

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

discount rate = 0.15

Developer	
Equity Residual ( 1 196)	517
Investment Adj. ( 1 320)	-1205
Net Cash Flow (NCF) ( 1 699)	2300
Income Taxes (Annual) ( 1 850)	8759
Inc.Taxes:Equity Residual ( 1 880)	-2751
Subtotal: Developer	7620
Lender	
Equity Residual ( 2 196)	1033
Orig.Mtge(s) ( 2 240)	-36626
Mtge Interest ( 2 660)	27134
Mtge Amortization ( 2 670)	1295
	3935
Net Cash Flow (NCF) ( 2 699)	4600
Subtotal: Lender	1372
Investor	
Equity Residual ( 3 196)	517
Investment ( 3 310)	-4348
Net Cash Flow (NCF) ( 3 699)	2300
Subtotal: Investor	-1531
Other	
Const.Interest ( 4 155)	31
Public	
Income Taxes (Annual) ( 5 850)	-8759
Inc.Taxes:Equity Residual ( 5 880)	2751
Subtotal: Public	-6008
Total	1484