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Schedule A: Project Cash Flow

	Annual								
	Total	1986	1987	1988	1989	1990	1991	1992	1993
DEVELOPMENT/CAPITAL ACCTS									
Depr. assets acquired									
Land Development									
Building Cost	-2,300,000	-2,300,000							
Service structures									
Architecture & Engineering	-15,000	-15,000							
Elevator/Escalator									
Furniture & Equipment									
Misc. Administration	-41,000	-41,000							
Dev. Costs Expensed									
Grants & Reimbursements									
Contingency	-143,000	-143,000							
Land	-324,000	-324,000							
Financing Fees	-54,000	-54,000							
Construction Interest	-122,842	-122,842							
Internal Interest									
Accounting Transfers	57,444	57,444							
Capitalized Cost	-2,942,399	-2,942,399							
Capital Replacement	-147,193	-3,523	-10900	-11554	-12247	-12982	-13761	-14587	-15462
Ending Value .	5,703,600								
Capital Before Fin	2,614,008	-2,945,921	-10900	-11554	-12247	-12982	-13761	-14587	-15462
Principal Flows .		2,500,000							
Developers Capital	2,614,008	-445,921	-10900	-11554	-12247	-12982	-13761	-14587	-15462
OPERATIONS									
Income	4,504,366	141,523	331000	350860	371912	394226	417880	442953	469530
Expenses .	-1,542,124	-52,695	-113000	-119780	-126967	-134585	-142660	-151219	-160293
Net Avail. for D.S.	2,962,242	88,828	218000	231080	244945	259642	275220	291733	309237
Debt Service	-2,125,818	-75,818	-205000	-205000	-205000	-205000	-205000	-205000	-205000
Ground Rent									
Participation .									
Cash Flow	836,424	13,011	13000	26080	39945	54642	70220	86733	104237
Amortization .									

	Total	1986	1987	1988	1989	1990	1991	1992	1993
Earnings B.N.C.C.	836,424	13,011	13000	26080	39945	54642	70220	86733	104237
Non-Cash Charges .	-942,667	-55,487	-83758	-84694	-85685	-86737	-87851	-89032	-90284
Taxable Income	-106,242	-42,477	-70758	-58614	-45741	-32095	-17631	-2299	13953
FINANCING SUMMARY									
Project Cash Flow.	5,623,274	-2,810,069	207100	219526	232698	246659	261459	277147	293775
Developer	2,678,271	-432,911	2100	14526	27698	41659	56459	72147	88775
Lender	1,424,023	-1,725,977	135000	135000	135000	135000	135000	135000	135000
Investor									
Other Entities	900,529	27,744	41879	42347	42843	43368	43925	44516	45142
Public	620,452	-678,924	28121	27653	27157	26632	26075	25484	24858

	1994	1995	1996
DEVELOPMENT/CAPITAL ACCTS			
Depr. assets acquired			
Land Development			
Building Cost			
Service structures			
Architecture & Engineering			
Elevator/Escalator			
Furniture & Equipment			
Misc. Administration			
Dev. Costs Expensed			
Grants & Reimbursements			
Contingency			
Land			
Financing Fees			
Construction Interest			
Internal Interest			
Accounting Transfers			
Capitalized Cost			
Capital Replacement	-16390	-17373	-18,415
Ending Value .			5,703,600
Capital Before Fin	-16390	-17373	5,685,185
Principal Flows .			-2,500,000
Developers Capital	-16390	-17373	3,185,185
OPERATIONS			
Income	497702	527564	559,218
Expenses .	-169910	-180105	-190,911
Net Avail. for D.S.	327791	347459	368,306
Debt Service	-205000	-205000	-205,000
Ground Rent			
Participation .			
Cash Flow	122791	142459	163,306
Amortization .			
Earnings B.N.C.C.	122791	142459	163,306
Non-Cash Charges .	-91611	-93018	-94,509
Taxable Income	31180	49441	68,797
FINANCING SUMMARY			
Project Cash Flow.	311402	330086	6,053,491
Developer	106402	125086	2,576,330
Lender	135000	135000	1,935,000
Investor			
Other Entities	45806	46509	476,450
Public	24194	23491	1,065,711

Schedule B: Cash Flow By Participant

(BTY)(ATY)	Total	1986	1987	1988	1989	1990	1991	1992	1993
Developer (****)()									
Equity Residual (1 196)	1,546,641								
Investment (1 310)	-500,000	-500,000							
Investment Adj. (1 320)	57,601	57,601							
Return of Investment (1 370)	884,797								
Net Cash Flow (NCF) (1 699)	689,231	9,488	2100	14526	27698	41659	56459	72147	88775
Subtotal: Developer (****)()	2,678,271	-432,911	2100	14526	27698	41659	56459	72147	88775
Lender (8.1%)()									
Const.Interest (2 155)	74,023	74,023							
Const.Loan (2 220)									

