

Table of Contents

Input file: C:\DV\projects\ St. Lucie West Warehouse (rental) test MTGES[;7].sf 0

Input: 10/19/89; Output: 9/06/03 12:21

1.	Outputs	Project Cash Flow
2.		Participants
3.		Residual Values
4.		Present Value Detail
5.		Taxable Income
6.		Development Cash Flow
7.		Operations
8.		Sources Of Financing
9.		Operating Reserve
10.		Debt Service Schedule
11.		Depreciation Schedules
12.		Residual Taxes
13.		Const. Loan Schedule
14.		Investment Adjustment
15.		Reconciliation
16.		Basis
17.		Present Value
18.		Sources Of Financing II
19.		Development Cash Flow II
20.		Const Interest Earned
21.		Sources Of Financing III
22.		Development Cash Flow III
23.		Operating Cash Flow
24.		Total Cash Flow By Participant
25.	Inputs	Simple Inputs
26.		Simple Inputs II
27.		Const. Schedule
28.		Rent Up
29.		Mortgages

Schedule A: Project Cash Flow

Monthly

	Total	Nov'89	Dec'89	Jan'90	Feb'90	Mar'90	Apr'90	May'90	Jun'90	Jul'90
DEVELOPMENT/CAPITAL ACCTS										
Field Expense										
Land Development										
Building Cost	-249825		-62456	-62457	-62456	-62456				
Tenant Improvements	-45000						-10775		-11182	
Architecture & Engineering	-7200	-7200								
Elevator/Escalator										
Furniture & Equipment										
Misc. Administration	-20613	-12613	-1000	-1000	-1000	-1000	-1000	-1000	-1000	-1000
Dev. Costs Expensed										
Grants & Reimbursements										
Contingency	-5000	-119	-1034	-1034	-1034	-1034	-178		-185	
Land	-132000	-132000								
Financing Fees										
Construction Interest	-36876	-775	-1893	-2564	-3236	-3908	-4313	-4387	-4451	-4512
Internal Interest										
Accounting Transfers										
Capitalized Cost	-496514	-152707	-66383	-67055	-67726	-68398	-16266	-5387	-16818	-5512
Capital Replacement										
Ending Value .	630040									
Capital Before Fin	133526	-152707	-66383	-67055	-67726	-68398	-16266	-5387	-16818	-5512
Principal Flows .	2536	152707	65754	65798	65817	65836	13284	1062	11567	262
Developers Capital	136062		-629	-1257	-1909	-2562	-2982	-4325	-5251	-5250
OPERATIONS										
Income	76668		629	1257	1909	2562	2982	4325	5251	5250
Expenses .										
Net Avail. for D.S.	76668		629	1257	1909	2562	2982	4325	5251	5250
Debt Service	-37931									
Ground Rent										
Participation .										
Cash Flow	38737		629	1257	1909	2562	2982	4325	5251	5250
Amortization .	2536									
Earnings B.N.C.C.	41273		629	1257	1909	2562	2982	4325	5251	5250
Non-Cash Charges .	-22560		-1253	-1253	-1253	-1253	-1253	-1253	-1253	-1253
Taxable Income	18712		-624	4	656	1309	1729	3072	3998	3997

	Total	Nov'89	Dec'89	Jan'90	Feb'90	Mar'90	Apr'90	May'90	Jun'90	Jul'90
FINANCING SUMMARY										
Project Cash Flow.	247070	-151932	-63861	-63234	-62581	-61928	-8971	3325	-7116	4250
Developer	174799									
Lender	35395									
Investor										
Other Entities	36876	-151932	-63861	-63234	-62581	-61928	-8971	3325	-7116	4250
Public										

