

Table of Contents

Input file: C:\DV\projects\ Spring Valley Hotel.sf 0

Input: 0/0/00; Output: 9/06/03 12:20

1.	Outputs	Project Cash Flow
2.		Participants
3.		Residual Values
4.		Present Value Detail
5.		Taxable Income
6.		Development Cash Flow
7.		Operations
8.		Sources Of Financing
9.		Operating Reserve
10.		Debt Service Schedule
11.		Accounting Adjustments
12.		Depreciation Schedules
13.		Residual Taxes
14.		Const. Loan Schedule
15.		Investment Adjustment
16.		Reconciliation
17.		Basis
18.		Present Value
19.		Sources Of Financing II
20.		Development Cash Flow II
21.		Const Interest Earned
22.		Sources Of Financing III
23.		Development Cash Flow III
24.		Operating Cash Flow
25.		Total Cash Flow By Participant
26.	Inputs	Simple Inputs
27.		Simple Inputs II
28.		Capital Budget
29.		Preferred Return
30.		Equity Schedule
31.		Entity Roles
32.		Variances

Schedule A: Project Cash Flow

	Total	Annual					
		1989	1990	1991	1992	1993	1994
DEVELOPMENT/CAPITAL ACCTS							
Field Expense							
Land Development	-15,000	-15,000					
Building Cost	-14,187,000	-14,187,000					
Tenant Improvements							
Architecture & Engineering	-630,000	-630,000					
Elevator/Escalator							
Furniture & Equipment	-4,500,000	-4,500,000					
Misc. Administration	-811,000	-811,000					
Dev. Costs Expensed	-50,000	-50,000					
Grants & Reimbursements							
Contingency	-550,000	-550,000					
Land Cost	-2,600,000	-2,600,000					
Financing Fees	-1,547,000	-1,547,000					
Construction Interest	-1,291,000	-1,291,000					
Internal Interest							
Accounting Transfers	50,000	50,000					
Capitalized Cost	-26,131,000	-26,131,000					
Capital Replacement							
Ending Value .	47,932,000						
Capital Before Fin	21,801,000	-26,131,000					
Principal Flows .	8,266,005	27,580,000					
Developers Capital	30,067,005	1,449,000					
OPERATIONS							
Income	1						
Expenses .	-380,000	-50,000		-30,000	-32,000	-33,000	-35,000
Net Avail. for D.S.	-379,999	-50,000		-30,000	-32,000	-33,000	-35,000
Debt Service	-23,139,245		-2,313,925	-2,313,925	-2,313,925	-2,313,925	-2,313,925
Ground Rent							
Participation .							
Cash Flow	-23,519,244	-50,000	-2,313,924	-2,343,924	-2,345,924	-2,346,924	-2,348,924
Amortization .	1,766,005		105,506	117,133	130,042	144,373	160,283

	Total	1989	1990	1991	1992	1993	1994
Earnings B.N.C.C.	-21,753,239	-50,000	-2,208,418	-2,226,791	-2,215,883	-2,202,552	-2,188,641
Non-Cash Charges .	-11,095,127		-2,026,327	-1,658,980	-1,396,589	-1,209,167	-1,131,075
Taxable Income	-32,848,366	-50,000	-4,234,745	-3,885,771	-3,612,472	-3,411,719	-3,319,716
FINANCING SUMMARY							
Project Cash Flow.	26,698,245	-24,743,000	1,400,000	-30,000	-32,000	-33,000	-35,000
Developer	2,747,244	-1,000	-913,924	-2,343,924	-2,345,924	-2,183,924	-2,203,924
Lender	21,689,240	-20,764,000	2,313,925	2,313,925	2,313,925	2,313,925	2,313,925
Investor	-187,372	-6,500,000	1,173,871	1,077,136	1,001,377	828,369	815,825
Other Entities	2,522,000	2,522,000					
Public	-72,867		-1,173,871	-1,077,136	-1,001,377	-991,369	-960,825

	1995	1996	1997	1998	1999
DEVELOPMENT/CAPITAL ACCTS					
Field Expense					
Land Development					
Building Cost					
Tenant Improvements					
Architecture & Engineering					
Elevator/Escalator					
Furniture & Equipment					
Misc. Administration					
Dev. Costs Expensed					
Grants & Reimbursements					
Contingency					
Land Cost					
Financing Fees					
Construction Interest					
Internal Interest					
Accounting Transfers					
Capitalized Cost					
Capital Replacement					
Ending Value .					47,932,000
Capital Before Fin					47,932,000
Principal Flows .					-19,313,995
Developers Capital					28,618,005
OPERATIONS					
Income					
Expenses .	-36,000	-38,000	-40,000	-42,000	-44,000
Net Avail. for D.S.	-36,000	-38,000	-40,000	-42,000	-44,000
Debt Service	-2,313,925	-2,313,925	-2,313,925	-2,313,925	-2,313,925
Ground Rent					
Participation .					
Cash Flow	-2,349,924	-2,351,924	-2,353,924	-2,355,924	-2,357,924
Amortization .	177,947	197,557	219,329	243,500	270,334
Earnings B.N.C.C.	-2,171,977	-2,154,367	-2,134,595	-2,112,425	-2,087,590
Non-Cash Charges .	-968,875	-968,875	-578,413	-578,413	-578,413
Taxable Income	-3,140,852	-3,123,242	-2,713,008	-2,690,837	-2,666,003
FINANCING SUMMARY					
Project Cash Flow.	-36,000	-38,000	-40,000	-42,000	50,327,244
Developer	-2,349,924	-2,351,924	-2,353,924	-2,355,924	22,151,564
Lender	2,313,925	2,313,925	2,313,925	2,313,925	21,627,920
Investor	870,644	865,763	752,046	745,900	-1,818,303
Other Entities					
Public	-870,644	-865,763	-752,046	-745,900	8,366,064

