

**SOURCES**

	<u>% OF TOTAL</u>	<u>% OF FINANCE</u>	<u>TOTALS</u>
DEVELOPER FINANCING SERIES A - PNC	69.17%	72.35%	20,475,000
DEVELOPER FINANCING SERIES B - TIF Bond	23.06%	24.12%	6,825,000
DEVELOPER FINANCING SERIES D - Tax Credit Equity	0.00%	0.00%	0
<b>DEVELOPER EQUITY</b>	<b>3.38%</b>	<b>3.53%</b>	<b>1,000,000</b>
<b>AMOUNT FINANCED</b>	<b>95.61%</b>		<b>28,300,000</b>
City TIF (Up Front)		1,300,000	
Deferred Developer Fee		0	
0.00%			
	4.39%		1,300,000
<b>TOTAL SOURCES</b>	<b>100.00%</b>		<b>29,600,000</b>

**USES**

	<u>Per Unit</u>	<u>% OF TOTAL</u>	<u>SUBTOTAL</u>	<u>TOTALS</u>
<b>ACQUISITION COSTS</b>				
Land	\$3,261	2.53%	750,000	750,000
Building/Land Improvements		0.00%	0	
<b>CONSTRUCTION COSTS</b>	<b>\$103,247</b>			
Building/Land Improvements		80.23%	22,649,322	23,746,802
Contingency (3%)		3.00%	679,480	
TI For Retail		0.00%	0	
Bond/Park Dedication/SAC/WAC - \$2,375,901		0.00%	0	
Insurance		0.51%	150,000	
FF&E		0.91%	268,000	
<b>SOFT COSTS</b>				
<b>PROFESSIONAL SERVICES</b>				<b>1,168,438</b>
Architectural, Engineering & Professional Fees		3.37%	998,438	
Market Study			0	
Lender Due Dilligence Fee			0	
Third Party Reports		0.05%	15,000	
Legal		0.52%	155,000	
Survey			0	
Phase I & Energy Audit			0	
Building Permit			0	
Appraisal			0	
Soft Cost Contingency			0	
<b>MARKETING - TRAVEL</b>		0.17%	50,000	50,000
<b>CITY FEES</b>			0	0
<b>BORROWER'S COUNSEL</b>			0	0
<b>SERIES B - TIF &amp; SUB DEBT BONDS</b>				<b>75,000</b>
Origination Fee			0	
Construction Interest			0	
Title and Recording		0.25%	75,000	
LOC Fee - TIF			0	
LOC Fee - Sub Debt			0	
COI and Legal			0	
<b>TAX CREDIT FEES</b>			0	0
<b>REAL ESTATE TAXES</b>		0.34%	100,000	100,000
<b>COST OF ISSUANCE</b>				<b>2,036,849</b>
GP Counsel			0	
LP Counsel			0	
Underwriter's Counsel			0	
Financing Fees (.75% of Loan)		0.75%	153,563	

Financing Fee F & C (.25%)	0.00%	0	
Organizational		0	
Other Tax Credit Fees		0	
Underwriter's Discount		0	
Rating Agency		0	
Bond Reserve/Parking Costs - 3 Mo Interest		0	
Capitalized Interest	6.36%	1,883,286	
Bridge Loan		0	
Bond Costs/Enhancement Costs		0	
Bond Interst Reserve		0	
<b>ACCRUED INTEREST ON EQUITY</b>		0	<b>0</b>
<b>LETTERS OF CREDIT</b>		0	
<b>CLOSING COSTS</b>		0	<b>0</b>
<b>PROJECT MANAGEMENT</b>			<b>1,349,905</b>
Contractor Fee		0	
<b>Developer Fee</b>	<b>4.56%</b>	<b>1,349,905</b>	
<b>CASH ACCOUNTS</b>			<b>323,006</b>
Marketing/Lease Up	0.23%	69,000	
Debt Service Reserve		0	
Replacement Reserve		0	
Working Capital	0.81%	240,641	
Commercial Leasing	0.05%	13,365	
<b>Total Soft Costs</b>	<b>17.24%</b>	<b>5,103,198</b>	
<b>TOTAL USES</b>	<b>100.00%</b>		<b>29,600,000</b>