

planEASe® Partnership Models

Adds partnership analysis capability to planEASe, enabling you to take any property projected with planEASe and easily convert the analysis into a Limited Partnership forecast with final reports and graphs suitable for investor presentation. In addition to all the capabilities of planEASe itself, these models allow as many Partnership Fees as you want, allow for separate allocation of tax and cash benefits, and handle Working Capital, Preferred Returns and Staged Investments.

All planEASe reports and graphs may be directed to the Windows Clipboard and pasted into your favorite Windows word processor and/or spreadsheet for further processing. Almost all reports and graphs are completely editable, and you may add commentary to any or all as you wish. All print in full color (user definable) on color printers. The Page Styles feature allows you to define and save your favorite fonts, colors, and other page definitions for easy one-click style changes. Requires planEASe/Windows.

Analysis Assumptions Report

Apartment Development

Investment Assumptions

Price of Property	None
Date of Acquisition	1 January 2003
Holding Period	10 Years
Inflation Rate	3% per Year
Sale Price Method	11% Capitalization of Last Year's NOI
Selling Costs	6%

Limited Partner's Assumptions

Present Value Discount Rate	10% per Year
Tax Rate - First Year	39.6%
Tax Rate - Following Years	39.6%
Capital Gain Rate	20%
Cost Recovery Recapture Rate	25% - Losses Carried Forward

Partnership Assumptions

Total Initial Investment	\$1,870,674.00
Working Capital Minimum	\$30,000.00
Working Capital Maximum	\$30,000.00
Working Capital Interest Rate	5% per Year
General Partner Loan Interest Rate	Limiteds are Assessed
General Partner Tax Rate	39.6% per Year
Number of Units Issued	187

Distribution Assumptions

Cash Distribution Start Date	1 January 2004
Preferred Return to Limiteds	None
Cash to Limiteds	90%
Net Taxable Income to Limiteds	90%
Investment Return to Limiteds	100% of Investment
Sale Proceeds to Limiteds	90%
Capital Gain to Limiteds	90%

Commission Fee Assumptions

Fee Amount	\$10,000.00
Fee Type	Paid on 1 January 2004
Fee Tax Deductible	Deducted When Paid
Fee to General Partner	Yes
Fee Date	1 January 2004

Limited Partnership Investment Analysis

Apartment Development

	Buy	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Sell	Total
Before Tax Cash Flow Projection													
Investment and Sale	0	(5,688,200)	0	0	0	0	0	0	0	0	0	8,831,173	3,142,973
Effective Income	0	29,003	656,962	985,068	1,011,866	1,039,413	1,067,730	1,096,839	1,126,764	1,157,526	1,189,150	0	9,360,321
Operating Expense	0	(42,894)	(110,266)	(130,670)	(133,975)	(137,367)	(140,848)	(144,421)	(148,088)	(151,852)	(155,715)	0	(1,296,098)
Cash Flow Before Debt	0	(5,702,091)	546,695	854,398	877,891	902,046	926,882	952,418	978,675	1,005,674	1,033,435	8,831,173	11,207,196
Debt Service	0	3,959,895	(685,173)	(456,848)	(456,848)	(456,848)	(456,848)	(456,848)	(456,848)	(456,848)	(456,848)	(4,004,147)	(4,384,207)
Cash Flow Before Tax	0	(1,742,196)	(138,478)	397,550	421,043	445,198	470,034	495,570	521,828	548,826	576,587	4,827,026	6,822,989
Source and Use of Proceeds													
Working Capital	0	1,870,674	222,011	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	0
Interest Income	0	93,534	11,101	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	0	116,634
Limiteds' Investment	1,870,674	0	0	0	0	0	0	0	0	0	0	0	1,870,674
Cash Flow Before Tax	0	(1,742,196)	(138,478)	397,550	421,043	445,198	470,034	495,570	521,828	548,826	576,587	4,827,026	6,822,989
Distributed To Limiteds	0	0	(58,171)	(359,145)	(380,289)	(402,028)	(424,381)	(447,363)	(470,995)	(495,294)	(520,279)	(4,558,391)	(8,116,335)
Distributed To General	0	0	(6,463)	(39,905)	(42,254)	(44,670)	(47,153)	(49,707)	(52,333)	(55,033)	(57,809)	(298,635)	(693,962)
Partnership Taxable Income Projection													
Taxable Revenue	0	29,003	656,962	985,068	1,011,866	1,039,413	1,067,730	1,096,839	1,126,764	1,157,526	1,189,150	0	9,360,321
Interest Income	0	93,534	11,101	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	0	116,634
Taxable Expense	0	(42,894)	(110,266)	(130,670)	(133,975)	(137,367)	(140,848)	(144,421)	(148,088)	(151,852)	(155,715)	0	(1,296,098)
Interest Expense	0	0	(432,733)	(430,207)	(427,418)	(424,336)	(420,932)	(417,171)	(413,016)	(408,427)	(403,356)	0	(3,777,596)
Depreciation	0	(16,240)	(77,952)	(77,952)	(77,952)	(77,952)	(77,952)	(77,952)	(77,952)	(77,952)	(74,704)	0	(714,559)
Ordinary Income	0	63,403	47,111	347,739	374,021	401,258	429,498	458,795	489,207	520,795	556,875	0	3,688,702
Limited Partner Projection (per Unit)													
Distributed Cash	(10,004)	0	311	1,921	2,034	2,150	2,269	2,392	2,519	2,649	2,782	24,376	33,399
Ordinary Income	0	305	227	1,674	1,800	1,931	2,067	2,208	2,354	2,507	2,680	0	17,753
Capital Gains	0	0	0	0	0	0	0	0	0	0	0	18,566	18,566
Taxable Income	0	305	227	1,674	1,800	1,931	2,067	2,208	2,354	2,507	2,680	18,566	36,319
Taxes	0	(121)	(90)	(663)	(713)	(765)	(819)	(874)	(932)	(993)	(1,061)	(3,885)	(10,915)
Cash Flow After Tax	(10,004)	(121)	221	1,258	1,321	1,385	1,451	1,518	1,586	1,656	1,721	20,491	22,484
General Partner Cash Flow Projection													
General Fees	0	0	10,000	0	0	0	0	0	0	0	0	0	10,000
Distributed Cash	0	0	6,463	39,905	42,254	44,670	47,153	49,707	52,333	55,033	57,809	298,635	693,962
Total Cash Flow	0	0	16,463	39,905	42,254	44,670	47,153	49,707	52,333	55,033	57,809	298,635	703,962
Taxable Income	0	6,340	14,711	34,774	37,402	40,126	42,950	45,880	48,921	52,080	55,688	385,753	764,623
Taxes	0	(2,511)	(5,826)	(13,770)	(14,811)	(15,890)	(17,008)	(18,168)	(19,373)	(20,623)	(22,052)	(77,151)	(227,183)
Cash Flow After Tax	0	(2,511)	10,638	26,135	27,443	28,780	30,145	31,539	32,960	34,409	35,756	221,485	476,779

