

## Regional Shopping Center Illustration:Phase 1: Initial Phase

## Schedule +: Cash Flow By Participant

	Total	1988	1989	Annual 1990	1991	1992	1993	1994	1995
All Participants	285,244,249	-48,428,887	4,342,032	5,080,177	5,818,323	6,187,396	6,187,396	6,496,765	6,821,604
Developer Income									
Lender Income	38,340,200		3,907,174	3,895,210	3,881,928	3,867,181	3,850,810	3,832,634	3,812,456
Investor Income	33,156,129		1,365,289	1,407,517	1,381,345	1,402,459	1,334,059	1,351,757	1,378,992
Other Entities	70,880,335								
Public Income									
Developer Capital	95,876,254		-1,038,994	-343,076	421,241	769,200	837,600	1,129,271	1,426,874
Lender Capital		-37,260,000	108,563	120,527	133,809	148,556	164,927	183,102	203,281
Investor Capital	46,991,330	-11,168,887							
Other Entities									
Public Capital									
Subtotal:	285,244,249	-48,428,887	4,342,032	5,080,177	5,818,323	6,187,396	6,187,396	6,496,765	6,821,604
Total	570,488,498	-96,857,775	8,684,064	10,160,355	11,636,646	12,374,791	12,374,791	12,993,531	13,643,207

	1996	1997	1998	1999	2000	2001	2002	2003	2004
All Participants	7,162,684	7,520,818	7,896,859	8,291,702	8,706,287	9,141,601	9,598,681	10,078,615	10,582,546
Developer Income									
Lender Income	3,790,054	3,765,183	3,737,571						
Investor Income	1,416,308	1,455,489	1,494,919	1,549,950	1,621,103	1,695,813	1,774,260	1,856,628	1,943,115
Other Entities			1,728,789	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155
Public Income									
Developer Capital	1,730,639	2,049,592	22,840,872	-173,403	170,029	530,633	909,267	1,306,833	1,724,276
Lender Capital	225,683	250,554	35,720,998						
Investor Capital									
Other Entities			-57,626,289						
Public Capital									
Subtotal:	7,162,684	7,520,818	7,896,859	8,291,702	8,706,287	9,141,601	9,598,681	10,078,615	10,582,546
Total	14,325,368	15,041,636	15,793,718	16,583,404	17,412,574	18,283,203	19,197,363	20,157,231	21,165,092

	2005	2006	2007	2008
All Participants	11,111,674	11,667,257	12,250,620	178,730,099
Developer Income				
Lender Income				
Investor Income	2,033,927	2,129,278	2,229,398	2,334,523
Other Entities	6,915,155	6,915,155	6,915,155	6,915,155
Public Income				
Developer Capital	2,162,592	2,622,824	3,106,067	53,693,915
Lender Capital				
Investor Capital				58,160,218
Other Entities				57,626,289
Public Capital				
Subtotal:	11,111,674	11,667,257	12,250,620	178,730,099
Total	22,223,347	23,334,514	24,501,240	357,460,198