

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)	-177,421	-136,589	-130,090	-121,159	-113,098	-108,155	-97,102
Equity Residual (1 196)	1,980,925	694,302	569,469	425,786	320,750	266,609	170,160
Investment Adj. (1 320)	-60,865	-55,520	-54,561	-53,184	-51,875	-51,037	-49,056
Return of Investment (1 370)	238,286	83,518	68,501	51,218	38,583	32,070	20,469
Net Cash Flow (NCF) (1 699)	676,485	286,493	244,126	193,315	154,250	133,233	93,613
Subtotal: Developer(****)()	2,657,410	872,205	697,445	495,976	348,609	272,721	138,083
Lender (****)()							
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)	2,068,821	880,463	750,623	594,648	474,521	409,813	287,668
Mtge Amortization (2 670)	119,293	49,533	42,032	33,072	26,216	22,544	15,661
	3,225,707	1,130,591	927,314	693,344	522,303	434,141	277,086
Subtotal: Lender (****)()	2,068,821	344,074	206,861	63,554	-27,038	-67,029	-121,082
Investor (****)(****)							
Start-up Oper. Losses (exp.) (3 167)	-177,421	-136,589	-130,090	-121,159	-113,098	-108,155	-97,102
Equity Residual (3 196)	1,980,925	694,302	569,469	425,786	320,750	266,609	170,160
Investment (3 310)	-132,771	-120,701	-118,546	-115,453	-112,518	-110,642	-106,217
Investment Adj. (3 320)	-60,865	-55,520	-54,561	-53,184	-51,875	-51,037	-49,056
Return of Investment (3 370)	371,057	130,053	106,670	79,756	60,081	49,940	31,874
Net Cash Flow (NCF) (3 699)	676,485	286,493	244,126	193,315	154,250	133,233	93,613
Income Taxes (Const.) (3 820)	1,621	1,474	1,448	1,410	1,374	1,351	1,297
Income Taxes (Annual) (3 850)	206,721	189,314	183,100	173,386	163,599	157,182	141,882
Inc.Taxes:Equity Residual (3 880)	-924,612	-324,071	-265,804	-198,739	-149,712	-124,442	-79,424
Subtotal: Investor (****)(****)	1,941,140	664,756	535,812	385,118	272,850	214,039	107,027
Other (****)()							
Const.Interest (4 155)	2,632,832	1,837,251	1,720,926	1,565,802	1,430,552	1,349,855	1,175,716
Const.Loan (4 220)		-1,247,881	-1,384,932	-1,546,178	-1,664,982	-1,725,385	-1,826,371
Subtotal: Other (****)()	2,632,832	589,370	335,994	19,624	-234,430	-375,530	-650,655
Public () (****)							
Income Taxes (Const.) (5 820)	-1,621	-1,474	-1,448	-1,410	-1,374	-1,351	-1,297
Income Taxes (Annual) (5 850)	-206,721	-189,314	-183,100	-173,386	-163,599	-157,182	-141,882
Inc.Taxes:Equity Residual (5 880)	924,612	324,071	265,804	198,739	149,712	124,442	79,424
Subtotal: Public () (****)	716,270	133,283	81,256	23,943	-15,261	-34,091	-63,756
Total	10,016,473	2,603,687	1,857,368	988,216	344,731	10,109	-590,381