Rate of Return Before Debt (IRR)	17.3%
Rate of Return Before Tax (IRR)	24.4%
Investor's Rate of Return Before Tax (IRR)	21.1%
Investor's Rate of Return After Tax (IRR)	15.6%
General Partner's Present Value Before Tax @10%	348,338
General Partner's Present Value After Tax @10%	231,925

The data and calculations presented herein, while not guaranteed,
have been obtained from sources we believe to be reliable.
Produced by planEASe from Analytic Associates (800) 959-3273

Before Tax Cash Flow Projection

Apartment Development

Time	Investment and Sale	Effective Income	Operating Expense	Cash Flow Before Debt	Debt Service	Cash Flow Before Tax
Buy	0	0	0	0	0	0
2003	(5,688,200)	29,003	(42,894)	(5,702,091)	3,959,895	(1,742,196)
2004	0	656,962	(110,266)	546,695	(685,173)	(138,478)
2005	0	985,068	(130,670)	854,398	(456,848)	397,550
2006	0	1,011,866	(133,975)	877,891	(456,848)	421,043
2007	0	1,039,413	(137,367)	902,046	(456,848)	445,198
2008	0	1,067,730	(140,848)	926,882	(456,848)	470,034
2009	0	1,096,839	(144,421)	952,418	(456,848)	495,570
2010	0	1,126,764	(148,088)	978,675	(456,848)	521,828
2011	0	1,157,526	(151,852)	1,005,674	(456,848)	548,826
2012	0	1,189,150	(155,715)	1,033,435	(456,848)	576,587
Sell	8,831,173	0	0	8,831,173	(4,004,147)	4,827,026
Total	3,142,973	9,360,321	(1,296,098)	11,207,196	(4,384,207)	6,822,989

Rate of Return Before Debt (IRR)	17.3%
Rate of Return Before Tax (IRR)	24.4%

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Source and Use of Proceeds

Apartment Development

Time	Working Capital	Interest Income	Limiteds' Investment	Cash Flow Before Tax	Distributed To Limiteds	Distributed To General
Buy	0	0	1,870,674	0	0	0
2003	1,870,674	93,534	0	(1,742,196)	0	0
2004	222,011	11,101	0	(138,478)	(58,171)	(6,463)
2005	30,000	1,500	0	397,550	(359,145)	(39,905)
2006	30,000	1,500	0	421,043	(380,289)	(42,254)
2007	30,000	1,500	0	445,198	(402,028)	(44,670)
2008	30,000	1,500	0	470,034	(424,381)	(47,153)
2009	30,000	1,500	0	495,570	(447,363)	(49,707)
2010	30,000	1,500	0	521,828	(470,995)	(52,333)
2011	30,000	1,500	0	548,826	(495,294)	(55,033)
2012	30,000	1,500	0	576,587	(520,279)	(57,809)
Sell	30,000	0	0	4,827,026	(4,558,391)	(298,635)
Total	0	116,634	1,870,674	6,822,989	(8,116,335)	(693,962)

