

Schedule T: Detail Of Present Value

(bty)(aty)	by participant						
	0%	10%	12%	15%	18%	20%	25%
Developer(****)()							
Start-up Oper. Losses (exp.) (1 167)	-349,179	-255,187	-240,847	-221,433	-204,210	-193,790	-170,903
Equity Residual (1 196)	1,244,320	436,126	357,712	267,458	201,479	167,470	106,886
Investment Adj. (1 320)	-60,872	-34,728	-31,675	-27,950	-25,043	-23,468	-20,496
Return of Investment (1 370)	410,051	143,720	117,880	88,138	66,395	55,188	35,223
Net Cash Flow (NCF) (1 699)	490,767	203,598	172,734	135,871	107,676	92,575	64,281
Subtotal: Developer(****)()	1,735,086	493,530	375,805	242,085	146,298	97,976	14,990
Lender (****)()							
Financing Fees (2 158)	74,000	67,273	66,071	64,348	62,712	61,667	59,200
Orig.Mtge(s) (2 240)	-3,345,000	-1,716,514	-1,513,108	-1,257,509	-1,050,079	-933,528	-701,497
Mtge Interest (2 660)	1,822,138	775,752	661,397	524,013	418,194	361,189	253,573
Mtge Amortization (2 670)	149,913	62,414	52,989	41,724	33,099	28,476	19,805
	3,195,087	1,119,858	918,511	686,762	517,345	430,020	274,456
Subtotal: Lender (****)()	1,896,138	308,783	185,860	59,337	-18,729	-52,176	-94,464
Investor (****)(****)							
Start-up Oper. Losses (exp.) (3 167)	-349,179	-255,187	-240,847	-221,433	-204,210	-193,790	-170,903
Equity Residual (3 196)	1,244,320	436,126	357,712	267,458	201,479	167,470	106,886
Investment (3 310)	-132,771	-120,701	-118,546	-115,453	-112,518	-110,642	-106,217
Investment Adj. (3 320)	-60,872	-34,728	-31,675	-27,950	-25,043	-23,468	-20,496
Return of Investment (3 370)	542,822	190,256	156,048	116,676	87,893	73,057	46,628
Net Cash Flow (NCF) (3 699)	490,767	203,598	172,734	135,871	107,676	92,575	64,281
Income Taxes (Const.) (3 820)	1,621	1,474	1,448	1,410	1,374	1,351	1,297
Income Taxes (Annual) (3 850)	378,795	287,390	271,930	250,509	231,092	219,186	192,690
Inc.Taxes:Equity Residual (3 880)	-809,571	-283,750	-232,732	-174,012	-131,085	-108,959	-69,542
Subtotal: Investor (****)(****)	1,305,931	424,478	336,073	233,076	156,659	116,781	44,624
Other (****)()							
Const.Interest (4 155)	2,725,488	1,899,866	1,779,188	1,618,282	1,478,014	1,394,334	1,213,796
Const.Loan (4 220)		-1,289,480	-1,430,721	-1,596,663	-1,718,661	-1,780,539	-1,883,506
Subtotal: Other (****)()	2,725,488	610,386	348,467	21,619	-240,647	-386,205	-669,710
Public () (9.8%)							
Income Taxes (Const.) (5 820)	-1,621	-1,474	-1,448	-1,410	-1,374	-1,351	-1,297
Income Taxes (Annual) (5 850)	-378,795	-287,390	-271,930	-250,509	-231,092	-219,186	-192,690
Inc.Taxes:Equity Residual (5 880)	809,571	283,750	232,732	174,012	131,085	108,959	69,542
Subtotal: Public () (9.8%)	429,155	-5,114	-40,645	-77,907	-101,381	-111,578	-124,446
Total	8,091,799	1,832,063	1,205,560	478,211	-57,801	-335,203	-829,005