

| SALE \$ 34,570,000 \$ 7,121,960 \$ 41,691,600 LAND & DEVELOPMENT COSTS Land Costs 5,018,000 1,370,000 6,388,000 6,388,000 Site Preparation 185,000 1,12,000 2,970,000 6,6388,000 Construction 14,225,000 2,565,000 16,6820,000 21,12,000 Professional Fees 1,207,800 362,770 1,570,570 21,12,000 City Fees 1,895,000 21,700 5,000 50,000 Land & Development Costs 22,555,800 4,681,770 27,237,570 Interest Cost 617,666 172,264 789,930 Contingency Allowance 1,853,877 399,782 2,193,659 Total Development Costs 25,027,343 5,193,816 30,221,159 GROSS DEVELOPMENT PROFIT 9,542,657 1,928,144 11,470,801 Less: Real Estate Commissions & Selling Expenses 2,446,900 411,098 2,857,998 Lessing Fees - 75,000 75,000 75,000 % of Total Development Costs < | | | Condominium Development | | Retail Development | | Combined Total | |
|---|---|----|-------------------------|----|--------------------|----|----------------|--|
| Land Costs 5.018,000 1,370,000 6,388,000 Site Preparation 185,000 112,000 297,000 Construction 14,225,000 2,595,000 16,520,000 Professional Fees 1,207,800 247,000 2,112,000 Discellaneous 25,000 25,000 25,000 50,000 Miscellaneous 25,000 25,000 25,000 50,000 Contingency Allowance 1,853,877 339,782 2,193,659 Contingency Allowance 1,853,877 39,782 2,193,659 Contingency Allowance 1,853,877 39,782 2,193,659 Contingency Allowance 1,853,877 39,782 2,043,790 Leasing Fees 7,5000 75,000 75,000 | SALE | \$ | 34,570,000 | \$ | 7,121,960 | \$ | 41,691,960 | |
| Site Preparation 165,000 112,000 297,000 Construction 14,225,000 2,595,000 16,820,000 Professional Frees 1,805,000 217,000 2,112,000 City Fees 1,895,000 25,000 25,000 Miscellaneous 25,5800 46,817,70 22,723,570 Interest Cost 617,666 172,264 769,930 Contingency Allowance 1.853,877 339,782 2,193,659 GROSS DEVELOPMENT PROFIT 9,642,657 1,928,144 11,470,801 Less: Real Estate Commissions & Selling Expenses 2,446,900 411,098 2,857,998 Leasing Fees 7,50,00 75,000 75,000 DEVELOPMENT PROFIT (Before Income & Expenses) 6,736,443 1,442,046 8,537,803 % of Total Development Costs 26,82% 20,601% 110,88% Income during lease up & sales period 359,314 370,699 72,298 Less: Interest Costs during lease period 59,314 370,699 72,298% % of Total Development Costs 26,82% 29,01% | LAND & DEVELOPMENT COSTS | | | | | | | |
| Construction 14,225,000 2,595,000 16,820,000 Professional Fees 1,207,800 362,770 1,570,570 City Fees 1,850,000 27,000 25,000 50,000 Miscellaneous 25,500 25,000 25,000 50,000 Land & Development Costs 22,555,800 4,681,770 27,237,570 Interest Cost 617,666 172,264 789,930 Contingency Allowance 1,853,877 339,782 2,193,659 Contingency Allowance 1,853,877 392,782 2,957,998 Cost Cost Cost Cost Cost Cost Cost Cost | Land Costs | | 5,018,000 | | 1,370,000 | | 6,388,000 | |
| Professional Fees 1,207,800 362,770 1,570,570 City Fees 1,895,000 217,000 2,112,000 Miscellaneous 25,000 25,000 27,037,070 Land & Development Costs 22,555,800 4,681,770 27,237,570 Interest Cost 617,666 172,264 789,930 Contingency Allowance 1,853,877 339,782 2,193,659 Total Development Costs 25,007,343 5,193,816 30,221,159 GROSS DEVELOPMENT PROFIT 9,542,657 1,928,144 11,470,800 Less: Real Estate Commissions & Selling Expenses 2,446,900 411,098 2,857,988 Leasing Fees 75,000 75,000 75,000 DEVELOPMENT PROFIT (Before Income & Expenses) 6,736,443 1,442,046 8,537,803 % of Total Development Costs 26,52% 27,76% 28,25% % of Total Development Costs 26,52% 20,61% 110,88% Less: Interest Costs during lease up & sales period - 435,586 435,586 Less: Interest Costs during lease period - | Site Preparation | | 185,000 | | 112,000 | | 297,000 | |
