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Schedule A: Project Cash Flow

	Annual							
	Total	1984	1985	1986	1987	1988	1989	1990
DEVELOPMENT/CAPITAL ACCTS								
Field Expense								
Land Development	-36,030	-21,366	-14,664					
Building Cost	-2,263,567	-1,878,761	-384,806					
Tenant Improvements								
Architecture & Engineering	-162,154	-134,101	-28,053					
Elevator/Escalator	-375,000		-375,000					
Furniture & Equipment	-80,764	-39,171	-41,593					
Misc. Administration	-114,499	-106,713	-7,786					
Dev. Costs Expensed	-6,485	-6,485						
Grants & Reimbursements								
Contingency								
Land	-265,542	-265,542						
Financing Fees	-74,000	-74,000						
Construction Interest	-2,725,488	-158,619	-486,728	-504277	-504277	-504277	-504277	-63,035
Internal Interest								
Accounting Transfers	2,504,014	6,485	417,387	504277	504277	504277	504277	63,035
Capitalized Cost	-3,599,515	-2,678,272	-921,243					
Capital Replacement								
Ending Value .	6,636,599							
Capital Before Fin	3,037,084	-2,678,272	-921,243					
Principal Flows .	221,812	2,488,843	1,127,212					-199,156
Developers Capital	3,258,896	-189,429	205,969					-199,156
OPERATIONS								
Income	6,102,559		298,149	407844	465093	527047	594034	666,401
Expenses .	-1,349,804	-6,485	-82,011	-105302	-112673	-120560	-129000	-138,030
Net Avail. for D.S.	4,752,756	-6,485	216,138	302542	352420	406487	465034	528,372
Debt Service	-4,469,580		-417,387	-504277	-504277	-504277	-504277	-403,043
Ground Rent								
Participation .								
Cash Flow	283,175	-6,485	-201,249	-201734	-151857	-97790	-39243	125,328
Amortization .	149,913							20,307
Earnings B.N.C.C.	433,089	-6,485	-201,249	-201734	-151857	-97790	-39243	145,635
Non-Cash Charges .	-1,954,753		-196,588	-227286	-218826	-212144	-207471	-185,882
Taxable Income	-1,521,664	-6,485	-397,837	-429021	-370683	-309934	-246714	-40,247
FINANCING SUMMARY								

	Total	1984	1985	1986	1987	1988	1989	1990
Project Cash Flow.	8,091,799	-2,452,138	-635,764	302542	352420	406487	465034	528,372
Developer	1,735,086	-66,385	-31,968	-100867	-75928	-48895	-19621	-3,721
Lender	1,896,138	74,000						-3,004,991
Investor	1,305,931	-197,535	67,491	6388	16742	28588	42057	6,340
Other Entities	2,725,488	-2,260,596	-571,828	504277	504277	504277	504277	3,540,806
Public	429,155	-1,621	-99,459	-107255	-92671	-77484	-61678	-10,062

	1991	1992	1993	1994
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 .				6,636,599
Capital Before Fin				6,636,599
Principal Flows .				-3,195,087
Developers Capital				3,441,513
OPERATIONS				
Income	728965	766067	804370	844,589
Expenses .	-147692	-158030	-169092	-180,929
Net Avail. for D.S.	581273	608037	635278	663,660
Debt Service	-408011	-408011	-408011	-408,011
Ground Rent				
Participation .				
Cash Flow	173263	200026	227267	255,649
Amortization .	27068	30350	34031	38,157
Earnings B.N.C.C.	200331	230376	261298	293,807
Non-Cash Charges .	-181655	-175754	-174574	-174,574
Taxable Income	18676	54623	86724	119,233
FINANCING SUMMARY				
Project Cash Flow.	581273	608037	635278	7,300,259
Developer	86631	100013	113634	1,782,196
Lender	408011	408011	408011	3,603,097
Investor	81962	86357	91953	1,075,587
Other Entities				
Public	4669	13656	21681	839,380

Schedule B: Cash Flow By Participant

(BTY)(ATY)	Total	1984	1985	1986	1987	1988	1989	1990
Annual								
Developer(****)()								
Start-up Oper. Losses (exp.) (1 167)	-349,179	-3,242	-100,624	-100867	-75928	-48895	-19621	
Equity Residual (1 196)	1,244,320							
Investment Adj. (1 320)	-60,872	-63,143	68,656					-66,385
Return of Investment (1 370)	410,051							
Net Cash Flow (NCF) (1 699)	490,767							62,664
Subtotal: Developer(****)()	1,735,086	-66,385	-31,968	-100867	-75928	-48895	-19621	-3,721
Lender (****)()								
Financing Fees (2 158)	74,000	74,000						
Orig.Mtge(s) (2 240)	-3,345,000							-3,345,000
Mtge Interest (2 660)	1,822,138							319,702
Mtge Amortization (2 670)	149,913							20,307
	3,195,087							
Subtotal: Lender (****)()	1,896,138	74,000						-3,004,991

(BTY)(ATY)	Total	1984	1985	1986	1987	1988	1989	1990
Investor (****)(****)								
Start-up Oper. Losses (exp.) (3 167)	-349,179	-3,242	-100,624	-100867	-75928	-48895	-19621	
Equity Residual (3 196)	1,244,320							
Investment (3 310)	-132,771	-132,771						
Investment Adj. (3 320)	-60,872	-63,143	68,656					-66,385
Return of Investment (3 370)	542,822							
Net Cash Flow (NCF) (3 699)	490,767							62,664
Income Taxes (Const.) (3 820)	1,621	1,621						
Income Taxes (Annual) (3 850)	378,795		99,459	107255	92671	77484	61678	10,062
Inc.Taxes:Equity Residual (3 880)	-809,571							
Subtotal: Investor (****)(****)	1,305,931	-197,535	67,491	6388	16742	28588	42057	6,340
Other (****)()								
Const.Interest (4 155)	2,725,488	158,619	486,728	504277	504277	504277	504277	63,035
Const.Loan (4 220)		-2,419,215	-1,058,556					3,477,771
Subtotal: Other (****)()	2,725,488	-2,260,596	-571,828	504277	504277	504277	504277	3,540,806
Public ()(9.8%)								
Income Taxes (Const.) (5 820)	-1,621	-1,621						
Income Taxes (Annual) (5 850)	-378,795		-99,459	-107255	-92671	-77484	-61678	-10,062
Inc.Taxes:Equity Residual (5 880)	809,571							
Subtotal: Public ()(9.8%)	429,155	-1,621	-99,459	-107255	-92671	-77484	-61678	-10,062
Total	8,091,799	-2,452,138	-635,764	302542	352420	406487	465034	528,372

