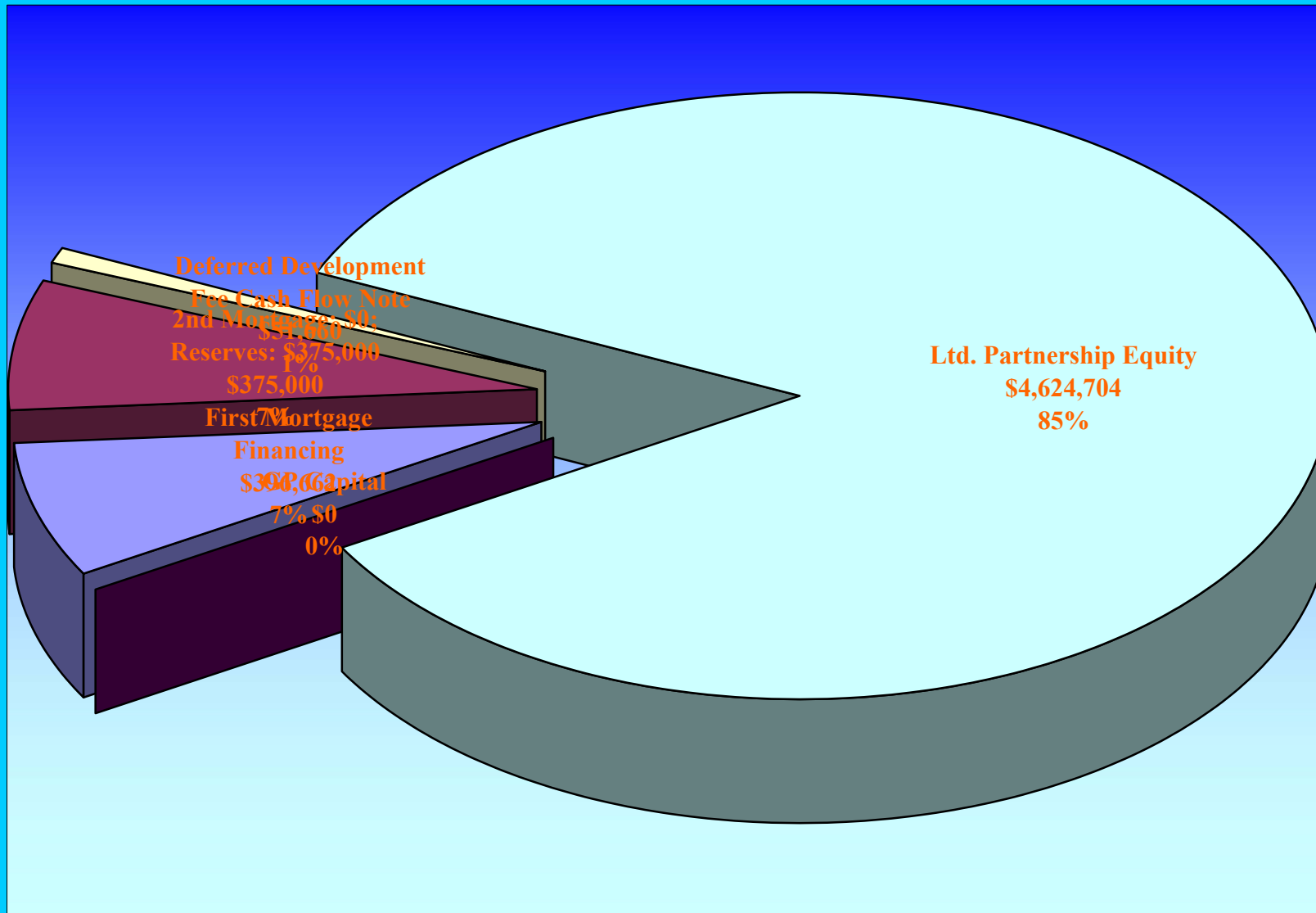
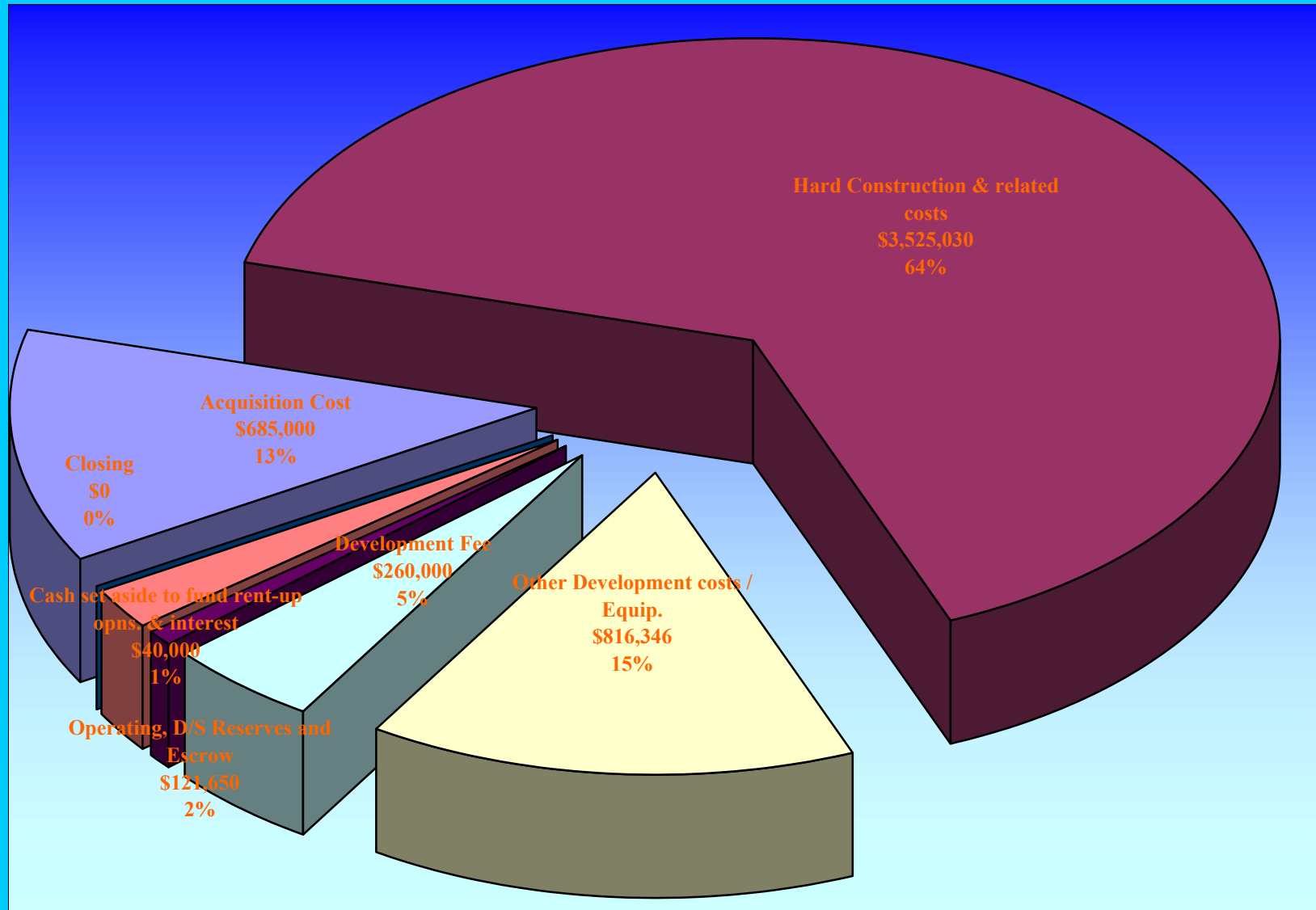


