

**Schedule D: Present Value By Participant By Line Item**

discount rate = 0.15

Developer	
Start-up Oper. Losses (exp.) ( 1 167)	-221,433
Equity Residual ( 1 196)	267,458
Investment Adj. ( 1 320)	-27,950
Return of Investment ( 1 370)	88,138
Net Cash Flow (NCF) ( 1 699)	135,871
Subtotal: Developer	242,085
Lender	
Financing Fees ( 2 158)	64,348
Orig.Mtge(s) ( 2 240)	-1,257,509
Mtge Interest ( 2 660)	524,013
Mtge Amortization ( 2 670)	41,724
	686,762
Subtotal: Lender	59,337
Investor	
Start-up Oper. Losses (exp.) ( 3 167)	-221,433
Equity Residual ( 3 196)	267,458
Investment ( 3 310)	-115,453
Investment Adj. ( 3 320)	-27,950
Return of Investment ( 3 370)	116,676
Net Cash Flow (NCF) ( 3 699)	135,871
Income Taxes (Const.) ( 3 820)	1,410
Income Taxes (Annual) ( 3 850)	250,509
Inc.Taxes:Equity Residual ( 3 880)	-174,012
Subtotal: Investor	233,076
Other	
Const.Interest ( 4 155)	1,618,282
Const.Loan ( 4 220)	-1,596,663
Subtotal: Other	21,619
Public	
Income Taxes (Const.) ( 5 820)	-1,410
Income Taxes (Annual) ( 5 850)	-250,509
Inc.Taxes:Equity Residual ( 5 880)	174,012
Subtotal: Public	-77,907
Total	478,211