Schedule B: Cash Flow By Participant

(BTY) (ATY)	Total	Annual 1989	1990	1991	1992	1993	1994
Developer(2.8%)()							
Start-up Oper. Losses (exp.) (1 167)	-23,519,244	-50,000	-2,313,924	-2,343,924	-2,345,924	-2,346,924	-2,348,924
Working Capital (1 172)		-200,000	200,000				
Operating Reserve (1 173)		-1,200,000	1,200,000				
Sales (1 310)	-1,000	-1,000					
Other Revenue (1 320)	1,450,000	1,450,000					
	2,439,244						
(1 370)	22,070,244						
Int.Inc.from Acq./Op.Reserve (1 683)	308,000					163,000	145,000
Subtotal: Developer(2.8%)()	2,747,244	-1,000	-913,924	-2,343,924	-2,345,924	-2,183,924	-2,203,924

(BTY)(ATY)	Total	1989	1990	1991	1992	1993	1994
Lender (***) ()							
(2 158)	316,000	316,000					
(2 240)	-21,080,000	-21,080,000					
Distributed Expenses (2 660)	21,373,240		2,208,418	2,196,791	2,183,883	2,169,552	2,153,641
Expense Accounts for Modellin (2 670)	1,766,005		105,506	117,133	130,042	144,373	160,283
	19,313,995						
Subtotal: Lender (***) ()	21,689,240	-20,764,000	2,313,925	2,313,925	2,313,925	2,313,925	2,313,925
Investor () ()							
Sales (3 310)	-6,500,000	-6,500,000					
(3 370)	6,500,000						
Int.Inc.from Acq./Op.Reserve (3 683)	-683,000					-361,000	-322,000
	375,000					198,000	177,000
(3 687)	47,761						
Income Taxes (from Disb.) (3 840)	191,240					101,080	90,160
	-105,000					-55,440	-49,560
Income Taxes (Annual) (3 850)	9,091,707		1,173,871	1,077,136	1,001,377	945,729	920,225
Inc.Taxes:Equity Residual (3 880)	-9,105,080						
Subtotal: Investor () ()	-187,372	-6,500,000	1,173,871	1,077,136	1,001,377	828,369	815,825
Other () ()							
(4 155)	1,291,000	1,291,000					
(4 158)	1,231,000	1,231,000					
Subtotal: Other () ()	2,522,000	2,522,000					
Public () ()							
Income Taxes (from Disb.) (5 840)	-191,240					-101,080	-90,160
	105,000					55,440	49,560
Income Taxes (Annual) (5 850)	-9,091,707		-1,173,871	-1,077,136	-1,001,377	-945,729	-920,225
Inc.Taxes:Equity Residual (5 880)	9,105,080						
Subtotal: Public () ()	-72,867		-1,173,871	-1,077,136	-1,001,377	-991,369	-960,825
Total	26,698,245	-24,743,000	1,400,000	-30,000	-32,000	-33,000	-35,000

(BTY)(ATY)	1995	1996	1997	1998	1999
Developer(2.8%)()					
Start-up Oper. Losses (exp.) (1 167)	-2,349,924	-2,351,924	-2,353,924	-2,355,924	-2,357,924
Working Capital (1 172)					
Operating Reserve (1 173)					
Sales (1 310)					
Other Revenue (1 320)					
(1 370)					2,439,244
Int.Inc.from Acq./Op.Reserve (1 683)					22,070,244
Subtotal: Developer(2.8%)()	-2,349,924	-2,351,924	-2,353,924	-2,355,924	22,151,564
Lender (****)()					
(2 158)					
(2 240)					
Distributed Expenses (2 660)	2,135,977	2,116,367	2,094,596	2,070,425	2,043,590
Expense Accounts for Modellin (2 670)	177,947	197,557	219,329	243,500	270,334
					19,313,995
Subtotal: Lender (****)()	2,313,925	2,313,925	2,313,925	2,313,925	21,627,920
Investor () ()					
Sales (3 310)					
(3 370)					6,500,000
Int.Inc.from Acq./Op.Reserve (3 683)					
(3 687)					47,761
Income Taxes (from Disb.) (3 840)					
Income Taxes (Annual) (3 850)	870,644	865,763	752,046	745,900	739,016
Inc.Taxes:Equity Residual (3 880)					-9,105,080
Subtotal: Investor () ()	870,644	865,763	752,046	745,900	-1,818,303
Other () ()					
(4 155)					
(4 158)					
Subtotal: Other () ()					
Public () ()					
Income Taxes (from Disb.) (5 840)					
Income Taxes (Annual) (5 850)	-870,644	-865,763	-752,046	-745,900	-739,016
Inc.Taxes:Equity Residual (5 880)					9,105,080
Subtotal: Public () ()	-870,644	-865,763	-752,046	-745,900	8,366,064
Total	-36,000	-38,000	-40,000	-42,000	50,327,244

