

**Valuation Summary****Capitol Hill**

Exhibit V.a.1

	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
LP	178,042	190,503	11,075
GP	105,003	91,490	152,153
Total	283,045	281,993	163,227

**Highest NPV: Scenario 1 - Hold**

**Property Information a.**
**Capitol Hill**

06/15/07

Exhibit V.a.2

**Basic Information**

Name of Property	Capitol Hill
Name of Local Partnership	Capitol Hill Associates
Address	1825 N Logan Street
City	Denver
State	CO
HUD ID#	101-44153-LDC-SR-PR
HFA ID#	
Type of HUD mortgage	236
Is property a 236? ("yes" or "no", do not leave blank)	yes
Old Reg or New Reg? ("old" or "new")	
Family, elderly or mixed?	
HAP administered by HUD or HFA?	
Date acquired	
Acquisition price	
Short property name for Fund Model	Capitol Hill

**Subsidy/regulatory information**

Total number of apartments	121
Is there a Section 8 contract?	yes
Percent Section 8	100%
If Section 8, date contract expires	05/31/07
Amt. Of limited dividend	"none" if unlimited 15,613
Last year's cash distribution	0
Balance in residual receipts	blank if "n/a" 0
Balance in replacement reserve	" 767,918
Line 1 Part B HUD 93486 "Surplus Cash"	" 3,136
Accrued but unpaid dividends	" 421,775
Distribute splits in sale year? ("yes" or "no")	yes
Recap ID Number (Recap to Provide)	

**Rents**

Bedrooms	Apartments of this type	Number with Assistance	Number without Assistance	Effective Year:	Contract Rents	Utility Allowance	Section 8 FMR	Comparable Market	Other Current Rents	LIHTC 60% rents	Current rents (blended)
0	52	52	0	2006	539		616	541	market	753	539
1	41	41	0		711		702	721		806	711
2	20	20	0		935		889	927		967	935
3	8	8	0		1,318		1,262	1,159		1,118	1,318
4			0								0
<b>Total</b>	<b>121</b>	<b>121</b>	<b>0</b>		<b>86,423</b>	<b>0</b>	<b>88,690</b>	<b>85,502</b>	<b>0</b>	<b>100,486</b>	<b>86,423</b>
Averages		100.0%			714	0	733	707	0	830	714
(*) Market comparable rent study: source					Trended 2004 RCS	Year:		2004			

**Income**

	2005	2006	2007	
	Audited	Unaudited	Budgeted	Rent Schedule
Gross Potential Rent	981,828	1,021,297	1,051,594	1,037,076
Loss to Lease and concessions			(8,532)	
Gross scheduled Rent	981,828	1,021,297	1,043,062	
Vacancy	(34,222)	(39,654)	(21,030)	2.02%
<b>Net rental income</b>	<b>947,606</b>	<b>981,643</b>	<b>1,022,032</b>	
Laundry income	2,087	(13)		
Commercial income				
Cable Income				
Other Income	2,917	3,694	6,030	
<b>Subtotal other income</b>	<b>5,004</b>	<b>3,681</b>	<b>6,030</b>	
<b>Eff. Gross Income</b>	<b>952,610</b>	<b>985,324</b>	<b>1,028,062</b>	

**Expenses**

Year of data	2005	2006	2007	
	Audited	Unaudited	Budgeted	Per apt
Management Fee	66,801	62,710	72,345	598
Administration	122,077	232,743	56,711	469
Maintenance and Operating	237,540	265,153	350,831	2,899
Utilities	154,086	183,103	205,989	1,702
Real estate taxes	40,361	25,199	22,150	183
Hazard insurance	25,006	23,788	27,348	226
Other 1 - Laundry			0	0
Other 2 - Cable			0	0
Other 3 - Other Mgmt			0	0
Replacement reserve deposits	190,152	220,085	197,952	1,636
<b>Total Operating Expenses</b>	<b>836,023</b>	<b>1,012,781</b>	<b>933,326</b>	<b>7,713</b>
<b>Net Operating Income</b>	<b>116,587</b>	<b>(27,457)</b>	<b>94,736</b>	<b>783</b>

Exhibit V.a.3

06/15/07

## Financing and Debt Service

	Aggregate Balance	Date of Balances	Accrued Interest Balance	Interest rate	Compound or simple	% of cash flow to pay note	Maturity Date	% Prepayment Fee	2005 Payment	Months remaining	Monthly P & I	Monthly P & I <b>OVERWRITE</b>	
1st mortgage	1,339,917	12/31/05		8.75%			03/01/16			122.00	\$16,620	16,536	
2nd mortgage										-	\$0		
Note 3						100.00%							
Seller Note													
LP Note													
GP Note	44,688	12/31/05		12.00%		100.00%							
										<b>Servicing Fees</b>			
<b>Total Balance:</b>	<b>\$1,384,605</b>	<b>MIP % on 1st Mortgage</b>		<b>0.50%</b>	<b>Annual IRP Subsidy</b>		<b>138,084</b>					<b>Annual Debt Service</b>	<b>\$67,048</b>

## Ownership Information

Name of Local General Partner (for-profit, nonprofit)	Partnership Services Inc.	Company address	
Name of Limited Partner (individual, fund)	UF 1974	Company City	
Does the GP control the LP?	Affiliated	Company State	
Management Agent (Is the manager affiliated with GP?)	NHPMN Management (?)	Company Zip	
Number of Properties/Units in Portfolio		Company Fax/Website	

## Priority Distributions

1	Residual Receipts Obligation	\$0		GP	\$0	y
2	LP Advance	\$0		LP	\$0	y
3	LP Return of Capital	\$0		LP	\$0	y
4	GP Return of Capital	\$0		GP	\$0	y
5	Distribution 5					
6	Distribution 6					
7	Distribution 7					

	GP	LP
Divide remaining portion	5%	95%

## Transaction Distributions

Residual Receipts Obligation	1	\$181,480	GP
LP Advance	2	\$164,607	LP
LP Return of Capital	3	\$395,712	LP
GP Return of Capital	4	\$100	GP

	GP	LP
Divide remaining portion	5%	95%

	GP Loan Priority Number
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GP obligation to fund Op Ex deficits

	GP funds priority distribution deficits
	<i>no</i>

**Assumptions****Capitol Hill**

6/15/2007

Exhibit V.a.4

Scenario 1	Hold	Year 1	2007
Scenario 2	Refi		
Scenario 3	Sale		

Potential Activity	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Refi	no	yes	no
Year of Refi (leave blank if no refi)		2008	
MUM	no	no	no
Tax Abatement	no	no	no

Permanent Loan Terms	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Interest Rate	6.500%	6.500%	6.500%
Amort Years	25	25	25
Annual DS constant	8.10%	8.10%	8.10%
DSC Ratio	125%	125%	125%
LTV	80%	80%	80%
Cap Rate	6.00%	7.00%	6.00%

Future Sale Terms	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Year of future sale	2015	2018	2008
Cap rate used at sale	8.00%	8.00%	7.00%
Fee percentage	3.00%	3.00%	3.00%
Closing costs - sale	40,000	40,000	40,000

Note: 1st Mortgage maturity date is: 03/01/16

Other Assumptions	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Vacancy rate (current)	3.00%	3.00%	3.00%
Vacancy Rate (post sale)	7.00%	7.00%	7.00%
Loss to Lease percentage	1.00%	1.00%	1.00%
Management fee percentage (current)	7.11%	7.11%	7.11%
Management fee percentage (post sale)	7.11%	7.11%	7.11%
Closing costs - refi	20,000	20,000	20,000
Adjust Yr 1 OpEx (discretionary items)	100.00%	100.00%	100.00%
Owner Percent of Resid. Receipts	100.00%	100.00%	100.00%
Loan Fee	2.50%	2.50%	2.50%
Months of DS reserves	6	6	6
Annual RR deposit per unit	300	300	300
Grant Amount	0	0	0

Rehab Amounts	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Rehab Per Unit	0	14,225	0
Rehab Trending Rate	0.00%	3.00%	0.00%
Rehab at Refinancing?	0	yes	0
Refi Proceeds		0	

Distribution and Capital Discount Factors	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Bifurcation Discou	0.00%		
LP Splits			
Ordinary Distrib. - Pre-Discont.	13.00%	13.00%	13.00%
Ordinary Distrib. - Post-Discont.	15.00%	15.00%	15.00%
Refi	15.00%	15.00%	15.00%
Sale	17.00%	17.00%	17.00%

GP Splits	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Ordinary Distrib. - Pre-Discont.	11.00%	11.00%	11.00%
Ordinary Distrib. - Post-Discont.	13.00%	13.00%	13.00%
Refi	13.00%	13.00%	13.00%
Sale	15.00%	15.00%	15.00%

Income Trending Assumptions	
Contract Rent Growth	2.00%
Market Rent Growth	2.00%
Laundry income	1.00%
Commercial income	1.00%
Cable Income	1.00%
Other Income	1.00%

Expense Trending Assumptions	
Administration	3.00%
Maintenance & Operating	3.00%
Utilities	3.00%
Real estate taxes	3.00%
Hazard insurance	3.00%
Other Expense 1	3.00%
Other Expense 2	3.00%
Other Expense 3	3.00%
Replacement Reserves	0.00%

**Capitol Hill**

Refinancing	Capitol Hill
<b>Scenario 2</b>	
<b>Refi</b>	

**New Loan Amount**

Refi Year 2008 (01/01/2008)

NOI in 2008 243,244  
Interest Rate 6.500%  
Amortization 25 yrs  
DS Constant 8.102%  
DSC Ratio 125%  
LTV 80.000%  
Cap Rate 7.000%

Loan determined by DSC 2,401,673  
Loan determined by LTV 2,779,932

**Maximum new loan amount 2,401,673**  
**Annual Debt Service on new loan 194,595**

**Calculation of Refi Proceeds**

**Sources**

	<u>Aggregate</u>	<u>Per apt</u>
New 1st Loan	2,401,673	19,849
Owner share of residual receipts	0	0
Reserves for Replacement	767,918	6,346
Grants	0	0
<b>Total sources</b>	<b>3,169,591</b>	<b>26,195</b>

**Uses**

	<u>Aggregate</u>	<u>Per apt</u>
Payment of 1st mortgage	1,155,064	9,546
Prepayment fee for 1st mortgage	0	0
Payment of 2nd mortgage	n/a	n/a
Prepayment Fee for 2nd mortgage	n/a	n/a
Payment of Note 3	0	0
Payment of Seller Note	0	0
Payment of LP Note	0	0
Payment of GP Note	28,027	232
Rehab	1,772,861	14,652
Loan fees at 2.50%	60,042	496
Closing costs	20,000	165
Initial Deposit to RR	36,300	300
Debt Svc Res.	97,298	804
<b>Total uses</b>	<b>3,169,591</b>	<b>26,195</b>

Calculated maximum rehab money available based on refinancing as modeled.

<b>Excess/Shortfall (Sources minus Uses)</b>	<b>0</b>
<b>Excess/Shortfall prior to paying Seller &amp; GP note</b>	<b>28,027</b>

**Sharing of Proceeds**

<b>Cash Available for Priority Distribution</b>	<b>0</b>
Priority payments to the LP	0
Priority Payments to the GP	0
<b>Cash available to Partnership</b>	<b>0</b>
LP return of Capital	0
<b>Net of LP return of capital</b>	<b>0</b>
GP return of Capital	0
<b>Net of GP return of capital</b>	<b>0</b>
LP share 95%	0
GP share 5%	0
<b>Total LP Share of Refi Proceeds</b>	<b>0</b>
<b>Total GP Share of Refi Proceeds</b>	<b>28,027</b>

## Capitol Hill

Exhibit V.a.6

Sale	Capitol Hill
<p align="center"><b>Scenario 2</b></p> <p align="center"><b>Refi</b></p>	

Sale	Capitol Hill
Scenario 3 Sale	

**Year of Sale** **2018** (12/31/2018)

Year of Sale 2008

<b>NOI in 2019</b>		<b>159,830</b>
Cap Rate		8.000%
<b>Market Value</b>		<b>1,997,869</b>
Fees (3.00%)		(59,936)
Closing costs		(40,000)
Replacement reserves		36,300
Refi Debt Service Reserves		97,298
Share of residual receipts		0
<b>Proceeds net of fees</b>		<b>2,031,531</b>
Payment of 1st mortgage		(1,779,200)
Prepayment fee for 1st mortgage		0
Payment of 2nd mortgage		<u>n/a</u>
Prepayment Fee for 2nd mortgage		<u>n/a</u>
<b>Proceeds net of loan repayments</b>		<b>252,331</b>
Payment of Note 3		0
<b>Proceeds net of Note 3</b>		<b>252,331</b>
Payment of Seller Note		0
<b>Proceeds net of Seller Note</b>		<b>252,331</b>
Payment of LP Note		0
Payment of GP Note		0
<b>Net proceeds available for sharing</b>		<b>252,331</b>
Priority payments to the LP		(70,851)
Priority Payments to the GP		<u>(181,480)</u>
<b>Net available to Partnership</b>		<b>0</b>
LP return of Capital		0
<b>Net of LP return of capital</b>		<b>0</b>
GP return of Capital		0
<b>Net of GP return of capital</b>		<b>0</b>
LP share	95%	0
GP share	5%	0
<b>TOTAL LP</b>		<b>70,851</b>
<b>TOTAL GP</b>		<b>181,480</b>

<b>NOI in 2009</b>		<b>35,563</b>
Cap Rate		7.000%
<b>Market Value</b>		<b>508,050</b>
Fees (3.00%)		(15,241)
Closing costs		(40,000)
Replacement reserves		767,918
Refi Debt Service Reserves		0
Share of residual receipts		0
<b>Proceeds net of fees</b>		<b>1,220,726</b>
Payment of 1st mortgage		(1,053,699)
Prepayment fee for 1st mortgage		0
Payment of 2nd mortgage		n/a
Prepayment Fee for 2nd mortgage		0
<b>Proceeds net of loan repayments</b>		<b>167,028</b>
Payment of Note 3		0
<b>Proceeds net of Note 3</b>		<b>167,028</b>
Payment of Seller Note		0
<b>Proceeds net of Seller Note</b>		<b>167,028</b>
Payment of LP Note		0
Payment of GP Note		(28,027)
<b>Net proceeds available for sharing</b>		<b>139,001</b>
Priority payments to the LP		0
Priority Payments to the GP		(139,001)
<b>Net available to Partnership</b>		<b>0</b>
LP return of Capital		0
<b>Net of LP return of capital</b>		<b>0</b>
GP return of Capital		0
<b>Net of GP return of capital</b>		<b>0</b>
LP share	95%	0
GP share	5%	0
<b>TOTAL LP</b>		<b>0</b>
<b>TOTAL GP</b>		<b>167,028</b>

**Projected Operations** **Capitol Hill**

6/15/2007

Exhibit V.a.7.a

**Scenario 1 - Hold**

	Audited 2005	Unaudited 2006	Trending Rate	Budgeted 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017
<b>Revenue</b>												<b>Year of Sale</b>		
Rent Used	current	current		current	current	current	current	current	current	current	current	current	market	
Rent Trending Rate				2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
Gross Potential Rent	981,828	1,021,297		1,051,594	1,072,626	1,094,078	1,115,960	1,138,279	1,161,045	1,184,266	1,207,951	1,232,110	1,250,724	
Loss to Lease and concessions	-	-	1.00%	(8,532)	(10,726)	(10,941)	(11,160)	(11,383)	(11,610)	(11,843)	(12,080)	(12,321)	(12,507)	
Gross Scheduled Rent	981,828	1,021,297		1,043,062	1,061,900	1,083,138	1,104,800	1,126,896	1,149,434	1,172,423	1,195,871	1,219,789	1,238,216	
Vacancy Rate				2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	7.0%	
Vacancy	(34,222)	(39,654)		(21,030)	(31,857)	(32,494)	(33,144)	(33,807)	(34,483)	(35,173)	(35,876)	(36,594)	(86,675)	
<b>Net Rental Revenue</b>	<b>947,606</b>	<b>981,643</b>		<b>1,022,032</b>	<b>1,030,043</b>	<b>1,050,643</b>	<b>1,071,656</b>	<b>1,093,089</b>	<b>1,114,951</b>	<b>1,137,250</b>	<b>1,159,995</b>	<b>1,183,195</b>	<b>1,151,541</b>	
Laundry income	2,087	(13)	1.00%	0	-	-	-	-	-	-	-	-	-	
Commercial income	0	0	1.00%	0	-	-	-	-	-	-	-	-	-	
Cable Income	0	0	1.00%	0	-	-	-	-	-	-	-	-	-	
Other Income	2,917	3,694	1.00%	6,030	6,090	6,151	6,213	6,275	6,338	6,401	6,465	6,530	6,595	
<b>Total Revenue</b>	<b>952,610</b>	<b>985,324</b>		<b>1,028,062</b>	<b>1,036,133</b>	<b>1,056,795</b>	<b>1,077,869</b>	<b>1,099,364</b>	<b>1,121,289</b>	<b>1,143,651</b>	<b>1,166,460</b>	<b>1,189,725</b>	<b>1,158,136</b>	
<b>Operating Expenses</b>														
Management Fee 7.11%	66,801	62,710		72,345	73,669	75,138	76,636	78,165	79,724	81,314	82,935	84,589	82,343	
Administration	122,077	232,743	3.00%	56,711	58,412	60,165	61,970	63,829	65,744	67,716	69,747	71,840	73,995	
Maintenance and Operating	237,540	265,153	3.00%	350,831	361,356	372,197	383,363	394,863	406,709	418,911	431,478	444,422	457,755	
Utilities	154,086	183,103	3.00%	205,989	212,169	218,534	225,090	231,842	238,798	245,962	253,340	260,941	268,769	
Real estate taxes	40,361	25,199	3.00%	22,150	22,815	23,499	24,204	24,930	25,678	26,448	27,242	28,059	28,901	
Hazard insurance	25,006	23,788	3.00%	27,348	28,168	29,013	29,884	30,780	31,704	32,655	33,635	34,644	35,683	
Other 1 - Laundry	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	
Other 2 - Cable	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	
Other 3 - Other Mgmt	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	
<b>Total Operating Expenses</b>	<b>645,871</b>	<b>792,696</b>		<b>735,374</b>	<b>756,589</b>	<b>778,546</b>	<b>801,146</b>	<b>824,410</b>	<b>848,356</b>	<b>873,005</b>	<b>898,377</b>	<b>924,495</b>	<b>947,446</b>	
<b>Replacement reserve deposits</b>	<b>190,152</b>	<b>220,085</b>	0.00%	<b>197,952</b>	<b>197,952</b>	<b>197,952</b>	<b>197,952</b>	<b>197,952</b>	<b>197,952</b>	<b>197,952</b>	<b>197,952</b>	<b>197,952</b>	<b>197,952</b>	
<b>Net Operating Inc. (NOI)</b>	<b>116,587</b>	<b>(27,457)</b>		<b>94,736</b>	<b>81,592</b>	<b>80,297</b>	<b>78,771</b>	<b>77,003</b>	<b>74,981</b>	<b>72,694</b>	<b>70,131</b>	<b>67,278</b>	<b>12,738</b>	

**Scenario 2 - Refi**

	Audited 2005	Unaudited 2006	Trending Rate	Budgeted 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Year 13 2019
					<b>Year of Refi</b>										<b>Year of Sale</b>	
<b>Revenue</b>																
Rent Used	current	current		current	current	current	current	current	current	current	current	current	current	current	current	market
Rent Trending Rate				2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Gross Potential Rent	981,828	1,021,297		1,051,594	1,072,626	1,094,078	1,115,960	1,138,279	1,161,045	1,184,266	1,207,951	1,232,110	1,256,752	1,281,887	1,307,525	1,327,278
Loss to Lease and concessions	-	-	1.00%	(8,532)	(10,726)	(10,941)	(11,160)	(11,383)	(11,610)	(11,843)	(12,080)	(12,321)	(12,568)	(12,819)	(13,075)	(13,273)
Gross Scheduled Rent	981,828	1,021,297		1,043,062	1,061,900	1,083,138	1,104,800	1,126,896	1,149,434	1,172,423	1,195,871	1,219,789	1,244,185	1,269,068	1,294,450	1,314,005
Vacancy Rate				2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	7.0%
Vacancy	(34,222)	(39,654)		(21,030)	(31,857)	(32,494)	(33,144)	(33,807)	(34,483)	(35,173)	(35,876)	(36,594)	(37,326)	(38,072)	(38,833)	(91,980)
<b>Net Rental Revenue</b>	<b>947,606</b>	<b>981,643</b>		<b>1,022,032</b>	<b>1,030,043</b>	<b>1,050,643</b>	<b>1,071,656</b>	<b>1,093,089</b>	<b>1,114,951</b>	<b>1,137,250</b>	<b>1,159,995</b>	<b>1,183,195</b>	<b>1,206,859</b>	<b>1,230,996</b>	<b>1,255,616</b>	<b>1,222,025</b>
Laundry income	2,087	(13)	1.00%	0	-	-	-	-	-	-	-	-	-	-	-	-
Commercial income	0	0	1.00%	0	-	-	-	-	-	-	-	-	-	-	-	-
Cable Income	0	0	1.00%	0	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	2,917	3,694	1.00%	6,030	6,090	6,151	6,213	6,275	6,338	6,401	6,465	6,530	6,595	6,661	6,727	6,795
<b>Total Revenue</b>	<b>952,610</b>	<b>985,324</b>		<b>1,028,062</b>	<b>1,036,133</b>	<b>1,056,795</b>	<b>1,077,869</b>	<b>1,099,364</b>	<b>1,121,289</b>	<b>1,143,651</b>	<b>1,166,460</b>	<b>1,189,725</b>	<b>1,213,454</b>	<b>1,237,657</b>	<b>1,262,344</b>	<b>1,228,819</b>
<b>Operating Expenses</b>																
Management Fee 7.11%	66,801	62,710		72,345	73,669	75,138	76,636	78,165	79,724	81,314	82,935	84,589	86,277	87,997	89,753	87,369
Administration	122,077	232,743	3.00%	56,711	58,412	60,165	61,970	63,829	65,744	67,716	69,747	71,840	73,995	76,215	78,501	80,856
Maintenance and Operating	237,540	265,153	3.00%	350,831	361,356	372,197	383,363	394,863	406,709	418,911	431,478	444,422	457,755	471,488	485,632	500,201
Utilities	154,086	183,103	3.00%	205,989	212,169	218,534	225,090	231,842	238,798	245,962	253,340	260,941	268,769	276,832	285,137	293,691
Real estate taxes	40,361	25,199	3.00%	22,150	22,815	23,499	24,204	24,930	25,678	26,448	27,242	28,059	28,901	29,768	30,661	31,581
Hazard insurance	25,006	23,788	3.00%	27,348	28,168	29,013	29,884	30,780	31,704	32,655	33,635	34,644	35,683	36,753	37,856	38,992
Other 1 - Laundry	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Other 2 - Cable	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Other 3 - Other Mgmt	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>645,871</b>	<b>792,696</b>		<b>735,374</b>	<b>756,589</b>	<b>778,546</b>	<b>801,146</b>	<b>824,410</b>	<b>848,356</b>	<b>873,005</b>	<b>898,377</b>	<b>924,495</b>	<b>951,379</b>	<b>979,053</b>	<b>1,007,540</b>	<b>1,032,690</b>
<b>Replacement reserve deposits</b>	<b>190,152</b>	<b>220,085</b>	0.00%	<b>197,952</b>	<b>36,300</b>	<b>36,300</b>	<b>36,300</b>	<b>36,300</b>	<b>36,300</b>	<b>36,300</b>	<b>36,300</b>	<b>36,300</b>	<b>36,300</b>	<b>36,300</b>	<b>36,300</b>	<b>36,300</b>
<b>Net Operating Inc. (NOI)</b>	<b>116,587</b>	<b>(27,457)</b>		<b>94,736</b>	<b>243,244</b>	<b>241,949</b>	<b>240,423</b>	<b>238,655</b>	<b>236,633</b>	<b>234,346</b>	<b>231,783</b>	<b>228,930</b>	<b>225,775</b>	<b>222,304</b>	<b>218,504</b>	<b>159,830</b>



<b>Projected Operations</b>	<b>Capitol Hill</b>
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Exhibit V.a.7.c

**Scenario 3 - Sale**

	Audited 2005	Unaudited 2006	Trending Rate	Budgeted 2007	Year 2 2008	Year 3 2009
<b>Revenue</b>						
Rent Used	current	current		current	current	market
Rent Trending Rate				2.00%	2.00%	2.00%
Gross Potential Rent	981,828	1,021,297		1,051,594	1,072,626	1,088,830
Loss to Lease and concessions	-	-	1.00%	(8,532)	(10,726)	(10,888)
Gross Scheduled Rent	981,828	1,021,297		1,043,062	1,061,900	1,077,942
Vacancy Rate				2.0%	3.0%	7.0%
Vacancy	(34,222)	(39,654)		(21,030)	(31,857)	(75,456)
<b>Net Rental Revenue</b>	<b>947,606</b>	<b>981,643</b>		<b>1,022,032</b>	<b>1,030,043</b>	<b>1,002,486</b>
Laundry income	2,087	(13)	1.00%	0	-	-
Commercial income	0	0	1.00%	0	-	-
Cable Income	0	0	1.00%	0	-	-
Other Income	2,917	3,694	1.00%	6,030	6,090	6,151
<b>Total Revenue</b>	<b>952,610</b>	<b>985,324</b>		<b>1,028,062</b>	<b>1,036,133</b>	<b>1,008,637</b>
<b>Operating Expenses</b>						
Management Fee <span style="border: 1px solid black; padding: 0 5px;">7.11%</span>	66,801	62,710		72,345	73,669	71,714
Administration	122,077	232,743	3.00%	56,711	58,412	60,165
Maintenance and Operating	237,540	265,153	3.00%	350,831	361,356	372,197
Utilities	154,086	183,103	3.00%	205,989	212,169	218,534
Real estate taxes	40,361	25,199	3.00%	22,150	22,815	23,499
Hazard insurance	25,006	23,788	3.00%	27,348	28,168	29,013
Other 1 - Laundry	-	-	3.00%	-	-	-
Other 2 - Cable	-	-	3.00%	-	-	-
Other 3 - Other Mgmt	-	-	3.00%	-	-	-
<b>Total Operating Expenses</b>	<b>645,871</b>	<b>792,696</b>		<b>735,374</b>	<b>756,589</b>	<b>775,122</b>
<b>Replacement reserve deposits</b>	<b>190,152</b>	<b>220,085</b>	0.00%	<b>197,952</b>	<b>197,952</b>	<b>197,952</b>
<b>Net Operating Inc. (NOI)</b>	<b>116,587</b>	<b>(27,457)</b>		<b>94,736</b>	<b>81,592</b>	<b>35,563</b>

**Cash Flow** **Capitol Hill**

Exhibit V.a.8.a

6/15/2007

**Scenario 1 - Hold**

	Audited 2005	Unaudited 2006	Trending Rate	Budgeted 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016
												<b>Year of Sale</b>	
<b>Net Operating Inc. (NOI)</b>	<b>116,587</b>	<b>(27,457)</b>		<b>94,736</b>	<b>81,592</b>	<b>80,297</b>	<b>78,771</b>	<b>77,003</b>	<b>74,981</b>	<b>72,694</b>	<b>70,131</b>	<b>67,278</b>	
1st mortgage Debt Service	(198,432)	(198,432)		(198,432)	(198,432)	(198,432)	(198,432)	(198,432)	(198,432)	(198,432)	(198,432)	(198,432)	
MIP	(6,435)	(5,989)		(5,501)	(4,970)	(4,389)	(3,756)	(3,066)	(2,312)	(1,490)	(592)	(73)	
IRP Subsidy	138,161	137,714		137,227	136,695	136,115	135,482	134,791	134,037	133,215	132,318	131,799	
CF after 1st	49,880	(94,164)		28,029	14,885	13,591	12,064	10,296	8,274	5,988	3,424	572	
2nd mortgage Debt Service	0	0		0	0	0	0	0	0	0	0	0	
Servicing Fees	0	0		0	0	0	0	0	0	0	0	0	
<b>Cash flow after debt service</b>	<b>49,880</b>	<b>(94,164)</b>		<b>28,029</b>	<b>14,885</b>	<b>13,591</b>	<b>12,064</b>	<b>10,296</b>	<b>8,274</b>	<b>5,988</b>	<b>3,424</b>	<b>572</b>	
Note 3	100%	-		-	-	-	-	-	-	-	-	-	
<b>CF net of Note 3</b>	<b>49,880</b>	<b>(94,164)</b>		<b>28,029</b>	<b>14,885</b>	<b>13,591</b>	<b>12,064</b>	<b>10,296</b>	<b>8,274</b>	<b>5,988</b>	<b>3,424</b>	<b>572</b>	
Allowable Distribution	15,613	437,388		453,001	440,585	441,312	443,335	446,883	452,200	459,539	469,164	481,353	
Residual Receipts Deposit	34,267	-		-	-	-	-	-	-	-	-	-	
<b>Net Cash Flow</b>	<b>15,613</b>	<b>0</b>		<b>28,029</b>	<b>14,885</b>	<b>13,591</b>	<b>12,064</b>	<b>10,296</b>	<b>8,274</b>	<b>5,988</b>	<b>3,424</b>	<b>572</b>	
GP Operating Deficiency Obligation				-	-	-	-	-	-	-	-	-	
<b>Net Distributable Cash</b>				<b>28,029</b>	<b>14,885</b>	<b>13,591</b>	<b>12,064</b>	<b>10,296</b>	<b>8,274</b>	<b>5,988</b>	<b>3,424</b>	<b>572</b>	
GP Priority Distribution Obligation				0	0	0	0	0	0	0	0	0	
<b>Residual Receipts Obligation</b>			GP	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Net of Residual Receipts Obligation				28,029	14,885	13,591	12,064	10,296	8,274	5,988	3,424	572	
<b>LP Advance</b>			LP	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Net of LP Advance				28,029	14,885	13,591	12,064	10,296	8,274	5,988	3,424	572	
<b>LP Return of Capital</b>			LP	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Net of LP Return of Capital				28,029	14,885	13,591	12,064	10,296	8,274	5,988	3,424	572	
<b>GP Return of Capital</b>			GP	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Net of GP Return of Capital				28,029	14,885	13,591	12,064	10,296	8,274	5,988	3,424	572	
<b>Distribution 5</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Net of Distribution 5				28,029	14,885	13,591	12,064	10,296	8,274	5,988	3,424	572	
<b>Distribution 6</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Net of Distribution 6				28,029	14,885	13,591	12,064	10,296	8,274	5,988	3,424	572	
<b>Distribution 7</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Net of Distribution 7				28,029	14,885	13,591	12,064	10,296	8,274	5,988	3,424	572	
<b>Total LP Priority Payments</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Total GP Priority Payments</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Seller Note Payment	0%	-		-	-	-	-	-	-	-	-	-	
<b>CF net of Seller Note</b>	<b>15,613</b>	<b>0</b>		<b>28,029</b>	<b>14,885</b>	<b>13,591</b>	<b>12,064</b>	<b>10,296</b>	<b>8,274</b>	<b>5,988</b>	<b>3,424</b>	<b>572</b>	
LP Note Payment	0%	-		-	-	-	-	-	-	-	-	-	
<b>CF net of LP Note</b>	<b>15,613</b>	<b>0</b>		<b>28,029</b>	<b>14,885</b>	<b>13,591</b>	<b>12,064</b>	<b>10,296</b>	<b>8,274</b>	<b>5,988</b>	<b>3,424</b>	<b>572</b>	
GP Note Payment	100%	-		(28,029)	(14,885)	(13,591)	(5,483)	-	-	-	-	-	
<b>CF net of GP Note</b>	<b>15,613</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>6,582</b>	<b>10,296</b>	<b>8,274</b>	<b>5,988</b>	<b>3,424</b>	<b>572</b>	
<b>Net Available for Splits</b>		<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>6,582</b>	<b>10,296</b>	<b>8,274</b>	<b>5,988</b>	<b>3,424</b>	<b>572</b>	
LP Share	95%			0	0	0	6,253	9,781	7,861	5,688	3,253	543	
GP Share	5%			0	0	0	329	515	414	299	171	29	
<b>TOTAL LP Cash Flow Distribution</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>6,253</b>	<b>9,781</b>	<b>7,861</b>	<b>5,688</b>	<b>3,253</b>	<b>543</b>	
<b>TOTAL GP Cash Flow Distribution</b>				<b>28,029</b>	<b>14,885</b>	<b>13,591</b>	<b>5,812</b>	<b>515</b>	<b>414</b>	<b>299</b>	<b>171</b>	<b>29</b>	

**Scenario 1 - Hold**

	Audited 2005	Unaudited 2006	Trending Rate	Budgeted 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018
					Year of Refi										Year of Sale
<b>Net Operating Inc. (NOI)</b>	<b>116,587</b>	<b>(27,457)</b>		<b>94,736</b>	<b>243,244</b>	<b>241,949</b>	<b>240,423</b>	<b>238,655</b>	<b>236,633</b>	<b>234,346</b>	<b>231,783</b>	<b>228,930</b>	<b>225,775</b>	<b>222,304</b>	<b>218,504</b>
1st mortgage Debt Service	(198,432)	(198,432)		(198,432)	(194,595)	(194,595)	(194,595)	(194,595)	(194,595)	(194,595)	(194,595)	(194,595)	(194,595)	(194,595)	(194,595)
MIP	(6,435)	(5,989)		(5,501)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
IRP Subsidy	138,161	137,714		137,227	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CF after 1st	49,880	(94,164)		28,029	48,649	47,354	45,828	44,059	42,038	39,751	37,188	34,335	31,180	27,709	23,909
2nd mortgage Debt Service	0	0		0	0	0	0	0	0	0	0	0	0	0	0
Servicing Fees	0	0		0	0	0	0	0	0	0	0	0	0	0	0
<b>Cash flow after debt service</b>	<b>49,880</b>	<b>(94,164)</b>		<b>28,029</b>	<b>48,649</b>	<b>47,354</b>	<b>45,828</b>	<b>44,059</b>	<b>42,038</b>	<b>39,751</b>	<b>37,188</b>	<b>34,335</b>	<b>31,180</b>	<b>27,709</b>	<b>23,909</b>
Note 3	100%	-		-	-	-	-	-	-	-	-	-	-	-	-
<b>CF net of Note 3</b>	<b>49,880</b>	<b>(94,164)</b>		<b>28,029</b>	<b>48,649</b>	<b>47,354</b>	<b>45,828</b>	<b>44,059</b>	<b>42,038</b>	<b>39,751</b>	<b>37,188</b>	<b>34,335</b>	<b>31,180</b>	<b>27,709</b>	<b>23,909</b>
Allowable Distribution	15,613	437,388		453,001	440,585	441,312	443,335	446,883	452,200	459,539	469,164	481,353	496,394	#VALUE!	#VALUE!
Residual Receipts Deposit	34,267	-		-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow</b>	<b>15,613</b>	<b>0</b>		<b>28,029</b>	<b>48,649</b>	<b>47,354</b>	<b>45,828</b>	<b>44,059</b>	<b>42,038</b>	<b>39,751</b>	<b>37,188</b>	<b>34,335</b>	<b>31,180</b>	<b>27,709</b>	<b>23,909</b>
GP Operating Deficiency Obligation	-	-		-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Distributable Cash</b>				<b>28,029</b>	<b>48,649</b>	<b>47,354</b>	<b>45,828</b>	<b>44,059</b>	<b>42,038</b>	<b>39,751</b>	<b>37,188</b>	<b>34,335</b>	<b>31,180</b>	<b>27,709</b>	<b>23,909</b>
GP Priority Distribution Obligation	-	-		0	0	0	0	0	0	0	0	0	0	0	0
<b>Residual Receipts Obligation</b>			GP	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Residual Receipts Obligation	-	-		28,029	48,649	47,354	45,828	44,059	42,038	39,751	37,188	34,335	31,180	27,709	23,909
<b>LP Advance</b>			LP	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of LP Advance	-	-		28,029	48,649	47,354	45,828	44,059	42,038	39,751	37,188	34,335	31,180	27,709	23,909
<b>LP Return of Capital</b>			LP	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of LP Return of Capital	-	-		28,029	48,649	47,354	45,828	44,059	42,038	39,751	37,188	34,335	31,180	27,709	23,909
<b>GP Return of Capital</b>			GP	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of GP Return of Capital	-	-		28,029	48,649	47,354	45,828	44,059	42,038	39,751	37,188	34,335	31,180	27,709	23,909
<b>Distribution 5</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 5	-	-		28,029	48,649	47,354	45,828	44,059	42,038	39,751	37,188	34,335	31,180	27,709	23,909
<b>Distribution 6</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 6	-	-		28,029	48,649	47,354	45,828	44,059	42,038	39,751	37,188	34,335	31,180	27,709	23,909
<b>Distribution 7</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 7	-	-		28,029	48,649	47,354	45,828	44,059	42,038	39,751	37,188	34,335	31,180	27,709	23,909
<b>Total LP Priority Payments</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total GP Priority Payments</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Seller Note Payment	0%	-		-	-	-	-	-	-	-	-	-	-	-	-
<b>CF net of Seller Note</b>	<b>15,613</b>	<b>0</b>		<b>28,029</b>	<b>48,649</b>	<b>47,354</b>	<b>45,828</b>	<b>44,059</b>	<b>42,038</b>	<b>39,751</b>	<b>37,188</b>	<b>34,335</b>	<b>31,180</b>	<b>27,709</b>	<b>23,909</b>
LP Note Payment	0%	-		-	-	-	-	-	-	-	-	-	-	-	-
<b>CF net of LP Note</b>	<b>15,613</b>	<b>0</b>		<b>28,029</b>	<b>48,649</b>	<b>47,354</b>	<b>45,828</b>	<b>44,059</b>	<b>42,038</b>	<b>39,751</b>	<b>37,188</b>	<b>34,335</b>	<b>31,180</b>	<b>27,709</b>	<b>23,909</b>
GP Note Payment	100%	-		(28,029)	-	-	-	-	-	-	-	-	-	-	-
<b>CF net of GP Note</b>	<b>15,613</b>	<b>0</b>		<b>0</b>	<b>48,649</b>	<b>47,354</b>	<b>45,828</b>	<b>44,059</b>	<b>42,038</b>	<b>39,751</b>	<b>37,188</b>	<b>34,335</b>	<b>31,180</b>	<b>27,709</b>	<b>23,909</b>
<b>Net Available for Splits</b>		<b>0</b>		<b>0</b>	<b>48,649</b>	<b>47,354</b>	<b>45,828</b>	<b>44,059</b>	<b>42,038</b>	<b>39,751</b>	<b>37,188</b>	<b>34,335</b>	<b>31,180</b>	<b>27,709</b>	<b>23,909</b>
LP Share	95%	-		0	46,216	44,986	43,536	41,856	39,936	37,764	35,328	32,618	29,621	26,324	22,713
GP Share	5%	-		0	2,432	2,368	2,291	2,203	2,102	1,988	1,859	1,717	1,559	1,385	1,195
<b>TOTAL LP Cash Flow Distribution</b>				<b>0</b>	<b>46,216</b>	<b>44,986</b>	<b>43,536</b>	<b>41,856</b>	<b>39,936</b>	<b>37,764</b>	<b>35,328</b>	<b>32,618</b>	<b>29,621</b>	<b>26,324</b>	<b>22,713</b>
<b>TOTAL GP Cash Flow Distribution</b>				<b>28,029</b>	<b>2,432</b>	<b>2,368</b>	<b>2,291</b>	<b>2,203</b>	<b>2,102</b>	<b>1,988</b>	<b>1,859</b>	<b>1,717</b>	<b>1,559</b>	<b>1,385</b>	<b>1,195</b>

<b>Cash Flow</b>	<b>Capitol Hill</b>
Exhibit V.a.8.c	

**Scenario 3 - Sale**

	Audited 2005	Unaudited 2006	Trending Rate	Budgeted 2007	Year 2 2008  Year of Sale
<b>Net Operating Inc. (NOI)</b>	<b>116,587</b>	<b>(27,457)</b>		<b>94,736</b>	<b>81,592</b>
1st mortgage Debt Service	(198,432)	(198,432)		(198,432)	(198,432)
MIP	(6,435)	(5,989)		(5,501)	(4,970)
IRP Subsidy	138,161	137,714		137,227	136,695
CF after 1st	49,880	(94,164)		28,029	14,885
2nd mortgage Debt Service	0	0		0	0
Servicing Fees	0			0	0
<b>Cash flow after debt service</b>	<b>49,880</b>	<b>(94,164)</b>		<b>28,029</b>	<b>14,885</b>
Note 3	100%	-		-	-
<b>CF net of Note 3</b>	<b>49,880</b>	<b>(94,164)</b>		<b>28,029</b>	<b>14,885</b>
Allowable Distribution	15,613	437,388		453,001	440,585
Residual Receipts Deposit	34,267	-		-	-
<b>Net Cash Flow</b>	<b>15,613</b>	<b>0</b>		<b>28,029</b>	<b>14,885</b>
GP Operating Deficiency Obligation				-	-
<b>Net Distributable Cash</b>				<b>28,029</b>	<b>14,885</b>
GP Priority Distribution Obligation				0	0
<b>Residual Receipts Obligation</b>			GP	<b>0</b>	<b>0</b>
Net of Residual Receipts Obligation				28,029	14,885
<b>LP Advance</b>			LP	<b>0</b>	<b>0</b>
Net of LP Advance				28,029	14,885
<b>LP Return of Capital</b>			LP	<b>0</b>	<b>0</b>
Net of LP Return of Capital				28,029	14,885
<b>GP Return of Capital</b>			GP	<b>0</b>	<b>0</b>
Net of GP Return of Capital				28,029	14,885
<b>Distribution 5</b>				<b>0</b>	<b>0</b>
Net of Distribution 5				28,029	14,885
<b>Distribution 6</b>				<b>0</b>	<b>0</b>
Net of Distribution 6				28,029	14,885
<b>Distribution 7</b>				<b>0</b>	<b>0</b>
Net of Distribution 7				28,029	14,885
<b>Total LP Priority Payments</b>				<b>0</b>	<b>0</b>
<b>Total GP Priority Payments</b>				<b>0</b>	<b>0</b>
Seller Note Payment	0%	-		-	-
<b>CF net of Seller Note</b>	<b>15,613</b>	<b>0</b>		<b>28,029</b>	<b>14,885</b>
LP Note Payment	0%	-		-	-
<b>CF net of LP Note</b>	<b>15,613</b>	<b>0</b>		<b>28,029</b>	<b>14,885</b>
GP Note Payment	100%	-		(28,029)	-
<b>CF net of GP Note</b>	<b>15,613</b>	<b>0</b>		<b>0</b>	<b>14,885</b>
<b>Net Available for Splits</b>		<b>0</b>		<b>0</b>	<b>14,885</b>
LP Share	95%			0	14,141
GP Share	5%			0	744
<b>TOTAL LP Cash Flow Distribution</b>				<b>0</b>	<b>14,141</b>
<b>TOTAL GP Cash Flow Distribution</b>				<b>28,029</b>	<b>744</b>