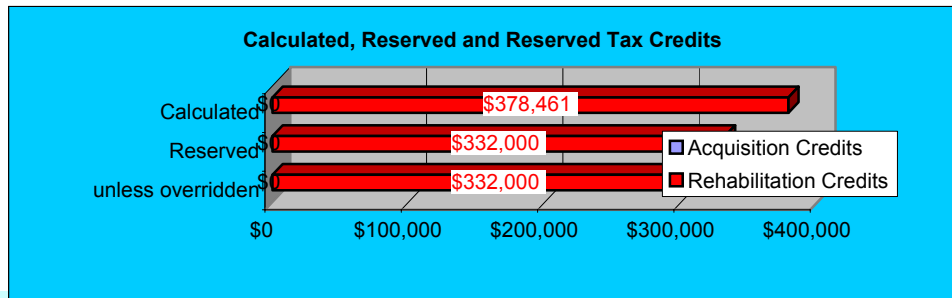
Sources of Funds



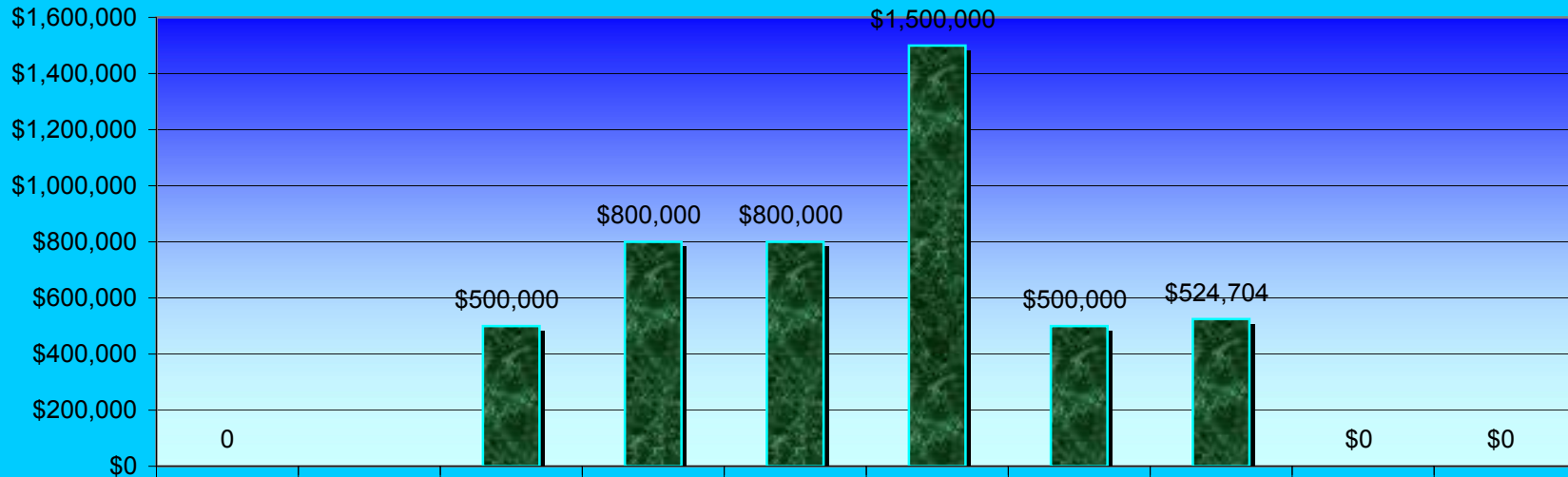
Use of Funds



0					Continue from previous columns					
	Amount	4% Credit	9% Credit	Other	Total Credit	Amount	4% Credit	9% Credit	Other	Total Credit
Land Acq. \$	\$135,000			\$135,000	0	Adj. 2. Historic Credits? Type	20.0%	\$0	\$912,043	\$912,043
Building Acq. \$	\$550,000	\$550,000		\$0	0	Basis for Credit Calculations		\$550,000	\$3,648,172	
Construction and Hard Asse	\$3,525,030		\$3,525,030			Per unit basis		\$22,000	\$145,927	
Other Costs						Total units (default)	0			
Architecture	\$0		\$0			Basis of Units in a non 130% area			\$0	
Engineering	\$0		\$0			Input # 130% Difficult units	25			
Bldg permit	\$0		\$0			Basis of Units in a 130% area			\$4,742,624	
Tap fees	\$0		\$0			Total Basis		\$550,000	\$4,742,624	\$169,583
Financial Consultant	\$0		\$0			Credit %		0.000%	7.980%	
Soft Contingency	\$0		\$0			Credit Amounts		\$0	\$378,461	\$378,461
IRS waiver	\$0		\$0			Syndicate Exp		\$0		
Appraisal	\$0		\$0			Project Cost		\$5,448,026		
Market Study	\$3,500		\$3,500			Tax Credit and Syndication Information				
Cost Certif	\$0		\$0			LIHTC Credit amounts				
Environ Study	\$10,000		\$10,000				User Input here	unless override	Amts. Reserved	Amounts Calculated
Engineering	\$0		\$0			Acquisition Credits	\$0	\$0	\$0	\$0
Constr. Ln int.	\$308,000		\$308,000			Rehabilitation Credits	\$332,000	\$332,000	\$332,000	\$378,461
Const Ln points	\$0		\$0			Total	\$0	\$332,000	\$332,000	\$378,461
Legal closing	\$0		\$0			#####				
Relocation in Basis	\$0		\$0			Years of Credits	#REF!	3320000		
Tax Credit fees-15 yr amort	\$33,228		\$33,228			Ltd share crdts.	#REF!	99.99%		
Tax dur. constr	\$0		\$0			Ltd share tx inc/loss	0.00%	99.99%		
Title Recording (not in basis)	\$0		\$0			LP % of Cash Flow aft. MIF	0.00%	99.99%		
Insurance	\$0		\$0			Ltd prtnr. shr liq.	0.00%	20.00%		
All other Misc. in Basis	\$453,685		\$453,685			Tot. Ltd Prtnrs. Equity	\$0	\$2,688,931	Assumed unless overridden	
All Other Not in Basis	\$0		\$0			Price used to calculate LP Ed	\$0.8100	#REF!	\$81.0000	
	\$0		\$0	\$0		#REF!			#REF!	
Total Soft	\$808,413		\$775,185							
	0		0							
Replacement Cost	\$5,018,443		\$3,525,030							
	0		0							
Amortizable Bank Points	\$7,933		\$0	\$7,933						
Total Operating Cash set as	\$40,000		0	\$40,000						
Total Operating Reserves	\$121,650		\$0	121,650						
			#REF!							
			#REF!							
Net Improvements in Basis			4,300,215							
Devel. fee	\$260,000		260,000							



Equity Payments with Benchmark Data below each Payment Column



Price per Credit	\$0.8100								
Payment #	1	2	3	4	5	6	7	8	
Amount Paid	\$500,000	\$800,000	\$800,000	\$1,500,000	\$500,000	\$524,704	\$0	\$0	
% of Total Paid	10.8%	17.3%	17.3%	32.4%	10.8%	11.3%	0.0%	0.0%	
Month #	1	9	12	15	22	25	25	25	
Assumed Date	5/1/05	1/1/06	4/1/06	7/1/06	1/1/07	1/1/07	1/1/07	5/1/07	
Completion %	0.0%	53.3%	73.3%	93.3%	100.0%	100.0%	100.0%	100.0%	
Mos. Aft. Completion	0	0	0	0	7	10	10	10	
% Rented	0.0%	0.0%	0.0%	11.1%	88.9%	100.0%	100.0%	0.0%	
Month of Full	0	0	0	0	0	3	3	0	
Month After Perm.	0	0	0	0	0	0	0	0	

