



Development Profit Comparisons

June 08, 2008
Developer Pro

	Retail Development	Retail Development V1	Retail Development V2
SALE	\$ 7,121,960	\$ 7,630,671	\$ 7,121,960
LAND & DEVELOPMENT COSTS			
Land Costs	1,370,000	1,520,000	1,420,000
Site Preparation	112,000	112,000	112,000
Construction	2,595,000	2,707,500	2,595,000
Professional Fees	362,770	375,145	362,770
City Fees	217,000	217,000	217,000
Miscellaneous	25,000	25,000	25,000
Land & Development Costs	4,681,770	4,956,645	4,731,770
Interest Cost	172,264	190,196	176,930
Contingency Allowance	339,782	360,279	343,609
Total Development Costs	5,193,816	5,507,120	5,252,309
GROSS DEVELOPMENT PROFIT	1,928,144	2,123,551	1,869,651
Less: Real Estate Commissions & Selling Expenses	411,098	436,534	411,098
DEVELOPMENT PROFIT (Before Income & Expenses)	1,442,046	1,612,017	1,383,553
% of Total Development Costs	27.76%	29.27%	26.34%
% of Sale Revenue	20.25%	21.13%	19.43%
Return on Equity	206.01%	230.29%	197.65%
Income during lease up & sales period	435,586	435,586	435,586
Less: Interest Costs during lease up & sales period	370,669	398,416	375,738
OVERALL DEVELOPMENT PROFIT	1,506,963	1,649,187	1,443,401
% of Total Development Costs	29.01%	29.95%	27.48%
% of Sale Revenue	21.16%	21.61%	20.27%
Return on Equity	215.28%	235.60%	206.20%
Land to Building Cost Ratio	41.37%	44.23%	42.88%
Land to Total Development Cost Ratio	26.38%	27.60%	27.04%