

Schedule C: Residual Values & IROR's

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

PROJECT	Capitalized value
165 Capitalized Cost (TCC)	2,308,093
190 Residual Value	3,048,160
195 Land Residual	609,632
670 Mtge Amortization	1,169,300
710 Depreciation	222,682
Developer	
1 196 Equity Residual	102,733
1 370 Return of Investment	588,533
1 880 Inc.Taxes:Equity Residual	-22,161
1 916 Pre-Tax Present Value	71,680
1 917 After-Tax Present Value	6,638
1 926 Pre-Tax Net Cash	448,264
1 927 After-Tax Net Cash	311,273
Lender	
2 670 Mtge Amortization	1,169,300
2 916 Pre-Tax Present Value	494,285
2 926 Pre-Tax Net Cash	1,445,454
Investor	
3 196 Equity Residual	80,810
3 370 Return of Investment	500,000
3 880 Inc. Taxes:Equity Residual	-70,725
3 916 Pre-Tax Present Value	44,000
3 917 After-Tax Present Value	-16,944
3 926 Pre-Tax Net Cash	534,430
3 927 After-Tax Net Cash	401,931
Other	
4 370 Return of Investment	606,785
4 916 Pre-Tax Present Value	-179,267
4 926 Pre-Tax Net Cash	138,132
All Participants	
99 916 Pre-Tax Present Value	430,698
99 926 Pre-Tax Net Cash	2,566,279
Developer	
1 936 IROR Pre-Tax	14.24
1 937 IROR After-Tax	10.42
1 938 FMRR Pre-Tax	13.84
1 939 FMRR After-Tax	11.19
Lender	
2 936 IROR Pre-Tax	25.87
2 938 FMRR Pre-Tax	21.4
Investor	
3 936 IROR Pre-Tax	11.58
3 937 IROR After-Tax	9.35
3 937.1 IROR After-Tax(w/o pass.loss)	9.56
3 938 FMRR Pre-Tax	13.25
3 939 FMRR After-Tax	11.41
3 939.1 FMRR After-Tax(w/o pass.loss)	11.65
Other	
4 936 IROR Pre-Tax	3.17
4 938 FMRR Pre-Tax	6.62
All Participants	
99 936 IROR Pre-Tax	14.1
99 938 FMRR Pre-Tax	15.02