(BTY)(ATY)	Total	1986	1987	1988	1989	1990	1991	1992	1993
Orig.Mtge(s) (2 240)	-1,800,000	-1,800,000							
Mtge Interest (2 660)	1,350,000		135000	135000	135000	135000	135000	135000	135000
Mtge Amortization (2 670)	1,800,000								
Subtotal: Lender (8.1%)()	1,424,023	-1,725,977	135000	135000	135000	135000	135000	135000	135000
Public (****)(7.6%)									
Const.Interest (5 155)	48,819	48,819							
Orig.Mtge(s) (5 240)	-700,000	-700,000							
Mtge Interest (5 660)	700,000		70000	70000	70000	70000	70000	70000	70000
Mtge Amortization (5 670)	700,000								
Income Taxes (Annual) (5 850)	-471,333	-27,744	-41879	-42347	-42843	-43368	-43925	-44516	-45142
Inc.Taxes:Equity Residual (5 880)	342,966								
Subtotal: Public (****)(7.6%)	620,452	-678,924	28121	27653	27157	26632	26075	25484	24858
Secondary Lender() ()									
Equity Residual (6 196)	772,161								
Income Taxes (Annual) (6 850)	471,333	27,744	41879	42347	42843	43368	43925	44516	45142
Inc.Taxes:Equity Residual (6 880)	-342,966								
Subtotal: Secondary Lender() ()	900,529	27,744	41879	42347	42843	43368	43925	44516	45142
Total	5,623,274	-2,810,069	207100	219526	232698	246659	261459	277147	293775

(BTY)(ATY)	1994	1995	1996
Developer (****)()			
Equity Residual (1 196)			1,546,641
Investment (1 310)			
Investment Adj. (1 320)			
Return of Investment (1 370)			884,797
Net Cash Flow (NCF) (1 699)	106402	125086	144,891
Subtotal: Developer (****)()	106402	125086	2,576,330
Lender (8.1%)()			
Const.Interest (2 155)			
Const.Loan (2 220)			
Orig.Mtge(s) (2 240)			
Mtge Interest (2 660)	135000	135000	135,000
Mtge Amortization (2 670)			1,800,000
Subtotal: Lender (8.1%)()	135000	135000	1,935,000
Public (****)(7.6%)			
Const.Interest (5 155)			
Orig.Mtge(s) (5 240)			
Mtge Interest (5 660)	70000	70000	70,000
Mtge Amortization (5 670)			700,000
Income Taxes (Annual) (5 850)	-45806	-46509	-47,255
Inc.Taxes:Equity Residual (5 880)			342,966
Subtotal: Public (****)(7.6%)	24194	23491	1,065,711
Secondary Lender() ()			
Equity Residual (6 196)			772,161
Income Taxes (Annual) (6 850)	45806	46509	47,255
Inc.Taxes:Equity Residual (6 880)			-342,966
Subtotal: Secondary Lender() ()	45806	46509	476,450
Total	311402	330086	6,053,491

Schedule C: Residual Values & IROR's

(column heading(s) indicate method for calculating residual value)

	Original value escalated by AVI[154] rate
PROJECT	
165 Capitalized Cost (TCC)	2,942,399
190 Residual Value	5,703,600
195 Land Residual	1,425,900
670 Mtge Amortization	2,500,000
710 Depreciation	942,667
Developer	
1 196 Equity Residual	1,546,641
1 370 Return of Investment	884,797
1 916 Pre-Tax Present Value	1,139,612

	Original value escalated by AVI[154] rate
1 926 Pre-Tax Net Cash	2,678,271
Lender	
2 670 Mtge Amortization	1,800,000
2 916 Pre-Tax Present Value	-184,075
2 926 Pre-Tax Net Cash	1,424,023
Public	
5 670 Mtge Amortization	700,000
5 916 Pre-Tax Present Value	183,472
5 926 Pre-Tax Net Cash	748,819
Secondary Lender	
6 196 Equity Residual	772,161
6 880 Inc. Taxes:Equity Residual	-342,966
6 916 Pre-Tax Present Value	165,971
6 917 After-Tax Present Value	307,102
6 926 Pre-Tax Net Cash	772,161
6 927 After-Tax Net Cash	900,529
All Participants	
99 916 Pre-Tax Present Value	435,497
99 926 Pre-Tax Net Cash	5,623,274
Developer	
1 936 IROR Pre-Tax	24.2
1 938 FMRR Pre-Tax	24.18
Lender	
2 936 IROR Pre-Tax	8.12
2 938 FMRR Pre-Tax	10.46
Public	
5 936 IROR Pre-Tax	11.19
5 938 FMRR Pre-Tax	12.74
Secondary Lender	
6 936 IROR Pre-Tax	
6 937 IROR After-Tax	
6 938 FMRR Pre-Tax	
6 939 FMRR After-Tax	
All Participants	
99 936 IROR Pre-Tax	14.35
99 938 FMRR Pre-Tax	15.1

