Land Price	$150,000,000

Land Loan Closing Costs

Appraisal	$20,000
Environmental	$15,000
Legal	In L&A
Title (0.45% of loan amount)	$490,942
Mortgage Recording (2.8% of Loan amount)	$3,054,751
Lending Fee (1%)	$1,090,383
Misc	$100,000
	$4,771,676

Capital Structure

Equity	40%	$72,732,177
Debt	60%	$109,098,265
Total	100%	$181,830,442

MONTHLY COSTS

USES	Amount	Spread Over Months	Starting Month	Ending Month	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	TOTAL
Land Cost	$150,000,000															$150,000,000
Closing Costs	$4,771,676															$4,771,676
Pre -Development Costs	$1,500,000	22	3	24	$68,182	$68,182	$68,182	$68,182	$68,182	$68,182	$68,182	$68,182	$68,182	$68,182	$68,182	$1,500,000
Architectural & Engineering	$10,149,343	22	3	24	$461,334	$461,334	$461,334	$461,334	$461,334	$461,334	$461,334	$461,334	$461,334	$461,334	$461,334	$10,149,343
Misc. Consultants	$2,537,336	22	3	24	$115,333	$115,333	$115,333	$115,333	$115,333	$115,333	$115,333	$115,333	$115,333	$115,333	$115,333	$2,537,336
Permits & Inspectors	$2,368,689	12	13	24	$197,391	$197,391	$197,391	$197,391	$197,391	$197,391	$197,391	$197,391	$197,391	$197,391	$197,391	$2,368,689
Legal & Accounting	$3,500,000	17	8	24	$205,882	$205,882	$205,882	$205,882	$205,882	$205,882	$205,882	$205,882	$205,882	$205,882	$205,882	$3,500,000
Subtotal	$174,827,044				$1,048,122	$1,048,122	$1,048,122	$1,048,122	$1,048,122	$1,048,122	$1,048,122	$1,048,122	$1,048,122	$1,048,122	$1,048,122	$174,827,044
Interest Expenses	$7,003,398				$504,299	$512,754	$521,255	$529,802	$538,395	$547,036	$555,723	$564,458	$573,240	$582,071	$590,949	$7,003,398
Total	$181,830,442				$1,552,421	$1,560,876	$1,569,377	$1,577,924	$1,586,517	$1,595,158	$1,603,845	$1,612,580	$1,621,363	$1,630,193	$1,639,071	$181,830,442

SOURCES																
Equity					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$72,732,177
First Mortgage					$1,552,421	$1,560,876	$1,569,377	$1,577,924	$1,586,517	$1,595,158	$1,603,845	$1,612,580	$1,621,363	$1,630,193	$1,639,071	$109,098,265
Total					$1,552,421	$1,560,876	$1,569,377	$1,577,924	$1,586,517	$1,595,158	$1,603,845	$1,612,580	$1,621,363	$1,630,193	$1,639,071	$181,830,442

Equity Balance	$72,732,177															
Beginning Balance					$72,732,177	$72,732,177	$72,732,177	$72,732,177	$72,732,177	$72,732,177	$72,732,177	$72,732,177	$72,732,177	$72,732,177	$72,732,177	
Equity Draws					$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	
Ending Equity Balance					$72,732,177	$72,732,177	$72,732,177	$72,732,177	$72,732,177	$72,732,177	$72,732,177	$72,732,177	$72,732,177	$72,732,177	$72,732,177	

First Mortgage Balance	$109,098,265															
Beginning Balance					$91,548,940	$93,101,362	$94,662,238	$96,231,614	$97,809,538	$99,396,056	$100,991,213	$102,595,059	$104,207,639	$105,829,002	$107,459,194	
Borrowings					$1,552,421	$1,560,876	$1,569,377	$1,577,924	$1,586,517	$1,595,158	$1,603,845	$1,612,580	$1,621,363	$1,630,193	$1,639,071	
Ending Balance					$93,101,362	$94,662,238	$96,231,614	$97,809,538	$99,396,056	$100,991,213	$102,595,059	$104,207,639	$105,829,002	$107,459,194	$109,098,265	
Interest Expense					*$504,299*	*$512,754*	*$521,255*	*$529,802*	*$538,395*	*$547,036*	*$555,723*	*$564,458*	*$573,240*	*$582,071*	*$590,949*	*$7,003,398*