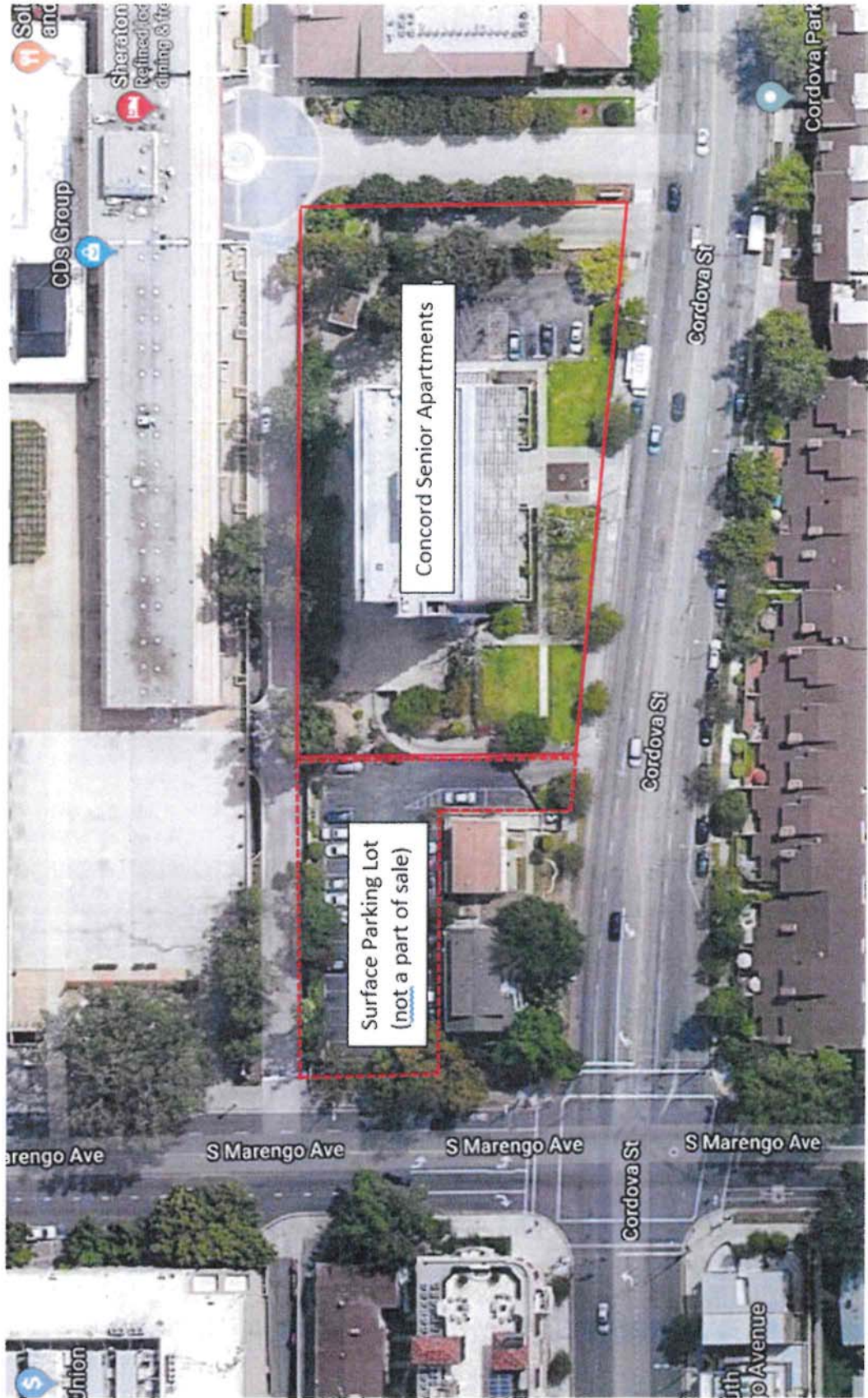


ATTACHMENT "A" – SITE MAP



ATTACHMENT "B" - CASH FLOW ANALYSIS

The Concord
275 E. Cordova Street
Pasadena, CA 91101
Cash Flow Proforma

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
INCOME															
Grant Potential Rent	\$ 3,324,500	\$ 3,391,459	\$ 3,458,418	\$ 3,525,377	\$ 3,592,336	\$ 3,659,295	\$ 3,726,254	\$ 3,793,213	\$ 3,860,172	\$ 3,927,131	\$ 3,994,090	\$ 4,061,049	\$ 4,128,008	\$ 4,194,967	\$ 4,261,926
Net Rental Income	\$ 1,184,812	\$ 1,225,371	\$ 1,265,930	\$ 1,306,489	\$ 1,347,048	\$ 1,387,607	\$ 1,428,166	\$ 1,468,725	\$ 1,509,284	\$ 1,549,843	\$ 1,590,402	\$ 1,630,961	\$ 1,671,520	\$ 1,712,079	\$ 1,752,638
Net Other Income	\$ 7,153	\$ 7,296	\$ 7,439	\$ 7,582	\$ 7,725	\$ 7,868	\$ 8,011	\$ 8,154	\$ 8,297	\$ 8,440	\$ 8,583	\$ 8,726	\$ 8,869	\$ 9,012	\$ 9,155
Effective Gross Income	\$ 3,155,855	\$ 3,229,142	\$ 3,297,366	\$ 3,365,590	\$ 3,433,814	\$ 3,502,038	\$ 3,570,262	\$ 3,638,486	\$ 3,706,710	\$ 3,774,934	\$ 3,843,158	\$ 3,911,382	\$ 3,979,606	\$ 4,047,830	\$ 4,116,054
EXPENSES															
Administrative	\$ 343,102	\$ 353,995	\$ 364,888	\$ 375,781	\$ 386,674	\$ 397,567	\$ 408,460	\$ 419,353	\$ 430,246	\$ 441,139	\$ 452,032	\$ 462,925	\$ 473,818	\$ 484,711	\$ 495,604
Utilities	\$ 173,722	\$ 178,944	\$ 184,166	\$ 189,388	\$ 194,610	\$ 199,832	\$ 205,054	\$ 210,276	\$ 215,498	\$ 220,720	\$ 225,942	\$ 231,164	\$ 236,386	\$ 241,608	\$ 246,830
Insurance	\$ 198,842	\$ 204,395	\$ 209,948	\$ 215,501	\$ 221,054	\$ 226,607	\$ 232,160	\$ 237,713	\$ 243,266	\$ 248,819	\$ 254,372	\$ 259,925	\$ 265,478	\$ 271,031	\$ 276,584
Professional Fees	\$ 14,111	\$ 14,511	\$ 14,911	\$ 15,311	\$ 15,711	\$ 16,111	\$ 16,511	\$ 16,911	\$ 17,311	\$ 17,711	\$ 18,111	\$ 18,511	\$ 18,911	\$ 19,311	\$ 19,711
Replacement Reserve	\$ 25,110	\$ 25,711	\$ 26,312	\$ 26,913	\$ 27,514	\$ 28,115	\$ 28,716	\$ 29,317	\$ 29,918	\$ 30,519	\$ 31,120	\$ 31,721	\$ 32,322	\$ 32,923	\$ 33,524
Total Expenses	\$ 986,667	\$ 1,036,605	\$ 1,086,543	\$ 1,136,481	\$ 1,186,419	\$ 1,236,357	\$ 1,286,295	\$ 1,336,233	\$ 1,386,171	\$ 1,436,109	\$ 1,486,047	\$ 1,535,985	\$ 1,585,923	\$ 1,635,861	\$ 1,685,799
Net Operating Income	\$ 2,179,258	\$ 2,212,977	\$ 2,247,073	\$ 2,281,169	\$ 2,315,265	\$ 2,349,361	\$ 2,383,457	\$ 2,417,553	\$ 2,451,649	\$ 2,485,745	\$ 2,519,841	\$ 2,553,937	\$ 2,588,033	\$ 2,622,129	\$ 2,656,225