**LP Benefit Schedule** Capitol Hill  
**Scenario 1** Hold

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Totals
Ordinary Distrib. - Pre-Discont.														
Cash Flow	0	0	0	0	6,253	9,781	7,861	5,688	3,253	543	0	0	0	33,379
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	
Discounted Cash Flow	0	0	0	0	3,835	5,309	3,776	2,418	1,224	181	0	0	0	16,742
Refi														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale														
Cash Flow	0	0	0	0	0	0	0	0	0	662,686	0	0	0	662,686
Discount Factor	1.17	1.17	1.37	1.60	1.87	2.19	2.57	3.00	3.51	4.11	4.81	5.62	6.58	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	161,300	0	0	0	161,300
Total Cash Flow	0	0	0	0	6,253	9,781	7,861	5,688	3,253	663,229	0	0	0	696,065
Total Discounted Cash Flow	0	0	0	0	3,835	5,309	3,776	2,418	1,224	161,481	0	0	0	178,042

**LP Benefit Schedule** Capitol Hill  
**Scenario 2** Refi

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Totals
Ordinary Distrib. - Pre-Discont.														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Refi														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.														
Cash Flow	0	0	46,216	44,986	43,536	41,856	39,936	37,764	35,328	32,618	29,621	26,324	22,713	400,899
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	
Discounted Cash Flow	0	0	34,946	29,579	24,892	20,810	17,265	14,197	11,549	9,272	7,322	5,658	4,245	179,736
Sale														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	70,851	70,851
Discount Factor	1.17	1.17	1.37	1.60	1.87	2.19	2.57	3.00	3.51	4.11	4.81	5.62	6.58	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	10,767	10,767
Total Cash Flow	0	0	46,216	44,986	43,536	41,856	39,936	37,764	35,328	32,618	29,621	26,324	93,564	471,749
Total Discounted Cash Flow	0	0	34,946	29,579	24,892	20,810	17,265	14,197	11,549	9,272	7,322	5,658	15,013	190,503

**LP Benefit Schedule** Capitol Hill  
**Scenario 3** Sale

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Totals
Ordinary Distrib. - Pre-Discont.														
Cash Flow	0	0	14,141	0	0	0	0	0	0	0	0	0	0	14,141
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	
Discounted Cash Flow	0	0	11,075	0	0	0	0	0	0	0	0	0	0	11,075
Refi														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.17	1.17	1.37	1.60	1.87	2.19	2.57	3.00	3.51	4.11	4.81	5.62	6.58	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Flow	0	0	14,141	0	0	0	0	0	0	0	0	0	0	14,141
Total Discounted Cash Flow	0	0	11,075	0	0	0	0	0	0	0	0	0	0	11,075

**GP Benefit Schedule** **Capitol Hill**  
**Scenario 1** **Hold**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Totals
Ordinary Distrib. - Pre-Discont.														
Cash Flow	0	28,029	14,885	13,591	5,812	515	414	299	171	29	0	0	0	63,745
Discount Factor	1.11	1.11	1.23	1.37	1.52	1.69	1.87	2.08	2.30	2.56	2.84	3.15	3.50	
Discounted Cash Flow	0	25,252	12,081	9,937	3,828	306	221	144	74	11	0	0	0	51,855
Refi														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale														
Cash Flow	0	0	0	0	0	0	0	0	0	186,968	0	0	0	186,968
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	53,148	0	0	0	53,148
Total Cash Flow	0	28,029	14,885	13,591	5,812	515	414	299	171	186,996	0	0	0	250,712
Total Discounted Cash Flow	0	25,252	12,081	9,937	3,828	306	221	144	74	53,159	0	0	0	105,003

**GP Benefit Schedule** **Capitol Hill**  
**Scenario 2** **Refi**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Totals
Ordinary Distrib. - Pre-Discont.														
Cash Flow	0	28,029	0	0	0	0	0	0	0	0	0	0	0	28,029
Discount Factor	1.11	1.11	1.23	1.37	1.52	1.69	1.87	2.08	2.30	2.56	2.84	3.15	3.50	
Discounted Cash Flow	0	25,252	0	0	0	0	0	0	0	0	0	0	0	25,252
Refi														
Cash Flow	0	0	28,027	0	0	0	0	0	0	0	0	0	0	28,027
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	
Discounted Cash Flow	0	0	21,949	0	0	0	0	0	0	0	0	0	0	21,949
Ordinary Distrib. - Post-Discont.														
Cash Flow	0	0	2,432	2,368	2,291	2,203	2,102	1,988	1,859	1,717	1,559	1,385	1,195	21,100
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	
Discounted Cash Flow	0	0	1,905	1,641	1,405	1,196	1,010	845	699	571	459	361	276	10,368
Sale														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	181,480	181,480
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	33,920	33,920
Total Cash Flow	0	28,029	30,460	2,368	2,291	2,203	2,102	1,988	1,859	1,717	1,559	1,385	182,675	258,637
Total Discounted Cash Flow	0	25,252	23,854	1,641	1,405	1,196	1,010	845	699	571	459	361	34,196	91,490

**GP Benefit Schedule** **Capitol Hill**  
**Scenario 3** **Sale**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Totals
Ordinary Distrib. - Pre-Discont.														
Cash Flow	0	28,029	744	0	0	0	0	0	0	0	0	0	0	28,774
Discount Factor	1.11	1.11	1.23	1.37	1.52	1.69	1.87	2.08	2.30	2.56	2.84	3.15	3.50	
Discounted Cash Flow	0	25,252	604	0	0	0	0	0	0	0	0	0	0	25,856
Refi														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale														
Cash Flow	0	0	167,028	0	0	0	0	0	0	0	0	0	0	167,028
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	
Discounted Cash Flow	0	0	126,297	0	0	0	0	0	0	0	0	0	0	126,297
Total Cash Flow	0	28,029	167,772	0	0	0	0	0	0	0	0	0	0	195,802
Total Discounted Cash Flow	0	25,252	126,901	0	0	0	0	0	0	0	0	0	0	152,153

**Valuation Summary****Community Apartments**

Exhibit V.b.1

	Scenario 1 Hold	Scenario 2 Unused	Scenario 3 Unused
LP	74,998	0	0
GP	23,792	0	0
Total	98,790	0	0

**Highest NPV: Scenario 1 - Hold**

**Property Information a. Community Apartments**

Exhibit V.b.2

06/15/07

Basic Information		
Name of Property	Community Apartments	
Name of Local Partnership	Community Apartments Limited	
Address	7700 Woodland Ave.	
City	Cleveland	
State	Ohio	
HUD ID#	042-35141	
HFA ID#		
Type of HUD mortgage	221(d)(3) - Flex	
Is property a 236? ("yes" or "no", do not leave blank)		no
Old Reg or New Reg? ("old" or "new")		
Family, elderly or mixed?		
HAP administered by HUD or HFA?		
Date acquired		
Acquisition price		
Short property name for Fund Model	Community Apts	

Subsidy/regulatory information		
Total number of apartments		147
Is there a Section 8 contract?		Yes
Percent Section 8		100%
If Section 8, date contract expires		09/30/07
Amt. Of limited dividend	"none" if unlimited	0
Last year's cash distribution		0
Balance in residual receipts	blank if "n/a"	0
Balance in replacement reserve	"	145,117
Line 1 Part B HUD 93486 "Surplus Cash"	"	(5,624)
Accrued but unpaid dividends	"	440,341
Distribute splits in sale year? ("yes" or "no")		yes
Recap ID Number (Recap to Provide)		

Rents										
Bedrooms	Apartments of this type	Number with Assistance	Number without Assistance	Effective Year:	Contract Rents	Utility Allowance	Section 8 FMR	Comparable Market	Other Current Rents	LIHTC 60% rents
0			0	2006					market	
1			0							
2	121	121	0		600		702	577		600
3	26	26	0		690		900	670		690
4			0							0
<b>Total</b>	<b>147</b>	<b>147</b>	<b>0</b>		<b>90,540</b>	<b>0</b>	<b>108,342</b>	<b>87,212</b>	<b>0</b>	<b>0</b>
Averages		100.0%			616	0	737	593	0	616
(*) Market comparable rent study: source					Trended 2004 RCS	Year: 2004				

Income				
	2005	2006	2007	Rent Schedule
Gross Potential Rent	1,021,647		1,094,631	1,086,480
Loss to Lease and concessions				
Gross scheduled Rent	1,021,647	0	1,094,631	
Vacancy	(18,334)		(54,732)	
<b>Net rental income</b>	<b>1,003,313</b>	<b>0</b>	<b>1,039,899</b>	
Laundry income	6,072		6,804	
Commercial income				
Cable Income				
Other Income	1,387		1,272	
<b>Subtotal other income</b>	<b>7,459</b>	<b>0</b>	<b>8,076</b>	
<b>Eff. Gross Income</b>	<b>1,010,772</b>	<b>0</b>	<b>1,047,975</b>	

Expenses				
Year of data	2005	2006	2007	Per apt
	Audited	Projected	Budgeted	
Management Fee	70,472		70,472	479
Administration	163,558		150,942	1,027
Maintenance and Operating	399,793		300,950	2,047
Utilities	223,842		324,598	2,208
Real estate taxes	42,090		58,212	396
Hazard insurance	17,829		16,956	115
Other 1 - Laundry				0
Other 2 - Cable				0
Other 3 - Other Mgmt				0
Replacement reserve deposits	19,523		19,824	135
<b>Total Operating Expenses</b>	<b>937,107</b>	<b>0</b>	<b>941,954</b>	<b>6,408</b>
<b>Net Operating Income</b>	<b>73,665</b>	<b>0</b>	<b>106,021</b>	<b>721</b>



## Exhibit V.b.3

Financing and Debt Service												
	Aggregate Balance	Date of Balances	Accrued Interest Balance	Interest rate	Compound or simple	% of cash flow to pay note	Maturity Date	% Prepayment Fee	2005 Payment	Months remaining	Monthly P & I	Monthly P & I <b> OVERRIDE</b>
1st mortgage	926,155	12/31/05		7.00%			01/31/16			121.00	\$10,692	10,649
Flexible Subsidy	134,467	12/31/05		0.00%			01/31/16			121.00	\$1,111	0
M2M mortgage						100.00%						
Seller Note												
LP Note												
GP Note												
											Servicing Fee	
<b>Total Balance:</b>	<b>\$1,060,622</b>	<b>MIP % on 1st Mortgage</b>	<b>0.50%</b>	<b>Annual IRP Subsidy</b>							<b>Annual Debt Service</b>	<b>\$145,754</b>

Ownership Information			
Name of Local General Partner (for-profit, nonprofit)	Arthur E. Orlean & 7700 Woodland Community		Company address
Name of Limited Partner (individual, fund)	UF 1974		Company City
Does the GP control the LP?	No		Company State
Management Agent (Is the manager affiliated with GP?)	unknown name (Affiliated)		Company Zip
Number of Properties/Units in Portfolio			Company Fax/Website

Priority Distributions		Annual Payment	Increase	Recipient	Accrued Balance	Accrues y/n ?
1	Distribution 1					
2	Distribution 2					
3	Distribution 3					
4	Distribution 4					
5	Distribution 5					
6	LP Return	\$0				
7	GP Return	\$0				

	GP	LP
Divide remaining portion	5%	95%

<b>Transaction Distributions</b>	<b>Priority # above</b>	<b>Payment</b>	<b>Recipient</b>
LP Return of Capital 104.5%	6	\$300,170	LP
GP Return of Capital	7	\$71,683	GP
		GP	LP
Divide remaining portion		27%	73%

GP Loan Priority Number	
GP obligation to fund Op Ex deficits	
GP funds priority distribution deficits	
<i>no</i>	

**Assumptions**

Exhibit V.b.4

**Community Apartments**

6/15/2007

Scenario 1	Hold	Year 1	2007
Scenario 2	Unused		
Scenario 3	Unused		

Potential Activity	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Refi	no	no	no
Year of Refi (leave blank if no refi)		2016	
MUM	no	no	no
Tax Abatement	no	no	no

Permanent Loan Terms	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Interest Rate	6.500%	6.500%	6.500%
Amort Years	25	25	25
Annual DS constant	8.10%	8.10%	8.10%
DSC Ratio	125%	125%	125%
LTV	80%	80%	80%
Cap Rate	6.00%	8.00%	6.00%

Future Sale Terms	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Year of future sale	2015	2006	2006
Cap rate used at sale	9.00%	9.00%	8.00%
Fee percentage	3.00%	3.00%	3.00%
Closing costs - sale	40,000	40,000	40,000

Note: 1st Mortgage maturity date is: 01/31/16

Other Assumptions	Scenario 1 Hold	Scenario 2 Unused	Scenario 3 Unused
Vacancy rate (current)	5.00%	5.00%	5.00%
Vacancy Rate (post sale)	5.00%	5.00%	5.00%
Loss to Lease percentage	0.00%	0.00%	0.00%
Management fee percentage (current)	6.72%	6.72%	6.72%
Management fee percentage (post sale)	6.72%	6.72%	6.72%
Closing costs - refi	20,000	20,000	20,000
Adjust Yr 1 OpEx (discretionary items)	100.00%	100.00%	100.00%
Owner Percent of Resid. Receipts	100.00%	100.00%	100.00%
Loan Fee	2.50%	2.50%	2.50%
Months of DS reserves	6	6	6
Annual RR deposit per unit	300	300	300
Grant Amount	0	0	0

Rehab Amounts	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Rehab Per Unit	0	10,000	0
Rehab Trending Rate	0.00%	3.00%	0.00%
Rehab at Refinancing?	0	yes	0

Distribution and Capital Discount Factors	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Bifurcation Discou	1.00%		
LP Splits			
Ordinary Distrib. - Pre-Discont.	14.00%	14.00%	14.00%
Ordinary Distrib. - Post-Discont.	16.00%	16.00%	16.00%
Refi	16.00%	16.00%	16.00%
Sale	18.00%	18.00%	18.00%

GP Splits	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Ordinary Distrib. - Pre-Discont.	11.00%	11.00%	11.00%
Ordinary Distrib. - Post-Discont.	13.00%	13.00%	13.00%
Refi	13.00%	13.00%	13.00%
Sale	15.00%	15.00%	15.00%

Income Trending Assumptions	
Contract Rent Growth	2.00%
Market Rent Growth	2.00%
Laundry income	1.00%
Commercial income	1.00%
Cable Income	1.00%
Other Income	1.00%

Expense Trending Assumptions	
Administration	3.00%
Maintenance & Operating	3.00%
Utilities	3.00%
Real estate taxes	3.00%
Hazard insurance	3.00%
Other Expense 1	3.00%
Other Expense 2	3.00%
Other Expense 3	3.00%
Replacement Reserves	0.00%

<b>Sale</b>	<b>Community Apartments</b>
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6/15/2007

Exhibit V.b.6

Sale	Community Apartments
Scenario 1	Hold

Year of Sale 2015 (12/31/2015)

<b>NOI in 2016</b>	<b>91,940</b>
Cap Rate	9.000%
<b>Market Value</b>	<b>1,021,550</b>
Fees (3.00%)	(30,647)
Closing costs	(40,000)
Replacement reserves	145,117
Refi Debt Service Reserves	0
deferred Maintenance	(527,130)
<b>Proceeds net of fees</b>	<b>568,891</b>
Payment of 1st mortgage	(18,078)
Prepayment fee for 1st mortgage	0
Payment of Flexible Subsidy	(134,467)
Prepayment Fee for Flexible Subsidy	0
<b>Proceeds net of loan repayments</b>	<b>416,346</b>
Payment of M2M mortgage	0
<b>Proceeds net of M2M mortgage</b>	<b>416,346</b>
Payment of Seller Note	0
<b>Proceeds net of Seller Note</b>	<b>416,346</b>
Payment of LP Note	0
Payment of GP Note	0
<b>Cash Available for Priority Distributi</b>	<b>416,346</b>
Priority payments to the LP	(300,170)
Priority Payments to the GP	(71,683)
<b>Net available to Partnership</b>	<b>44,493</b>
LP return of Capital	0
<b>Net of LP return of capital</b>	<b>44,493</b>
GP return of Capital	0
<b>Net of GP return of capital</b>	<b>44,493</b>
LP share	73% 32,480
GP share	27% 12,013
<b>TOTAL LP</b>	<b>332,650</b>
<b>TOTAL GP</b>	<b>83,696</b>

Sale	Community Apartments
Scenario 2	Unused

Year of Sale 2006 (12/31/2006)

<b>NOI in 2007</b>	<b>106,021</b>
Cap Rate	9.000%
<b>Market Value</b>	<b>1,178,011</b>
Fees (3.00%)	(35,340)
Closing costs	(40,000)
Replacement reserves	145,117
Refi Debt Service Reserves	0
Share of residual receipts	n/a
<b>Proceeds net of fees</b>	<b>1,247,788</b>
Payment of 1st mortgage	(861,138)
Prepayment fee for 1st mortgage	0
Payment of Flexible Subsidy	0
Prepayment Fee for Flexible Subsidy	0
<b>Proceeds net of loan repayments</b>	<b>386,650</b>
Payment of M2M mortgage	#N/A
<b>Proceeds net of M2M mortgage</b>	<b>#N/A</b>
Payment of Seller Note	#N/A
<b>Proceeds net of Seller Note</b>	<b>#N/A</b>
Payment of LP Note	#N/A
Payment of GP Note	#N/A
<b>Net proceeds available for sharing</b>	<b>#N/A</b>
Priority payments to the LP	#N/A
Priority Payments to the GP	#N/A
<b>Net available to Partnership</b>	<b>#N/A</b>
LP return of Capital	0
<b>Net of LP return of capital</b>	<b>#N/A</b>
GP return of Capital	0
<b>Net of GP return of capital</b>	<b>#N/A</b>
LP share	73% #N/A
GP share	27% #N/A
<b>TOTAL LP</b>	<b>#N/A</b>
<b>TOTAL GP</b>	<b>#N/A</b>

Sale	Community Apartments
Scenario 3	Unused

Year of Sale 2006

<b>NOI in 2007</b>	<b>106,021</b>
Cap Rate	8.000%
<b>Market Value</b>	<b>1,325,263</b>
Fees (3.00%)	(39,758)
Closing costs	(40,000)
Replacement reserves	145,117
Refi Debt Service Reserves	0
Share of residual receipts	n/a
<b>Proceeds net of fees</b>	<b>1,390,622</b>
Payment of 1st mortgage	(861,138)
Prepayment fee for 1st mortgage	0
Payment of Flexible Subsidy	0
Prepayment Fee for Flexible Subsidy	0
<b>Proceeds net of loan repayments</b>	<b>529,483</b>
Payment of M2M mortgage	#N/A
<b>Proceeds net of M2M mortgage</b>	<b>#N/A</b>
Payment of Seller Note	#N/A
<b>Proceeds net of Seller Note</b>	<b>#N/A</b>
Payment of LP Note	#N/A
Payment of GP Note	#N/A
<b>Net proceeds available for sharing</b>	<b>#N/A</b>
Priority payments to the LP	#N/A
Priority Payments to the GP	#N/A
<b>Net available to Partnership</b>	<b>#N/A</b>
LP return of Capital	0
<b>Net of LP return of capital</b>	<b>#N/A</b>
GP return of Capital	0
<b>Net of GP return of capital</b>	<b>#N/A</b>
LP share	73% #N/A
GP share	27% #N/A
<b>TOTAL LP</b>	<b>#N/A</b>
<b>TOTAL GP</b>	<b>#N/A</b>

**Projected Operations** **Community Apartments**

6/15/2007

Exhibit V.b.7.a

**Scenario 1 - Hold**

	Audited 2005	Projected 2006	Trending Rate	Budgeted 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016
												<b>Year of Sale</b>	
<b>Revenue</b>													
Rent Used	current	current		current	current	current	current	current	current	current	current	current	market
Rent Trending Rate				2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Gross Potential Rent	1,021,647	0		1,094,631	1,116,524	1,138,854	1,161,631	1,184,864	1,208,561	1,232,732	1,257,387	1,282,535	1,275,738
Loss to Lease and concessions	-	-	0.00%	-	-	-	-	-	-	-	-	-	-
Gross Scheduled Rent	1,021,647	0		1,094,631	1,116,524	1,138,854	1,161,631	1,184,864	1,208,561	1,232,732	1,257,387	1,282,535	1,275,738
Vacancy Rate				5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Vacancy	(18,334)	-		(54,732)	(55,826)	(56,943)	(58,082)	(59,243)	(60,428)	(61,637)	(62,869)	(64,127)	(63,787)
<b>Net Rental Revenue</b>	<b>1,003,313</b>	<b>0</b>		<b>1,039,899</b>	<b>1,060,697</b>	<b>1,081,911</b>	<b>1,103,550</b>	<b>1,125,621</b>	<b>1,148,133</b>	<b>1,171,096</b>	<b>1,194,518</b>	<b>1,218,408</b>	<b>1,211,951</b>
Laundry income	6,072	0	1.00%	6,804	6,872	6,941	7,010	7,080	7,151	7,223	7,295	7,368	7,441
Commercial income	0	0	1.00%	0	-	-	-	-	-	-	-	-	-
Cable Income	0	0	1.00%	0	-	-	-	-	-	-	-	-	-
Other Income	1,387	0	1.00%	1,272	1,285	1,298	1,311	1,324	1,337	1,350	1,364	1,377	1,391
<b>Total Revenue</b>	<b>1,010,772</b>	<b>0</b>		<b>1,047,975</b>	<b>1,068,854</b>	<b>1,090,150</b>	<b>1,111,870</b>	<b>1,134,025</b>	<b>1,156,621</b>	<b>1,179,669</b>	<b>1,203,176</b>	<b>1,227,153</b>	<b>1,220,784</b>
<b>Operating Expenses</b>			M&O Trend	-8.48%	1.21%	1.17%	1.13%	1.08%	1.04%	0.99%	0.95%	0.81%	
Management Fee 6.72%	70,472	-		70,472	71,876	73,308	74,769	76,258	77,778	79,328	80,909	82,521	82,093
Administration	163,558	-	3.00%	150,942	155,470	160,134	164,938	169,887	174,983	180,233	185,640	191,209	196,945
Maintenance and Operating	399,793	-		275,426	278,768	282,031	285,210	288,300	291,296	294,191	296,981	299,397	308,378
Utilities	223,842	-	3.00%	324,598	334,336	344,366	354,697	365,338	376,298	387,587	399,215	411,191	423,527
Real estate taxes	42,090	-	3.00%	58,212	59,958	61,757	63,610	65,518	67,484	69,508	71,593	73,741	75,953
Hazard insurance	17,829	-	3.00%	16,956	17,465	17,989	18,528	19,084	19,657	20,246	20,854	21,479	22,124
Other 1 - Laundry	-	-	3.00%	-	-	-	-	-	-	-	-	-	-
Other 2 - Cable	-	-	3.00%	-	-	-	-	-	-	-	-	-	-
Other 3 - Other Mgmt	-	-	3.00%	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>917,584</b>	<b>-</b>		<b>896,606</b>	<b>917,873</b>	<b>939,586</b>	<b>961,753</b>	<b>984,385</b>	<b>1,007,495</b>	<b>1,031,093</b>	<b>1,055,191</b>	<b>1,079,538</b>	<b>1,109,020</b>
<b>Replacement reserve deposits</b>	<b>19,523</b>	<b>-</b>	0.00%	<b>19,824</b>	<b>19,824</b>	<b>19,824</b>	<b>19,824</b>	<b>19,824</b>	<b>19,824</b>	<b>19,824</b>	<b>19,824</b>	<b>19,824</b>	<b>19,824</b>
<b>Net Operating Inc. (NOI)</b>	<b>73,665</b>	<b>-</b>		<b>131,545</b>	<b>131,157</b>	<b>130,740</b>	<b>130,294</b>	<b>129,815</b>	<b>129,302</b>	<b>128,751</b>	<b>128,161</b>	<b>127,791</b>	<b>91,940</b>
Debt Service				131,545	131,157	130,740	130,294	129,815	129,302	128,751	128,161	127,791	
<b>Estimation of Deferred Maintenance</b>													
Maintenance and Operating	399,793	-	3.00%	300,950	309,979	319,278	328,856	338,722	348,884	359,350	370,131	381,234	392,671
Deferred Maintenance				25,524	31,211	37,247	43,646	50,422	57,588	65,159	73,150	81,838	
Inflation 3.0%				1.30	1.27	1.23	1.19	1.16	1.13	1.09	1.06	1.03	1.00
Inflated				33,303	39,537	45,809	52,115	58,452	64,816	71,201	77,604	84,293	-
Cumulative				33,303	72,840	118,648	170,764	229,216	294,032	365,233	442,837	527,130	527,130

**Cash Flow**
**Community Apartments**

6/15/2007

Exhibit V.b.8.a

**Scenario 1 - Hold**

	Audited 2005	Projected 2006	Trending Rate	Budgeted 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016
												Year of Sale	
<b>Net Operating Inc. (NOI)</b>	<b>73,665</b>	<b>0</b>		<b>131,545</b>	<b>131,157</b>	<b>130,740</b>	<b>130,294</b>	<b>129,815</b>	<b>129,302</b>	<b>128,751</b>	<b>128,161</b>	<b>127,791</b>	
1st mortgage Debt Service	(127,788)	(127,788)		(127,788)	(127,788)	(127,788)	(127,788)	(127,788)	(127,788)	(127,788)	(127,788)	(127,788)	
MIP	(4,457)	(4,119)		(3,757)	(3,369)	(2,952)	(2,506)	(2,027)	(1,514)	(963)	(373)	(3)	
IRP Subsidy	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
CF after 1st	(58,580)	(131,907)		0	0	(0)	0	0	0	(0)	(0)	0	
Flexible Subsidy Debt Service	(13,336)	(13,336)		0	0	0	0	0	0	0	0	0	
Servicing Fee	0			0	0	0	0	0	0	0	0	0	
<b>Cash flow after debt service</b>	<b>(71,915)</b>	<b>(145,242)</b>		<b>0</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	
M2M mortgage	100%			-	-	-	-	-	-	-	-	-	
<b>CF net of M2M mortgage</b>	<b>(71,915)</b>	<b>(145,242)</b>		<b>0</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	
Allowable Distribution	0	440,341		440,341	440,341	440,340	440,340	440,340	440,340	440,340	440,340	440,340	
Residual Receipts Deposit	-	-		-	-	-	-	-	-	-	-	-	
<b>Net Cash Flow</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
GP Operating Deficiency Obligation				-	-	-	-	-	-	-	-	-	
<b>Net Distributable Cash</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
GP Priority Distribution Obligation				0	0	0	0	0	0	0	0	0	
<b>Distribution 1</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Net of Distribution 1				0	0	0	0	0	0	0	0	0	
<b>Distribution 2</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Net of Distribution 2				0	0	0	0	0	0	0	0	0	
<b>Distribution 3</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Net of Distribution 3				0	0	0	0	0	0	0	0	0	
<b>Distribution 4</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Net of Distribution 4				0	0	0	0	0	0	0	0	0	
<b>Distribution 5</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Net of Distribution 5				0	0	0	0	0	0	0	0	0	
<b>LP Return</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Net of LP Return				0	0	0	0	0	0	0	0	0	
<b>GP Return</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Net of GP Return				0	0	0	0	0	0	0	0	0	
<b>Total LP Priority Payments</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Total GP Priority Payments</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Seller Note Payment	0%			-	-	-	-	-	-	-	-	-	
<b>CF net of Seller Note</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
LP Note Payment	0%			-	-	-	-	-	-	-	-	-	
<b>CF net of LP Note</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
GP Note Payment	0%			-	-	-	-	-	-	-	-	-	
<b>CF net of GP Note</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Net Available for Splits</b>		<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
LP Share	95%			0	0	0	0	0	0	0	0	0	
GP Share	5%			0	0	0	0	0	0	0	0	0	
<b>TOTAL LP Cash Flow Distribution</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>TOTAL GP Cash Flow Distribution</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

LP Benefit Schedule Community Apartments

Scenario 1 Hold

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Totals
Ordinary Distrib. - Pre-Discont.											
Cash Flow	0	0	0	0	0	0	0	0	0	0	1
Discount Factor	1.14	1.14	1.30	1.48	1.69	1.93	2.19	2.50	2.85	3.25	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	1
Refi											
Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.16	1.16	1.35	1.56	1.81	2.10	2.44	2.83	3.28	3.80	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.											
Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.16	1.16	1.35	1.56	1.81	2.10	2.44	2.83	3.28	3.80	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Sale											
Cash Flow	0	0	0	0	0	0	0	0	0	332,650	332,650
Discount Factor	1.18	1.18	1.39	1.64	1.94	2.29	2.70	3.19	3.76	4.44	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	74,998	74,998
Total Cash Flow	0	0	0	0	0	0	0	0	0	332,650	332,651
Total Discounted Cash Flow	0	0	0	0	0	0	0	0	0	74,998	74,998

LP Benefit Schedule Community Apartments

Scenario 2 Unused

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Totals
Ordinary Distrib. - Pre-Discont.											
Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.14	1.14	1.30	1.48	1.69	1.93	2.19	2.50	2.85	3.25	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Refi											
Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.16	1.16	1.35	1.56	1.81	2.10	2.44	2.83	3.28	3.80	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.											
Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.16	1.16	1.35	1.56	1.81	2.10	2.44	2.83	3.28	3.80	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Sale											
Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.18	1.18	1.39	1.64	1.94	2.29	2.70	3.19	3.76	4.44	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Total Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Total Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0

LP Benefit Schedule Community Apartments

Scenario 3 Unused

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Totals
Ordinary Distrib. - Pre-Discont.											
Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.14	1.14	1.30	1.48	1.69	1.93	2.19	2.50	2.85	3.25	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Refi											
Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.16	1.16	1.35	1.56	1.81	2.10	2.44	2.83	3.28	3.80	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.											
Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.16	1.16	1.35	1.56	1.81	2.10	2.44	2.83	3.28	3.80	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Sale											
Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.18	1.18	1.39	1.64	1.94	2.29	2.70	3.19	3.76	4.44	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Total Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Total Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0

Exhibit V.b.10

GP Benefit Schedule Community Apartments  
Scenario 1 Hold

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Totals
Ordinary Distrib. - Pre-Discont.											
Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.11	1.11	1.23	1.37	1.52	1.69	1.87	2.08	2.30	2.56	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Refi											
Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.											
Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Sale											
Cash Flow	0	0	0	0	0	0	0	0	0	83,696	83,696
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	23,792	23,792
Total Cash Flow	0	0	0	0	0	0	0	0	0	83,696	83,696
Total Discounted Cash Flow	0	0	0	0	0	0	0	0	0	23,792	23,792

GP Benefit Schedule Community Apartments  
Scenario 2 Unused

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Totals
Ordinary Distrib. - Pre-Discont.											
Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.11	1.11	1.23	1.37	1.52	1.69	1.87	2.08	2.30	2.56	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Refi											
Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.											
Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Sale											
Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Total Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Total Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0

GP Benefit Schedule Community Apartments  
Scenario 3 Unused

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Totals
Ordinary Distrib. - Pre-Discont.											
Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.11	1.11	1.23	1.37	1.52	1.69	1.87	2.08	2.30	2.56	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Refi											
Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.											
Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Sale											
Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Total Cash Flow	0	0	0	0	0	0	0	0	0	0	0
Total Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0

**Valuation Summary****Met-Paca II**

Exhibit V.c.1

	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale at HAP Exp.
LP	2,388,662	1,259,453	3,411,982
GP	879,814	170,470	2,072,698
Total	3,268,475	1,429,923	5,484,679

**Highest NPV: Scenario 3 - Sale at HAP Exp.**



**Property Information a.**
**Met-Paca II**

06/15/07

Exhibit V.c.2

**Basic Information**

Name of Property	Met-Paca II
Name of Local Partnership	Met-Paca II Associates
Address	Scattered East 199th & Lexington Ave
City	Harlem / Manhattan
State	NY
HUD ID#	012-44158
HFA ID#	
Type of HUD mortgage	236
Is property a 236? ("yes" or "no", do not leave blank)	yes
Old Reg or New Reg? ("old" or "new")	
Family, elderly or mixed?	
HAP administered by HUD or HFA?	
Date acquired	
Acquisition price	
Short property name for Fund Model	Met-Paca II

**Subsidy/regulatory information**

Total number of apartments		192	
Is there a Section 8 contract?			
Percent Section 8		96%	
If Section 8, date contract expires		01/31/10	
Amt. Of limited dividend	"none" if unlimited	none	43,000 previous LD
Last year's cash distribution		0	
Balance in residual receipts	blank if "n/a"		
Balance in replacement reserve	"	1,112,311	RR bal. includes Project Cash c
Line 1 Part B HUD 93486 "Surplus Cash"	"	598,340	700,100
Accrued but unpaid dividends	"	1,308,000	
Distribute splits in sale year? ("yes" or "no")		yes	
Recap ID Number (Recap to Provide)			

**Rents**

Bedrooms	Apartments of this type	Number with Assistance	Number without Assistance	Effective Year:	Contract Rents	Utility Allowance	Section 8 FMR	Comparable Market	Other Current Rents	LIHTC 60% rents	Current rents (blended)
0	1	1	0	2006	736		940	949	market	744	736
1	40	39	1		920		1,033	1,213	646	797	913
2	101	96	5		1,269		1,133	1,319	747	957	1,243
3	28	26	2		1,691		1,406	1,477	822	1,106	1,629
4	22	22	0		2,015		1,556	1,582		1,233	2,015
<b>Total</b>	<b>192</b>	<b>184</b>	<b>8</b>		<b>257,383</b>	<b>0</b>	<b>230,293</b>	<b>258,806</b>	<b>124,303</b>	<b>179,581</b>	<b>252,761</b>
Averages		95.8%			1,341	0	1,199	1,348	647	935	1,316
(*) Market comparable rent study: source Limited Appraisal 4/2/2004					Year:		2004				

**Income**

	2005	2006	2007	
	Audited	Audited	Trended	Rent Schedule
Gross Potential Rent	2,831,048	3,000,238	3,060,243	3,033,132
Loss to Lease and concessions				
Gross scheduled Rent	2,831,048	3,000,238	3,060,243	
Vacancy	(122,654)	(109,978)	(153,012)	5.00%
<b>Net rental income</b>	<b>2,708,394</b>	<b>2,890,260</b>	<b>2,907,231</b>	
Laundry income		0	0	
Commercial income	116,501	127,858	129,137	
Cable Income		0	0	
Other Income	2,118	197,281	199,254	
<b>Subtotal other income</b>	<b>118,619</b>	<b>325,139</b>	<b>328,390</b>	
<b>Eff. Gross Income</b>	<b>2,827,013</b>	<b>3,215,399</b>	<b>3,235,621</b>	

**Expenses**

Year of data	2005	2006	2007	
	Audited	Audited	Trended	Per apt
Management Fee	105,833	167,343	168,395	877
Administration	476,009	571,322	588,462	3,065
Maintenance and Operating	226,594	681,276	701,714	3,655
Utilities	676,534	737,590	759,718	3,957
Real estate taxes	275,941	293,998	302,818	1,577
Hazard insurance	97,870	87,999	90,639	472
Other 1 - Laundry			0	0
Other 2 - Cable			0	0
Other 3 - Other Mgmt			0	0
Replacement reserve deposits	52,152	53,037	53,037	276
<b>Total Operating Expenses</b>	<b>1,910,933</b>	<b>2,592,565</b>	<b>2,664,783</b>	<b>13,879</b>
<b>Net Operating Income</b>	<b>916,080</b>	<b>622,834</b>	<b>570,838</b>	<b>2,973</b>

**Property Information b. Met-Paca II**

Exhibit V.c.3

06/15/07

Financing and Debt Service												
	Aggregate Balance	Date of Balances	Accrued Interest Balance	Interest rate	Compound or simple	% of cash flow to pay note	Maturity Date	% Prepayment Fee	2005 Payment	Months remaining	Monthly P & I	Monthly P & I OVERRIDE
1st mortgage	3,549,041	12/31/06		7.00%			03/31/17			123.00	\$40,513	
2nd mortgage										-	\$0	
M2M mortgage						100.00%						
Seller Note												
LP Note												
GP Note												
										Servicing Fees		
Total Balance:	\$3,549,041	MIP % on 1st Mortgage		0.50%		Annual IRP Subsidy		301,265		Annual Debt Service		\$202,640

Ownership Information			
Name of Local General Partner (for-profit, nonprofit)	UPACA Enterprises		Company address
Name of Limited Partner (individual, fund)	UF 1974		Company City
Does the GP control the LP?	No		Company State
Management Agent (Is the manager affiliated with GP?)	Metropolitan Rehabilitation Corp. (Yes)		Company Zip
Number of Properties/Units in Portfolio			Company Fax/Website

Priority Distributions		Annual Payment	Increase	Recipient	Accrued Balance	Accrues y/n ?
1	LP Capital Contribution	\$0	0%	LP	\$0	Y
2	Distribution 2					
3	Distribution 3					
4	Distribution 4					
5	Distribution 5					
6	Distribution 6					
7	Distribution 7					

	GP	LP
Divide remaining portion	5%	95%

GP Loan
Priority Number

Transaction Distributions	Priority # above	Payment	Recipient
LP Capital Contribution	1	\$1,219,550	LP

GP obligation to fund Op Ex deficits
GP funds priority distribution deficits
no

	GP	LP
Divide remaining portion	50%	50%

Override from .05/.95 to align GP interest

**Assumptions****Met-Paca II**

6/15/2007

Exhibit V.c.4

Scenario 1	Hold	Year 1	2007
Scenario 2	Refi		
Scenario 3	Sale at HAP Exp.		

Potential Activity	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Refi	no	yes	no
Year of Refi (leave blank if no refi)		2008	
MUM	no	no	no
Tax Abatement	no	no	no

Permanent Loan Terms	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Interest Rate	6.500%	6.500%	6.500%
Amort Years	25	25	25
Annual DS constant	8.10%	8.10%	8.10%
DSC Ratio	125%	125%	125%
LTV	80%	80%	80%
Cap Rate	6.00%	5.00%	6.00%

Future Sale Terms	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Year of future sale	2016	2018	2009
Cap rate used at sale	6.00%	6.00%	6.00%
Fee percentage	3.00%	3.00%	3.00%
Closing costs - sale	40,000	40,000	40,000

Note: 1st Mortgage maturity date is: 03/31/17

Other Assumptions	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale at HAP Exp.
Vacancy rate (current)	5.00%	5.00%	5.00%
Vacancy Rate (post sale)	7.00%	7.00%	7.00%
Loss to Lease percentage	0.00%	0.00%	0.00%
Management fee percentage (current)	5.20%	5.20%	5.20%
Management fee percentage (post sale)	5.20%	5.20%	5.20%
Closing costs - refi	20,000	20,000	20,000
Adjust Yr 1 OpEx (discretionary items)	100.00%	100.00%	100.00%
Owner Percent of Resid. Receipts	100.00%	100.00%	100.00%
Loan Fee	2.50%	2.50%	2.50%
Months of DS reserves	6	6	6
Annual RR deposit per unit	300	300	300
Grant Amount	0	0	0

Rehab Amounts	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Rehab Per Unit	0	10,000	0
Rehab Trending Rate	0.00%	3.00%	0.00%
Rehab at Refinancing?	0	yes	0

Distribution and Capital Discount Factors	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Bifurcation Discou	1.00%		
LP Splits			
Ordinary Distrib. - Pre-Discont.	14.00%	14.00%	14.00%
Ordinary Distrib. - Post-Discont.	16.00%	16.00%	16.00%
Refi	16.00%	16.00%	16.00%
Sale	18.00%	18.00%	18.00%

GP Splits	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Ordinary Distrib. - Pre-Discont.	11.00%	11.00%	11.00%
Ordinary Distrib. - Post-Discont.	13.00%	13.00%	13.00%
Refi	13.00%	13.00%	13.00%
Sale	15.00%	15.00%	15.00%

Income Trending Assumptions	
Contract Rent Growth	2.00%
Market Rent Growth	2.00%
Laundry income	1.00%
Commercial income	1.00%
Cable Income	1.00%
Other Income	1.00%

Expense Trending Assumptions	
Administration	3.00%
Maintenance & Operating	3.00%
Utilities	3.00%
Real estate taxes	3.00%
Hazard insurance	3.00%
Other Expense 1	3.00%
Other Expense 2	3.00%
Other Expense 3	3.00%
Replacement Reserves	0.00%

2006 AFS shows management fee as 5.83% of EGI plus a portion on commercial.  
Total fee of \$167,343 equates to 5.2% of EGI, which we use for our valuation.