| City Fees 1,895,000 217,000 2,112,000 Miscellaneous 25,000 25,000 25,000 Land & Development Costs 22,555,800 4,681,770 27,237,570 Interest Cost 617,666 172,264 789,930 Contingency Allowance 1,853,877 339,782 2,193,659 Total Development Costs 25,027,343 5,193,816 30,221,159 GROSS DEVELOPMENT PROFIT 9,542,657 1,928,144 11,470,801 Less: Real Estate Commissions & Selling Expenses 2,446,090 411,098 2,857,988 Leasing Fees 6,736,443 1,442,046 8,537,803 Volt Colt Development Costs 26,92% 27,76% 28,25% % of Total Development Costs 26,92% 27,76% 28,25% % of Sale Revenue 19,49% 20,25% 20,48% Less: Interest Costs during lease up & sales period - 435,586 435,586 Less: Interest Costs during lease up & sales period - 435,586 22,99,83 Less: Interest Costs during lease up & sales period 51,4343 | Construction | | 14,225,000 | | 2,595,000 | | 16,820,000 | |
| Miscellaneous 25,000 Land & Development Costs 25,000 22,555,800 25,000 4,681,770 50,000 27,237,570 Interest Cost 617,666 172,264 789,930 Contingency Allowance 1,853,877 339,782 2,193,659 Total Development Costs 25,027,343 5,193,816 30,221,159 GROSS DEVELOPMENT PROFIT 9,542,657 1,928,144 11,470,801 Less: Real Estate Commissions & Selling Expenses 2,446,900 411,098 2,857,998 Lessing Fees 6,736,443 1,442,046 8,537,803 DEVELOPMENT PROFIT (Before Income & Expenses) 6,736,443 1,442,046 8,537,803 % of Total Development Costs 26,92% 27.76% 28.25% % of Total Development Costs 359,314 370,669 355,586 Less: Interest Costs during lease up & sales period 359,314 350,643 8.243,40 | Professional Fees | | 1,207,800 | | 362,770 | | 1,570,570 | |
| Land & Development Costs22,555,8004,681,77027,237,570Interest Cost617,666172,264789,930Contingency Allowance1,853,877339,7822,193,659Total Development Costs25,027,3435,193,81630,221,159GROSS DEVELOPMENT PROFIT9,542,6571,928,14411,470,801Less: Real Estate Commissions & Selling Expenses2,446,900411,0982,857,998Less: Real Estate Commissions & Selling Expenses6,736,4431,442,0468,537,803DEVELOPMENT PROFIT (Before Income & Expenses)6,736,4431,442,0468,537,803% of Total Development Costs % of Total Development Costs Return on Equity26,692% 359,31427,76% 359,81628,25% 20,25% 20,25%Income during lease up & sales period Less: Interest Costs during lease up & sales period359,3141,506,963 370,6698,243,406VOERALL DEVELOPMENT PROFIT % of Total Development Costs % of Total Development Costs % of Sale Revenue % of Sale Revenue % of Sale Revenue % of Sale Revenue % of Sale Revenue | City Fees | | 1,895,000 | | 217,000 | | 2,112,000 | |