Revenue Trending Assumed 2.00%

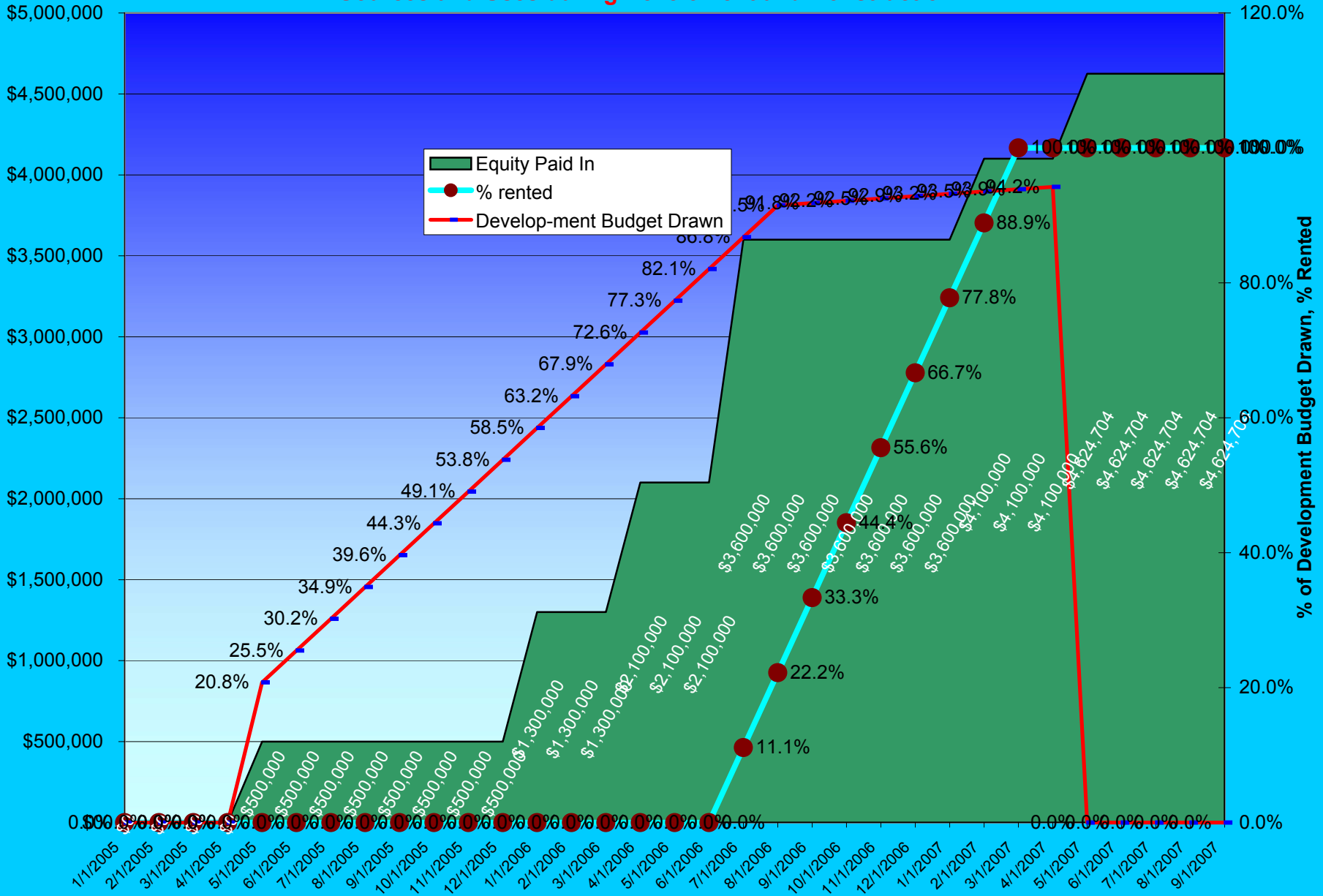
Expense Trending Assumed

3.00%

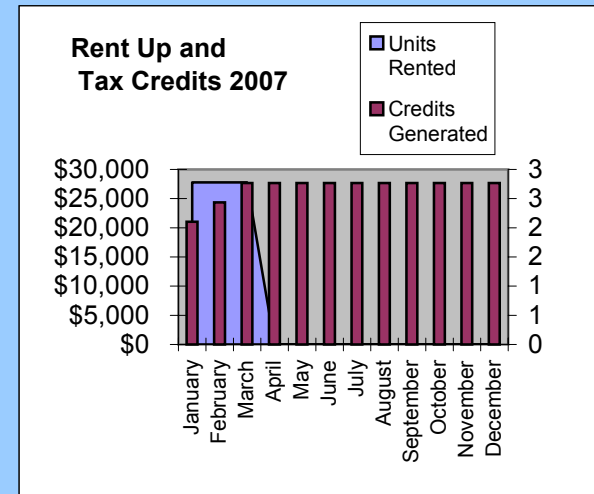
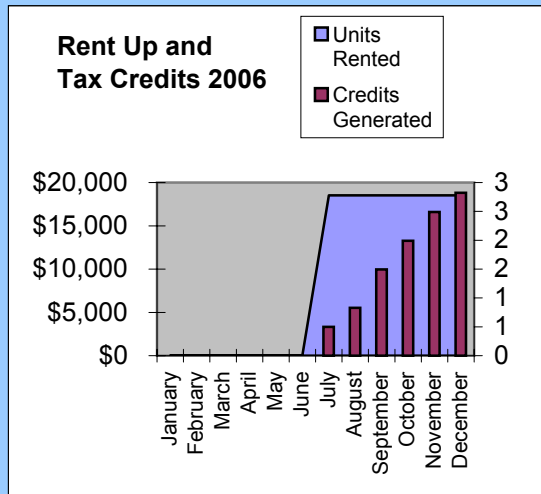
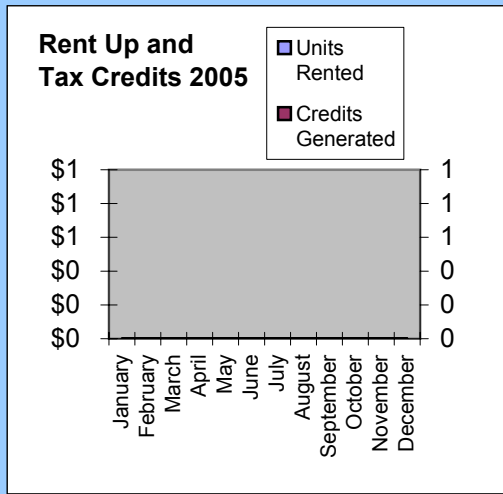
Vacancy %

