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Schedule A: Project Cash Flow

	Total	Annual 1988	1989	1990	1991	1992	1993
DEVELOPMENT/CAPITAL ACCTS							
Field Expense							
Land Development							
Building Cost	-37,260,000	-37,260,000					
Tenant Improvements							
Architecture & Engineering							
Elevator/Escalator							
Furniture & Equipment							
Misc. Administration							
Dev. Costs Expensed							
Grants & Reimbursements							
Contingency							
Land	-11,168,887	-11,168,887					
Financing Fees	-1,728,789						
Construction Interest							
Internal Interest							
Accounting Transfers							
Capitalized Cost	-50,157,676	-48,428,887					
Capital Replacement	-8,831,905		-228,528	-267,378	-306,228	-325,652	-325,652
Ending Value .	165,866,948						
Capital Before Fin	106,877,367	-48,428,887	-228,528	-267,378	-306,228	-325,652	-325,652
Principal Flows .	12,986,055	48,428,887					
Developers Capital	119,863,423		-228,528	-267,378	-306,228	-325,652	-325,652
OPERATIONS							
Income	191,997,927		4,968,000	5,812,560	6,657,120	7,079,400	7,079,400
Expenses .	-15,359,834		-397,440	-465,005	-532,570	-566,352	-566,352
Net Avail. for D.S.	176,638,093		4,570,560	5,347,555	6,124,550	6,513,048	6,513,048
Debt Service	-109,308,915		-4,015,737	-4,015,737	-4,015,737	-4,015,737	-4,015,737
Ground Rent	-22,337,775		-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889
Participation .	-10,818,354		-248,400	-290,628	-264,456	-285,570	-217,170
Cash Flow	34,173,049		-810,466	-75,698	727,469	1,094,852	1,163,252
Amortization .	1,817,168		108,563	120,527	133,809	148,556	164,927
Earnings B.N.C.C.	35,990,217		-701,903	44,828	861,278	1,243,408	1,328,179
Non-Cash Charges .	-26,001,927		-1,186,485	-1,194,356	-1,203,461	-1,213,491	-1,223,829

	Total	1988	1989	1990	1991	1992	1993
Taxable Income	9,988,290		-1,888,387	-1,149,528	-342,183	29,917	104,350
FINANCING SUMMARY							
Project Cash Flow.	285,244,249	-48,428,887	4,342,032	5,080,177	5,818,323	6,187,396	6,187,396
Developer	95,876,254		-1,038,994	-343,076	421,241	769,200	837,600
Lender	38,340,200	-37,260,000	4,015,737	4,015,737	4,015,737	4,015,737	4,015,737
Investor	80,147,459	-11,168,887	1,365,289	1,407,517	1,381,345	1,402,459	1,334,059
Other Entities	70,880,335						
Public							

	1994	1995	1996	1997	1998	1999	2000
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					-1,728,789		
Construction Interest							
Internal Interest							
Accounting Transfers							
Capitalized Cost					-1,728,789		
Capital Replacement	-341,935	-359,032	-376,983	-395,833	-415,624	-436,405	-458,226
Ending Value .							
Capital Before Fin	-341,935	-359,032	-376,983	-395,833	-2,144,413	-436,405	-458,226
Principal Flows .					22,183,457		
Developers Capital	-341,935	-359,032	-376,983	-395,833	20,039,044	-436,405	-458,226
OPERATIONS							
Income	7,433,370	7,805,039	8,195,290	8,605,055	9,035,308	9,487,073	9,961,427
Expenses .	-594,670	-624,403	-655,623	-688,404	-722,825	-758,966	-796,914
Net Avail. for D.S.	6,838,700	7,180,635	7,539,667	7,916,651	8,312,483	8,728,107	9,164,513
Debt Service	-4,015,737	-4,015,737	-4,015,737	-4,015,737	-4,015,737	-6,915,155	-6,915,155
Ground Rent	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889
Participation .	-234,868	-262,104	-299,419	-338,600	-378,030	-433,061	-504,214
Cash Flow	1,471,206	1,785,906	2,107,622	2,445,425	2,801,828	263,003	628,255
Amortization .	183,102	203,281	225,683	250,554	278,166		
Earnings B.N.C.C.	1,654,309	1,989,187	2,333,306	2,695,979	3,079,994	263,003	628,255
Non-Cash Charges .	-1,234,426	-1,245,552	-1,257,235	-1,269,502	-1,282,382	-1,295,906	-1,310,107
Taxable Income	419,883	743,635	1,076,071	1,426,477	1,797,612	-1,032,904	-681,852
FINANCING SUMMARY							
Project Cash Flow.	6,496,765	6,821,604	7,162,684	7,520,818	7,896,859	8,291,702	8,706,287
Developer	1,129,271	1,426,874	1,730,639	2,049,592	22,840,872	-173,403	170,029
Lender	4,015,737	4,015,737	4,015,737	4,015,737	39,458,569		
Investor	1,351,757	1,378,992	1,416,308	1,455,489	1,494,919	1,549,950	1,621,103
Other Entities					-55,897,500	6,915,155	6,915,155
Public							

	2001	2002	2003	2004	2005	2006	2007
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	-481,137	-505,194	-530,453	-556,976	-584,825	-614,066	-644,769
Ending Value .							
Capital Before Fin	-481,137	-505,194	-530,453	-556,976	-584,825	-614,066	-644,769
Principal Flows .							
Developers Capital	-481,137	-505,194	-530,453	-556,976	-584,825	-614,066	-644,769
OPERATIONS							
Income	10,459,498	10,982,473	11,531,597	12,108,176	12,713,585	13,349,265	14,016,728
Expenses .	-836,760	-878,598	-922,528	-968,654	-1,017,087	-1,067,941	-1,121,338
Net Avail. for D.S.	9,622,738	10,103,875	10,609,069	11,139,522	11,696,498	12,281,323	12,895,390
Debt Service	-6,915,155	-6,915,155	-6,915,155	-6,915,155	-6,915,155	-6,915,155	-6,915,155
Ground Rent	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889
Participation .	-578,925	-657,371	-739,739	-826,226	-917,038	-1,012,390	-1,112,509
Cash Flow	1,011,770	1,414,461	1,837,286	2,281,252	2,747,417	3,236,890	3,750,837
Amortization .							
Earnings B.N.C.C.	1,011,770	1,414,461	1,837,286	2,281,252	2,747,417	3,236,890	3,750,837
Non-Cash Charges .	-1,325,017	-1,340,673	-1,357,112	-1,374,373	-1,392,497	-1,411,527	-1,431,508
Taxable Income	-313,247	73,787	480,174	906,879	1,354,920	1,825,363	2,319,329
FINANCING SUMMARY							
Project Cash Flow.	9,141,601	9,598,681	10,078,615	10,582,546	11,111,674	11,667,257	12,250,620
Developer	530,633	909,267	1,306,833	1,724,276	2,162,592	2,622,824	3,106,067
Lender							
Investor	1,695,813	1,774,260	1,856,628	1,943,115	2,033,927	2,129,278	2,229,398
Other Entities	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155
Public							

