

Turnkey Syndication (+2.5%/yr): Trial 7: Conv.Fin.: 9% LIHTC:\$1.2M FAHP

Schedule W: Development Cash Flow

costs exc. future const.int.	Total	1987	1988	Annual		
				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	279,127	123,109	156018			
Total	5,441,369	5,285,351	156018			