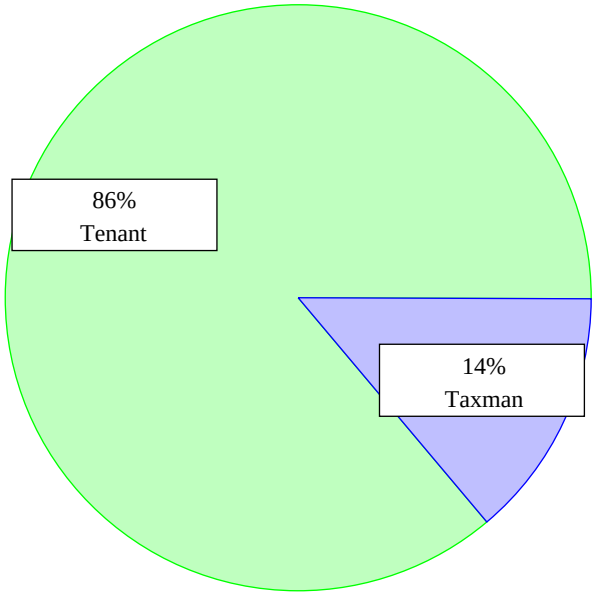
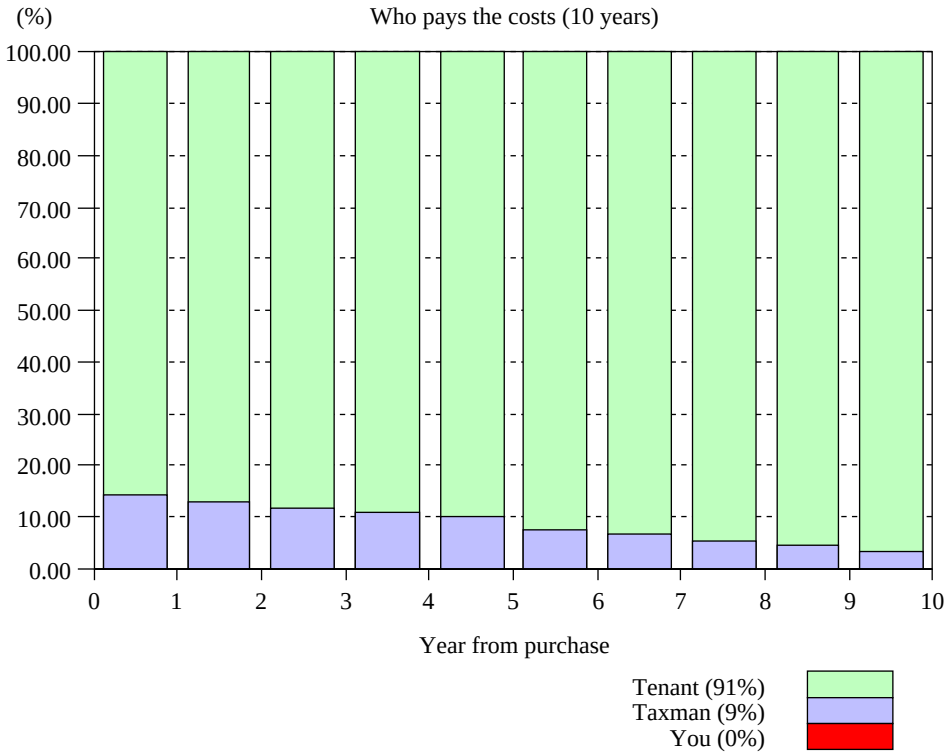
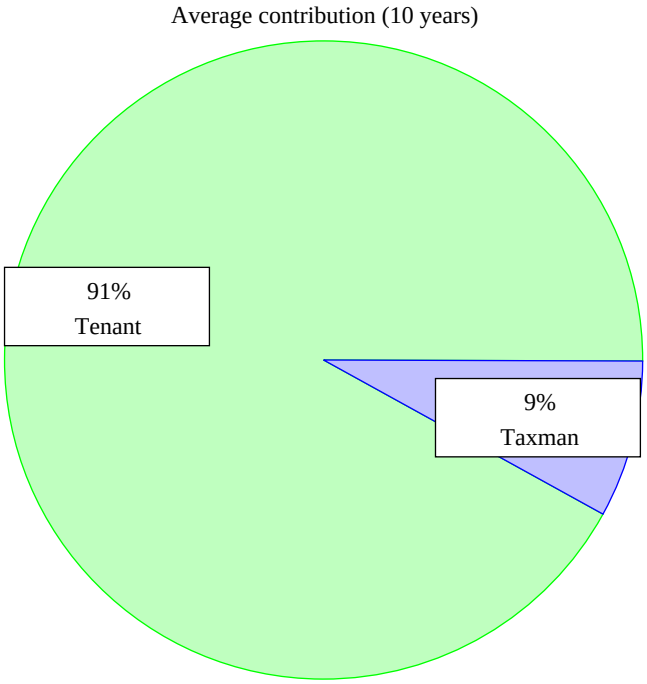
Who pays the cost (1st year)?

