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Schedule A: Project Cash Flow

	Annual									
	Total	2083	2084	2085	2086	2087	2088	2089	2090	2091
DEVELOPMENT/CAPITAL ACCTS										
Field Expense										
Land Development										
Building Cost	-44000	-3520	-38280	-2200						
Tenant Improvements										
Architecture & Engineering										
Elevator/Escalator										
Furniture & Equipment										
Misc. Administration										
Dev. Costs Expensed										
Grants & Reimbursements										
Contingency										
Land	-5000	-5000								
Financing Fees										
Construction Interest	-36	-36								
Internal Interest										
Accounting Transfers	36	36								
Capitalized Cost	-49000	-8520	-38280	-2200						
Capital Replacement										
Ending Value .	56160									
Capital Before Fin	7160	-8520	-38280	-2200						
Principal Flows .	10295	47120								
Developers Capital	17455	38600	-38280	-2200						
OPERATIONS										
Income	419850	17888	24900	26100	26963	27000	27000	27000	27000	27000
Expenses .	-312433	-14905	-18478	-19336	-19953	-19980	-19980	-19980	-19980	-19980
Net Avail. for D.S.	107417	2983	6422	6764	7009	7020	7020	7020	7020	7020
Debt Service	-83903	-36	-5591	-5591	-5591	-5591	-5591	-5591	-5591	-5591
Ground Rent										
Participation .										
Cash Flow	23514	2947	830	1172	1418	1429	1429	1429	1429	1429
Amortization .	5295		123	140	159	181	206	234	267	303
Earnings B.N.C.C.	28809	2947	953	1312	1577	1610	1635	1663	1695	1732
Non-Cash Charges .	-58180	-6069	-7103	-6042	-5439	-5076	-4071	-3559	-3383	-3383

	Total	2083	2084	2085	2086	2087	2088	2089	2090	2091
Taxable Income	-29372	-3121	-6150	-4730	-3862	-3467	-2436	-1896	-1688	-1651
<b>FINANCING SUMMARY</b>										
Project Cash Flow.	114577	-44137	6742	4564	7009	7020	7020	7020	7020	7020
Developer	-2228	2297	3603	458	2285	2091	1575	1305	1201	1183
Lender	99997	-40646	6006	6177	6300	6306	6306	6306	6306	6306
Investor	5712	-4263	208	293	355	357	357	357	357	357
Other Entities	36	36								
Public	11060	-1561	-3075	-2365	-1931	-1733	-1218	-948	-844	-825

	2092	2093	2094	2095	2096	2097	2098
<b>DEVELOPMENT/CAPITAL ACCTS</b>							
Field Expense							
Land Development							
Building Cost							
Tenant Improvements							
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 .							56160
Capital Before Fin							56160
Principal Flows .							-36825
Developers Capital							19335
<b>OPERATIONS</b>							
Income	27000	27000	27000	27000	27000	27000	27000
Expenses .	-19980	-19980	-19980	-19980	-19980	-19980	-19980
Net Avail. for D.S.	7020	7020	7020	7020	7020	7020	7020
Debt Service	-5591	-5591	-5591	-5591	-5591	-5591	-5591
Ground Rent							
Participation .							
Cash Flow	1429	1429	1429	1429	1429	1429	1429
Amortization .	345	393	447	509	579	659	750
Earnings B.N.C.C.	1774	1822	1876	1938	2008	2088	2179
Non-Cash Charges .	-3383	-2320	-1965	-1965	-1965	-1965	-491
Taxable Income	-1609	-498	-89	-27	43	123	1688
<b>FINANCING SUMMARY</b>							
Project Cash Flow.	7020	7020	7020	7020	7020	7020	63180
Developer	1162	606	402	371	336	296	-21399
Lender	6306	6306	6306	6306	6306	6306	52798
Investor	357	357	357	357	357	357	5191
Other Entities							
Public	-805	-249	-45	-14	21	61	26590

## Schedule B: Cash Flow By Participant

( BTY )( ATY )	Total	Annual										
		2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093
Developer( ) ( )												
Equity Residual ( 1 196)	4834											
Investment Adj. ( 1 320)	-1880		320	-2200								
Net Cash Flow (NCF) ( 1 699)	5879	737	208	293	355	357	357	357	357	357	357	357
Income Taxes (Annual) ( 1 850)	14686	1561	3075	2365	1931	1733	1218	948	844	825	805	249
Inc.Taxes:Equity Residual ( 1 880)	-25746											
Subtotal: Developer( ) ( )	-2228	2297	3603	458	2285	2091	1575	1305	1201	1183	1162	606
Lender ( ***) ( )												
Equity Residual ( 2 196)	9667											
Orig.Mtge(s) ( 2 240)	-42120	-42120										
Mtge Interest ( 2 660)	78573		5468	5452	5432	5410	5385	5357	5325	5288	5246	5198
Mtge Amortization ( 2 670)	5295		123	140	159	181	206	234	267	303	345	393