	Aug'90	Sep'90	Oct'90	Nov'90	Dec'90	Jan'91	Feb'91	Mar'91	Apr'91	May'91
DEVELOPMENT/CAPITAL ACCTS										
Field Expense										
Land Development										
Building Cost										
Tenant Improvements	-7193	-15850								
Architecture & Engineering										
Elevator/Escalator										
Furniture & Equipment										
Misc. Administration										
Dev. Costs Expensed										
Grants & Reimbursements										
Contingency	-119	-263								
Land										
Financing Fees										
Construction Interest	-4547	-2290								
Internal Interest										
Accounting Transfers										
Capitalized Cost	-11859	-18403								
Capital Replacement										
Ending Value .										630040
Capital Before Fin	-11859	-18403								630040
Principal Flows .	6609	35064								-481224
Developers Capital	-5250	16661								148816
OPERATIONS										
Income	5250	5251	5250	5250	5251	5250	5250	5251	5250	5250
Expenses .										
Net Avail. for D.S.	5250	5251	5250	5250	5251	5250	5250	5251	5250	5250
Debt Service			-4741	-4741	-4741	-4741	-4741	-4741	-4741	-4741
Ground Rent										
Participation .										
Cash Flow	5250	5251	509	509	510	509	509	510	509	509
Amortization .			307	310	313	315	318	321	324	327
Earnings B.N.C.C.	5250	5251	816	818	822	824	827	831	833	836
Non-Cash Charges .	-1253	-1253	-1253	-1253	-1253	-1253	-1253	-1253	-1253	-1253
Taxable Income	3997	3998	-438	-435	-431	-429	-426	-422	-421	-418
FINANCING SUMMARY										
Project Cash Flow.	-2062	-10862	5250	5250	5251	5250	5250	5251	5250	635290
Developer		21912	509	509	510	509	509	510	509	149324
Lender		-483760	4741	4741	4741	4741	4741	4741	4741	485966
Investor										
Other Entities	-2062	450986								
Public										

Schedule B: Cash Flow By Participant

Monthly

(BTY)(ATY)	Total	Nov'89	Dec'89	Jan'90	Feb'90	Mar'90	Apr'90	May'90	Jun'90	Jul'90	Aug'90
Developer() ()											
Equity Residual (1 196)	148816										
Investment Adj. (1 320)	-12754		-629	-1257	-1909	-2562	-2982	-4325	-5251	-5250	-5250
Net Cash Flow (NCF) (1 699)	38737		629	1257	1909	2562	2982	4325	5251	5250	5250
Subtotal: Developer () ()	174799										
Lender () ()											
Orig.Mtge(s) (2 240)	-483760										
Mtge Interest (2 660)	35395										
Mtge Amortization (2 670)	2536										
	481224										
Subtotal: Lender () ()	35395										
Other (****)()											

(BTY)(ATY)	Total	Nov'89	Dec'89	Jan'90	Feb'90	Mar'90	Apr'90	May'90	Jun'90	Jul'90	Aug'90
Const.Interest (4 155)	36876	775	1893	2564	3236	3908	4313	4387	4451	4512	4547
Const.Loan (4 220)		-152707	-65754	-65798	-65817	-65836	-13284	-1062	-11567	-262	-6609
Subtotal: Other (****)()	36876	-151932	-63861	-63234	-62581	-61928	-8971	3325	-7116	4250	-2062
Total	247070	-151932	-63861	-63234	-62581	-61928	-8971	3325	-7116	4250	-2062

(BTY)(ATY)	Sep'90	Oct'90	Nov'90	Dec'90	Jan'91	Feb'91	Mar'91	Apr'91	May'91
Developer() ()									
Equity Residual (1 196)									148816
Investment Adj. (1 320)	16661								
Net Cash Flow (NCF) (1 699)	5251	509	509	510	509	509	510	509	509
Subtotal: Developer () ()	21912	509	509	510	509	509	510	509	149324
Lender () ()									
Orig.Mtge(s) (2 240)	-483760								
Mtge Interest (2 660)		4434	4432	4429	4426	4423	4420	4417	4414
Mtge Amortization (2 670)		307	310	313	315	318	321	324	327
Subtotal: Lender () ()	-483760	4741	4741	4741	4741	4741	4741	4741	485966
Other (****)()									
Const.Interest (4 155)	2290								
Const.Loan (4 220)	448696								
Subtotal: Other (****)()	450986								
Total	-10862	5250	5250	5251	5250	5250	5251	5250	635290

Schedule C: Residual Values & IROR's

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

	Capitalized value
PROJECT	
165 Capitalized Cost (TCC)	496514
190 Residual Value	630040
195 Land Residual	126008
670 Mtge Amortization	481224
710 Depreciation	22560
Developer	
1 196 Equity Residual	148816
1 916 Pre-Tax Present Value	147639
1 926 Pre-Tax Net Cash	174799
Lender	
2 670 Mtge Amortization	481224
2 916 Pre-Tax Present Value	-1075
2 926 Pre-Tax Net Cash	35395
Other	
4 916 Pre-Tax Present Value	2581
4 926 Pre-Tax Net Cash	36876
All Participants	
99 916 Pre-Tax Present Value	149145
99 926 Pre-Tax Net Cash	247070
Developer	
1 936 IROR Pre-Tax	
1 938 FMRR Pre-Tax	
Lender	
2 936 IROR Pre-Tax	
2 938 FMRR Pre-Tax	10.49
Other	
4 936 IROR Pre-Tax	13.03
4 938 FMRR Pre-Tax	13.18
All Participants	
99 936 IROR Pre-Tax	41.15
99 938 FMRR Pre-Tax	37.97

