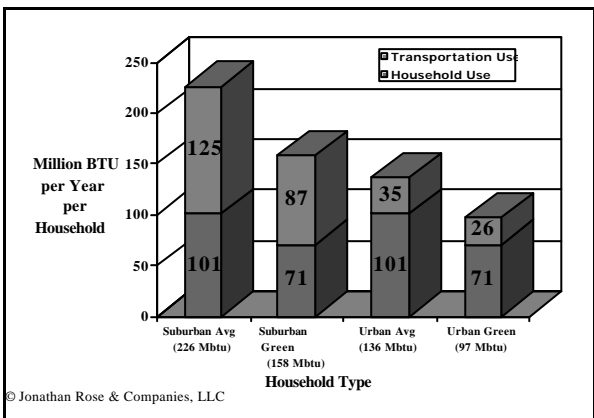


Highlands' Garden Village Denver, CO

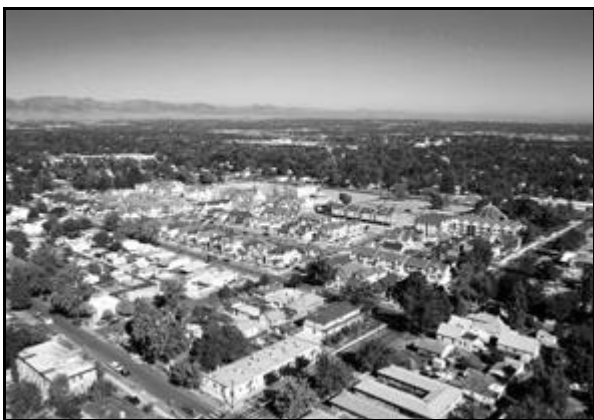






















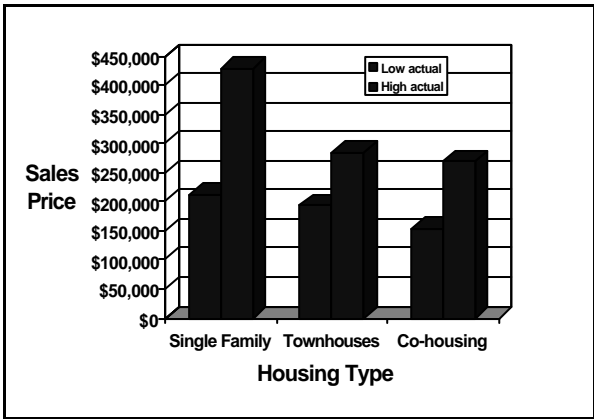



















Cottage Hill Senior Apartments

Sources & Uses of Funds	Total	%
Sources		
Permanent Loans	\$ 4,134,997	58.5%
Home Loans	\$ 795,000	11.3%
Developer Equity	\$ 15,769	0.2%
Tax Credit Equity	\$ 1,561,132	22.1%
Development Fee Deferral	\$ 381,000	5.4%
LOC	\$ 174,700	2.5%
	\$ 7,062,598	100.0%
Uses		
Acquisition Costs	\$ 667,000.0	9.7%
Construction Costs	\$ 5,007,305.0	70.9%
Financing Costs	\$ 442,205.0	6.3%
Development Costs	\$ 733,388.0	10.4%
Reserves	\$ 192,700.0	2.7%
	\$ 7,062,598.0	100.0%
IRR		8.24%

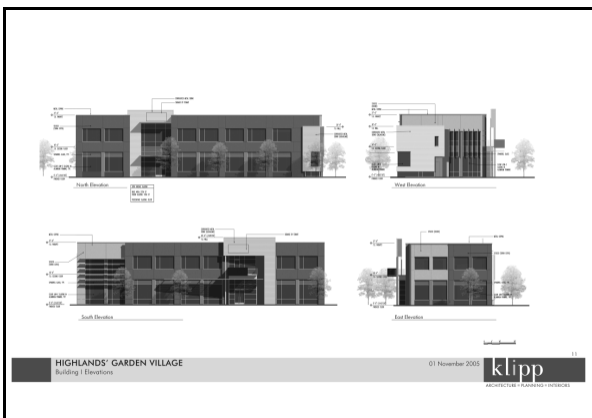




Trocadero Apartments

Sources & Uses of Funds		Total	%
Sources			
Permanent Loans	\$	7,613,100.00	74.8%
Home Loans	\$	388,000.00	3.9%
Developer Equity	\$	35,392.98	0.3%
Tax Credit Equity	\$	1,734,256.02	17.0%
Development Fee Deferral	\$	-	0.0%
LOC	\$	403,262.00	4.0%
	\$	10,184,011.00	100.0%
Uses			
Acquisition Costs	\$	1,092,764.00	10.7%
Construction Costs	\$	7,080,553.00	69.3%
Financing Costs	\$	811,079.00	8.0%
Development Costs	\$	696,353.00	6.8%
Reserves	\$	523,262.00	5.1%
	\$	10,184,011.00	100.0%
IRR			17.04%







Retail & Office

Sources & Uses of Funds

	Total	%
Sources		
Permanent Loans	\$ 11,153,571	73.5%
Equity	\$ 4,024,580	26.5%
	\$ 15,178,151	100.0%
Uses		
Acquisition Costs	\$ 1,950,000	12.8%
Construction Costs	\$ 10,073,190	66.4%
Soft Costs	\$ 2,246,735	14.8%
Profit/L(ss)	\$ 908,223	6.0%
	\$ 15,178,148	100.0%
IRR		12.07%







