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Schedule A: Project Cash Flow

	Total	Annual						
		1988	1989	1990	1991	1992	1993	1994
DEVELOPMENT/CAPITAL ACCTS								
Field Expense								
Land Development								
Building Cost	-1,138,410	-596,311	-542,099					
Tenant Improvements								
Architecture & Engineering								
Elevator/Escalator								
Furniture & Equipment								
Misc. Administration								
Dev. Costs Expensed								
Grants & Reimbursements								
Contingency								
Land	-500,000	-500,000						
Financing Fees	-569,174		-569,174					
Construction Interest	-100,509	-30,798	-69,711					
Internal Interest								
Accounting Transfers								
Capitalized Cost	-2,308,093	-1,127,108	-1,180,984					
Capital Replacement	-295,511			-287081	-8430			
Ending Value .	3,048,160							
Capital Before Fin	444,557	-1,127,108	-1,180,984	-287081	-8430			
Principal Flows .	1,138,793	1,127,108	1,180,985					
Developers Capital	1,583,350			-287081	-8430			
OPERATIONS								
Income	2,496,984			133036	358941	386855	397431	408515
Expenses .	-840,977			-105046	-109712	-114586	-119681	-125004
Net Avail. for D.S.	1,656,007			27990	249229	272269	277750	283511
Debt Service	-945,899		-32,617	-130469	-130469	-130469	-130469	-130469
Ground Rent								
Participation .								
Cash Flow	710,108		-32,617	-102479	118760	141800	147281	153042
Amortization .	69,619		1,658	7060	7800	8617	9519	10516
Earnings B.N.C.C.	779,727		-30,959	-95418	126560	150417	156800	163558

	Total	1988	1989	1990	1991	1992	1993	1994
Non-Cash Charges .	-222,682		-566	-13802	-34389	-35100	-20131	-20130
Taxable Income	557,046		-31,525	-109220	92171	115317	136669	143428
FINANCING SUMMARY								
Project Cash Flow.	2,566,279	-1,096,311	-542,099	-259091	206253	272269	277750	283511
Developer	311,273		-26,990	-370066	-5321	25094	21283	33115
Lender	1,445,454		-637,128	130469	130469	130469	130469	130469
Investor	401,931	-500,000	5,092	17642	49767	77499	79531	71161
Other Entities	138,132	-596,311	127,645					
Public	269,490		-10,718	-37135	31338	39208	46467	48765

	1995	1996
DEVELOPMENT/CAPITAL ACCTS		
Field Expense		
Land Development		
Building Cost		
Tenant Improvements		
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 .		3,048,160
Capital Before Fin		3,048,160
Principal Flows .		-1,169,300
Developers Capital		1,878,860
OPERATIONS		
Income	371008	441,198
Expenses .	-130567	-136,381
Net Avail. for D.S.	240441	304,817
Debt Service	-130469	-130,469
Ground Rent		
Participation .		
Cash Flow	109972	174,348
Amortization .	11617	12,833
Earnings B.N.C.C.	121589	187,181
Non-Cash Charges .	-20131	-78,433
Taxable Income	101458	108,748
FINANCING SUMMARY		
Project Cash Flow.	134629	3,289,368
Developer	-68809	702,968
Lender	130469	1,299,769
Investor	38473	562,765
Other Entities		606,797
Public	34496	117,068

Schedule B: Cash Flow By Participant

(BTY)(ATY)	Total	Annual 1988	1989	1990	1991	1992	1993	1994
Developer(****)(****)								
Start-up Oper. Losses (exp.) (1 167)	-422,177		-32,617	-389560				
Equity Residual (1 196)	102,733							
Investment Adj. (1 320)								
Return of Investment (1 370)	588,533							
Equity Required (Add'l) (EQ) (1 390)	-203,967				-34546			
	37,611							
Participation Variance (1 683)								19756
	140,903							
	-95,581							
Special Return of Equity (1 686)	274,050				45675	45675	45675	45675
	-10,406							

(BTY)(ATY)	Total	1988	1989	1990	1991	1992	1993	1994
Net Cash Flow (NCF) (1 699)	36,565							
Income Taxes (from Disb.) (1 840)								-6717
	-47,907							
	32,498							
Income Taxes (Annual) (1 850)	-99,420		5,626	19493	-16450	-20581	-24392	-25599
Inc.Taxes:Equity Residual (1 880)	-22,161							
Subtotal: Developer(***)(***)	311,273		-26,990	-370066	-5321	25094	21283	33115
Lender (***)()								
Financing Fees (2 158)	569,174		569,174					
Orig.Mtge(s) (2 240)	-1,238,919		-1,238,919					
Mtge Interest (2 660)	876,280		30,959	123408	122669	121852	120950	119953
Mtge Amortization (2 670)	69,619		1,658	7060	7800	8617	9519	10516
	1,169,300							
Subtotal: Lender (***)()	1,445,454		-637,128	130469	130469	130469	130469	130469
Investor (***)(9.4%)								
Equity Residual (3 196)	80,810							
Investment (3 310)	-500,000	-500,000						
Return of Investment (3 370)	500,000							
Participation Variance (3 683)								-19756
	-82,945							
Special Return of Equity (3 686)	500,000				64655	96125	101606	107367
Net Cash Flow (NCF) (3 699)	36,565							
Income Taxes (from Disb.) (3 840)								6717
	28,201							
Income Taxes (Annual) (3 850)	-89,976		5,092	17642	-14888	-18626	-22075	-23167
Inc.Taxes:Equity Residual (3 880)	-70,725							
Subtotal: Investor (***)(9.4%)	401,931	-500,000	5,092	17642	49767	77499	79531	71161
Other (3.2%)()								
Const.Interest (4 155)	100,509	30,798	69,711					
Const.Loan (4 220)		-627,108	627,108					
Investment (4 310)	-569,174		-569,174					
Return of Investment (4 370)	606,785							
Equity Required (Add'l) (EQ) (4 390)	-37,611							
Participation Variance (4 683)	-140,903							
	95,581							
	82,945							
Subtotal: Other (3.2%)()	138,132	-596,311	127,645					
Public ()(***)								
Income Taxes (from Disb.) (5 840)								-6717
								6717
	47,907							
	-32,498							
	-28,201							
Income Taxes (Annual) (5 850)	189,396		-10,718	-37135	31338	39208	46467	48765
Inc.Taxes:Equity Residual (5 880)	92,886							
Subtotal: Public ()(***)	269,490		-10,718	-37135	31338	39208	46467	48765
Total	2,566,279	-1,096,311	-542,099	-259091	206253	272269	277750	283511

