

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

discount rate = 0.12

Developer	
Const.Interest ( 1 155)	673
Start-up Oper. Losses (exp.) ( 1 167)	-1480
Equity Residual ( 1 196)	20495
Const.Loan ( 1 220)	
Investment Adj. ( 1 320)	-11415
Return of Investment ( 1 370)	9435
Net Cash Flow (NCF) ( 1 699)	12927
Taxes Pd. on Const.Int. ( 1 810)	-337
Income Taxes (Annual) ( 1 850)	14402
Inc.Taxes:Equity Residual ( 1 880)	-13311
Tax Credit ( 1 890)	227
Subtotal: Developer	31616
Lender	
Orig.Mtge(s) ( 2 240)	-96241
Mtge Interest ( 2 660)	79689
Mtge Amortization ( 2 670)	1770
	33514
Subtotal: Lender	18732
Investor	
Land ( 3 132)	-11536
Land Residual ( 3 195)	15861
Ground Rent ( 3 631)	5238
Net Cash Flow (NCF) ( 3 699)	4309
Subtotal: Investor	13872
Other	
Const.Interest ( 4 155)	15309
Const.Loan ( 4 220)	-12614
Subtotal: Other	2695
Public	
Taxes Pd. on Const.Int. ( 5 810)	337
Income Taxes (Annual) ( 5 850)	-14402
Inc.Taxes:Equity Residual ( 5 880)	13311
Tax Credit ( 5 890)	-227
Subtotal: Public	-981
Total	65935