DEBT SERVICE															
First Mortgage	\$ 1,895,007	\$ 1,895,007	\$ 1,895,007	\$ 1,895,007	\$ 1,895,007	\$ 1,895,007	\$ 1,895,007	\$ 1,895,007	\$ 1,895,007	\$ 1,895,007	\$ 1,895,007	\$ 1,895,007	\$ 1,895,007	\$ 1,895,007	\$ 1,895,007
DCD	\$ 1,156	\$ 1,146	\$ 1,136	\$ 1,126	\$ 1,116	\$ 1,106	\$ 1,096	\$ 1,086	\$ 1,076	\$ 1,066	\$ 1,056	\$ 1,046	\$ 1,036	\$ 1,026	\$ 1,016
Cash Flow after Mortgage	\$ 383,151	\$ 317,970	\$ 352,066	\$ 386,162	\$ 420,258	\$ 454,354	\$ 488,450	\$ 522,546	\$ 556,642	\$ 590,738	\$ 624,834	\$ 658,930	\$ 693,026	\$ 727,122	\$ 761,218
Overnight Reserve Balance	\$ 960,518	\$ 960,518	\$ 960,518	\$ 960,518	\$ 960,518	\$ 960,518	\$ 960,518	\$ 960,518	\$ 960,518	\$ 960,518	\$ 960,518	\$ 960,518	\$ 960,518	\$ 960,518	\$ 960,518
RFI Deferred Developer Fee	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000
RFI Deferred Developer Fee Paid	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414
RFI Deferred Developer Fee Balance	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000	\$ 1,150,000
LP Asset Management Fee	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100
LP Asset Management Fee Paid	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100	\$ 7,100
LP Asset Management Fee Balance	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
GP Incentive Management Fee	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
GP Incentive Management Fee Paid	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
GP Incentive Management Fee Balance	\$ 20,910,234	\$ 21,462,264	\$ 22,014,294	\$ 22,566,324	\$ 23,118,354	\$ 23,670,384	\$ 24,222,414	\$ 24,774,444	\$ 25,326,474	\$ 25,878,504	\$ 26,430,534	\$ 26,982,564	\$ 27,534,594	\$ 28,086,624	\$ 28,638,654
Seller Note	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414
Seller Note Paid	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Seller Note Balance	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414	\$ 2,414
Partnership Distribution	\$ 3,123,211	\$ 3,123,211	\$ 3,123,211	\$ 3,123,211	\$ 3,123,211	\$ 3,123,211	\$ 3,123,211	\$ 3,123,211	\$ 3,123,211	\$ 3,123,211	\$ 3,123,211	\$ 3,123,211	\$ 3,123,211	\$ 3,123,211	\$ 3,123,211

The Concord
