



Net Cash Flow Monthly
Arcadia Place
Condominium Project

March 21, 2008
Investor Pro
Development Condominium

Year	Land	Financing		Interest	Development Costs	Sales Revenue	Net Cash Flow	Cumulative Net Cash Flow
		Borrow	Payments					
Year 1 Jan	\$ (1,200,000)	\$ 750,000	-	\$ (4,938)	\$ (444,000)	-	\$ (898,938)	\$ (898,938)
Year 1 Feb	-	50,000	-	(5,250)	(64,000)	-	(19,250)	(918,188)
Year 1 Mar	-	230,000	-	(6,688)	(324,000)	-	(100,688)	(1,018,875)
Year 1 Apr	-	360,000	-	(8,938)	(512,000)	-	(160,938)	(1,179,813)
Year 1 May	-	310,000	-	(10,875)	(412,000)	-	(112,875)	(1,292,688)
Year 1 Jun	-	510,000	-	(14,063)	(497,000)	-	(1,063)	(1,293,750)
Year 1 Jul	-	240,000	-	(15,563)	(312,000)	-	(87,563)	(1,381,313)
Year 1 Aug	-	320,000	-	(17,563)	(362,000)	-	(59,563)	(1,440,875)
Year 1 Sep	-	370,000	-	(19,875)	(447,000)	-	(96,875)	(1,537,750)
Year 1 Oct	-	420,000	-	(22,500)	(512,000)	-	(114,500)	(1,652,250)
Year 1 Nov	-	-	-	(22,500)	(494,000)	-	(516,500)	(2,168,750)
Year 1 Dec	-	-	(2,300,000)	(22,500)	(10,000)	3,320,000	987,500	(1,181,250)
	(1,200,000)	3,560,000	(2,300,000)	(171,250)	(4,390,000)	3,320,000	(1,181,250)	

Year	Land	Financing		Interest	Development Costs	Sales Revenue	Net Cash Flow	Cumulative Net Cash Flow
		Borrow	Payments					
Year 2 Jan	-	-	(1,260,000)	(8,125)	(110,000)	3,410,000	2,031,875	850,625
Year 2 Feb	-	-	-	-	(10,000)	700,000	690,000	1,540,625
Year 2 Mar	-	-	-	-	-	-	-	1,540,625
Year 2 Apr	-	-	-	-	-	-	-	1,540,625
Year 2 May	-	-	-	-	-	-	-	1,540,625
Year 2 Jun	-	-	-	-	-	-	-	1,540,625
Year 2 Jul	-	-	-	-	-	-	-	1,540,625
Year 2 Aug	-	-	-	-	-	-	-	1,540,625
Year 2 Sep	-	-	-	-	-	-	-	1,540,625
Year 2 Oct	-	-	-	-	-	-	-	1,540,625
Year 2 Nov	-	-	-	-	-	-	-	1,540,625
Year 2 Dec	-	-	-	-	-	-	-	1,540,625
	-	-	(1,260,000)	(8,125)	(120,000)	4,110,000	2,721,875	



Net Cash Flow Yearly
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Year	Land	Financing		Interest	Development Costs	Sales Revenue	Net Cash Flow	Cumulative Net Cash Flow
		Borrow	Payments					
Year 1 Jan-Year 1 Dec	\$ (1,200,000)	\$ 3,560,000	\$ (2,300,000)	\$ (171,250)	\$ (4,390,000)	\$ 3,320,000	\$ (1,181,250)	\$ (1,181,250)
Year 2 Jan-Year 2 Dec	-	-	(1,260,000)	(8,125)	(120,000)	4,110,000	2,721,875	1,540,625
	(1,200,000)	3,560,000	(3,560,000)	(179,375)	(4,510,000)	7,430,000	1,540,625	

Financial Returns (Before Tax)

Development Profit	\$ 1,540,625
Internal Rate of Return (IRR)	0%
Net Present Value (NPV) at 17.00%	\$ 1,321,657
Modified Internal Rate of Return (MIRR)	25.95%
Short Term Financing Rate	8.00%
Short Term Reinvestment Rate	2.50%

NPV. Assumptions related to the timing of the cash flows

- Investments: Beginning of Year (End of previous year)
- Development Costs: End of Year
- Borrowing: Beginning of Year (End of previous year)
- Payments: End of Year
- Sales Revenue: End of Year

Warning

The Net Cash Flow with Financing has more than one sign change.
 Internal Rate of Return (IRR) may or may not be financially meaningful.