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Schedule A: Project Cash Flow

	Annual						
	Total	1987	1988	1989	1990	1991	1992
DEVELOPMENT/CAPITAL ACCTS							
Depr. assets acquired	-959,580	-479,790	-479,790				
Land Development							
Building Cost	-50,057,841	-25,028,921	-25,028,920				
Service structures							
Architecture & Engineering							
Elevator/Escalator							
Furniture & Equipment	-3,077,863	-1,538,932	-1,538,931				
Misc. Administration							
Dev. Costs Expensed	-257,503	-106,641	-150,862				
Grants & Reimbursements							
Contingency							
Land	-3,844,500	-3,844,500					
Financing Fees	-12,474,346	-4,555,055		-7,919,291			
Construction Interest	-4,697,001	-4,697,001					
Internal Interest							
Accounting Transfers	257,503	106,641	150,862				
Capitalized Cost	-75,111,131	-40,144,199	-27,047,641	-7,919,291			
Capital Replacement	-4,435,440			-115,506	-277,215	-277,215	-277,215
Ending Value .	74,261,478						
Capital Before Fin	-5,285,093	-40,144,199	-27,047,641	-8,034,797	-277,215	-277,215	-277,215
Principal Flows .	17,937,736	35,940,304	27,198,503	16,525,447			
Developers Capital	12,652,643	-4,203,895	150,862	8,490,650	-277,215	-277,215	-277,215
OPERATIONS							
Income	160,355,056			4,740,830	10,358,943	10,372,978	10,387,716
Expenses .	-74,955,754	-106,641	-150,862	-2,647,583	-4,798,819	-4,812,854	-4,827,593
Net Avail. for D.S.	85,399,302	-106,641	-150,862	2,093,246	5,560,124	5,560,124	5,560,123

	Total	1987	1988	1989	1990	1991	1992
Debt Service	-81,221,375			-1,977,742	-5,282,909	-5,282,908	-5,282,909
Ground Rent							
Participation .							
Cash Flow	4,177,926	-106,641	-150,862	115,504	277,215	277,215	277,215
Amortization .	1,937,736			-84,580	-173,295	-128,732	-80,675
Earnings B.N.C.C.	6,115,662	-106,641	-150,862	30,924	103,920	148,483	196,540
Non-Cash Charges .	-47,113,134			-1,548,180	-2,828,218	-2,761,460	-2,690,460
Taxable Income	-40,997,472	-106,641	-150,862	-1,517,256	-2,724,298	-2,612,977	-2,493,920
FINANCING SUMMARY							
Project Cash Flow.	97,415,555	-30,868,784	-27,198,503	1,977,740	5,282,909	5,282,909	5,282,908
Developer	4,295,609	-4,310,536		8,606,154			
Lender	57,275,898			-52,807,472	4,328,040	4,335,754	4,344,092
Investor	23,284,374	-9,077,000		-5,030,485	3,474,129	3,436,658	3,396,584
Other Entities	39,309,088	-17,481,248	-27,198,503	52,785,722	954,868	947,154	938,816
Public	-26,749,415			-1,576,179	-3,474,129	-3,436,658	-3,396,584

	1993	1994	1995	1996	1997	1998	1999
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	-438,924	-277,215	-277,215	-277,215	-277,215	-277,215	-277,215
Ending Value .							
Capital Before Fin	-438,924	-277,215	-277,215	-277,215	-277,215	-277,215	-277,215
Principal Flows .							
Developers Capital	-438,924	-277,215	-277,215	-277,215	-277,215	-277,215	-277,215
OPERATIONS							
Income	10,403,191	10,352,666	10,366,388	10,380,796	10,395,925	10,352,666	10,366,388
Expenses .	-4,681,359	-4,792,542	-4,806,265	-4,820,673	-4,835,801	-4,792,543	-4,806,265
Net Avail. for D.S.	5,721,832	5,560,124	5,560,123	5,560,123	5,560,124	5,560,123	5,560,123
Debt Service	-5,282,909	-5,282,909	-5,282,909	-5,282,909	-5,282,910	-5,282,909	-5,282,908
Ground Rent							
Participation .							
Cash Flow	438,923	277,214	277,214	277,214	277,214	277,214	277,214
Amortization .	-28,847	27,050	87,336	152,361	-42,819	-6,212	87,695
Earnings B.N.C.C.	410,076	304,264	364,551	429,575	234,395	271,002	364,909
Non-Cash Charges .	-2,840,237	-2,807,038	-2,818,369	-2,874,207	-2,673,231	-2,807,128	-2,900,303
Taxable Income	-2,430,160	-2,502,774	-2,453,818	-2,444,632	-2,438,836	-2,536,126	-2,535,394
FINANCING SUMMARY							
Project Cash Flow.	5,282,908	5,282,909	5,282,908	5,282,908	5,282,909	5,282,908	5,282,908
Developer		-1	-1	-1	-1	-1	-1
Lender	4,353,104	4,362,845	4,373,373	4,384,752	4,397,052	4,410,345	4,424,713
Investor	3,375,122	3,399,564	3,383,085	3,379,993	3,378,042	3,410,790	2,028,737
Other Entities	929,805	920,064	909,536	898,157	885,857	872,564	1,174,531
Public	-3,375,122	-3,399,564	-3,383,085	-3,379,993	-3,378,042	-3,410,790	-2,345,073

	2000	2001	2002	2003	2004
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	-277,215	-277,215	-277,215	-277,215	-277,215
Ending Value .					74,261,478
Capital Before Fin	-277,215	-277,215	-277,215	-277,215	73,984,263
Principal Flows .					-61,726,518
Developers Capital	-277,215	-277,215	-277,215	-277,215	12,257,745
OPERATIONS					
Income	10,380,796	10,395,925	10,352,666	10,366,388	10,380,796
Expenses .	-4,820,672	-4,835,802	-4,792,543	-4,806,264	-4,820,673
Net Avail. for D.S.	5,560,124	5,560,123	5,560,123	5,560,124	5,560,123
Debt Service	-5,282,909	-5,282,909	-5,282,910	-5,282,909	-5,282,909
Ground Rent					
Participation .					
Cash Flow	277,215	277,215	277,213	277,215	277,214
Amortization .	189,024	298,361	416,346	543,664	681,060
Earnings B.N.C.C.	466,239	575,575	693,559	820,879	958,274
Non-Cash Charges .	-3,002,528	-3,114,746	-3,340,160	-3,478,579	-4,628,288
Taxable Income	-2,536,290	-2,539,171	-2,646,601	-2,657,700	-3,670,015
FINANCING SUMMARY					
Project Cash Flow.	5,282,909	5,282,908	5,282,908	5,282,909	79,544,385
Developer				-2	-1
Lender	4,440,244	4,457,029	4,475,173	5,024,470	47,972,382
Investor	853,715	854,685	890,846	894,582	1,235,327
Other Entities	842,665	825,879	807,737	258,439	19,037,045
Public	-853,715	-854,685	-890,846	-894,582	11,299,633

Schedule B: Cash Flow By Participant

(BTY)(ATY)	Annual						
	Total	1987	1988	1989	1990	1991	1992
Developer (****)()							
Start-up Oper. Losses (exp.) (1 167)	-257,514	-106,641	-150,862	-2			
Funded Expenses (1 169)	-386,465			-386,465			
Investment Adj. (1 320)	4,939,588	-4,203,895	150,862	8,992,621			
Subtotal: Developer (****)()	4,295,609	-4,310,536		8,606,154			
Lender (7.7%)()							
Orig.Mtge(s) (2 240)	-54,384,378			-54,384,378			
Mtge Interest (2 660)	58,890,673			1,765,006	4,209,760	4,170,288	4,127,626
Interest (Mtge) Variance (2 669)	-1,614,775			-380,579	-369,925	-362,211	-353,873
Mtge Amortization (2 670)	13,536,289			192,479	488,205	527,677	570,339
	42,947,912						
Amortization (Mtge) Variance (2 679)	-2,099,823						
Subtotal: Lender (7.7%)()	57,275,898			-52,807,472	4,328,040	4,335,754	4,344,092
Investor () (****)							
Investment (3 310)	-16,000,000	-9,077,000		-6,923,000			
Return of Investment (3 370)	12,534,960						
Income Taxes (Annual) (3 850)	13,713,073			510,708	916,999	879,528	839,454
Inc.Taxes:Equity Residual (3 880)	-12,534,960						
Tax Credit (3 890)				316,336			
	25,571,301			1,065,471	2,557,130	2,557,130	2,557,130
Subtotal: Investor () (****)	23,284,374	-9,077,000		-5,030,485	3,474,129	3,436,658	3,396,584

(BTY)(ATY)	Total	1987	1988	1989	1990	1991	1992
Other (****)(****)							
Const.Interest (4 155)	4,697,001	4,697,001					
Const.Loan (4 220)		-26,863,304	-27,198,503	54,061,807			
Credit Enhancement (4 641)	8,524,750			293,153	696,430	688,716	680,378
Tax Credit (4 890)				-316,336			
Subtotal: Other (****)(****)	13,221,751	-22,166,303	-27,198,503	54,038,624	696,430	688,716	680,378
Public () ()							
Income Taxes (Annual) (5 850)	-13,713,073			-510,708	-916,999	-879,528	-839,454
Inc.Taxes:Equity Residual (5 880)	12,534,960						
Tax Credit (5 890)	-25,571,301			-1,065,471	-2,557,130	-2,557,130	-2,557,130
Subtotal: Public () ()	-26,749,415			-1,576,179	-3,474,129	-3,436,658	-3,396,584
Secondary Lender (6.0%) ()							
Orig.Mtge(s) (6 240)	-3,055,085			-3,055,085			
Mtge Interest (6 660)	1,967,128			73,502	172,964	167,873	162,478
Mtge Amortization (6 670)	2,017,133			34,180	85,475	90,566	95,961
	1,037,952						
Subtotal: Secondary Lender (6.0%) ()	1,967,128			-2,947,402	258,439	258,439	258,439
Underwriter/Syndctr () ()							
Synd. Fees :Broker/Dealer (7 158.11)	94,500			94,500			
General Partner () ()							
Acquisition Fee (8 142.9)	200,000	200,000					
Dev.Fee:Residential (8 144.72)	1,600,000			1,600,000			
Regulatory Compliance Fees (8 148.73)	320,000	320,000					
Synd. Costs:Investors Svc. (8 158.17)	80,000	80,000					
Subtotal: General Partner () ()	2,200,000	600,000		1,600,000			
Operator () ()							
Acquisition Fee (9 142.9)	438,000	438,000					
Legal/Organizational/Audit (9 148.3)	50,000	50,000					
Tax Counsel (9 148.72)	10,000	10,000					
Subtotal: Operator () ()	498,000	498,000					
Tenant () ()							
Dev.Fee:Residential (10 144.72)	1,608,309	1,608,309					
	6,224,791			6,224,791			
Consulting Fees (10 148.7)	1,848,746	1,848,746					
Orig.Mtge(s) (10 240)	-6,224,791			-6,224,791			
Mtge Interest (10 660)	11,515,863			311,240	746,975	746,975	746,975
Mtge Amortization (10 670)	-11,515,863			-311,240	-746,975	-746,975	-746,975
	17,740,654						
Subtotal: Tenant () ()	21,197,709	3,457,055					
Entity 11 () ()							
Acquisition Fee (11 142.9)	40,000	40,000					
Legal/Organizational/Audit (11 148.3)	50,000	50,000					
Tax Counsel (11 148.72)	40,000	40,000					
Subtotal: Entity 11 () ()	130,000	130,000					
Total	97,415,555	-30,868,784	-27,198,503	1,977,740	5,282,909	5,282,909	5,282,908