Schedule C: Residual Values & IROR's

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

PROJECT	Ending value input
165 Capitalized Cost (TCC)	26,081,000
190 Residual Value	47,932,000
195 Land Residual	9,586,400
670 Expense Accounts for Modellin	19,313,995
710 Depreciation	11,095,127
Developer	
1 320 Other Revenue	2,439,244
1 370	22,070,244
1 916	-3,496,736
1 926	2,747,244
Lender	
2 670 Expense Accounts for Modellin	19,313,995
2 916	-1,313,590
2 926	21,689,240
Investor	
3 370	6,500,000
3 686	47,761
3 880 Inc.Taxes:Equity Residual	-9,105,080
3 916	-4,087,199
3 917	-1,849,191

	Ending value input
3 926	-260,239
3 927	-187,372
Other	
4 916	2,251,786
4 926	2,522,000
All Participants	
99 916	-6,645,739
99 926	26,698,245
Developer	
1 936	2.81
1 938	6.57
Lender	
2 936	10.72
2 938	12.45
Investor	
3 936	
3 937	
3 938	0.88
3 939	6.66
3 939.1	0.95
Other	
4 936	
4 938	
All Participants	
99 936	7.85
99 938	9.24

Schedule D: Present Value By Participant By Line Item

discount rate = 0.12

Developer	
Start-up Oper. Losses (exp.) (1 167)	-11,868,401
Working Capital (1 172)	-19,133
Operating Reserve (1 173)	-114,796
Sales (1 310)	-893
Other Revenue (1 320)	1,294,643
	701,224
(1 370)	6,344,668
Int.Inc.from Acq./Op.Reserve (1 683)	165,952
Subtotal: Developer	-3,496,736
Lender	
(2 158)	282,143
(2 240)	-18,821,429
Distributed Expenses (2 660)	10,864,640
Expense Accounts for Modellin (2 670)	808,743
	5,552,312
Subtotal: Lender	-1,313,590
Investor	
Sales (3 310)	-5,803,571
(3 370)	1,868,595
Int.Inc.from Acq./Op.Reserve (3 683)	-367,976
	202,024
(3 687)	13,730
Income Taxes (from Disb.) (3 840)	103,033
	-56,567
Income Taxes (Annual) (3 850)	4,809,034
Inc.Taxes:Equity Residual (3 880)	-2,617,493
Subtotal: Investor	-1,849,191
Other	
(4 155)	1,152,679
(4 158)	1,099,107
Subtotal: Other	2,251,786

Public	
Income Taxes (from Disb.) (5 840)	-103,033
	56,567
Income Taxes (Annual) (5 850)	-4,809,034
Inc.Taxes:Equity Residual (5 880)	2,617,493
Subtotal: Public	-2,238,007
Total	-6,645,739

Schedule E: Taxable Income

	Total	1989	1990	1991	1992	1993	1994	1995
Net Avail.for Debt Svc.	-379,999	-50000		-30,000	-32,000	-33,000	-35,000	-36,000
Ground Rent								
Participation								
Salaries & Wages	-21,373,240		-2,208,418	-2,196,791	-2,183,883	-2,169,552	-2,153,641	-2,135,977
Payroll Taxes & Emp. Ben.								
Administrative & General								
Debt Service Acctg.Adj.								
Schedule #Dep.18220000 1 31.5yrs	-5,784,127		-578,413	-578,413	-578,413	-578,413	-578,413	-578,413
Schedule #Dep. 4500000 2 7 yrs	-4,500,000		-1,285,714	-918,367	-655,977	-468,555	-390,462	-390,462
Schedule #Dep. 811000 1 5 yrs	-811,000		-162,200	-162,200	-162,200	-162,200	-162,200	
Schedule #Dep. 0 1 5 yrs								
Total	-32,848,366	-50000	-4,234,745	-3,885,771	-3,612,472	-3,411,719	-3,319,716	-3,140,852

	1996	1997	1998	1999
Net Avail.for Debt Svc.	-38,000	-40,000	-42,000	-44,000
Ground Rent				
Participation				
Salaries & Wages	-2,116,367	-2,094,596	-2,070,425	-2,043,590
Payroll Taxes & Emp. Ben.				
Administrative & General				
Debt Service Acctg.Adj.				
Schedule #Dep.18220000 1 31.5yrs	-578,413	-578,413	-578,413	-578,413
Schedule #Dep. 4500000 2 7 yrs	-390,462			
Schedule #Dep. 811000 1 5 yrs				
Schedule #Dep. 0 1 5 yrs				
Total	-3,123,242	-2,713,008	-2,690,837	-2,666,003

Schedule G: Development Cash Flow

	Total	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
COSTS												
140.5 Field Expense												
141 Land Development	15,000	15,000										
143 Building Cost	14,187,000	14,187,000										
143.65 Tenant Improvements												
152 Architecture & Engineering	630,000	630,000										
143.5 Elevator/Escalator												
143.6 Furniture & Equipment	4,500,000	4,500,000										
148 Misc. Administration	811,000	811,000										
166 Dev. Costs Expensed	50,000	50,000										
161 Grants & Reimbursements												
153 Contingency	550,000	550,000										
132 Land Cost	2,600,000	2,600,000										
Financing Fees	1,547,000	1,547,000										
Subtotal: COSTS	24,890,000	24,890,000										
FINANCING												
Fin. Draws	-27,581,000	-27,581,000										
Const. Fin. Interest	1,291,000	1,291,000										
Const. Financing												
Subtotal: FINANCING	-26,290,000	-26,290,000										
Total	-1,400,000	-1,400,000										