7.00%

Sources and Uses during Development and Construction



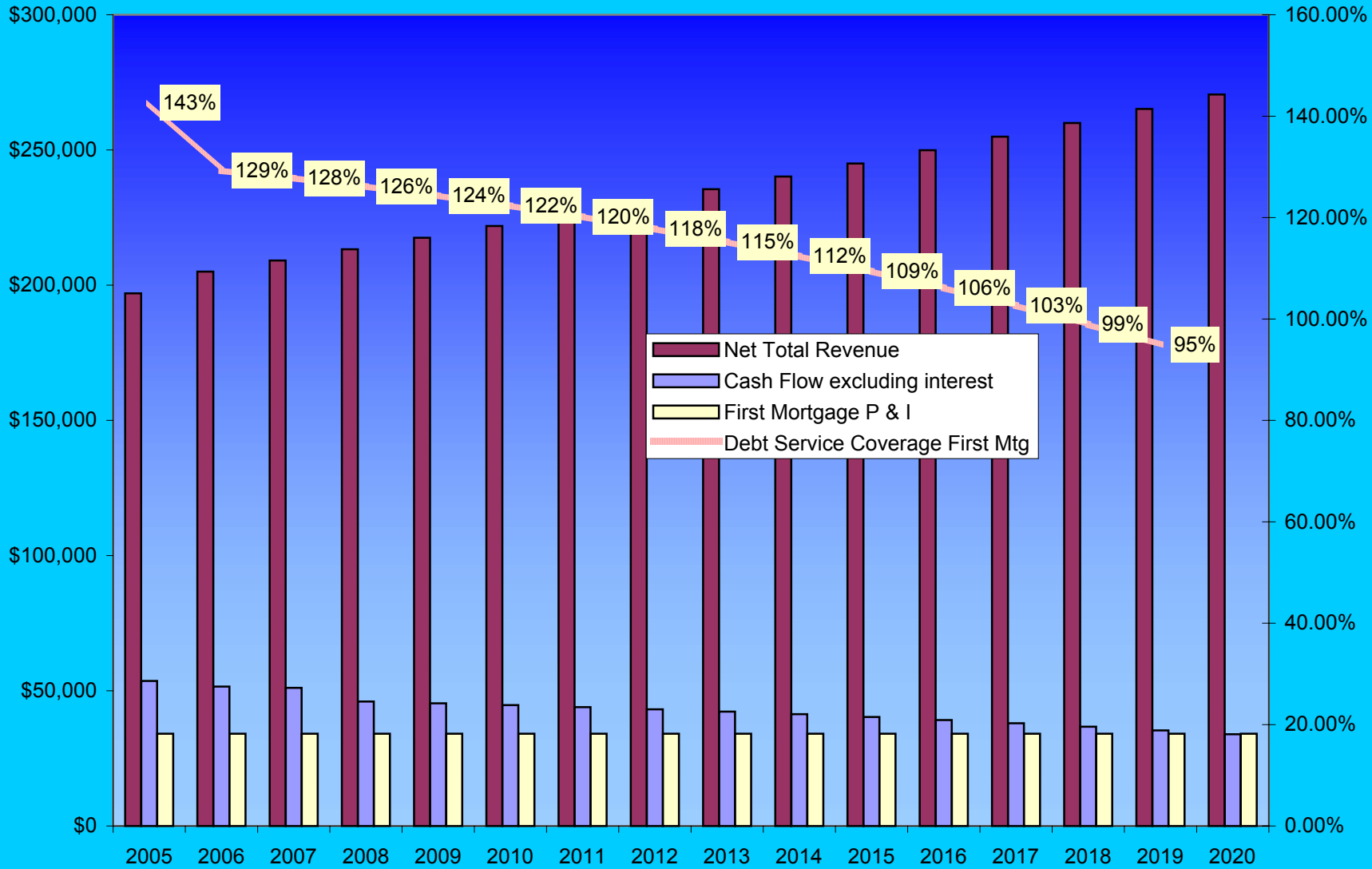
Rent Up
and
Tax
Credit
Delivery



Total Tax Credits		\$332,000		Credits per Month		\$27,667		Credits per Unit per Month		\$1,107	
		Credits Generated				Credits Generated				Credits Generated	
		Units Rented				Units Rented				Units Rented	
January	2005	-	\$0	January	2006	-	\$0	January	2007	3	\$21,027
February	2005	-	\$0	February	2006	-	\$0	February	2007	3	\$24,347
March	2005	-	\$0	March	2006	-	\$0	March	2007	3	\$27,667
April	2005	-	\$0	April	2006	-	\$0	April	2007	-	\$27,667
May	2005	-	\$0	May	2006	-	\$0	May	2007	-	\$27,667
June	2005	-	\$0	June	2006	-	\$0	June	2007	-	\$27,667
July	2005	-	\$0	July	2006	3	\$3,320	July	2007	-	\$27,667
August	2005	-	\$0	August	2006	3	\$5,533	August	2007	-	\$27,667
September	2005	-	\$0	September	2006	3	\$9,960	September	2007	-	\$27,667
October	2005	-	\$0	October	2006	3	\$13,280	October	2007	-	\$27,667
November	2005	-	\$0	November	2006	3	\$16,600	November	2007	-	\$27,667
December	2005	-	\$0	December	2006	3	\$18,813	December	2007	-	\$27,667
Units Rented in Year		0		Units Rented in Year		17		Units Rented in Year		8	
Year end % rented		0.0%		Year end % rented		66.7%		Year end % rented		100.0%	
Total Credits		\$0		Total Credits		\$67,507		Total Credits		\$322,040	

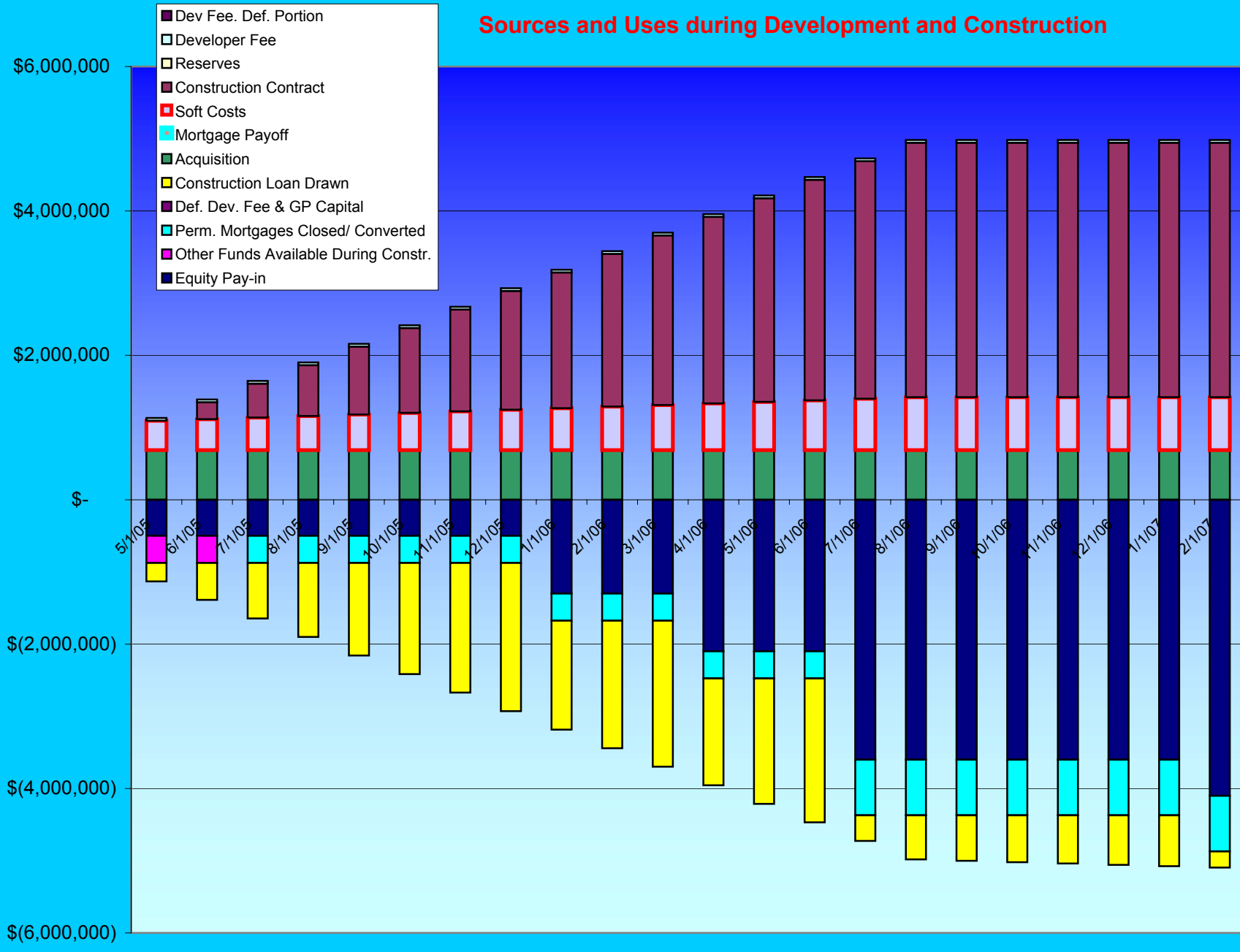
Revenue Trending Assum 2.00% Expense Trending Assum 3.00% Vacancy % 7.00%