Schedule D: Present Value By Participant By Line Item

discount rate = 0.12

Developer	
Equity Residual (1 196)	17279
Investment Adj. (1 320)	-8445
Net Cash Flow (NCF) (1 699)	15471
Subtotal: Developer	24304
Lender	
Orig.Mtge(s) (2 240)	-139069
Mtge Interest (2 660)	6321
Mtge Amortization (2 670)	450
	55873
Subtotal: Lender	-76425
Other	
Const.Interest (4 155)	18017
Const.Loan (4 220)	-199898
Subtotal: Other	-181881
Total	-234002

Schedule E: Taxable Income

	Total	Monthly										
		Nov'89	Dec'89	Jan'90	Feb'90	Mar'90	Apr'90	May'90	Jun'90	Jul'90	Aug'90	Sep'90
Net Avail.for Debt Svc.	76668		629	1257	1909	2562	2982	4325	5251	5250	5250	5251
Ground Rent												
Participation												
1st Mortgage Interest	-35395											
Credit Enhancement												
Debt Service Acctg.Adj.												
Schedule #Dep.343901 1 31.5yrs	-16376		-910	-910	-910	-910	-910	-910	-910	-910	-910	-910
Schedule #Dep. 20613 1 5 yrs	-6184		-344	-344	-344	-344	-344	-344	-344	-344	-344	-344
Schedule #Dep. 0 1 5 yrs												
Total	18712		-624	4	656	1309	1729	3072	3998	3997	3997	3998

	Oct'90	Nov'90	Dec'90	Jan'91	Feb'91	Mar'91	Apr'91	May'91
Net Avail.for Debt Svc.	5250	5250	5251	5250	5250	5251	5250	5250
Ground Rent								
Participation								
1st Mortgage Interest	-4434	-4432	-4429	-4426	-4423	-4420	-4417	-4414
Credit Enhancement								
Debt Service Acctg.Adj.								
Schedule #Dep.343901 1 31.5yrs	-910	-910	-910	-910	-910	-910	-910	-910
Schedule #Dep. 20613 1 5 yrs	-344	-344	-344	-344	-344	-344	-344	-344
Schedule #Dep. 0 1 5 yrs								
Total	-438	-435	-431	-429	-426	-422	-421	-418

Schedule G: Development Cash Flow

	Total	Monthly										
		Nov'89	Dec'89	Jan'90	Feb'90	Mar'90	Apr'90	May'90	Jun'90	Jul'90	Aug'90	
COSTS												
140.5 Field Expense												
141 Land Development												
143 Building Cost	249825		62456	62457	62456	62456						
143.65 Tenant Improvements	45000						10775		11182			7193
152 Architecture & Engineering	7200	7200										
143.5 Elevator/Escalator												
143.6 Furniture & Equipment												
148 Misc. Administration	20613	12613	1000	1000	1000	1000	1000	1000	1000	1000		
166 Dev. Costs Expensed												
161 Grants & Reimbursements												
153 Contingency	5000	119	1034	1034	1034	1034	178		185			119
132 Land	132000	132000										
Financing Fees												
Subtotal: COSTS	459638	151932	64490	64491	64490	64490	11953	1000	12367	1000		7312
FINANCING												
Fin. Draws	-483760											
Const. Fin. Interest	36876	775	1893	2564	3236	3908	4313	4387	4451	4512		4547
Const. Financing		-152707	-65754	-65798	-65817	-65836	-13284	-1062	-11567	-262		-6609
Subtotal: FINANCING	-446884	-151932	-63861	-63234	-62581	-61928	-8971	3325	-7116	4250		-2062

	Total	Nov'89	Dec'89	Jan'90	Feb'90	Mar'90	Apr'90	May'90	Jun'90	Jul'90	Aug'90
Total	12754		629	1257	1909	2562	2982	4325	5251	5250	5250

	Sep'90	Oct'90	Nov'90	Dec'90	Jan'91	Feb'91	Mar'91	Apr'91	May'91
COSTS									
140.5 Field Expense									
141 Land Development									
143 Building Cost									
143.65 Tenant Improvements	15850								
152 Architecture & Engineering									
143.5 Elevator/Escalator									
143.6 Furniture & Equipment									
148 Misc. Administration									
166 Dev. Costs Expensed									
161 Grants & Reimbursements									
153 Contingency	263								
132 Land									
Financing Fees									
Subtotal: COSTS	16113								
FINANCING									
Fin. Draws	-483760								
Const. Fin. Interest	2290								
Const. Financing	448696								
Subtotal: FINANCING	-32774								
Total	-16661								

