



Arcadia Place

20 Unit Condominium Project

Vancouver, BC V7R 1M3
Canada



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Property Description

Hi rise concrete tower. Top quality condo project

Address

Vancouver, BC V7R 1M3
Canada

Location Description

Walking distance to the vibrant downtown area of Vancouver

Legal

Legal

12376. Ar194023 -07

Zoning

Multi Family

Encumbrances

Construcion draw mortgage and land loann in favor of Bancor Equities



Property Taxes Information

Assessment Date Jan 07
 Property Taxes \$ 0
 Roll or Identification Number 2163-00DL12837 Plan 12498

Assessed Value

Land	1,040,000
Improvements	-
	<u>\$ 1,040,000</u>

Land

Dimensions 175 Feet x 120 Feet
 Frontage 175 Ft
 Land Area 22,750 Sq. Ft

Building

Age 0 Years
 No of Floors 0

Building Area 22,000 Sq. Ft.
 Total No. of Units 20

Parking

Uncovered	-
Covered	30
Other	-
Total Parking	<u>30</u>

Heat

 Heat
 Gas
 Central air conditioning system

Construction

Concrete

Building Equipment & Systems

Elevators

No. of Elevators 1

Mechanical Equipment

High speed hydraulic elevator

Electrical System

Individual metering on suites



Client Information
Arcadia Place
20 Unit Condominium Project

March 21, 2008
Investor Pro
Development Condominium

Brent Bailey

PBX Developments Inc.
2135 West 4th Ave

Vancouver, BC V8R 1M2
Canada

Contact Information

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Development Profit
 Arcadia Place
 20 Unit Condominium Project

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SALES REVENUE

One Bedrooms

One Bedroom Units	\$ 1,950,000
	<u>1,950,000</u>

Two Bedrooms

Two Bedroom Units	5,480,000
	<u>5,480,000</u>

Sale Revenue 7,430,000

DEVELOPMENT COSTS

Investment.

Land	1,200,000
	<u>1,200,000</u>

Site Preparation

Site Clearing	40,000
Site Servicing	30,000
	<u>70,000</u>

Construction

Construction costs	3,535,000
Parking	130,000
Landscaping	40,000
	<u>3,705,000</u>

Prof. Fees

Arch & Eng Fees	196,000
Geo-scientists	15,000
Mortgage Brokerage Fees	60,000
	<u>271,000</u>

City Fees

City Permits & Fees	35,000
Impact Fees	200,000
Property Taxes	35,000
	<u>270,000</u>

Marketing

Advertising	50,000
Real Estate Fees	100,000
	<u>150,000</u>

Contingencies

Contingency Allowance	44,000
	<u>44,000</u>

Financing Interest Costs

Land Loan	52,000
Construction Loan	127,375
	<u>179,375</u>

Total Development Costs 5,889,375

DEVELOPMENT PROFIT	1,540,625
% of Total Development Costs	26.16%
% of Sale Revenue	20.74%
Maximum Equity	2,168,750
Return on Equity	71.04%
Average Profit per Unit	77,031



Development Profit Snapshot
Arcadia Place
20 Unit Condominium Project

March 21, 2008
Investor Pro
Development Condominium

SALES REVENUE		\$ 7,430,000
DEVELOPMENT COSTS		
Investment.		1,200,000
Site Preparation		70,000
Construction		3,705,000
Prof. Fees		271,000
City Fees		270,000
Marketing		150,000
Contingencies		44,000
Financing Interest Costs		179,375
Total Development Costs		5,889,375
DEVELOPMENT PROFIT		1,540,625
% of Total Development Costs		26.16%
% of Sale Revenue		20.74%
Maximum Equity		2,168,750
Return on Equity		71.04%
Average Profit per Unit		77,031