Schedule D: Present Value By Participant By Line Item

discount rate = 0.12

Developer	
Equity Residual (1 196)	444,622
Investment (1 310)	-446,429
Investment Adj. (1 320)	51,430
Return of Investment (1 370)	254,358
Net Cash Flow (NCF) (1 699)	279,117
Subtotal: Developer	583,098
Lender	
Const.Interest (2 155)	66,092
Const.Loan (2 220)	
Orig.Mtge(s) (2 240)	-1,607,143
Mtge Interest (2 660)	681,054
Mtge Amortization (2 670)	517,457
Subtotal: Lender	-342,540
Public	
Const.Interest (5 155)	43,589
Orig.Mtge(s) (5 240)	-625,000
Mtge Interest (5 660)	353,139
Mtge Amortization (5 670)	201,233
Income Taxes (Annual) (5 850)	-245,834

Inc.Taxes:Equity Residual (5 880)	98,594
Subtotal: Public	-174,279
Secondary Lender	
Equity Residual (6 196)	221,978
Income Taxes (Annual) (6 850)	245,834
Inc.Taxes:Equity Residual (6 880)	-98,594
Subtotal: Secondary Lender	369,218
Total	435,497

Schedule E: Taxable Income

	Annual									
	Total	1986	1987	1988	1989	1990	1991	1992	1993	1994
Net Avail.for Debt Svc.	2,962,242	88828	218000	231080	244945	259642	275220	291733	309237	327791
Ground Rent										
Participation										
1st Mortgage Interest	-1,350,000		-135000	-135000	-135000	-135000	-135000	-135000	-135000	-135000
2cd Mortgage Interest	-700,000		-70000	-70000	-70000	-70000	-70000	-70000	-70000	-70000
Credit Enhancement										
Debt Service Acctg.Adj.	-75,818	-75818								
Schedule #Dep.2491000 1 32yrs	-830,333	-51896	-77844	-77844	-77844	-77844	-77844	-77844	-77844	-77844
Schedule #Dep. 8000 1 12yrs	-7,111	-444	-667	-667	-667	-667	-667	-667	-667	-667
Schedule #Dep. 0 0 5yrs										
Schedule #Dep. 54000 1 12yrs	-48,000	-3000	-4500	-4500	-4500	-4500	-4500	-4500	-4500	-4500
Schedule #Dep. 0 1 12yrs										
	-57,222	-147	-748	-1683	-2675	-3726	-4841	-6022	-7274	-8601
Total	-106,242	-42477	-70758	-58614	-45741	-32095	-17631	-2299	13953	31180

	1995	1996
Net Avail.for Debt Svc.	347459	368306
Ground Rent		
Participation		
1st Mortgage Interest	-135000	-135000
2cd Mortgage Interest	-70000	-70000
Credit Enhancement		
Debt Service Acctg.Adj.		
Schedule #Dep.2491000 1 32yrs	-77844	-77844
Schedule #Dep. 8000 1 12yrs	-667	-667
Schedule #Dep. 0 0 5yrs		
Schedule #Dep. 54000 1 12yrs	-4500	-4500
Schedule #Dep. 0 1 12yrs		
	-10008	-11499
Total	49441	68797

Schedule G: Development Cash Flow

	Monthly									
	Total	Jan'86	Feb'86	Mar'86	Apr'86	May'86	Jun'86	Jul'86	Aug'86	Sep'86
COSTS										
142 Depr. assets acquired										
141 Land Development										
143 Building Cost	2,300,000		72000	180000	340000	300000	340000	300000	340000	252000
149 Service structures										
152 Architecture & Engineering	15,000	3000	12000							
143.5 Elevator/Escalator										
143.6 Furniture & Equipment										
148 Misc. Administration	41,000	41000								
166 Dev. Costs Expensed										
161 Grants & Reimbursements										
153 Contingency	143,000	32000								73000
132 Land	324,000	324000								
Financing Fees	54,000	54000								
Subtotal: COSTS	2,877,000	454000	84000	180000	340000	300000	340000	300000	340000	325000
FINANCING										
Fin. Draws	-3,000,000	-500000								
Const. Fin. Interest	48,819		350	1456	3641	5456	5833	5833	5833	5833
Const. Financing			-84350	-181456	-343641	-90553				
Const. Fin. Interest	74,023					985	3573	6607	9668	12873
Const. Financing						-215888	-349406	-312441	-355501	-343706
Subtotal: FINANCING	-2,877,158	-500000	-84000	-180000	-340000	-300000	-340000	-300000	-340000	-325000
Total	-158	-46000								

	Oct'86	Nov'86	Dec'86
COSTS			
142 Depr. assets acquired			
141 Land Development			
143 Building Cost	176000		
149 Service structures			
152 Architecture & Engineering			
143.5 Elevator/Escalator			
143.6 Furniture & Equipment			
148 Misc. Administration			
166 Dev. Costs Expensed			
161 Grants & Reimbursements			
153 Contingency	38000		
132 Land			
Financing Fees			
Subtotal: COSTS	214000		
FINANCING			
Fin. Draws			-2,500,000
Const. Fin. Interest	5833	5833	2,917
Const. Financing			700,000
Const. Fin. Interest	15478	16500	8,339
Const. Financing	-223058		1,800,000
Subtotal: FINANCING	-201747	22333	11,256
Total	12253	22333	11,256