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have been obtained from sources we believe to be reliable.
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Partnership Taxable Income Projection

Apartment Development

Time	Taxable Revenue	Interest Income	Taxable Expense	Interest Expense	Depre- ciation	Ordinary Income
Buy	0	0	0	0	0	0
2003	29,003	93,534	(42,894)	0	(16,240)	63,403
2004	656,962	11,101	(110,266)	(432,733)	(77,952)	47,111
2005	985,068	1,500	(130,670)	(430,207)	(77,952)	347,739
2006	1,011,866	1,500	(133,975)	(427,418)	(77,952)	374,021
2007	1,039,413	1,500	(137,367)	(424,336)	(77,952)	401,258
2008	1,067,730	1,500	(140,848)	(420,932)	(77,952)	429,498
2009	1,096,839	1,500	(144,421)	(417,171)	(77,952)	458,795
2010	1,126,764	1,500	(148,088)	(413,016)	(77,952)	489,207
2011	1,157,526	1,500	(151,852)	(408,427)	(77,952)	520,795
2012	1,189,150	1,500	(155,715)	(403,356)	(74,704)	556,875
Sell	0	0	0	0	0	0
Total	9,360,321	116,634	(1,296,098)	(3,777,596)	(714,559)	3,688,702

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Limited Partner Projection (per Unit)

Apartment Development

Time	Distributed Cash	Ordinary Income	Capital Gains	Taxable Income	Taxes	Cash Flow After Tax
Buy	(10,004)	0	0	0	0	(10,004)
2003	0	305	0	305	(121)	(121)
2004	311	227	0	227	(90)	221
2005	1,921	1,674	0	1,674	(663)	1,258
2006	2,034	1,800	0	1,800	(713)	1,321
2007	2,150	1,931	0	1,931	(765)	1,385
2008	2,269	2,067	0	2,067	(819)	1,451
2009	2,392	2,208	0	2,208	(874)	1,518
2010	2,519	2,354	0	2,354	(932)	1,586
2011	2,649	2,507	0	2,507	(993)	1,656
2012	2,782	2,680	0	2,680	(1,061)	1,721
Sell	24,376	0	18,566	18,566	(3,885)	20,491
Total	33,399	17,753	18,566	36,319	(10,915)	22,484

Investor's Rate of Return Before Tax (IRR)	21.1%
Investor's Rate of Return After Tax (IRR)	15.6%

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General Partner Cash Flow Projection

Apartment Development

Time	General Fees	Distributed Cash	Total Cash Flow	Taxable Income	Taxes	Cash Flow After Tax
Buy	0	0	0	0	0	0
2003	0	0	0	6,340	(2,511)	(2,511)
2004	10,000	6,463	16,463	14,711	(5,826)	10,638
2005	0	39,905	39,905	34,774	(13,770)	26,135
2006	0	42,254	42,254	37,402	(14,811)	27,443
2007	0	44,670	44,670	40,126	(15,890)	28,780
2008	0	47,153	47,153	42,950	(17,008)	30,145
2009	0	49,707	49,707	45,880	(18,168)	31,539
2010	0	52,333	52,333	48,921	(19,373)	32,960
2011	0	55,033	55,033	52,080	(20,623)	34,409
2012	0	57,809	57,809	55,688	(22,052)	35,756
Sell	0	298,635	298,635	385,753	(77,151)	221,485
Total	10,000	693,962	703,962	764,623	(227,183)	476,779

General Partner's Present Value Before Tax @10%	348,338
General Partner's Present Value After Tax @10%	231,925

