



			<u>% of Revenue</u>
SALE PRICE	7.50% Cap Rate & NOI of \$ 496,242	\$ 6,616,560	
LAND & DEVELOPMENT COSTS			
Land Costs		1,220,000	18.44%
Site Preparation		112,000	1.69%
Construction		2,482,500	37.52%
Professional Fees		350,395	5.30%
City Fees		217,000	3.28%
Miscellaneous		25,000	0.38%
	Land & Development Costs	4,406,895	66.60%
Interest Costs		154,332	2.33%
Contingency Allowance		319,286	4.83%
	Total Development Costs	4,880,513	73.76%
	GROSS DEVELOPMENT PROFIT	1,736,047	26.24%
SELLING EXPENSES			
Real Estate Commissions		330,828	5.00%
Marketing & Advertising		30,000	0.45%
Legal fees		25,000	0.38%
Leasing Fees		75,000	1.13%
	Total Selling Expenses	460,828	6.96%
	DEVELOPMENT PROFIT (Before Operating Income & Expenses)	1,275,219	
	% of Total Development Costs	26.13%	
	% of Sale Revenue	19.27%	
	Return on Equity	182.17%	
OPERATING INCOME & EXPENSES during lease up and sales period			
Net Operating Income. Lease Up period of 6 months		124,000	1.87%
Net Operating Income. Sales period of 7 months		289,475	4.38%
		413,475	6.25%
Less: Interest costs during Lease up & Sale Period		344,696	5.21%
	OVERALL DEVELOPMENT PROFIT	1,343,998	
	% of Total Development Costs	27.54%	
	% of Sale Revenue	20.31%	
	Return on Equity	192.00%	
	Land to Building Cost Ratio	38.28%	
	Land to Total Development Cost Ratio	25.00%	