

EXHIBIT D

<i>Wingate</i>					
<i>DEVELOPMENT COST PROFORMA</i>					
				82	
		COST/ SQ FT	COST/ UNIT	TOTAL COST	TAXCRED COSTS
A. Uses					
Acquisition		\$21.23	\$20,732	\$1,700,000	\$0
Broker Commission		\$0.00	\$0	\$0	\$0
Impact Fees, City and County		\$9.34	\$9,122	\$747,996	\$747,996
W&S Fees		\$3.07	\$3,000	\$246,000	\$246,000
Architect		\$0.82	\$800	\$65,600	\$65,600
Engineer		\$0.77	\$750	\$61,500	\$61,500
Survey		\$0.44	\$427	\$35,000	\$35,000
Environmental/Soils		\$0.25	\$244	\$20,000	\$20,000
Planning Fees		\$0.00	\$0	\$0	\$0
Borrower Legal Counsel, Profess. Fees		\$1.87	\$1,829	\$150,000	\$60,000
Finance Fees		\$2.90	\$2,829	\$232,000	\$171,000
Bldrs Risk		\$1.02	\$1,000	\$82,000	\$82,000
Insurance		\$0.51	\$500	\$41,000	\$0
Taxes		\$0.75	\$732	\$60,000	\$60,000
Title & Recording		\$1.25	\$1,220	\$100,000	\$20,000
Inspection		\$0.56	\$549	\$45,000	\$45,000
Cost Review Fees		\$0.06	\$61	\$5,000	\$5,000
Green Fees		\$0.94	\$915	\$75,000	\$75,000
Appraisal		\$0.12	\$122	\$10,000	\$10,000
Market Study		\$0.06	\$61	\$5,000	\$5,000
Accounting		\$0.62	\$610	\$50,000	\$50,000
Tax Credit Fees		\$4.16	\$4,059	\$332,799	\$11,661
Construction Interest		\$6.90	\$6,744	\$553,000	\$387,100
Marketing & Start Up		\$1.75	\$1,707	\$140,000	\$0
Soft Cost Contingency		\$1.62	\$1,585	\$130,000	\$0
Building Permits		\$1.84	\$1,800	\$147,600	\$147,600
Construction Cost		\$136.72	\$133,537	\$10,950,000	\$10,876,200
P&P Bond		\$1.37	\$1,335	\$109,500	\$109,500
Other		\$0.00	\$0	\$0	\$0
Clubhouse Furniture		\$1.06	\$1,037	\$85,000	\$85,000
Cash Funded Hard Cost C:	5.00%	\$6.84	\$6,677	\$547,500	\$547,500
Reserves (3 months)		\$2.19	\$2,134	\$175,000	\$0
Developer's OH	4.00%	\$7.50	\$7,330	\$601,060	\$601,060
Developer's Fee	12.00%	\$22.51	\$21,990	\$1,803,179	\$1,803,179
Total Uses		\$241.05	\$235,436	\$19,305,734	\$16,327,896
B. Sources					
Tax Credit Equity		\$203.25	\$198,512	\$16,278,000	\$16,278,000
1st Mortgage		\$32.46	\$31,707	\$2,600,000	\$2,600,000
Other		\$0.00	\$0	\$0	\$0
Other		\$0.00	\$0	\$0	\$0
Other		\$0.00	\$0	\$0	\$0
Local Subsidy		\$1.44	\$1,402	\$115,000	\$115,000
Impact Fee Refund		\$0.00	\$0	\$0	\$0
Developer Equity	13.01%	\$3.90	\$3,814	\$312,734	\$312,734
Surtax		\$0.00	\$0	\$0	\$0
Total Sources		\$241.05	\$235,436	\$19,305,734	\$19,305,734