

Schedule D: Present Value By Participant By Line Item

discount rate = 0.12

Developer	
Equity Residual (1 196)	431
Investment Adj. (1 320)	-11
Return of Investment (1 370)	3
Net Cash Flow (NCF) (1 699)	255
Subtotal: Developer	678
Lender	
Land (2 132)	-1196
Const.Interest (2 155)	196
Financing Fees (2 158)	31
	52
Land Residual (2 195)	1245
Equity Residual (2 196)	2157
Const.Loan (2 220)	-143
Orig.Mtge(s) (2 240)	-6221
Ground Rent (2 631)	1153
Mtge Interest (2 660)	5913
Mtge Amortization (2 670)	135
	664
Net Cash Flow (NCF) (2 699)	1276
Subtotal: Lender	5262
Investor	
Equity Residual (3 196)	1726
Net Cash Flow (NCF) (3 699)	1021
Income Taxes (Annual) (3 850)	-298
Inc.Taxes:Equity Residual (3 880)	-368
Subtotal: Investor	2081
Other	
Const.Interest (4 155)	544
Const.Loan (4 220)	-517
Subtotal: Other	27
Public	
Income Taxes (Annual) (5 850)	298
Inc.Taxes:Equity Residual (5 880)	368
Subtotal: Public	666
Total	8714