Schedule H: Operations

	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Monthly from opening																
Rental Income (40) 1 411	76668	629	1257	1909	2562	2982	4325	5251	5250	5250	5251	5250	5250	5251	5250	5250

	16	17	18
Rental Income (40) 1 411	5251	5250	5250

Schedule J: Sources Of Financing

	Total	Nov'89	Dec'89	Jan'90	Feb'90	Mar'90	Apr'90	May'90	Jun'90	Jul'90	Aug'90	Sep'90
Monthly by financing instrument												
exc. construction financing		9	9		0	0	0	0	0		0	
240 Orig.Mtge(s)	483760											483760

Schedule K: Operating Reserve & Excess Financing

	Total	Nov'89	Dec'89	Jan'90	Feb'90	Mar'90	Apr'90	May'90	Jun'90	Jul'90
Monthly										
PROJECT ACCOUNTS										
Investment Adjustment	-12754		-629	-1257	-1909	-2562	-2982	-4325	-5251	-5250
Operating Losses										
Interest Income Used										
Subtotal: PROJECT ACCOUNTS	-12754		-629	-1257	-1909	-2562	-2982	-4325	-5251	-5250
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	-12754		-629	-1257	-1909	-2562	-2982	-4325	-5251	-5250

	Aug'90	Sep'90	Oct'90	Nov'90	Dec'90	Jan'91	Feb'91	Mar'91	Apr'91	May'91
PROJECT ACCOUNTS										
Investment Adjustment	-5250	16661								
Operating Losses										
Interest Income Used										
Subtotal: PROJECT ACCOUNTS	-5250	16661								
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	-5250	16661								

Schedule L: Debt Service Schedule

	Total	Monthly from opening															
		Nov'90	Dec'90	Jan'91	Feb'91	Mar'91	Apr'91	May'91	Jun'91	Jul'91	Aug'91	Sep'91	Oct'91	Nov'91	Dec'91	Jan'92	Feb'92
2 661 1st Mortgage Interest	35395											4434	4432	4429	4426	4423	4420
2 671 1st Mortgage Amortization	2536											307	310	313	315	318	321
Subtotal:	37931											4741	4741	4741	4741	4741	4741
4 641 Credit Enhancement																	
Total	37931											4741	4741	4741	4741	4741	4741

	Mar'92	Apr'92
2 661 1st Mortgage Interest	4417	4414
2 671 1st Mortgage Amortization	324	327
Subtotal:	4741	4741
4 641 Credit Enhancement		
Total	4741	4741

Schedule N: Depreciation Schedules

	Total	Monthly from opening											
		Nov'90	Dec'90	Jan'91	Feb'91	Mar'91	Apr'91	May'91	Jun'91	Jul'91	Aug'91	Sep'91	Oct'91
Schedule #Dep.343901 1 31.5yrs	16376	910	910	910	910	910	910	910	910	910	910	910	910
Schedule #Dep. 20613 1 5 yrs	6184	344	344	344	344	344	344	344	344	344	344	344	344
Schedule #Dep. 0 1 5 yrs													
Total	22560	1253	1253	1253	1253	1253	1253	1253	1253	1253	1253	1253	1253

	Nov'91	Dec'91	Jan'92	Feb'92	Mar'92	Apr'92
Schedule #Dep.343901 1 31.5yrs	910	910	910	910	910	910
Schedule #Dep. 20613 1 5 yrs	344	344	344	344	344	344
Schedule #Dep. 0 1 5 yrs						
Total	1253	1253	1253	1253	1253	1253

Schedule O: Tax Liability on Residual Values

	Total	by participant						ADJUSTMENT
		PROJECT	Developer	Lender	Investor	Other	Public	
PARTNERSHIP BASIS BEFORE SALE								
Investment	12754		12754					
Costs Exp.During Const.								
Tax Losses	18712		18712					
Cash Distributions	-38737		-38737					
Resulting Basis	-7270		-7270					
EFFECT ON BASIS OF SALE								
Proceeds of Sale (gross)	630040	630040						
Orig. Cost & Capital Replcmnt	-496514	-496514						
Costs Expensed During Const								

	Total	PROJEC T	Developer	Lender	Investor	Other	Public	ADJUSTM ENT
Non-Cash Charges	22560	22560						
Resulting Gain	156086	156086						
Dist.of Gain to Partners	156086		156086					
Resulting Basis	148816		148816					
Final Cash Distribution	-148816		-148816					
Final Basis								
Combined Capital Gain	156086		156086					
Est. Tax Liability								
Add'l Tax for Acc. Dep.								

