

# Arcadia Place

60 Condominium Project



Devon Development Inc Jack White 1324 Pasadena Ave, Glendale, California 12638 USA Bus 523-567-6788 Jackw@eartlink.net



SALES REVENUE One Bedrooms S 520,000 per Unit x 15 Units S 70,000 per Unit x 3 Units S 950,000 per Unit x 3 Units S 950,000 per Unit x 3 Units S 950,000 per Unit x 3 Units Total Sales Revenue				% of Revenue
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         55,89%           Penthouse         \$ 950,000 per Unit x 2 Units         Total Sales Revenue         500,000         55,00%           LAND & DEVELOPMENT COSTS         100,000         50,018,000         14,52%         14,52%           Land Costs         5,018,000         14,52%         14,52%         14,52%           Construction         12,07,800         3,49%         14,225,000         41,15%           Professional Fees         1,207,800         3,49%         18,805,000         56,36%           Interest Costs         617,666         1,79%         25,558,000         65,25%           Interest Costs         617,666         1,79%         22,555,800         65,25%           Interest Costs         617,666         1,79%         25,027,343         72,40%           SELLING EXPENSES         Real Estate Commissions         1,728,500         5,00%         27,000         0,08%           Legal Fees         2,00% of the Sale Price         1,728,500         5,00%         27,000         0,08%           Legal Fees         2,00% of the Sale Price         1,728,500         5,00% <td>SALES REVENUE</td> <td></td> <td></td> <td></td>	SALES REVENUE			
Three Bedrooms         \$ 610,000 per Unit x 9 Units         5,490,000         15.88%           Penthouse         \$ 950,000 per Unit x 2 Units         Total Sales Revenue         34,570,000         100.00%           LAND & DEVELOPMENT COSTS         5         6         1         5         6         1         5         6         1         5         6         1         7         6         6         2         5         6         1         7         6 <t< td=""><td>One Bedrooms</td><td>•</td><td>\$ 7,800,000</td><td>22.56%</td></t<>	One Bedrooms	•	\$ 7,800,000	22.56%
Penthouse         \$ 950,000 per Unit x 2 Units Total Sales Revenue         1,900,000         5.50% 34,570,000           LAND & DEVELOPMENT COSTS         5,018,000         14.52% 165,000         5,018,000         14.52% 165,000           Land Costs         5,018,000         14.52% 165,000         14.52% 162,000         14.52% 162,000         14.52% 162,000           Construction         14,225,000         41.15% 12,27,800         34.9% 1895,000         548% 18,95,000         548% 18,95,000         548% 1895,000         548% 1895,000         548% 1895,000         548% 1895,000         55,00%         65,25%           Interest Costs         617,666         1.79%         52,027,343         72.40%           Contingency Allowance         1,853,877         5.36%         5.36%           SELLING EXPENSES         Total Development Costs         25,007         0.08%           Less: Interest during the Sale Period         2.00% of the Sale Price         1,728,500         5.00%           Less: Interest during the Sale Period         359,314         1.04%           DEVELOPMENT PROFIT         6,736,443         1.94%           % of Total Development Costs % of Sale Revenue Return on Equity         26,29%         1.94%           % of Total Development Costs % of Sale Revenue Return on Equity         26,29%         1.94% </td <td></td> <td>•</td> <td></td> <td></td>		•		
Total Sales Revenue         34,570,000         100.00%           LAND & DEVELOPMENT COSTS         5,018,000         14,52%           Land Costs         5,018,000         14,52%           Site Preparation         14,225,000         41,15%           Construction         14,225,000         3,49%           Professional Fees         1,207,800         5,48%           City Fees         1,895,000         5,48%           Miscellaneous         1,895,000         5,48%           Interest Costs         617,666         1,79%           Contingency Allowance         1,853,877         5,36%           GROSS DEVELOPMENT PROFIT         9,542,657         27,60%           SELLING EXPENSES         1,728,500         5,00%           Real Estate Commissions         1,728,500         5,00%           Marketing & Advertising         2,00% of the Sale Price         1,728,500         5,00%           Less: Interest during the Sale Period         359,314         1,04%           DEVELOPMENT PROFIT         6,736,443         % of Total Development Costs         26,92%           % of Total Development Costs         26,92%         % of Sale Revenue         19,49%           State to muning the Sale Period         359,314         1,04%         <	Three Bedrooms	•	5,490,000	15.88%
LAND & DEVELOPMENT COSTS           Land Costs         5,018,000         14.52%           Sile 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         1,895,000         5.48%           Land & Development Costs         22,555,800         65.25%           Interest Costs         617,666         1.79%           Contingency Allowance         1,853,877         5.36%           GROSS DEVELOPMENT PROFIT         9,542,657         27.60%           SELLING EXPENSES         1,728,500         50.0%           Real Estate Commissions         1,728,500         5.00%           Marketing & Advertising         2.00% of the Sale Price         1,728,500         5.00%           Less: Interest during the Sale Period         359,314         1.04%         2.00%           DEVELOPMENT PROFIT         6,736,443         % of Total Development Costs         26,92%           % of Total Development Costs         26,92%         56,92%         56,92%           % of Total Development Costs         26,92%         56,92%         56,92%	Penthouse	•		
