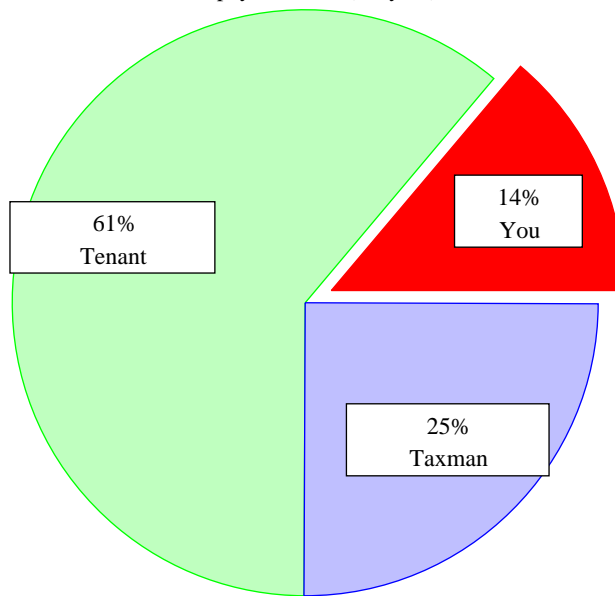
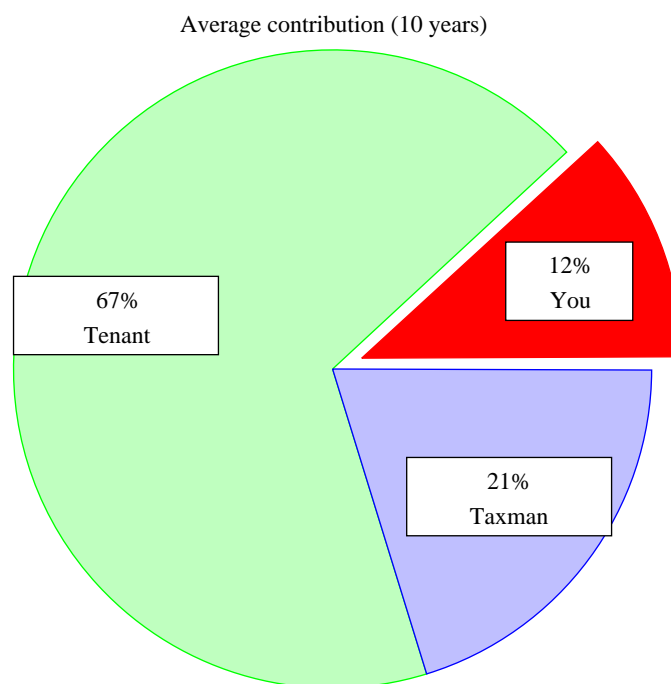
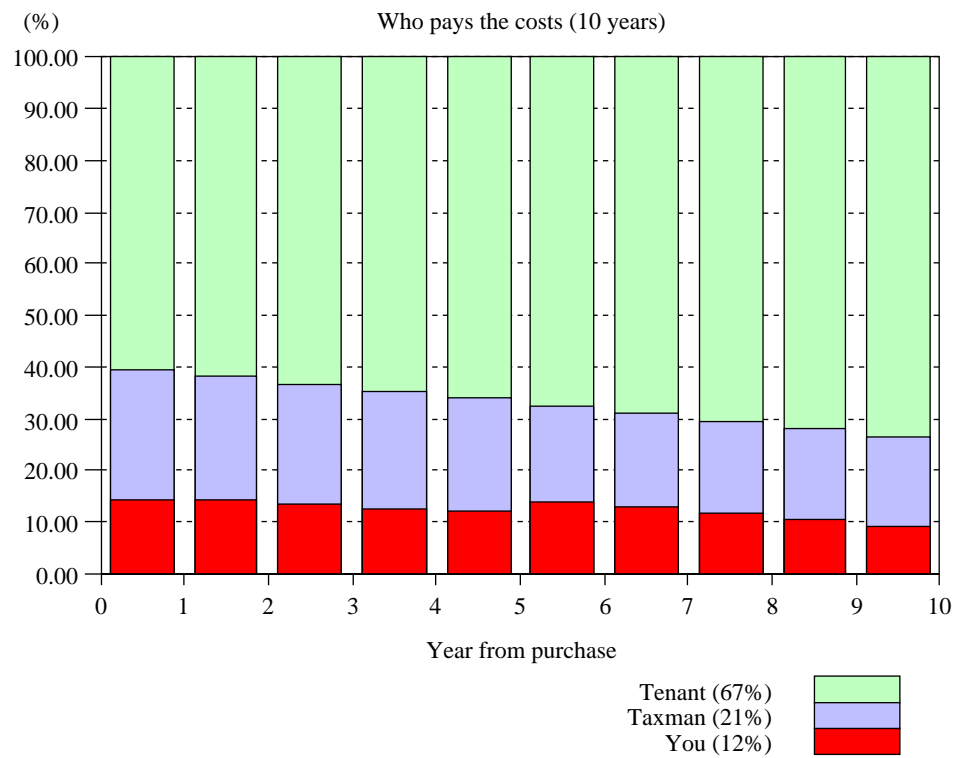


Who pays the cost (1st year)?