**Met-Paca II**

Refinancing	Met-Paca II
<b>Scenario 2</b>	
<b>Refi</b>	

**New Loan Amount**

Refi Year                      2008    (01/01/2008)

NOI in 2008                      551,206  
Interest Rate                      6.500%  
Amortization                      25 yrs  
DS Constant                      8.102%  
DSC Ratio                      125%  
LTV                      80.000%  
Cap Rate                      5.000%

Loan determined by DSC                      5,442,340  
Loan determined by LTV                      8,819,296

**Maximum new loan amount                      5,442,340**  
**Annual Debt Service on new loan                      440,965**

**Calculation of Refi Proceeds**
**Sources**

	<u>Aggregate</u>	<u>Per apt</u>
New 1st Loan	5,442,340	28,346
Owner share of residual receipts	0	0
Reserves for Replacement	1,112,311	5,793
Grants	0	0
<b>Total sources</b>	<b>6,554,651</b>	<b>34,139</b>

**Uses**

	<u>Aggregate</u>	<u>Per apt</u>
Payment of 1st mortgage	3,303,537	17,206
Prepayment fee for 1st mortgage	0	0
Payment of 2nd mortgage	n/a	n/a
Prepayment Fee for 2nd mortgage	n/a	n/a
Payment of M2M mortgage	0	0
Payment of Seller Note	0	0
Payment of LP Note	0	0
Payment of GP Note	0	0
Rehab	1,977,600	10,300
Loan fees at 2.50%	136,058	709
Closing costs	20,000	104
Initial Deposit to RR	57,600	300
Debt Svc Res.	220,482	1,148
<b>Total uses</b>	<b>5,715,278</b>	<b>29,767</b>

<b>Excess/Shortfall (Sources minus Uses)</b>	<b>839,373</b>
<b>Excess/Shortfall prior to paying Seller &amp; GP note</b>	<b>839,373</b>

**Sharing of Proceeds**

<b>Cash Available for Priority Distribution</b>	<b>839,373</b>
Priority payments to the LP	839,373
Priority Payments to the GP	0
<b>Cash available to Partnership</b>	<b>0</b>
LP return of Capital	0
<b>Net of LP return of capital</b>	<b>0</b>
GP return of Capital	0
<b>Net of GP return of capital</b>	<b>0</b>
LP share	50% 0
GP share	50% 0
<b>Total LP Share of Refi Proceeds</b>	<b>839,373</b>
<b>Total GP Share of Refi Proceeds</b>	<b>0</b>

<b>Sale</b>	<b>Met-Paca II</b>
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6/15/2007

Exhibit V.c.6

Sale	Met-Paca II
Scenario 1 Hold	

Year of Sale 2016 (12/31/2016)

<b>NOI in 2017</b>	<b>411,483</b>
Cap Rate	6.000%
<b>Market Value</b>	<b>6,858,045</b>
Fees (3.00%)	(205,741)
Closing costs	(40,000)
Replacement reserves	1,112,311
Refi Debt Service Reserves	0
Share of residual receipts	0
<b>Proceeds net of fees</b>	<b>7,724,614</b>
Payment of 1st mortgage	(120,136)
Prepayment fee for 1st mortgage	0
Payment of 2nd mortgage	n/a
Prepayment Fee for 2nd mortgage	0
<b>Proceeds net of loan repayments</b>	<b>7,604,479</b>
Payment of M2M mortgage	0
<b>Proceeds net of M2M mortgage</b>	<b>7,604,479</b>
Payment of Seller Note	0
<b>Proceeds net of Seller Note</b>	<b>7,604,479</b>
Payment of LP Note	0
Payment of GP Note	0
<b>Cash Available for Priority Distributi</b>	<b>7,604,479</b>
Priority payments to the LP	(1,219,550)
Priority Payments to the GP	0
<b>Net available to Partnership</b>	<b>6,384,929</b>
LP return of Capital	0
<b>Net of LP return of capital</b>	<b>6,384,929</b>
GP return of Capital	0
<b>Net of GP return of capital</b>	<b>6,384,929</b>
LP share	50% 3,192,464
GP share	50% 3,192,464
<b>TOTAL LP</b>	<b>4,412,014</b>
<b>TOTAL GP</b>	<b>3,192,464</b>

Sale	Met-Paca II
Scenario 2 Refi	

Year of Sale 2018 (12/31/2018)

<b>NOI in 2019</b>	<b>351,391</b>
Cap Rate	6.000%
<b>Market Value</b>	<b>5,856,512</b>
Fees (3.00%)	(175,695)
Closing costs	(40,000)
Replacement reserves	57,600
Refi Debt Service Reserves	220,482
Share of residual receipts	0
<b>Proceeds net of fees</b>	<b>5,918,899</b>
Payment of 1st mortgage	(4,031,778)
Prepayment fee for 1st mortgage	0
Payment of 2nd mortgage	n/a
Prepayment Fee for 2nd mortgage	n/a
<b>Proceeds net of loan repayments</b>	<b>1,887,121</b>
Payment of M2M mortgage	0
<b>Proceeds net of M2M mortgage</b>	<b>1,887,121</b>
Payment of Seller Note	0
<b>Proceeds net of Seller Note</b>	<b>1,887,121</b>
Payment of LP Note	0
Payment of GP Note	0
<b>Net proceeds available for sharing</b>	<b>1,887,121</b>
Priority payments to the LP	(380,177)
Priority Payments to the GP	0
<b>Net available to Partnership</b>	<b>1,506,944</b>
LP return of Capital	0
<b>Net of LP return of capital</b>	<b>1,506,944</b>
GP return of Capital	0
<b>Net of GP return of capital</b>	<b>1,506,944</b>
LP share	50% 753,472
GP share	50% 753,472
<b>TOTAL LP</b>	<b>1,133,649</b>
<b>TOTAL GP</b>	<b>753,472</b>

Sale	Met-Paca II
Scenario 3 Sale at HAP Exp.	

Year of Sale 2009

<b>NOI in 2010</b>	<b>561,437</b>
Cap Rate	6.000%
<b>Market Value</b>	<b>9,357,283</b>
Fees (3.00%)	(280,718)
Closing costs	(40,000)
Replacement reserves	1,112,311
Refi Debt Service Reserves	0
Share of residual receipts	0
<b>Proceeds net of fees</b>	<b>10,148,875</b>
Payment of 1st mortgage	(2,758,004)
Prepayment fee for 1st mortgage	0
Payment of 2nd mortgage	n/a
Prepayment Fee for 2nd mortgage	0
<b>Proceeds net of loan repayments</b>	<b>7,390,871</b>
Payment of M2M mortgage	0
<b>Proceeds net of M2M mortgage</b>	<b>7,390,871</b>
Payment of Seller Note	0
<b>Proceeds net of Seller Note</b>	<b>7,390,871</b>
Payment of LP Note	0
Payment of GP Note	0
<b>Net proceeds available for sharing</b>	<b>7,390,871</b>
Priority payments to the LP	(1,219,550)
Priority Payments to the GP	0
<b>Net available to Partnership</b>	<b>6,171,321</b>
LP return of Capital	0
<b>Net of LP return of capital</b>	<b>6,171,321</b>
GP return of Capital	0
<b>Net of GP return of capital</b>	<b>6,171,321</b>
LP share	50% 3,085,661
GP share	50% 3,085,661
<b>TOTAL LP</b>	<b>4,305,211</b>
<b>TOTAL GP</b>	<b>3,085,661</b>

**Projected Operations**
**Met-Paca II**

6/15/2007

Exhibit V.c.7.a

**Scenario 1 - Hold**

	Audited 2005	Audited 2006	Trending Rate	Trended 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017
<b>Revenue</b>														
Rent Used	current	current		current	current	current	current	current	current	current	current	current	current	market
Rent Trending Rate				2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Gross Potential Rent	2,831,048	3,000,238		3,060,243	3,121,448	3,183,877	3,247,554	3,312,505	3,378,755	3,446,330	3,515,257	3,585,562	3,657,273	3,861,518
Loss to Lease and concessions	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
Gross Scheduled Rent	2,831,048	3,000,238		3,060,243	3,121,448	3,183,877	3,247,554	3,312,505	3,378,755	3,446,330	3,515,257	3,585,562	3,657,273	3,861,518
Vacancy Rate				5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	7.0%
Vacancy	(122,654)	(109,978)		(153,012)	(156,072)	(159,194)	(162,378)	(165,625)	(168,938)	(172,317)	(175,763)	(179,278)	(182,864)	(270,306)
<b>Net Rental Revenue</b>	<b>2,708,394</b>	<b>2,890,260</b>		<b>2,907,231</b>	<b>2,965,375</b>	<b>3,024,683</b>	<b>3,085,176</b>	<b>3,146,880</b>	<b>3,209,818</b>	<b>3,274,014</b>	<b>3,339,494</b>	<b>3,406,284</b>	<b>3,474,410</b>	<b>3,591,212</b>
Laundry income	0	0	1.00%	0	-	-	-	-	-	-	-	-	-	-
Commercial income	116,501	127,858	1.00%	129,137	130,428	131,732	133,050	134,380	135,724	137,081	138,452	139,836	141,235	142,647
Cable Income	0	0	1.00%	0	-	-	-	-	-	-	-	-	-	-
Other Income	2,118	197,281	1.00%	199,254	201,246	203,259	205,291	207,344	209,418	211,512	213,627	215,763	217,921	220,100
<b>Total Revenue</b>	<b>2,827,013</b>	<b>3,215,399</b>		<b>3,235,621</b>	<b>3,297,050</b>	<b>3,359,674</b>	<b>3,423,517</b>	<b>3,488,604</b>	<b>3,554,959</b>	<b>3,622,607</b>	<b>3,691,573</b>	<b>3,761,884</b>	<b>3,833,565</b>	<b>3,953,959</b>
<b>Operating Expenses</b>														
Management Fee 5.20%	105,833	167,343		168,395	171,592	174,852	178,174	181,562	185,015	188,536	192,125	195,784	199,515	205,781
Administration	476,009	571,322	3.00%	588,462	606,116	624,299	643,028	662,319	682,188	702,654	723,734	745,446	767,809	790,843
Maintenance and Operating	226,594	681,276	3.00%	701,714	722,766	744,449	766,782	789,786	813,479	837,884	863,020	888,911	915,578	943,045
Utilities	676,534	737,590	3.00%	759,718	782,509	805,985	830,164	855,069	880,721	907,143	934,357	962,388	991,259	1,020,997
Real estate taxes	275,941	293,998	3.00%	302,818	311,902	321,260	330,897	340,824	351,049	361,580	372,428	383,601	395,109	406,962
Hazard insurance	97,870	87,999	3.00%	90,639	93,358	96,159	99,044	102,015	105,075	108,228	111,475	114,819	118,263	121,811
Other 1 - Laundry	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-
Other 2 - Cable	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-
Other 3 - Other Mgmt	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>1,858,781</b>	<b>2,539,528</b>		<b>2,611,746</b>	<b>2,688,244</b>	<b>2,767,002</b>	<b>2,848,089</b>	<b>2,931,574</b>	<b>3,017,528</b>	<b>3,106,024</b>	<b>3,197,138</b>	<b>3,290,948</b>	<b>3,387,533</b>	<b>3,489,440</b>
<b>Replacement reserve deposits</b>	<b>52,152</b>	<b>53,037</b>	0.00%	<b>53,037</b>	<b>53,037</b>	<b>53,037</b>	<b>53,037</b>	<b>53,037</b>	<b>53,037</b>	<b>53,037</b>	<b>53,037</b>	<b>53,037</b>	<b>53,037</b>	<b>53,037</b>
<b>Net Operating Inc. (NOI)</b>	<b>916,080</b>	<b>622,834</b>		<b>570,838</b>	<b>555,769</b>	<b>539,635</b>	<b>522,391</b>	<b>503,993</b>	<b>484,394</b>	<b>463,546</b>	<b>441,398</b>	<b>417,899</b>	<b>392,995</b>	<b>411,483</b>

<b>Projected Operations</b>	<b>Met-Paca II</b>
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Exhibit V.c.7.b

6/15/2007

**Scenario 2 - Refi**

	Audited 2005	Audited 2006	Trending Rate	Trended 2007	Year 2 2008 <i>Year of Refi</i>	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018 <i>Year of Sale</i>	Year 13 2019
<b>Revenue</b>																
Rent Used	current	current		current	current	current	current	current	current	current	current	current	current	current	current	market
Rent Trending Rate				2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Gross Potential Rent	2,831,048	3,000,238		3,060,243	3,121,448	3,183,877	3,247,554	3,312,505	3,378,755	3,446,330	3,515,257	3,585,562	3,657,273	3,730,419	3,805,027	4,017,524
Loss to Lease and concessions	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Scheduled Rent	2,831,048	3,000,238		3,060,243	3,121,448	3,183,877	3,247,554	3,312,505	3,378,755	3,446,330	3,515,257	3,585,562	3,657,273	3,730,419	3,805,027	4,017,524
Vacancy Rate				5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	7.0%
Vacancy	(122,654)	(109,978)		(153,012)	(156,072)	(159,194)	(162,378)	(165,625)	(168,938)	(172,317)	(175,763)	(179,278)	(182,864)	(186,521)	(190,251)	(281,227)
<b>Net Rental Revenue</b>	<b>2,708,394</b>	<b>2,890,260</b>		<b>2,907,231</b>	<b>2,965,375</b>	<b>3,024,683</b>	<b>3,085,176</b>	<b>3,146,880</b>	<b>3,209,818</b>	<b>3,274,014</b>	<b>3,339,494</b>	<b>3,406,284</b>	<b>3,474,410</b>	<b>3,543,898</b>	<b>3,614,776</b>	<b>3,736,297</b>
Laundry income	0	0	1.00%	0	-	-	-	-	-	-	-	-	-	-	-	-
Commercial income	116,501	127,858	1.00%	129,137	130,428	131,732	133,050	134,380	135,724	137,081	138,452	139,836	141,235	142,647	144,074	145,514
Cable Income	0	0	1.00%	0	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	2,118	197,281	1.00%	199,254	201,246	203,259	205,291	207,344	209,418	211,512	213,627	215,763	217,921	220,100	222,301	224,524
<b>Total Revenue</b>	<b>2,827,013</b>	<b>3,215,399</b>		<b>3,235,621</b>	<b>3,297,050</b>	<b>3,359,674</b>	<b>3,423,517</b>	<b>3,488,604</b>	<b>3,554,959</b>	<b>3,622,607</b>	<b>3,691,573</b>	<b>3,761,884</b>	<b>3,833,565</b>	<b>3,906,645</b>	<b>3,981,151</b>	<b>4,106,335</b>
<b>Operating Expenses</b>																
Management Fee 5.20%	105,833	167,343		168,395	171,592	174,852	178,174	181,562	185,015	188,536	192,125	195,784	199,515	203,318	207,196	213,711
Administration	476,009	571,322	3.00%	588,462	606,116	624,299	643,028	662,319	682,188	702,654	723,734	745,446	767,809	790,843	814,569	839,006
Maintenance and Operating	226,594	681,276	3.00%	701,714	722,766	744,449	766,782	789,786	813,479	837,884	863,020	888,911	915,578	943,045	971,337	1,000,477
Utilities	676,534	737,590	3.00%	759,718	782,509	805,985	830,164	855,069	880,721	907,143	934,357	962,388	991,259	1,020,997	1,051,627	1,083,176
Real estate taxes	275,941	293,998	3.00%	302,818	311,902	321,260	330,897	340,824	351,049	361,580	372,428	383,601	395,109	406,962	419,171	431,746
Hazard insurance	97,870	87,999	3.00%	90,639	93,358	96,159	99,044	102,015	105,075	108,228	111,475	114,819	118,263	121,811	125,466	129,229
Other 1 - Laundry	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Other 2 - Cable	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Other 3 - Other Mgmt	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>1,858,781</b>	<b>2,539,528</b>		<b>2,611,746</b>	<b>2,688,244</b>	<b>2,767,002</b>	<b>2,848,089</b>	<b>2,931,574</b>	<b>3,017,528</b>	<b>3,106,024</b>	<b>3,197,138</b>	<b>3,290,948</b>	<b>3,387,533</b>	<b>3,486,977</b>	<b>3,589,365</b>	<b>3,697,345</b>
<b>Replacement reserve deposits</b>	<b>52,152</b>	<b>53,037</b>	0.00%	<b>53,037</b>	<b>57,600</b>	<b>57,600</b>	<b>57,600</b>	<b>57,600</b>	<b>57,600</b>	<b>57,600</b>	<b>57,600</b>	<b>57,600</b>	<b>57,600</b>	<b>57,600</b>	<b>57,600</b>	<b>57,600</b>
<b>Net Operating Inc. (NOI)</b>	<b>916,080</b>	<b>622,834</b>		<b>570,838</b>	<b>551,206</b>	<b>535,072</b>	<b>517,828</b>	<b>499,430</b>	<b>479,831</b>	<b>458,983</b>	<b>436,835</b>	<b>413,336</b>	<b>388,432</b>	<b>362,068</b>	<b>334,186</b>	<b>351,391</b>

**Projected Operations**
**Met-Paca II**

Exhibit V.c.7.c

**Scenario 3 - Sale at HAP Exp.**

	Audited 2005	Audited 2006	Trending Rate	Trended 2007	Year 2 2008
<b>Revenue</b>					
Rent Used	current	current		current	current
Rent Trending Rate				2.00%	2.00%
Gross Potential Rent	2,831,048	3,000,238		3,060,243	3,121,448
Loss to Lease and concessions	-	-	0.00%	-	-
Gross Scheduled Rent	2,831,048	3,000,238		3,060,243	3,121,448
Vacancy Rate				5.0%	5.0%
Vacancy	(122,654)	(109,978)		(153,012)	(156,072)
<b>Net Rental Revenue</b>	<b>2,708,394</b>	<b>2,890,260</b>		<b>2,907,231</b>	<b>2,965,375</b>
Laundry income	0	0	1.00%	0	-
Commercial income	116,501	127,858	1.00%	129,137	130,428
Cable Income	0	0	1.00%	0	-
Other Income	2,118	197,281	1.00%	199,254	201,246
<b>Total Revenue</b>	<b>2,827,013</b>	<b>3,215,399</b>		<b>3,235,621</b>	<b>3,297,050</b>
<b>Operating Expenses</b>					
Management Fee 5.20%	105,833	167,343		168,395	171,592
Administration	476,009	571,322	3.00%	588,462	606,116
Maintenance and Operating	226,594	681,276	3.00%	701,714	722,766
Utilities	676,534	737,590	3.00%	759,718	782,509
Real estate taxes	275,941	293,998	3.00%	302,818	311,902
Hazard insurance	97,870	87,999	3.00%	90,639	93,358
Other 1 - Laundry	-	-	3.00%	-	-
Other 2 - Cable	-	-	3.00%	-	-
Other 3 - Other Mgmt	-	-	3.00%	-	-
<b>Total Operating Expenses</b>	<b>1,858,781</b>	<b>2,539,528</b>		<b>2,611,746</b>	<b>2,688,244</b>
<b>Replacement reserve deposits</b>	<b>52,152</b>	<b>53,037</b>	0.00%	<b>53,037</b>	<b>53,037</b>
<b>Net Operating Inc. (NOI)</b>	<b>916,080</b>	<b>622,834</b>		<b>570,838</b>	<b>555,769</b>



**Cash Flow** **Met-Paca II**

Exhibit V.c.8.a

6/15/2007

**Scenario 1 - Hold**

	Audited 2005	Audited 2006	Trending Rate	Trended 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016  Year of Sale
<b>Net Operating Inc. (NOI)</b>	<b>916,080</b>	<b>622,834</b>		<b>570,838</b>	<b>555,769</b>	<b>539,635</b>	<b>522,391</b>	<b>503,993</b>	<b>484,394</b>	<b>463,546</b>	<b>441,398</b>	<b>417,899</b>	<b>392,995</b>
1st mortgage Debt Service	(486,159)	(486,159)		(486,159)	(486,159)	(486,159)	(486,159)	(486,159)	(486,159)	(486,159)	(486,159)	(486,159)	(486,159)
MIP	(18,269)	(17,079)		(15,804)	(14,436)	(12,969)	(11,396)	(9,710)	(7,902)	(5,962)	(3,883)	(1,653)	(272)
IRP Subsidy	306,614	305,424		304,148	302,780	301,314	299,741	298,054	296,246	294,307	292,228	289,998	288,616
CF after 1st	718,265	425,019		373,023	357,954	341,820	324,576	306,178	286,579	265,731	243,583	220,084	195,180
2nd mortgage Debt Service	0	0		0	0	0	0	0	0	0	0	0	0
Servicing Fees	0	0		0	0	0	0	0	0	0	0	0	0
<b>Cash flow after debt service</b>	<b>718,265</b>	<b>425,019</b>		<b>373,023</b>	<b>357,954</b>	<b>341,820</b>	<b>324,576</b>	<b>306,178</b>	<b>286,579</b>	<b>265,731</b>	<b>243,583</b>	<b>220,084</b>	<b>195,180</b>
M2M mortgage	-	-		-	-	-	-	-	-	-	-	-	-
<b>CF net of M2M mortgage</b>	<b>718,265</b>	<b>425,019</b>		<b>373,023</b>	<b>357,954</b>	<b>341,820</b>	<b>324,576</b>	<b>306,178</b>	<b>286,579</b>	<b>265,731</b>	<b>243,583</b>	<b>220,084</b>	<b>195,180</b>
Allowable Distribution	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Residual Receipts Deposit	-	-		-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow</b>	<b>718,265</b>	<b>425,019</b>		<b>373,023</b>	<b>357,954</b>	<b>341,820</b>	<b>324,576</b>	<b>306,178</b>	<b>286,579</b>	<b>265,731</b>	<b>243,583</b>	<b>220,084</b>	<b>195,180</b>
GP Operating Deficiency Obligation	-	-		-	-	-	-	-	-	-	-	-	-
<b>Net Distributable Cash</b>				<b>373,023</b>	<b>357,954</b>	<b>341,820</b>	<b>324,576</b>	<b>306,178</b>	<b>286,579</b>	<b>265,731</b>	<b>243,583</b>	<b>220,084</b>	<b>195,180</b>
GP Priority Distribution Obligation	-	-		0	0	0	0	0	0	0	0	0	0
<b>LP Capital Contribution</b>			LP	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of LP Capital Contribution	-	-		373,023	357,954	341,820	324,576	306,178	286,579	265,731	243,583	220,084	195,180
<b>Distribution 2</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 2	-	-		373,023	357,954	341,820	324,576	306,178	286,579	265,731	243,583	220,084	195,180
<b>Distribution 3</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 3	-	-		373,023	357,954	341,820	324,576	306,178	286,579	265,731	243,583	220,084	195,180
<b>Distribution 4</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 4	-	-		373,023	357,954	341,820	324,576	306,178	286,579	265,731	243,583	220,084	195,180
<b>Distribution 5</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 5	-	-		373,023	357,954	341,820	324,576	306,178	286,579	265,731	243,583	220,084	195,180
<b>Distribution 6</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 6	-	-		373,023	357,954	341,820	324,576	306,178	286,579	265,731	243,583	220,084	195,180
<b>Distribution 7</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 7	-	-		373,023	357,954	341,820	324,576	306,178	286,579	265,731	243,583	220,084	195,180
<b>Total LP Priority Payments</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total GP Priority Payments</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Seller Note Payment	0%	-		-	-	-	-	-	-	-	-	-	-
<b>CF net of Seller Note</b>	<b>718,265</b>	<b>425,019</b>		<b>373,023</b>	<b>357,954</b>	<b>341,820</b>	<b>324,576</b>	<b>306,178</b>	<b>286,579</b>	<b>265,731</b>	<b>243,583</b>	<b>220,084</b>	<b>195,180</b>
LP Note Payment	0%	-		-	-	-	-	-	-	-	-	-	-
<b>CF net of LP Note</b>	<b>718,265</b>	<b>425,019</b>		<b>373,023</b>	<b>357,954</b>	<b>341,820</b>	<b>324,576</b>	<b>306,178</b>	<b>286,579</b>	<b>265,731</b>	<b>243,583</b>	<b>220,084</b>	<b>195,180</b>
GP Note Payment	0%	-		-	-	-	-	-	-	-	-	-	-
<b>CF net of GP Note</b>	<b>718,265</b>	<b>425,019</b>		<b>373,023</b>	<b>357,954</b>	<b>341,820</b>	<b>324,576</b>	<b>306,178</b>	<b>286,579</b>	<b>265,731</b>	<b>243,583</b>	<b>220,084</b>	<b>195,180</b>
<b>Net Available for Splits</b>		<b>425,019</b>		<b>373,023</b>	<b>357,954</b>	<b>341,820</b>	<b>324,576</b>	<b>306,178</b>	<b>286,579</b>	<b>265,731</b>	<b>243,583</b>	<b>220,084</b>	<b>195,180</b>
LP Share	95%	-		354,372	340,056	324,729	308,347	290,869	272,250	252,444	231,404	209,080	185,421
GP Share	5%	-		18,651	17,898	17,091	16,229	15,309	14,329	13,287	12,179	11,004	9,759
<b>TOTAL LP Cash Flow Distribution</b>				<b>354,372</b>	<b>340,056</b>	<b>324,729</b>	<b>308,347</b>	<b>290,869</b>	<b>272,250</b>	<b>252,444</b>	<b>231,404</b>	<b>209,080</b>	<b>185,421</b>
<b>TOTAL GP Cash Flow Distribution</b>				<b>18,651</b>	<b>17,898</b>	<b>17,091</b>	<b>16,229</b>	<b>15,309</b>	<b>14,329</b>	<b>13,287</b>	<b>12,179</b>	<b>11,004</b>	<b>9,759</b>

**Cash Flow** **Met-Paca II**

Exhibit V.c.8.b

6/15/2007

**Scenario 1 - Hold**

	Audited 2005	Audited 2006	Trending Rate	Trended 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018
					Year of Refi										Year of Sale
<b>Net Operating Inc. (NOI)</b>	<b>916,080</b>	<b>622,834</b>		<b>570,838</b>	<b>551,206</b>	<b>535,072</b>	<b>517,828</b>	<b>499,430</b>	<b>479,831</b>	<b>458,983</b>	<b>436,835</b>	<b>413,336</b>	<b>388,432</b>	<b>362,068</b>	<b>334,186</b>
1st mortgage Debt Service	(486,159)	(486,159)		(486,159)	(440,965)	(440,965)	(440,965)	(440,965)	(440,965)	(440,965)	(440,965)	(440,965)	(440,965)	(440,965)	(440,965)
MIP	(18,269)	(17,079)		(15,804)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
IRP Subsidy	306,614	305,424		304,148	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CF after 1st	718,265	425,019		373,023	110,241	94,107	76,863	58,465	38,866	18,018	(4,130)	(27,629)	(52,533)	(78,897)	(106,779)
2nd mortgage Debt Service	0	0		0	0	0	0	0	0	0	0	0	0	0	0
Servicing Fees	0			0	0	0	0	0	0	0	0	0	0	0	0
<b>Cash flow after debt service</b>	<b>718,265</b>	<b>425,019</b>		<b>373,023</b>	<b>110,241</b>	<b>94,107</b>	<b>76,863</b>	<b>58,465</b>	<b>38,866</b>	<b>18,018</b>	<b>(4,130)</b>	<b>(27,629)</b>	<b>(52,533)</b>	<b>(78,897)</b>	<b>(106,779)</b>
M2M mortgage	100%			-	-	-	-	-	-	-	-	-	-	-	-
<b>CF net of M2M mortgage</b>	<b>718,265</b>	<b>425,019</b>		<b>373,023</b>	<b>110,241</b>	<b>94,107</b>	<b>76,863</b>	<b>58,465</b>	<b>38,866</b>	<b>18,018</b>	<b>(4,130)</b>	<b>(27,629)</b>	<b>(52,533)</b>	<b>(78,897)</b>	<b>(106,779)</b>
Allowable Distribution	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Residual Receipts Deposit	-	-		-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow</b>	<b>718,265</b>	<b>425,019</b>		<b>373,023</b>	<b>110,241</b>	<b>94,107</b>	<b>76,863</b>	<b>58,465</b>	<b>38,866</b>	<b>18,018</b>	<b>(4,130)</b>	<b>(27,629)</b>	<b>(52,533)</b>	<b>(78,897)</b>	<b>(106,779)</b>
GP Operating Deficiency Obligation				-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Distributable Cash</b>				<b>373,023</b>	<b>110,241</b>	<b>94,107</b>	<b>76,863</b>	<b>58,465</b>	<b>38,866</b>	<b>18,018</b>	<b>(4,130)</b>	<b>(27,629)</b>	<b>(52,533)</b>	<b>(78,897)</b>	<b>(106,779)</b>
GP Priority Distribution Obligation				0	0	0	0	0	0	0	0	0	0	0	0
<b>LP Capital Contribution</b>			LP	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,130</b>	<b>27,629</b>	<b>52,533</b>	<b>78,897</b>	<b>106,779</b>
Net of LP Capital Contribution				373,023	110,241	94,107	76,863	58,465	38,866	18,018	0	0	0	0	0
<b>Distribution 2</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 2				373,023	110,241	94,107	76,863	58,465	38,866	18,018	0	0	0	0	0
<b>Distribution 3</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 3				373,023	110,241	94,107	76,863	58,465	38,866	18,018	0	0	0	0	0
<b>Distribution 4</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 4				373,023	110,241	94,107	76,863	58,465	38,866	18,018	0	0	0	0	0
<b>Distribution 5</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 5				373,023	110,241	94,107	76,863	58,465	38,866	18,018	0	0	0	0	0
<b>Distribution 6</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 6				373,023	110,241	94,107	76,863	58,465	38,866	18,018	0	0	0	0	0
<b>Distribution 7</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 7				373,023	110,241	94,107	76,863	58,465	38,866	18,018	0	0	0	0	0
<b>Total LP Priority Payments</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(4,130)</b>	<b>(27,629)</b>	<b>(52,533)</b>	<b>(78,897)</b>	<b>(106,779)</b>
<b>Total GP Priority Payments</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Seller Note Payment	0%	-		-	-	-	-	-	-	-	-	-	-	-	-
<b>CF net of Seller Note</b>	<b>718,265</b>	<b>425,019</b>		<b>373,023</b>	<b>110,241</b>	<b>94,107</b>	<b>76,863</b>	<b>58,465</b>	<b>38,866</b>	<b>18,018</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
LP Note Payment	0%	-		-	-	-	-	-	-	-	-	-	-	-	-
<b>CF net of LP Note</b>	<b>718,265</b>	<b>425,019</b>		<b>373,023</b>	<b>110,241</b>	<b>94,107</b>	<b>76,863</b>	<b>58,465</b>	<b>38,866</b>	<b>18,018</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
GP Note Payment	0%	-		-	-	-	-	-	-	-	-	-	-	-	-
<b>CF net of GP Note</b>	<b>718,265</b>	<b>425,019</b>		<b>373,023</b>	<b>110,241</b>	<b>94,107</b>	<b>76,863</b>	<b>58,465</b>	<b>38,866</b>	<b>18,018</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Available for Splits</b>		<b>425,019</b>		<b>373,023</b>	<b>110,241</b>	<b>94,107</b>	<b>76,863</b>	<b>58,465</b>	<b>38,866</b>	<b>18,018</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
LP Share	95%			354,372	104,729	89,401	73,020	55,542	36,923	17,117	0	0	0	0	0
GP Share	5%			18,651	5,512	4,705	3,843	2,923	1,943	901	0	0	0	0	0
<b>TOTAL LP Cash Flow Distribution</b>				<b>354,372</b>	<b>104,729</b>	<b>89,401</b>	<b>73,020</b>	<b>55,542</b>	<b>36,923</b>	<b>17,117</b>	<b>(4,130)</b>	<b>(27,629)</b>	<b>(52,533)</b>	<b>(78,897)</b>	<b>(106,779)</b>
<b>TOTAL GP Cash Flow Distribution</b>				<b>18,651</b>	<b>5,512</b>	<b>4,705</b>	<b>3,843</b>	<b>2,923</b>	<b>1,943</b>	<b>901</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Cash Flow</b>	<b>Met-Paca II</b>
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Exhibit V.c.8.c

**Scenario 3 - Sale at HAP Exp.**

	Audited 2005	Audited 2006	Trending Rate	Trended 2007	Year 2 2008
<b>Net Operating Inc. (NOI)</b>	<b>916,080</b>	<b>622,834</b>		<b>570,838</b>	<b>555,769</b>
1st mortgage Debt Service	(486,159)	(486,159)		(486,159)	(486,159)
MIP	(18,269)	(17,079)		(15,804)	(14,436)
IRP Subsidy	306,614	305,424		304,148	302,780
CF after 1st	718,265	425,019		373,023	357,954
2nd mortgage Debt Service	0	0		0	0
Servicing Fees	0			0	0
<b>Cash flow after debt service</b>	<b>718,265</b>	<b>425,019</b>		<b>373,023</b>	<b>357,954</b>
M2M mortgage	100%	-		-	-
<b>CF net of M2M mortgage</b>	<b>718,265</b>	<b>425,019</b>		<b>373,023</b>	<b>357,954</b>
Allowable Distribution	n/a	n/a		n/a	n/a
Residual Receipts Deposit	-	-		-	-
<b>Net Cash Flow</b>	<b>718,265</b>	<b>425,019</b>		<b>373,023</b>	<b>357,954</b>
GP Operating Deficiency Obligation				-	-
<b>Net Distributable Cash</b>				<b>373,023</b>	<b>357,954</b>
GP Priority Distribution Obligation				0	0
<b>LP Capital Contribution</b>			LP	<b>0</b>	<b>0</b>
Net of LP Capital Contribution				373,023	357,954
<b>Distribution 2</b>				<b>0</b>	<b>0</b>
Net of Distribution 2				373,023	357,954
<b>Distribution 3</b>				<b>0</b>	<b>0</b>
Net of Distribution 3				373,023	357,954
<b>Distribution 4</b>				<b>0</b>	<b>0</b>
Net of Distribution 4				373,023	357,954
<b>Distribution 5</b>				<b>0</b>	<b>0</b>
Net of Distribution 5				373,023	357,954
<b>Distribution 6</b>				<b>0</b>	<b>0</b>
Net of Distribution 6				373,023	357,954
<b>Distribution 7</b>				<b>0</b>	<b>0</b>
Net of Distribution 7				373,023	357,954
<b>Total LP Priority Payments</b>				<b>0</b>	<b>0</b>
<b>Total GP Priority Payments</b>				<b>0</b>	<b>0</b>
Seller Note Payment	0%	-		-	-
<b>CF net of Seller Note</b>	<b>718,265</b>	<b>425,019</b>		<b>373,023</b>	<b>357,954</b>
LP Note Payment	0%	-		-	-
<b>CF net of LP Note</b>	<b>718,265</b>	<b>425,019</b>		<b>373,023</b>	<b>357,954</b>
GP Note Payment	0%	-		-	-
<b>CF net of GP Note</b>	<b>718,265</b>	<b>425,019</b>		<b>373,023</b>	<b>357,954</b>
<b>Net Available for Splits</b>		<b>425,019</b>		<b>373,023</b>	<b>357,954</b>
LP Share	95%			354,372	340,056
GP Share	5%			18,651	17,898
<b>TOTAL LP Cash Flow Distribution</b>				<b>354,372</b>	<b>340,056</b>
<b>TOTAL GP Cash Flow Distribution</b>				<b>18,651</b>	<b>17,898</b>

**LP Benefit Schedule** **Met-Paca II**  
**Scenario 1** **Hold**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Totals
Ordinary Distrib. - Pre-Discont.														
Cash Flow	0	354,372	340,056	324,729	308,347	290,869	272,250	252,444	231,404	209,080	185,421	0	0	2,768,973
Discount Factor	1.14	1.14	1.30	1.48	1.69	1.93	2.19	2.50	2.85	3.25	3.71	4.23	4.82	
Discounted Cash Flow	0	310,853	261,662	219,183	182,566	151,068	124,034	100,886	81,121	64,294	50,016	0	0	1,545,683
Refi														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.16	1.16	1.35	1.56	1.81	2.10	2.44	2.83	3.28	3.80	4.41	5.12	5.94	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.16	1.16	1.35	1.56	1.81	2.10	2.44	2.83	3.28	3.80	4.41	5.12	5.94	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale														
Cash Flow	0	0	0	0	0	0	0	0	0	0	4,412,014	0	0	4,412,014
Discount Factor	1.18	1.18	1.39	1.64	1.94	2.29	2.70	3.19	3.76	4.44	5.23	6.18	7.29	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	842,979	0	0	842,979
Total Cash Flow	0	354,372	340,056	324,729	308,347	290,869	272,250	252,444	231,404	209,080	4,597,436	0	0	7,180,987
Total Discounted Cash Flow	0	310,853	261,662	219,183	182,566	151,068	124,034	100,886	81,121	64,294	892,995	0	0	2,388,662

**LP Benefit Schedule** **Met-Paca II**  
**Scenario 2** **Refi**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Totals
Ordinary Distrib. - Pre-Discont.														
Cash Flow	0	354,372	0	0	0	0	0	0	0	0	0	0	0	354,372
Discount Factor	1.14	1.14	1.30	1.48	1.69	1.93	2.19	2.50	2.85	3.25	3.71	4.23	4.82	
Discounted Cash Flow	0	310,853	0	0	0	0	0	0	0	0	0	0	0	310,853
Refi														
Cash Flow	0	0	839,373	0	0	0	0	0	0	0	0	0	0	839,373
Discount Factor	1.16	1.16	1.35	1.56	1.81	2.10	2.44	2.83	3.28	3.80	4.41	5.12	5.94	
Discounted Cash Flow	0	0	623,791	0	0	0	0	0	0	0	0	0	0	623,791
Ordinary Distrib. - Post-Discont.														
Cash Flow	0	0	104,729	89,401	73,020	55,542	36,923	17,117	(4,130)	(27,629)	(52,533)	(78,897)	(106,779)	106,765
Discount Factor	1.16	1.16	1.35	1.56	1.81	2.10	2.44	2.83	3.28	3.80	4.41	5.12	5.94	
Discounted Cash Flow	0	0	77,831	57,276	40,328	26,444	15,155	6,057	(1,260)	(7,265)	(11,908)	(15,418)	(17,988)	169,251
Sale														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	1,133,649	1,133,649
Discount Factor	1.18	1.18	1.39	1.64	1.94	2.29	2.70	3.19	3.76	4.44	5.23	6.18	7.29	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	155,559	155,559
Total Cash Flow	0	354,372	944,102	89,401	73,020	55,542	36,923	17,117	(4,130)	(27,629)	(52,533)	(78,897)	1,026,871	2,434,159
Total Discounted Cash Flow	0	310,853	701,622	57,276	40,328	26,444	15,155	6,057	(1,260)	(7,265)	(11,908)	(15,418)	137,571	1,259,453

**LP Benefit Schedule** **Met-Paca II**  
**Scenario 3** **Sale at HAP Exp.**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Totals
Ordinary Distrib. - Pre-Discont.														
Cash Flow	0	354,372	340,056	324,729	0	0	0	0	0	0	0	0	0	1,019,157
Discount Factor	1.14	1.14	1.30	1.48	1.69	1.93	2.19	2.50	2.85	3.25	3.71	4.23	4.82	
Discounted Cash Flow	0	310,853	261,662	219,183	0	0	0	0	0	0	0	0	0	791,698
Refi														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.16	1.16	1.35	1.56	1.81	2.10	2.44	2.83	3.28	3.80	4.41	5.12	5.94	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.16	1.16	1.35	1.56	1.81	2.10	2.44	2.83	3.28	3.80	4.41	5.12	5.94	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale														
Cash Flow	0	0	0	4,305,211	0	0	0	0	0	0	0	0	0	4,305,211
Discount Factor	1.18	1.18	1.39	1.64	1.94	2.29	2.70	3.19	3.76	4.44	5.23	6.18	7.29	
Discounted Cash Flow	0	0	0	2,620,284	0	0	0	0	0	0	0	0	0	2,620,284
Total Cash Flow	0	354,372	340,056	4,629,939	0	0	0	0	0	0	0	0	0	5,324,368
Total Discounted Cash Flow	0	310,853	261,662	2,839,467	0	0	0	0	0	0	0	0	0	3,411,982

**GP Benefit Schedule** **Met-Paca II**  
**Scenario 1** **Hold**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Totals
Ordinary Distrib. - Pre-Discont.														
Cash Flow	0	18,651	17,898	17,091	16,229	15,309	14,329	13,287	12,179	11,004	9,759	0	0	145,735
Discount Factor	1.11	1.11	1.23	1.37	1.52	1.69	1.87	2.08	2.30	2.56	2.84	3.15	3.50	
Discounted Cash Flow	0	16,803	14,526	12,497	10,690	9,085	7,661	6,400	5,285	4,302	3,437	0	0	90,685
Refi														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale														
Cash Flow	0	0	0	0	0	0	0	0	0	0	3,192,464	0	0	3,192,464
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	789,128	0	0	789,128
Total Cash Flow	0	18,651	17,898	17,091	16,229	15,309	14,329	13,287	12,179	11,004	3,202,223	0	0	3,338,200
Total Discounted Cash Flow	0	16,803	14,526	12,497	10,690	9,085	7,661	6,400	5,285	4,302	792,565	0	0	879,814

**GP Benefit Schedule** **Met-Paca II**  
**Scenario 2** **Refi**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Totals
Ordinary Distrib. - Pre-Discont.														
Cash Flow	0	18,651	0	0	0	0	0	0	0	0	0	0	0	18,651
Discount Factor	1.11	1.11	1.23	1.37	1.52	1.69	1.87	2.08	2.30	2.56	2.84	3.15	3.50	
Discounted Cash Flow	0	16,803	0	0	0	0	0	0	0	0	0	0	0	16,803
Refi														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.														
Cash Flow	0	0	5,512	4,705	3,843	2,923	1,943	901	0	0	0	0	0	19,828
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	
Discounted Cash Flow	0	0	4,317	3,261	2,357	1,587	933	383	0	0	0	0	0	12,838
Sale														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	753,472	753,472
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	140,829	140,829
Total Cash Flow	0	18,651	5,512	4,705	3,843	2,923	1,943	901	0	0	0	0	753,472	791,951
Total Discounted Cash Flow	0	16,803	4,317	3,261	2,357	1,587	933	383	0	0	0	0	140,829	170,470

**GP Benefit Schedule** **Met-Paca II**  
**Scenario 3** **Sale at HAP Exp.**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Totals
Ordinary Distrib. - Pre-Discont.														
Cash Flow	0	18,651	17,898	17,091	0	0	0	0	0	0	0	0	0	53,640
Discount Factor	1.11	1.11	1.23	1.37	1.52	1.69	1.87	2.08	2.30	2.56	2.84	3.15	3.50	
Discounted Cash Flow	0	16,803	14,526	12,497	0	0	0	0	0	0	0	0	0	43,826
Refi														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale														
Cash Flow	0	0	0	3,085,661	0	0	0	0	0	0	0	0	0	3,085,661
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	
Discounted Cash Flow	0	0	0	2,028,872	0	0	0	0	0	0	0	0	0	2,028,872
Total Cash Flow	0	18,651	17,898	3,102,752	0	0	0	0	0	0	0	0	0	3,139,301
Total Discounted Cash Flow	0	16,803	14,526	2,041,369	0	0	0	0	0	0	0	0	0	2,072,698

**Valuation Summary****Norway**

Exhibit V.d.1

	Scenario 1 Hold	Scenario 2 Hold with new Dip	Scenario 3 Unused
LP	1,904,365	2,096,271	0
GP	2,651,719	2,858,938	0
Total	4,556,084	4,955,209	0

**Highest NPV: Scenario 2 - Hold with new Dip**

**Property Information a. Norway**

Exhibit V.d.2

06/15/07

Basic Information	
Name of Property	Norway
Name of Local Partnership	Norway Housing Associates
Address	30 Hemenway St
City	Boston
State	MA
HUD ID#	
HFA ID#	73-029-K
Type of HUD mortgage	MHFA
Is property a 236? ("yes" or "no", do not leave blank)	no
Old Reg or New Reg? ("old" or "new")	
Family, elderly or mixed?	
HAP administered by HUD or HFA?	
Date acquired	
Acquisition price	
Short property name for Fund Model	Norway