Schedule H: Operations

Annual from opening

	Total	1	2	3	4	5	6	7	8	9	10
Gross Income											
Cost of Raw Land Sold 1 411	1										
Expenses											
Income Variance 3 561	-330000		-30000	-32000	-33000	-35000	-36000	-38000	-40000	-42000	-44000
Total	-329999		-30000	-32000	-33000	-35000	-36000	-38000	-40000	-42000	-44000

Schedule J: Sources Of Financing

Annual by financing instrument

exc. construction financing	1989
Developer	
310 Sales	1,000
Lender	
240	21,080,000
Investor	
310 Sales	6,500,000
Total	27,581,000

Schedule K: Operating Reserve & Excess Financing

Annual

	Total	1989	1990	1991	1992	1993	1994
PROJECT ACCOUNTS							
Investment Adjustment	1,450,000	1,450,000					
Operating Losses	-23,519,244	-50,000	-2,313,924	-2,343,924	-2,345,924	-2,346,924	-2,348,924
Interest Income Used							
Subtotal: PROJECT ACCOUNTS	-22,069,244	1,400,000	-2,313,924	-2,343,924	-2,345,924	-2,346,924	-2,348,924
FUNDED EXPENSE ACCOUNTS							
Financing to Escrow							
Funded Expenditures							
Escrow to Cash							
Const./Br.Fin.to Cash							
Subtotal: FUNDED EXPENSE ACCOUNTS							
RESERVE ACCOUNTS							
Working Capital		-200,000	200,000				
Operating Reserve		-1,200,000	1,200,000				
Subtotal: RESERVE ACCOUNTS		-1,400,000	1,400,000				
Total	-22,069,244		-913,924	-2,343,924	-2,345,924	-2,346,924	-2,348,924

	1995	1996	1997	1998	1999
PROJECT ACCOUNTS					
Investment Adjustment					
Operating Losses	-2,349,924	-2,351,924	-2,353,924	-2,355,924	-2,357,924
Interest Income Used					
Subtotal: PROJECT ACCOUNTS	-2,349,924	-2,351,924	-2,353,924	-2,355,924	-2,357,924
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	-2,349,924	-2,351,924	-2,353,924	-2,355,924	-2,357,924

Schedule L: Debt Service Schedule

	Annual from opening							
	Total	1990	1991	1992	1993	1994	1995	1996
2 661 Salaries & Wages	21,373,240	2,208,418	2,196,791	2,183,883	2,169,552	2,153,641	2,135,977	2,116,367
2 671	1,766,005	105,506	117,133	130,042	144,373	160,283	177,947	197,557
Subtotal:	23,139,245	2,313,925	2,313,925	2,313,925	2,313,925	2,313,925	2,313,925	2,313,925
2 662 Payroll Taxes & Emp. Ben.								
2 672 Expenses for Dev.Setup Only								
Subtotal:								
4 641 Administrative & General								
Total	23,139,245	2,313,925	2,313,925	2,313,925	2,313,925	2,313,925	2,313,925	2,313,925

	1997	1998	1999
2 661 Salaries & Wages	2,094,596	2,070,425	2,043,590
2 671	219,329	243,500	270,334
Subtotal:	2,313,925	2,313,925	2,313,925
2 662 Payroll Taxes & Emp. Ben.			
2 672 Expenses for Dev.Setup Only			
Subtotal:			
4 641 Administrative & General			
Total	2,313,925	2,313,925	2,313,925

Schedule M: Accounting Adjustments

	1989
Annual capital vs. expense accts	
Dev.Costs Expensed to Oper.Exp.(A[19])	50000
Const.Fin.Expensed to Debt Service	
Oper.Exp.Capitalized	
Ground Rent Capitalized	
Perm.Fin.Int.Capitalized	
Total	50000

Schedule N: Depreciation Schedules

	Annual from opening								
	Total	1990	1991	1992	1993	1994	1995	1996	1997
Schedule #Dep.18220000 1 31.5yrs	5,784,127	578,413	578,413	578,413	578,413	578,413	578,413	578,413	578,413
Schedule #Dep. 4500000 2 7 yrs	4,500,000	1,285,714	918,367	655,977	468,555	390,462	390,462	390,462	
Schedule #Dep. 811000 1 5 yrs	811,000	162,200	162,200	162,200	162,200	162,200			
Schedule #Dep. 0 1 5 yrs									
Total	11,095,127	2,026,327	1,658,980	1,396,589	1,209,167	1,131,075	968,875	968,875	578,413

	1998	1999
Schedule #Dep.18220000 1 31.5yrs	578413	578413
Schedule #Dep. 4500000 2 7 yrs		
Schedule #Dep. 811000 1 5 yrs		
Schedule #Dep. 0 1 5 yrs		
Total	578413	578413

Schedule O: Tax Liability on Residual Values

	by participant							ADJUSTM ENT
	Total	PROJECT	Developer	Lender	Investor	Other	Public	
PARTNERSHIP BASIS BEFORE SALE								
Investment	26,131,000	-2,439,244	22,070,244		6,500,000			
Costs Exp.During Const.	-50,000		-50,000					
Tax Losses	-32,798,366		-327,984		-32,470,383			
Cash Distributions								
Resulting Basis	-6,717,366	-2,439,244	21,692,260		-25,970,383			
EFFECT ON BASIS OF SALE								
Proceeds of Sale (gross)	47,932,000	47,932,000						
Orig. Cost & Capital Replemnt	-26,131,000	-26,131,000						
Costs Expensed During Const								
Non-Cash Charges	11,095,127	11,095,127						
Resulting Gain	32,896,127	32,896,127						
Dist.of Gain to Partners	32,896,127		16,448,063		16,448,063			