Revenue, Net Income, Required Debt Service and Debt Service Coverage



Revenue Trending Assumed 2.00% Expense Trending Assumed 3.00% Vacancy % ####

Sources and Uses during Development and Construction

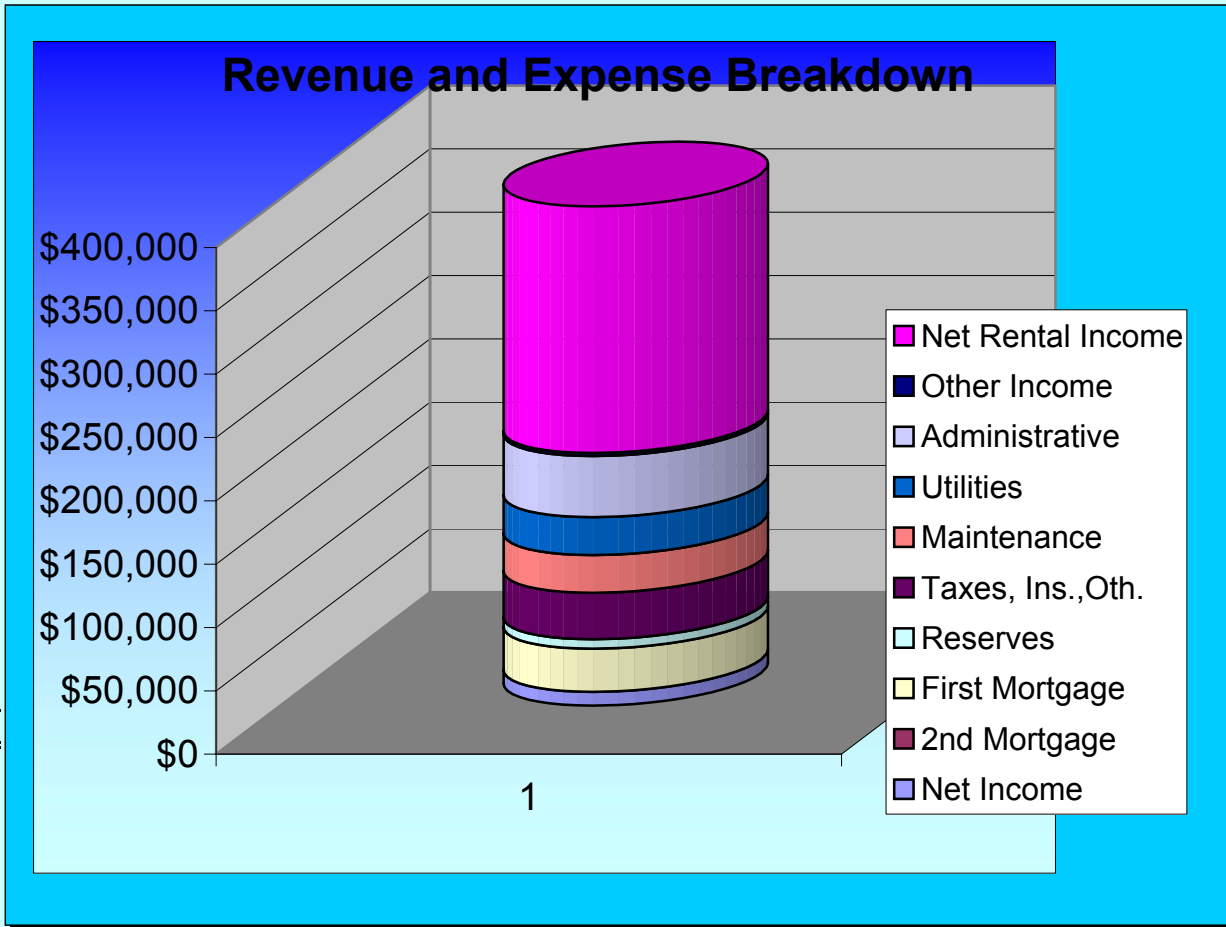


Revenue Trending Ass

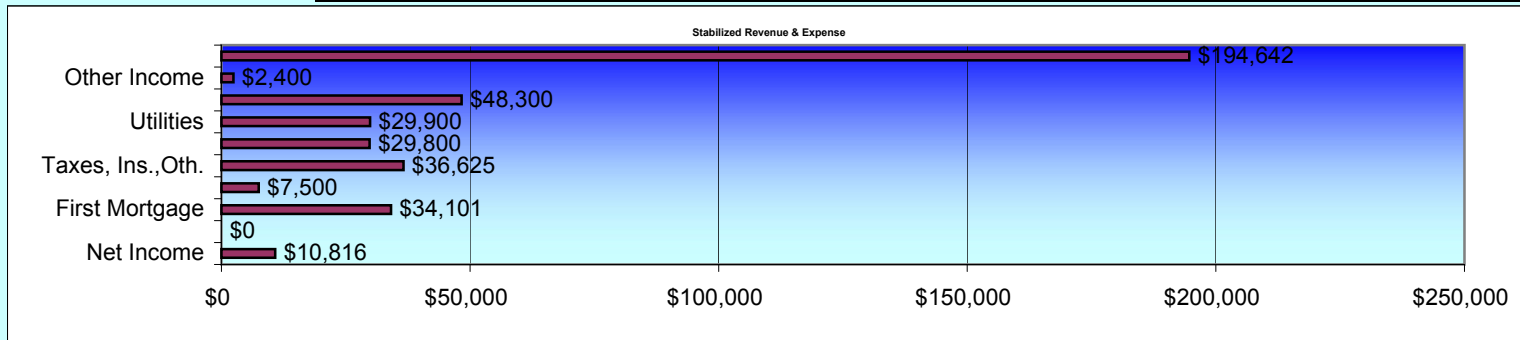
0 Expense Trending Ass

0 Vacancy % 1.2923259

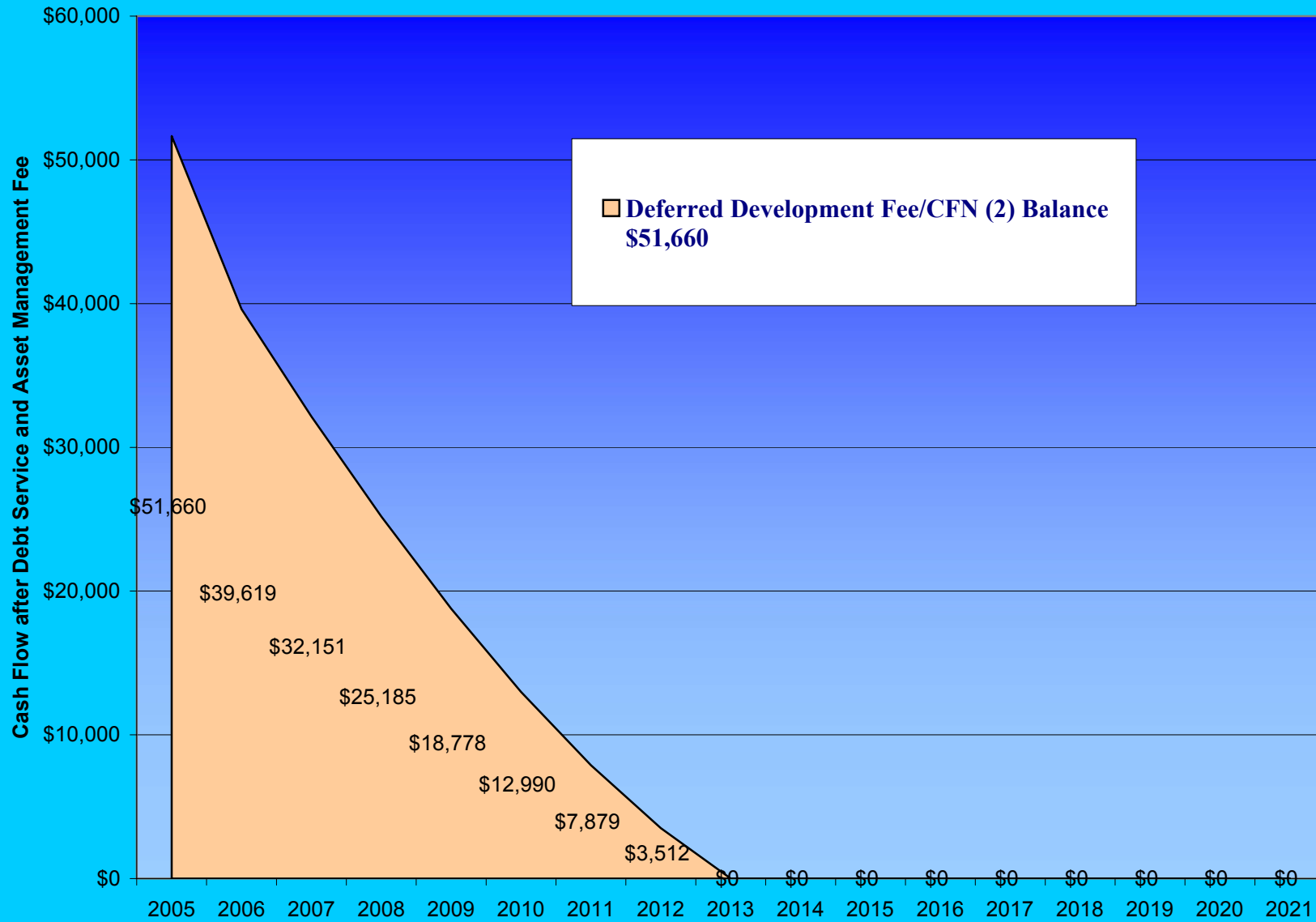
Revenue	2.00%	Total	Per Unit
Potential Revenue		\$209,292	\$8,372
Vacancy	7.00%	(\$14,650)	(\$586)
Net Rental Income		\$194,642	\$7,786
Other Income		\$2,400	\$96
Net Total Revenue		\$197,042	\$7,882
Expenses	3.00%		
Administrative		\$48,300	\$1,932
Utilities		\$29,900	\$1,196
Maintenance		\$29,800	\$1,192
Taxes, Ins., Oth.		\$36,625	\$1,465
Reserves		\$7,500	\$300
		<u>\$152,125</u>	<u>\$6,085</u>
Net Operating Income		\$44,917	\$1,797
Required Debt Service			
First Mortgage		(\$34,101)	(\$1,364)
2nd Mortgage		\$0	\$0
Total Required Debt S		<u>(\$34,101)</u>	<u>(\$1,364)</u>
Net Income		<u>\$10,816</u>	<u>\$433</u>
Avg Rent	\$697.64	Oth/unit/mc	\$0.00

