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Schedule A: Project Cash Flow

	Annual									
	Total	1987	1988	1989	1990	1991	1992	1993	1994	
DEVELOPMENT/CAPITAL ACCTS										
Depr. assets acquired										
Land Development	-741,153	-741,153								
Building Cost	-3,409,478	-3,409,478								
Service structures	-240,000	-240,000								
Architecture & Engineering	-133,445	-133,445								
Elevator/Escalator										
Furniture & Equipment										
Misc. Administration	-54,800	-54,800								
Dev. Costs Expensed	-5,760	-5,760								
Grants & Reimbursements										
Contingency	-227,606	-227,606								
Land	-350,000	-350,000								
Financing Fees	-275,453	-119,435	-156018							
Construction Interest	-560,228	-144,320	-170281	-133363	-83943	-28322				
Internal Interest										
Accounting Transfers	509,292	93,384	170281	133363	83943	28322				
Capitalized Cost	-5,488,631	-5,332,613	-156018							
Capital Replacement	-466,097		-21600	-22680	-23814	-25005	-26255	-27568	-28946	
Ending Value .	5,488,629									
Capital Before Fin	-466,099	-5,332,613	-177618	-22680	-23814	-25005	-26255	-27568	-28946	
Principal Flows .	3,816,585	5,425,997	303137	103064	46453					
Developers Capital	3,350,487	93,384	125519	80384	22639	-25004	-26255	-27568	-28946	
OPERATIONS										
Income	10,846,773		566296	585550	605459	626045	647330	669339	692097	
Expenses .	-4,822,095	-5,760	-223200	-234360	-246078	-258382	-271301	-284866	-299109	
Net Avail. for D.S.	6,024,677	-5,760	343096	351190	359381	367663	376029	384473	392988	
Debt Service	-4,945,764	-87,624	-468615	-431574	-382020	-326251	-297766	-297587	-297390	
Ground Rent										
Participation .										
Cash Flow	1,078,914	-93,384	-125519	-80384	-22639	41412	78263	86887	95598	
Amortization .	1,431,593		63332	66590	70079	73819	77833	82145	86781	
Earnings B.N.C.C.	2,510,507	-93,384	-62187	-13794	47440	115232	156097	169032	182378	
Non-Cash Charges .	-2,910,977		-209511	-214955	-219160	-222495	-225227	-173331	-176342	

	Total	1987	1988	1989	1990	1991	1992	1993	1994
Taxable Income	-400,470	-93,384	-271,698	-228,749	-171,720	-107,264	-69,130	-42,999	6,036
FINANCING SUMMARY									
Project Cash Flow.	5,890,727	-5,162,242	321,496	328,510	335,567	342,658	349,774	356,906	364,042
Developer	20,444					164	520	593	667
Lender	2,466,849	-1,761,721	197,227	197,227	197,227	197,227	197,227	197,227	197,227
Investor	4,745,874	31,433	-163,789	-178,245	-197,441	-202,894	415,763	401,179	404,959
Other Entities	1,379,470	-3,400,521	720,517	727,531	734,588	725,271	1,005,399	1,003,660	1,001,663
Public	-2,721,910	-31,433	-432,459	-418,003	-398,807	-377,111	-364,275	-342,453	-338,974

	1995	1996	1997	1998	1999	2000	2001	2002
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	-30,393	-31,913	-33,509	-35,184	-36,943	-38,790	-40,730	-42,767
Ending Value .								5,488,629
Capital Before Fin	-30,393	-31,913	-33,509	-35,184	-36,943	-38,790	-40,730	5,445,863
Principal Flows .								-2,062,066
Developers Capital	-30,393	-31,913	-33,509	-35,184	-36,943	-38,790	-40,730	3,383,797
OPERATIONS								
Income	715,628	739,960	765,118	791,132	818,031	845,844	874,603	904,339
Expenses .	-314,065	-329,768	-346,256	-363,569	-381,748	-400,835	-420,877	-441,921
Net Avail. for D.S.	401,564	410,192	418,862	427,563	436,283	445,009	453,726	462,418
Debt Service	-297,173	-296,935	-296,674	-296,386	-296,070	-295,723	-288,987	-288,987
Ground Rent								
Participation .								
Cash Flow	104,390	113,256	122,188	131,177	140,213	149,286	164,738	173,431
Amortization .	91,769	97,143	102,936	109,188	115,939	123,236	131,129	139,674
Earnings B.N.C.C.	196,159	210,399	225,124	240,365	256,152	272,522	295,868	313,105
Non-Cash Charges .	-178,540	-179,884	-181,295	-182,777	-184,332	-185,966	-187,681	-189,482
Taxable Income	17,620	30,515	43,829	57,588	71,819	86,556	108,187	123,623
FINANCING SUMMARY								
Project Cash Flow.	371,170	378,279	385,353	392,379	399,340	406,218	412,996	5,908,281
Developer	740	813	887	960	1,033	1,105	1,240	11,722
Lender	197,227	197,227	197,227	197,227	197,227	197,227	197,227	1,467,390
Investor	408,332	411,264	414,045	75,649	78,062	80,256	86,353	2,680,948
Other Entities	99,946	99,708	99,447	99,159	98,843	98,496	91,760	883,663
Public	-335,075	-330,734	-326,253	19,384	24,174	29,135	36,416	864,558

Schedule B: Cash Flow By Participant

(BTY)(ATY)	Annual								
	Total	1987	1988	1989	1990	1991	1992	1993	1994
Developer () ()									
Start-up Oper. Losses (exp.) (1 167)	-390,020	-93,384	-147,119	-103,064	-46,453				
Equity Residual (1 196)	10,416								
Investment Adj. (1 320)	390,020	93,384	147,119	103,064	46,453				
Net Cash Flow (NCF) (1 699)	10,028					164	520	593	667
Subtotal: Developer () ()	20,444					164	520	593	667
Lender (****) ()									
Financing Fees (2 158)	63,000	63,000							
	56,435	56,435							
Orig. Mtge(s) (2 240)	-1,881,156	-1,881,156							
Mtge Interest (2 660)	2,347,414		177,882	175,962	173,851	171,531	168,981	166,178	163,096
Mtge Amortization (2 670)	610,993		19,345	21,265	23,376	25,696	28,246	31,049	34,131

