

Fort Worden - Building 202 - HTC analysis	
Hard/Soft Cost QRE	\$6,100,000
Rebid Contingency (5% of Hard costs)	\$225,000
Misc/Closing Costs	\$948,750
Total QRE	\$7,273,750
HTCs (QRE x 20%)	\$1,454,750
Gross Tax Credit Equity (\$.95)	\$1,382,013
<u>Expenses</u>	
Operating Reserves	\$165,842
Accounting (projections & cost cert)	\$30,000
Legal Review (parties)	\$50,000
PDA Legal & Support Services	\$75,000
Closing Costs	\$15,000
Part I, II & III applications	\$15,000
Wishneff & Assoc. Fee	\$138,201
Total Expense	\$489,043
TOTAL NET EQUITY	\$892,970

* QRE - Qualified Rehabilitation Expense