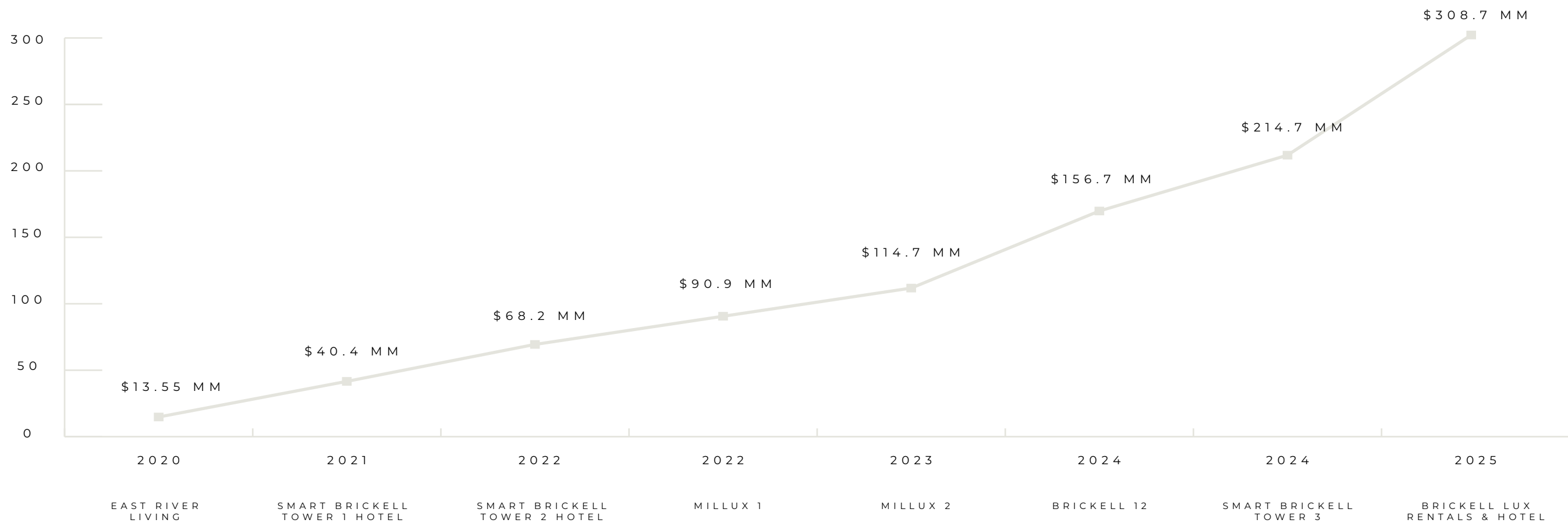


BLUE PALM CAPITAL PORTFOLIO



NOI Y1	GROSS PROFIT	PERIOD RETURN
\$15.2 MM		
4%	\$75 MM	\$15 MM
\$380.5 MM	\$52.5 MM	\$10.5 MM
4.25%		
\$358.1 MM	\$32.6 MM	\$6.5 MM
4.5%		
\$338.2 MM		