	Total	PROJECT	Developer	Lender	Investor	Other	Public	ADJUSTMENT
Resulting Basis	28,618,005		38,140,324		-9,522,319			
Final Cash Distribution	-31,057,249		-24,509,488		-6,547,761			
Final Basis	-2,439,244		13,630,836		-16,070,080			
Combined Capital Gain	35,335,371		2,817,228		32,518,143			
Est. Tax Liability	9,105,080				9,105,080			
Add'l Tax for Acc. Dep.								

Schedule P: Operating Accounts For Bridge/Const. Loan

	Total	Annual					
		1989	1990	1991	1992	1993	1994
INCLUDED IN CONST./BRIDGE LOAN							
1 169 Funded Expenses							
1 170 Development Cost (TDC)	-24,890,000	-24,890,000					
1 175 Reserve for Capital Repl.							
1 290 Equity & Retained Earnings	27,581,000	27,581,000					
1 590 Adjusted Gross Income (AGI)	-329,999			-30,000	-32,000	-33,000	-35,000
1 620 Dep't Expense - Hotel	-23,139,245		-2,313,925	-2,313,925	-2,313,925	-2,313,925	-2,313,925
1 631 Golf Course							
1 683 Int.Inc.from Acq./Op.Reserve	-308,000					-163,000	-145,000
	683,000					361,000	322,000
	-375,000					-198,000	-177,000
Total	-20,778,244	2,691,000	-2,313,924	-2,343,924	-2,345,924	-2,346,924	-2,348,924

	1995	1996	1997	1998	1999
INCLUDED IN CONST./BRIDGE LOAN					
1 169 Funded Expenses					
1 170 Development Cost (TDC)					
1 175 Reserve for Capital Repl.					
1 290 Equity & Retained Earnings					
1 590 Adjusted Gross Income (AGI)	-36,000	-38,000	-40,000	-42,000	-44,000
1 620 Dep't Expense - Hotel	-2,313,925	-2,313,925	-2,313,925	-2,313,925	-2,313,925
1 631 Golf Course					
1 683 Int.Inc.from Acq./Op.Reserve					
Total	-2,349,924	-2,351,924	-2,353,924	-2,355,924	-2,357,924

Schedule Q: Detail Of Investment Adjustment

	Total	Annual										
		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Developer 200 Liabilities	1,000	1,000										
Lender 200 Liabilities	21,080,000	21,080,000										
Investor 200 Liabilities	6,500,000	6,500,000										
166 Dev. Costs Expensed	50,000	50,000										
141 Land Development	-15,000	-15,000										
143 Building Cost	-14,187,000	-14,187,000										
152 Architecture & Engineering	-630,000	-630,000										
143.6 Furniture & Equipment	-4,500,000	-4,500,000										
148 Misc. Administration	-811,000	-811,000										
166 Dev. Costs Expensed	-50,000	-50,000										
153 Contingency	-550,000	-550,000										
132 Land Cost	-2,600,000	-2,600,000										
158	-1,547,000	-1,547,000										
155	-1,291,000	-1,291,000										
169 Funded Expenses												
Total	1,450,000	1,450,000										

Schedule R: Reconciliation Project/Distributed Cash

	Total	Annual										
		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
pF[8]	-379,999	-50,000		-30000	-32000	-33000	-35000	-36000	-38000	-40000	-42000	-44,000
pF[3]	21,801,000	-26,131,000										47,932,000
-DFINFOW[14]	1,291,000	1,291,000										
-DFINFOW[15]												
AA[2]												
AA[4]												

	Total	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
AA[5]												
fFD[1]	316,000	316,000										
fFD[2]	1,231,000	1,231,000										
oPR[1]												
oPR[4]												
oPR[5]		-200,000	200,000									
oPR[6]		-1,200,000	1,200,000									
cFE												
cFW												
tAJ												
+TOT PROJ	24,259,001	-24,743,000	1,400,000	-30,000	-32,000	-33,000	-35,000	-36,000	-38,000	-40,000	-42,000	47,888,000
-TOT DIST	-26,698,245	24,743,000	-1,400,000	30,000	32,000	33,000	35,000	36,000	38,000	40,000	42,000	-50,327,244
DIFF	-2,439,244											-2,439,244

Schedule S: Basis Accounts

by entity (columns)

	Total	Developer	Lender	Investor	Other	Public
Investment	26,131,000	19,631,000		6,500,000		
Costs Exp. During Const.	-50,000	-50,000				
Annual Tax Losses		-327,984		-32,470,383		32,798,366
Annual Cash Distributions						
Final Cash Distribution	-28,618,005	-22,070,244		-6,547,761		
Final Tax Obligation				9,105,080		-9,105,080
Mortgage(s),Deposits,WC						
Other Earnings	-24,211,240	-308,000	-21,689,240	308,000	-2,522,000	
Taxes Not Effecting Basis		308,000	21,689,240	-308,000	2,522,000	-24,211,240
Tax Credits						
Other		2,440,244	19,313,995	-2,557,319		-19,196,920

