

Schedule O: Tax Liability on Residual Values

by participant

	Total	PROJEC T	Developer	Lender	Investor	Other	Public	ADJUSTM ENT
PARTNERSHIP BASIS BEFORE SALE								
Investment	31300		18380		12920			
Costs Exp.During Const.								
Tax Losses	-46791		-46791					
Cash Distributions	-53598		-40198		-13399			
Resulting Basis	-69089		-68610		-479			
EFFECT ON BASIS OF SALE								
Proceeds of Sale (gross)	308972	308972						
Orig. Cost & Capital Replcmnt	-168081	-168081						
Costs Expensed During Const								
Non-Cash Charges	106599	106599						
Resulting Gain	247491	247491						
Dist.of Gain to Partners	247491		198616		48874			
Resulting Basis	178402		130007		48395			
Final Cash Distribution	-178402		-116607		-61794			
Final Basis			13399		-13399			
Combined Capital Gain	247491		185217		62274			
Est. Tax Liability	51861		51861					
Add'l Tax for Acc. Dep.								