

Schedule C: Residual Values & IROR's

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

PROJECT	Original cost
165 Capitalized Cost (TCC)	13,886,158
190 Residual Value	13,886,158
195 Land Residual	2,777,232
670 Mtge Amortization	4,347,420
710 Depreciation	7,856,317
Developer	
1 196 Equity Residual	95,387
1 916 Pre-Tax Present Value	-448,054
1 926 Pre-Tax Net Cash	-394,061
Lender	
2 670 Mtge Amortization	4,127,007
2 916 Pre-Tax Present Value	-1,478,401
2 926 Pre-Tax Net Cash	5,513,313
Investor	
3 196 Equity Residual	9,204,882
3 880 Inc. Taxes:Equity Residual	-2,434,891
3 916 Pre-Tax Present Value	-3,404,130
3 917 After-Tax Present Value	-3,582,402
3 926 Pre-Tax Net Cash	6,586,185
3 927 After-Tax Net Cash	4,346,882
Other	
4 196 Equity Residual	238,468
4 670 Mtge Amortization	220,413
4 916 Pre-Tax Present Value	295,208
4 926 Pre-Tax Net Cash	921,944
All Participants	
99 916 Pre-Tax Present Value	-5,035,377
99 926 Pre-Tax Net Cash	12,627,382
Developer	
1 936 IROR Pre-Tax	
1 938 FMRR Pre-Tax	-6.5
Lender	
2 936 IROR Pre-Tax	7.32
2 938 FMRR Pre-Tax	10.22
Investor	
3 936 IROR Pre-Tax	5.18
3 937 IROR After-Tax	3.98
3 937.1 IROR After-Tax(w/o pass.loss)	3.83
3 938 FMRR Pre-Tax	7.56
3 939 FMRR After-Tax	7.16
3 939.1 FMRR After-Tax(w/o pass.loss)	6.71
Other	
4 936 IROR Pre-Tax	
4 938 FMRR Pre-Tax	
All Participants	
99 936 IROR Pre-Tax	6.03
99 938 FMRR Pre-Tax	8.84