(BTY)(ATY)	1995	1996
Developer(****)(****)		
Start-up Oper. Losses (exp.) (1 167)		
Equity Residual (1 196)		102,733
Investment Adj. (1 320)		
Return of Investment (1 370)		588,533
Equity Required (Add'l) (EQ) (1 390)	-105812	-63,609
		37,611
Participation Variance (1 683)	14297	-34,053
		140,903
		-95,581
Special Return of Equity (1 686)	45675	45,675
		-10,406
Net Cash Flow (NCF) (1 699)		36,565
Income Taxes (from Disb.) (1 840)	-4861	11,578
		-47,907
		32,498
Income Taxes (Annual) (1 850)	-18108	-19,409
Inc.Taxes:Equity Residual (1 880)		-22,161
Subtotal: Developer(****)(****)	-68809	702,968
Lender (****)()		
Financing Fees (2 158)		
Orig.Mtge(s) (2 240)		
Mtge Interest (2 660)	118852	117,636
Mtge Amortization (2 670)	11617	12,833
		1,169,300
Subtotal: Lender (****)()	130469	1,299,769
Investor (****)(9.4%)		
Equity Residual (3 196)		80,810
Investment (3 310)		
Return of Investment (3 370)		500,000
Participation Variance (3 683)	-14297	34,053
		-82,945
Special Return of Equity (3 686)	64297	65,949
Net Cash Flow (NCF) (3 699)		36,565
Income Taxes (from Disb.) (3 840)	4861	-11,578
		28,201
Income Taxes (Annual) (3 850)	-16388	-17,565
Inc.Taxes:Equity Residual (3 880)		-70,725
Subtotal: Investor (****)(9.4%)	38473	562,765
Other (3.2%)()		
Const.Interest (4 155)		
Const.Loan (4 220)		
Investment (4 310)		
Return of Investment (4 370)		606,785
Equity Required (Add'l) (EQ) (4 390)		-37,611
Participation Variance (4 683)		-140,903
		95,581
		82,945
Subtotal: Other (3.2%)()		606,797
Public ()(****)		
Income Taxes (from Disb.) (5 840)	-4861	11,578
	4861	-11,578
		47,907
		-32,498
		-28,201
Income Taxes (Annual) (5 850)	34496	36,974
Inc.Taxes:Equity Residual (5 880)		92,886
Subtotal: Public ()(****)	34496	117,068
Total	134629	3,289,368

Schedule C: Residual Values & IROR's

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

PROJECT	Capitalized value
165 Capitalized Cost (TCC)	2,308,093
190 Residual Value	3,048,160
195 Land Residual	609,632
670 Mtge Amortization	1,169,300
710 Depreciation	222,682
Developer	
1 196 Equity Residual	102,733
1 370 Return of Investment	588,533
1 880 Inc.Taxes:Equity Residual	-22,161
1 916 Pre-Tax Present Value	71,680
1 917 After-Tax Present Value	6,638
1 926 Pre-Tax Net Cash	448,264
1 927 After-Tax Net Cash	311,273
Lender	
2 670 Mtge Amortization	1,169,300
2 916 Pre-Tax Present Value	494,285
2 926 Pre-Tax Net Cash	1,445,454
Investor	
3 196 Equity Residual	80,810
3 370 Return of Investment	500,000
3 880 Inc. Taxes:Equity Residual	-70,725
3 916 Pre-Tax Present Value	44,000
3 917 After-Tax Present Value	-16,944
3 926 Pre-Tax Net Cash	534,430
3 927 After-Tax Net Cash	401,931
Other	
4 370 Return of Investment	606,785
4 916 Pre-Tax Present Value	-179,267
4 926 Pre-Tax Net Cash	138,132
All Participants	
99 916 Pre-Tax Present Value	430,698
99 926 Pre-Tax Net Cash	2,566,279
Developer	
1 936 IROR Pre-Tax	14.24
1 937 IROR After-Tax	10.42
1 938 FMRR Pre-Tax	13.84
1 939 FMRR After-Tax	11.19
Lender	
2 936 IROR Pre-Tax	25.87
2 938 FMRR Pre-Tax	21.4
Investor	
3 936 IROR Pre-Tax	11.58
3 937 IROR After-Tax	9.35
3 937.1 IROR After-Tax(w/o pass.loss)	9.56
3 938 FMRR Pre-Tax	13.25
3 939 FMRR After-Tax	11.41
3 939.1 FMRR After-Tax(w/o pass.loss)	11.65
Other	
4 936 IROR Pre-Tax	3.17
4 938 FMRR Pre-Tax	6.62
All Participants	
99 936 IROR Pre-Tax	14.1
99 938 FMRR Pre-Tax	15.02