275 E. Cordova Street
Pasadena, CA 91101
Cash Flow Proforma

	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
INCOME																		
Grant Potential Rent	\$ 4,271,598	\$ 4,264,438	\$ 4,455,747	\$ 4,748,622	\$ 4,843,839	\$ 4,960,716	\$ 5,099,530	\$ 5,140,331	\$ 5,281,127	\$ 5,347,990	\$ 5,454,046	\$ 5,564,818	\$ 5,675,229	\$ 5,784,636	\$ 5,904,431	\$ 6,022,762	\$ 6,141,159	\$ 6,266,622
Lease Income	\$ 4,231,210	\$ 4,236,235	\$ 4,322,895	\$ 4,511,419	\$ 4,601,447	\$ 4,709,648	\$ 4,815,513	\$ 4,883,363	\$ 5,000,971	\$ 5,085,190	\$ 5,222,373	\$ 5,348,263	\$ 5,481,350	\$ 5,610,485	\$ 5,745,331	\$ 5,886,533	\$ 6,033,518	\$ 6,186,001
Net Rental Income	\$ 9,452	\$ 4,236,235	\$ 4,322,895	\$ 4,511,419	\$ 4,601,447	\$ 4,709,648	\$ 4,815,513	\$ 4,883,363	\$ 5,000,971	\$ 5,085,190	\$ 5,222,373	\$ 5,348,263	\$ 5,481,350	\$ 5,610,485	\$ 5,745,331	\$ 5,886,533	\$ 6,033,518	\$ 6,186,001
Trade Other Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Effective Gross Income	\$ 4,280,837	\$ 4,246,654	\$ 4,322,895	\$ 4,511,419	\$ 4,601,447	\$ 4,709,648	\$ 4,815,513	\$ 4,883,363	\$ 5,000,971	\$ 5,085,190	\$ 5,222,373	\$ 5,348,263	\$ 5,481,350	\$ 5,610,485	\$ 5,745,331	\$ 5,886,533	\$ 6,033,518	\$ 6,186,001
EXPENSES																		
Administrative	\$ 534,541	\$ 530,277	\$ 547,095	\$ 584,108	\$ 601,631	\$ 619,680	\$ 634,730	\$ 647,418	\$ 671,141	\$ 697,435	\$ 718,379	\$ 739,900	\$ 762,128	\$ 784,992	\$ 808,541	\$ 832,798	\$ 857,782	\$ 883,515
Maintenance	\$ 270,669	\$ 278,780	\$ 287,153	\$ 295,267	\$ 304,640	\$ 313,779	\$ 323,193	\$ 332,888	\$ 342,875	\$ 353,161	\$ 363,756	\$ 374,669	\$ 385,909	\$ 397,486	\$ 409,411	\$ 421,693	\$ 434,344	\$ 447,374
Utilities	\$ 369,166	\$ 378,441	\$ 387,994	\$ 397,824	\$ 407,909	\$ 418,248	\$ 428,841	\$ 439,581	\$ 450,462	\$ 461,485	\$ 472,650	\$ 483,957	\$ 495,406	\$ 507,007	\$ 518,761	\$ 530,669	\$ 542,732	\$ 554,950
Insurance	\$ 91,428	\$ 94,374	\$ 97,268	\$ 100,128	\$ 102,953	\$ 105,744	\$ 108,501	\$ 111,224	\$ 113,913	\$ 116,568	\$ 119,189	\$ 121,776	\$ 124,329	\$ 126,848	\$ 129,333	\$ 131,784	\$ 134,201	\$ 136,584
Supplemental Services	\$ 41,248	\$ 43,485	\$ 45,196	\$ 46,782	\$ 48,345	\$ 49,886	\$ 51,404	\$ 52,899	\$ 54,371	\$ 55,820	\$ 57,247	\$ 58,651	\$ 60,032	\$ 61,391	\$ 62,728	\$ 64,043	\$ 65,336	\$ 66,607
