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Schedule A: Project Cash Flow

	Total	Annual										
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	
DEVELOPMENT/CAPITAL ACCTS												
Field Expense												
Financing Fees	-350	-251	-99									
Construction Interest	-5254	-3762	-1492									
Internal Interest	-600	-409	-191									
Accounting Transfers	-257	-184	-73									
Capitalized Cost												
Capital Replacement	-100		-100									
Ending Value .	-70	-50	-20									
Capital Before Fin												
Principal Flows .												
Developers Capital	-225	-161	-64									
Income	-1500	-1500										
Expenses .	-98	-59	-39									
Net Avail. for D.S.	-865	-532	-332									
Debt Service												
Ground Rent												
Participation .	-9318	-6907	-2411									
Cash Flow												
Amortization .	67275											
Earnings B.N.C.C.	57957	-6907	-2411									
Non-Cash Charges .	2128	6907	2397									
Taxable Income	60085		-14									
OPERATIONS												
Project Cash Flow.	61579		1142	1756	1857	1991	2137	2316	2435	2542	2670	2807
Developer	-28125		-339	-543	-597	-657	-723	-795	-875	-962	-1058	-1164
Lender	33454		802	1213	1260	1334	1414	1520	1560	1580	1611	1643
Investor	-18574		-630	-944	-944	-944	-944	-944	-944	-944	-944	-944
Other Entities	-3540		-120	-180	-180	-180	-180	-180	-180	-180	-180	-180
Public												
Other Entities	11340		53	88	136	210	290	396	436	455	487	518
Public	628		5	9	10	12	13	15	17	19	21	24
Other Entities	11968		58	98	146	221	303	411	452	474	508	542
Public	-3672		-124	-187	-187	-187	-187	-187	-187	-187	-187	-187
Other Entities	8296		-66	-89	-41	35	116	224	266	287	321	355

	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
FINANCING SUMMARY												
Public	92373	-6316	-1237	1213	1260	1334	1414	1520	1560	1580	1611	1643
Other Entities	5810		-9	9	14	21	29	40	44	46	49	52
Public	62741	-1269	-6936	1169	1192	1229	1269	1322	1342	1352	1368	1384
Other Entities	17550		34	53	62	77	93	114	121	125	131	136
Public	640	-5047	5687									
Other Entities	5632		-13	-18	-8	7	23	45	53	57	64	71

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
DEVELOPMENT/CAPITAL ACCTS										
Field Expense										
Financing Fees										
Construction Interest										
Internal Interest										
Accounting Transfers										
Capitalized Cost										
Capital Replacement										
Ending Value .										
Capital Before Fin										
Principal Flows .										
Developers Capital										
Income										
Expenses .										
Net Avail. for D.S.										
Debt Service										
Ground Rent										
Participation .										
Cash Flow										
Amortization .										67275
Earnings B.N.C.C.										67275
Non-Cash Charges .										-7176
Taxable Income										60099
OPERATIONS										
Project Cash Flow.	3025	3199	3363	3554	3761	4066	4325	4578	4869	5186
Developer	-1281	-1409	-1550	-1705	-1875	-2063	-2269	-2496	-2745	-3020
Lender	1745	1791	1813	1850	1886	2003	2056	2082	2124	2166
Investor	-944	-944	-944	-944	-944	-944	-944	-944	-944	-944
Other Entities	-180	-180	-180	-180	-180	-180	-180	-180	-180	-180
Public										
Other Entities	620	666	689	725	761	879	932	958	1000	1041
Public	27	30	34	38	43	48	55	62	69	78
Other Entities	647	696	722	763	804	927	986	1019	1069	1120
Public	-187	-187	-187	-187	-187	-187	-187	-187	-187	-187
Other Entities	460	510	536	577	618	741	800	832	882	933
FINANCING SUMMARY										
Public	1745	1791	1813	1850	1886	2003	2056	2082	2124	69441
Other Entities	62	67	69	73	76	88	93	96	100	4794
Public	1435	1458	1469	1487	1505	1564	1590	1603	1624	45584
Other Entities	156	165	168	175	181	203	213	217	223	14904
Public										
Other Entities	92	102	107	115	124	148	160	166	176	4159

Schedule B: Cash Flow By Participant

(BTY)(ATY)	Annual											
	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Developer() ()												
Equity Residual (1 196)	4662											
Investment Adj. (1 320)	-14		-14									
Return of Investment (1 370)	28											
Net Cash Flow (NCF) (1 699)	1134		5	9	14	21	29	40	44	46	49	52
Subtotal: Developer() ()	5810		-9	9	14	21	29	40	44	46	49	52
Lender (***) ()												
Land (2 132)	-1500		-1500									
Const.Interest (2 155)	225	172	53									
Financing Fees (2 158)	39		39									
	59	59										
Land Residual (2 195)	13455											
Equity Residual (2 196)	23308											

