



Consolidated Report

June 10, 2008
Developer Pro

	Condominium Development	Retail Development	Combined Total
SALE	\$ 34,570,000	\$ 6,616,560	\$ 41,186,560
LAND & DEVELOPMENT COSTS			
Land Costs	5,018,000	1,220,000	6,238,000
Site Preparation	185,000	112,000	297,000
Construction	14,225,000	2,482,500	16,707,500
Professional Fees	1,207,800	350,395	1,558,195
City Fees	1,895,000	217,000	2,112,000
Miscellaneous	25,000	25,000	50,000
Land & Development Costs	22,555,800	4,406,895	26,962,695
Interest Cost	617,666	154,332	771,998
Contingency Allowance	1,853,877	319,286	2,173,163
Total Development Costs	25,027,343	4,880,513	29,907,856
GROSS DEVELOPMENT PROFIT	9,542,657	1,736,047	11,278,704
Less: Real Estate Commissions & Selling Expenses	2,446,900	385,828	2,832,728
Leasing Fees	-	75,000	75,000
DEVELOPMENT PROFIT (Before Income & Expenses)	6,736,443	1,275,219	8,370,976
% of Total Development Costs	26.92%	26.13%	27.99%
% of Sale Revenue	19.49%	19.27%	20.32%
Return on Equity	96.23%	182.17%	108.71%
Income during lease up & sales period	-	413,475	413,475
Less: Interest Costs during lease up & sales period	359,314	344,696	704,010
OVERALL DEVELOPMENT PROFIT	6,736,443	1,343,998	8,080,441
% of Total Development Costs	26.92%	27.54%	27.02%
% of Sale Revenue	19.49%	20.31%	19.62%
Return on Equity	96.23%	192.00%	104.94%
Land to Building Cost Ratio	28.61%	38.28%	30.10%
Land to Total Development Cost Ratio	20.05%	25.00%	20.86%