(BTY)(ATY)	1993	1994	1995	1996	1997	1998	1999
Developer (****)()							
Start-up Oper. Losses (exp.) (1 167)		-1	-1	-1	-1	-1	-1
Funded Expenses (1 169)							
Investment Adj. (1 320)							
Subtotal: Developer (****)()		-1	-1	-1	-1	-1	-1
Lender (7.7%)()							
Orig.Mtge(s) (2 240)							
Mtge Interest (2 660)	4,081,514	4,031,674	3,977,805	3,919,580	3,856,647	3,788,627	3,715,107
Interest (Mtge) Variance (2 669)	-344,861	-335,120	-324,592	-313,213	-35,596	16,744	18,813
Mtge Amortization (2 670)	616,451	666,291	720,161	778,385	841,318	909,338	982,858
Amortization (Mtge) Variance (2 679)					-265,317	-304,364	-292,065
Subtotal: Lender (7.7%)()	4,353,104	4,362,845	4,373,373	4,384,752	4,397,052	4,410,345	4,424,713
Investor () (****)							
Investment (3 310)							
Return of Investment (3 370)							
Income Taxes (Annual) (3 850)	817,992	842,434	825,955	822,863	820,912	853,660	853,414
Inc.Taxes:Equity Residual (3 880)							
Tax Credit (3 890)							-316,336
	2,557,130	2,557,130	2,557,130	2,557,130	2,557,130	2,557,130	1,491,659
Subtotal: Investor () (****)	3,375,122	3,399,564	3,383,085	3,379,993	3,378,042	3,410,790	2,028,737
Other (****)(****)							
Const.Interest (4 155)							
Const.Loan (4 220)							
Credit Enhancement (4 641)	671,366	661,625	651,097	639,718	627,419	614,125	599,757
Tax Credit (4 890)							316,336
Subtotal: Other (****)(****)	671,366	661,625	651,097	639,718	627,419	614,125	916,093
Public () ()							
Income Taxes (Annual) (5 850)	-817,992	-842,434	-825,955	-822,863	-820,912	-853,660	-853,414
Inc.Taxes:Equity Residual (5 880)							
Tax Credit (5 890)	-2,557,130	-2,557,130	-2,557,130	-2,557,130	-2,557,130	-2,557,130	-1,491,659
Subtotal: Public () ()	-3,375,122	-3,399,564	-3,383,085	-3,379,993	-3,378,042	-3,410,790	-2,345,073
Secondary Lender (6.0%)()							
Orig.Mtge(s) (6 240)							
Mtge Interest (6 660)	156,762	150,705	144,288	137,488	130,284	122,650	114,561
Mtge Amortization (6 670)	101,677	107,733	114,151	120,950	128,155	135,789	143,877
Subtotal: Secondary Lender (6.0%)()	258,439	258,439	258,439	258,439	258,439	258,439	258,439
Underwriter/Syndctr () ()							
Synd. Fees :Broker/Dealer (7 158.11)							
General Partner () ()							
Acquisition Fee (8 142.9)							
Dev.Fee:Residential (8 144.72)							
Regulatory Compliance Fees (8 148.73)							
Synd. Costs:Investors Svc. (8 158.17)							
Subtotal: General Partner () ()							
Operator () ()							
Acquisition Fee (9 142.9)							
Legal/Organizational/Audit (9 148.3)							
Tax Counsel (9 148.72)							
Subtotal: Operator () ()							
Tenant () ()							
Dev.Fee:Residential (10 144.72)							
Consulting Fees (10 148.7)							
Orig.Mtge(s) (10 240)							
Mtge Interest (10 660)	746,975	746,975	746,975	746,975	746,975	746,975	746,975
Mtge Amortization (10 670)	-746,975	-746,975	-746,975	-746,975	-746,975	-746,975	-746,975
Subtotal: Tenant () ()							
Entity 11 () ()							
Acquisition Fee (11 142.9)							
Legal/Organizational/Audit (11 148.3)							

(BTY)(ATY)	1993	1994	1995	1996	1997	1998	1999
Tax Counsel (11 148.72)							
Subtotal: Entity 11 ()()							
Total	5,282,908	5,282,909	5,282,908	5,282,908	5,282,909	5,282,908	5,282,908

(BTY)(ATY)	2000	2001	2002	2003	2004
Developer (****)()					
Start-up Oper. Losses (exp.) (1 167)			-2		-1
Funded Expenses (1 169)					
Investment Adj. (1 320)					
Subtotal: Developer (****)()			-2		-1
Lender (7.7%)()					
Orig.Mtge(s) (2 240)					
Mtge Interest (2 660)	3,635,643	3,549,755	3,456,922	3,356,584	3,248,134
Interest (Mtge) Variance (2 669)	21,050	23,467	26,080	558,592	540,449
Mtge Amortization (2 670)	1,062,322	1,148,210	1,241,043	1,341,381	1,449,831
					42,947,912
Amortization (Mtge) Variance (2 679)	-278,771	-264,403	-248,872	-232,087	-213,944
Subtotal: Lender (7.7%)()	4,440,244	4,457,029	4,475,173	5,024,470	47,972,382
Investor () (****)					
Investment (3 310)					
Return of Investment (3 370)					12,534,960
Income Taxes (Annual) (3 850)	853,715	854,685	890,846	894,582	1,235,327
Inc.Taxes:Equity Residual (3 880)					-12,534,960
Tax Credit (3 890)					
Subtotal: Investor () (****)	853,715	854,685	890,846	894,582	1,235,327
Other (****)(****)					
Const.Interest (4 155)					
Const.Loan (4 220)					
Credit Enhancement (4 641)	584,227	567,441	549,298		
Tax Credit (4 890)					
Subtotal: Other (****)(****)	584,227	567,441	549,298		
Public () ()					
Income Taxes (Annual) (5 850)	-853,715	-854,685	-890,846	-894,582	-1,235,327
Inc.Taxes:Equity Residual (5 880)					12,534,960
Tax Credit (5 890)					
Subtotal: Public () ()	-853,715	-854,685	-890,846	-894,582	11,299,633
Secondary Lender (6.0%)()					
Orig.Mtge(s) (6 240)					
Mtge Interest (6 660)	105,991	96,910	87,288	77,093	66,291
Mtge Amortization (6 670)	152,448	161,529	171,150	181,345	192,147
					1,037,952
Subtotal: Secondary Lender (6.0%)()	258,439	258,439	258,439	258,439	1,296,390
Underwriter/Syndctr () ()					
Synd. Fees :Broker/Dealer (7 158.11)					
General Partner () ()					
Acquisition Fee (8 142.9)					
Dev.Fee:Residential (8 144.72)					
Regulatory Compliance Fees (8 148.73)					
Synd. Costs:Investors Svc. (8 158.17)					
Subtotal: General Partner () ()					
Operator () ()					
Acquisition Fee (9 142.9)					
Legal/Organizational/Audit (9 148.3)					
Tax Counsel (9 148.72)					
Subtotal: Operator () ()					
Tenant () ()					
Dev.Fee:Residential (10 144.72)					
Consulting Fees (10 148.7)					
Orig.Mtge(s) (10 240)					
Mtge Interest (10 660)	746,975	746,975	746,975	746,975	746,975
Mtge Amortization (10 670)	-746,975	-746,975	-746,975	-746,975	-746,975
					17,740,654
Subtotal: Tenant () ()					17,740,654
Entity 11 () ()					
Acquisition Fee (11 142.9)					
Legal/Organizational/Audit (11 148.3)					

(BTY)(ATY)	2000	2001	2002	2003	2004
Tax Counsel (11 148.72)					
Subtotal: Entity 11 () ()					
Total	5,282,909	5,282,908	5,282,908	5,282,909	79,544,385

Schedule C: Residual Values & IROR's

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

	Ending value input	Capitalized value	Original cost	Ending mortgage balances plus \$1	Ending mortgage balances plus \$1 plus repay equity contribution
PROJECT					
165 Capitalized Cost (TCC)	74,853,628	74,853,628	74,853,628	74,853,628	74,853,628
190 Residual Value	90,000,000	55,601,226	75,111,131	61,726,519	74,261,478
195 Land Residual	18,000,000	11,120,245	15,022,226	12,345,304	14,852,296
670 Mtge Amortization	61,726,518	61,726,518	61,726,518	61,726,518	61,726,518
710 Depreciation	47,113,134	47,113,134	47,113,134	47,113,134	47,113,134
Developer					
1 196 Equity Residual	6,136,741				
1 916 Pre-Tax Present Value	3,075,015	2,276,995	2,276,995	2,276,995	2,276,995
1 926 Pre-Tax Net Cash	10,432,350	4,295,609	4,295,609	4,295,609	4,295,609
Lender					
2 670 Mtge Amortization	42,947,912	42,947,912	42,947,912	42,947,912	42,947,912
2 916 Pre-Tax Present Value	-10,622,594	-10,622,594	-10,622,594	-10,622,594	-10,622,594
2 926 Pre-Tax Net Cash	57,275,898	57,275,898	57,275,898	57,275,898	57,275,898
Investor					
3 196 Equity Residual	5,829,904				
3 370 Return of Investment	16,000,000	-6,125,292	13,384,613	1	12,534,960
3 880 Inc.Taxes:Equity Residual	-15,695,241	-6,190,474	-12,823,842	-8,273,074	-12,534,960
3 916 Pre-Tax Present Value	-10,193,367	-13,828,649	-11,291,589	-13,032,119	-11,402,078
3 917 After-Tax Present Value	3,278,015	878,729	2,553,188	1,404,439	2,480,266
3 926 Pre-Tax Net Cash	5,829,904	-22,125,292	-2,615,387	-15,999,999	-3,465,040
3 927 After-Tax Net Cash	29,419,038	10,968,608	23,845,146	15,011,302	23,284,374
Other					
4 916 Pre-Tax Present Value	192,994	192,994	192,994	192,994	192,994
4 926 Pre-Tax Net Cash	13,221,751	13,221,751	13,221,751	13,221,751	13,221,751
Secondary Lender					
6 670 Mtge Amortization	1,037,952	1,037,952	1,037,952	1,037,952	1,037,952
6 916 Pre-Tax Present Value	-710,059	-710,059	-710,059	-710,059	-710,059
6 926 Pre-Tax Net Cash	1,967,128	1,967,128	1,967,128	1,967,128	1,967,128
Underwriter/Syndctr					
7 916 Pre-Tax Present Value	67,263	67,263	67,263	67,263	67,263
7 926 Pre-Tax Net Cash	94,500	94,500	94,500	94,500	94,500
General Partner					
8 196 Equity Residual	306,837				
8 916 Pre-Tax Present Value	1,714,464	1,674,563	1,674,563	1,674,563	1,674,563
8 926 Pre-Tax Net Cash	2,506,837	2,200,000	2,200,000	2,200,000	2,200,000
Operator					
9 916 Pre-Tax Present Value	444,643	444,643	444,643	444,643	444,643
9 926 Pre-Tax Net Cash	498,000	498,000	498,000	498,000	498,000
Tenant					
10 670 Mtge Amortization	17,740,654	17,740,654	17,740,654	17,740,654	17,740,654
10 916 Pre-Tax Present Value	5,393,644	5,393,644	5,393,644	5,393,644	5,393,644
10 926 Pre-Tax Net Cash	21,197,709	21,197,709	21,197,709	21,197,709	21,197,709
Entity 11					
11 916 Pre-Tax Present Value	116,071	116,071	116,071	116,071	116,071
11 926 Pre-Tax Net Cash	130,000	130,000	130,000	130,000	130,000
All Participants					
99 916 Pre-Tax Present Value	-10,521,927	-14,995,129	-12,458,069	-14,198,599	-12,568,558
99 926 Pre-Tax Net Cash	113,154,078	78,755,303	98,265,209	84,880,597	97,415,555

