

Guggenheim Demo: Trial 1: New Construction - \$80,000 Cost per Unit; Conventional Financing

Schedule Z: Development Cash Flow

	Total	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Depr. assets acquired																	
Land Development																	
Building Cost	-55000	-55000															
Service structures																	
Architecture & Engineering	-15000	-15000															
Elevator/Escalator																	
Furniture & Equipment																	
Misc. Administration	-5000	-5000															
Dev. Costs Expensed																	
Grants & Reimbursements																	
Contingency																	
Land	-5000	-5000															
Financing Fees																	
Interest & Financing																	
Internal Interest																	
Accounting Transfers																	
Total	-80000	-80000															