

Schedule A: Project Cash Flow

	Annual									
	Total	1986	1987	1988	1989	1990	1991	1992	1993	1994
DEVELOPMENT/CAPITAL ACCTS										
Field Expense										
Land Development										
Building Cost	-132000	-10560	-114840	-6600						
Tenant Improvements										
Architecture & Engineering										
Elevator/Escalator										
Furniture & Equipment										
Misc. Administration										
Dev. Costs Expensed										
Grants & Reimbursements										
Contingency										
Land	-12920	-12920								
Financing Fees	-2028	-676		-1352						
Construction Interest	-20426	-368	-8236	-11822						
Internal Interest	-946			-946						
Accounting Transfers	4151			4151						
Capitalized Cost	-164170	-24524	-123076	-16569						
Capital Replacement	-3911			-156	-303	-325	-350	-379	-409	-441
Ending Value .	308972									
Capital Before Fin	140892	-24524	-123076	-16725	-303	-325	-350	-379	-409	-441
Principal Flows .	17561	24524	123076	531						
Developers Capital	158453			-16194	-303	-325	-350	-379	-409	-441
OPERATIONS										
Income	355768			17903	27749	29156	31488	34007	36728	39666
Expenses .	-93116			-5590	-7522	-7522	-8123	-8773	-9475	-10233
Net Avail. for D.S.	262652			12313	20227	21634	23365	25234	27252	29433
Debt Service	-196266			-11621	-20516	-20516	-20516	-20516	-20516	-20516
Ground Rent	-11219			-754	-1163	-1163	-1163	-1163	-1163	-1163
Participation .										
Cash Flow	55167			-61	-1452	-45	1686	3555	5574	7754
Amortization .	4641			59	261	303	351	408	473	549
Earnings B.N.C.C.	59808			-2	-1191	258	2037	3963	6047	8303
Non-Cash Charges .	-106599			-10581	-10593	-10609	-10625	-10644	-10663	-10685
Taxable Income	-46791			-10584	-11784	-10351	-8589	-6681	-4617	-2382
FINANCING SUMMARY										
Project Cash Flow.	418833	-24156	-114840	2273	19924	21309	23014	24855	26844	28991
Developer	110753			-10171	4137	4806	5296	5723	6182	6675
Lender	185133			-130083	20516	20516	20516	20516	20516	20516
Investor	73902	-12920		1163	1163	1163	1497	1957	2454	2991
Other Entities	20426	-11236	-114840	146502						
Public	28619			-5138	-5892	-5176	-4294	-3341	-2308	-1191

	1995	1996	1997
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	-477	-515	-556
Ending Value .			308972
Capital Before Fin	-477	-515	308416
Principal Flows .			-130571
Developers Capital	-477	-515	177845
OPERATIONS			
Income	42839	46266	49967
Expenses .	-11052	-11936	-12891
Net Avail. for D.S.	31787	34330	37077
Debt Service	-20516	-20516	-20516
Ground Rent	-1163	-1163	-1163
Participation .			
Cash Flow	10108	12651	15398
Amortization .	638	740	859
Earnings B.N.C.C.	10746	13391	16257
Non-Cash Charges .	-10708	-10732	-10759
Taxable Income	38	2659	5498
FINANCING SUMMARY			
Project Cash Flow.	31310	33815	345493
Developer	7204	7773	73129
Lender	20516	20516	151087
Investor	3571	4197	66668
Other Entities			
Public	19	1330	54610