Schedule D: Present Value By Participant By Line Item

discount rate = 0.1

Developer	
Start-up Oper. Losses (exp.) (1 167)	-319,638
Equity Residual (1 196)	43,569
Investment Adj. (1 320)	
Return of Investment (1 370)	249,595
Equity Required (Add'l) (EQ) (1 390)	-99,934
	15,951
Participation Variance (1 683)	2,366
	59,757
	-40,536
Special Return of Equity (1 686)	149,456
	-4,413
Net Cash Flow (NCF) (1 699)	15,507
Income Taxes (from Disb.) (1 840)	-804
	-20,317
	13,782
Income Taxes (Annual) (1 850)	-48,303
Inc.Taxes:Equity Residual (1 880)	-9,399
Subtotal: Developer	6,638
Lender	
Financing Fees (2 158)	470,392
Orig.Mtge(s) (2 240)	-1,023,900
Mtge Interest (2 660)	512,912
Mtge Amortization (2 670)	38,984
	495,897
Subtotal: Lender	494,285
Investor	
Equity Residual (3 196)	34,271
Investment (3 310)	-454,545
Return of Investment (3 370)	212,049
Participation Variance (3 683)	-2,366
	-35,177
Special Return of Equity (3 686)	274,261
Net Cash Flow (NCF) (3 699)	15,507
Income Taxes (from Disb.) (3 840)	804
	11,960
Income Taxes (Annual) (3 850)	-43,715
Inc.Taxes:Equity Residual (3 880)	-29,994
Subtotal: Investor	-16,944
Other	
Const.Interest (4 155)	85,610
Const.Loan (4 220)	-51,827
Investment (4 310)	-470,392
Return of Investment (4 370)	257,336
Equity Required (Add'l) (EQ) (4 390)	-15,951
Participation Variance (4 683)	-59,757
	40,536
	35,177
Subtotal: Other	-179,267
Public	
Income Taxes (from Disb.) (5 840)	-804
	804
	20,317
	-13,782
	-11,960
Income Taxes (Annual) (5 850)	92,018
Inc.Taxes:Equity Residual (5 880)	39,393
Subtotal: Public	125,986
Total	430,697

Schedule E: Taxable Income

	Annual									
	Total	1988	1989	1990	1991	1992	1993	1994	1995	1996
Net Avail.for Debt Svc.	1,656,007			27990	249229	272269	277750	283511	240441	304817
Ground Rent										
Participation										
1st Mortgage Interest	-876,280		-30959	-123408	-122669	-121852	-120950	-119953	-118852	-117636
2cd Mortgage Interest										
Credit Enhancement										
Debt Service Acctg.Adj.										
Schedule #Dep.1239919 1 31.5yrs	-285,378		-9841	-39363	-39363	-39363	-39363	-39363	-39363	-39363
Schedule #Dep. 569174 1 30 yrs	-137,550		-4743	-18972	-18972	-18972	-18972	-18972	-18972	-18972
Schedule #Dep. 0 -1 30 yrs										
Schedule #Dep. 0 0 0 yrs	285,150		9833	39331	39331	39331	39331	39331	39331	39331
	137,547		4743	18972	18972	18972	18972	18972	18972	18972
	-31,760			-4650	-6564	-6564	-3496	-3495	-3496	-3495
	-24,008		-558	-3350	-3350	-3350	-3350	-3350	-3350	-3350
	-168,187			-5770	-24443	-25154	-28205	-28205	-28205	-28205
	-71,920						-17980	-17980	-17980	-17980
	131,728						32932	32932	32932	32932
	-58,303									-58303
Total	557,046		-31525	-109220	92171	115317	136669	143428	101458	108748

Schedule G: Development Cash Flow

	Monthly										
	Total	Jan'88	Feb'88	Mar'88	Apr'88	May'88	Jun'88	Jul'88	Aug'88	Sep'88	Oct'88
COSTS											
140.5 Field Expense											
141 Land Development											
143 Building Cost	1,138,410	32798	43715	43715	43715	43715	43715	51228	58742	58742	58742
143.65 Tenant Improvements											
152 Architecture & Engineering											
143.5 Elevator/Escalator											
143.6 Furniture & Equipment											
148 Misc. Administration											
166 Dev. Costs Expensed											
161 Grants & Reimbursements											
153 Contingency											
132 Land	500,000	500000									
Financing Fees	569,174										
Subtotal: COSTS	2,207,584	532798	43715	43715	43715	43715	43715	51228	58742	58742	58742
FINANCING											
Fin. Draws	-2,308,093	-500000									
Const. Fin. Interest	100,509	150	503	909	1320	1734	2151	2607	3137	3705	4279
Const. Financing		-32948	-44218	-44624	-45035	-45448	-45866	-53836	-61879	-62447	-63021
Subtotal: FINANCING	-2,207,584	-532798	-43715	-43715	-43715	-43715	-43715	-51228	-58742	-58742	-58742
Total											

	Nov'88	Dec'88	Jan'89	Feb'89	Mar'89	Apr'89	May'89	Jun'89	Jul'89	Aug'89	Sep'89
COSTS											
140.5 Field Expense											
141 Land Development											
143 Building Cost	58742	58742	51228	51228	81043	51228	51228	51228	51228	51228	51,228
143.65 Tenant Improvements											
152 Architecture & Engineering											
143.5 Elevator/Escalator											
143.6 Furniture & Equipment											
148 Misc. Administration											
166 Dev. Costs Expensed											
161 Grants & Reimbursements											
153 Contingency											
132 Land											
Financing Fees											569,174
Subtotal: COSTS	58742	58742	51228	51228	81043	51228	51228	51228	51228	51228	620,402
FINANCING											
Fin. Draws											-1,808,093
Const. Fin. Interest	4859	5443	5999	6525	7192	7867	8410	8959	9512	10070	5,176
Const. Financing	-63601	-64185	-57228	-57754	-88236	-59096	-59639	-60187	-60740	-61299	1,131,286
Subtotal: FINANCING	-58742	-58742	-51228	-51228	-81043	-51228	-51228	-51228	-51228	-51228	-671,631
Total											-51,229

	Oct'89
COSTS	
140.5 Field Expense	
141 Land Development	
143 Building Cost	51228
143.65 Tenant Improvements	
152 Architecture & Engineering	
143.5 Elevator/Escalator	
143.6 Furniture & Equipment	
148 Misc. Administration	
166 Dev. Costs Expensed	
161 Grants & Reimbursements	
153 Contingency	
132 Land	
Financing Fees	
Subtotal: COSTS	51228
FINANCING	
Fin. Draws	
Const. Fin. Interest	
Const. Financing	
Subtotal: FINANCING	
Total	51228

