

Exhibit D
Construction Timing and Estimated Property Valuation
Union Square Apartments LLC Development Agreement

Construction Timeline:

** Assumes closing on financing by 10/1/2014

30 Unit Mid-Rise:

Site Work	10/1/2014	to	12/1/2014
Building Construction	12/1/2014	to	10/1/2015
Utility Work	4/15/2015	to	5/15/2015
Curb, Gutter, Asphalt and Landscape	7/15/2015	to	10/15/2015

Townhome Buildings:

Foundations	12/1/2014	to	1/15/2015
Building Construction	1/15/2015	to	9/1/2015
Site Work	4/27/2015	to	10/2/2015
Curb, Gutter, Asphalt and Landscape	7/15/2015	to	10/15/2015

Estimated Property Valuation:

\$1,716,600