

St. Marks Place

Cash Flows Analysis

TRANSACTION SOURCES & USES (Structure) - Pre-Construction

Sources:	Amount	% of Capital	Int.	Term
Bank Debt				
Construction Loan - Delayed Term	\$57,750,000	87.5%	8.0%	3 years
Construction Loan- Revolving Line of Credit	\$2,000,000	3.0%	8.0%	3 years
Total Bank Debt	\$59,750,000	90.6%		
Bank Debt Service Reserve	\$6,214,000	9.4%		
Total Bank Debt including Interest Reserve	\$65,964,000	100.0%		
Mezzanine Debt		0.0%		
Equity		0.0%		
Total Sources	\$65,964,000	100.0%		

Uses:	Floors	# of units	SFt/foor	Const. Cost/SFt	Amount
Units	7	200			
Construction Cost (7 floors)			33,000	\$ 250.00	\$57,750,000
Plus other construction costs (overun, etc)					\$57,750,000
Total Uses					\$65,964,000
Bank Debt - 18 months Debt Service					\$6,214,000
Transaction Fees & Expenses					\$2,000,000

CONDO SALES ASSUMPTIONS:

Units for Sale	100
Sell Price per Unit	\$ 500,000
Total Proceeds	50,000,000

Per Sq Ft. Info:

Average Sq. Ft. per Unit	1,000.0
Sale per Square Ft.	\$500.00

RENT AND INCOME ASSUMPTIONS

Units for Rent	100
Average Monthly Rent	1,200 \$ 1,400
Annual Rental Income from Units	1,680,000
	per month
Gym Rental Income	30,000 360,000
Maintenance Income from sold units	200 240,000
School Rental	20,000 240,000
Church estimated income	5,000 60,000
Total Income	2,580,000
Less Expenses	20.00% (516,000)
EBITDA	\$2,064,000

MARKET COMPARABLE DATA ASSUMPTIONS (SALE)

	Sq. Ft.	Price	Price/SFt
24 Sidehill Lane, Yonkers	2,000	\$ 300	\$599,000.00
23 Water Grant St. - 11E, Yonkers (Apt Building)	900	\$ 569	\$512,000.00
24 Water Grant St. 9E, Yonkers (Apt Building)	900	\$ 494	\$445,000.00
25 North Broadway - 15, Yonkers (Apt. Building)	1,150	\$ 370	\$425,000.00
Rivervue Condos Floor 3-5 res 11, Tuckahoe	1,247	\$ 377	\$470,000.00
Rivervue Condos Floor 6 res 11, Tuckahoe	1,260	\$ 377	\$475,000.00
Rivervue Condos Floor 2-5 res 7, Tuckahoe	1,148	\$ 427	\$490,000.00
Rivervue Condos Floor 2-5 res 1, Tuckahoe	1,533	\$ 378	\$580,000.00
Average	1,267	\$ 411	\$499,500.00

MARKET COMPARABLE DATA ASSUMPTIONS (RENT)

	Sq. Ft.	Monthly Rent
1 Van Der Donck St, Yonkers	752	\$1,842.00
Bronx River Rd., Yonkers		\$1,050.00
1155 Warburton Ave, Yonkers		\$1,450.00
Luxure Apartment (Waterfront), Yonkers		\$1,700.00
Average Rental		\$1,510.50

TRANSACTION SOURCES & USES - Post - Construction

Sources:	Amount	% of Capital	Int.	Term
Corporate Loan	\$13,000,000	19.7%	8.0%	15 yrs
Proceeds from Saleof Units (Cash)	\$50,000,000	79.4%		
	-\$15,000			
Total Sources	\$62,985,000	100.0%		

Uses:	Amount
Commissions & Selling/Marketing/Admin. Expenses	4.00% \$2,000,000
Constr. Loan Repayment	\$59,750,000
Mez Repayment	\$00
Fees & Expenses	2.00% \$1,235,000
Total Uses	\$62,985,000

Loan to Value Assumptions

Church Land & Building Estimated Value	\$20,000,000	25.7%
Condo Construction Costs	\$57,750,000	74.3%
Total Value	77,750,000	100.0%
Pre-Construction Loan	\$57,750,000	
Loan to Value Ratio	74.28%	

Mortgage Assumptions

	Pre-Conts.	Post-Conts.
Term (years).....	3 years	15 yrs
Interest Rate.....	8.0%	8.0%
Amount.....	\$65,964,000	\$13,000,000
Monthly Payment.....	Reserved	\$124,235
Annual Payment.....	\$4,142,667	\$1,490,817

CASH FLOW ANALYSIS

Revenues	Price Incr.
Unit Rentals	5.0%
Maintenance Income from sold units	5.0%
Gym Rental Income	5.0%
School Rental	5.0%
Church estimated income	3.0%
Total Church Revenues	
Operating Expenses (Salaries, Maint. & Mgmt Fees)	20.0%
EBITDA	
Taxes (adjusted for Interest and Depreciation /non-profit income)	18.0%
Capital Expenditures	2.0%
Mortgage Payments (Interest + Principal)	
Free Cash Flow	

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
		1,680,000	1,764,000	1,852,200	1,944,810	2,042,051
		240,000	252,000	264,600	277,830	291,722
		360,000	378,000	396,900	416,745	437,582
		240,000	252,000	264,600	277,830	291,722
		60,000	61,800	63,654	65,564	67,531
		2,580,000	2,707,800	2,841,954	2,982,779	3,130,606
	(2,000,000)	(516,000)	(541,560)	(568,391)	(596,556)	(626,121)
	\$63,964,000	2,064,000	2,166,240	2,273,563	2,386,223	2,504,485
		(371,520)	(389,923)	(409,241)	(429,520)	(450,807)
	(57,750,000)	(33,600)	(35,280)	(37,044)	(38,896)	(40,841)
	(\$6,214,000)	(\$1,490,817)	(\$1,490,817)	(\$1,490,817)	(\$1,490,817)	(\$1,490,817)
	\$0	\$168,063	\$250,220	\$336,461	\$426,989	\$522,019