(BTY)(ATY)	Total	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093
Mtge Amortization ( 2 670)	36825											
Net Cash Flow (NCF) ( 2 699)	11757	1474	415	586	709	714	714	714	714	714	714	714
Subtotal: Lender (****)( )	99997	-40646	6006	6177	6300	6306	6306	6306	6306	6306	6306	6306
Investor ( 8.3%)( )												
Equity Residual ( 3 196)	4834											
Investment ( 3 310)	-5000	-5000										
Net Cash Flow (NCF) ( 3 699)	5879	737	208	293	355	357	357	357	357	357	357	357
Subtotal: Investor ( 8.3%)( )	5712	-4263	208	293	355	357	357	357	357	357	357	357
Other ( ) ( )												
Const.Interest ( 4 155)	36	36										
Public ( ) ( 4.7%)												
Income Taxes (Annual) ( 5 850)	-14686	-1561	-3075	-2365	-1931	-1733	-1218	-948	-844	-825	-805	-249
Inc.Taxes:Equity Residual ( 5 880)	25746											
Subtotal: Public ( ) ( 4.7%)	11060	-1561	-3075	-2365	-1931	-1733	-1218	-948	-844	-825	-805	-249
Total	114577	-44137	6742	4564	7009	7020	7020	7020	7020	7020	7020	7020

(BTY)(ATY)	2094	2095	2096	2097	2098
Developer( ) ( )					
Equity Residual ( 1 196)					4834
Investment Adj. ( 1 320)					
Net Cash Flow (NCF) ( 1 699)	357	357	357	357	357
Income Taxes (Annual) ( 1 850)	45	14	-21	-61	-844
Inc.Taxes:Equity Residual ( 1 880)					-25746
Subtotal: Developer( ) ( )	402	371	336	296	-21399
Lender (****)( )					
Equity Residual ( 2 196)					9667
Orig.Mtge(s) ( 2 240)					
Mtge Interest ( 2 660)	5144	5082	5012	4932	4841
Mtge Amortization ( 2 670)	447	509	579	659	750
					36825
Net Cash Flow (NCF) ( 2 699)	714	714	714	714	714
Subtotal: Lender (****)( )	6306	6306	6306	6306	52798
Investor ( 8.3%)( )					
Equity Residual ( 3 196)					4834
Investment ( 3 310)					
Net Cash Flow (NCF) ( 3 699)	357	357	357	357	357
Subtotal: Investor ( 8.3%)( )	357	357	357	357	5191
Other ( ) ( )					
Const.Interest ( 4 155)					
Public ( ) ( 4.7%)					
Income Taxes (Annual) ( 5 850)	-45	-14	21	61	844
Inc.Taxes:Equity Residual ( 5 880)					25746
Subtotal: Public ( ) ( 4.7%)	-45	-14	21	61	26590
Total	7020	7020	7020	7020	63180

### Schedule C: Residual Values & IROR's

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

PROJECT	Original cost	Original cost	Ending value input	Capitalized value	Ending value input
165 Capitalized Cost (TCC)	49000	49000	49000	49000	49000
190 Residual Value	49000	49000	1	11700	1
195 Land Residual	9800	9800	0.2	2340	0.2
670 Mtge Amortization	36825	36825	36825	36825	36825
710 Depreciation	58180	58180	58180	58180	58180
Developer					
1 196 Equity Residual	3044	3044	-9206	-6281	-9206
1 880 Inc.Taxes:Equity Residual	-25299	-25299	-22236	-22967	-22236
1 916 Pre-Tax Present Value	1421	1421	111.804	424.3567	111.804
1 917 After-Tax Present Value	7476	7476	6494	6729	6494
1 926 Pre-Tax Net Cash	7042	7042	-5208	-2283	-5208
1 927 After-Tax Net Cash	-3571	-3571	-12758	-10564	-12758

	Original cost	Original cost	Ending value input	Capitalized value	Ending value input
<b>Lender</b>					
2 196 Equity Residual	6087	6087	-18412	-12563	-18412
2 670 Mtge Amortization	36825	36825	36825	36825	36825
2 916 Pre-Tax Present Value	989.4152	989.4152	-1629	-1004	-1629
2 926 Pre-Tax Net Cash	96417	96417	71918	77767	71918
<b>Investor</b>					
3 196 Equity Residual	3044	3044	-9206	-6281	-9206
3 916 Pre-Tax Present Value	-1722	-1722	-3031	-2719	-3031
3 926 Pre-Tax Net Cash	3922	3922	-8328	-5403	-8328
<b>Other</b>					
4 916 Pre-Tax Present Value	30.9148	30.9148	30.9148	30.9148	30.9148
4 926 Pre-Tax Net Cash	35.552	35.552	35.552	35.552	35.552
<b>All Participants</b>					
99 916 Pre-Tax Present Value	718.8151	718.8151	-4517	-3267	-4517
99 926 Pre-Tax Net Cash	107417	107417	58418	70117	58418
<b>Developer</b>					
1 936 IROR Pre-Tax			13.5	7.77	13.5
1 937 IROR After-Tax			4.86	4.18	4.86
1 938 FMRR Pre-Tax	23.91	23.91			
1 939 FMRR After-Tax					
<b>Lender</b>					
2 936 IROR Pre-Tax	15.47	15.47	14.13	14.48	14.13
2 938 FMRR Pre-Tax	12.31	12.31	11.37	11.6	11.37
<b>Investor</b>					
3 936 IROR Pre-Tax	6.71	6.71			
3 938 FMRR Pre-Tax	7.77	7.77			
<b>Other</b>					
4 936 IROR Pre-Tax					
4 938 FMRR Pre-Tax					
<b>All Participants</b>					
99 936 IROR Pre-Tax	15.31	15.31	12.6	13.37	12.6
99 938 FMRR Pre-Tax	12.34	12.34	10.51	11	10.51