Cash Flow Monthly
Arcadia Place
20 Unit Condominium Project

March 21, 2008
Investor Pro
Development Condominium

	Year 1 Jan	Year 1 Feb	Year 1 Mar	Year 1 Apr	Year 1 May	Year 1 Jun	Year 1 Jul	Year 1 Aug	Year 1 Sep	Year 1 Oct	Year 1 Nov	Year 1 Dec	Yearly Total
Sales Revenue													
One Bedrooms	-	-	-	-	-	-	-	-	-	-	-	600,000	600,000
Two Bedrooms	-	-	-	-	-	-	-	-	-	-	-	2,720,000	2,720,000
	-	-	-	-	-	-	-	-	-	-	-	3,320,000	3,320,000
DEVELOPMENT COSTS													
Land Costs													
Land	1,200,000	-	-	-	-	-	-	-	-	-	-	-	1,200,000
	1,200,000	-	-	-	-	-	-	-	-	-	-	-	1,200,000
Development													
Site Preparation	50,000	20,000	-	-	-	-	-	-	-	-	-	-	70,000
Construction	-	-	300,000	500,000	400,000	450,000	300,000	350,000	435,000	490,000	480,000	-	3,705,000
Prof. Fees	155,000	40,000	20,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	-	-	271,000
City Fees	235,000	-	-	-	-	35,000	-	-	-	-	-	-	270,000
Marketing	-	-	-	-	-	-	-	-	-	10,000	10,000	10,000	30,000
Contingencies	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	-	44,000
	444,000	64,000	324,000	512,000	412,000	497,000	312,000	362,000	447,000	512,000	494,000	10,000	4,390,000
Interest Costs													
Land Loan	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	48,000
Construction Loan	938	1,250	2,688	4,938	6,875	10,063	11,563	13,563	15,875	18,500	18,500	18,500	123,250
	4,938	5,250	6,688	8,938	10,875	14,063	15,563	17,563	19,875	22,500	22,500	22,500	171,250
Total Development Costs	1,648,938	69,250	330,688	520,938	422,875	511,063	327,563	379,563	466,875	534,500	516,500	32,500	5,761,250
Financing													
Land Loan													
Borrow. Inflow (+)	600,000	-	-	-	-	-	-	-	-	-	-	-	600,000
Repay. Outflow (-)	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan													
Borrow. Inflow (+)	150,000	50,000	230,000	360,000	310,000	510,000	240,000	320,000	370,000	420,000	-	-	2,960,000
Repay. Outflow (-)	-	-	-	-	-	-	-	-	-	-	-	(2,300,000)	(2,300,000)
Cash Flow	(898,938)	(19,250)	(100,688)	(160,938)	(112,875)	(1,063)	(87,563)	(59,563)	(96,875)	(114,500)	(516,500)	987,500	(1,181,250)
Cumulative Cash Flow	(898,938)	(918,188)	(1,018,875)	(1,179,813)	(1,292,688)	(1,293,750)	(1,381,313)	(1,440,875)	(1,537,750)	(1,652,250)	(2,168,750)	(1,181,250)	
Equity Contribution	898,938	19,250	100,688	160,938	112,875	1,063	87,563	59,563	96,875	114,500	516,500	-	2,168,750
Account Balance	-	-	-	-	-	-	-	-	-	-	-	987,500	



Cash Flow Monthly
Arcadia Place
20 Unit Condominium Project

March 21, 2008
Investor Pro
Development Condominium

	Year 2 Jan	Year 2 Feb	Year 2 Mar	Year 2 Apr	Year 2 May	Year 2 Jun	Year 2 Jul	Year 2 Aug	Year 2 Sep	Year 2 Oct	Year 2 Nov	Year 2 Dec	Yearly Total
Sales Revenue													
One Bedrooms	650,000	700,000	-	-	-	-	-	-	-	-	-	-	1,350,000
Two Bedrooms	2,760,000	-	-	-	-	-	-	-	-	-	-	-	2,760,000
	3,410,000	700,000	-	-	-	-	-	-	-	-	-	-	4,110,000
DEVELOPMENT COSTS													
Land Costs													
Land	-	-	-	-	-	-	-	-	-	-	-	-	-
Development													
Site Preparation	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Prof. Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
City Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Marketing	110,000	10,000	-	-	-	-	-	-	-	-	-	-	120,000
Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-
	110,000	10,000	-	-	-	-	-	-	-	-	-	-	120,000
Interest Costs													
Land Loan	4,000	-	-	-	-	-	-	-	-	-	-	-	4,000
Construction Loan	4,125	-	-	-	-	-	-	-	-	-	-	-	4,125
	8,125	-	-	-	-	-	-	-	-	-	-	-	8,125
Total Development Costs	118,125	10,000	-	-	-	-	-	-	-	-	-	-	128,125
Financing													
Land Loan													
Borrow. Inflow (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
Repay. Outflow (-)	(600,000)	-	-	-	-	-	-	-	-	-	-	-	(600,000)
Construction Loan													
Borrow. Inflow (+)	-	-	-	-	-	-	-	-	-	-	-	-	-
Repay. Outflow (-)	(660,000)	-	-	-	-	-	-	-	-	-	-	-	(660,000)
Cash Flow	2,031,875	690,000	-	-	-	-	-	-	-	-	-	-	2,721,875
Cumulative Cash Flow	850,625	1,540,625	1,540,625	1,540,625	1,540,625	1,540,625	1,540,625	1,540,625	1,540,625	1,540,625	1,540,625	1,540,625	
Equity Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-
Account Balance	3,019,375	3,709,375	3,709,375	3,709,375	3,709,375	3,709,375	3,709,375	3,709,375	3,709,375	3,709,375	3,709,375	3,709,375	



