



			% of Revenue
SALES REVENUE			
One Bedrooms	\$ 520,000 per Unit x 15 Units	\$ 7,800,000	22.56%
Two Bedrooms	\$ 570,000 per Unit x 34 Units	19,380,000	56.06%
Three Bedrooms	\$ 610,000 per Unit x 9 Units	5,490,000	15.88%
Penthouse	\$ 950,000 per Unit x 2 Units	1,900,000	5.50%
	Total Sales Revenue	34,570,000	100.00%
LAND & DEVELOPMENT COSTS			
Land Costs		5,018,000	14.52%
Site Preparation		185,000	0.54%
Construction		14,225,000	41.15%
Professional Fees		1,207,800	3.49%
City Fees		1,895,000	5.48%
Miscellaneous		25,000	0.07%
	Land & Development Costs	22,555,800	65.25%
Interest Costs		617,666	1.79%
Contingency Allowance		1,853,877	5.36%
	Total Development Costs	25,027,343	72.40%
	GROSS DEVELOPMENT PROFIT	9,542,657	27.60%
SELLING EXPENSES			
Real Estate Commissions		1,728,500	5.00%
Marketing & Advertising		27,000	0.08%
Legal Fees	2.00% of the Sale Price	691,400	2.00%
	Total Selling Expenses	2,446,900	7.08%
Less: Interest during the Sale Period		359,314	1.04%
	DEVELOPMENT PROFIT	6,736,443	
	% of Total Development Costs	26.92%	
	% of Sale Revenue	19.49%	
	Return on Equity	96.23%	
	Average Profit per Unit	112,274	
	Land to Building Cost Ratio	28.61%	
	Land to Total Development Cost Ratio	20.05%	