

Legacy Real Estate Development, LLC

The Barclay | 1940 Park Ave, Miami Beach, FL 33139  
Summary

| Property Details            |                 |
|-----------------------------|-----------------|
| Number of Units             | 129             |
| Number of Buildings         | 2               |
| Lot SF                      | 30,415 SF       |
| Net Rentable                | 81,496 SF       |
| Residential Rentable SF     | 75,088 SF       |
| Commercial Rentable SF      | 6,408 SF        |
| Total Net Rentable SF       | 81,496 SF       |
| Efficiency                  | 83%             |
| Average commercial SF/Unit  | 801 SF          |
| Average residential SF/Unit | 582 SF          |
| Net Acres                   | 0.6             |
| Units Per Acre              | 215.00          |
| Street Address              | 1940 Park Ave   |
| City/State/ZIP              | Miami Beach, FL |

| Ground Lease Information            |             |
|-------------------------------------|-------------|
| Initial Upfront Payment to the City | \$6,000,000 |
| Home Arpa HPTF Subsidy              | \$2,000,000 |
| et Upfront Ground Lease Payment     | \$4,000,000 |
| Base Ground Lease Payment           | \$50,000    |
| Closing Costs                       | \$181,374   |
| Start Date                          | 7/22/2024   |

| Construction Period Information |           |
|---------------------------------|-----------|
| Construction Start Date         | Month 34  |
| Construction End Date           | Month 59  |
| Construction Period             | 25 Months |

| Residential Lease - Up Infromation |           |
|------------------------------------|-----------|
| Lease - Up Period Begins           | Month 59  |
| Property Stabilization             | Month 71  |
| Lease-Up Period                    | 12 Months |

| Commercal Lease - Up Infromation |           |
|----------------------------------|-----------|
| Lease - Up Period Begins         | Month 59  |
| Property Stabilization           | Month 71  |
| Lease-Up Period                  | 12 Months |

| Construction Financng              |              |  |
|------------------------------------|--------------|--|
| Construction Loan Amount           | \$31,827,641 |  |
| Loan-To-Cost (LTC)                 | 60%          |  |
| Interest Rate Index                | SOFR         |  |
| Interest Rate Spread               | 3.00%        |  |
| Loan Fee (as a % of loan proceeds) | 1.00%        |  |
| Term Begins                        | Month 34     |  |
| Term Ends                          | Month 74     |  |
| Term period                        | 40 Months    |  |

| Permanent Financing Infromation       |              |  |
|---------------------------------------|--------------|--|
| Refinance Month                       | Month 74     |  |
| Loan Amount                           | \$38,556,866 |  |
| Cap Rate Used for Valuation           | 4.75%        |  |
| Loan-To-Value (LTV)                   | 53%          |  |
| Going-In DSCR                         | 1.23X        |  |
| Going-In Debt Yield                   | 8.96%        |  |
| Interest Rate Index                   | 3.66%        |  |
| Interest Rate Spread                  | 2.44%        |  |
| Interest-Only Period                  | 12 Months    |  |
| Loan Fee (as a % of the Loan Proceeds | 1.25%        |  |
| Amoritization                         | 360 Months   |  |

| Contribution to CoMB                 |              |  |
|--------------------------------------|--------------|--|
| Upfront Payment                      | \$6,000,000  |  |
| 99 Year Lease Value to the city      | \$15,155,486 |  |
| Annual taxes to City of Miami Beach  | \$0          |  |
| Upfront GL Payment                   | \$6,000,000  |  |
| Present Value of Annual Ground Lease | \$11,178,013 |  |
| Participation in NOI                 | \$0          |  |
| Participation in capital event       | \$0          |  |
| Total Upfront land costs             | \$6,181,374  |  |
| Total ongoing rent                   | \$14,657,137 |  |
| total Rent to CoMB                   | \$20,838,511 |  |

| Disocunt Rate for PV of Ground Lease Calucation |       |  |
|---|-------|--|
| Discount Rate                                   | 6.00% |  |
| Monthly Rate                                    | 0.49% |  |

| Total Cost Details        |              |
|---------------------------|--------------|
| Total Project Costs       | \$53,046,069 |
| Total Project Costs/Unit  | \$411,210    |
| Total Project Costs/SF    | \$540        |
| Stabalized Return on Cost | 6.27%        |

| Sale Details                               |               |
|--|---------------|
| Sale Price                                 | \$969,147,686 |
| Sale Price/Unit                            | \$7,512,773   |
| Sale Price/SF                              | \$11,892      |
| Costs of Sale                              | \$19,382,954  |
| Closing Costs (as a % of the Sale Price)   | 2.00%         |
| Miami Beach Participation of Capital Event | 0.00%         |
| Exit Cap Rate                              | 4.80%         |
| Hold Period                                | 1176 Months   |

| Taxes Case           |           |
|----------------------|-----------|
| Base/Upside/Downside | Base Case |

| Market Rent Case     |           |
|----------------------|-----------|
| Base/Upside/Downside | Base Case |

| Circuit Breaker |     |
|-----------------|-----|
| On/Off          | Off |

| Sources (Construction Financing) |              | \$/Unit | \$/SF | \$/NRSF  | %       |
|----------------------------------|--------------|---------|-------|----------|---------|
| Equity                           | \$19,218,428 | 148,980 | \$196 | \$235.82 | 36.23%  |
| Home Arpa HPTF Subsidy           | \$2,000,000  | 15,504  | \$20  | \$24.54  | 3.77%   |
| Debt                             | \$31,827,641 | 246,726 | \$324 | \$390.54 | 60.00%  |
| Total                            | \$53,046,069 | 411,210 | \$540 | \$650.90 | 100.00% |

| Sources (Permanent Financing) |              | \$/Unit | \$/SF | \$/NRSF  | %       |
|-------------------------------|--------------|---------|-------|----------|---------|
| Equity                        | \$12,489,203 | 96,816  | \$127 | \$153.25 | 23.54%  |
| Home Arpa HPTF Subsidy        | \$2,000,000  | 15,504  | \$20  | \$24.54  | 3.77%   |
| Debt                          | \$38,556,866 | 298,890 | \$393 | \$473.11 | 72.69%  |
| Total                         | \$53,046,069 | 411,210 | \$540 | \$650.90 | 100.00% |

| Uses (Construction Financing) |              | \$/Unit | \$/SF | \$/NRSF  | %       |
|-------------------------------|--------------|---------|-------|----------|---------|
| Up Font Payment               | \$6,000,000  | 46,512  | \$61  | \$73.62  | 11.31%  |
| Closing Costs                 | \$181,374    | 1,406   | \$2   | \$2.23   | 0.34%   |
| Hard Costs                    | \$31,588,872 | 244,875 | \$322 | \$387.61 | 59.55%  |
| Soft Costs                    | \$8,199,307  | 63,561  | \$84  | \$100.61 | 15.46%  |
| Contingency                   | \$3,474,685  | 26,936  | \$35  | \$42.64  | 6.55%   |
| Capitalized Interest          | \$3,103,470  | 24,058  | \$32  | \$38.08  | 5.85%   |
| Construction loan Fees        | \$318,276    | 2,467   | \$3   | \$3.91   | 0.60%   |
| Operating Epxense Shortfalls  | \$180,085    | 1,396   | \$2   | \$2.21   | 0.34%   |
| Total                         | \$53,046,069 | 411,210 | \$540 | \$650.90 | 100.00% |

| Return Metrics                  |       |
|---------------------------------|-------|
| Average Stabilized Cash-on-Cash | 7.57% |
| Trended YOC                     | 6.27% |
| Untrended YOC                   | 4.76% |