	Ending value input	Ending value input	Ending value input	Capitalized value
<b>PROJECT</b>				
165 Capitalized Cost (TCC)	49000	49000	49000	49000
190 Residual Value	1	1	1	56160
195 Land Residual	0.2	0.2	0.2	11232
670 Mtge Amortization	36825	36825	36825	36825
710 Depreciation	58180	58180	58180	58180
<b>Developer</b>				
1 196 Equity Residual	-9206	-9206	-9206	4834
1 880 Inc.Taxes:Equity Residual	-22236	-22236	-22236	-25746
1 916 Pre-Tax Present Value	111.804	111.804	111.804	1612
1 917 After-Tax Present Value	6494	6494	6494	7620
1 926 Pre-Tax Net Cash	-5208	-5208	-5208	8832
1 927 After-Tax Net Cash	-12758	-12758	-12758	-2228
<b>Lender</b>				
2 196 Equity Residual	-18412	-18412	-18412	9667
2 670 Mtge Amortization	36825	36825	36825	36825
2 916 Pre-Tax Present Value	-1629	-1629	-1629	1372
2 926 Pre-Tax Net Cash	71918	71918	71918	99997
<b>Investor</b>				
3 196 Equity Residual	-9206	-9206	-9206	4834
3 916 Pre-Tax Present Value	-3031	-3031	-3031	-1531
3 926 Pre-Tax Net Cash	-8328	-8328	-8328	5712
<b>Other</b>				
4 916 Pre-Tax Present Value	30.9148	30.9148	30.9148	30.9148
4 926 Pre-Tax Net Cash	35.552	35.552	35.552	35.552
<b>All Participants</b>				
99 916 Pre-Tax Present Value	-4517	-4517	-4517	1484
99 926 Pre-Tax Net Cash	58418	58418	58418	114577
<b>Developer</b>				
1 936 IROR Pre-Tax	13.5	13.5	13.5	
1 937 IROR After-Tax	4.86	4.86	4.86	
1 938 FMRR Pre-Tax				25.2
1 939 FMRR After-Tax				
<b>Lender</b>				
2 936 IROR Pre-Tax	14.13	14.13	14.13	15.64
2 938 FMRR Pre-Tax	11.37	11.37	11.37	12.44
<b>Investor</b>				
3 936 IROR Pre-Tax				8.32
3 938 FMRR Pre-Tax				8.76
<b>Other</b>				
4 936 IROR Pre-Tax				
4 938 FMRR Pre-Tax				
<b>All Participants</b>				
99 936 IROR Pre-Tax	12.6	12.6	12.6	15.62
99 938 FMRR Pre-Tax	10.51	10.51	10.51	12.58

**Schedule D: Present Value By Participant By Line Item**

discount rate = 0.15

<b>Developer</b>	
Equity Residual ( 1 196)	517
Investment Adj. ( 1 320)	-1205
Net Cash Flow (NCF) ( 1 699)	2300
Income Taxes (Annual) ( 1 850)	8759
Inc.Taxes:Equity Residual ( 1 880)	-2751
Subtotal: Developer	7620
<b>Lender</b>	
Equity Residual ( 2 196)	1033
Orig.Mtge(s) ( 2 240)	-36626
Mtge Interest ( 2 660)	27134
Mtge Amortization ( 2 670)	1295
	3935

Net Cash Flow (NCF) ( 2 699)	4600
Subtotal: Lender	1372
Investor	
Equity Residual ( 3 196)	517
Investment ( 3 310)	-4348
Net Cash Flow (NCF) ( 3 699)	2300
Subtotal: Investor	-1531
Other	
Const.Interest ( 4 155)	31
Public	
Income Taxes (Annual) ( 5 850)	-8759
Inc.Taxes:Equity Residual ( 5 880)	2751
Subtotal: Public	-6008
Total	1484

**Schedule E: Taxable Income**

	Total	Annual										
		2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093
Net Avail.for Debt Svc.	107417	2983	6422	6764	7009	7020	7020	7020	7020	7020	7020	7020
Ground Rent												
Participation												
1st Mortgage Interest	-78573		-5468	-5452	-5432	-5410	-5385	-5357	-5325	-5288	-5246	-5198
2cd Mortgage Interest												
Credit Enhancement												
Debt Service Acctg.Adj.	-36	-36										
Schedule #Dep.14180 1 10yrs	-14180	-1064	-1418	-1418	-1418	-1418	-1418	-1418	-1418	-1418	-1418	-355
Schedule #Dep.37400 1.75 15yrs	-37400	-3272	-3982	-3517	-3107	-2744	-2424	-2141	-1965	-1965	-1965	-1965
Schedule #Dep. 6600 1.75 5yrs	-6600	-1732	-1704	-1107	-914	-914	-229					
Schedule #Dep. 0 1.75 3yrs												
Schedule #Dep. 0 1 5yrs												
Total	-29372	-3121	-6150	-4730	-3862	-3467	-2436	-1896	-1688	-1651	-1609	-498

