Associa®
Association Services of Florida

October 28, 2009

Four Mid-Town Miami
3301 NE 1ST Ave
Miami Beach, FL 33137
Attention: Alina Cruz, Association Manager 305-335-7345

Dear Alina:

Enclosed please find the FY 2010 updated reserve study for the above property. You should find the information to be self-explanatory; however, if there are any questions let me know.

• We recommend an annual contribution to the Reserves of $318,200, $65/Unit average/mo, beginning in FY10 with annual increases of 3% per year. (See 20 Year Cash Flow Chart)

We take this approach which allows the association to gradually increase the annual contribution and still be financially prepared for projected future work. The analysis indicates the sensitivity of the Reserve Year End Balance to the inflation rate and the Yearly Reserve Contribution. Our recommendation reflects the posture of collecting well before the future need at an affordable rate to be prepared for the larger expenses as the property ages.

We thank the Board for the opportunity to serve the association in this project. Please continue to call upon us for your reserve study needs.

Sincerely,

Paul Orr

Paul H. Orr, PE – FL #64898
Enclosures: Reserve Study

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FY2010
REPAIR AND REPLACEMENT RESERVE STUDY UPDATE

October 28, 2009

For:

Property Name:	FOUR MIDTOWN MIAMI		
Property Location:	3301 NE 1st Ave Miami Beach, FL 33137		
Property Type:	**Condominium Association**		
Total Units:	**408**	308	Res
OCCUPIED	**2008**	10	Comm
Association manager:		408	Total
Alina Cruz 305-335-7345			

Paul H. Orr, PE – FL #64898

Table of Contents

Executive Summary

This is a Level II Update, With Site Visit/On-Site Review as defined by CAI's National Reserve Study Standards. The on-site visit of the property was performed on October 13, 2009.

The association's FY begins January 1st. The Association is projected to have $-0- Reserve Amount On Hand at the start of the fiscal year. The tables were calculated using this amount. In this study we provide a scenario of reserve tables.

Our analysis of the Reserve Study program is attached.

• We recommend an annual contribution to the Reserves of $318,200, $65/Unit average/mo, beginning in FY10 with annual increases of 3% per year. (See 20 Year Cash Flow Chart)

We take this approach which allows the association to gradually increase the annual contribution and still be financially prepared for projected future work. The analysis indicates the sensitivity of the Reserve Year End Balance to the inflation rate and the Yearly Reserve Contribution. Our recommendation reflects the posture of collecting well before the future need at an affordable rate to be prepared for the larger expenses as the property ages.

There are two methods of determining the required Reserve Contribution: The Cash Flow Method and the Component Method.

The Component Method develops the Reserve Funding Plan based on the sum of contributions for individual components. This method of funding usually results in relatively high annual contributions and fund balances.

This study was calculated using the Cash Flow method - This method develops a reserve funding plan where annual contributions to the reserves are designed to offset the variable annual expenditures from the reserves. Different reserve funding plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

The funding goal used in this study is: Threshold Funding — this method is designed to keep the reserve balance above a specific dollar amount or percent funded amount. In this reserve study the threshold is set to keep the reserve balance above $150,000 which this does for the next 20 years..

All costs in this study are expressed in constant dollars.

Introduction

The purpose of this study is to design a Table of Repair/Replacement Reserves for the common and limited common elements of the property to establish an annual reserve contribution to fund predictable future expenditures for the repair and replacement of these property components.

Typically associations fund capital repairs and replacements in one of three ways:

1) Special assessments collected from the owners when major work is needed.

2) Acquiring a loan using borrowed capital for major repair and replacement projects.

3) A level monthly reserve contribution to fund expected future repair and replacement projects.

Our goal is to establish a reasonable reserve contribution that would avoid the need for special assessments and acquiring loans. This will also ensure that every owner pays their fair share for the time that they own their property. Loans and special assessments only penalize the owners that are present at the time the work is needed.

Example:

> If a component has a replacement cost of $1,000 and an average useful life of 10 years, by straight calculations a contribution of $100 per year should be made to the reserves.
>
> If the contribution level is suppressed and only $50 per year is contributed to the reserves, the result would be a $500 short fall. Additionally if one owner owns his or her property for the first 8 years and then sells their unit, that owner should have paid their share of $800, but at the suppressed contribution level they only paid their share of $400. In the 10th year when the component is due for replacement the new owner has to pay their share of the $200 for the two years that they owned as well as the share of the previous owners $400 short fall.

