

Project Investment Return Summary
Kirby Partners, LLC
San Jacinto, California
Subdivision Land for 69 R-1 Lots

Project Particulars:

- Project Term - Projected: 15 Months Actual: 11 Months
- 22 Acres zoned R-1 for 69 entry-level home sites
- Option Price \$508,000

	Projected Costs:	Actual Costs:
Option Payments	\$ 35,000.00	\$ 25,000.00
Planning	\$ 5,000.00	\$ 5,000.00
Engineering	\$ 13,000.00	\$ 10,000.00
Studies, Tests, Reports	\$ 7,000.00	\$ 6,000.00
City Fees	\$ 5,000.00	\$ 5,000.00
Legal / Accounting	\$ 5,000.00	\$ 2,000.00
Marketing	\$ 10,000.00	\$ 6,000.00
Management/G&A	\$ 40,000.00	\$ 30,000.00
Misc. / Contingency	\$ 5,000.00	\$ 1,000.00
Total	\$ 125,000.00	\$ 90,000.00

Actual Profits:

Gross Sales	\$ 966,000.00	\$ 985,000.00
Less Commissions	\$ 65,000.00	\$ 59,100.00
Less Closing Costs	\$ 10,000.00	\$ 12,000.00
Less Deferred Expenses	\$ -	\$ 45,345.00
Less Option Balance	\$ 473,000.00	\$ 473,000.00
Net Proceeds	\$ 418,000.00	\$ 395,555.00
Return Investor Capital	\$ 125,000.00	\$ 90,000.00
Total Profits	\$ 293,000.00	\$ 305,555.00
Investor's Share of Profits	\$ 146,500.00	\$ 110,000.00
Investor's Return on Investment	117.20%	122.22%
Investor's <u>Annualized</u> Return	93.76%	133.33%
<i>For Each \$10,000 Invested</i>	\$ 11,720.00	\$ 12,222.22