	2094	2095	2096	2097	2098
Net Avail.for Debt Svc.	7020	7020	7020	7020	7020
Ground Rent					
Participation					
1st Mortgage Interest	-5144	-5082	-5012	-4932	-4841
2cd Mortgage Interest					
Credit Enhancement					
Debt Service Acctg.Adj.					
Schedule #Dep.14180 1 10yrs					
Schedule #Dep.37400 1.75 15yrs	-1965	-1965	-1965	-1965	-491
Schedule #Dep. 6600 1.75 5yrs					
Schedule #Dep. 0 1.75 3yrs					
Schedule #Dep. 0 1 5yrs					
Total	-89	-27	43	123	1688

**Schedule G: Development Cash Flow**

	Total	Quarterly										
		JAS'82	OND'8 2	JFM'83	AMJ'83	JAS'83	OND'8 3	JFM'84	AMJ'84	JAS'84	OND'8 4	JFM'85
<b>COSTS</b>												
140.5 Field Expense												
141 Land Development												
143 Building Cost	44000			880	2640	4400	7920	11440	14520	2200		
143.65 Tenant Improvements												
152 Architecture & Engineering												
143.5 Elevator/Escalator												
143.6 Furniture & Equipment												
148 Misc. Administration												
166 Dev. Costs Expensed												
161 Grants & Reimbursements												
153 Contingency												
132 Land	5000	5000										
Financing Fees												
Subtotal: COSTS	49000	5000		880	2640	4400	7920	11440	14520	2200		
<b>FINANCING</b>												
Fin. Draws	-47120	-5000			-42120							

	Total	JAS'82	OND'8 2	JFM'83	AMJ'83	JAS'83	OND'8 3	JFM'84	AMJ'84	JAS'84	OND'8 4	JFM'85
Const. Fin. Interest	36			18	18							
Const. Financing				-898	898							
Const. Fin. Interest												
Const. Financing												
Subtotal: FINANCING	-47084	-5000		-880	-41204							
Total	1916				-38564	4400	7920	11440	14520	2200		

**Schedule H: Operations**

Annual from opening

	Total	1	2	3	4	5	6	7	8	9	10	11
Gross Income												
Rental Income (40) 1 411	340200	16200	21600	21600	21600	21600	21600	21600	21600	21600	21600	21600
Other Income (41) 1 412	226800	10800	14400	14400	14400	14400	14400	14400	14400	14400	14400	14400
Subtotal: Gross Income	567000	27000	36000	36000	36000	36000	36000	36000	36000	36000	36000	36000
Vacancy												
Vacancy 2 480	-141750	-6750	-9000	-9000	-9000	-9000	-9000	-9000	-9000	-9000	-9000	-9000
	-5400	-2362	-2100	-900	-37							
Subtotal: Vacancy	-147150	-9112	-11100	-9900	-9037	-9000	-9000	-9000	-9000	-9000	-9000	-9000
Expenses												
Operating Expenses 3 510	2252	80	1502	644	27							
Other Expense 3 519	-304054	-14479	-19305	-19305	-19305	-19305	-19305	-19305	-19305	-19305	-19305	-19305
Subtotal: Expenses	-301801	-14398	-17803	-18661	-19278	-19305	-19305	-19305	-19305	-19305	-19305	-19305
R.E. Taxes												
Real Estate Taxes 4 515	-10631	-506	-675	-675	-675	-675	-675	-675	-675	-675	-675	-675
Total	107417	2983	6422	6764	7009	7020	7020	7020	7020	7020	7020	7020

	12	13	14	15	16
Gross Income					
Rental Income (40) 1 411	21600	21600	21600	21600	21600
Other Income (41) 1 412	14400	14400	14400	14400	14400
Subtotal: Gross Income	36000	36000	36000	36000	36000
Vacancy					
Vacancy 2 480	-9000	-9000	-9000	-9000	-9000
Subtotal: Vacancy	-9000	-9000	-9000	-9000	-9000
Expenses					
Operating Expenses 3 510					
Other Expense 3 519	-19305	-19305	-19305	-19305	-19305
Subtotal: Expenses	-19305	-19305	-19305	-19305	-19305
R.E. Taxes					
Real Estate Taxes 4 515	-675	-675	-675	-675	-675
Total	7020	7020	7020	7020	7020

**Schedule J: Sources Of Financing**

Quarterly by financing instrument

exc. construction financing	Total	JAS'8 2	OND'8 2	JFM'8 3	AMJ'8 3	JAS'8 3	OND'8 3	JFM'8 4	AMJ'8 4	JAS'8 4	OND'8 4	JFM'8 5
Lender												
240 Orig.Mtge(s)	42120				42120							
Investor												
310 Investment	5000	5000										
Total	47120	5000			42120							

**Schedule K: Operating Reserve & Excess Financing**

	Annual													
	Total	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095
<b>PROJECT ACCOUNTS</b>														
Investment Adjustment	-1880		320	-2200										
Operating Losses														
Interest Income Used														
Subtotal: PROJECT ACCOUNTS	-1880		320	-2200										
<b>FUNDED EXPENSE ACCOUNTS</b>														
Financing to Escrow														
Funded Expenditures														
Escrow to Cash														
Const./Br.Fin.to Cash														
Subtotal: FUNDED EXPENSE ACCOUNTS														
<b>RESERVE ACCOUNTS</b>														
Working Capital														
Operating Reserve														
Subtotal: RESERVE ACCOUNTS														
<b>Total</b>	-1880		320	-2200										

