

TRF-BCHG
Shenandoah Woods
Development Proforma

Date: February 25, 2010

Number of Units: 113

Development Costs	New Construction			
Approvals/Site Acquisition	Cost PSF	Cost Per Unit	Total Project Cost	% of Total
Storm Sewers	\$2.54	\$4,223.81	\$477,290	1.60%
All Fees	\$2.66	\$4,424.78	\$500,000	1.68%
Subtotal/Cost per sqft	\$5.20	\$8,649	\$977,290	3.27%

Construction:

Building Structures	\$78.22	\$129,983.20	\$14,688,101	49.22%
Site Costs	\$13.70	\$22,768.21	\$2,572,808	8.62%
Demo	\$13.15	\$21,845.00	\$2,468,485	8.27%
General Conditions	\$1.84	\$3,055.44	\$345,265	1.16%
Contingency	\$2.99	\$4,963.84	\$560,914	1.88%
Subtotal/Cost per sqft	\$ 109.89	\$182,616	\$20,635,573	69.15%

Professional Fees:

Architectural	\$1.81	\$3,000.00	\$339,000	1.14%
Construction Management	\$3.97	\$6,600.00	\$745,800	2.50%
Engineer	\$1.20	\$2,000.00	\$226,000	0.76%
Accounting & Audit	\$0.60	\$1,000.00	\$113,000	0.38%
Legal	\$1.07	\$1,769.91	\$200,000	0.67%
Subtotal/Cost per sqft	\$ 8.65	14,370	\$1,623,800	5.44%

Financing Fees:

Construction Loan Fees	\$0.30	\$500.00	\$56,500	0.19%
Construction Inspections	\$0.15	\$250.00	\$28,250	0.09%
Construction Loan Interest	\$4.64	\$7,711.28	\$871,375	2.92%
Subtotal/Cost per sqft	\$ 5.09	\$8,461	\$956,125	3.20%

Escrows/Other:

Sales	\$9.54	\$15,859.62	\$1,792,138	6.01%
Marketing	\$0.60	\$1,000.00	\$113,000	0.38%
Taxes During Construction	\$1.20	\$2,000.00	\$226,000	0.76%
Title and Recording	\$0.90	\$1,500.00	\$169,500	0.57%
Insurance	\$1.20	\$2,000.00	\$226,000	0.76%
Public Permits & Inspections	\$1.65	\$2,739.24	\$309,534	1.04%
Site Security	\$0.75	\$1,250.00	\$141,250	0.47%
<i>Project Contingency (Non-Construction)</i>	\$1.29	\$2,150.00	\$242,950	0.81%
Subtotal/Cost per sq/ft	\$17.15	\$28,499	\$3,220,371	10.79%

Project Subtotal	\$145.99	\$242,594	\$27,413,159	91.86%
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Development Fee	\$12.94	\$21,500.00	\$2,429,500	8.14%
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	Avg. Cost Square Foot	Per Unit Expense	a) Total Expenses	% of Total
Total Development Costs/ Cost per sqft	\$ 158.93	\$264,094	\$29,842,659	100.00%

Development Revenue	Per Unit 113	b) Project Total
Sales Price	\$ 317,192	\$ 35,842,752
c) Net Revenue Homeless Trust Fund = b) Total Revenue - a) Total Expense	\$ 53,098	\$ 6,000,093