	Ending value input	Capitalized value	Original cost	Ending mortgage balances plus \$1	Ending mortgage balances plus \$1 plus repay equity contribution
Developer					
1 936 IROR Pre-Tax	41.57	41.3	41.3	41.3	41.3
1 938 FMRR Pre-Tax	16.71	15.87	15.87	15.87	15.87
Lender					
2 936 IROR Pre-Tax	7.68	7.68	7.68	7.68	7.68
2 938 FMRR Pre-Tax	10.1	10.1	10.1	10.1	10.1
Investor					
3 936 IROR Pre-Tax	1.94				
3 937 IROR After-Tax	16.3	13.63	15.64	14.36	15.57
3 937.1 IROR After-Tax(w/o pass.loss)	12.58	8.88	11.72	9.96	11.62
3 938 FMRR Pre-Tax	2.91		-0.01		-0.39
3 939 FMRR After-Tax	14.25	10.24	13.91	11.62	13.88
3 939.1 FMRR After-Tax(w/o pass.loss)	12.86	11.46	12.46	11.79	12.42
Other					
4 936 IROR Pre-Tax	12.28	12.28	12.28	12.28	12.28
4 938 FMRR Pre-Tax	12.65	12.65	12.65	12.65	12.65
Secondary Lender					
6 936 IROR Pre-Tax	5.98	5.98	5.98	5.98	5.98
6 938 FMRR Pre-Tax	9.57	9.57	9.57	9.57	9.57
Underwriter/Syndctr					
7 936 IROR Pre-Tax					
7 938 FMRR Pre-Tax					
General Partner					
8 936 IROR Pre-Tax					
8 938 FMRR Pre-Tax					
Operator					
9 936 IROR Pre-Tax					
9 938 FMRR Pre-Tax					
Tenant					
10 936 IROR Pre-Tax					
10 938 FMRR Pre-Tax					
Entity 11					
11 936 IROR Pre-Tax					
11 938 FMRR Pre-Tax					
All Participants					
99 936 IROR Pre-Tax	9.44	7.89	8.82	8.2	8.78
99 938 FMRR Pre-Tax	11.06	10.26	10.73	10.41	10.71

Schedule D: Present Value By Participant By Line Item

discount rate = 0.12

Developer	
Start-up Oper. Losses (exp.) (1 167)	-215,485
Funded Expenses (1 169)	-275,078
Investment Adj. (1 320)	2,767,559
Subtotal: Developer	2,276,995
Lender	
Orig.Mtge(s) (2 240)	-38,709,726
Mtge Interest (2 660)	20,360,374
Interest (Mtge) Variance (2 669)	-1,237,178
Mtge Amortization (2 670)	3,807,903
	5,584,929
Amortization (Mtge) Variance (2 679)	-428,896
Subtotal: Lender	-10,622,594
Investor	
Investment (3 310)	-13,032,119
Return of Investment (3 370)	1,630,041
Income Taxes (Annual) (3 850)	4,561,463

Inc.Taxes:Equity Residual (3 880)	-1,630,041
Tax Credit (3 890)	152,666
	10,798,257
Subtotal: Investor	2,480,266
Other	
Const.Interest (4 155)	4,193,751
Const.Loan (4 220)	-7,187,447
Credit Enhancement (4 641)	3,186,690
Tax Credit (4 890)	-152,666
Subtotal: Other	40,328
Public	
Income Taxes (Annual) (5 850)	-4,561,463
Inc.Taxes:Equity Residual (5 880)	1,630,041
Tax Credit (5 890)	-10,798,257
Subtotal: Public	-13,729,678
Secondary Lender	
Orig.Mtge(s) (6 240)	-2,174,549
Mtge Interest (6 660)	736,558
Mtge Amortization (6 670)	592,957
	134,975
Subtotal: Secondary Lender	-710,059
Underwriter/Syndctr	
Synd. Fees :Broker/Dealer (7 158.11)	67,263
General Partner	
Acquisition Fee (8 142.9)	178,571
Dev.Fee:Residential (8 144.72)	1,138,848
Regulatory Compliance Fees (8 148.73)	285,714
Synd. Costs:Investors Svc. (8 158.17)	71,429
Subtotal: General Partner	1,674,563
Operator	
Acquisition Fee (9 142.9)	391,071
Legal/Organizational/Audit (9 148.3)	44,643
Tax Counsel (9 148.72)	8,929
Subtotal: Operator	444,643
Tenant	
Dev.Fee:Residential (10 144.72)	1,435,990
	4,430,683
Consulting Fees (10 148.7)	1,650,666
Orig.Mtge(s) (10 240)	-4,430,683
Mtge Interest (10 660)	3,842,748
Mtge Amortization (10 670)	-3,842,748
	2,306,987
Subtotal: Tenant	5,393,644
Entity 11	
Acquisition Fee (11 142.9)	35,714
Legal/Organizational/Audit (11 148.3)	44,643
Tax Counsel (11 148.72)	35,714
Subtotal: Entity 11	116,071
Total	-12,568,558

Schedule E: Taxable Income

	Total	1987	1988	1989	1990	1991	1992	1993
Net Avail.for Debt Svc.	85,399,302	-106641	-150862	2,093,246	5,560,124	5,560,124	5,560,123	5,721,832
Ground Rent								
Participation								
1st Mortgage Interest	-58,890,673			-1,765,006	-4,209,760	-4,170,288	-4,127,626	-4,081,514
2cd Mortgage Interest	-1,967,128			-73,502	-172,964	-167,873	-162,478	-156,762
3rd Mortgage Interest	-11,515,863			-311,240	-746,975	-746,975	-746,975	-746,975
Credit Enhancement	-8,524,750			-293,153	-696,430	-688,716	-680,378	-671,366
Interest (Mtge) Variance	1,614,775			380,579	369,925	362,211	353,873	344,861
Debt Service Acctg.Adj.								
Schedule #Dep.67674268 1 40 yrs	-26,082,791			-704,940	-1,691,857	-1,691,857	-1,691,857	-1,691,857
Schedule #Dep. 3077863 2 7 yrs	-3,077,863			-366,412	-774,700	-553,357	-395,255	-282,325

	Total	1987	1988	1989	1990	1991	1992	1993
Schedule #Dep. 320000 1 15 yrs	-320,000			-8,889	-21,333	-21,333	-21,333	-21,333
Schedule #Dep. 100000 1 5 yrs	-100,000			-8,333	-20,000	-20,000	-20,000	-20,000
Schedule #Dep. 0 1 27.5yrs	-982,853							-25,201
Schedule #Dep. 0 0 0 yrs	-4,307,349			247,287	448,698	294,113	207,011	-30,494
	-11,855,813			-320,427	-769,026	-769,026	-769,026	-769,026
Other Depreciation/Amort.	-386,465			-386,465				
Total	-40,997,472	-106641	-150862	-1,517,256	-2,724,298	-2,612,977	-2,493,920	-2,430,160

	1994	1995	1996	1997	1998	1999	2000	2001
Net Avail.for Debt Svc.	5,560,124	5,560,123	5,560,123	5,560,124	5,560,123	5,560,123	5,560,124	5,560,123
Ground Rent								
Participation								
1st Mortgage Interest	-4,031,674	-3,977,805	-3,919,580	-3,856,647	-3,788,627	-3,715,107	-3,635,643	-3,549,755
2cd Mortgage Interest	-150,705	-144,288	-137,488	-130,284	-122,650	-114,561	-105,991	-96,910
3rd Mortgage Interest	-746,975	-746,975	-746,975	-746,975	-746,975	-746,975	-746,975	-746,975
Credit Enhancement	-661,625	-651,097	-639,718	-627,419	-614,125	-599,757	-584,227	-567,441
Interest (Mtge) Variance	335,120	324,592	313,213	35,596	-16,744	-18,813	-21,050	-23,467
Debt Service Acctg.Adj.								
Schedule #Dep.67674268 1 40 yrs	-1,691,857	-1,691,857	-1,691,857	-1,691,857	-1,691,857	-1,691,857	-1,691,857	-1,691,857
Schedule #Dep. 3077863 2 7 yrs	-273,218	-273,218	-159,377					
Schedule #Dep. 320000 1 15 yrs	-21,333	-21,333	-21,333	-21,333	-21,333	-21,333	-21,333	-21,333
Schedule #Dep. 100000 1 5 yrs	-11,667							
Schedule #Dep. 0 1 27.5yrs	-50,403	-50,403	-50,403	-50,403	-75,604	-100,805	-100,805	-100,805
Schedule #Dep. 0 0 0 yrs	10,465	-12,533	-182,211	-140,613	-249,308	-317,282	-419,508	-531,725
	-769,026	-769,025	-769,026	-769,025	-769,026	-769,026	-769,025	-769,026
Other Depreciation/Amort.								
Total	-2,502,774	-2,453,818	-2,444,632	-2,438,836	-2,536,126	-2,535,394	-2,536,290	-2,539,171

	2002	2003	2004
Net Avail.for Debt Svc.	5,560,123	5,560,124	5,560,123
Ground Rent			
Participation			
1st Mortgage Interest	-3,456,922	-3,356,584	-3,248,134
2cd Mortgage Interest	-87,288	-77,093	-66,291
3rd Mortgage Interest	-746,975	-746,975	-746,975
Credit Enhancement	-549,298		
Interest (Mtge) Variance	-26,080	-558,592	-540,449
Debt Service Acctg.Adj.			
Schedule #Dep.67674268 1 40 yrs	-1,691,857	-1,691,857	-1,691,857
Schedule #Dep. 3077863 2 7 yrs			
Schedule #Dep. 320000 1 15 yrs	-21,333	-21,333	-12,444
Schedule #Dep. 100000 1 5 yrs			
Schedule #Dep. 0 1 27.5yrs	-100,805	-126,007	-151,208
Schedule #Dep. 0 0 0 yrs	-757,139	-870,357	-2,003,753
	-769,026	-769,025	-769,026
Other Depreciation/Amort.			
Total	-2,646,601	-2,657,700	-3,670,015

Schedule G: Development Cash Flow

	Total	1987	1988	1989	Annual															
					1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000					
COSTS																				
142 Depr. assets acquired	959,580	479,790	479,790																	
141 Land Development																				
143 Building Cost	50,057,841	25,028,921	25,028,920																	
149 Service structures																				
152 Architecture & Engineering																				
143.5 Elevator/Escalator																				
143.6 Furniture & Equipment	3,077,863	1,538,932	1,538,931																	
148 Misc. Administration																				
166 Dev. Costs Expensed	257,503	106,641	150,862																	
161 Grants & Reimbursements																				
153 Contingency																				
132 Land	3,844,500	3,844,500																		
Financing Fees	12,474,346	4,555,055		7,919,291																
Subtotal: COSTS	70,671,633	35,553,839	27,198,503	7,919,291																
FINANCING																				
Fin. Draws	-79,664,254	-9,077,000		-70,587,254																
Const. Fin. Interest	4,697,001	4,697,001																		
Const. Financing		-26,863,304	-27,198,503	54,061,807																

	Total	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Subtotal: FINANCING	-74,967,253	-31,243,303	-27,198,503	-16,525,447											
Total	-4,295,620	4,310,536		-8,606,156											

	2001	2002	2003	2004
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				
Subtotal: FINANCING				
Total				