(BTY)(ATY)	1991	1992	1993	1994
Developer(****)()				
Start-up Oper. Losses (exp.) (1 167)				
Equity Residual (1 196)				1,244,320
Investment Adj. (1 320)				
Return of Investment (1 370)				410,051
Net Cash Flow (NCF) (1 699)	86631	100013	113634	127,825
Subtotal: Developer(****)()	86631	100013	113634	1,782,196
Lender (****)()				
Financing Fees (2 158)				
Orig.Mtge(s) (2 240)				
Mtge Interest (2 660)	380942	377660	373980	369,853
Mtge Amortization (2 670)	27068	30350	34031	38,157
				3,195,087
Subtotal: Lender (****)()	408011	408011	408011	3,603,097
Investor (****)(****)				
Start-up Oper. Losses (exp.) (3 167)				
Equity Residual (3 196)				1,244,320
Investment (3 310)				
Investment Adj. (3 320)				
Return of Investment (3 370)				542,822
Net Cash Flow (NCF) (3 699)	86631	100013	113634	127,825
Income Taxes (Const.) (3 820)				
Income Taxes (Annual) (3 850)	-4669	-13656	-21681	-29,808
Inc.Taxes:Equity Residual (3 880)				-809,571
Subtotal: Investor (****)(****)	81962	86357	91953	1,075,587
Other (****)()				
Const.Interest (4 155)				
Const.Loan (4 220)				
Subtotal: Other (****)()				
Public ()(9.8%)				
Income Taxes (Const.) (5 820)				
Income Taxes (Annual) (5 850)	4669	13656	21681	29,808
Inc.Taxes:Equity Residual (5 880)				809,571
Subtotal: Public ()(9.8%)	4669	13656	21681	839,380
Total	581273	608037	635278	7,300,259

Schedule C: Residual Values & IROR's

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

	Capitalized value
PROJECT	
165 Capitalized Cost (TCC)	3,593,030
190 Residual Value	6,636,599
195 Land Residual	1,327,320
670 Mtge Amortization	3,195,087
710 Depreciation	1,954,753
Developer	
1 196 Equity Residual	1,244,320
1 370 Return of Investment	410,051
1 916 Pre-Tax Present Value	242,085
1 926 Pre-Tax Net Cash	1,735,086
Lender	
2 670 Mtge Amortization	3,195,087
2 916 Pre-Tax Present Value	59,337
2 926 Pre-Tax Net Cash	1,896,138
Investor	
3 196 Equity Residual	1,244,320
3 370 Return of Investment	542,822
3 880 Inc.Taxes:Equity Residual	-809,571
3 916 Pre-Tax Present Value	155,170
3 917 After-Tax Present Value	233,076
3 926 Pre-Tax Net Cash	1,735,086
3 927 After-Tax Net Cash	1,305,931
Other	
4 916 Pre-Tax Present Value	21,619
4 926 Pre-Tax Net Cash	2,725,488
All Participants	
99 916 Pre-Tax Present Value	478,211
99 926 Pre-Tax Net Cash	8,091,799
Developer	
1 936 IROR Pre-Tax	26.3
1 938 FMRR Pre-Tax	23.43
Lender	
2 936 IROR Pre-Tax	17.13
2 938 FMRR Pre-Tax	12.07
Investor	
3 936 IROR Pre-Tax	20.24
3 937 IROR After-Tax	29.87
3 937.1 IROR After-Tax(w/o pass.loss)	17.41
3 938 FMRR Pre-Tax	19.63
3 939 FMRR After-Tax	25.98
3 939.1 FMRR After-Tax(w/o pass.loss)	17.21
Other	
4 936 IROR Pre-Tax	15.22
4 938 FMRR Pre-Tax	14.7
All Participants	
99 936 IROR Pre-Tax	17.63
99 938 FMRR Pre-Tax	17.46

Schedule D: Present Value By Participant By Line Item

discount rate = 0.15

Developer	
Start-up Oper. Losses (exp.) (1 167)	-221,433
Equity Residual (1 196)	267,458
Investment Adj. (1 320)	-27,950
Return of Investment (1 370)	88,138
Net Cash Flow (NCF) (1 699)	135,871
Subtotal: Developer	242,085
Lender	

Financing Fees (2 158)	64,348
Orig.Mtge(s) (2 240)	-1,257,509
Mtge Interest (2 660)	524,013
Mtge Amortization (2 670)	41,724
	686,762
Subtotal: Lender	59,337
Investor	
Start-up Oper. Losses (exp.) (3 167)	-221,433
Equity Residual (3 196)	267,458
Investment (3 310)	-115,453
Investment Adj. (3 320)	-27,950
Return of Investment (3 370)	116,676
Net Cash Flow (NCF) (3 699)	135,871
Income Taxes (Const.) (3 820)	1,410
Income Taxes (Annual) (3 850)	250,509
Inc.Taxes:Equity Residual (3 880)	-174,012
Subtotal: Investor	233,076
Other	
Const.Interest (4 155)	1,618,282
Const.Loan (4 220)	-1,596,663
Subtotal: Other	21,619
Public	
Income Taxes (Const.) (5 820)	-1,410
Income Taxes (Annual) (5 850)	-250,509
Inc.Taxes:Equity Residual (5 880)	174,012
Subtotal: Public	-77,907
Total	478,211

Schedule E: Taxable Income

	Total	1984	Annual							
			1985	1986	1987	1988	1989	1990	1991	1992
Net Avail.for Debt Svc.	4,752,756	-6485	216138	302542	352420	406487	465034	528372	581273	608037
Ground Rent										
Participation										
1st Mortgage Interest	-1,822,138							-319702	-380942	-377660
2cd Mortgage Interest										
Credit Enhancement										
Debt Service Acctg.Adj.	-2,497,529		-417387	-504277	-504277	-504277	-504277	-63035		
Schedule #Dep.2692403 1 18yrs	-1,470,850		-124648	-149578	-149578	-149578	-149578	-149578	-149578	-149578
Schedule #Dep. 375000 1.5 15yrs	-260,593		-31250	-34375	-30937	-27844	-25059	-22553	-22143	-22143
Schedule #Dep. 114499 1 5yrs	-114,499		-19083	-22900	-22900	-22900	-22900	-3817		
Schedule #Dep. 80764 2 7yrs	-80,764		-19230	-17581	-12558	-8970	-7082	-7082	-7082	-1180
Schedule #Dep. 71307 1 25yrs	-28,047		-2377	-2852	-2852	-2852	-2852	-2852	-2852	-2852
Schedule #Dep. 0 1 7yrs										
Total	-1,521,664	-6485	-397837	-429021	-370683	-309934	-246714	-40247	18676	54623

