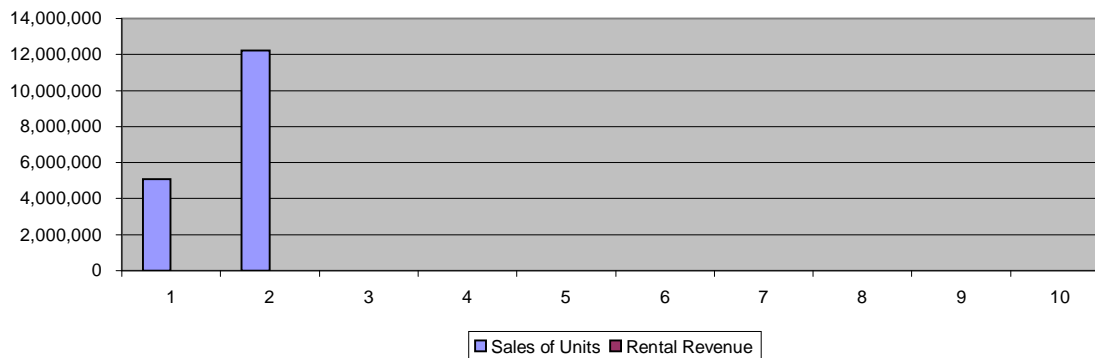


## Project Executive Summary Colonial Estates

Date: 7/14/2008

Type	Special Purpose	<b>Revenue</b>
Number of Units	34	
Total Square Footage	77,400	Sales of Units
Working Capital	500,000	17,280,000
Land Equity	3,800,000	<b>Total</b>
Maximum Loan Commitment	9,500,000	17,280,000
<i>This is a revolving loan.</i>		
Pay off Loan after	16 months	<b>Costs</b>
<b>Total Project Profit</b>	1,814,280	Land & Improvements, Purchase Cost
<b>Breakeven Month</b>	04-2010	280,000
<b>Project Return on Equity</b>	42.19%	Soft Costs
<b>Developer's IRR</b>	29.58%	2,408,520
<b>Developer's NPV @ 10.00%</b>	949,266	Unit Construction Costs
		8,379,200
		Site Hard Costs
		598,000
		<b>Total</b>
		11,665,720

**Revenue by Year**



**Costs by Year**

