

## Schedule T: Detail Of Present Value

( bty )( aty )	by participant						
	0%	10%	12%	15%	18%	20%	25%
Developer( ) ( )							
Equity Residual ( 1 196)	4662	630	431	248	144	101	43
Investment Adj. ( 1 320)	-14	-12	-11	-11	-10	-10	-9
Return of Investment ( 1 370)	28	4	3	1	1	1	
Net Cash Flow (NCF) ( 1 699)	1134	316	255	189	144	121	82
Subtotal: Developer( ) ( )	5810	938	678	428	279	213	116
Lender ( ****)( )							
Land ( 2 132)	-1500	-1240	-1196	-1134	-1077	-1042	-960
Const.Interest ( 2 155)	225	200	196	190	184	180	172
Financing Fees ( 2 158)	39	32	31	30	28	27	25
	59	53	52	51	50	49	47
Land Residual ( 2 195)	13455	1818	1245	715	416	292	124
Equity Residual ( 2 196)	23308	3150	2157	1238	721	507	215
Const.Loan ( 2 220)		-124	-143	-170	-194	-208	-240
Orig.Mtge(s) ( 2 240)	-7804	-6450	-6221	-5901	-5605	-5419	-4995
Ground Rent ( 2 631)	3540	1344	1153	934	773	689	531
Mtge Interest ( 2 660)	17946	6882	5913	4803	3982	3550	2742
Mtge Amortization ( 2 670)	628	167	135	100	76	64	44
	7176	970	664	381	222	156	66
Net Cash Flow (NCF) ( 2 699)	5670	1582	1276	945	718	605	411
Subtotal: Lender ( ****)( )	62741	8385	5262	2181	294	-551	-1818
Investor ( ) ( )							
Equity Residual ( 3 196)	18646	2520	1726	991	577	405	172
Net Cash Flow (NCF) ( 3 699)	4536	1266	1021	756	574	484	329
Income Taxes (Annual) ( 3 850)	-1659	-388	-298	-204	-142	-112	-63
Inc.Taxes:Equity Residual ( 3 880)	-3973	-537	-368	-211	-123	-86	-37
Subtotal: Investor ( ) ( )	17550	2861	2081	1332	886	691	401
Other ( ****)( )							
Const.Interest ( 4 155)	640	558	544	524	506	494	467
Const.Loan ( 4 220)		-447	-517	-613	-699	-751	-865
Subtotal: Other ( ****)( )	640	111	27	-89	-193	-257	-398
Public ( ) ( ****)							
Income Taxes (Annual) ( 5 850)	1659	388	298	204	142	112	63
Inc.Taxes:Equity Residual ( 5 880)	3973	537	368	211	123	86	37
Subtotal: Public ( ) ( ****)	5632	924	666	415	265	198	100
Total	92373	13220	8714	4267	1531	295	-1600