Schedule H: Operations

Annual from opening

	Total	1	2	3	4	5	6	7	8
Gross Income									
Minimum Rents 1 422	1,877,031		188386	275386	275386	275386	275386	282909	304192
Overage Rents 1 424	386,168		20148	45735	51447	57445	63742	70354	77297
Parking Income 1 428	301,612		37044	38896	40841	42883	45027	47279	49642
Expense Recovery 1 430	21,038			1468	3300	5205	7187	2092	1786
Other 1 439	108,603		7340	15267	15877	16512	17173	17860	18574
Income Variance 1 461	4				4				
Subtotal: Gross Income	2,694,456		252918	376752	386855	397431	408515	420494	451491
Vacancy									
Rent Concessions 2 488	-197,472		-119882	-17811				-49486	-10293
Expenses									
Operating Expenses 3 510	-463,772		-58718	-61067	-63509	-66050	-68692	-71439	-74297
Real Estate Taxes 3 515	-377,205		-46328	-48645	-51077	-53631	-56312	-59128	-62084
Subtotal: Expenses	-840,977		-105046	-109712	-114586	-119681	-125004	-130567	-136381
Capital Improvements									
Tenant Improvements 9 143.65	-359,787		-254199	-38167				-55812	-11609
Reserve for Capital Repl. 9 175	-102,000							-50000	-52000

	Total	1	2	3	4	5	6	7	8
Equity Required (Add'l) (EQ) 9 390 1	203,967			34546				105812	63609
	-37,611								-37611
Equity Required (Add'l) (EQ) 9 390 4	37,611								37611
Leasing Commissions/Fees 9 517.8	-37,691		-32882	-4809					
Subtotal: Capital Improvements	-295,511		-287081	-8430					
Total	1,360,496		-259091	240799	272269	277750	283511	240441	304817

Schedule I: Capital Replacement

	Total	1989	1990	1991	Annual from opening					
					1992	1993	1994	1995	1996	
Reserve Deposits	-295511		-287081	-8430						
Irregular Res. Deposits										
Exp. From Reserve	295511		287081	8430						
Total										

Schedule J: Sources Of Financing

exc. construction financing	Total	Monthly by financing instrument															
		Jan'88	Feb'88	Mar'88	Apr'88	May'88	Jun'88	Jul'88	Aug'88	Sep'88	Oct'88	Nov'88	Dec'88	Jan'89	Feb'89	Mar'89	Apr'89
Lender																	
240 Orig.Mtge(s)	1,238,919																
Investor																	
310 Investment	500,000	500000															
Other																	
310 Investment	569,174																
Total	2,308,093	500000															

exc. construction financing	May'89	Jun'89	Jul'89	Aug'89	Sep'89	Oct'89
Lender						
240 Orig.Mtge(s)					1,238,919	
Investor						
310 Investment						
Other						
310 Investment					569,174	
Total					1,808,093	

Schedule K: Operating Reserve & Excess Financing

	Total	Annual								
		1988	1989	1990	1991	1992	1993	1994	1995	1996
PROJECT ACCOUNTS										
Investment Adjustment										
Operating Losses	-422177		-32617	-389560						
Interest Income Used										
Subtotal: PROJECT ACCOUNTS	-422177		-32617	-389560						
FUNDED EXPENSE ACCOUNTS										
Financing to Escrow										
Funded Expenditures										
Escrow to Cash										
Const./Br.Fin.to Cash										
Subtotal: FUNDED EXPENSE ACCOUNTS										
RESERVE ACCOUNTS										
Working Capital										
Operating Reserve										
Subtotal: RESERVE ACCOUNTS										
Total	-422177		-32617	-389560						

Schedule L: Debt Service Schedule

	Total	Annual from opening							
		1989	1990	1991	1992	1993	1994	1995	1996
2 661 1st Mortgage Interest	876280	30959	123408	122669	121852	120950	119953	118852	117636
2 671 1st Mortgage Amortization	69619	1658	7060	7800	8617	9519	10516	11617	12833
Subtotal:	945899	32617	130469	130469	130469	130469	130469	130469	130469
2 662 2cd Mortgage Interest									
2 672 2cd Mortgage Amortization									
Subtotal:									
4 641 Credit Enhancement									
Total	945899	32617	130469	130469	130469	130469	130469	130469	130469

Schedule N: Depreciation Schedules

	Total	Annual from opening							
		1989	1990	1991	1992	1993	1994	1995	1996
Schedule #Dep.1239919 1 31.5yrs	285378	9841	39363	39363	39363	39363	39363	39363	39363
Schedule #Dep. 569174 1 30 yrs	137550	4743	18972	18972	18972	18972	18972	18972	18972
Schedule #Dep. 0 -1 30 yrs									
Schedule #Dep. 0 0 0 yrs	-285150	-9833	-39331	-39331	-39331	-39331	-39331	-39331	-39331
	-137547	-4743	-18972	-18972	-18972	-18972	-18972	-18972	-18972
	31760		4650	6564	6564	3496	3495	3496	3495
	24008	558	3350	3350	3350	3350	3350	3350	3350
	168187		5770	24443	25154	28205	28205	28205	28205
	71920					17980	17980	17980	17980
	-131728					-32932	-32932	-32932	-32932
	58303								58303
Total	222682	566	13802	34389	35100	20131	20130	20131	78433

Schedule O: Tax Liability on Residual Values

	Total	by participant						ADJUSTM ENT
		PROJECT	Developer	Lender	Investor	Other	Public	
PARTNERSHIP BASIS BEFORE SALE								
Investment	1,695,318		588533		500000	606785		
Costs Exp.During Const.								
Tax Losses	557,046		292412		264634			
Cash Distributions	-836,774		-300209		-536565			
Resulting Basis	1,415,589		580735		228069	606785		
EFFECT ON BASIS OF SALE								
Proceeds of Sale (gross)	3,048,160	3,048,160						
Orig. Cost & Capital Replcmnt	-2,807,571	-2,807,571						
Costs Expended During Const								
Non-Cash Charges	222,682	222,682						
Resulting Gain	463,271	463,271						
Dist.of Gain to Partners	463,271		259303		203969			
Resulting Basis	1,878,860		840038		432037	606785		
Final Cash Distribution	-1,878,860		-691265		-580810	-606785		
Final Basis			148772		-148772			
Combined Capital Gain	463,271		110530		352741			
Est. Tax Liability	92,886		22161		70725			
Add'l Tax for Acc. Dep.								

