

## Regional Shopping Center Illustration:Phase 1: Initial Phase

## Schedule O: Tax Liability on Residual Values

by participant

	Total	PROJECT	Developer	Lender	Investor	Other	Public	ADJUSTM ENT
<b>PARTNERSHIP BASIS BEFORE SALE</b>								
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			
<b>EFFECT ON BASIS OF SALE</b>								
Proceeds of Sale (gross)	165,866,948	165,866,948						
Orig. Cost & Capital Replcmnt	-58,989,581	-58,989,581						
Costs Expensed 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.								