Replacement Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenses	\$ 1,337,103	\$ 1,383,215	\$ 1,431,212	\$ 1,479,632	\$ 1,527,622	\$ 1,575,323	\$ 1,622,734	\$ 1,669,866	\$ 1,716,727	\$ 1,763,321	\$ 1,809,679	\$ 1,855,812	\$ 1,901,736	\$ 1,947,461	\$ 1,992,896	\$ 2,038,042	\$ 2,082,899	\$ 2,128,466
Net Operating Income	\$ 2,943,734	\$ 2,863,439	\$ 2,891,683	\$ 3,031,787	\$ 3,073,825	\$ 3,130,325	\$ 3,182,779	\$ 3,235,500	\$ 3,284,244	\$ 3,328,569	\$ 3,412,694	\$ 3,482,451	\$ 3,539,214	\$ 3,603,024	\$ 3,672,435	\$ 3,737,491	\$ 3,802,722	\$ 3,868,535
DEBT SERVICE																		
First Mortgage	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807	\$ 1,895,807
DCR	1.67	1.64	1.67	1.68	1.69	1.70	1.71	1.72	1.73	1.74	1.75	1.76	1.77	1.78	1.79	1.80	1.81	1.82
Cash Flow After Mortgage	\$ 1,047,927	\$ 967,632	\$ 995,876	\$ 1,135,980	\$ 1,178,018	\$ 1,234,518	\$ 1,286,972	\$ 1,339,693	\$ 1,392,437	\$ 1,445,212	\$ 1,508,017	\$ 1,570,644	\$ 1,633,178	\$ 1,695,617	\$ 1,758,060	\$ 1,820,507	\$ 1,882,948	\$ 1,945,395
Operating Reserve Balance	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538
RUP Deferral Developer Fee Paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RUP Deferral Developer Fee Paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RUP Deferral Developer Fee Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LP Asset Management Fee Paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LP Asset Management Fee Paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LP Asset Management Fee Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GP Incentive Management Fee Paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GP Incentive Management Fee Paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GP Incentive Management Fee Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Seller Note	\$ 24,380,979	\$ 24,071,306	\$ 23,816,131	\$ 23,416,638	\$ 23,137,208	\$ 22,867,425	\$ 22,606,824	\$ 22,355,955	\$ 22,114,243	\$ 21,881,911	\$ 21,658,781	\$ 21,446,243	\$ 21,243,806	\$ 21,051,061	\$ 20,867,506	\$ 20,692,741	\$ 20,527,266	\$ 20,371,581
Seller Note Paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Seller Note Balance	\$ 24,380,979	\$ 24,071,306	\$ 23,816,131	\$ 23,416,638	\$ 23,137,208	\$ 22,867,425	\$ 22,606,824	\$ 22,355,955	\$ 22,114,243	\$ 21,881,911	\$ 21,658,781	\$ 21,446,243	\$ 21,243,806	\$ 21,051,061	\$ 20,867,506	\$ 20,692,741	\$ 20,527,266	\$ 20,371,581