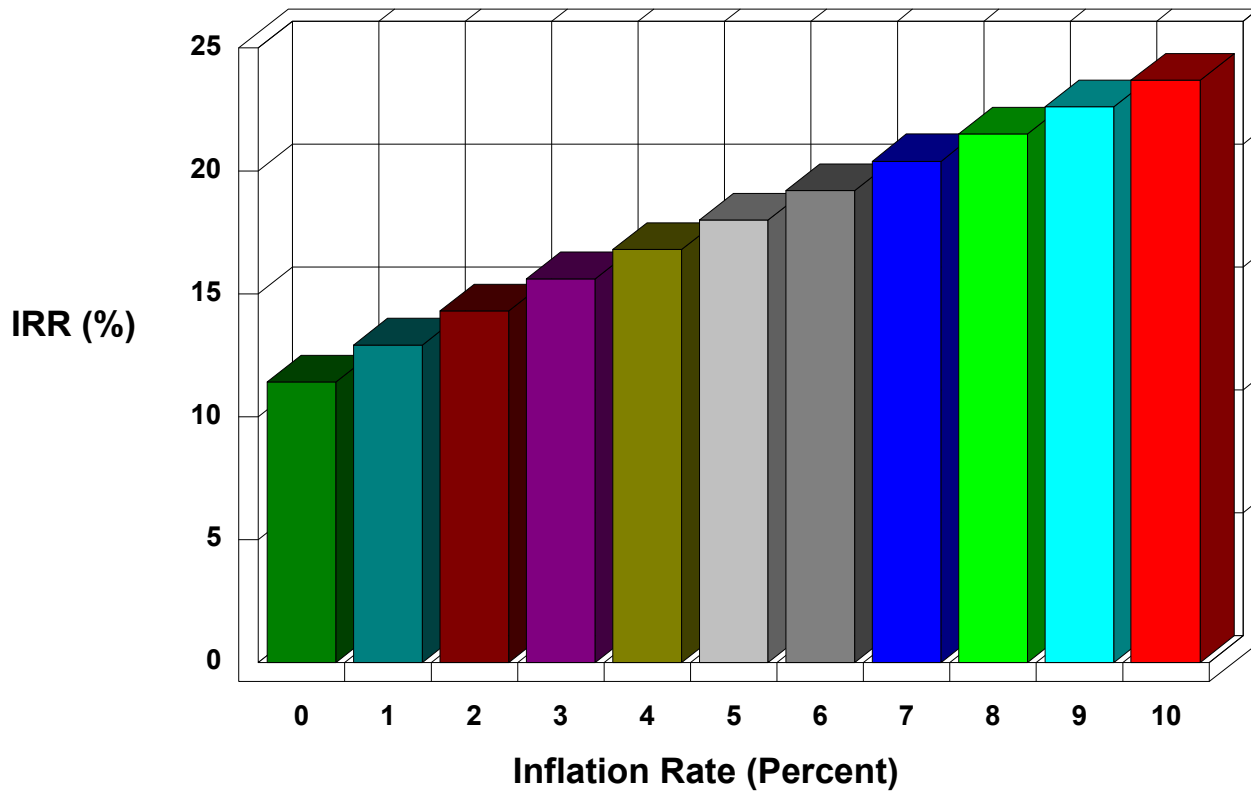
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Sensitivity Analysis

Apartment Development

Inflation Rate versus Investor's Rate of Return After Tax

Assumption	IRR
Zero	11.4%
1% per Year	12.9%
2% per Year	14.3%
3% per Year	15.6%
4% per Year	16.8%
5% per Year	18.0%
6% per Year	19.2%
7% per Year	20.4%
8% per Year	21.5%
9% per Year	22.6%
10% per Year	23.7%