Schedule P: Operating Accounts For Bridge/Const. Loan

	Total	Monthly								
		Nov'89	Dec'89	Jan'90	Feb'90	Mar'90	Apr'90	May'90	Jun'90	Jul'90
INCLUDED IN CONST./BRIDGE LOAN										
1 169 Funded Expenses										
1 170 Development Cost (TDC)	-459638	-151932	-64490	-64491	-64490	-64490	-11953	-1000	-12367	-1000
1 175 Reserve for Capital Repl.										
1 290 Total Financing (TF)	483760									
1 590 Debt Free Income (DFI)	76668		629	1257	1909	2562	2982	4325	5251	5250
1 620 Total Fixed Debt Service	-37931									
1 631 Ground Rent										
Total	62859	-151932	-63861	-63234	-62581	-61928	-8971	3325	-7116	4250

	Aug'90	Sep'90	Oct'90	Nov'90	Dec'90	Jan'91	Feb'91	Mar'91	Apr'91	May'91
INCLUDED IN CONST./BRIDGE LOAN										
1 169 Funded Expenses										
1 170 Development Cost (TDC)	-7312	-16113								
1 175 Reserve for Capital Repl.										
1 290 Total Financing (TF)		483760								
1 590 Debt Free Income (DFI)	5250	5251	5250	5250	5251	5250	5250	5251	5250	5250
1 620 Total Fixed Debt Service			-4741	-4741	-4741	-4741	-4741	-4741	-4741	-4741
1 631 Ground Rent										
Total	-2062	472898	509	509	510	509	509	510	509	509

Schedule Q: Detail Of Investment Adjustment

	Total	Monthly									
		Nov'89	Dec'89	Jan'90	Feb'90	Mar'90	Apr'90	May'90	Jun'90	Jul'90	Aug'90
Lender 200 Liabilities	483760										
Other 200 Liabilities		152707	65754	65798	65817	65836	13284	1062	11567	262	6609
143 Building Cost	-249825		-62456	-62457	-62456	-62456					
143.65 Tenant Improvements	-45000						-10775		-11182		-7193
152 Architecture & Engineering	-7200	-7200									
148 Misc. Administration	-20613	-12613	-1000	-1000	-1000	-1000	-1000	-1000	-1000	-1000	
153 Contingency	-5000	-119	-1034	-1034	-1034	-1034	-178		-185		-119
132 Land	-132000	-132000									
155 Const.Interest	-36876	-775	-1893	-2564	-3236	-3908	-4313	-4387	-4451	-4512	-4547
169 Funded Expenses											
Total	-12754		-629	-1257	-1909	-2562	-2982	-4325	-5251	-5250	-5250

	Sep'90	Oct'90	Nov'90	Dec'90	Jan'91	Feb'91	Mar'91	Apr'91	May'91
Lender 200 Liabilities	483760								
Other 200 Liabilities	-448696								
143 Building Cost									
143.65 Tenant Improvements	-15850								
152 Architecture & Engineering									
148 Misc. Administration									
153 Contingency	-263								
132 Land									
155 Const.Interest	-2290								
169 Funded Expenses									
Total	16661								

Schedule R: Reconciliation Project/Distributed Cash

Monthly

	Total	Nov'89	Dec'89	Jan'90	Feb'90	Mar'90	Apr'90	May'90	Jun'90	Jul'90	Aug'90	Sep'90	Oct'90	Nov'90
pF[8]	76668		629	1257	1909	2562	2982	4325	5251	5250	5250	5251	5250	5250
pF[3]	133526	-152707	-66383	-67055	-67726	-68398	-16266	-5387	-16818	-5512	-11859	-18403		
-DFINFOW[14]	36876	775	1893	2564	3236	3908	4313	4387	4451	4512	4547	2290		
-DFINFOW[15]														
AA[2]														
AA[4]														
AA[5]														
oPR[1]														
oPR[4]														
oPR[5]														
oPR[6]														
cFE														
cFW														
tAJ														
+TOT PROJ	247070	-151932	-63861	-63234	-62581	-61928	-8971	3325	-7116	4250	-2062	-10862	5250	5250
-TOT DIST	-247070	151932	63861	63234	62581	61928	8971	-3325	7116	-4250	2062	10862	-5250	-5250
DIFF														