Schedule Q: Detail Of Investment Adjustment

	Total	1988	1989	Annual							
				1990	1991	1992	1993	1994	1995	1996	
Lender 200 Liabilities	1,238,919		1,238,919								
Investor 200 Liabilities	500,000	500000									
Other 200 Liabilities	569,174	627108	-57,934								
143 Building Cost	-1,138,410	-596311	-542,099								
132 Land	-500,000	-500000									
158 Financing Fees	-569,174		-569,174								
155 Const.Interest	-100,509	-30798	-69,711								
169 Funded Expenses											

	Total	1988	1989	1990	1991	1992	1993	1994	1995	1996
Total										

Schedule R: Reconciliation Project/Distributed Cash

	Total	1988	1989	Annual						
				1990	1991	1992	1993	1994	1995	1996
pF[8]	1,656,007			27990	249229	272269	277750	283511	240441	304,817
pF[3]	444,557	-1,127,108	-1,180,984	-287081	-8430					3,048,160
-DFINFOW[14]	100,509	30,798	69,711							
-DFINFOW[15]										
AA[2]										
AA[4]										
AA[5]										
fFD[1]	569,174		569,174							
oPR[1]										
oPR[4]										
oPR[5]										
oPR[6]										
cFE	-203,967				-34546				-105812	-63,609
cFW										
tAJ										
+TOT PROJ	2,566,279	-1,096,311	-542,099	-259091	206253	272269	277750	283511	134629	3,289,368
-TOT DIST	-2,566,279	1,096,311	542,099	259091	-206253	-272269	-277750	-283511	-134629	-3,289,368
DIFF										

Schedule S: Basis Accounts

by entity (columns)

	Total	Developer	Lender	Investor	Other	Public
Investment	1,695,318	588533		500000	606785	
Costs Exp. During Const.						
Annual Tax Losses		292412		264634		-557,046
Annual Cash Distributions	-836,774	-300209		-536565		
Final Cash Distribution	-1,878,860	-691265		-580810	-606785	
Final Tax Obligation		22161		70725		-92,886
Mortgage(s),Deposits,WC						
Other Earnings	-1,545,962	-45322	-1,445,454	82945	-138132	
Taxes Not Effecting Basis		45322	1,445,454	-82945	138132	-1,545,962
Tax Credits						
Other		80571	1,169,300	510085	569174	-2,329,131

Schedule T: Detail Of Present Value

by participant

(bty)(aty)	0%	10%	12%	15%	18%	20%	25%
Developer(****)(****)							
Start-up Oper. Losses (exp.) (1 167)	-422,177	-319,638	-303283	-280805	-260523	-248091	-220330
Equity Residual (1 196)	102,733	43,569	37046	29203	23162	19910	13789
Investment Adj. (1 320)							
Return of Investment (1 370)	588,533	249,595	212231	167298	132688	114062	78992
Equity Required (Add'l) (EQ) (1 390)	-203,967	-99,934	-87628	-72424	-60310	-53596	-40440
	37,611	15,951	13563	10691	8480	7289	5048
Participation Variance (1 683)		2,366	2431	2421	2328	2239	1971
	140,903	59,757	50811	40053	31767	27308	18912
	-95,581	-40,536	-34467	-27170	-21549	-18524	-12829
Special Return of Equity (1 686)	274,050	149,456	133664	113656	97231	87901	69021
	-10,406	-4,413	-3753	-2958	-2346	-2017	-1397
Net Cash Flow (NCF) (1 699)	36,565	15,507	13186	10394	8244	7087	4908
Income Taxes (from Disb.) (1 840)		-804	-827	-823	-792	-761	-670
	-47,907	-20,317	-17276	-13618	-10801	-9285	-6430
	32,498	13,782	11719	9238	7327	6298	4362
Income Taxes (Annual) (1 850)	-99,420	-48,303	-42023	-34172	-27841	-24302	-17306
Inc.Taxes:Equity Residual (1 880)	-22,161	-9,399	-7992	-6300	-4996	-4295	-2974
Subtotal: Developer(****)(****)	311,273	6,638	-22597	-55316	-77932	-88777	-105374
Lender (****)()							
Financing Fees (2 158)	569,174	470,392	453742	430377	408772	395260	364271
Orig.Mtge(s) (2 240)	-1,238,919	-1,023,900	-987659	-936801	-889772	-860360	-792908
Mtge Interest (2 660)	876,280	512,912	465581	404948	354479	325466	265764
Mtge Amortization (2 670)	69,619	38,984	35092	30154	26088	23773	19066
	1,169,300	495,897	421661	332388	263626	226618	156941
Subtotal: Lender (****)()	1,445,454	494,285	388418	261066	163193	110756	13134
Investor (****)(9.4%)							