Cash Flow Monthly Snapshot
Arcadia Place
20 Unit Condominium Project

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Development Condominium

	Year 1 Jan	Year 1 Feb	Year 1 Mar	Year 1 Apr	Year 1 May	Year 1 Jun	Year 1 Jul	Year 1 Aug	Year 1 Sep	Year 1 Oct	Year 1 Nov	Year 1 Dec	Yearly Total	
Sales Revenue	-	-	-	-	-	-	-	-	-	-	-	-	3,320,000	3,320,000
DEVELOPMENT COSTS														
Land Costs	1,200,000	-	-	-	-	-	-	-	-	-	-	-	-	1,200,000
Development	444,000	64,000	324,000	512,000	412,000	497,000	312,000	362,000	447,000	512,000	494,000	10,000	4,390,000	
Interest Costs	4,938	5,250	6,688	8,938	10,875	14,063	15,563	17,563	19,875	22,500	22,500	22,500	171,250	
	1,648,938	69,250	330,688	520,938	422,875	511,063	327,563	379,563	466,875	534,500	516,500	32,500	5,761,250	
Financing														
Borrow. Inflow (+)	750,000	50,000	230,000	360,000	310,000	510,000	240,000	320,000	370,000	420,000	-	-	3,560,000	
Repay. Outflow (-)	-	-	-	-	-	-	-	-	-	-	-	(2,300,000)	(2,300,000)	
Cash Flow	(898,938)	(19,250)	(100,688)	(160,938)	(112,875)	(1,063)	(87,563)	(59,563)	(96,875)	(114,500)	(516,500)	987,500	(1,181,250)	
Cumulative Cash Flow	(898,938)	(918,188)	(1,018,875)	(1,179,813)	(1,292,688)	(1,293,750)	(1,381,313)	(1,440,875)	(1,537,750)	(1,652,250)	(2,168,750)	(1,181,250)		
Equity Contribution	898,938	19,250	100,688	160,938	112,875	1,063	87,563	59,563	96,875	114,500	516,500	-	2,168,750	
Account Balance	-	-	-	-	-	-	-	-	-	-	-	987,500		
	Year 2 Jan	Year 2 Feb	Year 2 Mar	Year 2 Apr	Year 2 May	Year 2 Jun	Year 2 Jul	Year 2 Aug	Year 2 Sep	Year 2 Oct	Year 2 Nov	Year 2 Dec	Yearly Total	
Sales Revenue	3,410,000	700,000	-	-	-	-	-	-	-	-	-	-	4,110,000	
DEVELOPMENT COSTS														
Land Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Development	110,000	10,000	-	-	-	-	-	-	-	-	-	-	120,000	
Interest Costs	8,125	-	-	-	-	-	-	-	-	-	-	-	8,125	
	118,125	10,000	-	-	-	-	-	-	-	-	-	-	128,125	
Financing														
Borrow. Inflow (+)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Repay. Outflow (-)	(1,260,000)	-	-	-	-	-	-	-	-	-	-	-	(1,260,000)	
Cash Flow	2,031,875	690,000	-	-	-	-	-	-	-	-	-	-	2,721,875	
Cumulative Cash Flow	850,625	1,540,625	1,540,625	1,540,625	1,540,625	1,540,625	1,540,625	1,540,625	1,540,625	1,540,625	1,540,625	1,540,625		
Equity Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	
Account Balance	3,019,375	3,709,375	3,709,375	3,709,375	3,709,375	3,709,375	3,709,375	3,709,375	3,709,375	3,709,375	3,709,375	3,709,375		



Cash Flow Yearly
Arcadia Place
20 Unit Condominium Project

March 21, 2008
Investor Pro
Development Condominium

	Year 1	Year 2	Total
Sales Revenue			
One Bedrooms	600,000	1,350,000	1,950,000
Two Bedrooms	2,720,000	2,760,000	5,480,000
	<u>3,320,000</u>	<u>4,110,000</u>	<u>7,430,000</u>
DEVELOPMENT COSTS			
Land Costs			
Land	1,200,000	-	1,200,000
	<u>1,200,000</u>	<u>-</u>	<u>1,200,000</u>
Development			
Site Preparation	70,000	-	70,000
Construction	3,705,000	-	3,705,000
Prof. Fees	271,000	-	271,000
City Fees	270,000	-	270,000
Marketing	30,000	120,000	150,000
Contingencies	44,000	-	44,000
	<u>4,390,000</u>	<u>120,000</u>	<u>4,510,000</u>
Interest Costs			
Land Loan	48,000	4,000	52,000
Construction Loan	123,250	4,125	127,375
	<u>171,250</u>	<u>8,125</u>	<u>179,375</u>
Total Development Costs	5,761,250	128,125	5,889,375
Financing			
Land Loan			
Borrow. Inflow (+)	600,000	-	600,000
Repay. Outflow (-)	-	(600,000)	(600,000)
Construction Loan			
Borrow. Inflow (+)	2,960,000	-	2,960,000
Repay. Outflow (-)	(2,300,000)	(660,000)	(2,960,000)
Cash Flow	(1,181,250)	2,721,875	1,540,625
Cumulative Cash Flow	(1,181,250)	1,540,625	
DEVELOPMENT PROFIT	1,540,625		
% of Total Development Costs	26.16%		
% of Sale Revenue	20.74%		
Maximum Equity	2,168,750		
Return on Equity	71.04%		
Average Profit per Unit	77,031		



Cash Flow Yearly Snapshot
 Arcadia Place
 20 Unit Condominium Project

March 21, 2008
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 Development Condominium

	Year 1	Year 2	Total
Sales Revenue	3,320,000	4,110,000	7,430,000
DEVELOPMENT COSTS			
Land Costs	1,200,000	-	1,200,000
Development	4,390,000	120,000	4,510,000
Interest Costs	171,250	8,125	179,375
	5,761,250	128,125	5,889,375
Financing			
Borrow. Inflow (+)	3,560,000	-	3,560,000
Repay. Outflow (-)	(2,300,000)	(1,260,000)	(3,560,000)
Cash Flow	(1,181,250)	2,721,875	1,540,625
Cumulative Cash Flow	(1,181,250)	1,540,625	
DEVELOPMENT PROFIT	1,540,625		
% of Total Development Costs	26.16%		
% of Sale Revenue	20.74%		
Maximum Equity	2,168,750		
Return on Equity	71.04%		
Average Profit per Unit	77,031		



