

MXD Proposal, Scenario 2-A:Phase 1: Hotel

Schedule D: Present Value By Participant By Line Item

discount rate = 0.12

Developer	
Start-up Oper. Losses (exp.) (1 167)	-1,666,863
Investment Adj. (1 320)	-5,438,540
Return of Investment (1 370)	2,306,750
Subtotal: Developer	-4,798,653
Public	
Net Cash Flow (NCF) (2 699)	
Investor	
Investment (3 310)	-6,300,000
Return of Investment (3 370)	2,271,843
Special Return of Equity (3 686)	2,751,689
Net Cash Flow (NCF) (3 699)	
Subtotal: Investor	-1,276,468
Other	
Const.Interest (4 155)	3,199,107
Lender	
Financing Fees (5 158)	349,107
Orig.Mtge(s) (5 240)	-15,903,571
Mtge Interest (5 660)	8,829,080
Mtge Amortization (5 670)	1,278,215
	4,917,785
Subtotal: Lender	-529,384
Total	-3,405,398