Schedule H: Operations

Annual from opening

	Total	1	2	3	4	5	6
Gross Income							
Rental Income (40) 1 411	175,213,130	4,735,490	11,365,176	11,365,176	11,365,176	11,365,176	11,365,176
Other Income (51) 1 416	-6,848,870	-185,105	-444,251	-444,251	-444,251	-444,251	-444,251
Income Variance 1 461	427,219	427,219					
Subtotal: Gross Income	168,791,479	4,977,604	10,920,925	10,920,925	10,920,925	10,920,925	10,920,925
Vacancy							
Vacancy 2 480	-8,760,656	-236,774	-568,259	-568,259	-568,259	-568,259	-568,259
Expenses							
Operating Expenses 3 510	-47,643,512	-1,287,662	-3,090,390	-3,090,390	-3,090,390	-3,090,390	-3,090,390
Taxes & Insurance 3 514	-10,058,882	-271,862	-652,468	-652,468	-652,468	-652,468	-652,468
Merchants' Association 3 531	-6,597,593	-178,313	-427,952	-427,952	-427,952	-427,952	-427,952
Expense Variance 3 561	-10,398,264	-909,746	-628,009	-642,044	-656,783	-510,549	-621,732
Subtotal: Expenses	-74,698,251	-2,647,583	-4,798,819	-4,812,854	-4,827,593	-4,681,359	-4,792,542
Int.Inc.from Repl.Reserve							
Int.Inc.from Cap.Rep.Reserve 6 582	-66,178	-2,888	-6,429	-6,255	-5,377	26,846	-6,931
	390,411	2,888	12,706	26,566	40,427	23,679	6,930
Subtotal: Int.Inc.from Repl.Reserve	324,233		6,277	20,311	35,050	50,525	-1
Funded Expenses							
Tax Counsel 8 148.72	-50,000	-50,000					
Synd. Costs:Investors Svc. 8 158.17	-80,000	-80,000					
R.E.Taxes during Const. 8 166.1	-256,465	-256,465					
Funded Expenses 8 169	386,465	386,465					
Subtotal: Funded Expenses							
Total	85,656,805	2,093,246	5,560,124	5,560,124	5,560,123	5,721,832	5,560,124

	7	8	9	10	11	12	13	14
Gross Income								
Rental Income (40) 1 411	11,365,176	11,365,176	11,365,176	11,365,176	11,365,176	11,365,176	11,365,176	11,365,176
Other Income (51) 1 416	-444,251	-444,251	-444,251	-444,251	-444,251	-444,251	-444,251	-444,251
Income Variance 1 461								
Subtotal: Gross Income	10,920,925	10,920,925	10,920,925	10,920,925	10,920,925	10,920,925	10,920,925	10,920,925
Vacancy								
Vacancy 2 480	-568,259	-568,259	-568,259	-568,259	-568,259	-568,259	-568,259	-568,259
Expenses								
Operating Expenses 3 510	-3,090,390	-3,090,390	-3,090,390	-3,090,390	-3,090,390	-3,090,390	-3,090,390	-3,090,390
Taxes & Insurance 3 514	-652,468	-652,468	-652,468	-652,468	-652,468	-652,468	-652,468	-652,468
Merchants' Association 3 531	-427,952	-427,952	-427,952	-427,952	-427,952	-427,952	-427,952	-427,952
Expense Variance 3 561	-635,455	-649,863	-664,991	-621,733	-635,455	-649,862	-664,992	-621,733
Subtotal: Expenses	-4,806,265	-4,820,673	-4,835,801	-4,792,543	-4,806,265	-4,820,672	-4,835,802	-4,792,543
Int.Inc.from Repl.Reserve								
Int.Inc.from Cap.Rep.Reserve 6 582	-7,069	-6,522	-5,254	-27,722	6,791	7,339	8,607	-48,513
	20,791	34,652	48,513	27,722	6,930	20,791	34,652	48,513
Subtotal: Int.Inc.from Repl.Reserve	13,722	28,130	43,259		13,721	28,130	43,259	
Funded Expenses								
Tax Counsel 8 148.72								
Synd. Costs:Investors Svc. 8 158.17								
R.E.Taxes during Const. 8 166.1								
Funded Expenses 8 169								
Subtotal: Funded Expenses								
Total	5,560,123	5,560,123	5,560,124	5,560,123	5,560,123	5,560,124	5,560,123	5,560,123

	15	16
Gross Income		
Rental Income (40) 1 411	11,365,176	11,365,176
Other Income (51) 1 416	-444,251	-444,251
Income Variance 1 461		
Subtotal: Gross Income	10,920,925	10,920,925
Vacancy		
Vacancy 2 480	-568,259	-568,259
Expenses		
Operating Expenses 3 510	-3,090,390	-3,090,390
Taxes & Insurance 3 514	-652,468	-652,468
Merchants' Association 3 531	-427,952	-427,952
Expense Variance 3 561	-635,454	-649,863
Subtotal: Expenses	-4,806,264	-4,820,673
Int.Inc.from Repl.Reserve		
Int.Inc.from Cap.Rep.Reserve 6 582	-14,000	21,199
	27,722	6,930
Subtotal: Int.Inc.from Repl.Reserve	13,722	28,129
Funded Expenses		
Tax Counsel 8 148.72		
Synd. Costs:Investors Svc. 8 158.17		
R.E.Taxes during Const. 8 166.1		
Funded Expenses 8 169		
Subtotal: Funded Expenses		
Total	5,560,124	5,560,123

Schedule I: Capital Replacement

	Total	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Reserve Deposits	-4,273,731	-115506	-277215	-277215	-277215	-277,215	-277,215	-277,215	-277,215	-277,215	-277,215
Irregular Res. Deposits	-161,709					-161,709					
Exp. From Reserve	4,158,225					1,386,075					1,386,075
Total	-277,215	-115506	-277215	-277215	-277215	947,151	-277215	-277215	-277215	-277215	1,108,860

	1999	2000	2001	2002	2003	2004
Reserve Deposits	-277215	-277215	-277215	-277215	-277,215	-277215
Irregular Res. Deposits						
Exp. From Reserve					1,386,075	
Total	-277215	-277215	-277215	-277215	1,108,860	-277215

Schedule J: Sources Of Financing

Annual by financing instrument

exc. construction financing	Total	1987	1988	1989
Lender				
240 Orig.Mtge(s)	54,384,378			54,384,378
Investor				
310 Investment	16,000,000	9,077,000		6,923,000
Secondary Lender				
240 Orig.Mtge(s)	3,055,085			3,055,085
Tenant				
240 Orig.Mtge(s)	6,224,791			6,224,791
Total	79,664,254	9,077,000		70,587,254

Schedule K: Operating Reserve & Excess Financing

Annual

	Total	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
PROJECT ACCOUNTS													
Investment Adjustment	4,939,588	-4,203,895	150862	8,992,621									
Operating Losses	-257,514	-106,641	-150862	-2					-1	-1	-1	-1	-1
Interest Income Used													
Subtotal: PROJECT ACCOUNTS	4,682,074	-4,310,536		8,992,619					-1	-1	-1	-1	-1
FUNDED EXPENSE ACCOUNTS													
Financing to Escrow	-386,465			-386,465									
Funded Expenditures	-386,465			-386,465									
Escrow to Cash													
Const./Br.Fin.to Cash	386,465			386,465									
Subtotal: FUNDED EXPENSE ACCOUNTS	-386,465			-386,465									
RESERVE ACCOUNTS													
Working Capital													
Operating Reserve													
Subtotal: RESERVE ACCOUNTS													
Total	4,295,609	-4,310,536		8,606,154					-1	-1	-1	-1	-1

	1999	2000	2001	2002	2003	2004
PROJECT ACCOUNTS						
Investment Adjustment						
Operating Losses	-1			-2		-1
Interest Income Used						
Subtotal: PROJECT ACCOUNTS	-1			-2		-1
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	-1			-2		-1

Schedule L: Debt Service Schedule

	Total	Annual from opening						
		1989	1990	1991	1992	1993	1994	1995
2 661 1st Mortgage Interest	58,890,673	1,765,006	4,209,760	4,170,288	4,127,626	4,081,514	4,031,674	3,977,805
2 671 1st Mortgage Amortization	13,536,289	192,479	488,205	527,677	570,339	616,451	666,291	720,161
Subtotal:	72,426,962	1,957,485	4,697,965	4,697,965	4,697,965	4,697,965	4,697,965	4,697,965
6 662 2cd Mortgage Interest	1,967,128	73,502	172,964	167,873	162,478	156,762	150,705	144,288
6 672 2cd Mortgage Amortization	2,017,133	34,180	85,475	90,566	95,961	101,677	107,733	114,151
Subtotal:	3,984,261	107,683	258,439	258,439	258,439	258,439	258,439	258,439
10 663 3rd Mortgage Interest	11,515,863	311,240	746,975	746,975	746,975	746,975	746,975	746,975
10 673 3rd Mortgage Amortization	-11,515,863	-311,240	-746,975	-746,975	-746,975	-746,975	-746,975	-746,975
Subtotal:								
4 641 Credit Enhancement	8,524,750	293,153	696,430	688,716	680,378	671,366	661,625	651,097
669 Interest (Mtge) Variance	-1,614,775	-380,579	-369,925	-362,211	-353,873	-344,861	-335,120	-324,592
679 Amortization (Mtge) Variance	-2,099,823							
Subtotal:	4,810,152	-87,426	326,505	326,505	326,505	326,505	326,505	326,505
Total	81,221,375	1,977,742	5,282,909	5,282,908	5,282,909	5,282,909	5,282,909	5,282,909

	1996	1997	1998	1999	2000	2001	2002	2003	2004
2 661 1st Mortgage Interest	3,919,580	3,856,647	3,788,627	3,715,107	3,635,643	3,549,755	3,456,922	3,356,584	3,248,134
2 671 1st Mortgage Amortization	778,385	841,318	909,338	982,858	1,062,322	1,148,210	1,241,043	1,341,381	1,449,831
Subtotal:	4,697,965	4,697,965	4,697,965	4,697,965	4,697,965	4,697,965	4,697,965	4,697,965	4,697,965
6 662 2cd Mortgage Interest	137,488	130,284	122,650	114,561	105,991	96,910	87,288	77,093	66,291
6 672 2cd Mortgage Amortization	120,950	128,155	135,789	143,877	152,448	161,529	171,150	181,345	192,147
Subtotal:	258,439	258,439	258,439	258,439	258,439	258,439	258,439	258,439	258,439
10 663 3rd Mortgage Interest	746,975	746,975	746,975	746,975	746,975	746,975	746,975	746,975	746,975
10 673 3rd Mortgage Amortization	-746,975	-746,975	-746,975	-746,975	-746,975	-746,975	-746,975	-746,975	-746,975
Subtotal:									
4 641 Credit Enhancement	639,718	627,419	614,125	599,757	584,227	567,441	549,298		
669 Interest (Mtge) Variance	-313,213	-35,596	16,744	18,813	21,050	23,467	26,080	558,592	540,449
679 Amortization (Mtge) Variance		-265,317	-304,364	-292,065	-278,771	-264,403	-248,872	-232,087	-213,944
Subtotal:	326,505	326,506	326,505	326,505	326,506	326,505	326,506	326,505	326,505
Total	5,282,909	5,282,910	5,282,909	5,282,908	5,282,909	5,282,909	5,282,910	5,282,909	5,282,909

Schedule M: Accounting Adjustments

	Annual capital vs. expense accts		
	Total	1987	1988
Dev.Costs Expensed to Oper.Exp.(A[19])	257503	106641	150862
Const.Fin.Expensed to Debt Service			
Oper.Exp.Capitalized			
Ground Rent Capitalized			
Perm.Fin.Int.Capitalized			
Total	257503	106641	150862