Schedule H: Operations

Annual from opening

	Total	1	2	3	4	5	6	7	8	9	10
Gross Income											
Rental Income (40) 1 411	4,811,599	219133	348421	369326	391486	414975	439874	466266	494242	523896	555330
Vacancy											
Vacancy 2 480	-240,580	-10957	-17421	-18466	-19574	-20749	-21994	-23313	-24712	-26195	-27767
	-66,653	-66653									
Subtotal: Vacancy	-307,233	-77610	-17421	-18466	-19574	-20749	-21994	-23313	-24712	-26195	-27767
Expenses											
Operating Expenses 3 510	-1,146,207	-52201	-83000	-87980	-93259	-98854	-104786	-111073	-117737	-124801	-132289
R.E.Taxes											
Real Estate Taxes 4 515	-414,292	-18868	-30000	-31800	-33708	-35730	-37874	-40147	-42556	-45109	-47815
Total	2,943,868	70454	218000	231080	244945	259642	275220	291733	309237	327791	347459

	11
Gross Income	
Rental Income (40) 1 411	588650
Vacancy	
Vacancy 2 480	-29433
Subtotal: Vacancy	-29433
Expenses	
Operating Expenses 3 510	-140227
R.E.Taxes	
Real Estate Taxes 4 515	-50684
Total	368306

Schedule I: Capital Replacement

Annual from opening

	Total	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Reserve Deposits	-147193	-3523	-10900	-11554	-12247	-12982	-13761	-14587	-15462	-16390	-17373	-18415
Irregular Res. Deposits												
Exp. From Reserve	147193	3523	10900	11554	12247	12982	13761	14587	15462	16390	17373	18415
Total												

Schedule J: Sources Of Financing

Monthly by financing instrument

exc. construction financing	Total	Jan'86	Feb'86	Mar'86	Apr'86	May'86	Jun'86	Jul'86	Aug'86	Sep'86	Oct'86	Nov'86	Dec'86
Developer													
310 Investment	500,000	500000											
Lender													
240 Orig.Mtge(s)	1,800,000												1,800,000
Public													
240 Orig.Mtge(s)	700,000												700,000
Total	3,000,000	500000											2,500,000

Schedule K: Operating Reserve & Excess Financing

Annual

	Total	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
PROJECT ACCOUNTS												
Investment Adjustment	57601	57601										
Operating Losses												
Interest Income Used												
Subtotal: PROJECT ACCOUNTS	57601	57601										
FUNDED EXPENSE ACCOUNTS												
Financing to Escrow												
Funded Expenditures												
Escrow to Cash												
Const./Br.Fin.to Cash												
Subtotal: FUNDED EXPENSE ACCOUNTS												
RESERVE ACCOUNTS												
Working Capital												
Operating Reserve												
Subtotal: RESERVE ACCOUNTS												
Total	57601	57601										

Schedule L: Debt Service Schedule

Annual from opening

	Total	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
2 661 1st Mortgage Interest	1,350,000		135000	135000	135000	135000	135000	135000	135000	135000	135000
2 671 1st Mortgage Amortization											
Subtotal:	1,350,000		135000	135000	135000	135000	135000	135000	135000	135000	135000
5 662 2cd Mortgage Interest	700,000		70000	70000	70000	70000	70000	70000	70000	70000	70000
5 672 2cd Mortgage Amortization											
Subtotal:	700,000		70000	70000	70000	70000	70000	70000	70000	70000	70000
4 641 Credit Enhancement											
Total	2,050,000		205000	205000	205000	205000	205000	205000	205000	205000	205000

	1996
2 661 1st Mortgage Interest	135000
2 671 1st Mortgage Amortization	
Subtotal:	135000
5 662 2cd Mortgage Interest	70000
5 672 2cd Mortgage Amortization	
Subtotal:	70000
4 641 Credit Enhancement	
Total	205000

Schedule M: Accounting Adjustments

Annual capital vs. expense accts

	1986
Dev.Costs Expensed to Oper.Exp.(A[19])	
Const.Fin.Expensed to Debt Service	75818
Oper.Exp.Capitalized	-18374
Ground Rent Capitalized	
Perm.Fin.Int.Capitalized	
Total	57444

Schedule N: Depreciation Schedules

Annual from opening

	Total	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Schedule #Dep.2491000 1 32yrs	830333	51896	77844	77844	77844	77844	77844	77844	77844	77844	77844	77844
Schedule #Dep. 8000 1 12yrs	7111	444	667	667	667	667	667	667	667	667	667	667
Schedule #Dep. 0 0 5yrs												
Schedule #Dep. 54000 1 12yrs	48000	3000	4500	4500	4500	4500	4500	4500	4500	4500	4500	4500
Schedule #Dep. 0 1 12yrs												
	57222	147	748	1683	2675	3726	4841	6022	7274	8601	10008	11499
Total	942667	55487	83758	84694	85685	86737	87851	89032	90284	91611	93018	94509

