



			<u>% of Revenue</u>
<b>SALE PRICE</b>	7.50% Cap Rate & NOI of \$ 496,242	<b>\$ 6,616,560</b>	
<b>LAND &amp; DEVELOPMENT COSTS</b>			
Land Costs		1,220,000	18.44%
Site Preparation		112,000	1.69%
Construction		2,482,500	37.52%
Professional Fees		350,395	5.30%
City Fees		217,000	3.28%
Miscellaneous		25,000	0.38%
	Land & Development Costs	4,406,895	66.60%
Interest Costs		154,332	2.33%
Contingency Allowance		319,286	4.83%
	<b>Total Development Costs</b>	<b>4,880,513</b>	<b>73.76%</b>
	<b>GROSS DEVELOPMENT PROFIT</b>	<b>1,736,047</b>	<b>26.24%</b>
<b>SELLING EXPENSES</b>			
Real Estate Commissions		330,828	5.00%
Marketing & Advertising		30,000	0.45%
Legal fees		25,000	0.38%
Leasing Fees		75,000	1.13%
	<b>Total Selling Expenses</b>	<b>460,828</b>	<b>6.96%</b>
	<b>DEVELOPMENT PROFIT (Before Operating Income &amp; Expenses)</b>	<b>1,275,219</b>	
	<b>% of Total Development Costs</b>	<b>26.13%</b>	
	<b>% of Sale Revenue</b>	<b>19.27%</b>	
	<b>Return on Equity</b>	<b>182.17%</b>	
<b>OPERATING INCOME &amp; EXPENSES during lease up and sales period</b>			
Net Operating Income. Lease Up period of 6 months		124,000	1.87%
Net Operating Income. Sales period of 7 months		289,475	4.38%
		413,475	6.25%
Less: Interest costs during Lease up & Sale Period		347,176	5.25%
	<b>OVERALL DEVELOPMENT PROFIT</b>	<b>1,341,518</b>	
	<b>% of Total Development Costs</b>	<b>27.49%</b>	
	<b>% of Sale Revenue</b>	<b>20.28%</b>	
	<b>Return on Equity</b>	<b>191.65%</b>	
	<b>Land to Building Cost Ratio</b>	<b>38.28%</b>	
	<b>Land to Total Development Cost Ratio</b>	<b>25.00%</b>	