Land Costs         5,018,000         14.52%           Site Preparation         185,000         0.54%           Construction         14,225,000         41.15%           Professional Fees         1,207,300         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%           SELLING EXPENSES         8         25,000         0.07%           Real Estate Commissions         1,728,500         27,60%         50%           Marketing & Advertising         2,00% of the Sale Price         27,000         0.08%           Legal Fees         2.00% of the Sale Price         27,000         0.08%           Less: Interest during the Sale Period         359,314         1.04%           DEVELOPMENT PROFIT         6,736,443         26.32%           % of Total Development Costs         26.32%         26.32%           % of Total Development Costs         26.32%         26.32%           % of Total Development Costs         26.32%         26.32%           % of		Total Sales Revenue	34,570,000	100.00%
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       22,555,800       65,25%         Interest Costs       617,666       1.79%         Contingency Allowance       1,853,877       5,36%         SELLING EXPENSES       72,40%       25,027,343       72,40%         Real Estate Commissions       1,728,500       5,00%       27,000       0.08%         Legal Fees       2.00% of the Sale Price       27,000       0.08%       691,400       2.00%         Less: Interest during the Sale Period       359,314       1.04%       1.04%         DEVELOPMENT PROFIT       6,736,443       7,28%         % of Total Development Costs       26,92%       19.49%         % of Total Development Costs<	LAND & DEVELOPMENT COSTS			
Construction         14,225,000         41.15%           Professional Fees         1,207,800         3.49%           City Fees         1,895,000         5.48%           Miscellaneous         22,555,800         65.25%           Interest Costs         617,666         1.79%           Contingency Allowance         1,853,877         5.36%           SelLING EXPENSES         72.40%         72.40%           Real Estate Commissions         1,728,500         5.00%           Marketing & Advertising         1,728,500         5.00%           Legal Fees         2.00% of the Sale Price         691,400         2.00%           DEVELOPMENT PROFIT         6,736,443         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%         96.23%         26.32%	Land Costs		5,018,000	14.52%
Professional Fees         1,207,800         3.49%           City Fees         1,895,000         5.48%           Miscellaneous         22,000         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         1,728,500         5.00%           Real Estate Commissions         1,728,500         5.00%           Marketing & Advertising         2,7000         0.08%           Legal Fees         2.00% of the Sale Price         2,446,900         7.08%           Less: Interest during the Sale Period         359,314         1.04%           DEVELOPMENT PROFIT         6,736,443         4.04%           % of Total Development Costs         26.92%         19.49%           % of Sale Revenue         19.49%         96.23%           % of Sale Revenue         19.49%         96.23%           Average Profit per Unit         112,274         28.61%	Site Preparation		185,000	0.54%
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         1,728,500         5.00%           Real Estate Commissions         1,728,500         5.00%           Marketing & Advertising         1,728,500         5.00%           Legal Fees         2.00% of the Sale Price         691,400         7.08%           Less: Interest during the Sale Period         359,314         1.04%           DEVELOPMENT PROFIT         6,736,443         7.08%           Less: Interest during the Sale Period         359,314         1.04%           Moreage Profit per Unit         19.49%         96.23%           % of Total Development Costs         26.92%         19.49%           % of Sale Revenue         19.49%         96.23%           % of Sale Revenue         19.49%         96.23%           % of Sale Revenue         19.49%	Construction		14,225,000	41.15%
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         37,000         0.08%           Real Estate Commissions         1,728,500         5.00%           Marketing & Advertising         2.00% of the Sale Price         1,728,500         5.00%           Less: Interest during the Sale Period         359,314         1.04%           DEVELOPMENT PROFIT         6,736,443         1.94%           % of Total Development Costs         26,92%         19.49%           % of Sale Revenue         19.49%         96.23%           % of Sale Revenue         19.49%         96.23%           % of Sale Revenue         19.49%         96.23%           % of Sale Revenue         1142,274         28.61%	Professional Fees		1,207,800	3.49%
