

Partnership Executive Summary

Colonial Estates

Created for: Janet L. Partner
Date: 7/14/2008

Project Information

| | |
|----------------------------------|-----------------|
| Type | Special Purpose |
| Number of Units | 34 |
| Total Square Footage | 77,400 |
| Working Capital | 500,000 |
| Land Equity | 3,800,000 |
| Maximum Loan Commitment | 9,500,000 |
| <i>This is a revolving loan.</i> | |
| Pay off Loan after | 16 months |

Revenue

| | |
|----------------|-------------------|
| Sales of Units | 17,280,000 |
| Total | 17,280,000 |

Costs

| | |
|------------------------------------|-------------------|
| Land & Improvements, Purchase Cost | 280,000 |
| Soft Costs | 2,408,520 |
| Unit Construction Costs | 8,379,200 |
| Site Hard Costs | 598,000 |
| Total | 11,665,720 |

Total Project Profit 1,814,280

Breakeven Month 04-2010

Project Return on Equity 42.19%

Partner Information

| | |
|-----------------------------|--------|
| Cash Contribution | 45,000 |
| Preferred Return | 5.00% |
| Share of Cash Distributions | 1.00% |

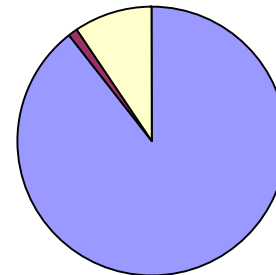
Distributions to Janet L. Partner

| | |
|------------------------|---------------|
| from Preferred Return | 2,971 |
| from Return of Capital | 45,000 |
| from Profit | 17,846 |
| Total | 65,817 |

Financial Measures

| | |
|----------------------------|--------|
| Internal Rate of Return | 32.80% |
| Net Present Value @ 10.00% | 12,922 |

Equity Source



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|--|
| ■ Developer ■ Janet L. Partner ■ All Other Limited Partners |
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