Schedule T: Detail Of Present Value

by participant

(bty)(aty)	0%	10%	12%	15%	18%	20%	25%
Developer(2.8%)()							
Start-up Oper. Losses (exp.) (1 167)	-23,519,244	-13,140,389	-11,868,401	-10,268,509	-8,962,796	-8,223,005	-6,725,539
Working Capital (1 172)		-16,529	-19,133	-22,684	-25,855	-27,778	-32,000
Operating Reserve (1 173)		-99,174	-114,796	-136,106	-155,128	-166,667	-192,000
Sales (1 310)	-1,000	-909	-893	-870	-847	-833	-800
Other Revenue (1 320)	1,450,000	1,318,182	1,294,643	1,260,870	1,228,814	1,208,333	1,160,000
(1 370)	2,439,244	854,940	701,224	524,299	394,960	328,293	209,529
Int.Inc.from Acq./Op.Reserve (1 683)	308,000	183,059	165,952	143,727	124,961	114,066	91,423
Subtotal: Developer(2.8%)()	2,747,244	-3,165,334	-3,496,736	-3,755,424	-3,822,299	-3,797,200	-3,593,567
Lender (****)()							
(2 158)	316,000	287,273	282,143	274,783	267,797	263,333	252,800
(2 240)	-21,080,000	-19,163,636	-18,821,429	-18,330,435	-17,864,407	-17,566,667	-16,864,000
Distributed Expenses (2 660)	21,373,240	12,016,250	10,864,640	9,413,964	8,227,908	7,554,929	6,190,146
Expense Accounts for Modellin (2 670)	1,766,005	909,263	808,743	684,342	584,784	529,291	419,355
Subtotal: Lender (****)()	19,313,995	6,769,437	5,552,312	4,151,412	3,127,304	2,599,432	1,659,060
(2 158)	21,689,240	818,587	-1,313,590	-3,805,934	-5,656,615	-6,619,682	-8,342,640
Investor () ()							
Sales (3 310)	-6,500,000	-5,909,091	-5,803,571	-5,652,174	-5,508,475	-5,416,667	-5,200,000
(3 370)	6,500,000	2,278,210	1,868,595	1,397,131	1,052,474	874,822	558,346
Int.Inc.from Acq./Op.Reserve (3 683)	-683,000	-405,913	-367,976	-318,690	-277,075	-252,915	-202,703
(3 687)	375,000	222,854	202,024	174,963	152,114	138,849	111,280
Income Taxes (from Disb.) (3 840)	47,761	16,740	13,730	10,266	7,733	6,428	4,103
(3 840)	191,240	113,656	103,033	89,233	77,581	70,816	56,757
Income Taxes (Annual) (3 850)	-105,000	-62,399	-56,567	-48,990	-42,592	-38,878	-31,158
Inc.Taxes:Equity Residual (3 880)	9,091,707	5,286,231	4,809,034	4,203,750	3,704,773	3,419,708	2,836,411
Subtotal: Investor () ()	-9,105,080	-3,191,275	-2,617,493	-1,957,075	-1,474,286	-1,225,434	-782,120
(3 880)	-187,372	-1,650,987	-1,849,191	-2,101,586	-2,307,753	-2,423,271	-2,649,086
Other () ()							
(4 155)	1,291,000	1,173,636	1,152,679	1,122,609	1,094,068	1,075,833	1,032,800
(4 158)	1,231,000	1,119,091	1,099,107	1,070,435	1,043,220	1,025,833	984,800
Subtotal: Other () ()	2,522,000	2,292,727	2,251,786	2,193,043	2,137,288	2,101,667	2,017,600
Public () ()							
Income Taxes (from Disb.) (5 840)	-191,240	-113,656	-103,033	-89,233	-77,581	-70,816	-56,757
(5 840)	105,000	62,399	56,567	48,990	42,592	38,878	31,158
Income Taxes (Annual) (5 850)	-9,091,707	-5,286,231	-4,809,034	-4,203,750	-3,704,773	-3,419,708	-2,836,411

(bty)(aty)	0%	10%	12%	15%	18%	20%	25%
Inc.Taxes:Equity Residual (5 880)	9,105,080	3,191,275	2,617,493	1,957,075	1,474,286	1,225,434	782,120
Subtotal: Public () ()	-72,867	-2,146,213	-2,238,007	-2,286,918	-2,265,476	-2,226,212	-2,079,889
Total	26,698,245	-3,851,219	-6,645,739	-9,756,819	-11,914,854	-12,964,698	-14,647,582

Schedule V: Sources Of Financing
Annual by participant

exc. construction financing	1989
Developer	1,000
Lender	21,080,000
Investor	6,500,000
Other	
Public	
Total	27,581,000

Schedule W: Development Cash Flow
Annual

costs exc. future const.int.	1989
COSTS	
Field Expense	
Land Development	15,000
Building Cost	14,187,000
Tenant Improvements	
Architecture & Engineering	630,000
Elevator/Escalator	
Furniture & Equipment	4,500,000
Misc. Administration	811,000
Dev. Costs Expensed	50,000
Grants & Reimbursements	
Contingency	550,000
Land Cost	2,600,000
Financing Fees	1,547,000
Total	24,890,000

Schedule X: Construction Interest Earned
Annual by participant

	Total	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Developer												
Lender												
Investor												
Other	1,291,000	1,291,000										
Public												
Total	1,291,000	1,291,000										