	MULTI-FAMILY				HOTEL						TOTAL																																																																																																																									
				TOTAL							TOTAL	TOTAL																																																																																																																								
	EAST RIVER LIVING	SMART BRICKELL TOWER 3	BRICKELL LUX RENTAL		SMART BRICKELL TOWER 1 HOTEL	SMART BRICKELL TOWER 2 HOTEL	MILLUX 1	MILLUX 2	BRICKELL 12	BRICKELL LUX HOTEL		2020 - 2035																																																																																																																								
TIMELINE	2020 - 2030	2024 - 2034	2025 - 2035	2020 - 2035	2021 - 2031	2022 - 2032	2022 - 2032	2023 - 2033	2024 - 2034	2025 - 2035	2021 - 2035	239 MULTI-FAMILY																																																																																																																								
UNITS	34 MULTI-FAMILY	97 MULTI-FAMILY	108 MULTI-FAMILY	239 MULTI-FAMILY	50 HOTEL ROOMS	50 HOTEL ROOMS	57 HOTEL ROOMS	57 HOTEL ROOMS	96 HOTEL ROOMS	60 HOTEL ROOMS	370 HOTEL ROOMS	370 HOTEL ROOMS																																																																																																																								
PURCHASE PRICE	\$13.55 MM	\$58 MM	\$58 MM	\$129.6 MM	\$26.8 MM	\$27.8 MM	\$22.8 MM	\$23.8 MM	\$42 MM	\$36 MM	\$179.2 MM	\$308.7 MM																																																																																																																								
FUNDING STRUCTURE	<table border="1"> <tr><td>CAPITAL</td><td>\$5.4 MM</td></tr> <tr><td>BANK</td><td>\$8.15 MM</td></tr> <tr><td>INCOME</td><td>\$878 K</td></tr> <tr><td>NOI</td><td>\$570 K</td></tr> <tr><td>CAP</td><td>4.2%</td></tr> </table>	CAPITAL	\$5.4 MM	BANK	\$8.15 MM	INCOME	\$878 K	NOI	\$570 K	CAP	4.2%	<table border="1"> <tr><td>CAPITAL</td><td>\$17.3 MM</td></tr> <tr><td>BANK</td><td>\$40.5 MM</td></tr> <tr><td>INCOME</td><td>\$3.5 MM</td></tr> <tr><td>NOI</td><td>\$2.3 MM</td></tr> <tr><td>CAP</td><td>4.0%</td></tr> </table>	CAPITAL	\$17.3 MM	BANK	\$40.5 MM	INCOME	\$3.5 MM	NOI	\$2.3 MM	CAP	4.0%	<table border="1"> <tr><td>CAPITAL</td><td>\$17.3 MM</td></tr> <tr><td>BANK</td><td>\$40.5 MM</td></tr> <tr><td>INCOME</td><td>\$4.4 MM</td></tr> <tr><td>NOI</td><td>\$2.9 MM</td></tr> <tr><td>CAP</td><td>5.0%</td></tr> </table>	CAPITAL	\$17.3 MM	BANK	\$40.5 MM	INCOME	\$4.4 MM	NOI	\$2.9 MM	CAP	5.0%	<table border="1"> <tr><td>CAPITAL</td><td>\$40.2 MM</td></tr> <tr><td>BANK</td><td>\$89.4 MM</td></tr> <tr><td>INCOME</td><td>\$8.8 MM</td></tr> <tr><td>NOI</td><td>\$5.8 MM</td></tr> <tr><td>CAP</td><td>4.5%</td></tr> </table>	CAPITAL	\$40.2 MM	BANK	\$89.4 MM	INCOME	\$8.8 MM	NOI	\$5.8 MM	CAP	4.5%	<table border="1"> <tr><td>CAPITAL</td><td>\$8.0 MM</td></tr> <tr><td>BANK</td><td>\$18.8 MM</td></tr> <tr><td>INCOME</td><td>\$2.9 MM</td></tr> <tr><td>NOI</td><td>\$1.4 MM</td></tr> <tr><td>CAP</td><td>5.2%</td></tr> </table>	CAPITAL	\$8.0 MM	BANK	\$18.8 MM	INCOME	\$2.9 MM	NOI	\$1.4 MM	CAP	5.2%	<table border="1"> <tr><td>CAPITAL</td><td>\$8.7 MM</td></tr> <tr><td>BANK</td><td>\$19.1 MM</td></tr> <tr><td>INCOME</td><td>\$2.9 MM</td></tr> <tr><td>NOI</td><td>\$1.4 MM</td></tr> <tr><td>CAP</td><td>5.0%</td></tr> </table>	CAPITAL	\$8.7 MM	BANK	\$19.1 MM	INCOME	\$2.9 MM	NOI	\$1.4 MM	CAP	5.0%	<table border="1"> <tr><td>CAPITAL</td><td>\$9.1 MM</td></tr> <tr><td>BANK</td><td>\$13.7 MM</td></tr> <tr><td>INCOME</td><td>\$2.3 MM</td></tr> <tr><td>NOI</td><td>\$974 K</td></tr> <tr><td>CAP</td><td>4.3%</td></tr> </table>	CAPITAL	\$9.1 MM	BANK	\$13.7 MM	INCOME	\$2.3 MM	NOI	\$974 K	CAP	4.3%	<table border="1"> <tr><td>CAPITAL</td><td>\$9.5 MM</td></tr> <tr><td>BANK</td><td>\$14.3 MM</td></tr> <tr><td>INCOME</td><td>\$2.3 MM</td></tr> <tr><td>NOI</td><td>\$974 K</td></tr> <tr><td>CAP</td><td>4.1%</td></tr> </table>	CAPITAL	\$9.5 MM	BANK	\$14.3 MM	INCOME	\$2.3 MM	NOI	\$974 K	CAP	4.1%	<table border="1"> <tr><td>CAPITAL</td><td>\$12.6 MM</td></tr> <tr><td>BANK</td><td>\$29.4 MM</td></tr> <tr><td>INCOME</td><td>\$5.7 MM</td></tr> <tr><td>NOI</td><td>\$2.7 MM</td></tr> <tr><td>CAP</td><td>6.4%</td></tr> </table>	CAPITAL	\$12.6 MM	BANK	\$29.4 MM	INCOME	\$5.7 MM	NOI	\$2.7 MM	CAP	6.4%	<table border="1"> <tr><td>CAPITAL</td><td>\$10.8 MM</td></tr> <tr><td>BANK</td><td>\$25.2 MM</td></tr> <tr><td>INCOME</td><td>\$4.2 MM</td></tr> <tr><td>NOI</td><td>\$2.0 MM</td></tr> <tr><td>CAP</td><td>5.6%</td></tr> </table>	CAPITAL	\$10.8 MM	BANK	\$25.2 MM	INCOME	\$4.2 MM	NOI	\$2.0 MM	CAP	5.6%	<table border="1"> <tr><td>CAPITAL</td><td>\$58.7 MM</td></tr> <tr><td>BANK</td><td>\$120.5 MM</td></tr> <tr><td>INCOME</td><td>\$20.3 MM</td></tr> <tr><td>NOI</td><td>\$9.4 MM</td></tr> <tr><td>CAP</td><td>5.3%</td></tr> </table>	CAPITAL	\$58.7 MM	BANK	\$120.5 MM	INCOME	\$20.3 MM	NOI	\$9.4 MM	CAP	5.3%	<table border="1"> <tr><td>CAPITAL</td><td>\$98.9 MM</td></tr> <tr><td>BANK</td><td>\$209.8 MM</td></tr> <tr><td>INCOME</td><td>\$29.1 MM</td></tr> <tr><td>NOI</td><td>\$15.2 MM</td></tr> <tr><td>CAP</td><td>4.9%</td></tr> </table>	CAPITAL	\$98.9 MM	BANK	\$209.8 MM	INCOME	\$29.1 MM	NOI	\$15.2 MM	CAP	4.9%
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