	Dec'90	Jan'91	Feb'91	Mar'91	Apr'91	May'91
pF[8]	5251	5250	5250	5251	5250	5250
pF[3]						630040
-DFINFOW[14]						
-DFINFOW[15]						
AA[2]						
AA[4]						
AA[5]						
oPR[1]						
oPR[4]						
oPR[5]						
oPR[6]						
cFE						
cFW						
tAJ						
+TOT PROJ	5251	5250	5250	5251	5250	635290
-TOT DIST	-5251	-5250	-5250	-5251	-5250	-635290
DIFF						

Schedule S: Basis Accounts

by entity (columns)

	Total	Developer	Lender	Investor	Other	Public
Investment	12754	12754				
Costs Exp. During Const.						
Annual Tax Losses		18712				-18712
Annual Cash Distributions	-38737	-38737				
Final Cash Distribution	-148816	-148816				
Final Tax Obligation						
Mortgage(s),Deposits,WC						
Other Earnings	-72271		-35395		-36876	
Taxes Not Effecting Basis			35395		36876	-72271
Tax Credits						
Other		136062	481224			-617286

Schedule T: Detail Of Present Value

by participant

(bty)(aty)	0%	10%	12%	15%	18%	20%	25%
Developer() ()							
Equity Residual (1 196)	148816	127971	124371	119273	114508	111501	104522
Investment Adj. (1 320)	-12754	-12490	-12438	-12361	-12285	-12235	-12112
Net Cash Flow (NCF) (1 699)	38737	36169	35705	35038	34402	33993	33025
Subtotal: Developer() ()	174799	151649	147639	141950	136624	133259	125435
Lender () ()							
Orig.Mtge(s) (2 240)	-483760	-443289	-436027	-425589	-415660	-409305	-394272
Mtge Interest (2 660)	35395	31302	30584	29561	28598	27987	26558
Mtge Amortization (2 670)	2536	2241	2190	2116	2047	2003	1901
	481224	413818	402179	385694	370284	360560	337992
Subtotal: Lender () ()	35395	4072	-1075	-8218	-14731	-18755	-27821
Other (***) ()							

(bty)(aty)	0%	10%	12%	15%	18%	20%	25%
Const.Interest (4 155)	36876	34964	34616	34112	33630	33319	32578
Const.Loan (4 220)		-27212	-32035	-38931	-45453	-49605	-59362
Subtotal: Other (****)()	36876	7752	2581	-4819	-11823	-16287	-26784
Total	247070	163473	149145	128913	110070	98218	70830

Schedule V: Sources Of Financing

Monthly by participant

exc. construction financing	Total	Nov'89	Dec'89	Jan'90	Feb'90	Mar'90	Apr'90	May'90	Jun'90	Jul'90	Aug'90	Sep'90
Developer												
Lender	483760											483760
Investor												
Other												
Public												
Total	483760											483760

Schedule W: Development Cash Flow

Monthly

costs exc. future const.int.	Total	Nov'89	Dec'89	Jan'90	Feb'90	Mar'90	Apr'90	May'90	Jun'90	Jul'90	Aug'90	Sep'90
COSTS												
Field Expense												
Land Development												
Building Cost	249825		62456	62457	62456	62456						
Tenant Improvements	45000							10775		11182		7193 15850
Architecture & Engineering	7200	7200										
Elevator/Escalator												
Furniture & Equipment												
Misc. Administration	20613	12613	1000	1000	1000	1000	1000	1000	1000	1000	1000	
Dev. Costs Expensed												
Grants & Reimbursements												
Contingency	5000	119	1034	1034	1034	1034	178		185		119	263
Land	132000	132000										
Financing Fees												
Total	459638	151932	64490	64491	64490	64490	11953	1000	12367	1000	7312	16113

Schedule X: Construction Interest Earned

Monthly by participant

	Total	Nov'89	Dec'89	Jan'90	Feb'90	Mar'90	Apr'90	May'90	Jun'90	Jul'90	Aug'90	Sep'90	Oct'90	Nov'90	Dec'90	Jan'91	Feb'91	Mar'91	Apr'91	May'91
Developer																				
Lender																				
Investor																				
Other	36876	775	1893	2564	3236	3908	4313	4387	4451	4512	4547	2290								
Public																				
Total	36876	775	1893	2564	3236	3908	4313	4387	4451	4512	4547	2290								

