

Probability Profiles of Returns

Forrest View Apartments

Detailed DM

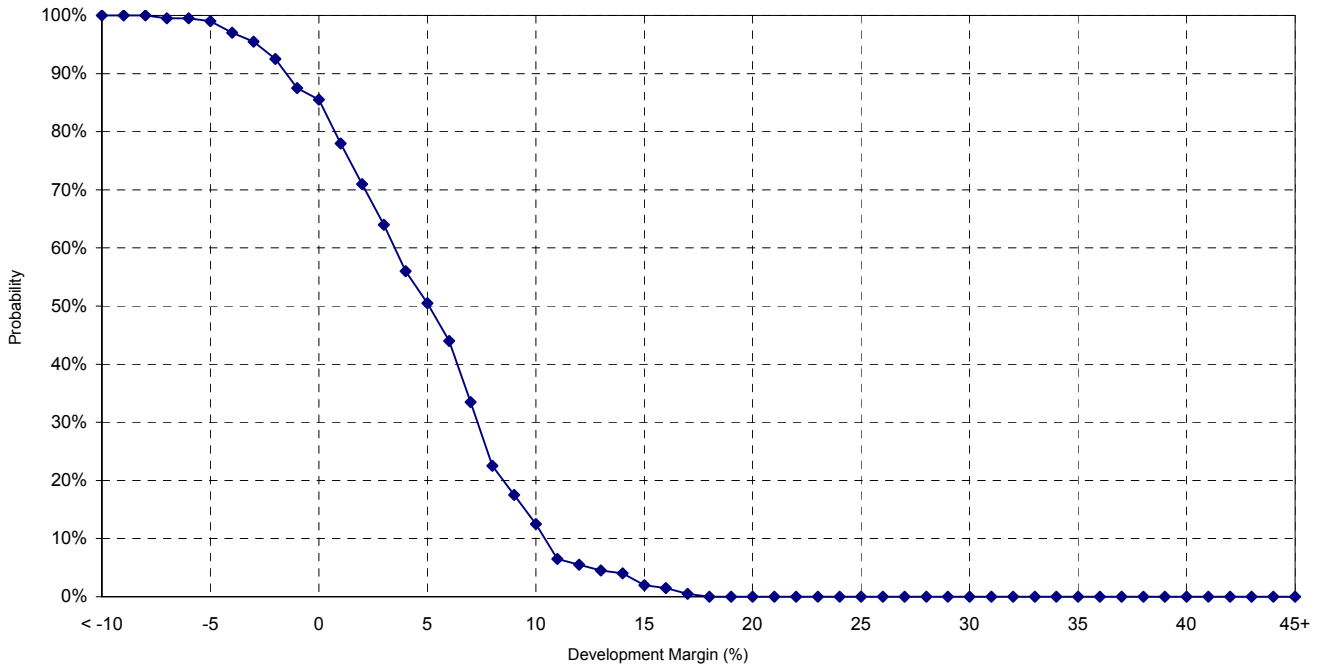
200 Apartments with ground floor retail

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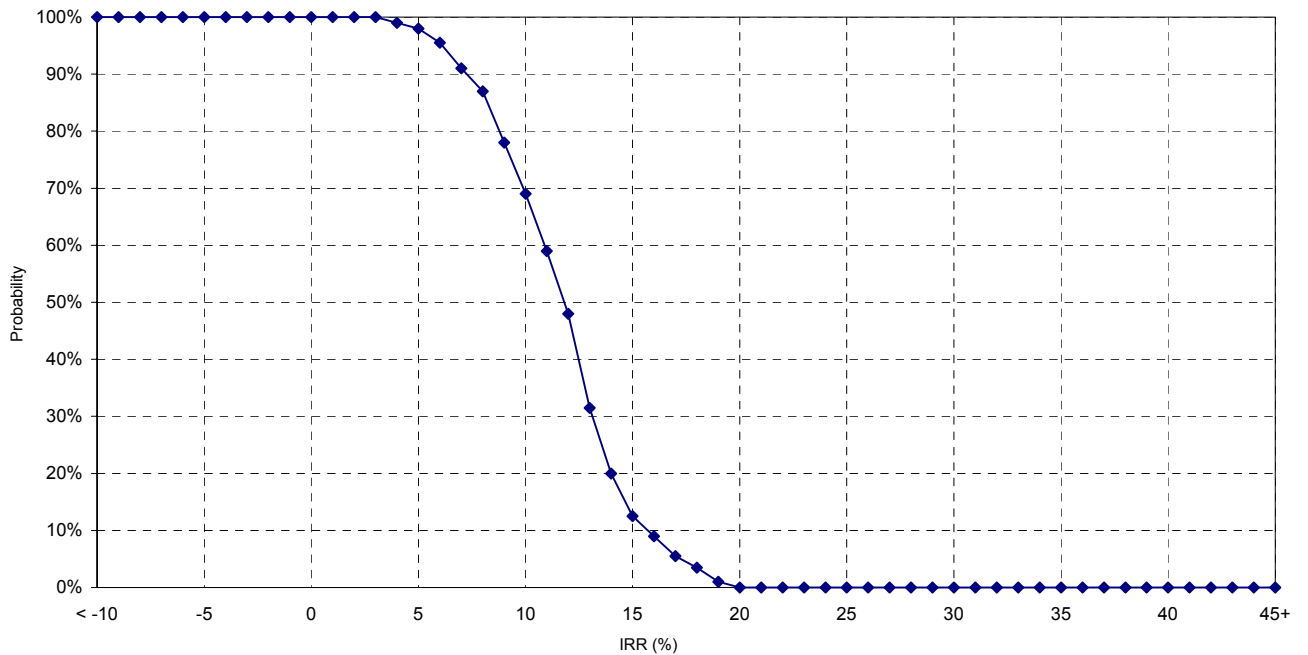
Development Margin	
First Decile	-1.89%
First Quartile	0.91%
Median	4.61%
Third Quartile	7.21%
Last Decile	9.72%
Average	4.28%
Standard Deviation	4.67%

Internal Rate of Return	
First Decile	6.85%
First Quartile	8.84%
Median	11.19%
Third Quartile	12.89%
Last Decile	15.29%
Average	11.05%
Standard Deviation	3.22%

Probability Distribution of Development Margin



Probability Distribution of IRR



Target IRR = 25%