(BTY)(ATY)	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Const.Loan (2 220)		-1500	1500									
Orig.Mtge(s) (2 240)	-7804		-7804									
Ground Rent (2 631)	3540		120	180	180	180	180	180	180	180	180	180
Mtge Interest (2 660)	17946		624	935	934	933	931	930	928	926	923	921
Mtge Amortization (2 670)	628		5	9	10	12	13	15	17	19	21	24
	7176											
Net Cash Flow (NCF) (2 699)	5670		26	44	68	105	145	198	218	228	244	259
Subtotal: Lender (****)()	62741	-1269	-6936	1169	1192	1229	1269	1322	1342	1352	1368	1384
Investor () ()												
Equity Residual (3 196)	18646											
Net Cash Flow (NCF) (3 699)	4536		21	35	54	84	116	158	174	182	195	207
Income Taxes (Annual) (3 850)	-1659		13	18	8	-7	-23	-45	-53	-57	-64	-71
Inc.Taxes:Equity Residual (3 880)	-3973											
Subtotal: Investor () ()	17550		34	53	62	77	93	114	121	125	131	136
Other (****)()												
Const.Interest (4 155)	640	360	280									
Const.Loan (4 220)		-5407	5407									
Subtotal: Other (****)()	640	-5047	5687									
Public () (****)												
Income Taxes (Annual) (5 850)	1659		-13	-18	-8	7	23	45	53	57	64	71
Inc.Taxes:Equity Residual (5 880)	3973											
Subtotal: Public () (****)	5632		-13	-18	-8	7	23	45	53	57	64	71
Total	92373	-6316	-1237	1213	1260	1334	1414	1520	1560	1580	1611	1643

(BTY)(ATY)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Developer() ()										
Equity Residual (1 196)										4662
Investment Adj. (1 320)										
Return of Investment (1 370)										28
Net Cash Flow (NCF) (1 699)	62	67	69	73	76	88	93	96	100	104
Subtotal: Developer() ()	62	67	69	73	76	88	93	96	100	4794
Lender (****)()										
Land (2 132)										
Const.Interest (2 155)										
Financing Fees (2 158)										
Land Residual (2 195)										13455
Equity Residual (2 196)										23308
Const.Loan (2 220)										
Orig.Mtge(s) (2 240)										
Ground Rent (2 631)	180	180	180	180	180	180	180	180	180	180
Mtge Interest (2 660)	918	914	911	906	901	896	890	883	875	866
Mtge Amortization (2 670)	27	30	34	38	43	48	55	62	69	78
										7176
Net Cash Flow (NCF) (2 699)	310	333	344	363	381	439	466	479	500	521
Subtotal: Lender (****)()	1435	1458	1469	1487	1505	1564	1590	1603	1624	45584
Investor () ()										
Equity Residual (3 196)										18646
Net Cash Flow (NCF) (3 699)	248	266	275	290	305	352	373	383	400	417
Income Taxes (Annual) (3 850)	-92	-102	-107	-115	-124	-148	-160	-166	-176	-187
Inc.Taxes:Equity Residual (3 880)										-3973
Subtotal: Investor () ()	156	165	168	175	181	203	213	217	223	14904
Other (****)()										
Const.Interest (4 155)										
Const.Loan (4 220)										
Subtotal: Other (****)()										
Public () (****)										
Income Taxes (Annual) (5 850)	92	102	107	115	124	148	160	166	176	187
Inc.Taxes:Equity Residual (5 880)										3973
Subtotal: Public () (****)	92	102	107	115	124	148	160	166	176	4159
Total	1745	1791	1813	1850	1886	2003	2056	2082	2124	69441

Schedule C: Residual Values & IROR's

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

	Original value escalated by AVI[154] rate
PROJECT	
165 Capitalized Cost (TCC)	9318
190 Residual Value	67275
195 Land Residual	13455
670 Mtge Amortization	7176
710 Depreciation	3672
Developer	
1 196 Equity Residual	4662
1 370 Return of Investment	28.1975
1 916 Pre-Tax Present Value	678.0474
1 926 Pre-Tax Net Cash	5810
Lender	
2 195 Land Residual	13455
2 196 Equity Residual	23308
2 670 Mtge Amortization	7176
2 916 Pre-Tax Present Value	5262
2 926 Pre-Tax Net Cash	62741
Investor	
3 196 Equity Residual	18646
3 880 Inc. Taxes:Equity Residual	-3973
3 916 Pre-Tax Present Value	2747
3 917 After-Tax Present Value	2081
3 926 Pre-Tax Net Cash	23182
3 927 After-Tax Net Cash	17550
Other	
4 916 Pre-Tax Present Value	27.0007
4 926 Pre-Tax Net Cash	639.5488
All Participants	
99 916 Pre-Tax Present Value	8714
99 926 Pre-Tax Net Cash	92373
Developer	
1 936 IROR Pre-Tax	142.26
1 938 FMRR Pre-Tax	40.37
Lender	
2 936 IROR Pre-Tax	18.63
2 938 FMRR Pre-Tax	14.24
Investor	
3 936 IROR Pre-Tax	
3 937 IROR After-Tax	
3 938 FMRR Pre-Tax	
3 939 FMRR After-Tax	
Other	
4 936 IROR Pre-Tax	12.67
4 938 FMRR Pre-Tax	8.65
All Participants	
99 936 IROR Pre-Tax	20.58
99 938 FMRR Pre-Tax	16.08

