

Project	Village at Oakhaven	Atascadero	Broker:	JNM Company
Description	Townhome Project		Date:	10-Jul-07
Owner	Darlene Brainard		Tract No.	2,614
Architect	R2L Architects		Acreage	5.65 Acres
Total Units	62		Open Space	4.38 Acres
Land Area	237,945		Density	11DU/Ac
Project Size	81,800			
Land Acquisition Cost	\$5,500,000			

Hard Costs	Unit Cost	Unit Type	Units	Total
Grading and Utilities		Per SF	237,945	1,800,000
Hard Construction Cost	100	Per SF	81,800	8,180,000
Sub-Total				9,980,000

Soft Costs	Unit Cost	Unit Type	Units	Total
Outstanding Architectural	0	Lump Sum	1	0
Civil/Survey	0	Lump Sum	1	0
Structural	0	Lump Sum	1	0
DRE	100,000	Lump Sum	1	100,000
Legal	10,000	Lump Sum	1	10,000
Insurance Wrap	1,000,000	Lump Sum	1	1,000,000
Marketing	200,000	Lump Sum	1	200,000
Sub-Total				1,310,000

Permits/Fees	Unit Cost	Unit Type	Units	Total
Condominium Building Permit	15,000	Per Unit	62	930,000
Water Meter	8,400	Per Unit	66	554,400
School Fees - \$2.00/SF	2	Per SF	81,800	163,600
PG&E	1,000	Per Unit	63	63,000
Fire Department	1.00	Per SF	81,800	81,800
Sub-Total				1,792,800

Land Costs	Unit Cost	Unit Type	Units	Total
Land Acquisition	\$5,500,000	Lump Sum	1	5,500,000
Closing Cost	0.50%	Lump Sum	\$5,500,000	32,500
Taxes	2%	Lump Sum	\$5,500,000	130,000
Sub-Total				5,662,500

Financing Fees	Unit Cost	Unit Type	Units	Total
Construction Loan Fees	1%	300,000	1	300,000
3rd Parties				
Appraisal	18,000	Per Unit	1	18,000
Underwriters Fees	13,000	Per Unit	1	13,000
Sub-Total				331,000

Return	Units	Size (SF)	\$/SF	Unit Price
Sales Projections				
Model A (2 Bd/1.5B)	30	1260	295	371700
Affordable Units				
Model B (2Bd/1.5B)-Very Low Inc	2	1150		89,000
Model B (2Bd/1.5B)-Low Inc	5	1150		128,000
Model B (2Bd/1.5B)-Mod Inc	5	1150		251,000
Model C (3Bd/2.5B)	20	1510	275	415250
<b>Total Projected Income</b>				<b>21,529,000</b>
<b>Total Projected Cost</b>				<b>19,118,187</b>
Difference				2,410,813
<b>Return on Investment</b>				<b>12.6%</b>

Pro-Forma is herein provided as an example of potential scenario. Broker or Seller make no representation as to accuracy. Info provided by third parties deemed to accurate, however, Buyer should independently verify.