

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

## Schedule A: Project Cash Flow

	Total	Annual 1987	1988	1989	1990	1991	1992	1993	1994
<b>DEVELOPMENT/CAPITAL ACCTS</b>									
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						
Construction Interest	-548,489	-141,646	-165513	-130365	-82757	-28208			
Internal Interest									
Accounting Transfers	497,553	90,710	165513	130365	82757	28208			
Capitalized Cost	-5,492,305	-5,336,287	-156018						
Capital Replacement	-466,097		-21600	-22680	-23814	-25005	-26255	-27568	-28946
Ending Value .	5,492,330								
Capital Before Fin	-466,072	-5,336,287	-177618	-22680	-23814	-25005	-26255	-27568	-28946
Principal Flows .	3,996,440	5,426,997	321531	121948	65738	2401			
Developers Capital	3,530,368	90,710	143913	99268	41924	-22604	-26255	-27568	-28946
<b>OPERATIONS</b>									
Income	10,604,898		535153	555810	577265	599547	622690	646725	671689
Expenses .	-4,822,095	-5,760	-223200	-234360	-246078	-258382	-271301	-284866	-299109
Net Avail. for D.S.	5,782,802	-5,760	311953	321450	331187	341165	351389	361859	372580
Debt Service	-4,823,095	-84,950	-455867	-420718	-373111	-318561	-290353	-290353	-290353
Ground Rent									
Participation .	-584,320		165513	121948	65738	2401	-34780	-43938	-53280
Cash Flow	375,387	-90,710	21600	22680	23814	25005	26255	27568	28946
Amortization .	1,261,448		53339	56379	59653	63181	66987	71095	75534
Earnings B.N.C.C.	1,636,835	-90,710	74939	79059	83467	88186	93242	98663	104480
Non-Cash Charges .	-2,914,666		-209757	-215201	-219406	-222741	-225472	-173577	-176588
Taxable Income	-1,277,831	-90,710	-134818	-136141	-135938	-134555	-132231	-74914	-72108
<b>FINANCING SUMMARY</b>									
Project Cash Flow.	5,652,553	-5,162,242	290353	298770	307373	316161	325134	334292	343634
Operator	864,334	-350,000		1158	2320	3482	4638	5783	6913
General Partner	-123,573		-163858	-121886	-67401	-5858	30142	38155	46368
Investor	4,079,510	30,533	-46005	-88689	-144405	-207574	385515	366222	365277
Other Entities	3,897,470	-4,812,242	886601	895018	903621	912409	290353	290353	290353
Public	-3,065,188	-30,533	-386385	-386831	-386763	-386297	-385515	-366222	-365277

	1995	1996	1997	1998	1999	2000	2001	2002
<b>DEVELOPMENT/CAPITAL ACCTS</b>								
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	-30393	-31913	-33509	-35184	-36943	-38790	-40730	-42,767
Ending Value .								5,492,330
Capital Before Fin	-30393	-31913	-33509	-35184	-36943	-38790	-40730	5,449,564
Principal Flows .								-1,942,175
Developers Capital	-30393	-31913	-33509	-35184	-36943	-38790	-40730	3,507,389
<b>OPERATIONS</b>								
Income	697616	724544	752512	781559	811727	843059	875601	909,400
Expenses .	-314065	-329768	-346256	-363569	-381748	-400835	-420877	-441,921
Net Avail. for D.S.	383551	394776	406255	417989	429979	442224	454725	467,479
Debt Service	-290353	-290353	-290353	-290353	-290353	-290353	-278353	-278,353
Ground Rent								
Participation .	-62805	-72510	-82393	-92452	-102682	-113080	-135641	-146,359
Cash Flow	30393	31913	33509	35184	36943	38790	40730	42,767
Amortization .	80334	85528	91153	97249	103860	111035	118827	127,294
Earnings B.N.C.C.	110727	117441	124661	132433	140803	149826	159557	170,061
Non-Cash Charges .	-178786	-180130	-181541	-183023	-184578	-186212	-187927	-189,728
Taxable Income	-68059	-62689	-56880	-50590	-43775	-36386	-28370	-19,667
<b>FINANCING SUMMARY</b>								
Project Cash Flow.	353158	362863	372746	382805	393036	403434	413995	5,917,042
Operator	8019	9096	10135	11128	12067	12941	13739	1,112,917
General Partner	54786	63414	72258	-37926	-28634	-19110	2652	13,326
Investor	363914	362107	360151	95733	93439	90952	88254	1,964,084
Other Entities	290353	290353	290353	290353	290353	290353	278353	2,220,528
Public	-363914	-362107	-360151	23516	25810	28297	30996	606,188