Schedule D: Present Value By Participant By Line Item

discount rate = 0.12

Developer	
Equity Residual (1 196)	431
Investment Adj. (1 320)	-11
Return of Investment (1 370)	3
Net Cash Flow (NCF) (1 699)	255
Subtotal: Developer	678
Lender	

Land (2 132)	-1196
Const.Interest (2 155)	196
Financing Fees (2 158)	31
	52
Land Residual (2 195)	1245
Equity Residual (2 196)	2157
Const.Loan (2 220)	-143
Orig.Mtge(s) (2 240)	-6221
Ground Rent (2 631)	1153
Mtge Interest (2 660)	5913
Mtge Amortization (2 670)	135
	664
Net Cash Flow (NCF) (2 699)	1276
Subtotal: Lender	5262
Investor	
Equity Residual (3 196)	1726
Net Cash Flow (NCF) (3 699)	1021
Income Taxes (Annual) (3 850)	-298
Inc.Taxes:Equity Residual (3 880)	-368
Subtotal: Investor	2081
Other	
Const.Interest (4 155)	544
Const.Loan (4 220)	-517
Subtotal: Other	27
Public	
Income Taxes (Annual) (5 850)	298
Inc.Taxes:Equity Residual (5 880)	368
Subtotal: Public	666
Total	8714

Schedule E: Taxable Income

	Total	Annual													
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
Net Avail.for Debt Svc.	33454		802	1213	1260	1334	1414	1520	1560	1580	1611	1643	1745	1791	1813
Ground Rent	-3540		-120	-180	-180	-180	-180	-180	-180	-180	-180	-180	-180	-180	-180
Participation															
1st Mortgage Interest	-17946		-624	-935	-934	-933	-931	-930	-928	-926	-923	-921	-918	-914	-911
2cd Mortgage Interest															
Credit Enhancement															
Debt Service Acctg.Adj.															
Schedule #Dep.7469 1 40yrs	-3672		-124	-187	-187	-187	-187	-187	-187	-187	-187	-187	-187	-187	-187
Schedule #Dep. 0 1 18yrs															
Total	8296		-66	-89	-41	35	116	224	266	287	321	355	460	510	536

	2014	2015	2016	2017	2018	2019	2020
Net Avail.for Debt Svc.	1850	1886	2003	2056	2082	2124	2166
Ground Rent	-180	-180	-180	-180	-180	-180	-180
Participation							
1st Mortgage Interest	-906	-901	-896	-890	-883	-875	-866
2cd Mortgage Interest							
Credit Enhancement							
Debt Service Acctg.Adj.							
Schedule #Dep.7469 1 40yrs	-187	-187	-187	-187	-187	-187	-187
Schedule #Dep. 0 1 18yrs							
Total	577	618	741	800	832	882	933

Schedule G: Development Cash Flow

	Total	Monthly												
	Dec' 0	Jan' 1	Feb' 1	Mar' 1	Apr' 1	May' 1	Jun' 1	Jul' 1	Aug' 1	Sep' 1	Oct' 1	Nov' 1	Dec' 1	
COSTS														
Field Expense														
Financing Fees	350		20	21	22	23	24	26	27	20	21	22	24	25
Subtotal: COSTS	350		20	21	22	23	24	26	27	20	21	22	24	25
FINANCING														
Fin. Draws	5254		299	310	331	352	363	384	405	305	320	336	357	373
Const. Fin. Interest	600		27	29	31	33	35	37	39	41	43	46	47	49
Const. Financing	257		15	15	16	17	18	19	20	15	16	16	17	18
Const. Fin. Interest														

	Total	Dec' 0	Jan' 1	Feb' 1	Mar' 1	Apr' 1	May' 1	Jun' 1	Jul' 1	Aug' 1	Sep' 1	Oct' 1	Nov' 1	Dec' 1
Const. Financing	100													
Const. Fin. Interest	70		4	4	4	5	5	5	5	4	4	4	5	5
Const. Financing														
Const. Fin. Interest														
Const. Financing	225		13	13	14	15	16	16	17	13	14	14	15	16
Const. Fin. Interest	1500	1500												
Const. Financing	98		59											
Const. Fin. Interest	-9304													
Const. Financing	225	7	15	15	15	15	15	15	15	15	15	15	15	15
Const. Fin. Interest		-1500												
Const. Financing	640		3	8	14	20	26	32	39	45	51	58	64	71
Const. Fin. Interest		-8	-454	-415	-448	-480	-500	-534	-567	-459	-485	-512	-545	-572
Subtotal: FINANCING	-336		-20	-21	-22	-23	-24	-26	-27	-20	-21	-22	-24	-25
Total	14													

	Jan' 2	Feb' 2	Mar' 2
COSTS			
Field Expense			
Financing Fees	24	23	27
Subtotal: COSTS	24	23	27
FINANCING			
Fin. Draws	368	352	399
Const. Fin. Interest	49	47	46
Const. Financing	18	17	20
Const. Fin. Interest			
Const. Financing			100
Const. Fin. Interest	5	5	5
Const. Financing			
Const. Fin. Interest			
Const. Financing	16	15	17
Const. Fin. Interest			
Const. Financing			39
Const. Fin. Interest			-9304
Const. Financing	15	15	8
Const. Fin. Interest			1500
Const. Financing	78	85	45
Const. Fin. Interest	-573	-560	7113
Subtotal: FINANCING	-24	-23	-13
Total			14