It is important to note that a reserve study is a valuable budget management tool not a work plan. The remaining useful life of each component is based on averages and is the point at which the association should be financially prepared to replace repair that component. This does not suggest that if the component has reached its average useful life that the component should be repaired/replaced if is not failing.

In developing the table we consider items that have a predictable life cycle as well as those that will most likely need annual repairs to extend the useful life of the component. Although we use generally accepted techniques and the best information available, it is possible actual costs and useful life can vary from our estimates.

Current cost estimates are based on similar work recently performed on other local properties, estimating publications and software, information provided by local contractors and other reliable sources.

This study does not consider correcting hazardous or defective conditions associated with asbestos, radon, lead, mold, etc. unless otherwise noted in this report

Different Levels of Work

There are three levels of work necessary to properly care for equipment and property components.

1) Maintenance — typically this is the least expensive and most important task that is performed on property components. Good maintenance extends the useful life of property components and keeps them in good working order.

2) Repair - replacing a portion of an item to keep the component as a whole in good working order. Repair is usually more expensive than maintenance but less expensive than total replacement. If repairs are excessively expensive a cost analysis should be performed to determine if replacement of the item is more economical.

3) Replacement - involves the entire replacement of the item.

DEFINITION OF ABBREVIATIONS

AN — An annual allowance for components without a predictable useful life.
AOH — Reserve fund Amount-On-hand at the start of the fiscal year.

EA - Each HP - Horsepower
CY - Cubic Yards SF - Square Feet
LF - Linear Feet SY - Square Yards
LS - Lump Sum TN - Tons

Definition of Terms

These definitions pertain to the categories shown in the Repair & Replacement Reserves Tables and Chart.

Property Component - The components on the property we believe the community should include in the reserves. If we have omitted or added any items that are not common or limited common area responsibility, please inform us so we can provide a revised table

Quantity — The approximate quantity and unit of measure of each component.

Average Useful Life — The average of how long a component should be expected to last before replacement is needed. Leading publications on useful life data, information from local contractors, our own experiences and historical trends are used to determine the average useful life.

Remaining Useful Life — The time remaining before we believe the associations should be financially prepared to replace a component. This is determined by the age and existing condition of the component. Providing good maintenance to a component can extend the remaining useful life beyond the average useful life of the component.

Replacement Cost — The amount we believe the association should set aside in today's dollars for the replacement of each component. These are budget numbers and could vary from actual bids to do the work. This assumes the association will competitively seek bids and obtain a fair price in today's market

Recommended Contribution - The contribution needed to achieve the funding goal of this study.

Projected Annual Expenses — A table of expected expenditure for each component and the annual expenses from the reserves over the life of the study.

20 Year Cash Flow Chart — A chart showing the anticipated annual reserve balance based on the projected annual expenses and the recommended reserve contributions over the life of the study.

Component Description

In general, each item has been reviewed for current cost and remaining useful life. In future Studies, where appropriate, changes should be made to reflect current conditions.

One of the larger cost, Painting, has been approached by separating the painting into three years, each building painted in a different year in order to keep the required cash more stable.

Also in our approach, we show an "Annual Reserve – Allowance" expenditure for the minor items during the time frame when we feel the association should be financially prepared to repair these components. This Annual Reserve Allowance expenditure is also used for some of the items of great quantity which would be very costly if they need fully replaces – so annual reserve money is allocated to keep these components in good repair.

These are:

WATERPROOFING ALLOW.
BALCONIES & RAILINGS (30,570')
OFFICE EQUIP. & FURNISHINGS
GARAGE REPAIRS
PLUMBING/ELECT. ALLOW.
MISC. EQUIPMENT ALLOW.
PAVEMENT, SIDEWALKS, CURBS
DECK & TILE ALLOW.
FURNITURE ALLOW.
MISC. SITE ITEMS

WATERPROOFING ALLOW.

For instance - we show an "Annual" Reserve expenditure for Waterproofing Allowance during the time frame when we feel the association should be financially prepared to repair/replace each component i.e. roofing; however we recognize that in the interim, periodic isolated repairs may be needed to keep these components as a whole in good serviceable condition until total repair replacement is needed. This "Annual" line item allows the association to make such repairs on an as needed basis. We also recognize that these types of expenditures will vary from year to year; therefore this average annual allowance should also be viewed as an allowance to spend over an extended year to year period.