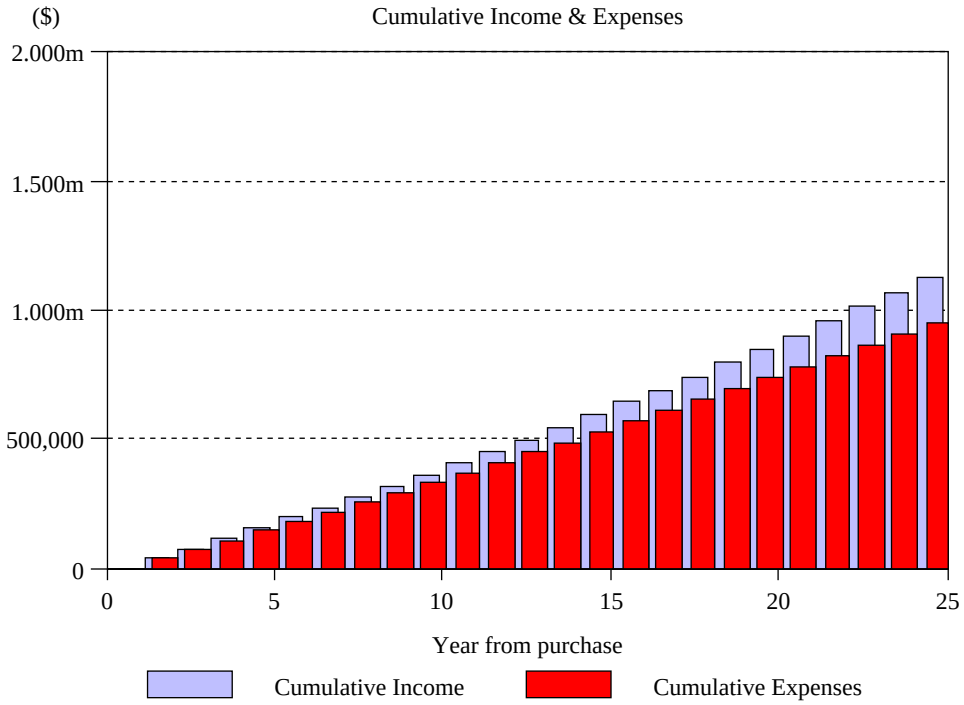


Projections over 25 years

Year	Interest costs	Rental expenses	Total cost	Rent (tenant)	Tax credit (taxman)	Cash (you)
1yr	$26,910	$8,951	$35,861	$32,499	$5,457	$-2,095
2yr	$26,909	$9,220	$36,129	$33,474	$5,022	$-2,367
3yr	$26,909	$9,496	$36,406	$34,478	$4,630	$-2,702
4yr	$26,909	$9,781	$36,691	$35,512	$4,319	$-3,141
5yr	$26,909	$10,075	$36,984	$36,578	$4,091	$-3,685
6yr	$26,909	$10,377	$37,286	$37,675	$3,091	$-3,480
7yr	$26,909	$10,688	$37,598	$38,805	$2,701	$-3,909
8yr	$26,909	$11,009	$37,918	$39,969	$2,315	$-4,366
9yr	$26,909	$11,339	$38,248	$41,168	$1,928	$-4,848
10yr	$26,909	$11,679	$38,589	$42,403	$1,509	$-5,324
11yr	$26,909	$12,030	$38,939	$43,676	$1,125	$-5,862
12yr	$26,909	$12,390	$39,300	$44,986	$737	$-6,423
13yr	$26,909	$12,762	$39,672	$46,335	$343	$-7,007
14yr	$26,909	$13,145	$40,054	$47,725	$-59	$-7,612
15yr	$26,909	$13,539	$40,449	$49,157	$649	$-9,357
16yr	$26,909	$13,946	$40,855	$50,632	$-1,083	$-8,694
17yr	$26,909	$14,364	$41,273	$52,151	$-1,512	$-9,366
18yr	$26,909	$14,795	$41,704	$53,715	$-1,955	$-10,056
19yr	$26,909	$15,239	$42,148	$55,327	$-2,410	$-10,769
20yr	$26,909	$15,696	$42,605	$56,987	$-2,879	$-11,502
21yr	$26,909	$16,167	$43,076	$58,696	$-3,362	$-12,258
22yr	$26,909	$16,652	$43,561	$60,457	$-3,860	$-13,036
23yr	$26,909	$17,151	$44,061	$62,271	$-4,372	$-13,838
24yr	$26,909	$17,666	$44,575	$64,139	$-5,397	$-14,167
25yr	$26,909	$18,196	$45,105	$66,063	$-6,142	$-14,816


(%)
Who pays the costs (10 years)
100.00
90.00
80.00
70.00
60.00
50.00
40.00
30.00
20.00
10.00
0.00
0
1
2
3
4
5
6
7
8
9
10
Year from purchase
