

# THE HERITAGE AT SUNSET

West Palm Beach, Florida



Music • Roots • Lifestyle

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An Icon – Restored as the Centerpiece of the Palm Beach Area's Most Distinctive Community

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Certain of the matters discussed in this document include forward-looking statements that involve risks and uncertainties that cannot be predicted with accuracy. All statements, other than statements of historical facts, which address the expectations of sources of capital or which express the expectation for the future with respect to financial performance, operating strategies, product development, market position, expected expenditures and financial results can be identified as forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results differ materially from any future results, performance or achievements expressed or implied by those projected in the forward-looking statements for any reason. Because of factors beyond the control of the Project's Developers, actual results may differ materially from the expectations expressed in the forward-looking statements. No assurance can be given that the Project's actual performance will match its intended results.

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## At the Intersection of History, Culture, and Community

Before the Civil Rights movement, in the Jim Crow segregated cities of the American south and Midwest, adventurous entrepreneurs developed a connected string of juke joints, theaters, clubs and diners that catered to African American audiences and musicians closed out of white-only establishments.

The *Chitlin Circuit* stretched from Baltimore to Miami, throughout the Midwest into Indianapolis and Detroit — providing a touring circuit of performance venues for black entertainers to perfect their craft and earn a living when few other options existed.



The greatest names in 20<sup>th</sup> Century music played the Circuit. Even after the end of segregation, Chitlin Circuit clubs continued to provide a launchpad for many of the great talents of the 1960's and 1970's.

Many of the Circuit's venues anchored bustling commercial, restaurant and nightclub strips in vibrant neighborhoods like Bronzeville in Chicago, the Beale neighborhood in Memphis, Deep Ellum in Dallas, and Houston's Third Ward. Today only a handful of the original Circuit venues remain,

and even fewer still operate as ongoing businesses.

Located in the historic *Northwest Neighborhood* of West Palm Beach, Florida, the *Sunset Lounge* is a testament to cultural heritage, perseverance, and community. Originally built 1926, the Sunset included a rooftop garden, bar, restaurant, and filling station. Dennis

and Thelma Starks bought the Sunset and in 1942 enclosed the outdoor roof garden, creating "the largest fireproof ballroom in Florida" on its upper floor.

With its outstanding dance hall and location within sight of the resorts of Palm Beach, the Starks built the *Sunset Cocktail Lounge* into a nationally renowned music destination, drawing black and white audiences to see and hear the greats. The Sunset was known for its music, glamour, and a jazz club in which to see and be seen. It eventually earned the nickname the *Cotton Club of the South*.

From its founding into the 1970's, performers including Duke Ellington, Count Basie, Nat King Cole, Fats Waller, Ella Fitzgerald, Ray Charles and James Brown thrilled audiences at the Sunset. The club became the cultural and economic centerpiece of the Northwest Neighborhood, anchoring a thriving strip of restaurants, clubs and shops along Rosemary Avenue.

The Sunset stopped offering concerts in the mid 1970's, but still operates as a bar and lounge. In 1992, the Northwest Neighborhood was included on the National Register of Historic Places.

### The Greats Played the Circuit — and the Sunset

<i>Cab Calloway</i>	<i>Ray Charles</i>	<i>James Brown</i>
<i>Duke Ellington</i>	<i>Ella Fitzgerald</i>	<i>Marvin Gaye</i>
<i>Louis Armstrong</i>	<i>John Lee Hooker</i>	<i>Little Richard</i>
<i>Billie Holiday</i>	<i>Lena Horne</i>	<i>Aretha Franklin</i>
<i>Count Basie and His Orchestra</i>	<i>Dorothy Dandridge</i>	<i>Sam Cooke</i>
<i>Fats Waller</i>	<i>Sammy Davis Jr.</i>	<i>Jackie Wilson</i>
<i>Dizzy Gillespie</i>	<i>Redd Foxx</i>	<i>Jimi Hendrix</i>
<i>Clarence "Gatemouth" Brown</i>	<i>Ike &amp; Tina Turner</i>	<i>Patti LaBelle</i>
<i>Etta James</i>	<i>The Delfonics</i>	<i>Gladys Knight &amp; the Pips</i>
<i>B. B. King</i>	<i>The Four Tops</i>	<i>Wilson Pickett</i>
<i>Bobby "Blue" Bland</i>	<i>The Isley Brothers</i>	<i>Otis Redding</i>
<i>Eubie Blake</i>	<i>The Supremes</i>	<i>Flip Wilson</i>
<i>Robert Shaw</i>	<i>The Temptations</i>	<i>Richard Pryor</i>
<i>Big Joe Williams</i>	<i>Little Anthony and the Imperials</i>	<i>Jimmie Walker</i>
<i>Muddy Waters</i>	<i>The Miracles</i>	<i>The Jackson 5</i>

