

## Schedule C: Residual Values &amp; IROR's

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

PROJECT	Original cost	Original cost	Ending value input	Capitalized value	Ending value input
165 Capitalized Cost (TCC)	49000	49000	49000	49000	49000
190 Residual Value	49000	49000	1	11700	1
195 Land Residual	9800	9800	0.2	2340	0.2
670 Mtge Amortization	36825	36825	36825	36825	36825
710 Depreciation	58180	58180	58180	58180	58180
Developer					
1 196 Equity Residual	3044	3044	-9206	-6281	-9206
1 880 Inc. Taxes:Equity Residual	-25299	-25299	-22236	-22967	-22236
1 916 Pre-Tax Present Value	1421	1421	111.804	424.3567	111.804
1 917 After-Tax Present Value	7476	7476	6494	6729	6494
1 926 Pre-Tax Net Cash	7042	7042	-5208	-2283	-5208
1 927 After-Tax Net Cash	-3571	-3571	-12758	-10564	-12758
Lender					
2 196 Equity Residual	6087	6087	-18412	-12563	-18412
2 670 Mtge Amortization	36825	36825	36825	36825	36825
2 916 Pre-Tax Present Value	989.4152	989.4152	-1629	-1004	-1629
2 926 Pre-Tax Net Cash	96417	96417	71918	77767	71918
Investor					
3 196 Equity Residual	3044	3044	-9206	-6281	-9206
3 916 Pre-Tax Present Value	-1722	-1722	-3031	-2719	-3031
3 926 Pre-Tax Net Cash	3922	3922	-8328	-5403	-8328
Other					
4 916 Pre-Tax Present Value	30.9148	30.9148	30.9148	30.9148	30.9148
4 926 Pre-Tax Net Cash	35.552	35.552	35.552	35.552	35.552
All Participants					
99 916 Pre-Tax Present Value	718.8151	718.8151	-4517	-3267	-4517
99 926 Pre-Tax Net Cash	107417	107417	58418	70117	58418
Developer					
1 936 IROR Pre-Tax			13.5	7.77	13.5
1 937 IROR After-Tax			4.86	4.18	4.86
1 938 FMRR Pre-Tax	23.91	23.91			
1 939 FMRR After-Tax					
Lender					
2 936 IROR Pre-Tax	15.47	15.47	14.13	14.48	14.13
2 938 FMRR Pre-Tax	12.31	12.31	11.37	11.6	11.37
Investor					
3 936 IROR Pre-Tax	6.71	6.71			
3 938 FMRR Pre-Tax	7.77	7.77			
Other					
4 936 IROR Pre-Tax					
4 938 FMRR Pre-Tax					
All Participants					
99 936 IROR Pre-Tax	15.31	15.31	12.6	13.37	12.6
99 938 FMRR Pre-Tax	12.34	12.34	10.51	11	10.51

	Ending value input	Ending value input	Ending value input	Capitalized value
PROJECT				
165 Capitalized Cost (TCC)	49000	49000	49000	49000
190 Residual Value	1	1	1	56160
195 Land Residual	0.2	0.2	0.2	11232
670 Mtge Amortization	36825	36825	36825	36825
710 Depreciation	58180	58180	58180	58180
Developer				
1 196 Equity Residual	-9206	-9206	-9206	4834
1 880 Inc.Taxes:Equity Residual	-22236	-22236	-22236	-25746
1 916 Pre-Tax Present Value	111.804	111.804	111.804	1612
1 917 After-Tax Present Value	6494	6494	6494	7620
1 926 Pre-Tax Net Cash	-5208	-5208	-5208	8832
1 927 After-Tax Net Cash	-12758	-12758	-12758	-2228
Lender				
2 196 Equity Residual	-18412	-18412	-18412	9667
2 670 Mtge Amortization	36825	36825	36825	36825
2 916 Pre-Tax Present Value	-1629	-1629	-1629	1372
2 926 Pre-Tax Net Cash	71918	71918	71918	99997
Investor				
3 196 Equity Residual	-9206	-9206	-9206	4834
3 916 Pre-Tax Present Value	-3031	-3031	-3031	-1531
3 926 Pre-Tax Net Cash	-8328	-8328	-8328	5712
Other				
4 916 Pre-Tax Present Value	30.9148	30.9148	30.9148	30.9148
4 926 Pre-Tax Net Cash	35.552	35.552	35.552	35.552
All Participants				
99 916 Pre-Tax Present Value	-4517	-4517	-4517	1484
99 926 Pre-Tax Net Cash	58418	58418	58418	114577
Developer				
1 936 IROR Pre-Tax	13.5	13.5	13.5	
1 937 IROR After-Tax	4.86	4.86	4.86	
1 938 FMRR Pre-Tax				25.2
1 939 FMRR After-Tax				
Lender				
2 936 IROR Pre-Tax	14.13	14.13	14.13	15.64
2 938 FMRR Pre-Tax	11.37	11.37	11.37	12.44
Investor				
3 936 IROR Pre-Tax				8.32
3 938 FMRR Pre-Tax				8.76
Other				
4 936 IROR Pre-Tax				
4 938 FMRR Pre-Tax				
All Participants				
99 936 IROR Pre-Tax	12.6	12.6	12.6	15.62
99 938 FMRR Pre-Tax	10.51	10.51	10.51	12.58