Exhibit D

Minnesota Ave DEVELOPMENT

A House Sales Price			**31 Houses**	**21 Houses**	**15 houses**
House Sales Price			**$ 359,999.00**	**$ 449,000.00**	**$ 525,000.00**
			1950 SF 4 bd/3.5 bath	**3100 SF 4/5bd 4 bath**	**4200 SF 5/6 bd 4 bath**
			24 month project	**5-7 yr project**	**7-10 yr project**
B Purchase Costs (lot)			**Purchase Price**	**Purchase Price**	**Purchase Price**
Purchase Price (lot)	$ 850,000.00	Per lot after subdivision	$ 850,000.00	$ 850,000.00	$ 850,000.00
Closing Costs & Legal	$ 34,000.00	Est. of 4%	$ 34,000.00	$ 34,000.00	$ 34,000.00
Prepaid Insurance (6 Months)	$ 850.00		$ 850.00	$ 850.00	$ 850.00
Prepaid Taxes (6 Months)	$ 12,750.00		$ 12,750.00	$ 12,750.00	$ 12,750.00
TOTAL			**$ 897,600.00**	**$ 897,600.00**	**$ 897,600.00**
C Bank Construction Loan Costs - per house					
Lender Points	$ 8,032.00	2.00%	$ 248,992.00	$ 168,672.00	$ 120,480.00
6 Months Interest Reserve	$ 6,024.00		$ 186,744.00	$ 126,504.00	$ 90,360.00
Holding costs for Longer project				$ 402,405.00	$ 643,848.00
TOTAL			**$ 435,736.00**	**$ 697,581.00**	**$ 854,688.00**
D Soft Costs - Planning					
Architectural Drawings	$ 75,000.00		$ 75,000.00	$ 75,000.00	$ 75,000.00
Civil Drawings	$ 75,000.00		$ 75,000.00	$ 75,000.00	$ 75,000.00
Permits	$ 6,500.00		$ 201,500.00	$ 136,500.00	$ 136,500.00
Site - Road and environmental	$ 13,333.00		$ 413,323.00	$ 413,323.00	$ 413,323.00
Water tap	$ 6,500.00		$ 201,500.00	$ 136,500.00	$ 97,500.00
Sewer tap	$ 6,500.00		$ 201,500.00	$ 136,500.00	$ 97,500.00
Electrical service	$ 6,500.00		$ 201,500.00	$ 136,500.00	$ 97,500.00
Gas	$ 6,500.00		$ 201,500.00	$ 136,500.00	$ 97,500.00
TOTAL			**$ 1,570,823.00**	**$ 1,245,823.00**	**$ 1,089,823.00**
E Construction Costs					
Construction Costs $100/sf	$ 95.00		$ 5,742,750.00	$ 6,184,500.00	$ 5,985,000.00
Construction Contingency	$ 5.00		$ 287,137.50	$ 309,225.00	$ 299,250.00
Sound wall	$ 400,000.00		$ 400,000.00	$ 400,000.00	$ 400,000.00
Legal/marketing	$ 1,500.00		$ 46,500.00	$ 31,500.00	$ 22,500.00
TOTAL	$ 401,600.00		**$ 6,476,387.50**	**$ 6,925,225.00**	**$ 6,706,750.00**
F Calculate Your Selling Costs					
Seller Closing Costs	$ 1,800.00	0.50%	$ 55,799.85	$ 37,799.90	$ 26,999.93
Seller Concession	$ -	0%	$ -	$ -	$ -
Realtor Comissions	$ 21,599.94	6%	$ 669,598.14	$ 453,598.74	$ 4,643,987.10
TOTAL	$ 23,399.94		**$ 725,397.99**	**$ 491,398.64**	**$ 4,670,987.03**
G Net Profitability per house			**Total Profit**	**Total Profit**	**Total Profit**
Minnesota ave Sales			$ 11,159,969.00	$ 9,429,000.00	$ 7,875,000.00
Total Costs			$ (10,105,944.49)	$ (10,257,627.64)	$ (14,219,848.03)
Total Profit			**$ 1,054,024.52**	**$ (828,627.64)**	**$ (6,344,848.03)**
			9%	*-9%*	*-81%*