(BTY)(ATY)	Total	1987	1988	1989	1990	1991	1992	1993	1994
Mtge Amortization (2 670)	1,270,163								
Subtotal: Lender (****)()	2,466,849	-1,761,721	197227	197227	197227	197227	197227	197227	197227
Investor (5.5%)(****)									
Equity Residual (3 196)	1,031,156								
Investment (3 310)	-2,384,992		-596248	-596248	-596248	-596248			
Return of Investment (3 370)	2,384,992								
Net Cash Flow (NCF) (3 699)	992,808					16244	51488	58726	65985
Income Taxes (Const.) (3 820)	1,939	1,939							
Income Taxes (Annual) (3 850)	132,860	29,494	91453	76997	57801	36105	23269	1447	-2032
Inc.Taxes:Equity Residual (3 880)	-822,946								
Tax Credit (3 890)	3,410,057		341006	341006	341006	341006	341006	341006	341006
Subtotal: Investor (5.5%)(****)	4,745,874	31,433	-163789	-178245	-197441	-202894	415763	401179	404959
Other (****)()									
Const.Interest (4 155)	560,228	144,320	170281	133363	83943	28322			
Const.Loan (4 220)		-1,932,338	293111	493184	549795	596248			
Subtotal: Other (****)()	560,228	-1,788,018	463392	626547	633738	624569			
Public () ()									
Income Taxes (Const.) (5 820)	-1,939	-1,939							
Income Taxes (Annual) (5 850)	-132,860	-29,494	-91453	-76997	-57801	-36105	-23269	-1447	2032
Inc.Taxes:Equity Residual (5 880)	822,946								
Tax Credit (5 890)	-3,410,057		-341006	-341006	-341006	-341006	-341006	-341006	-341006
Subtotal: Public () ()	-2,721,910	-31,433	-432459	-418003	-398807	-377111	-364275	-342453	-338974
Secondary Lender (2.9%)()									
Orig.Mtge(s) (6 240)	-1,612,503	-1,612,503							
Mtge Interest (6 660)	555,801		47774	46436	45057	43637	42173	40665	39110
Mtge Amortization (6 670)	820,600		43987	45324	46703	48124	49587	51095	52650
	791,903								
Subtotal: Secondary Lender (2.9%)()	555,801	-1,612,503	91760	91760	91760	91760	91760	91760	91760
Underwriter/Syndctr() ()									
Financing Fees (7 158)	156,018		156018						
Credit Enhancement (7 641)	107,423		9347	9225	9090	8942	8779	8599	8403
Subtotal: Underwriter/Syndctr() ()	263,442		165366	9225	9090	8942	8779	8599	8403
Total	5,890,727	-5,162,242	321496	328510	335567	342658	349774	356906	364042

(BTY)(ATY)	1995	1996	1997	1998	1999	2000	2001	2002
Developer () ()								
Start-up Oper. Losses (exp.) (1 167)								
Equity Residual (1 196)								10,416
Investment Adj. (1 320)								
Net Cash Flow (NCF) (1 699)	740	813	887	960	1033	1105	1240	1,307
Subtotal: Developer () ()	740	813	887	960	1033	1105	1240	11,722
Lender (****)()								
Financing Fees (2 158)								
Orig.Mtge(s) (2 240)								
Mtge Interest (2 660)	159709	155985	151892	147393	142447	137010	131033	124,464
Mtge Amortization (2 670)	37518	41242	45335	49835	54780	60217	66194	72,763
								1,270,163
Subtotal: Lender (****)()	197227	197227	197227	197227	197227	197227	197227	1,467,390
Investor (5.5%)(****)								
Equity Residual (3 196)								1,031,156
Investment (3 310)								
Return of Investment (3 370)								2,384,992
Net Cash Flow (NCF) (3 699)	73257	80530	87792	95033	102237	109390	122768	129,358
Income Taxes (Const.) (3 820)								
Income Taxes (Annual) (3 850)	-5931	-10271	-14753	-19384	-24174	-29135	-36416	-41,611
Inc.Taxes:Equity Residual (3 880)								-822,946
Tax Credit (3 890)	341006	341006	341006					
Subtotal: Investor (5.5%)(****)	408332	411264	414045	75649	78062	80256	86353	2,680,948
Other (****)()								
Const.Interest (4 155)								
Const.Loan (4 220)								
Subtotal: Other (****)()								
Public () ()								
Income Taxes (Const.) (5 820)								
Income Taxes (Annual) (5 850)	5931	10271	14753	19384	24174	29135	36416	41,611
Inc.Taxes:Equity Residual (5 880)								822,946
Tax Credit (5 890)	-341006	-341006	-341006					
Subtotal: Public () ()	-335075	-330734	-326253	19384	24174	29135	36416	864,558
Secondary Lender (2.9%)()								
Orig.Mtge(s) (6 240)								
Mtge Interest (6 660)	37509	35859	34159	32407	30601	28741	26824	24,849
Mtge Amortization (6 670)	54251	55901	57601	59353	61159	63019	64936	66,911
								791,903
Subtotal: Secondary Lender (2.9%)()	91760	91760	91760	91760	91760	91760	91760	883,663
Underwriter/Syndctr() ()								
Financing Fees (7 158)								
Credit Enhancement (7 641)	8186	7948	7687	7399	7083	6736		
Subtotal: Underwriter/Syndctr() ()	8186	7948	7687	7399	7083	6736		
Total	371170	378279	385353	392379	399340	406218	412996	5,908,281

Schedule C: Residual Values & IROR's

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

PROJECT	Original cost
165 Capitalized Cost (TCC)	5,482,869
190 Residual Value	5,488,629
195 Land Residual	1,097,726
670 Mtge Amortization	2,062,066
710 Depreciation	2,910,977
Developer	
1 196 Equity Residual	10,416
1 916 Pre-Tax Present Value	4,526
1 926 Pre-Tax Net Cash	20,444
Lender	
2 670 Mtge Amortization	1,270,163
2 916 Pre-Tax Present Value	-166,411
2 926 Pre-Tax Net Cash	2,466,849

	Original cost
Investor	
3 196 Equity Residual	1,031,156
3 370 Return of Investment	2,384,992
3 880 Inc.Taxes:Equity Residual	-822,946
3 916 Pre-Tax Present Value	-779,891
3 917 After-Tax Present Value	991,204
3 926 Pre-Tax Net Cash	2,023,964
3 927 After-Tax Net Cash	4,745,874
Other	
4 916 Pre-Tax Present Value	-23,919
4 926 Pre-Tax Net Cash	560,228
Secondary Lender	
6 670 Mtge Amortization	791,903
6 916 Pre-Tax Present Value	-752,554
6 926 Pre-Tax Net Cash	555,801
Underwriter/Syndctr	
7 916 Pre-Tax Present Value	173,598
7 926 Pre-Tax Net Cash	263,442
All Participants	
99 916 Pre-Tax Present Value	-1,544,650
99 926 Pre-Tax Net Cash	5,890,727
Developer	
1 936 IROR Pre-Tax	
1 938 FMRR Pre-Tax	
Lender	
2 936 IROR Pre-Tax	10.34
2 938 FMRR Pre-Tax	12.01
Investor	
3 936 IROR Pre-Tax	5.53
3 937 IROR After-Tax	35.18
3 937.1 IROR After-Tax(w/o pass.loss)	25.79
3 938 FMRR Pre-Tax	7.35
3 939 FMRR After-Tax	20.94
3 939.1 FMRR After-Tax(w/o pass.loss)	18.32
Other	
4 936 IROR Pre-Tax	11.32
4 938 FMRR Pre-Tax	12.74
Secondary Lender	
6 936 IROR Pre-Tax	2.94
6 938 FMRR Pre-Tax	7.42
Underwriter/Syndctr	
7 936 IROR Pre-Tax	
7 938 FMRR Pre-Tax	
All Participants	
99 936 IROR Pre-Tax	7.26
99 938 FMRR Pre-Tax	9.82