| Interest Cost 617,666 172,264 789,930 Contingency Allowance 1,853,877 339,782 2,193,659 Total Development Costs 25,027,343 5,193,816 30,221,159 GROSS DEVELOPMENT PROFIT 9,542,657 1,928,144 11,470,801 Less: Real Estate Commissions & Selling Expenses 2,446,900 411,098 2,857,998 Leasing Fees 75,000 75,000 75,000 DEVELOPMENT PROFIT (Before Income & Expenses) 6,736,443 1,442,046 8,537,803 % of Total Development Costs 26,92% 27,76% 28,25% % of Sale Revenue 19,49% 20,25% 20,48% Less: Interest Costs during lease up & sales period 359,314 370,669 729,993 OVERALL DEVELOPMENT PROFIT 6,736,443 1,506,963 8,243,406 % of Total Development Costs 26,92% 29,01% 72,998 OVERALL DEVELOPMENT PROFIT 6,736,443 1,506,963 8,243,406 % of Total Development Costs 26,92% 29,01% 72,98% % of Total Development Costs | Miscellaneous | | 25,000 | | 25,000 | | 50,000 | |
| Contingency Allowance 1,853,877 339,782 2,193,659 Total Development Costs 25,027,343 5,193,816 30,221,159 GROSS DEVELOPMENT PROFIT 9,542,657 1,928,144 11,470,801 Less: Real Estate Commissions & Selling Expenses 2,446,900 411,098 2,857,998 Leasing Fees - 75,000 75,000 75,000 DEVELOPMENT PROFIT (Before Income & Expenses) 6,736,443 1,442,046 8,537,803 % of Total Development Costs 26,92% 27.76% 28.25% % of Total Development Costs 26,92% 27.76% 28.25% % of Sale Revenue Return on Equity 96.23% 206.01% 110.88% Income during lease up & sales period - 435,586 435,586 Less: Interest Costs during lease up & sales period - 435,586 27.28% % of Total Development Costs 26.92% 29.01% 27.28% Øv of Total Development Costs 26.92% 29.01% 27.28% Øv of Total Development Costs 26.92% 29.01% 27.28% % | Land & Development Costs | | 22,555,800 | | 4,681,770 | | 27,237,570 | |
| Total Development Costs 25,027,343 5,193,816 30,221,159 GROSS DEVELOPMENT PROFIT 9,542,657 1,928,144 11,470,801 Less: Real Estate Commissions & Selling Expenses Leasing Fees 2,446,900 411,098 2,857,998 DEVELOPMENT PROFIT (Before Income & Expenses) 6,736,443 1,442,046 8,537,803 % of Total Development Costs 26.92% 27.76% 28.25% % of Sale Revenue Return on Equity 19.49% 20.25% 20.48% Less: Interest Costs during lease up & sales period - 435,586 435,586 Less: Interest Costs during lease up & sales period - 435,586 435,586 Less: Interest Costs during lease up & sales period - 435,586 435,586 Less: Interest Costs during lease up & sales period - 435,586 435,586 Less: Interest Costs during lease up & sales period - 435,586 435,586 % of Total Development Costs 26.92% 29.01% 27.28% % of Total Development Costs 26.92% 29.01% 27.28% % of Sale Revenue 19.49% <td< td=""><td>Interest Cost</td><td></td><td>617,666</td><td></td><td>172,264</td><td></td><td>789,930</td></td<> | Interest Cost | | 617,666 | | 172,264 | | 789,930 | |
| GROSS DEVELOPMENT PROFIT 9,542,657 1,928,144 11,470,801 Less: Real Estate Commissions & Selling Expenses Leasing Fees 2,446,900 411,098 2,857,998 DEVELOPMENT PROFIT (Before Income & Expenses) 6,736,443 1,442,046 8,537,803 Mo of Total Development Costs % of Sale Revenue Return on Equity 26,92% 27.76% 28.25% 10come during lease up & sales period Less: Interest Costs during lease up & sales period - 435,586 435,586 0VERALL DEVELOPMENT PROFIT 6,736,443 1,506,963 8,243,406 % of Total Development Costs % of Sale Revenue Return on Equity 359,314 370,669 729,983 OVERALL DEVELOPMENT PROFIT 6,736,443 1,506,963 8,243,406 % of Total Development Costs Less: Interest Costs during lease up & sales period 26,92% 29,01% 27.28% % of Total Development Costs % of Sale Revenue Return on Equity 96,23% 29,01% 27.28% % of Sale Revenue Return on Equity 96,23% 21,16% 19,77% Land to Building Cost Ratio 28,61% 41,37% 30,64% | Contingency Allowance | | 1,853,877 | | 339,782 | | 2,193,659 | |