	2008
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	-677,008
Ending Value .	165,866,948
Capital Before Fin	165,189,940
Principal Flows .	-57,626,289
Developers Capital	107,563,651
OPERATIONS	
Income	14,717,564
Expenses .	-1,177,405
Net Avail. for D.S.	13,540,159
Debt Service	-6,915,155
Ground Rent	-1,116,889
Participation .	-1,217,635
Cash Flow	4,290,481
Amortization .	
Earnings B.N.C.C.	4,290,481
Non-Cash Charges .	-1,452,489
Taxable Income	2,837,992
FINANCING SUMMARY	
Project Cash Flow.	178,730,099
Developer	53,693,915
Lender	
Investor	60,494,741
Other Entities	64,541,444
Public	

Schedule B: Cash Flow By Participant

(BTY)(ATY)	Total	Annual					
		1988	1989	1990	1991	1992	1993
Developer(***)()							
Start-up Oper. Losses (exp.) (1 167)	-843,042		-790,594	-52,448			
Equity Residual (1 196)	50,080,442						
Investment Adj. (1 320)	-1,728,789						
Refinancing Net Proceeds (1 330)	22,183,457						
Net Cash Flow (NCF) (1 699)	26,184,186		-248,400	-290,628	421,241	769,200	837,600
Subtotal: Developer(***)()	95,876,254		-1,038,994	-343,076	421,241	769,200	837,600
Lender (***)()							
Orig.Mtge(s) (2 240)	-37,260,000	-37,260,000					
Mtge Interest (2 660)	38,340,200		3,907,174	3,895,210	3,881,928	3,867,181	3,850,810
Mtge Amortization (2 670)	1,817,168		108,563	120,527	133,809	148,556	164,927
Mortgage Balloon Payment (2 678)	35,442,832						
Subtotal: Lender (***)()	38,340,200	-37,260,000	4,015,737	4,015,737	4,015,737	4,015,737	4,015,737
Investor (***)()							
Land (3 132)	-11,168,887	-11,168,887					
Land Residual (3 195)	41,466,737						
Equity Residual (3 196)	16,693,481						
Ground Rent (3 631)	22,337,775		1,116,889	1,116,889	1,116,889	1,116,889	1,116,889
Participation (3 682)	8,131,762		248,400	290,628	332,856	353,970	353,970
	1,554,331						
	2,072,908						

(BTY)(ATY)	Total	1988	1989	1990	1991	1992	1993
Participation Variance (3 683)	-940,647				-68,400	-68,400	-136,800
Subtotal: Investor (****)()	80,147,459	-11,168,887	1,365,289	1,407,517	1,381,345	1,402,459	1,334,059
Other (****)()							
Financing Fees (4 158)							
	1,728,789						
Refinancing Proceeds (gross) (4 248)	-57,626,289						
Mtge Interest (4 660)	69,151,547						
Mtge Amortization (4 670)	57,626,289						
Subtotal: Other (****)()	70,880,335						
Total	285,244,249	-48,428,887	4,342,032	5,080,177	5,818,323	6,187,396	6,187,396

(BTY)(ATY)	1994	1995	1996	1997	1998	1999	2000
Developer(****)()							
Start-up Oper. Losses (exp.) (1 167)							
Equity Residual (1 196)							
Investment Adj. (1 320)					-1,728,789		
Refinancing Net Proceeds (1 330)					22,183,457		
Net Cash Flow (NCF) (1 699)	1,129,271	1,426,874	1,730,639	2,049,592	2,386,204	-173,403	170,029
Subtotal: Developer(****)()	1,129,271	1,426,874	1,730,639	2,049,592	22,840,872	-173,403	170,029
Lender (****)()							
Orig. Mtge(s) (2 240)							
Mtge Interest (2 660)	3,832,634	3,812,456	3,790,054	3,765,183	3,737,571		
Mtge Amortization (2 670)	183,102	203,281	225,683	250,554	278,166		
Mortgage Balloon Payment (2 678)					35,442,832		
Subtotal: Lender (****)()	4,015,737	4,015,737	4,015,737	4,015,737	39,458,569		
Investor (****)()							
Land (3 132)							
Land Residual (3 195)							
Equity Residual (3 196)							
Ground Rent (3 631)	1,116,889	1,116,889	1,116,889	1,116,889	1,116,889	1,116,889	1,116,889
Participation (3 682)	371,669	390,252	409,765	430,253	450,000	450,000	450,000
					3,531	48,707	96,143
Participation Variance (3 683)	-136,800	-128,148	-110,345	-91,652	-75,501	-65,646	-41,928
Subtotal: Investor (****)()	1,351,757	1,378,992	1,416,308	1,455,489	1,494,919	1,549,950	1,621,103
Other (****)()							
Financing Fees (4 158)							
					1,728,789		
Refinancing Proceeds (gross) (4 248)					-57,626,289		
Mtge Interest (4 660)						6,915,155	6,915,155
Mtge Amortization (4 670)							
Subtotal: Other (****)()					-55,897,500	6,915,155	6,915,155
Total	6,496,765	6,821,604	7,162,684	7,520,818	7,896,859	8,291,702	8,706,287

(BTY)(ATY)	2001	2002	2003	2004	2005	2006	2007
Developer(****)()							
Start-up Oper. Losses (exp.) (1 167)							
Equity Residual (1 196)							
Investment Adj. (1 320)							
Refinancing Net Proceeds (1 330)							
Net Cash Flow (NCF) (1 699)	530,633	909,267	1,306,833	1,724,276	2,162,592	2,622,824	3,106,067
Subtotal: Developer(****)()	530,633	909,267	1,306,833	1,724,276	2,162,592	2,622,824	3,106,067
Lender (****)()							
Orig.Mtge(s) (2 240)							
Mtge Interest (2 660)							
Mtge Amortization (2 670)							
Mortgage Balloon Payment (2 678)							
Subtotal: Lender (****)()							
Investor (****)()							
Land (3 132)							
Land Residual (3 195)							
Equity Residual (3 196)							
Ground Rent (3 631)	1,116,889	1,116,889	1,116,889	1,116,889	1,116,889	1,116,889	1,116,889
Participation (3 682)	450,000	450,000	450,000	450,000	450,000	450,000	450,000
	145,950	180,000	180,000	180,000	180,000	180,000	180,000
		27,371	109,739	196,226	287,038	382,390	482,509
Participation Variance (3 683)	-17,025						
Subtotal: Investor (****)()	1,695,813	1,774,260	1,856,628	1,943,115	2,033,927	2,129,278	2,229,398
Other (****)()							
Financing Fees (4 158)							
Refinancing Proceeds (gross) (4 248)							
Mtge Interest (4 660)	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155
Mtge Amortization (4 670)							
Subtotal: Other (****)()	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155
Total	9,141,601	9,598,681	10,078,615	10,582,546	11,111,674	11,667,257	12,250,620

(BTY)(ATY)	2008
Developer(****)()	
Start-up Oper. Losses (exp.) (1 167)	
Equity Residual (1 196)	50,080,442
Investment Adj. (1 320)	
Refinancing Net Proceeds (1 330)	
Net Cash Flow (NCF) (1 699)	3,613,473
Subtotal: Developer(****)()	53,693,915
Lender (****)()	
Orig.Mtge(s) (2 240)	
Mtge Interest (2 660)	
Mtge Amortization (2 670)	
Mortgage Balloon Payment (2 678)	
Subtotal: Lender (****)()	
Investor (****)()	
Land (3 132)	
Land Residual (3 195)	41,466,737
Equity Residual (3 196)	16,693,481
Ground Rent (3 631)	1,116,889
Participation (3 682)	450,000
	180,000
	587,635
Participation Variance (3 683)	
Subtotal: Investor (****)()	60,494,741
Other (****)()	
Financing Fees (4 158)	
Refinancing Proceeds (gross) (4 248)	
Mtge Interest (4 660)	6,915,155
Mtge Amortization (4 670)	57,626,289
Subtotal: Other (****)()	64,541,444
Total	178,730,099