Schedule H: Operations

Annual from opening

	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Gross Income															
Rental Income (40) 1 411	61579	1142	1756	1857	1991	2137	2316	2435	2542	2670	2807	3025	3199	3363	3554
Expenses															
Operating Expenses 3 510	-28125	-339	-543	-597	-657	-723	-795	-875	-962	-1058	-1164	-1281	-1409	-1550	-1705
Total	33454	802	1213	1260	1334	1414	1520	1560	1580	1611	1643	1745	1791	1813	1850

	15	16	17	18	19	20
Gross Income						
Rental Income (40) 1 411	3761	4066	4325	4578	4869	5186
Expenses						
Operating Expenses 3 510	-1875	-2063	-2269	-2496	-2745	-3020
Total	1886	2003	2056	2082	2124	2166

Schedule J: Sources Of Financing

Monthly by financing instrument

exc. construction financing	Total	Dec' 0	Jan' 1	Feb' 1	Mar' 1	Apr' 1	May' 1	Jun' 1	Jul' 1	Aug' 1	Sep' 1	Oct' 1	Nov' 1	Dec' 1	Jan' 2	Feb' 2	Mar' 2
Lender																	
132 Land	1500																1500
240 Orig.Mtge(s)	7804																7804
Total	9304																9304

Schedule K: Operating Reserve & Excess Financing

	Annual																	
	Total	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
PROJECT ACCOUNTS																		
Investment Adjustment	-14		-14															
Operating Losses																		
Interest Income Used																		
Subtotal: PROJECT ACCOUNTS	-14		-14															
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	-14		-14															

	2017	2018	2019	2020
PROJECT ACCOUNTS				
Investment Adjustment				
Operating Losses				
Interest Income Used				
Subtotal: PROJECT ACCOUNTS				
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				

Schedule L: Debt Service Schedule

	Total	Annual from opening																			
		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
2 661 1st Mortgage Interest	17946	624	935	934	933	931	930	928	926	923	921	918	914	911	906	901	896	890	883	875	866
2 671 1st Mortgage Amortization	628	5	9	10	12	13	15	17	19	21	24	27	30	34	38	43	48	55	62	69	78
Subtotal:	18574	630	944	944	944	944	944	944	944	944	944	944	944	944	944	944	944	944	944	944	944
2 662 2cd Mortgage Interest																					
2 672 2cd Mortgage Amortization																					
Subtotal:																					
4 641 Credit Enhancement																					
Total	18574	630	944	944	944	944	944	944	944	944	944	944	944	944	944	944	944	944	944	944	944

Schedule N: Depreciation Schedules

	Total	Annual from opening																
		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Schedule #Dep.7469 1 40yrs	3672	124	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	
Schedule #Dep. 0 1 18yrs																		
Total	3672	124	187	187	187	187	187	187	187	187	187	187	187	187	187	187	187	

	2018	2019	2020
Schedule #Dep.7469 1 40yrs	187	187	187
Schedule #Dep. 0 1 18yrs			
Total	187	187	187

Schedule O: Tax Liability on Residual Values

	Total	by participant						ADJUSTMENT
		PROJ CT	Developer	Lender	Investor	Other	Public	
PARTNERSHIP BASIS BEFORE SALE								
Investment	1514		14	1500				
Costs Exp.During Const.								
Tax Losses	8296		830	4148	3318			
Cash Distributions	-11340		-1134	-5670	-4536			
Resulting Basis	-1530		-290	-22	-1218			
EFFECT ON BASIS OF SALE								
Proceeds of Sale (gross)	67275	67275						
Orig. Cost & Capital Replcmnt	-9318	-9318						
Costs Expended During Const								
Non-Cash Charges	3672	3672						
Resulting Gain	61629	61629						
Dist.of Gain to Partners	61629		4967	36792	19870			
Resulting Basis	60099		4677	36770	18652			
Final Cash Distribution	-60099		-4690	-36763	-18646			
Final Basis			-13	7	6			
Combined Capital Gain	61629		4980	36785	19864			
Est. Tax Liability	3973				3973			
Add'l Tax for Acc. Dep.								