Land & Development Costs         22,555,800         66.25%           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 Marketing & Advertising Legal Fees         1,728,500         5.00% 27,000         0.08% 691,400         2.00%           Legal Fees         2.00% of the Sale Price         1,728,500         7.08%         2.00%           Less: Interest during the Sale Period         359,314         1.04%         1.04%           DEVELOPMENT PROFIT Return on Equity         26,92% 96.23%         19.49% 96.23%         26.92% 19.499%         19.49% 28.61%	City Fees		1,895,000	5.48%
Interest Costs617,661.79%Contingency Allowance1,853,8775.36%Contingency AllowanceTotal Development Costs25,027,34372.40%CROSS DEVELOPMENT PROFIT9,542,65727.60%SELLING EXPENSES Real Estate Commissions Marketing & Advertising Legal Fees1,728,5005.00% 27,0005.00% 27,000Less: Interest during the Sale Period2.00% of the Sale Price1,728,5005.00% 27,0002.00%Less: Interest during the Sale Period2.00% of the Sale Price359,3141.04%DEVELOPMENT PROFIT6,736,4431.04%112,274 36,23%Ko of Total Development Costs % of Sale Revenue Return on Equity26.92% 96,23%1.949% 36,236Less: Interest during the Sale PeriodKaverage Profit per Unit 26,23%112,274 28,61%	Miscellaneous		25,000	0.07%
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         1,728,500         5.00%           Real Estate Commissions         1,728,500         5.00%           Marketing & Advertising         2.00% of the Sale Price         1,728,500         5.00%           Legal Fees         2.00% of the Sale Price         1,728,500         5.00%           Development Costs         29,314         1.04%           Less: Interest during the Sale Period         359,314         1.04%           DEVELOPMENT PROFIT         6,736,443         1.94%           % of Total Development Costs         26.92%         19.49%           % of Sale Revenue         19.49%         96.23%           Keturn on Equity         96.23%         1112,274           Land to Building Cost Ratio         28.61%         28.61%		Land & Development Costs	22,555,800	65.25%
Total Development Costs25,027,34372.40%GROSS DEVELOPMENT PROFIT9,542,65727.60%SELLING EXPENSES1,728,5005.00%Real Estate Commissions1,728,5005.00%Marketing & Advertising2.00% of the Sale Price27,0000.08%Legal Fees2.00% of the Sale Price691,4002.00%Total Selling Expenses2,446,9007.08%Less: Interest during the Sale Period359,3141.04%DEVELOPMENT PROFIT6,736,4431.04%% of Total Development Costs % of Sale Revenue Return on Equity26,92% 96,23%Less: Interest during the Sale Period112,274 28,61%	Interest Costs		617,666	1.79%
GROSS DEVELOPMENT PROFIT9,542,65727.60%SELLING EXPENSES Real Estate Commissions Marketing & Advertising Legal Fees1,728,500 27,0005.00% 0.08% 27,000Legal Fees2.00% of the Sale Price691,400 691,4002.00% 2.00%Less: Interest during the Sale Period359,3141.04%DEVELOPMENT PROFIT6,736,4431.04%Marketing & Adverage Profit per Unit Return on Equity112,274 2.861%	Contingency Allowance		1,853,877	5.36%
SELLING EXPENSES         Real Estate Commissions         Marketing & Advertising         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		Total Development Costs	25,027,343	72.40%
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       1.04%         % of Total Development Costs       26.92%       19.49%         % of Sale Revenue       19.49%       96.23%         Average Profit per Unit       112,274       28.61%		GROSS DEVELOPMENT PROFIT	9,542,657	27.60%
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       1.04%         % of Total Development Costs       26.92%       19.49%         % of Sale Revenue       19.49%       96.23%         Average Profit per Unit       112,274       28.61%	SELLING EXPENSES			
Marketing & Advertising Legal Fees         27,000         0.08% 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         6,736,443           % of Total Development Costs % of Sale Revenue Return on Equity         26.92%         19.49%           1.04%         1112,274         28.61%			1,728,500	5.00%
Legal Fees2.00% of the Sale Price691,4002.00%Total Selling Expenses2,446,9007.08%Less: Interest during the Sale Period359,3141.04%DEVELOPMENT PROFIT6,736,4436,736,443% of Total Development Costs % of Sale Revenue Return on Equity26.92% 96.23%Average Profit per Unit Land to Building Cost Ratio112,274 28.61%	Marketing & Advertising		27,000	0.08%
Total Selling Expenses2,446,9007.08%Less: Interest during the Sale Period359,3141.04%DEVELOPMENT PROFIT6,736,4436,736,443% of Total Development Costs % of Sale Revenue Return on Equity26.92% 96.23%Average Profit per Unit Land to Building Cost Ratio112,274 28.61%	• •	2.00% of the Sale Price		
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%	0	Total Selling Expenses	2,446,900	
% 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%	Less: Interest during the Sale Period		359,314	1.04%
% of Sale Revenue 19.49% Return on Equity 96.23% Average Profit per Unit 112,274 Land to Building Cost Ratio 28.61%		DEVELOPMENT PROFIT	6,736,443	
% of Sale Revenue 19.49% Return on Equity 96.23% Average Profit per Unit 112,274 Land to Building Cost Ratio 28.61%		% of Total Development Costs	26.92%	
Average Profit per Unit 112,274 Land to Building Cost Ratio 28.61%		% of Sale Revenue	19.49%	
Land to Building Cost Ratio 28.61%		Return on Equity	96.23%	
Land to Building Cost Ratio 28.61%		Average Profit per Unit	112.274	
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		-		



