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## Schedule A: Project Cash Flow

	Total	Annual 1987	1988	1989	1990	1991	1992	1993
DEVELOPMENT/CAPITAL ACCTS								
Depr. assets acquired	-5,373,000	-5,373,000						
Land Development								
Building Cost								
Service structures								
Architecture & Engineering								
Elevator/Escalator								
Furniture & Equipment	-297,000	-297,000						
Misc. Administration								
Dev. Costs Expensed								
Grants & Reimbursements								
Contingency								
Land	-1,150,000	-1,150,000						
Financing Fees	-320,000	-320,000						
Construction Interest	-243,288	-66,495	-113875	-53,349	-9,568			
Internal Interest								
Accounting Transfers	243,288	66,495	113875	53,349	9,568			
Capitalized Cost	-7,140,000	-7,140,000						
Capital Replacement								
Ending Value .	11,951,895							
Capital Before Fin	4,811,895	-7,140,000						
Principal Flows .	2,259,315	7,047,937	32794	-39,332	358,600			
Developers Capital	7,071,210	-92,063	32794	-39,332	358,600			
OPERATIONS								
Income	11,746,650	484,256	988814	1,039,203	1,101,179	1,166,873	1,236,510	1,310,324
Expenses .	-4,153,068	-174,290	-353522	-371,670	-390,754	-410,824	-431,929	-454,124
Net Avail. for D.S.	7,593,582	309,966	635292	667,533	710,425	756,049	804,581	856,199
Debt Service	-5,867,831	-324,993	-605866	-584,731	-548,422	-556,500	-583,000	-654,764
Ground Rent								
Participation .								

	Total	1987	1988	1989	1990	1991	1992	1993
Cash Flow	1,725,751	-15,028	29427	82,802	162,003	199,549	221,581	201,436
Amortization .	159,315							26,416
Earnings B.N.C.C.	1,885,066	-15,028	29427	82,802	162,003	199,549	221,581	227,852
Non-Cash Charges .	-3,155,863	-212,966	-412964	-394,213	-360,143	-332,210	-289,873	-288,373
Taxable Income	-1,270,797	-227,994	-383538	-311,412	-198,139	-132,660	-68,292	-60,521
<b>FINANCING SUMMARY</b>								
Project Cash Flow.	13,179,336	-6,623,116	726921	763,235	547,687	818,942	871,198	926,763
Developer	2,475,069	101,256	128177	61,293	199,299	66,883	71,049	74,592
Lender	5,465,228	-5,041,502	491991	531,382	538,854	556,500	583,000	654,764
Investor	3,887,700	-392,401	-235794	-197,661	-301,993	231,960	235,888	214,014
Other Entities	-160,545	-1,227,907	447789	453,672	165,897			
Public	1,511,883	-62,562	-105243	-85,451	-54,369	-36,402	-18,739	-16,607

	1994	1995	1996
<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			
Ending Value .			11,951,895
Capital Before Fin			11,951,895
Principal Flows .			-5,140,685
Developers Capital			6,811,210
<b>OPERATIONS</b>			
Income	1,388,567	1,471,505	1,559,419
Expenses .	-479,126	-521,191	-565,638
Net Avail. for D.S.	909,441	950,314	993,781
Debt Service	-669,852	-669,852	-669,852
Ground Rent			
Participation .			
Cash Flow	239,589	280,462	323,929
Amortization .	39,128	44,090	49,681
Earnings B.N.C.C.	278,718	324,552	373,610
Non-Cash Charges .	-288,373	-288,373	-288,373
Taxable Income	-9,655	36,179	85,236
<b>FINANCING SUMMARY</b>			
Project Cash Flow.	984,184	1,029,486	13,134,038
Developer	79,535	84,781	1,608,204
Lender	669,852	669,852	5,810,536
Investor	237,445	264,926	3,831,317
Other Entities	2		2
Public	-2,649	9,927	1,883,979

## Schedule B: Cash Flow By Participant

( BTY ) ( ATY )	Annual							
	Total	1987	1988	1989	1990	1991	1992	1993
Developer( ) ( )								
Acquisition Fee ( 1 142.9)	68,000	68,000						
Partnership Managmt Fee (exp) ( 1 166.2)	75,000	75,000						
Start-up Oper. Losses (exp.) ( 1 167 )	-15,028	-15,028						
Funded Expenses ( 1 169 )	-155,700		-24233	-4138	-127328			
Operating Reserve ( 1 173 )	-104,500				-104500			
Equity Residual ( 1 196 )	1,413,363							
Investment ( 1 310 )	-200	-200						
Investment Adj. ( 1 320 )	411,400	-55,754	95015	4138	368000			

( BTY )( ATY )	Total	1987	1988	1989	1990	1991	1992	1993
Investment Adj. ( 1 320 )	104,500							
Management Fee ( 1 551 )	585,048	23,809	49441	51960	55059	58030	61512	65203
Supervisory Mgmt Fee ( 1 553 )	50,312	4,000	4200	4410	4631	4862	5105	5360
Net Cash Flow(var:taxexempt) ( 1 698 )	8,059	1,429	3166	3267	197			
Net Cash Flow (NCF) ( 1 699 )	34,816		589	1656	3240	3991	4432	4029
Subtotal: Developer ( ) ( )	2,475,069	101,256	128177	61293	199299	66883	71049	74592
Lender ( **** )( )								
Orig.Mtge(s) ( 2 240 )	-5,300,000	-5,300,000						
Mtge Interest ( 2 660 )	6,009,613	318,000	636000	636000	636000	636000	636000	634960
Interest (Mtge) Variance ( 2 669 )	-544,385	-59,502	-144009	-104618	-97146	-79500	-53000	-6613
Mtge Amortization ( 2 670 )	159,326							26427
	5,140,685							
Amortization (Mtge) Variance ( 2 679 )	-11							-11
Subtotal: Lender ( **** )( )	5,465,228	-5,041,502	491991	531382	538854	556500	583000	654764
Investor ( **** )( **** )								
Equity Residual ( 3 196 )	3,297,847							
Investment ( 3 310 )	-2,100,000	-525,000	-525000	-525000	-525000			
Return of Investment ( 3 370 )	2,100,000							
Net Cash Flow(var:taxexempt) ( 3 698 )	395,774	70,037	155125	160742	9874			
Net Cash Flow (NCF) ( 3 699 )	1,705,963		28838	81146	158763	195558	217149	197407
Income Taxes (Annual) ( 3 850 )	348,707	62,562	105243	85451	54369	36402	18739	16607
Inc.Taxes:Equity Residual ( 3 880 )	-1,860,590							
Subtotal: Investor ( **** )( **** )	3,887,700	-392,401	-235794	-197661	-301993	231960	235888	214014
Other ( ) ( )								
Const.Interest ( 4 155 )	243,288	66,495	113875	53349	9568			
Const.Loan ( 4 220 )		-1,222,937	492206	564332	166400			
Net Cash Flow(var:taxexempt) ( 4 698 )	-403,833	-71,466	-158291	-164009	-10071			
Subtotal: Other ( ) ( )	-160,545	-1,227,907	447789	453672	165897			
Public ( ) ( **** )								
Income Taxes (Annual) ( 5 850 )	-348,707	-62,562	-105243	-85451	-54369	-36402	-18739	-16607
Inc.Taxes:Equity Residual ( 5 880 )	1,860,590							
Subtotal: Public ( ) ( **** )	1,511,883	-62,562	-105243	-85451	-54369	-36402	-18739	-16607
Total	13,179,336	-6,623,116	726921	763235	547687	818942	871198	926763

