

**EXHIBIT EE FINANCIAL ANALYSIS-
TATUM**

UniDev LLC															
Sources and Uses															
Tatum Site 276 DU															
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2035	2036	2037	2038	Total
Sources															
Residential Sales	\$ 93,878,581														\$ 93,878,581
Recapture Revenue					\$ 790,370	\$ 870,083	\$ 900,926	\$ 980,941	\$ 995,175	\$ 1,074,621	\$ 1,887,442	\$ 2,283,271	\$ 2,351,769	\$ 2,291,912	\$ 40,048,449
NP Association		\$ 331,200	\$ 339,811	\$ 348,646	\$ 357,711	\$ 367,012	\$ 376,554	\$ 386,344	\$ 396,389	\$ 406,695	\$ 645,538	\$ 662,322	\$ 679,542	\$ 697,210	\$ 14,774,529 102.60%
Total	\$ 93,878,581	\$ 331,200	\$ 339,811	\$ 348,646	\$ 1,148,081	\$ 1,237,095	\$ 1,277,479	\$ 1,367,285	\$ 1,391,564	\$ 1,481,316	\$ 2,532,979	\$ 2,945,592	\$ 3,031,311	\$ 2,989,122	\$ 148,701,559
Uses															
Residential Costs	\$ 60,815,869														\$ 60,815,869
Infrastructure Costs	\$ 3,000,000														\$ 3,000,000
SBSD Pre-Development Costs	\$ 550,000														
Entitlement Costs	\$ 500,000														
Elevator Expense	\$ 825,000														
Parking Podium Costs	\$ 4,320,000														
Write Down Costs	\$ 2,801,880	\$ -	\$ -	\$ -	\$ 350,235	\$ 362,493	\$ 373,368	\$ 384,569	\$ 396,106	\$ 407,989	\$ 694,575	\$ 715,412	\$ 736,874	\$ 758,980	\$ 17,127,332 103%
HAF	\$ 567,000	\$ 567,000	\$ 567,000	\$ 374,220	\$ 246,985	\$ 150,000	\$ 154,500	\$ 159,135	\$ 163,909	\$ 168,826	\$ 287,416	\$ 296,038	\$ 304,919	\$ 314,067	\$ 8,105,162
NP Association Expenses		\$ 331,200	\$ 339,811	\$ 348,646	\$ 357,711	\$ 367,012	\$ 376,554	\$ 386,344	\$ 396,389	\$ 406,695	\$ 645,538	\$ 662,322	\$ 679,542	\$ 697,210	\$ 14,774,529 103%
Total	\$ 73,379,749	\$ 898,200	\$ 906,811	\$ 722,866	\$ 954,931	\$ 879,505	\$ 904,422	\$ 930,048	\$ 956,404	\$ 983,511	\$ 1,627,528	\$ 1,673,772	\$ 1,721,335	\$ 1,770,257	\$ 110,017,891
Annual Surplus	\$ 20,498,832	\$ (567,000)	\$ (567,000)	\$ (374,220)	\$ 193,150	\$ 357,590	\$ 373,057	\$ 437,237	\$ 435,160	\$ 497,805	\$ 905,452	\$ 1,271,821	\$ 1,309,976	\$ 1,218,865	\$ 38,683,668
Net Surplus		\$ 19,931,832	\$ 19,364,832	\$ 18,990,612	\$ 19,183,762	\$ 19,541,352	\$ 19,914,409	\$ 20,351,646	\$ 20,786,806	\$ 21,284,611	\$34,883,007	\$36,154,828	\$37,464,803	\$38,683,668	\$ 18,184,836
														over time	\$ 18,184,836

