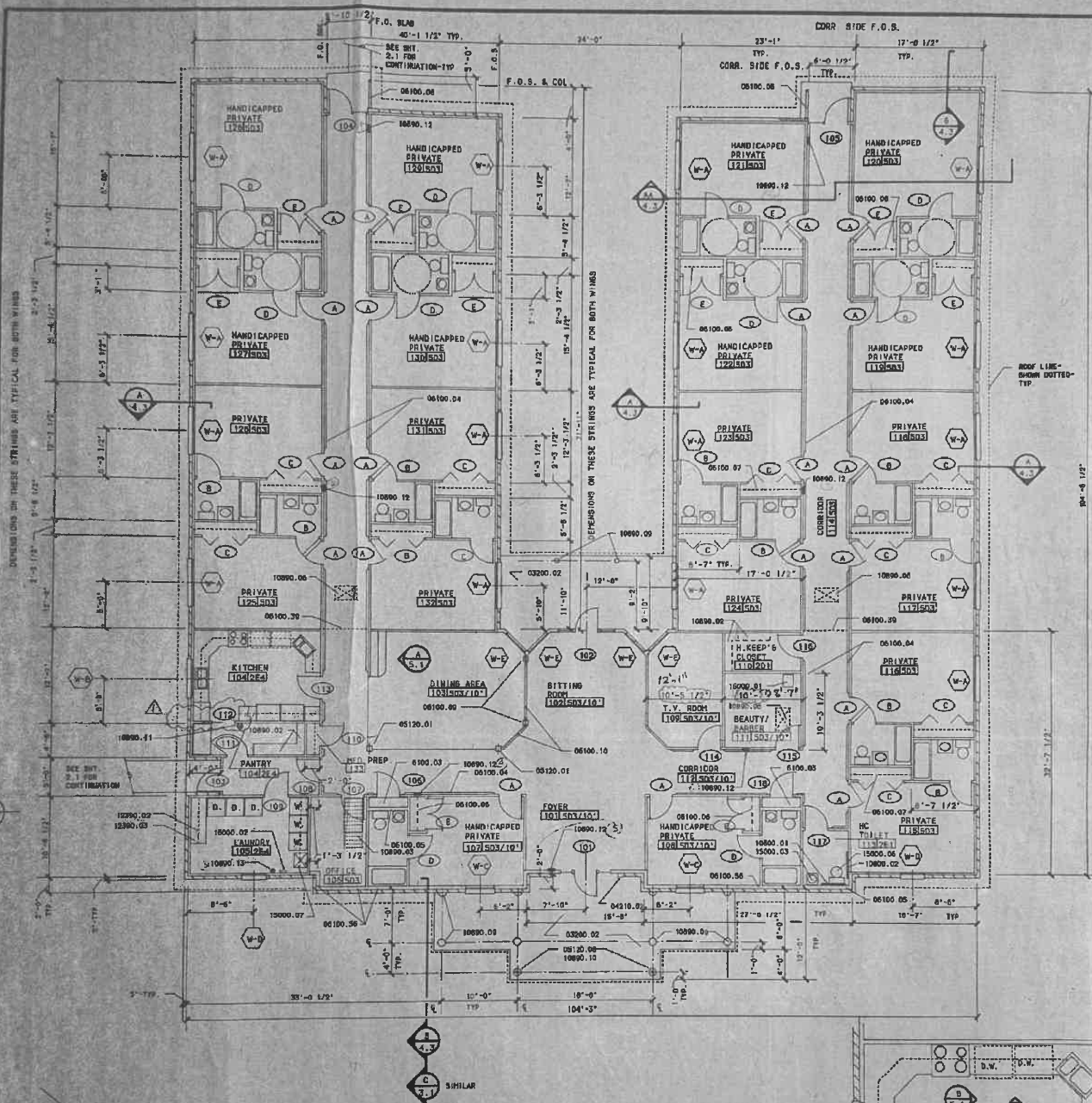


Summary Costs

	Cost	Cost / Unit	% of Total Cost
Apartment Acquisition	\$ 2,000,000	\$ 111,111	63.21%
Hard Costs			
Renovations	\$ 790,000	\$ 43,889	24.97%
Architect Design Fees	\$ 10,000	\$ 556	0.32%
Interest Const. & Lease-up	\$ 134,616	\$ 7,479	4.25%
Hard Cost Contingency	\$ 57,500	\$ 3,194	1.82%
Total Hard Costs	\$ 992,116	\$ 55,118	31.36%
Soft Costs			
Attorney's Fees	\$ 35,000	\$ 1,944	1.11%
Due Dilligence	\$ 47,000	\$ 2,611	1.49%
Marketing / FFE/Preleasing	\$ 7,000	\$ 389	0.22%
Operating Deficit	\$ 10,000	\$ 556	0.32%
Working Capital	\$ 40,000	\$ 2,222	1.26%
Contingency	\$ 10,000	\$ 556	0.32%
Total Soft Costs	\$ 149,000	\$ 8,278	4.71%
Financing			
Loan Fees	\$ 23,020	\$ 1,279	0.73%