Subsidy/regulatory information	
Total number of apartments	136
Is there a Section 8 contract?	yes
Percent Section 8	88%
If Section 8, date contract expires	04/01/16
Amt. Of limited dividend	"none" if unlimited 31,922
Last year's cash distribution	
Balance in residual receipts	blank if "n/a"
Balance in replacement reserve	" 115,336
Line 1 Part B HUD 93486 "Surplus Cash"	"
Accrued but unpaid dividends	"
Distribute splits in sale year? ("yes" or "no")	yes
Recap ID Number (Recap to Provide)	

Rents											
	Apartments of this type	Number with Assistance	Number without Assistance		Contract Rents	Utility Allowance	Section 8 FMR	Comparable Market	Other Current Rents	LIHTC 60% rents	Current rents (blended)
Bedrooms				Effective Year:	2006				market		
0	14	14	0		1,203		1,097	1,203			1,203
1	91	86	5		1,351		1,164	1,351	1,362		1,351
2	28	17	11		1,526		1,366	1,526	1,531		1,528
3	3	3	0		1,550		1,634	1,550			1,550
4			0				1,795				0
Total	136	120	16		187,122	0	164,432	187,122	166,815	0	187,237
	Averages	88.2%			1,376	0	1,209	1,376	1,227	0	1,377
(*) Market comparable rent study: source						Year:					

Income				
	2005	2006	2007	
	Audited	Unaudited	Budgeted	Rent Schedule
Gross Potential Rent	2,186,725	2,233,443	2,287,287	2,246,844
Loss to Lease and concessions				
Gross scheduled Rent	2,186,725	2,233,443	2,287,287	
Vacancy	0.00%	(15,906)	(17,556)	0.77%
<b>Net rental income</b>	<b>2,186,725</b>	<b>2,217,537</b>	<b>2,269,731</b>	
Laundry income		8,515	8,868	
Commercial income				
Cable Income				
Other Income	68,317	44,115	45,570	
<b>Subtotal other income</b>	<b>68,317</b>	<b>52,630</b>	<b>54,438</b>	
<b>Eff. Gross Income</b>	<b>2,255,042</b>	<b>2,270,167</b>	<b>2,324,169</b>	

Expenses				
Year of data	2005	2006	2007	
	Audited	Unaudited	Budgeted	Per apt
Management Fee	83,691	90,147	91,491	673
Administration	107,829	213,026	216,087	1,589
Maintenance and Operating	580,990	307,821	304,621	2,240
Utilities	286,501	353,387	355,557	2,614
Real estate taxes	178,869	147,122	140,488	1,033
Hazard insurance	33,978	22,968	24,617	181
Other 1 - Laundry				0
Other 2 - Cable				0
Other 3 - Other Mgmt				0
Replacement reserve deposits	48,507	52,407	55,583	409
<b>Total Operating Expenses</b>	<b>1,320,365</b>	<b>1,186,878</b>	<b>1,188,444</b>	<b>8,739</b>
<b>Net Operating Income</b>	<b>934,677</b>	<b>1,083,289</b>	<b>1,135,725</b>	<b>8,351</b>

Exhibit V.d.3

06/15/07

## Financing and Debt Service

	Aggregate Balance	Date of Balances	Accrued Interest Balance	Interest rate	Compound or simple	% of cash flow to pay note	Maturity Date	% Prepayment Fee	2005 Payment	Months remaining	Monthly P & I	Monthly P & I OVERRIDE
1st mortgage	1,734,196	12/31/05		7.90%			03/01/17			134.00	\$19,522	21,069
2nd mortgage	3,956,517	12/31/05		5.50%		100.00%	07/01/11			66.00	\$69,607	
M2M mortgage						100.00%						
Seller Note												
LP Note												
GP Note												
										Servicing Fees		
Total Balance:	\$5,690,713	MIP % on 1st Mortgage			Annual IRP Subsidy					Annual Debt Service	\$1,088,111	

## Ownership Information

Name of Local General Partner (for-profit, nonprofit)	Wingate Development & Pilgram Management	Company address	
Name of Limited Partner (individual, fund)	UF 1974	Company City	
Does the GP control the LP?	No	Company State	
Management Agent (Is the manager affiliated with GP?)	Wingate Management (Yes)	Company Zip	
Number of Properties/Units in Portfolio		Company Fax/Website	

## Priority Distributions

1	Incentive Management Fee	\$31,922		gp	\$0	<i>n</i>
2	LP Return	\$0		lp	\$0	
3	GP Return	\$0		gp	\$0	
4	Distribution 4					
5	Distribution 5					
6	Distribution 6					
7	Distribution 7					

	GP	LP
Divide remaining portion	5%	95%

## Transaction Distributions

Financial Statement	Priority Ratio	Synonym	Abbreviation
LP Return of Capital	2		LP
GP Return of Capital	3		GP

	GP	LP
Divide remaining portion	50%	50%

	GP Loan Priority Number
--	----------------------------

GP obligation to fund Op Ex deficits	
GP funds priority distribution deficits	
<i>no</i>	



**Assumptions**
**Norway**

6/15/2007

Exhibit V.d.4

Scenario 1	Hold	Year 1	2007
Scenario 2	Hold with new Dip		
Scenario 3	Unused		

Potential Activity	Scenario 1 Hold	Scenario 2 Hold with new Dip	Scenario 3 Unused
Refi	no	no	no
Year of Refi (leave blank if no refi)			
MUM	no	no	no
Tax Abatement	no	no	no

Permanent Loan Terms	Scenario 1 Hold	Scenario 2 Hold with new Dip	Scenario 3 Unused
Interest Rate	6.500%	6.500%	6.500%
Amort Years	25	25	25
Annual DS constant	8.10%	8.10%	8.10%
DSC Ratio	125%	125%	125%
LTV	80%	80%	80%
Cap Rate	6.00%	5.00%	6.00%

Future Sale Terms	Scenario 1 Hold	Scenario 2 Hold with new Dip	Scenario 3 Unused
Year of future sale	2016	2016	2006
Cap rate used at sale	6.00%	6.00%	5.00%
Fee percentage	3.00%	3.00%	3.00%
Closing costs - sale	40,000	40,000	40,000

Note: 1st Mortgage maturity date is: 03/01/17

Other Assumptions	Scenario 1 Hold	Scenario 2 Hold with new Dip	Scenario 3 Unused
Vacancy rate (current)	2.00%	2.00%	2.00%
Vacancy Rate (post sale)	5.00%	5.00%	5.00%
Loss to Lease percentage	0.00%	0.00%	0.00%
Management fee percentage (current)	3.94%	3.94%	3.94%
Management fee percentage (post sale)	3.94%	3.94%	3.94%
Closing costs - refi	20,000	20,000	20,000
Adjust Yr 1 OpEx (discretionary items)	100.00%	100.00%	100.00%
Owner Percent of Resid. Receipts	50.00%	50.00%	50.00%
Loan Fee	2.50%	2.50%	2.50%
Months of DS reserves	6	6	6
Annual RR deposit per unit	300	300	300
Grant Amount	0	0	0

Rehab Amounts	Scenario 1 Hold	Scenario 2 Hold with new Dip	Scenario 3 Unused
Rehab Per Unit	0	10,000	0
Rehab Trending Rate	0.00%	3.00%	0.00%
Rehab at Refinancing?	0	yes	0

Distribution and Capital Discount Factors	Scenario 1 Hold	Scenario 2 Hold with new Dip	Scenario 3 Unused
Bifurcation Discou	1.00%		
LP Splits			
Ordinary Distrib. - Pre-Discont.	14.00%	14.00%	14.00%
Ordinary Distrib. - Post-Discont.	16.00%	16.00%	16.00%
Refi	16.00%	16.00%	16.00%
Sale	18.00%	18.00%	18.00%

GP Splits	Scenario 1 Hold	Scenario 2 Hold with new Dip	Scenario 3 Unused
Ordinary Distrib. - Pre-Discont.	11.00%	11.00%	11.00%
Ordinary Distrib. - Post-Discont.	13.00%	13.00%	13.00%
Refi	13.00%	13.00%	13.00%
Sale	15.00%	15.00%	15.00%

Income Trending Assumptions	
Contract Rent Growth	2.00%
Market Rent Growth	2.00%
Laundry income	1.00%
Commercial income	1.00%
Cable Income	1.00%
Other Income	1.00%

Expense Trending Assumptions	
Administration	3.00%
Maintenance & Operating	3.00%
Utilities	3.00%
Real estate taxes	3.00%
Hazard insurance	3.00%
Other Expense 1	3.00%
Other Expense 2	3.00%
Other Expense 3	3.00%
Replacement Reserves	3.00%

<b>Sale</b>	<b>Norway</b>
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Exhibit V.d.6

<b>Sale</b>	<b>Norway</b>
<b>Scenario 1</b>	
<b>Hold</b>	

**Year of Sale** **2016** (12/31/2016)

<b>NOI in 2017</b>	<b>1,131,502</b>
Cap Rate	6.000%
<b>Market Value</b>	<b>18,858,368</b>
Fees (3.00%)	(565,751)
Closing costs	(40,000)
Replacement reserves	115,336
Refi Debt Service Reserves	0
Share of residual receipts	<b>1,566,315</b>
<b>Proceeds net of fees</b>	<b>19,934,268</b>
Payment of 1st mortgage	0
Prepayment fee for 1st mortgage	0
Payment of 2nd mortgage	0
Prepayment Fee for 2nd mortgage	0
<b>Proceeds net of loan repayments</b>	<b>19,934,268</b>
Payment of M2M mortgage	0
<b>Proceeds net of M2M mortgage</b>	<b>19,934,268</b>
Payment of Seller Note	0
<b>Proceeds net of Seller Note</b>	<b>19,934,268</b>
Payment of LP Note	0
Payment of GP Note	0
<b>Cash Available for Priority Distributi</b>	<b>19,934,268</b>
Priority payments to the LP	0
Priority Payments to the GP	0
<b>Net available to Partnership</b>	<b>19,934,268</b>
LP return of Capital	0
<b>Net of LP return of capital</b>	<b>19,934,268</b>
GP return of Capital	0
<b>Net of GP return of capital</b>	<b>19,934,268</b>
LP share	50% 9,967,134
GP share	50% 9,967,134
<b>TOTAL LP</b>	<b>9,967,134</b>
<b>TOTAL GP</b>	<b>9,967,134</b>

<b>Sale</b>	<b>Norway</b>
<b>Scenario 2</b>	
<b>Hold with new Dip</b>	

**Year of Sale** **2016** (12/31/2016)

<b>NOI in 2017</b>	<b>1,131,502</b>
Cap Rate	6.000%
<b>Market Value</b>	<b>18,858,368</b>
Fees (3.00%)	(565,751)
Closing costs	(40,000)
Replacement reserves	115,336
Refi Debt Service Reserves	0
Share of residual receipts	<b>0</b>
<b>Proceeds net of fees</b>	<b>18,367,953</b>
Payment of 1st mortgage	0
Prepayment fee for 1st mortgage	0
Payment of 2nd mortgage	0
Prepayment Fee for 2nd mortgage	0
<b>Proceeds net of loan repayments</b>	<b>18,367,953</b>
Payment of M2M mortgage	0
<b>Proceeds net of M2M mortgage</b>	<b>18,367,953</b>
Payment of Seller Note	0
<b>Proceeds net of Seller Note</b>	<b>18,367,953</b>
Payment of LP Note	0
Payment of GP Note	0
<b>Net proceeds available for sharing</b>	<b>18,367,953</b>
Priority payments to the LP	0
Priority Payments to the GP	0
<b>Net available to Partnership</b>	<b>18,367,953</b>
LP return of Capital	0
<b>Net of LP return of capital</b>	<b>18,367,953</b>
GP return of Capital	0
<b>Net of GP return of capital</b>	<b>18,367,953</b>
LP share	50% 9,183,977
GP share	50% 9,183,977
<b>TOTAL LP</b>	<b>9,183,977</b>
<b>TOTAL GP</b>	<b>9,183,977</b>

## New Dip Loan

### Exhibit V.d.supplemental

#### Loan terms

Refi Year	2012
NOI in 2012	1,160,714
Interest Rate	5.50%
Amortization	5 yrs

#### Loan sizing

Year	2012	2013	2014	2015	2016	Total
Income	2,532,058	2,582,127	2,633,191	2,685,271	2,738,387	
Expenses	(1,306,908)	(1,345,096)	(1,384,409)	(1,424,882)	(1,466,548)	
Replacement reserves	(64,436)	(66,369)	(68,360)	(70,411)	(72,523)	
Current Debt Service	(704,042)	(252,828)	(252,828)	(231,759)	-	
Limited dividend	(31,922)	(31,922)	(31,922)	(31,922)	(31,922)	
Cash above LD	424,750	885,912	895,672	926,297	1,167,394	
Discount factor at	5.500%	1.06	1.11	1.17	1.24	1.31
Debt service on 2nd mtg	402,606	795,950	762,766	747,723	893,213	3,602,258

#### Verify debt service coverage

Total debt service	1,106,648	1,048,778	1,015,594	979,482	893,213
NOI	1,160,714	1,170,662	1,180,422	1,189,978	1,199,316
Coverage	1.05	1.12	1.16	1.21	1.34

#### Gross Proceeds

New 2nd Mortgage	3,602,258
Residual receipts	-
Replacement reserves	-
<b>Total sources</b>	<b>3,602,258</b>

#### Deductions from Gross Proceeds

Financing fee	2.00%	72,045
IDRR at	1,500 per unit	55,500
Processing fee/overhead	5.00%	180,113
<b>Subtotal</b>		<b>307,658</b>

#### Distribution of Proceeds

Proceeds net of deductions	3,294,600
MassHousing share	52.00% 1,713,192
Owner share	48.00% 1,581,408

#### Transaction costs paid by owner

Legal	1,500
Accounting	1,500
Consulting	5% 79,070
<b>Total transaction costs</b>	<b>82,070</b>

<b>Owner net proceeds</b>	<b>1,499,338</b>
LP share	50% 749,669
GP share	50% 749,669

**Projected Operations** **Norway**

Exhibit V.d.7.a

6/15/2007

**Scenario 1 - Hold**

	Audited 2005	Unaudited 2006	Trending Rate	Budgeted 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017
<b>Revenue</b>														
Rent Used	current	current		current	current	current	current	current	current	current	current	current	current	market
Rent Trending Rate				2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Gross Potential Rent	2,186,725	2,233,443		2,287,287	2,333,033	2,379,693	2,427,287	2,475,833	2,525,350	2,575,857	2,627,374	2,679,921	2,733,520	2,791,957
Loss to Lease and concessions	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
Gross Scheduled Rent	2,186,725	2,233,443		2,287,287	2,333,033	2,379,693	2,427,287	2,475,833	2,525,350	2,575,857	2,627,374	2,679,921	2,733,520	2,791,957
Vacancy Rate				0.8%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	5.0%
Vacancy	-	(15,906)		(17,556)	(46,661)	(47,594)	(48,546)	(49,517)	(50,507)	(51,517)	(52,547)	(53,598)	(54,670)	(139,598)
<b>Net Rental Revenue</b>	<b>2,186,725</b>	<b>2,217,537</b>		<b>2,269,731</b>	<b>2,286,372</b>	<b>2,332,100</b>	<b>2,378,742</b>	<b>2,426,316</b>	<b>2,474,843</b>	<b>2,524,340</b>	<b>2,574,826</b>	<b>2,626,323</b>	<b>2,678,849</b>	<b>2,652,359</b>
Laundry income	0	8,515	1.00%	8,868	8,957	9,046	9,137	9,228	9,320	9,414	9,508	9,603	9,699	9,796
Commercial income	0	0	1.00%	0	-	-	-	-	-	-	-	-	-	-
Cable Income	0	0	1.00%	0	-	-	-	-	-	-	-	-	-	-
Other Income	68,317	44,115	1.00%	45,570	46,026	46,486	46,951	47,420	47,895	48,373	48,857	49,346	49,839	50,338
<b>Total Revenue</b>	<b>2,255,042</b>	<b>2,270,167</b>		<b>2,324,169</b>	<b>2,341,354</b>	<b>2,387,632</b>	<b>2,434,829</b>	<b>2,482,965</b>	<b>2,532,058</b>	<b>2,582,127</b>	<b>2,633,191</b>	<b>2,685,271</b>	<b>2,738,387</b>	<b>2,712,493</b>
<b>Operating Expenses</b>														
Management Fee	3.94%			91,491	92,168	93,989	95,847	97,742	99,675	101,646	103,656	105,706	107,797	106,777
Administration	107,829	213,026	3.00%	216,087	222,570	229,247	236,124	243,208	250,504	258,019	265,760	273,733	281,945	290,403
Maintenance and Operating	580,990	307,821	3.00%	304,621	313,760	323,172	332,868	342,854	353,139	363,733	374,645	385,885	397,461	409,385
Utilities	286,501	353,387	3.00%	355,557	366,224	377,210	388,527	400,183	412,188	424,554	437,290	450,409	463,921	477,839
Real estate taxes	178,869	147,122	3.00%	140,488	144,703	149,044	153,515	158,120	162,864	167,750	172,783	177,966	183,305	188,804
Hazard insurance	33,978	22,968	3.00%	24,617	25,356	26,116	26,900	27,707	28,538	29,394	30,276	31,184	32,120	33,083
Other 1 - Laundry	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-
Other 2 - Cable	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-
Other 3 - Other Mgmt	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>1,271,858</b>	<b>1,134,471</b>		<b>1,132,861</b>	<b>1,164,779</b>	<b>1,198,779</b>	<b>1,233,780</b>	<b>1,269,813</b>	<b>1,306,908</b>	<b>1,345,096</b>	<b>1,384,409</b>	<b>1,424,882</b>	<b>1,466,548</b>	<b>1,506,292</b>
<b>Replacement reserve deposits</b>	<b>48,507</b>	<b>52,407</b>	3.00%	<b>55,583</b>	<b>57,250</b>	<b>58,968</b>	<b>60,737</b>	<b>62,559</b>	<b>64,436</b>	<b>66,369</b>	<b>68,360</b>	<b>70,411</b>	<b>72,523</b>	<b>74,699</b>
<b>Net Operating Inc. (NOI)</b>	<b>934,677</b>	<b>1,083,289</b>		<b>1,135,725</b>	<b>1,119,325</b>	<b>1,129,885</b>	<b>1,140,312</b>	<b>1,150,592</b>	<b>1,160,714</b>	<b>1,170,662</b>	<b>1,180,422</b>	<b>1,189,978</b>	<b>1,199,316</b>	<b>1,131,502</b>

**Scenario 2 - Hold with new Dip**

	Audited 2005	Unaudited 2006	Trending Rate	Budgeted 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017
													<b>Year of Sale</b>	
<b>Revenue</b>														
Rent Used	current	current		current	current	current	current	current	current	current	current	current	current	market
Rent Trending Rate				2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Gross Potential Rent	2,186,725	2,233,443		2,287,287	2,333,033	2,379,693	2,427,287	2,475,833	2,525,350	2,575,857	2,627,374	2,679,921	2,733,520	2,791,957
Loss to Lease and concessions	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
Gross Scheduled Rent	2,186,725	2,233,443		2,287,287	2,333,033	2,379,693	2,427,287	2,475,833	2,525,350	2,575,857	2,627,374	2,679,921	2,733,520	2,791,957
Vacancy Rate				0.8%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	5.0%
Vacancy	-	(15,906)		(17,556)	(46,661)	(47,594)	(48,546)	(49,517)	(50,507)	(51,517)	(52,547)	(53,598)	(54,670)	(139,598)
<b>Net Rental Revenue</b>	<b>2,186,725</b>	<b>2,217,537</b>		<b>2,269,731</b>	<b>2,286,372</b>	<b>2,332,100</b>	<b>2,378,742</b>	<b>2,426,316</b>	<b>2,474,843</b>	<b>2,524,340</b>	<b>2,574,826</b>	<b>2,626,323</b>	<b>2,678,849</b>	<b>2,652,359</b>
Laundry income	0	8,515	1.00%	8,868	8,957	9,046	9,137	9,228	9,320	9,414	9,508	9,603	9,699	9,796
Commercial income	0	0	1.00%	0	-	-	-	-	-	-	-	-	-	-
Cable Income	0	0	1.00%	0	-	-	-	-	-	-	-	-	-	-
Other Income	68,317	44,115	1.00%	45,570	46,026	46,486	46,951	47,420	47,895	48,373	48,857	49,346	49,839	50,338
<b>Total Revenue</b>	<b>2,255,042</b>	<b>2,270,167</b>		<b>2,324,169</b>	<b>2,341,354</b>	<b>2,387,632</b>	<b>2,434,829</b>	<b>2,482,965</b>	<b>2,532,058</b>	<b>2,582,127</b>	<b>2,633,191</b>	<b>2,685,271</b>	<b>2,738,387</b>	<b>2,712,493</b>
<b>Operating Expenses</b>														
Management Fee 3.94%	83,691	90,147		91,491	92,168	93,989	95,847	97,742	99,675	101,646	103,656	105,706	107,797	106,777
Administration	107,829	213,026	3.00%	216,087	222,570	229,247	236,124	243,208	250,504	258,019	265,760	273,733	281,945	290,403
Maintenance and Operating	580,990	307,821	3.00%	304,621	313,760	323,172	332,868	342,854	353,139	363,733	374,645	385,885	397,461	409,385
Utilities	286,501	353,387	3.00%	355,557	366,224	377,210	388,527	400,183	412,188	424,554	437,290	450,409	463,921	477,839
Real estate taxes	178,869	147,122	3.00%	140,488	144,703	149,044	153,515	158,120	162,864	167,750	172,783	177,966	183,305	188,804
Hazard insurance	33,978	22,968	3.00%	24,617	25,356	26,116	26,900	27,707	28,538	29,394	30,276	31,184	32,120	33,083
Other 1 - Laundry	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-
Other 2 - Cable	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-
Other 3 - Other Mgmt	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>1,271,858</b>	<b>1,134,471</b>		<b>1,132,861</b>	<b>1,164,779</b>	<b>1,198,779</b>	<b>1,233,780</b>	<b>1,269,813</b>	<b>1,306,908</b>	<b>1,345,096</b>	<b>1,384,409</b>	<b>1,424,882</b>	<b>1,466,548</b>	<b>1,506,292</b>
<b>Replacement reserve deposits</b>	<b>48,507</b>	<b>52,407</b>	3.00%	<b>55,583</b>	<b>57,250</b>	<b>58,968</b>	<b>60,737</b>	<b>62,559</b>	<b>64,436</b>	<b>66,369</b>	<b>68,360</b>	<b>70,411</b>	<b>72,523</b>	<b>74,699</b>
<b>Net Operating Inc. (NOI)</b>	<b>934,677</b>	<b>1,083,289</b>		<b>1,135,725</b>	<b>1,119,325</b>	<b>1,129,885</b>	<b>1,140,312</b>	<b>1,150,592</b>	<b>1,160,714</b>	<b>1,170,662</b>	<b>1,180,422</b>	<b>1,189,978</b>	<b>1,199,316</b>	<b>1,131,502</b>

**Cash Flow** **Norway**

Exhibit V.d.8.a

6/15/2007

**Scenario 1 - Hold**

	Audited 2005	Unaudited 2006	Trending Rate	Budgeted 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016  Year of Sale
<b>Net Operating Inc. (NOI)</b>	<b>934,677</b>	<b>1,083,289</b>		<b>1,135,725</b>	<b>1,119,325</b>	<b>1,129,885</b>	<b>1,140,312</b>	<b>1,150,592</b>	<b>1,160,714</b>	<b>1,170,662</b>	<b>1,180,422</b>	<b>1,189,978</b>	<b>1,199,316</b>
1st mortgage Debt Service	(252,828)	(252,828)		(252,828)	(252,828)	(252,828)	(252,828)	(252,828)	(252,828)	(252,828)	(252,828)	(231,759)	0
MIP	0	0		0	0	0	0	0	0	0	0	0	0
IRP Subsidy	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CF after 1st	681,849	830,461		882,897	866,497	877,057	887,484	897,764	907,886	917,834	927,594	958,219	1,199,316
2nd mortgage Debt Service	(739,911)	(767,700)		(850,975)	(834,575)	(845,135)	(855,562)	(865,842)	(451,214)	0	0	0	0
Servicing Fees	0			0	0	0	0	0	0	0	0	0	0
<b>Cash flow after debt service</b>	<b>(58,062)</b>	<b>62,761</b>		<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>456,672</b>	<b>917,834</b>	<b>927,594</b>	<b>958,219</b>	<b>1,199,316</b>
M2M mortgage	100%	-		-	-	-	-	-	-	-	-	-	-
<b>CF net of M2M mortgage</b>	<b>(58,062)</b>	<b>62,761</b>		<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>456,672</b>	<b>917,834</b>	<b>927,594</b>	<b>958,219</b>	<b>1,199,316</b>
Allowable Distribution	31,922	0		31,922	31,922	31,922	31,922	31,922	31,922	31,922	31,922	31,922	31,922
Residual Receipts Deposit	-	62,761		-	-	-	-	-	424,750	885,912	895,672	926,297	1,167,394
<b>Net Cash Flow</b>	<b>0</b>	<b>0</b>		<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>
GP Operating Deficiency Obligation				-	-	-	-	-	-	-	-	-	-
<b>Net Distributable Cash</b>				<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>
GP Priority Distribution Obligation				0	0	0	0	0	0	0	0	0	0
<b>Incentive Management Fee</b>			gp	<b>(31,922)</b>	<b>(31,922)</b>	<b>(31,922)</b>	<b>(31,922)</b>	<b>(31,922)</b>	<b>(31,922)</b>	<b>(31,922)</b>	<b>(31,922)</b>	<b>(31,922)</b>	<b>(31,922)</b>
Net of Incentive Management Fee				0	0	0	0	0	0	0	0	0	0
<b>LP Return</b>			lp	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of LP Return				0	0	0	0	0	0	0	0	0	0
<b>GP Return</b>			gp	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of GP Return				0	0	0	0	0	0	0	0	0	0
<b>Distribution 4</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 4				0	0	0	0	0	0	0	0	0	0
<b>Distribution 5</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 5				0	0	0	0	0	0	0	0	0	0
<b>Distribution 6</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 6				0	0	0	0	0	0	0	0	0	0
<b>Distribution 7</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 7				0	0	0	0	0	0	0	0	0	0
<b>Total LP Priority Payments</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total GP Priority Payments</b>				<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>
Seller Note Payment	0%	-		-	-	-	-	-	-	-	-	-	-
<b>CF net of Seller Note</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
LP Note Payment	0%	-		-	-	-	-	-	-	-	-	-	-
<b>CF net of LP Note</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
GP Note Payment	0%	-		-	-	-	-	-	-	-	-	-	-
<b>CF net of GP Note</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Available for Splits</b>		<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
LP Share	95%			0	0	0	0	0	0	0	0	0	0
GP Share	5%			0	0	0	0	0	0	0	0	0	0
<b>TOTAL LP Cash Flow Distribution</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL GP Cash Flow Distribution</b>				<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>	<b>31,922</b>

**Scenario 2 - Hold with new Dip**

	Audited 2005	Unaudited 2006	Trending Rate	Budgeted 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016 <span style="color: red;">Year of Sale</span>
<b>Net Operating Inc. (NOI)</b>				1,135,725	1,119,325	1,129,885	1,140,312	1,150,592	1,160,714	1,170,662	1,180,422	1,189,978	1,199,316
1st mortgage Debt Service				(252,828)	(252,828)	(252,828)	(252,828)	(252,828)	(252,828)	(252,828)	(252,828)	(231,759)	0
MIP				0	0	0	0	0	0	0	0	0	0
IRP Subsidy				n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CF after 1st				882,897	866,497	877,057	887,484	897,764	907,886	917,834	927,594	958,219	1,199,316
2nd mortgage Debt Service				(850,975)	(834,575)	(845,135)	(855,562)	(865,842)	(451,214)	0	0	0	0
New DIP Loan				0	0	0	0	0	(424,750)	(885,912)	(895,672)	(926,297)	(1,167,394)
<b>Cash flow after debt service</b>				31,922	31,922	31,922	31,922	31,922	31,922	31,922	31,922	31,922	31,922
M2M mortgage	100%			-	-	-	-	-	-	-	-	-	-
<b>CF net of M2M mortgage</b>				31,922	31,922	31,922	31,922	31,922	31,922	31,922	31,922	31,922	31,922
Allowable Distribution				31,922	31,922	31,922	31,922	31,922	31,922	31,922	31,922	31,922	31,922
Residual Receipts Deposit				-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow</b>				31,922	31,922	31,922	31,922	31,922	31,922	31,922	31,922	31,922	31,922
New DIP Loan Proceeds				-	-	-	-	-	1,499,338	-	-	-	-
<b>Net Distributable Cash</b>				31,922	31,922	31,922	31,922	31,922	1,531,259	31,922	31,922	31,922	31,922
GP Priority Distribution Obligation				0	0	0	0	0	0	0	0	0	0
<b>Incentive Management Fee</b>			gp	(31,922)	(31,922)	(31,922)	(31,922)	(31,922)	(31,922)	(31,922)	(31,922)	(31,922)	(31,922)
Net of Incentive Management Fee			lp	0	0	0	0	0	1,499,337	0	0	0	0
<b>LP DIP Proceeds</b>				0	0	0	0	0	(749,669)	0	0	0	0
Net of LP DIP Proceeds				0	0	0	0	0	749,669	0	0	0	0
<b>GP DIP Proceeds</b>			gp	0	0	0	0	0	(749,669)	0	0	0	0
Net of GP DIP Proceeds				0	0	0	0	0	0	0	0	0	0
<b>Distribution 4</b>				0	0	0	0	0	0	0	0	0	0
Net of Distribution 4				0	0	0	0	0	0	0	0	0	0
<b>Distribution 5</b>				0	0	0	0	0	0	0	0	0	0
Net of Distribution 5				0	0	0	0	0	0	0	0	0	0
<b>Distribution 6</b>				0	0	0	0	0	0	0	0	0	0
Net of Distribution 6				0	0	0	0	0	0	0	0	0	0
<b>Distribution 7</b>				0	0	0	0	0	0	0	0	0	0
Net of Distribution 7				0	0	0	0	0	0	0	0	0	0
<b>Total LP Priority Payments</b>				0	0	0	0	0	749,669	0	0	0	0
<b>Total GP Priority Payments</b>				31,922	31,922	31,922	31,922	31,922	781,591	31,922	31,922	31,922	31,922
Seller Note Payment	0%	-	-	-	-	-	-	-	-	-	-	-	-
<b>CF net of Seller Note</b>		0	0	0	0	0	0	0	0	0	0	0	0
LP Note Payment	0%	-	-	-	-	-	-	-	-	-	-	-	-
<b>CF net of LP Note</b>		0	0	0	0	0	0	0	0	0	0	0	0
GP Note Payment	0%	-	-	-	-	-	-	-	-	-	-	-	-
<b>CF net of GP Note</b>		0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Available for Splits</b>		0		0	0	0	0	0	0	0	0	0	0
LP Share	95%			0	0	0	0	0	0	0	0	0	0
GP Share	5%			0	0	0	0	0	0	0	0	0	0
<b>TOTAL LP Cash Flow Distribution</b>				0	0	0	0	0	749,669	0	0	0	0
<b>TOTAL GP Cash Flow Distribution</b>				31,922	31,922	31,922	31,922	31,922	781,591	31,922	31,922	31,922	31,922

## LP Benefit Schedule

Norway

**Scenario 1** **Hold**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Totals
Ordinary Distrib. - Pre-Discont.												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.14	1.14	1.30	1.48	1.69	1.93	2.19	2.50	2.85	3.25	3.71	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Refi												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.16	1.16	1.35	1.56	1.81	2.10	2.44	2.83	3.28	3.80	4.41	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.16	1.16	1.35	1.56	1.81	2.10	2.44	2.83	3.28	3.80	4.41	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Sale												
Cash Flow	0	0	0	0	0	0	0	0	0	0	9,967,134	9,967,134
Discount Factor	1.18	1.18	1.39	1.64	1.94	2.29	2.70	3.19	3.76	4.44	5.23	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	1,904,365	1,904,365
Total Cash Flow	0	0	0	0	0	0	0	0	0	0	9,967,134	9,967,134
Total Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	1,904,365	1,904,365

## LP Benefit Schedule

Norway

**Scenario 2** **Hold with new Dip**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Totals
Ordinary Distrib. - Pre-Discont.												
Cash Flow	0	0	0	0	0	0	749,669	0	0	0	0	749,669
Discount Factor	1.14	1.14	1.30	1.48	1.69	1.93	2.19	2.50	2.85	3.25	3.71	
Discounted Cash Flow	0	0	0	0	0	0	341,539	0	0	0	0	341,539
Refi												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.16	1.16	1.35	1.56	1.81	2.10	2.44	2.83	3.28	3.80	4.41	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.16	1.16	1.35	1.56	1.81	2.10	2.44	2.83	3.28	3.80	4.41	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Sale												
Cash Flow	0	0	0	0	0	0	0	0	0	0	9,183,977	9,183,977
Discount Factor	1.18	1.18	1.39	1.64	1.94	2.29	2.70	3.19	3.76	4.44	5.23	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	1,754,732	1,754,732
Total Cash Flow	0	0	0	0	0	0	749,669	0	0	0	9,183,977	9,933,645
Total Discounted Cash Flow	0	0	0	0	0	0	341,539	0	0	0	1,754,732	2,096,271



## Exhibit V.d.10

**GP Benefit Schedule** **Norway**  
**Scenario 1** **Hold**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Totals
Ordinary Distrib. - Pre-Discont.												
Cash Flow	0	31,922	31,922	31,922	31,922	31,922	31,922	31,922	31,922	31,922	31,922	<b>319,220</b>
Discount Factor	1.11	1.11	1.23	1.37	1.52	1.69	1.87	2.08	2.30	2.56	2.84	
Discounted Cash Flow	0	28,759	25,909	23,341	21,028	18,944	17,067	15,375	13,852	12,479	11,242	<b>187,996</b>
Refi												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>
Ordinary Distrib. - Post-Discont.												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>
Sale												
Cash Flow	0	0	0	0	0	0	0	0	0	0	9,967,134	<b>9,967,134</b>
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	2,463,723	<b>2,463,723</b>
Total Cash Flow	0	31,922	31,922	31,922	31,922	31,922	31,922	31,922	31,922	31,922	9,999,056	<b>10,286,354</b>
Total Discounted Cash Flow	0	28,759	25,909	23,341	21,028	18,944	17,067	15,375	13,852	12,479	2,474,966	<b>2,651,719</b>

**GP Benefit Schedule** **Norway**  
**Scenario 2** **Hold with new Dip**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Totals
Ordinary Distrib. - Pre-Discont.												
Cash Flow	0	31,922	31,922	31,922	31,922	31,922	781,591	31,922	31,922	31,922	31,922	<b>1,068,889</b>
Discount Factor	1.11	1.11	1.23	1.37	1.52	1.69	1.87	2.08	2.30	2.56	2.84	
Discounted Cash Flow	0	28,759	25,909	23,341	21,028	18,944	417,870	15,375	13,852	12,479	11,242	<b>588,800</b>
Refi												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>
Ordinary Distrib. - Post-Discont.												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	<b>0</b>
Sale												
Cash Flow	0	0	0	0	0	0	0	0	0	0	9,183,977	<b>9,183,977</b>
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	2,270,139	<b>2,270,139</b>
Total Cash Flow	0	31,922	31,922	31,922	31,922	31,922	781,591	31,922	31,922	31,922	9,215,899	<b>10,252,865</b>
Total Discounted Cash Flow	0	28,759	25,909	23,341	21,028	18,944	417,870	15,375	13,852	12,479	2,281,381	<b>2,858,938</b>

**Valuation Summary****Southern Blvd II**

Exhibit V.e.1

	Scenario 1 Hold	Scenario 2 Unused	Scenario 3 Based on Appraisal
LP	1,063,810	0	1,366,966
GP	1,376,276	0	1,402,626
Total	2,440,086	0	2,769,593

**Highest NPV: Scenario 3 - Based on Appraisal**

**Property Information a. Southern Blvd II**

Exhibit V.e.2

06/15/07

Basic Information		
Name of Property	Southern Blvd II	
Name of Local Partnership	Southern Boulevard Partners II	
Address	737 S. Blvd & 753,766,775 Fox St.	
City	Bronx	
State	NY	
HUD ID#	012-44139	
HFA ID#		
Type of HUD mortgage	236	
Is property a 236? ("yes" or "no", do not leave blank)	yes	
Old Reg or New Reg? ("old" or "new")		
Family, elderly or mixed?		
HAP administered by HUD or HFA?		
Date acquired		
Acquisition price		
Short property name for Fund Model	Southern Blvd II	

Subsidy/regulatory information			
Total number of apartments	174		
Is there a Section 8 contract?	yes		
Percent Section 8	100%		
If Section 8, date contract expires	08/31/09		
Amt. Of limited dividend	"none" if unlimited	none	Old LD 52,667
Last year's cash distribution		0	
Balance in residual receipts	blank if "n/a"		
Balance in replacement reserve	"	293,000	
Line 1 Part B HUD 93486 "Surplus Cash"	"	(734,492)	
Accrued but unpaid dividends	"	1,142,506	
Distribute splits in sale year? ("yes" or "no")		yes	
Recap ID Number (Recap to Provide)			

Rents											
Bedrooms	Apartments of this type	Number with Assistance	Number without Assistance	Effective Year:	Contract Rents	Utility Allowance	Section 8 FMR	Comparable Market	Other Current Rents	LIHTC 60% rents	Current rents (blended)
0	1	1	0		642		940	785	market		642
1	24	24	0		788		1,033	940			788
2	100	100	0		958		1,133	1,170			958
3	40	40	0		1,200		1,406	1,390			1,200
4	9	9	0		1,382		1,556	1,610			1,382
Total	174	174	0		175,792	0	209,276	210,435	0	0	175,792
Averages		100.0%			1,010	0	1,203	1,209	0	0	1,010
(*) Market comparable rent study: source			Appraisal, 2/13/2006			Year:		2006			

Income				
	2005	2006	2007	
	Audited	Audited	Budgeted	Rent Schedule
Gross Potential Rent	1,995,528	2,081,464	2,130,599	2,109,504
Loss to Lease and concessions				
Gross scheduled Rent	1,995,528	2,081,464	2,130,599	
Vacancy	(57,192)	(74,498)	(43,020)	2.02%
<b>Net rental income</b>	<b>1,938,336</b>	<b>2,006,966</b>	<b>2,087,579</b>	
Laundry income				
Commercial income	19,900	21,100	20,400	
Cable Income				
Other Income		29,406	5,500	
<b>Subtotal other income</b>	<b>19,900</b>	<b>50,506</b>	<b>25,900</b>	
<b>Eff. Gross Income</b>	<b>1,958,236</b>	<b>2,057,472</b>	<b>2,113,479</b>	

Expenses				
Year of data	2005	2006	2007	
	Audited	Audited	Budgeted	Per apt
Management Fee	92,928	92,928	92,928	534
Administration	274,973	318,400	325,984	1,873
Maintenance and Operating	660,962	539,079	462,172	2,656
Utilities	734,469	683,692	807,407	4,640
Real estate taxes	211,378	232,250	242,095	1,391
Hazard insurance	126,742	115,655	115,000	661
Other 1 - Laundry				0
Other 2 - Cable				0
Other 3 - Other Mgmt				0
Replacement reserve deposits	73,752	75,667	79,300	456
<b>Total Operating Expenses</b>	<b>2,175,204</b>	<b>2,057,671</b>	<b>2,124,886</b>	<b>12,212</b>
<b>Net Operating Income</b>	<b>(216,968)</b>	<b>(199)</b>	<b>(11,407)</b>	<b>(66)</b>

**Property Information b. Southern Blvd II**

Exhibit V.e.3

06/15/07

Financing and Debt Service														
	Aggregate Balance	Date of Balances	Accrued Interest Balance	Interest rate	Compound or simple	% of cash flow to pay note	Maturity Date	% Prepayment Fee	2005 Payment	Months remaining	Monthly P & I	Monthly P & I OVERRIDE		
1st mortgage	2,620,000	12/27/06		5.99%			07/01/17			126.00	\$28,064	15,691		
2nd mortgage	1,676,000	12/29/06		5.99%			08/01/17			127.00	\$17,851	17,851		
M2M mortgage						100.00%								
Seller Note														
LP Note														
GP Note														
											Servicing Fees			
Total Balance:	\$4,296,000	MIP % on 1st Mortgage		0.50%	Annual IRP Subsidy		227,216						Annual Debt Service	\$188,393

Ownership Information			
Name of Local General Partner (for-profit, nonprofit)	Philip Schorr & William Hubbard	Company address	
Name of Limited Partner (individual, fund)	UF 1974	Company City	
Does the GP control the LP?	No	Company State	
Management Agent (Is the manager affiliated with GP?)	Rental and Management Associates Corp. (Yes)	Company Zip	
Number of Properties/Units in Portfolio		Company Fax/Website	

Priority Distributions		Annual Payment	Increase	Recipient	Accrued Balance	Accrues y/n ?
1	Distribution 1					
2	Distribution 2					
3	Distribution 3					
4	Distribution 4					
5	Distribution 5					
6	Distribution 6					
7	Distribution 7					

	GP	LP
Divide remaining portion	5%	95%

Transaction Distributions	Priority # above	Payment	Recipient

	GP	LP
Divide remaining portion	50%	50%

Override from .05/.95 to align interests

GP Loan	
Priority Number	
GP obligation to fund Op Ex deficits	
GP funds priority distribution deficits	no

**Assumptions****Southern Blvd II**

6/15/2007

Exhibit V.e.4

Scenario 1	Hold	Year 1	2007
Scenario 2	Unused		
Scenario 3	Based on Appraisal		

Potential Activity	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Refi	no	no	no
Year of Refi (leave blank if no refi)		2008	
MUM	no	no	no
Tax Abatement	no	no	no

Permanent Loan Terms	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Interest Rate	7.000%	7.000%	7.000%
Amort Years	25	25	25
Annual DS constant	8.48%	8.48%	8.48%
DSC Ratio	125%	125%	125%
LTV	80%	80%	80%
Cap Rate	6.00%	5.00%	6.00%