( BTY)( ATY )	1994	1995	1996
Developer( )()			
Acquisition Fee ( 1 142.9)			
Partnership Managmt Fee (exp) ( 1 166.2)			
Start-up Oper. Losses (exp.) ( 1 167 )			
Funded Expenses ( 1 169 )			
Operating Reserve ( 1 173 )			
Equity Residual ( 1 196 )			1,413,363
Investment ( 1 310 )			
Investment Adj. ( 1 320 )			
			104,500
Management Fee ( 1 551 )	69115	73,262	77,657
Supervisory Mgmt Fee ( 1 553 )	5628	5,910	6,205
Net Cash Flow(var:taxexempt) ( 1 698 )			
Net Cash Flow (NCF) ( 1 699 )	4792	5,609	6,479
Subtotal: Developer( )()	79535	84,781	1,608,204
Lender (****)( )			
Orig.Mtge(s) ( 2 240 )			
Mtge Interest ( 2 660 )	630723	625,761	620,169
Interest (Mtge) Variance ( 2 669 )		1	2
Mtge Amortization ( 2 670 )	39127	44,090	49,682
			5,140,685
Amortization (Mtge) Variance ( 2 679 )	1		-1
Subtotal: Lender (****)( )	669852	669,852	5,810,536
Investor (****)(****)			
Equity Residual ( 3 196 )			3,297,847
Investment ( 3 310 )			
Return of Investment ( 3 370 )			2,100,000
Net Cash Flow(var:taxexempt) ( 3 698 )	-2		-2
Net Cash Flow (NCF) ( 3 699 )	234798	274,853	317,451
Income Taxes (Annual) ( 3 850 )	2649	-9,927	-23,389
Inc.Taxes:Equity Residual ( 3 880 )			-1,860,590
Subtotal: Investor (****)(****)	237445	264,926	3,831,317
Other ( )()			
Const.Interest ( 4 155 )			
Const.Loan ( 4 220 )			
Net Cash Flow(var:taxexempt) ( 4 698 )	2		2
Subtotal: Other ( )()	2		2
Public ( ) (****)			
Income Taxes (Annual) ( 5 850 )	-2649	9,927	23,389
Inc.Taxes:Equity Residual ( 5 880 )			1,860,590
Subtotal: Public ( ) (****)	-2649	9,927	1,883,979
Total	984184	1,029,486	13,134,038

**Schedule C: Residual Values & IROR's**

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

PROJECT	Ending value input
165 Capitalized Cost (TCC)	7,140,000
190 Residual Value	11,951,895
195 Land Residual	2,390,379
670 Mtge Amortization	5,140,685
710 Depreciation	3,155,863
Developer	
1 196 Equity Residual	1,413,363
1 320 Investment Adj.	104,500
1 916 Pre-Tax Present Value	1,051,057
1 926 Pre-Tax Net Cash	2,475,069
Lender	
2 670 Mtge Amortization	5,140,685
2 916 Pre-Tax Present Value	-98,195
2 926 Pre-Tax Net Cash	5,465,228
Investor	
3 196 Equity Residual	3,297,847
3 370 Return of Investment	2,100,000

	Ending value input
3 880 Inc.Taxes:Equity Residual	-1,860,590
3 916 Pre-Tax Present Value	1,238,315
3 917 After-Tax Present Value	902,009
3 926 Pre-Tax Net Cash	5,399,584
3 927 After-Tax Net Cash	3,887,700
Other	
4 916 Pre-Tax Present Value	-311,024
4 926 Pre-Tax Net Cash	-160,545
All Participants	
99 916 Pre-Tax Present Value	1,880,153
99 926 Pre-Tax Net Cash	13,179,336
Developer	
1 936 IROR Pre-Tax	
1 938 FMRR Pre-Tax	
Lender	
2 936 IROR Pre-Tax	11.6
2 938 FMRR Pre-Tax	13.14
Investor	
3 936 IROR Pre-Tax	24.57
3 937 IROR After-Tax	24.44
3 937.1 IROR After-Tax(w/o pass.loss)	20.75
3 938 FMRR Pre-Tax	22.67
3 939 FMRR After-Tax	22.13
3 939.1 FMRR After-Tax(w/o pass.loss)	19.54
Other	
4 936 IROR Pre-Tax	
4 938 FMRR Pre-Tax	9.29
All Participants	
99 936 IROR Pre-Tax	16.76
99 938 FMRR Pre-Tax	16.95

**Schedule D: Present Value By Participant By Line Item**

discount rate = 0.12

Developer	
Acquisition Fee ( 1 142.9)	60,714
Partnership Managment Fee (exp) ( 1 166.2)	66,964
Start-up Oper. Losses (exp.) ( 1 167 )	-13,418
Funded Expenses ( 1 169 )	-103,184
Operating Reserve ( 1 173 )	-66,412
Equity Residual ( 1 196 )	455,065
Investment ( 1 310 )	-179
Investment Adj. ( 1 320 )	262,782
	33,646
Management Fee ( 1 551 )	305,570
Supervisory Mgmt Fee ( 1 553 )	27,174
Net Cash Flow(var:taxexempt) ( 1 698 )	6,250
Net Cash Flow (NCF) ( 1 699 )	16,083
Subtotal: Developer	1,051,057
Lender	
Orig.Mtge(s) ( 2 240 )	-4,732,143
Mtge Interest ( 2 660 )	3,298,222
Interest (Mtge) Variance ( 2 669 )	-379,085
Mtge Amortization ( 2 670 )	59,653
	1,655,163
Amortization (Mtge) Variance ( 2 679 )	-5
Subtotal: Lender	-98,195
Investor	
Equity Residual ( 3 196 )	1,061,818
Investment ( 3 310 )	-1,594,608
Return of Investment ( 3 370 )	676,144
Net Cash Flow(var:taxexempt) ( 3 698 )	306,884
Net Cash Flow (NCF) ( 3 699 )	788,077
Income Taxes (Annual) ( 3 850 )	262,754