## *A Singular Opportunity*

With the Sunset Lounge as its anchor, ***The Heritage at Sunset*** proposes a unique mixed-use destination development. Both urban and urbane, the Heritage at Sunset repositions the Northwest Neighborhood as the area's newest and hippest entertainment destination by celebrating the Sunset Lounge's iconic cultural status and musical legacy.

The Project distinguishes itself on three factors: its locational advantages, carefully planned market position, and leveraging major public investments throughout Downtown West Palm Beach. The Heritage is a unique opportunity to realize a development that energizes an emerging neighborhood, and supports artists, the arts, and small business development.



## Development Program

### ***A Unique Lifestyle Destination***

Steeped in history, music, and cultural legacy, **The Heritage at Sunset** is South Florida's newest and most distinctive development project. The project is being developed on three properties totaling 1.3 acres in the City of West Palm Beach. Located in the City's historic **Northwest Neighborhood** the Project is the gateway to the City's downtown — a regional residential and entertainment destination.

The Heritage at Sunset creates a compact mixed-use community featuring a walk-able, pedestrian friendly streetscape, attractive architecture, and amenities organized around a historic cultural icon.

### **The Sunset Lounge**

The Sunset Lounge is planned for a loving restoration respectful to its historic significance. The Sunset will be a major hub for the performing arts — a centerpiece of culture, performance, and learning. The reinvented Sunset will have multiple flexible performance venues:

- The 6,000 square foot ground level provides a working 40-foot full service wet bar, dance floor, small stage, and commercial kitchen.
- The upper floor of the Sunset is being restored as South Florida's premier ballroom, with 6,000 square feet of clear span dance floor, surrounded by an additional 3,400 square foot upper level mezzanine.
- The six-unit apartment building included next to the Sunset — the *Royal Palms* — can be converted to commercial, office, restaurant, or music and recording studios.

Its facilities provide unique venues for a wide range of cultural events, including:

- A first-rate ballroom and live stage performance venue for seated or standing concert performances
- Dinner theater, dances, formal events and weddings

- "Black-box" performance and rehearsal space
- Film studio and green screen video recording
- Music and dance instruction and rehearsal
- Receptions, lectures, conferences, art exhibits, film screenings
- Recording studios and equipment
- Multiple outdoor performance venues for music festivals, street fairs and performances.

The Sunset Properties also include on-site parking.



## The Residences at the Heritage

The Heritage at Sunset features new residences adjacent to the Sunset Lounge. The development plan includes a total build-out of 63 units, including 12 studio, 42 one-bedroom, and 9 two-bedroom apartments. The Residences provide a unique downtown lifestyle residential product, priced for households earning 75% (\$33,795 or more) of the City's Median Income. Features of the Residences include:

- Open, flexible, loft style floor plans, design and finishes;
- High-speed wireless communications, contemporary ranges, refrigerators, microwaves, and ceiling fans, central heat and air conditioning, and storage, and;
- Community amenities including a “green” rooftop garden, fitness center, meeting and conference room, and access to public tennis and basketball courts.

## The Heritage Commons Plaza

The Heritage at Sunset is organized around the Heritage Commons Plaza. 8<sup>th</sup> Street between Rosemary and Henrietta Avenues will be re-purposed as public space for music and art street fairs, festivals, outdoor performances, and events. The streetscape will be redesigned to include signage, banners and permanent art installations celebrating the neighborhood's history and noted residents. The Commons serves as the public “front door” to the Project providing quality formal public space.