(bty)(aty)	0%	10%	12%	15%	18%	20%	25%
Equity Residual (3 196)	80,810	34,271	29141	22971	18219	15662	10846
Investment (3 310)	-500,000	-454,545	-446429	-434783	-423729	-416667	-400000
Return of Investment (3 370)	500,000	212,049	180305	142131	112728	96903	67109
Participation Variance (3 683)		-2,366	-2431	-2421	-2328	-2239	-1971
	-82,945	-35,177	-29911	-23578	-18700	-16075	-11133
Special Return of Equity (3 686)	500,000	274,261	245428	208814	178683	161537	126772
Net Cash Flow (NCF) (3 699)	36,565	15,507	13186	10394	8244	7087	4908
Income Taxes (from Disb.) (3 840)		804	827	823	792	761	670
	28,201	11,960	10170	8017	6358	5466	3785
Income Taxes (Annual) (3 850)	-89,976	-43,715	-38031	-30926	-25196	-21994	-15662
Inc.Taxes:Equity Residual (3 880)	-70,725	-29,994	-25504	-20104	-15945	-13707	-9492
Subtotal: Investor (***)(9.4%)	401,931	-16,944	-63249	-118662	-160875	-183266	-224169
Other (3.2%)()							
Const.Interest (4 155)	100,509	85,610	83071	79492	76165	74075	69253
Const.Loan (4 220)		-51,827	-59991	-71128	-81068	-87098	-100337
Investment (4 310)	-569,174	-470,392	-453742	-430377	-408772	-395260	-364271
Return of Investment (4 370)	606,785	257,336	218813	172486	136803	117599	81441
Equity Required (Add'l) (EQ) (4 390)	-37,611	-15,951	-13563	-10691	-8480	-7289	-5048
Participation Variance (4 683)	-140,903	-59,757	-50811	-40053	-31767	-27308	-18912
	95,581	40,536	34467	27170	21549	18524	12829
	82,945	35,177	29911	23578	18700	16075	11133
Subtotal: Other (3.2%)()	138,132	-179,267	-211845	-249523	-276869	-290682	-313913
Public () (****)							
Income Taxes (from Disb.) (5 840)		-804	-827	-823	-792	-761	-670
		804	827	823	792	761	670
	47,907	20,317	17276	13618	10801	9285	6430
	-32,498	-13,782	-11719	-9238	-7327	-6298	-4362
	-28,201	-11,960	-10170	-8017	-6358	-5466	-3785
Income Taxes (Annual) (5 850)	189,396	92,018	80053	65098	53038	46296	32969
Inc.Taxes:Equity Residual (5 880)	92,886	39,393	33496	26404	20942	18002	12467
Subtotal: Public () (****)	269,490	125,986	108936	87866	71095	61819	43719
Total	2,566,279	430,697	199664	-74568	-281388	-390149	-586603

Schedule V: Sources Of Financing

Monthly by participant

exc. construction financing	Total	Jan'88	Feb'88	Mar'88	Apr'88	May'88	Jun'88	Jul'88	Aug'88	Sep'88	Oct'88	Nov'88	Dec'88	Jan'89	Feb'89	Mar'89	Apr'89	May'89	Jun'89	Jul'89	Aug'89	
Developer																						
Lender	1,238,919																					
Investor	500,000	500000																				
Other	569,174																					
Public																						
Total	2,308,093	500000																				

exc. construction financing	Sep'89	Oct'89
Developer		
Lender	1,238,919	
Investor		
Other	569,174	
Public		
Total	1,808,093	

Schedule W: Development Cash Flow

Monthly

costs exc. future const.int.	Total	Jan'88	Feb'88	Mar'88	Apr'88	May'88	Jun'88	Jul'88	Aug'88	Sep'88	Oct'88	Nov'88	Dec'88
COSTS													
Field Expense													
Land Development													
Building Cost	1,138,410	32798	43715	43715	43715	43715	43715	51228	58742	58742	58742	58742	58742
Tenant Improvements													
Architecture & Engineering													
Elevator/Escalator													
Furniture & Equipment													
Misc. Administration													
Dev. Costs Expensed													
Grants & Reimbursements													

costs exc. future const.int.	Total	Jan'88	Feb'88	Mar'88	Apr'88	May'88	Jun'88	Jul'88	Aug'88	Sep'88	Oct'88	Nov'88	Dec'88
Contingency													
Land	500,000	500000											
Financing Fees	569,174												
Total	2,207,584	532798	43715	43715	43715	43715	43715	51228	58742	58742	58742	58742	58742

costs exc. future const.int.	Jan'89	Feb'89	Mar'89	Apr'89	May'89	Jun'89	Jul'89	Aug'89	Sep'89	Oct'89
COSTS										
Field Expense										
Land Development										
Building Cost	51228	51228	81043	51228	51228	51228	51228	51228	51228	51228
Tenant Improvements										
Architecture & Engineering										
Elevator/Escalator										
Furniture & Equipment										
Misc. Administration										
Dev. Costs Expensed										
Grants & Reimbursements										
Contingency										
Land										
Financing Fees									569174	
Total	51228	51228	81043	51228	51228	51228	51228	51228	620402	51228

Schedule X: Construction Interest Earned

Monthly by participant

	Total	Jan'88	Feb'88	Mar'88	Apr'88	May'88	Jun'88	Jul'88	Aug'88	Sep'88	Oct'88	Nov'88	Dec'88	Jan'89	Feb'89	Mar'89
Developer																
Lender																
Investor																
Other	100509	150	503	909	1320	1734	2151	2607	3137	3705	4279	4859	5443	5999	6525	7192
Public																
Total	100509	150	503	909	1320	1734	2151	2607	3137	3705	4279	4859	5443	5999	6525	7192

	Apr'89	May'89	Jun'89	Jul'89	Aug'89	Sep'89	Oct'89
Developer							
Lender							
Investor							
Other	7867	8410	8959	9512	10070	5176	
Public							
Total	7867	8410	8959	9512	10070	5176	

Schedule Y: Sources Of Financing

Monthly by participant

inc. construction financing	Total	Jan'88	Feb'88	Mar'88	Apr'88	May'88	Jun'88	Jul'88	Aug'88	Sep'88	Oct'88	Nov'88	Dec'88	Jan'89
Developer														
Lender	1,238,919													
Investor	500,000	500000												
Other	569,174	32948	44218	44624	45035	45448	45866	53836	61879	62447	63021	63601	64185	57228
Public														
Total	2,308,093	532948	44218	44624	45035	45448	45866	53836	61879	62447	63021	63601	64185	57228

inc. construction financing	Feb'89	Mar'89	Apr'89	May'89	Jun'89	Jul'89	Aug'89	Sep'89	Oct'89
Developer									
Lender								1,238,919	
Investor									
Other	57754	88236	59096	59639	60187	60740	61299	-562,112	
Public									
Total	57754	88236	59096	59639	60187	60740	61299	676,807	