Inc.Taxes:Equity Residual ( 3 880 )	-599,060
Subtotal: Investor	902,009
Other	
Const.Interest ( 4 155 )	194,205
Const.Loan ( 4 220 )	-192,095
Net Cash Flow(var:taxexempt) ( 4 698 )	-313,135
Subtotal: Other	-311,024
Public	
Income Taxes (Annual) ( 5 850 )	-262,754
Inc.Taxes:Equity Residual ( 5 880 )	599,060
Subtotal: Public	336,306
Total	1,880,153

**Schedule E: Taxable Income**

	Total	1987	1988	1989	1990	1991	1992	1993	1994	1995
Net Avail.for Debt Svc.	7,593,582	309966	635292	667533	710425	756049	804581	856199	909441	950314
Ground Rent										
Participation										
1st Mortgage Interest	-6,009,613	-318000	-636000	-636000	-636000	-636000	-636000	-634960	-630723	-625761
Credit Enhancement										
Interest (Mtge) Variance	544,385	59502	144009	104618	97146	79500	53000	6613		-1
Bridge Loan Interest	-243,288	-66495	-113875	-53349	-9568					
Debt Service Acctg.Adj.										
Schedule #Dep.5441000 1 19 yrs	-2,720,500	-143184	-286368	-286368	-286368	-286368	-286368	-286368	-286368	-286368
Schedule #Dep. 0 1 27.5yrs										
Schedule #Dep. 0 1.5 15 yrs										
Schedule #Dep. 297000 2 5 yrs	-297,000	-59400	-95040	-57024	-34214	-34214	-17107			
Schedule #Dep. 0 1 5 yrs										
Schedule #Dep. 0 1 10 yrs										
Schedule #Dep. 252000 0 0 yrs										
Schedule #Dep. 0 1 10 yrs										
Schedule #Dep. 0 0 0 yrs	17,337	25727	30665	-7351	-30160	-8627	15103	-2005	-2005	-2005
Other Depreciation/Amort.	-155,700	-36109	-62221	-43470	-9400	-3000	-1500			
Total	-1,270,797	-227994	-383538	-311412	-198139	-132660	-68292	-60521	-9655	36179

	1996
Net Avail.for Debt Svc.	993781
Ground Rent	
Participation	
1st Mortgage Interest	-620169
Credit Enhancement	
Interest (Mtge) Variance	-2
Bridge Loan Interest	
Debt Service Acctg.Adj.	
Schedule #Dep.5441000 1 19 yrs	-286368
Schedule #Dep. 0 1 27.5yrs	
Schedule #Dep. 0 1.5 15 yrs	
Schedule #Dep. 297000 2 5 yrs	
Schedule #Dep. 0 1 5 yrs	
Schedule #Dep. 0 1 10 yrs	
Schedule #Dep. 252000 0 0 yrs	
Schedule #Dep. 0 1 10 yrs	
Schedule #Dep. 0 0 0 yrs	-2005
Other Depreciation/Amort.	
Total	85236

**Schedule G: Development Cash Flow**

	Total	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
COSTS											
142 Depr. assets acquired	5,373,000	5,373,000									
141 Land Development											
143 Building Cost											
149 Service structures											
152 Architecture & Engineering											
143.5 Elevator/Escalator											
143.6 Furniture & Equipment	297,000	297,000									
148 Misc. Administration											
166 Dev. Costs Expensed											

	Total	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
161 Grants & Reimbursements											
153 Contingency											
132 Land	1,150,000	1,150,000									
Financing Fees	320,000	320,000									
Subtotal: COSTS	7,140,000	7,140,000									
FINANCING											
Fin. Draws	-7,400,200	-5,825,200	-525,000	-525,000	-525,000						
Const. Fin. Interest											
Const. Financing											
Const. Fin. Interest	243,288	66,495	113,875	53,349	9,568						
Const. Financing		-1,222,937	492,206	564,332	166,400						
Subtotal: FINANCING	-7,156,912	-6,981,641	81,080	92,681	-349,032						
Total	-16,912	158,359	81,080	92,681	-349,032						

## Schedule H: Operations

Annual from opening

	Total	1	2	3	4	5	6	7
Gross Income								
1 403	16,158	8,079	8,079					
1 406	21,945	3,135	6,270	6,270	6,270			
Rental Income (40) 1 411	11,691,533	487,500	975,000	1,033,500	1,095,510	1,161,241	1,230,915	1,304,770
Other Income (41) 1 412	342,364	14,276	28,551	30,264	32,080	34,005	36,045	38,208
Income Variance 1 461	221,941	-4,345	19,692	20,874	22,126	23,453	24,861	26,352
Subtotal: Gross Income	12,293,941	508,645	1,037,592	1,090,908	1,155,986	1,218,698	1,291,821	1,369,330
Vacancy								
Vacancy 2 480	-584,911	-24,389	-48,778	-51,705	-54,807	-58,095	-61,581	-65,276
Expenses								
General & Administrative 3 512	-630,331	-26,704	-54,743	-57,480	-60,354	-63,372	-66,540	-69,867
Common Area Utilities 3 513	-310,796	-13,167	-26,992	-28,342	-29,759	-31,247	-32,809	-34,449
Taxes & Insurance 3 514	-1,605,092	-68,000	-139,399	-146,369	-153,687	-161,372	-169,440	-177,912
Other Expense 3 519	-911,374	-38,610	-79,151	-83,109	-87,264	-91,627	-96,209	-101,019
Management Fee 3 551 1	-585,048	-23,809	-49,441	-51,960	-55,059	-58,030	-61,512	-65,203
Supervisory Mgmt Fee 3 553 1	-50,312	-4,000	-4,200	-4,410	-4,630	-4,862	-5,105	-5,360
Supervisory Mgmt Fee 3 553	-58,643							
Expense Variance 3 561	-1,473		404	-1		-314	-314	-313
Subtotal: Expenses	-4,153,068	-174,290	-353,522	-371,670	-390,754	-410,824	-431,929	-454,124
Int.Inc.from Oper.Reserve								
Int.Inc.from Oper.Res. 7 581	37,620					6,270	6,270	6,270
Funded Expenses								
Legal/Organizational/Audit 8 148.3	-15,000	-1,500	-3,000	-3,000	-3,000	-3,000	-1,500	
Tax Counsel 8 148.72	-5,000	-5,000						
Credit Enh.(Gtd.Inv.Cntrct) 8 158.14	-25,000	-4,166	-8,333	-8,333	-4,168			
Inv. Note Financing Fee 8 158.15	-35,700	-6,693	-13,388	-13,387	-2,232			
Partnership Managmt Fee (exp) 8 166.2	-75,000	-18,750	-37,500	-18,750				
Funded Expenses 8 169	155,700	36,109	62,221	43,470	9,400	3,000	1,500	
Subtotal: Funded Expenses								
Total	7,593,582	309,966	635,292	667,533	710,425	756,049	804,581	856,199