BALCONIES & RAILINGS (30,570')

Balconies & railings are of great quantity and should be watched yearly.

OFFICE EQUIP. & FURNISHINGS

We show an "Annual" Reserve expenditure to realistically address those expenses.

GARAGE REPAIRS

Another item of great quantity and should be watched yearly.

PLUMBING/ELECT. ALLOW.
MISC. EQUIPMENT ALLOW.

Mechanical/Electrical Equipment and Misc Equipment - we show an "Annual" Reserve expenditure to realistically address those expenses of plumbing and electric items as well as a separate line item for small equipment and other controls. This average annual allowance is intended to be a 'catch all" line item to allow the association to make repairs on an as needed basis. Again we recognize that these types of expenditures will vary from year to year.

PAVEMENT, SIDEWALKS, CURBS

Pavements & Sidewalks - we show an "Annual" Reserve expenditure to realistically address those expenses.

DECK & TILE ALLOW.
FURNITURE ALLOW.

Recreation Areas – we show an "Annual" expense to reserves separating deck & tile from a furniture allowance.

MISC. SITE ITEMS

Site Items – we show an "Annual" expense to reserves for the various miscellaneous items to Reserves.

Appendix

EXECUTIVE SUMMARY
Budget Year – 01/01/2010 - 2011

10/21/2009 P.Orr, PE

PROPERTY DATA

Property Name:	FOUR MIDTOWN MIAMI
Property Location:	3301 NE 1st Avenue
	Miami Beach, FL 33137
Property Type:	**Condominium Association**
Total Units:	408
OCCUPIED	2008
Association manager:	
Alina Cruz	
305-335-7345	

PROJECTED COMPONENT CATEGORIES AND PARAMETERS - CASH FLOW METHOD

Component Categories in Reserve Analysis	2010 Funding
BUILDING EXTERIOR	$ 169,040
BUILDING INTERIOR	$ 67,170
GARAGES	$ 12,940
MECHANICAL EQUIPMENT	$ 51,340
PAVEMENTS & SIDEWALKS	$ 1,970
RECREATION AREAS	$ 8,410
SITE ITEMS	$ 7,280
GENERAL RESERVE	NA
RESERVES TOTALS	$ 318,150

Total replacement cost of all reserve components in reserve analysis:	$ 5,201,300
Estimated beginning reserve fund balance for reserve analysis:	$ -
Total number of components scheduled for replacement in the 2010 budget year:	10
Total cost of components scheduled for replacement in the 2010 budget year:	$ 27,000

ANALYSIS RESULTS

	Analysis 1 Expanded Line Items, Cash Flow Method	Analysis 2 Expanded Line Items, Component Method
Annual Current reserve funding contributions amount (2009 Budget):	$ -	$ -
Annual Recommended 2010 reserve funding contribution amount:	$ 318,240	$ 403,012
Annual Increase between current and recommended contribution amounts:	NA	NA
% Increase		
Avg $ per Unit/YR	$ 780	$ 988

Future yr # ==>	1	2	3	4	5	6	7	8	9	10	11
FISCAL YEAR	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ANNUAL EXPENSE	$27,000	$27,810	$28,644	$50,539	$512,693	$471,987	$32,239	$33,207	$282,743	$35,229	$612,409
CONTRIBUTION - POOLED METHOD	$318,200	$327,746	$337,578	$347,706	$358,137	$368,881	$379,947	$391,346	$403,086	$415,179	$427,634
YEAR END BALANCE	$291,200	$591,100	$900,000	$1,197,200	$1,042,500	$939,400	$1,287,100	$1,645,200	$1,765,500	$2,145,400	$1,960,600
UNIT CONTRIBUTION/YR	$780	$803	$827	$852	$878	$904	$931	$959	$988	$1,018	$1,048
UNIT CONTRIBUTION per MONTH (AVG)	$65	$67	$69	$71	$73	$75	$78	$80	$82	$85	$87

We have identified the Reserve Line items from lists and conversation supplied by the Property Manager's office.
We recommend using the Pooled Method for the Reserve Account.
Design criteria for this Reserve Study is:

Maintain Reserves for 20 years above	$150,000
Inflation Rate	1.03
2010 Reserve Contribution is:	$318,200

