

Regional Shopping Center Illustration:Phase 1: Initial Phase

Schedule J: Sources Of Financing

Annual by financing instrument

exc. construction financing	Total	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Lender												
240 Orig.Mtge(s)	37,260,000	37,260,000										
Investor												
132 Land	11,168,887	11,168,887										
Other												
248 Refinancing Proceeds (gross)	57,626,289											57,626,289
Total	106,055,176	48,428,887										57,626,289