

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

discount rate = 0.15

Developer	
Start-up Oper. Losses (exp.) ( 1 167)	-121,159
Equity Residual ( 1 196)	425,786
Investment Adj. ( 1 320)	-53,184
Return of Investment ( 1 370)	51,218
Net Cash Flow (NCF) ( 1 699)	193,315
Subtotal: Developer	495,976
Lender	
Orig.Mtge(s) ( 2 240)	-1,257,509
Mtge Interest ( 2 660)	594,648
Mtge Amortization ( 2 670)	33,072
	693,344
Subtotal: Lender	63,554
Investor	
Start-up Oper. Losses (exp.) ( 3 167)	-121,159
Equity Residual ( 3 196)	425,786
Investment ( 3 310)	-115,453
Investment Adj. ( 3 320)	-53,184
Return of Investment ( 3 370)	79,756
Net Cash Flow (NCF) ( 3 699)	193,315
Income Taxes (Const.) ( 3 820)	1,410
Income Taxes (Annual) ( 3 850)	173,386
Inc.Taxes:Equity Residual ( 3 880)	-198,739
Subtotal: Investor	385,118
Other	
Const.Interest ( 4 155)	1,565,802
Const.Loan ( 4 220)	-1,546,178
Subtotal: Other	19,624
Public	
Income Taxes (Const.) ( 5 820)	-1,410
Income Taxes (Annual) ( 5 850)	-173,386
Inc.Taxes:Equity Residual ( 5 880)	198,739
Subtotal: Public	23,943
Total	988,216