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RENT AND EXPENSE ASSUMPTIONS

RESIDENTIAL RENTS

Unit Type	# Units	Mo. Rent	Ann. Rent
	0	0.00	0
	0	0.00	0
	0	0.00	0
	0	0.00	0
	0	0.00	0
	0	0.00	0
	0	0.00	0
	0	0.00	0
	0	0.00	0
	0	0.00	0
TOTAL	0		0

RESIDENTIAL ASSUMPTIONS		Percent
Rent Inc./Year		0.00%
Op Cost Inc./Year		0.00%
Reserves Inc./Year		0.00%
Vac. Year 1		0%
Vac. Year 2		0%
Vac. Year 3 & Future		0%

COMMERCIAL RENTS

Description	Leaseable SF	\$/SF/Year	Annual Rent
	0	0.00	0
	0	0.00	0
	0	0.00	0
Total Commercial	0		0

COMMERCIAL ASSUMPTIONS		Percent
Rent Inc./Year		0.00%
Op. Cost Inc./Year		0.00%
Reserves Inc./Year		0.00%
Vac. Year 1		0%
Vac. Year 2		0%
Vac. Year 3 & Future		0%
Other Income Increase		3%
Weighted Op. Exp.		0%

Description	Leaseable SF	\$/SF/Year	Ten. Cont.
Tenant Contributions	0	0.00	0
Tenant Contributions	0	0.00	0
Tenant Contributions	0	0.00	0
TOTAL TENANT CONTRIBUTIONS	0		0

TOTAL INCOME	
Residential Income	0
Commercial Income	0
Tenant Contributions	0
Other Income	0
TOTAL INCOME	0

OPERATING EXPENSES	TOTAL	Per Unit	
Management Fee	0	0	0.00% Percent of EGI
Advertise/Market	0	0	
Legal	0	0	
Administrative	0	0	
Utilities	0	0	
Trash	0	0	
Maintenance/Repairs	0	0	
Grounds	0	0	
Real Estate Property Tax	0	0	
Insurance	0	0	
Other	0	0	
Total Operating Expenses	0	0	0.00% Percent of Revenue
Replacement Reserves	0	0	
Other	0	0	
Total Operating Exp. and Reserves	0	0	0.00% Percent of Revenue

SOURCES OF FUNDS

0

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PROJECT ASSUMPTIONS

% Commercial	0.00%
Anticipated Year of Sale	0
Cap Rate at Sale	10.00%
Cost of Sale	0%
Tax Rate at Sale	35%

HISTORIC REHAB. ASSUMPTIONS

Historic Rehabilitation 1=yes, 0=no	1
Historic RTC Equity Rate	\$0.92

LIHTC ASSUMPTIONS

Project Type (1=acq/rehab, 2=bond, 3=new constr.)	3
LIHTC Occupancy Percentage	0%
Bldg. Acquisition Eligible 1=yes, 0=no	0

LIHTC 4% Rate	3.56%
LIHTC 9% Rate	8.15%
LIHTC Bonus Area 1=yes, 0=no	0

INVESTMENT ASSUMPTIONS

Investor Tax Rate	0%
Investor Ownership	99.99%
Basis for Equity (1=Sale Rate, 2=IRR, 3=\$Amt.)	1
1. LIHTC Sale Rate	\$0.00
2. Expected Internal Rate of Return (IRR)	0.00%
3. Equity Investment Committed	\$0

EQUITY ATTRACTED

Equity Attracted Based on Sale Rate	\$0
Equity Attracted Based on IRR	\$0
Equity Attracted Based on Dollar Amount	\$0

DEBT ATTRACTION CALCULATION

	Requirements	Loan Amt.
Debt Coverage Ratio	0.00	\$0
Loan to Value Ratio	0%	\$0
Capitalization Rate	0.00%	
Stabilized NOI	\$0	
Fair Market Value	\$0	
Loan Amount, 1=\$Amt., 2=DCR, 3=DCR and LVR	1	
Bank Loan Committed	\$0	
Loan Amount Based on DCR	\$0	
Loan Amount Based on DCR and LVR	\$0	

PROPOSED PERMANENT FINANCING

	Amount	Rate	Amortization	Term	Pymts. Begin	Source
BANK	0	0.00%	0	30		
Amortizing Loan	0	0.00%	0	0		
Amortizing Loan	0	0.00%	0	0		
Interest Only Loan	0	0.00%		0	0	
Interest Only Loan	0	0.00%		0	0	
Deferred Loan	0	0.00%	0	0	1	
Deferred Loan	0	0.00%	0	0	1	
Developer Loan	0	0.00%	0	0	1	
Cash Flow Loan	0	0.00%	0	0	40.00%	% of CF
TOTAL LOANS	0					
Grant - Non Basis	0					
Grant - Other	0					
TOTAL GRANTS	0					
EQUITY	0					
TOTAL SOURCES	0					

TOTAL DEV. COST	0
- TOTAL SOURCES	0
GAP	0
CASH FLOW	1 2 3 4 5
	0 0 0 0 0
ACTUAL IRR	0.00%

TAX & APPRECIATION BENEFITS

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LIHTC	Acquisition and Rehab.	Tax Exempt Bond	Rehab./New No Acq.
Rehab./New Construction	0	0	0
- % Commercial	0	0	0
- RTC (Housing only)	0	0	0
- Grants	0	0	0
= Rehab/Const. Basis	0	0	0
x Credit Rate	8.15%	3.56%	8.15%
x Bonus Area	100%	100%	100%
= Annual Rehab/Const Credit	0	0	0
Acquisition	0	0	
x Credit Rate	3.56%	3.56%	
= Annual Acq. Credit	0	0	
Annual Credit	0	0	0
x % Low Income	0%	0%	0%
Amount of Credit/Year	0	0	0

Annual LIHTC	0
10 Year LIH Tax Credit	0
Equity	0
x % Ownership	99.99%
Partnership Equity	0
TOTAL EQUITY LIHTC	0

CALCULATION OF HISTORIC TAX CREDIT

Eligible Costs	0
- Non RTC Basis Items	0
Historic Basis	0
Historic Rate	20%
Historic Tax Credit	0
x % Ownership	99.99%
Historic RTC Equity Rate	\$0.92
Equity Raised by RTC	0

DEPRECIABLE BASIS

Depreciable Expenses	0
- Amount of Historic RTC	0
Adjusted Depreciable Basis	0
Commercial Basis (39 yrs)	0
Residential Basis (27.5yrs)	0
Other Depreciable	0
Depreciation Per Year	0

NET SALE PROCEEDS

Sale Price	0
- Cost of Sale	0
- Existing Debt	0
- Tax Due	0
Net Sale Proceeds	0

Capital Gain

Sale Price	0
- Cost of Sale	0
- Adjusted Basis	0
Capital Gain	0

Adjusted Basis

Original Project Cost	0
- Sum Depreciation	0
- Sum Amortization	0
- RTC	0
Adjusted Basis	0

Tax on Gain

Capital Gain	0
x Tax Rate	35%
Tax	0