	1993	1994
Net Avail.for Debt Svc.	635278	663660
Ground Rent		
Participation		
1st Mortgage Interest	-373980	-369853
2cd Mortgage Interest		
Credit Enhancement		
Debt Service Acctg.Adj.		
Schedule #Dep.2692403 1 18yrs	-149578	-149578
Schedule #Dep. 375000 1.5 15yrs	-22143	-22143
Schedule #Dep. 114499 1 5yrs		
Schedule #Dep. 80764 2 7yrs		
Schedule #Dep. 71307 1 25yrs	-2852	-2852
Schedule #Dep. 0 1 7yrs		
Total	86724	119233

Schedule G: Development Cash Flow

	Monthly									
	Total	Jan'84	Feb'84	Mar'84	Apr'84	May'84	Jun'84	Jul'84	Aug'84	Sep'84
COSTS										
140.5 Field Expense										
141 Land Development	36,030	11710		4432	1513	468			432	
143 Building Cost	2,263,567			181085	226357	181085	203721	158450	158450	203721
143.65 Tenant Improvements										
152 Architecture & Engineering	162,154	97130		17026	5027	1946	1946	1946	2270	1946
143.5 Elevator/Escalator	375,000									
143.6 Furniture & Equipment	80,764	3311		15022						
148 Misc. Administration	114,499	53815		8931	3893	3893	3893	3893	12824	3893
166 Dev. Costs Expensed	6,485	6485								
161 Grants & Reimbursements										
153 Contingency										
132 Land	265,542	265542								
Financing Fees	74,000			74000						
Subtotal: COSTS	3,378,041	437993		300496	236790	187393	209560	164289	173976	209560
FINANCING										
Fin. Draws	-3,477,771			-132771						
Const. Fin. Interest	2,725,488			2857	7215	9882	12414	14839	17075	19613
Const. Financing				-475804	-244004	-197275	-221974	-179128	-191052	-229173
Subtotal: FINANCING	-752,283			-605718	-236790	-187393	-209560	-164289	-173976	-209560
Total	2,625,758	437993		-305222						

	Oct'84	Nov'84	Dec'84	Jan'85	Feb'85	Mar'85	Apr'85	May'85	Jun'85	Jul'85	Aug'85
COSTS											
140.5 Field Expense											
141 Land Development		468	2342	1009	13655						
143 Building Cost	158450	226357	181085	181085	203721						
143.65 Tenant Improvements											
152 Architecture & Engineering	1946	1946	973	16053	11999						
143.5 Elevator/Escalator				187500	187500						
143.6 Furniture & Equipment			20837	20837	20756						
148 Misc. Administration	3893	3893	3893	3893	3893						
166 Dev. Costs Expensed											
161 Grants & Reimbursements											
153 Contingency											
132 Land											
Financing Fees											
Subtotal: COSTS	164289	232664	209130	410378	441525						
FINANCING											
Fin. Draws											
Const. Fin. Interest	22125	24804	27792	31888	37453	40608	41101	41601	41938	42023	42023
Const. Financing	-186414	-257468	-236922	-442266	-478978	-40608	-41101	-41601	-14003		
Subtotal: FINANCING	-164289	-232664	-209130	-410378	-441525				27936	42023	42023
Total									27936	42023	42023

	Sep'85	Oct'85	Nov'85	Dec'85	Jan'86	Feb'86	Mar'86	Apr'86	May'86	Jun'86	Jul'86
COSTS											
140.5 Field Expense											
141 Land Development											
143 Building Cost											
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											
FINANCING											
Fin. Draws											
Const. Fin. Interest	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023
Const. Financing											
Subtotal: FINANCING	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023
Total	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023

	Aug'86	Sep'86	Oct'86	Nov'86	Dec'86	Jan'87	Feb'87	Mar'87	Apr'87	May'87	Jun'87
COSTS											
140.5 Field Expense											
141 Land Development											
143 Building Cost											
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											
FINANCING											
Fin. Draws											
Const. Fin. Interest	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023
Const. Financing											
Subtotal: FINANCING	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023
Total	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023

	Jul'87	Aug'87	Sep'87	Oct'87	Nov'87	Dec'87	Jan'88	Feb'88	Mar'88	Apr'88	May'88
COSTS											
140.5 Field Expense											
141 Land Development											
143 Building Cost											
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											
FINANCING											
Fin. Draws											
Const. Fin. Interest	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023
Const. Financing											
Subtotal: FINANCING	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023
Total	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023

	Jun'88	Jul'88	Aug'88	Sep'88	Oct'88	Nov'88	Dec'88	Jan'89	Feb'89	Mar'89	Apr'89
COSTS											
140.5 Field Expense											
141 Land Development											
143 Building Cost											
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											
FINANCING											
Fin. Draws											
Const. Fin. Interest	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023
Const. Financing											
Subtotal: FINANCING	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023
Total	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023

	May'89	Jun'89	Jul'89	Aug'89	Sep'89	Oct'89	Nov'89	Dec'89	Jan'90	Feb'90
COSTS										
140.5 Field Expense										
141 Land Development										
143 Building Cost										
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										
FINANCING										
Fin. Draws										-3,345,000
Const. Fin. Interest	42023	42023	42023	42023	42023	42023	42023	42023	42023	21,012
Const. Financing										3,477,771
Subtotal: FINANCING	42023	42023	42023	42023	42023	42023	42023	42023	42023	153,783
Total	42023	42023	42023	42023	42023	42023	42023	42023	42023	153,783

