

183 Columbia Heights, Brooklyn, NY	
Gross SF	15,750
Sellable SF*	12,355

Uses	Current	Dates
Cost of Real Estate	\$ 6,600,000	4/17/12
Cost of Project: Hard, Soft & Financing Costs	\$ 2,974,072	
Remaining Construction Costs	\$ 446,373	
Total Uses	\$ 10,020,445	

Sources	Amount	Dates
Initial Equity	\$ 3,000,000	4/12/12
Additional Equity	\$ 530,000	3/5/13
*Building Loan	\$ 4,620,000	4/17/12
*Construction Loan	\$ 779,868	6/14/13
*Sponsor Non-Interest Loan	\$ 644,204	6/14/13 - Present
Projected Proceeds for Remaining Costs	\$ 446,373	
Total Sources	\$ 10,020,445	

Projected Condo Sellout				
Sellout	Status	Projected Net Sale	Gross Sale	Dates
Unit #1 (Projected)	Just Released	\$ 1,989,000	\$ 2,100,000	-
Unit #2	In Contract	\$ 1,673,069	\$ 1,825,000	11/11/13
Unit #3	In Contract	\$ 1,787,825	\$ 1,900,000	2/4/14
Unit #4	Accepted Offer	\$ 1,830,500	\$ 2,000,000	1/29/14
Unit #5	Accepted Offer	\$ 2,035,500	\$ 2,100,000	1/30/14
Unit #6	In Contract	\$ 2,352,250	\$ 2,425,000	11/18/13
Unit #7	In Contract	\$ 2,473,500	\$ 2,550,000	11/5/13
Net Sellout		\$ 14,141,644	\$ 14,900,000	
Remaining Hard Costs		\$ (371,373)		
Remaining Soft Costs		\$ (50,000)		
Remaining Contingency		\$ (25,000)		
Building Loan		\$ (4,620,000)		
Construction Loan		\$ (779,868)		
*Sponsor Non-Interest Loan		\$ (644,204)		
Projected Return of Equity		\$ (3,530,000)		
Subtotal of Projected Distributable Cash		\$ 4,121,199		
Projected Distributable to Investors (50%)		\$ (2,060,599)		
Projected Distributable to Developer (50%)		\$ (2,060,599)		
Remaining Distributable Cash		\$ -		

FT Real Estate - Projected Distribution		
Description	Amount	Dates
Initial Contribution	\$ 500,000	4/12/12
*Additional Contribution	\$ 88,333	3/5/13
Total Contribution	\$ 588,333	
Projected Return of Equity	\$ 588,333	
Projected Profit	\$ 343,433	
Projected Total Distribution	\$ 931,766	

Footnotes:

- * Building Loan - Included purchase of real estate and buildout for rental.
- * Construction Loan - Included taking the property from rental plans to condo plans. The bank would only lend more based on new equity and cost over runs being funded by Sponsor.
- * Sponsor Loan is non-interest and on-going.
- * FT Real Estate wired additional equity in the amount of \$88,333.00 on 6/14/13.