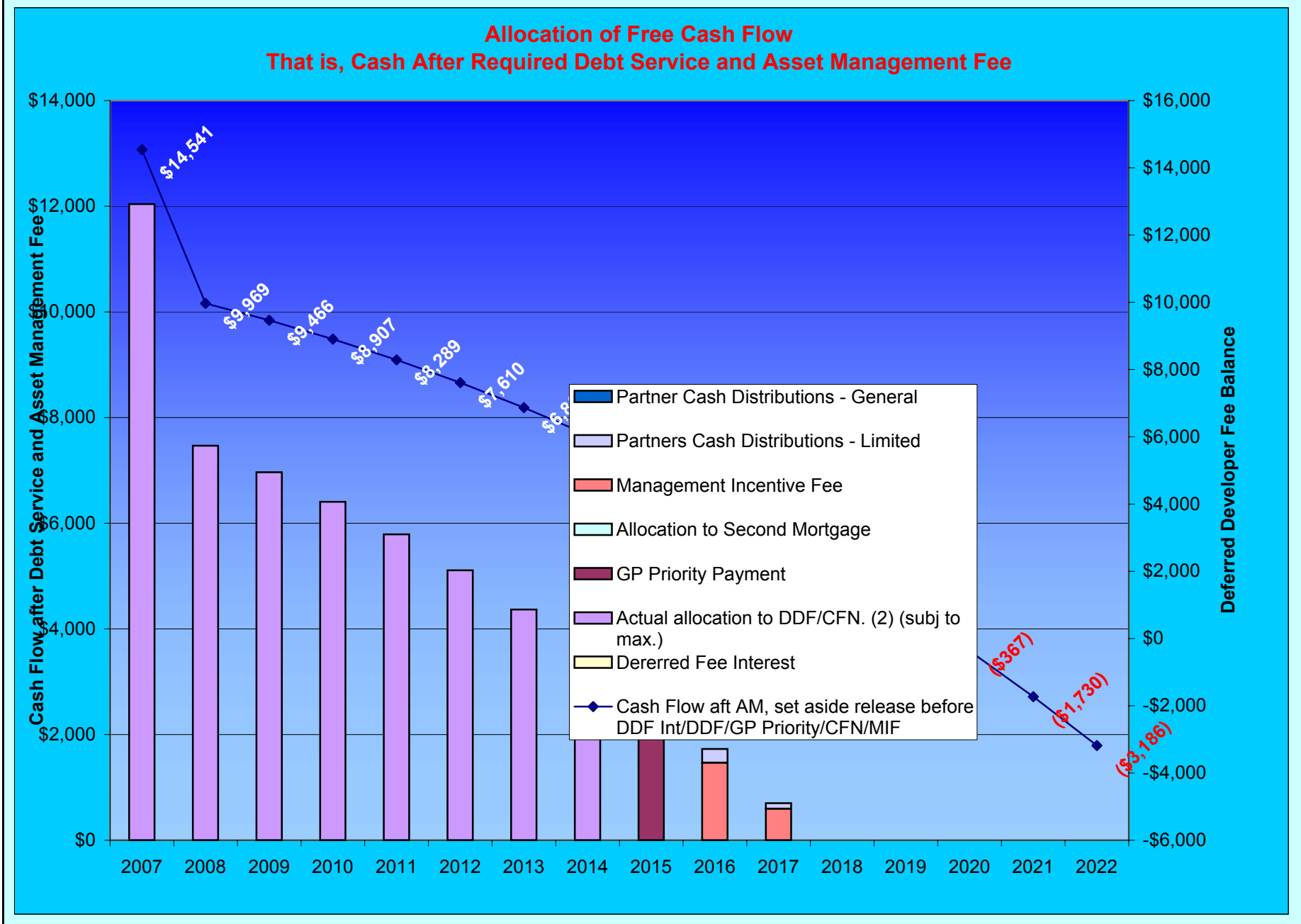


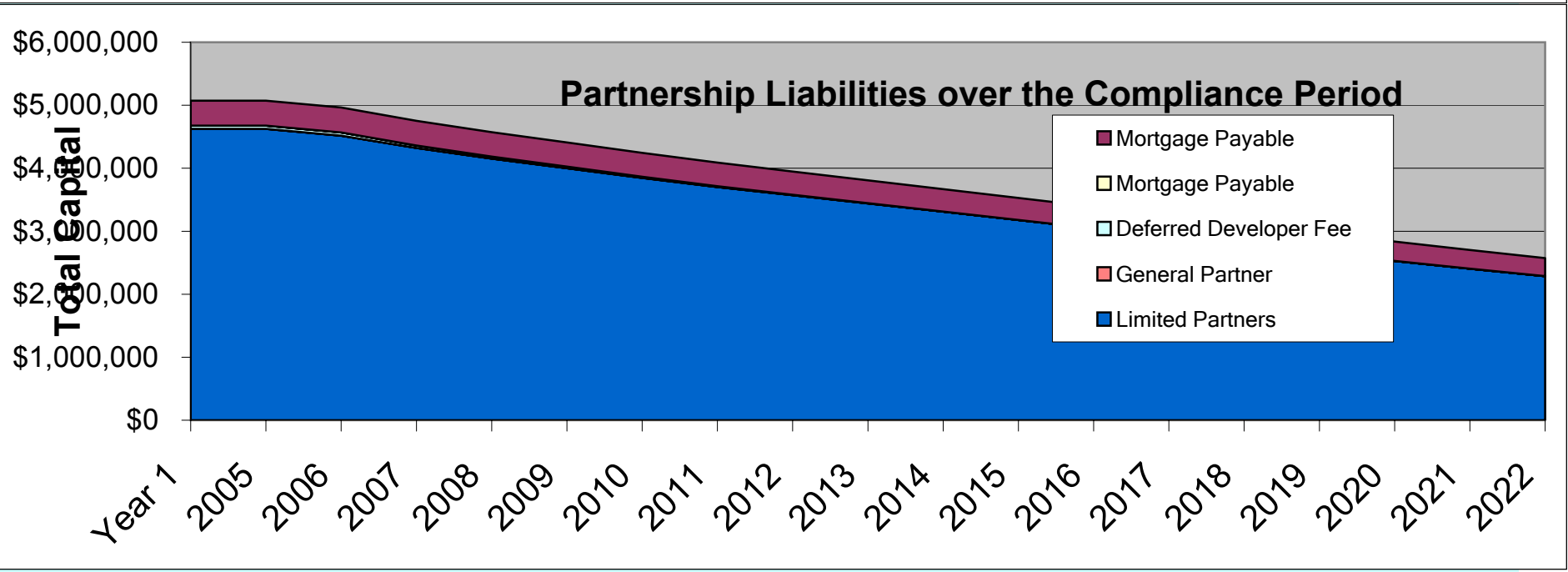
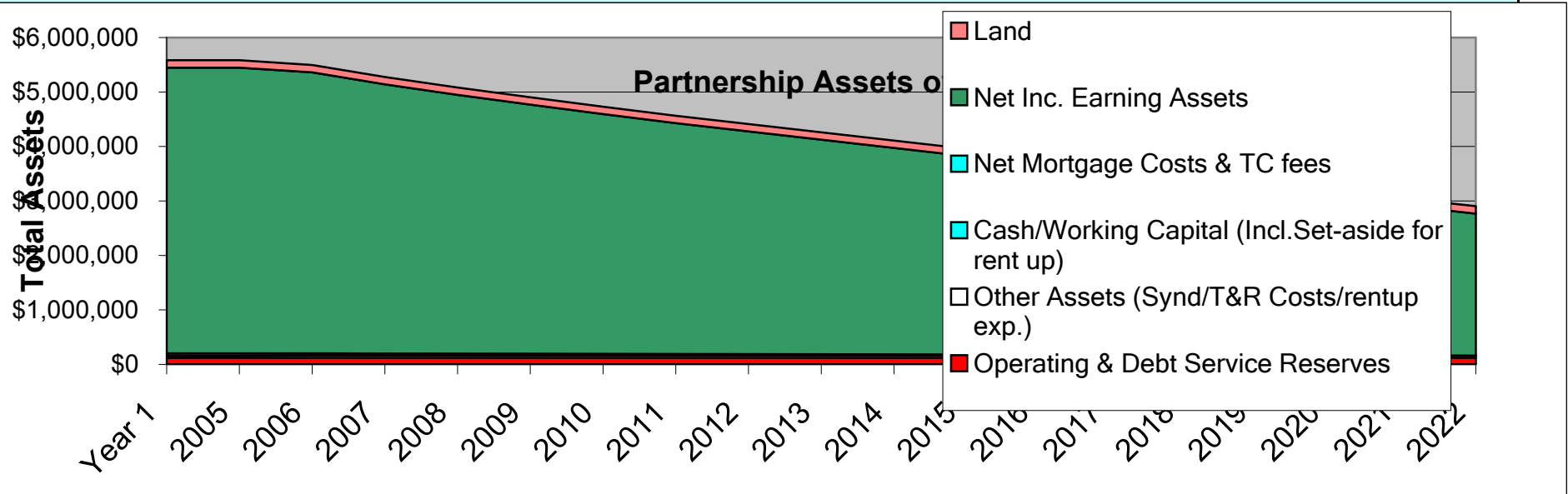
Category	Amount
Net Income	\$10,816
2nd Mortga	\$0
First Mortg	\$34,101
Reserves	\$7,500
Taxes, Ins.	\$36,625
Maintenan	\$29,800
Utilities	\$29,900
Administrat	\$48,300
Other Inco	\$2,400
Net Rental	\$194,642