Partnership Distribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The Concord
275 E. Cordova Street
Pasadena, CA 91101
Cash Flow Proforma

	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
INCOME																	
Other Potential Rent	\$ 6,391,345	\$ 6,419,169	\$ 6,446,993	\$ 6,474,817	\$ 6,502,641	\$ 6,530,465	\$ 6,558,289	\$ 6,586,113	\$ 6,613,937	\$ 6,641,761	\$ 6,669,585	\$ 6,697,409	\$ 6,725,233	\$ 6,753,057	\$ 6,780,881	\$ 6,808,705	\$ 6,836,529
Lease Fees	\$ 6,071,273	\$ 6,100,211	\$ 6,129,149	\$ 6,158,087	\$ 6,187,025	\$ 6,215,963	\$ 6,244,901	\$ 6,273,839	\$ 6,302,777	\$ 6,331,715	\$ 6,360,653	\$ 6,389,591	\$ 6,418,529	\$ 6,447,467	\$ 6,476,405	\$ 6,505,343	\$ 6,534,281
Net Rental Income	\$ 13,259	\$ 14,925	\$ 16,395	\$ 17,865	\$ 19,335	\$ 20,805	\$ 22,275	\$ 23,745	\$ 25,215	\$ 26,685	\$ 28,155	\$ 29,625	\$ 31,095	\$ 32,565	\$ 34,035	\$ 35,505	\$ 36,975
Total Other Income	\$ 6,083,225	\$ 6,207,226	\$ 6,331,227	\$ 6,455,228	\$ 6,579,229	\$ 6,703,230	\$ 6,827,231	\$ 6,951,232	\$ 7,075,233	\$ 7,200,234	\$ 7,324,235	\$ 7,448,236	\$ 7,572,237	\$ 7,696,238	\$ 7,820,239	\$ 7,944,240	\$ 8,068,241
Expense Other Income	\$ 918,020	\$ 937,321	\$ 956,622	\$ 975,923	\$ 995,224	\$ 1,014,525	\$ 1,033,826	\$ 1,053,127	\$ 1,072,428	\$ 1,091,729	\$ 1,111,030	\$ 1,130,331	\$ 1,149,632	\$ 1,168,933	\$ 1,188,234	\$ 1,207,535	\$ 1,226,836
EXPENSES																	
Administrative	\$ 467,796	\$ 474,619	\$ 481,442	\$ 488,265	\$ 495,088	\$ 501,911	\$ 508,734	\$ 515,557	\$ 522,380	\$ 529,203	\$ 536,026	\$ 542,849	\$ 549,672	\$ 556,495	\$ 563,318	\$ 570,141	\$ 576,964
Commissions	\$ 423,237	\$ 431,118	\$ 439,000	\$ 446,881	\$ 454,763	\$ 462,644	\$ 470,525	\$ 478,406	\$ 486,287	\$ 494,168	\$ 502,049	\$ 510,000	\$ 517,981	\$ 525,962	\$ 533,943	\$ 541,924	\$ 549,905
Utilities	\$ 155,986	\$ 160,666	\$ 165,346	\$ 170,026	\$ 174,706	\$ 179,386	\$ 184,066	\$ 188,746	\$ 193,426	\$ 198,106	\$ 202,786	\$ 207,466	\$ 212,146	\$ 216,826	\$ 221,506	\$ 226,186	\$ 230,866
Taxes and Insurance	\$ 138,319	\$ 142,469	\$ 146,619	\$ 150,769	\$ 154,919	\$ 159,069	\$ 163,219	\$ 167,369	\$ 171,519	\$ 175,669	\$ 179,819	\$ 183,969	\$ 188,119	\$ 192,269	\$ 196,419	\$ 200,569	\$ 204,719
