

Regional Shopping Center Illustration:Phase 1: Initial Phase

Schedule *: Operating Cash Flow

	Total	Annual					
		1989	1990	1991	1992	1993	1994
CAPITAL ACCOUNTS							
Capital Replacement	-8,831,905		-228,528	-267,378	-306,228	-325,652	-325,652
Ending Value	165,866,948						
Capital Before Financing	106,877,367	-48,428,887	-228,528	-267,378	-306,228	-325,652	-325,652
Principal Flows	12,986,055	48,428,887					
Equity Cash Flow	119,863,423		-228,528	-267,378	-306,228	-325,652	-325,652
Subtotal: CAPITAL ACCOUNTS	396,761,889		-685,584	-802,133	-918,683	-976,957	-976,957
OPERATING ACCOUNTS							
Income	191,997,927		4,968,000	5,812,560	6,657,120	7,079,400	7,079,400
Expense	-15,359,834		-397,440	-465,005	-532,570	-566,352	-566,352
Net Avail. for DS	176,638,093		4,570,560	5,347,555	6,124,550	6,513,048	6,513,048
Debt Service	-109,308,915		-4,015,737	-4,015,737	-4,015,737	-4,015,737	-4,015,737
Ground Rent	-22,337,775		-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889
Participation	-10,818,354		-248,400	-290,628	-264,456	-285,570	-217,170
Cash Flow	34,173,049		-810,466	-75,698	727,469	1,094,852	1,163,252
Amortization	1,817,168		108,563	120,527	133,809	148,556	164,927
Earnings BNCC	35,990,217		-701,903	44,828	861,278	1,243,408	1,328,179
Depreciation	-26,001,927		-1,186,485	-1,194,356	-1,203,461	-1,213,491	-1,223,829
Taxable Income	9,988,290		-1,888,387	-1,149,528	-342,183	29,917	104,350
Subtotal: OPERATING ACCOUNTS	266,777,940		-718,583	3,017,630	7,028,932	8,911,143	9,213,180
Total	663,539,829		-1,404,167	2,215,497	6,110,249	7,934,186	8,236,223

	1995	1996	1997	1998	1999	2000	2001
CAPITAL ACCOUNTS							
Capital Replacement	-341,935	-359,032	-376,983	-395,833	-415,624	-436,405	-458,226
Ending Value							
Capital Before Financing	-341,935	-359,032	-376,983	-395,833	-2,144,413	-436,405	-458,226
Principal Flows					22,183,457		
Equity Cash Flow	-341,935	-359,032	-376,983	-395,833	20,039,044	-436,405	-458,226
Subtotal: CAPITAL ACCOUNTS	-1,025,805	-1,077,095	-1,130,950	-1,187,498	39,662,464	-1,309,216	-1,374,677
OPERATING ACCOUNTS							
Income	7,433,370	7,805,039	8,195,290	8,605,055	9,035,308	9,487,073	9,961,427
Expense	-594,670	-624,403	-655,623	-688,404	-722,825	-758,966	-796,914
Net Avail. for DS	6,838,700	7,180,635	7,539,667	7,916,651	8,312,483	8,728,107	9,164,513
Debt Service	-4,015,737	-4,015,737	-4,015,737	-4,015,737	-4,015,737	-6,915,155	-6,915,155
Ground Rent	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889
Participation	-234,868	-262,104	-299,419	-338,600	-378,030	-433,061	-504,214
Cash Flow	1,471,206	1,785,906	2,107,622	2,445,425	2,801,828	263,003	628,255
Amortization	183,102	203,281	225,683	250,554	278,166		
Earnings BNCC	1,654,309	1,989,187	2,333,306	2,695,979	3,079,994	263,003	628,255
Depreciation	-1,234,426	-1,245,552	-1,257,235	-1,269,502	-1,282,382	-1,295,906	-1,310,107
Taxable Income	419,883	743,635	1,076,071	1,426,477	1,797,612	-1,032,904	-681,852
Subtotal: OPERATING ACCOUNTS	10,803,982	12,442,999	14,132,737	15,911,008	17,789,528	7,188,305	9,057,318
Total	9,778,177	11,365,904	13,001,787	14,723,511	57,451,992	5,879,089	7,682,641

	2002	2003	2004	2005	2006	2007	2008
CAPITAL ACCOUNTS							
Capital Replacement	-481,137	-505,194	-530,453	-556,976	-584,825	-614,066	-644,769
Ending Value							
Capital Before Financing	-481,137	-505,194	-530,453	-556,976	-584,825	-614,066	-644,769
Principal Flows							
Equity Cash Flow	-481,137	-505,194	-530,453	-556,976	-584,825	-614,066	-644,769
Subtotal: CAPITAL ACCOUNTS	-1,443,411	-1,515,581	-1,591,360	-1,670,928	-1,754,475	-1,842,199	-1,934,308
OPERATING ACCOUNTS							
Income	10,459,498	10,982,473	11,531,597	12,108,176	12,713,585	13,349,265	14,016,728
Expense	-836,760	-878,598	-922,528	-968,654	-1,017,087	-1,067,941	-1,121,338
Net Avail. for DS	9,622,738	10,103,875	10,609,069	11,139,522	11,696,498	12,281,323	12,895,390
Debt Service	-6,915,155	-6,915,155	-6,915,155	-6,915,155	-6,915,155	-6,915,155	-6,915,155
Ground Rent	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889
Participation	-578,925	-657,371	-739,739	-826,226	-917,038	-1,012,390	-1,112,509
Cash Flow	1,011,770	1,414,461	1,837,286	2,281,252	2,747,417	3,236,890	3,750,837
Amortization							
Earnings BNCC	1,011,770	1,414,461	1,837,286	2,281,252	2,747,417	3,236,890	3,750,837
Depreciation	-1,325,017	-1,340,673	-1,357,112	-1,374,373	-1,392,497	-1,411,527	-1,431,508
Taxable Income	-313,247	73,787	480,174	906,879	1,354,920	1,825,363	2,319,329
Subtotal: OPERATING ACCOUNTS	11,019,785	13,080,372	15,243,988	17,515,786	19,901,174	22,405,831	25,035,721
Total	9,576,374	11,564,790	13,652,628	15,844,858	18,146,699	20,563,632	23,101,412

	2009
CAPITAL ACCOUNTS	
Capital Replacement	-677,008
Ending Value	165,866,948
Capital Before Financing	165,189,940
Principal Flows	-57,626,289
Equity Cash Flow	107,563,651
Subtotal: CAPITAL ACCOUNTS	380,317,242
OPERATING ACCOUNTS	
Income	14,717,564
Expense	-1,177,405
Net Avail. for DS	13,540,159
Debt Service	-6,915,155
Ground Rent	-1,116,889
Participation	-1,217,635
Cash Flow	4,290,481
Amortization	
Earnings BNCC	4,290,481
Depreciation	-1,452,489
Taxable Income	2,837,992
Subtotal: OPERATING ACCOUNTS	27,797,105
Total	408,114,347