Schedule N: Depreciation Schedules

	Total	Annual from opening						
		1989	1990	1991	1992	1993	1994	1995
Schedule #Dep.67674268 1 40 yrs	26,082,791	704,940	1,691,857	1,691,857	1,691,857	1,691,857	1,691,857	1,691,857
Schedule #Dep. 3077863 2 7 yrs	3,077,863	366,412	774,700	553,357	395,255	282,325	273,218	273,218
Schedule #Dep. 320000 1 15 yrs	320,000	8,889	21,333	21,333	21,333	21,333	21,333	21,333
Schedule #Dep. 100000 1 5 yrs	100,000	8,333	20,000	20,000	20,000	20,000	11,667	
Schedule #Dep. 0 1 27.5yrs	982,853					25,201	50,403	50,403
Schedule #Dep. 0 0 0 yrs	4,307,349	-247,287	-448,698	-294,113	-207,011	30,494	-10,465	12,533
	11,855,813	320,427	769,026	769,026	769,026	769,026	769,026	769,025
Total	46,726,669	1,161,715	2,828,218	2,761,460	2,690,460	2,840,237	2,807,038	2,818,369

	1996	1997	1998	1999	2000	2001	2002	2003
Schedule #Dep.67674268 1 40 yrs	1,691,857	1,691,857	1,691,857	1,691,857	1,691,857	1,691,857	1,691,857	1,691,857
Schedule #Dep. 3077863 2 7 yrs	159,377							
Schedule #Dep. 320000 1 15 yrs	21,333	21,333	21,333	21,333	21,333	21,333	21,333	21,333
Schedule #Dep. 100000 1 5 yrs								
Schedule #Dep. 0 1 27.5yrs	50,403	50,403	75,604	100,805	100,805	100,805	100,805	126,007
Schedule #Dep. 0 0 0 yrs	182,211	140,613	249,308	317,282	419,508	531,725	757,139	870,357
	769,026	769,025	769,026	769,026	769,025	769,026	769,026	769,025
Total	2,874,207	2,673,231	2,807,128	2,900,303	3,002,528	3,114,746	3,340,160	3,478,579

	2004
Schedule #Dep.67674268 1 40 yrs	1,691,857
Schedule #Dep. 3077863 2 7 yrs	
Schedule #Dep. 320000 1 15 yrs	12,444
Schedule #Dep. 100000 1 5 yrs	
Schedule #Dep. 0 1 27.5yrs	151,208
Schedule #Dep. 0 0 0 yrs	2,003,753
	769,026
Total	4,628,288

Schedule O: Tax Liability on Residual Values

by participant

	Total	PROJECT	Developer	Lender	Investor	Other	Public	Secondary Lender	Underwriter/Syndicator
PARTNERSHIP BASIS BEFORE SALE									
Investment	11,704,391		-4,295,609		16,000,000				
Costs Exp. During Const.									
Tax Losses	-40,739,969		-407,400		-40,332,569				
Cash Distributions									
Resulting Basis	-29,035,578		-4,703,009		-24,332,569				
EFFECT ON BASIS OF SALE									
Proceeds of Sale (gross)	74,261,478	74,261,478							
Orig. Cost & Capital Replmnt	-79,546,571	-79,546,571							
Costs Expensed During Const									
Non-Cash Charges	47,113,134	47,113,134							
Resulting Gain	41,828,041	41,828,041							
Dist. of Gain to Partners	41,828,041		20,914,020		19,868,319				
Resulting Basis	12,792,463		16,211,011		-4,464,250				
Final Cash Distribution	-12,534,960				-12,534,960				
Final Basis	257,503		16,211,011		-16,999,209				
Combined Capital Gain	41,570,538		4,703,009		36,867,529				
Est. Tax Liability	12,534,960				12,534,960				
Add'l Tax for Acc. Dep.									

	General Partner	Operator	Tenant	Entity 11	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 Replmnt					
Costs Expensed During Const					
Non-Cash Charges					
Resulting Gain					
Dist. of Gain to Partners	1,045,701				
Resulting Basis	1,045,701				
Final Cash Distribution					
Final Basis	1,045,701				
Combined Capital Gain					
Est. Tax Liability					
Add'l Tax for Acc. Dep.					

Schedule P: Operating Accounts For Bridge/Const. Loan

	Annual						
	Total	1987	1988	1989	1990	1991	1992
INCLUDED IN CONST./BRIDGE LOAN							
1 169 Funded Expenses	-386,465	-386,465					
1 170 Development Cost (TDC)	-70,671,633	-35,553,839	-27,198,503	-7,919,291			
1 175 Reserve for Capital Repl.	-4,435,440			-115,506	-277,215	-277,215	-277,215
1 290 Total Financing (TF)	79,664,254	9,077,000		70,587,254			
1 590 Debt Free Income (DFI)	85,656,805			2,093,246	5,560,124	5,560,124	5,560,123
1 620 Total Fixed Debt Service	-84,935,973			-2,358,321	-5,652,834	-5,645,119	-5,636,782
1 631 Ground Rent							
1 669 Interest (Mtge) Variance	1,614,775			380,579	369,925	362,211	353,873
1 679 Amortization (Mtge) Variance	2,099,823						
1 890 Tax Credit				-316,336			
				316,336			
Total	8,606,145	-26,863,304	-27,198,503	62,667,961			

	1993	1994	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.	-438,924	-277,215	-277,215	-277,215	-277,215	-277,215	-277,215
1 290 Total Financing (TF)							
1 590 Debt Free Income (DFI)	5,721,832	5,560,124	5,560,123	5,560,123	5,560,124	5,560,123	5,560,123
1 620 Total Fixed Debt Service	-5,627,770	-5,618,029	-5,607,501	-5,596,122	-5,583,823	-5,570,529	-5,556,160
1 631 Ground Rent							
1 669 Interest (Mtge) Variance	344,861	335,120	324,592	313,213	35,596	-16,744	-18,813
1 679 Amortization (Mtge) Variance					265,317	304,364	292,065
1 890 Tax Credit							316,336
							-316,336
Total		-1	-1	-1	-1	-1	-1

	2000	2001	2002	2003	2004
INCLUDED IN CONST./BRIDGE LOAN					
1 169 Funded Expenses					
1 170 Development Cost (TDC)					
1 175 Reserve for Capital Repl.	-277,215	-277,215	-277,215	-277,215	-277,215
1 290 Total Financing (TF)					
1 590 Debt Free Income (DFI)	5,560,124	5,560,123	5,560,123	5,560,124	5,560,123
1 620 Total Fixed Debt Service	-5,540,630	-5,523,845	-5,505,702	-4,956,404	-4,956,404
1 631 Ground Rent					
1 669 Interest (Mtge) Variance	-21,050	-23,467	-26,080	-558,592	-540,449
1 679 Amortization (Mtge) Variance	278,771	264,403	248,872	232,087	213,944
1 890 Tax Credit					
Total			-2		-1

Schedule Q: Detail Of Investment Adjustment

	Total	Annual												
		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997		
Lender 200 Liabilities	54,384,378			54,384,378										
Investor 200 Liabilities	16,000,000	9,077,000		6,923,000										
Other 200 Liabilities		26,863,304	27,198,503	-54,061,807										
Secondary Lender 200 Liabilities	3,055,085			3,055,085										
Tenant 200 Liabilities	6,224,791			6,224,791										
166 Dev. Costs Expensed	257,503	106,641	150,862											
142 Depr. assets acquired	-959,580	-479,790	-479,790											
143 Building Cost	-50,057,841	-25,028,921	-25,028,920											
143.6 Furniture & Equipment	-3,077,863	-1,538,932	-1,538,931											
166 Dev. Costs Expensed	-257,503	-106,641	-150,862											
132 Land	-3,844,500	-3,844,500												
158 Financing Fees	-12,474,346	-4,555,055		-7,919,291										
155 Const.Interest	-4,697,001	-4,697,001												
169 Funded Expenses	386,465			386,465										
Total	4,939,588	-4,203,895	150,862	8,992,621										

	1998	1999	2000	2001	2002	2003	2004
Lender 200 Liabilities							
Investor 200 Liabilities							
Other 200 Liabilities							
Secondary Lender 200 Liabilities							
Tenant 200 Liabilities							
166 Dev. Costs Expensed							
142 Depr. assets acquired							
143 Building Cost							
143.6 Furniture & Equipment							
166 Dev. Costs Expensed							
132 Land							
158 Financing Fees							
155 Const.Interest							
169 Funded Expenses							
Total							

Schedule R: Reconciliation Project/Distributed Cash

	Total	Annual							
		1987	1988	1989	1990	1991	1992	1993	1994
pF[8]	85,399,302	-106,641	-150,862	2,093,246	5,560,124	5,560,124	5,560,123	5,721,832	5,560,124
pF[3]	-5,285,093	-40,144,199	-27,047,641	-8,034,797	-277,215	-277,215	-277,215	-438,924	-277,215
-DFINFOW[14]	4,697,001	4,697,001							
-DFINFOW[15]									
AA[2]									
AA[4]									
AA[5]									
fFD[1]	200,000	200,000							
fFD[2]	40,000	40,000							
fFD[3]	438,000	438,000							
fFD[4]									
fFD[5]	1,608,309	1,608,309							
fFD[6]	1,600,000		1,600,000						
fFD[7]	6,224,791		6,224,791						
fFD[8]	50,000	50,000							
fFD[9]	50,000	50,000							
fFD[10]	1,848,746	1,848,746							

	Total	1987	1988	1989	1990	1991	1992	1993	1994
fFD[11]	320,000	320,000							
fFD[12]	94,500			94,500					
fFD[13]	40,000	40,000							
fFD[14]	10,000	10,000							
fFD[15]	80,000	80,000							
oPR[1]	-386,465			-386,465					
oPR[4]	386,465			386,465					
oPR[5]									
oPR[6]									
cFE									
cFW									
tAJ									
+TOT PROJ	97,415,555	-30,868,784	-27,198,503	1,977,740	5,282,909	5,282,909	5,282,908	5,282,908	5,282,909
-TOT DIST	-97,415,555	30,868,784	27,198,503	-1,977,740	-5,282,909	-5,282,909	-5,282,908	-5,282,908	-5,282,909
DIFF									

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
pF[8]	5,560,123	5,560,123	5,560,124	5,560,123	5,560,123	5,560,124	5,560,123	5,560,123	5,560,124	5,560,123
pF[3]	-277,215	-277,215	-277,215	-277,215	-277,215	-277,215	-277,215	-277,215	-277,215	73,984,263
-DFINFOW[14]										
-DFINFOW[15]										
AA[2]										
AA[4]										
AA[5]										
fFD[1]										
fFD[2]										
fFD[3]										
fFD[4]										
fFD[5]										
fFD[6]										
fFD[7]										
fFD[8]										
fFD[9]										
fFD[10]										
fFD[11]										
fFD[12]										
fFD[13]										
fFD[14]										
fFD[15]										
oPR[1]										
oPR[4]										
oPR[5]										
oPR[6]										
cFE										
cFW										
tAJ										
+TOT PROJ	5,282,908	5,282,908	5,282,909	5,282,908	5,282,908	5,282,909	5,282,908	5,282,908	5,282,909	79,544,385
-TOT DIST	-5,282,908	-5,282,908	-5,282,909	-5,282,908	-5,282,908	-5,282,909	-5,282,908	-5,282,908	-5,282,909	-79,544,385
DIFF										

Schedule S: Basis Accounts

by entity (columns)

	Total	Developer	Lender	Investor	Other	Public	Secondary Lender
Investment	11,704,391	-4,295,609		16,000,000			
Costs Exp. During Const.							
Annual Tax Losses		-407,400		-40,332,569		40,739,969	
Annual Cash Distributions							
Final Cash Distribution	-12,534,960			-12,534,960			
Final Tax Obligation				12,534,960		-12,534,960	
Mortgage(s),Deposits,WC							
Other Earnings	-96,584,986		-57,275,898		-13,221,751		-1,967,128
Taxes Not Effecting Basis			55,176,075		13,221,751	-94,485,163	1,967,128
Tax Credits				-25,571,301		25,571,301	
Other		4,295,609	42,947,912			-66,022,127	1,037,952