Schedule H: Operations

Annual from opening

	Total	1	2	3	4	5	6	7	8	9
Gross Income										
Rental Income (40) 1 411	6,487,142	435570	548818	576258	605071	635325	667091	700446	735468	772241
Other Income (41) 1 412	625,527	42000	52920	55566	58344	61262	64325	67541	70918	74464
Subtotal: Gross Income	7,112,669	477570	601738	631825	663416	696587	731416	767987	806386	846705
Vacancy										
Vacancy 2 480	-355,633	-23878	-30087	-31591	-33171	-34829	-36571	-38399	-40319	-42335
	-654,476	-155542	-163806	-135140	-103198	-67724	-28444	-622		
Subtotal: Vacancy	-1,010,110	-179420	-193893	-166731	-136369	-102553	-65015	-39022	-40319	-42335
Expenses										
Operating Expenses 3 510	-1,343,319	-82011	-105302	-112673	-120560	-129000	-138030	-147692	-158030	-169092
Total	4,759,241	216138	302542	352420	406487	465034	528372	581273	608037	635278

	10
Gross Income	
Rental Income (40) 1 411	810854
Other Income (41) 1 412	78187
Subtotal: Gross Income	889041
Vacancy	
Vacancy 2 480	-44452
Subtotal: Vacancy	-44452
Expenses	
Operating Expenses 3 510	-180929
Total	663660

Schedule J: Sources Of Financing

Monthly by financing instrument

exc. construction financing	Total	Jan'84	Feb'84	Mar'84	Apr'84	May'84	Jun'84	Jul'84	Aug'84	Sep'84	Oct'84	Nov'84	Dec'84	Jan'85	Feb'85	Mar'85	Apr'85	May'85	Jun'85	Jul'85
Lender																				
240 Orig.Mtge(s)	3,345,000																			
Investor																				
310 Investment	132,771			132771																
Total	3,477,771			132771																

exc. construction financing	Aug' 85	Sep'8 5	Oct'8 5	Nov' 85	Dec' 85	Jan'8 6	Feb' 86	Mar' 86	Apr' 86	May' 86	Jun' 86	Jul'8 6	Aug' 86	Sep'8 6	Oct'8 6	Nov' 86	Dec' 86	Jan'8 7	Feb' 87	Mar' 87	Apr' 87	
Lender																						
240 Orig.Mtge(s)																						
Investor																						
310 Investment																						
Total																						

exc. construction financing	May' 87	Jun' 87	Jul'8 7	Aug' 87	Sep'8 7	Oct'8 7	Nov' 87	Dec' 87	Jan'8 8	Feb' 88	Mar' 88	Apr' 88	May' 88	Jun' 88	Jul'8 8	Aug' 88	Sep'8 8	Oct'8 8	Nov' 88	Dec' 88	Jan'8 9	
Lender																						
240 Orig.Mtge(s)																						
Investor																						
310 Investment																						
Total																						

exc. construction financing	Feb' 89	Mar' 89	Apr' 89	May' 89	Jun' 89	Jul'8 9	Aug' 89	Sep'8 9	Oct'8 9	Nov' 89	Dec' 89	Jan'9 0	Feb'90
Lender													
240 Orig.Mtge(s)													3,345,000
Investor													
310 Investment													
Total													3,345,000

Schedule K: Operating Reserve & Excess Financing

	Annual								
	Total	1984	1985	1986	1987	1988	1989	1990	1991
PROJECT ACCOUNTS									
Investment Adjustment	-121744	-126286	137313					-132771	
Operating Losses	-698358	-6485	-201249	-201734	-151857	-97790	-39243		
Interest Income Used									
Subtotal: PROJECT ACCOUNTS	-820102	-132771	-63936	-201734	-151857	-97790	-39243	-132771	
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	-820102	-132771	-63936	-201734	-151857	-97790	-39243	-132771	

	1992	1993	1994
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					1990	1991	1992	1993	1994
		1985	1986	1987	1988	1989					
2 661 1st Mortgage Interest	1,822,138						319702	380942	377660	373980	369853
2 671 1st Mortgage Amortization	149,913						20307	27068	30350	34031	38157
Subtotal:	1,972,051						340009	408011	408011	408011	408011
2 662 2cd Mortgage Interest											
2 672 2cd Mortgage Amortization											
Subtotal:											
4 641 Credit Enhancement											
Total	1,972,051						340009	408011	408011	408011	408011

Schedule M: Accounting Adjustments

	Total	Annual capital vs. expense accts								
		1984	1985	1986	1987	1988	1989	1990		
Dev.Costs Expensed to Oper.Exp.(A[19])	6,485	6485								
Const.Fin.Expensed to Debt Service	2,497,529		417387	504277	504277	504277	504277	504277	63035	
Oper.Exp.Capitalized										
Ground Rent Capitalized										
Perm.Fin.Int.Capitalized										
Total	2,504,014	6485	417387	504277	504277	504277	504277	504277	63035	

Schedule N: Depreciation Schedules

	Total	Annual from opening									
		1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Schedule #Dep.2692403 1 18yrs	1,470,850	124648	149578	149578	149578	149578	149578	149578	149578	149578	149578
Schedule #Dep. 375000 1.5 15yrs	260,593	31250	34375	30938	27844	25059	22553	22143	22143	22143	22143
Schedule #Dep. 114499 1 5yrs	114,499	19083	22900	22900	22900	22900	3817				
Schedule #Dep. 80764 2 7yrs	80,764	19230	17581	12558	8970	7082	7082	7082	1180		
Schedule #Dep. 71307 1 25yrs	28,047	2377	2852	2852	2852	2852	2852	2852	2852	2852	2852
Schedule #Dep. 0 1 7yrs											
Total	1,954,753	196588	227286	218826	212144	207471	185882	181655	175754	174574	174574

Schedule O: Tax Liability on Residual Values

	Total	by participant						Public	ADJUSTM ENT
		PROJECT	Developer	Lender	Investor	Other			
PARTNERSHIP BASIS BEFORE SALE									
Investment	952,873		410,051		542,822				
Costs Exp.During Const.	-6,485		-3,242		-3,242				
Tax Losses	-1,515,179		-757,590		-757,590				
Cash Distributions	-981,534		-490,767		-490,767				
Resulting Basis	-1,550,324		-841,548		-708,777				
EFFECT ON BASIS OF SALE									
Proceeds of Sale (gross)	6,636,599	6,636,599							
Orig. Cost & Capital Replcmnt	-3,599,515	-3,599,515							
Costs Expensed During Const									
Non-Cash Charges	1,954,753	1,954,753							

