

## Regional Shopping Center Illustration:Phase 1: Initial Phase

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

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

	<b>Capitalized value</b>
<b>PROJECT</b>	
165 Capitalized Cost (TCC)	48,428,888
190 Residual Value	165,866,948
195 Land Residual	41,466,737
670 Mtge Amortization	57,626,289
710 Depreciation	26,001,927
<b>Developer</b>	
1 196 Equity Residual	50,080,442
1 916 Pre-Tax Present Value	10,656,706
1 926 Pre-Tax Net Cash	95,876,254
<b>Lender</b>	
2 670 Mtge Amortization	
2 916 Pre-Tax Present Value	-7,256,539
2 926 Pre-Tax Net Cash	38,340,200
<b>Investor</b>	
3 195 Land Residual	41,466,737
3 196 Equity Residual	16,693,481
3 916 Pre-Tax Present Value	1,406,392
3 926 Pre-Tax Net Cash	80,147,459
<b>Other</b>	
4 670 Mtge Amortization	57,626,289
4 916 Pre-Tax Present Value	-1,493,340
4 926 Pre-Tax Net Cash	70,880,335
<b>All Participants</b>	
99 916 Pre-Tax Present Value	18,694,968
99 926 Pre-Tax Net Cash	285,244,249
<b>Developer</b>	
1 936 IROR Pre-Tax	57.2
1 938 FMRR Pre-Tax	28.89
<b>Lender</b>	
2 936 IROR Pre-Tax	10.48
2 938 FMRR Pre-Tax	12.14
<b>Investor</b>	
3 936 IROR Pre-Tax	16.53
3 938 FMRR Pre-Tax	15.11
<b>Other</b>	
4 936 IROR Pre-Tax	12.54
4 938 FMRR Pre-Tax	10.78
<b>All Participants</b>	
99 936 IROR Pre-Tax	15.88
99 938 FMRR Pre-Tax	14.68