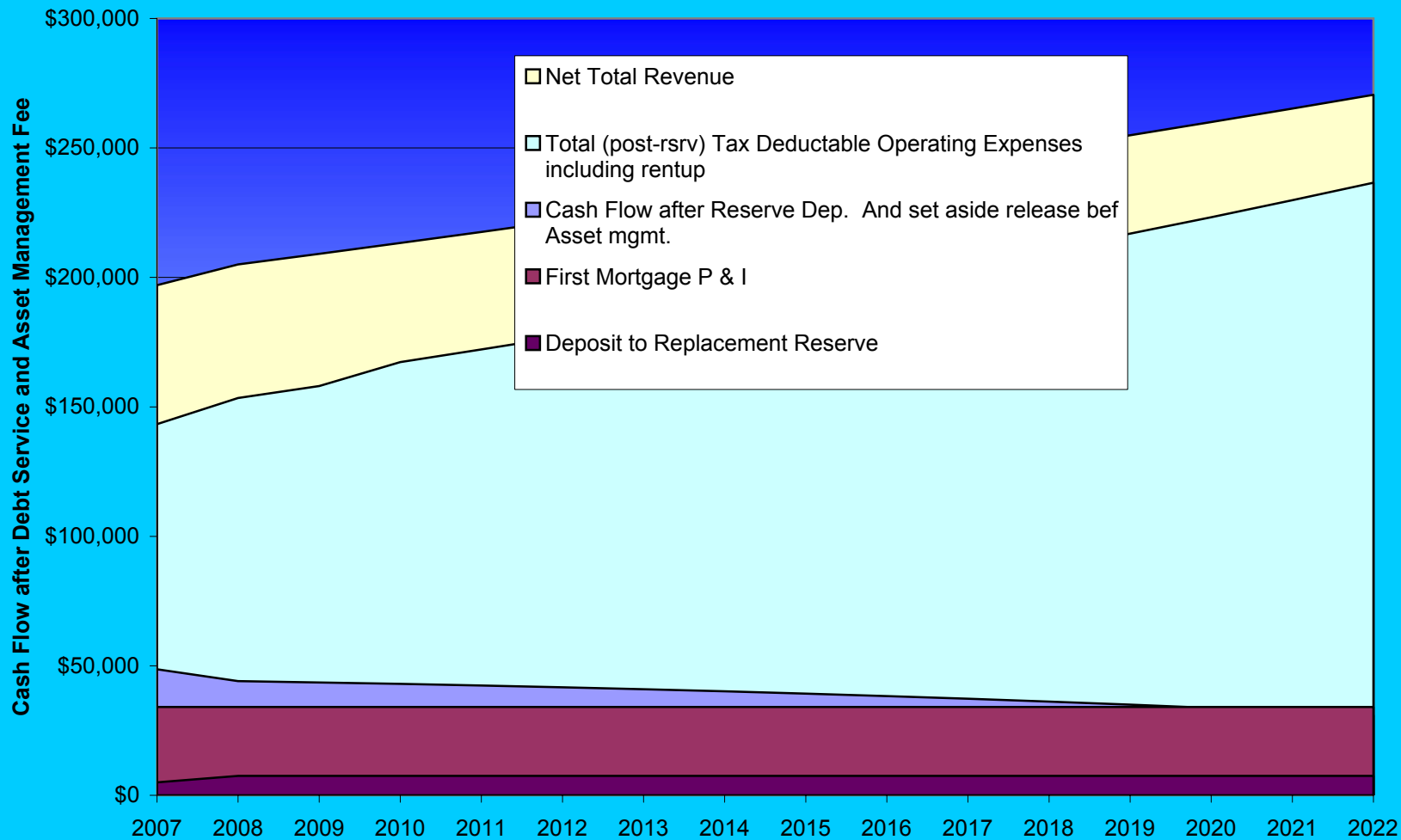
Deferred Developer Fee Balance as Cash Flow pays it down







Revenue, Exepnses, Net Income and Required Debt Service

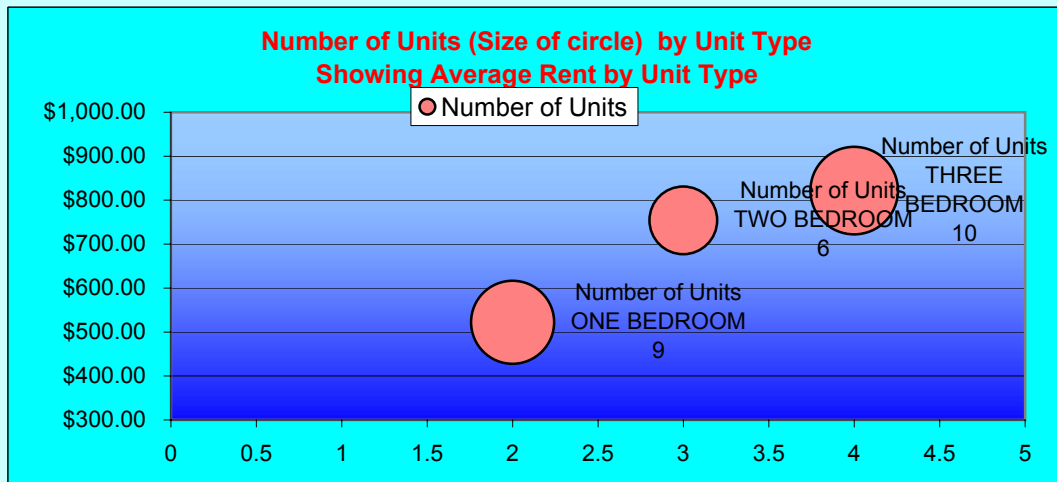


Apartment Information					
	FOUR BEDROOM	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM	Total
0%	0	0	0	0	0
Rent	\$0	\$0	\$0	\$0	#DIV/0!
Total Rent	\$0	\$0	\$0	\$0	0
Sq. feet	1,370	740	1,011	1,370	#DIV/0!
Total Sq. ft	0	0	0	0	0
Util. Assmd.	\$100	\$128	\$162	\$201	#DIV/0!
Utilities	\$0	\$0	\$0	\$0	0
Annual	\$0	\$0	\$0	\$0	0
40%	0	4	0	1	5
Rent	\$0	\$381	\$0	\$505	\$406
Total Rent	\$0	\$1,524	\$0	\$505	2,029
Sq. feet	1,370	740	1,011	1,370	866
Total Sq. ft	0	2,960	0	1,370	4,330
Util. Assmd.	\$100	\$128	\$50	\$50	\$112
Utilities	\$0	\$512	\$0	\$50	562
Annual	\$0	\$18,288	\$0	\$6,060	24,348
60%	0	5	6	9	20
Rent	\$0	\$635	\$754	\$857	\$771
Total Rent	\$0	\$3,175	\$4,524	\$7,713	15,412
Sq. feet	1,370	740	1,011	1,370	488
Total Sq. ft	0	3,700	6,066	12,330	9,766
Util. Assmd.	\$100	\$128	\$0	\$0	\$32
Utilities	\$0	\$640	\$0	\$0	640
Annual	\$0	\$38,100	\$54,288	\$92,556	92,388
TOTAL NON	0	#REF!	0	#REF!	0
Grand Total	0	4,699	4,524	8,218	17,441
Grand Total	0	9	6	10	25
Average Re	#DIV/0!	\$522	\$754	\$822	\$698
Total Sq. fee	3,700	9,026	12,330	11,136	4,330
Total Util.	\$0	\$1,152	\$0	\$50	1,202
Total Annual	\$0	\$56,388	\$54,288	\$98,616	209,292

Rental Income misc, Vacancy and Trending			
Rental/unit	\$697.64	Net Rent Inc.yr1	\$194,642
# units	25	Laundry/unit	\$8.00
Potential Rental Income	\$17,441	Total other income	\$2,400
Vacancy %	7.00%		\$197,042

Net Rental Income \$16,220 Annual Rental Revenue In 2.00%

	FOUR BEDROOM	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM	Total
Average Rents	\$0.00	\$522.11	\$754.00	\$821.80	\$697.64
Gross Rents	\$0	\$4,699	\$4,524	\$8,218	\$17,441
Number of Units	0	9	6	10	25



	Number of Unit	Average Rent	Gross Rents
FOUR BEDRO	0	\$0.00	\$0
ONE BEDRO	9	\$522.11	\$4,699
TWO BEDRO	6	\$754.00	\$4,524
THREE BEDF	10	\$821.80	\$8,218
Total	25	\$697.64	\$17,441