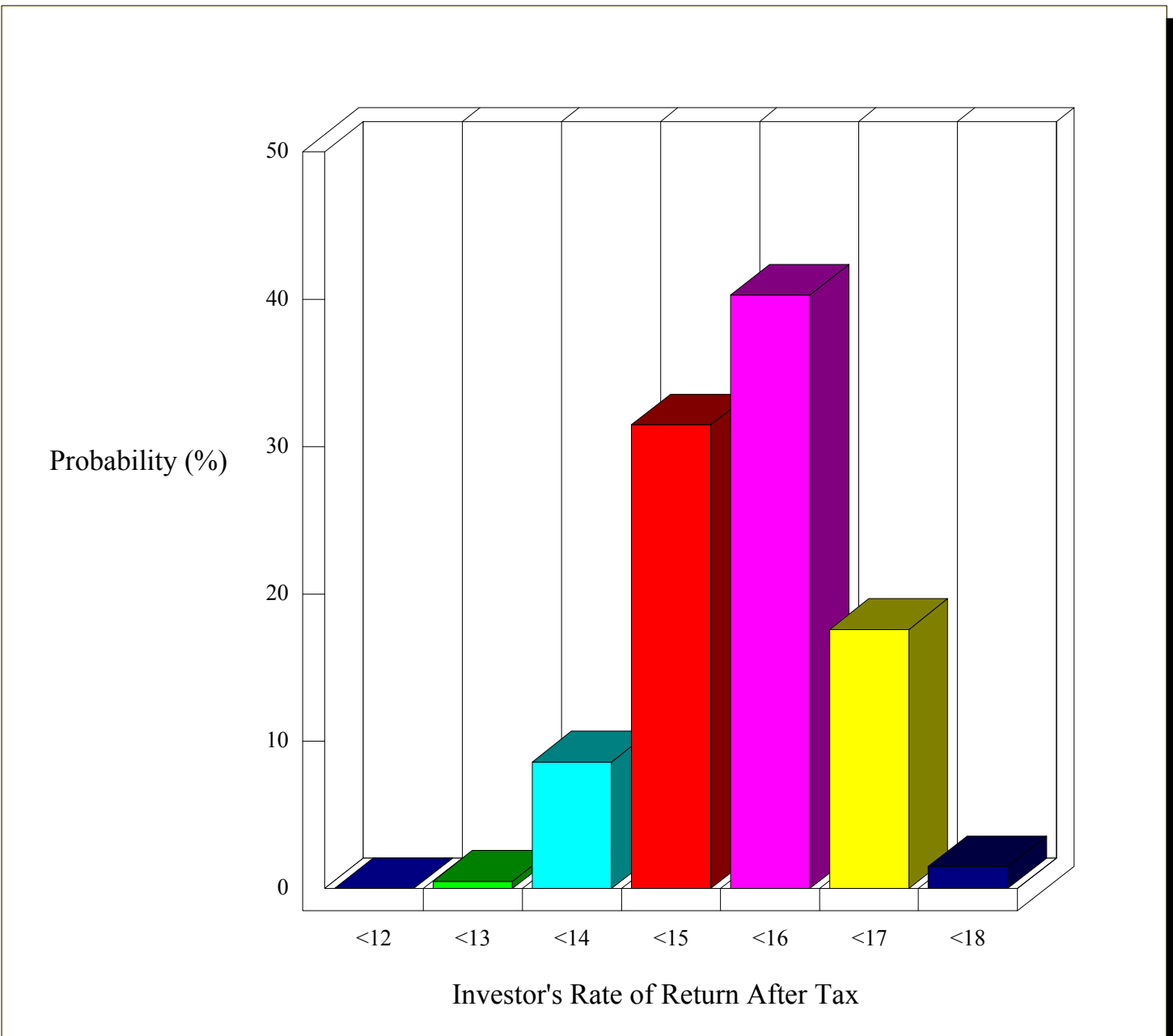


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Risk Analysis

Apartment Development

Risk Analysis Assumption	Lowest	Likely	Highest
Holding Period	8 Years	10 Years	12 Years
Inflation Rate	2% per Year	3% per Year	4% per Year
Net Capitalization Rate at Sale	10% Net Cap Rate	11% Net Cap Rate	13% Net Cap Rate



Average IRR	15.2%	Lowest IRR	12.3%
Standard Deviation	0.9%	Highest IRR	17.6%

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Analysis Assumptions Report

Apartment Development

Investment Assumptions

Price of Property	None
Date of Acquisition	1 January 2003
Holding Period	10 Years
Inflation Rate	3% per Year
Sale Price Method	11% Capitalization of Last Year's NOI
Selling Costs	6%

Group Member's Assumptions

Present Value Discount Rate	10% per Year
Tax Rate - First Year	39.6%
Tax Rate - Following Years	39.6%
Capital Gain Rate	20%
Cost Recovery Recapture Rate	25% - Losses Carried Forward
Reinvestment Rate	Zero
Safe Rate	Zero

Group Assumptions

Total Initial Investment	\$1,870,674.00
Working Capital Minimum	\$30,000.00
Working Capital Maximum	\$30,000.00
Working Capital Interest Rate	5% per Year
Group Sponsor Loan Interest Rate	Members are Assessed
Group Sponsor Tax Rate	39.6% per Year
Number of Units Issued	187

Distribution Assumptions

Cash Distribution Start Date	1 January 2004
Preferred Return to Members	None
Cash to Members	90%
Net Taxable Income to Members	90%
Investment Return to Members	100% of Investment
Sale Proceeds to Members	90%
Capital Gain to Members	90%

Commission Fee Assumptions

Fee Amount	\$10,000.00
Fee Type	Paid on 1 January 2004
Fee Tax Deductible	Deducted When Paid
Fee to General Partner	Yes
Fee Date	1 January 2004