	Reserve Value	Yr	Inflation	Contrib	Avg/Mo
At I-3% & Mo Avg Contib = $65 the Lowest Reserves in 20 yr window	$840,200	2026	1.03	$318,240	$65
A change in inflation rate from 3% to 5% produce	$609,500	2026	1.05	$318,240	$65
A change in average contribution from $65 to $60 at 3% inflation produces	$309,300	2,026	1.03	$293,760	$60
A change in average contribution from $65 to $60 at 5% inflation produces	-$21,200	2,026	1.05	$293,760	$60

FOUR MIDTOWN MIAMI --- REPAIR AND REPLACEMENT RESERVE CALCULATIONS

PROPERTY COMPONENTS	QUANTITY SIZE	UNITS	USEFUL LIFE (YRS.) AVERAGE	REMAINING	REPLACEMENT COST	distribution of the on hand $	replacement - dist = needed contib	RECOMMENDED POOLED CONTRIBUTION METHOD	CONTRIBUTION TOTALS	COMPONENT METHOD CONTRIBUTION
BUILDING EXTERIORS										
ROOFING FLAT-BUILDING	28,380	SF	15	13	212,850	0	212,850	12,010		15,204
ROOFING FLAT-PARKING	21,000	SF	15	13	157,500	0	157,500	8,880		11,250
GUTTERS & DOWNSPOUTS	7,291	LF	30	28	43,750	0	43,750	1,190		1,509
WINDOWS	987	EA	15	13	543,050	0	543,050	30,630		38,789
ENTRANCE DOORS/GLASS	1	LS	20	18	3,000	0	3,000	120		158
STORE FRONT	1,252	LF	18	16	600,960	0	600,960	27,910		35,351
BALCONY/PATIO DOORS	408	LS	30	28	612,000	0	612,000	16,660		21,103
PAINT BUILDING @ 50% OPENINGS	357,240	SF	6	4	428,690	0	428,690	67,700		85,738
WATERPROOFING ALLOW.	1	AN	1	0	3,500	0	3,500	2,760		3,500
BALCONIES & RAILINGS	1	AN	1	0	1,500	0	1,500	1,180		1,500
169,040										
BUILDING INTERIOR										
REDECORATIONS	5	LS	7	5	250,000	0	250,000	32,900		41,667
CARPET/FLOORING	90	UNIT	7	5	56,700	0	56,700	7,460		9,450
INTERIOR PAINTING	73,440	SF	7	5	73,440	0	73,440	9,670		12,240
STAIRWAY PAINTING	5	EA	10	8	20,000	0	20,000	1,750		2,222
EXERCISE EQUIPMENT	41	EA	10	8	142,800	0	142,800	12,530		15,867
MAIL BOXES	408	EA	30	28	32,640	0	32,640	890		1,126
OFFICE EQUIP. & FURNISHINGS	1	AN	1	0	2,500	0	2,500	1,970		2,500
$67,170										
GARAGES										
GARAGE REPAIRS	106,704	SF	40	38	533,520	0	533,520	10,800		13,680
GARAGE DOORS	6	EA	15	13	3,000	0	3,000	170		214
GARAGE REPAIRS	1	AN	1	0	2,500	0	2,500	1,970		2,500
$12,940										
$249,150										
TOTAL BUILDINGS									$249,150	
MECHANICAL EQUIPMENT										
CHILLERS	1	EA	25	23	65,000	0	65,000	2,140		2,708
COOLING TOWER	1	EA	20	18	65,000	0	65,000	2,700		3,421
CHILLER	1	EA	20	18	65,000	0	65,000	2,700		3,421
ELEVATORS - TRACTION	8	EA	25	23	960,000	0	960,000	31,590		40,000
EMERGENCY GENERATOR	1	EA	25	23	25,000	0	25,000	820		1,042
AC PACKAGE UNIT W/ AIR HANDLEF	10	EA	15	13	60,000	0	60,000	3,380		4,286
WATER HEATERS	3	LS	15	13	1,500	0	1,500	80		107
RISER REPLACEMENT	3	LS	40	38	10,500	0	10,500	210		269
TRASH COMPACTORS	2	EA	15	13	32,000	0	32,000	1,800		2,286
PLUMBING/ELECT. ALLOW.	1	AN	1	0	5,000	0	5,000	3,950		5,000
MISC. EQUIPMENT ALLOW.	1	AN	1	0	2,500	0	2,500	1,970		2,500
HEATERS, FIRE CONTROLS, VALVES, PUMPS, MOTORS, SECURITY, EXHAUST FANS, ETC.										
$51,340										
TOTAL MECHANICAL									$51,340	
PAVEMENTS & SIDEWALKS										
PAVEMENT, SIDEWALKS, CURBS		AN	1	0	2,500	0	2,500	1,970		2,500
$1,970										

