



Preliminary Questionnaire

PLEASE PROVIDE THE FOLLOWING:

PROJECT INFORMATION

1. Project Name: _____
2. Project Location: _____
3. Project Description: _____

4. Project Funding Amount: _____
5. Please attach Executive Summary.

GENERAL COMPANY INFORMATION

1. Legal Name of the Company: _____
2. Address of Company Headquarters: _____
City: _____ State/Region: _____
Zip/Country Code: _____ Telephone No: _____
Email Address: _____ Fax No: _____
Date of Incorporation: _____
3. Corporate Employer Identification Number: _____
4. List Principal Executive Officers:

Name	Position	Email Address
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

5. List Members of Board of Directors:

Name	Position	Email Address
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

6. Capitalization: Please attach a table showing the capitalization of the Company and that of any parent or other affiliated entity with the authority to exercise voting control over the Company.

7. Does any person or entity not listed on the capitalization table referenced above have the right to acquire, by exercise of any warrant, option or similar agreement, voting stock in the company?

YES _____ NO _____

If the answer is YES, please identify such person or entity.

8. Please provide a copy of any shareholders' agreement, voting agreement or similar agreement relating to the voting of shares of the capital stock of the Company.

9. Please provide the names and telephone numbers of three (3) persons with whom the Company has done business and who would be willing to serve as a reference of the Company.

Name: _____

Phone: _____

Name: _____

Phone: _____

Name: _____

Phone: _____

REGULATORY INFORMATION

1. Is the Company in good standing in the jurisdiction in which it is domiciled?

YES _____ NO _____

If the answer is NO, please explain why:

2. Is the Company qualified to do business in each jurisdiction in which such qualification is required or the failure to so qualify would have a material adverse affect on the business operations of the Company?

YES _____ NO _____

If the answer is NO, please explain why:

3. Are all tax filings and payments current?

YES _____ NO _____

If the answer is NO, please explain why:

4. Is there any threatened, present or pending litigation involving an amount in controversy greater than \$20,000 where the Company or its parent are named as a defendant?

YES ____ NO ____

If the answer is YES, please provide a description of such litigation:

5. Have any of the officers or directors of the Company, within the past five (5) years been involved in any of the following legal proceedings:

YES ____ NO ____

A petition under the bankruptcy laws or any insolvency filed by or against you, or a receiver, fiscal agent or similar officer appointed by a court for your business or property, or any partnership in which you were a general partner within two (2) years prior to the time of such filing, or any corporation or business association of which you were an executive officer within two (2) years prior to the time of the filing?

YES _____ NO _____ A petition under the bankruptcy laws or any insolvency filed by or against you, or a receiver, fiscal agent or similar officer appointed by a court for your business or property, or any partnership in which you were a general partner within two (2) years prior to the time of such filing, or any corporation or business association of which you were an executive officer within two (2) years prior to the time of the filing?

YES _____ NO _____ Have you been convicted in a criminal proceeding or are you presently the subject of a pending criminal proceeding (excluding traffic offenses and other minor offenses)?

YES _____ NO _____ Have you been the subject of any order, judgment, or decree, not subsequently reversed, suspended, or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining you from, or otherwise limiting the following activities:

YES _____ NO _____ Acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission; an associated person of any of the foregoing, or as an investment advisor, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of an investment company, or engaging in or continuing any conduct or practice in connection with such activities.

YES _____ NO _____ Engaging in any activity in any security or Commodity or in connection with any violation of Federal or State securities laws or Federal commodities laws.

YES _____ NO _____ Were you the subject of any order, judgment, or decree not subsequently reversed, suspended, or vacated, of any Federal or State authority barring, suspending or otherwise limiting for more than sixty (60) days your right to engage in any activity described in paragraph 5 (A, B, or C) above, or to be associated with persons engaged in any such activity.

FINANCIAL INFORMATION

1. Does the Company prepare audited financial statements?

YES____ NO____

If the answer is YES, please provide a copy of the most recently audited set of financial statements. If the answer is NO, please provide a copy of the statement of operations for the Company and its parent for the last two (2) fiscal years.

2. Are the financial books and records of the Company maintained using the accrual basis of accounting and in accordance with U.S. Generally Accepted Accounting Principles?

YES____ NO____

If the answer is NO, please explain the basis upon which the books and records of the Company are maintained.

3. Please describe any agreements between the Company and any affiliate, including any officer or director of the Company, whereby the Company is obligated, either directly or indirectly, to pay any such affiliate an amount greater than \$20,000.

4. Describe any disputes which could lead to financial or legal impediments with respect to any material portion or segment of the business operations of the Company.

5. Describe any pending tax audits or the results of any closed tax audits involving the Company or any of its affiliates.