	Total	PROJECT	Developer	Lender	Investor	Other	Public	ADJUSTM ENT
Resulting Gain	4,991,837	4,991,837						
Dist.of Gain to Partners	4,991,837		2,495,918		2,495,918			
Resulting Basis	3,441,513		1,654,371		1,787,142			
Final Cash Distribution	-3,441,513		-1,654,371		-1,787,142			
Final Basis								
Combined Capital Gain	4,991,837		2,495,918		2,495,918			
Est. Tax Liability	499,184				499,184			
Add'l Tax for Acc. Dep.	310,388				310,388			

Schedule Q: Detail Of Investment Adjustment

	Total	Annual										
		1984	1985	1986	1987	1988	1989	1990	1991	1992		
Lender 200 Liabilities	3,345,000									3,345,000		
Investor 200 Liabilities	132,771	132,771										
Other 200 Liabilities		2,419,215	1,058,556								-3,477,771	
166 Dev. Costs Expensed	6,485	6,485										
155.3 Const. Fin. Int. Expensed	2,497,529		417,387	504277	504277	504277	504277			63,035		
141 Land Development	-36,030	-21,366	-14,664									
143 Building Cost	-2,263,567	-1,878,761	-384,806									
152 Architecture & Engineering	-162,154	-134,101	-28,053									
143.5 Elevator/Escalator	-375,000		-375,000									
143.6 Furniture & Equipment	-80,764	-39,171	-41,593									
148 Misc. Administration	-114,499	-106,713	-7,786									
166 Dev. Costs Expensed	-6,485	-6,485										
132 Land	-265,542	-265,542										
158 Financing Fees	-74,000	-74,000										
155 Const.Interest	-2,725,488	-158,619	-486,728	-504277	-504277	-504277	-504277			-63,035		
169 Funded Expenses												
Total	-121,744	-126,286	137,313							-132,771		

	1993	1994
Lender 200 Liabilities		
Investor 200 Liabilities		
Other 200 Liabilities		
166 Dev. Costs Expensed		
155.3 Const. Fin. Int. Expensed		
141 Land Development		
143 Building Cost		
152 Architecture & Engineering		
143.5 Elevator/Escalator		
143.6 Furniture & Equipment		
148 Misc. Administration		
166 Dev. Costs Expensed		
132 Land		
158 Financing Fees		
155 Const.Interest		
169 Funded Expenses		
Total		

Schedule R: Reconciliation Project/Distributed Cash

	Total	Annual									
		1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
pF[8]	4,752,756	-6,485	216138	302542	352420	406487	465034	528372	581273	608037	635278
pF[3]	3,037,084	-2,678,272	-921243								
-DFINFOW[14]	2,725,488	158,619	486728	504277	504277	504277	504277	63035			
-DFINFOW[15]											
AA[2]	-2,497,529		-417387	-504277	-504277	-504277	-504277	-63035			
AA[4]											
AA[5]											
fFD[1]	74,000	74,000									
oPR[1]											
oPR[4]											
oPR[5]											
oPR[6]											
cFE											
cFW											

	Total	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
tAJ											
+TOT PROJ	8,091,799	-2,452,138	-635,764	302,542	352,420	406,487	465,034	528,372	581,273	608,037	635,278
-TOT DIST	-8,091,799	2,452,138	635,764	-302,542	-352,420	-406,487	-465,034	-528,372	-581,273	-608,037	-635,278
DIFF											

	1994
pF[8]	663,660
pF[3]	6,636,599
-DFINFOW[14]	
-DFINFOW[15]	
AA[2]	
AA[4]	
AA[5]	
ffD[1]	
oPR[1]	
oPR[4]	
oPR[5]	
oPR[6]	
cFE	
cFW	
tAJ	
+TOT PROJ	7,300,259
-TOT DIST	-7,300,259
DIFF	

Schedule S: Basis Accounts

by entity (columns)

	Total	Developer	Lender	Investor	Other	Public
Investment	952,873	410,051		542,822		
Costs Exp. During Const.	-6,485	-3,242		-3,242		
Annual Tax Losses		-757,590		-757,590		1,515,179
Annual Cash Distributions	-981,534	-490,767		-490,767		
Final Cash Distribution	-3,441,513	-1,654,371		-1,787,142		
Final Tax Obligation				809,571		-809,571
Mortgage(s),Deposits,WC						
Other Earnings	-4,621,626		-1,896,138		-2,725,488	
Taxes Not Effecting Basis			1,896,138		2,725,488	-4,621,626
Tax Credits						
Other		1,244,320	3,195,087	567,519		-5,006,925

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)	-349,179	-255,187	-240,847	-221,433	-204,210	-193,790	-170,903
Equity Residual (1 196)	1,244,320	436,126	357,712	267,458	201,479	167,470	106,886
Investment Adj. (1 320)	-60,872	-34,728	-31,675	-27,950	-25,043	-23,468	-20,496
Return of Investment (1 370)	410,051	143,720	117,880	88,138	66,395	55,188	35,223
Net Cash Flow (NCF) (1 699)	490,767	203,598	172,734	135,871	107,676	92,575	64,281
Subtotal: Developer(****)()	1,735,086	493,530	375,805	242,085	146,298	97,976	14,990
Lender (****)()							
Financing Fees (2 158)	74,000	67,273	66,071	64,348	62,712	61,667	59,200
Orig.Mtge(s) (2 240)	-3,345,000	-1,716,514	-1,513,108	-1,257,509	-1,050,079	-933,528	-701,497
Mtge Interest (2 660)	1,822,138	775,752	661,397	524,013	418,194	361,189	253,573
Mtge Amortization (2 670)	149,913	62,414	52,989	41,724	33,099	28,476	19,805
	3,195,087	1,119,858	918,511	686,762	517,345	430,020	274,456
Subtotal: Lender (****)()	1,896,138	308,783	185,860	59,337	-18,729	-52,176	-94,464
Investor (****)(****)							
Start-up Oper. Losses (exp.) (3 167)	-349,179	-255,187	-240,847	-221,433	-204,210	-193,790	-170,903
Equity Residual (3 196)	1,244,320	436,126	357,712	267,458	201,479	167,470	106,886
Investment (3 310)	-132,771	-120,701	-118,546	-115,453	-112,518	-110,642	-106,217
Investment Adj. (3 320)	-60,872	-34,728	-31,675	-27,950	-25,043	-23,468	-20,496
Return of Investment (3 370)	542,822	190,256	156,048	116,676	87,893	73,057	46,628
Net Cash Flow (NCF) (3 699)	490,767	203,598	172,734	135,871	107,676	92,575	64,281
Income Taxes (Const.) (3 820)	1,621	1,474	1,448	1,410	1,374	1,351	1,297
Income Taxes (Annual) (3 850)	378,795	287,390	271,930	250,509	231,092	219,186	192,690
Inc.Taxes:Equity Residual (3 880)	-809,571	-283,750	-232,732	-174,012	-131,085	-108,959	-69,542
Subtotal: Investor (****)(****)	1,305,931	424,478	336,073	233,076	156,659	116,781	44,624
Other (****)()							

