

Schedule C: Residual Values & IROR's

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

PROJECT	Capitalized value
165 Capitalized Cost (TCC)	496514
190 Residual Value	630040
195 Land Residual	126008
670 Mtge Amortization	481224
710 Depreciation	22560
Developer	
1 196 Equity Residual	148816
1 916 Pre-Tax Present Value	147639
1 926 Pre-Tax Net Cash	174799
Lender	
2 670 Mtge Amortization	481224
2 916 Pre-Tax Present Value	-1075
2 926 Pre-Tax Net Cash	35395
Other	
4 916 Pre-Tax Present Value	2581
4 926 Pre-Tax Net Cash	36876
All Participants	
99 916 Pre-Tax Present Value	149145
99 926 Pre-Tax Net Cash	247070
Developer	
1 936 IROR Pre-Tax	
1 938 FMRR Pre-Tax	
Lender	
2 936 IROR Pre-Tax	
2 938 FMRR Pre-Tax	10.49
Other	
4 936 IROR Pre-Tax	13.03
4 938 FMRR Pre-Tax	13.18
All Participants	
99 936 IROR Pre-Tax	41.15
99 938 FMRR Pre-Tax	37.97