Schedule C: Residual Values & IROR's

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

	Capitalized value
PROJECT	
165 Capitalized Cost (TCC)	48,428,888
190 Residual Value	165,866,948
195 Land Residual	41,466,737
670 Mtge Amortization	57,626,289
710 Depreciation	26,001,927
Developer	
1 196 Equity Residual	50,080,442
1 916 Pre-Tax Present Value	10,656,706
1 926 Pre-Tax Net Cash	95,876,254
Lender	
2 670 Mtge Amortization	
2 916 Pre-Tax Present Value	-7,256,539
2 926 Pre-Tax Net Cash	38,340,200
Investor	
3 195 Land Residual	41,466,737
3 196 Equity Residual	16,693,481
3 916 Pre-Tax Present Value	1,406,392
3 926 Pre-Tax Net Cash	80,147,459
Other	
4 670 Mtge Amortization	57,626,289
4 916 Pre-Tax Present Value	-1,493,340
4 926 Pre-Tax Net Cash	70,880,335
All Participants	
99 916 Pre-Tax Present Value	18,694,968
99 926 Pre-Tax Net Cash	285,244,249

	Capitalized value
Developer	
1 936 IROR Pre-Tax	57.2
1 938 FMRR Pre-Tax	28.89
Lender	
2 936 IROR Pre-Tax	10.48
2 938 FMRR Pre-Tax	12.14
Investor	
3 936 IROR Pre-Tax	16.53
3 938 FMRR Pre-Tax	15.11
Other	
4 936 IROR Pre-Tax	12.54
4 938 FMRR Pre-Tax	10.78
All Participants	
99 936 IROR Pre-Tax	15.88
99 938 FMRR Pre-Tax	14.68

Schedule D: Present Value By Participant By Line Item

discount rate = 0.12

Developer	
Start-up Oper. Losses (exp.) (1 167)	-667,588
Equity Residual (1 196)	4,635,426
Investment Adj. (1 320)	-496,985
Refinancing Net Proceeds (1 330)	6,377,214
Net Cash Flow (NCF) (1 699)	5,756,399
Subtotal: Developer	15,604,465
Lender	
Orig.Mtge(s) (2 240)	-33,267,857
Mtge Interest (2 660)	19,426,584
Mtge Amortization (2 670)	832,173
Mortgage Balloon Payment (2 678)	
Subtotal: Lender	-2,820,132
Investor	
Land (3 132)	-9,972,221
Land Residual (3 195)	3,838,145
Equity Residual (3 196)	1,545,142
Ground Rent (3 631)	7,448,694
Participation (3 682)	2,468,943
	233,505
	237,616
Participation Variance (3 683)	-386,175
Subtotal: Investor	5,413,649
Other	
Financing Fees (4 158)	496,985
Refinancing Proceeds (gross) (4 248)	-16,566,181
Mtge Interest (4 660)	11,232,314
Mtge Amortization (4 670)	5,333,867
Subtotal: Other	496,985
Total	18,694,968

Schedule E: Taxable Income

	Total	Annual						
		1988	1989	1990	1991	1992	1993	1994
Net Avail.for Debt Svc.	176,638,093		4,570,560	5,347,555	6,124,550	6,513,048	6,513,048	6,838,700
Ground Rent	-22,337,775		-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889
Participation	-10,818,354		-248,400	-290,628	-264,456	-285,570	-217,170	-234,868
1st Mortgage Interest	-38,340,200		-3,907,174	-3,895,210	-3,881,928	-3,867,181	-3,850,810	-3,832,634
2cd Mortgage Interest								
3rd Mortgage Interest	-69,151,547							
Credit Enhancement								
Debt Service Acctg.Adj.								
Schedule #Dep.37260000 1 31.5yrs	-23,657,143		-1,182,857	-1,182,857	-1,182,857	-1,182,857	-1,182,857	-1,182,857
Schedule #Dep. 0 1 35 yrs								

	Total	1988	1989	1990	1991	1992	1993	1994
Schedule #Dep. 0 1 31.5yrs	-2,344,784		-3,627	-11,499	-20,604	-30,634	-40,972	-51,568
Total	9,988,290		-1,888,387	-1,149,528	-342,183	29,917	104,350	419,883

	1995	1996	1997	1998	1999	2000	2001	2002
Net Avail.for Debt Svc.	7,180,635	7,539,667	7,916,651	8,312,483	8,728,107	9,164,513	9,622,738	10,103,875
Ground Rent	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889
Participation	-262,104	-299,419	-338,600	-378,030	-433,061	-504,214	-578,925	-657,371
1st Mortgage Interest	-3,812,456	-3,790,054	-3,765,183	-3,737,571				
2cd Mortgage Interest								
3rd Mortgage Interest					-6,915,155	-6,915,155	-6,915,155	-6,915,155
Credit Enhancement								
Debt Service Acctg.Adj.								
Schedule #Dep.37260000 1 31.5yrs	-1,182,857	-1,182,857	-1,182,857	-1,182,857	-1,182,857	-1,182,857	-1,182,857	-1,182,857
Schedule #Dep. 0 1 35 yrs								
Schedule #Dep. 0 1 31.5yrs	-62,695	-74,378	-86,645	-99,525	-113,049	-127,250	-142,160	-157,816
Total	743,635	1,076,071	1,426,477	1,797,612	-1,032,904	-681,852	-313,247	73,787

	2003	2004	2005	2006	2007	2008
Net Avail.for Debt Svc.	10,609,069	11,139,522	11,696,498	12,281,323	12,895,390	13,540,159
Ground Rent	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889
Participation	-739,739	-826,226	-917,038	-1,012,390	-1,112,509	-1,217,635
1st Mortgage Interest						
2cd Mortgage Interest						
3rd Mortgage Interest	-6,915,155	-6,915,155	-6,915,155	-6,915,155	-6,915,155	-6,915,155
Credit Enhancement						
Debt Service Acctg.Adj.						
Schedule #Dep.37260000 1 31.5yrs	-1,182,857	-1,182,857	-1,182,857	-1,182,857	-1,182,857	-1,182,857
Schedule #Dep. 0 1 35 yrs						
Schedule #Dep. 0 1 31.5yrs	-174,255	-191,516	-209,640	-228,670	-248,651	-269,632
Total	480,174	906,879	1,354,920	1,825,363	2,319,329	2,837,992

Schedule G: Development Cash Flow

	Total	1988	Annual							1998	1999	2000	2001	2002	2003
			1989	1990	1991	1992	1993	1994	1995						
COSTS															
140.5 Field Expense															
141 Land Development															
143 Building Cost	37,260,000	37,260,000													
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	11,168,887	11,168,887													
Financing Fees	1,728,789										1,728,789				
Subtotal: COSTS	50,157,676	48,428,887									1,728,789				
FINANCING															
Fin. Draws	-106,055,176	-48,428,887													
Const. Fin. Interest															
Const. Financing															
Subtotal: FINANCING	-106,055,176	-48,428,887													
Total	-55,897,500														

	200 4	200 5	200 6	200 7	200 8
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					
Const. Financing					
Subtotal: FINANCING					
Total					