Schedule Z: Development Cash Flow

Annual

	Total	1988	1989	1990	1991	1992	1993	1994	1995	1996
Field Expense										
Land Development										
Building Cost	-1,138,410	-596,311	-542,099							
Tenant Improvements										
Architecture & Engineering										
Elevator/Escalator										

	Total	1988	1989	1990	1991	1992	1993	1994	1995	1996
Furniture & Equipment										
Misc. Administration										
Dev. Costs Expensed										
Grants & Reimbursements										
Contingency										
Land	-500,000	-500,000								
Financing Fees	-569,174		-569,174							
Interest & Financing	-100,509	-30,798	-69,711							
Internal Interest										
Accounting Transfers										
Total	-2,308,093	-1,127,108	-1,180,984							

Schedule *: Operating Cash Flow

	Total	Annual 1989	1990	1991	1992	1993	1994	1995
CAPITAL ACCOUNTS								
Capital Replacement	-295,511				-287,081	-8430		
Ending Value	3,048,160							
Capital Before Financing	444,557	-1,127,108	-1,180,984	-287,081	-8430			
Principal Flows	1,138,793	1,127,108	1,180,985					
Equity Cash Flow	1,583,350			-287,081	-8430			
Subtotal: CAPITAL ACCOUNTS	5,919,348		1	-861,243	-25290			
OPERATING ACCOUNTS								
Income	2,496,984			133,036	358941	386855	397431	408515
Expense	-840,977			-105,046	-109712	-114586	-119681	-125004
Net Avail. for DS	1,656,007			27,990	249229	272269	277750	283511
Debt Service	-945,899		-32,617	-130,469	-130469	-130469	-130469	-130469
Ground Rent								
Participation								
Cash Flow	710,108		-32,617	-102,479	118760	141800	147281	153042
Amortization	69,619		1,658	7,060	7800	8617	9519	10516
Earnings BNCC	779,727		-30,959	-95,418	126560	150417	156800	163558
Depreciation	-222,682		-566	-13,802	-34389	-35100	-20131	-20130
Taxable Income	557,046		-31,525	-109,220	92171	115317	136669	143428
Subtotal: OPERATING ACCOUNTS	4,259,934		-126,626	-388,348	678891	795120	855169	886967
Total	10,179,282		-126,626	-1,249,591	653601	795120	855169	886967

	1996	1997
CAPITAL ACCOUNTS		
Capital Replacement		
Ending Value		3,048,160
Capital Before Financing		3,048,160
Principal Flows		-1,169,300
Equity Cash Flow		1,878,860
Subtotal: CAPITAL ACCOUNTS		6,805,881
OPERATING ACCOUNTS		
Income	371008	441,198
Expense	-130567	-136,381
Net Avail. for DS	240441	304,817
Debt Service	-130469	-130,469
Ground Rent		
Participation		
Cash Flow	109972	174,348
Amortization	11617	12,833
Earnings BNCC	121589	187,181
Depreciation	-20131	-78,433
Taxable Income	101458	108,748
Subtotal: OPERATING ACCOUNTS	674918	883,843
Total	674918	7,689,724

Schedule +: Cash Flow By Participant

	Annual									
	Total	1988	1989	1990	1991	1992	1993	1994	1995	1996
All Participants	2,566,279	-1,096,311	-542,099	-259091	206253	272269	277750	283511	134629	3,289,368
Developer Income	-91,669		5,626	19493	-16450	-20581	-24392	-12560	-8672	-34,133
Lender Income	1,445,454		600,133	123408	122669	121852	120950	119953	118852	117,636
Investor Income	-215,444		5,092	17642	-14888	-18626	-22075	-36206	-25824	-120,559
Other Entities	138,132	30,798	69,711							37,623
Public Income	269,490		-10,718	-37135	31338	39208	46467	48765	34496	117,068
Developer Capital	402,942		-32,617	-389560	11129	45675	45675	45675	-60137	737,101
Lender Capital			-1,237,261	7060	7800	8617	9519	10516	11617	1,182,133
Investor Capital	617,375	-500,000			64655	96125	101606	107367	64297	683,324
Other Entities		-627,108	57,934							569,174
Public Capital										
Subtotal:	2,566,279	-1,096,311	-542,099	-259091	206253	272269	277750	283511	134629	3,289,368
Total	5,132,558	-2,192,621	-1,084,199	-518182	412506	544538	555500	567022	269258	6,578,736

Input array: AVI

AVI[2] Land cost (/acre or /sq.ft.)(Total \$ if AVI[1]=0)	500,000
AVI[3] Rent periods/year (1 or 365=commercial;12=resid.)	1
AVI[4] Building efficiency (GLA:GBA) (or GLA)	0.87
AVI[6] Units to develop	20,000
AVI[13] Building cost (\$/sq.ft.if AVI[101]=sq.ft.)	56.9205
AVI[20] Est.const.int,fin.fees,acctg.adj.(ProCash checks)	33.4841
AVI[28] Mos. after open to realize expected income	12
AVI[38] Construction financing interest rate	0.1098
AVI[44] Start-up operating losses (financed & expensed)	21.1089
AVI[61] 1st mortgage loan to value Ratio or \$ Amount	1,238,919
AVI[62] 1st mortgage interest rate	0.1
AVI[63] 1st mortgage term in Years (0=interest only)	30
AVI[113] Capitalization Rate for Ending Value(0=Orig.Cost)	0.1
AVI[114] DCF Valuation Rate (total project)	0.1
AVI[130] Points 1st Mtge at Perm. Mtge.Close AVI[23 26]	569,174
AVI[135] Periods from Start of Analysis to Opening(MV[18]) MV[5]	21
AVI[142] No.Periods to project (MV[19] period definition) MV[13]	7
AVI[151] Depreciation Rate Capital Improvements (0 if ACRS) MV[24]	-1
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]	52,589
AVI[158] Starting Year (if MV[31]=0, then 1 2..) MV[31]	1,988
AVI[171] Selling Comm. & Expense Rate at Ending Sale MV[47]	0.0627