Schedule D: Present Value By Participant By Line Item

discount rate = 0.12

Developer	
Start-up Oper. Losses (exp.) (1 167)	-303,541
Equity Residual (1 196)	1,699
Investment Adj. (1 320)	303,542
Net Cash Flow (NCF) (1 699)	2,827
Subtotal: Developer	4,526
Lender	
Financing Fees (2 158)	56,250
	50,388
Orig.Mtge(s) (2 240)	-1,679,604

Mtge Interest (2 660)	995,758
Mtge Amortization (2 670)	203,606
	207,191
Subtotal: Lender	-166,411
Investor	
Equity Residual (3 196)	168,204
Investment (3 310)	-1,616,976
Return of Investment (3 370)	389,044
Net Cash Flow (NCF) (3 699)	279,838
Income Taxes (Const.) (3 820)	1,731
Income Taxes (Annual) (3 850)	183,284
Inc.Taxes:Equity Residual (3 880)	-134,240
Tax Credit (3 890)	1,720,320
Subtotal: Investor	991,204
Other	
Const.Interest (4 155)	428,946
Const.Loan (4 220)	-452,865
Subtotal: Other	-23,919
Public	
Income Taxes (Const.) (5 820)	-1,731
Income Taxes (Annual) (5 850)	-183,284
Inc.Taxes:Equity Residual (5 880)	134,240
Tax Credit (5 890)	-1,720,320
Subtotal: Public	-1,771,095
Secondary Lender	
Orig.Mtge(s) (6 240)	-1,439,735
Mtge Interest (6 660)	245,146
Mtge Amortization (6 670)	312,858
	129,176
Subtotal: Secondary Lender	-752,554
Underwriter/Syndctr	
Financing Fees (7 158)	124,377
Credit Enhancement (7 641)	49,221
Subtotal: Underwriter/Syndctr	173,598
Total	-1,544,650

Schedule E: Taxable Income

	Total	1987	Annual 1988	1989	1990	1991	1992	1993	1994
Net Avail.for Debt Svc.	6,024,677	-5760	343096	351190	359381	367663	376029	384473	392988
Ground Rent									
Participation									
1st Mortgage Interest	-2,347,414		-177882	-175962	-173851	-171531	-168981	-166178	-163096
2cd Mortgage Interest	-555,801		-47774	-46436	-45057	-43637	-42173	-40665	-39110
Credit Enhancement	-107,423		-9347	-9225	-9090	-8942	-8779	-8599	-8403
Bridge Loan Interest	-503,532	-87624	-170281	-133363	-83943	-28322			
Debt Service Acctg.Adj.									
Schedule #Dep.4067223 1 27.5yrs	-2,218,485		-147899	-147899	-147899	-147899	-147899	-147899	-147899
Schedule #Dep. 273818 1 5 yrs	-273,818		-54764	-54764	-54764	-54764	-54764		
Schedule #Dep. 56435 1 15 yrs	-56,435		-3762	-3762	-3762	-3762	-3762	-3762	-3762
Schedule #Dep. 0 2 7 yrs	-362,239		-3086	-8530	-12735	-16070	-18802	-21669	-24681
Total	-400,470	-93384	-271698	-228749	-171720	-107264	-69130	-4299	6036

	1995	1996	1997	1998	1999	2000	2001	2002
Net Avail.for Debt Svc.	401564	410192	418862	427563	436283	445009	453726	462418
Ground Rent								
Participation								
1st Mortgage Interest	-159709	-155985	-151892	-147393	-142447	-137010	-131033	-124464
2cd Mortgage Interest	-37509	-35859	-34159	-32407	-30601	-28741	-26824	-24849
Credit Enhancement	-8186	-7948	-7687	-7399	-7083	-6736		
Bridge Loan Interest								
Debt Service Acctg.Adj.								
Schedule #Dep.4067223 1 27.5yrs	-147899	-147899	-147899	-147899	-147899	-147899	-147899	-147899
Schedule #Dep. 273818 1 5 yrs								
Schedule #Dep. 56435 1 15 yrs	-3762	-3762	-3762	-3762	-3762	-3762	-3762	-3762
Schedule #Dep. 0 2 7 yrs	-26879	-28223	-29634	-31115	-32671	-34305	-36020	-37821
Total	17620	30515	43829	57588	71819	86556	108187	123623

Schedule G: Development Cash Flow

	Total	Annual												
		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
COSTS														
142 Depr. assets acquired														
141 Land Development	741,153	741,153												
143 Building Cost	3,409,478	3,409,478												
149 Service structures	240,000	240,000												
152 Architecture & Engineering	133,445	133,445												
143.5 Elevator/Escalator														
143.6 Furniture & Equipment														
148 Misc. Administration	54,800	54,800												
166 Dev. Costs Expensed	5,760	5,760												
161 Grants & Reimbursements														
153 Contingency	227,606	227,606												
132 Land	350,000	350,000												
Financing Fees	275,453	119,435	156018											
Subtotal: COSTS	5,437,695	5,281,677	156018											
FINANCING														
Fin. Draws	-5,878,651	-3,493,659	-596248	-596248	-596248	-596248								
Const. Fin. Interest	56,696	56,696												
Const. Financing														
Const. Fin. Interest	503,532	87,624	170281	133363	83943	28322								
Const. Financing		-1,932,338	293111	493184	549795	596248								
Subtotal: FINANCING	-5,318,423	-5,281,677	-132856	30299	37490	28321								
Total	119,272		23162	30299	37490	28321								

	2000	2001	2002
COSTS			
142 Depr. assets acquired			
141 Land Development			
143 Building Cost			
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			
132 Land			
Financing Fees			
Subtotal: COSTS			
FINANCING			
Fin. Draws			
Const. Fin. Interest			
Const. Financing			
Const. Fin. Interest			
Const. Financing			
Subtotal: FINANCING			
Total			

Schedule H: Operations

Annual from opening

	Total	1	2	3	4	5	6	7	8	9
Gross Income										
Rental Income (40) 1 411	11,431,511	596825	617117	638099	659794	682227	705423	729407	754207	779850
Other Income (41) 1 412	231,685	12096	12507	12933	13372	13827	14297	14783	15286	15805
Subtotal: Gross Income	11,663,196	608921	629624	651031	673166	696054	719720	744190	769493	795656
Vacancy										
Vacancy 2 480	-816,424	-42624	-44074	-45572	-47122	-48724	-50380	-52093	-53864	-55696
Expenses										
Operating Expenses 3 510	-4,816,335	-223200	-234360	-246078	-258382	-271301	-284866	-299109	-314065	-329768
Total	6,030,437	343096	351190	359381	367663	376029	384473	392988	401564	410192