Group (LLC) Investment Analysis

Apartment Development

	Buy	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Sell	Total
Before Tax Cash Flow Projection													
Investment and Sale	0	(5,688,200)	0	0	0	0	0	0	0	0	0	8,831,173	3,142,973
Effective Income	0	29,003	656,962	985,068	1,011,866	1,039,413	1,067,730	1,096,839	1,126,764	1,157,526	1,189,150	0	9,360,321
Operating Expense	0	(42,894)	(110,266)	(130,670)	(133,975)	(137,367)	(140,848)	(144,421)	(148,088)	(151,852)	(155,715)	0	(1,296,098)
Cash Flow Before Debt	0	(5,702,091)	546,695	854,398	877,891	902,046	926,882	952,418	978,675	1,005,674	1,033,435	8,831,173	11,207,196
Debt Service	0	3,959,895	(685,173)	(456,848)	(456,848)	(456,848)	(456,848)	(456,848)	(456,848)	(456,848)	(456,848)	(4,004,147)	(4,384,207)
Cash Flow Before Tax	0	(1,742,196)	(138,478)	397,550	421,043	445,198	470,034	495,570	521,828	548,826	576,587	4,827,026	6,822,989
Source and Use of Proceeds													
Working Capital	0	1,870,674	222,011	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	0
Interest Income	0	93,534	11,101	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	0	116,634
Members' Investment	1,870,674	0	0	0	0	0	0	0	0	0	0	0	1,870,674
Cash Flow Before Tax	0	(1,742,196)	(138,478)	397,550	421,043	445,198	470,034	495,570	521,828	548,826	576,587	4,827,026	6,822,989
Distributed To Members	0	0	(58,171)	(359,145)	(380,289)	(402,028)	(424,381)	(447,363)	(470,995)	(495,294)	(520,279)	(4,558,391)	(8,116,335)
Distributed To Sponsor	0	0	(6,463)	(39,905)	(42,254)	(44,670)	(47,153)	(49,707)	(52,333)	(55,033)	(57,809)	(298,635)	(693,962)
Group Taxable Income Projection													
Taxable Revenue	0	29,003	656,962	985,068	1,011,866	1,039,413	1,067,730	1,096,839	1,126,764	1,157,526	1,189,150	0	9,360,321
Interest Income	0	93,534	11,101	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	0	116,634
Taxable Expense	0	(42,894)	(110,266)	(130,670)	(133,975)	(137,367)	(140,848)	(144,421)	(148,088)	(151,852)	(155,715)	0	(1,296,098)
Interest Expense	0	0	(432,733)	(430,207)	(427,418)	(424,336)	(420,932)	(417,171)	(413,016)	(408,427)	(403,356)	0	(3,777,596)
Depreciation	0	(16,240)	(77,952)	(77,952)	(77,952)	(77,952)	(77,952)	(77,952)	(77,952)	(77,952)	(74,704)	0	(714,559)
Ordinary Income	0	63,403	47,111	347,739	374,021	401,258	429,498	458,795	489,207	520,795	556,875	0	3,688,702
Group Member Projection (per Unit)													
Distributed Cash	(10,004)	0	311	1,921	2,034	2,150	2,269	2,392	2,519	2,649	2,782	24,376	33,399
Ordinary Income	0	305	227	1,674	1,800	1,931	2,067	2,208	2,354	2,507	2,680	0	17,753
Capital Gains	0	0	0	0	0	0	0	0	0	0	0	18,566	18,566
Taxable Income	0	305	227	1,674	1,800	1,931	2,067	2,208	2,354	2,507	2,680	18,566	36,319
Taxes	0	(121)	(90)	(663)	(713)	(765)	(819)	(874)	(932)	(993)	(1,061)	(3,885)	(10,915)
Cash Flow After Tax	(10,004)	(121)	221	1,258	1,321	1,385	1,451	1,518	1,586	1,656	1,721	20,491	22,484
Group Sponsor Cash Flow Projection													
Sponsor Fees	0	0	10,000	0	0	0	0	0	0	0	0	0	10,000
Distributed Cash	0	0	6,463	39,905	42,254	44,670	47,153	49,707	52,333	55,033	57,809	298,635	693,962
Total Cash Flow	0	0	16,463	39,905	42,254	44,670	47,153	49,707	52,333	55,033	57,809	298,635	703,962
Taxable Income	0	6,340	14,711	34,774	37,402	40,126	42,950	45,880	48,921	52,080	55,688	385,753	764,623
Taxes	0	(2,511)	(5,826)	(13,770)	(14,811)	(15,890)	(17,008)	(18,168)	(19,373)	(20,623)	(22,052)	(77,151)	(227,183)
Cash Flow After Tax	0	(2,511)	10,638	26,135	27,443	28,780	30,145	31,539	32,960	34,409	35,756	221,485	476,779

Rate of Return Before Debt (FMRR)	11.5%
Rate of Return Before Tax (FMRR)	16.6%
Member's Rate of Return Before Tax (FMRR)	15.8%
Member's Rate of Return After Tax (FMRR)	12.4%
Group Sponsor's Present Value Before Tax @10%	348,338
Group Sponsor's Present Value After Tax @10%	231,925

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Produced by planEASe from Analytic Associates (800) 959-3273