Schedule Y: Sources Of Financing
Annual by participant

inc. construction financing	Total	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Developer	1,000	1,000										
Lender	21,080,000	21,080,000										
Investor	6,500,000	6,500,000										
Other												
Public												
Total	27,581,000	27,581,000										

Schedule Z: Development Cash Flow
Annual

	Total	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Field Expense												
Land Development	-15,000	-15,000										
Building Cost	-14,187,000	-14,187,000										
Tenant Improvements												
Architecture & Engineering	-630,000	-630,000										
Elevator/Escalator												
Furniture & Equipment	-4,500,000	-4,500,000										
Misc. Administration	-811,000	-811,000										
Dev. Costs Expensed	-50,000	-50,000										
Grants & Reimbursements												

	Total	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Contingency	-550,000	-550,000										
Land Cost	-2,600,000	-2,600,000										
Financing Fees	-1,547,000	-1,547,000										
Interest & Financing	-1,291,000	-1,291,000										
Internal Interest												
Accounting Transfers	50,000	50,000										
Total	-26,131,000	-26,131,000										

Schedule *: Operating Cash Flow

	Total	1990	1991	1992	1993	1994	1995
CAPITAL ACCOUNTS							
Capital Replacement							
Ending Value	47,932,000						
Capital Before Financing	21,801,000	-26,131,000					
Principal Flows	8,266,005	27,580,000					
Equity Cash Flow	30,067,005	1,449,000					
Subtotal: CAPITAL ACCOUNTS	108,066,010	2,898,000					
OPERATING ACCOUNTS							
Income	1						
Expense	-380,000	-50,000		-30,000	-32,000	-33,000	-35,000
Net Avail. for DS	-379,999	-50,000		-30,000	-32,000	-33,000	-35,000
Debt Service	-23,139,245		-2,313,925	-2,313,925	-2,313,925	-2,313,925	-2,313,925
Ground Rent							
Participation							
Cash Flow	-23,519,244	-50,000	-2,313,924	-2,343,924	-2,345,924	-2,346,924	-2,348,924
Amortization	1,766,005		105,506	117,133	130,042	144,373	160,283
Earnings BNCC	-21,753,239	-50,000	-2,208,418	-2,226,791	-2,215,883	-2,202,552	-2,188,641
Depreciation	-11,095,127		-2,026,327	-1,658,980	-1,396,589	-1,209,167	-1,131,075
Taxable Income	-32,848,366	-50,000	-4,234,745	-3,885,771	-3,612,472	-3,411,719	-3,319,716
Subtotal: OPERATING ACCOUNTS	-111,349,215	-250,000	-12,991,833	-12,372,258	-11,818,751	-11,405,914	-11,211,998
Total	-3,283,205	2,648,000	-12,991,833	-12,372,258	-11,818,751	-11,405,914	-11,211,998

	1996	1997	1998	1999	2000
CAPITAL ACCOUNTS					
Capital Replacement					
Ending Value					47,932,000
Capital Before Financing					47,932,000
Principal Flows					-19,313,995
Equity Cash Flow					28,618,005
Subtotal: CAPITAL ACCOUNTS					105,168,010
OPERATING ACCOUNTS					
Income					
Expense	-36,000	-38,000	-40,000	-42,000	-44,000
Net Avail. for DS	-36,000	-38,000	-40,000	-42,000	-44,000
Debt Service	-2,313,925	-2,313,925	-2,313,925	-2,313,925	-2,313,925
Ground Rent					
Participation					
Cash Flow	-2,349,924	-2,351,924	-2,353,924	-2,355,924	-2,357,924
Amortization	177,947	197,557	219,329	243,500	270,334
Earnings BNCC	-2,171,977	-2,154,367	-2,134,595	-2,112,425	-2,087,590
Depreciation	-968,875	-968,875	-578,413	-578,413	-578,413
Taxable Income	-3,140,852	-3,123,242	-2,713,008	-2,690,837	-2,666,003
Subtotal: OPERATING ACCOUNTS	-10,839,606	-10,790,775	-9,954,536	-9,892,024	-9,821,520
Total	-10,839,606	-10,790,775	-9,954,536	-9,892,024	95,346,489

Schedule +: Cash Flow By Participant

	Total	1989	1990	1991	1992	1993	1994	1995	1996
All Participants	26,698,245	-24,743,000	1,400,000	-30,000	-32,000	-33,000	-35,000	-36,000	-38,000
Developer Income	308,000					163,000	145,000		
Lender Income	21,689,240	316,000	2,208,418	2,196,791	2,183,883	2,169,552	2,153,641	2,135,977	2,116,367
Investor Income	-235,133		1,173,871	1,077,136	1,001,377	828,369	815,825	870,644	865,763
Other Entities	2,522,000	2,522,000							
Public Income	-72,867		-1,173,871	-1,077,136	-1,001,377	-991,369	-960,825	-870,644	-865,763
Developer Capital	2,439,244	-1,000	-913,924	-2,343,924	-2,345,924	-2,346,924	-2,348,924	-2,349,924	-2,351,924
Lender Capital		-21,080,000	105,506	117,133	130,042	144,373	160,283	177,947	197,557

