



Development Profit Comparisons

June 10, 2008
Developer Pro

	Condominium Development	Condominium Development V1	Condominium Development V2
SALE	\$ 34,570,000	\$ 33,090,000	\$ 35,270,000
LAND & DEVELOPMENT COSTS			
Land Costs	5,018,000	4,768,000	5,218,000
Site Preparation	185,000	185,000	185,000
Construction	14,225,000	13,575,000	14,875,000
Professional Fees	1,207,800	1,155,800	1,259,800
City Fees	1,895,000	1,895,000	1,895,000
Miscellaneous	25,000	25,000	25,000
Land & Development Costs	22,555,800	21,603,800	23,457,800
Interest Cost	617,666	548,693	679,640
Contingency Allowance	1,853,877	1,772,199	1,930,995
Total Development Costs	25,027,343	23,924,692	26,068,435
GROSS DEVELOPMENT PROFIT	9,542,657	9,165,308	9,201,565
Less: Interest Costs during the Sales Period	359,314	327,147	388,382
Real Estate Commissions & Selling Expenses	2,446,900	2,343,300	2,495,900
Leasing Fees	-	-	-
DEVELOPMENT PROFIT	6,736,443	6,494,861	6,317,283
% of Total Development Costs	26.92%	27.15%	24.23%
% of Sale Revenue	19.49%	19.63%	17.91%
Return on Equity	96.23%	92.78%	90.25%
Land to Building Cost Ratio	28.61%	28.32%	28.61%
Land to Total Development Cost Ratio	20.05%	19.93%	20.02%