

Schedule C: Residual Values & IROR's

(column heading(s) indicate method for calculating residual value)

	Original value escalated by AVI[154] rate
PROJECT	
165 Capitalized Cost (TCC)	2,942,399
190 Residual Value	5,703,600
195 Land Residual	1,425,900
670 Mtge Amortization	2,500,000
710 Depreciation	942,667
Developer	
1 196 Equity Residual	1,546,641
1 370 Return of Investment	884,797
1 916 Pre-Tax Present Value	1,139,612
1 926 Pre-Tax Net Cash	2,678,271
Lender	
2 670 Mtge Amortization	1,800,000
2 916 Pre-Tax Present Value	-184,075
2 926 Pre-Tax Net Cash	1,424,023
Public	
5 670 Mtge Amortization	700,000
5 916 Pre-Tax Present Value	183,472
5 926 Pre-Tax Net Cash	748,819
Secondary Lender	
6 196 Equity Residual	772,161
6 880 Inc. Taxes: Equity Residual	-342,966
6 916 Pre-Tax Present Value	165,971
6 917 After-Tax Present Value	307,102
6 926 Pre-Tax Net Cash	772,161
6 927 After-Tax Net Cash	900,529
All Participants	
99 916 Pre-Tax Present Value	435,497
99 926 Pre-Tax Net Cash	5,623,274
Developer	
1 936 IROR Pre-Tax	24.2
1 938 FMRR Pre-Tax	24.18
Lender	
2 936 IROR Pre-Tax	8.12
2 938 FMRR Pre-Tax	10.46
Public	
5 936 IROR Pre-Tax	11.19
5 938 FMRR Pre-Tax	12.74
Secondary Lender	
6 936 IROR Pre-Tax	
6 937 IROR After-Tax	
6 938 FMRR Pre-Tax	
6 939 FMRR After-Tax	
All Participants	
99 936 IROR Pre-Tax	14.35
99 938 FMRR Pre-Tax	15.1