

Schedule D: Present Value By Participant By Line Item

discount rate = 0.12

Developer	
Equity Residual (1 196)	15,560
Investment Adj. (1 320)	-481,473
Net Cash Flow (NCF) (1 699)	17,912
Subtotal: Developer	-448,001
Lender	
Orig.Mtge(s) (2 240)	-4,970,536
Mtge Interest (2 660)	2,208,867
Interest (Mtge) Variance (2 669)	105,258
Mtge Amortization (2 670)	504,805
	673,204
Subtotal: Lender	-1,478,401
Investor	
Equity Residual (3 196)	1,501,506
Investment (3 310)	-6,634,239
Net Cash Flow (NCF) (3 699)	1,728,555
Income Taxes (Annual) (3 850)	66,605
Inc.Taxes:Equity Residual (3 880)	-317,765
Subtotal: Investor	-3,655,338
Other	
Equity Residual (4 196)	38,899
Orig.Mtge(s) (4 240)	-312,054
Mtge Interest (4 660)	56,056
Mtge Amortization (4 670)	49,218
	35,954
Net Cash Flow (NCF) (4 699)	44,781
Subtotal: Other	-87,145
Public	
Income Taxes (Annual) (5 850)	-66,605
Inc.Taxes:Equity Residual (5 880)	317,765
Subtotal: Public	251,159
Total	-5,417,726