

Landmark Land Company
Cash Flow - Conservative

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2011-2024 Total	
Cash Flow from Operations																						
Cash from Projects																						
South Padre (1)	4,309,000	5,229,000	1,426,000	(2,077,190)	(944,126)	(1,400,000)	(1,364,000)	(24,000)	731,000	570,000	934,000	860,000	1,138,000	1,655,000	1,776,000	1,903,000	1,960,090	2,018,893	2,079,459	2,141,843	16,379,285	
Apes Hill Club -(Apes Hill Phase II Only)		(4,000,000)								1,190,000	4,014,000	10,091,000	16,886,000	22,470,000	29,587,000	37,233,000	41,530,000				163,001,000	
Hana, Hawaii										1,620,000	1,620,000	1,620,000	1,620,000	1,080,000								7,560,000
Carvel/Hudson Valley (2)																						
Total Project Cash Flow	4,309,000	1,229,000	1,426,000	(2,077,190)	(944,126)	(1,400,000)	(1,364,000)	(24,000)	731,000	3,380,000	6,568,000	12,571,000	19,644,000	25,205,000	31,363,000	39,136,000	43,490,090	2,018,893	2,079,459	2,141,843	137,210,000	
Fee Income																						
South Padre	997,332	1,482,335	1,065,624	546,721	307,469	270,000	333,000	480,000	555,000	618,000	684,000	709,000	719,000	712,000	730,000	748,000		6,287,000				12,575,000
Apes Hill Club -(Apes Hill Phase II Only)		1,991,221	1,319,825	2,478,693	536,861				543,000	1,321,000	1,681,000	1,623,000	1,640,000	1,381,000	1,231,000	1,269,000						10,689,000
Apes Hill Receivable						(288,000)		543,500	815,250	141,250												1,500,000
Carvel/Hudson Valley	420,000	280,000							75,000			849,000	1,859,000	1,396,000	1,277,000	1,649,000	989,000	1,243,000	1,090,000	1,090,000		11,517,000
Other	1,692,557	1,324,055	2,702,526	773,162	681,142	160,000	96,000	98,880	101,846	104,902	108,049	111,290	114,629	118,068	121,610	125,258	129,016	132,886	136,873	140,979		1,640,287
Total Fee Income	3,109,889	5,077,611	5,087,975	3,798,576	1,525,472	142,000	429,000	1,122,380	2,090,096	2,185,152	2,473,049	3,292,290	4,332,629	3,607,068	3,359,610	3,791,258	1,118,016	7,662,886	1,226,873	1,230,979		26,682,532
Total Sources of Cash	7,418,889	6,306,611	6,513,975	1,721,386	581,346	(1,258,000)	(935,000)	1,098,380	2,821,096	5,565,152	9,041,049	15,863,290	23,976,629	28,812,068	34,722,610	42,927,258	44,608,106	9,681,779	3,306,333	3,372,823		224,861,573
Corporate Level Expenses																						
Corporate Payroll	2,933,801	3,352,703	3,963,672	4,161,169	2,736,648	1,868,000	1,255,000	1,255,000	1,255,000	2,060,000	2,121,800	2,185,454	2,251,018	2,318,548	2,202,621	2,092,490	1,987,865	1,490,899	745,449	708,177		23,929,321
Other Expenses	712,690	1,042,500	2,457,401	2,049,207	839,314	450,000	270,000	278,100	286,443	295,036	303,887	313,004	322,394	332,066	342,028	352,289	362,857	280,307	144,358	148,689		4,031,460
Total	3,646,491	4,395,203	6,421,073	6,210,376	3,575,962	2,318,000	1,525,000	1,533,100	1,541,443	2,355,036	2,425,687	2,498,458	2,573,412	2,650,614	2,544,649	2,444,778	2,350,723	1,771,206	889,808	856,866		22,092,178
Increase/(Decrease) Public Debt & Payables	(1,150,000)	(300,000)	600,000	(490,000)	610,000	180,000	290,000	(140,795)	(1,065,795)	(1,058,295)												(1,974,885)
Landmark After Debt Cumulative	2,622,398	1,611,408	692,902	(4,978,990)	(2,384,616)	(3,396,000)	(2,170,000)	(575,515)	213,858	2,151,821	6,615,361	13,364,832	21,403,217	26,161,454	32,177,961	40,482,480	42,257,383	7,910,573	2,416,525	2,515,956		194,925,907
Incr/(Decr) Affil. Debt & Pref Stock (4)	1,000,000			1,200,000	2,500,000	3,550,000	200,000			(1,018,716)	(1,018,716)	(1,018,716)	(1,018,716)	(1,018,716)	(1,018,716)	(1,018,716)	(1,018,716)	(1,018,716)	(1,018,716)	(1,018,716)		(9,987,156)
Interest Paid on Affil. Debt	(73,000)	(100,000)	(335,000)	(187,000)	(120,000)	(160,000)	(254,509)	(254,509)	(380,675)	(380,675)	(544,445)	(2,970,670)										(4,785,483)
Dividends on common and preferred stock	(388,501)	(1,021,863)	(860,459)	(695,031)																		
Landmark Land Cash Flow Cumulative	1,775,000	4,935,897	5,425,442	4,922,885	261,864	251,248	(2,224,509)	(3,054,534)	(3,221,350)	(2,468,920)	2,583,281	15,958,728	32,343,229	57,485,968	88,645,213	128,108,977	169,347,645	176,239,502	181,637,312	184,153,268		180,153,268
Investor - Loan							3,000,000	1,000,000														
Cash Flow after Loan Cumulative							775,491	1,000,000														
							775,491	945,466	(166,816)	752,430	5,052,201	9,375,446	20,384,502	25,142,738	31,159,246	39,463,764	41,238,668	6,891,857	1,397,809	2,515,956		184,153,268
Sales Assumptions																						
South Padre																						
# of Lots Sold	115	82	30	4	10	8	6	15	28	31	35	34	34	34	34	34	34	34	34	34	293	
# of Vertical Units Sold	82	93	96	20	10	10	10	25	37	34	38	38	38	38	38	38	38	38	38	38	344	
Total # of Units Sold	197	175	126	24	20	18	16	40	65	65	73	72	72	72	72	72	72	72	72	72	72	
Cumulative # of units sold	397	594	769	895	919	939	973	1,013	1,078	1,143	1,216	1,288	1,360	1,432	1,504	1,576	1,648	1,720	1,792	1,864		
Apes Hill Club																						
# of Lots			14	105	8	8	5	8	22	11	11	13	4	4								
# of Vertical Units					2	1	2	5	5	6	8	9	8	8								
Total				14	105	10	7	13	27	17	19	22	12	12								
Cumulative				14	119	129	145	158	185	202	221	243	255	267								