EXHIBIT 1

CASH FLOW

Development Name East 7th & Bates Senior Development

Total Units	113
Cap Rate	7.00%
Vacancy Rate / Credit Allowance	7.0%
Income Inflator	2.00%
Expense Inflator	3.00%

INCOME		Initial Inflator	Future Inflator	Begin in Year	Actuals Two Years Ago	Actuals One Years Ago	Actuals Current Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Rental Income		2.00%						1,300,272	1,326,277	1,352,803	1,379,859	1,407,456	1,435,605	1,464,317	1,493,604	1,523,476	1,553,945	1,585,024	1,616,725	1,649,059	1,682,040	1,715,681
Parking Income		2.00%						41,760	42,595	43,447	44,316	45,202	46,106	47,029	47,969	48,928	49,907	50,905	51,923	52,962	54,021	55,101
Commercial Income		2.00%						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gross Potential Rent					**0**	**0**	**0**	**1,342,032**	**1,368,873**	**1,396,250**	**1,424,175**	**1,452,659**	**1,481,712**	**1,511,346**	**1,541,573**	**1,572,404**	**1,603,852**	**1,635,930**	**1,668,648**	**1,702,021**	**1,736,061**	**1,770,783**
Other Income from Operations (incl Laundry)		2.00%						79,028	80,609	82,221	83,865	85,542	87,253	88,998	90,778	92,594	94,446	96,335	98,261	100,227	102,231	104,276
Other																						
Other																						
Other																						
Total Other Income					**0**	**0**	**0**	**79,028**	**80,609**	**82,221**	**83,865**	**85,542**	**87,253**	**88,998**	**90,778**	**92,594**	**94,446**	**96,335**	**98,261**	**100,227**	**102,231**	**104,276**
Rental Vacancy	7.0%	2.00%						96,551	98,482	100,452	102,461	104,510	106,600	108,732	110,907	113,125	115,387	117,695	120,049	122,450	124,899	127,397
Parking Vacancy	15.0%	2.00%						6,264	6,389	6,517	6,647	6,780	6,916	7,054	7,195	7,339	7,486	7,636	7,788	7,944	8,103	8,265
Commercial Vacancy	0.0%	2.00%						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other		2.00%						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other		2.00%						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Rental Loss					**0**	**0**	**0**	**102,815**	**104,871**	**106,969**	**109,108**	**111,290**	**113,516**	**115,786**	**118,102**	**120,464**	**122,873**	**125,331**	**127,838**	**130,394**	**133,002**	**135,662**
Net Rental Income					**0**	**0**	**0**	**1,318,245**	**1,344,610**	**1,371,502**	**1,398,932**	**1,426,911**	**1,455,449**	**1,484,558**	**1,514,249**	**1,544,534**	**1,575,425**	**1,606,933**	**1,639,072**	**1,671,853**	**1,705,290**	**1,739,396**
EXPENSES																						
Property Management Fee	5.00%	3.00%						65,912	67,890	69,926	72,024	74,185	76,410	78,703	81,064	83,496	86,001	88,581	91,238	93,975	96,794	99,698
Administrative Expenses (less Prop Mgmt Fee)		3.00%						134,385	138,417	142,569	146,846	151,252	155,789	160,463	165,277	170,235	175,342	180,602	186,020	191,601	197,349	203,269
Maintenance Expenses		3.00%						134,018	138,038	142,179	146,445	150,838	155,363	160,024	164,825	169,769	174,862	180,108	185,512	191,077	196,809	202,713
Utilities		3.00%						88,988	91,657	94,407	97,239	100,156	103,161	106,256	109,443	112,727	116,109	119,592	123,180	126,875	130,681	134,602
Unique Operating Expenses		3.00%						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance M&O/DU/Mo:	$337	3.00%						33,900	34,917	35,965	37,043	38,155	39,299	40,478	41,693	42,944	44,232	45,559	46,926	48,333	49,783	51,277
Real Estate Taxes		3.00%						128,845	132,711	136,692	140,793	145,017	149,367	153,848	158,464	163,218	168,114	173,157	178,352	183,703	189,214	194,890
Reserves Reserves/Unit:	$400	3.00%	3.00%					45,200	46,556	47,953	49,391	50,873	52,399	53,971	55,590	57,258	58,976	60,745	62,567	64,444	66,378	68,369
Effective Gross Expense	47.89%				**0**	**0**	**0**	**631,248**	**650,185**	**669,691**	**689,781**	**710,475**	**731,789**	**753,743**	**776,355**	**799,646**	**823,635**	**848,344**	**873,794**	**900,008**	**927,008**	**954,819**
Net Operating Income					**0**	**0**	**0**	**686,997**	**694,425**	**701,811**	**709,151**	**716,436**	**723,660**	**730,815**	**737,894**	**744,888**	**751,790**	**758,589**	**765,278**	**771,845**	**778,282**	**784,578**
Temporary Income					0	0	0	114,672	119,440	123,023	126,714	130,515	134,430	138,463	142,617	146,896	151,303	155,842	160,517	165,332	170,292	175,401
Total Income for Debt Service					**0**	**0**	**0**	**801,670**	**813,865**	**824,834**	**835,864**	**846,951**	**858,090**	**869,279**	**880,511**	**891,784**	**903,092**	**914,431**	**925,795**	**937,178**	**948,574**	**959,979**
DEBT SERVICE																						
First Mortgage								516,504	516,504	516,504	516,504	516,504	516,504	516,504	516,504	516,504	516,504	516,504	516,504	516,504	516,504	516,504
Star Loan								7,042	7,042	7,042	7,042	7,042	7,042	7,042	7,042	7,042	7,042	7,042	7,042	7,042	7,042	7,042
								0														
								0														
								0														
								0														
								0														
Other	Additional First Mortgage (TIF, Additional MIP)							121,437	121,437	121,437	121,437	121,437	121,437	121,437	121,437	121,437	121,437	121,437	121,437	121,437	121,437	121,437
Other																						
Total Debt Service					**0**	**0**	**0**	**644,983**	**644,983**	**644,983**	**644,983**	**644,983**	**644,983**	**644,983**	**644,983**	**644,983**	**644,983**	**644,983**	**644,983**	**644,983**	**644,983**	**644,983**
Total Debt Service Coverage					**0.00**	**0.00**	**0.00**	**1.24**	**1.26**	**1.28**	**1.30**	**1.31**	**1.33**	**1.35**	**1.37**	**1.38**	**1.40**	**1.42**	**1.44**	**1.45**	**1.47**	**1.49**
Cash Flow					**0**	**0**	**0**	**156,687**	**168,881**	**179,851**	**190,881**	**201,968**	**213,107**	**224,295**	**235,528**	**246,801**	**258,109**	**269,448**	**280,811**	**292,194**	**303,591**	**314,996**
Funds from Debt Services Reserve	Enter this amt in Dev Costs, Reserves		0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Cash Flow					0	0	0	156,687	168,881	179,851	190,881	201,968	213,107	224,295	235,528	246,801	258,109	269,448	280,811	292,194	303,591	314,996
Adjusted Debt Service Coverage					**0.00**	**0.00**	**0.00**	**1.24**	**1.26**	**1.28**	**1.30**	**1.31**	**1.33**	**1.35**	**1.37**	**1.38**	**1.40**	**1.42**	**1.44**	**1.45**	**1.47**	**1.49**
Expenses to be paid from Available Cash:																						
LP Asset Management Fee								7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344
Deferred Developer Fee								149,187	161,156	171,894	182,686	193,526	204,413	215,340	226,304	237,300	248,323	259,368	270,430	281,501	292,577	303,651
Net Cash Flow					**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**