Projections over 25 years

Year	Interest costs	Rental expenses	Total cost	Rent (tenant)	Tax credit (taxman)	Cash (you)
1yr	\$22,646	\$7,491	\$30,136	\$18,249	\$7,564	\$4,323
2yr	\$22,645	\$7,715	\$30,360	\$18,797	\$7,285	\$4,279
3yr	\$22,645	\$7,947	\$30,592	\$19,361	\$7,125	\$4,106
4yr	\$22,645	\$8,185	\$30,830	\$19,941	\$7,018	\$3,871
5yr	\$22,645	\$8,431	\$31,076	\$20,540	\$6,743	\$3,793
6yr	\$22,645	\$8,684	\$31,329	\$21,156	\$5,862	\$4,311
7yr	\$22,645	\$8,944	\$31,589	\$21,791	\$5,718	\$4,081
8yr	\$22,645	\$9,212	\$31,858	\$22,444	\$5,668	\$3,745
9yr	\$22,645	\$9,489	\$32,134	\$23,118	\$5,627	\$3,389
10yr	\$22,645	\$9,773	\$32,419	\$23,811	\$5,597	\$3,011
11yr	\$22,645	\$10,067	\$32,712	\$24,525	\$5,411	\$2,775
12yr	\$22,645	\$10,369	\$33,014	\$25,261	\$5,202	\$2,551
13yr	\$22,645	\$10,680	\$33,325	\$26,019	\$4,994	\$2,312
14yr	\$22,645	\$11,000	\$33,645	\$26,800	\$4,785	\$2,061
15yr	\$22,645	\$11,330	\$33,975	\$27,604	\$5,706	\$666
16yr	\$22,645	\$11,670	\$34,315	\$28,432	\$4,212	\$1,671
17yr	\$22,645	\$12,020	\$34,665	\$29,285	\$4,018	\$1,363
18yr	\$22,645	\$12,381	\$35,026	\$30,163	\$3,802	\$1,061
19yr	\$22,645	\$12,752	\$35,397	\$31,068	\$3,596	\$733
20yr	\$22,645	\$13,135	\$35,780	\$32,000	\$3,385	\$395
21yr	\$22,645	\$13,529	\$36,174	\$32,960	\$3,167	\$47
22yr	\$22,645	\$13,935	\$36,580	\$33,949	\$2,942	\$-311
23yr	\$22,645	\$14,353	\$36,998	\$34,967	\$2,742	\$-712
24yr	\$22,645	\$14,783	\$37,428	\$36,017	\$2,501	\$-1,089
25yr	\$22,645	\$15,227	\$37,872	\$37,097	\$2,252	\$-1,477





Cumulative projected income and expenses over 25 years

Year	Rent (tenant)	Tax credits (taxman)	Cumulative income	Interest cost	Rental expenses	Cumulative expenses
1yr	\$18,249	\$7,564	\$25,813	\$22,646	\$7,491	\$30,136
2yr	\$18,797	\$7,285	\$51,895	\$22,645	\$7,715	\$60,497
3yr	\$19,361	\$7,125	\$78,381	\$22,645	\$7,947	\$91,089
4yr	\$19,941	\$7,018	\$105,340	\$22,645	\$8,185	\$121,919
5yr	\$20,540	\$6,743	\$132,623	\$22,645	\$8,431	\$152,995
6yr	\$21,156	\$5,862	\$159,641	\$22,645	\$8,684	\$184,324
7yr	\$21,791	\$5,718	\$187,149	\$22,645	\$8,944	\$215,913
8yr	\$22,444	\$5,668	\$215,262	\$22,645	\$9,212	\$247,771
9yr	\$23,118	\$5,627	\$244,006	\$22,645	\$9,489	\$279,905
10yr	\$23,811	\$5,597	\$273,414	\$22,645	\$9,773	\$312,323
11yr	\$24,525	\$5,411	\$303,351	\$22,645	\$10,067	\$345,035
12yr	\$25,261	\$5,202	\$333,814	\$22,645	\$10,369	\$378,049
13yr	\$26,019	\$4,994	\$364,827	\$22,645	\$10,680	\$411,374
14yr	\$26,800	\$4,785	\$396,412	\$22,645	\$11,000	\$445,019
15yr	\$27,604	\$5,706	\$429,722	\$22,645	\$11,330	\$478,994
16yr	\$28,432	\$4,212	\$462,365	\$22,645	\$11,670	\$513,310
17yr	\$29,285	\$4,018	\$495,668	\$22,645	\$12,020	\$547,975
18yr	\$30,163	\$3,802	\$529,633	\$22,645	\$12,381	\$583,001
19yr	\$31,068	\$3,596	\$564,298	\$22,645	\$12,752	\$618,398
20yr	\$32,000	\$3,385	\$599,683	\$22,645	\$13,135	\$654,178
21yr	\$32,960	\$3,167	\$635,810	\$22,645	\$13,529	\$690,352
22yr	\$33,949	\$2,942	\$672,701	\$22,645	\$13,935	\$726,932
23yr	\$34,967	\$2,742	\$710,410	\$22,645	\$14,353	\$763,930
24yr	\$36,017	\$2,501	\$748,928	\$22,645	\$14,783	\$801,358
25yr	\$37,097	\$2,252	\$788,277	\$22,645	\$15,227	\$839,230