	8	9	10
Gross Income			
1 403			
1 406			
Rental Income (40) 1 411	1,383,056	1,466,040	1,554,002
Other Income (41) 1 412	40,500	42,930	45,506
Income Variance 1 461	27,933	29,609	31,386
Subtotal: Gross Income	1,451,489	1,538,579	1,630,894
Vacancy			
Vacancy 2 480	-69,192	-73,344	-77,745
Expenses			
General & Administrative 3 512	-73,361	-77,029	-80,880
Common Area Utilities 3 513	-36,172	-37,980	-39,879
Taxes & Insurance 3 514	-186,808	-196,148	-205,956
Other Expense 3 519	-106,070	-111,373	-116,942
Management Fee 3 551 1	-69,115	-73,262	-77,657
Supervisory Mgmt Fee 3 553 1	-5,628	-5,910	-6,205
Supervisory Mgmt Fee 3 553	-1,660	-19,177	-37,806
Expense Variance 3 561	-312	-311	-312
Subtotal: Expenses	-479,126	-521,191	-565,638
Int.Inc.from Oper.Reserve			
Int.Inc.from Oper.Res. 7 581	6,270	6,270	6,270
Funded Expenses			
Legal/Organizational/Audit 8 148.3			
Tax Counsel 8 148.72			
Credit Enh.(Gtd.Inv.Cntrct) 8 158.14			
Inv. Note Financing Fee 8 158.15			
Partnership Managmt Fee (exp) 8 166.2			
Funded Expenses 8 169			
Subtotal: Funded Expenses			
Total	909,441	950,314	993,781

**Schedule J: Sources Of Financing**

Annual by financing instrument

exc. construction financing	Total	1987	1988	1989	1990
Developer					
310 Investment	200	200			
Lender					
240 Orig.Mtge(s)	5,300,000	5,300,000			
Investor					
310 Investment	2,100,000	525,000	525,000	525,000	525,000
Total	7,400,200	5,825,200	525,000	525,000	525,000

**Schedule K: Operating Reserve & Excess Financing**

Annual

	Total	1987	1988	1989	1990	1991	1992	1993	1994	1995
<b>PROJECT ACCOUNTS</b>										
Investment Adjustment	411400	-55754	95015	4138	368000					
Operating Losses	-15028	-15028								
Interest Income Used	3135				3135					
Subtotal: PROJECT ACCOUNTS	399507	-70782	95015	4138	371135					
<b>FUNDED EXPENSE ACCOUNTS</b>										
Financing to Escrow	-155700		-24233	-4138	-127328					
Funded Expenditures	-155700	-36109	-62221	-43470	-9400	-3000	-1500			
Escrow to Cash	4500					3000	1500			
Const./Br.Fin.to Cash	151200	36109	62221	43470	9400					
Subtotal: FUNDED EXPENSE ACCOUNTS	-155700		-24233	-4138	-127328					
<b>RESERVE ACCOUNTS</b>										
Working Capital										
Operating Reserve					-104500					
Subtotal: RESERVE ACCOUNTS					-104500					

	Total	1987	1988	1989	1990	1991	1992	1993	1994	1995
Total	243807	-70782	70782		139307					

	1996
<b>PROJECT ACCOUNTS</b>	
Investment Adjustment	
Operating Losses	
Interest Income Used	
Subtotal: PROJECT ACCOUNTS	
<b>FUNDED EXPENSE ACCOUNTS</b>	
Financing to Escrow	
Funded Expenditures	
Escrow to Cash	
Const./Br.Fin.to Cash	
Subtotal: FUNDED EXPENSE ACCOUNTS	
<b>RESERVE ACCOUNTS</b>	
Working Capital	
Operating Reserve	104500
Subtotal: RESERVE ACCOUNTS	104500
Total	104500

**Schedule L: Debt Service Schedule**

	Total	1987	1988	1989	1990	1991	1992	1993	1994	1995
Annual from opening										
2 661 1st Mortgage Interest	6,009,613	318000	636000	636000	636000	636000	636000	634960	630723	625761
2 671 1st Mortgage Amortization	159,326							26427	39127	44090
Subtotal:	6,168,940	318000	636000	636000	636000	636000	636000	661388	669851	669851
4 641 Credit Enhancement										
669 Interest (Mtge) Variance	-544,385	-59502	-144009	-104618	-97146	-79500	-53000	-6613		1
679 Amortization (Mtge) Variance	-11							-11	1	
Subtotal:	-544,396	-59502	-144009	-104618	-97146	-79500	-53000	-6624	1	1
Total	5,624,544	258498	491991	531382	538854	556500	583000	654764	669852	669852

	1996
2 661 1st Mortgage Interest	620169
2 671 1st Mortgage Amortization	49682
Subtotal:	669851
4 641 Credit Enhancement	
669 Interest (Mtge) Variance	2
679 Amortization (Mtge) Variance	-1
Subtotal:	1
Total	669852

**Schedule M: Accounting Adjustments**

	Total	1987	1988	1989	1990
Annual capital vs. expense accts					
Dev.Costs Expensed to Oper.Exp.(A[19])					
Const.Fin.Expensed to Debt Service	243288	66495	113875	53349	9568
Oper.Exp.Capitalized					
Ground Rent Capitalized					
Perm.Fin.Int.Capitalized					
Total	243288	66495	113875	53349	9568

**Schedule N: Depreciation Schedules**

	Total	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Annual from opening											
Schedule #Dep.5441000 1 19 yrs	2,720,500	143184	286368	286368	286368	286368	286368	286368	286368	286368	286368
Schedule #Dep. 0 1 27.5yrs											
Schedule #Dep. 0 1.5 15 yrs											
Schedule #Dep. 297000 2 5 yrs	297,000	59400	95040	57024	34214	34214	17107				
Schedule #Dep. 0 1 5 yrs											
Schedule #Dep. 0 1 10 yrs											
Schedule #Dep. 252000 0 0 yrs											
Schedule #Dep. 0 1 10 yrs											
Schedule #Dep. 0 0 0 yrs	-17,337	-25727	-30665	7351	30160	8627	-15103	2005	2005	2005	2005

	Total	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Total	3,000,163	176857	350743	350743	350743	329210	288373	288373	288373	288373	288373

**Schedule O: Tax Liability on Residual Values**

by participant

	Total	PROJECT	Developer	Lender	Investor	Other	Public	ADJUSTM ENT
<b>PARTNERSHIP BASIS BEFORE SALE</b>								
Investment	1,859,528	-104,500	-135,972		2,100,000			
Costs Exp.During Const.								
Tax Losses	-1,270,797		-25,416		-1,245,381			
Cash Distributions	-1,740,778		-42,875		-2,101,737	403833		
Resulting Basis	-1,152,048	-104,500	-204,263		-1,247,118	403833		
<b>EFFECT ON BASIS OF SALE</b>								
Proceeds of Sale (gross)	11,951,895	11,951,895						
Orig. Cost & Capital Replcmnt	-7,140,000	-7,140,000						
Costs Expended During Const								
Non-Cash Charges	3,155,863	3,155,863						
Resulting Gain	7,967,758	7,967,758						
Dist.of Gain to Partners	7,967,758		2,390,327		5,577,430			
Resulting Basis	6,920,210		2,186,065		4,330,312	403833		
Final Cash Distribution	-6,915,710		-1,517,863		-5,397,847			
Final Basis			668,202		-1,067,535	403833		-4500
Combined Capital Gain	7,963,258		1,722,126		6,644,965	-403833		
Est. Tax Liability	1,860,590				1,860,590			
Add'l Tax for Acc. Dep.								