Total Financing Costs	\$ 23,020	\$ 1,279	0.73%
Developer Fee	\$ -	\$ -	0.00%
Total	\$ 3,164,136	\$ 175,785	100.00%

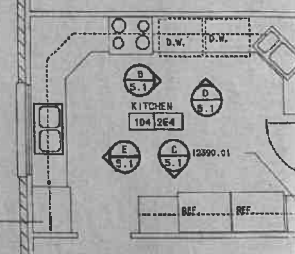
DEVELOPMENTS ON THESE STRINGS ARE TYPICAL FOR BOTH WINGS

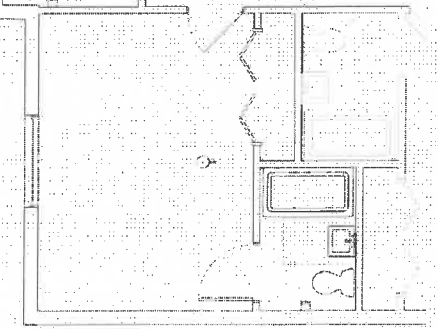


FLOOR PLAN
1/8" = 1'-0"

SQUARE FOOTAGE:	
FIRST FLOOR:	927 SQ. FT. (GROSS)
NAT'L SPACE:	333 SQ. FT. (GROSS)
TOTAL:	990 SQ. FT. (GROSS)

LARGE SCALE KITCHEN PLAN
1/4" = 1'-0"

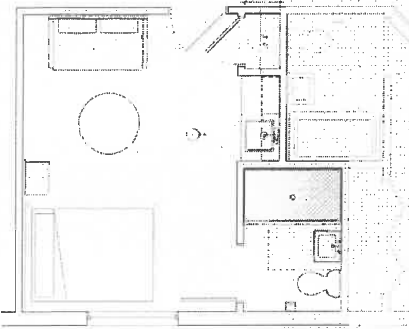




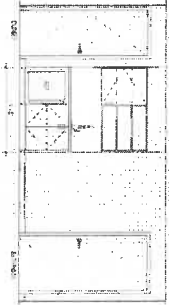
1 EXISTING ROOM LAYOUT



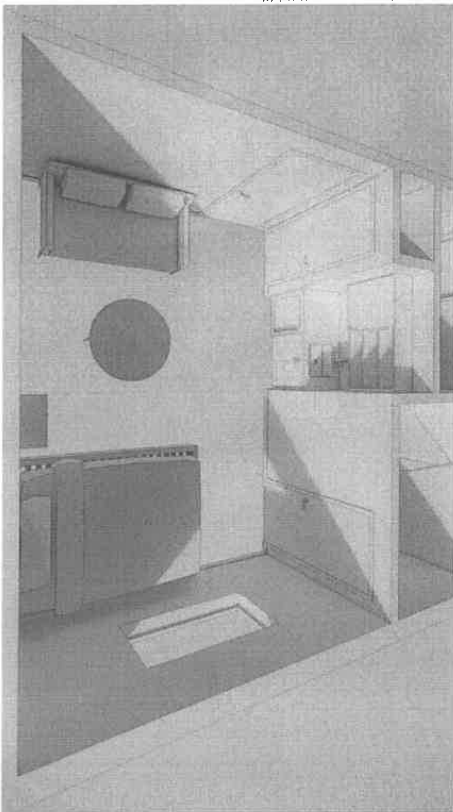
2 EXISTING CLOSET CONDITION



3 PROPOSED NEW ROOM LAYOUT



4 PROPOSED NEW CLOSET / KITCHENETTE



5 3D VIEW OF PROPOSED NEW LAYOUT

