BRG HARRISON LOFTS URBAN RENEWAL LLC

(A Limited Liability Company)

FINANCIAL STATEMENTS

DECEMBER 31, 2016

(UNAUDITED)

BRG HARRISON LOFTS URBAN RENEWAL LLC
(A Limited Liability Company)
BALANCE SHEET
DECEMBER 31, 2016
(UNAUDITED)

ASSETS

Cash		
Operating Accounts		$ 51,679
Prepaid Expenses		
Insurance		-
Real Estate Taxes		-
Property		
Land		6,529,100
Development Costs		6,204,091
Intangible Assets-		
Deferred costs	$ -	
Less : Accumulated Amortization	-	-
Other Assets		
Funds Held in Escrow		31,205
Other Assets		-
TOTAL ASSETS		$ 12,816,075

LIABILITIES AND MEMBERS' CAPITAL

Liabilities		
Accounts Payable		$ 420,659
Accrued Expenses		-
Retainage Payable		-
Construction Loan		-
TOTAL LIABILITIES		420,659
Members' Capital		
Albanese Harrison Lofts, LLC	$ 7,839,400	
BRG Ventures, LLC	4,516,824	
	12,356,223	
Current Year's Net Income	39,193	
TOTAL MEMBERS' CAPITAL		12,395,416
TOTAL LIABILITIES & EQUITY		$ 12,816,075

BRG HARRISON LOFTS URBAN RENEWAL, LLC
(A Limited Liability Company)
STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2016
(UNAUDITED)

REVENUE		
Contract Revenue	$	-
Other Rental Income		39,149
Interest Income		44
TOTAL REVENUE		39,193
TOTAL OPERATING EXPENSES		-
NET INCOME	$	39,193

BRG HARRISON LOFTS URBAN RENEWAL, LLC
(A Limited Liability Company)
STATEMENT OF PARTNERSHIP EQUITY
(UNAUDITED)

	Total	Albanese Harrison Lofts LLC	BRG Lampworks Ventures LLC
Balance - 1/1/16	$ 10,356,223	$ 5,839,400	$ 4,516,824
Contributions	2,000,000	2,000,000	-
Distributions	-	-	-
Net Income for the period	39,193	19,597	19,597
Balance - 12/31/16	$ 12,395,416	$ 7,858,996	$ 4,536,420

BRG HARRISON LOFS URBAN RENEWAL, LLC
(A Limited Liability Company)
STATEMENT OF CASH FLOWS
DECEMBER 31, 2016
(UNAUDITED)

Cash flows from operating activities:		
Net Income	$	39,193
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation		
Amortization		-
Changes in assets and liabilities:		
(Increase) decrease in:		
Prepaid Insurance		-
Prepaid Real Estate Taxes		-
Funds Held in Escrow		4,775
Other Assets		-
Increase (decrease) in:		
Accounts Payable		237,014
Accrued Expenses		-
Retainage Payable		(13,662)
Net cash Used in operating activities		267,320
Cash flows from investing activities:		
Purchase of Land		-
Increase in Development Costs		(2,271,346)
Net cash used in investing activities		(2,271,346)
Cash flows from financing activities:		
Proceeds from Construction Loan		-
(Increase) in Deferred Mortgage Costs		-
Members' Contributions		2,000,000
Members' Distributions		-
Net cash provided by financing activities		2,000,000
Net Decrease in cash and cash equivalents		(4,026)
Cash and cash equivalents - Beginning of period		55,705
Cash and cash equivalents - December 31, 2016	$	51,679

Supplemental disclosure of cash flow information:

Cash paid during the year for interest	$	-