## Location

The Heritage at Sunset benefits from its strategic location on Florida's east coast. The South Florida metro area — Palm Beach, Broward, and Miami-Dade Counties — has gained a global reputation for its climate, energetic economy, diversity, arts, cultures, and hospitality to visitors from around the world. South Florida, with a population just over 5.6 Million, is the 8<sup>th</sup> largest Metro Area in the U.S. Fueled by its 12% population growth since 2000, international trade, infrastructure and entrepreneurial dynamism, the metro area was one of the fastest growing regional economies in North America over the 15 years.

The “Gold Coast” is a global tourist destination, hosting over 33 Million overnight visitors in 2014. Palm Beach County, opened its first hotel in 1894, and hosted 4 Million tourists in 2013. Tourism spending injects over \$30 billion into the regional economy, and over \$2.8 Billion into the County economy.

### ***West Palm Beach***

Palm Beach County is also ***connected*** — the metro area has 3 major airports and a host of regional airports serving 65 Million passengers per year. Miami international airport is the 12<sup>th</sup> busiest airport in the US, and the 28<sup>th</sup> busiest in the world, serving 35 Million passengers. Fort Lauderdale Hollywood International Airport serves over 22 Million passengers per year and Palm Beach International airport serves 5.8 Million passengers per year.

8.3 Million people live within 100 miles of Palm Beach County. Major cities including Miami and Fort Lauderdale are within a 90-minute drive, while Orlando, Tampa, and Jacksonville are within less than a day's drive. Over 160 Million people live within a 3-hour flight of Palm Beach County, including the populations of Atlanta, Charlotte, New York, Dallas, and Chicago. The Bahamas and most of the Caribbean is only a 37-minute flight from West Palm Beach.

Palm Beach County is the third most populous county in Florida. Having grown by 17% from 2000, its population of over 1.3 Million makes it the

twenty-seventh most populous county in the U.S. The County is projected to add another 300,000 residents by 2030.

The County's median Household Income (\$52,806) and disposable income is the highest of all Florida Counties, and among the highest in the US, with a high proportion of highly educated workers in the financial, professional, and scientific service sectors. By 2004 the West Palm Beach-Boca Raton Area ranked 4<sup>th</sup> on the Milken Institute's ***Best Performing Cities Index***, which ranks U.S. metros based on their ability to create and sustain jobs, including four measurements of technology output growth. More recently, Palm Beach County ranked number 3 on Forbes' ***Hotbeds of Technology*** national ranking, noting its emerging biotech industry and the 150 tech companies located here. Inc. Magazine, the nation's premier publication for small and medium sized businesses, recently placed West Palm Beach in the No. 5 slot for the ***Top 25 Cities to do Business in America***. The education, health services and leisure and hospitality sectors have posted the largest employment gains since 2010.

West Palm Beach, the County's largest and oldest city with a population of over 103,000, was originally developed to provide affordable housing for workers building resort homes in Palm Beach. The City has maintained a unique personality and style through a blending of the new with the old, mixing history and modern urban amenities.

West Palm Beach is the urban center for the County, the County seat, and is home to its technology, culture, and educational sectors. West Palm Beach is a city of diverse neighborhoods, and boasts an active cultural community with major performing centers, art galleries and museums. The city is home to many of the County's largest arts venues and institutions, tourist attractions, festivals, and employers.

### ***Historic Northwest: 10 Minutes from Everything***

West Palm Beach's Northwest Neighborhood is the area's first and oldest neighborhood, and West Palm Beach's first historic district to be included on the National Register of Historic Places (February 1992). The Northwest neighborhood was first settled in 1894, when the black community was moved from the Styx in Palm Beach to West Palm

Beach. It also served as the city's segregated black community from 1929 to 1960 (along with Pleasant City).

Tamarind and Rosemary Avenues, anchored by the Sunset, were the commercial centers of the neighborhood. There are still many examples of late 19th and early 20th-century American bungalow, craftsman, mission, shotgun, Bahamian and American Foursquare style homes throughout the neighborhood.

Northwest has been home to numerous prominent residents, including Alice Frederick Mickens, a philanthropist and humanitarian who promoted education for black youth, and Gwen Cherry, Florida's first black woman legislator.