This information is provided for the purpose of performing a due diligence inquiry in contemplation of entering into a formal business relationship. In accordance with the Privacy Act, Freedom of Information Act, the Fair Credit Reporting Act and other applicable laws, I hereby authorize Real Estate Capital Management or its agents to contact orally, or in writing, any third parties to obtain information or analysis that Real Estate Capital Management deems necessary or appropriate. I hereby waive any rights or claims I might have against Real Estate Capital Management or its agents, as well as any company, agency representatives or other persons providing or analyzing such information. A photocopy of this Authorization shall be as valid as an original.

I understand that a material misstatement or the omission of material facts may give rise to civil and criminal liabilities of the Company, its officers and directors, I will notify Real Estate Capital Management of any misstatements of a material fact necessary to make any statements contained herein not misleading.

I confirm, represent and warrant to Real Estate Capital Management and its agents, that I have been duly authorized by the board of directors of the Company to act for and on behalf of the Company in making the foregoing statements, and that such statements, to the best of my knowledge and belief as of the date herein, are correct, and that no statement of fact is omitted from this questionnaire which is necessary in order to make the statements herein not misleading.

Signature

Print Name

Title

I. Company/Project Name

II. Provide a brief Executive Summary of the project.

Example:

ACME Mixed Use Center is a 400,000 sq/ft planned mixed-use Lifestyle Center offering, unique shopping, casual and fine dining, and office space located in the heart of Miami.

The development will consist of 300 residential town homes with an average size of 2,000 sq/ft priced at \$315 sq/ft generating \$189,000,000, 20 retail units to be sold at \$300,000 each generating a total of \$6,000,000 and 180,000 sq/ft of leased retail space. The bulk (120,000 sq/ft) of the leased retail space will be priced at \$11.00 with the remainder (60,000 sq/ft) being prime space priced at \$23.00 per sq/ft.

ACME Mixed Use Center is located at the corner of the intersection of highways 1 and 2. This intersection is the most direct route to Navarre Beach for arriving vacationers and the major intersection in Miami with over 100,000 cars driving by each day.

Over 2,500,000 permanent residents compliment the economic impact of the County and its surrounding areas. In 2002, there were an estimated 13 million tourists that visited the area.

III. Management Team

- a. Provide biographies on the lead developer and other key members of the management team. Include summaries of related past projects.
- b. Description of company developing the property include: Name, Entity Type, Formation date and registered state.
- c. Provide a copy of company business plan (as an attachment.).

IV. Project Size

- a. Land size
- b. Residential sq/ft
- c. Commercial sq/ft

V. Project Financing

- a. Total project costs.
- b. Equity requirements for the project.
- c. Provide a description of how the equity funding will be used.
- d. Debt requirements for the project.
- e. List any existing outstanding debt instruments in place.
- f. List the estimated gross predevelopment project costs.
- g. List the estimated gross development costs.
- h. How much capital has the company invested in the project to date?
- i. How much capital does the company plan to invest in the project?

	Amount	Origination Date	Term	Loan Type	APR	Payment Amount	Principal Balance
Loan 1							
Loan 2							
Loan 3							

VI. Project Returns

- a. What is the total revenue expected to be generated by the project?
- b. What is your best estimate of the IRR you can provide to investors and over what time period?
- c. Provide pro forma financials for the project in MS Excel.

VII. Land

- a. Is a recent (<180 days) appraisal available?
- b. If so, what is the appraised value of the land? If no appraisal is available state the estimated value of the land?
- c. What is the current ownership status of the land? (land owned by developer, there is an outstanding option to purchase etc.).
- d. Are there any time constraints to be considered concerning the land? If so, what are they?
- e. Provide a copy of survey (as built).
- f. Provide the Legal Description.

VIII. Construction

- a. What is the current status of development?
- b. When is construction scheduled to begin?
- c. Provide development timelines and projections regarding when revenue will be recognized during the project.
- d. Provide a copy of site plans.
- e. Provide a copy of Architectural and Engineering Plans and Specifications.
- f. Provide any pictures, aerials or renderings that are available.

IX. Permits

- a. What permits have been attained?
- b. What permits are outstanding?
- c. Provide a copy of Local Permits attained.

X. Third Party Documents

- a. Provide an appraisal of the land performed within the last months.
- b. Provide a market Study with details on the demographics of the area.
- c. Provide any required environmental studies (prior reports, currents phase, and phase two).

XI. Relevant Third Parties

Provide the names, contact information and website of any entities (architectural firms, construction firms etc.) with which the company will utilize or partner with during the course of the project.

XII. Contact Information

Provide company contact information including the name of the point of contact, physical address, mailing address, telephone number, fax number, email address and website.