	10	11	12	13	14	15
Gross Income						
Rental Income (40) 1 411	806365	833781	862130	891442	921752	953091
Other Income (41) 1 412	16343	16898	17473	18067	18681	19317
Subtotal: Gross Income	822708	850680	879603	909510	940433	972408
Vacancy						
Vacancy 2 480	-57590	-59548	-61572	-63666	-65830	-68069
Expenses						
Operating Expenses 3 510	-346256	-363569	-381748	-400835	-420877	-441921
Total	418862	427563	436283	445009	453726	462418

Schedule I: Capital Replacement

Annual from opening

	Total	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Reserve Deposits	-466097	-21600	-22680	-23814	-25005	-26255	-27568	-28946	-30393	-31913	-33509	-35184
Irregular Res. Deposits												
Exp. From Reserve	466097	21600	22680	23814	25005	26255	27568	28946	30393	31913	33509	35184
Total												

	1999	2000	2001	2002
Reserve Deposits	-36943	-38790	-40730	-42767
Irregular Res. Deposits				
Exp. From Reserve	36943	38790	40730	42767
Total				

Schedule J: Sources Of Financing

Annual by financing instrument

exc. construction financing	Total	1987	1988	1989	1990	1991
Lender						
240 Orig.Mtge(s)	1,881,156	1,881,156				
Investor						
310 Investment	2,384,992		596248	596248	596248	596248
Secondary Lender						
240 Orig.Mtge(s)	1,612,503	1,612,503				
Total	5,878,651	3,493,659	596248	596248	596248	596248

Schedule K: Operating Reserve & Excess Financing

Annual

	Total	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
PROJECT ACCOUNTS													
Investment Adjustment	390020	93384	147119	103064	46453								
Operating Losses	-390020	-93384	-147119	-103064	-46453								
Interest Income Used													
Subtotal: PROJECT ACCOUNTS													
FUNDED EXPENSE ACCOUNTS													
Financing to Escrow													
Funded Expenditures													
Escrow to Cash													

	Total	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Const./Br.Fin.to Cash													
Subtotal: FUNDED EXPENSE ACCOUNTS													
RESERVE ACCOUNTS													
Working Capital													
Operating Reserve													
Subtotal: RESERVE ACCOUNTS													
Total													

	1999	2000	2001	2002
PROJECT ACCOUNTS				
Investment Adjustment				
Operating Losses				
Interest Income Used				
Subtotal: PROJECT ACCOUNTS				
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				

Schedule L: Debt Service Schedule

	Total	Annual from opening									
		1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
2 661 1st Mortgage Interest	2,347,414	177882	175962	173851	171531	168981	166178	163096	159709	155985	151892
2 671 1st Mortgage Amortization	610,993	19345	21265	23376	25696	28246	31049	34131	37518	41242	45335
Subtotal:	2,958,407	197227	197227	197227	197227	197227	197227	197227	197227	197227	197227
6 662 2cd Mortgage Interest	555,801	47774	46436	45057	43637	42173	40665	39110	37509	35859	34159
6 672 2cd Mortgage Amortization	820,600	43987	45324	46703	48124	49587	51095	52650	54251	55901	57601
Subtotal:	1,376,401	91760	91760	91760	91760	91760	91760	91760	91760	91760	91760
7 641 Credit Enhancement	107,423	9347	9225	9090	8942	8779	8599	8403	8186	7948	7687
Total	4,442,232	298335	298212	298077	297929	297766	297587	297390	297173	296935	296674

	1998	1999	2000	2001	2002
2 661 1st Mortgage Interest	147393	142447	137010	131033	124464
2 671 1st Mortgage Amortization	49835	54780	60217	66194	72763
Subtotal:	197227	197227	197227	197227	197227
6 662 2cd Mortgage Interest	32407	30601	28741	26824	24849
6 672 2cd Mortgage Amortization	59353	61159	63019	64936	66911
Subtotal:	91760	91760	91760	91760	91760
7 641 Credit Enhancement	7399	7083	6736		
Total	296386	296070	295723	288987	288987

Schedule M: Accounting Adjustments

	Annual capital vs. expense accts					
	Total	1987	1988	1989	1990	1991
Dev.Costs Expensed to Oper.Exp.(A[19])	5760	5760				
Const.Fin.Expensed to Debt Service	503532	87624	170281	133363	83943	28322
Oper.Exp.Capitalized						
Ground Rent Capitalized						
Perm.Fin.Int.Capitalized						
Total	509292	93384	170281	133363	83943	28322

Schedule N: Depreciation Schedules

Annual from opening

	Total	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
Schedule #Dep.4067223 1 27.5yrs	2,218,485	147899	147899	147899	147899	147899	147899	147899	147899	147899	147899
Schedule #Dep. 273818 1 5 yrs	273,818	54764	54764	54764	54764	54764					
Schedule #Dep. 56435 1 15 yrs	56,435	3762	3762	3762	3762	3762	3762	3762	3762	3762	3762
Schedule #Dep. 0 2 7 yrs	362,239	3086	8530	12735	16070	18802	21669	24681	26879	28223	29634
Total	2,910,977	209511	214955	219160	222495	225227	173331	176342	178540	179884	181295

	1998	1999	2000	2001	2002
Schedule #Dep.4067223 1 27.5yrs	147899	147899	147899	147899	147899
Schedule #Dep. 273818 1 5 yrs					
Schedule #Dep. 56435 1 15 yrs	3762	3762	3762	3762	3762
Schedule #Dep. 0 2 7 yrs	31115	32671	34305	36020	37821
Total	182777	184332	185966	187681	189482

Schedule O: Tax Liability on Residual Values

by participant

	Total	PROJECT	Developer	Lender	Investor	Other	Public	Secondary Lender
PARTNERSHIP BASIS BEFORE SALE								
Investment	2,384,992				2,384,992			
Costs Exp.During Const.	-5,760		-58		-5,702			
Tax Losses	-394,710		-3947		-390,763			
Cash Distributions	-1,002,836		-10028		-992,808			
Resulting Basis	981,685		-14033		995,718			
EFFECT ON BASIS OF SALE								
Proceeds of Sale (gross)	5,488,629	5,488,629						
Orig. Cost & Capital Replcmnt	-5,954,726	-5,954,726						
Costs Expensed During Const								
Non-Cash Charges	2,910,977	2,910,977						
Resulting Gain	2,444,880	2,444,880						
Dist.of Gain to Partners	2,444,880		24449		2,420,432			
Resulting Basis	3,426,565		10415		3,416,150			
Final Cash Distribution	-3,426,564		-10416		-3,416,148			
Final Basis	2				2			
Combined Capital Gain	2,444,879		24449		2,420,430			
Est. Tax Liability	822,946				822,946			
Add'l Tax for Acc. Dep.								