Schedule Y: Sources Of Financing

Monthly by participant

inc. construction financing	Total	Nov'89	Dec'89	Jan'90	Feb'90	Mar'90	Apr'90	May'90	Jun'90	Jul'90	Aug'90	Sep'90	Oct'90	Nov'90	Dec'90
Developer															
Lender	483760													483760	
Investor															
Other		152707	65754	65798	65817	65836	13284	1062	11567	262	6609	-448696			
Public															
Total	483760	152707	65754	65798	65817	65836	13284	1062	11567	262	6609	35064			

inc. construction financing	Jan'91	Feb'91	Mar'91	Apr'91	May'91
Developer					
Lender					
Investor					
Other					
Public					
Total					

Schedule Z: Development Cash Flow

	Monthly											
	Total	Nov'89	Dec'89	Jan'90	Feb'90	Mar'90	Apr'90	May'90	Jun'90	Jul'90	Aug'90	Sep'90
Field Expense												
Land Development												
Building Cost	-249825		-62456	-62457	-62456	-62456						
Tenant Improvements	-45000						-10775		-11182		-7193	-15850
Architecture & Engineering	-7200	-7200										
Elevator/Escalator												
Furniture & Equipment												
Misc. Administration	-20613	-12613	-1000	-1000	-1000	-1000	-1000	-1000	-1000	-1000		
Dev. Costs Expensed												
Grants & Reimbursements												
Contingency	-5000	-119	-1034	-1034	-1034	-1034	-178		-185		-119	-263
Land	-132000	-132000										
Financing Fees												
Interest & Financing	-36876	-775	-1893	-2564	-3236	-3908	-4313	-4387	-4451	-4512	-4547	-2290
Internal Interest												
Accounting Transfers												
Total	-496514	-152707	-66383	-67055	-67726	-68398	-16266	-5387	-16818	-5512	-11859	-18403

	Oct'90	Nov'90	Dec'90	Jan'91	Feb'91	Mar'91	Apr'91	May'91
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

	Monthly										
	Total	Nov'90	Dec'90	Jan'91	Feb'91	Mar'91	Apr'91	May'91	Jun'91	Jul'91	
CAPITAL ACCOUNTS											
Capital Replacement											
Ending Value	630,040										
Capital Before Financing	133,526	-152707	-66383	-67055	-67726	-68398	-16266	-5387	-16818	-5512	
Principal Flows	2,536	152707	65754	65798	65817	65836	13284	1062	11567	262	
Equity Cash Flow	136,062		-629	-1257	-1909	-2562	-2982	-4325	-5251	-5250	
Subtotal: CAPITAL ACCOUNTS	902,163		-1258	-2514	-3818	-5124	-5964	-8650	-10502	-10500	
OPERATING ACCOUNTS											
Income	76,668		629	1257	1909	2562	2982	4325	5251	5250	
Expense											
Net Avail. for DS	76,668		629	1257	1909	2562	2982	4325	5251	5250	
Debt Service	-37,931										
Ground Rent											
Participation											
Cash Flow	38,737		629	1257	1909	2562	2982	4325	5251	5250	
Amortization	2,536										
Earnings BNCC	41,273		629	1257	1909	2562	2982	4325	5251	5250	
Depreciation	-22,560		-1253	-1253	-1253	-1253	-1253	-1253	-1253	-1253	
Taxable Income	18,712		-624	4	656	1309	1729	3072	3998	3997	
Subtotal: OPERATING ACCOUNTS	194,102		638	3778	7038	10303	12403	19118	23748	23743	
Total	1,096,265		-620	1264	3220	5179	6439	10468	13246	13243	

	Aug'91	Sep'91	Oct'91	Nov'91	Dec'91	Jan'92	Feb'92	Mar'92	Apr'92	May'92
CAPITAL ACCOUNTS										
Capital Replacement										
Ending Value										630040
Capital Before Financing	-11859	-18403								630040
Principal Flows	6609	35064								-481224
Equity Cash Flow	-5250	16661								148816
Subtotal: CAPITAL ACCOUNTS	-10500	33322								927671
OPERATING ACCOUNTS										
Income	5250	5251	5250	5250	5251	5250	5250	5251	5250	5250
Expense										
Net Avail. for DS	5250	5251	5250	5250	5251	5250	5250	5251	5250	5250
Debt Service			-4741	-4741	-4741	-4741	-4741	-4741	-4741	-4741
Ground Rent										
Participation										
Cash Flow	5250	5251	509	509	510	509	509	510	509	509
Amortization			307	310	313	315	318	321	324	327
Earnings BNCC	5250	5251	816	818	822	824	827	831	833	836
Depreciation	-1253	-1253	-1253	-1253	-1253	-1253	-1253	-1253	-1253	-1253
Taxable Income	3997	3998	-438	-435	-431	-429	-426	-422	-421	-418
Subtotal: OPERATING ACCOUNTS	23743	23748	5699	5707	5720	5724	5733	5747	5750	5759
Total	13243	57070	5699	5707	5720	5724	5733	5747	5750	933431