TOTAL PAVEMENTS & SIDEWALKS									**$1,970**	
RECREATION AREAS										
SWIMMING POOL										
WHITE COAT	3,500	SF	5	3	19,250	0	19,250	3,800		4,813
POOL COVER - ADULT	3,500	SF	10	8	8,750	0	8,750	770		972
POOL COVER - BABY	900	SF	10	8	5,400	0	5,400	470		600
FILTERS/PUMPS	1	LS	15	13	9,000	0	9,000	510		643
WATER HEATERS	1	EA	15	13	1,500	0	1,500	80		107
METAL FENCING	400	LF	35	33	18,000	0	18,000	420		529
DECK & TILE ALLOW.	1	AN	1	0	1,500	0	1,500	1,180		1,500
FURNITURE ALLOW.	1	AN	1	0	1,500	0	1,500	1,180		1,500
$8,410									8,410	
SITE ITEMS										
POLE LIGHTS	40	EA	30	28	72,000	0	72,000	1,960		2,483
SWM PONDS	1	LS	15	13	35,000	0	35,000	1,970		2,500
FENCING	500	LF	30	28	7,500	0	7,500	200		259
MULCH/MISC. REPAIRS ALLOW.	1	AN	1	0	500	0	500	390		500
MISC. SITE ITEMS	1	AN	1	0	3,500	0	3,500	2,760		3,500
ENTRANCE FEATURES, SIGNS, DRAINAGE, FOUNTAIN, MINOR LANDSCAPING, IRRIGATION, RAILINGS, RETAINING WALLS, WALKWAYS, PAVERS, TRASH RECEPTICLES, ETC. $7,280										
TOTAL SITE ITEMS $318,150									**$7,280**	
RESERVES TOTALS					**$5,201,300**	**$0**	**$5,201,300**	**$318,150**	**$318,150**	**$403,012**
					REPLACEMENT COST	distribution of the on hand $	replacement - dist = needed contib	**POOLED CONTRIBUTION METHOD**		**COMPONENT METHOD CONTRIBUTION**