	Underwriter/Syndicator	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 P: Operating Accounts For Bridge/Const. Loan

	Total	Annual						
		1987	1988	1989	1990	1991	1992	1993
INCLUDED IN CONST./BRIDGE LOAN								
1 169 Funded Expenses								
1 170 Development Cost (TDC)	-5,437,695	-5,281,677	-156018					
1 175 Reserve for Capital Repl.	-466,097		-21600	-22680	-23814	-25005	-26255	-27568
1 290 Total Financing (TF)	5,878,651	3,493,659	596248	596248	596248	596248		
1 590 Debt Free Income (DFI)	6,030,437		343096	351190	359381	367663	376029	384473
1 620 Total Fixed Debt Service	-4,442,232		-298335	-298212	-298077	-297929	-297766	-297587
1 631 Ground Rent								
Total	1,563,065	-1,788,018	463392	626547	633738	640977	52008	59319

	1994	1995	1996	1997	1998	1999	2000	2001
INCLUDED IN CONST./BRIDGE LOAN								
1 169 Funded Expenses								
1 170 Development Cost (TDC)								
1 175 Reserve for Capital Repl.	-28946	-30393	-31913	-33509	-35184	-36943	-38790	-40730
1 290 Total Financing (TF)								
1 590 Debt Free Income (DFI)	392988	401564	410192	418862	427563	436283	445009	453726
1 620 Total Fixed Debt Service	-297390	-297173	-296935	-296674	-296386	-296070	-295723	-288987
1 631 Ground Rent								
Total	66652	73997	81343	88679	95993	103269	110495	124008

	2002
INCLUDED IN CONST./BRIDGE LOAN	
1 169 Funded Expenses	
1 170 Development Cost (TDC)	
1 175 Reserve for Capital Repl.	-42767
1 290 Total Financing (TF)	
1 590 Debt Free Income (DFI)	462418
1 620 Total Fixed Debt Service	-288987
1 631 Ground Rent	
Total	130665

Schedule Q: Detail Of Investment Adjustment

	Total	Annual															
		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Lender 200 Liabilities	1,881,156	1,881,156															
Investor 200 Liabilities	2,384,992		596248	596248	596248	596248											
Other 200 Liabilities		1,932,338	-293111	-493184	-549795	-596248											
Secondary Lender 200 Liabilities	1,612,503	1,612,503															
166 Dev. Costs Expensed	5,760	5,760															
155.3 Const. Fin. Int. Expensed	503,532	87,624	170281	133363	83943	28322											

	Total	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
141 Land Development	-741,153	-741,153												
143 Building Cost	-3,409,478	-3,409,478												
149 Service structures	-240,000	-240,000												
152 Architecture & Engineering	-133,445	-133,445												
148 Misc. Administration	-54,800	-54,800												
166 Dev. Costs Expensed	-5,760	-5,760												
153 Contingency	-227,606	-227,606												
132 Land	-350,000	-350,000												
158 Financing Fees	-275,453	-119,435	-156018											
155 Const.Interest	-560,228	-144,320	-170281	-133363	-83943	-28322								
169 Funded Expenses														
Total	390,020	93,384	147119	103064	46453									

	2000	2001	2002
Lender 200 Liabilities			
Investor 200 Liabilities			
Other 200 Liabilities			
Secondary Lender 200 Liabilities			
166 Dev. Costs Expensed			
155.3 Const. Fin. Int. Expensed			
141 Land Development			
143 Building Cost			
149 Service structures			
152 Architecture & Engineering			
148 Misc. Administration			
166 Dev. Costs Expensed			
153 Contingency			
132 Land			
158 Financing Fees			
155 Const.Interest			
169 Funded Expenses			
Total			

Schedule R: Reconciliation Project/Distributed Cash

	Total	1987	1988	1989	Annual 1990	1991	1992	1993	1994	1995	1996
pF[8]	6,024,677	-5,760	343096	351190	359381	367663	376029	384473	392988	401564	410192
pF[3]	-466,099	-5,332,613	-177618	-22680	-23814	-25005	-26255	-27568	-28946	-30393	-31913
-DFINFOW[14]	560,228	144,320	170281	133363	83943	28322					
-DFINFOW[15]											
AA[2]	-503,532	-87,624	-170281	-133363	-83943	-28322					
AA[4]											
AA[5]											
fFD[1]	63,000	63,000									
fFD[2]	56,435	56,435									
fFD[3]	156,018		156018								
oPR[1]											
oPR[4]											
oPR[5]											
oPR[6]											
cFE											
cFW											
tAJ											
+TOT PROJ	5,890,727	-5,162,242	321496	328510	335567	342658	349774	356906	364042	371170	378279
-TOT DIST	-5,890,727	5,162,242	-321496	-328510	-335567	-342658	-349774	-356906	-364042	-371170	-378279
DIFF											

	1997	1998	1999	2000	2001	2002
pF[8]	418862	427563	436283	445009	453726	462,418
pF[3]	-33509	-35184	-36943	-38790	-40730	5,445,863
-DFINFOW[14]						
-DFINFOW[15]						
AA[2]						
AA[4]						
AA[5]						
fFD[1]						
fFD[2]						
fFD[3]						
oPR[1]						
oPR[4]						
oPR[5]						
oPR[6]						
cFE						
cFW						
tAJ						
+TOT PROJ	385353	392379	399340	406218	412996	5,908,281
-TOT DIST	-385353	-392379	-399340	-406218	-412996	-5,908,281
DIFF						

Schedule S: Basis Accounts

by entity (columns)

	Total	Developer	Lender	Investor	Other	Public	Secondary Lender	Underwriter/Syndicator
Investment	2,384,992			2,384,992				
Costs Exp. During Const.	-5,760	-58		-5,702				
Annual Tax Losses		-3947		-390,763		394,710		
Annual Cash Distributions	-1,002,836	-10028		-992,808				
Final Cash Distribution	-3,426,564	-10416		-3,416,148				
Final Tax Obligation				822,946		-822,946		
Mortgage(s),Deposits,WC								
Other Earnings	-3,846,319		-2,466,849		-560228		-555801	-263442
Taxes Not Effecting Basis			2,466,849		560228	-3,846,319	555801	263442
Tax Credits				-3,410,057		3,410,057		
Other		10416	1,270,163	2,593,202		-4,665,684	791903	