Future Sale Terms	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Year of future sale	2016	2006	2007
Cap rate used at sale	6.00%	6.00%	5.00%
Fee percentage	3.00%	3.00%	3.00%
Closing costs - sale	40,000	40,000	40,000

Note: 1st Mortgage maturity date is: 07/01/17

Other Assumptions	Scenario 1 Hold	Scenario 2 Unused	Scenario 3 Based on Appraisal
Vacancy rate (current)	2.00%	2.00%	2.00%
Vacancy Rate (post sale)	7.00%	7.00%	7.00%
Loss to Lease percentage	0.00%	0.00%	0.00%
Management fee percentage (current)	4.75%	4.75%	4.75%
Management fee percentage (post sale)	4.75%	4.75%	4.75%
Closing costs - refi	20,000	20,000	20,000
Adjust Yr 1 OpEx (discretionary items)	100.00%	100.00%	100.00%
Owner Percent of Resid. Receipts	100.00%	100.00%	100.00%
Loan Fee	2.50%	2.50%	2.50%
Months of DS reserves	6	6	6
Annual RR deposit per unit	300	300	300
Grant Amount	0	0	0

Rehab Amounts	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Rehab Per Unit	0	10,000	0
Rehab Trending Rate	0.00%	3.00%	0.00%
Rehab at Refinancing?	0	yes	0

Distribution and Capital Discount Factors	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Bifurcation Discou	1.00%		
LP Splits			
Ordinary Distrib. - Pre-Discont.	14.00%	14.00%	14.00%
Ordinary Distrib. - Post-Discont.	16.00%	16.00%	16.00%
Refi	16.00%	16.00%	16.00%
Sale	18.00%	18.00%	18.00%

GP Splits	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Ordinary Distrib. - Pre-Discont.	11.00%	11.00%	11.00%
Ordinary Distrib. - Post-Discont.	13.00%	13.00%	13.00%
Refi	13.00%	13.00%	13.00%
Sale	15.00%	15.00%	15.00%

Income Trending Assumptions	
Contract Rent Growth	2.00%
Market Rent Growth	2.00%
Laundry income	1.00%
Commercial income	1.00%
Cable Income	1.00%
Other Income	1.00%

Expense Trending Assumptions	
Administration	3.00%
Maintenance & Operating	3.00%
Utilities	3.00%
Real estate taxes	3.00%
Hazard insurance	3.00%
Other Expense 1	3.00%
Other Expense 2	3.00%
Other Expense 3	3.00%
Replacement Reserves	0.00%

<b>Sale</b>	<b>Southern Blvd II</b>
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6/15/2007

Exhibit V.e.6

Sale	Southern Blvd II
<b>Scenario 1</b>	
<b>Hold</b>	

Year of Sale	2016	(12/31/2016)
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NOI in 2017	864,357	
Cap Rate	6.000%	
<b>Market Value</b>	<b>14,405,944</b>	
Fees (3.00%)	(432,178)	
Closing costs	(40,000)	
Replacement reserves	293,000	
Refi Debt Service Reserves	0	
Share of residual receipts	0	
<b>Proceeds net of fees</b>	<b>14,226,765</b>	
Payment of 1st mortgage	(92,525)	
Prepayment fee for 1st mortgage	0	
Payment of 2nd mortgage	(2,998,630)	
Prepayment Fee for 2nd mortgage	0	
<b>Proceeds net of loan repayments</b>	<b>11,135,610</b>	
Payment of M2M mortgage	0	
<b>Proceeds net of M2M mortgage</b>	<b>11,135,610</b>	
Payment of Seller Note	0	
<b>Proceeds net of Seller Note</b>	<b>11,135,610</b>	
Payment of LP Note	0	
Payment of GP Note	0	
<b>Cash Available for Priority Distributi</b>	<b>11,135,610</b>	
Priority payments to the LP	0	
Priority Payments to the GP	0	
<b>Net available to Partnership</b>	<b>11,135,610</b>	
LP return of Capital	0	
<b>Net of LP return of capital</b>	<b>11,135,610</b>	
GP return of Capital	0	
<b>Net of GP return of capital</b>	<b>11,135,610</b>	
LP share	50%	5,567,805
GP share	50%	5,567,805
<b>TOTAL LP</b>		<b>5,567,805</b>
<b>TOTAL GP</b>		<b>5,567,805</b>

Sale	Southern Blvd II
<b>Scenario 2</b>	
<b>Unused</b>	

Year of Sale	2006	(12/31/2006)
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NOI in 2007	(11,407)	
Cap Rate	6.000%	
<b>Market Value</b>	<b>(190,117)</b>	
Fees (3.00%)	5,704	
Closing costs	(40,000)	
Replacement reserves	293,000	
Refi Debt Service Reserves	0	
Share of residual receipts	n/a	
<b>Proceeds net of fees</b>	<b>68,587</b>	
Payment of 1st mortgage	(1,464,922)	
Prepayment fee for 1st mortgage	0	
Payment of 2nd mortgage	0	
Prepayment Fee for 2nd mortgage	0	
<b>Proceeds net of loan repayments</b>	<b>0</b>	
Payment of M2M mortgage	#N/A	
<b>Proceeds net of M2M mortgage</b>	<b>#N/A</b>	
Payment of Seller Note	#N/A	
<b>Proceeds net of Seller Note</b>	<b>#N/A</b>	
Payment of LP Note	#N/A	
Payment of GP Note	#N/A	
<b>Net proceeds available for sharing</b>	<b>#N/A</b>	
Priority payments to the LP	0	
Priority Payments to the GP	0	
<b>Net available to Partnership</b>	<b>#N/A</b>	
LP return of Capital	0	
<b>Net of LP return of capital</b>	<b>#N/A</b>	
GP return of Capital	0	
<b>Net of GP return of capital</b>	<b>#N/A</b>	
LP share	50%	#N/A
GP share	50%	#N/A
<b>TOTAL LP</b>		<b>#N/A</b>
<b>TOTAL GP</b>		<b>#N/A</b>

Sale	Southern Blvd II
<b>Scenario 3</b>	
<b>Based on Appraisal</b>	

Year of Sale	2007
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NOI in 2008	6,300,000	
Cap Rate	(189,000)	
<b>Market Value</b>	<b>6,300,000</b>	
Fees (3.00%)	(189,000)	
Closing costs	(40,000)	
Replacement reserves	293,000	
Refi Debt Service Reserves	0	
Share of residual receipts	0	
<b>Proceeds net of fees</b>	<b>6,364,000</b>	
Payment of 1st mortgage	(1,361,567)	
Prepayment fee for 1st mortgage	0	
Payment of 2nd mortgage	(1,776,392)	
Prepayment Fee for 2nd mortgage	0	
<b>Proceeds net of loan repayments</b>	<b>3,226,041</b>	
Payment of M2M mortgage	0	
<b>Proceeds net of M2M mortgage</b>	<b>3,226,041</b>	
Payment of Seller Note	0	
<b>Proceeds net of Seller Note</b>	<b>3,226,041</b>	
Payment of LP Note	0	
Payment of GP Note	0	
<b>Net proceeds available for sharing</b>	<b>3,226,041</b>	
Priority payments to the LP	0	
Priority Payments to the GP	0	
<b>Net available to Partnership</b>	<b>3,226,041</b>	
LP return of Capital	0	
<b>Net of LP return of capital</b>	<b>3,226,041</b>	
GP return of Capital	0	
<b>Net of GP return of capital</b>	<b>3,226,041</b>	
LP share	50%	1,613,020
GP share	50%	1,613,020
<b>TOTAL LP</b>		<b>1,613,020</b>
<b>TOTAL GP</b>		<b>1,613,020</b>

**Projected Operations** **Southern Blvd II**

Exhibit V.e.7.a

6/15/2007

**Scenario 1 - Hold**

	Audited 2005	Audited 2006	Trending Rate	Budgeted 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017
<b>Revenue</b>														
Rent Used	current	current		current	current	current	current	current	current	current	current	current	current	market
Rent Trending Rate				2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Gross Potential Rent	1,995,528	2,081,464		2,130,599	2,173,211	2,216,675	2,261,009	2,306,229	2,352,353	2,399,401	2,447,389	2,496,336	2,546,263	3,139,794
Loss to Lease and concessions	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
Gross Scheduled Rent	1,995,528	2,081,464		2,130,599	2,173,211	2,216,675	2,261,009	2,306,229	2,352,353	2,399,401	2,447,389	2,496,336	2,546,263	3,139,794
Vacancy Rate				2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	7.0%
Vacancy	(57,192)	(74,498)		(43,020)	(43,464)	(44,334)	(45,220)	(46,125)	(47,047)	(47,988)	(48,948)	(49,927)	(50,925)	(219,786)
<b>Net Rental Revenue</b>	<b>1,938,336</b>	<b>2,006,966</b>		<b>2,087,579</b>	<b>2,129,747</b>	<b>2,172,342</b>	<b>2,215,789</b>	<b>2,260,104</b>	<b>2,305,306</b>	<b>2,351,413</b>	<b>2,398,441</b>	<b>2,446,410</b>	<b>2,495,338</b>	<b>2,920,008</b>
Laundry income	0	0	1.00%	0	-	-	-	-	-	-	-	-	-	-
Commercial income	19,900	21,100	1.00%	20,400	20,604	20,810	21,018	21,228	21,441	21,655	21,872	22,090	22,311	22,534
Cable Income	0	0	1.00%	0	-	-	-	-	-	-	-	-	-	-
Other Income	0	29,406	1.00%	5,500	5,555	5,611	5,667	5,723	5,781	5,838	5,897	5,956	6,015	6,075
<b>Total Revenue</b>	<b>1,958,236</b>	<b>2,057,472</b>		<b>2,113,479</b>	<b>2,155,906</b>	<b>2,198,762</b>	<b>2,242,473</b>	<b>2,287,056</b>	<b>2,332,528</b>	<b>2,378,906</b>	<b>2,426,209</b>	<b>2,474,456</b>	<b>2,523,664</b>	<b>2,948,618</b>
<b>Operating Expenses</b>														
Management Fee 4.75%	92,928	92,928		92,928	102,308	104,342	106,416	108,532	110,690	112,891	115,136	117,425	119,760	139,927
Administration	274,973	318,400	3.00%	325,984	335,764	345,836	356,212	366,898	377,905	389,242	400,919	412,947	425,335	365,991
Maintenance and Operating	660,962	539,079	3.00%	462,172	476,037	490,318	505,028	520,179	535,784	551,858	568,413	585,466	603,030	218,847
Utilities	734,469	683,692	3.00%	807,407	831,629	856,578	882,275	908,744	936,006	964,086	993,009	1,022,799	1,053,483	737,935
Real estate taxes	211,378	232,250	3.00%	242,095	249,358	256,839	264,544	272,480	280,654	289,074	297,746	306,679	315,879	389,446
Hazard insurance	126,742	115,655	3.00%	115,000	118,450	122,004	125,664	129,434	133,317	137,316	141,435	145,679	150,049	197,115
Other 1 - Laundry	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-
Other 2 - Cable	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-
Other 3 - Other Mgmt	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>2,101,452</b>	<b>1,982,004</b>		<b>2,045,586</b>	<b>2,113,546</b>	<b>2,175,917</b>	<b>2,240,139</b>	<b>2,306,266</b>	<b>2,374,356</b>	<b>2,444,467</b>	<b>2,516,659</b>	<b>2,590,994</b>	<b>2,667,536</b>	<b>2,049,261</b>
<b>Replacement reserve deposits</b>	<b>73,752</b>	<b>75,667</b>	0.00%	<b>79,300</b>	<b>79,300</b>	<b>79,300</b>	<b>79,300</b>	<b>79,300</b>	<b>79,300</b>	<b>79,300</b>	<b>79,300</b>	<b>79,300</b>	<b>79,300</b>	<b>35,000</b>
<b>Net Operating Inc. (NOI)</b>	<b>(216,968)</b>	<b>(199)</b>		<b>(11,407)</b>	<b>(36,940)</b>	<b>(56,455)</b>	<b>(76,965)</b>	<b>(98,510)</b>	<b>(121,128)</b>	<b>(144,861)</b>	<b>(169,750)</b>	<b>(195,838)</b>	<b>(223,172)</b>	<b>864,357</b>

**Cash Flow** **Southern Blvd II**

Exhibit V.e.8.a

6/15/2007

**Scenario 1 - Hold**

	Audited 2005	Audited 2006	Trending Rate	Budgeted 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016  Year of Sale
<b>Net Operating Inc. (NOI)</b>	<b>(216,968)</b>	<b>(199)</b>		<b>(11,407)</b>	<b>(36,940)</b>	<b>(56,455)</b>	<b>(76,965)</b>	<b>(98,510)</b>	<b>(121,128)</b>	<b>(144,861)</b>	<b>(169,750)</b>	<b>(195,838)</b>	<b>(223,172)</b>
1st mortgage Debt Service	(188,297)	(188,297)		(188,297)	(188,297)	(188,297)	(188,297)	(188,297)	(188,297)	(188,297)	(188,297)	(188,297)	(188,297)
MIP	(7,546)	(7,043)		(6,509)	(5,942)	(5,340)	(4,701)	(4,023)	(3,303)	(2,539)	(1,727)	(866)	(211)
IRP Subsidy	109,200	108,697		108,163	107,596	106,994	106,355	105,676	104,956	104,192	103,381	102,519	101,864
CF after 1st	(303,611)	(86,842)		(98,050)	(123,584)	(143,098)	(163,609)	(185,153)	(207,772)	(231,504)	(256,393)	(282,482)	(309,815)
2nd mortgage Debt Service	(214,212)	(214,212)		(214,212)	(214,212)	(214,212)	(214,212)	(214,212)	(214,212)	(214,212)	(214,212)	(214,212)	(214,212)
Servicing Fees	0			0	0	0	0	0	0	0	0	0	0
<b>Cash flow after debt service</b>	<b>(517,823)</b>	<b>(301,054)</b>		<b>(312,262)</b>	<b>(337,796)</b>	<b>(357,310)</b>	<b>(377,821)</b>	<b>(399,365)</b>	<b>(421,984)</b>	<b>(445,716)</b>	<b>(470,605)</b>	<b>(496,694)</b>	<b>(524,027)</b>
M2M mortgage	100%			-	-	-	-	-	-	-	-	-	-
<b>CF net of M2M mortgage</b>	<b>(517,823)</b>	<b>(301,054)</b>		<b>(312,262)</b>	<b>(337,796)</b>	<b>(357,310)</b>	<b>(377,821)</b>	<b>(399,365)</b>	<b>(421,984)</b>	<b>(445,716)</b>	<b>(470,605)</b>	<b>(496,694)</b>	<b>(524,027)</b>
Allowable Distribution	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Residual Receipts Deposit	-	-		-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow</b>	<b>(517,823)</b>	<b>(301,054)</b>		<b>(312,262)</b>	<b>(337,796)</b>	<b>(357,310)</b>	<b>(377,821)</b>	<b>(399,365)</b>	<b>(421,984)</b>	<b>(445,716)</b>	<b>(470,605)</b>	<b>(496,694)</b>	<b>(524,027)</b>
GP Operating Deficiency Obligation				-	-	-	-	-	-	-	-	-	-
<b>Net Distributable Cash</b>				<b>(312,262)</b>	<b>(337,796)</b>	<b>(357,310)</b>	<b>(377,821)</b>	<b>(399,365)</b>	<b>(421,984)</b>	<b>(445,716)</b>	<b>(470,605)</b>	<b>(496,694)</b>	<b>(524,027)</b>
GP Priority Distribution Obligation				0	0	0	0	0	0	0	0	0	0
<b>Distribution 1</b>				<b>312,262</b>	<b>337,796</b>	<b>357,310</b>	<b>377,821</b>	<b>399,365</b>	<b>421,984</b>	<b>445,716</b>	<b>470,605</b>	<b>496,694</b>	<b>524,027</b>
Net of Distribution 1				0	0	0	0	0	0	0	0	0	0
<b>Distribution 2</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 2				0	0	0	0	0	0	0	0	0	0
<b>Distribution 3</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 3				0	0	0	0	0	0	0	0	0	0
<b>Distribution 4</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 4				0	0	0	0	0	0	0	0	0	0
<b>Distribution 5</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 5				0	0	0	0	0	0	0	0	0	0
<b>Distribution 6</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 6				0	0	0	0	0	0	0	0	0	0
<b>Distribution 7</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 7				0	0	0	0	0	0	0	0	0	0
<b>Total LP Priority Payments</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total GP Priority Payments</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Seller Note Payment	0%			-	-	-	-	-	-	-	-	-	-
<b>CF net of Seller Note</b>	<b>(517,823)</b>	<b>(301,054)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
LP Note Payment	0%			-	-	-	-	-	-	-	-	-	-
<b>CF net of LP Note</b>	<b>(517,823)</b>	<b>(301,054)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
GP Note Payment	0%			-	-	-	-	-	-	-	-	-	-
<b>CF net of GP Note</b>	<b>(517,823)</b>	<b>(301,054)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Available for Splits</b>		<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
LP Share	95%			0	0	0	0	0	0	0	0	0	0
GP Share	5%			0	0	0	0	0	0	0	0	0	0
<b>TOTAL LP Cash Flow Distribution</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL GP Cash Flow Distribution</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



LP Benefit Schedule Southern Blvd II

**Scenario 1 Hold**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Totals
Ordinary Distrib. - Pre-Discont.												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.14	1.14	1.30	1.48	1.69	1.93	2.19	2.50	2.85	3.25	3.71	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Refi												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.16	1.16	1.35	1.56	1.81	2.10	2.44	2.83	3.28	3.80	4.41	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.16	1.16	1.35	1.56	1.81	2.10	2.44	2.83	3.28	3.80	4.41	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Sale												
Cash Flow	0	0	0	0	0	0	0	0	0	0	5,567,805	5,567,805
Discount Factor	1.18	1.18	1.39	1.64	1.94	2.29	2.70	3.19	3.76	4.44	5.23	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	1,063,810	1,063,810
Total Cash Flow	0	0	0	0	0	0	0	0	0	0	5,567,805	5,567,805
Total Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	1,063,810	1,063,810

LP Benefit Schedule Southern Blvd II

**Scenario 2 Unused**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Totals
Ordinary Distrib. - Pre-Discont.												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.14	1.14	1.30	1.48	1.69	1.93	2.19	2.50	2.85	3.25	3.71	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Refi												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.16	1.16	1.35	1.56	1.81	2.10	2.44	2.83	3.28	3.80	4.41	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.16	1.16	1.35	1.56	1.81	2.10	2.44	2.83	3.28	3.80	4.41	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Sale												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.18	1.18	1.39	1.64	1.94	2.29	2.70	3.19	3.76	4.44	5.23	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Total Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0

LP Benefit Schedule Southern Blvd II

**Scenario 3 Based on Appraisal**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Totals
Ordinary Distrib. - Pre-Discont.												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.14	1.14	1.30	1.48	1.69	1.93	2.19	2.50	2.85	3.25	3.71	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Refi												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.16	1.16	1.35	1.56	1.81	2.10	2.44	2.83	3.28	3.80	4.41	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.16	1.16	1.35	1.56	1.81	2.10	2.44	2.83	3.28	3.80	4.41	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Sale												
Cash Flow	1,613,020	1,613,020	0	0	0	0	0	0	0	0	0	1,613,020
Discount Factor	1.18	1.18	1.39	1.64	1.94	2.29	2.70	3.19	3.76	4.44	5.23	0
Discounted Cash Flow	1,366,966	1,366,966	0	0	0	0	0	0	0	0	0	1,366,966
Total Cash Flow	1,613,020	1,613,020	0	0	0	0	0	0	0	0	0	1,613,020
Total Discounted Cash Flow	1,366,966	1,366,966	0	0	0	0	0	0	0	0	0	1,366,966

**GP Benefit Schedule** **Southern Blvd II**  
**Scenario 1** **Hold**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Totals
Ordinary Distrib. - Pre-Discont.												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.11	1.11	1.23	1.37	1.52	1.69	1.87	2.08	2.30	2.56	2.84	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Refi												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Sale												
Cash Flow	0	0	0	0	0	0	0	0	0	0	5,567,805	5,567,805
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	1,376,276	1,376,276
Total Cash Flow	0	0	0	0	0	0	0	0	0	0	5,567,805	5,567,805
Total Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	1,376,276	1,376,276

**GP Benefit Schedule** **Southern Blvd II**  
**Scenario 2** **Unused**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Totals
Ordinary Distrib. - Pre-Discont.												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.11	1.11	1.23	1.37	1.52	1.69	1.87	2.08	2.30	2.56	2.84	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Refi												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Sale												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Total Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0

**GP Benefit Schedule** **Southern Blvd II**  
**Scenario 3** **Based on Appraisal**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Totals
Ordinary Distrib. - Pre-Discont.												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.11	1.11	1.23	1.37	1.52	1.69	1.87	2.08	2.30	2.56	2.84	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Refi												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.												
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
Sale												
Cash Flow	1,613,020	1,613,020	0	0	0	0	0	0	0	0	0	1,613,020
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	0
Discounted Cash Flow	1,402,626	1,402,626	0	0	0	0	0	0	0	0	0	1,402,626
Total Cash Flow	1,613,020	1,613,020	0	0	0	0	0	0	0	0	0	1,613,020
Total Discounted Cash Flow	1,402,626	1,402,626	0	0	0	0	0	0	0	0	0	1,402,626

**Valuation Summary****Lake Villa Club**

Exhibit VI.a.1

	Scenario 1 Sale in 2011	Scenario 2 Unused	Scenario 3 Recently Paid
Urban 74 LP	4,776,675	0	5,885,785
All Others	2,312,183	0	2,614,216
Total	7,088,857	0	8,500,001

**Highest NPV: Scenario 3 - Recently Paid**

**Property Information a. Lake Villa Club**

Exhibit VI.a.2

06/15/07

Basic Information	
Name of Property	Lake Villa Club
Name of Local Partnership	SP Lake Villa LLC
Address	
City	Kent
State	WA
HUD ID#	
HFA ID#	
Type of HUD mortgage	Conventional
Is property a 236? ("yes" or "no", do not leave blank)	no
Old Reg or New Reg? ("old" or "new")	
Family, elderly or mixed?	
HAP administered by HUD or HFA?	
Date acquired	
Acquisition price	
Short property name for Fund Model	Lake Villa

Subsidy/regulatory information	
Total number of apartments	189
Is there a Section 8 contract?	
Percent Section 8	0%
If Section 8, date contract expires	
Amt. Of limited dividend	"none" if unlimited none
Last year's cash distribution	
Balance in residual receipts	blank if "n/a"
Balance in replacement reserve	"
Line 1 Part B HUD 93486 "Surplus Cash"	"
Accrued but unpaid dividends	"
Distribute splits in sale year? ("yes" or "no")	yes
Recap ID Number (Recap to Provide)	

Rents											
Bedrooms	Apartments of this type	Number with Assistance	Number without Assistance	Effective Year:	Contract Rents	Utility Allowance	Section 8 FMR	Comparable Market	Other Current Rents	LIHTC 60% rents	Current rents (blended)
0			0		2005				market		0
1	36	0	36					776	776		776
2	153	0	153					922	922		922
3			0								0
4			0								0
Total	189	0	189		0	0	0	168,968	168,968	0	168,968
Averages		0.0%			0	0	0	894	894	0	894
(*) Market comparable rent study: source				Year:							

Income				
	2005	2006	2007	
	Audited	Projected	Budgeted	Rent Schedule
Gross Potential Rent			2,027,621	2,027,621
Loss to Lease and concessions			(306,229)	
Gross scheduled Rent	0	0	1,721,392	
Vacancy			(121,932)	7.08%
<b>Net rental income</b>	<b>0</b>	<b>0</b>	<b>1,599,460</b>	
Laundry income				
Commercial income				
Cable Income				
Other Income			130,069	
<b>Subtotal other income</b>	<b>0</b>	<b>0</b>	<b>130,069</b>	
<b>Eff. Gross Income</b>	<b>0</b>	<b>0</b>	<b>1,729,529</b>	

Expenses				
Year of data	2005	2006	2007	
	Audited	Projected	Budgeted	Per apt
Management Fee			47,562	252
Administration			87,801	465
Maintenance and Operating			300,570	1,590
Utilities			152,454	807
Real estate taxes			185,617	982
Hazard insurance			0	0
Other 1 - Asset mgmt			17,295	92
Other 2 - Other Fees			12,000	63
Other 3 - Other Mgmt				0
Replacement reserve deposits			47,250	250
<b>Total Operating Expenses</b>	<b>0</b>	<b>0</b>	<b>850,549</b>	<b>4,500</b>
<b>Net Operating Income</b>	<b>0</b>	<b>0</b>	<b>878,980</b>	<b>4,651</b>

**Property Information b. Lake Villa Club**

Exhibit VI.a.3

06/15/07

Financing and Debt Service													
	Aggregate Balance	Date of Balances	Accrued Interest Balance	Interest rate	Compound or simple	% of cash flow to pay note	Maturity Date	% Prepayment Fee	2005 Payment	Months remaining	Monthly P & I	Monthly P & I OVERRIDE	
1st mortgage	2,000,000	12/31/06		7.10%			12/31/12			72.00	\$34,194	11,833	
2nd mortgage										-	\$0		
M2M mortgage						100.00%							
Seller Note													
LP Note													
GP Note													
											Servicing Fees		
Total Balance:	\$2,000,000	MIP % on 1st Mortgage			Annual IRP Subsidy							Annual Debt Service	\$142,000

Ownership Information			
Name of Local General Partner (for-profit, nonprofit)	MVA GP 2% & SP Apartment Communities 1.17%	Company address	
Name of Limited Partner (individual, fund)	UF 74 68.78% & Urban Associates 28.05%	Company City	
Does the GP control the LP?	Affiliated	Company State	
Management Agent (Is the manager affiliated with GP?)	SP Apartment Communities	Company Zip	
Number of Properties/Units in Portfolio		Company Fax/Website	

Priority Distributions		Annual Payment	Increase	Recipient	Accrued Balance	Accrues y/n ?
1	Distribution 1					n
2	Distribution 2					
3	Distribution 3					
4	Distribution 4					
5	Distribution 5					
6	Distribution 6					
7	Distribution 7					

Divide remaining portion		GPs & UA	UF 74
		30.76%	69.24%

Transaction Distributions		Priority # above	Payment	Recipient	Partnership Interests		
					GP Loan	% Interest	% of Capital
					Priority Number		
					GP obligation to fund Op Ex deficits		
					GP funds priority distribution deficits		
					no		
					GPs	MVA GP	2.00%
						SPAC	1.17%
						Urban Associate	28.05%
						UF 74	68.78%
							1.34%
							1.18%
							28.24%
							69.24%

**Assumptions****Lake Villa Club**

6/15/2007

Exhibit VI.a.4

Scenario 1	Sale in 2011	Year 1	2007
Scenario 2	Unused		
Scenario 3	Unused		

Potential Activity	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Refi	no	no	no
Year of Refi (leave blank if no refi)		2008	
MUM	no	no	no
Tax Abatement	no	no	no

Permanent Loan Terms	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Interest Rate	7.000%	7.000%	7.000%
Amort Years	25	25	25
Annual DS constant	8.48%	8.48%	8.48%
DSC Ratio	125%	125%	125%
LTV	80%	80%	80%
Cap Rate	6.00%	6.00%	6.00%

Future Sale Terms	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Year of future sale	2011	2006	2007
Cap rate used at sale	5.50%	6.00%	99.00%
Fee percentage	2.35%	3.00%	3.00%
Closing costs - sale	0	40,000	40,000

Note: 1st Mortgage maturity date is: 12/31/12

Other Assumptions	Scenario 1 Sale in 2011	Scenario 2 Unused	Scenario 3 Unused
Vacancy rate (current)	5.00%	5.00%	5.00%
Vacancy Rate (post sale)	5.00%	7.00%	5.00%
Loss to Lease percentage	0.00%	0.00%	0.00%
Management fee percentage (current)	2.75%	2.75%	2.75%
Management fee percentage (post sale)	2.75%	2.75%	2.75%
Closing costs - refi	20,000	20,000	20,000
Adjust Yr 1 OpEx (discretionary items)	100.00%	100.00%	100.00%
Owner Percent of Resid. Receipts	100.00%	100.00%	100.00%
Loan Fee	2.50%	2.50%	2.50%
Months of DS reserves	6	6	6
Annual RR deposit per unit	300	300	300
Grant Amount	0	0	0

Rehab Amounts	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Rehab Per Unit	0	10,000	0
Rehab Trending Rate	0.00%	3.00%	0.00%
Rehab at Refinancing?	0	yes	0

Distribution and Capital Discount Factors	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Bifurcation Discou	0.00%		
LP Splits			
Ordinary Distrib. - Pre-Discont.	13.00%	13.00%	0.00%
Ordinary Distrib. - Post-Discont.	15.00%	15.00%	0.00%
Refi	15.00%	15.00%	0.00%
Sale	17.00%	17.00%	0.00%

GP Splits	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Ordinary Distrib. - Pre-Discont.	11.00%	11.00%	0.00%
Ordinary Distrib. - Post-Discont.	13.00%	13.00%	0.00%
Refi	13.00%	13.00%	0.00%
Sale	15.00%	15.00%	0.00%

Income Trending Assumptions	
Contract Rent Growth	2.00%
Market Rent Growth	2.00%
Laundry income	1.00%
Commercial income	1.00%
Cable Income	1.00%
Other Income	1.00%

Expense Trending Assumptions	
Administration	2.50%
Maintenance & Operating	2.50%
Utilities	2.50%
Real estate taxes	2.50%
Hazard insurance	2.50%
Other Expense 1	2.50%
Other Expense 2	2.50%
Other Expense 3	2.50%
Replacement Reserves	0.00%

<b>Sale</b>	<b>Lake Villa Club</b>
-------------	------------------------

6/15/2007

Exhibit VI.a.6

Sale	Lake Villa Club
<b>Scenario 1</b>	
<b>Sale in 2011</b>	

Year of Sale	2011	(12/31/2011)
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NOI in 2012	1,941,542	
Cap Rate	5.500%	
<b>Market Value</b>	<b>35,300,771</b>	
Fees (2.35%)	(829,568)	
Closing costs	0	
Replacement reserves	0	
Refi Debt Service Reserves	0	
Share of residual receipts	0	
<b>Proceeds net of fees</b>	<b>34,471,203</b>	
Payment of 1st mortgage	(20,000,000)	
Prepayment fee for 1st mortgage	0	
Payment of 2nd mortgage	n/a	
Prepayment Fee for 2nd mortgage	0	
<b>Proceeds net of loan repayments</b>	<b>14,471,203</b>	
Payment of M2M mortgage	0	
<b>Proceeds net of M2M mortgage</b>	<b>14,471,203</b>	
Payment of Seller Note	0	
<b>Proceeds net of Seller Note</b>	<b>14,471,203</b>	
Payment of LP Note	0	
Payment of GP Note	0	
<b>Cash Available for Priority Distributi</b>	<b>14,471,203</b>	
Priority payments to the LP	0	
Priority Payments to the GP	0	
<b>Net available to Partnership</b>	<b>14,471,203</b>	
LP return of Capital	0	
<b>Net of LP return of capital</b>	<b>14,471,203</b>	
GP return of Capital	0	
<b>Net of GP return of capital</b>	<b>14,471,203</b>	
LP share	69%	10,020,515
GP share	31%	4,450,688
<b>TOTAL LP</b>		<b>10,020,515</b>
<b>TOTAL GP</b>		<b>4,450,688</b>

Sale	Lake Villa Club
<b>Scenario 2</b>	
<b>Unused</b>	

Year of Sale	2006	(12/31/2006)
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NOI in 2007	878,980	
Cap Rate	6.000%	
<b>Market Value</b>	<b>14,649,667</b>	
Fees (2.35%)	(439,490)	
Closing costs	(40,000)	
Replacement reserves	0	
Refi Debt Service Reserves	0	
Share of residual receipts	n/a	
<b>Proceeds net of fees</b>	<b>14,170,177</b>	
Payment of 1st mortgage	#N/A	
Prepayment fee for 1st mortgage	0	
Payment of 2nd mortgage	n/a	
Prepayment Fee for 2nd mortgage	0	
<b>Proceeds net of loan repayments</b>	<b>#N/A</b>	
Payment of M2M mortgage	#N/A	
<b>Proceeds net of M2M mortgage</b>	<b>#N/A</b>	
Payment of Seller Note	#N/A	
<b>Proceeds net of Seller Note</b>	<b>#N/A</b>	
Payment of LP Note	#N/A	
Payment of GP Note	#N/A	
<b>Net proceeds available for sharing</b>	<b>#N/A</b>	
Priority payments to the LP	0	
Priority Payments to the GP	0	
<b>Net available to Partnership</b>	<b>#N/A</b>	
LP return of Capital	0	
<b>Net of LP return of capital</b>	<b>#N/A</b>	
GP return of Capital	0	
<b>Net of GP return of capital</b>	<b>#N/A</b>	
LP share	69%	#N/A
GP share	31%	#N/A
<b>TOTAL LP</b>		<b>#N/A</b>
<b>TOTAL GP</b>		<b>#N/A</b>

Sale	Lake Villa Club
<b>Scenario 3</b>	
<b>Unused</b>	

<b>TOTAL LP</b>		<b>5,885,785</b>
<b>TOTAL GP</b>		<b>2,614,216</b>

<b>Projected Operations</b>	<b>Lake Villa Club</b>
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Exhibit VI.a.7.a

**Scenario 1 - Sale in 2011**

	Audited 2005	Projected 2006	Trending Rate	Budgeted 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012
								Year of Sale	
<b>Revenue</b>									
Rent Used	current	current		current	current	current	current	current	market
Rent Trending Rate				2.00%	11.64%	11.18%	5.25%	5.93%	6.50%
Gross Potential Rent	0	0		2,027,621	2,263,691	2,516,679	2,648,805	2,805,910	2,988,294
Loss to Lease and concessions	-	-	0.00%	(306,229)	(317,098)	(198,315)	(52,711)	(55,838)	(59,467)
Gross Scheduled Rent	0	0		1,721,392	1,946,593	2,318,364	2,596,094	2,750,072	2,928,827
Vacancy Rate				7.1%	5.7%	5.1%	5.1%	5.1%	5.1%
Vacancy	-	-		(121,932)	(110,374)	(118,284)	(131,116)	(138,893)	(147,921)
<b>Net Rental Revenue</b>	<b>0</b>	<b>0</b>		<b>1,599,460</b>	<b>1,836,219</b>	<b>2,200,080</b>	<b>2,464,978</b>	<b>2,611,179</b>	<b>2,780,906</b>
Laundry income	0	0	1.00%	0	-	-	-	-	-
Commercial income	0	0	1.00%	0	-	-	-	-	-
Cable Income	0	0	1.00%	0	-	-	-	-	-
Other Income	0	0	1.00%	130,069	130,326	131,249	133,330	136,561	139,686
<b>Total Revenue</b>	<b>0</b>	<b>0</b>		<b>1,729,529</b>	<b>1,966,545</b>	<b>2,331,329</b>	<b>2,598,308</b>	<b>2,747,740</b>	<b>2,920,592</b>
<b>Operating Expenses</b>									
Management Fee	2.75%	-	-	47,562	54,080	64,111	71,453	75,563	80,316
Administration	-	-	2.50%	87,801	89,221	91,898	94,655	97,495	100,420
Maintenance and Operating	-	-	2.50%	300,570	305,432	314,595	324,032	333,753	343,766
Utilities	-	-	2.50%	152,454	154,920	159,568	164,355	169,286	174,364
Real estate taxes	-	-	2.50%	185,617	210,242	214,447	218,736	223,111	227,573
Hazard insurance	-	-	2.50%	-	46,744	48,146	49,591	51,079	52,611
Other 1 - Asset mngmt	-	-	2.50%	17,295	19,665	23,313	25,983	27,477	-
Other 2 - Other Fees	-	-	2.50%	12,000	12,000	12,000	12,000	12,000	-
Other 3 - Other Mgmt	-	-	2.50%	-	-	-	-	-	-
<b>Total Operating Expenses</b>	-	-		<b>803,299</b>	<b>892,305</b>	<b>928,079</b>	<b>960,806</b>	<b>989,763</b>	<b>979,050</b>
<b>Replacement reserve deposits</b>	-	-	0.00%	<b>47,250</b>	<b>47,250</b>	<b>47,250</b>	<b>47,250</b>	<b>47,250</b>	<b>-</b>
<b>Net Operating Inc. (NOI)</b>	-	-		<b>878,980</b>	<b>1,026,990</b>	<b>1,356,000</b>	<b>1,590,252</b>	<b>1,710,727</b>	<b>1,941,542</b>



Cash Flow	Lake Villa Club
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Exhibit VI.a.8.a

Scenario 1 - Sale in 2011

	Audited 2005	Projected 2006	Trending Rate	Budgeted 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011  Year of Sale
<b>Net Operating Inc. (NOI)</b>		<b>0</b>		<b>878,980</b>	<b>1,026,990</b>	<b>1,356,000</b>	<b>1,590,252</b>	<b>1,710,727</b>
1st mortgage Debt Service		#N/A		(1,126,540)	(1,292,118)	(1,388,806)	(1,389,604)	(1,389,604)
MIP		#N/A		0	0	0	0	0
IRP Subsidy		n/a		n/a	n/a	n/a	n/a	n/a
CF after 1st		#N/A		(247,560)	(265,128)	(32,806)	200,648	321,123
Working Capital				247,562	11,438			
Interest Reserve				0	253,690	33,438		
<b>Cash flow after debt service</b>		<b>#N/A</b>		<b>2</b>	<b>0</b>	<b>632</b>	<b>200,648</b>	<b>321,123</b>
M2M mortgage	100%	-		-	-	-	-	-
<b>CF net of M2M mortgage</b>		<b>#N/A</b>		<b>2</b>	<b>0</b>	<b>632</b>	<b>200,648</b>	<b>321,123</b>
Allowable Distribution		n/a		n/a	n/a	n/a	n/a	n/a
Residual Receipts Deposit		-		-	-	-	-	-
<b>Net Cash Flow</b>		<b>#N/A</b>		<b>2</b>	<b>0</b>	<b>632</b>	<b>200,648</b>	<b>321,123</b>
GP Operating Deficiency Obligation				-	-	-	-	-
<b>Net Distributable Cash</b>				<b>2</b>	<b>0</b>	<b>632</b>	<b>200,648</b>	<b>321,123</b>
GP Priority Distribution Obligation				0	0	0	0	0
<b>Distribution 1</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 1				2	0	632	200,648	321,123
<b>Distribution 2</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 2				2	0	632	200,648	321,123
<b>Distribution 3</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 3				2	0	632	200,648	321,123
<b>Distribution 4</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 4				2	0	632	200,648	321,123
<b>Distribution 5</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 5				2	0	632	200,648	321,123
<b>Distribution 6</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 6				2	0	632	200,648	321,123
<b>Distribution 7</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 7				2	0	632	200,648	321,123
<b>Total LP Priority Payments</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total GP Priority Payments</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Seller Note Payment	0%	-		-	-	-	-	-
<b>CF net of Seller Note</b>		<b>0</b>	<b>#N/A</b>	<b>2</b>	<b>0</b>	<b>632</b>	<b>200,648</b>	<b>321,123</b>
LP Note Payment	0%	-		-	-	-	-	-
<b>CF net of LP Note</b>		<b>0</b>	<b>#N/A</b>	<b>2</b>	<b>0</b>	<b>632</b>	<b>200,648</b>	<b>321,123</b>
GP Note Payment	0%	-		-	-	-	-	-
<b>CF net of GP Note</b>		<b>0</b>	<b>#N/A</b>	<b>2</b>	<b>0</b>	<b>632</b>	<b>200,648</b>	<b>321,123</b>
<b>Net Available for Splits</b>		<b>#N/A</b>		<b>2</b>	<b>0</b>	<b>632</b>	<b>200,648</b>	<b>321,123</b>
LP Share	69%			1	0	438	138,938	222,360
GP Share	31%			1	0	194	61,710	98,763
<b>TOTAL LP Cash Flow Distribution</b>				<b>1</b>	<b>0</b>	<b>438</b>	<b>138,938</b>	<b>222,360</b>
<b>TOTAL GP Cash Flow Distribution</b>				<b>1</b>	<b>0</b>	<b>194</b>	<b>61,710</b>	<b>98,763</b>

LP Benefit Schedule Lake Villa Club

**Scenario 1 Sale in 2011**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Totals
Ordinary Distrib. - Pre-Discont.							
Cash Flow	0	1	0	438	138,938	222,360	<b>361,737</b>
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	
Discounted Cash Flow	0	1	0	303	85,213	120,688	<b>206,206</b>
Refi							
Cash Flow	0	0	0	0	0	0	<b>0</b>
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	
Discounted Cash Flow	0	0	0	0	0	0	<b>0</b>
Ordinary Distrib. - Post-Discont.							
Cash Flow	0	0	0	0	0	0	<b>0</b>
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	
Discounted Cash Flow	0	0	0	0	0	0	<b>0</b>
Sale							
Cash Flow	0	0	0	0	0	10,020,515	<b>10,020,515</b>
Discount Factor	1.17	1.17	1.37	1.60	1.87	2.19	
Discounted Cash Flow	0	0	0	0	0	4,570,469	<b>4,570,469</b>
Total Cash Flow	0	1	0	438	138,938	10,242,875	<b>10,382,253</b>
Total Discounted Cash Flow	0	1	0	303	85,213	4,691,157	<b>4,776,675</b>

LP Benefit Schedule Lake Villa Club

**Scenario 2 Unused**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Totals
Ordinary Distrib. - Pre-Discont.							
Cash Flow	0	0	0	0	0	0	<b>0</b>
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	
Discounted Cash Flow	0	0	0	0	0	0	<b>0</b>
Refi							
Cash Flow	0	0	0	0	0	0	<b>0</b>
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	
Discounted Cash Flow	0	0	0	0	0	0	<b>0</b>
Ordinary Distrib. - Post-Discont.							
Cash Flow	0	0	0	0	0	0	<b>0</b>
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	
Discounted Cash Flow	0	0	0	0	0	0	<b>0</b>
Sale							
Cash Flow	0	0	0	0	0	0	<b>0</b>
Discount Factor	1.17	1.17	1.37	1.60	1.87	2.19	
Discounted Cash Flow	0	0	0	0	0	0	<b>0</b>
Total Cash Flow	0	0	0	0	0	0	<b>0</b>
Total Discounted Cash Flow	0	0	0	0	0	0	<b>0</b>