Schedule O: Tax Liability on Residual Values

by participant

	Total	PROJECT	Developer	Lender	Investor	Other	Public	Secondary Lender
PARTNERSHIP BASIS BEFORE SALE								
Investment	442,399		442,399					
Costs Exp.During Const.								
Tax Losses	-106,242		836,424					-942,667
Cash Distributions	-689,231		-689,231					
Resulting Basis	-353,075		589,592					-942,667
EFFECT ON BASIS OF SALE								
Proceeds of Sale (gross)	5,703,600	5,703,600						
Orig. Cost & Capital Replcmnt	-3,089,592	-3,089,592						
Costs Expensed During Const								
Non-Cash Charges	942,667	942,667						
Resulting Gain	3,556,675	3,556,675						
Dist.of Gain to Partners	3,556,675		2,372,302					1,184,373
Resulting Basis	3,203,600		2,961,894					241,706
Final Cash Distribution	-3,203,600		-2,431,439					-772,161
Final Basis			530,455					-530,455
Combined Capital Gain	3,556,675		1,841,847					1,714,828
Est. Tax Liability	342,966							342,966
Add'l Tax for Acc. Dep.								

	ADJUSTMENT
PARTNERSHIP BASIS BEFORE SALE	
Investment	
Costs Exp. During Const.	
Tax Losses	
Cash Distributions	
Resulting Basis	
EFFECT ON BASIS OF SALE	
Proceeds of Sale (gross)	
Orig. Cost & Capital Replcmnt	
Costs Expended During Const	
Non-Cash Charges	
Resulting Gain	
Dist. of Gain to Partners	
Resulting Basis	
Final Cash Distribution	
Final Basis	
Combined Capital Gain	
Est. Tax Liability	
Add'l Tax for Acc. Dep.	

Schedule Q: Detail Of Investment Adjustment

	Total	1986	Annual											
			1987	1988	1989	1990	1991	1992	1993	1994	1995	1996		
Developer 200 Liabilities	500,000	500,000												
Lender 200 Liabilities	1,800,000	1,800,000												
Public 200 Liabilities	700,000	700,000												
155.3 Const. Fin. Int. Expensed	75,818	75,818												
154.3 Operating Exp. Capitalized	-18,374	-18,374												
143 Building Cost	-2,300,000	-2,300,000												
152 Architecture & Engineering	-15,000	-15,000												
148 Misc. Administration	-41,000	-41,000												
153 Contingency	-143,000	-143,000												
132 Land	-324,000	-324,000												
158 Financing Fees	-54,000	-54,000												
155 Const. Interest	-122,842	-122,842												
169 Funded Expenses														
Total	57,601	57,601												

Schedule R: Reconciliation Project/Distributed Cash

	Total	1986	1987	1988	Annual						
					1989	1990	1991	1992	1993	1994	1995
pF[8]	2,962,242	88,828	218000	231080	244945	259642	275220	291733	309237	327791	347459
pF[3]	2,614,008	-2,945,921	-10900	-11554	-12247	-12982	-13761	-14587	-15462	-16390	-17373
-DFINFOW[14]	122,842	122,842									
-DFINFOW[15]											
AA[2]	-75,818	-75,818									
AA[4]											
AA[5]											
oPR[1]											
oPR[4]											
oPR[5]											
oPR[6]											
cFE											
cFW											
tAJ											
+TOT PROJ	5,623,274	-2,810,069	207100	219526	232698	246659	261459	277147	293775	311402	330086
-TOT DIST	-5,623,274	2,810,069	-207100	-219526	-232698	-246659	-261459	-277147	-293775	-311402	-330086
DIFF											

	1996
pF[8]	368,306
pF[3]	5,685,185
-DFINFOW[14]	
-DFINFOW[15]	
AA[2]	
AA[4]	
AA[5]	
oPR[1]	
oPR[4]	
oPR[5]	
oPR[6]	
cFE	
cFW	
tAJ	
+TOT PROJ	6,053,491
-TOT DIST	-6,053,491
DIFF	

Schedule S: Basis Accounts

by entity (columns)

	Total	Developer	Lender	Investor	Other	Public	Secondary Lender
Investment	442,399	442,399					
Costs Exp. During Const.							
Annual Tax Losses		836,424				106,242	-942667
Annual Cash Distributions	-689,231	-689,231					
Final Cash Distribution	-3,203,600	-2,431,439					-772161
Final Tax Obligation						-342,966	342966
Mortgage(s),Deposits,WC							
Other Earnings	-2,172,842		-1,424,023			-748,819	
Taxes Not Effecting Basis			1,424,023			-1,424,023	
Tax Credits							
Other		2,489,040	1,800,000			-4,718,236	429196