Schedule Q: Detail Of Investment Adjustment

	Total	2000	2001	Annual																
				2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Lender 200 Liabilities	9304	1500	7804																	
Other 200 Liabilities		5407	-5407																	
141 Land Development	-350	-251	-99																	
143 Building Cost	-5254	-3762	-1492																	
143.65 Tenant Improvements	-600	-409	-191																	
152 Architecture & Engineering	-257	-184	-73																	
143.6 Furniture & Equipment	-100		-100																	
148 Misc. Administration	-70	-50	-20																	
153 Contingency	-225	-161	-64																	
132 Land	-1500	-1500																		
158 Financing Fees	-98	-59	-39																	
155 Const.Interest	-865	-532	-332																	
169 Funded Expenses																				
Total	-14		-14																	

	2019	2020
Lender 200 Liabilities		
Other 200 Liabilities		
141 Land Development		
143 Building Cost		
143.65 Tenant Improvements		
152 Architecture & Engineering		
143.6 Furniture & Equipment		
148 Misc. Administration		
153 Contingency		
132 Land		
158 Financing Fees		
155 Const.Interest		
169 Funded Expenses		
Total		

Schedule R: Reconciliation Project/Distributed Cash

	Total	2000	2001	2002	2003	Annual									
						2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
pF[8]	33454		802	1213	1260	1334	1414	1520	1560	1580	1611	1643	1745	1791	1813
pF[3]	57957	-6907	-2411												
-DFINFOW[14]	865	532	332												
-DFINFOW[15]															
AA[2]															
AA[4]															
AA[5]															
fFD[1]	39		39												
fFD[2]	59	59													
oPR[1]															
oPR[4]															
oPR[5]															
oPR[6]															
cFE															
cFW															
tAJ															
+TOT PROJ	92373	-6316	-1237	1213	1260	1334	1414	1520	1560	1580	1611	1643	1745	1791	1813
-TOT DIST	-92373	6316	1237	-1213	-1260	-1334	-1414	-1520	-1560	-1580	-1611	-1643	-1745	-1791	-1813
DIFF															

	2014	2015	2016	2017	2018	2019	2020
pF[8]	1850	1886	2003	2056	2082	2124	2166
pF[3]							67275
-DFINFOW[14]							
-DFINFOW[15]							
AA[2]							
AA[4]							
AA[5]							
fFD[1]							
fFD[2]							
oPR[1]							
oPR[4]							
oPR[5]							
oPR[6]							
cFE							
cFW							
tAJ							
+TOT PROJ	1850	1886	2003	2056	2082	2124	69441
-TOT DIST	-1850	-1886	-2003	-2056	-2082	-2124	-69441
DIFF							

Schedule S: Basis Accounts

by entity (columns)

	Total	Developer	Lender	Investor	Other	Public
Investment	1514	14	1500			
Costs Exp. During Const.						
Annual Tax Losses		830	4148	3318		-8296
Annual Cash Distributions	-11340	-1134	-5670	-4536		
Final Cash Distribution	-60099	-4690	-36763	-18646		
Final Tax Obligation				3973		-3973
Mortgage(s),Deposits,WC						
Other Earnings	-22448		-21809		-640	
Taxes Not Effecting Basis			21809		640	-22448
Tax Credits						
Other		4676	43939	14674		-63288

Schedule T: Detail Of Present Value

by participant

(bty)(aty)	0%	10%	12%	15%	18%	20%	25%
Developer() ()							
Equity Residual (1 196)	4662	630	431	248	144	101	43
Investment Adj. (1 320)	-14	-12	-11	-11	-10	-10	-9
Return of Investment (1 370)	28	4	3	1	1	1	1
Net Cash Flow (NCF) (1 699)	1134	316	255	189	144	121	82
Subtotal: Developer() ()	5810	938	678	428	279	213	116
Lender (****) ()							
Land (2 132)	-1500	-1240	-1196	-1134	-1077	-1042	-960
Const.Interest (2 155)	225	200	196	190	184	180	172

(bty)(aty)	0%	10%	12%	15%	18%	20%	25%
Financing Fees (2 158)	39	32	31	30	28	27	25
	59	53	52	51	50	49	47
Land Residual (2 195)	13455	1818	1245	715	416	292	124
Equity Residual (2 196)	23308	3150	2157	1238	721	507	215
Const.Loan (2 220)		-124	-143	-170	-194	-208	-240
Orig.Mtge(s) (2 240)	-7804	-6450	-6221	-5901	-5605	-5419	-4995
Ground Rent (2 631)	3540	1344	1153	934	773	689	531
Mtge Interest (2 660)	17946	6882	5913	4803	3982	3550	2742
Mtge Amortization (2 670)	628	167	135	100	76	64	44
	7176	970	664	381	222	156	66
Net Cash Flow (NCF) (2 699)	5670	1582	1276	945	718	605	411
Subtotal: Lender (***)()	62741	8385	5262	2181	294	-551	-1818
Investor ()()							
Equity Residual (3 196)	18646	2520	1726	991	577	405	172
Net Cash Flow (NCF) (3 699)	4536	1266	1021	756	574	484	329
Income Taxes (Annual) (3 850)	-1659	-388	-298	-204	-142	-112	-63
Inc.Taxes:Equity Residual (3 880)	-3973	-537	-368	-211	-123	-86	-37
Subtotal: Investor ()()	17550	2861	2081	1332	886	691	401
Other (***)()							
Const.Interest (4 155)	640	558	544	524	506	494	467
Const.Loan (4 220)		-447	-517	-613	-699	-751	-865
Subtotal: Other (***)()	640	111	27	-89	-193	-257	-398
Public ()(***)							
Income Taxes (Annual) (5 850)	1659	388	298	204	142	112	63
Inc.Taxes:Equity Residual (5 880)	3973	537	368	211	123	86	37
Subtotal: Public ()(***)	5632	924	666	415	265	198	100
Total	92373	13220	8714	4267	1531	295	-1600