LP Benefit Schedule Lake Villa Club

**Scenario 3 Unused**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Totals
Ordinary Distrib. - Pre-Discont.							
Cash Flow	0	0	0	0	0	0	<b>0</b>
Discount Factor	1.00	1.00	1.00	1.00	1.00	1.00	
Discounted Cash Flow	0	0	0	0	0	0	<b>0</b>
Refi							
Cash Flow	0	0	0	0	0	0	<b>0</b>
Discount Factor	1.00	1.00	1.00	1.00	1.00	1.00	
Discounted Cash Flow	0	0	0	0	0	0	<b>0</b>
Ordinary Distrib. - Post-Discont.							
Cash Flow	0	0	0	0	0	0	<b>0</b>
Discount Factor	1.00	1.00	1.00	1.00	1.00	1.00	
Discounted Cash Flow	0	0	0	0	0	0	<b>0</b>
Sale							
Cash Flow	5,885,785	5,885,785	0	0	0	0	<b>5,885,785</b>
Discount Factor	1.00	1.00	1.00	1.00	1.00	1.00	
Discounted Cash Flow	5,885,785	5,885,785	0	0	0	0	<b>5,885,785</b>
Total Cash Flow	5,885,785	5,885,785	0	0	0	0	<b>5,885,785</b>
Total Discounted Cash Flow	5,885,785	5,885,785	0	0	0	0	<b>5,885,785</b>

GP Benefit Schedule Lake Villa Club  
Scenario 1 Sale in 2011

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Totals
Ordinary Distrib. - Pre-Discont.							
Cash Flow	0	1	0	194	61,710	98,763	160,668
Discount Factor	1.11	1.11	1.23	1.37	1.52	1.69	
Discounted Cash Flow	0	0	0	142	40,651	58,611	99,404
Refi							
Cash Flow	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	
Discounted Cash Flow	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.							
Cash Flow	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	
Discounted Cash Flow	0	0	0	0	0	0	0
Sale							
Cash Flow	0	0	0	0	0	4,450,688	4,450,688
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	
Discounted Cash Flow	0	0	0	0	0	2,212,778	2,212,778
Total Cash Flow	0	1	0	194	61,710	4,549,451	4,611,356
Total Discounted Cash Flow	0	0	0	142	40,651	2,271,389	2,312,183

GP Benefit Schedule Lake Villa Club  
Scenario 2 Unused

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Totals
Ordinary Distrib. - Pre-Discont.							
Cash Flow	0	0	0	0	0	0	0
Discount Factor	1.11	1.11	1.23	1.37	1.52	1.69	
Discounted Cash Flow	0	0	0	0	0	0	0
Refi							
Cash Flow	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	
Discounted Cash Flow	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.							
Cash Flow	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	
Discounted Cash Flow	0	0	0	0	0	0	0
Sale							
Cash Flow	0	0	0	0	0	0	0
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	
Discounted Cash Flow	0	0	0	0	0	0	0
Total Cash Flow	0	0	0	0	0	0	0
Total Discounted Cash Flow	0	0	0	0	0	0	0

GP Benefit Schedule Lake Villa Club  
Scenario 3 Unused

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Totals
Ordinary Distrib. - Pre-Discont.							
Cash Flow	0	0	0	0	0	0	0
Discount Factor	1.00	1.00	1.00	1.00	1.00	1.00	
Discounted Cash Flow	0	0	0	0	0	0	0
Refi							
Cash Flow	0	0	0	0	0	0	0
Discount Factor	1.00	1.00	1.00	1.00	1.00	1.00	
Discounted Cash Flow	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.							
Cash Flow	0	0	0	0	0	0	0
Discount Factor	1.00	1.00	1.00	1.00	1.00	1.00	
Discounted Cash Flow	0	0	0	0	0	0	0
Sale							
Cash Flow	2,614,216	2,614,216	0	0	0	0	2,614,216
Discount Factor	1.00	1.00	1.00	1.00	1.00	1.00	
Discounted Cash Flow	2,614,216	2,614,216	0	0	0	0	2,614,216
Total Cash Flow	2,614,216	2,614,216	0	0	0	0	2,614,216
Total Discounted Cash Flow	2,614,216	2,614,216	0	0	0	0	2,614,216

**Valuation Summary****La Serena**

Exhibit VI.d.1

**La Serena LLC**

	Scenario 1 Sale in 2011	Scenario 2 Recently Paid	Scenario 3 Sale in 2009
Capmark Members - LP	6,526,219	7,835,705	7,657,538
Managing Member - GP	564,412	870,634	1,034,070
Total	7,090,631	8,706,339	8,691,608

**Highest NPV: Scenario 2 - Recently Paid****SPAC/Urban Fund '74 Holdings LLC**

		Recently Paid	Sale in 2009
Non-Controlling Member - LP	UF 74	783,571	764,197
Managing Member - GP	SPAC	87,063	269,873
		870,634	1,034,070

**Property Information a.**
**La Serena**

06/29/07

Exhibit VI.d.2

**Basic Information**

Name of Property	La Serena
Name of Local Partnership	La Serena LLC
Address	727 South Lyon Street
City	Santa Ana
State	CA
HUD ID#	
HFA ID#	
Type of HUD mortgage	Conventional
Is property a 236? ("yes" or "no", do not leave blank)	no
Old Reg or New Reg? ("old" or "new")	
Family, elderly or mixed?	
HAP administered by HUD or HFA?	
Date acquired	10/16/2006
Acquisition price	\$ 30,250,000
Short property name for Fund Model	La Serena

**Subsidy/regulatory information**

Total number of apartments	188
Is there a Section 8 contract?	no
Percent Section 8	0%
If Section 8, date contract expires	n/a
Amt. Of limited dividend	"none" if unlimited
Last year's cash distribution	none
Balance in residual receipts	blank if "n/a"
Planned Capital Expenditures	1,655,000
Line 1 Part B HUD 93486 "Surplus Cash"	"
Accrued but unpaid dividends	"
Distribute splits in sale year? ("yes" or "no")	yes
Recap ID Number (Recap to Provide)	

**Rents**

Bedrooms	Apartments of this type	Number with Assistance	Number without Assistance	Contract Rents	Utility Allowance	Section 8 FMR	Comparable Market	Other Current Rents	LIHTC 60% rents	Current rents (blended)
0			0	Effective Year: 2007				market		0
1	132		132				1,120	1,120		1,120
2	56		56				1,615	1,615		1,615
3			0							0
4			0							0
<b>Total</b>	<b>188</b>	<b>0</b>	<b>188</b>		<b>0</b>	<b>0</b>	<b>238,280</b>	<b>238,280</b>	<b>0</b>	<b>238,280</b>
Averages		0.0%			<b>0</b>	<b>0</b>	<b>1,267</b>	<b>1,267</b>	<b>0</b>	<b>1,267</b>
(*) Market comparable rent study: source				2007 Budgeted Rents assumed to be at Market		Year: 2007				

**Income**

			2007	
			Budgeted	Rent Schedule
Gross Potential Rent			2,915,760	2,859,360
Loss to Lease and concessions			(132,567)	
Gross scheduled Rent	0	0	2,783,193	
Vacancy			(382,173)	13.73%
<b>Net rental income</b>	<b>0</b>	<b>0</b>	<b>2,401,020</b>	
Laundry income			39,600	
Commercial income				
Cable Income				
Other Income			80,981	
<b>Subtotal other income</b>	<b>0</b>	<b>0</b>	<b>120,581</b>	
<b>Eff. Gross Income</b>	<b>0</b>	<b>0</b>	<b>2,521,601</b>	

**Expenses**

Year of data			2007	
			Budgeted	Per apt
Management Fee			75,648	402
Administration			275,877	1,467
Maintenance and Operating			189,312	1,007
Utilities			210,000	1,117
Real estate taxes			321,252	1,709
Hazard insurance			61,044	325
Other 1 - Start Up			10,000	53
Other 2 -				0
Other 3 - AM Fee			25,216	134
Replacement reserve deposits				0
<b>Total Operating Expenses</b>	<b>0</b>	<b>0</b>	<b>1,168,349</b>	<b>6,215</b>
<b>Net Operating Income</b>	<b>0</b>	<b>0</b>	<b>1,353,252</b>	<b>7,198</b>

**Property Information b. La Serena**

Exhibit VI.d.3

06/29/07

Financing and Debt Service												
	Aggregate Balance	Date of Balances	Accrued Interest Balance	Interest rate	Compound or simple	% of cash flow to pay note	Maturity Date	% Prepayment Fee	0 Payment	Months remaining	Monthly P & I	Monthly P & I OVERRIDE
1st mortgage	22,945,000	10/16/06	0	7.07%			12/31/11			62.00	\$442,856	135,184
2nd mortgage	0	10/16/06	0	7.07%		100.00%	12/31/11			62.00	\$0	
Debt Service A	0	10/16/06	0	7.07%		100.00%	12/31/11					
Seller Note												
LP Note												
GP Note												
		Floating Interest Rate as of 6/18/07 assumed to be constant rate					Original Maturity Date is 11/9/09			Servicing Fees		
Total Balance:	\$22,945,000	MIP % on 1st Mortgage			Annual IRP Subsidy					Annual Debt Service	\$1,622,211	

Ownership Information			
Name of Local General Partner (for-profit, nonprofit)	SPAC/Urban Fund '74 Holdings LLC	Company address	
Name of Limited Partner (individual, fund)	Commercial Equity Investments, Inc.	Company City	
Does the GP control the LP?	No	Company State	
Management Agent (Is the manager affiliated with GP?)	Riverstone residential Group (No)	Company Zip	
Number of Properties/Units in Portfolio		Company Fax/Website	

Priority Distributions		Annual Payment	Increase	Recipient	Accrued Balance	Accrues y/n ?
1	Preferred Return 9%+					
2	Return of Capital					
3	Distribution 3					
4	Distribution 4					
5	Distribution 5					
6	Distribution 6					
7	Distribution 7					

	GP	LP
Divide remaining portion	10%	90%

Transaction Distributions	Priority # above	Payment	Recipient
Preferred Return 9%+			
Return of Capital			
10/90 until IRR of 13%			
30/80 until IRR of 16%			
50/50 until IRR of 18%			
		GP	LP
Divide remaining portion		60%	40%

GP Loan	
Priority Number	
GP obligation to fund Op Ex deficits	
GP funds priority distribution deficits	no

**Assumptions**
**La Serena**

6/29/2007

Exhibit VI.d.4

Scenario 1	Sale in 2011	Year 1	2007
Scenario 2	Recently Paid		
Scenario 3	Sale in 2009		

Potential Activity	Scenario 1 Sale in 2011	Scenario 2 Recently Paid	Scenario 3 Sale in 2009
Refi	no		no
Year of Refi (leave blank if no refi)			
MUM	no		no
Tax Abatement	no		no

Permanent Loan Terms	Scenario 1 Sale in 2011	Scenario 2 Recently Paid	Scenario 3 Sale in 2009
Interest Rate	6.500%		6.500%
Amort Years	25		25
Annual DS constant	8.10%		8.10%
DSC Ratio	125%		125%
LTV	80%		80%
Cap Rate	6.00%		6.00%

Future Sale Terms	Scenario 1 Sale in 2011	Scenario 2 Recently Paid	Scenario 3 Sale in 2009
Year of future sale	2011		2009
Cap rate used at sale	5.00%		5.00%
Fee percentage	3.00%		3.00%
Closing costs - sale	40,000		40,000

Note: 1st Mortgage maturity date is: 12/31/11

Other Assumptions	Scenario 1 Sale in 2011	Scenario 2 Recently Paid	Scenario 3 Sale in 2009
Vacancy rate (current)	10.00%		10.00%
Vacancy Rate (post sale)	10.00%		10.00%
Loss to Lease percentage	0.00%		0.00%
Management fee percentage (current)	3.00%		3.00%
Management fee percentage (post sale)	3.00%		3.00%
Closing costs - refi	20,000		20,000
Adjust Yr 1 OpEx (discretionary items)	100.00%		100.00%
Owner Percent of Resid. Receipts	100.00%		100.00%
Loan Fee	2.50%		2.50%
Months of DS reserves	6		6
Annual RR deposit per unit	300		300
Grant Amount	0		0

Rehab Amounts	Scenario 1 Sale in 2011	Scenario 2 Recently Paid	Scenario 3 Sale in 2009
Rehab Per Unit	0		0
Rehab Trending Rate	0.00%		0.00%
Rehab at Refinancing?	0		0

Distribution and Capital Discount Factors	Scenario 1 Sale in 2011	Scenario 2 Recently Paid	Scenario 3 Sale in 2009
Bifurcation Discou	0.00%		
LP Splits			
Ordinary Distrib. - Pre-Discont.	13.00%		13.00%
Ordinary Distrib. - Post-Discont.	15.00%		15.00%
Refi	15.00%		15.00%
Sale	17.00%		17.00%

GP Splits	Scenario 1 Sale in 2011	Scenario 2 Recently Paid	Scenario 3 Sale in 2009
Ordinary Distrib. - Pre-Discont.	11.00%		11.00%
Ordinary Distrib. - Post-Discont.	13.00%		13.00%
Refi	13.00%		13.00%
Sale	15.00%		15.00%

Income Trending Assumptions	
Contract Rent Growth	2.00%
Market Rent Growth	2.00%
Laundry income	1.00%
Commercial income	1.00%
Cable Income	1.00%
Other Income	1.00%

Expense Trending Assumptions	
Administration	3.00%
Maintenance & Operating	3.00%
Utilities	3.00%
Real estate taxes	3.00%
Hazard insurance	3.00%
Other Expense 1	3.00%
Other Expense 2	3.00%
Other Expense 3 Asset Management Fee (% of EGI)	1.00%
Replacement Reserves	0.00%

Sale		6/29/2007	
Exhibit VI.d.6			
Sale	La Serena	Sale	La Serena
Scenario 1 Sale in 2011		Scenario 3 Sale in 2009	
Year of Sale	2011 (12/31/2011)	Year of Sale	2009
<b>NOI in 2012</b>	<b>2,034,571</b>	<b>NOI in 2010</b>	<b>1,980,662</b>
Cap Rate	5.000%	Cap Rate	5.000%
<b>Market Value</b>	<b>40,691,414</b>	<b>Market Value</b>	<b>39,613,233</b>
Fees (3.00%)	(1,220,742)	Fees (3.00%)	(1,188,397)
Closing costs	(40,000)	Closing costs	(40,000)
Remaining Reserves	0	Remaining Reserves	0
Refi Debt Service Reserves	0	Refi Debt Service Reserves	0
Share of residual receipts	0	Share of residual receipts	0
<b>Proceeds net of fees</b>	<b>39,430,671</b>	<b>Proceeds net of fees</b>	<b>38,384,836</b>
Payment of 1st mortgage	(22,945,000)	Payment of 1st mortgage	(22,945,000)
Prepayment fee for 1st mortgage	0	Prepayment fee for 1st mortgage	0
Payment of 2nd mortgage	(1,655,000)	Payment of 2nd mortgage	(1,655,000)
Payment of Interest reserve	(476,502)	Payment of Interest reserve	(476,502)
<b>Proceeds net of loan repayments</b>	<b>14,830,671</b>	<b>Proceeds net of loan repayments</b>	<b>13,784,836</b>
Payment of Debt Service Advance	0	Payment of Debt Service Advance	0
<b>Proceeds net of Debt Service Adv</b>	<b>14,830,671</b>	<b>Proceeds net of Debt Service Adv</b>	<b>13,784,836</b>
Payment of Seller Note	0	Payment of Seller Note	0
<b>Proceeds net of Seller Note</b>	<b>14,830,671</b>	<b>Proceeds net of Seller Note</b>	<b>13,784,836</b>
Payment of LP Note	0	Payment of LP Note	0
Payment of GP Note	0	Payment of GP Note	0
<b>Cash Available for Priority Distribution</b>	<b>14,830,671</b>	<b>Net proceeds available for sharing</b>	<b>13,784,836</b>
MM Return of Capital and Preferred	(1,289,588)	MM Return of Capital and Preferred	(1,117,229)
CM Return of Capital and Preferred	(11,606,287)	CM Return of Capital and Preferred	(10,055,061)
<b>Net of Capital and Preferred</b>	<b>1,934,797</b>	<b>Net of Capital and Preferred</b>	<b>2,612,546</b>
MM Additional Distributions	(275,169)	MM Additional Distributions	(505,764)
CM Additional Distributions	(2,476,517)	CM Additional Distributions	(2,106,782)
<b>Remaining</b>	<b>(816,888)</b>	<b>Remaining</b>	<b>(0)</b>
CM Share	40% (326,755)	CM Share	40% (0)
MM Share	60% (490,133)	MM Share	60% (0)
<b>TOTAL LP</b>	<b>13,756,048</b>	<b>TOTAL LP</b>	<b>12,161,843</b>
<b>TOTAL GP</b>	<b>1,074,623</b>	<b>TOTAL GP</b>	<b>1,622,993</b>

[illegible]



Scenario 1 - Sale in 2011

	0.00%	0.00%		Budgeted	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	0	0	Trending Rate	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenue</b>								Year of Sale										
Rent Used	current	current		current	current	current	current	current	current									
Rent Trending Rate				2.00%	2.00%	2.00%	2.00%	2.00%	2.00%									
Gross Potential Rent	0	0		2,915,760	3,244,760	3,423,360	3,491,827	3,561,664	3,632,897									
Loss to Lease and concessions	-	-	0.00%	(132,567)	(155,740)	(19,839)	-	-	-									
Gross Scheduled Rent	0	0		2,783,193	3,089,020	3,403,521	3,491,827	3,561,664	3,632,897									
Vacancy Rate				13.7%	11.5%	10.7%	10.0%	10.0%	10.0%									
Vacancy	-	-		(382,173)	(354,887)	(362,726)	(349,183)	(356,166)	(363,290)									
<b>Net Rental Revenue</b>	<b>0</b>	<b>0</b>		<b>2,401,020</b>	<b>2,734,133</b>	<b>3,040,795</b>	<b>3,142,644</b>	<b>3,205,497</b>	<b>3,269,607</b>									
Laundry income	0	0	1.00%	39,600	39,996	40,396	40,800	41,208	41,620									
Commercial income	0	0	1.00%	0	-	-	-	-	-									
Cable Income	0	0	1.00%	0	-	-	-	-	-									
Other Income	0	0	1.00%	80,981	81,791	82,609	83,435	84,269	85,112									
<b>Total Revenue</b>	<b>0</b>	<b>0</b>		<b>2,521,601</b>	<b>2,855,920</b>	<b>3,163,800</b>	<b>3,266,879</b>	<b>3,330,974</b>	<b>3,396,339</b>									
<b>Operating Expenses</b>																		
Management Fee 3.00%	-	-		75,648	85,678	94,914	98,006	99,929	101,890									
Administration	-	-	3.00%	275,877	284,153	292,678	301,458	310,502	319,817									
Maintenance and Operating	-	-	3.00%	189,312	194,991	200,841	206,866	213,072	219,464									
Utilities	-	-	3.00%	210,000	216,300	222,789	229,473	236,357	243,448									
Real estate taxes	-	-	3.00%	321,252	330,890	340,816	351,041	361,572	372,419									
Hazard insurance	-	-	3.00%	61,044	62,875	64,762	66,704	68,706	70,767									
Other 1 - Start Up	-	-	3.00%	10,000	-	-	-	-	-									
Other 2 -	-	-	3.00%	-	-	-	-	-	-									
Other 3 - AM Fee	-	-	1.00%	25,216	28,559	31,638	32,669	33,310	33,963									
<b>Total Operating Expenses</b>	-	-		1,168,349	1,203,446	1,248,438	1,286,218	1,323,448	1,361,768									
<b>Replacement reserve deposits</b>	-	-	0.00%	-	-	-	-	-	-									
<b>Net Operating Inc. (NOI)</b>	-	-		1,353,252	1,652,474	1,915,362	1,980,662	2,007,527	2,034,571									
<b>Capital Spending</b>			1,655,000	827,500	827,500													
<b>NOI After Capital Spending</b>				525,752	824,974	1,915,362	1,980,662	2,007,527	2,034,571									

<b>Projected Operations</b>	<b>La Serena</b>
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Exhibit VI.d.7.c

**Scenario 3 - Sale in 2009**

	0.00% 0	0.00% 0	Trending Rate	Budgeted 2007	Year 2 2008	Year 3 2009	Year 4 2010
				<b>Year of Sale</b>			
<b>Revenue</b>							
Rent Used	current	current		current	current	current	current
Rent Trending Rate				2.00%	2.00%	2.00%	2.00%
Gross Potential Rent	0	0		2,915,760	3,244,760	3,423,360	3,491,827
Loss to Lease and concessions	-	-	0.00%	(132,567)	(155,740)	(19,839)	-
Gross Scheduled Rent	0	0		2,783,193	3,089,020	3,403,521	3,491,827
Vacancy Rate				13.7%	11.5%	10.7%	10.0%
Vacancy	-	-		(382,173)	(354,887)	(362,726)	(349,183)
<b>Net Rental Revenue</b>	<b>0</b>	<b>0</b>		<b>2,401,020</b>	<b>2,734,133</b>	<b>3,040,795</b>	<b>3,142,644</b>
Laundry income	0	0	1.00%	39,600	39,996	40,396	40,800
Commercial income	0	0	1.00%	0	-	-	-
Cable Income	0	0	1.00%	0	-	-	-
Other Income	0	0	1.00%	80,981	81,791	82,609	83,435
<b>Total Revenue</b>	<b>0</b>	<b>0</b>		<b>2,521,601</b>	<b>2,855,920</b>	<b>3,163,800</b>	<b>3,266,879</b>
<b>Operating Expenses</b>							
Management Fee <input type="text" value="3.00%"/>	-	-		75,648	85,678	94,914	98,006
Administration	-	-	3.00%	275,877	284,153	292,678	301,458
Maintenance and Operating	-	-	3.00%	189,312	194,991	200,841	206,866
Utilities	-	-	3.00%	210,000	216,300	222,789	229,473
Real estate taxes	-	-	3.00%	321,252	330,890	340,816	351,041
Hazard insurance	-	-	3.00%	61,044	62,875	64,762	66,704
Other 1 - Start Up	-	-	3.00%	10,000	-	-	-
Other 2 -	-	-	3.00%	-	-	-	-
Other 3 - AM Fee	-	-	1.00%	25,216	28,559	31,638	32,669
<b>Total Operating Expenses</b>	<b>-</b>	<b>-</b>		<b>1,168,349</b>	<b>1,203,446</b>	<b>1,248,438</b>	<b>1,286,218</b>
<b>Replacement reserve deposits</b>	<b>-</b>	<b>-</b>	0.00%	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Operating Inc. (NOI)</b>	<b>-</b>	<b>-</b>		<b>1,353,252</b>	<b>1,652,474</b>	<b>1,915,362</b>	<b>1,980,662</b>
<b>Capital Spending</b>			1,655,000	827,500	827,500		
<b>NOI After Capital Spending</b>				525,752	824,974	1,915,362	1,980,662

**Scenario 1 - Sale in 2011**

	0.00%	0.00%	Trending	Budgeted	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	0	0	Rate	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
								<b>Year of Sale</b>					
<b>Net Operating Inc. (NOI)</b>				<b>1,353,252</b>	<b>1,652,474</b>	<b>1,915,362</b>	<b>1,980,662</b>	<b>2,007,527</b>					
1st mortgage Debt Service				(1,622,211)	(1,622,211)	(1,622,211)	(1,622,211)	(1,622,211)					
MIP				0	0	0	0	0					
IRP Subsidy				n/a	n/a	n/a	n/a	n/a					
CF after 1st				(268,959)	30,262	293,151	358,450	385,315					
2nd mortgage Debt Service				(60,438)	(120,876)	(120,876)	(120,876)	(120,876)					
Servicing Fees				0	0	0	0	0					
<b>Cash flow after debt service</b>				<b>(329,397)</b>	<b>(90,613)</b>	<b>172,275</b>	<b>237,575</b>	<b>264,440</b>					
Debt Service Advance				-	-	(34,802)	(34,802)	(34,802)					
<b>CF net of Debt Service Advance</b>				<b>(329,397)</b>	<b>(90,613)</b>	<b>137,473</b>	<b>202,773</b>	<b>229,638</b>					
Interest Advances Drawn				329,397	90,613	0	0	0					
Interest Advance Payments				0	0	(34,802)	(34,802)	(34,802)					
<b>Net Cash Flow</b>				<b>0</b>	<b>0</b>	<b>102,671</b>	<b>167,971</b>	<b>194,836</b>					
GP Operating Deficiency Obligation				-	-	-	-	-					
<b>Net Distributable Cash</b>				<b>0</b>	<b>0</b>	<b>102,671</b>	<b>167,971</b>	<b>194,836</b>					
GP Priority Distribution Obligation				0	0	0	0	0					
<b>Preferred Return 9%+</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>					
Net of Preferred Return 9%+				0	0	102,671	167,971	194,836					
<b>Return of Capital</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>					
Net of Return of Capital				0	0	102,671	167,971	194,836					
<b>Distribution 3</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>					
Net of Distribution 3				0	0	102,671	167,971	194,836					
<b>Distribution 4</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>					
Net of Distribution 4				0	0	102,671	167,971	194,836					
<b>Distribution 5</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>					
Net of Distribution 5				0	0	102,671	167,971	194,836					
<b>Distribution 6</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>					
Net of Distribution 6				0	0	102,671	167,971	194,836					
<b>Distribution 7</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>					
Net of Distribution 7				0	0	102,671	167,971	194,836					
<b>Total LP Priority Payments</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>					
<b>Total GP Priority Payments</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>					
Seller Note Payment	0%			-	-	-	-	-					
<b>CF net of Seller Note</b>				<b>0</b>	<b>0</b>	<b>102,671</b>	<b>167,971</b>	<b>194,836</b>					
LP Note Payment	0%			-	-	-	-	-					
<b>CF net of LP Note</b>				<b>0</b>	<b>0</b>	<b>102,671</b>	<b>167,971</b>	<b>194,836</b>					
GP Note Payment	0%			-	-	-	-	-					
<b>CF net of GP Note</b>				<b>0</b>	<b>0</b>	<b>102,671</b>	<b>167,971</b>	<b>194,836</b>					
<b>Net Available for Splits</b>				<b>0</b>	<b>0</b>	<b>102,671</b>	<b>167,971</b>	<b>194,836</b>					
LP Share	90%			0	0	92,404	151,173	175,352					
GP Share	10%			0	0	10,267	16,797	19,484					
<b>TOTAL LP Cash Flow Distribution</b>				<b>0</b>	<b>0</b>	<b>92,404</b>	<b>151,173</b>	<b>175,352</b>					
<b>TOTAL GP Cash Flow Distribution</b>				<b>0</b>	<b>0</b>	<b>10,267</b>	<b>16,797</b>	<b>19,484</b>					

Capmark Mortgage for Cap Ex								
Draws Against		(827,500)	(827,500)	0	0	0		
Interest on Balance	7.30%	(60,438)	(120,876)	(120,876)	(120,876)	(120,876)		
Payments		60,438	120,876	120,876	120,876	120,876		
Balance	0	827,500	1,655,000	1,655,000	1,655,000	1,655,000		

Capmark Mortgage for Interest Advances								
Draws Against		(329,397)	(90,613)	0	0	0		
Interest on Balance	7.30%	(24,058)	(32,433)	(34,802)	(34,802)	(34,802)		
Payments		0	0	34,802	34,802	34,802		
Balance	0	353,455	476,502	476,502	476,502	476,502		

<b>Cash Flow</b>	<b>La Serena</b>
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Exhibit VI.d.8.c

**Scenario 3 - Sale in 2009**

	0.00% 0	0.00% 0	Trending Rate	Budgeted 2007	Year 2 2008	Year 3 2009 <b>Year of Sale</b>
<b>Net Operating Inc. (NOI)</b>				<b>1,353,252</b>	<b>1,652,474</b>	<b>1,915,362</b>
1st mortgage Debt Service				(1,622,211)	(1,622,211)	(1,622,211)
MIP				0	0	0
IRP Subsidy				n/a	n/a	n/a
CF after 1st				(268,959)	30,262	293,151
2nd mortgage Debt Service				(60,438)	(120,876)	(120,876)
Servicing Fees				0	0	0
<b>Cash flow after debt service</b>				<b>(329,397)</b>	<b>(90,613)</b>	<b>172,275</b>
Debt Service Advance				-	-	(34,802)
<b>CF net of Debt Service Advance</b>				<b>(329,397)</b>	<b>(90,613)</b>	<b>137,473</b>
Interest Advances Drawn				329,397	90,613	0
Interest Advance Payments				0	0	(34,802)
<b>Net Cash Flow</b>				<b>0</b>	<b>0</b>	<b>102,671</b>
GP Operating Deficiency Obligation				-	-	-
<b>Net Distributable Cash</b>				<b>0</b>	<b>0</b>	<b>102,671</b>
GP Priority Distribution Obligation				0	0	0
<b>Preferred Return 9%+</b>				<b>0</b>	<b>0</b>	<b>0</b>
Net of Preferred Return 9%+				0	0	102,671
<b>Return of Capital</b>				<b>0</b>	<b>0</b>	<b>0</b>
Net of Return of Capital				0	0	102,671
<b>Distribution 3</b>				<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 3				0	0	102,671
<b>Distribution 4</b>				<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 4				0	0	102,671
<b>Distribution 5</b>				<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 5				0	0	102,671
<b>Distribution 6</b>				<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 6				0	0	102,671
<b>Distribution 7</b>				<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 7				0	0	102,671
<b>Total LP Priority Payments</b>				<b>0</b>	<b>0</b>	<b>0</b>
<b>Total GP Priority Payments</b>				<b>0</b>	<b>0</b>	<b>0</b>
Seller Note Payment	0%			-	-	-
<b>CF net of Seller Note</b>				<b>0</b>	<b>0</b>	<b>102,671</b>
LP Note Payment	0%			-	-	-
<b>CF net of LP Note</b>				<b>0</b>	<b>0</b>	<b>102,671</b>
GP Note Payment	0%			-	-	-
<b>CF net of GP Note</b>				<b>0</b>	<b>0</b>	<b>102,671</b>
<b>Net Available for Splits</b>				<b>0</b>	<b>0</b>	<b>102,671</b>
LP Share	90%			0	0	92,404
GP Share	10%			0	0	10,267
<b>TOTAL LP Cash Flow Distribution</b>				<b>0</b>	<b>0</b>	<b>92,404</b>
<b>TOTAL GP Cash Flow Distribution</b>				<b>0</b>	<b>0</b>	<b>10,267</b>

Capmark Mortgage for Cap Ex					
Draws Against			(827,500)	(827,500)	0
Interest on Balance	7.30%		(60,438)	(120,876)	(120,876)
Payments			60,438	120,876	120,876
Balance	0		827,500	1,655,000	1,655,000

Capmark Mortgage for Interest Advances					
Draws Against			(329,397)	(90,613)	0
Interest on Balance	7.30%		(24,058)	(32,433)	(34,802)
Payments			0	0	34,802
Balance	0		353,455	476,502	476,502

## LP Benefit Schedule

La Serena

**Scenario 3      Sale in 2009**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Totals
Ordinary Distrib. - Pre-Discont.							
Cash Flow	0	0	0	92,404	0	0	<b>92,404</b>
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	
Discounted Cash Flow	0	0	0	64,041	0	0	<b>64,041</b>
Refi							
Cash Flow	0	0	0	0	0	0	<b>0</b>
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	
Discounted Cash Flow	0	0	0	0	0	0	<b>0</b>
Ordinary Distrib. - Post-Discont.							
Cash Flow	0	0	0	0	0	0	<b>0</b>
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	
Discounted Cash Flow	0	0	0	0	0	0	<b>0</b>
Sale							
Cash Flow	0	0	0	12,161,843	0	0	<b>12,161,843</b>
Discount Factor	1.17	1.17	1.37	1.60	1.87	2.19	
Discounted Cash Flow	0	0	0	7,593,497	0	0	<b>7,593,497</b>
Total Cash Flow	0	0	0	12,254,247	0	0	<b>12,254,247</b>
Total Discounted Cash Flow	0	0	0	7,657,538	0	0	<b>7,657,538</b>

**GP Benefit Schedule****La Serena**

Exhibit VI.d.10

**GP Benefit Schedule****Scenario 3 Sale in 2009**

	Audited	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Totals
Ordinary Distrib. - Pre-Discont.								
Cash Flow		0	0	0	10,267	0	0	<b>10,267</b>
Discount Factor		1.11	0.00	1.11	1.23	1.37	1.69	
Discounted Cash Flow		0	0	0	7,507	0	0	<b>7,507</b>
Refi								
Cash Flow		0	0	0	0	0	0	<b>0</b>
Discount Factor		1.13	0.00	1.13	1.28	1.44	1.84	
Discounted Cash Flow		0	0	0	0	0	0	<b>0</b>
Ordinary Distrib. - Post-Discont.								
Cash Flow		0	0	0	0	0	0	<b>0</b>
Discount Factor		1.13	0.00	1.13	1.28	1.44	1.84	
Discounted Cash Flow		0	0	0	0	0	0	<b>0</b>
Sale								
Cash Flow		0	0	0	1,622,993	0	0	<b>1,622,993</b>
Discount Factor		1.15	0.00	1.15	1.32	1.52	2.01	<b>9</b>
Discounted Cash Flow		0	0	0	1,067,144	0	0	<b>1,067,144</b>
								<b>0</b>
Total Cash Flow		0	0	0	1,633,260	0	0	<b>1,633,260</b>
Total Discounted Cash Flow		0	0	0	1,074,651	0	0	<b>1,074,651</b>

UF 74	Interest	Capital					<b>Totals</b>
SPAC	90.0%	783,571		0	0	1,469,934	1,469,934
	10.0%	87,063		0	0	163,326	163,326
							<b>1,633,260</b>
<b>Preferred Returns and Return of Capital</b>							
UF 74	9.0%	Preferred Balance	783,571	854,092	930,960	0	1,014,747
SPAC	9.0%	Preferred Balance	87,063	94,899	103,440	0	98,050
		Remaining				520,463	520,463
<b>Residual Splits</b>							
UF 74	40%	Residual				208,185	208,185
SPAC	60%	Residual				312,278	312,278
<b>Total Distributions</b>							
UF 74		Total		0	0	1,222,932	1,222,932
SPAC		Total		0	0	410,328	410,328
<b>Discounted</b>							
	Cash Flow	Sale Proceeds					
UF 74	13%	17%		0	764,197		764,197
SPAC	11%	15%		0	269,873		269,873
<b>Total MM Entity</b>					1,034,070		<b>1,034,070</b>

**Valuation Summary****Tukwila Station, Southwicke & W Colonial**

Exhibit VI.b.1

	Scenario 1 Unused	Scenario 2 Refi	Scenario 3 Sale
LP	0	1,540,087	3,280,793
GP	0	726,233	2,712,273
Total	0	2,266,320	5,993,066

**Highest NPV: Scenario 3 - Sale**

**Property Information a. Tukwila Station, Southwicke & W Colonial**

Exhibit VI.b.2

06/15/07

**Basic Information**

Name of Property	Tukwila Station, Southwicke & W Colonial	
Name of Local Partnership	SP Southwicke, LLC SP Tukwila LLC	
Address		
City	Tukwila	
State	WA	
HUD ID#		
HFA ID#		
Type of HUD mortgage	Conventional	
Is property a 236? ("yes" or "no", do not leave blank)		no
Old Reg or New Reg? ("old" or "new")		
Family, elderly or mixed?		
HAP administered by HUD or HFA?		
Date acquired		
Acquisition price		
Short property name for Fund Model	Tukwila	

**Subsidy/regulatory information**

Total number of apartments	192
Is there a Section 8 contract?	
Percent Section 8	0%
If Section 8, date contract expires	
Amt. Of limited dividend	"none" if unlimited
Last year's cash distribution	none
Balance in residual receipts	blank if "n/a"
Balance in replacement reserve	"
Line 1 Part B HUD 93486 "Surplus Cash"	"
Accrued but unpaid dividends	"
Distribute splits in sale year? ("yes" or "no")	yes
Recap ID Number (Recap to Provide)	

**Rents**

Bedrooms	Apartments of this type	Number with Assistance	Number without Assistance	Effective Year:	Contract Rents	Utility Allowance	Section 8 FMR	Comparable Market	Other Current Rents	LIHTC 60% rents	Current rents (blended)
1x1 sm	40		40	2007				656	market		656
1x1	60		60					742	742		742
2x1	41		41					887	887		887
2x2	43		43					931	931		931
3x2	8		8					1,155	1,155		1,155
<b>Total</b>	<b>192</b>	<b>0</b>	<b>192</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>156,402</b>	<b>156,402</b>	<b>0</b>	<b>156,402</b>
Averages		0.0%			0	0	0	815	815	0	815

(\*) Market comparable rent study: source 2007 Detailed Budget + LTL Year:

**Income**

	2005	2006	2007	
	Trended AFS	Unaudited	Budgeted	Rent Schedule
Gross Potential Rent	1,703,829	1,789,610	1,876,824	1,876,824
Loss to Lease and concessions	0	(99,474)	(134,813)	
Gross scheduled Rent	1,703,829	1,690,136	1,742,011	
Vacancy	0	(107,064)	(147,227)	8.45%
<b>Net rental income</b>	<b>1,703,829</b>	<b>1,583,072</b>	<b>1,594,784</b>	
Laundry income	0			
Utility Income	0			
Cable Income	0			
Other Income	157,781	172,286	172,570	
<b>Subtotal other income</b>	<b>157,781</b>	<b>172,286</b>	<b>172,570</b>	
<b>Eff. Gross Income</b>	<b>1,861,610</b>	<b>1,755,358</b>	<b>1,767,354</b>	

**Expenses**

Year of data	2005	2006	2007	
	Trended AFS	Unaudited	Budgeted	Per apt
Management Fee	50,936	48,118	51,316	267
Administration	271,572	115,272	219,269	1,142
Maintenance and Operating	280,634	333,790	260,438	1,356
Utilities	113,943	149,948	157,500	820
Real estate taxes	132,199	132,063	156,612	816
Hazard insurance	50,918	28,567	42,746	223
Other 1 - Laundry	0			0
Other 2 - Cable	0			0
Other 3 - Other Mgmt	0			0
Replacement reserve deposits	0	62,616	62,616	326
<b>Total Operating Expenses</b>	<b>900,202</b>	<b>870,374</b>	<b>950,497</b>	<b>4,951</b>
<b>Net Operating Income</b>	<b>961,408</b>	<b>884,984</b>	<b>816,857</b>	<b>4,254</b>



Exhibit VI.b.3

06/15/07

## Financing and Debt Service

	Aggregate Balance	Date of Balances	Accrued Interest Balance	Interest rate	Compound or simple	% of cash flow to pay note	Maturity Date	% Prepayment Fee	2005 Payment	Months remaining	Monthly P & I	Monthly P & I OVERRIDE
Southwicke	2,328,390	12/31/05		7.13%			12/31/08			36.00	\$72,032	17,428
West Colonial	5,745,225	12/31/05		5.24%		100.00%	01/11/11			60.00	\$109,052	32,543
M2M mortgage						100.00%						
Seller Note												
LP Note												
GP Note												
											Servicing Fees	
Total Balance:	\$8,073,615	MIP % on 1st Mortgage		Annual IRP Subsidy						Annual Debt Service	\$599,652	

## Ownership Information

## Properties owned by Monatiquot Village Associates

Name of Local General Partner (for-profit, nonprofit)	MVA-GP	Company address	
Name of Limited Partner (individual, fund)	UF 1974	Company City	
Does the GP control the LP?	Yes	Company State	
Management Agent (Is the manager affiliated with GP?)	Pinnacle (no)	Company Zip	
Number of Properties/Units in Portfolio		Company Fax/Website	

## Priority Distributions

Activity	Activity Description	Activity Symbol	Process	Response	Process Outcome	Process Risk
1	Distribution 1					
2	Distribution 2					
3	Distribution 3					
4	Distribution 4					
5	Distribution 5					
6	Distribution 6					
7	Distribution 7					

	GP	LP
Divide remaining portion	5%	95%

## Transaction Distributions

Positive Capital Accounts	Money Assets	Liabilities	Reserves
		\$0	

	GP	LP
Divide remaining portion	50%	50%

GP Loan Priority Number	
GP obligation to fund Op Ex deficits	
GP funds priority distribution deficits	
<i>no</i>	

Southwicke	735,744	2.80%
West Colonial	1,125,867	3.25%

# Assumptions Tukwila Station, Southwicke & W Colonial

Exhibit VI.b.4

6/15/2007

Scenario 1	Unused	Year 1	2007
Scenario 2	Refi		
Scenario 3	Sale		

Potential Activity	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Refi	no	yes	no
Year of Refi (leave blank if no refi)		2008	
MUM	no	no	no
Tax Abatement	no	no	no

Permanent Loan Terms	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Interest Rate	6.500%	5.790%	6.500%
Amort Years	25	30	25
Annual DS constant	8.10%	7.03%	8.10%
DSC Ratio	125%	120%	125%
LTV	80%	80%	80%
Cap Rate	6.00%	6.00%	6.00%

Future Sale Terms	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Year of future sale	2006	2018	2008
Cap rate used at sale	7.00%	7.00%	6.00%
Fee percentage	3.00%	3.00%	3.00%
Closing costs - sale	40,000	40,000	40,000

Note: 1st Mortgage maturity date is: 12/31/08

Other Assumptions	Scenario 1 Unused	Scenario 2 Refi	Scenario 3 Sale
Vacancy rate (current)	8.00%	8.00%	8.00%
Vacancy Rate (post sale)	8.00%	8.00%	8.00%
Loss to Lease percentage	3.00%	3.00%	3.00%
Management fee percentage (current)	3.07%	3.07%	3.07%
Management fee percentage (post sale)	3.07%	3.07%	3.07%
Closing costs - refi	20,000	20,000	20,000
Adjust Yr 1 OpEx (discretionary items)	100.00%	100.00%	100.00%
Owner Percent of Resid. Receipts	100.00%	100.00%	100.00%
Loan Fee	2.50%	2.50%	2.50%
Months of DS reserves	6	6	6
Annual RR deposit per unit	300	300	300
Grant Amount	0	0	0

Rehab Amounts	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Rehab Per Unit	0	10,000	0
Rehab Trending Rate	0.00%	3.00%	0.00%
Rehab at Refinancing?	0	yes	0