	2096	2097	2098
<b>PROJECT ACCOUNTS</b>			
Investment Adjustment			
Operating Losses			
Interest Income Used			
Subtotal: PROJECT ACCOUNTS			
<b>FUNDED EXPENSE ACCOUNTS</b>			
Financing to Escrow			
Funded Expenditures			
Escrow to Cash			
Const./Br.Fin.to Cash			
Subtotal: FUNDED EXPENSE ACCOUNTS			
<b>RESERVE ACCOUNTS</b>			
Working Capital			
Operating Reserve			
Subtotal: RESERVE ACCOUNTS			
<b>Total</b>			

**Schedule L: Debt Service Schedule**

	Total	Annual from opening												
		2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095
2 661 1st Mortgage Interest	78573		5468	5452	5432	5410	5385	5357	5325	5288	5246	5198	5144	5082
2 671 1st Mortgage Amortization	5295		123	140	159	181	206	234	267	303	345	393	447	509
Subtotal:	83868		5591	5591	5591	5591	5591	5591	5591	5591	5591	5591	5591	5591
2 662 2cd Mortgage Interest														
2 672 2cd Mortgage Amortization														
Subtotal:														
4 641 Credit Enhancement														
<b>Total</b>	83868		5591	5591	5591	5591	5591	5591	5591	5591	5591	5591	5591	5591

	2096	2097	2098
2 661 1st Mortgage Interest	5012	4932	4841
2 671 1st Mortgage Amortization	579	659	750
Subtotal:	5591	5591	5591
2 662 2cd Mortgage Interest			
2 672 2cd Mortgage Amortization			
Subtotal:			
4 641 Credit Enhancement			
<b>Total</b>	5591	5591	5591

**Schedule M: Accounting Adjustments**

Annual capital vs. expense accts

	<b>2083</b>
	<b>3</b>
Dev.Costs Expensed to Oper.Exp.(A[19])	
Const.Fin.Expensed to Debt Service	36
Oper.Exp.Capitalized	
Ground Rent Capitalized	
Perm.Fin.Int.Capitalized	
Total	36

**Schedule N: Depreciation Schedules**

Annual from opening

	Total	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095
Schedule #Dep.14180 1 10yrs	14180	1064	1418	1418	1418	1418	1418	1418	1418	1418	1418	355		
Schedule #Dep.37400 1.75 15yrs	37400	3273	3982	3517	3107	2744	2424	2141	1965	1965	1965	1965	1965	1965
Schedule #Dep. 6600 1.75 5yrs	6600	1733	1704	1107	914	914	229							
Schedule #Dep. 0 1.75 3yrs														
Schedule #Dep. 0 1 5yrs														
Total	58180	6069	7103	6042	5439	5076	4071	3559	3383	3383	3383	2320	1965	1965

	2096	2097	2098
Schedule #Dep.14180 1 10yrs			
Schedule #Dep.37400 1.75 15yrs	1965	1965	491
Schedule #Dep. 6600 1.75 5yrs			
Schedule #Dep. 0 1.75 3yrs			
Schedule #Dep. 0 1 5yrs			
Total	1965	1965	491

**Schedule O: Tax Liability on Residual Values**

by participant

	Total	PROJE CT	Developer	Lender	Investor	Other	Public	ADJUSTMENT
<b>PARTNERSHIP BASIS BEFORE SALE</b>								
Investment	6880		1880		5000			
Costs Exp.During Const.								
Tax Losses	-29372		-29372					
Cash Distributions	-23514		-5879	-11757	-5879			
Resulting Basis	-46006		-33370	-11757	-879			
<b>EFFECT ON BASIS OF SALE</b>								
Proceeds of Sale (gross)	56160	56160						
Orig. Cost & Capital Replcmnt	-49000	-49000						
Costs Expensed During Const								
Non-Cash Charges	58180	58180						
Resulting Gain	65340	65340						
Dist.of Gain to Partners	65340		16335	32670	16335			
Resulting Basis	19335		-17035	20913	15457			
Final Cash Distribution	-19335		-4834	-9667	-4834			
Final Basis			-21869	11246	10623			
Combined Capital Gain	65340		38204	21424	5712			
Est. Tax Liability	9551		9551					
Add'l Tax for Acc. Dep.	16195		16195					

**Schedule Q: Detail Of Investment Adjustment**

Annual

	Total	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098
Lender 200 Liabilities	42120	42120															
Investor 200 Liabilities	5000	5000															
155.3 Const. Fin. Int. Expensed	36	36															
143 Building Cost	-44000	-3520	-38280	-2200													
132 Land	-5000	-5000															
155 Const.Interest	-36	-36															
221 Const.Loan Timing Adj.(holdba		-38600	38600														
169 Funded Expenses																	
Total	-1880		320	-2200													