Schedule T: Detail Of Present Value

by participant

(bty)(aty)	0%	10%	12%	15%	18%	20%	25%
Developer (****)()							
Equity Residual (1 196)	1,546,641	542,088	444,622	332,440	250,431	208,159	132,855
Investment (1 310)	-500,000	-454,545	-446,429	-434,783	-423,729	-416,667	-400,000
Investment Adj. (1 320)	57,601	52,365	51,430	50,088	48,815	48,001	46,081
Return of Investment (1 370)	884,797	310,116	254,358	190,181	143,266	119,083	76,004
Net Cash Flow (NCF) (1 699)	689,231	320,500	279,117	228,799	189,415	167,884	126,350
Subtotal: Developer (****)()	2,678,271	770,524	583,098	366,725	208,197	126,460	-18,710
Lender (8.1%)()							
Const.Interest (2 155)	74,023	67,293	66,092	64,368	62,731	61,686	59,218
Const.Loan (2 220)							
Orig.Mtge(s) (2 240)	-1,800,000	-1,636,364	-1,607,143	-1,565,217	-1,525,424	-1,500,000	-1,440,000
Mtge Interest (2 660)	1,350,000	754,106	681,054	589,160	514,154	471,653	385,614
Mtge Amortization (2 670)	1,800,000	630,889	517,457	386,898	291,454	242,258	154,619
Subtotal: Lender (8.1%)()	1,424,023	-184,075	-342,540	-524,792	-657,084	-724,403	-840,549
Public (****)(7.6%)							
Const.Interest (5 155)	48,819	44,381	43,589	42,452	41,372	40,683	39,056
Orig.Mtge(s) (5 240)	-700,000	-636,364	-625,000	-608,696	-593,220	-583,333	-560,000
Mtge Interest (5 660)	700,000	391,018	353,139	305,490	266,598	244,561	199,948
Mtge Amortization (5 670)	700,000	245,346	201,233	150,460	113,343	94,212	60,130
Income Taxes (Annual) (5 850)	-471,333	-270,456	-245,834	-214,849	-189,537	-175,180	-146,063
Inc.Taxes:Equity Residual (5 880)	342,966	120,207	98,594	73,718	55,533	46,159	29,461
Subtotal: Public (****)(7.6%)	620,452	-105,867	-174,279	-251,424	-305,910	-332,899	-377,470
Secondary Lender()()							
Equity Residual (6 196)	772,161	270,638	221,978	165,971	125,028	103,924	66,328
Income Taxes (Annual) (6 850)	471,333	270,456	245,834	214,849	189,537	175,180	146,063
Inc.Taxes:Equity Residual (6 880)	-342,966	-120,207	-98,594	-73,718	-55,533	-46,159	-29,461
Subtotal: Secondary Lender()()	900,529	420,886	369,218	307,102	259,032	232,945	182,931
Total	5,623,274	901,468	435,497	-102,389	-495,766	-697,897	-1,053,797

Schedule V: Sources Of Financing

Monthly by participant

exc. construction financing	Total	Jan'86	Feb'86	Mar'86	Apr'86	May'86	Jun'86	Jul'86	Aug'86	Sep'86	Oct'86	Nov'86	Dec'86
Developer	500,000	500000											
Lender	1,800,000												1,800,000
Investor													
Other													
Public	700,000												700,000
Secondary Lender													
Total	3,000,000	500000											2,500,000

Schedule W: Development Cash Flow

Monthly

costs exc. future const.int.	Total	Jan'86	Feb'86	Mar'86	Apr'86	May'86	Jun'86	Jul'86	Aug'86	Sep'86	Oct'86	Nov'86
COSTS												
Depr. assets acquired												
Land Development												
Building Cost	2,300,000		72000	180000	340000	300000	340000	300000	340000	252000	176000	
Service structures												
Architecture & Engineering	15,000	3000	12000									
Elevator/Escalator												
Furniture & Equipment												
Misc. Administration	41,000	41000										
Dev. Costs Expensed												
Grants & Reimbursements												
Contingency	143,000	32000								73000	38000	
Land	324,000	324000										
Financing Fees	54,000	54000										
Total	2,877,000	454000	84000	180000	340000	300000	340000	300000	340000	325000	214000	

costs exc. future const.int.	Dec'86
COSTS	
Depr. assets acquired	
Land Development	
Building Cost	
Service structures	
Architecture & Engineering	
Elevator/Escalator	
Furniture & Equipment	
Misc. Administration	
Dev. Costs Expensed	
Grants & Reimbursements	
Contingency	
Land	
Financing Fees	
Total	

Schedule X: Construction Interest Earned

Monthly by participant

	Total	Jan'86	Feb'86	Mar'86	Apr'86	May'86	Jun'86	Jul'86	Aug'86	Sep'86	Oct'86	Nov'86	Dec'86
Developer													
Lender	74023					985	3573	6607	9668	12873	15478	16500	8339
Investor													
Other													
Public	48819		350	1456	3641	5456	5833	5833	5833	5833	5833	5833	2917
Secondary Lender													
Total	122842		350	1456	3641	6441	9406	12441	15501	18706	21311	22333	11256

Schedule Y: Sources Of Financing

Monthly by participant

inc. construction financing	Total	Jan'86	Feb'86	Mar'86	Apr'86	May'86	Jun'86	Jul'86	Aug'86	Sep'86	Oct'86	Nov'86	Dec'86
Developer	500,000	500000											
Lender	1,800,000							215888	349406	312441	355501	343706	223058
Investor													
Other													
Public	700,000		84350	181456	343641	90553							
Secondary Lender													
Total	3,000,000	500000	84350	181456	343641	306441	349406	312441	355501	343706	223058		

