A
MARKET	MIAMI BEACH, FL
SUBMARKET	SOUTH BEACH
PARKING SPACES	169
OFFICE SPACE	8,167
RETAIL SPACE	8,524
GROSS SF	118,222
LOT SIZE	21,000

**SOURCES AND USES**

<u>SOURCES</u>	PER GROSS SF	PER PARKING SPACE	%	\$
EQUITY	\$8	\$28,417	25.0%	\$4,802,557
DEBT	\$24	\$85,252	75.0%	\$14,407,670
TOTAL SOURCES	\$32	\$113,670	100.0%	\$19,210,226

<u>USES</u>	PER GROSS SF	PER PARKING SPACE	%	\$
INTEREST EXPENSE	\$1	\$3,100	2.7%	\$523,922
ACQUISITION / LAND PURCHASE	\$1	\$2,535	2.2%	\$428,400
HARD COST	\$24	\$86,945	76.5%	\$14,693,631
SOFT COST	\$6	\$20,055	17.6%	\$3,389,273
MARKETING	\$0	\$1,036	0.9%	\$175,000
TOTAL USES	\$32	\$113,670	100.0%	\$19,210,226

EQUITY STRUCTURE

	%	\$
GENERAL PARTNER	100.0%	\$4,802,557
LIMITED PARTNER	0.0%	\$0
TOTAL EQUITY	100.0%	\$4,802,557

RETURN SUMMARY

HOLD PERIOD	10
IRR ACHIEVED	10%
RETURN OF EQUITY	\$4,802,557
IRR RETURN \$	\$2,415,747

*Equity returned Year 7