

Regional Shopping Center Illustration:Phase 1: Initial Phase

Schedule V: Sources Of Financing

Annual by participant

| exc. construction financing | Total | 1988 | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 |
|--|--------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Developer | | | | | | | | | | | | |
| Lender | 37,260,000 | 37,260,000 | | | | | | | | | | |
| Investor | 11,168,887 | 11,168,887 | | | | | | | | | | |
| Other | 57,626,289 | | | | | | | | | | | 57,626,289 |
| Public | | | | | | | | | | | | |
| Total | 106,055,176 | 48,428,887 | | | | | | | | | | 57,626,289 |