Schedule +: Cash Flow By Participant

	Total	Monthly											
		Nov'89	Dec'89	Jan'90	Feb'90	Mar'90	Apr'90	May'90	Jun'90	Jul'90	Aug'90	Sep'90	Oct'90
All Participants	247070	-151932	-63861	-63234	-62581	-61928	-8971	3325	-7116	4250	-2062	-10862	5250
Developer Income													
Lender Income	35395												4434
Investor Income													
Other Entities	36876	775	1893	2564	3236	3908	4313	4387	4451	4512	4547	2290	
Public Income													
Developer Capital	174799											21912	509
Lender Capital												-483760	307
Investor Capital													
Other Entities		-152707	-65754	-65798	-65817	-65836	-13284	-1062	-11567	-262	-6609	448696	
Public Capital													
Subtotal:	247070	-151932	-63861	-63234	-62581	-61928	-8971	3325	-7116	4250	-2062	-10862	5250
Total	494140	-303864	-127722	-126468	-125162	-123856	-17942	6650	-14232	8500	-4124	-21724	10500

	Nov'90	Dec'90	Jan'91	Feb'91	Mar'91	Apr'91	May'91
All Participants	5250	5251	5250	5250	5251	5250	635,290
Developer Income							
Lender Income	4432	4429	4426	4423	4420	4417	4,414
Investor Income							
Other Entities							
Public Income							
Developer Capital	509	510	509	509	510	509	149,324
Lender Capital	310	313	315	318	321	324	481,552
Investor Capital							
Other Entities							
Public Capital							
Subtotal:	5250	5251	5250	5250	5251	5250	635,290
Total	10500	10502	10500	10500	10502	10500	1,270,580

Input array: AVI

AVI[2] Land cost (/acre or /sq.ft.)(Total \$ if AVI[1]=0)	132000
AVI[3] Rent periods/year (1 or 365=commercial;12=resid.)	1
AVI[6] Units to develop	16580
AVI[13] Building cost (\$/sq.ft.if AVI[101]=sq.ft.)	15.0679
AVI[14] Tenant improvements (comm) service structures (res.)	2.7141
AVI[15] Architecture & engineering	0.4343
AVI[18] Misc. admin	1.2432
AVI[20] Est.const.int,fin.fees,acctg.adj.(ProCash checks)	2.2241
AVI[21] Contingency, errors & omissions	0.3016
AVI[38] Construction financing interest rate	0.1225
AVI[113] Capitalization Rate for Ending Value(0=Orig.Cost)	0.1

AVI[156] Inv.Returned Before Dist.in End.Vlu.(0) or Inv.Ignored (1) MV[29]	1
--	---

Input array: MV

MV[18] Periods/Year for Development (for QTR,see MV[5]) COSTMV[3]	12
MV[19] Periods/Year for Operations	12
MV[29] Date these inputs were saved ('id[2]) (saveDate)	101989
MV[41] File # for Chart of Accounts ø	
MV[42] FCN # for Chart of Accounts Literals ø	
MV[43] FCN # for Chart of Accounts Numbers ø	
MV[48] File # for Format & COA Instructions	

Input array: QTR

Periods are Monthly	Total	1	2	3	4	5	6	7	8	9	10	11
Field Expense												
Land Development												
Building Cost	249825		62456	62457	62456	62456						
Tenant Improvements	45000						10775		11182		7193	15850
Architecture & Engineering	7200	7200										
Elevator/Escalator												
Furniture & Equipment												
Misc. Administration	20613	12613	1000	1000	1000	1000	1000	1000	1000	1000		
Dev. Costs Expensed												
Grants & Reimbursements												
Contingency	5000	119	1034	1034	1034	1034	178		185		119	263
TOTAL	327638	19932	64490	64491	64490	64490	11953	1000	12367	1000	7312	16113

Input array: RU

Periods are Annual	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Income	629	1257	1909	2562	2982	4325	5251	5250	5250	5251	5250	5250	5251	5250	5250	5251	5250	5250
Expense																		

Input array: MTGES

	Amount	Interest Rate	Term (years)	Balloon (months)	Entity	Int.Only (months)	Closing Date or Month Avail	Amort. To Date	Periods /Year
Mortgage #	483760	0.11	25		2		11		