Net Cash Flow Monthly
Arcadia Place
20 Unit Condominium Project

March 21, 2008
Investor Pro
Development Condominium

Year	Land	Financing		Interest	Development Costs	Sales Revenue	Net Cash Flow	Cumulative Net Cash Flow
		Borrow	Payments					
Year 1 Jan	\$ (1,200,000)	\$ 750,000	-	\$ (4,938)	\$ (444,000)	-	\$ (898,938)	\$ (898,938)
Year 1 Feb	-	50,000	-	(5,250)	(64,000)	-	(19,250)	(918,188)
Year 1 Mar	-	230,000	-	(6,688)	(324,000)	-	(100,688)	(1,018,875)
Year 1 Apr	-	360,000	-	(8,938)	(512,000)	-	(160,938)	(1,179,813)
Year 1 May	-	310,000	-	(10,875)	(412,000)	-	(112,875)	(1,292,688)
Year 1 Jun	-	510,000	-	(14,063)	(497,000)	-	(1,063)	(1,293,750)
Year 1 Jul	-	240,000	-	(15,563)	(312,000)	-	(87,563)	(1,381,313)
Year 1 Aug	-	320,000	-	(17,563)	(362,000)	-	(59,563)	(1,440,875)
Year 1 Sep	-	370,000	-	(19,875)	(447,000)	-	(96,875)	(1,537,750)
Year 1 Oct	-	420,000	-	(22,500)	(512,000)	-	(114,500)	(1,652,250)
Year 1 Nov	-	-	-	(22,500)	(494,000)	-	(516,500)	(2,168,750)
Year 1 Dec	-	-	(2,300,000)	(22,500)	(10,000)	3,320,000	987,500	(1,181,250)
	(1,200,000)	3,560,000	(2,300,000)	(171,250)	(4,390,000)	3,320,000	(1,181,250)	

Year	Land	Financing		Interest	Development Costs	Sales Revenue	Net Cash Flow	Cumulative Net Cash Flow
		Borrow	Payments					
Year 2 Jan	-	-	(1,260,000)	(8,125)	(110,000)	3,410,000	2,031,875	850,625
Year 2 Feb	-	-	-	-	(10,000)	700,000	690,000	1,540,625
Year 2 Mar	-	-	-	-	-	-	-	1,540,625
Year 2 Apr	-	-	-	-	-	-	-	1,540,625
Year 2 May	-	-	-	-	-	-	-	1,540,625
Year 2 Jun	-	-	-	-	-	-	-	1,540,625
Year 2 Jul	-	-	-	-	-	-	-	1,540,625
Year 2 Aug	-	-	-	-	-	-	-	1,540,625
Year 2 Sep	-	-	-	-	-	-	-	1,540,625
Year 2 Oct	-	-	-	-	-	-	-	1,540,625
Year 2 Nov	-	-	-	-	-	-	-	1,540,625
Year 2 Dec	-	-	-	-	-	-	-	1,540,625
	-	-	(1,260,000)	(8,125)	(120,000)	4,110,000	2,721,875	



Net Cash Flow Yearly
Arcadia Place
20 Unit Condominium Project

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Development Condominium

Year	Land	Financing		Interest	Development Costs	Sales Revenue	Net Cash Flow	Cumulative Net Cash Flow
		Borrow	Payments					
Year 1 Jan-Year 1 Dec	\$ (1,200,000)	\$ 3,560,000	\$ (2,300,000)	\$ (171,250)	\$ (4,390,000)	\$ 3,320,000	\$ (1,181,250)	\$ (1,181,250)
Year 2 Jan-Year 2 Dec	-	-	(1,260,000)	(8,125)	(120,000)	4,110,000	2,721,875	1,540,625
	(1,200,000)	3,560,000	(3,560,000)	(179,375)	(4,510,000)	7,430,000	1,540,625	

Financial Returns (Before Tax)

Development Profit	\$ 1,540,625
Internal Rate of Return (IRR)	0%
Net Present Value (NPV) at 17.00%	\$ 1,321,657
Modified Internal Rate of Return (MIRR)	25.95%
Short Term Financing Rate	8.00%
Short Term Reinvestment Rate	2.50%

NPV. Assumptions related to the timing of the cash flows

- Investments: Beginning of Year (End of previous year)
- Development Costs: End of Year
- Borrowing: Beginning of Year (End of previous year)
- Payments: End of Year
- Sales Revenue: End of Year

Warning

The Net Cash Flow with Financing has more than one sign change.
Internal Rate of Return (IRR) may or may not be financially meaningful.



