

**Schedule C: Residual Values & IROR's**

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

PROJECT	Ending value input
165 Capitalized Cost (TCC)	7,140,000
190 Residual Value	11,951,895
195 Land Residual	2,390,379
670 Mtge Amortization	5,140,685
710 Depreciation	3,155,863
Developer	
1 196 Equity Residual	1,413,363
1 320 Investment Adj.	104,500
1 916 Pre-Tax Present Value	1,051,057
1 926 Pre-Tax Net Cash	2,475,069
Lender	
2 670 Mtge Amortization	5,140,685
2 916 Pre-Tax Present Value	-98,195
2 926 Pre-Tax Net Cash	5,465,228
Investor	
3 196 Equity Residual	3,297,847
3 370 Return of Investment	2,100,000
3 880 Inc.Taxes:Equity Residual	-1,860,590
3 916 Pre-Tax Present Value	1,238,315
3 917 After-Tax Present Value	902,009
3 926 Pre-Tax Net Cash	5,399,584
3 927 After-Tax Net Cash	3,887,700
Other	
4 916 Pre-Tax Present Value	-311,024
4 926 Pre-Tax Net Cash	-160,545
All Participants	
99 916 Pre-Tax Present Value	1,880,153
99 926 Pre-Tax Net Cash	13,179,336
Developer	
1 936 IROR Pre-Tax	
1 938 FMRR Pre-Tax	
Lender	
2 936 IROR Pre-Tax	11.6
2 938 FMRR Pre-Tax	13.14
Investor	
3 936 IROR Pre-Tax	24.57
3 937 IROR After-Tax	24.44
3 937.1 IROR After-Tax(w/o pass.loss)	20.75
3 938 FMRR Pre-Tax	22.67
3 939 FMRR After-Tax	22.13
3 939.1 FMRR After-Tax(w/o pass.loss)	19.54
Other	
4 936 IROR Pre-Tax	
4 938 FMRR Pre-Tax	9.29
All Participants	
99 936 IROR Pre-Tax	16.76
99 938 FMRR Pre-Tax	16.95