The Heritage develops a new downtown gateway, strategically located, within walking distance of major downtown entertainment, attractions, and retail, and **is within a 10-minute drive of nearly all the area's major institutions, museums, County airport and employment centers.**

## A Major Consumer Market

In addition to its high median household income, Palm Beach County has one of the State's highest percentage of college graduates (32.9%). **Over 255,000 people (102,598 households) live within a 5-mile radius of the Heritage. Total income within that same 5-mile radius is over \$6.3 B, with total consumer spending power of nearly \$4.5 B.**

## Leveraging New Investment and Infrastructure

The Heritage capitalizes on significant new public investment in infrastructure, downtown development and transportation improvements. The Heritage is within a 5-minute walk of **CityPlace** — the open-air, Mediterranean inspired 72-acre center of Downtown West Palm Beach. CityPlace includes more than 80 global brand retailers, regional specialty stores, destination restaurants and innovative entertainment venues, private residences, 580,000 square feet of class A office space, the Harriet Himmel Theater (a restored 1920s church), a \$3.5 million show fountain and multiple public plazas.

Northwest may also be the city's most connected neighborhood, served by at least 6 County bus lines and the West Palm Beach Downtown Development Authority's free trolley service that links CityPlace the Clematis District, carrying more than 50,000 people each month.

***The Florida East Coast Railway (FEC) has announced it is building one of its four new high-speed rail stations connecting downtown Miami with Orlando. The new \$29 M station, expected to carry more than 10,000 passengers daily, is only 10 blocks south of the Heritage, and breaks ground in early 2015.***

