

Regional Shopping Center Illustration:Phase 1: Initial Phase

Schedule Z: Development Cash Flow

	Total	1988	Annual										1998	1999	2000	2001	2002	2003	2004	
			1989	1990	1991	1992	1993	1994	1995	1996	1997									
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							
Interest & Financing																				
Internal Interest																				
Accounting Transfers																				
Total	-50,157,676	-48,428,887											-1,728,789							

	2005	2006	2007	2008
Field Expense				
Land Development				
Building Cost				
Tenant Improvements				
Architecture & Engineering				
Elevator/Escalator				
Furniture & Equipment				
Misc. Administration				
Dev. Costs Expensed				
Grants & Reimbursements				
Contingency				
Land				
Financing Fees				
Interest & Financing				
Internal Interest				
Accounting Transfers				
Total				