

Schedule D: Present Value By Participant By Line Item

discount rate = 0.1

Developer	
Start-up Oper. Losses (exp.) (1 167)	-319,638
Equity Residual (1 196)	43,569
Investment Adj. (1 320)	
Return of Investment (1 370)	249,595
Equity Required (Add'l) (EQ) (1 390)	-99,934
	15,951
Participation Variance (1 683)	2,366
	59,757
	-40,536
Special Return of Equity (1 686)	149,456
	-4,413
Net Cash Flow (NCF) (1 699)	15,507
Income Taxes (from Disb.) (1 840)	-804
	-20,317
	13,782
Income Taxes (Annual) (1 850)	-48,303
Inc.Taxes:Equity Residual (1 880)	-9,399
Subtotal: Developer	6,638
Lender	
Financing Fees (2 158)	470,392
Orig.Mtge(s) (2 240)	-1,023,900
Mtge Interest (2 660)	512,912
Mtge Amortization (2 670)	38,984
	495,897
Subtotal: Lender	494,285
Investor	
Equity Residual (3 196)	34,271
Investment (3 310)	-454,545
Return of Investment (3 370)	212,049
Participation Variance (3 683)	-2,366
	-35,177
Special Return of Equity (3 686)	274,261
Net Cash Flow (NCF) (3 699)	15,507
Income Taxes (from Disb.) (3 840)	804
	11,960
Income Taxes (Annual) (3 850)	-43,715
Inc.Taxes:Equity Residual (3 880)	-29,994
Subtotal: Investor	-16,944
Other	
Const.Interest (4 155)	85,610
Const.Loan (4 220)	-51,827
Investment (4 310)	-470,392
Return of Investment (4 370)	257,336
Equity Required (Add'l) (EQ) (4 390)	-15,951
Participation Variance (4 683)	-59,757
	40,536
	35,177
Subtotal: Other	-179,267
Public	
Income Taxes (from Disb.) (5 840)	-804
	804
	20,317
	-13,782
	-11,960
Income Taxes (Annual) (5 850)	92,018
Inc.Taxes:Equity Residual (5 880)	39,393
Subtotal: Public	125,986
Total	430,697