

ESTIMATED INTEREST SAVINGS ON LAND COST FROM EXPEDITED PROCESSING

	Prototype 1 Garden Apartments	Prototype 2 In-fill Apartments	Prototype 3 Townhome	Prototype 4 Stacked Flat/Rental	Prototype 5 Stacked Flat/Condo	Prototype 6 Type II/Condo
Number of Units	100	22	60	75	45	100
Total Estimated Land Costs (1) Per Total Unit	\$3,000,000 \$30,000	\$660,000 \$30,000	\$3,600,000 \$60,000	\$2,625,000 \$35,000	\$2,025,000 \$45,000	\$4,000,000 \$40,000
Time Saved: 1 Month Per Unit Cost of Funds @ 11.0% (2)	\$28,000 \$280	\$6,000 \$273	\$33,000 \$550	\$24,000 \$320	\$19,000 \$422	\$37,000 \$370
Time Saved: 3 Months Per Unit Cost of Funds @ 11.0% (2)	\$83,000 \$830	\$18,000 \$818	\$99,000 \$1,650	\$72,000 \$960	\$56,000 \$1,244	\$110,000 \$1,100
Time Saved: 6 Months Per Unit Cost of Funds @ 11.0% (2)	\$165,000 \$1,650	\$36,000 \$1,636	\$198,000 \$3,300	\$144,000 \$1,920	\$111,000 \$2,467	\$220,000 \$2,200
Time Saved: 9 Months Per Unit Cost of Funds @ 11.0% (2)	\$248,000 \$2,480	\$54,000 \$2,455	\$297,000 \$4,950	\$217,000 \$2,893	\$167,000 \$3,711	\$330,000 \$3,300
Time Saved: 12 Months Per Unit Cost of Funds @ 11.0% (2)	\$330,000 \$3,300	\$73,000 \$3,318	\$396,000 \$6,600	\$289,000 \$3,853	\$223,000 \$4,956	\$440,000 \$4,400

(1) Assumes land is acquired or optioned at commencement of entitlement process.

(2) Land cost is assumed to be 100% financed (debt and equity). Represents blended costs of funds at 10% and property tax rate of 1%.