Revenue Calculations. Yearly
Arcadia Place
20 Unit Condominium Project

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Development Condominium

	Year 1	Year 2
REVENUE		
One Bedroom Units	600,000	1,350,000
Two Bedroom Units	2,720,000	2,760,000
Total	3,320,000	4,110,000



Revenue Calculations. Monthly
 Arcadia Place
 20 Unit Condominium Project

March 21, 2008
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 Development Condominium

	Year 1 Jan	Year 1 Feb	Year 1 Mar	Year 1 Apr	Year 1 May	Year 1 Jun	Year 1 Jul	Year 1 Aug	Year 1 Sep	Year 1 Oct	Year 1 Nov	Year 1 Dec	Yearly Total
REVENUE													
One Bedroom Units													
Price per Unit	-	-	-	-	-	-	-	-	-	-	-	-	300,000
Quantity	-	-	-	-	-	-	-	-	-	-	-	-	2
	-	-	-	-	-	-	-	-	-	-	-	-	600,000
													600,000
Two Bedroom Units													
Price per Unit	-	-	-	-	-	-	-	-	-	-	-	-	340,000
Quantity	-	-	-	-	-	-	-	-	-	-	-	-	8
	-	-	-	-	-	-	-	-	-	-	-	-	2,720,000
													2,720,000
Total	-	-	-	-	-	-	-	-	-	-	-	-	3,320,000
													3,320,000



Revenue Calculations. Monthly
 Arcadia Place
 20 Unit Condominium Project

March 21, 2008
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 Development Condominium

	Year 2 Jan	Year 2 Feb	Year 2 Mar	Year 2 Apr	Year 2 May	Year 2 Jun	Year 2 Jul	Year 2 Aug	Year 2 Sep	Year 2 Oct	Year 2 Nov	Year 2 Dec	Yearly Total
REVENUE													
One Bedroom Units													
Price per Unit	325,000	350,000	-	-	-	-	-	-	-	-	-	-	-
Quantity	2	2	-	-	-	-	-	-	-	-	-	-	-
	650,000	700,000	-	-	-	-	-	-	-	-	-	-	1,350,000
Two Bedroom Units													
Price per Unit	345,000	-	-	-	-	-	-	-	-	-	-	-	-
Quantity	8	-	-	-	-	-	-	-	-	-	-	-	-
	2,760,000	-	-	-	-	-	-	-	-	-	-	-	2,760,000
Total	3,410,000	700,000	-	-	-	-	-	-	-	-	-	-	4,110,000



Expense Calculations Yearly
Arcadia Place
20 Unit Condominium Project

March 21, 2008
Investor Pro
Development Condominium

	Year 1	Year 2
Site Clearing	40,000	-
Site Servicing	30,000	-
Construction costs	3,535,000	-
Parking	130,000	-
Landscaping	40,000	-
Arch & Eng Fees	196,000	-
Geo-scientists	15,000	-
Mortgage Brokerage Fees	60,000	-
City Permits & Fees	35,000	-
Impact Fees	200,000	-
Property Taxes	35,000	-
Advertising	30,000	20,000
Real Estate Fees	-	100,000
Contingency Allowance	44,000	-
Total	4,390,000	120,000



Expense Calculations. Monthly
 Arcadia Place
 20 Unit Condominium Project

March 21, 2008
 Investor Pro
 Development Condominium

	Year 1 Jan	Year 1 Feb	Year 1 Mar	Year 1 Apr	Year 1 May	Year 1 Jun	Year 1 Jul	Year 1 Aug	Year 1 Sep	Year 1 Oct	Year 1 Nov	Year 1 Dec	Yearly Total
Site Clearing	20,000	20,000	-	-	-	-	-	-	-	-	-	-	40,000
Site Servicing	30,000	-	-	-	-	-	-	-	-	-	-	-	30,000
Construction costs	-	-	300,000	400,000	400,000	450,000	300,000	350,000	435,000	450,000	450,000	-	3,535,000
Parking	-	-	-	100,000	-	-	-	-	-	15,000	15,000	-	130,000
Landscaping	-	-	-	-	-	-	-	-	-	25,000	15,000	-	40,000
Arch & Eng Fees	80,000	40,000	20,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	-	-	196,000
Geo-scientists	15,000	-	-	-	-	-	-	-	-	-	-	-	15,000
Mortgage Brokerage Fees	60,000	-	-	-	-	-	-	-	-	-	-	-	60,000
City Permits & Fees	35,000	-	-	-	-	-	-	-	-	-	-	-	35,000
Impact Fees	200,000	-	-	-	-	-	-	-	-	-	-	-	200,000
Property Taxes	-	-	-	-	-	35,000	-	-	-	-	-	-	35,000
Advertising	-	-	-	-	-	-	-	-	-	10,000	10,000	10,000	30,000
Real Estate Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency Allowance	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	-	44,000
Total	444,000	64,000	324,000	512,000	412,000	497,000	312,000	362,000	447,000	512,000	494,000	10,000	4,390,000



Expense Calculations. Monthly
 Arcadia Place
 20 Unit Condominium Project

March 21, 2008
 Investor Pro
 Development Condominium

	Year 2 Jan	Year 2 Feb	Year 2 Mar	Year 2 Apr	Year 2 May	Year 2 Jun	Year 2 Jul	Year 2 Aug	Year 2 Sep	Year 2 Oct	Year 2 Nov	Year 2 Dec	Yearly Total
Site Clearing	-	-	-	-	-	-	-	-	-	-	-	-	-
Site Servicing	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking	-	-	-	-	-	-	-	-	-	-	-	-	-
Landscaping	-	-	-	-	-	-	-	-	-	-	-	-	-
Arch & Eng Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Geo-scientists	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage Brokerage Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
City Permits & Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Impact Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertising	10,000	10,000	-	-	-	-	-	-	-	-	-	-	20,000
Real Estate Fees	100,000	-	-	-	-	-	-	-	-	-	-	-	100,000
Contingency Allowance	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	110,000	10,000	-	-	-	-	-	-	-	-	-	-	120,000



Input Data Summary
Arcadia Place
20 Unit Condominium Project

March 21, 2008
Investor Pro
Development Condominium

Development Analysis. Units

Note

For information on Revenue, Expenses and Vacancy inputs and projections see the Revenue, Expense and Vacancy projection description reports.