Supportive Services	\$ 2,618,113	\$ 2,695,318	\$ 2,772,523	\$ 2,849,728	\$ 2,926,933	\$ 3,004,138	\$ 3,081,343	\$ 3,158,548	\$ 3,235,753	\$ 3,312,958	\$ 3,390,163	\$ 3,467,368	\$ 3,544,573	\$ 3,621,778	\$ 3,698,983	\$ 3,776,188	\$ 3,853,393
Replacement Reserve	\$ 3,464,712	\$ 3,511,918	\$ 3,559,124	\$ 3,606,330	\$ 3,653,536	\$ 3,700,742	\$ 3,747,948	\$ 3,795,154	\$ 3,842,360	\$ 3,889,566	\$ 3,936,772	\$ 3,983,978	\$ 4,031,184	\$ 4,078,390	\$ 4,125,596	\$ 4,172,802	\$ 4,219,008
Total Expense	\$ 9,180,220	\$ 9,373,221	\$ 9,566,222	\$ 9,759,223	\$ 9,952,224	\$ 10,145,225	\$ 10,338,226	\$ 10,531,227	\$ 10,724,228	\$ 10,917,229	\$ 11,110,230	\$ 11,303,231	\$ 11,496,232	\$ 11,689,233	\$ 11,882,234	\$ 12,075,235	\$ 12,268,236
Net Operating Income	\$ 3,464,712	\$ 3,511,918	\$ 3,559,124	\$ 3,606,330	\$ 3,653,536	\$ 3,700,742	\$ 3,747,948	\$ 3,795,154	\$ 3,842,360	\$ 3,889,566	\$ 3,936,772	\$ 3,983,978	\$ 4,031,184	\$ 4,078,390	\$ 4,125,596	\$ 4,172,802	\$ 4,219,008
DEBT SERVICE																	
Fee Mortgage	\$ 3,464,712	\$ 3,511,918	\$ 3,559,124	\$ 3,606,330	\$ 3,653,536	\$ 3,700,742	\$ 3,747,948	\$ 3,795,154	\$ 3,842,360	\$ 3,889,566	\$ 3,936,772	\$ 3,983,978	\$ 4,031,184	\$ 4,078,390	\$ 4,125,596	\$ 4,172,802	\$ 4,219,008
Cash Flow after Mortgage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Reserve Balance	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538	\$ 960,538
RIS Deferral Developer Fee Paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RIS Deferral Developer Fee Paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RIS Deferral Developer Fee Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LP Asset Management Fee Paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LP Asset Management Fee Paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
LP Asset Management Fee Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GP Incentive Management Fee Paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GP Incentive Management Fee Paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GP Incentive Management Fee Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Seller Note	\$ 6,174,995	\$ 6,174,995	\$ 6,174,995	\$ 6,174,995	\$ 6,174,995	\$ 6,174,995	\$ 6,174,995	\$ 6,174,995	\$ 6,174,995	\$ 6,174,995	\$ 6,174,995	\$ 6,174,995	\$ 6,174,995	\$ 6,174,995	\$ 6,174,995	\$ 6,174,995	\$ 6,174,995