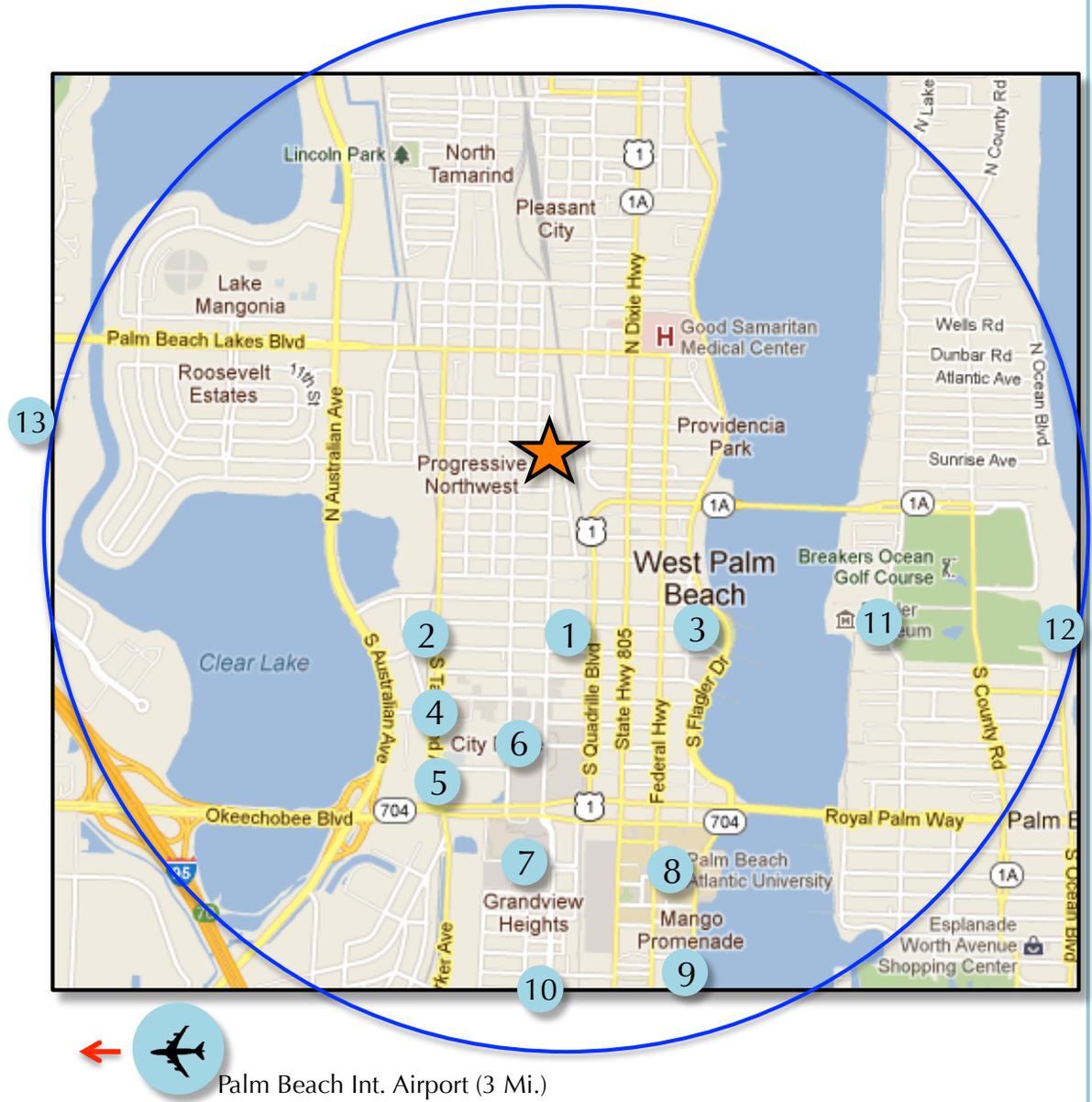




## 10 Minutes to Everywhere:

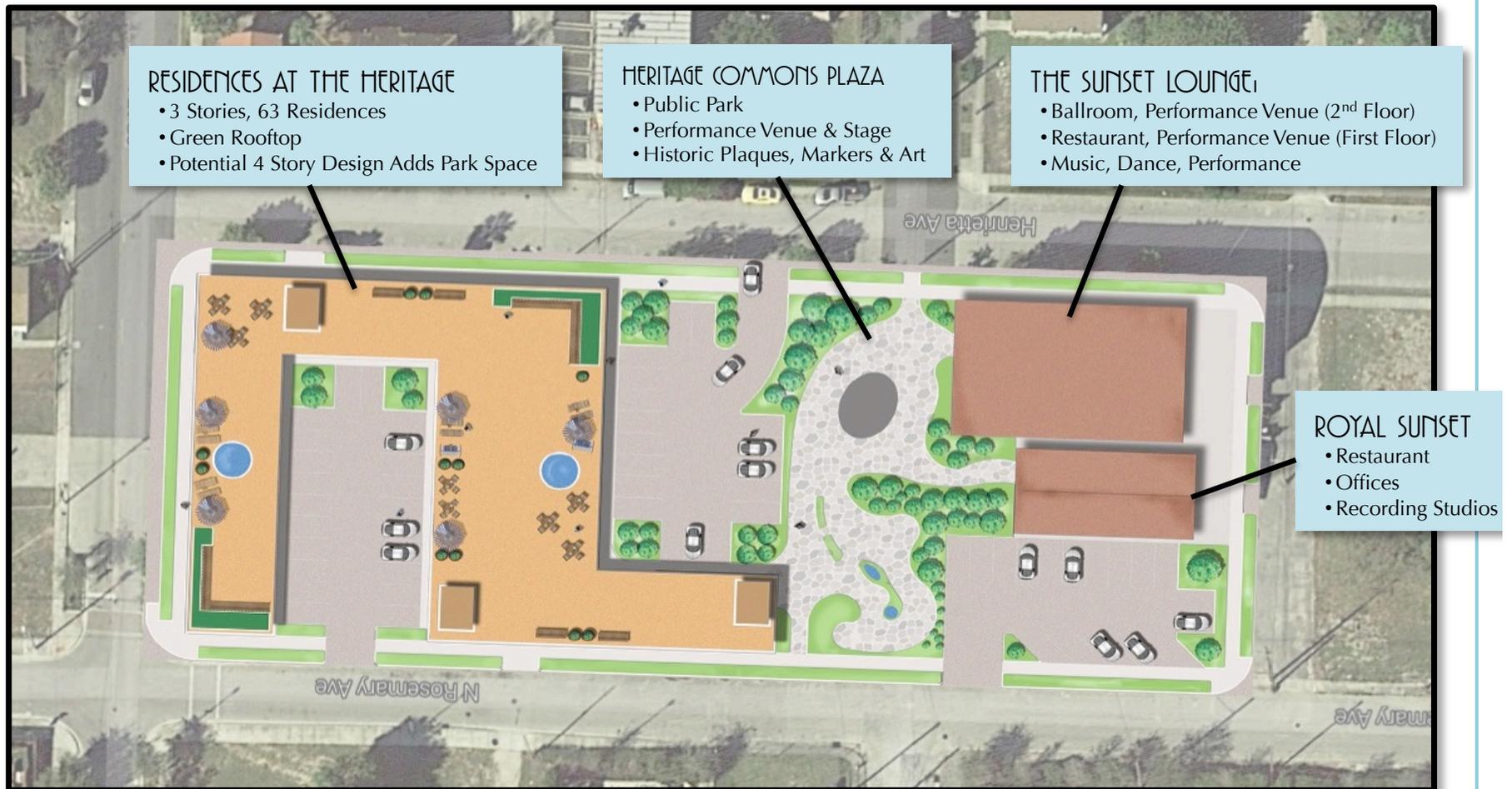
### ★ THE HERITAGE AT SUNSET

1. All Aboard Florida Rail Station
2. Tri-Rail Station
3. Clematis Street
4. Dryfoos School of the Arts
5. Kravis Center for the Arts
6. City Place
7. Convention Center
8. Palm Beach Atlantic University
9. Norton Art Museum
10. Armory Art Center
11. Henry Flagler Museum
12. The Breakers
13. The Palm Beach Outlets



# THE HERITAGE AT SUNSET

## Project Site Plan



*Concept Residence Designs*



# THE HERITAGE AT SUNSET



## Market Position

### ***The Sunset Lounge***

A restored Sunset Lounge's distinctive performance, commercial and event spaces will have few competing venues in the City and downtown market, but is at the same time at the center of a major event and destination market.

Palm Beach County is a nationally recognized destination for events, meetings, conferences, banquets and weddings. Palm Beach County's 151 hotels provide the bulk of event space facilities, with occupancy rates 10 to 15 percent above the national average. However, only 10 facilities offer single rooms larger than 8,000 square feet. With its downtown location, design, and competitive pricing, the Heritage will compete effectively for performances, receptions, fundraising events, lectures, arts related events, and will develop a market for a wider range of "off-beat" and themed events.

The variety of venues offered by the Sunset Lounge provide a wide range of programming opportunities, significantly diversifying its revenue stream.

### ***The Residences at The Heritage***

The Residences at The Heritage have been planned to provide highly competitive residential product within the regions' market dynamics.