Schedule H: Operations

Annual from opening

	Total	1	2	3	4	5	6	7	8
Gross Income									
Rental Income (40) 1 411	206,103,629	7,452,000	7,452,000	7,452,000	7,452,000	7,452,000	7,824,600	8,215,830	8,626,622
Vacancy									
Vacancy 2 480	-10,305,181	-372,600	-372,600	-372,600	-372,600	-372,600	-391,230	-410,791	-431,331
	-3,800,520	-2,111,400	-1,266,840	-422,280					
Subtotal: Vacancy	-14,105,701	-2,484,000	-1,639,440	-794,880	-372,600	-372,600	-391,230	-410,791	-431,331
Expenses									
Operating Expenses 3 510	304,042	168,912	101,347	33,782					
Other Expense 3 519	-15,663,876	-566,352	-566,352	-566,352	-566,352	-566,352	-594,670	-624,403	-655,623
Subtotal: Expenses	-15,359,834	-397,440	-465,005	-532,570	-566,352	-566,352	-594,670	-624,403	-655,623
Total	176,638,093	4,570,560	5,347,555	6,124,550	6,513,048	6,513,048	6,838,700	7,180,635	7,539,667

	9	10	11	12	13	14	15	16	17
Gross Income									
Rental Income (40) 1 411	9,057,953	9,510,850	9,986,393	10,485,712	11,009,998	11,560,498	12,138,523	12,745,449	13,382,721
Vacancy									
Vacancy 2 480	-452,898	-475,543	-499,320	-524,286	-550,500	-578,025	-606,926	-637,272	-669,136
Subtotal: Vacancy	-452,898	-475,543	-499,320	-524,286	-550,500	-578,025	-606,926	-637,272	-669,136
Expenses									
Operating Expenses 3 510									
Other Expense 3 519	-688,404	-722,825	-758,966	-796,914	-836,760	-878,598	-922,528	-968,654	-1,017,087
Subtotal: Expenses	-688,404	-722,825	-758,966	-796,914	-836,760	-878,598	-922,528	-968,654	-1,017,087
Total	7,916,651	8,312,483	8,728,107	9,164,513	9,622,738	10,103,875	10,609,069	11,139,522	11,696,498

	18	19	20
Gross Income			
Rental Income (40) 1 411	14,051,857	14,754,450	15,492,173
Vacancy			
Vacancy 2 480	-702,593	-737,723	-774,609
Subtotal: Vacancy	-702,593	-737,723	-774,609
Expenses			
Operating Expenses 3 510			
Other Expense 3 519	-1,067,941	-1,121,338	-1,177,405
Subtotal: Expenses	-1,067,941	-1,121,338	-1,177,405
Total	12,281,323	12,895,390	13,540,159

Schedule I: Capital Replacement

Annual from opening

	Total	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Reserve Deposits	-8,831,905	-228528	-267378	-306228	-325652	-325652	-341935	-359032	-376983	-395833	-415624
Irregular Res. Deposits											
Exp. From Reserve	8,831,905	228528	267378	306228	325652	325652	341935	359032	376983	395833	415624
Total											

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Reserve Deposits	-436405	-458226	-481137	-505194	-530453	-556976	-584825	-614066	-644769	-677008
Irregular Res. Deposits										
Exp. From Reserve	436405	458226	481137	505194	530453	556976	584825	614066	644769	677008
Total										

Schedule J: Sources Of Financing

Annual by financing instrument

exc. construction financing	Total	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Lender												
240 Orig.Mtge(s)	37,260,000	37,260,000										
Investor												
132 Land	11,168,887	11,168,887										
Other												
248 Refinancing Proceeds (gross)	57,626,289											57,626,289
Total	106,055,176	48,428,887										57,626,289

Schedule K: Operating Reserve & Excess Financing

Annual

	Total	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
PROJECT ACCOUNTS											
Investment Adjustment	-1,728,789										
Operating Losses	-843,042		-790594	-52448							
Interest Income Used											
Subtotal: PROJECT ACCOUNTS	-2,571,830		-790594	-52448							
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	-2,571,830		-790594	-52448							

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
PROJECT ACCOUNTS											
Investment Adjustment	-1,728,789										
Operating Losses											
Interest Income Used											
Subtotal: PROJECT ACCOUNTS	-1,728,789										
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	-1,728,789										

Schedule L: Debt Service Schedule

	Total	Annual from opening						
		1989	1990	1991	1992	1993	1994	1995
2 661 1st Mortgage Interest	38,340,200	3,907,174	3,895,210	3,881,928	3,867,181	3,850,810	3,832,634	3,812,456
2 671 1st Mortgage Amortization	1,817,168	108,563	120,527	133,809	148,556	164,927	183,102	203,281
Subtotal:	40,157,368	4,015,737	4,015,737	4,015,737	4,015,737	4,015,737	4,015,737	4,015,737
2 662 2cd Mortgage Interest								
2 672 2cd Mortgage Amortization								
Subtotal:								
4 663 3rd Mortgage Interest	69,151,547							
4 673 3rd Mortgage Amortization								
Subtotal:	69,151,547							
4 641 Credit Enhancement								
Total	109,308,915	4,015,737	4,015,737	4,015,737	4,015,737	4,015,737	4,015,737	4,015,737

	1996	1997	1998	1999	2000	2001	2002	2003	2004
2 661 1st Mortgage Interest	3,790,054	3,765,183	3,737,571						
2 671 1st Mortgage Amortization	225,683	250,554	278,166						
Subtotal:	4,015,737	4,015,737	4,015,737						
2 662 2cd Mortgage Interest									
2 672 2cd Mortgage Amortization									
Subtotal:									
4 663 3rd Mortgage Interest				6,915,155	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155
4 673 3rd Mortgage Amortization									
Subtotal:				6,915,155	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155
4 641 Credit Enhancement									
Total	4,015,737	4,015,737	4,015,737	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155

	2005	2006	2007	2008
2 661 1st Mortgage Interest				
2 671 1st Mortgage Amortization				
Subtotal:				
2 662 2cd Mortgage Interest				
2 672 2cd Mortgage Amortization				
Subtotal:				
4 663 3rd Mortgage Interest	6,915,155	6,915,155	6,915,155	6,915,155
4 673 3rd Mortgage Amortization				
Subtotal:	6,915,155	6,915,155	6,915,155	6,915,155
4 641 Credit Enhancement				
Total	6,915,155	6,915,155	6,915,155	6,915,155

Schedule N: Depreciation Schedules

	Total	Annual from opening						
	1989	1990	1991	1992	1993	1994	1995	
Schedule #Dep.37260000 1 31.5yrs	23,657,143	1,182,857	1,182,857	1,182,857	1,182,857	1,182,857	1,182,857	
Schedule #Dep. 0 1 35 yrs								
Schedule #Dep. 0 1 31.5yrs	2,344,784	3,627	11,499	20,604	30,634	40,972	51,568	
Total	26,001,927	1,186,485	1,194,356	1,203,461	1,213,491	1,223,829	1,234,426	

	1996	1997	1998	1999	2000	2001	2002	2003
Schedule #Dep.37260000 1 31.5yrs	1,182,857	1,182,857	1,182,857	1,182,857	1,182,857	1,182,857	1,182,857	1,182,857
Schedule #Dep. 0 1 35 yrs								
Schedule #Dep. 0 1 31.5yrs	74,378	86,645	99,525	113,049	127,250	142,160	157,816	174,255
Total	1,257,235	1,269,502	1,282,382	1,295,906	1,310,107	1,325,017	1,340,673	1,357,112

