

**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
<b>TOTAL SOURCES</b>	<b>\$32</b>	<b>\$113,670</b>	<b>100.0%</b>	<b>\$19,210,226</b>

<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
<b>TOTAL USES</b>	<b>\$32</b>	<b>\$113,670</b>	<b>100.0%</b>	<b>\$19,210,226</b>

<u>EQUITY STRUCTURE</u>	%	\$
GENERAL PARTNER	100.0%	\$4,802,557
LIMITED PARTNER	0.0%	\$0
<b>TOTAL EQUITY</b>	<b>100.0%</b>	<b>\$4,802,557</b>

**RETURN SUMMARY**

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

\*Equity returned Year 7