### **A Rapidly Expanding Demand Market**

Following the national trend, housing demand continues to shift to rental occupancy as former homeowners move into rental properties and potential new homeowners stay out of the ownership market. According to the County's recent Rental Housing Study, there will be an estimated annual demand for an additional 5,216 rental apartments in Palm Beach County through 2015. Palm Beach County's employment base is expected to increase by 85,582 jobs by 2021. Nearly 44,000 of those jobs will be in occupations earning more than 75% of the City's median

income. The Project's \$800 to \$1,100 per month target apartment rents will be appeal to a market of more than 20,00 new workers earning between \$32,000 and \$54,000 per year.

### **Constrained Multi-Family Market Supply**

The Residences at the Heritage are a unique regional product offering distinctively branded live-work loft space within walking distance of work, entertainment, and downtown. West Palm Beach has no competitive supply in this market segment. The region has a small scattering of fully rented loft-style apartments, of those, the live-work rentals are reserved for full-time artists.

The rapid rate of condo conversions through 2009 removed a large portion of the regional rental supply. The number of rental units across the County increased by 11% since 2006, short of total demand. Only 8 multi-family residential units have been developed in the West Palm Beach since 2008. Institutional grade rental apartment properties now make up only 10 percent of the region's total multifamily rental housing inventory compared to 20 percent in 2000.

The slowdown in delivery of new multi-family housing units from 2008 to 2010 increased the median age of the city's housing units to 29 years, further shrinking immediate supply. New rental property, especially at the Project's price points, will be at a premium in the City's rental market.

Palm Beach County is largely built-out, limiting new development and further constraining multi-family unit supply. The region's constrained rental supply is reflected in shrinking rental vacancy rates, and limited inventory for new market absorption.

