

Description of Services Performed

Items from land development of City Villa Balance Sheet dated 3/19/2007 are described below.

Item	Description	Value*
Accounting	Clarke Whitney, PS provided accounting and tax services.	698.00
Advertising	City Villa project entered into University of Washington's Architectural Ideas in Practice exhibit. Production and entrance fee.	2,187.37
Architectural	Eberharter Architects analyzed site utilization and applicable building codes to produce project schematics, land use studies, density distribution plans, building type and unit plans, parking distribution analysis, roadway and alley configurations, site cross section studies, and development phasing studies. Eberharter Architects conducted a pre-application meeting with the city of Bremerton and participate in the sub-area plan public meetings.	531,346.19
Bank Service Charge	<i>No Need to Elaborate</i>	227.00
Civil Engineering	Peninsula Engineering produced an engineering feasibility report for the project. AES Consultants performed boundary and topographic surveying on the project site and created Record of Survey drawings. LSI Adapt produced a Phase I Environmental Site Assessment report of the project property. GeoResources produced a geotechnical investigation report for the property. Bannon Engineering produced master planning utility drawings and laying out road profiles for the project.	32,580.00
Interest	<i>No Need to Elaborate</i>	164.95
Landscape Design	Larson Casteel Company chaired discussions and lead public workshop activities focused on the Wheaton-Riddell District Center.	1,140.00
Legal	Gerald Kearney provided legal council for the real-estate property sales agreement documents and quiet title resolution on property boundary within project area.	3,775.87
License & Fees	<i>No Need to Elaborate</i>	263.87
Management Fees	Nor'west Properties managed the sub-area plan process with the City of Bremerton, coordination of market research and site planning activities, and development of project marketing and investor materials.	111,848.42

Item	Description	Value*
Market Research	Greenleaf Valuation produced a commercial market study reviewing the retail, office, and medical office components of the Wheaton Way & Riddell Ave market. Greenleaf Valuation also produced a third-party, quick property value analysis of the City Villa land.	9,900.00
Marketing	NewHomeTrends produced a comprehensive residential market study detailing recommendations for product type and mix for the project.	16,219.44
Postage & Delivery	<i>No Need to Elaborate</i>	39.00
Printing & Reproduction	Road signs for Wheaton-Riddell Sub Area public involvement. Invitation mailers and comments cards for sub area public process.	6,381.30
Professional	Retainer to Grant Resources for funding sources and grant research pertaining to the project.	640.00
Site Planning	Jones & Stokes provide professional facilitation services for the public facilitation and planning efforts associated with the project.	46,808.32
Travel	<i>No Need to Elaborate</i>	50.70
Total expenses		\$ 764,270.43

Items greater than \$500.00 value are described.