(bty)(aty)	0%	10%	12%	15%	18%	20%	25%
Const.Interest (4 155)	2,725,488	1,899,866	1,779,188	1,618,282	1,478,014	1,394,334	1,213,796
Const.Loan (4 220)		-1,289,480	-1,430,721	-1,596,663	-1,718,661	-1,780,539	-1,883,506
Subtotal: Other (****)()	2,725,488	610,386	348,467	21,619	-240,647	-386,205	-669,710
Public () (9.8%)							
Income Taxes (Const.) (5 820)	-1,621	-1,474	-1,448	-1,410	-1,374	-1,351	-1,297
Income Taxes (Annual) (5 850)	-378,795	-287,390	-271,930	-250,509	-231,092	-219,186	-192,690
Inc.Taxes:Equity Residual (5 880)	809,571	283,750	232,732	174,012	131,085	108,959	69,542
Subtotal: Public () (9.8%)	429,155	-5,114	-40,645	-77,907	-101,381	-111,578	-124,446
Total	8,091,799	1,832,063	1,205,560	478,211	-57,801	-335,203	-829,005

Schedule V: Sources Of Financing

Monthly by participant

exc. construction financing	Total	Jan'84	Feb'84	Mar'84	Apr'84	May'84	Jun'84	Jul'84	Aug'84	Sep'84	Oct'84	Nov'84	Dec'84	Jan'85	Feb'85	Mar'85	Apr'85	May'85	Jun'85	Jul'85	Aug'85	Sep'85	
Developer																							
Lender	3,345,000																						
Investor	132,771			132771																			
Other																							
Public																							
Total	3,477,771			132771																			

exc. construction financing	Oct'85	Nov'85	Dec'85	Jan'86	Feb'86	Mar'86	Apr'86	May'86	Jun'86	Jul'86	Aug'86	Sep'86	Oct'86	Nov'86	Dec'86	Jan'87	Feb'87	Mar'87	Apr'87	May'87	Jun'87	Jul'87	Aug'87	
Developer																								
Lender																								
Investor																								
Other																								
Public																								
Total																								

exc. construction financing	Sep'87	Oct'87	Nov'87	Dec'87	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	
Developer																								
Lender																								
Investor																								
Other																								
Public																								
Total																								

exc. construction financing	Aug'89	Sep'89	Oct'89	Nov'89	Dec'89	Jan'90	Feb'90
Developer							
Lender							3,345,000
Investor							
Other							
Public							
Total							3,345,000

Schedule W: Development Cash Flow

Monthly

costs exc. future const.int.	Total	Jan'84	Feb'84	Mar'84	Apr'84	May'84	Jun'84	Jul'84	Aug'84	Sep'84	Oct'84	Nov'84	Dec'84
COSTS													
Field Expense													
Land Development	36,030	11710		4432	1513	468			432			468	2342
Building Cost	2,263,567			181085	226357	181085	203721	158450	158450	203721	158450	226357	181085
Tenant Improvements													
Architecture & Engineering	162,154	97130		17026	5027	1946	1946	1946	2270	1946	1946	1946	973
Elevator/Escalator	375,000												
Furniture & Equipment	80,764	3311		15022									20837
Misc. Administration	114,499	53815		8931	3893	3893	3893	3893	12824	3893	3893	3893	3893
Dev. Costs Expensed	6,485	6485											
Grants & Reimbursements													
Contingency													
Land	265,542	265542											

costs exc. future const.int.	Total	Jan'84	Feb'84	Mar'84	Apr'84	May'84	Jun'84	Jul'84	Aug'84	Sep'84	Oct'84	Nov'84	Dec'84
Financing Fees	74,000			74000									
Total	3,378,041	437993		300496	236790	187393	209560	164289	173976	209560	164289	232664	209130

costs exc. future const.int.	Jan'85	Feb'85	Mar'85	Apr'85	May'85	Jun'85	Jul'85	Aug'85	Sep'85	Oct'85	Nov'85	Dec'85	Jan'86	Feb'86	Mar'86	Apr'86	May'86	Jun'86	
COSTS																			
Field Expense																			
Land Development	1009	13655																	
Building Cost	181085	203721																	
Tenant Improvements																			
Architecture & Engineering	16053	11999																	
Elevator/Escalator	187500	187500																	
Furniture & Equipment	20837	20756																	
Misc. Administration	3893	3893																	
Dev. Costs Expensed																			
Grants & Reimbursements																			
Contingency																			
Land																			
Financing Fees																			
Total	410378	441525																	

costs exc. future const.int.	Jul'86	Aug'86	Sep'86	Oct'86	Nov'86	Dec'86	Jan'87	Feb'87	Mar'87	Apr'87	May'87	Jun'87	Jul'87	Aug'87	Sep'87	Oct'87	Nov'87	Dec'87	Jan'88	
COSTS																				
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																				
Total																				

costs exc. future const.int.	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	
COSTS																				
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																				
Total																				

costs exc. future const.int.	Sep'89	Oct'89	Nov'89	Dec'89	Jan'90	Feb'90
COSTS						
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						
Total						

Schedule X: Construction Interest Earned

Monthly by participant

	Total	Jan'84	Feb'84	Mar'84	Apr'84	May'84	Jun'84	Jul'84	Aug'84	Sep'84	Oct'84	Nov'84	Dec'84	Jan'85	Feb'85	Mar'85	Apr'85
Developer																	
Lender																	
Investor																	
Other	2,725,488			2857	7215	9882	12414	14839	17075	19613	22125	24804	27792	31888	37453	40608	41101
Public																	
Total	2,725,488			2857	7215	9882	12414	14839	17075	19613	22125	24804	27792	31888	37453	40608	41101

