

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

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

PROJECT	Capitalized value
165 Capitalized Cost (TCC)	164170
190 Residual Value	308972
195 Land Residual	61794
670 Mtge Amortization	130571
710 Depreciation	106599
Developer	
1 196 Equity Residual	79848
1 370 Return of Investment	36759
1 880 Inc.Taxes:Equity Residual	-51861
1 916 Pre-Tax Present Value	20518
1 917 After-Tax Present Value	23546
1 926 Pre-Tax Net Cash	139372
1 927 After-Tax Net Cash	110753
Lender	
2 670 Mtge Amortization	130571
2 916 Pre-Tax Present Value	3240
2 926 Pre-Tax Net Cash	185133
Investor	
3 195 Land Residual	61794
3 916 Pre-Tax Present Value	8053
3 926 Pre-Tax Net Cash	73902
Other	
4 916 Pre-Tax Present Value	2695
4 926 Pre-Tax Net Cash	20426
All Participants	
99 916 Pre-Tax Present Value	65935
99 926 Pre-Tax Net Cash	418833
Developer	
1 936 IROR Pre-Tax	30.86
1 937 IROR After-Tax	55.28
1 938 FMRR Pre-Tax	25.6
1 939 FMRR After-Tax	29.79
Lender	
2 936 IROR Pre-Tax	15.79
2 938 FMRR Pre-Tax	14.31
Investor	
3 936 IROR Pre-Tax	22.05
3 938 FMRR Pre-Tax	20.92
Other	
4 936 IROR Pre-Tax	14.7
4 938 FMRR Pre-Tax	13.09
All Participants	
99 936 IROR Pre-Tax	19.06
99 938 FMRR Pre-Tax	17.64