	Total	1989	1990	1991	1992	1993	1994	1995	1996
Investor Capital	47,761	-6,500,000							
Other Entities									
Public Capital									
Subtotal:	26,698,245	-24,743,000	1,400,000	-30,000	-32,000	-33,000	-35,000	-36,000	-38,000
Total	53,396,490	-49,486,000	2,800,000	-60,000	-64,000	-66,000	-70,000	-72,000	-76,000

	1997	1998	1999
All Participants	-40,000	-42,000	50,327,244
Developer Income			
Lender Income	2,094,596	2,070,425	2,043,590
Investor Income	752,046	745,900	-8,366,064
Other Entities			
Public Income	-752,046	-745,900	8,366,064
Developer Capital	-2,353,924	-2,355,924	22,151,564
Lender Capital	219,329	243,500	19,584,329
Investor Capital			6,547,761
Other Entities			
Public Capital			
Subtotal:	-40,000	-42,000	50,327,244
Total	-80,000	-84,000	100,654,488

Input array: AVI

AVI[2] Land cost (/acre or /sq.ft.)(Total \$ if AVI[1]=0)	2,600,000
AVI[3] Rent periods/year (1 or 365=commercial;12=resid.)	365
AVI[6] Units to develop	300
AVI[12] Land development	50
AVI[13] Building cost (\$/sq.ft.if AVI[101]=sq.ft.)	47,290
AVI[15] Architecture & engineering	2,100
AVI[17] Furniture & equipment	15,000
AVI[18] Misc. admin	2,703
AVI[19] Expensed costs (except interest)	166.6667
AVI[20] Est.const.int,fin.fees,acctg.adj.(ProCash checks)	9,293
AVI[21] Contingency, errors & omissions	1,833
AVI[27] Construction interest to impose (or CSF[:12])	4,303
AVI[40] Minimum income/unit before vacancy(ex.AVI[7]units)	
AVI[45] Working capital (no interest is earned)	666.6667
AVI[46] Operating reserve (on which to earn interest)	4,000
AVI[61] 1st mortgage loan to value Ratio or \$ Amount	21,080,000
AVI[62] 1st mortgage interest rate	0.105
AVI[63] 1st mortgage term in Years (0=interest only)	30
AVI[96] Mortgage amounts based on cost (default=value)	1
AVI[113] Capitalization Rate for Ending Value(0=Orig.Cost)	49,414,000
AVI[125] Points for Raising AVI[87] Equity Contribution	0.1894
AVI[130] Points 1st Mtge at Perm. Mtge.Close AVI[23 26]	0.015
AVI[142] No.Periods to project (MV[19] period definition) MV[13]	10
AVI[156] Inv.Returned Before Dist.in End.Vlu.(0) or Inv.Ignored (1) MV[29]	51,091
AVI[158] Starting Year (if MV[31]=0, then 1 2..) MV[31]	1,989
AVI[171] Selling Comm. & Expense Rate at Ending Sale MV[47]	0.03

Input array: MV

MV[41] File # for Chart of Accounts ø	8828
MV[48] File # for Format & COA Instructions	8828

Input array: CM

	COA# Code	\$ Amount or Rate
Land Cost	132	2,600,000
Building Cost	143	13,500,000
Elevator/Escalator	143.5	
Furniture & Equipment	143.6	4,500,000
Fees & Permits	143.9	100,000
Dev.Fee:Non-Residential	144.73	587,000
Misc. Administration	148	91,000
Legal/Organizational/Audit	148.3	30,000
Appr'l/Market/Impact Studies	142.7	30,000
Architecture & Engineering	152	600,000
Surveys & Soil Tests	152.1	15,000
Contingency	153	550,000
Const.Interest	6370	1,291,000

	COA# Code	\$ Amount or Rate
Internal Interest	6371	
Financing Fees	6200	316,000
Synd. Fees :Broker/Dealer	6280	520,000
Syndication Costs:Legal	6280	45,000
Synd. Costs:Printing/Misc.	6280	100,000
Synd.:Acquisition Fee	6280	325,000
Synd. Costs:Investors Svc.	6280	146,000
Misc.Synd.Expense	6280	65,000
	6280	30,000
Preopening Expenses	163.1	600,000
Franchise Fees	163.6	90,000
R.E.Taxes during Const.	166.1	50,000
Working Capital	172	200,000
Operating Reserve	173	1,200,000
TOTAL		27,581,000

Input array: PFDRET

	COA code	Rate	Type	Entity	TTL S row	Startin g balan ce	Years to fore go	1=Current only 0=Accrue
1		683000	3	3				

Input array: A87SCH

Periods are Annual	Total	Who	1
1	6,500,000	3	6,500,000
2	1,000	1	1,000
T	6,501,000		6,501,000

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]	Participant ID#
Developer	1	0.01	0.5			0.12	0.45	1
Lender						0.12		2
Investor		0.99	0.5	0.28	0.28	0.12	0.55	3
Other						0.12		4
Public						0.12		5
TOTAL	1	1	1				1	

Input array: AVAR

Periods are Annual	CO A	Type Code	Entity	TTL S Row	1	2	3	4	5	6	7	8	9
Income Variance :		7				30000	32000	33000	35000	36000	38000	40000	42000
Int.Inc.from Acq./Op.Reserve:		11	1					163000	145000				
		11	3					-361000	-322000				
		11	3					198000	177000				
TOTAL						30000	32000	33000	35000	36000	38000	40000	42000

Periods are Annual	10
Income Variance :	44000
Int.Inc.from Acq./Op.Reserve:	
TOTAL	44000