

EXHIBIT A

Development Financing

Sales Proceeds	\$	-	
Other _____			
Other _____			
Owner Contribution			#DIV/0!
<i>Total Financing</i>	\$	-	#DIV/0!

Development Costs

Construction Costs

General Requirements	\$	-	
Site Improvements		0	
Structures		0	
Bond Premium		0	
Builders Profit & Overhead		0	
Construction Contingency		0	#DIV/0!
Other:		0	
<i>Total Construction Costs</i>	\$	-	

Soft Costs

Architectural - Design	\$	-	
Architectural - Supervision		0	
Engineering		0	
Construction Management		0	
Environmental Assessment		0	
Soils Borings		0	
Survey		0	
Security		0	
Real Estate Taxes		0	
Construction Insurance		0	
Title & Recording		0	
Appraisal /Market Study		0	
Permits/Zoning		0	
Legal - Development		0	
Accounting		0	
Marketing		0	
Cost Certification		0	
Construction period utilities		0	
Holding Costs		0	
Other -		0	
<i>Soft Costs Subtotal</i>	\$	-	

Financing fees

Loan Fees - Construction	\$	-	
Loan Fees-Permanent		0	
Interest - Construction		0	
Other -		0	
<i>Financing Fees Subtotal</i>	\$	-	
<i>Total Soft Costs</i>	\$	-	

Total Replacement Costs	\$ -
Acquisition	0
<u>Financing Fees/Cost of Sales</u>	
Real Estate Commission	0
Transfer Tax	0
Termite Inspection	0
Closing and Points	0
Other	
<i>Financing Fees/Cost of Sales</i>	<u>\$ -</u>
Total Development Costs	<u>#REF!</u>

Total Units	-
Total Sq. Ft.	-

	per unit	per sq. ft
Total Construction Costs	#DIV/0!	#DIV/0!
Total Replacement Costs	#DIV/0!	#DIV/0!
Total Development Costs	#REF!	#REF!

Cost Analysis					
221(d)(3) Program Limits					
<u>Proposed Unit Mix</u>					<u>Blended per Unit Cost Allowable</u>
1 Bdrm	0	units @	\$ 123,919	per unit	\$ -
2 Bdrm	0	units @	\$ 150,687	per unit	\$ -
3 Bdrm	0	units @	\$ 194,936	per unit	\$ -
4 Bdrm	0	units @	\$ 213,979	per unit	<u>\$ -</u>
Totals	0				\$ -
Cost per Unit Allowable			#DIV/0!	per unit	
Cost per Unit for Project			#DIV/0!	per unit	#DIV/0!
%age of 221(d) limit:					#DIV/0!

Home Sales Analysis

Section 203 (b) Program Limits					
Family Mix	203 (b) Program Limits		Max Sales Price		Appraised Value
1 Family	\$ 154,350	@95%	\$ 146,632		\$ -
2 Family	\$ 173,877	@95%	\$ 165,183		\$ -
3 Family	\$ 211,100	@95%	\$ 200,545		\$ -
4 Family	\$ 243,711	@95%	\$ 231,525		\$ -
Average Sales Price			#DIV/0!		
Average Loan Amount			#DIV/0!		

Cash Needed for Sale			
Downpayment	#DIV/0!	5%	of Sales Price
Closing Cost	#DIV/0!	6%	of Sales Price
Cash Needed for Sale	#DIV/0!		

Monthly Mortgage Payment			
Principal & Interest	#DIV/0!	Term	30 yr
Taxes	0	Interest Rate	5.5%
Insurance	0		
Condo fee	0		
PMI	0		
Total Monthly Payment	#DIV/0!		

Income Qualification		
Median Income for family of 4	\$77,800	*as of March 2009
Income Required to carry Monthly Payment	#DIV/0!	Total monthly payment div by 12 months . Standard
% of Median Income Required	#DIV/0!	

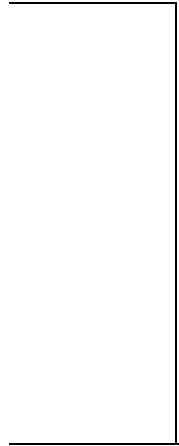
Assumptions

<u>Rental Income</u>					
Type	Unit Distribution Total No.	Affordable	Rents Student	Market	Total
0 Bdr	0				
1 Bdr	0	\$ -	\$ -		
2 Bdr	0				
3 Bdr	0	\$ -	\$ -		
4 Bdr	0				
Total	0				

<u>Trending Assumptions</u>	
Income	3.0%
Expenses	3.0%
Vacancy	5.0%
Management Fee	8.0%

	1	2	3	4	5
Income from Operations					
Gross Rental Income	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Vacancy	-	\$ 0	-	-	-
NET RENTAL INCOME	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Other Income - Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
EFFECTIVE GROSS INCOME	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Operating Expenses					
Management Fee	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Administrative Expense	-	-	-	-	-
Utilities	-	-	-	-	-
Operating & Maintenance	-	-	-	-	-
Water/Sewer	-	-	-	-	-
Payroll Expense	-	-	-	-	-
License and Permits	-	-	-	-	-
Property Taxes & Insurance	-	-	-	-	-
Investor Management Fee	-	-	-	-	-
Replacement Reserve	-	-	-	-	-
TOTAL EXPENSES	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
NET OPERATING INCOME	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Debt Service	-	-	-	-	-
Cash Flow after Debt Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Supportive Service	-	\$ 0	\$ 0	\$ 0	\$ 0
Cash Flow After Supp Services	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

6	7	8	9	10	11	12
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