	2004	2005	2006	2007	2008
Schedule #Dep.37260000 1 31.5yrs	1,182,857	1,182,857	1,182,857	1,182,857	1,182,857
Schedule #Dep. 0 1 35 yrs					
Schedule #Dep. 0 1 31.5yrs	191,516	209,640	228,670	248,651	269,632
Total	1,374,373	1,392,497	1,411,527	1,431,508	1,452,489

Schedule O: Tax Liability on Residual Values

by participant

	Total	PROJECT	Developer	Lender	Investor	Other	Public	ADJUSTM ENT
PARTNERSHIP BASIS BEFORE SALE								
Investment	-8,442,739		-19,611,627		11,168,887			
Costs Exp. During Const.								
Tax Losses	9,988,290		9,988,290					
Cash Distributions	-26,184,186		-26,184,186					
Resulting Basis	-24,638,635		-35,807,523		11,168,887			
EFFECT ON BASIS OF SALE								
Proceeds of Sale (gross)	165,866,948	165,866,948						
Orig. Cost & Capital Replcmnt	-58,989,581	-58,989,581						
Costs Expended During Const								
Non-Cash Charges	26,001,927	26,001,927						
Resulting Gain	132,879,294	132,879,294						
Dist. of Gain to Partners	132,879,294		76,936,084		55,943,211			
Resulting Basis	108,240,659		41,128,561		67,112,098			
Final Cash Distribution	-108,240,659		-50,080,442		-58,160,218			
Final Basis			-8,951,881		8,951,881			
Combined Capital Gain	132,879,294		85,887,964		46,991,330			
Est. Tax Liability								
Add'l Tax for Acc. Dep.								

Schedule P: Operating Accounts For Bridge/Const. Loan

	Annual						
	Total	1988	1989	1990	1991	1992	1993
INCLUDED IN CONST./BRIDGE LOAN							
1 169 Funded Expenses							
1 170 Development Cost (TDC)	-50,157,676	-48,428,887					
1 175 Reserve for Capital Repl.	-8,831,905		-228,528	-267,378	-306,228	-325,652	-325,652
1 290 Total Financing (TF)	106,055,176	48,428,887					
1 590 Debt Free Income (DFI)	176,638,093		4,570,560	5,347,555	6,124,550	6,513,048	6,513,048
1 620 Total Fixed Debt Service	-109,308,915		-4,015,737	-4,015,737	-4,015,737	-4,015,737	-4,015,737
1 631 Ground Rent	-22,337,775		-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889
1 683 Participation Variance	940,647				68,400	68,400	136,800
Total	92,997,645		-790,594	-52,448	754,097	1,123,170	1,191,570

	1994	1995	1996	1997	1998	1999	2000
INCLUDED IN CONST./BRIDGE LOAN							
1 169 Funded Expenses							
1 170 Development Cost (TDC)					-1,728,789		
1 175 Reserve for Capital Repl.	-341,935	-359,032	-376,983	-395,833	-415,624	-436,405	-458,226
1 290 Total Financing (TF)					57,626,289		
1 590 Debt Free Income (DFI)	6,838,700	7,180,635	7,539,667	7,916,651	8,312,483	8,728,107	9,164,513
1 620 Total Fixed Debt Service	-4,015,737	-4,015,737	-4,015,737	-4,015,737	-4,015,737	-6,915,155	-6,915,155
1 631 Ground Rent	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889
1 683 Participation Variance	136,800	128,148	110,345	91,652	75,501	65,646	41,928
Total	1,500,940	1,817,126	2,140,404	2,479,845	58,737,235	325,304	716,172

	2001	2002	2003	2004	2005	2006	2007
INCLUDED IN CONST./BRIDGE LOAN							
1 169 Funded Expenses							
1 170 Development Cost (TDC)							
1 175 Reserve for Capital Repl.	-481,137	-505,194	-530,453	-556,976	-584,825	-614,066	-644,769
1 290 Total Financing (TF)							
1 590 Debt Free Income (DFI)	9,622,738	10,103,875	10,609,069	11,139,522	11,696,498	12,281,323	12,895,390
1 620 Total Fixed Debt Service	-6,915,155	-6,915,155	-6,915,155	-6,915,155	-6,915,155	-6,915,155	-6,915,155
1 631 Ground Rent	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889
1 683 Participation Variance	17,025						
Total	1,126,583	1,566,638	2,046,572	2,550,503	3,079,630	3,635,214	4,218,577

	2008
INCLUDED IN CONST./BRIDGE LOAN	
1 169 Funded Expenses	
1 170 Development Cost (TDC)	
1 175 Reserve for Capital Repl.	-677,008
1 290 Total Financing (TF)	
1 590 Debt Free Income (DFI)	13,540,159
1 620 Total Fixed Debt Service	-6,915,155
1 631 Ground Rent	-1,116,889
1 683 Participation Variance	
Total	4,831,108

Schedule Q: Detail Of Investment Adjustment

	Annual											
	Total	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Other 248 Refinancing Proceeds (gross)	-57,626,289											-57,626,289
Lender 200 Liabilities	37,260,000	37,260,000										
Investor 200 Liabilities	11,168,887	11,168,887										
Other 200 Liabilities	57,626,289											57,626,289
143 Building Cost	-37,260,000	-37,260,000										
132 Land	-11,168,887	-11,168,887										
158 Financing Fees	-1,728,789											-1,728,789
169 Funded Expenses												
Total	-1,728,789											-1,728,789

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Other 248 Refinancing Proceeds (gross)										
Lender 200 Liabilities										
Investor 200 Liabilities										
Other 200 Liabilities										
143 Building Cost										
132 Land										
158 Financing Fees										
169 Funded Expenses										
Total										

Schedule R: Reconciliation Project/Distributed Cash

	Total	Annual							
		1988	1989	1990	1991	1992	1993	1994	1995
pF[8]	176,638,093		4,570,560	5,347,555	6,124,550	6,513,048	6,513,048	6,838,700	7,180,635
pF[3]	106,877,367	-48,428,887	-228,528	-267,378	-306,228	-325,652	-325,652	-341,935	-359,032
-DFINFOW[14]									
-DFINFOW[15]									
AA[2]									
AA[4]									
AA[5]									
fFD[1]									
fFD[2]	1,728,789								
oPR[1]									
oPR[4]									
oPR[5]									
oPR[6]									
cFE									
cFW									
tAJ									
+TOT PROJ	285,244,249	-48,428,887	4,342,032	5,080,177	5,818,323	6,187,396	6,187,396	6,496,765	6,821,604
-TOT DIST	-285,244,249	48,428,887	-4,342,032	-5,080,177	-5,818,323	-6,187,396	-6,187,396	-6,496,765	-6,821,604
DIFF									

	1996	1997	1998	1999	2000	2001	2002	2003	2004
pF[8]	7,539,667	7,916,651	8,312,483	8,728,107	9,164,513	9,622,738	10,103,875	10,609,069	11,139,522
pF[3]	-376,983	-395,833	-2,144,413	-436,405	-458,226	-481,137	-505,194	-530,453	-556,976
-DFINFOW[14]									
-DFINFOW[15]									
AA[2]									
AA[4]									
AA[5]									
fFD[1]									
fFD[2]		1,728,789							
oPR[1]									
oPR[4]									
oPR[5]									
oPR[6]									
cFE									
cFW									
tAJ									
+TOT PROJ	7,162,684	7,520,818	7,896,859	8,291,702	8,706,287	9,141,601	9,598,681	10,078,615	10,582,546
-TOT DIST	-7,162,684	-7,520,818	-7,896,859	-8,291,702	-8,706,287	-9,141,601	-9,598,681	-10,078,615	-10,582,546
DIFF									

