

Schedule C: Residual Values & IROR's

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

PROJECT	Capitalized value
165 Capitalized Cost (TCC)	3,593,030
190 Residual Value	6,636,599
195 Land Residual	1,327,320
670 Mtge Amortization	3,195,087
710 Depreciation	1,954,753
Developer	
1 196 Equity Residual	1,244,320
1 370 Return of Investment	410,051
1 916 Pre-Tax Present Value	242,085
1 926 Pre-Tax Net Cash	1,735,086
Lender	
2 670 Mtge Amortization	3,195,087
2 916 Pre-Tax Present Value	59,337
2 926 Pre-Tax Net Cash	1,896,138
Investor	
3 196 Equity Residual	1,244,320
3 370 Return of Investment	542,822
3 880 Inc.Taxes:Equity Residual	-809,571
3 916 Pre-Tax Present Value	155,170
3 917 After-Tax Present Value	233,076
3 926 Pre-Tax Net Cash	1,735,086
3 927 After-Tax Net Cash	1,305,931
Other	
4 916 Pre-Tax Present Value	21,619
4 926 Pre-Tax Net Cash	2,725,488
All Participants	
99 916 Pre-Tax Present Value	478,211
99 926 Pre-Tax Net Cash	8,091,799
Developer	
1 936 IROR Pre-Tax	26.3
1 938 FMRR Pre-Tax	23.43
Lender	
2 936 IROR Pre-Tax	17.13
2 938 FMRR Pre-Tax	12.07
Investor	
3 936 IROR Pre-Tax	20.24
3 937 IROR After-Tax	29.87
3 937.1 IROR After-Tax(w/o pass.loss)	17.41
3 938 FMRR Pre-Tax	19.63
3 939 FMRR After-Tax	25.98
3 939.1 FMRR After-Tax(w/o pass.loss)	17.21
Other	
4 936 IROR Pre-Tax	15.22
4 938 FMRR Pre-Tax	14.7
All Participants	
99 936 IROR Pre-Tax	17.63
99 938 FMRR Pre-Tax	17.46