Schedule Z: Development Cash Flow
Annual

	1986
Depr. assets acquired	
Land Development	
Building Cost	-2,300,000
Service structures	
Architecture & Engineering	-15,000
Elevator/Escalator	
Furniture & Equipment	
Misc. Administration	-41,000
Dev. Costs Expensed	
Grants & Reimbursements	
Contingency	-143,000
Land	-324,000
Financing Fees	-54,000
Interest & Financing	-122,842
Internal Interest	
Accounting Transfers	57,444
Total	-2,942,399

Schedule *: Operating Cash Flow
Annual

	Total	1986	1987	1988	1989	1990	1991	1992	1993
CAPITAL ACCOUNTS									
Capital Replacement	-147,193	-3,523	-10900	-11554	-12247	-12982	-13761	-14587	-15462
Ending Value	5,703,600								
Capital Before Financing	2,614,008	-2,945,921	-10900	-11554	-12247	-12982	-13761	-14587	-15462
Principal Flows		2,500,000							
Equity Cash Flow	2,614,008	-445,921	-10900	-11554	-12247	-12982	-13761	-14587	-15462
Subtotal: CAPITAL ACCOUNTS	10,784,422	-895,365	-32700	-34662	-36742	-38946	-41283	-43760	-46386
OPERATING ACCOUNTS									
Income	4,504,366	141,523	331000	350860	371912	394226	417880	442953	469530
Expense	-1,542,124	-52,695	-113000	-119780	-126967	-134585	-142660	-151219	-160293
Net Avail. for DS	2,962,242	88,828	218000	231080	244945	259642	275220	291733	309237
Debt Service	-2,125,818	-75,818	-205000	-205000	-205000	-205000	-205000	-205000	-205000
Ground Rent									
Participation									
Cash Flow	836,424	13,011	13000	26080	39945	54642	70220	86733	104237
Amortization									
Earnings BNCC	836,424	13,011	13000	26080	39945	54642	70220	86733	104237
Depreciation	-942,667	-55,487	-83758	-84694	-85685	-86737	-87851	-89032	-90284
Taxable Income	-106,242	-42,477	-70758	-58614	-45741	-32095	-17631	-2299	13953
Subtotal: OPERATING ACCOUNTS	4,422,606	29,896	102484	166013	233353	304734	380398	460602	545618
Total	15,207,028	-865,469	69784	131351	196612	265788	339115	416842	499232

	1994	1995	1996
CAPITAL ACCOUNTS			
Capital Replacement	-16390	-17373	-18,415
Ending Value			5,703,600
Capital Before Financing	-16390	-17373	5,685,185
Principal Flows			-2,500,000
Equity Cash Flow	-16390	-17373	3,185,185
Subtotal: CAPITAL ACCOUNTS	-49169	-52119	12,055,554
OPERATING ACCOUNTS			
Income	497702	527564	559,218
Expense	-169910	-180105	-190,911
Net Avail. for DS	327791	347459	368,306
Debt Service	-205000	-205000	-205,000
Ground Rent			
Participation			
Cash Flow	122791	142459	163,306
Amortization			
Earnings BNCC	122791	142459	163,306
Depreciation	-91611	-93018	-94,509
Taxable Income	31180	49441	68,797
Subtotal: OPERATING ACCOUNTS	635735	731259	832,514
Total	586566	679140	12,888,068

Schedule +: Cash Flow By Participant

	Total	Annual									
		1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
All Participants	5,623,274	-2,810,069	207100	219526	232698	246659	261459	277147	293775	311402	330086
Developer Income											
Lender Income	1,424,023	74,023	135000	135000	135000	135000	135000	135000	135000	135000	135000
Investor Income											
Other Entities	128,368	27,744	41879	42347	42843	43368	43925	44516	45142	45806	46509
Public Income	620,452	21,076	28121	27653	27157	26632	26075	25484	24858	24194	23491
Developer Capital	2,678,271	-432,911	2100	14526	27698	41659	56459	72147	88775	106402	125086
Lender Capital		-1,800,000									
Investor Capital											
Other Entities	772,161										
Public Capital		-700,000									
Subtotal:	5,623,274	-2,810,069	207100	219526	232698	246659	261459	277147	293775	311402	330086
Total	11,246,549	-5,620,137	414200	439052	465395	493319	522918	554293	587551	622804	660172

	1996
All Participants	6,053,491
Developer Income	
Lender Income	135,000
Investor Income	
Other Entities	-295,711
Public Income	365,711
Developer Capital	2,576,330
Lender Capital	1,800,000
Investor Capital	
Other Entities	772,161
Public Capital	700,000
Subtotal:	6,053,491
Total	12,106,982