	2005	2006	2007	2008
pF[8]	11,696,498	12,281,323	12,895,390	13,540,159
pF[3]	-584,825	-614,066	-644,769	165,189,940
-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	11,111,674	11,667,257	12,250,620	178,730,099
-TOT DIST	-11,111,674	-11,667,257	-12,250,620	-178,730,099
DIFF				

Schedule S: Basis Accounts

by entity (columns)

	Total	Developer	Lender	Investor	Other	Public
Investment	-8,442,739	-19,611,627		11,168,887		
Costs Exp. During Const.						
Annual Tax Losses		9,988,290				-9,988,290
Annual Cash Distributions	-26,184,186	-26,184,186				
Final Cash Distribution	-108,240,659	-50,080,442		-58,160,218		
Final Tax Obligation						
Mortgage(s),Deposits,WC						
Other Earnings	-142,376,664		-38,340,200	-33,156,129	-70,880,335	
Taxes Not Effecting Basis			38,340,200	33,156,129	70,880,335	-142,376,664
Tax Credits						
Other		47,508,611		58,160,218	57,626,289	-163,295,118

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)	-843,042	-692,788	-667,588	-632,288	-599,714	-579,375	-532,833
Equity Residual (1 196)	50,080,442	6,767,399	4,635,426	2,660,808	1,549,337	1,088,584	461,911
Investment Adj. (1 320)	-1,728,789	-605,930	-496,985	-371,591	-279,924	-232,674	-148,502
Refinancing Net Proceeds (1 330)	22,183,457	7,775,166	6,377,214	4,768,184	3,591,924	2,985,627	1,905,544
Net Cash Flow (NCF) (1 699)	26,184,186	7,164,895	5,756,399	4,231,594	3,178,967	2,654,762	1,744,198
Subtotal: Developer(****)()	95,876,254	20,408,741	15,604,465	10,656,706	7,440,591	5,916,923	3,430,318
Lender (****)()							
Orig.Mtge(s) (2 240)	-37,260,000	-33,872,727	-33,267,857	-32,400,000	-31,576,271	-31,050,000	-29,808,000
Mtge Interest (2 660)	38,340,200	21,496,180	19,426,584	16,821,096	14,692,399	13,485,262	11,039,057
Mtge Amortization (2 670)	1,817,168	935,606	832,173	704,168	601,726	544,625	431,504
Mortgage Balloon Payment (2 678)	35,442,832	12,422,496	10,188,967	7,618,197	5,738,869	4,770,179	3,044,516
Subtotal: Lender (****)()	38,340,200	981,555	-2,820,132	-7,256,539	-10,543,277	-12,249,933	-15,292,923
Investor (****)()							
Land (3 132)	-11,168,887	-10,153,534	-9,972,221	-9,712,076	-9,465,159	-9,307,406	-8,935,110
Land Residual (3 195)	41,466,737	5,603,424	3,838,145	2,203,156	1,282,855	901,350	382,463
Equity Residual (3 196)	16,693,481	2,255,800	1,545,142	886,936	516,446	362,861	153,970
Ground Rent (3 631)	22,337,775	8,644,276	7,448,694	6,079,110	5,066,460	4,532,316	3,532,838
Participation (3 682)	8,131,762	2,909,880	2,468,943	1,970,539	1,608,217	1,419,874	1,074,180
	1,554,331	313,801	233,505	151,953	100,431	76,826	40,380
	2,072,908	334,537	237,616	144,091	88,679	64,666	30,135
Participation Variance (3 683)	-940,647	-442,532	-386,175	-317,318	-263,067	-233,227	-175,182
Subtotal: Investor (****)()	80,147,459	9,465,651	5,413,649	1,406,392	-1,065,138	-2,182,739	-3,896,325
Other (****)()							
Financing Fees (4 158)							
	1,728,789	605,930	496,985	371,591	279,924	232,674	148,502
Refinancing Proceeds (gross) (4 248)	-57,626,289	-20,197,663	-16,566,181	-12,386,380	-9,330,793	-7,755,806	-4,950,061
Mtge Interest (4 660)	69,151,547	14,892,707	11,232,314	7,459,725	5,032,007	3,901,920	2,120,905
Mtge Amortization (4 670)	57,626,289	7,787,073	5,333,867	3,061,724	1,782,783	1,252,606	531,509
Subtotal: Other (****)()	70,880,335	3,088,048	496,985	-1,493,340	-2,236,080	-2,368,606	-2,149,145

(bty)(aty)	0%	10%	12%	15%	18%	20%	25%
Total	285,244,249	33,943,995	18,694,968	3,313,219	-6,403,903	-10,884,355	-17,908,075

Schedule V: Sources Of Financing

Annual by participant

exc. construction financing	Total	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Developer												
Lender	37,260,000	37,260,000										
Investor	11,168,887	11,168,887										
Other	57,626,289											57,626,289
Public												
Total	106,055,176	48,428,887										57,626,289

Schedule W: Development Cash Flow

Annual

costs exc. future const.int.	Total	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
COSTS												
Field Expense												
Land Development												
Building Cost	37,260,000	37,260,000										
Tenant Improvements												
Architecture & Engineering												
Elevator/Escalator												
Furniture & Equipment												
Misc. Administration												
Dev. Costs Expensed												
Grants & Reimbursements												
Contingency												
Land	11,168,887	11,168,887										
Financing Fees	1,728,789											1,728,789
Total	50,157,676	48,428,887										1,728,789

Schedule Y: Sources Of Financing

Annual by participant

inc. construction financing	Total	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	
Developer																							
Lender	37,260,000	37,260,000																					
Investor	11,168,887	11,168,887																					
Other	57,626,289											57,626,289											
Public																							
Total	106,055,176	48,428,887										57,626,289											

Schedule Z: Development Cash Flow

Annual

	Total	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Field Expense																		
Land Development																		
Building Cost	-37,260,000	-37,260,000																
Tenant Improvements																		
Architecture & Engineering																		
Elevator/Escalator																		
Furniture & Equipment																		
Misc. Administration																		
Dev. Costs Expensed																		
Grants & Reimbursements																		
Contingency																		
Land	-11,168,887	-11,168,887																
Financing Fees	-1,728,789																	
Interest & Financing																		
Internal Interest																		
Accounting Transfers																		
Total	-50,157,676	-48,428,887																

	2005	2006	2007	2008
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				
Interest & Financing				
Internal Interest				
Accounting Transfers				
Total				