	May'85	Jun'85	Jul'85	Aug'85	Sep'85	Oct'85	Nov'85	Dec'85	Jan'86	Feb'86	Mar'86	Apr'86	May'86	Jun'86	Jul'86	Aug'86
Developer																
Lender																
Investor																
Other	41601	41938	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023
Public																
Total	41601	41938	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023

	Sep'86	Oct'86	Nov'86	Dec'86	Jan'87	Feb'87	Mar'87	Apr'87	May'87	Jun'87	Jul'87	Aug'87	Sep'87	Oct'87	Nov'87	Dec'87
Developer																
Lender																
Investor																
Other	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023
Public																
Total	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023

	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
Developer																
Lender																
Investor																
Other	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023
Public																
Total	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023	42023

	May'89	Jun'89	Jul'89	Aug'89	Sep'89	Oct'89	Nov'89	Dec'89	Jan'90	Feb'90
Developer										
Lender										
Investor										
Other	42023	42023	42023	42023	42023	42023	42023	42023	42023	21012
Public										
Total	42023	42023	42023	42023	42023	42023	42023	42023	42023	21012

Schedule Y: Sources Of Financing

Monthly by participant

inc. construction financing	Total	Jan'84	Feb'84	Mar'84	Apr'84	May'84	Jun'84	Jul'84	Aug'84	Sep'84	Oct'84	Nov'84	Dec'84	Jan'85	Feb'85
Developer															
Lender	3,345,000														
Investor	132,771			132771											
Other				475804	244004	197275	221974	179128	191052	229173	186414	257468	236922	442266	478978
Public															
Total	3,477,771			608575	244004	197275	221974	179128	191052	229173	186414	257468	236922	442266	478978

inc. construction financing	Mar'85	Apr'85	May'85	Jun'85	Jul'85	Aug'85	Sep'85	Oct'85	Nov'85	Dec'85	Jan'86	Feb'86	Mar'86	Apr'86	May'86	Jun'86	Jul'86	Aug'86	Sep'86	Oct'86	Nov'86	
Developer																						
Lender																						
Investor																						
Other	40608	41101	41601	14003																		
Public																						
Total	40608	41101	41601	14003																		

inc. construction financing	Dec'86	Jan'87	Feb'87	Mar'87	Apr'87	May'87	Jun'87	Jul'87	Aug'87	Sep'87	Oct'87	Nov'87	Dec'87	Jan'88	Feb'88	Mar'88	Apr'88	May'88	Jun'88	Jul'88	Aug'88	Sep'88	Oct'88	
Developer																								
Lender																								
Investor																								
Other																								
Public																								
Total																								

inc. construction financing	Nov'88	Dec'88	Jan'89	Feb'89	Mar'89	Apr'89	May'89	Jun'89	Jul'89	Aug'89	Sep'89	Oct'89	Nov'89	Dec'89	Jan'90	Feb'90
Developer																
Lender																3,345,000
Investor																
Other																-3,477,771
Public																
Total																-132,771

Schedule Z: Development Cash Flow

	Annual							
	Total	1984	1985	1986	1987	1988	1989	1990
Field Expense								
Land Development	-36,030	-21,366	-14664					
Building Cost	-2,263,567	-1,878,761	-384806					
Tenant Improvements								
Architecture & Engineering	-162,154	-134,101	-28053					
Elevator/Escalator	-375,000		-375000					
Furniture & Equipment	-80,764	-39,171	-41593					
Misc. Administration	-114,499	-106,713	-7786					
Dev. Costs Expensed	-6,485	-6,485						
Grants & Reimbursements								
Contingency								
Land	-265,542	-265,542						
Financing Fees	-74,000	-74,000						
Interest & Financing	-2,725,488	-158,619	-486728	-504277	-504277	-504277	-504277	-63035
Internal Interest								
Accounting Transfers	2,504,014	6,485	417387	504277	504277	504277	504277	63035
Total	-3,599,515	-2,678,272	-921243					

Schedule *: Operating Cash Flow

	Annual							
	Total	1985	1986	1987	1988	1989	1990	1991
CAPITAL ACCOUNTS								
Capital Replacement								
Ending Value	6,636,599							
Capital Before Financing	3,037,084	-2,678,272	-921,243					
Principal Flows	221,812	2,488,843	1,127,212					-199156
Equity Cash Flow	3,258,896	-189,429	205,969					-199156
Subtotal: CAPITAL ACCOUNTS	13,154,392	-378,858	411,938					-398313
OPERATING ACCOUNTS								
Income	6,102,559		298,149	407844	465093	527047	594034	666401
Expense	-1,349,804	-6,485	-82,011	-105302	-112673	-120560	-129000	-138030
Net Avail. for DS	4,752,756	-6,485	216,138	302542	352420	406487	465034	528372
Debt Service	-4,469,580		-417,387	-504277	-504277	-504277	-504277	-403043
Ground Rent								
Participation								
Cash Flow	283,175	-6,485	-201,249	-201734	-151857	-97790	-39243	125328
Amortization	149,913							20307
Earnings BNCC	433,089	-6,485	-201,249	-201734	-151857	-97790	-39243	145635
Depreciation	-1,954,753		-196,588	-227286	-218826	-212144	-207471	-185882

	Total	1985	1986	1987	1988	1989	1990	1991
Taxable Income	-1,521,664	-6,485	-397,837	-429,021	-370,683	-309,934	-246,714	-40,247
Subtotal: OPERATING ACCOUNTS	2,425,691	-32,425	-982,032	-958,968	-692,659	-408,962	-1,068,800	718,841
Total	15,580,083	-411,283	-570,094	-958,968	-692,659	-408,962	-1,068,800	3,205,258

	1992	1993	1994	1995
CAPITAL ACCOUNTS				
Capital Replacement				
Ending Value				6,636,599
Capital Before Financing				6,636,599
Principal Flows				-3,195,087
Equity Cash Flow				3,441,513
Subtotal: CAPITAL ACCOUNTS				13,519,625
OPERATING ACCOUNTS				
Income	728,965	766,067	804,370	844,589
Expense	-1,476,929	-158,030	-169,092	-180,929
Net Avail. for DS	581,273	608,037	635,278	663,660
Debt Service	-408,011	-408,011	-408,011	-408,011
Ground Rent				
Participation				
Cash Flow	173,263	200,026	227,267	255,649
Amortization	27,068	30,350	34,031	38,157
Earnings BNCC	200,331	230,376	261,298	293,807
Depreciation	-181,655	-175,754	-174,574	-174,574
Taxable Income	18,676	54,623	86,724	119,233
Subtotal: OPERATING ACCOUNTS	992,219	1,147,684	1,297,292	1,451,582
Total	992,219	1,147,684	1,297,292	14,971,207