**Schedule P: Operating Accounts For Bridge/Const. Loan**

Annual

	Total	1987	1988	1989	1990	1991	1992	1993
<b>INCLUDED IN CONST./BRIDGE LOAN</b>								
1 169 Funded Expenses	-155,700	-36,109	-62221	-43470	-9400	-3000	-1500	
1 170 Development Cost (TDC)	-7,140,000	-7,140,000						
1 175 Reserve for Capital Repl.								
1 290 Total Financing (TF)	7,400,200	5,825,200	525000	525000	525000			
1 590 Debt Free Income (DFI)	7,555,962	309,966	635292	667533	710425	749779	798311	849929
1 620 Total Fixed Debt Service	-6,168,940	-318,000	-636000	-636000	-636000	-636000	-636000	-661388
1 631 Ground Rent								
1 669 Interest (Mtge) Variance	544,385	59,502	144009	104618	97146	79500	53000	6613
1 679 Amortization (Mtge) Variance	11							11
1 698 Net Cash Flow(var:taxexempt)	-8,059	-1,429	-3166	-3267	-197			
	-395,774	-70,037	-155125	-160742	-9874			
	403,833	71,466	158291	164009	10071			
Total	2,035,918	-1,299,441	606080	617681	687171	190279	213811	195166

	1994	1995	1996
<b>INCLUDED IN CONST./BRIDGE LOAN</b>			
1 169 Funded Expenses			
1 170 Development Cost (TDC)			
1 175 Reserve for Capital Repl.			
1 290 Total Financing (TF)			
1 590 Debt Free Income (DFI)	903171	944044	987511
1 620 Total Fixed Debt Service	-669851	-669851	-669851
1 631 Ground Rent			
1 669 Interest (Mtge) Variance		-1	-2
1 679 Amortization (Mtge) Variance	-1		1
1 698 Net Cash Flow(var:taxexempt)			
	2		2
	-2		-2
Total	233319	274192	317659

## Schedule Q: Detail Of Investment Adjustment

	Total	Annual												
		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996			
Developer 200 Liabilities	200	200												
Lender 200 Liabilities	5,300,000	5,300,000												
Investor 200 Liabilities	2,100,000	525,000	525,000	525,000	525,000									
Other 200 Liabilities		1,222,937	-492,206	-564,332	-166,400									
155.3 Const. Fin. Int. Expensed	243,288	66,495	113,875	53,349	9,568									
142 Depr. assets acquired	-5,373,000	-5,373,000												
143.6 Furniture & Equipment	-297,000	-297,000												
132 Land	-1,150,000	-1,150,000												
158 Financing Fees	-320,000	-320,000												
155 Const. Interest	-243,288	-66,495	-113,875	-53,349	-9,568									
169 Funded Expenses	155,700	36,109	62,221	43,470	9,400	3,000	1,500							
	-4,500					-3,000	-1,500							
Total	411,400	-55,754	95,015	41,388	368,000									

## Schedule R: Reconciliation Project/Distributed Cash

	Total	Annual												
		1987	1988	1989	1990	1991	1992	1993	1994	1995	1996			
pF[ 8]	7,593,582	309,966	635,292	667,533	710,425	756,049	804,581	856,199	909,441	950,314	993,781			
pF[ 3]	4,811,895	-7,140,000												11,951,895
-DFINFOW[ 14]	243,288	66,495	113,875	53,349	9,568									
-DFINFOW[ 15]														
AA[ 2]	-243,288	-66,495	-113,875	-53,349	-9,568									
AA[ 4]														
AA[ 5]														
fFD[ 1]	68,000	68,000												
fFD[ 2]	75,000	75,000												
oPR[ 1]	-155,700		-24,233	-4,138	-127,328									
oPR[ 4]	151,200	36,109	62,221	43,470	9,400									
oPR[ 5]														
oPR[ 6]					-104,500									104,500
cFE	635,359	27,809	53,641	56,370	59,689	62,892	66,617	70,563	74,743	79,172	83,863			
cFW														
tAJ														
+TOT PROJ	13,179,336	-6,623,116	72,692	76,323	54,767	81,894	87,119	92,673	98,418	1,029,486	13,134,038			
-TOT DIST	-13,179,336	6,623,116	-72,692	-76,323	-54,767	-81,894	-87,119	-92,673	-98,418	-1,029,486	-13,134,038			
DIFF														

## Schedule S: Basis Accounts

by entity (columns)

	Total	Developer	Lender	Investor	Other	Public
Investment	1,859,528	-240,472		2,100,000		
Costs Exp. During Const.						
Annual Tax Losses		-25,416		-1,245,381		1,270,797
Annual Cash Distributions	-1,740,778	-42,875		-2,101,737	403,833	
Final Cash Distribution	-6,811,210	-1,413,363		-5,397,847		
Final Tax Obligation				1,860,590		-1,860,590
Mortgage(s), Deposits, WC						
Other Earnings	-6,486,875	-778,359	-5,465,228		-243,288	
Taxes Not Affecting Basis		151,059	5,465,217	395,774	-160,545	-5,851,505
Tax Credits						
Other		2,289,394	5,140,685	3,537,257		-10,967,336

