







Blaine Townhouse Development Summary

We propose to build a 16-unit townhouse project on our Lexington Avenue property. These units will feature 3-4 bedrooms, 3-4 bath units that will range from 2200-2700 square feet. Each unit will feature an open floor plan with high ceilings and lots of light from the windows on both sides of the unit as well as a deck off the second level in the back. The goal of the design is for the back of the units to take advantage of the views of the natural wild life area that will be behind these units. Prices will range from around \$225,000 - \$275,000.

Unit features will include:

- Solid surface tops
- Ceramic tile baths
- Carpet and hard wood or luxury vinyl tile flooring
- Stainless steel appliances
- Custom cabinets

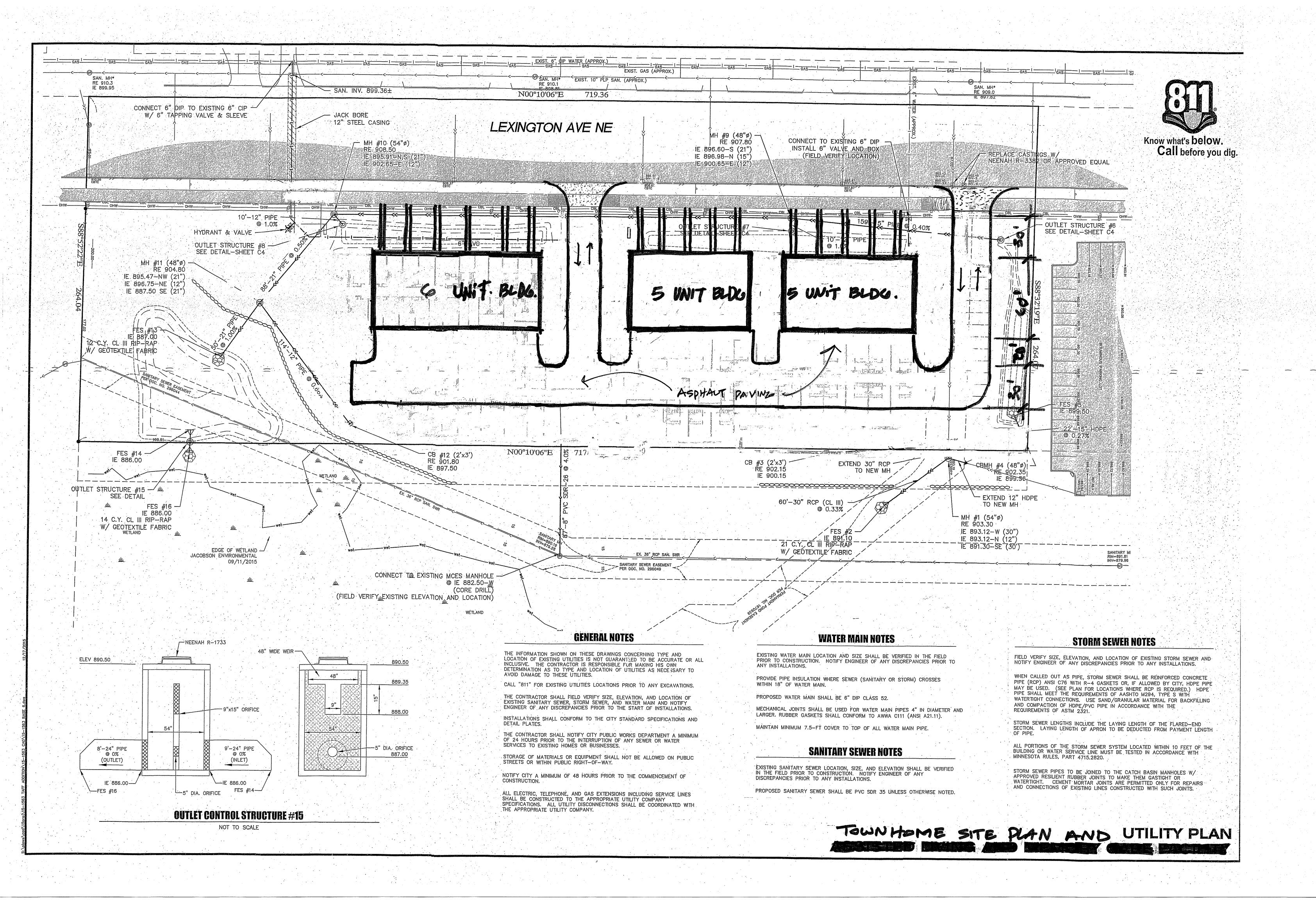
Exterior features will include:

- Asphalt shingles
- Maintenance free windows
- Maintenance free siding with a brick/stone combo
- Asphalt driveways

The development will be association maintained. It will be professionally landscaped and irrigated with the association maintaining the grounds and the exterior. Association dues are expected to be in the \$250-\$300 per month range.

The site layout will remain very similar to our original design for senior housing with only the 2 driveway entrances as originally proposed. Each unit will have a lower level garage in the rear which will contribute to the clean look facing Lexington Avenue.

The market continues to be strong for mid-level townhouses. A similar development in New Brighton sold their 30+ units in less than 24 months which averaged around \$275k to start. Other developments in Lino Lakes and Blaine tend to be less than 2000 square feet and 3 bedrooms. We are excited to bring a slightly different and larger product to market and expect to sell through them quickly.

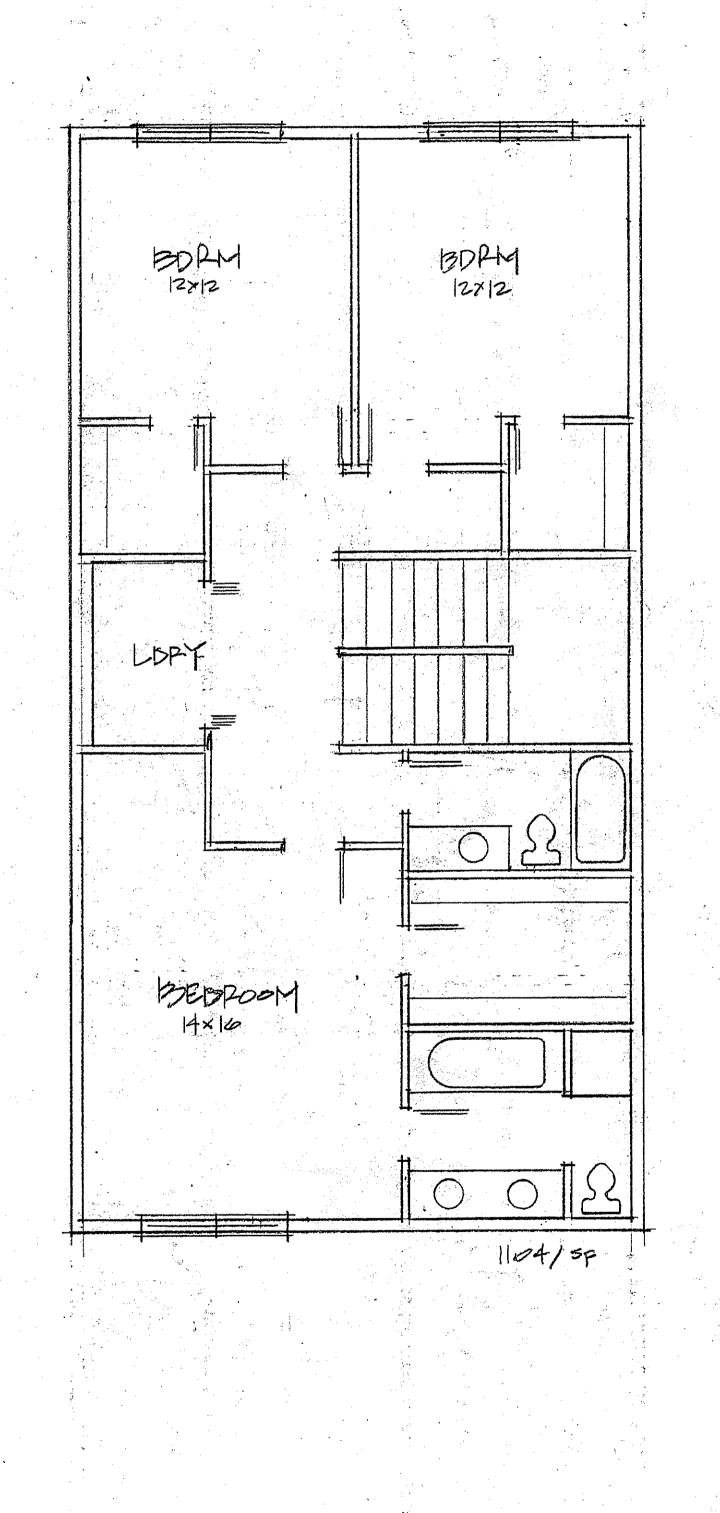


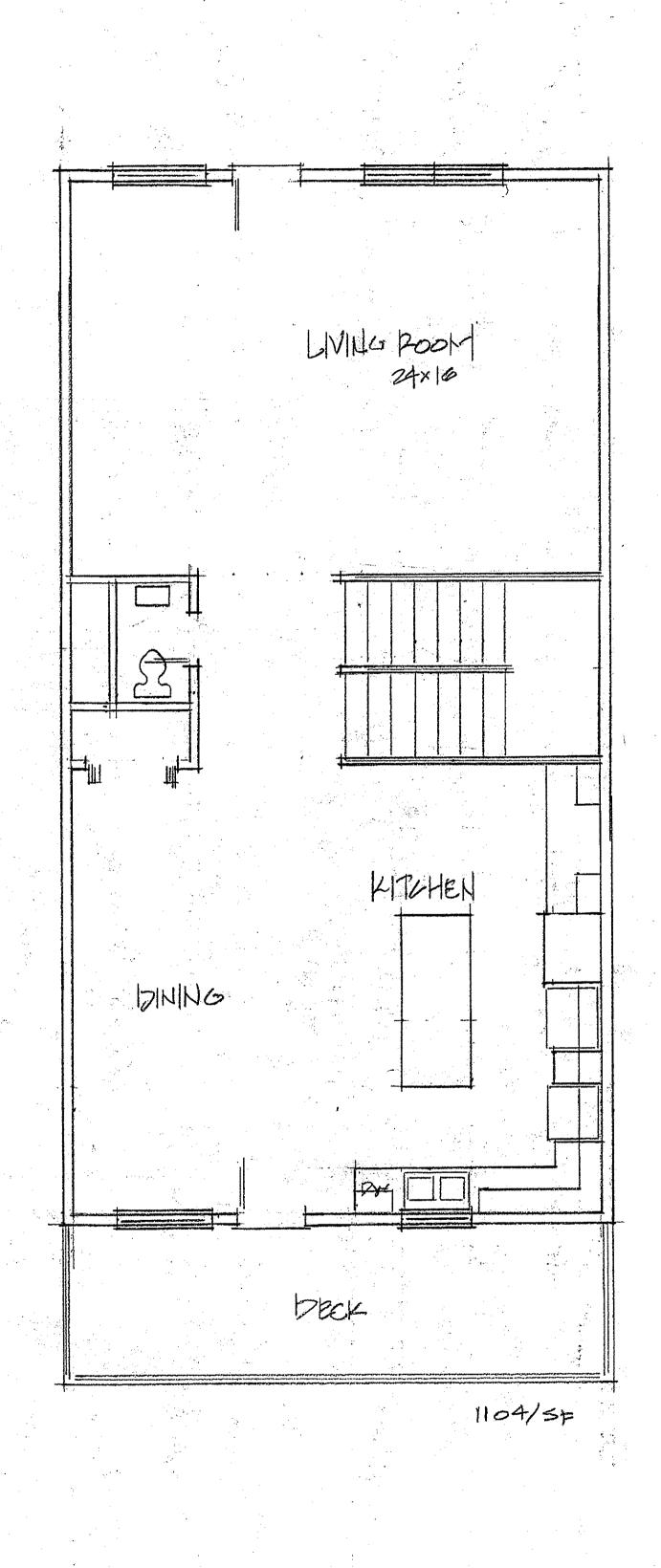


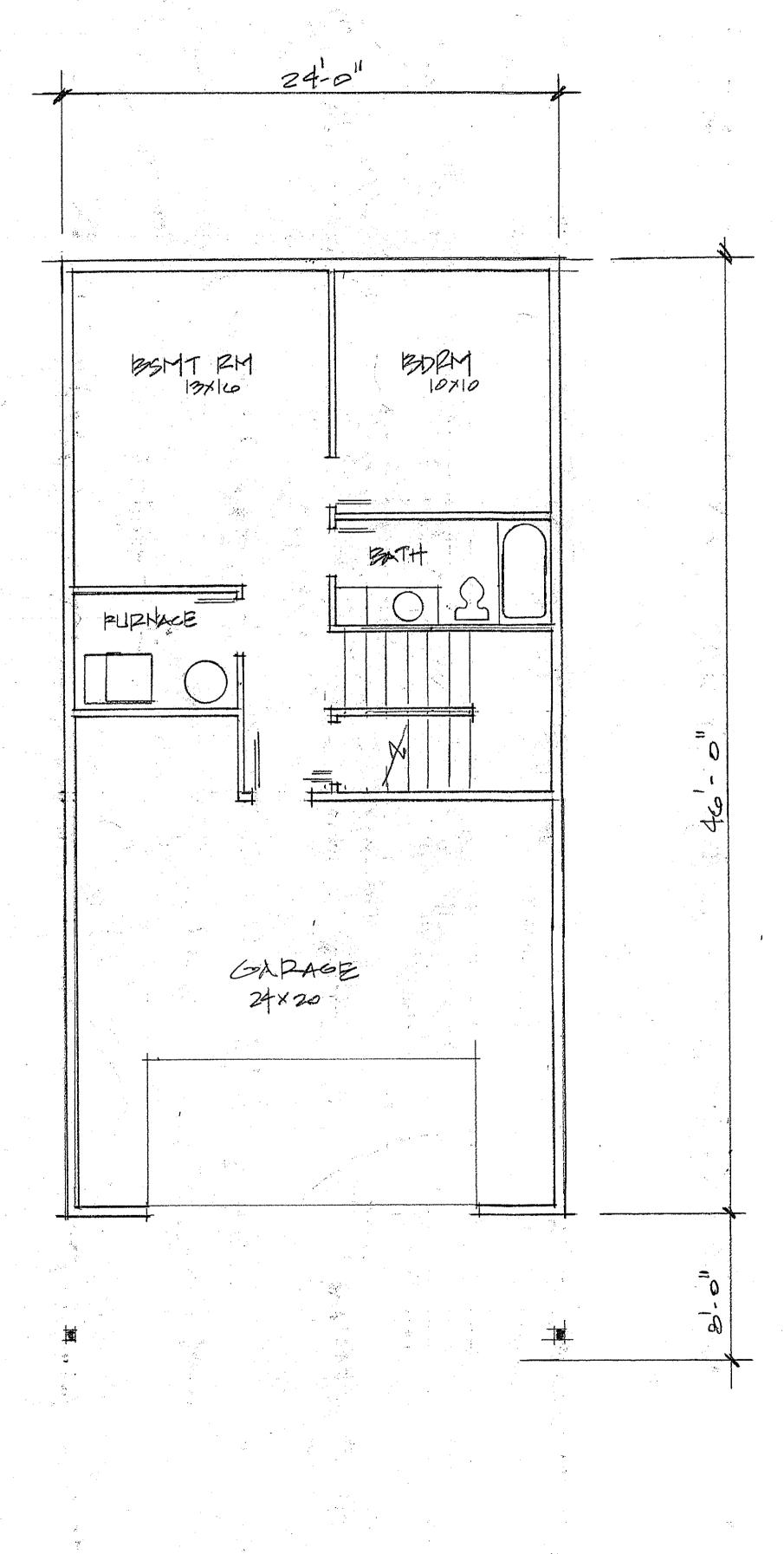




BUILDING ELEVATIONS







SECOND LEVEL 4" MAIN LEVEL

LOWER LEVEL