Project Information

Analysis Period	2 years
Starting date	January Year 1
Building Area	22,000 Sq. Ft.
No. of Units	20
Land Area	22,750 Sq. Ft.
Frontage	175 Ft

Investor Information

Desired Return on Investment (Discount Rate)

Before Tax: 17.00%

Short Term Reinvestment Rates

Before Tax: 2.500%

Short Term Financing Rates

Before Tax: 8.000%

Investment information

Total Invested in Year 1 is \$ 1,200,000

	<u>Date</u>	<u>Amount</u>
Land	Jan, Year 1	\$ 1,200,000

Financing

Land Loan

Starts:	January Year 1
Type:	Interest Only Payment
Amount:	\$ 600,000



Input Data Summary
 Arcadia Place
 20 Unit Condominium Project

March 21, 2008
 Investor Pro
 Development Condominium

Interest Rate: Fixed
 Payment Frequency: Monthly
 Compounding Frequency: Monthly
 Addit. Payments/Borrowing: No
 Rounding: Up to Nearest Cent
 No of Terms: 1

Term	Time Period	Nominal Annual Interest Rate
1	1 yrs & 1 mos	8.000%

Construction Loan
 Starts: January Year 1
 Type: Construction Loan. Interest Only Payment
 Amount: -
 Interest Rate: Fixed
 Payment Frequency: Monthly
 Compounding Frequency: Monthly
 Addit. Payments/Borrowing: Yes
 Rounding: Up to Nearest Cent
 No of Terms: 1

Term	Time Period	Nominal Annual Interest Rate
1	1 yrs & 2 mos	7.500%



DEVELOPMENT EXPENSES PROJECTIONS

Site Clearing

Entry Choice: Amount

Year 1 Jan	\$20,000	Single Entry
Year 1 Feb	\$20,000	Single Entry

Site Servicing

Entry Choice: Amount

Year 1 Jan	\$30,000	Single Entry
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Construction costs

Entry Choice: Amount

Year 1 Mar	\$300,000	Single Entry
Year 1 Apr	\$400,000	Single Entry
Year 1 May	\$400,000	Single Entry
Year 1 Jun	\$450,000	Single Entry
Year 1 Jul	\$300,000	Single Entry
Year 1 Aug	\$350,000	Single Entry
Year 1 Sep	\$435,000	Single Entry
Year 1 Oct	\$450,000	Single Entry
Year 1 Nov	\$450,000	Single Entry

Parking

Entry Choice: Amount

Year 1 Apr	\$100,000	Single Entry
Year 1 Oct	\$15,000	Single Entry
Year 1 Nov	\$15,000	Single Entry

Landscaping

Entry Choice: Amount

Year 1 Oct	\$25,000	Single Entry
Year 1 Nov	\$15,000	Single Entry

Arch & Eng Fees

Entry Choice: Amount

Year 1 Jan	\$80,000	Single Entry
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Projection Descriptions
Arcadia Place
20 Unit Condominium Project

March 21, 2008
Investor Pro
Development Condominium

Year 1 Feb \$40,000 Single Entry
Year 1 Mar \$20,000 Single Entry
Year 1 Apr \$8,000 paid monthly
 Constant for next 6 months

Geo-scientists

Entry Choice: Amount

Year 1 Jan \$15,000 Single Entry

Mortgage Brokerage Fees

Entry Choice: Amount

Year 1 Jan \$60,000 Single Entry

City Permits & Fees

Entry Choice: Amount

Year 1 Jan \$35,000 Single Entry

Impact Fees

Entry Choice: Amount

Year 1 Jan \$200,000 Single Entry

Property Taxes

Entry Choice: Amount

Year 1 Jun \$35,000 Single Entry

Contingency Allowance

Entry Choice: Amount

Year 1 Jan \$4,000 paid monthly
 Constant for next 10 months

Advertising

Entry Choice: Amount

Year 1 Oct \$10,000 Single Entry
Year 1 Nov \$10,000 Single Entry
Year 1 Dec \$10,000 Single Entry
Year 2 Jan \$10,000 Single Entry
Year 2 Feb \$10,000 Single Entry



Projection Descriptions
Arcadia Place
20 Unit Condominium Project

March 21, 2008
Investor Pro
Development Condominium

Real Estate Fees

Entry Choice: Amount

Year 2 Jan \$100,000 Single Entry

SALES REVENUE PROJECTIONS

One Bedroom Units

Entry Choice: \$ per Unit

Year 1 Dec \$300,000 per Unit. Single Entry

Year 2 Jan \$325,000 per Unit. Single Entry

Year 2 Feb \$350,000 per Unit. Single Entry

One Bedroom Units

Entry Choice: Quantity

Year 1 Dec 2 Single Entry

Year 2 Jan 2 Single Entry

Year 2 Feb 2 Single Entry

Two Bedroom Units

Entry Choice: \$ per Unit

Year 1 Dec \$340,000 per Unit. Single Entry

Year 2 Jan \$345,000 per Unit. Single Entry

Two Bedroom Units

Entry Choice: Quantity

Year 1 Dec 8 Single Entry

Year 2 Jan 8 Single Entry



Mortgage Schedule
 Arcadia Place
 20 Unit Condominium Project

March 21, 2008
 Investor Pro
 Development Condominium

Land Loan

Amount: \$ 600,000
 Type: Interest Only Payment
 Analysis Start Date: January Year 1
 Mortgage Commences: January Year 1
 Payment Frequency: Monthly
 Payment Rounded: Up to Nearest Cent
 Compounding Frequency: Monthly
 Interest Rate: Fixed
 Additional Payment or Borrowing: No

