

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

discount rate = 0.12

Developer	
Equity Residual ( 1 196)	17279
Investment Adj. ( 1 320)	-8445
Net Cash Flow (NCF) ( 1 699)	15471
Subtotal: Developer	24304
Lender	
Orig.Mtge(s) ( 2 240)	-139069
Mtge Interest ( 2 660)	6321
Mtge Amortization ( 2 670)	450
	55873
Subtotal: Lender	-76425
Other	
Const.Interest ( 4 155)	18017
Const.Loan ( 4 220)	-199898
Subtotal: Other	-181881
Total	-234002