Schedule R: Reconciliation Project/Distributed Cash

	Total	2083	2084	2085	2086	Annual									
						2087	2088	2089	2090	2091	2092	2093	2094	2095	2096
pF[ 8]	107417	2983	6422	6764	7009	7020	7020	7020	7020	7020	7020	7020	7020	7020	7020
pF[ 3]	7160	-8520	-38280	-2200											
-DFINFOW[ 14]	36	36													
-DFINFOW[ 15]															
AA[ 2]	-36	-36													
AA[ 4]															
AA[ 5]															
oPR[ 1]															
oPR[ 4]															
oPR[ 5]															
oPR[ 6]															
cFE															
cFW															
tAJ		-38600	38600												
+TOT PROJ	114577	-44137	6742	4564	7009	7020	7020	7020	7020	7020	7020	7020	7020	7020	7020
-TOT DIST	-114577	44137	-6742	-4563	-7009	-7020	-7020	-7020	-7020	-7020	-7020	-7020	-7020	-7020	-7020
DIFF															

	2097	2098
pF[ 8]	7020	7020
pF[ 3]		56160
-DFINFOW[ 14]		
-DFINFOW[ 15]		
AA[ 2]		
AA[ 4]		
AA[ 5]		
oPR[ 1]		
oPR[ 4]		
oPR[ 5]		
oPR[ 6]		
cFE		
cFW		
tAJ		
+TOT PROJ	7020	63180
-TOT DIST	-7020	-63180
DIFF		

Schedule S: Basis Accounts

by entity (columns)

	Total	Developer	Lender	Investor	Other	Public
Investment	6880	1880		5000		
Costs Exp. During Const.						
Annual Tax Losses		-29372				29372
Annual Cash Distributions	-23514	-5879	-11757	-5879		
Final Cash Distribution	-19335	-4834	-9667	-4834		
Final Tax Obligation		25746				-25746
Mortgage(s),Deposits,WC						
Other Earnings	-78609		-78573		-36	
Taxes Not Effecting Basis			78573		36	-78609
Tax Credits						
Other		-22792	46493	4834		-28534

Schedule T: Detail Of Present Value

by participant

( bty )( aty )	0%	10%	12%	15%	18%	20%	25%
Developer( ) ( )							
Equity Residual ( 1 196)	4834	1052	788	517	342	261	136
Investment Adj. ( 1 320)	-1880	-1388	-1311	-1205	-1109	-1051	-922
Net Cash Flow (NCF) ( 1 699)	5879	2966	2663	2300	2018	1863	1563
Income Taxes (Annual) ( 1 850)	14686	10262	9615	8759	8018	7580	6642
Inc.Taxes:Equity Residual ( 1 880)	-25746	-5603	-4200	-2751	-1822	-1393	-725
Subtotal: Developer( ) ( )	-2228	7288	7557	7620	7447	7261	6694
Lender ( ***) ( )							
Equity Residual ( 2 196)	9667	2104	1577	1033	684	523	272
Orig.Mtge(s) ( 2 240)	-42120	-38291	-37607	-36626	-35695	-35100	-33696
Mtge Interest ( 2 660)	78573	36710	32356	27134	23087	20879	16600
Mtge Amortization ( 2 670)	5295	1951	1645	1295	1039	905	662
	36825	8014	6007	3935	2606	1992	1037

( bty )( aty )	0%	10%	12%	15%	18%	20%	25%
Net Cash Flow (NCF) ( 2 699)	11757	5932	5327	4600	4036	3727	3125
Subtotal: Lender ( ****)( )	99997	16420	9304	1372	-4243	-7074	-12000
Investor ( 8.3%)( )							
Equity Residual ( 3 196)	4834	1052	788	517	342	261	136
Investment ( 3 310)	-5000	-4545	-4464	-4348	-4237	-4167	-4000
Net Cash Flow (NCF) ( 3 699)	5879	2966	2663	2300	2018	1863	1563
Subtotal: Investor ( 8.3%)( )	5712	-527	-1012	-1531	-1877	-2042	-2301
Other ( ) ( )							
Const.Interest ( 4 155)	36	32	32	31	30	30	28
Public ( ) ( 4.7%)							
Income Taxes (Annual) ( 5 850)	-14686	-10262	-9615	-8759	-8018	-7580	-6642
Inc.Taxes:Equity Residual ( 5 880)	25746	5603	4200	2751	1822	1393	725
Subtotal: Public ( ) ( 4.7%)	11060	-4659	-5416	-6008	-6196	-6187	-5917
Total	114577	18555	10465	1484	-4840	-8012	-13496

**Schedule V: Sources Of Financing**

Quarterly by participant

exc. construction financing	Total	JAS'82	OND'8 2	JFM'83	AMJ'8 3	JAS'83	OND'8 3	JFM'84	AMJ'8 4	JAS'84	OND'8 4	JFM'85
Developer												
Lender	42120				42120							
Investor	5000	5000										
Other												
Public												
Total	47120	5000			42120							

**Schedule W: Development Cash Flow**

Quarterly

costs exc. future const.int.	Total	JAS'82	OND'8 2	JFM'83	AMJ'8 3	JAS'83	OND'8 3	JFM'84	AMJ'8 4	JAS'84	OND'8 4	JFM'85
COSTS												
Field Expense												
Land Development												
Building Cost	44000			880	2640	4400	7920	11440	14520	2200		
Tenant Improvements												
Architecture & Engineering												
Elevator/Escalator												
Furniture & Equipment												
Misc. Administration												
Dev. Costs Expensed												
Grants & Reimbursements												
Contingency												
Land	5000	5000										
Financing Fees												
Total	49000	5000		880	2640	4400	7920	11440	14520	2200		

