

Turnkey Syndication (+2.5%/yr):Trial 7: Conv.Fin.: 9% LIHTC:\$1.2M FAHP

Schedule T: Detail Of Present Value

by participant

(bty)(aty)	0%	10%	12%	15%	18%	20%	25%
Operator (9.0%)()							
Land (1 132)	-350,000	-318,182	-312,500	-304,348	-296,610	-291,667	-280,000
Land Residual (1 195)	1,098,466	239,058	179,184	117,387	77,745	59,414	30,919
Participation (1 682)	115,868	40,769	33,903	26,067	20,358	17,407	12,083
Subtotal: Operator (9.0%)()	864,334	-38,354	-99,414	-160,894	-198,506	-214,846	-236,998
General Partner () ()							
Equity Residual (2 196)	667	145	109	71	47	36	19
Participation (2 682)	5,206,597	2,299,209	2,006,826	1,660,341	1,395,481	1,252,664	979,761
	1,050,417	226,282	156,733	80,443	27,978	2,396	-39,571
	-5,788,562	-2,537,253	-2,211,597	-1,826,247	-1,532,200	-1,373,880	-1,071,925
	-596,248	-158,441	-123,577	-85,922	-60,382	-47,998	-27,548
Net Cash Flow (NCF) (2 699)	3,556	2,748	2,619	2,441	2,280	2,182	1,961
Subtotal: General Partner () ()	-123,573	-167,310	-168,887	-168,872	-166,795	-164,599	-157,303
Investor (3.4%)(****)							
Equity Residual (3 196)	66,030	14,370	10,771	7,056	4,673	3,571	1,859
Investment (3 310)	-2,384,992	-1,718,205	-1,616,976	-1,480,239	-1,359,275	-1,286,273	-1,126,479
Return of Investment (3 370)	2,384,992	519,044	389,044	254,872	168,801	128,999	67,132
Participation (3 682)	596,248	158,441	123,577	85,922	60,382	47,998	27,548
Net Cash Flow (NCF) (3 699)	352,044	272,052	259,267	241,673	225,766	215,997	194,118
Income Taxes (Const.) (3 820)	1,939	1,763	1,731	1,686	1,643	1,616	1,551
Income Taxes (from Disb.) (3 840)	-202,724	-53,870	-42,016	-29,214	-20,530	-16,319	-9,366
Income Taxes (Annual) (3 850)	428,179	247,896	226,499	199,677	177,792	165,361	140,018
Inc.Taxes:Equity Residual (3 880)	-572,263	-124,541	-93,349	-61,155	-40,503	-30,953	-16,108
Tax Credit (3 890)	3,410,057	1,904,848	1,720,320	1,488,199	1,298,737	1,191,381	974,050
Subtotal: Investor (3.4%)(****)	4,079,510	1,221,797	978,868	708,478	517,487	421,378	254,321
Other (****)()							
Const.Interest (4 155)	548,489	437,541	419,807	395,380	373,267	359,667	329,133
Const.Loan (4 220)		-388,602	-441,942	-510,868	-568,427	-601,396	-668,150
Subtotal: Other (****)()	548,489	48,939	-22,135	-115,487	-195,160	-241,729	-339,017
Public () ()							
Income Taxes (Const.) (5 820)	-1,939	-1,763	-1,731	-1,686	-1,643	-1,616	-1,551
Income Taxes (from Disb.) (5 840)	202,724	53,870	42,016	29,214	20,530	16,319	9,366
Income Taxes (Annual) (5 850)	-428,179	-247,896	-226,499	-199,677	-177,792	-165,361	-140,018
Inc.Taxes:Equity Residual (5 880)	572,263	124,541	93,349	61,155	40,503	30,953	16,108
Tax Credit (5 890)	-3,410,057	-1,904,848	-1,720,320	-1,488,199	-1,298,737	-1,191,381	-974,050
Subtotal: Public () ()	-3,065,188	-1,976,096	-1,813,186	-1,599,194	-1,417,140	-1,311,085	-1,090,145
Secondary Lender (2.9%)()							
Orig.Mtge(s) (6 240)	-1,200,000	-1,090,909	-1,071,429	-1,043,478	-1,016,949	-1,000,000	-960,000
Mtge Interest (6 660)	413,618	204,986	182,434	155,036	133,473	121,569	98,147
Mtge Amortization (6 670)	610,678	267,188	232,824	192,177	161,176	144,490	112,682
	589,322	128,254	96,131	62,978	41,710	31,875	16,588
Subtotal: Secondary Lender (2.9%)()	413,618	-490,481	-560,039	-633,287	-680,590	-702,065	-732,584
Underwriter/Syndctr () ()							
Financing Fees (7 158)	156,018	128,941	124,377	117,972	112,050	108,346	99,852
Credit Enhancement (7 641)	156,000	77,491	68,824	58,259	49,927	45,327	36,289
Subtotal: Underwriter/Syndctr () ()	312,018	206,432	193,201	176,231	161,977	153,673	136,141
General Partner (****)()							
Financing Fees (8 158)	63,000	57,273	56,250	54,783	53,390	52,500	50,400
	60,109	54,644	53,668	52,268	50,940	50,091	48,087
Orig.Mtge(s) (8 240)	-2,003,623	-1,821,475	-1,788,949	-1,742,281	-1,697,986	-1,669,686	-1,602,898
Mtge Interest (8 660)	2,500,236	1,198,323	1,060,584	894,473	764,849	693,780	555,126
Mtge Amortization (8 670)	650,770	254,211	216,861	173,649	141,569	124,689	93,437
	1,352,853	294,420	220,680	144,572	95,750	73,173	38,079
Subtotal: General Partner (****)()	2,623,344	37,395	-180,906	-422,536	-591,489	-675,453	-817,769
Operator () ()							
Start-up Oper. Losses (exp.) (9 167)	-446,310	-357,263	-342,877	-322,992	-304,920	-293,770	-268,647
Investment Adj. (9 320)	446,310	357,263	342,877	322,992	304,920	293,770	268,647
Return of Investment (9 370)							
Subtotal: Operator () ()							

(bty)(aty)	0%	10%	12%	15%	18%	20%	25%
Total	5,652,553	-1,157,678	-1,672,498	-2,215,561	-2,570,215	-2,734,728	-2,983,354