### **Steadily Increasing Regional Rents**

Median gross rent in West Palm Beach is \$1,042, and the City's stock of rental units is becoming unaffordable for households earning 80% to 120% of the Area Median Income (\$51,528). 61 percent of the County, and 59 percent of the City's renter households spend more than 35% of

their income on housing, driving more households earning median (workforce) incomes to seek quality alternatives.

## **A Diverse Rental Demand Pool**

The Residences' flexible, open floor plans, design, and live-work zoning accommodates a wide range of lifestyles and uses attractive to a wide variety of tenants, significantly strengthening the Project's marketability and shortening its lease-up.

The Residences provide affordable apartment, home based business, office, rehearsal, performance and studio space, attractive to professionals working out of their home, early-stage entrepreneurs, artists, performers, young working professionals, small families, renters not yet ready to purchase their own property, and downsizing empty nesters. High-speed internet will be a draw for home-based professionals working in the technology, communications, design, graphic design, web design, IT services, marketing, media, and digital arts industries.

## **Changing Renter Demand Preferences**

The Heritage is also designed to accommodate rapidly changing lifestyle preferences. The largest number of new households that will be formed over the next 10 years are Millennials (persons age 18 to 34) and Echo-boomers (persons aged 55+), representing the fastest growing segment of rental demand. These demographic segments are re-shaping the multifamily rental market, demanding different housing choice preferences, including:

- A steady continuing shift from home ownership to rental housing, and a shift to smaller size housing;
- Locations requiring less drive time to work, to shopping, conveniences, recreation and entertainment, increasingly seeking neighborhoods in which daily activities are closer and nearby. Millennials are the first generation since the invention of the automobile to drive less miles than their parents, and this trend is accelerating;

- Housing in proximity (less than ½ mile) to mass transit, and access to a mix of alternative transportation modes, including bicycles and walking, and;
- More outdoor amenities, including garden plots, walking/jogging trails, parks, and outdoor pools.

## **Project Economics**

The Heritage qualifies for multiple state and federal tax credit investment programs and incentives, including New Markets Tax Credits, Historic Tax Credits, Low Income Housing Tax Credits, and numerous state tax credit, energy subsidies, and development incentives. In addition, the developer is exploring a variety of incentives with the City of West Palm Beach and its Community redevelopment Agency. The Pro Forma utilizes traditional New Markets Tax Credit financing, and anticipates local property tax abatements.

The Heritage at Sunset Project Program	
Property Name	Heritage at Sunset Place
Address	609 8th Street, West Palm Beach, FL
Property Type	Mixed-Use
<b>Development Program:</b>	
<b>Sunset Lounge &amp; Royal Palms</b>	
Gross Leaseable SF	16,000
<b>The Residences at the Heritage</b>	
8th Street Residences	
Interior Gross SF	56,520
Studio	12
One Bedroom	42
Two Bedroom	9
<b>Total</b>	<b>63</b>
<b>Gross Interior Building Square Feet</b>	<b>71,800</b>
<b>Parking Spaces</b>	
On-site	57
On-Street	40
	<b>97</b>
<b>Total Land Acreage</b>	<b>1.28</b>
FAR - Building 1	43%

The Heritage at Sunset Residential Unit Rent Schedule			
Residential Units	Unit Size (SF)	Rent	Rent/ SF
Studio	550	800	1.45
One Bedroom	750	950	1.27
Two Bedroom	1000	1,100	1.10

## The Heritage at Sunset Sources and Uses of Funds

Sources of Funds	
Investor Equity	1,308,471
Tax Credit Equity	2,616,941
Public Incentives	1,177,624
Debt Financing	8,734,041
<b>Total Sources</b>	<b>13,837,077</b>

Uses of Funds	
Land	2,600,000
Construction Costs - Sunset Lounge	1,600,000
Construction Costs - Residential Units	6,782,400
Development & Construction Soft Costs	1,508,832
Development Fee	593,474
Finance Fees	399,084
Interest Reserve	353,287
<b>Total Use of Funds</b>	<b>13,837,077</b>