# **Total Development Costs**

Arcadia Place 60 Condominium Project June 09, 2008 Developer Pro Quick Proforma Condominium Development

		Hard Costs	Soft Costs	Total	
Land Costs					
Land		5,000,000	-	5,000,000	19.98%
Legal Fees		-	10,000	10,000	0.04%
Appraisal		-	8,000	8,000	0.03%
		5,000,000	18,000	5,018,000	20.05%
Site Preparation					
Site Clearing		25,000	-	25,000	0.10%
Site Servicing Costs		150,000	-	150,000	0.60%
Micellaneous Site Costs		10,000	-	10,000	0.04%
	-	185,000	-	185,000	0.74%
Construction					
Building	\$ 190.00 per Sq. Ft x 65,000 Sq. Ft	12,350,000	-	12,350,000	49.35%
Parking	\$ 25,000 per Parking Space x 75 Parking Spaces	1,875,000	-	1,875,000	7.49%
	-	14,225,000	-	14,225,000	56.84%
Professional Fees					
Architectural & Engineering	8.00% of Construction & Site Prep. Costs	-	1,152,800	1,152,800	4.61%
Geo-Scientists		-	20,000	20,000	0.08%
Mortgage Brokerage Fees	-	-	35,000	35,000	0.14%
		-	1,207,800	1,207,800	4.83%
City Fees					
Application Fees	\$ 5,000.00 per Unit x 60 Units	-	300,000	300,000	1.20%
Connection Fees	\$ 3,000.00 per Unit x 60 Units	-	180,000	180,000	0.72%
Inspection Fees	\$ 2,500.00 per Unit x 60 Units	-	150,000	150,000	0.60%
Impact Fees	\$ 20,000.00 per Unit x 60 Units	-	1,200,000	1,200,000	4.79%
Property Taxes		-	65,000	65,000	0.26%
		-	1,895,000	1,895,000	7.57%
Miscellaneous Miscellaneous costs		25,000	-	25,000	0.10%
	-	25,000	-	25,000	0.10%
	LAND & DEVELOPMENT COSTS	19,435,000	3,120,800	22,555,800	
Financing Interest Costs					
Construction Loan		-	617,666	617,666	2.47%
Contingency Allowance	8.00% of Land, Development & Financing Costs	-	1,853,877	1,853,877	7.41%
	TOTAL DEVELOPMENT COST	19,435,000	5,592,343	25,027,343	
	% of Total Development Cost	77.66%	22.34%	100.00%	
	Cost Per Unit	323,916.67	93,205.72	417,122.38	
	Cost per Sq. Ft of Building	299.00	86.04	385.04	
	Land to Building Cost Ratio	28.61%			
	Land to Total Development Cost Ratio	20.05%			
		/			