Schedule T: Detail Of Present Value

by participant

(bty)(aty)	0%	10%	12%	15%	18%	20%	25%
Developer () ()							
Start-up Oper. Losses (exp.) (1 167)	-390,020	-315,642	-303,541	-286,772	-271,485	-262,031	-240,659
Equity Residual (1 196)	10,416	2,267	1,699	1,113	737	563	293
Investment Adj. (1 320)	390,020	315,642	303,542	286,772	271,485	262,032	240,659
Net Cash Flow (NCF) (1 699)	10,028	3,426	2,827	2,145	1,650	1,396	941
Subtotal: Developer () ()	20,444	5,693	4,526	3,258	2,388	1,960	1,234
Lender (****) ()							
Financing Fees (2 158)	63,000	57,273	56,250	54,783	53,390	52,500	50,400
	56,435	51,304	50,388	49,074	47,826	47,029	45,148
Orig.Mtge(s) (2 240)	-1,881,156	-1,710,142	-1,679,604	-1,635,788	-1,594,200	-1,567,630	-1,504,925
Mtge Interest (2 660)	2,347,414	1,125,078	995,758	839,800	718,099	651,374	521,195
Mtge Amortization (2 670)	610,993	238,673	203,606	163,035	132,916	117,068	87,726
	1,270,163	276,424	207,191	135,736	89,897	68,700	35,752
Subtotal: Lender (****) ()	2,466,849	38,610	-166,411	-393,361	-552,072	-630,959	-764,704
Investor (5.5%) (****)							
Equity Residual (3 196)	1,031,156	224,410	168,204	110,194	72,981	55,773	29,024
Investment (3 310)	-2,384,992	-1,718,205	-1,616,976	-1,480,239	-1,359,275	-1,286,273	-1,126,479
Return of Investment (3 370)	2,384,992	519,044	389,044	254,872	168,801	128,999	67,132
Net Cash Flow (NCF) (3 699)	992,808	339,197	279,838	212,334	163,399	138,225	93,150
Income Taxes (Const.) (3 820)	1,939	1,763	1,731	1,686	1,643	1,616	1,551
Income Taxes (Annual) (3 850)	132,860	184,799	183,284	178,376	171,649	166,644	153,555
Inc.Taxes:Equity Residual (3 880)	-822,946	-179,097	-134,240	-87,944	-58,245	-44,511	-23,164
Tax Credit (3 890)	3,410,057	1,904,848	1,720,320	1,488,199	1,298,737	1,191,381	974,050
Subtotal: Investor (5.5%) (****)	4,745,874	1,276,758	991,204	677,478	459,691	351,853	168,818
Other (****) ()							
Const.Interest (4 155)	560,228	447,045	428,946	404,016	381,443	367,558	336,381
Const.Loan (4 220)		-398,153	-452,865	-523,596	-582,696	-616,566	-685,194
Subtotal: Other (****) ()	560,228	48,891	-23,919	-119,580	-201,253	-249,008	-348,814

(bty)(aty)	0%	10%	12%	15%	18%	20%	25%
Public () ()							
Income Taxes (Const.) (5 820)	-1,939	-1,763	-1,731	-1,686	-1,643	-1,616	-1,551
Income Taxes (Annual) (5 850)	-132,860	-184,799	-183,284	-178,376	-171,649	-166,644	-153,555
Inc.Taxes:Equity Residual (5 880)	822,946	179,097	134,240	87,944	58,245	44,511	23,164
Tax Credit (5 890)	-3,410,057	-1,904,848	-1,720,320	-1,488,199	-1,298,737	-1,191,381	-974,050
Subtotal: Public () ()	-2,721,910	-1,912,313	-1,771,095	-1,580,317	-1,413,784	-1,315,129	-1,105,992
Secondary Lender (2.9%) ()							
Orig.Mtge(s) (6 240)	-1,612,503	-1,465,912	-1,439,735	-1,402,177	-1,366,528	-1,343,752	-1,290,002
Mtge Interest (6 660)	555,801	275,451	245,146	208,331	179,355	163,359	131,885
Mtge Amortization (6 670)	820,600	359,035	312,858	258,239	216,580	194,159	151,416
	791,903	172,341	129,176	84,627	56,048	42,832	22,290
Subtotal: Secondary Lender (2.9%) ()	555,801	-659,085	-752,554	-850,980	-914,545	-943,402	-984,411
Underwriter/Syndctr () ()							
Financing Fees (7 158)	156,018	128,941	124,377	117,972	112,050	108,346	99,852
Credit Enhancement (7 641)	107,423	55,118	49,221	41,981	36,223	33,022	26,679
Subtotal: Underwriter/Syndctr () ()	263,442	184,058	173,598	159,953	148,273	141,368	126,531
Total	5,890,727	-1,017,387	-1,544,650	-2,103,549	-2,471,302	-2,643,317	-2,907,338

Schedule V: Sources Of Financing

exc. construction financing	Total	Annual by participant				
		1987	1988	1989	1990	1991
Developer						
Lender	1,881,156	1,881,156				
Investor	2,384,992		596248	596248	596248	596248
Other						
Public						
Secondary Lender	1,612,503	1,612,503				
Underwriter/Syndctr						
Total	5,878,651	3,493,659	596248	596248	596248	596248

Schedule W: Development Cash Flow

costs exc. future const.int.	Total	Annual				
		1987	1988	1989	1990	1991
COSTS						
Depr. assets acquired						
Land Development	741,153	741,153				
Building Cost	3,409,478	3,409,478				
Service structures	240,000	240,000				
Architecture & Engineering	133,445	133,445				
Elevator/Escalator						
Furniture & Equipment						
Misc. Administration	54,800	54,800				
Dev. Costs Expensed	5,760	5,760				
Grants & Reimbursements						
Contingency	227,606	227,606				
Land	350,000	350,000				
Financing Fees	275,453	119,435	156018			
Total	5,437,695	5,281,677	156018			

Schedule X: Construction Interest Earned

	Total	Annual by participant															
		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Developer																	
Lender																	
Investor																	
Other	560228	144320	170281	133363	83943	28322											
Public																	
Secondary Lender																	
Underwriter/Syndctr																	
Total	560228	144320	170281	133363	83943	28322											

Schedule Y: Sources Of Financing

Annual by participant

inc. construction financing	Total	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Developer															
Lender	1,881,156	1,881,156													
Investor	2,384,992		596248	596248	596248	596248									
Other		1,932,338	-293111	-493184	-549795	-596248									
Public															
Secondary Lender	1,612,503	1,612,503													
Underwriter/Syndctr															
Total	5,878,651	5,425,997	303137	103064	46453										

inc. construction financing	2001	2002
Developer		
Lender		
Investor		
Other		
Public		
Secondary Lender		
Underwriter/Syndctr		
Total		