Term	Start Date of (Balloon) Term	Time Period		Nominal Annual Interest Rate
		Years	Months	
1	Year 1 Jan	1	1	8.000 %

	Outstanding Balance	End of Year Accrued Interest	Mortgage Payout
Payout at end of Analysis Period: Dec Year 2	\$ 600,000.00	-	\$ 600,000.00
Payout at end of last Term: Jan Year 2	\$ 600,000.00	-	\$ 600,000.00

Time Period	Nominal Interest Rate	Payment	Interest Payment	Principal Payment	Additional Payment or (Borrowing)	Outstanding Balance
Yr 1 Jan	8.000%	4,000.00	4,000.00	-	-	600,000.00
Yr 1 Feb	8.000%	4,000.00	4,000.00	-	-	600,000.00
Yr 1 Mar	8.000%	4,000.00	4,000.00	-	-	600,000.00
Yr 1 Apr	8.000%	4,000.00	4,000.00	-	-	600,000.00
Yr 1 May	8.000%	4,000.00	4,000.00	-	-	600,000.00
Yr 1 Jun	8.000%	4,000.00	4,000.00	-	-	600,000.00
Yr 1 Jul	8.000%	4,000.00	4,000.00	-	-	600,000.00
Yr 1 Aug	8.000%	4,000.00	4,000.00	-	-	600,000.00
Yr 1 Sep	8.000%	4,000.00	4,000.00	-	-	600,000.00
Yr 1 Oct	8.000%	4,000.00	4,000.00	-	-	600,000.00
Yr 1 Nov	8.000%	4,000.00	4,000.00	-	-	600,000.00
Yr 1 Dec	8.000%	4,000.00	4,000.00	-	-	600,000.00
		48,000.00	48,000.00	-	-	



Mortgage Schedule
 Arcadia Place
 20 Unit Condominium Project

March 21, 2008
 Investor Pro
 Development Condominium

Time Period	Nominal Interest Rate	Payment	Interest Payment	Principal Payment	Additional Payment or (Borrowing)	Outstanding Balance
Yr 2 Jan	8.000%	4,000.00	4,000.00	-	-	600,000.00
		4,000.00	4,000.00	-	-	

Grand Total

Total Payments	\$ 52,000.00
Total Interest Paid	\$ 52,000.00
Total Principal Paid	-
Total Additional Payments & Borrowings	-



Mortgage Schedule
Arcadia Place
20 Unit Condominium Project

March 21, 2008
Investor Pro
Development Condominium

Land Loan

Amount: \$600,000
 Type: Interest Only Payment
 Analysis Start Date: January Year 1
 Mortgage Commences: January Year 1
 Payment Frequency: Monthly
 Payment Rounded: Up to Nearest Cent
 Compounding Frequency: Monthly
 Interest Rate: Fixed
 Additional Payment or Borrowing: No

Term	Start Date of (Balloon) Term	Time Period		Nominal Annual Interest Rate
		Years	Months	
1	Year 1 Jan	1	1	8.000 %

	Outstanding Balance	End of Year Accrued Interest	Mortgage Payout
Payout at end of Analysis Period: Dec Year 2	\$ 600,000.00	-	\$ 600,000.00
Payout at end of last Term: Jan Year 2	\$ 600,000.00	-	\$ 600,000.00

Time Period	Payment	Interest Payment	Principal Payment	Additional Payment or (Borrowing)	Outstanding Balance
Year 1 Jan-Year 1 Dec	48,000.00	48,000.00	-	-	600,000.00
Year 2 Jan-Year 2 Dec	4,000.00	4,000.00	-	-	600,000.00
	52,000.00	52,000.00	-	-	



Mortgage Schedule
 Arcadia Place
 20 Unit Condominium Project

March 21, 2008
 Investor Pro
 Development Condominium

Construction Loan

Type: Construction Loan. Interest Only Payment
 Analysis Start Date: January Year 1
 Mortgage Commences: January Year 1
 Payment Frequency: Monthly
 Payment Rounded: Up to Nearest Cent
 Compounding Frequency: Monthly
 Interest Rate: Fixed

Term	Start Date of Term	Time Period		Nominal Annual Interest Rate
		Years	Months	
1	Year 1 Jan	1	2	7.500 %