	Underwriter/Syndctr	General Partner	Operator	Tenant	Entity 11
Investment					
Costs Exp. During Const.					
Annual Tax Losses					
Annual Cash Distributions					
Final Cash Distribution					
Final Tax Obligation					
Mortgage(s),Deposits,WC					
Other Earnings	-94500	-2,200,000	-498000	-21,197,709	-130000
Taxes Not Effecting Basis	94500	2,200,000	498000	21,197,709	130000
Tax Credits					
Other				17,740,654	

Schedule T: Detail Of Present Value

by participant

(bty)(aty)	0%	10%	12%	15%	18%	20%
Developer (****)()						
Start-up Oper. Losses (exp.) (1 167)	-257,514	-221,630	-215,485	-206,808	-198,723	-193,635
Funded Expenses (1 169)	-386,465	-290,357	-275,078	-254,107	-235,215	-223,649
Investment Adj. (1 320)	4,939,588	3,059,246	2,767,559	2,371,307	2,018,911	1,805,583
Subtotal: Developer (****)()	4,295,609	2,547,259	2,276,995	1,910,392	1,584,973	1,388,299
Lender (7.7%)()						
Orig.Mtge(s) (2 240)	-54,384,378	-40,859,788	-38,709,726	-35,758,611	-33,100,011	-31,472,441
Mtge Interest (2 660)	58,890,673	23,736,984	20,360,374	16,412,034	13,439,250	11,855,583
Interest (Mtge) Variance (2 669)	-1,614,775	-1,332,111	-1,237,178	-1,100,942	-976,710	-901,496
Mtge Amortization (2 670)	13,536,289	4,580,508	3,807,903	2,937,502	2,310,619	1,988,568
	42,947,912	7,724,559	5,584,929	3,470,411	2,183,061	1,613,168
Amortization (Mtge) Variance (2 679)	-2,099,823	-549,836	-428,896	-298,727	-210,652	-167,974
Subtotal: Lender (7.7%)()	57,275,898	-6,699,684	-10,622,594	-14,338,333	-16,354,443	-17,084,592
Investor () (****)						
Investment (3 310)	-16,000,000	-13,453,171	-13,032,119	-12,445,028	-11,905,924	-11,570,532
Return of Investment (3 370)	12,534,960	2,254,523	1,630,041	1,012,889	637,158	470,826
Income Taxes (Annual) (3 850)	13,713,073	5,339,680	4,561,463	3,659,939	2,987,879	2,632,415
Inc.Taxes:Equity Residual (3 880)	-12,534,960	-2,254,523	-1,630,041	-1,012,889	-637,158	-470,826
Tax Credit (3 890)		146,037	152,666	156,583	155,746	153,499
	25,571,301	12,296,877	10,798,257	8,965,725	7,518,941	6,721,116
Subtotal: Investor () (****)	23,284,374	4,329,423	2,480,266	337,218	-1,243,359	-2,063,503
Other (****)(****)						
Const.Interest (4 155)	4,697,001	4,270,001	4,193,751	4,084,349	3,980,509	3,914,168
Const.Loan (4 220)		-6,281,851	-7,187,447	-8,378,855	-9,395,368	-9,988,168
Credit Enhancement (4 641)	8,524,750	3,682,096	3,186,690	2,597,512	2,145,956	1,902,305
Tax Credit (4 890)		-146,037	-152,666	-156,583	-155,746	-153,499
Subtotal: Other (****)(****)	13,221,751	1,524,209	40,328	-1,853,576	-3,424,649	-4,325,194
Public () ()						
Income Taxes (Annual) (5 850)	-13,713,073	-5,339,680	-4,561,463	-3,659,939	-2,987,879	-2,632,415
Inc.Taxes:Equity Residual (5 880)	12,534,960	2,254,523	1,630,041	1,012,889	637,158	470,826
Tax Credit (5 890)	-25,571,301	-12,296,877	-10,798,257	-8,965,725	-7,518,941	-6,721,116
Subtotal: Public () ()	-26,749,415	-15,382,035	-13,729,678	-11,612,775	-9,869,662	-8,882,705
Secondary Lender (6.0%)()						
Orig.Mtge(s) (6 240)	-3,055,085	-2,295,331	-2,174,549	-2,008,768	-1,859,419	-1,767,989
Mtge Interest (6 660)	1,967,128	849,469	736,558	602,412	499,577	444,023
Mtge Amortization (6 670)	2,017,133	708,297	592,957	462,021	366,835	317,554
	1,037,952	186,685	134,975	83,872	52,760	38,987
Subtotal: Secondary Lender (6.0%)()	1,967,128	-550,880	-710,059	-860,464	-940,247	-967,425
Underwriter/Syndctr () ()						
Synd. Fees :Broker/Dealer (7 158.11)	94,500	70,999	67,263	62,135	57,516	54,688
General Partner () ()						
Acquisition Fee (8 142.9)	200,000	181,818	178,571	173,913	169,492	166,667
Dev.Fee:Residential (8 144.72)	1,600,000	1,202,104	1,138,848	1,052,026	973,809	925,926
Regulatory Compliance Fees (8 148.73)	320,000	290,909	285,714	278,261	271,186	266,667
Synd. Costs:Investors Svc. (8 158.17)	80,000	72,727	71,429	69,565	67,797	66,667
Subtotal: General Partner () ()	2,200,000	1,747,558	1,674,563	1,573,765	1,482,284	1,425,926
Operator () ()						
Acquisition Fee (9 142.9)	438,000	398,182	391,071	380,870	371,186	365,000

(bty)(aty)	0%	10%	12%	15%	18%	20%
Legal/Organizational/Audit (9 148.3)	50,000	45,455	44,643	43,478	42,373	41,667
Tax Counsel (9 148.72)	10,000	9,091	8,929	8,696	8,475	8,333
Subtotal: Operator () ()	498,000	452,727	444,643	433,043	422,034	415,000
Tenant () ()						
Dev.Fee:Residential (10 144.72)	1,608,309	1,462,099	1,435,990	1,398,530	1,362,974	1,340,258
	6,224,791	4,676,778	4,430,683	4,092,901	3,788,600	3,602,310
Consulting Fees (10 148.7)	1,848,746	1,680,678	1,650,666	1,607,605	1,566,734	1,540,622
Orig.Mtge(s) (10 240)	-6,224,791	-4,676,778	-4,430,683	-4,092,901	-3,788,600	-3,602,310
Mtge Interest (10 660)	11,515,863	4,502,472	3,842,748	3,076,570	2,504,224	2,201,215
Mtge Amortization (10 670)	-11,515,863	-4,502,472	-3,842,748	-3,076,570	-2,504,224	-2,201,215
	17,740,654	3,190,813	2,306,987	1,433,536	901,765	666,357
Subtotal: Tenant () ()	21,197,709	6,333,590	5,393,644	4,439,670	3,831,473	3,547,237
Entity 11 () ()						
Acquisition Fee (11 142.9)	40,000	36,364	35,714	34,783	33,898	33,333
Legal/Organizational/Audit (11 148.3)	50,000	45,455	44,643	43,478	42,373	41,667
Tax Counsel (11 148.72)	40,000	36,364	35,714	34,783	33,898	33,333
Subtotal: Entity 11 () ()	130,000	118,182	116,071	113,043	110,169	108,333
Total	97,415,555	-5,508,650	-12,568,558	-19,795,880	-24,343,912	-26,383,937

(bty)(aty)	25%
Developer (****)()	
Start-up Oper. Losses (exp.) (1 167)	-181,866
Funded Expenses (1 169)	-197,870
Investment Adj. (1 320)	1,337,658
Subtotal: Developer (****)()	957,921
Lender (7.7%)()	
Orig.Mtge(s) (2 240)	-27,844,802
Mtge Interest (2 660)	8,875,735
Interest (Mtge) Variance (2 669)	-739,649
Mtge Amortization (2 670)	1,409,406
	773,681
Amortization (Mtge) Variance (2 679)	-97,411
Subtotal: Lender (7.7%)()	-17,623,040
Investor () (****)	
Investment (3 310)	-10,806,176
Return of Investment (3 370)	225,810
Income Taxes (Annual) (3 850)	1,968,628
Inc.Taxes:Equity Residual (3 880)	-225,810
Tax Credit (3 890)	144,573
	5,161,630
Subtotal: Investor () (****)	-3,531,345
Other (****)(****)	
Const.Interest (4 155)	3,757,601
Const.Loan (4 220)	-11,218,040
Credit Enhancement (4 641)	1,437,454
Tax Credit (4 890)	-144,573
Subtotal: Other (****)(****)	-6,167,559
Public () ()	
Income Taxes (Annual) (5 850)	-1,968,628
Inc.Taxes:Equity Residual (5 880)	225,810
Tax Credit (5 890)	-5,161,630
Subtotal: Public () ()	-6,904,448
Secondary Lender (6.0%)()	
Orig.Mtge(s) (6 240)	-1,564,204
Mtge Interest (6 660)	337,745
Mtge Amortization (6 670)	228,049
	18,698
Subtotal: Secondary Lender (6.0%)()	-979,712
Underwriter/Syndctr () ()	
Synd. Fees :Broker/Dealer (7 158.11)	48,384
General Partner () ()	
Acquisition Fee (8 142.9)	160,000
Dev.Fee:Residential (8 144.72)	819,200
Regulatory Compliance Fees (8 148.73)	256,000
Synd. Costs:Investors Svc. (8 158.17)	64,000
Subtotal: General Partner () ()	1,299,200
Operator () ()	
Acquisition Fee (9 142.9)	350,400
Legal/Organizational/Audit (9 148.3)	40,000
Tax Counsel (9 148.72)	8,000
Subtotal: Operator () ()	398,400
Tenant () ()	
Dev.Fee:Residential (10 144.72)	1,286,647
	3,187,093
Consulting Fees (10 148.7)	1,478,997
Orig.Mtge(s) (10 240)	-3,187,093
Mtge Interest (10 660)	1,635,334
Mtge Amortization (10 670)	-1,635,334
	319,587
Subtotal: Tenant () ()	3,085,231
Entity 11 () ()	
Acquisition Fee (11 142.9)	32,000
Legal/Organizational/Audit (11 148.3)	40,000

(bty)(aty)	25%
Tax Counsel (11 148.72)	32,000
Subtotal: Entity 11 () ()	104,000
Total	-29,312,968

Schedule V: Sources Of Financing

Annual by participant

exc. construction financing	Total	1987	1988	1989
Developer				
Lender	54,384,378			54,384,378
Investor	16,000,000	9,077,000		6,923,000
Other				
Public				
Secondary Lender	3,055,085			3,055,085
Underwriter/Syndctr				
General Partner				
Operator				
Tenant	6,224,791			6,224,791
Entity 11				
Total	79,664,254	9,077,000		70,587,254

Schedule W: Development Cash Flow

Annual

costs exc. future const.int.	Total	1987	1988	1989
COSTS				
Depr. assets acquired	959,580	479,790	479,790	
Land Development				
Building Cost	50,057,841	25,028,921	25,028,920	
Service structures				
Architecture & Engineering				
Elevator/Escalator				
Furniture & Equipment	3,077,863	1,538,932	1,538,931	
Misc. Administration				
Dev. Costs Expensed	257,503	106,641	150,862	
Grants & Reimbursements				
Contingency				
Land	3,844,500	3,844,500		
Financing Fees	12,474,346	4,555,055		7,919,291
Total	70,671,633	35,553,839	27,198,503	7,919,291

Schedule X: Construction Interest Earned

Annual by participant

	Total	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Developer																		
Lender																		
Investor																		
Other	4,697,001	4,697,001																
Public																		
Secondary Lender																		
Underwriter/Syndctr																		
General Partner																		
Operator																		
Tenant																		
Entity 11																		
Total	4,697,001	4,697,001																