## The Heritage at Sunset Stabilized Operating Pro Forma

<b>REVENUE</b>	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
<b>Rental Revenue - Residential Units</b>							
Studio	115,200	115,200	117,504	119,854	122,251	124,696	127,190
One Bedroom	478,800	478,800	488,376	498,144	508,106	518,269	528,634
Two Bedroom	118,800	118,800	121,176	123,600	126,072	128,593	131,165
Other income	-	-	-	-	-	-	-
<b>Gross rental income</b>	<b>712,800</b>	<b>712,800</b>	<b>727,056</b>	<b>741,597</b>	<b>756,429</b>	<b>771,558</b>	<b>786,989</b>
Vacancy & Loss to Lease	(106,920)	(106,920)	(109,058)	(111,240)	(113,464)	(115,734)	(118,048)
<b>Effective Residential Income</b>	<b>605,880</b>	<b>605,880</b>	<b>617,998</b>	<b>630,358</b>	<b>642,965</b>	<b>655,824</b>	<b>668,940</b>
<b>Commercial Revenue</b>							
Sunset Lounge Rents	160,000	160,000	164,800.00	169,744.00	174,836.32	180,081.41	185,483.85
<b>Total Revenue</b>	<b>765,880</b>	<b>765,880</b>	<b>782,798</b>	<b>800,102</b>	<b>817,801</b>	<b>835,905</b>	<b>854,424</b>
<b>OPERATING EXPENSES</b>							
<b>Operating Expenses</b>							
Insurance (Property)	33,711	33,711	34,385	35,073	35,775	36,490	37,220
Insurance (Wind)	56,185	56,185	57,309	58,455	59,624	60,817	62,033
Water-Sewer-Trash	37,800	37,800	38,556	39,327	40,114	40,916	41,734
Landscaping	3,000	3,000	3,060	3,121	3,184	3,247	3,312
Electric CAM	3,600	3,600	3,672	3,745	3,820	3,897	3,975
Pest Control	945	945	964	983	1,003	1,023	1,043
Management Fee	30,000	30,000	30,600	31,212	31,836	32,473	33,122
<b>Subtotal</b>	<b>165,242</b>	<b>165,242</b>	<b>168,546</b>	<b>171,917</b>	<b>175,356</b>	<b>178,863</b>	<b>182,440</b>
<b>Fixed Expenses</b>							
Real Estate Taxes							
<b>Total Operating Expenses</b>	<b>165,242</b>	<b>165,242</b>	<b>168,546</b>	<b>171,917</b>	<b>175,356</b>	<b>178,863</b>	<b>182,440</b>
<b>INCOME BEFORE RESERVE</b>							
Operating reserve	15,750	15,750	15,750	15,750	15,750	15,750	15,750
<b>NET OPERATING INCOME</b>	<b>584,888</b>	<b>584,888</b>	<b>598,501</b>	<b>612,434</b>	<b>626,695</b>	<b>641,293</b>	<b>656,234</b>

The Heritage at Sunset  
Estimated Project Cash flow

<b>Total Project Cost</b>	<b>13,837,077</b>
Investor Equity	1,308,471
Tax Credit Equity	2,616,941
Public Incentives	1,177,624
Debt Financing	8,734,041
Finance Interest Rate	4.5%
Exit Capitalization Rate	7.5%

<b>COMBINED CASH FLOW</b>	<b>Construction Period</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>
<b>Net Operating Income</b>	-	<b>584,888</b>	<b>584,888</b>	<b>598,501</b>	<b>612,434</b>	<b>626,695</b>	<b>641,293</b>	<b>656,234</b>
Development Costs, Less Interest Reserve	-13,483,789	-	-	-	-	-	-	-
Development Funding	13,837,077	-	-	-	-	-	-	-
Debt Service	(353,287)	(393,032)	(393,032)	(393,032)	(393,032)	(393,032)	(393,032)	(393,032)
<b>Cash Flow After Debt Service</b>	<b>-</b>	<b>0</b>	<b>191,857</b>	<b>191,857</b>	<b>205,469</b>	<b>219,402</b>	<b>233,663</b>	<b>248,261</b>

## Project Developer

The Heritage at Sunset is being planned and developed by **Sunset Lounge, LLC**. The Sunset's principals have for over 27 years acquired, developed, and operated a broad portfolio of residential and commercial properties in South Florida and New York City.



Music • Roots • Lifestyle