FOUR MIDTOWN MIAMI --- REPAIR AND REPLACEMENT RESERVE CALCULATIONS

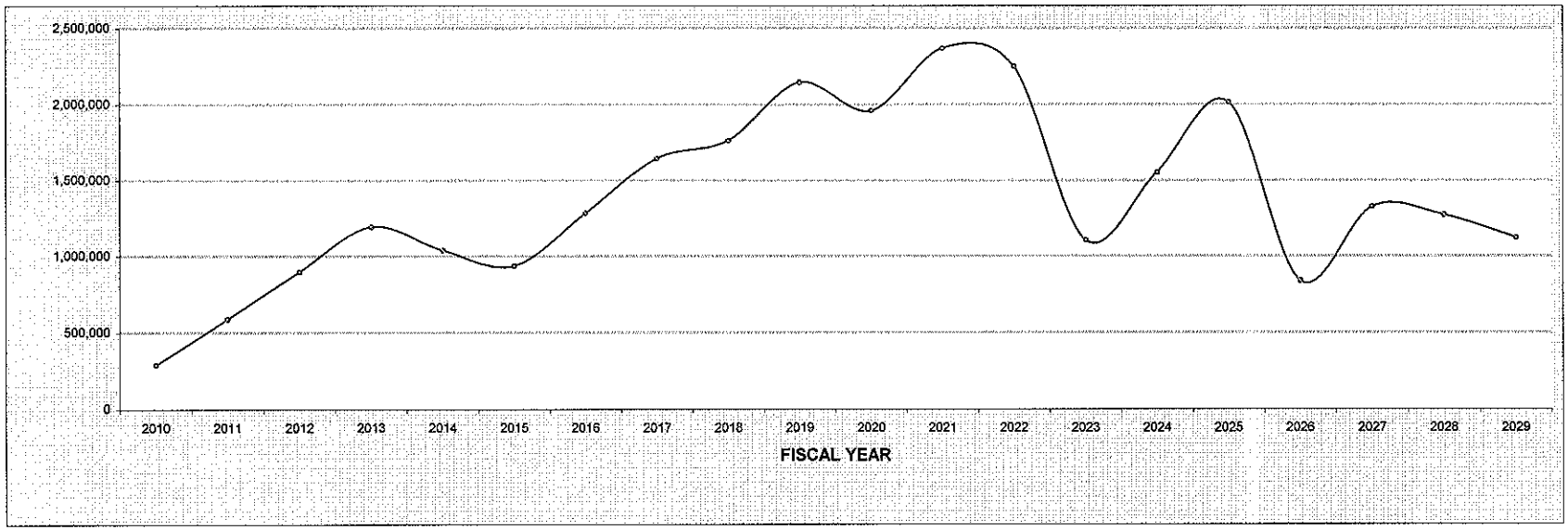
FOUR MIDTOWN MIAMI — REPAIR AND REPLACEMENT RESERVE CALCULATIONS

FISCAL YEAR	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
BUILDING EXTERIORS																					
ROOFING FLAT-BUILDING	0	0	0	0	0	0	0	0	0	0	0	0	0	312,577	0	0	0	0	0	0	0
ROOFING FLAT-PARKING	0	0	0	0	0	0	0	0	0	0	0	0	0	231,294	0	0	0	0	0	0	0
GUTTERS & DOWNSPOUTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
WINDOWS	0	0	0	0	0	0	0	0	0	0	0	0	0	797,487	0	0	0	0	0	0	0
ENTRANCE DOORS/GLASS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,107	0	0
STORE FRONT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	964,364	0	0	0	0
BALCONY/PATIO DOORS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PAINT BUILDING @ 50% OPENINGS	0	0	0	0	482,494	0	0	0	0	0	576,124	0	0	0	0	0	687,922	0	0	0	0
WATERPROOFING ALLOW.	3,500	3,606	3,713	3,825	3,939	4,057	4,179	4,305	4,434	4,567	4,704	0	0	0	0	0	0	0	0	0	0
BALCONIES & RAILINGS	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	1,900	1,957	2,016	0	0	0	0	0	0	0	0	0	0
BUILDING INTERIOR																					
REDECORATIONS	0	0	0	0	0	289,819	0	0	0	0	0	0	356,440	0	0	0	0	0	0	438,377	0
CARPET/FLOORING	0	0	0	0	0	65,731	0	0	0	0	0	0	80,841	0	0	0	0	0	0	99,424	0
INTERIOR PAINTING	0	0	0	0	0	85,137	0	0	0	0	0	0	104,708	0	0	0	0	0	0	128,777	0
STAIRWAY PAINTING	0	0	0	0	0	0	0	0	25,335	0	0	0	0	0	0	0	0	0	34,049	0	0
EXERCISE EQUIPMENT	0	0	0	0	0	0	0	0	180,895	0	0	0	0	0	0	0	0	0	243,107	0	0
MAIL BOXES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OFFICE EQUIP. & FURNISHINGS	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360	3,461	3,564	3,671	3,781	3,895	4,012	4,132	4,256	4,384	4,515
GARAGES																					
GARAGE REPAIRS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GARAGE DOORS	0	0	0	0	0	0	0	0	0	0	0	0	0	4,406	0	0	0	0	0	0	0
GARAGE REPAIRS	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360	3,461	3,564	3,671	3,781	3,895	4,012	4,132	4,256	4,384	4,515
MECHANICAL EQUIPMENT																					
CHILLERS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
COOLING TOWER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	110,658	0	0
CHILLER	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	110,658	0	0
ELEVATORS - TRACTION	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EMERGENCY GENERATOR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AC PACKAGE UNIT W/AIR HANDLER	0	0	0	0	0	0	0	0	0	0	0	0	0	88,112	0	0	0	0	0	0	0
WATER HEATERS	0	0	0	0	0	0	0	0	0	0	0	0	0	2,203	0	0	0	0	0	0	0
RISER REPLACEMENT	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TRASH COMPACTORS	0	0	0	0	0	0	0	0	0	0	0	0	0	46,993	0	0	0	0	0	0	0
PLUMBING/ELECT. ALLOW.	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563	7,790	8,024	8,264	8,512	8,768	9,031
MISC. EQUIPMENT ALLOW. HEATERS, FIRE CONTROLS, VALVES, PUMPS, MOTORS, SECURITY, EXHAUST FANS, ETC.	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360	3,461	3,564	3,671	3,781	3,895	4,012	4,132	4,256	4,384	4,515
PAVEMENTS & SIDEWALKS																					
PAVEMENT, SIDEWALKS, CURBS	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360	3,461	3,564	3,671	3,781	3,895	4,012	4,132	4,256	4,384	4,515
SWIMMING POOL																					
WHITE COAT	0	0	0	21,035	0	0	0	0	24,385	0	0	0	0	28,269	0	0	0	0	32,772	0	0
POOL COVER - ADULT	0	0	0	0	0	0	0	0	11,084	0	0	0	0	0	0	0	0	0	14,896	0	0
POOL COVER - BABY	0	0	0	0	0	0	0	0	6,841	0	0	0	0	0	0	0	0	0	9,193	0	0
FILTERS/PUMPS	0	0	0	0	0	0	0	0	0	0	0	0	0	13,217	0	0	0	0	0	0	0
WATER HEATERS	0	0	0	0	0	0	0	0	0	0	0	0	0	2,203	0	0	0	0	0	0	0
METAL FENCING	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DECK & TILE ALLOW.	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	1,900	1,957	2,016	2,076	2,139	2,203	2,269	2,337	2,407	2,479	2,554	2,630	2,709
FURNITURE ALLOW.	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	1,900	1,957	2,016	2,076	2,139	2,203	2,269	2,337	2,407	2,479	2,554	2,630	2,709
SITE ITEMS																					
POLE LIGHTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SWM PONDS	0	0	0	0	0	0	0	0	0	0	0	0	0	51,399	0	0	0	0	0	0	0
FENCING	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MULCH/MISC. REPAIRS ALLOW.	500	515	530	546	563	580	597	615	633	652	672	692	713	734	756	779	802	826	851	877	903
MISC. SITE ITEMS ENTRANCE FEATURES, SIGNS, DRAINAGE, FOUNTAIN, MINOR LANDSCAPING, IRRIGATION, RAILINGS, RETAINING WALLS, WALKWAYS, PAVERS, TRASH RECEPTICLES, ETC.	3,500	3,606	3,713	3,825	3,939	4,057	4,179	4,305	4,434	4,567	4,704	4,845	4,990	5,140	5,294	5,453	5,616	5,785	5,959	6,137	6,321
Totals	**$27,000**	**$27,810**	**$28,644**	**$50,639**	**$512,883**	**$471,987**	**$32,239**	**$33,207**	**$282,743**	**$35,229**	**$612,409**	**$30,463**	**$573,355**	**$1,610,467**	**$33,277**	**$34,275**	**$1,687,590**	**$36,363**	**$597,894**	**$705,155**	**$39,734**
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21