	2004
Developer	
Lender	
Investor	
Other	
Public	
Secondary Lender	
Underwriter/Syndctr	
General Partner	
Operator	
Tenant	
Entity 11	
Total	

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	54,384,378			54,384,378											
Investor	16,000,000	9,077,000		6,923,000											
Other		26,863,304	27,198,503	-54,061,807											
Public															
Secondary Lender	3,055,085			3,055,085											
Underwriter/Syndctr															
General Partner															
Operator															
Tenant	6,224,791			6,224,791											
Entity 11															
Total	79,664,254	35,940,304	27,198,503	16,525,447											

inc. construction financing	2001	2002	2003	2004
Developer				
Lender				
Investor				
Other				
Public				
Secondary Lender				
Underwriter/Syndctr				
General Partner				
Operator				
Tenant				
Entity 11				
Total				

Schedule Z: Development Cash Flow

Annual

	Total	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Depr. assets acquired	-959,580	-479,790	-479,790													
Land Development																
Building Cost	-50,057,841	-25,028,921	-25,028,920													
Service structures																
Architecture & Engineering																
Elevator/Escalator																
Furniture & Equipment	-3,077,863	-1,538,932	-1,538,931													
Misc. Administration																
Dev. Costs Expensed	-257,503	-106,641	-150,862													
Grants & Reimbursements																
Contingency																
Land	-3,844,500	-3,844,500														
Financing Fees	-12,474,346	-4,555,055		-7,919,291												
Interest & Financing	-4,697,001	-4,697,001														
Internal Interest																
Accounting Transfers	257,503	106,641	150,862													
Total	-75,111,131	-40,144,199	-27,047,641	-7,919,291												

	2002	2003	2004
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	1989	1990	1991	1992	1993	1994
CAPITAL ACCOUNTS							
Capital Replacement	-4,435,440			-115,506	-277,215	-277,215	-277,215
Ending Value	74,261,478						
Capital Before Financing	-5,285,093	-40,144,199	-27,047,641	-8,034,797	-277,215	-277,215	-277,215
Principal Flows	17,937,736	35,940,304	27,198,503	16,525,447			
Equity Cash Flow	12,652,643	-4,203,895	150,862	8,490,650	-277,215	-277,215	-277,215
Subtotal: CAPITAL ACCOUNTS	95,131,323	-8,407,790	301,724	16,865,793	-831,645	-831,645	-831,645
OPERATING ACCOUNTS							
Income	160,355,056			4,740,830	10,358,943	10,372,978	10,387,716
Expense	-74,955,754	-106,641	-150,862	-2,647,583	-4,798,819	-4,812,854	-4,827,593
Net Avail. for DS	85,399,302	-106,641	-150,862	2,093,246	5,560,124	5,560,124	5,560,123
Debt Service	-81,221,375			-1,977,742	-5,282,909	-5,282,908	-5,282,909
Ground Rent							
Participation							
Cash Flow	4,177,926	-106,641	-150,862	115,504	277,215	277,215	277,215
Amortization	1,937,736			-84,580	-173,295	-128,732	-80,675
Earnings BNCC	6,115,662	-106,641	-150,862	30,924	103,920	148,483	196,540
Depreciation	-47,113,134			-1,548,180	-2,828,218	-2,761,460	-2,690,460
Taxable Income	-40,997,472	-106,641	-150,862	-1,517,256	-2,724,298	-2,612,977	-2,493,920
Subtotal: OPERATING ACCOUNTS	13,697,947	-533,205	-754,310	-794,838	492,664	759,867	1,046,037
Total	108,829,270	-8,940,995	-452,586	16,070,956	-338,981	-71,778	214,392

	1995	1996	1997	1998	1999	2000	2001
CAPITAL ACCOUNTS							
Capital Replacement	-438,924	-277,215	-277,215	-277,215	-277,215	-277,215	-277,215
Ending Value							
Capital Before Financing	-438,924	-277,215	-277,215	-277,215	-277,215	-277,215	-277,215
Principal Flows							
Equity Cash Flow	-438,924	-277,215	-277,215	-277,215	-277,215	-277,215	-277,215
Subtotal: CAPITAL ACCOUNTS	-1,316,771	-831,645	-831,645	-831,645	-831,645	-831,645	-831,645
OPERATING ACCOUNTS							
Income	10,403,191	10,352,666	10,366,388	10,380,796	10,395,925	10,352,666	10,366,388
Expense	-4,681,359	-4,792,542	-4,806,265	-4,820,673	-4,835,801	-4,792,543	-4,806,265
Net Avail. for DS	5,721,832	5,560,124	5,560,123	5,560,123	5,560,124	5,560,123	5,560,123
Debt Service	-5,282,909	-5,282,909	-5,282,909	-5,282,909	-5,282,910	-5,282,909	-5,282,908
Ground Rent							
Participation							
Cash Flow	438,923	277,214	277,214	277,214	277,214	277,214	277,214
Amortization	-28,847	27,050	87,336	152,361	-42,819	-6,212	87,695
Earnings BNCC	410,076	304,264	364,551	429,575	234,395	271,002	364,909
Depreciation	-2,840,237	-2,807,038	-2,818,369	-2,874,207	-2,673,231	-2,807,128	-2,900,303
Taxable Income	-2,430,160	-2,502,774	-2,453,818	-2,444,632	-2,438,836	-2,536,126	-2,535,394
Subtotal: OPERATING ACCOUNTS	1,710,511	1,136,053	1,294,252	1,377,649	1,194,062	1,036,086	1,131,458
Total	393,740	304,408	462,607	546,004	362,417	204,441	299,813

	2002	2003	2004	2005	2006
CAPITAL ACCOUNTS					
Capital Replacement	-277,215	-277,215	-277,215	-277,215	-277,215
Ending Value					74,261,478
Capital Before Financing	-277,215	-277,215	-277,215	-277,215	73,984,263
Principal Flows					-61,726,518
Equity Cash Flow	-277,215	-277,215	-277,215	-277,215	12,257,745
Subtotal: CAPITAL ACCOUNTS	-831,645	-831,645	-831,645	-831,645	98,499,752
OPERATING ACCOUNTS					
Income	10,380,796	10,395,925	10,352,666	10,366,388	10,380,796
Expense	-4,820,672	-4,835,802	-4,792,543	-4,806,264	-4,820,673
Net Avail. for DS	5,560,124	5,560,123	5,560,123	5,560,124	5,560,123
Debt Service	-5,282,909	-5,282,909	-5,282,910	-5,282,909	-5,282,909
Ground Rent					
Participation					
Cash Flow	277,215	277,215	277,213	277,215	277,214
Amortization	189,024	298,361	416,346	543,664	681,060
Earnings BNCC	466,239	575,575	693,559	820,879	958,274
Depreciation	-3,002,528	-3,114,746	-3,340,160	-3,478,579	-4,628,288
Taxable Income	-2,536,290	-2,539,171	-2,646,601	-2,657,700	-3,670,015
Subtotal: OPERATING ACCOUNTS	1,230,998	1,334,571	1,237,693	1,342,819	-544,419
Total	399,353	502,926	406,048	511,174	97,955,333

Schedule +: Cash Flow By Participant

	Total	1987	1988	Annual 1989	1990	1991	1992	1993	1994
All Participants	97,415,555	-30,868,784	-27,198,503	1,977,740	5,282,909	5,282,909	5,282,908	5,282,908	5,282,909
Developer Income									
Lender Income	57,275,898			1,384,427	3,839,835	3,808,077	3,773,753	3,736,653	3,696,554
Investor Income	26,749,415			1,892,515	3,474,129	3,436,658	3,396,584	3,375,122	3,399,564
Other Entities	39,309,088	9,382,056		8,280,850	1,616,369	1,603,563	1,589,831	1,575,103	1,559,306
Public Income	-26,749,415			-1,576,179	-3,474,129	-3,436,658	-3,396,584	-3,375,122	-3,399,564
Developer Capital	4,295,609	-4,310,536		8,606,154					-1
Lender Capital				-54,191,899	488,205	527,677	570,339	616,451	666,291
Investor Capital	-3,465,040	-9,077,000		-6,923,000					
Other Entities		-26,863,304	-27,198,503	44,504,872	-661,500	-656,409	-651,014	-645,298	-639,242
Public Capital									
Subtotal:	97,415,555	-30,868,784	-27,198,503	1,977,740	5,282,909	5,282,909	5,282,908	5,282,908	5,282,909
Total	194,831,110	-61,737,568	-54,397,006	3,955,480	10,565,818	10,565,817	10,565,817	10,565,816	10,565,817

	1995	1996	1997	1998	1999	2000	2001	2002	2003
All Participants	5,282,908	5,282,908	5,282,909	5,282,908	5,282,908	5,282,909	5,282,908	5,282,908	5,282,909
Developer Income									
Lender Income	3,653,213	3,606,367	3,821,051	3,805,371	3,733,920	3,656,693	3,573,222	3,483,002	3,915,176
Investor Income	3,383,085	3,379,993	3,378,042	3,410,790	2,028,737	853,715	854,685	890,846	894,582
Other Entities	1,542,360	1,524,181	1,504,677	1,483,750	1,777,629	1,437,192	1,411,326	1,383,561	824,068
Public Income	-3,383,085	-3,379,993	-3,378,042	-3,410,790	-2,345,073	-853,715	-854,685	-890,846	-894,582
Developer Capital	-1	-1	-1	-1	-1			-2	
Lender Capital	720,161	778,385	576,001	604,974	690,793	783,551	883,807	992,171	1,109,294
Investor Capital									
Other Entities	-632,824	-626,025	-618,820	-611,186	-603,098	-594,527	-585,446	-575,825	-565,630
Public Capital									
Subtotal:	5,282,908	5,282,908	5,282,909	5,282,908	5,282,908	5,282,909	5,282,908	5,282,908	5,282,909
Total	10,565,817	10,565,816	10,565,818	10,565,815	10,565,815	10,565,819	10,565,816	10,565,816	10,565,817

	2004
All Participants	79,544,385
Developer Income	
Lender Income	3,788,583
Investor Income	-11,299,633
Other Entities	813,266
Public Income	11,299,633
Developer Capital	-1
Lender Capital	44,183,799
Investor Capital	12,534,960
Other Entities	18,223,779
Public Capital	
Subtotal:	79,544,385
Total	159,088,770

Input array: AVI

AVI[2] Land cost (/acre or /sq.ft.)(Total \$ if AVI[1]=0)	3,844,500
AVI[6] Units to develop	939
AVI[11] Depr. assets acquired	1,022
AVI[13] Building cost (\$/sq.ft.if AVI[101]=sq.ft.)	53,310
AVI[17] Furniture & equipment	3,278
AVI[19] Expensed costs (except interest)	274,2311
AVI[20] Est.const.int.fin.fees.acctg.adj.(ProCash checks)	18,013
AVI[27] Contruction interest to impose (or CSF[:12])	5,002
AVI[40] Minimum income/unit before vacancy(ex.AVI[7]units)	1,009
AVI[44] Start-up operating losses (financed & expensed)	274.2424
AVI[51] Other income (vacancy rate not applied)	-444,251
AVI[53] Vacancy rate (in normal operating years)	0.05
AVI[60] Capital replacement (decimal of DFI or \$/unit/yr)	295.2236
AVI[96] Mortgage amounts based on cost (default=value)	1
AVI[102] Utilities allowance (for rent formula, AVI[3] periods)	65
AVI[105] Credit Enhancement (e.g.annual points 1st mtge)	0.013
AVI[113] Capitalization Rate for Ending Value(0=Orig.Cost)	-2
AVI[122] Memo:Costs,ex land,cannot be expensed/dep/amort	94,500
AVI[125] Points for Raising AVI[87] Equity Contribution	0.0059
AVI[135] Periods from Start of Analysis to Opening(MV[18]) MV[5]	2.5833
AVI[136] Rate to Earn Interest on Reserve for Capital Improvements MV[6]	0.05
AVI[150] Term Over Which to Depreciate Capital Improvements MV[23]	27.5
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]	111,987
AVI[158] Starting Year (if MV[31]=0, then 1 2..) MV[31]	1,987
AVI[159] Financing is tax exempt (default=not tax exempt) MV[32]	1
AVI[173] LIHTC Tax Credit: Const./Major Rehab(.09 or .04) MV[50]	0.04
AVI[174] LIHTC Units Qualifying (Low Income Hsg.TaxCredit) MV[51]	0.9372