Before Tax Cash Flow Projection

Apartment Development

Time	Investment and Sale	Effective Income	Operating Expense	Cash Flow Before Debt	Debt Service	Cash Flow Before Tax
Buy	0	0	0	0	0	0
2003	(5,688,200)	29,003	(42,894)	(5,702,091)	3,959,895	(1,742,196)
2004	0	656,962	(110,266)	546,695	(685,173)	(138,478)
2005	0	985,068	(130,670)	854,398	(456,848)	397,550
2006	0	1,011,866	(133,975)	877,891	(456,848)	421,043
2007	0	1,039,413	(137,367)	902,046	(456,848)	445,198
2008	0	1,067,730	(140,848)	926,882	(456,848)	470,034
2009	0	1,096,839	(144,421)	952,418	(456,848)	495,570
2010	0	1,126,764	(148,088)	978,675	(456,848)	521,828
2011	0	1,157,526	(151,852)	1,005,674	(456,848)	548,826
2012	0	1,189,150	(155,715)	1,033,435	(456,848)	576,587
Sell	8,831,173	0	0	8,831,173	(4,004,147)	4,827,026
Total	3,142,973	9,360,321	(1,296,098)	11,207,196	(4,384,207)	6,822,989

Rate of Return Before Debt (FMRR)	11.5%
Rate of Return Before Tax (FMRR)	16.6%

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Source and Use of Proceeds

Apartment Development

Time	Working Capital	Interest Income	Members' Investment	Cash Flow Before Tax	Distributed To Members	Distributed To Sponsor
Buy	0	0	1,870,674	0	0	0
2003	1,870,674	93,534	0	(1,742,196)	0	0
2004	222,011	11,101	0	(138,478)	(58,171)	(6,463)
2005	30,000	1,500	0	397,550	(359,145)	(39,905)
2006	30,000	1,500	0	421,043	(380,289)	(42,254)
2007	30,000	1,500	0	445,198	(402,028)	(44,670)
2008	30,000	1,500	0	470,034	(424,381)	(47,153)
2009	30,000	1,500	0	495,570	(447,363)	(49,707)
2010	30,000	1,500	0	521,828	(470,995)	(52,333)
2011	30,000	1,500	0	548,826	(495,294)	(55,033)
2012	30,000	1,500	0	576,587	(520,279)	(57,809)
Sell	30,000	0	0	4,827,026	(4,558,391)	(298,635)
Total	0	116,634	1,870,674	6,822,989	(8,116,335)	(693,962)

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Group Taxable Income Projection

Apartment Development

Time	Taxable Revenue	Interest Income	Taxable Expense	Interest Expense	Depre- ciation	Ordinary Income
Buy	0	0	0	0	0	0
2003	29,003	93,534	(42,894)	0	(16,240)	63,403
2004	656,962	11,101	(110,266)	(432,733)	(77,952)	47,111
2005	985,068	1,500	(130,670)	(430,207)	(77,952)	347,739
2006	1,011,866	1,500	(133,975)	(427,418)	(77,952)	374,021
2007	1,039,413	1,500	(137,367)	(424,336)	(77,952)	401,258
2008	1,067,730	1,500	(140,848)	(420,932)	(77,952)	429,498
2009	1,096,839	1,500	(144,421)	(417,171)	(77,952)	458,795
2010	1,126,764	1,500	(148,088)	(413,016)	(77,952)	489,207
2011	1,157,526	1,500	(151,852)	(408,427)	(77,952)	520,795
2012	1,189,150	1,500	(155,715)	(403,356)	(74,704)	556,875
Sell	0	0	0	0	0	0
Total	9,360,321	116,634	(1,296,098)	(3,777,596)	(714,559)	3,688,702

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Group Member Projection (per Unit)

Apartment Development

Time	Distributed Cash	Ordinary Income	Capital Gains	Taxable Income	Taxes	Cash Flow After Tax
Buy	(10,004)	0	0	0	0	(10,004)
2003	0	305	0	305	(121)	(121)
2004	311	227	0	227	(90)	221
2005	1,921	1,674	0	1,674	(663)	1,258
2006	2,034	1,800	0	1,800	(713)	1,321
2007	2,150	1,931	0	1,931	(765)	1,385
2008	2,269	2,067	0	2,067	(819)	1,451
2009	2,392	2,208	0	2,208	(874)	1,518
2010	2,519	2,354	0	2,354	(932)	1,586
2011	2,649	2,507	0	2,507	(993)	1,656
2012	2,782	2,680	0	2,680	(1,061)	1,721
Sell	24,376	0	18,566	18,566	(3,885)	20,491
Total	33,399	17,753	18,566	36,319	(10,915)	22,484

Member's Rate of Return Before Tax (FMRR)	15.8%
Member's Rate of Return After Tax (FMRR)	12.4%

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Group Sponsor Cash Flow Projection