Seller Note Paid	\$ 3,206,283	\$ 3,206,283	\$ 3,206,283	\$ 3,206,283	\$ 3,206,283	\$ 3,206,283	\$ 3,206,283	\$ 3,206,283	\$ 3,206,283	\$ 3,206,283	\$ 3,206,283	\$ 3,206,283	\$ 3,206,283	\$ 3,206,283	\$ 3,206,283	\$ 3,206,283	\$ 3,206,283
Seller Note Balance	\$ 2,968,712	\$ 2,968,712	\$ 2,968,712	\$ 2,968,712	\$ 2,968,712	\$ 2,968,712	\$ 2,968,712	\$ 2,968,712	\$ 2,968,712	\$ 2,968,712	\$ 2,968,712	\$ 2,968,712	\$ 2,968,712	\$ 2,968,712	\$ 2,968,712	\$ 2,968,712	\$ 2,968,712
Partnership Distribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

ATTACHMENT "C" - CONCORD PROJECT DEVELOPMENT BUDGET / SOURCES & USES

SOURCES		USES	
	Amount		Amount
First Mortgage	\$26,138,557	Land	\$9,000,000
Limited Partner Equity	\$17,348,466	Building Acquisition	\$35,280,379
General Partner Equity	\$1,735	Site Improvements	\$524,000
City Seller Loan	\$20,910,234	Hard Construction Costs	\$10,724,982
Reserves	\$1,972,920	Appliances	\$202,500
Deferred Developer Fee	\$1,150,000	General Requirements	\$916,119
Total Sources	\$67,521,912	Contractor Overhead	\$371,028
		Contractor Profit	\$371,028
		Construction Contingency	\$1,310,966
		Architect	\$575,000
		Survey	\$12,500
		Furniture and Equipment	\$125,000
		Construction Insurance	\$250,000
		Construction Interest	\$0
		Lender Construction Loan Fee	\$309,970
		Lender Permanent Loan Fee	\$0
		Lender 3rd Party	\$75,000
		Lender Legal	\$45,000
		Costs of Issuance	\$171,097
		Soft Cost Contingency	\$175,000
		Appraisal	\$25,000
		Market Study	\$25,000
		Environmental	\$75,000
		Housing Credit Application Fee	\$2,000
		Housing Credit Allowance Fee	\$17,350
		Housing Credit Performance Dep	\$0
		Compliance Monitoring Fee	\$59,860
		Rent-Up/Marketing	\$0
		Title and Recording	\$175,000
		Legal Fees	\$225,000
		Accounting	\$15,000
		Developer Fee	\$2,650,000
		Consultant Fee	\$0
		Organizational	\$7,350
		Syndication Expenses	\$5,000
		Operating Reserves	\$960,538
		Replacement Reserves	\$149,000
		Relocation	\$1,858,731
		Basic Service Offset Payment	\$200,000
		Building Permits	\$500,000
		Performance Bond	\$132,513
		Total Costs	\$67,521,911