20 yr total
$7,423,520

FOUR MIDTOWN MIAMI --- 20 YEAR CASH FLOW CHART

BEGINNING BALANCE	$0	INTEREST	0.0%
PERCENT FUNDED	0%	INFLATION	3.0%



	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
FISCAL YEAR	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
ANNUAL EXPENSE	27,000	27,810	28,644	50,539	512,863	471,987	32,239	33,207	282,743	35,229	612,409	30,453	573,355	1,610,467	33,277	34,275	1,687,590	36,363	597,884	705,155
CONTRIBUTION	318,200	327,746	337,578	347,706	358,137	368,881	379,947	391,346	403,086	415,179	427,634	440,463	453,677	467,287	481,306	495,745	510,618	525,936	541,714	557,966
YEAR END BALANCE	291,200	591,100	900,000	1,197,200	1,042,500	939,400	1,287,100	1,645,200	1,765,500	2,145,400	1,960,600	2,370,600	2,250,900	1,107,700	1,555,700	2,017,200	840,200	1,329,800	1,273,600	1,126,400
PER YR	$780	$803	$827	$852	$878	$904	$931	$959	$988	$1,018	$1,048	$1,080	$1,112	$1,145	$1,180	$1,215	$1,252	$1,289	$1,328	$1,368
PER MO (AVG)	$65	$67	$69	$71	$73	$75	$78	$80	$82	$85	$87	$90	$93	$95	$98	$101	$104	$107	$111	$114


MIDTOWNMIAMI.COM
305
757.0001
SALES
IMMEDIATE OCCUPANCY
RENTALS
urban
fresh
real

10/13/2009