

Turnkey Syndication (+2.5%/yr): Trial 7: Conv.Fin.: 9% LIHTC:\$1.2M FAHP

Schedule D: Present Value By Participant By Line Item

discount rate = 0.12

Operator	
Land (1 132)	-312,500
Land Residual (1 195)	179,184
Participation (1 682)	33,903
Subtotal: Operator	-99,414
General Partner	
Equity Residual (2 196)	109
Participation (2 682)	2,006,826
	156,733
	-2,211,597
	-123,577
Net Cash Flow (NCF) (2 699)	2,619
Subtotal: General Partner	-168,887
Investor	
Equity Residual (3 196)	10,771
Investment (3 310)	-1,616,976
Return of Investment (3 370)	389,044
Participation (3 682)	123,577
Net Cash Flow (NCF) (3 699)	259,267
Income Taxes (Const.) (3 820)	1,731
Income Taxes (from Disb.) (3 840)	-42,016
Income Taxes (Annual) (3 850)	226,499
Inc.Taxes:Equity Residual (3 880)	-93,349
Tax Credit (3 890)	1,720,320
Subtotal: Investor	978,868
Other	
Const.Interest (4 155)	419,807
Const.Loan (4 220)	-441,942
Subtotal: Other	-22,135
Public	
Income Taxes (Const.) (5 820)	-1,731
Income Taxes (from Disb.) (5 840)	42,016
Income Taxes (Annual) (5 850)	-226,499
Inc.Taxes:Equity Residual (5 880)	93,349
Tax Credit (5 890)	-1,720,320
Subtotal: Public	-1,813,186
Secondary Lender	
Orig.Mtge(s) (6 240)	-1,071,429
Mtge Interest (6 660)	182,434
Mtge Amortization (6 670)	232,824
	96,131
Subtotal: Secondary Lender	-560,039
Underwriter/Syndctr	
Financing Fees (7 158)	124,377
Credit Enhancement (7 641)	68,824
Subtotal: Underwriter/Syndctr	193,201
General Partner	
Financing Fees (8 158)	56,250
	53,668
Orig.Mtge(s) (8 240)	-1,788,949
Mtge Interest (8 660)	1,060,584
Mtge Amortization (8 670)	216,861
	220,680
Subtotal: General Partner	-180,906
Operator	
Start-up Oper. Losses (exp.) (9 167)	-342,877
Investment Adj. (9 320)	342,877
Return of Investment (9 370)	
Subtotal: Operator	
Total	-1,672,498