Schedule Z: Development Cash Flow

Annual

	Total	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Depr. assets acquired														
Land Development	-741,153	-741,153												
Building Cost	-3,409,478	-3,409,478												
Service structures	-240,000	-240,000												
Architecture & Engineering	-133,445	-133,445												
Elevator/Escalator														
Furniture & Equipment														
Misc. Administration	-54,800	-54,800												
Dev. Costs Expensed	-5,760	-5,760												
Grants & Reimbursements														
Contingency	-227,606	-227,606												
Land	-350,000	-350,000												
Financing Fees	-275,453	-119,435	-156018											
Interest & Financing	-560,228	-144,320	-170281	-133363	-83943	-28322								
Internal Interest														
Accounting Transfers	509,292	93,384	170281	133363	83943	28322								
Total	-5,488,631	-5,332,613	-156018											

	2000	2001	2002
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			
Interest & Financing			
Internal Interest			
Accounting Transfers			
Total			

Schedule *: Operating Cash Flow

Annual

	Total	1988	1989	1990	1991	1992	1993	1994	1995
CAPITAL ACCOUNTS									
Capital Replacement	-466,097		-21600	-22680	-23814	-25005	-26255	-27568	-28946
Ending Value	5,488,629								
Capital Before Financing	-466,099	-5,332,613	-177618	-22680	-23814	-25005	-26255	-27568	-28946
Principal Flows	3,816,585	5,425,997	303137	103064	46453				
Equity Cash Flow	3,350,487	93,384	125519	80384	22639	-25004	-26255	-27568	-28946
Subtotal: CAPITAL ACCOUNTS	11,723,506	186,768	229438	138088	21464	-75013	-78765	-82703	-86838
OPERATING ACCOUNTS									

	Total	1988	1989	1990	1991	1992	1993	1994	1995
Income	10,846,773		566296	585550	605459	626045	647330	669339	692097
Expense	-4,822,095	-5,760	-223200	-234360	-246078	-258382	-271301	-284866	-299109
Net Avail. for DS	6,024,677	-5,760	343096	351190	359381	367663	376029	384473	392988
Debt Service	-4,945,764	-87,624	-468615	-431574	-382020	-326251	-297766	-297587	-297390
Ground Rent									
Participation									
Cash Flow	1,078,914	-93,384	-125519	-80384	-22639	41412	78263	86887	95598
Amortization	1,431,593		63332	66590	70079	73819	77833	82145	86781
Earnings BNCC	2,510,507	-93,384	-62187	-13794	47440	115232	156097	169032	182378
Depreciation	-2,910,977		-209511	-214955	-219160	-222495	-225227	-173331	-176342
Taxable Income	-400,470	-93,384	-271698	-228749	-171720	-107264	-69130	-4299	6036
Subtotal: OPERATING ACCOUNTS	8,813,157	-379,296	-388005	-200486	40742	309779	472130	631793	683037
Total	20,536,663	-192,528	-158567	-62398	62206	234766	393365	549090	596198

	1996	1997	1998	1999	2000	2001	2002	2003
CAPITAL ACCOUNTS								
Capital Replacement	-30393	-31913	-33509	-35184	-36943	-38,790	-40,730	-42,767
Ending Value								5,488,629
Capital Before Financing	-30393	-31913	-33509	-35184	-36943	-38,790	-40,730	5,445,863
Principal Flows								-2,062,066
Equity Cash Flow	-30393	-31913	-33509	-35184	-36943	-38,790	-40,730	3,383,797
Subtotal: CAPITAL ACCOUNTS	-91180	-95739	-100526	-105552	-110830	-116,371	-122,190	12,213,457
OPERATING ACCOUNTS								
Income	715628	739960	765118	791132	818031	845,844	874,603	904,339
Expense	-314065	-329768	-346256	-363569	-381748	-400,835	-420,877	-441,921
Net Avail. for DS	401564	410192	418862	427563	436283	445,009	453,726	462,418
Debt Service	-297173	-296935	-296674	-296386	-296070	-295,723	-288,987	-288,987
Ground Rent								
Participation								
Cash Flow	104390	113256	122188	131177	140213	149,286	164,738	173,431
Amortization	91769	97143	102936	109188	115939	123,236	131,129	139,674
Earnings BNCC	196159	210399	225124	240365	256152	272,522	295,868	313,105
Depreciation	-178540	-179884	-181295	-182777	-184332	-185,966	-187,681	-189,482
Taxable Income	17620	30515	43829	57588	71819	86,556	108,187	123,623
Subtotal: OPERATING ACCOUNTS	737352	794878	853833	914280	976286	1,039,928	1,130,705	1,196,200
Total	646172	699139	753307	808728	865456	923,557	1,008,515	13,409,657

Schedule +: Cash Flow By Participant

	Total	Annual									
		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
All Participants	5,890,727	-5,162,242	321496	328510	335567	342658	349774	356906	364042	371170	378279
Developer Income											
Lender Income	2,466,849	119,435	177882	175962	173851	171531	168981	166178	163096	159709	155985
Investor Income	2,721,910	31,433	432459	418003	398807	377111	364275	342453	338974	335075	330734
Other Entities	1,379,470	144,320	383420	189023	138090	80900	50951	49264	47513	45695	43807
Public Income	-2,721,910	-31,433	-432459	-418003	-398807	-377111	-364275	-342453	-338974	-335075	-330734
Developer Capital	20,444				164	520	593	667	740	813	
Lender Capital		-1,881,156	19345	21265	23376	25696	28246	31049	34131	37518	41242
Investor Capital	2,023,964		-596248	-596248	-596248	-580004	51488	58726	65985	73257	80530
Other Entities		-3,544,841	337097	538508	596498	644371	49587	51095	52650	54251	55901
Public Capital											
Subtotal:	5,890,727	-5,162,242	321496	328510	335567	342658	349774	356906	364042	371170	378279
Total	11,781,455	-10,324,484	642993	657021	671134	685316	699549	713812	728083	742340	756557

	1997	1998	1999	2000	2001	2002
All Participants	385353	392379	399340	406218	412996	5,908,281
Developer Income						
Lender Income	151892	147393	142447	137010	131033	124,464
Investor Income	326253	-19384	-24174	-29135	-36416	-864,558
Other Entities	41845	39806	37685	35477	26824	24,849
Public Income	-326253	19384	24174	29135	36416	864,558
Developer Capital	887	960	1033	1105	1240	11,722
Lender Capital	45335	49835	54780	60217	66194	1,342,926
Investor Capital	87792	95033	102237	109390	122768	3,545,506
Other Entities	57601	59353	61159	63019	64936	858,813
Public Capital						
Subtotal:	385353	392379	399340	406218	412996	5,908,281
Total	770706	784758	798680	812437	825991	11,816,562