Input array: AVI

AVI[1] No. of acres (or sq.ft. of land)	4.08
AVI[2] Land cost (/acre or /sq.ft.)(Total \$ if AVI[1]=0)	79,412
AVI[6] Units to develop	72
AVI[20] Est.const.int,fin.fees,acctg.adj.(ProCash checks)	1,658
AVI[26] Mortgage close (mos.after opening, % rented, or date)	8
AVI[28] Mos. after open to realize expected income	6
AVI[29] Vacancy at opening as a decimal of total \$	0.8611
AVI[30] Adj. factor to get occupancy from AVI[29] RU(.55)	1
AVI[40] Minimum income/unit before vacancy(ex.AVI[7]units)	380.4388
AVI[53] Vacancy rate (in normal operating years)	0.05
AVI[55] Operating expenses (fixed, per unit)	1,088

AVI[58] Real estate taxes (% rent roll) or (\$/\$00 value)	0.0906
AVI[60] Capital replacement (decimal of DFI or \$/unit/yr)	0.05
AVI[61] 1st mortgage loan to value Ratio or \$ Amount	1,800,000
AVI[62] 1st mortgage interest rate	0.075
AVI[64] 1st mortgage months Til Balloon	144
AVI[65] 2nd mortgage loan to value ratio or \$ amount	700,000
AVI[66] 2cd mortgage interest rate	0.1
AVI[68] 2cd mortgage months til balloon	144
AVI[69] Who provides 2nd mortgage (see AVI[65])	5
AVI[87] Equity contribution (\$ or % Costs Less Land&Fin.)	500,000
AVI[88] Who provides equity contribution (see AVI[87])	1
AVI[89] When equity contribution available	-1
AVI[112] Capitalization Rate for Mortgage	0.1
AVI[113] Capitalization Rate for Ending Value(0=Orig.Cost)	3,065,903
AVI[131] Annual Growth Rate for Gross Income MV[1]	0.06
AVI[132] Annual Growth Rate for Operating Expenses MV[2]	0.06
AVI[135] Periods from Start of Analysis to Opening(MV[18]) MV[5]	4
AVI[138] Special Dist. of Taxable Income MV[8]	6
AVI[142] No.Periods to project (MV[19] period definition) MV[13]	10
AVI[145] End Land Vlu:0=-1 land;<.2=caprate GR&KKRS;1δ.2=% vlu;>1=vlu) MV[16]	0.25
AVI[152] Exclude operating losses AVI[44] from mortgage financing(0=inc.)MV[25]	
AVI[154] Appreciation Rate Current Market Value if AVI[113]>1 MV[27]	0.06
AVI[156] Inv.Returned Before Dist.in End.Vlu.(0) or Inv.Ignored (1) MV[29]	70,585
AVI[158] Starting Year (if MV[31]=0, then 1 2..) MV[31]	1,986
AVI[170] Developer Keeps Surplus Orig. Fin. at Ending Sale MV[46]	
AVI[171] Selling Comm. & Expense Rate at Ending Sale MV[47]	0.02

Input array: MV

MV[18] Periods/Year for Development (for QTR,see MV[5]) COSTMV[3]	12
---	----

Input array: FINFEES

	COA Code	\$ Amount or Rate	Basis Code	Entity	TTLS Row	When
AVI[24] AVI[24] Start of construction loan availability		0.03	11			902

Input array: QTR

Periods are Monthly	Total	1	2	3	4	5	6	7	8	9	10
Depr. assets acquired											
Land Development											
Building Cost	2,300,000		72000	180000	340000	300000	340000	300000	340000	252000	176000
Service structures											
Architecture & Engineering	15,000	3000	12000								
Elevator/Escalator											
Furniture & Equipment											
Misc. Administration	41,000	41000									
Dev. Costs Expensed											
Grants & Reimbursements											
Contingency	143,000	32000								73000	38000
TOTAL	2,499,000	76000	84000	180000	340000	300000	340000	300000	340000	325000	214000

Input array: CSF

	Ceiling	Int.Rate MV[11]	Source	When Available
Credit Line # [1;]	700,000	0.1	5	
Credit Line # [2;]	1,800,000	0.11	2	
TOTAL	2,500,000			

Input array: ENT

	Tax Ded. Const.Exp.	Annual Taxable Income	Residual Value	Capital Gains Tax Rate	Tax Rate A[118-120]	Opp.Rate A[115-117]	Dist.C.F. A[83-85]
Developer		1	0.667			0.07	1
Lender						0.1	
Investor				0.2	0.5	0.15	
Other						0.15	
Public						0.07	
Secondary Lender	1		0.333	0.2	0.5	0.15	
TOTAL	1	1	1				1

Input array: DEP

	Total	Dep.2491000 1 32yrs	Dep. 8000 1 12yrs	Dep. 0 0 5yrs	Dep. 54000 1 12yrs
Amount (or Pct of Dep.Base)	2,553,000	2,491,000	8000		54000
Term (years)	73	32	12	5	12
Rate (e.g. 2,1.5,1)(0 If ACRS)	4	1	1		1

	Dep. 0 1 12yrs
Amount (or Pct of Dep.Base)	
Term (years)	12
Rate (e.g. 2,1.5,1)(0 If ACRS)	1