

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

Schedule A: Project Cash Flow

	Total	2002	Annual 2003	2004	2005	2006	2007	2008	2009	2010	2011
DEVELOPMENT/CAPITAL ACCTS											
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											
Construction Interest											
Internal Interest											
Accounting Transfers											
Capitalized Cost	-80000	-80000									
Capital Replacement											
Ending Value .	80000										
Capital Before Fin		-80000									
Principal Flows .	50948	80000									
Developers Capital	50948										
OPERATIONS											
Income	110156		7344	7344	7344	7344	7344	7344	7344	7344	7344
Expenses .	-48600		-3240	-3240	-3240	-3240	-3240	-3240	-3240	-3240	-3240
Net Avail. for D.S.	61556		4104	4104	4104	4104	4104	4104	4104	4104	4104
Debt Service	-53527		-3568	-3568	-3568	-3568	-3568	-3568	-3568	-3568	-3568
Ground Rent											
Participation .											
Cash Flow	8029		535	535	535	535	535	535	535	535	535
Amortization .	9298		321	349	380	414	450	490	533	580	632
Earnings B.N.C.C.	17327		856	885	915	949	985	1025	1068	1116	1167
Non-Cash Charges .	-43182		-3545	-3545	-3545	-3545	-3545	-2545	-2545	-2545	-2545
Taxable Income	-25854		-2689	-2661	-2630	-2596	-2560	-1520	-1477	-1430	-1379
FINANCING SUMMARY											
Project Cash Flow.	61556	-80000	4104	4104	4104	4104	4104	4104	4104	4104	4104
Developer	58977		535	535	535	535	535	535	535	535	535
Lender	44229	-38350	3568	3568	3568	3568	3568	3568	3568	3568	3568
Investor	-41650	-41650									
Other Entities											
Public											

	2012	2013	2014	2015	2016	2017
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						
Ending Value .						80000
Capital Before Fin						80000
Principal Flows .						-29052
Developers Capital						50948
OPERATIONS						
Income	7344	7344	7344	7344	7344	7344
Expenses .	-3240	-3240	-3240	-3240	-3240	-3240
Net Avail. for D.S.	4104	4104	4104	4104	4104	4104
Debt Service	-3568	-3568	-3568	-3568	-3568	-3568
Ground Rent						
Participation .						
Cash Flow	535	535	535	535	535	535
Amortization .	687	748	814	886	964	1049
Earnings B.N.C.C.	1223	1283	1349	1421	1499	1585
Non-Cash Charges .	-2545	-2545	-2545	-2545	-2545	-2545
Taxable Income	-1323	-1262	-1196	-1124	-1046	-961
FINANCING SUMMARY						
Project Cash Flow.	4104	4104	4104	4104	4104	84104
Developer	535	535	535	535	535	51484
Lender	3568	3568	3568	3568	3568	32620
Investor						
Other Entities						
Public						