

Regional Shopping Center Illustration:Phase 1: Initial Phase

Schedule W: Development Cash Flow

costs exc. future const.int.	Total	1988	1989	Annual									
				1990	1991	1992	1993	1994	1995	1996	1997	1998	
COSTS													
Field Expense													
Land Development													
Building Cost	37,260,000	37,260,000											
Tenant Improvements													
Architecture & Engineering													
Elevator/Escalator													
Furniture & Equipment													
Misc. Administration													
Dev. Costs Expensed													
Grants & Reimbursements													
Contingency													
Land	11,168,887	11,168,887											
Financing Fees	1,728,789												1,728,789
Total	50,157,676	48,428,887											1,728,789