Ducio et lufe un otion		
Project Information Building Area	65 000 Cm 5t	
No. of Units	65,000 Sq. Ft 60	
	60	
Land Area	22,750 Sq. Ft	
Frontage	175 Ft	
LAND & DEVELOPMENT COSTS		
	Entries	_
Land Costs		
Land	\$ 5,000,000	Hard Cost
Legal Fees	\$ 10,000	Soft Cost
Appraisal	\$ 8,000	Soft Cost
Site Preparation		
Site Clearing	\$ 25,000	Hard Cost
Site Servicing Costs	\$ 150,000	Hard Cost
Micellaneous Site Costs	\$ 10,000	Hard Cost
Micellaneous Sile Cosis	\$ 10,000	Haru Cost
Construction		
Building	\$ 190.00 per Sq. Ft x 65,000 Sq. Ft	Hard Cost
Parking	\$ 25,000 per Parking Space x 75 Parking Spaces	Hard Cost
Professional Fees		
Architectural & Engineering	8.00% of Construction & Site Prep. Costs	Soft Cost
Geo-Scientists	\$ 20,000	Soft Cost
Mortgage Brokerage Fees	\$ 35,000	Soft Cost
Moltgage brokerage rees	\$ 33,000	3011 0051
City Fees		
Application Fees	\$ 5,000.00 per Unit x 60 Units	Soft Cost
Connection Fees	\$ 3,000.00 per Unit x 60 Units	Soft Cost
Inspection Fees	\$ 2,500.00 per Unit x 60 Units	Soft Cost
Impact Fees	\$ 20,000.00 per Unit x 60 Units	Soft Cost
Property Taxes	\$ 65,000	Soft Cost
Miscellaneous		
Miscellaneous costs	\$ 25,000	Hard Cost
	÷ _0,000	
Contingency Allowance	8.00% of Land, Development & Financing Costs	Soft Cost
CONSTRUCTION FINANCING		
Development Time		
Pre-construction Period	7 Months	
Construction Time	14 Months	
Sales Period	8 Months	
Developer's Equity	\$ 7,000,000	
Financing		
Construction Loan. Interest Rate	8.000%	
Construction Loan. Interest Rate	0.00070	

Financing Adjustment Factors used for construction loan interest calculations



#### During the Development Period

Penthouse

Equity	1.00
Land Costs	1.00
Site Preparation	0.75
Construction	0.50
Professional Fees	0.75
City Fees	0.75
Miscellaneous	0.50
During the Sales Period	
Selling Expenses	0.50
Dev Costs during Sales Period	0.50
SELLING EXPENSES	
Selling Expenses	
Marketing & Advertising	\$ 27,000
Legal Fees	2.00% of the Sale Price
Real Estate Commissions	5.00%
SALE	
Unit Sales	Entry Choice
One Bedrooms	\$ 520,000 per Unit x 15 Units
Two Bedrooms	\$ 570,000 per Unit x 34 Units
Three Bedrooms	\$ 610,000 per Unit x 9 Units