Distribution and Capital Discount Factors	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Bifurcation Discou	0.00%		
LP Splits			
Ordinary Distrib. - Pre-Discont.	13.00%	13.00%	13.00%
Ordinary Distrib. - Post-Discont.	15.00%	15.00%	15.00%
Refi	15.00%	15.00%	15.00%
Sale	17.00%	17.00%	17.00%

GP Splits	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Ordinary Distrib. - Pre-Discont.	11.00%	11.00%	11.00%
Ordinary Distrib. - Post-Discont.	13.00%	13.00%	13.00%
Refi	13.00%	13.00%	13.00%
Sale	15.00%	15.00%	15.00%

Income Trending Assumptions	
Contract Rent Growth	2.00%
Market Rent Growth	2.00%
Laundry income	1.00%
Utility Income	1.00%
Cable Income	1.00%
Other Income	1.00%

Expense Trending Assumptions	
Administration	3.00%
Maintenance & Operating	3.00%
Utilities	3.00%
Real estate taxes	3.00%
Hazard insurance	3.00%
Other Expense 1	3.00%
Other Expense 2	3.00%
Other Expense 3	3.00%
Replacement Reserves	0.00%

Management fee of 3.07% is based on the weighted average of the two properties		
Southwicke	735,744	2.80%
West Colonial	1,125,867	3.25%

**Tukwila Station, Southwicke & W Colonial**

Refinancing	Tukwila Station, Southwicke & W Colonial
<b>Scenario 2</b>	
<b>Refi</b>	

**New Loan Amount**

Refi Year                      2008    (01/01/2008)

NOI in 2008                      905,571  
Interest Rate                      5.790%  
Amortization                      30 yrs  
DS Constant                      7.033%  
DSC Ratio                      120%  
LTV                      80.000%  
Cap Rate                      6.000%

Loan determined by DSC                      10,729,412  
Loan determined by LTV                      12,074,274

**Maximum new loan amount                      10,729,412**  
**Annual Debt Service on new loan                      754,642**

**Calculation of Refi Proceeds**
**Sources**

	<u>Aggregate</u>	<u>Per apt</u>
New 1st Loan	10,729,412	55,882
Owner share of residual receipts	0	0
Reserves for Replacement	156,319	814
Grants	0	0
<b>Total sources</b>	<b>10,885,731</b>	<b>56,697</b>

**Uses**

	<u>Aggregate</u>	<u>Per apt</u>
Payment of Southwicke	2,235,988	11,646
Prepayment fee for Southwicke	0	0
Payment of West Colonial	5,561,605	28,967
Prepayment Fee for West Colonial	0	0
Payment of M2M mortgage	0	0
Payment of Seller Note	0	0
Payment of LP Note	0	0
Payment of GP Note	0	0
Rehab	1,977,600	10,300
Loan fees at 2.50%	268,235	1,397
Closing costs	20,000	104
Initial Deposit to RR	57,600	300
Debt Svc Res.	377,321	1,965
<b>Total uses</b>	<b>10,498,349</b>	<b>54,679</b>

<b>Excess/Shortfall (Sources minus Uses)</b>	<b>387,382</b>
<b>Excess/Shortfall prior to paying Seller &amp; GP note</b>	<b>387,382</b>

**Sharing of Proceeds**

<b>Cash Available for Priority Distribution</b>	<b>387,382</b>
Priority payments to the LP	0
Priority Payments to the GP	0
<b>Cash available to Partnership</b>	<b>387,382</b>
LP return of Capital	0
<b>Net of LP return of capital</b>	<b>387,382</b>
GP return of Capital	0
<b>Net of GP return of capital</b>	<b>387,382</b>
LP share	50% 193,691
GP share	50% 193,691
<b>Total LP Share of Refi Proceeds</b>	<b>193,691</b>
<b>Total GP Share of Refi Proceeds</b>	<b>193,691</b>

**Sale** **Tukwila Station, Southwicke & W Colonial**

6/15/2007

Exhibit VI.b.6

Sale a Station, Southwicke & W Colonial

**Scenario 1**  
**Unused**

Year of Sale 2006 (12/31/2006)

<b>NOI in 2007</b>	<b>816,857</b>
Cap Rate	7.000%
<b>Market Value</b>	<b>11,669,386</b>
Fees (3.00%)	(350,082)
Closing costs	(40,000)
Replacement reserves	156,319
Refi Debt Service Reserves	0
Share of residual receipts	n/a
<b>Proceeds net of fees</b>	<b>11,435,623</b>
Payment of Southwicke	(2,283,831)
Prepayment fee for Southwicke	0
Payment of West Colonial	0
Prepayment Fee for West Colonial	0
<b>Proceeds net of loan repayments</b>	<b>9,151,792</b>
Payment of M2M mortgage	#N/A
<b>Proceeds net of M2M mortgage</b>	<b>#N/A</b>
Payment of Seller Note	#N/A
<b>Proceeds net of Seller Note</b>	<b>#N/A</b>
Payment of LP Note	#N/A
Payment of GP Note	#N/A
<b>Cash Available for Priority Distributi</b>	<b>#N/A</b>
Priority payments to the LP	0
Priority Payments to the GP	0
<b>Net available to Partnership</b>	<b>#N/A</b>
LP return of Capital	0
<b>Net of LP return of capital</b>	<b>#N/A</b>
GP return of Capital	0
<b>Net of GP return of capital</b>	<b>#N/A</b>
LP share	50% #N/A
GP share	50% #N/A
<b>TOTAL LP</b>	<b>#N/A</b>
<b>TOTAL GP</b>	<b>#N/A</b>

Sale a Station, Southwicke & W Colonial

**Scenario 2**  
**Refi**

Year of Sale 2018 (12/31/2018)

<b>NOI in 2019</b>	<b>997,033</b>
Cap Rate	7.000%
<b>Market Value</b>	<b>14,243,334</b>
Fees (3.00%)	(427,300)
Closing costs	(40,000)
Replacement reserves	57,600
Refi Debt Service Reserves	377,321
Share of residual receipts	0
<b>Proceeds net of fees</b>	<b>14,210,955</b>
Payment of Southwicke	(8,663,009)
Prepayment fee for Southwicke	0
Payment of West Colonial	n/a
Prepayment Fee for West Colonial	n/a
<b>Proceeds net of loan repayments</b>	<b>5,547,946</b>
Payment of M2M mortgage	0
<b>Proceeds net of M2M mortgage</b>	<b>5,547,946</b>
Payment of Seller Note	0
<b>Proceeds net of Seller Note</b>	<b>5,547,946</b>
Payment of LP Note	0
Payment of GP Note	0
<b>Net proceeds available for sharing</b>	<b>5,547,946</b>
Priority payments to the LP	0
Priority Payments to the GP	0
<b>Net available to Partnership</b>	<b>5,547,946</b>
LP return of Capital	0
<b>Net of LP return of capital</b>	<b>5,547,946</b>
GP return of Capital	0
<b>Net of GP return of capital</b>	<b>5,547,946</b>
LP share	50% 2,773,973
GP share	50% 2,773,973
<b>TOTAL LP</b>	<b>2,773,973</b>
<b>TOTAL GP</b>	<b>2,773,973</b>

Sale a Station, Southwicke & W Colonial

**Scenario 3**  
**Sale**

Year of Sale 2008

<b>NOI in 2009</b>	<b>909,512</b>
Cap Rate	6.000%
<b>Market Value</b>	<b>15,158,532</b>
Fees (3.00%)	(454,756)
Closing costs	(40,000)
Replacement reserves	156,319
Refi Debt Service Reserves	0
Share of residual receipts	0
<b>Proceeds net of fees</b>	<b>14,820,095</b>
Payment of Southwicke	(2,184,621)
Prepayment fee for Southwicke	0
Payment of West Colonial	(5,561,605)
Prepayment Fee for West Colonial	0
<b>Proceeds net of loan repayments</b>	<b>7,073,869</b>
Payment of M2M mortgage	0
<b>Proceeds net of M2M mortgage</b>	<b>7,073,869</b>
Payment of Seller Note	0
<b>Proceeds net of Seller Note</b>	<b>7,073,869</b>
Payment of LP Note	0
Payment of GP Note	0
<b>Net proceeds available for sharing</b>	<b>7,073,869</b>
Priority payments to the LP	0
Priority Payments to the GP	0
<b>Net available to Partnership</b>	<b>7,073,869</b>
LP return of Capital	0
<b>Net of LP return of capital</b>	<b>7,073,869</b>
GP return of Capital	0
<b>Net of GP return of capital</b>	<b>7,073,869</b>
LP share	50% 3,536,935
GP share	50% 3,536,935
<b>TOTAL LP</b>	<b>3,536,935</b>
<b>TOTAL GP</b>	<b>3,536,935</b>

**Scenario 2 - Refi**

	Trended AFS 2005	Unaudited 2006	Trending Rate	Budgeted 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Year 13 2019
					<b>Year of Refi</b>										<b>Year of Sale</b>	
<b>Revenue</b>	<b>current</b>	<b>current</b>		<b>current</b>	<b>current</b>	<b>current</b>	<b>current</b>	<b>current</b>	<b>current</b>	<b>current</b>	<b>current</b>	<b>current</b>	<b>current</b>	<b>current</b>	<b>current</b>	<b>market</b>
Rent Used				2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Rent Trending Rate																
Gross Potential Rent	1,703,829	1,789,610		1,876,824	1,914,360	1,952,648	1,991,701	2,031,535	2,072,165	2,113,609	2,155,881	2,198,998	2,242,978	2,287,838	2,333,595	2,380,267
Loss to Lease and concessions	-	(99,474)	3.00%	(134,813)	(57,431)	(58,579)	(59,751)	(60,946)	(62,165)	(63,408)	(64,676)	(65,970)	(67,289)	(68,635)	(70,008)	(71,408)
Gross Scheduled Rent	1,703,829	1,690,136		1,742,011	1,856,930	1,894,068	1,931,950	1,970,589	2,010,000	2,050,200	2,091,204	2,133,028	2,175,689	2,219,203	2,263,587	2,308,859
Vacancy Rate				8.5%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Vacancy	-	(107,064)		(147,227)	(148,554)	(151,525)	(154,556)	(157,647)	(160,800)	(164,016)	(167,296)	(170,642)	(174,055)	(177,536)	(181,087)	(184,709)
<b>Net Rental Revenue</b>	<b>1,703,829</b>	<b>1,583,072</b>		<b>1,594,784</b>	<b>1,708,375</b>	<b>1,742,543</b>	<b>1,777,394</b>	<b>1,812,942</b>	<b>1,849,200</b>	<b>1,886,184</b>	<b>1,923,908</b>	<b>1,962,386</b>	<b>2,001,634</b>	<b>2,041,667</b>	<b>2,082,500</b>	<b>2,124,150</b>
Laundry income	0	0	1.00%	0	-	-	-	-	-	-	-	-	-	-	-	-
Utility Income	0	0	1.00%	0	-	-	-	-	-	-	-	-	-	-	-	-
Cable Income	0	0	1.00%	0	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	157,781	172,286	1.00%	172,570	174,296	176,039	177,799	179,577	181,373	183,187	185,018	186,869	188,737	190,625	192,531	194,456
<b>Total Revenue</b>	<b>1,861,610</b>	<b>1,755,358</b>		<b>1,767,354</b>	<b>1,882,671</b>	<b>1,918,581</b>	<b>1,955,193</b>	<b>1,992,519</b>	<b>2,030,573</b>	<b>2,069,371</b>	<b>2,108,926</b>	<b>2,149,255</b>	<b>2,190,371</b>	<b>2,232,291</b>	<b>2,275,031</b>	<b>2,318,606</b>
<b>Operating Expenses</b>																
Management Fee 3.07%	50,936	48,118		51,316	57,839	58,942	60,066	61,213	62,382	63,574	64,789	66,028	67,292	68,579	69,892	71,231
Administration	271,572	115,272	3.00%	219,269	225,847	232,622	239,601	246,789	254,193	261,819	269,673	277,763	286,096	294,679	303,520	312,625
Maintenance and Operating	280,634	333,790	3.00%	260,438	268,251	276,299	284,588	293,125	301,919	310,977	320,306	329,915	339,813	350,007	360,507	371,322
Utilities	113,943	149,948	3.00%	157,500	162,225	167,092	172,105	177,268	182,586	188,063	193,705	199,516	205,502	211,667	218,017	224,557
Real estate taxes	132,199	132,063	3.00%	156,612	161,310	166,150	171,134	176,268	181,556	187,003	192,613	198,391	204,343	210,473	216,788	223,291
Hazard insurance	50,918	28,567	3.00%	42,746	44,028	45,349	46,710	48,111	49,554	51,041	52,572	54,149	55,774	57,447	59,170	60,946
Other 1 - Laundry	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Other 2 - Cable	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Other 3 - Other Mgmt	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>900,202</b>	<b>807,758</b>		<b>887,881</b>	<b>919,500</b>	<b>946,454</b>	<b>974,204</b>	<b>1,002,774</b>	<b>1,032,190</b>	<b>1,062,477</b>	<b>1,093,659</b>	<b>1,125,764</b>	<b>1,158,819</b>	<b>1,192,853</b>	<b>1,227,894</b>	<b>1,263,973</b>
<b>Replacement reserve deposits</b>	<b>-</b>	<b>62,616</b>	0.00%	<b>62,616</b>	<b>57,600</b>	<b>57,600</b>	<b>57,600</b>	<b>57,600</b>	<b>57,600</b>	<b>57,600</b>	<b>57,600</b>	<b>57,600</b>	<b>57,600</b>	<b>57,600</b>	<b>57,600</b>	<b>57,600</b>
<b>Net Operating Inc. (NOI)</b>	<b>961,408</b>	<b>884,984</b>		<b>816,857</b>	<b>905,571</b>	<b>914,528</b>	<b>923,389</b>	<b>932,144</b>	<b>940,783</b>	<b>949,294</b>	<b>957,668</b>	<b>965,891</b>	<b>973,952</b>	<b>981,838</b>	<b>989,537</b>	<b>997,033</b>

<b>Projected Operations</b>	<b>Tukwila Station, Southwicke &amp; W Colonial</b>
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Exhibit VI.b.7.c

**Scenario 3 - Sale**

	Trended AFS 2005	Unaudited 2006	Trending Rate	Budgeted 2007	Year 2 2008	Year 3 2009
<b>Revenue</b>						
Rent Used	current	current		current	current	market
Rent Trending Rate				2.00%	2.00%	2.00%
Gross Potential Rent	1,703,829	1,789,610		1,876,824	1,914,360	1,952,648
Loss to Lease and concessions	-	(99,474)	3.00%	(134,813)	(57,431)	(58,579)
Gross Scheduled Rent	1,703,829	1,690,136		1,742,011	1,856,930	1,894,068
Vacancy Rate				8.5%	8.0%	8.0%
Vacancy	-	(107,064)		(147,227)	(148,554)	(151,525)
<b>Net Rental Revenue</b>	<b>1,703,829</b>	<b>1,583,072</b>		<b>1,594,784</b>	<b>1,708,375</b>	<b>1,742,543</b>
Laundry income	0	0	1.00%	0	-	-
Utility Income	0	0	1.00%	0	-	-
Cable Income	0	0	1.00%	0	-	-
Other Income	157,781	172,286	1.00%	172,570	174,296	176,039
<b>Total Revenue</b>	<b>1,861,610</b>	<b>1,755,358</b>		<b>1,767,354</b>	<b>1,882,671</b>	<b>1,918,581</b>
<b>Operating Expenses</b>						
Management Fee <input type="text" value="3.07%"/>	50,936	48,118		51,316	57,839	58,942
Administration	271,572	115,272	3.00%	219,269	225,847	232,622
Maintenance and Operating	280,634	333,790	3.00%	260,438	268,251	276,299
Utilities	113,943	149,948	3.00%	157,500	162,225	167,092
Real estate taxes	132,199	132,063	3.00%	156,612	161,310	166,150
Hazard insurance	50,918	28,567	3.00%	42,746	44,028	45,349
Other 1 - Laundry	-	-	3.00%	-	-	-
Other 2 - Cable	-	-	3.00%	-	-	-
Other 3 - Other Mgmt	-	-	3.00%	-	-	-
<b>Total Operating Expenses</b>	<b>900,202</b>	<b>807,758</b>		<b>887,881</b>	<b>919,500</b>	<b>946,454</b>
<b>Replacement reserve deposits</b>	<b>-</b>	<b>62,616</b>	<b>0.00%</b>	<b>62,616</b>	<b>62,616</b>	<b>62,616</b>
<b>Net Operating Inc. (NOI)</b>	<b>961,408</b>	<b>884,984</b>		<b>816,857</b>	<b>900,555</b>	<b>909,512</b>

**Scenario 1 - Unused**

	Trended AF\$ 2005	Unaudited 2006	Trending Rate	Budgeted 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018
					Year of Refi										Year of Sale
<b>Net Operating Inc. (NOI)</b>	<b>961,408</b>	<b>884,984</b>		<b>816,857</b>	<b>905,571</b>	<b>914,528</b>	<b>923,389</b>	<b>932,144</b>	<b>940,783</b>	<b>949,294</b>	<b>957,668</b>	<b>965,891</b>	<b>973,952</b>	<b>981,838</b>	<b>989,537</b>
Southwicke Debt Service	(209,136)	(209,136)		(209,136)	(754,642)	(754,642)	(754,642)	(754,642)	(754,642)	(754,642)	(754,642)	(754,642)	(754,642)	(754,642)	(754,642)
MIP	0	0		0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
IRP Subsidy	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CF after 1st	752,272	675,848		607,721	150,928	159,886	168,747	177,502	186,141	194,652	203,025	211,249	219,310	227,196	234,895
West Colonial Debt Service	(390,516)	(390,516)		(390,516)	0	0	0	0	0	0	0	0	0	0	0
<b>Servicing Fees</b>	<b>0</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash flow after debt service</b>	<b>361,756</b>	<b>285,332</b>		<b>217,205</b>	<b>150,928</b>	<b>159,886</b>	<b>168,747</b>	<b>177,502</b>	<b>186,141</b>	<b>194,652</b>	<b>203,025</b>	<b>211,249</b>	<b>219,310</b>	<b>227,196</b>	<b>234,895</b>
M2M mortgage	100%	-		-	-	-	-	-	-	-	-	-	-	-	-
<b>CF net of M2M mortgage</b>	<b>361,756</b>	<b>285,332</b>		<b>217,205</b>	<b>150,928</b>	<b>159,886</b>	<b>168,747</b>	<b>177,502</b>	<b>186,141</b>	<b>194,652</b>	<b>203,025</b>	<b>211,249</b>	<b>219,310</b>	<b>227,196</b>	<b>234,895</b>
Allowable Distribution	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Residual Receipts Deposit	-	-		-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow</b>	<b>361,756</b>	<b>285,332</b>		<b>217,205</b>	<b>150,928</b>	<b>159,886</b>	<b>168,747</b>	<b>177,502</b>	<b>186,141</b>	<b>194,652</b>	<b>203,025</b>	<b>211,249</b>	<b>219,310</b>	<b>227,196</b>	<b>234,895</b>
GP Operating Deficiency Obligation				-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Distributable Cash</b>				<b>217,205</b>	<b>150,928</b>	<b>159,886</b>	<b>168,747</b>	<b>177,502</b>	<b>186,141</b>	<b>194,652</b>	<b>203,025</b>	<b>211,249</b>	<b>219,310</b>	<b>227,196</b>	<b>234,895</b>
GP Priority Distribution Obligation				0	0	0	0	0	0	0	0	0	0	0	0
<b>Distribution 1</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 1				217,205	150,928	159,886	168,747	177,502	186,141	194,652	203,025	211,249	219,310	227,196	234,895
<b>Distribution 2</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 2				217,205	150,928	159,886	168,747	177,502	186,141	194,652	203,025	211,249	219,310	227,196	234,895
<b>Distribution 3</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 3				217,205	150,928	159,886	168,747	177,502	186,141	194,652	203,025	211,249	219,310	227,196	234,895
<b>Distribution 4</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 4				217,205	150,928	159,886	168,747	177,502	186,141	194,652	203,025	211,249	219,310	227,196	234,895
<b>Distribution 5</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 5				217,205	150,928	159,886	168,747	177,502	186,141	194,652	203,025	211,249	219,310	227,196	234,895
<b>Distribution 6</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 6				217,205	150,928	159,886	168,747	177,502	186,141	194,652	203,025	211,249	219,310	227,196	234,895
<b>Distribution 7</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 7				217,205	150,928	159,886	168,747	177,502	186,141	194,652	203,025	211,249	219,310	227,196	234,895
<b>Total LP Priority Payments</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total GP Priority Payments</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Seller Note Payment	0%	-		-	-	-	-	-	-	-	-	-	-	-	-
<b>CF net of Seller Note</b>	<b>361,756</b>	<b>285,332</b>		<b>217,205</b>	<b>150,928</b>	<b>159,886</b>	<b>168,747</b>	<b>177,502</b>	<b>186,141</b>	<b>194,652</b>	<b>203,025</b>	<b>211,249</b>	<b>219,310</b>	<b>227,196</b>	<b>234,895</b>
LP Note Payment	0%	-		-	-	-	-	-	-	-	-	-	-	-	-
<b>CF net of LP Note</b>	<b>361,756</b>	<b>285,332</b>		<b>217,205</b>	<b>150,928</b>	<b>159,886</b>	<b>168,747</b>	<b>177,502</b>	<b>186,141</b>	<b>194,652</b>	<b>203,025</b>	<b>211,249</b>	<b>219,310</b>	<b>227,196</b>	<b>234,895</b>
GP Note Payment	0%	-		-	-	-	-	-	-	-	-	-	-	-	-
<b>CF net of GP Note</b>	<b>361,756</b>	<b>285,332</b>		<b>217,205</b>	<b>150,928</b>	<b>159,886</b>	<b>168,747</b>	<b>177,502</b>	<b>186,141</b>	<b>194,652</b>	<b>203,025</b>	<b>211,249</b>	<b>219,310</b>	<b>227,196</b>	<b>234,895</b>
<b>Net Available for Splits</b>		<b>285,332</b>		<b>217,205</b>	<b>150,928</b>	<b>159,886</b>	<b>168,747</b>	<b>177,502</b>	<b>186,141</b>	<b>194,652</b>	<b>203,025</b>	<b>211,249</b>	<b>219,310</b>	<b>227,196</b>	<b>234,895</b>
LP Share	95%			206,345	143,382	151,892	160,310	168,627	176,834	184,920	192,874	200,686	208,344	215,837	223,150
GP Share	5%			10,860	7,546	7,994	8,437	8,875	9,307	9,733	10,151	10,562	10,965	11,360	11,745
<b>TOTAL LP Cash Flow Distribution</b>				<b>206,345</b>	<b>143,382</b>	<b>151,892</b>	<b>160,310</b>	<b>168,627</b>	<b>176,834</b>	<b>184,920</b>	<b>192,874</b>	<b>200,686</b>	<b>208,344</b>	<b>215,837</b>	<b>223,150</b>
<b>TOTAL GP Cash Flow Distribution</b>				<b>10,860</b>	<b>7,546</b>	<b>7,994</b>	<b>8,437</b>	<b>8,875</b>	<b>9,307</b>	<b>9,733</b>	<b>10,151</b>	<b>10,562</b>	<b>10,965</b>	<b>11,360</b>	<b>11,745</b>

Cash Flow	Tukwila Station, Southwicke & W Colonial
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Exhibit VI.b.8.c

Scenario 3 - Sale

	Trended AF\$ 2005	Unaudited 2006	Trending Rate	Budgeted 2007	Year 2 2008  Year of Sale
<b>Net Operating Inc. (NOI)</b>	<b>961,408</b>	<b>884,984</b>		<b>816,857</b>	<b>900,555</b>
Southwicke Debt Service	(209,136)	(209,136)		(209,136)	(209,136)
MIP	0	0		0	0
IRP Subsidy	n/a	n/a		n/a	n/a
CF after 1st	752,272	675,848		607,721	691,419
West Colonial Debt Service	(390,516)	(390,516)		(390,516)	0
Servicing Fees	0			0	0
<b>Cash flow after debt service</b>	<b>361,756</b>	<b>285,332</b>		<b>217,205</b>	<b>691,419</b>
M2M mortgage	100%	-		-	-
<b>CF net of M2M mortgage</b>	<b>361,756</b>	<b>285,332</b>		<b>217,205</b>	<b>691,419</b>
Allowable Distribution	n/a	n/a		n/a	n/a
Residual Receipts Deposit	-	-		-	-
<b>Net Cash Flow</b>	<b>361,756</b>	<b>285,332</b>		<b>217,205</b>	<b>691,419</b>
GP Operating Deficiency Obligation				-	-
<b>Net Distributable Cash</b>				<b>217,205</b>	<b>691,419</b>
GP Priority Distribution Obligation				0	0
<b>Distribution 1</b>				<b>0</b>	<b>0</b>
Net of Distribution 1				217,205	691,419
<b>Distribution 2</b>				<b>0</b>	<b>0</b>
Net of Distribution 2				217,205	691,419
<b>Distribution 3</b>				<b>0</b>	<b>0</b>
Net of Distribution 3				217,205	691,419
<b>Distribution 4</b>				<b>0</b>	<b>0</b>
Net of Distribution 4				217,205	691,419
<b>Distribution 5</b>				<b>0</b>	<b>0</b>
Net of Distribution 5				217,205	691,419
<b>Distribution 6</b>				<b>0</b>	<b>0</b>
Net of Distribution 6				217,205	691,419
<b>Distribution 7</b>				<b>0</b>	<b>0</b>
Net of Distribution 7				217,205	691,419
<b>Total LP Priority Payments</b>				<b>0</b>	<b>0</b>
<b>Total GP Priority Payments</b>				<b>0</b>	<b>0</b>
Seller Note Payment	0%	-		-	-
<b>CF net of Seller Note</b>	<b>361,756</b>	<b>285,332</b>		<b>217,205</b>	<b>691,419</b>
LP Note Payment	0%	-		-	-
<b>CF net of LP Note</b>	<b>361,756</b>	<b>285,332</b>		<b>217,205</b>	<b>691,419</b>
GP Note Payment	0%	-		-	-
<b>CF net of GP Note</b>	<b>361,756</b>	<b>285,332</b>		<b>217,205</b>	<b>691,419</b>
<b>Net Available for Splits</b>		<b>285,332</b>		<b>217,205</b>	<b>691,419</b>
LP Share	95%			206,345	656,848
GP Share	5%			10,860	34,571
<b>TOTAL LP Cash Flow Distribution</b>				<b>206,345</b>	<b>656,848</b>
<b>TOTAL GP Cash Flow Distribution</b>				<b>10,860</b>	<b>34,571</b>



**LP Benefit Schedule Tukwila Station, Southwicke & W Colonial**
**Scenario 1 Unused**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Totals
Ordinary Distrib. - Pre-Discont.														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Refi														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.17	1.17	1.37	1.60	1.87	2.19	2.57	3.00	3.51	4.11	4.81	5.62	6.58	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0

**LP Benefit Schedule Tukwila Station, Southwicke & W Colonial**
**Scenario 2 Refi**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Totals
Ordinary Distrib. - Pre-Discont.														
Cash Flow	0	206,345	0	0	0	0	0	0	0	0	0	0	0	206,345
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	
Discounted Cash Flow	0	182,606	0	0	0	0	0	0	0	0	0	0	0	182,606
Refi														
Cash Flow	0	0	193,691	0	0	0	0	0	0	0	0	0	0	193,691
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	
Discounted Cash Flow	0	0	146,458	0	0	0	0	0	0	0	0	0	0	146,458
Ordinary Distrib. - Post-Discont.														
Cash Flow	0	0	143,382	151,892	160,310	168,627	176,834	184,920	192,874	200,686	208,344	215,837	223,150	2,026,855
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	
Discounted Cash Flow	0	0	108,417	99,871	91,658	83,837	76,450	69,518	63,051	57,048	51,500	46,393	41,708	789,451
Sale														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	2,773,973		2,773,973
Discount Factor	1.17	1.17	1.37	1.60	1.87	2.19	2.57	3.00	3.51	4.11	4.81	5.62	6.58	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	421,572		421,572
Total Cash Flow	0	206,345	337,073	151,892	160,310	168,627	176,834	184,920	192,874	200,686	208,344	215,837	2,997,123	5,200,864
Total Discounted Cash Flow	0	182,606	254,876	99,871	91,658	83,837	76,450	69,518	63,051	57,048	51,500	46,393	463,280	1,540,087

**LP Benefit Schedule Tukwila Station, Southwicke & W Colonial**
**Scenario 3 Sale**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Totals
Ordinary Distrib. - Pre-Discont.														
Cash Flow	0	206,345	656,848	0	0	0	0	0	0	0	0	0	0	863,192
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	
Discounted Cash Flow	0	182,606	514,408	0	0	0	0	0	0	0	0	0	0	697,014
Refi														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale														
Cash Flow	0	0	3,536,935	0	0	0	0	0	0	0	0	0	0	3,536,935
Discount Factor	1.17	1.17	1.37	1.60	1.87	2.19	2.57	3.00	3.51	4.11	4.81	5.62	6.58	
Discounted Cash Flow	0	0	2,583,779	0	0	0	0	0	0	0	0	0	0	2,583,779
Total Cash Flow	0	206,345	4,193,782	0	0	0	0	0	0	0	0	0	0	4,400,127
Total Discounted Cash Flow	0	182,606	3,098,187	0	0	0	0	0	0	0	0	0	0	3,280,793

GP Benefit Schedule Tukwila Station, Southwicke & W Colonial  
Scenario 1 Unused

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Totals
Ordinary Distrib. - Pre-Discont.														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.11	1.11	1.23	1.37	1.52	1.69	1.87	2.08	2.30	2.56	2.84	3.15	3.50	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Refi														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0

GP Benefit Schedule Tukwila Station, Southwicke & W Colonial  
Scenario 2 Refi

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Totals
Ordinary Distrib. - Pre-Discont.														
Cash Flow	0	10,860	0	0	0	0	0	0	0	0	0	0	0	10,860
Discount Factor	1.11	1.11	1.23	1.37	1.52	1.69	1.87	2.08	2.30	2.56	2.84	3.15	3.50	0
Discounted Cash Flow	0	9,784	0	0	0	0	0	0	0	0	0	0	0	9,784
Refi														
Cash Flow	0	0	193,691	0	0	0	0	0	0	0	0	0	0	193,691
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	0
Discounted Cash Flow	0	0	151,688	0	0	0	0	0	0	0	0	0	0	151,688
Ordinary Distrib. - Post-Discont.														
Cash Flow	0	0	7,546	7,994	8,437	8,875	9,307	9,733	10,151	10,562	10,965	11,360	11,745	106,677
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	0
Discounted Cash Flow	0	0	5,910	5,540	5,175	4,817	4,470	4,137	3,819	3,516	3,230	2,961	2,710	46,285
Sale														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	2,773,973	2,773,973
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	518,475	518,475
Total Cash Flow	0	10,860	201,237	7,994	8,437	8,875	9,307	9,733	10,151	10,562	10,965	11,360	2,785,718	3,085,201
Total Discounted Cash Flow	0	9,784	157,598	5,540	5,175	4,817	4,470	4,137	3,819	3,516	3,230	2,961	521,185	726,233

GP Benefit Schedule Tukwila Station, Southwicke & W Colonial  
Scenario 3 Sale

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Totals
Ordinary Distrib. - Pre-Discont.														
Cash Flow	0	10,860	34,571	0	0	0	0	0	0	0	0	0	0	45,431
Discount Factor	1.11	1.11	1.23	1.37	1.52	1.69	1.87	2.08	2.30	2.56	2.84	3.15	3.50	0
Discounted Cash Flow	0	9,784	28,059	0	0	0	0	0	0	0	0	0	0	37,843
Refi														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.														
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	0
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale														
Cash Flow	0	0	3,536,935	0	0	0	0	0	0	0	0	0	0	3,536,935
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	0
Discounted Cash Flow	0	0	2,674,431	0	0	0	0	0	0	0	0	0	0	2,674,431
Total Cash Flow	0	10,860	3,571,505	0	0	0	0	0	0	0	0	0	0	3,582,366
Total Discounted Cash Flow	0	9,784	2,702,489	0	0	0	0	0	0	0	0	0	0	2,712,273

**Valuation Summary****Village Green**

Exhibit VI.c.1

	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
LP	2,933,914	1,887,539	5,698,292
GP	2,549,329	954,198	5,600,203
Total	5,483,243	2,841,737	11,298,495

**Highest NPV: Scenario 3 - Sale**

**Property Information a.**
**Village Green**

06/29/07

Exhibit VI.c.2

**Basic Information**

Name of Property	Village Green
Name of Local Partnership	SP Village Green, LLC
Address	
City	Santa Maria
State	CA
HUD ID#	
HFA ID#	
Type of HUD mortgage	Conventional
Is property a 236? ("yes" or "no", do not leave blank)	no
Old Reg or New Reg? ("old" or "new")	
Family, elderly or mixed?	
HAP administered by HUD or HFA?	
Date acquired	
Acquisition price	
Short property name for Fund Model	Village Green

**Subsidy/regulatory information**

Total number of apartments	460
Is there a Section 8 contract?	
Percent Section 8	0%
If Section 8, date contract expires	
Amt. Of limited dividend	"none" if unlimited
Last year's cash distribution	none
Balance in residual receipts	blank if "n/a"
Balance in replacement reserve After 2007 Dra	149,983
Line 1 Part B HUD 93486 "Surplus Cash"	
Accrued but unpaid dividends	
Distribute splits in sale year? ("yes" or "no")	yes
Recap ID Number (Recap to Provide)	

2006 AFS

490,711

**Rents**

Bedrooms	Apartments of this type	Number with Assistance	Number without Assistance	Effective Year:	Contract Rents	Utility Allowance	Section 8 FMR	Comparable Market	Other Current Rents	LIHTC 60% rents	Current rents (blended)
studio	92		92	2007			856	695	695		695
loft	28		28				956	802	802		802
1	160		160				1,073	827	827		827
2	171		171				1,413	999	999		999
3	9		9				1,613	1,368	1,368		1,368
<b>Total</b>	<b>460</b>	<b>0</b>	<b>460</b>		<b>0</b>	<b>0</b>	<b>533,340</b>	<b>401,788</b>	<b>401,788</b>	<b>0</b>	<b>401,788</b>
Averages		0.0%			<b>0</b>	<b>0</b>	<b>1,159</b>	<b>873</b>	<b>873</b>	<b>0</b>	<b>873</b>

(\*) Market comparable rent study: source

Current Rents

Year:

**Income**

	2005	2006	2007	
	Audited	Unaudited	Reforecast	Rent Schedule
Gross Potential Rent	4,863,035	4,949,280	4,821,460	4,821,460
Loss to Lease and concessions	(162,517)	(232,340)	(95,935)	1.99%
Gross scheduled Rent	4,700,518	4,716,940	4,725,525	
Vacancy	(679,278)	(1,508,746)	(919,404)	19.46%
<b>Net rental income</b>	<b>4,021,240</b>	<b>3,208,194</b>	<b>3,806,121</b>	
Laundry income				
Commercial income				
Cable Income				
Other Income	188,293	104,458	171,215	
<b>Subtotal other income</b>	<b>188,293</b>	<b>104,458</b>	<b>171,215</b>	
<b>Eff. Gross Income</b>	<b>4,209,533</b>	<b>3,312,652</b>	<b>3,977,336</b>	

14.45%

19.46%

**Expenses**

Year of data	2005	2006	2007	
	Audited	Unaudited	Reforecast	Per apt
Management Fee	118,796	95,683	120,011	261
Administration	467,990	284,562	493,299	1,072
Maintenance and Operating	1,206,711	911,840	776,452	1,688
Utilities	378,281	429,127	559,469	1,216
Real estate taxes	256,536	275,707	261,166	568
Hazard insurance	102,602	135,389	128,985	280
Other 1 - Laundry			0	0
Other 2 - Cable			0	0
Other 3 - Other Mgmt			0	0
Replacement reserve deposits		72,450	144,900	315
<b>Total Operating Expenses</b>	<b>2,530,916</b>	<b>2,204,758</b>	<b>2,484,282</b>	<b>5,401</b>
<b>Net Operating Income</b>	<b>1,678,617</b>	<b>1,107,894</b>	<b>1,493,054</b>	<b>3,246</b>

Exhibit VI.c.3

06/29/07

### Financing and Debt Service

	Aggregate Balance	Date of Balances	Accrued Interest Balance	Interest rate	Compound or simple	% of cash flow to pay note	Maturity Date	% Prepayment Fee	2005 Payment	Months remaining	Monthly P & I	Monthly P & I OVERRIDE
1st mortgage	17,731,870	12/31/05		6.99%			12/01/11			71.00	\$305,655	134,167
2nd mortgage	6,403,816	12/31/05		5.55%		100.00%	03/01/14	2.00%		98.00	\$81,417	36,899
M2M Note						100.00%						
Seller Note												
LP Note												
GP Deficit Note	676,125	12/31/06	25,704	12.00%								
										Servicing Fees		
Total Balance:	\$24,811,811	MIP % on 1st Mortgage			Annual IRP Subsidy					Annual Debt Service	\$2,052,790	

Ownership Information
<p>1. Name of the owner(s):</p> <p>2. Address of the owner(s):</p> <p>3. Date of acquisition:</p> <p>4. Percentage of ownership:</p> <p>5. Other relevant information:</p>

## Properties owned by Monatiquot Village Associates

Name of Local General Partner (for-profit, nonprofit)	MVA-GP	Company address	
Name of Limited Partner (individual, fund)	UF 1974	Company City	
Does the GP control the LP?	Yes	Company State	
Management Agent (Is the manager affiliated with GP?)	Riverstone (no)	Company Zip	
Number of Properties/Units in Portfolio		Company Fax/Website	

## Priority Distributions

Order	Order Item	Order Item Description	Order Item Quantity	Order Item Unit Price	Order Item Total Price	Order Item Tax	Order Item Net Price
1	Distribution 1						
2	Distribution 2						
3	Distribution 3						
4	Distribution 4						
5	Distribution 5						
6	Distribution 6						
7	Distribution 7						

	GP	LP
Divide remaining portion	5%	95%

## Transaction Distributions

[illegible]

Export Benefits to Fund Model	
GP	0%
LP	100%

GP Loan Priority Number	
GP obligation to fund Op Ex deficits	
GP funds priority distribution deficits	
<i>no</i>	

**Assumptions****Village Green**

6/29/2007

Exhibit VI.c.4

Scenario 1	Hold	Year 1	2007
Scenario 2	Refi		
Scenario 3	Sale		

Potential Activity	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Refi	no	yes	no
Year of Refi (leave blank if no refi)		2011	
MUM	no	no	no
Tax Abatement	no	no	no

**Conduit Terms**

Permanent Loan Terms	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Interest Rate	7.000%	5.790%	7.000%
Amort Years	25	30	25
Annual DS constant	8.48%	7.03%	8.48%
DSC Ratio	125%	120%	125%
LTV	80%	80%	80%
Cap Rate	6.00%	5.00%	6.00%

Future Sale Terms	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Year of future sale	2010	2021	2008
Cap rate used at sale	6.00%	6.00%	5.00%
Fee percentage	3.00%	3.00%	3.00%
Closing costs - sale	40,000	40,000	40,000

Note: 1st Mortgage maturity date is: 12/01/11

Other Assumptions	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Vacancy rate (current)	7.00%	7.00%	7.00%
Vacancy Rate (post sale)	7.00%	7.00%	7.00%
Loss to Lease percentage	3.00%	3.00%	3.00%
Management fee percentage (current)	2.75%	2.75%	2.75%
Management fee percentage (post sale)	2.75%	2.75%	2.75%
Closing costs - refi	20,000	20,000	20,000
Adjust Yr 1 OpEx (discretionary items)	100.00%	100.00%	100.00%
Owner Percent of Resid. Receipts	100.00%	100.00%	100.00%
Loan Fee	2.50%	2.50%	2.50%
Months of DS reserves	6	6	6
Annual RR deposit per unit	300	300	300
Grant Amount	0	0	0

Rehab Amounts	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Rehab Per Unit	0	0	0
Rehab Trending Rate	0.00%	3.00%	0.00%
Rehab at Refinancing?	0	0.0%	0

Distribution and Capital Discount Factors	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Bifurcation Discou	0.00%		
LP Splits			
Ordinary Distrib. - Pre-Discont.	13.00%	13.00%	13.00%
Ordinary Distrib. - Post-Discont.	15.00%	15.00%	15.00%
Refi	15.00%	15.00%	15.00%
Sale	17.00%	17.00%	17.00%

GP Splits	Scenario 1 Hold	Scenario 2 Refi	Scenario 3 Sale
Ordinary Distrib. - Pre-Discont.	11.00%	11.00%	11.00%
Ordinary Distrib. - Post-Discont.	13.00%	13.00%	13.00%
Refi	13.00%	13.00%	13.00%
Sale	15.00%	15.00%	15.00%

Income Trending Assumptions	
Contract Rent Growth	2.00%
Market Rent Growth	2.00%
Laundry income	1.00%
Commercial income	1.00%
Cable Income	1.00%
Other Income	1.00%

Expense Trending Assumptions	
Administration	3.00%
Maintenance & Operating	3.00%
Utilities	3.00%
Real estate taxes	3.00%
Hazard insurance	3.00%
Other Expense 1	3.00%
Other Expense 2	3.00%
Other Expense 3	3.00%
Replacement Reserves	0.00%

## Village Green

Refinancing	Village Green
<b>Scenario 2</b>	
<b>Refi</b>	

### New Loan Amount

Refi Year 2011 (01/01/2011)

NOI in 2011 2,115,849  
Interest Rate 5.790%  
Amortization 30 yrs  
DS Constant 7.033%  
DSC Ratio 120%  
LTV 80.000%  
Cap Rate 5.000%

Loan determined by DSC 25,069,079  
Loan determined by LTV 33,853,589

**Maximum new loan amount 25,069,079**  
**Annual Debt Service on new loan 1,763,208**

### Calculation of Refi Proceeds

#### Sources

	<u>Aggregate</u>	<u>Per apt</u>
New 1st Loan	25,069,079	54,498
Owner share of residual receipts	0	0
Reserves for Replacement	149,983	326
Grants	0	0
<b>Total sources</b>	<b>25,219,062</b>	<b>54,824</b>