Input array: AVI

AVI[1] No. of acres (or sq.ft. of land)	8.27
AVI[2] Land cost (/acre or /sq.ft.)(Total \$ if AVI[1]=0)	42322
AVI[6] Units to develop	144
AVI[12] Land development	5147
AVI[13] Building cost (\$/sq.ft.if AVI[101]=sq.ft.)	30.0299
AVI[14] Service structures	1667
AVI[15] Architecture & engineering	926.7014
AVI[18] Misc. admin	380.5556
AVI[19] Expensed costs (except interest)	40
AVI[20] Est.const.int.fin.fees.actg.adj.(ProCash checks)	2267
AVI[21] Contingency, errors & omissions	1581
AVI[27] Contruction interest to impose (or CSF[:12])	393.7222
AVI[37] Bridge loan interest rate:equity & operations	0.095
AVI[40] Minimum income/unit before vacancy(ex.AVI[7]units)	345.3847
AVI[41] Other income/unit (vacancy applies;ex.AVI[7]units)	84
AVI[44] Start-up operating losses (financed & expensed)	2708
AVI[49] <UNITMIX> columns beyond 6 are income limits (1)	1
AVI[53] Vacancy rate (in normal operating years)	0.07
AVI[55] Operating expenses (fixed, per unit)	1550
AVI[60] Capital replacement (decimal of DFI or \$/unit/yr)	150
AVI[61] 1st mortgage loan to value Ratio or \$ Amount	-1
AVI[62] 1st mortgage interest rate	0.095
AVI[63] 1st mortgage term in Years (0=interest only)	25
AVI[64] 1st mortgage months Til Balloon	180
AVI[65] 2nd mortgage loan to value ratio or \$ amount	-1
AVI[66] 2cd mortgage interest rate	0.03
AVI[67] 2cd mortgage term in years (0=interest only)	25
AVI[68] 2cd mortgage months til balloon	180
AVI[69] Who provides 2nd mortgage (see AVI[65])	6
AVI[83] Developers share of ownership	0.01
AVI[85] Investors share of ownership	0.99
AVI[86] Number of equity payments (for AVI[87])	4
AVI[87] Equity contribution (\$ or % Costs Less Land&Fin.)	0.6924
AVI[89] When equity contribution available	2
AVI[93] Who will own land (if land lease exists)	6
AVI[96] Mortgage amounts based on cost (default=value)	1
AVI[97] Return on equity allowable (for rent formula)	0.08
AVI[101] Square feet/unit (affects AVI[13])	788.4444
AVI[102] Utilities allowance (for rent formula, AVI[3] periods)	63.3333
AVI[104] Equity Requirement (can be met by AVI[87])	0.05
AVI[105] Credit Enhancement (e.g.annual points 1st mtge)	0.005
AVI[106] Who Gets Credit Enhancement (see AVI[105])	7
AVI[112] Capitalization Rate for Mortgage	0.1
AVI[120] Investors Tax Rate	0.34
AVI[125] Points for Raising AVI[87] Equity Contribution	0.0654
AVI[128] Points 1st Mtge at Const. Loan Settlem AVI[24]	63000
AVI[130] Points 1st Mtge at Perm. Mtge.Close AVI[23 26]	0.03
AVI[131] Annual Growth Rate for Gross Income MV[1]	0.034
AVI[132] Annual Growth Rate for Operating Expenses MV[2]	0.05
AVI[150] Term Over Which to Depreciate Capital Improvements MV[23]	7
AVI[151] Depreciation Rate Capital Improvements (0 if ACRS) MV[24]	2
AVI[152] Exclude operating losses AVI[44] from mortgage financing(0=inc.)MV[25]	
AVI[156] Inv.Returned Before Dist.in End.Vlu.(0) or Inv.Ignored (1) MV[29]	93087
AVI[158] Starting Year (if MV[31]=0, then 1 2..) MV[31]	1987
AVI[173] LIHTC Tax Credit: Const./Major Rehab(.09 or .04) MV[50]	0.09

AVI[174] LIHTC Units Qualifying (Low Income Hsg.TaxCredit) MV[51]	1
AVI[181] Required debt service coverage (e.g. 1.15 or 1.2) MV[59]	1.15
AVI[186] Base Data in MV[64]	7

Input array: UNITMIX

	Bedrooms /Unit	Number of Units	Square Feet /Unit	Rent /Month	Tenant Utilities Estimate	Income Limit	Persons /Family	Market Rent	Developer Rent	Underwriting Rent	LIHTC Max Rent	LIHTC Net Rent	
1 Bedroom Units	1	16	573	259.4	55	12576	15552	14640	14256	13824	12912	12624	12576
2 Bedroom Units	2	72	755	333	60	15720	19440	18300	17820	17280	16140	15780	15720
3 Bedroom Units	3	56	893	385.875	70	18235	22550	21228	20671	20045	18722	18305	18235
TOTAL		144											

1 Bedroom Units	12480	12336	11376	10080	9120	8688
2 Bedroom Units	15600	15420	14220	12600	11400	10860
3 Bedroom Units	18096	17887	16495	14616	13224	12598
TOTAL						

Input array: ALTI

	AVI/MV	Trial 1	Trial 2	Trial 3	Trial 4
AVI[20] Est.const.int,fin.fees,acctg.adj.(ProCash checks)	20	2697	2715	2725	2739
AVI[40] Minimum income/unit before vacancy(ex.AVI[7]units)	40	442.1028	412.4667	399.9847	385.9486
AVI[44] Start-up operating losses (financed & expensed)	44	332.3699	930.3123	1254	1700
AVI[101] Square feet/unit (affects AVI[13])	101	788.4444	788.4444	788.4444	788.4444
AVI[102] Utilities allowance (for rent formula, AVI[3] periods)	102	63.3333	63.3333	63.3333	63.3333

	Trial 5	Trial 6	Trial 7	Trial 8	Trial 9
AVI[20] Est.const.int,fin.fees,acctg.adj.(ProCash checks)	2726	2675	2267	2649	2608
AVI[40] Minimum income/unit before vacancy(ex.AVI[7]units)	356.3028	346.9486	345.3847	342.2667	337.5847
AVI[44] Start-up operating losses (financed & expensed)	2760	2799	2708	2819	3347
AVI[101] Square feet/unit (affects AVI[13])	788.4444	788.4444	788.4444	788.4444	788.4444
AVI[102] Utilities allowance (for rent formula, AVI[3] periods)	63.3333	63.3333	63.3333	63.3333	63.3333

	Trial 10	Trial 11	Trial 12	Trial 13
AVI[20] Est.const.int,fin.fees,acctg.adj.(ProCash checks)	2442	2217	2154	2154
AVI[40] Minimum income/unit before vacancy(ex.AVI[7]units)	306.3847	264.2667	233.0667	219.0306
AVI[44] Start-up operating losses (financed & expensed)	3347	3347	3347	3347
AVI[101] Square feet/unit (affects AVI[13])	788.4444	788.4444	788.4444	788.4444
AVI[102] Utilities allowance (for rent formula, AVI[3] periods)	63.3333	63.3333	63.3333	63.3333