## Schedule T: Detail Of Present Value

by participant

( bty )( aty )	0%	10%	12%	15%	18%	20%	25%
Developer( ) ( )							
Acquisition Fee ( 1 142.9)	68,000	61,818	60,714	59,130	57,627	56,667	54,400
Partnership Managmt Fee (exp) ( 1 166.2)	75,000	68,182	66,964	65,217	63,559	62,500	60,000
Start-up Oper. Losses (exp.) ( 1 167 )	-15,028	-13,662	-13,418	-13,068	-12,735	-12,523	-12,022
Funded Expenses ( 1 169 )	-155,700	-110,104	-103,184	-93,845	-85,597	-80,628	-69,782
Operating Reserve ( 1 173 )	-104,500	-71,375	-66,412	-59,748	-53,900	-50,395	-42,803
Equity Residual ( 1 196 )	1,413,363	544,913	455,065	349,362	270,043	228,266	151,759
Investment ( 1 310 )	-200	-182	-179	-174	-169	-167	-160
Investment Adj. ( 1 320 )	411,400	282,298	262,782	236,490	213,319	199,385	169,058
	104,500	40,289	33,646	25,831	19,966	16,877	11,221
Management Fee ( 1 551 )	585,048	336,615	305,570	266,304	234,070	215,729	178,426
Supervisory Mgmt Fee ( 1 553 )	50,312	29,759	27,174	23,894	21,193	19,651	16,502
Net Cash Flow(var:taxexempt) ( 1 698 )	8,059	6,505	6,250	5,897	5,575	5,375	4,923
Net Cash Flow (NCF) ( 1 699 )	34,816	18,103	16,083	13,563	11,530	10,390	8,118
Subtotal: Developer( ) ( )	2,475,069	1,193,160	1,051,057	878,855	744,481	671,127	529,640

( bty )( aty )	0%	10%	12%	15%	18%	20%	25%
Lender ( **** )( )							
Orig.Mtge(s) ( 2 240 )	-5,300,000	-4,818,182	-4,732,143	-4,608,696	-4,491,525	-4,416,667	-4,240,000
Mtge Interest ( 2 660 )	6,009,613	3,605,413	3,298,222	2,906,475	2,581,684	2,395,354	2,012,263
Interest (Mtge) Variance ( 2 669 )	-544,385	-400,734	-379,085	-349,888	-324,089	-308,527	-274,453
Mtge Amortization ( 2 670 )	159,326	69,668	59,653	47,540	38,138	33,044	23,359
	5,140,685	1,981,956	1,655,163	1,270,699	982,202	830,249	551,977
Amortization (Mtge) Variance ( 2 679 )	-11	-6	-5	-4	-3	-3	-2
Subtotal: Lender ( **** )( )	5,465,228	438,115	-98,195	-733,874	-1,213,594	-1,466,550	-1,926,857
Investor ( **** )( **** )							
Equity Residual ( 3 196 )	3,297,847	1,271,463	1,061,818	815,177	630,101	532,621	354,104
Investment ( 3 310 )	-2,100,000	-1,664,179	-1,594,608	-1,498,864	-1,412,282	-1,359,086	-1,239,840
Return of Investment ( 3 370 )	2,100,000	809,641	676,144	519,088	401,235	339,162	225,486
Net Cash Flow(var:taxexempt) ( 3 698 )	395,774	319,383	306,884	289,533	273,686	263,873	241,653
Net Cash Flow (NCF) ( 3 699 )	1,705,963	887,029	788,077	664,608	564,963	509,101	397,805
Income Taxes (Annual) ( 3 850 )	348,707	274,899	262,754	245,957	230,718	221,345	200,350
Inc.Taxes:Equity Residual ( 3 880 )	-1,860,590	-717,338	-599,060	-459,909	-355,493	-300,496	-199,779
Subtotal: Investor ( **** )( **** )	3,887,700	1,180,897	902,009	575,591	332,929	206,520	-20,222
Other ( ) ( )							
Const.Interest ( 4 155 )	243,288	201,179	194,205	184,476	175,540	169,980	157,310
Const.Loan ( 4 220 )		-167,335	-192,095	-225,048	-253,596	-270,477	-306,243
Net Cash Flow(var:taxexempt) ( 4 698 )	-403,833	-325,887	-313,135	-295,431	-279,261	-269,248	-246,576
Subtotal: Other ( ) ( )	-160,545	-292,044	-311,024	-336,003	-357,317	-369,745	-395,509
Public ( ) ( **** )							
Income Taxes (Annual) ( 5 850 )	-348,707	-274,899	-262,754	-245,957	-230,718	-221,345	-200,350
Inc.Taxes:Equity Residual ( 5 880 )	1,860,590	717,338	599,060	459,909	355,493	300,496	199,779
Subtotal: Public ( ) ( **** )	1,511,883	442,439	336,306	213,952	124,775	79,151	-570
Total	13,179,336	2,962,567	1,880,153	598,521	-368,726	-879,497	-1,813,518

**Schedule V: Sources Of Financing**

Annual by participant

exc. construction financing	Total	1987	1988	1989	1990
Developer	200	200			
Lender	5,300,000	5,300,000			
Investor	2,100,000	525,000	525,000	525,000	525,000
Other					
Public					
Total	7,400,200	5,825,200	525,000	525,000	525,000

**Schedule W: Development Cash Flow**

Annual

costs exc. future const.int.	Total	1987	1988	1989	1990
COSTS					
Depr. assets acquired	5,373,000	5,373,000			
Land Development					
Building Cost					
Service structures					
Architecture & Engineering					
Elevator/Escalator					
Furniture & Equipment	297,000	297,000			
Misc. Administration					
Dev. Costs Expensed					
Grants & Reimbursements					
Contingency					
Land	1,150,000	1,150,000			
Financing Fees	320,000	320,000			
Total	7,140,000	7,140,000			

**Schedule X: Construction Interest Earned**

## Annual by participant

	Total	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Developer											
Lender											
Investor											
Other	243288	66495	113875	53349	9568						
Public											
Total	243288	66495	113875	53349	9568						

## Schedule Y: Sources Of Financing

## Annual by participant

inc. construction financing	Total	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Developer	200	200									
Lender	5,300,000	5,300,000									
Investor	2,100,000	525,000	525,000	525,000	525,000						
Other		1,222,937	-492,206	-564,332	-166,400						
Public											
Total	7,400,200	7,048,137	32,794	-39,332	358,600						

## Schedule Z: Development Cash Flow

## Annual

	Total	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Depr. assets acquired	-5,373,000	-5,373,000									
Land Development											
Building Cost											
Service structures											
Architecture & Engineering											
Elevator/Escalator											
Furniture & Equipment	-297,000	-297,000									
Misc. Administration											
Dev. Costs Expensed											
Grants & Reimbursements											
Contingency											
Land	-1,150,000	-1,150,000									
Financing Fees	-320,000	-320,000									
Interest & Financing	-243,288	-66,495	-113,875	-53,349	-95,680						
Internal Interest											
Accounting Transfers	243,288	66,495	113,875	53,349	95,680						
Total	-7,140,000	-7,140,000									