#### Uses

	<u>Aggregate</u>	<u>Per apt</u>
Payment of 1st mortgage	15,521,744	33,743
Prepayment fee for 1st mortgage	0	0
Payment of 2nd mortgage	6,465,252	14,055
Prepayment Fee for 2nd mortgage	129,305	281
Payment of M2M Note	0	0
Payment of Seller Note	0	0
Payment of LP Note	0	0
Payment of GP Deficit Note	2,618,582	5,693
Rehab	n/a	n/a
Loan fees at 2.50%	626,727	1,362
Closing costs	20,000	43
Initial Deposit to RR	138,000	300
Debt Svc Res.	881,604	1,917
<b>Total uses</b>	<b>26,401,214</b>	<b>57,394</b>

**Excess/Shortfall (Sources minus Uses) (1,182,152)**  
**Excess/Shortfall prior to paying Seller & GP note 1,436,430**

### Sharing of Proceeds

<b>Cash Available for Priority Distribution</b>	<b>0</b>
Priority payments to the LP	0
Priority Payments to the GP	0
<b>Cash available to Partnership</b>	<b>0</b>
LP return of Capital	0
<b>Net of LP return of capital</b>	<b>0</b>
GP return of Capital	0
<b>Net of GP return of capital</b>	<b>0</b>
LP share 50%	0
GP share 50%	0
<b>Total LP Share of Refi Proceeds</b>	<b>0</b>
<b>Total GP Share of Refi Proceeds</b>	<b>0</b>

<b>Sale</b>	<b>Village Green</b>
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6/29/2007

Exhibit VI.c.6

Sale	Village Green
<b>Scenario 1</b>	
<b>Hold</b>	

Year of Sale	2010	(12/31/2010)
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NOI in 2011	2,108,949	
Cap Rate	6.000%	
Market Value	35,149,155	
Fees (3.00%)	(1,054,475)	
Closing costs	(40,000)	
Replacement reserves	149,983	
Refi Debt Service Reserves	0	
Share of residual receipts	0	
Proceeds net of fees	34,204,663	
Payment of 1st mortgage	(15,521,744)	
Prepayment fee for 1st mortgage	0	
Payment of 2nd mortgage	(6,544,803)	
Prepayment Fee for 2nd mortgage	0	
Proceeds net of loan repayments	12,138,116	
Payment of M2M Note	0	
Proceeds net of M2M Note	12,138,116	
Payment of Seller Note	0	
Proceeds net of Seller Note	12,138,116	
Deficit Note Payment to LP	(575,331)	
Deficit Note Payment to Other	(2,301,322)	
Cash Available for Priority Distributi	9,261,463	
Deficit Note Add./Part. Int. to LP	(78,979)	
Deficit Note Add./Part. Int. to Other	(315,915)	
Net available to Partnership	8,866,569	
LP return of Capital	0	
Net of LP return of capital	8,866,569	
GP return of Capital	0	
Net of GP return of capital	8,866,569	
LP share	50%	4,433,284
GP share	50%	4,433,284
TOTAL LP		5,087,594
TOTAL GP		4,433,284

Sale	Village Green
<b>Scenario 2</b>	
<b>Refi</b>	

Year of Sale	2021	(12/31/2021)
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NOI in 2022	2,290,395	
Cap Rate	6.000%	
Market Value	38,173,248	
Fees (3.00%)	(1,145,197)	
Closing costs	(40,000)	
Replacement reserves	138,000	
Refi Debt Service Reserves	881,604	
Share of residual receipts	0	
Proceeds net of fees	38,007,654	
Payment of 1st mortgage	(20,240,965)	
Prepayment fee for 1st mortgage	0	
Payment of 2nd mortgage	n/a	
Prepayment Fee for 2nd mortgage	n/a	
Proceeds net of loan repayments	17,766,690	
Payment of M2M Note	0	
Proceeds net of M2M Note	17,766,690	
Payment of Seller Note	0	
Proceeds net of Seller Note	17,766,690	
Deficit Note Payment to LP	(523,716)	
Deficit Note Payment to Other	(2,094,866)	
Cash Available for Priority Distributi	15,148,107	
Deficit Note Add./Part. Int. to LP	(161,208)	
Deficit Note Add./Part. Int. to Other	(644,830)	
Net available to Partnership	14,342,069	
LP return of Capital	0	
Net of LP return of capital	14,342,069	
GP return of Capital	0	
Net of GP return of capital	14,342,069	
LP share	50%	7,171,035
GP share	50%	7,171,035
TOTAL LP		7,855,959
TOTAL GP		7,171,035

Sale	Village Green
<b>Scenario 3</b>	
<b>Sale</b>	

Year of Sale	2008	
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NOI in 2009	2,071,137	
Cap Rate	5.000%	
Market Value	41,422,746	
Fees (3.00%)	(1,242,682)	
Closing costs	(40,000)	
Replacement reserves	149,983	
Refi Debt Service Reserves	0	
Share of residual receipts	0	
Proceeds net of fees	40,290,046	
Payment of 1st mortgage	(16,499,064)	
Prepayment fee for 1st mortgage	0	
Payment of 2nd mortgage	(6,691,577)	
Prepayment Fee for 2nd mortgage	(133,832)	
Proceeds net of loan repayments	17,099,405	
Payment of M2M Note	0	
Proceeds net of M2M Note	17,099,405	
Payment of Seller Note	0	
Proceeds net of Seller Note	17,099,405	
Deficit Note Payment to LP	(426,747)	
Deficit Note Payment to Other	(1,706,986)	
Cash Available for Priority Distributi	14,965,672	
Deficit Note Add./Part. Int. to LP	(30,627)	
Deficit Note Add./Part. Int. to Other	(122,508)	
Net available to Partnership	14,812,538	
LP return of Capital	0	
Net of LP return of capital	14,812,538	
GP return of Capital	0	
Net of GP return of capital	14,812,538	
LP share	50%	7,406,269
GP share	50%	7,406,269
TOTAL LP		7,863,642
TOTAL GP		7,406,269



<b>Projected Operations</b>	<b>Village Green</b>
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Exhibit VI.c.7.a

**Scenario 1 - Hold**

	Audited 2005	Unaudited 2006	Trending Rate	Reforecast 2007	Year 2 2008	Year 3 2009	Year 4 2010 <span style="color: red;">Year of Sale</span>	Year 5 2011	Year 6 2012
<b>Revenue</b>									
Rent Used	current	current		current	current	current	current	market	
Rent Trending Rate				2.00%	2.00%	2.00%	2.00%	2.00%	
Gross Potential Rent	4,863,035	4,949,280		4,821,460	4,917,889	5,016,247	5,116,572	5,218,903	
Loss to Lease and concessions	(162,517)	(232,340)	3.00%	(95,935)	(147,537)	(150,487)	(153,497)	(156,567)	
Gross Scheduled Rent	4,700,518	4,716,940		4,725,525	4,770,353	4,865,760	4,963,075	5,062,336	
Vacancy Rate				19.46%	7.00%	7.00%	7.00%	7.00%	
Vacancy & Loss to Lease	(679,278)	(1,508,746)		(919,404)	(333,925)	(340,603)	(347,415)	(354,364)	
<b>Net Rental Revenue</b>	<b>4,021,240</b>	<b>3,208,194</b>		<b>3,806,121</b>	<b>4,436,428</b>	<b>4,525,156</b>	<b>4,615,660</b>	<b>4,707,973</b>	
Laundry income	0	0	1.00%	-	-	-	-	-	
Commercial income	0	0	1.00%	-	-	-	-	-	
Cable Income	0	0	1.00%	-	-	-	-	-	
Other Income	188,293	104,458	1.00%	171,215	172,927	174,656	176,403	178,167	
<b>Total Revenue</b>	<b>4,209,533</b>	<b>3,312,652</b>		<b>3,977,336</b>	<b>4,609,355</b>	<b>4,699,813</b>	<b>4,792,063</b>	<b>4,886,140</b>	
<b>Operating Expenses</b>									
Management Fee <span style="border: 1px solid black; padding: 0 5px;">2.75%</span>	118,796	95,683		120,011	126,757	129,245	131,782	134,369	
Administration	467,990	284,562	3.00%	493,299	508,098	523,341	539,041	555,213	
Maintenance and Operating	1,206,711	911,840	3.00%	776,452	799,745	823,738	848,450	873,903	
Utilities	378,281	429,127	3.00%	559,469	576,253	593,541	611,347	629,687	
Real estate taxes	256,536	275,707	3.00%	261,166	269,001	277,071	285,383	293,945	
Hazard insurance	102,602	135,389	3.00%	128,985	132,855	136,840	140,945	145,174	
Other 1 - Laundry	-	-	3.00%	-	-	-	-	-	
Other 2 - Cable	-	-	3.00%	-	-	-	-	-	
Other 3 - Other Mgmt	-	-	3.00%	-	-	-	-	-	
<b>Total Operating Expenses</b>	<b>2,530,916</b>	<b>2,132,308</b>		<b>2,339,382</b>	<b>2,412,709</b>	<b>2,483,776</b>	<b>2,556,948</b>	<b>2,632,290</b>	
<b>Replacement reserve deposits</b>	<b>-</b>	<b>72,450</b>	0.00%	<b>144,900</b>	<b>144,900</b>	<b>144,900</b>	<b>144,900</b>	<b>144,900</b>	
<b>Net Operating Inc. (NOI)</b>	<b>1,678,617</b>	<b>1,107,894</b>		<b>1,493,054</b>	<b>2,051,746</b>	<b>2,071,137</b>	<b>2,090,214</b>	<b>2,108,949</b>	

<b>Deficit Note Calculation</b>									
1st Mortgage				1,610,002	1,610,002	1,610,002	1,610,002	1,610,002	
2nd Mortgage				442,788	442,788	442,788	442,788	442,788	
Total Debt Service				2,052,790	2,052,790	2,052,790	2,052,790	2,052,790	
	Beginning Bal	Cap Ex							
Surplus (Deficit)	(701,829)	(498,572)		(559,736)	(1,045)	18,347	37,424	56,159	
Interest	12.00%			(144,048)	(228,502)	(256,048)	(284,572)	(314,230)	
Balance of Deficit Note		(1,200,401)		(1,904,186)	(2,133,733)	(2,371,434)	(2,618,582)	(2,876,653)	
Remaining CF				-	-	-	-	-	

Scenario 2 - Refi

	Audited 2005	Unaudited 2006	Trending Rate	Reforecast 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Year 13 2019	Year 14 2020	Year 15 2021	Year 16 2022
								Year of Refi										Year of Sale	
<b>Revenue</b>																			
Rent Used	current	current		current	current	current	current	current	current	current	current	current	current	current	current	current	current	current	market
Rent Trending Rate				2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Gross Potential Rent	4,863,035	4,949,280		4,821,460	4,917,889	5,016,247	5,116,572	5,218,903	5,323,281	5,429,747	5,538,342	5,649,109	5,762,091	5,877,333	5,994,879	6,114,777	6,237,073	6,361,814	6,489,050
Loss to Lease and concessions	(162,517)	(232,340)	3.00%	(95,935)	(147,537)	(150,487)	(153,497)	(156,567)	(159,698)	(162,892)	(166,150)	(169,473)	(172,863)	(176,320)	(179,846)	(183,443)	(187,112)	(190,854)	(194,672)
Gross Scheduled Rent	4,700,518	4,716,940		4,725,525	4,770,353	4,865,760	4,963,075	5,062,336	5,163,583	5,266,855	5,372,192	5,479,636	5,589,228	5,701,013	5,815,033	5,931,334	6,049,960	6,170,960	6,294,379
Vacancy Rate				19.46%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Vacancy	(679,278)	(1,508,746)		(919,404)	(333,925)	(340,603)	(347,415)	(354,364)	(361,451)	(368,680)	(376,053)	(383,574)	(391,246)	(399,071)	(407,052)	(415,193)	(423,497)	(431,967)	(440,607)
<b>Net Rental Revenue</b>	<b>4,021,240</b>	<b>3,208,194</b>		<b>3,806,121</b>	<b>4,436,428</b>	<b>4,525,156</b>	<b>4,615,660</b>	<b>4,707,973</b>	<b>4,802,132</b>	<b>4,898,175</b>	<b>4,996,138</b>	<b>5,096,061</b>	<b>5,197,982</b>	<b>5,301,942</b>	<b>5,407,981</b>	<b>5,516,140</b>	<b>5,626,463</b>	<b>5,738,992</b>	<b>5,853,772</b>
Laundry income	0	0	1.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial income	0	0	1.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cable Income	0	0	1.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	188,293	104,458	1.00%	171,215	172,927	174,656	176,403	178,167	179,949	181,748	183,566	185,401	187,255	189,128	191,019	192,929	194,859	196,807	198,775
<b>Total Revenue</b>	<b>4,209,533</b>	<b>3,312,652</b>		<b>3,977,336</b>	<b>4,609,355</b>	<b>4,699,813</b>	<b>4,792,063</b>	<b>4,886,140</b>	<b>4,982,081</b>	<b>5,079,923</b>	<b>5,179,704</b>	<b>5,281,462</b>	<b>5,385,238</b>	<b>5,491,070</b>	<b>5,599,000</b>	<b>5,709,070</b>	<b>5,821,322</b>	<b>5,935,800</b>	<b>6,052,548</b>
<b>Operating Expenses</b>																			
Management Fee 2.75%	118,796	95,683		120,011	126,757	129,245	131,782	134,369	137,007	139,698	142,442	145,240	148,094	151,004	153,972	156,999	160,086	163,234	166,445
Administration	467,990	284,562	3.00%	493,299	508,098	523,341	539,041	555,213	571,869	589,025	606,696	624,897	643,644	662,953	682,842	703,327	724,427	746,159	768,544
Maintenance and Operating	1,206,711	911,840	3.00%	776,452	799,745	823,738	848,450	873,903	900,120	927,124	954,938	983,586	1,013,093	1,043,486	1,074,791	1,107,034	1,140,245	1,174,453	1,209,686
Utilities	378,281	429,127	3.00%	559,469	576,253	593,541	611,347	629,687	648,578	668,035	688,076	708,719	729,980	751,880	774,436	797,669	821,599	846,247	871,634
Real estate taxes	256,536	275,707	3.00%	261,166	269,001	277,071	285,383	293,945	302,763	311,846	321,201	330,837	340,762	350,985	361,515	372,360	383,531	395,037	406,888
Hazard insurance	102,602	135,389	3.00%	128,985	132,855	136,840	140,945	145,174	149,529	154,015	158,635	163,394	168,296	173,345	178,545	183,902	189,419	195,101	200,954
Other 1 - Laundry	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other 2 - Cable	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other 3 - Other Mgmt	-	-	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>2,530,916</b>	<b>2,132,308</b>		<b>2,339,382</b>	<b>2,412,709</b>	<b>2,483,776</b>	<b>2,556,948</b>	<b>2,632,290</b>	<b>2,709,866</b>	<b>2,789,743</b>	<b>2,871,988</b>	<b>2,956,673</b>	<b>3,043,870</b>	<b>3,133,653</b>	<b>3,226,101</b>	<b>3,321,292</b>	<b>3,419,307</b>	<b>3,520,232</b>	<b>3,624,153</b>
<b>Replacement reserve deposit</b>	<b>-</b>	<b>72,450</b>	0.00%	<b>144,900</b>	<b>144,900</b>	<b>144,900</b>	<b>144,900</b>	<b>138,000</b>	<b>138,000</b>	<b>138,000</b>	<b>138,000</b>	<b>138,000</b>	<b>138,000</b>	<b>138,000</b>	<b>138,000</b>	<b>138,000</b>	<b>138,000</b>	<b>138,000</b>	<b>138,000</b>
<b>Net Operating Inc. (NOI)</b>	<b>1,678,617</b>	<b>1,107,894</b>		<b>1,493,054</b>	<b>2,051,746</b>	<b>2,071,137</b>	<b>2,090,214</b>	<b>2,115,849</b>	<b>2,134,214</b>	<b>2,152,180</b>	<b>2,169,716</b>	<b>2,186,789</b>	<b>2,203,368</b>	<b>2,219,416</b>	<b>2,234,899</b>	<b>2,249,778</b>	<b>2,264,014</b>	<b>2,277,567</b>	<b>2,290,395</b>
<b>Deficit Note Calculation</b>																			
1st Mortgage				1,610,002	1,610,002	1,610,002	1,610,002	1,763,208	1,763,208	1,763,208	1,763,208	1,763,208	1,763,208	1,763,208	1,763,208	1,763,208	1,763,208	1,763,208	1,763,208
2nd Mortgage				442,788	442,788	442,788	442,788												
Total Debt Service				2,052,790	2,052,790	2,052,790	2,052,790	1,763,208	1,763,208	1,763,208	1,763,208	1,763,208	1,763,208	1,763,208	1,763,208	1,763,208	1,763,208	1,763,208	1,763,208
Beginning Bal		Cap Ex																	
Surplus (Deficit)	(701,829)	(498,572)		(559,736)	(1,045)	18,347	37,424												
Interest	12.00%			(144,048)	(228,502)	(256,048)	(284,572)												
Balance of Deficit Note		(1,200,401)		(1,904,186)	(2,133,733)	(2,371,434)	(2,618,582)	-											
Remaining CF				-	-	-	-	352,642	371,007	388,972	406,508	423,582	440,160	456,209	471,691	486,570	500,807	514,360	

<b>Projected Operations</b>	<b>Village Green</b>
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Exhibit VI.c.7.c

**Scenario 3 - Sale**

	Audited 2005	Unaudited 2006	Trending Rate	Reforecast 2007	Year 2 2008	Year 3 2009
<b>Year of Sale</b>						
<b>Revenue</b>						
Rent Used	current	current		current	current	market
Rent Trending Rate				2.00%	2.00%	2.00%
Gross Potential Rent	4,863,035	4,949,280		4,821,460	4,917,889	5,016,247
Loss to Lease and concessions	(162,517)	(232,340)	3.00%	(95,935)	(147,537)	(150,487)
Gross Scheduled Rent	4,700,518	4,716,940		4,725,525	4,770,353	4,865,760
Vacancy Rate				19.46%	7.00%	7.00%
Vacancy	(679,278)	(1,508,746)		(919,404)	(333,925)	(340,603)
<b>Net Rental Revenue</b>	<b>4,021,240</b>	<b>3,208,194</b>		<b>3,806,121</b>	<b>4,436,428</b>	<b>4,525,156</b>
Laundry income	0	0	1.00%	-	-	-
Commercial income	0	0	1.00%	-	-	-
Cable Income	0	0	1.00%	-	-	-
Other Income	188,293	104,458	1.00%	171,215	172,927	174,656
<b>Total Revenue</b>	<b>4,209,533</b>	<b>3,312,652</b>		<b>3,977,336</b>	<b>4,609,355</b>	<b>4,699,813</b>
<b>Operating Expenses</b>						
Management Fee 2.75%	118,796	95,683		120,011	126,757	129,245
Administration	467,990	284,562	3.00%	493,299	508,098	523,341
Maintenance and Operating	1,206,711	911,840	3.00%	776,452	799,745	823,738
Utilities	378,281	429,127	3.00%	559,469	576,253	593,541
Real estate taxes	256,536	275,707	3.00%	261,166	269,001	277,071
Hazard insurance	102,602	135,389	3.00%	128,985	132,855	136,840
Other 1 - Laundry	-	-	3.00%	-	-	-
Other 2 - Cable	-	-	3.00%	-	-	-
Other 3 - Other Mgmt	-	-	3.00%	-	-	-
<b>Total Operating Expenses</b>	<b>2,530,916</b>	<b>2,132,308</b>		<b>2,339,382</b>	<b>2,412,709</b>	<b>2,483,776</b>
<b>Replacement reserve deposits</b>	<b>-</b>	<b>72,450</b>	0.00%	<b>144,900</b>	<b>144,900</b>	<b>144,900</b>
<b>Net Operating Inc. (NOI)</b>	<b>1,678,617</b>	<b>1,107,894</b>		<b>1,493,054</b>	<b>2,051,746</b>	<b>2,071,137</b>

<b>Deficit Note Calculation</b>					
1st Mortgage				1,610,002	1,610,002
2nd Mortgage				442,788	442,788
Total Debt Service				2,052,790	2,052,790
Surplus (Deficit)	Beginning Bal	Cap Ex		(559,736)	(1,045)
Interest	(701,829)	(498,572)		(144,048)	(228,502)
Balance of Deficit Note	12.00%		(1,200,401)	(1,904,186)	(2,133,733)
Remaining CF				-	-

**Cash Flow** **Village Green**

Exhibit VI.c.8.a

6/29/2007

**Scenario 1 - Hold**

	Audited 2005	Unaudited 2006	Trending Rate	Reforecast 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016
							<b>Year of Sale</b>						
<b>Net Operating Inc. (NOI)</b>	<b>1,678,617</b>	<b>1,107,894</b>		<b>1,493,054</b>	<b>2,051,746</b>	<b>2,071,137</b>	<b>2,090,214</b>						
GP Deficit Note				559,736	1,045	(18,347)	(37,424)	(56,159)					
1st mortgage Debt Service	(1,610,002)	(1,610,002)		(1,610,002)	(1,610,002)	(1,610,002)	(1,610,002)						
MIP	0	0		0	0	0	0						
IRP Subsidy	n/a	n/a		n/a	n/a	n/a	n/a						
CF after 1st	68,615	(502,108)		442,788	442,788	442,788	442,788						
2nd mortgage Debt Service	(442,788)	(442,788)		(442,788)	(442,788)	(442,788)	(0)						
Servicing Fees	0			0	0	0	0						
<b>Cash flow after debt service</b>	<b>(374,173)</b>	<b>(944,896)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>442,788</b>						
M2M Note	100%			-	-	-	-						
<b>CF net of M2M Note</b>	<b>(374,173)</b>	<b>(944,896)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>442,788</b>						
Allowable Distribution	n/a	n/a		n/a	n/a	n/a	n/a						
Residual Receipts Deposit	-	-		-	-	-	-						
<b>Net Cash Flow</b>	<b>(374,173)</b>	<b>(944,896)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>442,788</b>						
GP Operating Deficiency Obligation				-	-	-	-						
<b>Net Distributable Cash</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>442,788</b>						
GP Priority Distribution Obligation				0	0	0	0						
<b>Distribution 1</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>						
Net of Distribution 1				0	0	0	442,788						
<b>Distribution 2</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>						
Net of Distribution 2				0	0	0	442,788						
<b>Distribution 3</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>						
Net of Distribution 3				0	0	0	442,788						
<b>Distribution 4</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>						
Net of Distribution 4				0	0	0	442,788						
<b>Distribution 5</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>						
Net of Distribution 5				0	0	0	442,788						
<b>Distribution 6</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>						
Net of Distribution 6				0	0	0	442,788						
<b>Distribution 7</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>						
Net of Distribution 7				0	0	0	442,788						
<b>Total LP Priority Payments</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>						
<b>Total GP Priority Payments</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>						
Seller Note Payment	0%			-	-	-	-						
<b>CF net of Seller Note</b>	<b>(374,173)</b>	<b>(944,896)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>442,788</b>						
LP Note Payment	0%			-	-	-	-						
<b>CF net of LP Note</b>	<b>(374,173)</b>	<b>(944,896)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>442,788</b>						
GP Deficit Note Payment	0%			-	-	-	(0)						
<b>CF net of GP Deficit Note</b>	<b>(374,173)</b>	<b>(944,896)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>442,788</b>						
<b>Net Available for Splits</b>		<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>442,788</b>						
Deficit Loan				(1,760,137)	(1,045)	18,347	37,424						
LP Share	95%		20%	(52,027)	(209)	3,669	428,133						
GP Share	5%			0	0	0	22,139						
<b>TOTAL LP Cash Flow Distribution</b>				<b>(52,027)</b>	<b>(209)</b>	<b>3,669</b>	<b>428,133</b>						
<b>TOTAL GP Cash Flow Distribution</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>22,139</b>						

Estimated LP participation in Deficit loan in Year 1 is \$352,027 - \$300,000 recently paid by the Fund from available cash reserves = \$52,027 estimate remaining payment in 2007.

## Scenario 2 - Refi

	Audited 2005	Unaudited 2006	Trending Rate	Reforecast 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Year 13 2019	Year 14 2020	Year 15 2021
								Year of Refi										Year of Sale
<b>Net Operating Inc. (NOI)</b>	1,678,617	1,107,894		1,493,054	2,051,746	2,071,137	2,090,214	2,115,849	2,134,214	2,152,180	2,169,716	2,186,789	2,203,368	2,219,416	2,234,899	2,249,778	2,264,014	2,277,567
GP Deficit Note				559,736	1,045	(18,347)	(37,424)											
1st mortgage Debt Service	(1,610,002)	(1,610,002)		(1,610,002)	(1,610,002)	(1,610,002)	(1,610,002)	(1,763,208)	(1,763,208)	(1,763,208)	(1,763,208)	(1,763,208)	(1,763,208)	(1,763,208)	(1,763,208)	(1,763,208)	(1,763,208)	(1,763,208)
MIP	0	0		0	0	0	0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
IRP Subsidy	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CF after 1st	68,615	(502,108)		442,788	442,788	442,788	442,788	352,642	371,007	388,972	406,508	423,582	440,160	456,209	471,691	486,570	500,807	514,360
2nd mortgage Debt Service	(442,788)	(442,788)		(442,788)	(442,788)	(442,788)	(442,788)	(0)	0	0	0	0	0	0	0	0	0	0
Servicing Fees	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Cash flow after debt service</b>	<b>(374,173)</b>	<b>(944,896)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>352,642</b>	<b>371,007</b>	<b>388,972</b>	<b>406,508</b>	<b>423,582</b>	<b>440,160</b>	<b>456,209</b>	<b>471,691</b>	<b>486,570</b>	<b>500,807</b>	<b>514,360</b>
M2M Note	100%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CF net of M2M Note</b>	<b>(374,173)</b>	<b>(944,896)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>352,642</b>	<b>371,007</b>	<b>388,972</b>	<b>406,508</b>	<b>423,582</b>	<b>440,160</b>	<b>456,209</b>	<b>471,691</b>	<b>486,570</b>	<b>500,807</b>	<b>514,360</b>
Allowable Distribution	n/a	n/a		n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Residual Receipts Deposit	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow</b>	<b>(374,173)</b>	<b>(944,896)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>352,642</b>	<b>371,007</b>	<b>388,972</b>	<b>406,508</b>	<b>423,582</b>	<b>440,160</b>	<b>456,209</b>	<b>471,691</b>	<b>486,570</b>	<b>500,807</b>	<b>514,360</b>
GP Operating Deficiency Obligation	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Distributable Cash</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>352,642</b>	<b>371,007</b>	<b>388,972</b>	<b>406,508</b>	<b>423,582</b>	<b>440,160</b>	<b>456,209</b>	<b>471,691</b>	<b>486,570</b>	<b>500,807</b>	<b>514,360</b>
GP Priority Distribution Obligation	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Distribution 1</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 1	0	0		0	0	0	0	352,642	371,007	388,972	406,508	423,582	440,160	456,209	471,691	486,570	500,807	514,360
<b>Distribution 2</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 2	0	0		0	0	0	0	352,642	371,007	388,972	406,508	423,582	440,160	456,209	471,691	486,570	500,807	514,360
<b>Distribution 3</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 3	0	0		0	0	0	0	352,642	371,007	388,972	406,508	423,582	440,160	456,209	471,691	486,570	500,807	514,360
<b>Distribution 4</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 4	0	0		0	0	0	0	352,642	371,007	388,972	406,508	423,582	440,160	456,209	471,691	486,570	500,807	514,360
<b>Distribution 5</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 5	0	0		0	0	0	0	352,642	371,007	388,972	406,508	423,582	440,160	456,209	471,691	486,570	500,807	514,360
<b>Distribution 6</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 6	0	0		0	0	0	0	352,642	371,007	388,972	406,508	423,582	440,160	456,209	471,691	486,570	500,807	514,360
<b>Distribution 7</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net of Distribution 7	0	0		0	0	0	0	352,642	371,007	388,972	406,508	423,582	440,160	456,209	471,691	486,570	500,807	514,360
<b>Total LP Priority Payments</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total GP Priority Payments</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Seller Note Payment	0%	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CF net of Seller Note</b>	<b>(374,173)</b>	<b>(944,896)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>352,642</b>	<b>371,007</b>	<b>388,972</b>	<b>406,508</b>	<b>423,582</b>	<b>440,160</b>	<b>456,209</b>	<b>471,691</b>	<b>486,570</b>	<b>500,807</b>	<b>514,360</b>
LP Note Payment	0%	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CF net of LP Note</b>	<b>(374,173)</b>	<b>(944,896)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>352,642</b>	<b>371,007</b>	<b>388,972</b>	<b>406,508</b>	<b>423,582</b>	<b>440,160</b>	<b>456,209</b>	<b>471,691</b>	<b>486,570</b>	<b>500,807</b>	<b>514,360</b>
GP Deficit Note Payment	0%	-		-	-	-	-	0	-	-	-	-	-	-	-	-	-	-
<b>CF net of GP Deficit Note</b>	<b>(374,173)</b>	<b>(944,896)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>352,642</b>	<b>371,007</b>	<b>388,972</b>	<b>406,508</b>	<b>423,582</b>	<b>440,160</b>	<b>456,209</b>	<b>471,691</b>	<b>486,570</b>	<b>500,807</b>	<b>514,360</b>
<b>Net Available for Splits</b>		<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>352,642</b>	<b>371,007</b>	<b>388,972</b>	<b>406,508</b>	<b>423,582</b>	<b>440,160</b>	<b>456,209</b>	<b>471,691</b>	<b>486,570</b>	<b>500,807</b>	<b>514,360</b>
Deficit Loan				(1,760,137)	(1,045)	18,347	37,424	0	0	0	0	0	0	0	0	0	0	0
LP Share	95%		20%	(52,027)	(209)	3,669	7,485	335,009	352,456	369,524	386,183	402,403	418,152	433,398	448,107	462,242	475,766	488,642
GP Share	5%			0	0	0	0	17,632	18,550	19,449	20,325	21,179	22,008	22,810	23,585	24,329	25,040	25,718
<b>TOTAL LP Cash Flow Distribution</b>				<b>(52,027)</b>	<b>(209)</b>	<b>3,669</b>	<b>7,485</b>	<b>335,009</b>	<b>352,456</b>	<b>369,524</b>	<b>386,183</b>	<b>402,403</b>	<b>418,152</b>	<b>433,398</b>	<b>448,107</b>	<b>462,242</b>	<b>475,766</b>	<b>488,642</b>
<b>TOTAL GP Cash Flow Distribution</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17,632</b>	<b>18,550</b>	<b>19,449</b>	<b>20,325</b>	<b>21,179</b>	<b>22,008</b>	<b>22,810</b>	<b>23,585</b>	<b>24,329</b>	<b>25,040</b>	<b>25,718</b>

Estimated LP participation in Deficit loan in Year 1 is \$352,027 - \$300,000 recently paid by the Fund from available cash reserves = \$52,027 estimate remaining payment in 2007.

<b>Cash Flow</b>	<b>Village Green</b>
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Exhibit VI.c.8.c

**Scenario 3 - Sale**

	Audited 2005	Unaudited 2006	Trending Rate	Reforecast 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013
				<b>Year of Sale</b>						
<b>Net Operating Inc. (NOI)</b>	<b>1,678,617</b>	<b>1,107,894</b>		<b>1,493,054</b>	<b>2,051,746</b>					
GP Deficit Note				559,736	1,045					
1st mortgage Debt Service	(1,610,002)	(1,610,002)		(1,610,002)	(1,610,002)					
MIP	0	0		0	0					
IRP Subsidy	n/a	n/a		n/a	n/a					
CF after 1st	68,615	(502,108)		442,788	442,788					
2nd mortgage Debt Service	(442,788)	(442,788)		(442,788)	(442,788)					
Servicing Fees	0			0	0					
<b>Cash flow after debt service</b>	<b>(374,173)</b>	<b>(944,896)</b>		<b>0</b>	<b>0</b>					
M2M Note	100%			-	-					
<b>CF net of M2M Note</b>	<b>(374,173)</b>	<b>(944,896)</b>		<b>0</b>	<b>0</b>					
Allowable Distribution	n/a	n/a		n/a	n/a					
Residual Receipts Deposit	-	-		-	-					
<b>Net Cash Flow</b>	<b>(374,173)</b>	<b>(944,896)</b>		<b>0</b>	<b>0</b>					
GP Operating Deficiency Obligation				-	-					
<b>Net Distributable Cash</b>				<b>0</b>	<b>0</b>					
GP Priority Distribution Obligation				0	0					
<b>Distribution 1</b>				<b>0</b>	<b>0</b>					
Net of Distribution 1				0	0					
<b>Distribution 2</b>				<b>0</b>	<b>0</b>					
Net of Distribution 2				0	0					
<b>Distribution 3</b>				<b>0</b>	<b>0</b>					
Net of Distribution 3				0	0					
<b>Distribution 4</b>				<b>0</b>	<b>0</b>					
Net of Distribution 4				0	0					
<b>Distribution 5</b>				<b>0</b>	<b>0</b>					
Net of Distribution 5				0	0					
<b>Distribution 6</b>				<b>0</b>	<b>0</b>					
Net of Distribution 6				0	0					
<b>Distribution 7</b>				<b>0</b>	<b>0</b>					
Net of Distribution 7				0	0					
<b>Total LP Priority Payments</b>				<b>0</b>	<b>0</b>					
<b>Total GP Priority Payments</b>				<b>0</b>	<b>0</b>					
Seller Note Payment	0%			-	-					
<b>CF net of Seller Note</b>	<b>(374,173)</b>	<b>(944,896)</b>		<b>0</b>	<b>0</b>					
LP Note Payment	0%			-	-					
<b>CF net of LP Note</b>	<b>(374,173)</b>	<b>(944,896)</b>		<b>0</b>	<b>0</b>					
GP Deficit Note Payment	0%			-	(0)					
<b>CF net of GP Deficit Note</b>	<b>(374,173)</b>	<b>(944,896)</b>		<b>0</b>	<b>(0)</b>					
<b>Net Available for Splits</b>		<b>0</b>		<b>0</b>	<b>0</b>					
Deficit Loan				(1,760,137)	(1,045)					
LP Share	95%		20%	(52,027)	(209)					
GP Share	5%			0	0					
<b>TOTAL LP Cash Flow Distribution</b>				<b>(52,027)</b>	<b>(209)</b>					
<b>TOTAL GP Cash Flow Distribution</b>				<b>0</b>	<b>0</b>					

Estimated LP participation in Deficit loan in Year 1 is \$352,027 - \$300,000 recently paid by the Fund from available cash reserves = \$52,027 estimate remaining payment in 2007.

**LP Benefit Schedule** **Village Green**  
**Scenario 1** **Hold**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Year 13 2019	Year 14 2020	Year 15 2021	Totals
Ordinary Distrib. - Pre-Discont.																	
Cash Flow	0	(52,027)	(209)	3,669	428,133	0	0	0	0	0	0	0	0	0	0	0	379,566
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	4.90	5.53	6.25	
Discounted Cash Flow	0	(46,042)	(164)	2,543	262,582	0	0	0	0	0	0	0	0	0	0	0	218,920
Refi																	
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	6.15	7.08	8.14	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.																	
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	6.15	7.08	8.14	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale																	
Cash Flow	0	0	0	0	5,087,594	0	0	0	0	0	0	0	0	0	0	0	5,087,594
Discount Factor	1.17	1.17	1.37	1.60	1.87	2.19	2.57	3.00	3.51	4.11	4.81	5.62	6.58	7.70	9.01	10.54	
Discounted Cash Flow	0	0	0	0	2,714,995	0	0	0	0	0	0	0	0	0	0	0	2,714,995
Total Cash Flow	0	(52,027)	(209)	3,669	5,515,727	0	0	0	0	0	0	0	0	0	0	0	5,467,160
Total Discounted Cash Flow	0	(46,042)	(164)	2,543	2,977,577	0	0	0	0	0	0	0	0	0	0	0	2,933,914

**LP Benefit Schedule** **Village Green**  
**Scenario 2** **Refi**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Year 13 2019	Year 14 2020	Year 15 2021	Totals
Ordinary Distrib. - Pre-Discont.																	
Cash Flow	0	(52,027)	(209)	3,669	7,485	0	0	0	0	0	0	0	0	0	0	0	(41,082)
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	4.90	5.53	6.25	
Discounted Cash Flow	0	(46,042)	(164)	2,543	4,591	0	0	0	0	0	0	0	0	0	0	0	(39,072)
Refi																	
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	6.15	7.08	8.14	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.																	
Cash Flow	0	0	0	0	0	335,009	352,456	369,524	386,183	402,403	418,152	433,398	448,107	462,242	475,766	488,642	4,571,881
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	6.15	7.08	8.14	
Discounted Cash Flow	0	0	0	0	0	166,559	152,377	138,918	126,244	114,388	103,361	93,156	83,754	75,127	67,239	60,051	1,181,174
Sale																	
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,855,959		7,855,959
Discount Factor	1.17	1.17	1.37	1.60	1.87	2.19	2.57	3.00	3.51	4.11	4.81	5.62	6.58	7.70	9.01	10.54	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	745,438		745,438
Total Cash Flow	0	(52,027)	(209)	3,669	7,485	335,009	352,456	369,524	386,183	402,403	418,152	433,398	448,107	462,242	475,766	8,344,600	12,386,758
Total Discounted Cash Flow	0	(46,042)	(164)	2,543	4,591	166,559	152,377	138,918	126,244	114,388	103,361	93,156	83,754	75,127	67,239	805,489	1,887,539

**LP Benefit Schedule** **Village Green**  
**Scenario 3** **Sale**

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Year 13 2019	Year 14 2020	Year 15 2021	Totals
Ordinary Distrib. - Pre-Discont.																	
Cash Flow	0	(52,027)	(209)	0	0	0	0	0	0	0	0	0	0	0	0	0	(52,236)
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	4.90	5.53	6.25	
Discounted Cash Flow	0	(46,042)	(164)	0	0	0	0	0	0	0	0	0	0	0	0	0	(46,206)
Refi																	
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	6.15	7.08	8.14	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.																	
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	6.15	7.08	8.14	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale																	
Cash Flow	0	0	7,863,642	0	0	0	0	0	0	0	0	0	0	0	0	0	7,863,642
Discount Factor	1.17	1.17	1.37	1.60	1.87	2.19	2.57	3.00	3.51	4.11	4.81	5.62	6.58	7.70	9.01	10.54	
Discounted Cash Flow	0	0	5,744,497	0	0	0	0	0	0	0	0	0	0	0	0	0	5,744,497
Total Cash Flow	0	(52,027)	7,863,433	0	0	0	0	0	0	0	0	0	0	0	0	0	7,811,406
Total Discounted Cash Flow	0	(46,042)	5,744,334	0	0	0	0	0	0	0	0	0	0	0	0	0	5,698,292

GP Benefit Schedule  
Scenario 1 Hold

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Year 13 2019	Year 14 2020	Year 15 2021	Totals
Ordinary Distrib. - Pre-Discont.																	
Cash Flow	0	0	0	0	22,139	0	0	0	0	0	0	0	0	0	0	0	22,139
Discount Factor	1.11	1.11	1.23	1.37	1.52	1.69	1.87	2.08	2.30	2.56	2.84	3.15	3.50	3.88	4.31	4.78	
Discounted Cash Flow	0	0	0	0	14,584	0	0	0	0	0	0	0	0	0	0	0	14,584
Refi																	
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	4.90	5.53	6.25	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.																	
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	4.90	5.53	6.25	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale																	
Cash Flow	0	0	0	0	4,433,284	0	0	0	0	0	0	0	0	0	0	0	4,433,284
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	6.15	7.08	8.14	
Discounted Cash Flow	0	0	0	0	2,534,745	0	0	0	0	0	0	0	0	0	0	0	2,534,745
Total Cash Flow	0	0	0	0	4,455,424	0	0	0	0	0	0	0	0	0	0	0	4,455,424
Total Discounted Cash Flow	0	0	0	0	2,549,329	0	0	0	0	0	0	0	0	0	0	0	2,549,329

GP Benefit Schedule  
Scenario 2 Refi

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Year 13 2019	Year 14 2020	Year 15 2021	Totals
Ordinary Distrib. - Pre-Discont.																	
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.11	1.11	1.23	1.37	1.52	1.69	1.87	2.08	2.30	2.56	2.84	3.15	3.50	3.88	4.31	4.78	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Refi																	
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	4.90	5.53	6.25	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.																	
Cash Flow	0	0	0	0	0	17,632	18,550	19,449	20,325	21,179	22,008	22,810	23,585	24,329	25,040	25,718	240,625
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	4.90	5.53	6.25	
Discounted Cash Flow	0	0	0	0	0	9,570	8,910	8,267	7,646	7,050	6,483	5,947	5,441	4,967	4,524	4,112	72,917
Sale																	
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,171,035	7,171,035
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	6.15	7.08	8.14	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	881,281	881,281
Total Cash Flow	0	0	0	0	0	17,632	18,550	19,449	20,325	21,179	22,008	22,810	23,585	24,329	25,040	7,196,753	7,411,660
Total Discounted Cash Flow	0	0	0	0	0	9,570	8,910	8,267	7,646	7,050	6,483	5,947	5,441	4,967	4,524	885,393	954,198

GP Benefit Schedule  
Scenario 3 Sale

	Budgeted 2007	Year 1 2007	Year 2 2008	Year 3 2009	Year 4 2010	Year 5 2011	Year 6 2012	Year 7 2013	Year 8 2014	Year 9 2015	Year 10 2016	Year 11 2017	Year 12 2018	Year 13 2019	Year 14 2020	Year 15 2021	Totals
Ordinary Distrib. - Pre-Discont.																	
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.11	1.11	1.23	1.37	1.52	1.69	1.87	2.08	2.30	2.56	2.84	3.15	3.50	3.88	4.31	4.78	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Refi																	
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	4.90	5.53	6.25	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Distrib. - Post-Discont.																	
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discount Factor	1.13	1.13	1.28	1.44	1.63	1.84	2.08	2.35	2.66	3.00	3.39	3.84	4.33	4.90	5.53	6.25	
Discounted Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale																	
Cash Flow	0	0	7,406,269	0	0	0	0	0	0	0	0	0	0	0	0	0	7,406,269
Discount Factor	1.15	1.15	1.32	1.52	1.75	2.01	2.31	2.66	3.06	3.52	4.05	4.65	5.35	6.15	7.08	8.14	
Discounted Cash Flow	0	0	5,600,203	0	0	0	0	0	0	0	0	0	0	0	0	0	5,600,203
Total Cash Flow	0	0	7,406,269	0	0	0	0	0	0	0	0	0	0	0	0	0	7,406,269
Total Discounted Cash Flow	0	0	5,600,203	0	0	0	0	0	0	0	0	0	0	0	0	0	5,600,203