Schedule *: Operating Cash Flow

	Total	Annual 1989	1990	1991	1992	1993	1994
CAPITAL ACCOUNTS							
Capital Replacement	-8,831,905		-228,528	-267,378	-306,228	-325,652	-325,652
Ending Value	165,866,948						
Capital Before Financing	106,877,367	-48,428,887	-228,528	-267,378	-306,228	-325,652	-325,652
Principal Flows	12,986,055	48,428,887					
Equity Cash Flow	119,863,423		-228,528	-267,378	-306,228	-325,652	-325,652
Subtotal: CAPITAL ACCOUNTS	396,761,889		-685,584	-802,133	-918,683	-976,957	-976,957
OPERATING ACCOUNTS							
Income	191,997,927		4,968,000	5,812,560	6,657,120	7,079,400	7,079,400
Expense	-15,359,834		-397,440	-465,005	-532,570	-566,352	-566,352
Net Avail. for DS	176,638,093		4,570,560	5,347,555	6,124,550	6,513,048	6,513,048
Debt Service	-109,308,915		-4,015,737	-4,015,737	-4,015,737	-4,015,737	-4,015,737
Ground Rent	-22,337,775		-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889
Participation	-10,818,354		-248,400	-290,628	-264,456	-285,570	-217,170
Cash Flow	34,173,049		-810,466	-75,698	727,469	1,094,852	1,163,252
Amortization	1,817,168		108,563	120,527	133,809	148,556	164,927
Earnings BNCC	35,990,217		-701,903	44,828	861,278	1,243,408	1,328,179
Depreciation	-26,001,927		-1,186,485	-1,194,356	-1,203,461	-1,213,491	-1,223,829
Taxable Income	9,988,290		-1,888,387	-1,149,528	-342,183	29,917	104,350
Subtotal: OPERATING ACCOUNTS	266,777,940		-718,583	3,017,630	7,028,932	8,911,143	9,213,180
Total	663,539,829		-1,404,167	2,215,497	6,110,249	7,934,186	8,236,223

	1995	1996	1997	1998	1999	2000	2001
CAPITAL ACCOUNTS							
Capital Replacement	-341,935	-359,032	-376,983	-395,833	-415,624	-436,405	-458,226
Ending Value							
Capital Before Financing	-341,935	-359,032	-376,983	-395,833	-2,144,413	-436,405	-458,226
Principal Flows					22,183,457		
Equity Cash Flow	-341,935	-359,032	-376,983	-395,833	20,039,044	-436,405	-458,226
Subtotal: CAPITAL ACCOUNTS	-1,025,805	-1,077,095	-1,130,950	-1,187,498	39,662,464	-1,309,216	-1,374,677
OPERATING ACCOUNTS							
Income	7,433,370	7,805,039	8,195,290	8,605,055	9,035,308	9,487,073	9,961,427
Expense	-594,670	-624,403	-655,623	-688,404	-722,825	-758,966	-796,914
Net Avail. for DS	6,838,700	7,180,635	7,539,667	7,916,651	8,312,483	8,728,107	9,164,513
Debt Service	-4,015,737	-4,015,737	-4,015,737	-4,015,737	-4,015,737	-6,915,155	-6,915,155
Ground Rent	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889
Participation	-234,868	-262,104	-299,419	-338,600	-378,030	-433,061	-504,214
Cash Flow	1,471,206	1,785,906	2,107,622	2,445,425	2,801,828	263,003	628,255
Amortization	183,102	203,281	225,683	250,554	278,166		
Earnings BNCC	1,654,309	1,989,187	2,333,306	2,695,979	3,079,994	263,003	628,255
Depreciation	-1,234,426	-1,245,552	-1,257,235	-1,269,502	-1,282,382	-1,295,906	-1,310,107
Taxable Income	419,883	743,635	1,076,071	1,426,477	1,797,612	-1,032,904	-681,852
Subtotal: OPERATING ACCOUNTS	10,803,982	12,442,999	14,132,737	15,911,008	17,789,528	7,188,305	9,057,318
Total	9,778,177	11,365,904	13,001,787	14,723,511	57,451,992	5,879,089	7,682,641

	2002	2003	2004	2005	2006	2007	2008
CAPITAL ACCOUNTS							
Capital Replacement	-481,137	-505,194	-530,453	-556,976	-584,825	-614,066	-644,769
Ending Value							
Capital Before Financing	-481,137	-505,194	-530,453	-556,976	-584,825	-614,066	-644,769
Principal Flows							
Equity Cash Flow	-481,137	-505,194	-530,453	-556,976	-584,825	-614,066	-644,769
Subtotal: CAPITAL ACCOUNTS	-1,443,411	-1,515,581	-1,591,360	-1,670,928	-1,754,475	-1,842,199	-1,934,308
OPERATING ACCOUNTS							
Income	10,459,498	10,982,473	11,531,597	12,108,176	12,713,585	13,349,265	14,016,728
Expense	-836,760	-878,598	-922,528	-968,654	-1,017,087	-1,067,941	-1,121,338
Net Avail. for DS	9,622,738	10,103,875	10,609,069	11,139,522	11,696,498	12,281,323	12,895,390
Debt Service	-6,915,155	-6,915,155	-6,915,155	-6,915,155	-6,915,155	-6,915,155	-6,915,155
Ground Rent	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889
Participation	-578,925	-657,371	-739,739	-826,226	-917,038	-1,012,390	-1,112,509
Cash Flow	1,011,770	1,414,461	1,837,286	2,281,252	2,747,417	3,236,890	3,750,837
Amortization							
Earnings BNCC	1,011,770	1,414,461	1,837,286	2,281,252	2,747,417	3,236,890	3,750,837
Depreciation	-1,325,017	-1,340,673	-1,357,112	-1,374,373	-1,392,497	-1,411,527	-1,431,508
Taxable Income	-313,247	73,787	480,174	906,879	1,354,920	1,825,363	2,319,329
Subtotal: OPERATING ACCOUNTS	11,019,785	13,080,372	15,243,988	17,515,786	19,901,174	22,405,831	25,035,721
Total	9,576,374	11,564,790	13,652,628	15,844,858	18,146,699	20,563,632	23,101,412

	2009
CAPITAL ACCOUNTS	
Capital Replacement	-677,008
Ending Value	165,866,948
Capital Before Financing	165,189,940
Principal Flows	-57,626,289
Equity Cash Flow	107,563,651
Subtotal: CAPITAL ACCOUNTS	380,317,242
OPERATING ACCOUNTS	
Income	14,717,564
Expense	-1,177,405
Net Avail. for DS	13,540,159
Debt Service	-6,915,155
Ground Rent	-1,116,889
Participation	-1,217,635
Cash Flow	4,290,481
Amortization	
Earnings BNCC	4,290,481
Depreciation	-1,452,489
Taxable Income	2,837,992
Subtotal: OPERATING ACCOUNTS	27,797,105
Total	408,114,347

Schedule +/- Cash Flow By Participant

	Total	1988	1989	1990	1991	1992	1993	1994	1995
All Participants	285,244,249	-48,428,887	4,342,032	5,080,177	5,818,323	6,187,396	6,187,396	6,496,765	6,821,604
Annual									
Developer Income									
Lender Income	38,340,200		3,907,174	3,895,210	3,881,928	3,867,181	3,850,810	3,832,634	3,812,456
Investor Income	33,156,129		1,365,289	1,407,517	1,381,345	1,402,459	1,334,059	1,351,757	1,378,992
Other Entities	70,880,335								
Public Income									
Developer Capital	95,876,254		-1,038,994	-343,076	421,241	769,200	837,600	1,129,271	1,426,874
Lender Capital		-37,260,000	108,563	120,527	133,809	148,556	164,927	183,102	203,281
Investor Capital	46,991,330	-11,168,887							
Other Entities									
Public Capital									
Subtotal:	285,244,249	-48,428,887	4,342,032	5,080,177	5,818,323	6,187,396	6,187,396	6,496,765	6,821,604
Total	570,488,498	-96,857,775	8,684,064	10,160,355	11,636,646	12,374,791	12,374,791	12,993,531	13,643,207

