

## MXD Proposal, Scenario 2-A:Phase 1: Hotel

## Schedule B: Cash Flow By Participant

(BTY)(ATY)	Annual						
	Total	1991	1992	1993	1994	1995	1996
Developer( )()							
Start-up Oper. Losses (exp.) ( 1 167)	-1,866,887	-1,866,887					
Investment Adj. ( 1 320)	-6,091,165	-6,091,165					
Return of Investment ( 1 370)	7,164,416						
Subtotal: Developer( )()	-793,635	-7,958,052					
Public ( )()							
Net Cash Flow (NCF) ( 2 699)							
Investor ( 8.5%)( )							
Investment ( 3 310)	-7,056,000	-7,056,000					
Return of Investment ( 3 370)	7,056,000						
Special Return of Equity ( 3 686)	5,977,993		115,224	380,323	473,228	569,849	670,335
Net Cash Flow (NCF) ( 3 699)							
Subtotal: Investor ( 8.5%)( )	5,977,993	-7,056,000	115,224	380,323	473,228	569,849	670,335
Other ( )()							
Const.Interest ( 4 155)	3,583,000	3,583,000					
Lender ( ****)( )							
Financing Fees ( 5 158)	391,000	391,000					
Orig.Mtge(s) ( 5 240)	-17,812,000	-17,812,000					
Mtge Interest ( 5 660)	15,913,679	888,903	1,764,996	1,746,430	1,725,921	1,703,264	1,678,234
Mtge Amortization ( 5 670)	2,538,108	82,243	177,298	195,863	216,373	239,030	264,059
	15,273,892						
Subtotal: Lender ( ****)( )	16,304,679	-16,449,853	1,942,293	1,942,293	1,942,293	1,942,293	1,942,293
Total	25,072,037	-27,880,905	2,057,517	2,322,617	2,415,521	2,512,142	2,612,628

(BTY)(ATY)	1997	1998	1999	2000
Developer( )()				
Start-up Oper. Losses (exp.) ( 1 167)				
Investment Adj. ( 1 320)				
Return of Investment ( 1 370)				7,164,416
Subtotal: Developer( )()				7,164,416
Public ( )()				
Net Cash Flow (NCF) ( 2 699)				
Investor ( 8.5%)( )				
Investment ( 3 310)				
Return of Investment ( 3 370)				7,056,000
Special Return of Equity ( 3 686)	774,840	883,525	996,558	1,114,112
Net Cash Flow (NCF) ( 3 699)				
Subtotal: Investor ( 8.5%)( )	774,840	883,525	996,558	8,170,112
Other ( )()				
Const.Interest ( 4 155)				
Lender ( ****)( )				
Financing Fees ( 5 158)				
Orig.Mtge(s) ( 5 240)				
Mtge Interest ( 5 660)	1,650,584	1,620,038	1,586,294	1,549,016
Mtge Amortization ( 5 670)	291,710	322,255	356,000	393,277
				15,273,892
Subtotal: Lender ( ****)( )	1,942,293	1,942,293	1,942,293	17,216,186
Total	2,717,133	2,825,818	2,938,851	32,550,714