



		% 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%
Penthouses	\$ 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%