

**Schedule D: Present Value By Participant By Line Item**

discount rate = 0.12

Developer	
Equity Residual ( 1 196)	444,622
Investment ( 1 310)	-446,429
Investment Adj. ( 1 320)	51,430
Return of Investment ( 1 370)	254,358
Net Cash Flow (NCF) ( 1 699)	279,117
Subtotal: Developer	583,098
Lender	
Const.Interest ( 2 155)	66,092
Const.Loan ( 2 220)	
Orig.Mtge(s) ( 2 240)	-1,607,143
Mtge Interest ( 2 660)	681,054
Mtge Amortization ( 2 670)	517,457
Subtotal: Lender	-342,540
Public	
Const.Interest ( 5 155)	43,589
Orig.Mtge(s) ( 5 240)	-625,000
Mtge Interest ( 5 660)	353,139
Mtge Amortization ( 5 670)	201,233
Income Taxes (Annual) ( 5 850)	-245,834
Inc.Taxes:Equity Residual ( 5 880)	98,594
Subtotal: Public	-174,279
Secondary Lender	
Equity Residual ( 6 196)	221,978
Income Taxes (Annual) ( 6 850)	245,834
Inc.Taxes:Equity Residual ( 6 880)	-98,594
Subtotal: Secondary Lender	369,218
Total	435,497