| Less: Real Estate Commissions & Selling Expenses 2,446,900 411,098 2,857,998 Leasing Fees - 75,000 75,000 DEVELOPMENT PROFIT (Before Income & Expenses) 6,736,443 1,442,046 8,537,803 % of Total Development Costs 26.92% 27.76% 28.25% % of Sale Revenue 19.49% 20.25% 20.48% Return on Equity 96.23% 206.01% 110.88% Income during lease up & sales period - 435,586 435,586 Less: Interest Costs during lease up & sales period - 435,586 435,586 Less: Interest Costs during lease up & sales period - 435,586 435,586 Less: Interest Costs during lease up & sales period - 435,586 435,586 Less: Interest Costs during lease up & sales period - 729,983 729,983 OVERALL DEVELOPMENT PROFIT 6,736,443 1,506,963 8,243,406 % of Sale Revenue 19.49% 21.16% 19.77% % of Sale Revenue 19.49% 215.28% 107.06% Land to Building Cost | Total Development Costs | | 25,027,343 | | 5,193,816 | | 30,221,159 | |
| Leasing Fees - 75,000 75,000 DEVELOPMENT PROFIT (Before Income & Expenses) 6,736,443 1,442,046 8,537,803 % of Total Development Costs 26.92% 27.76% 28.25% % of Sale Revenue 19.49% 20.25% 20.48% Neturn on Equity 96.23% 206.01% 110.88% Income during lease up & sales period - 435,586 435,586 Less: Interest Costs during lease up & sales period - 435,586 435,586 Less: Interest Costs during lease up & sales period - 435,586 435,586 Less: Interest Costs during lease up & sales period - 27.28% 729,983 Mo of Total Development Costs 26.92% 29.01% 27.28% % of Sale Revenue 19.49% 21.16% 19.77% % of Sale Revenue 19.49% 21.528% 107.06% % of Sale Revenue 19.49% 215.28% 107.06% Land to Building Cost Ratio 28.61% 41.37% 30.64% | GROSS DEVELOPMENT PROFIT | | 9,542,657 | | 1,928,144 | | 11,470,801 | |
| DEVELOPMENT PROFIT (Before Income & Expenses) 6,736,443 1,442,046 8,537,803 % of Total Development Costs % of Sale Revenue Return on Equity 26.92% 27.76% 28.25% % of Sale Revenue Return on Equity 19.49% 20.25% 20.48% Income during lease up & sales period Less: Interest Costs during lease up & sales period - 435,586 435,586 OVERALL DEVELOPMENT PROFIT 6,736,443 1,506,963 8,243,406 % of Total Development Costs 26.92% 29.01% 27.28% % of Sale Revenue 19.49% 21.16% 19.77% Return on Equity 96.23% 29.01% 27.28% % of Sale Revenue 19.49% 21.16% 19.77% Return on Equity 96.23% 29.01% 27.28% % of Sale Revenue 19.49% 21.16% 19.77% Land to Building Cost Ratio 28.61% 41.37% 30.64% | Less: Real Estate Commissions & Selling Expenses | | 2,446,900 | | 411,098 | | 2,857,998 | |
| % of Total Development Costs % of Sale Revenue Return on Equity 26.92% 19.49% 96.23% 27.76% 20.25% 206.01% 28.25% 20.48% 110.88% Income during lease up & sales period - 435,586 359,314 435,586 3729,983 OVERALL DEVELOPMENT PROFIT 6,736,443 1,506,963 8,243,406 % of Total Development Costs % of Total Development Costs 26.92% 29.01% 27.28% 72.9,833 % of Total Development Costs 26.92% 29.01% 27.28% 27.28% % of Total Development Costs 26.92% 29.01% 27.28% 27.28% % of Total Development Costs 26.92% 29.01% 27.28% 27.28% % of Sale Revenue Return on Equity 19.49% 96.23% 21.16% 21.528% 107.06% Land to Building Cost Ratio 28.61% 41.37% 30.64% | Leasing Fees | | - | | 75,000 | | 75,000 | |
