

Schedule W: Development Cash Flow

costs exc. future const.int.	Total	1987	1988	Annual				
				1989	1990	1991	1992	1993
COSTS								
Depr. assets acquired	1,270,750	1,270,750						
Land Development								
Building Cost	2,899,014	2,899,014						
Service structures								
Architecture & Engineering								
Elevator/Escalator								
Furniture & Equipment	653,936	653,936						
Misc. Administration	2,594	2,594						
Dev. Costs Expensed								
Grants & Reimbursements								
Contingency								
Land	1,015,000	1,015,000						
Financing Fees	2,736,406	219,120	2,517,286					
Total	8,577,700	6,060,414	2,517,286					