Time Period	Nominal Interest Rate	Borrow (Draw)	Interest Payment	Payment	Outstanding Balance
Yr 1 Jan	7.500%	150,000.00	937.50	-	150,000.00
Yr 1 Feb	7.500%	50,000.00	1,250.00	-	200,000.00
Yr 1 Mar	7.500%	230,000.00	2,687.50	-	430,000.00
Yr 1 Apr	7.500%	360,000.00	4,937.50	-	790,000.00
Yr 1 May	7.500%	310,000.00	6,875.00	-	1,100,000.00
Yr 1 Jun	7.500%	510,000.00	10,062.50	-	1,610,000.00
Yr 1 Jul	7.500%	240,000.00	11,562.50	-	1,850,000.00
Yr 1 Aug	7.500%	320,000.00	13,562.50	-	2,170,000.00
Yr 1 Sep	7.500%	370,000.00	15,875.00	-	2,540,000.00
Yr 1 Oct	7.500%	420,000.00	18,500.00	-	2,960,000.00
Yr 1 Nov	7.500%	-	18,500.00	-	2,960,000.00
Yr 1 Dec	7.500%	-	18,500.00	2,300,000.00	660,000.00
		2,960,000.00	123,250.00	2,300,000.00	



Mortgage Schedule
 Arcadia Place
 20 Unit Condominium Project

March 21, 2008
 Investor Pro
 Development Condominium

Time Period	Nominal Interest Rate	Borrow (Draw)	Interest Payment	Payment	Outstanding Balance
Yr 2 Jan	7.500%	-	4,125.00	660,000.00	-
		-	4,125.00	660,000.00	

Grand Total

Total Payments	\$ 2,960,000.00
Total Interest Paid	\$ 127,375.00
Total Borrowings	\$ 2,960,000.00



Mortgage Schedule
 Arcadia Place
 20 Unit Condominium Project

March 21, 2008
 Investor Pro
 Development Condominium

Construction Loan

Type: Construction Loan. Interest Only Payment
 Analysis Start Date: January Year 1
 Mortgage Commences: January Year 1
 Payment Frequency: Monthly
 Payment Rounded: Up to Nearest Cent
 Compounding Frequency: Monthly
 Interest Rate: Fixed

Term	Start Date of Term	Time Period		Nominal Annual Interest Rate
		Years	Months	
1	Year 1 Jan	1	2	7.500 %

Time Period	Borrow (Draw)	Interest Payment		Payment	Outstanding Balance
Year 1 Jan-Year 1 Dec	2,960,000.00	123,250.00	-	2,300,000.00	660,000.00
Year 2 Jan-Year 2 Dec	-	4,125.00	-	660,000.00	-
	2,960,000.00	127,375.00	-	2,960,000.00	



Combined Mortgage Schedule
 Arcadia Place
 20 Unit Condominium Project

March 21, 2008
 Investor Pro
 Development Condominium

	Amount	Type of Mortgage	Commencement Date
Land Loan	\$ 600,000	Interest Only Payment	January Year 1
Construction Loan	-	Construction Loan. Interest Only Payment	January Year 1

	Outstanding Balance	End of Year Accrued Interest	Mortgage Payout
Payout at end of Analysis Period: Year 2 Dec	-	-	-

Year	Payment	Interest Payment	Principal Payment	Additional Payment or (Borrowing)	Outstanding Balance
Year 1-Jan	4,000	4,938	-	(150,000)	750,000
Year 1-Feb	4,000	5,250	-	(50,000)	800,000
Year 1-Mar	4,000	6,688	-	(230,000)	1,030,000
Year 1-Apr	4,000	8,938	-	(360,000)	1,390,000
Year 1-May	4,000	10,875	-	(310,000)	1,700,000
Year 1-Jun	4,000	14,063	-	(510,000)	2,210,000
Year 1-Jul	4,000	15,563	-	(240,000)	2,450,000
Year 1-Aug	4,000	17,563	-	(320,000)	2,770,000
Year 1-Sep	4,000	19,875	-	(370,000)	3,140,000
Year 1-Oct	4,000	22,500	-	(420,000)	3,560,000
Year 1-Nov	4,000	22,500	-	-	3,560,000
Year 1-Dec	4,000	22,500	-	2,300,000	1,260,000
	48,000	171,250	-	(660,000)	
Year 2-Jan	4,000	8,125	-	660,000	600,000
Year 2-Feb	-	-	-	-	-
Year 2-Mar	-	-	-	-	-
Year 2-Apr	-	-	-	-	-
Year 2-May	-	-	-	-	-
Year 2-Jun	-	-	-	-	-
Year 2-Jul	-	-	-	-	-
Year 2-Aug	-	-	-	-	-
Year 2-Sep	-	-	-	-	-
Year 2-Oct	-	-	-	-	-
Year 2-Nov	-	-	-	-	-
Year 2-Dec	-	-	-	-	-
	4,000	8,125	-	660,000	
Total	52,000	179,375	-	-	



Combined Mortgage Schedule
 Arcadia Place
 20 Unit Condominium Project

March 21, 2008
 Investor Pro
 Development Condominium

	Amount	Type of Mortgage	Commencement Date
Land Loan	\$ 600,000	Interest Only Payment	January Year 1
Construction Loan		- Construction Loan. Interest Only Payment	January Year 1

	Outstanding Balance	End of Year Accrued Interest	Mortgage Payout
Payout at end of Analysis Period: Year 2 Dec	-	-	-

Year	Payment	Interest Payment	Principal Payment	Additional Payment or (Borrowing)	Outstanding Balance
Year 1 Jan-Year 1 Dec	48,000	171,250	-	(660,000)	1,260,000
Year 2 Jan-Year 2 Dec	4,000	8,125	-	660,000	-
	52,000	179,375	-	-	