**Schedule X: Construction Interest Earned**

Quarterly by participant

	Total	JAS'8 2	OND'8 2	JFM'8 3	AMJ'8 3	JAS'8 3	OND'8 3	JFM'8 4	AMJ'8 4	JAS'8 4	OND'8 4	JFM'8 5
Developer												
Lender												
Investor												
Other	36			18	18							
Public												
Total	36			18	18							

**Schedule Y: Sources Of Financing**

Quarterly by participant

inc. construction financing	Total	JAS'82	OND'8 2	JFM'83	AMJ'8 3	JAS'83	OND'8 3	JFM'84	AMJ'8 4	JAS'84	OND'8 4	JFM'85
Developer												
Lender	42120				42120							
Investor	5000	5000										
Other				898	-898							
Public												

inc. construction financing	Total	JAS'82	OND'8 2	JFM'83	AMJ'8 3	JAS'83	OND'8 3	JFM'84	AMJ'8 4	JAS'84	OND'8 4	JFM'85
Total	47120	5000		898	41222							

**Schedule Z: Development Cash Flow**

	Total	2083	2084	2085
Field Expense				
Land Development				
Building Cost	-44000	-3520	-38280	-2200
Tenant Improvements				
Architecture & Engineering				
Elevator/Escalator				
Furniture & Equipment				
Misc. Administration				
Dev. Costs Expensed				
Grants & Reimbursements				
Contingency				
Land	-5000	-5000		
Financing Fees				
Interest & Financing	-36	-36		
Internal Interest				
Accounting Transfers	36	36		
Total	-49000	-8520	-38280	-2200

**Schedule \*: Operating Cash Flow**

	Total	2083	2084	2085	2086	2087	2088	2089	2090	2091
<b>CAPITAL ACCOUNTS</b>										
Capital Replacement										
Ending Value	56160									
Capital Before Financing	7160	-8520	-38280	-2200						
Principal Flows	10295	47120								
Equity Cash Flow	17455	38600	-38280	-2200						
Subtotal: CAPITAL ACCOUNTS	91069	77200	-76560	-4400						
<b>OPERATING ACCOUNTS</b>										
Income	419850	17888	24900	26100	26963	27000	27000	27000	27000	27000
Expense	-312433	-14905	-18478	-19336	-19953	-19980	-19980	-19980	-19980	-19980
Net Avail. for DS	107417	2983	6422	6764	7009	7020	7020	7020	7020	7020
Debt Service	-83903	-36	-5591	-5591	-5591	-5591	-5591	-5591	-5591	-5591
Ground Rent										
Participation										
Cash Flow	23514	2947	830	1172	1418	1429	1429	1429	1429	1429
Amortization	5295		123	140	159	181	206	234	267	303
Earnings BNCC	28809	2947	953	1312	1577	1610	1635	1663	1695	1732
Depreciation	-58180	-6069	-7103	-6042	-5439	-5076	-4071	-3559	-3383	-3383
Taxable Income	-29372	-3121	-6150	-4730	-3862	-3467	-2436	-1896	-1688	-1651
Subtotal: OPERATING ACCOUNTS	100997	2635	-4095	-213	2281	3125	5212	6319	6769	6879
Total	192066	79835	-80655	-4613	2281	3125	5212	6319	6769	6879

	2092	2093	2094	2095	2096	2097	2098
<b>CAPITAL ACCOUNTS</b>							
Capital Replacement							
Ending Value							56160
Capital Before Financing							56160
Principal Flows							-36825
Equity Cash Flow							19335
Subtotal: CAPITAL ACCOUNTS							94829
<b>OPERATING ACCOUNTS</b>							
Income	27000	27000	27000	27000	27000	27000	27000
Expense	-19980	-19980	-19980	-19980	-19980	-19980	-19980
Net Avail. for DS	7020	7020	7020	7020	7020	7020	7020
Debt Service	-5591	-5591	-5591	-5591	-5591	-5591	-5591
Ground Rent							
Participation							
Cash Flow	1429	1429	1429	1429	1429	1429	1429
Amortization	345	393	447	509	579	659	750
Earnings BNCC	1774	1822	1876	1938	2008	2088	2179
Depreciation	-3383	-2320	-1965	-1965	-1965	-1965	-491
Taxable Income	-1609	-498	-89	-27	43	123	1688
Subtotal: OPERATING ACCOUNTS	7005	9275	10146	10332	10542	10782	14003
Total	7005	9275	10146	10332	10542	10782	108832

**Schedule +: Cash Flow By Participant**

	Total	Annual											
		2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094
All Participants	114577	-44137	6742	4564	7009	7020	7020	7020	7020	7020	7020	7020	7020
Developer Income	-11060	1561	3075	2365	1931	1733	1218	948	844	825	805	249	45
Lender Income	78573		5468	5452	5432	5410	5385	5357	5325	5288	5246	5198	5144
Investor Income													
Other Entities	36	36											
Public Income	11060	-1561	-3075	-2365	-1931	-1733	-1218	-948	-844	-825	-805	-249	-45
Developer Capital	8832	737	528	-1907	355	357	357	357	357	357	357	357	357
Lender Capital	21424	-40646	538	726	868	895	920	949	981	1018	1060	1107	1162
Investor Capital	5712	-4263	208	293	355	357	357	357	357	357	357	357	357
Other Entities													
Public Capital													
Subtotal:	114577	-44137	6742	4564	7009	7020	7020	7020	7020	7020	7020	7020	7020
Total	229155	-88274	13483	9127	14019	14040	14040	14040	14040	14040	14040	14040	14040