Schedule V: Sources Of Financing

Monthly by participant

exc. construction financing	Total	Dec' 0	Jan' 1	Feb' 1	Mar' 1	Apr' 1	May' 1	Jun' 1	Jul' 1	Aug' 1	Sep' 1	Oct' 1	Nov' 1	Dec' 1	Jan' 2	Feb' 2	Mar' 2
Developer																	
Lender	9304																9304
Investor																	
Other																	
Public																	
Total	9304																9304

Schedule W: Development Cash Flow

Monthly

costs exc. future const.int.	Total	Dec' 0	Jan' 1	Feb' 1	Mar' 1	Apr' 1	May' 1	Jun' 1	Jul' 1	Aug' 1	Sep' 1	Oct' 1	Nov' 1	Dec' 1	Jan' 2	Feb' 2	Mar' 2
COSTS																	
Field Expense																	
Financing Fees	350		20	21	22	23	24	26	27	20	21	22	24	25	24	23	27
Field Expense	5254		299	310	331	352	363	384	405	305	320	336	357	373	368	352	399
Financing Fees	600		27	29	31	33	35	37	39	41	43	46	47	49	49	47	46
Field Expense	257		15	15	16	17	18	19	20	15	16	16	17	18	18	17	20
Financing Fees																	
Field Expense	100																100
Financing Fees	70		4	4	4	5	5	5	5	4	4	4	5	5	5	5	5
Field Expense																	
Financing Fees																	
Field Expense	225		13	13	14	15	16	16	17	13	14	14	15	16	16	15	17
Financing Fees	1500	1500															
Field Expense	98		59														39
Total	8454	1500	436	392	419	445	460	487	513	398	419	440	466	486	480	460	652

Schedule X: Construction Interest Earned

Monthly by participant

	Total	Dec' 0	Jan' 1	Feb' 1	Mar' 1	Apr' 1	May' 1	Jun' 1	Jul' 1	Aug' 1	Sep' 1	Oct' 1	Nov' 1	Dec' 1	Jan' 2	Feb' 2	Mar' 2
Developer																	
Lender	225	7	15	15	15	15	15	15	15	15	15	15	15	15	15	15	8
Investor																	
Other	640		3	8	14	20	26	32	39	45	51	58	64	71	78	85	45
Public																	
Total	865	8	18	23	29	35	41	47	54	60	66	73	79	86	93	100	52

Schedule Y: Sources Of Financing

Monthly by participant

inc. construction financing	Total	Dec' 0	Jan' 1	Feb' 1	Mar' 1	Apr' 1	May' 1	Jun' 1	Jul' 1	Aug' 1	Sep' 1	Oct' 1	Nov' 1	Dec' 1	Jan' 2	Feb' 2	Mar' 2
Developer																	
Lender	9304	1500															7804
Investor																	
Other		8	454	415	448	480	500	534	567	459	485	512	545	572	573	560	-7113
Public																	
Total	9304	1508	454	415	448	480	500	534	567	459	485	512	545	572	573	560	691

Schedule Z: Development Cash Flow

Annual

	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Field Expense																			
Financing Fees		-350	-251	-99															
Interest & Financing		-5254	-3762	-1492															
Internal Interest		-600	-409	-191															
Accounting Transfers		-257	-184	-73															
Internal Interest																			
Accounting Transfers		-100		-100															
Internal Interest		-70	-50	-20															
Accounting Transfers																			
Internal Interest																			
Accounting Transfers		-225	-161	-64															
Internal Interest		-1500	-1500																
Accounting Transfers		-98	-59	-39															
Internal Interest		-865	-532	-332															
Accounting Transfers																			
Internal Interest																			
Total		-9318	-6907	-2411															

	2018	2019	2020
Field Expense			
Financing Fees			
Interest & Financing			
Internal Interest			
Accounting Transfers			
Internal Interest			
Accounting Transfers			
Internal Interest			
Accounting Transfers			
Internal Interest			
Accounting Transfers			
Internal Interest			
Accounting Transfers			
Internal Interest			
Accounting Transfers			
Internal Interest			
Total			

Schedule *: Operating Cash Flow

Annual

	Total	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
CAPITAL ACCOUNTS												
Capital Replacement												
Ending Value		67275										
Capital Before Financing		57957	-6907	-2411								
Principal Flows		2128	6907	2397								
Equity Cash Flow		60085		-14								
Subtotal: CAPITAL ACCOUNTS		187445		-28								

	Total	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
OPERATING ACCOUNTS												
Income	61579		1142	1756	1857	1991	2137	2316	2435	2542	2670	2807
Expense	-28125		-339	-543	-597	-657	-723	-795	-875	-962	-1058	-1164
Net Avail. for DS	33454		802	1213	1260	1334	1414	1520	1560	1580	1611	1643
Debt Service	-18574		-630	-944	-944	-944	-944	-944	-944	-944	-944	-944
Ground Rent	-3540		-120	-180	-180	-180	-180	-180	-180	-180	-180	-180
Participation												
Cash Flow	11340		53	88	136	210	290	396	436	455	487	518
Amortization	628		5	9	10	12	13	15	17	19	21	24
Earnings BNCC	11968		58	98	146	221	303	411	452	474	508	542
Depreciation	-3672		-124	-187	-187	-187	-187	-187	-187	-187	-187	-187
Taxable Income	8296		-66	-89	-41	35	116	224	266	287	321	355
Subtotal: OPERATING ACCOUNTS	73352		781	1221	1459	1834	2239	2775	2980	3083	3249	3414
Total	260797		753	1221	1459	1834	2239	2775	2980	3083	3249	3414