Input array: CM

	COA# Code	\$ Amount or Rate	Entity	TTLS Row	\$ To Date	Basis Code	Dep/Amort Term	Dep/Amort Rate	Low Inc. Hsg.Tax Credit
Land	132	4,094				1			
Acq.Building Residential	142.2	1,022				1	102	1	0.04
Relocation	142.5					1			
Acquisition Fee	142.9	212.9926	8			1	102	1	0.04
	142.9	42.5985	11			1	102	1	0.04
	142.9	466.4537	9			1	102	1	0.04
Build/Rehab Residential	143.2	53,310				1	102	1	0.09
Furniture & Equipment	143.6	3,077,863					7	2	0.09
Dev.Fee:Residential	144.72		8			1	102	1	0.09
	144.72	1,713	10			1	102	1	0.09
	144.72	0.0294	8			11	102	1	0.09
	144.72	0.1145	10			11	102	1	0.09
Legal/Organizational/Audit	148.3	53.2481	11			1	5	1	
	148.3	53.2481	9			1	5	1	
Consulting Fees	148.7	1,969	10			1	102	1	
Tax Counsel	148.72	42.5985	11			1	-7		
	148.72	10.6496	9			1	-7		
Regulatory Compliance Fees	148.73	340.7881	8			1	15	1	
Const.Interest	155	5,002				1	102	1	0.09
Synd. Fees :Broker/Dealer	158.11	94,500	7						
Synd. Costs:Investors Svc.	158.17	85.197	8			1	-7		
R.E.Taxes during Const.	166.1	273.1257				1	-7		

	COA# Code	\$ Amount or Rate	Entity	TTLS Row	\$ To Date	Basis Code	Dep/Amort Term	Dep/Amort Rate	Low Inc. Hsg.Tax Credit
R.E.Taxes during Const.	166.1	274,231.1				1			
TOTAL		3,241,328							

	Historic Tax Credit	Assignment
Land		2
Acq.Building Residential		11
Relocation		2
Acquisition Fee		11
		11
		11
Build/Rehab Residential	0.2	13
Furniture & Equipment	0.2	17
Dev.Fee:Residential	0.2	13
	0.2	13
	0.2	13
	0.2	13
Legal/Organizational/Audit		18
		18
Consulting Fees		18
Tax Counsel		19
		19
Regulatory Compliance Fees		18
Const.Interest	0.2	27
Synd. Fees :Broker/Dealer		125
Synd. Costs:Investors Svc.		19
R.E.Taxes during Const.		19
		19
TOTAL		

Input array: OM

	COA Code	\$ Amount or Rate	Entity	TTLS Row	Adj. Factor	Lead(lag)	Forego	Basis Code
Operating Expenses	510	3291						1
Taxes & Insurance	514	694,854.1						1
Merchants' Association	531	455,752.9						1
TOTAL		4442						

Input array: QTR

Periods are Annual	Total	1	2	3
Depr. assets acquired	959,580	479,790	479,790	
Land Development				
Building Cost	50,057,841	25,028,921	25,028,920	
Service structures				
Architecture & Engineering				
Elevator/Escalator				
Furniture & Equipment	3,077,863	1,538,932	1,538,931	
Misc. Administration				
Dev. Costs Expensed	257,503	106,641	150,862	
Grants & Reimbursements				
Contingency				
TOTAL	54,352,787	27,154,284	27,198,503	

Input array: CAPREP

Periods are Annual	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Expenditures	4,158,225					1,386,075					1,386,075					1,386,075

Input array: MTGES

	Amount	Interest Rate	Term (years)	Balloon (months)	Entity	Int.Only (months)	Closing Date or Month Avail	Amort. To Date	Periods/Year	Restrained Debt Service	Accrue Interest(1)
Mortgage # [1;]	54,384,378	0.078	30		2						
Mortgage # [2;]	3,055,085	0.058	20		6						
Mortgage # [3;]	6,224,791	0.12			10						-1
TOTAL	63,664,254										

Input array: A87SCH

Periods are Annual	Total	1	2	3
1	16,000,000	9,077,000		6,923,000

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#	#Units	Safe Return on Investment	Reinvestment Rate	Min. Amt for Reinv.Rate
Developer	0.01	0.01	0.5			0.12	0.01	1				
Lender						0.12		2				
Investor	0.9801	0.99	0.475	0.34	0.34	0.12	0.9801	3	16			
Other						0.12		4				
Public						0.12		5				
Secondary Lender						0.12		6				
Underwriter/Syndctr						0.12		7				
General Partner	0.0099		0.025			0.12	0.0099	8				
Operator						0.12		9				
Tenant						0.12		10				
Entity 11						0.12		11				
TOTAL	1	1	1				1					

	Tax Rate Adj. 1st Yr(s)
Developer	
Lender	
Investor	0.06
Other	
Public	
Secondary Lender	
Underwriter/Syndctr	
General Partner	
Operator	
Tenant	
Entity 11	
TOTAL	

Input array: AVAR

Periods are Annual	COA	Type Code	Entity	TTLS Row	1	2	3
Income Variance :			6	-1	427,219		
Int.Inc.from Cap.Rep.Reserve:Income Variance	582		6	-1	-2,888	-6,429	-6,255
Expense Variance :			7	-1	909,746	628,009	642,044
Tax Counsel :Expense Variance	148.72		-7	-1	50,000		
Synd. Costs:Investors Svc. :Expense Variance	158.17		-7	-1	80,000		
R.E.Taxes during Const. :Expense Variance	166.1		-7	-1	256,465		
Interest (Mtge) Variance :			9	-1	-380,579	-369,925	-362,211
Tax Credit :Participation Variance	890		11	3	316,336		
	890		11	4	-316,336		
Amortization (Mtge) Variance:			13	-1			
Depreciation Variance :			15	-1	-247,287	-448,698	-294,113
Income Variance :			6	-8	4,740,830	10,358,943	10,372,978
Expense Variance :			7	-8	-2,647,583	-4,798,819	-4,812,854
Interest (Mtge) Variance :			9	-8	-1,977,742	-5,282,909	-5,282,909
Ground Rent Variance :			10	-8			
Participation Variance :			11	-8			
Amortization (Mtge) Variance:			13	-8	-84,580	-173,295	-128,732
Depreciation Variance :			15	-8	-1,548,180	-2,828,218	-2,761,460
			15		320,427	769,026	769,026
TOTAL					-104,152	-2,152,315	-1,864,486

Periods are Annual	4	5	6	7	8	9
Income Variance :						
Int.Inc.from Cap.Rep.Reserve:Income Variance	-5,377	26,846	-6,931	-7,069	-6,522	-5,254
Expense Variance :	656,783	510,549	621,732	635,455	649,863	664,991
Tax Counsel :Expense Variance						
Synd. Costs:Investors Svc. :Expense Variance						
R.E.Taxes during Const. :Expense Variance						
Interest (Mtge) Variance :	-353,873	-344,861	-335,120	-324,592	-313,213	-35,596
Tax Credit :Participation Variance						
Amortization (Mtge) Variance:						-265,317
Depreciation Variance :	-207,011	30,494	-10,465	12,533	182,211	140,613
Income Variance :	10,387,716	10,403,191	10,352,666	10,366,388	10,380,796	10,395,925
Expense Variance :	-4,827,593	-4,681,359	-4,792,542	-4,806,265	-4,820,673	-4,835,801
Interest (Mtge) Variance :	-5,282,909	-5,282,909	-5,282,909	-5,282,909	-5,282,909	-5,282,909
Ground Rent Variance :						
Participation Variance :						
Amortization (Mtge) Variance:	-80,675	-28,847	27,050	87,336	152,361	-42,819
Depreciation Variance :	-2,690,460	-2,840,236	-2,807,038	-2,818,369	-2,874,207	-2,673,232
	769,026	769,026	769,026	769,025	769,026	769,025
TOTAL	-1,634,373	-1,438,106	-1,464,531	-1,368,467	-1,163,267	-1,170,374

Periods are Annual	10	11	12	13	14	15
Income Variance :						
Int.Inc.from Cap.Rep.Reserve:Income Variance	-27,722	6,791	7,339	8,607	-48,513	-14,000
Expense Variance :	621,733	635,455	649,862	664,992	621,733	635,454
Tax Counsel :Expense Variance						
Synd. Costs:Investors Svc. :Expense Variance						
R.E.Taxes during Const. :Expense Variance						
Interest (Mtge) Variance :	16,744	18,813	21,050	23,467	26,080	558,592
Tax Credit :Participation Variance		-316,336				
		316,336				
Amortization (Mtge) Variance:	-304,364	-292,065	-278,771	-264,403	-248,872	-232,087
Depreciation Variance :	249,308	317,282	419,508	531,725	757,139	870,357
Income Variance :	10,352,666	10,366,388	10,380,796	10,395,925	10,352,666	10,366,388
Expense Variance :	-4,792,543	-4,806,265	-4,820,672	-4,835,802	-4,792,543	-4,806,264
Interest (Mtge) Variance :	-5,282,909	-5,282,909	-5,282,909	-5,282,909	-5,282,909	-5,282,909
Ground Rent Variance :						
Participation Variance :						
Amortization (Mtge) Variance:	-6,212	87,695	189,024	298,361	416,346	543,664
Depreciation Variance :	-2,807,128	-2,900,303	-3,002,529	-3,114,746	-3,340,160	-3,478,580
	769,026	769,026	769,025	769,026	769,026	769,025
TOTAL	-1,211,401	-1,080,092	-948,277	-805,757	-770,007	-70,360

Periods are Annual	16
Income Variance :	
Int.Inc.from Cap.Rep.Reserve:Income Variance	21,199
Expense Variance :	649,863
Tax Counsel :Expense Variance	
Synd. Costs:Investors Svc. :Expense Variance	
R.E.Taxes during Const. :Expense Variance	
Interest (Mtge) Variance :	540,449
Tax Credit :Participation Variance	
Amortization (Mtge) Variance:	-213,944
Depreciation Variance :	2,003,753
Income Variance :	10,380,796
Expense Variance :	-4,820,673
Interest (Mtge) Variance :	-5,282,909
Ground Rent Variance :	
Participation Variance :	
Amortization (Mtge) Variance:	681,060
Depreciation Variance :	-4,628,288
	769,026
TOTAL	100,332

Input array: UNITMIX

	Bedrooms /Unit	Number of Units	Square Feet /Unit	Rent /Month	Tenant Utilities Estimate	Income Limit	Persons /Family
0 Bedroom Units		21		713	55	15720	1
1 Bedroom Units	1	327		864	60	17940	2
2 Bedroom Units	2			1017	65	20200	3
	2	428		1017	65	22450	4
3 Bedroom Units	3			1274	75	23800	5
	3	129		1274	75	25250	6
4 Bedroom Units	4	27		1426	80	26650	7
5 Bedroom Units	5	7		1639	90	28050	8
TOTAL		939					

Input array: RESVLUS

Ending value input	90,000,000
Capitalized value	0.1
Original cost	
Ending mortgage balances plus \$1	-1
Ending mortgage balances plus \$1 plus repay equity contribution	-2