Apartment Development

Time	Sponsor Fees	Distributed Cash	Total Cash Flow	Taxable Income	Taxes	Cash Flow After Tax
Buy	0	0	0	0	0	0
2003	0	0	0	6,340	(2,511)	(2,511)
2004	10,000	6,463	16,463	14,711	(5,826)	10,638
2005	0	39,905	39,905	34,774	(13,770)	26,135
2006	0	42,254	42,254	37,402	(14,811)	27,443
2007	0	44,670	44,670	40,126	(15,890)	28,780
2008	0	47,153	47,153	42,950	(17,008)	30,145
2009	0	49,707	49,707	45,880	(18,168)	31,539
2010	0	52,333	52,333	48,921	(19,373)	32,960
2011	0	55,033	55,033	52,080	(20,623)	34,409
2012	0	57,809	57,809	55,688	(22,052)	35,756
Sell	0	298,635	298,635	385,753	(77,151)	221,485
Total	10,000	693,962	703,962	764,623	(227,183)	476,779

Group Sponsor's Present Value Before Tax @10%	348,338
Group Sponsor's Present Value After Tax @10%	231,925

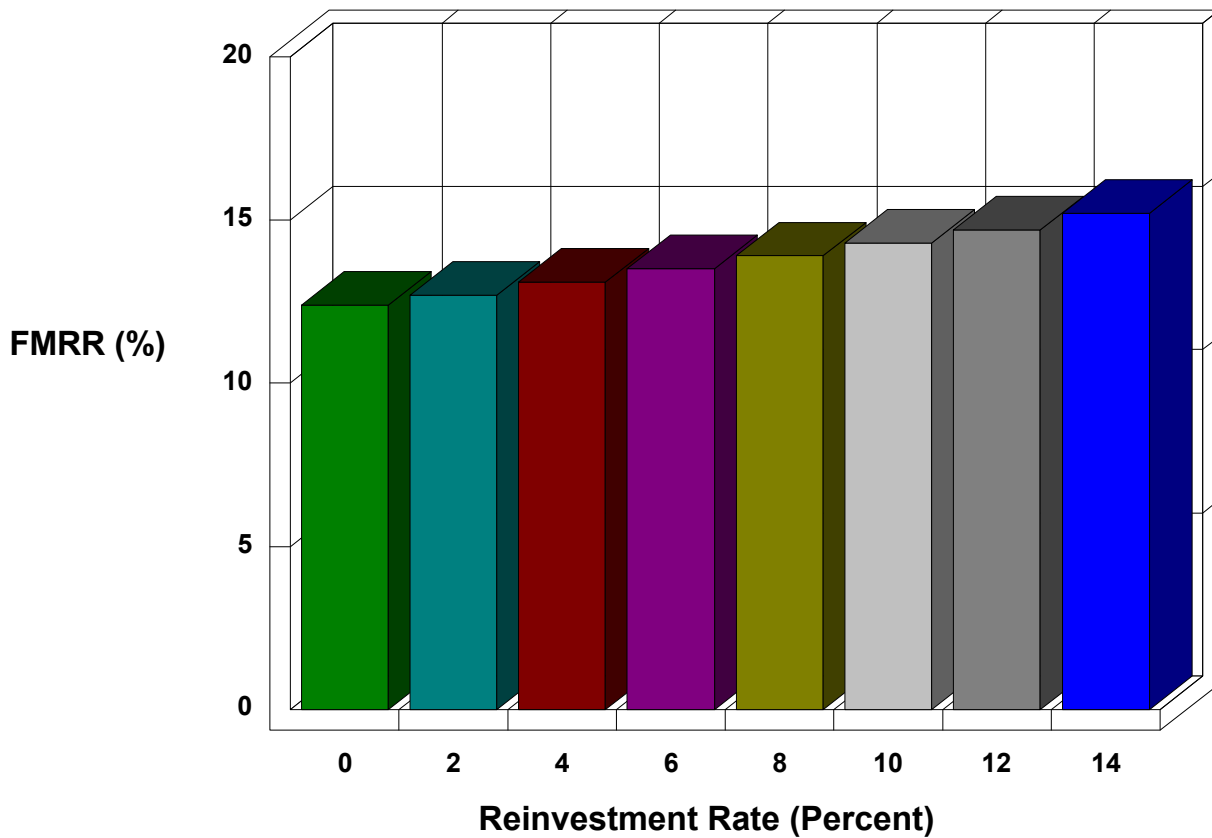
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Sensitivity Analysis

Apartment Development

Reinvestment Rate versus Member's Rate of Return After Tax

Assumption	FMRR
Zero	12.4%
2% per Year	12.7%
4% per Year	13.1%
6% per Year	13.5%
8% per Year	13.9%
10% per Year	14.3%
12% per Year	14.7%
14% per Year	15.2%



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