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CAPITAL ACCOUNTS										
Capital Replacement										
Ending Value										67275
Capital Before Financing										67275
Principal Flows										-7176
Equity Cash Flow										60099
Subtotal: CAPITAL ACCOUNTS										187473
OPERATING ACCOUNTS										
Income	3025	3199	3363	3554	3761	4066	4325	4578	4869	5186
Expense	-1281	-1409	-1550	-1705	-1875	-2063	-2269	-2496	-2745	-3020
Net Avail. for DS	1745	1791	1813	1850	1886	2003	2056	2082	2124	2166
Debt Service	-944	-944	-944	-944	-944	-944	-944	-944	-944	-944
Ground Rent	-180	-180	-180	-180	-180	-180	-180	-180	-180	-180
Participation										
Cash Flow	620	666	689	725	761	879	932	958	1000	1041
Amortization	27	30	34	38	43	48	55	62	69	78
Earnings BNCC	647	696	722	763	804	927	986	1019	1069	1120
Depreciation	-187	-187	-187	-187	-187	-187	-187	-187	-187	-187
Taxable Income	460	510	536	577	618	741	800	832	882	933
Subtotal: OPERATING ACCOUNTS	3933	4172	4296	4492	4687	5291	5573	5723	5958	6193
Total	3933	4172	4296	4492	4687	5291	5573	5723	5958	193666

Schedule +/-: Cash Flow By Participant

	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
All Participants	92373	-6316	-1237	1213	1260	1334	1414	1520	1560	1580	1611	1643	1745	1791	1813
Annual															
Developer Income															
Lender Income	21809	231	836	1115	1114	1113	1111	1110	1108	1106	1103	1101	1098	1094	1091
Investor Income	-5632		13	18	8	-7	-23	-45	-53	-57	-64	-71	-92	-102	-107
Other Entities	640	360	280												
Public Income	5632		-13	-18	-8	7	23	45	53	57	64	71	92	102	107
Developer Capital	5810		-9	9	14	21	29	40	44	46	49	52	62	67	69
Lender Capital	40933	-1500	-7772	53	78	116	158	213	234	246	265	283	337	363	378
Investor Capital	23182		21	35	54	84	116	158	174	182	195	207	248	266	275
Other Entities		-5407	5407												
Public Capital															
Subtotal:	92373	-6316	-1237	1213	1260	1334	1414	1520	1560	1580	1611	1643	1745	1791	1813
Total	184746	-12633	-2474	2426	2520	2668	2828	3041	3121	3159	3223	3286	3490	3581	3626

	2014	2015	2016	2017	2018	2019	2020
All Participants	1850	1886	2003	2056	2082	2124	69441
Developer Income							
Lender Income	1086	1081	1076	1070	1063	1055	1046
Investor Income	-115	-124	-148	-160	-166	-176	-4159
Other Entities							
Public Income	115	124	148	160	166	176	4159
Developer Capital	73	76	88	93	96	100	4794
Lender Capital	401	424	488	520	540	569	44538
Investor Capital	290	305	352	373	383	400	19063
Other Entities							
Public Capital							
Subtotal:	1850	1886	2003	2056	2082	2124	69441
Total	3699	3772	4007	4112	4164	4248	138882