	2095	2096	2097	2098
All Participants	7020	7020	7020	63180
Developer Income	14	-21	-61	-26590
Lender Income	5082	5012	4932	4841
Investor Income				
Other Entities				
Public Income	-14	21	61	26590
Developer Capital	357	357	357	5191
Lender Capital	1223	1294	1373	47957
Investor Capital	357	357	357	5191
Other Entities				
Public Capital				
Subtotal:	7020	7020	7020	63180
Total	14040	14040	14040	126360

**Input array: AVI**

AVI[1] No. of acres (or sq.ft. of land)	26
AVI[2] Land cost (/acre or /sq.ft.)(Total \$ if AVI[1]=0)	192.3077
AVI[3] Rent periods/year (1 or 365=commercial;12=resid.)	
AVI[4] Building efficiency (GLA:GBA) (or GLA)	
AVI[6] Units to develop	0.4
AVI[13] Building cost (\$/sq.ft.if AVI[101]=sq.ft.)	110000
AVI[26] Mortgage close (mos.after opening, % rented, or date)	9
AVI[28] Mos. after open to realize expected income	36
AVI[29] Vacancy at opening as a decimal of total \$	0.35
AVI[30] Adj. factor to get occupancy from AVI[29] RU(.55)	0.55
AVI[38] Construction financing interest rate	0.16

AVI[39] Internal interest rate	0.16
AVI[40] Minimum income/unit before vacancy(ex.AVI[7]units)	54000
AVI[41] Other income/unit (vacancy applies;ex.AVI[7]units)	36000
AVI[53] Vacancy rate (in normal operating years)	0.25
AVI[56] Variable expenses (percent of income)	0.715
AVI[57] Financing subsidy or sales (see AVI[124])	1
AVI[58] Real estate taxes (% rent roll) or (\$/\$00 value)	0.025
AVI[59] Rounding factor for financing amounts (e.g.1000)	
AVI[61] 1st mortgage loan to value Ratio or \$ Amount	0.75
AVI[62] 1st mortgage interest rate	0.13
AVI[63] 1st mortgage term in Years (0=interest only)	30
AVI[87] Equity contribution (\$ or % Costs Less Land&Fin.)	5000
AVI[107] Portion of Household Income for Rent	0.25
AVI[108] Inc.Equity Cont.(AVI[87])in Rent Calc.(#rowsA87SCH)	1
AVI[112] Capitalization Rate for Mortgage	0.125
AVI[113] Capitalization Rate for Ending Value(0=Orig.Cost)	0.125
AVI[114] DCF Valuation Rate (total project)	0.15
AVI[124] Who Provides Financing Subsidy (see AVI[ 57])	
AVI[156] Inv.Returned Before Dist.in End.Vlu.(0) or Inv.Ignored (1) MV[29]	1

**Input array: MV**

MV[18] Periods/Year for Development (for QTR,see MV[5]) COSTMV[3]	4
MV[29] Date these inputs were saved ('id[2]) (saveDate)	60582
MV[41] File # for Chart of Accounts ø	
MV[42] FCN # for Chart of Accounts Literals ø	
MV[43] FCN # for Chart of Accounts Numbers ø	

**Input array: QTR**

Periods are Quarterly	Total	1	2	3	4	5	6	7	8	9	10	11
140.5 Field Expense	1000		80	100	180	260	330	50				
141 Land Development	1000		20	60	100	180	260	330	50			
143 Building Cost	1000			20	60	100	180	260	330	50		
143.65 Tenant Improvements	1000						230	210	210	210	140	
152 Architecture & Engineering	1000		130	400	250	90	60	40	30			
143.5 Elevator/Escalator	1000		40	70	120	130	200	150	140	60	60	30
143.6 Furniture & Equipment	1000			20	60	100	180	260	330	50		
148 Misc. Administration	1000						70	210	210	210	220	80
166 Dev. Costs Expensed	1000											1000
161 Grants & Reimbursements	1000			20	60	100	180	260	330	50		
153 Contingency	1000			20	60	100	180	260	330	50		
<b>TOTAL</b>	<b>11000</b>		<b>270</b>	<b>710</b>	<b>890</b>	<b>1060</b>	<b>1870</b>	<b>2030</b>	<b>1960</b>	<b>680</b>	<b>420</b>	<b>1110</b>

**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	1	0.25	0.25	0.5	0.15	0.25	1
Lender			0.5			0.15	0.5	2
Investor			0.25			0.15	0.25	3
Other						0.15		4
Public						0.15		5
<b>TOTAL</b>	<b>1</b>	<b>1</b>	<b>1</b>				<b>1</b>	

**Input array: DEP**

	Total	Dep.14180 1 10yrs	Dep.37400 1.75 15yrs	Dep. 6600 1.75 5yrs	Dep. 0 1.75 3yrs
Amount (or Pct of Dep.Base)	58180	14180	37400	6600	
Term (years)	33	10	15	5	3
Rate (e.g. 2,1.5,1)(0 If ACRS)	6.25	1	1.75	1.75	1.75

**Input array: RESVLUS**

Original cost	
Ending value input	1
Capitalized value	0.6
Ending value input	1
	1
	1
	1