## Schedule \*: Operating Cash Flow

## Annual

	Total	1987	1988	1989	1990	1991	1992	1993
<b>CAPITAL ACCOUNTS</b>								
Capital Replacement								
Ending Value	11,951,895							
Capital Before Financing	4,811,895	-7,140,000						
Principal Flows	2,259,315	7,047,937	32,794	-39,332	358,600			
Equity Cash Flow	7,071,210	-92,063	32,794	-39,332	358,600			
Subtotal: CAPITAL ACCOUNTS	26,094,315	-184,126	65,589	-78,663	717,201			
<b>OPERATING ACCOUNTS</b>								
Income	11,746,650	484,256	988,814	1,039,203	1,101,179	1,166,873	1,236,510	1,310,324
Expense	-4,153,068	-174,290	-353,522	-371,670	-390,754	-410,824	-431,929	-454,124
Net Avail. for DS	7,593,582	309,966	635,292	667,533	710,425	756,049	804,581	856,199
Debt Service	-5,867,831	-324,993	-605,866	-584,731	-548,422	-556,500	-583,000	-654,764
Ground Rent								
Participation								
Cash Flow	1,725,751	-15,028	29,427	82,802	162,003	199,549	221,581	201,436
Amortization	159,315							26,416
Earnings BNCC	1,885,066	-15,028	29,427	82,802	162,003	199,549	221,581	227,852
Depreciation	-3,155,863	-212,966	-412,964	-394,213	-360,143	-332,210	-289,873	-288,373
Taxable Income	-1,270,797	-227,994	-383,538	-311,412	-198,139	-132,660	-68,292	-60,521
Subtotal: OPERATING ACCOUNTS	8,662,804	-176,078	-72,930	210,313	638,153	889,827	1,111,158	1,164,444
Total	34,757,119	-360,205	-7,341	131,650	1,355,354	889,827	1,111,158	1,164,444

	1994	1995	1996
<b>CAPITAL ACCOUNTS</b>			
Capital Replacement			
Ending Value			11,951,895
Capital Before Financing			11,951,895
Principal Flows			-5,140,685
Equity Cash Flow			6,811,210
Subtotal: CAPITAL ACCOUNTS			25,574,315
<b>OPERATING ACCOUNTS</b>			
Income	1,388,567	1,471,505	1,559,419
Expense	-479,126	-521,191	-565,638
Net Avail. for DS	909,441	950,314	993,781
Debt Service	-669,852	-669,852	-669,852
Ground Rent			
Participation			
Cash Flow	239,589	280,462	323,929
Amortization	39,128	44,090	49,681
Earnings BNCC	278,718	324,552	373,610
Depreciation	-288,373	-288,373	-288,373
Taxable Income	-9,655	36,179	85,236
Subtotal: OPERATING ACCOUNTS	1,408,437	1,627,686	1,861,792
Total	1,408,437	1,627,686	27,436,107

**Schedule +: Cash Flow By Participant**

	Total	Annual							
		1987	1988	1989	1990	1991	1992	1993	1994
All Participants	13,179,336	-6,623,116	726,921	763,235	547,687	818,942	871,198	926,763	984,184
Developer Income	778,359	170,809	53,641	56,370	59,689	62,892	66,617	70,563	74,743
Lender Income	5,465,228	258,498	491,991	531,382	538,854	556,500	583,000	628,347	630,723
Investor Income	-1,511,883	62,562	105,243	85,451	54,369	36,402	18,739	16,607	2,649
Other Entities	243,288	66,495	113,875	53,349	9,568				
Public Income	1,511,883	-62,562	-105,243	-85,451	-54,369	-36,402	-18,739	-16,607	-2,649
Developer Capital	1,696,710	-69,553	74,537	4,923	139,609	3,991	4,432	4,029	4,792
Lender Capital		-5,300,000						26,416	39,128
Investor Capital	5,399,584	-454,963	-341,037	-283,112	-356,363	195,558	217,149	197,407	234,796
Other Entities	-403,833	-1,294,403	333,915	400,323	156,329				2
Public Capital									
Subtotal:	13,179,336	-6,623,116	726,921	763,235	547,687	818,942	871,198	926,763	984,184
Total	26,358,671	-13,246,233	1,453,841	1,526,470	1,095,373	1,637,883	1,742,395	1,853,525	1,968,369

	1995	1996
All Participants	1,029,486	13,134,038
Developer Income	79,172	83,863
Lender Income	625,762	620,171
Investor Income	-9,927	-1,883,979
Other Entities		
Public Income	9,927	1,883,979
Developer Capital	5,609	1,524,342
Lender Capital	44,090	5,190,365
Investor Capital	274,853	5,715,296
Other Entities		2
Public Capital		
Subtotal:	1,029,486	13,134,038
Total	2,058,971	26,268,077

**Input array: AVI**

AVI[2] Land cost (/acre or /sq.ft.)(Total \$ if AVI[1]=0)	1,150,000
AVI[6] Units to develop	198
AVI[11] Depr. assets acquired	27,136
AVI[17] Furniture & equipment	1,500
AVI[20] Est.const.int.fin.fees.acctg.adj.(ProCash checks)	1,616
AVI[37] Bridge loan interest rate:equity & operations	0.115
AVI[40] Minimum income/unit before vacancy(ex.AVI[7]units)	410.3535
AVI[41] Other income/unit (vacancy applies;ex.AVI[7]units)	144.197
AVI[44] Start-up operating losses (financed & expensed)	75.8982
AVI[46] Operating reserve (on which to earn interest)	527.7778
AVI[47] Rate to earn interest on operating reserve	0.06

AVI[53] Vacancy rate (in normal operating years)	0.0486
AVI[96] Mortgage amounts based on cost (default=value)	1
AVI[101] Square feet/unit (affects AVI[13])	624
AVI[113] Capitalization Rate for Ending Value(0=Orig.Cost)	12,195,811
AVI[125] Points for Raising AVI[87] Equity Contribution	0.12
AVI[131] Annual Growth Rate for Gross Income MV[1]	0.06
AVI[132] Annual Growth Rate for Operating Expenses MV[2]	0.05
AVI[133] No. of Years to Hold Income Constant MV[3]	2
AVI[134] No. of Years to Hold Operating Expenses Constant MV[4]	2
AVI[135] Periods from Start of Analysis to Opening(MV[18]) MV[5]	0.5
AVI[142] No.Periods to project (MV[19] period definition) MV[13]	9
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]	102,187
AVI[158] Starting Year (if MV[31]=0, then 1 2..) MV[31]	1,987
AVI[171] Selling Comm. & Expense Rate at Ending Sale MV[47]	0.02