| % of Sale Revenue Return on Equity 19.49% 96.23% 20.25% 206.01% 20.48% 110.88% Income during lease up & sales period - 435,586 435,586 435,586 729,983 Noverall Development Costs 359,314 370,669 729,983 Overall Development Costs 26.92% 29.01% 27.28% % of Total Development Costs 26.92% 29.01% 27.28% % of Sale Revenue 19.49% 21.16% 19.77% Return on Equity 96.23% 215.28% 107.06% | DEVELOPMENT PROFIT (Before Income & Expenses) | | 6,736,443 | | 1,442,046 | | 8,537,803 | |
| % of Sale Revenue Return on Equity 19.49% 96.23% 20.25% 206.01% 20.48% 110.88% Income during lease up & sales period - 435,586 435,586 435,586 729,983 Less: Interest Costs during lease up & sales period 359,314 370,669 729,983 OVERALL DEVELOPMENT PROFIT 6,736,443 1,506,963 8,243,406 % of Total Development Costs % of Sale Revenue 19.49% 21.16% 19.77% Heturn on Equity 96.23% 215.28% 107.06% Land to Building Cost Ratio 28.61% 41.37% 30.64% | % of Total Development Costs | | 26.92% | | 27.76% | | 28.25% | |
| Return on Equity 96.23% 206.01% 110.88% Income during lease up & sales period - 435,586 435,586 Less: Interest Costs during lease up & sales period 359,314 370,669 729,983 OVERALL DEVELOPMENT PROFIT 6,736,443 1,506,963 8,243,406 % of Total Development Costs 26.92% 29.01% 27.28% % of Sale Revenue 19.49% 21.16% 19.77% Return on Equity 96.23% 215.28% 107.06% | - | | | | | | | |
| Less: Interest Costs during lease up & sales period 359,314 370,669 729,983 OVERALL DEVELOPMENT PROFIT 6,736,443 1,506,963 8,243,406 % of Total Development Costs 26.92% 29.01% 27.28% % of Sale Revenue 19.49% 21.16% 19.77% Return on Equity 96.23% 215.28% 107.06% Land to Building Cost Ratio 28.61% 41.37% 30.64% | | | | | | | | |
| OVERALL DEVELOPMENT PROFIT 6,736,443 1,506,963 8,243,406 % of Total Development Costs 26.92% 29.01% 27.28% % of Sale Revenue 19.49% 21.16% 19.77% Return on Equity 96.23% 215.28% 107.06% Land to Building Cost Ratio 28.61% 41.37% 30.64% | Income during lease up & sales period | | - | | 435,586 | | 435,586 | |
| % of Total Development Costs 26.92% 29.01% 27.28% % of Sale Revenue 19.49% 21.16% 19.77% Return on Equity 96.23% 215.28% 107.06% Land to Building Cost Ratio 28.61% 41.37% 30.64% | Less: Interest Costs during lease up & sales period | | 359,314 | | 370,669 | | 729,983 | |
| % of Sale Revenue 19.49% 21.16% 19.77% Return on Equity 96.23% 215.28% 107.06% Land to Building Cost Ratio 28.61% 41.37% 30.64% | OVERALL DEVELOPMENT PROFIT | | 6,736,443 | | 1,506,963 | | 8,243,406 | |
| Return on Equity 96.23% 215.28% 107.06% Land to Building Cost Ratio 28.61% 41.37% 30.64% | • | | | | | | 27.28% | |
| Land to Building Cost Ratio 28.61% 41.37% 30.64% | % of Sale Revenue | | 19.49% | | 21.16% | | 19.77% | |
| | Return on Equity | | 96.23% | | 215.28% | | 107.06% | |
| Land to Total Development Cost Ratio20.05%26.38%21.14% | Land to Building Cost Ratio | | 28.61% | | 41.37% | | 30.64% | |
| | Land to Total Development Cost Ratio | | 20.05% | | 26.38% | | 21.14% | |