Tenant (91%)
Taxman (9%)
You (0%)


Average contribution (10 years)
91%
Tenant
9%
Taxman



Cumulative projected income and expenses over 25 years

Year	Rent (tenant)	Tax credits (taxman)	Cumulative income	Interest cost	Rental expenses	Cumulative expenses
1yr	$32,499	$5,457	$37,956	$26,910	$8,951	$35,861
2yr	$33,474	$5,022	$76,451	$26,909	$9,220	$71,990
3yr	$34,478	$4,630	$115,559	$26,909	$9,496	$108,396
4yr	$35,512	$4,319	$155,390	$26,909	$9,781	$145,086
5yr	$36,578	$4,091	$196,059	$26,909	$10,075	$182,070
6yr	$37,675	$3,091	$236,825	$26,909	$10,377	$219,356
7yr	$38,805	$2,701	$278,331	$26,909	$10,688	$256,954
8yr	$39,969	$2,315	$320,615	$26,909	$11,009	$294,872
9yr	$41,168	$1,928	$363,712	$26,909	$11,339	$333,120
10yr	$42,403	$1,509	$407,624	$26,909	$11,679	$371,709
11yr	$43,676	$1,125	$452,425	$26,909	$12,030	$410,648
12yr	$44,986	$737	$498,148	$26,909	$12,390	$449,948
13yr	$46,335	$343	$544,826	$26,909	$12,762	$489,619
14yr	$47,725	$-59	$592,492	$26,909	$13,145	$529,674
15yr	$49,157	$649	$642,299	$26,909	$13,539	$570,123
16yr	$50,632	$-1,083	$691,847	$26,909	$13,946	$610,978
17yr	$52,151	$-1,512	$742,486	$26,909	$14,364	$652,251
18yr	$53,715	$-1,955	$794,247	$26,909	$14,795	$693,955
19yr	$55,327	$-2,410	$847,164	$26,909	$15,239	$736,103
20yr	$56,987	$-2,879	$901,271	$26,909	$15,696	$778,709
21yr	$58,696	$-3,362	$956,606	$26,909	$16,167	$821,785
22yr	$60,457	$-3,860	$1.013m	$26,909	$16,652	$865,346
23yr	$62,271	$-4,372	$1.071m	$26,909	$17,151	$909,407
24yr	$64,139	$-5,397	$1.130m	$26,909	$17,666	$953,982
25yr	$66,063	$-6,142	$1.190m	$26,909	$18,196	$999,087