	1996	1997	1998	1999	2000	2001	2002	2003	2004
All Participants	7,162,684	7,520,818	7,896,859	8,291,702	8,706,287	9,141,601	9,598,681	10,078,615	10,582,546
Developer Income									
Lender Income	3,790,054	3,765,183	3,737,571						
Investor Income	1,416,308	1,455,489	1,494,919	1,549,950	1,621,103	1,695,813	1,774,260	1,856,628	1,943,115
Other Entities			1,728,789	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155
Public Income									
Developer Capital	1,730,639	2,049,592	22,840,872	-173,403	170,029	530,633	909,267	1,306,833	1,724,276
Lender Capital	225,683	250,554	35,720,998						
Investor Capital									
Other Entities			-57,626,289						
Public Capital									
Subtotal:	7,162,684	7,520,818	7,896,859	8,291,702	8,706,287	9,141,601	9,598,681	10,078,615	10,582,546
Total	14,325,368	15,041,636	15,793,718	16,583,404	17,412,574	18,283,203	19,197,363	20,157,231	21,165,092

	2005	2006	2007	2008
All Participants	11,111,674	11,667,257	12,250,620	178,730,099
Developer Income				
Lender Income				
Investor Income	2,033,927	2,129,278	2,229,398	2,334,523
Other Entities	6,915,155	6,915,155	6,915,155	6,915,155
Public Income				
Developer Capital	2,162,592	2,622,824	3,106,067	53,693,915
Lender Capital				
Investor Capital				58,160,218
Other Entities				57,626,289
Public Capital				
Subtotal:	11,111,674	11,667,257	12,250,620	178,730,099
Total	22,223,347	23,334,514	24,501,240	357,460,198

Input array: AVI

AVI[1] No. of acres (or sq.ft. of land)	82.7325
AVI[2] Land cost (/acre or /sq.ft.)(Total \$ if AVI[1]=0)	135000
AVI[3] Rent periods/year (1 or 365=commercial;12=resid.)	1
AVI[6] Units to develop	324000
AVI[13] Building cost (\$/sq.ft.if AVI[101]=sq.ft.)	115
AVI[20] Est.const.int.fin.fees.acctg.adj.(ProCash checks)	
AVI[28] Mos. after open to realize expected income	36
AVI[29] Vacancy at opening as a decimal of total \$	0.39
AVI[40] Minimum income/unit before vacancy(ex.AVI[7]units)	23
AVI[44] Start-up operating losses (financed & expensed)	2.602
AVI[53] Vacancy rate (in normal operating years)	0.05
AVI[56] Variable expenses (percent of income)	0.08
AVI[60] Capital replacement (decimal of DFI or \$/unit/yr)	0.05
AVI[61] 1st mortgage loan to value Ratio or \$ Amount	1
AVI[62] 1st mortgage interest rate	0.105
AVI[63] 1st mortgage term in Years (0=interest only)	35
AVI[78] Refinancing (date or months until)	120
AVI[79] Refinanced mortgage:loan to value ratio or \$ amt.	0.5546
AVI[80] Interest rate expected at refinancing	0.12
AVI[90] Land lease rate (% of AVI[92] Price or \$/Year)	0.1
AVI[93] Who will own land (if land lease exists)	3
AVI[96] Mortgage amounts based on cost (default=value)	1
AVI[112] Capitalization Rate for Mortgage	0.08
AVI[113] Capitalization Rate for Ending Value(0=Orig.Cost)	0.08
AVI[123] Ground Rent Unsubordinated (default=subordinated)	1
AVI[126] Points at Refinancing on New 1st Mtge AVI[78]	0.03
AVI[131] Annual Growth Rate for Gross Income MV[1]	0.05
AVI[132] Annual Growth Rate for Operating Expenses MV[2]	0.05
AVI[133] No. of Years to Hold Income Constant MV[3]	5
AVI[134] No. of Years to Hold Operating Expenses Constant MV[4]	5
AVI[142] No.Periods to project (MV[19] period definition) MV[13]	20
AVI[145] End Land Vlu:0=-1 land;<.2=caprate GR&KKRS;1δ.2=% vlu;>1=vlu) MV[16]	0.25
AVI[156] Inv.Returned Before Dist.in End.Vlu.(0) or Inv.Ignored (1) MV[29]	33086
AVI[158] Starting Year (if MV[31]=0, then 1 2..) MV[31]	1988
AVI[171] Selling Comm. & Expense Rate at Ending Sale MV[47]	0.02
AVI[179] columns are (0)trials;(1)versions;(2)phases MV[56]	2
AVI[186] Base Data in MV[64]	1

Input array: KICKERS

	COA Code	Amount (decimal)	Type	Entity	TTL S Row	Exempt Base	Ceiling	Inv.Base (if not A[87])	Starting Balance	Years to Forego	When to Cease	0=curr.on ly 1=accrue	Adjustment Factor	Annual Rate Increase	Pay If CF<0 (yes=1)
Kicker # [1;]		0.05	1	3	1		9,000,000								1
Kicker # [2;]		0.1	1	3	1	9,000,000	10,800,000								1
Kicker # [3;]		0.15	1	3	1	10,800,000									1
Kicker # [4;]		0.15	1	3	2										1
Kicker # [5;]		0.15	1	3	3										1

	Allow Negative (1)	Ignore Taxes (yes=1)
Kicker # [1;]		
Kicker # [2;]		
Kicker # [3;]		
Kicker # [4;]		
Kicker # [5;]		

Input array: ENT

	Tax Ded. Const.Exp.	Annual Taxable Income	Residual Value	Capital Gains Tax Rate	Tax Rate A[118-120]	Opp.Rate A[115-117]	Dist.C.F . A[83-85]
Developer	1	1	0.75			0.15	1
Lender						0.15	
Investor			0.25			0.15	
Other						0.15	
Public						0.15	
TOTAL	1	1	1				1

Input array: AVAR

Periods are Annual	CO A	Type Code	Entity	TTL S Row	1	2	3	4	5	6	7	8	9
Participation Variance:		11	3	1			-68400	-68400	-136800	-136800	-128148	-110345	-91652

Periods are Annual	10	11	12	13	14	15	16	17	18	19	20
Participation Variance:	-75501	-65646	-41928	-17025							

Input array: ALTI

	AVI/M V	Phase 1	Phase 2	Phase 3
AVI[1] No. of acres (or sq.ft. of land)	1	82.7325		5.1975
AVI[2] Land cost (/acre or /sq.ft.)(Total \$ if AVI[1]=0)	2	135000		135000
AVI[6] Units to develop	6	324000	18000	18000
AVI[20] Est.const.int.fin.fees,acctg.adj.(ProCash checks)	20			
AVI[28] Mos. after open to realize expected income	28	36	1	1
AVI[29] Vacancy at opening as a decimal of total \$	29	0.39		
AVI[40] Minimum income/unit before vacancy(ex.AVI[7]units)	40	23	40	40
AVI[44] Start-up operating losses (financed & expensed)	44	2.602		
AVI[56] Variable expenses (percent of income)	56	0.08	0.08	0.08
AVI[78] Refinancing (date or months until)	78	120	96	72
AVI[142] No.Periods to project (MV[19] period definition)	142	20	18	16
AVI[158] Starting Year (if MV[31]=0, then 1 2..)	158	1988	1990	1992