Schedule +: Cash Flow By Participant

	Total	Annual								
		1984	1985	1986	1987	1988	1989	1990	1991	1992
All Participants	8,091,799	-2,452,138	-635,764	302,542	352,420	406,487	465,034	528,372	581,273	608,037
Developer Income										
Lender Income	1,896,138	74,000						319,702	380,942	377,660
Investor Income	-429,155	1,621	99,459	107,255	92,671	77,484	61,678	10,062	-4,669	-13,656
Other Entities	2,725,488	158,619	486,728	504,277	504,277	504,277	504,277	63,035		
Public Income	429,155	-1,621	-99,459	-107,255	-92,671	-77,484	-61,678	-10,062	4,669	13,656
Developer Capital	1,735,086	-66,385	-31,968	-100,867	-75,928	-48,895	-19,621	-3,721	86,631	100,013
Lender Capital								-3,324,693	27,068	30,350
Investor Capital	1,735,086	-199,156	-31,968	-100,867	-75,928	-48,895	-19,621	-3,721	86,631	100,013
Other Entities		-2,419,215	-1,058,556					3,477,771		
Public Capital										
Subtotal:	8,091,799	-2,452,138	-635,764	302,542	352,420	406,487	465,034	528,372	581,273	608,037
Total	16,183,598	-4,904,277	-1,271,529	605,085	704,840	812,973	930,068	1,056,743	1,162,547	1,216,073

	1993	1994
All Participants	635,278	7,300,259
Developer Income		
Lender Income	373,980	369,853
Investor Income	-21,681	-839,380
Other Entities		
Public Income	21,681	839,380
Developer Capital	113,634	1,782,196
Lender Capital	34,031	3,233,244
Investor Capital	113,634	1,914,967
Other Entities		
Public Capital		
Subtotal:	635,278	7,300,259
Total	1,270,556	14,600,519

Input array: AVI

AVI[1] No. of acres (or sq.ft. of land)	3.048
AVI[2] Land cost (/acre or /sq.ft.)(Total \$ if AVI[1]=0)	87120
AVI[3] Rent periods/year (1 or 365=commercial;12=resid.)	1
AVI[4] Building efficiency (GLA:GBA) (or GLA)	0.8787
AVI[6] Units to develop	31112
AVI[12] Land development	1.1581
AVI[13] Building cost (\$/sq.ft.if AVI[101]=sq.ft.)	72.7554
AVI[15] Architecture & engineering	5.2119
AVI[16] Elevator/escalator	12.0532
AVI[17] Furniture & equipment	2.5959
AVI[18] Misc. admin	3.6802
AVI[19] Expensed costs (except interest)	0.2084
AVI[20] Est.const.int,fin.fees,acctg.adj.(ProCash checks)	9.4971
AVI[23] Opening date for property	8507
AVI[25] Date permanent mortgage deal made	3
AVI[26] Mortgage close (mos.after opening, % rented, or date)	0.885
AVI[28] Mos. after open to realize expected income	72
AVI[29] Vacancy at opening as a decimal of total \$	0.4
AVI[30] Adj. factor to get occupancy from AVI[29] RU(.55)	0.55
AVI[35] Holdback:front money \$ or pct. of perm mtge amt	132771
AVI[38] Construction financing interest rate	0.145
AVI[40] Minimum income/unit before vacancy(ex.AVI[7]units)	19.12
AVI[41] Other income/unit (vacancy applies;ex.AVI[7]units)	1.8437
AVI[44] Start-up operating losses (financed & expensed)	22.4466
AVI[53] Vacancy rate (in normal operating years)	0.05
AVI[55] Operating expenses (fixed, per unit)	3.6
AVI[61] 1st mortgage loan to value Ratio or \$ Amount	0.75
AVI[62] 1st mortgage interest rate	0.115
AVI[63] 1st mortgage term in Years (0=interest only)	25
AVI[83] Developers share of ownership	0.5
AVI[85] Investors share of ownership	0.5
AVI[87] Equity contribution (\$ or % Costs Less Land&Fin.)	132771
AVI[89] When equity contribution available	3
AVI[112] Capitalization Rate for Mortgage	0.1
AVI[113] Capitalization Rate for Ending Value(0=Orig.Cost)	0.1
AVI[114] DCF Valuation Rate (total project)	0.15
AVI[120] Investors Tax Rate	0.5
AVI[127] Points 1st Mtge When Perm. Deal Made AVI[25]	0.0221
AVI[131] Annual Growth Rate for Gross Income MV[1]	0.05
AVI[132] Annual Growth Rate for Operating Expenses MV[2]	0.07
AVI[135] Periods from Start of Analysis to Opening(MV[18]) MV[5]	14
AVI[142] No.Periods to project (MV[19] period definition) MV[13]	9
AVI[149] Partners Share Oper.Losses(0) No=1 (2=dev.meets from Fin./Eq) MV[22]	-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]	22389
AVI[158] Starting Year (if MV[31]=0, then 1 2..) MV[31]	1984
AVI[170] Developer Keeps Surplus Orig. Fin. at Ending Sale MV[46]	
AVI[194] Experimental:depreciate & inc. for LIHTC land dev. & F&E MV[72]	1

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	325		123	42	13			12				13	65	28	379
141 Land Development	1000	325		123	42	13			12				13	65	28	379
143 Building Cost	1000			80	100	80	90	70	70	90	70	100	80	80	90	
143.65 Tenant Improvements	1000								121	155	121	172	138	138	155	
152 Architecture & Engineering	1000	599		105	31	12	12	12	14	12	12	12	6	99	74	
143.5 Elevator/Escalator	1000														500	500
143.6 Furniture & Equipment	1000	41		186									258	258	257	
148 Misc. Administration	1000	470		78	34	34	34	34	112	34	34	34	34	34	34	
166 Dev. Costs Expensed	1000	1000														
161 Grants & Reimbursements	1000															1000
153 Contingency	1000								121	155	121	172	138	138	155	
TOTAL	11000	2760		695	249	152	136	116	462	446	358	516	784	1303	3023	