Input array: MV

MV[18] Periods/Year for Development (for QTR,see MV[5]) COSTMV[3]	12
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Input array: QTR

Periods are Monthly	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14
140.5 Field Expense	1000	29	38	39	38	38	39	45	51	52	52	51	52	45	45
141 Land Development	1000	105	106	105	106	105	106	19	19	19	19	19	19	19	19
143 Building Cost	1000	28.81	38.4	38.4	38.4	38.4	38.4	45	51.6	51.6	51.6	51.6	51.6	45	45
143.65 Tenant Improvements	1000														
152 Architecture & Engineering	1000	355	32	32	33	32	32	32	33	32	32	32	33	32	32
143.5 Elevator/Escalator	1000														125
143.6 Furniture & Equipment	1000														
148 Misc. Administration	1000	45	46	45	46	45	46	45	46	45	46	45	45	46	45
166 Dev. Costs Expensed	1000	45	46	45	46	45	46	45	46	45	46	45	45	46	45
161 Grants & Reimbursements	1000														
153 Contingency	1000														
TOTAL	11000	607.81	306.4	304.4	307.4	303.4	307.4	231	246.6	244.6	246.6	243.6	245.6	233	356

Periods are Monthly	15	16	17	18	19	20	21	22
140.5 Field Expense	71	45	45	45	45	45	45	45
141 Land Development	19	19	19	19	19	50	51	19
143 Building Cost	71.19	45	45	45	45	45	45	45
143.65 Tenant Improvements			167	166	167	167	166	167
152 Architecture & Engineering	32	33	32	32	32	33	32	
143.5 Elevator/Escalator	125	125	125	125	125	125	125	
143.6 Furniture & Equipment				250	250	250	250	
148 Misc. Administration	46	45	46	45	46	45	46	45
166 Dev. Costs Expensed	46	45	46	45	46	45	46	45
161 Grants & Reimbursements					250	250	250	250
153 Contingency							1000	
TOTAL	410.19	357	525	772	1025	1055	2056	616

Input array: PFDRET

	COA code	Rate	Type	Entity	TTL S row	Startin g balan ce	Years to fore go	1=Current only 0=Accrue
1		45675	3	1				1
2		1	1					
3		-10406	3	1			8	1

Input array: A87SCH

Periods are Month ly	Total	Who	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
1	500,000	3	500000																					
2	569,174	4																					569174	
T	1,069,174		500000																				569174	

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	0.5	0.5249	0.5597	0.2005	0.34	0.1	0.5
Lender						0.1	
Investor	0.5	0.4751	0.4403	0.2005	0.34	0.1	0.5
Other						0.1	
Public						0.1	
TOTAL	1	1	1				1

Input array: AVAR

Periods are Monthly	COA	Type Code	Entity	TTL S Row	1	2	3
Minimum Rents :Income Variance	422	6				188386	275386
Rent Concessions :Income Variance	488	6				-119882	-17811
Expense Recovery :Income Variance	430	6					1468
Other :Income Variance	439	6				7340	15267
Overage Rents :Income Variance	424	6				20148	45735
Parking Income :Income Variance	428	6				37044	38896
Operating Expenses :Expense Variance	510	7				58718	61067
Real Estate Taxes :Expense Variance	515	7				46328	48645
Tenant Improvements :Capital Replacement Variance	143.65	1				254199	38167
Leasing Commissions/Fees :Capital Replacement Variance	517.8	1				32882	4809
Reserve for Capital Repl. :Capital Replacement Variance	175	1					
Equity Required (Add'l) (EQ):Capital Replacement Variance	390	1	1				-34546
Participation Variance :		11	3				
		11	1				
Ending Value Variance :		2					
Income Variance :		6					
Participation Variance :		11	4				
		11	1				
Depreciation Variance :		15			-9833	-39331	-39331
		15			-4743	-18972	-18972
		15				4650	6564
		15			558	3350	3350
		15				5770	24443
		15					
		15					
Equity Required (Add'l) (EQ):Capital Replacement Variance	390	1	1				
	390	1	4				
Participation Variance :		11	1				
		11	4				

Periods are Monthly	COA	Type Code	Entity	TTLS Row	1	2	3
Participation Variance :		11	3				
		11	4				
Depreciation Variance :		15					
TOTAL					-14018	480630	453137

Periods are Monthly	4	5	6	7	8	9
Minimum Rents :Income Variance	275386	275386	275386	282909	304192	307623
Rent Concessions :Income Variance				-49486	-10293	
Expense Recovery :Income Variance	3300	5205	7187	2092	1786	4015
Other :Income Variance	15877	16512	17173	17860	18574	19317
Overage Rents :Income Variance	51447	57445	63742	70354	77297	84587
Parking Income :Income Variance	40841	42883	45027	47279	49642	52125
Operating Expenses :Expense Variance	63509	66050	68692	71439	74297	77269
Real Estate Taxes :Expense Variance	51077	53631	56312	59128	62084	65188
Tenant Improvements :Capital Replacement Variance				55812	11609	
Leasing Commissions/Fees :Capital Replacement Variance						
Reserve for Capital Repl. :Capital Replacement Variance				50000	52000	54080
Equity Required (Add'l) (EQ):Capital Replacement Variance				-105812	-63609	-54080
Participation Variance :			-19756	-14297	34053	
			19756	14297	-34053	
Ending Value Variance :					203930	
Income Variance :	4					
Participation Variance :					-140903	
					140903	
Depreciation Variance :	-39331	-39331	-39331	-39331	-39331	
	-18972	-18972	-18972	-18972	-18972	
	6564	3496	3495	3496	3495	3496
	3350	3350	3350	3350	3350	3350
	25154	28205	28205	28205	28205	28205
		17980	17980	17980	17980	17980
		-32932	-32932	-32932	-32932	
Equity Required (Add'l) (EQ):Capital Replacement Variance					37611	
					-37611	
Participation Variance :					-95581	
					95581	
					-82945	
					82945	
Depreciation Variance :					58303	
TOTAL	478206	478908	495314	463371	801607	663155