Input array: AVI

AVI[1] No. of acres (or sq.ft. of land)	4.0244
AVI[2] Land cost (/acre or /sq.ft.)(Total \$ if AVI[1]=0)	372.7273
AVI[3] Rent periods/year (1 or 365=commercial;12=resid.)	1
AVI[4] Building efficiency (GLA:GBA) (or GLA)	0.9201
AVI[6] Units to develop	138.355
AVI[10] Date of costs to date (CM[;6])	60180
AVI[12] Land development	2.5297
AVI[13] Building cost (\$/sq.ft.if AVI[10]=sq.ft.)	37.9748
AVI[14] Tenant improvements (comm) service structures (res.)	4.3367
AVI[15] Architecture & engineering	1.8575
AVI[17] Furniture & equipment	0.7228
AVI[18] Misc. admin	0.5059
AVI[20] Est.const.int.fin.fees.acctg.adj.(ProCash checks)	6.9538
AVI[21] Contingency, errors & omissions	1.6263
AVI[23] Opening date for property	100181
AVI[24] Start of construction loan availability	80180
AVI[25] Date permanent mortgage deal made	100181
AVI[38] Construction financing interest rate	0.15
AVI[39] Internal interest rate	0.15
AVI[40] Minimum income/unit before vacancy(ex.AVI[7]units)	13.0557
AVI[41] Other income/unit (vacancy applies;ex.AVI[7]units)	0.4006
AVI[55] Operating expenses (fixed, per unit)	4
AVI[61] 1st mortgage loan to value Ratio or \$ Amount	7805
AVI[62] 1st mortgage interest rate	0.12
AVI[63] 1st mortgage term in Years (0=interest only)	40
AVI[83] Developers share of ownership	0.1
AVI[84] Lenders share of ownership	0.5
AVI[85] Investors share of ownership	0.4
AVI[90] Land lease rate (% of AVI[92] Price or \$/Year)	0.12
AVI[95] When land sale-leaseback transacted	100181
AVI[112] Capitalization Rate for Mortgage	0.11
AVI[113] Capitalization Rate for Ending Value(0=Orig.Cost)	11000
AVI[120] Investors Tax Rate	0.5
AVI[127] Points 1st Mtge When Perm. Deal Made AVI[25]	0.005
AVI[128] Points 1st Mtge at Const. Loan Settlem AVI[24]	0.0075
AVI[135] Periods from Start of Analysis to Opening(MV[18]) MV[5]	16
AVI[142] No.Periods to project (MV[19] period definition) MV[13]	19
AVI[149] Partners Share Oper.Losses(0) No=1 (2=dev.meets from Fin./Eq) MV[22]	
AVI[152] Exclude operating losses AVI[44] from mortgage financing(0=inc.)MV[25]	
AVI[154] Appreciation Rate Current Market Value if AVI[113]>1 MV[27]	0.1
AVI[155] Periods to Lag MV[27] App.Rate to be Conservative MV[28]	1
AVI[156] Inv.Returned Before Dist.in End.Vlu.(0) or Inv.Ignored (1) MV[29]	31491
AVI[178] <QTR> Structure:5 if method 1,11 if method 2,other if 3 MV[55]	

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
140.5 Field Expense	1	0.057	0.059	0.063	0.067	0.069	0.073	0.077	0.058	0.061	0.064	0.068	
141 Land Development	1	0.057	0.059	0.063	0.067	0.069	0.073	0.077	0.058	0.061	0.064	0.068	
143 Building Cost	1	0.057	0.059	0.063	0.067	0.069	0.073	0.077	0.058	0.061	0.064	0.068	
143.65 Tenant Improvements	1	0.045	0.048	0.052	0.055	0.058	0.062	0.065	0.069	0.072	0.076	0.079	
152 Architecture & Engineering	1	0.057	0.059	0.063	0.067	0.069	0.073	0.077	0.058	0.061	0.064	0.068	
143.5 Elevator/Escalator	1	0.045	0.048	0.052	0.055	0.058	0.062	0.065	0.069	0.072	0.076	0.079	

Periods are Monthly	Total	1	2	3	4	5	6	7	8	9	10	11	12
143.6 Furniture & Equipment	1												
148 Misc. Administration	1		0.057	0.059	0.063	0.067	0.069	0.073	0.077	0.058	0.061	0.064	0.068
166 Dev. Costs Expensed	1		0.045	0.048	0.052	0.055	0.058	0.062	0.065	0.069	0.072	0.076	0.079
161 Grants & Reimbursements	1												
153 Contingency	1		0.057	0.059	0.063	0.067	0.069	0.073	0.077	0.058	0.061	0.064	0.068
TOTAL	11		0.477	0.498	0.534	0.567	0.588	0.624	0.657	0.555	0.582	0.612	0.645

Periods are Monthly	13	14	15	16
140.5 Field Expense	0.071	0.07	0.067	0.076
141 Land Development	0.071	0.07	0.067	0.076
143 Building Cost	0.071	0.07	0.067	0.076
143.65 Tenant Improvements	0.082	0.082	0.079	0.076
152 Architecture & Engineering	0.071	0.07	0.067	0.076
143.5 Elevator/Escalator	0.082	0.082	0.079	0.076
143.6 Furniture & Equipment				1
148 Misc. Administration	0.071	0.07	0.067	0.076
166 Dev. Costs Expensed	0.082	0.082	0.079	0.076
161 Grants & Reimbursements				1
153 Contingency	0.071	0.07	0.067	0.076
TOTAL	0.672	0.666	0.639	2.684

Input array: RU

Periods are Annual	1	2	3	4	5	6	7	8	9	10	11	12	13
Income	1142	1756	1857	1991	2137	2316	2435	2542	2670	2807	3025	3199	3363
Expense	339.4533	543.1253	597.4379	657.1817	722.8998	795.1898	874.7088	962.1797	1058	1164	1281	1409	1550

Periods are Annual	14	15	16	17	18	19	20
Income	3554	3761	4066	4325	4578	4869	5186
Expense	1705	1875	2063	2269	2496	2745	3020

Input array: CSF

	Ceiling	Int.Rate MV[11]	Source	When Available	When Due
Credit Line # [1;]	1500	0.12	2	70180	100181
Credit Line # [2;]	7805	0.15	4	70180	
TOTAL	9305				

Input array: DEP

	Dep.7469 1 40yrs
Amount (or Pct of Dep.Base)	1
Term (years)	40
Rate (e.g. 2,1.5,1)(0 If ACRS)	1