



## Development Comparison Report (Before Tax)

March 21, 2008  
Investor Pro

### Net Cash Flow (Before Tax)

Year	Development			
	Development Condominium	Development Condominium V1	Development Condominium V2	Development Condominium V3
0	2,360,000	2,560,000	2,160,000	2,460,000
1	(3,541,250)	(3,355,250)	(3,541,250)	(3,591,250)
2	2,721,875	2,531,875	3,741,875	2,713,208
Total	1,540,625	1,736,625	2,360,625	1,581,958

### FINANCIAL SUMMARY

<b>Development Profit</b>	\$ 1,540,625	\$ 1,736,625	\$ 2,360,625	\$ 1,581,958
<b>% of Total Development Costs</b>	26.16%	31.90%	38.77%	28.39%
<b>% of Sales Revenue</b>	20.74%	24.19%	27.94%	22.11%
<b>Maximum Equity</b>	\$ 2,168,750	\$ 1,722,750	\$ 2,368,750	\$ 2,054,083
<b>Return on Equity</b>	71.04%	100.81%	99.66%	77.02%
<b>Net Present Value (NPV)</b>	\$ 1,321,657	\$ 1,541,834	\$ 1,866,781	\$ 1,372,591
NPV. Discount Rate	17.00%	17.00%	17.00%	17.00%
MIRR	25.95%	29.64%	35.40%	26.22%
Short term financing rate	8.000%	8.000%	8.000%	8.000%
Short term reinvestment rate	2.500%	2.500%	2.500%	2.500%