

Schedule A: Project Cash Flow

	Annual							
	Total	To Date	1985	1986	1987	1988	1989	1990
DEVELOPMENT/CAPITAL ACCTS								
Field Expense								
Land Development	-36,030	-21,369	-14661					
Building Cost	-2,263,567	-1,878,761	-384806					
Tenant Improvements								
Architecture & Engineering	-162,154	-134,154	-28000					
Elevator/Escalator	-375,000		-375000					
Furniture & Equipment	-80,764	-39,104	-41660					
Misc. Administration	-114,499	-106,699	-7800					
Dev. Costs Expensed	-6,485	-6,485						
Grants & Reimbursements								
Contingency								
Land	-265,542	-265,542						
Financing Fees	-74,000	-74,000						
Construction Interest	-2,632,832	-158,605	-473499	-485025	-485025	-485025	-485025	-60,628
Internal Interest								
Accounting Transfers	2,411,373	6,485	404160	485025	485025	485025	485025	60,628
Capitalized Cost	-3,599,500	-2,678,234	-921266					
Capital Replacement								
Ending Value .	7,796,900							
Capital Before Fin	4,197,400	-2,678,234	-921266					
Principal Flows .	191,199	2,488,805	928102					
Developers Capital	4,388,599	-189,429	6835					
OPERATIONS								
Income	6,940,932		339109	463874	528988	599453	675642	757,952
Expenses .	-1,349,804	-6,485	-82011	-105302	-112673	-120560	-129000	-138,030
Net Avail. for D.S.	5,591,129	-6,485	257098	358572	416315	478893	546643	619,922
Debt Service	-4,593,001		-404160	-485025	-485025	-485025	-485025	-437,889
Ground Rent								
Participation .								
Cash Flow	998,127	-6,485	-147062	-126453	-68710	-6132	61618	182,033
Amortization .	119,293							15,633
Earnings B.N.C.C.	1,117,420	-6,485	-147062	-126453	-68710	-6132	61618	197,666
Non-Cash Charges .	-1,950,790		-196252	-226883	-218423	-211741	-207068	-185,479
Taxable Income	-833,370	-6,485	-343314	-353336	-287133	-217873	-145450	12,187
FINANCING SUMMARY								
Project Cash Flow.	10,016,473	-2,526,114	-594829	358572	416315	478893	546643	619,922
Developer	2,657,410	-66,385	-71252	-63226	-34355	-3066	30809	91,017
Lender	2,068,821							-2,967,739
Investor	1,941,140	-197,535	14576	25108	37428	51402	67171	87,970
Other Entities	2,632,832	-2,260,572	-452324	485025	485025	485025	485025	3,405,628
Public	716,270	-1,621	-85828	-88334	-71783	-54468	-36363	3,047

	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 .				7,796,900
Capital Before Fin				7,796,900
Principal Flows .				-3,225,707
Developers Capital				4,571,193
OPERATIONS				
Income	829111	871309	914875	960,619
Expenses .	-147692	-158030	-169092	-180,929
Net Avail. for D.S.	681419	713279	745783	779,690
Debt Service	-452713	-452713	-452713	-452,713
Ground Rent				
Participation .				
Cash Flow	228706	260566	293070	326,977
Amortization .	21125	24041	27359	31,135
Earnings B.N.C.C.	249831	284607	320429	358,112
Non-Cash Charges .	-181252	-175351	-174171	-174,171
Taxable Income	68579	109256	146258	183,942
FINANCING SUMMARY				
Project Cash Flow.	681419	713279	745783	8,576,590
Developer	114353	130283	146535	2,382,699
Lender	452713	452713	452713	3,678,421
Investor	97208	102969	109970	1,544,873
Other Entities				
Public	17145	27314	36565	970,598