UniDev LLC
 Assumptions
 Tatum Site 276 DU

Unit Type		TH	Two-Story	2 Bed FLAT	1 Bed FLAT
Square Feet		1750	1500	880	785
Number of Units		60	42	132	42
Core Factor for multi-family	15%		1725	1012	903
Construction Hard Cost (per sq/ft)	\$130	\$ 227,500	\$224,250	\$131,560	\$117,358
A+E	5%	\$ 11,375	\$ 11,213	\$ 6,578	\$ 5,868
Legal	\$1	\$ 1,750	\$ 1,500	\$ 880	\$ 785
Insurance	1%	\$ 3,080	\$ 3,040	\$ 1,790	\$ 1,590
CPI	3.00%	\$ 9,240	\$ 9,120	\$ 5,370	\$ 4,770
Financing Fees	1.30%	\$ 4,004	\$ 3,952	\$ 2,327	\$ 2,067
Contingency	5%	\$ 15,400	\$ 15,200	\$ 8,950	\$ 7,950
Sales/Marketing	1.5%	\$ 4,620	\$ 4,560	\$ 2,685	\$ 2,385
Owner's Rep	6.0%	\$ 29,220	\$ 27,600	\$ 15,960	\$ 13,920
Hard Code		\$ 308,000	\$304,000	\$ 179,000	\$ 159,000
Land Charge		\$ 120,000	\$ 80,000	\$ 35,000	\$ 25,000
Write Down Cost	3%	\$ 14,610	\$ 13,800	\$ 7,980	\$ 6,960
Housing Assistance Fund		\$ 20,478	\$ 20,478	\$ 10,239	\$ 10,239
SBSD Pre-Development Costs (sq ft)	\$1.73	\$ 3,028	\$ 2,595	\$ 1,522	\$ 1,358
Parking Podium Costs (per parking spot)	\$ 20,000	\$	\$ 20,000	\$ 20,000	\$ 20,000
Elavator Cost per unit	\$ 4,051	\$	\$ 4,051	\$ 4,051	\$ 4,051
Entitlement Costs	\$1.60	\$ 2,800	\$ 2,400	\$ 1,408	\$ 1,256
Infrastructure (per sq/ft)	\$10	\$ 17,500	\$15,000	\$8,800	\$7,850
Sales Prices		\$ 486,416	\$ 462,324	\$ 268,000	\$ 235,714
Sales Price Hard Code		\$ 487,000	\$ 460,000	\$ 266,000	\$ 232,000
Baseline Mortgage	5.50%	\$ 486,416	\$ 462,324	\$ 268,000	\$ 235,714
Write-Down Percent	75 pounts				
Mortgage Rate	4.75%				
Term Mortgage	30				
Homeowner Dues	1200	\$ 1,200	\$ 1,200	\$ 1,202	\$ 1,203
Yearly Mortgage Cost		\$ 30,746	\$ 29,223	\$ 16,940	\$ 14,899
Property Taxes	1.00%	\$ 4,864	\$ 4,623	\$ 2,680	\$ 2,357
Insurance	0.25%	\$ 1,216	\$ 1,156	\$ 670	\$ 589
Total Annual Costs		\$ 36,826	\$ 36,202	\$ 21,492	\$ 19,049
W/little assistance	33%	\$ 111,595	\$ 109,704	\$ 65,128	\$ 57,724
MAL		\$ (5,000)	\$ (5,000)	\$ (2,500)	\$ (2,500)
MCC		\$ (3,500)	\$ (3,500)	\$ (1,000)	\$ (1,000)
Income Needed to Afford		\$ 85,837	\$ 83,946	\$ 54,522	\$ 47,118

Revenue recapture

	TH	2 Story	FIAT 880	FLAT 785	total	
YR	4	\$ 248,955	\$ 165,759	\$ 286,108	\$ 89,548	\$ 790,370
YR	5	\$ 274,064	\$ 182,476	\$ 314,964	\$ 98,579	\$ 870,083
YR	6	\$ 299,926	\$ 166,413	\$ 344,685	\$ 89,901	\$ 900,926
YR	7	\$ 326,564	\$ 181,193	\$ 375,298	\$ 97,886	\$ 980,941
YR	8	\$ 309,751	\$ 196,416	\$ 382,899	\$ 106,110	\$ 995,175
YR	9	\$ 334,478	\$ 212,096	\$ 413,466	\$ 114,581	\$ 1,074,621
YR	10	\$ 359,947	\$ 228,247	\$ 444,950	\$ 123,306	\$ 1,156,449
YR	11	\$ 386,181	\$ 244,881	\$ 477,378	\$ 132,292	\$ 1,240,733
YR	12	\$ 414,368	\$ 275,893	\$ 476,206	\$ 149,046	\$ 1,315,513
YR	13	\$ 426,799	\$ 284,170	\$ 490,492	\$ 153,517	\$ 1,354,978
YR	14	\$ 439,603	\$ 243,912	\$ 505,207	\$ 131,769	\$ 1,320,491
YR	15	\$ 452,791	\$ 251,230	\$ 520,363	\$ 135,722	\$ 1,360,106
YR	16	\$ 408,078	\$ 258,767	\$ 504,446	\$ 139,793	\$ 1,311,085
YR	17	\$ 420,320	\$ 266,530	\$ 519,580	\$ 143,987	\$ 1,350,417
YR	18	\$ 432,930	\$ 274,526	\$ 535,167	\$ 148,307	\$ 1,390,930
YR	19	\$ 445,918	\$ 282,761	\$ 551,222	\$ 152,756	\$ 1,432,658
YR	20	\$ 545,905	\$ 363,473	\$ 627,373	\$ 196,359	\$ 1,733,110
YR	21	\$ 562,283	\$ 374,377	\$ 646,195	\$ 202,250	\$ 1,785,104
YR	22	\$ 579,151	\$ 321,340	\$ 665,581	\$ 173,598	\$ 1,739,669
YR	23	\$ 596,526	\$ 330,980	\$ 685,548	\$ 178,806	\$ 1,791,859
YR	24	\$ 537,619	\$ 340,910	\$ 664,578	\$ 184,170	\$ 1,727,276
YR	25	\$ 553,747	\$ 351,137	\$ 684,516	\$ 189,695	\$ 1,779,095
YR	26	\$ 570,360	\$ 361,671	\$ 705,051	\$ 195,386	\$ 1,832,468
YR	27	\$ 587,470	\$ 372,521	\$ 726,203	\$ 201,247	\$ 1,887,442
YR	28	\$ 719,198	\$ 478,854	\$ 826,527	\$ 258,691	\$ 2,283,271
YR	29	\$ 740,774	\$ 493,219	\$ 851,323	\$ 266,452	\$ 2,351,769
YR	30	\$ 762,997	\$ 423,347	\$ 876,863	\$ 228,705	\$ 2,291,912
				Total		\$40,048,449