\$ 950,000 per Unit x 2 Units



June 09, 2008 Developer Pro Quick Proforma Condominium Development

	Interest Cost Calculation	Interest Cost
INTEREST COSTS DURING PRE-CONSTRUCTION		
& CONSTRUCTION PERIOD		
Construction Loan		
Assuming 100% Financing using Construction Loan		
Land Costs	\$ 5,018,000 x 21 mo. x 8.000% x 1/12 x 1.00	\$ 702,520
Site Preparation	\$ 185,000 x 14 mo. x 8.000% x 1/12 x 0.75	12,950
Construction	\$ 14,225,000 x 14 mo. x 8.000% x 1/12 x 0.50	663,833
Professional Fees	\$ 1,207,800 x 14 mo. x 8.000% x 1/12 x 0.75	84,546
City Fees	\$ 1,895,000 x 14 mo. x 8.000% x 1/12 x 0.75	132,650
Miscellaneous	\$ 25,000 x 14 mo. x 8.000% x 1/12 x 0.50	1,167
		1,597,666
Adjusting for interest not paid on Developer's Equity		
Equity	(\$ 7,000,000 x 21 mo. x 8.000% x 1/12 x 1.00)	(980,000)
		617,666
INTEREST COSTS DURING THE SALES PERIOD		
Construction Loan		
Assuming 100% Financing using Construction Loan		
Total Development Costs	\$ 25,027,343 x 8 mo. x 8.000% x 1/12 x 0.50	667,396
Real Estate Commissions & Selling Expenses	\$ 2,446,900 x 8 mo. x 8.000% x 1/12 x 0.50	65,251
		732,647
Adjusting for interest not paid on Developer's Equity		
Equity	(\$ 7,000,000 x 8 mo. x 8.000% x 1/12 x 1.00)	(373,333)
		359,314
		976,980



Desired Development Profit	Total Land Cost
25.00% of Total Development Costs	\$ 5,323,125
18.00% of Sale Price	\$ 5,424,511
100.00% Return on Equity	\$ 4,809,495

**Note:** Total Land Cost is the "Total Cost" that would be entered in the Land Folder including acquisition costs etc.



## **Property Description**

Quality condominium project

### Address

2397 Park Ave Austin , Texas 3456 USA

#### **Location Description**

Gentrified neighbourhood within walking distance to the vibrant downtown & University Area

### Financing

	Lender	Amount	Interest Rate	Monthly Payment	Amort. Period (Yrs)	Term Expiry Date
Description1	Lender1	100,000	30.00%	1,999	5	date1
Description2	Lender2	200,000	40.00%	2,999	6	Date2
		\$ 300,000	_	\$ 4,998		

### Legal

#### Legal 123540293-ALL

## Zoning

Multi Family

### Encumbrances

Draw mortgage registered on the property



Property Information Arcadia Place 60 Condominium Project

<b>Property Taxes Information</b> Assessment Date Property Taxes Roll or Identification Number		Jan 2007 \$ 0 979683-812 PL32	21
		575005-0121 202	- 1
Assessed Value	Land		5,600,000
	Improvements		
			5,600,000
Land			
Dimensions	175 Feet x 130 Fee	et	
Frontage	175	Ft	
Land Area	22,750	Sq. Ft	
Building			
Age		0	Years
No of Floors		8	
Building Area		65 000	Sq. Ft
Total No. of Units		60	
Parking			
	Uncovered		-
	Covered		75
	Other		
	Total Parking		75
	Water		
	Gas		
	Each unit has its ov	wn hot water tank	
	Heat		
	Gas	ning overlam	
	Central air conditio	ning system	
Construction			
	Concrete		
Building Equipm	ent & Systems		
	Elevators		
	No. of Elevators		1
	Top quality hydraul	lic elevator	
	Machanitati		
	Mechanical Equip	ment	

Secured underground parking



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