



## Development Profit Comparisons

June 08, 2008  
Developer Pro

	Condominium Development	Condominium Development V1	Condominium Development V2
	\$	\$	\$
<b>SALE</b>	<b>34,570,000</b>	<b>32,710,000</b>	<b>33,850,000</b>
<b>LAND &amp; DEVELOPMENT COSTS</b>			
Land Costs	5,018,000	4,718,000	5,318,000
Site Preparation	185,000	185,000	185,000
Construction	14,225,000	13,900,000	13,250,000
Professional Fees	1,207,800	1,181,800	1,129,800
City Fees	1,895,000	1,895,000	1,895,000
Miscellaneous	25,000	25,000	25,000
<b>Land &amp; Development Costs</b>	<b>22,555,800</b>	<b>21,904,800</b>	<b>21,802,800</b>
Interest Cost	617,666	558,680	608,706
Contingency Allowance	1,853,877	1,797,078	1,792,920
<b>Total Development Costs</b>	<b>25,027,343</b>	<b>24,260,558</b>	<b>24,204,426</b>
<b>GROSS DEVELOPMENT PROFIT</b>	<b>9,542,657</b>	<b>8,449,442</b>	<b>9,645,574</b>
Less: Interest Costs during the Sales Period	359,314	335,394	336,025
Real Estate Commissions & Selling Expenses	2,446,900	2,316,700	2,396,500
Leasing Fees	-	-	-
<b>DEVELOPMENT PROFIT</b>	<b>6,736,443</b>	<b>5,797,348</b>	<b>6,913,049</b>
<b>% of Total Development Costs</b>	<b>26.92%</b>	<b>23.90%</b>	<b>28.56%</b>
<b>% of Sale Revenue</b>	<b>19.49%</b>	<b>17.72%</b>	<b>20.42%</b>
<b>Return on Equity</b>	<b>96.23%</b>	<b>82.82%</b>	<b>98.76%</b>
<b>Land to Building Cost Ratio</b>	<b>28.61%</b>	<b>27.45%</b>	<b>32.26%</b>
<b>Land to Total Development Cost Ratio</b>	<b>20.05%</b>	<b>19.45%</b>	<b>21.97%</b>