**Input array: CM**

	COA# Code	\$ Amount or Rate	Entity	TTLs Row	\$ To Date	Basis Code	Dep/Amort Term	Dep/Amort Rate
Land	132	1,150,000						
Acq.Building Residential	142.2	5,353,000					19	1
Acq. Title & Recording	142.8	20,000					19	1
Acquisition Fee	142.9	68,000	1				19	1
Furniture & Equipment	143.6	297,000					5	2
Legal/Organizational/Audit	148.3	15,000					-7	
Tax Counsel	148.72	5,000					-7	
Syndication Costs	158.1	42,000						
Synd. Fees :Broker/Dealer	158.11	210,000						
Credit Enh.(Gtd.Inv.Cntrct)	158.14	25,000					-7	
Inv. Note Financing Fee	158.15	35,700					-7	
Partnership Managmt Fee (exp)	166.2	75,000	1				-7	
Start-up Oper. Losses (exp.)	167	19,098						
Operating Reserve	173	104,500						
TOTAL		7,419,298						

**Input array: OM**

	COA Code	\$ Amount or Rate	Entity	TTL S R	Adj. Factor	Lead (lag)	For ego	Basis C	PDL	Calc Priori	Sign Chan	1st Year Amount (\$to date)
General & Administrative	512	54743										26704
Management Fee	551	0.05	1					6				23809
Other Expense	519	79151										38610
Common Area Utilities	513	26992										13167
Taxes & Insurance	514	139399										68000
Supervisory Mgmt Fee	553	4200	1									4000
TOTAL		304485										

**Input array: MTGES**

	Amount	Intere st Rate	Term (year s)	Balloon (month s)	Enti ty	Int.Only (months )
Mortgage #	5,300,000	0.12	25		2	69

**Input array: A87SCH**

Periods are Annua l	Total	Who	1	2	3	4
1	2,100,000	3	525000	525000	525000	525000
2	200	1	200			
T	2,100,200		525200	525000	525000	525000

**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]
Developer	0.02	0.02	0.3			0.12	0.02
Lender						0.12	
Investor	0.98	0.98	0.7	0.28	0.28	0.12	0.98
Other						0.12	
Public						0.12	
TOTAL	1	1	1				1

Input array: DEP

	Total	Dep.5441000 1 19 yrs	Dep. 0 1 27.5yrs	Dep. 0 1.5 15 yrs	Dep. 297000 2 5 yrs	Dep. 0 1 5 yrs	Dep. 0 1 10 yrs	Dep. 252000 0 0 yrs
Amount (or Pct of Dep.Base)	5,990,000	5,441,000			297000			252000
Term (years)	81.5	19	27.5	15	5	5	10	
Rate (e.g. 2,1.5,1)(0 If ACRS)	7.5	1	1	1.5	2	1	1	

Input array: AVAR

Periods are Annual	COA	Type Code	Entity	TTLS Row	1	2	3
Income Variance :		6			-4345	19692	20,874
Expense Variance :		7			-1	-404	1
Interest (Mtge) Variance :		9			-59502	-144009	-104,618
Amortization (Mtge) Variance :		13					
Depreciation Variance :		15			-25727	-30665	7,351
:Income Variance	406	6			-1	3135	6270
	403	6			-1	8079	8079
Legal/Organizational/Audit :Expense Variance	148.3	-7			-1	1500	3000
Tax Counsel :Expense Variance	148.72	-7			-1	5000	
Partnership Managmt Fee (exp):Expense Variance	166.2	-7			-1	18750	37500
Credit Enh.(Gtd.Inv.Cntrct) :Expense Variance	158.14	-7			-1	4166	8333
Inv. Note Financing Fee :Expense Variance	158.15	-7			-1	6693	13388
:					-1	-2229	-4463
	157				-1	90563	130813
Supervisory Mgmt Fee :Expense Variance	553	7			-1		
Net Cash Flow(var:taxexempt) :Participation Variance	698	11	1			1429	3166
	698	11	3			70037	155125
	698	11	4			-71466	-158291
Income Variance :		6			-8	484256	988814
Expense Variance :		7			-8	-174290	-353522
Interest (Mtge) Variance :		9			-8	-329063	-607813
Amortization (Mtge) Variance :		13			-8		
Depreciation Variance :		15			-8	-176857	-350743
TOTAL						-149871	-275730

Periods are Annual	4	5	6	7	8	9
Income Variance :	22,126	23,453	24,861	26,352	27,933	29,609
Expense Variance :		314	314	313	312	311
Interest (Mtge) Variance :	-97,146	-79,500	-53,000	-6,613		1
Amortization (Mtge) Variance :				-11	1	
Depreciation Variance :	30,160	8,627	-15,103	2,005	2,005	2,005
:Income Variance	6,270					
Legal/Organizational/Audit :Expense Variance	3,000	3,000	1,500			
Tax Counsel :Expense Variance						
Partnership Managmt Fee (exp):Expense Variance						
Credit Enh.(Gtd.Inv.Cntrct) :Expense Variance	4,168					
Inv. Note Financing Fee :Expense Variance	2,232					
:	6,692	4,462				
	10,063					
Supervisory Mgmt Fee :Expense Variance					1,660	19,177
Net Cash Flow(var:taxexempt) :Participation Variance	197					
	9,874					
	-10,071					
Income Variance :	1,101,179	1,166,873	1,236,510	1,310,324	1,388,567	1,471,505
Expense Variance :	-390,754	-410,824	-431,929	-454,124	-479,126	-521,191
Interest (Mtge) Variance :	-540,063	-556,500	-583,000	-654,764	-669,852	-669,852
Amortization (Mtge) Variance :				26,416	39,128	44,090
Depreciation Variance :	-350,743	-329,210	-288,373	-288,373	-288,373	-288,373
TOTAL	-192,816	-169,305	-108,220	-38,475	22,255	87,282

<b>Periods are Annual</b>	<b>10</b>
Income Variance :	31,386
Expense Variance :	312
Interest (Mtge) Variance :	2
Amortization (Mtge) Variance :	-1
Depreciation Variance :	2,005
:Income Variance	
Legal/Organizational/Audit :Expense Variance	
Tax Counsel :Expense Variance	
Partnership Managmt Fee (exp):Expense Variance	
Credit Enh.(Gtd.Inv.Cntrct) :Expense Variance	
Inv. Note Financing Fee :Expense Variance	
:	
Supervisory Mgmt Fee :Expense Variance	37,806
Net Cash Flow(var:taxexempt) :Participation Variance	
	-2
	2
Income Variance :	1,559,419
Expense Variance :	-565,638
Interest (Mtge) Variance :	-669,852
Amortization (Mtge) Variance :	49,681
Depreciation Variance :	-288,373
<b>TOTAL</b>	<b>156,747</b>

**Input array: UNITMIX**

	<b>Bedrooms /Unit</b>	<b>Number of Units</b>	<b>Square Feet /Unit</b>	<b>Rent /Month</b>
0 Bedroom Units		20	288	315
1 Bedroom Units	1	123	576	392.5
2 Bedroom Units	2	34	864	492.5
	2	17	864	477.5
	2	4	720	452.5
<b>TOTAL</b>		<b>198</b>		