



Development Profit Comparisons

June 10, 2008
Developer Pro

| | Retail Development | Retail Development V1 | Retail Development V2 |
|--|---------------------|-----------------------|-----------------------|
| | | | |
| SALE | \$ 6,616,560 | \$ 6,111,160 | \$ 6,203,025 |
| LAND & DEVELOPMENT COSTS | | | |
| Land Costs | 1,220,000 | 1,080,000 | 1,220,000 |
| Site Preparation | 112,000 | 112,000 | 112,000 |
| Construction | 2,482,500 | 2,482,500 | 2,482,500 |
| Professional Fees | 350,395 | 350,395 | 350,395 |
| City Fees | 217,000 | 217,000 | 217,000 |
| Miscellaneous | 25,000 | 25,000 | 25,000 |
| Land & Development Costs | 4,406,895 | 4,266,895 | 4,406,895 |
| Interest Cost | 154,332 | 141,265 | 154,332 |
| Contingency Allowance | 319,286 | 308,571 | 319,286 |
| Total Development Costs | 4,880,513 | 4,716,731 | 4,880,513 |
| GROSS DEVELOPMENT PROFIT | 1,736,047 | 1,394,429 | 1,322,512 |
| Less: Real Estate Commissions & Selling Expenses | 385,828 | 360,558 | 365,151 |
| DEVELOPMENT PROFIT (Before Income & Expenses) | 1,275,219 | 958,871 | 882,361 |
| % of Total Development Costs | 26.13% | 20.33% | 18.08% |
| % of Sale Revenue | 19.27% | 15.69% | 14.22% |
| Return on Equity | 182.17% | 136.98% | 126.05% |
| Income during lease up & sales period | 413,475 | 391,363 | 413,475 |
| Less: Interest Costs during lease up & sales period | 344,696 | 331,680 | 344,213 |
| OVERALL DEVELOPMENT PROFIT | 1,343,998 | 1,018,554 | 951,623 |
| % of Total Development Costs | 27.54% | 21.59% | 19.50% |
| % of Sale Revenue | 20.31% | 16.67% | 15.34% |
| Return on Equity | 192.00% | 145.51% | 135.95% |
| Land to Building Cost Ratio | 38.28% | 33.89% | 38.28% |
| Land to Total Development Cost Ratio | 25.00% | 22.90% | 25.00% |