

Regional Shopping Center Illustration:Phase 1: Initial Phase

Schedule B: Cash Flow By Participant

(BTY)(ATY)	Total	Annual					
		1988	1989	1990	1991	1992	1993
Developer(****)()							
Start-up Oper. Losses (exp.) (1 167)	-843,042		-790,594	-52,448			
Equity Residual (1 196)	50,080,442						
Investment Adj. (1 320)	-1,728,789						
Refinancing Net Proceeds (1 330)	22,183,457						
Net Cash Flow (NCF) (1 699)	26,184,186		-248,400	-290,628	421,241	769,200	837,600
Subtotal: Developer(****)()	95,876,254		-1,038,994	-343,076	421,241	769,200	837,600
Lender (****)()							
Orig.Mtge(s) (2 240)	-37,260,000	-37,260,000					
Mtge Interest (2 660)	38,340,200		3,907,174	3,895,210	3,881,928	3,867,181	3,850,810
Mtge Amortization (2 670)	1,817,168		108,563	120,527	133,809	148,556	164,927
Mortgage Balloon Payment (2 678)	35,442,832						
Subtotal: Lender (****)()	38,340,200	-37,260,000	4,015,737	4,015,737	4,015,737	4,015,737	4,015,737
Investor (****)()							
Land (3 132)	-11,168,887	-11,168,887					
Land Residual (3 195)	41,466,737						
Equity Residual (3 196)	16,693,481						
Ground Rent (3 631)	22,337,775		1,116,889	1,116,889	1,116,889	1,116,889	1,116,889
Participation (3 682)	8,131,762		248,400	290,628	332,856	353,970	353,970
	1,554,331						
	2,072,908						
Participation Variance (3 683)	-940,647				-68,400	-68,400	-136,800
Subtotal: Investor (****)()	80,147,459	-11,168,887	1,365,289	1,407,517	1,381,345	1,402,459	1,334,059
Other (****)()							
Financing Fees (4 158)							
	1,728,789						
Refinancing Proceeds (gross) (4 248)	-57,626,289						
Mtge Interest (4 660)	69,151,547						
Mtge Amortization (4 670)	57,626,289						
Subtotal: Other (****)()	70,880,335						
Total	285,244,249	-48,428,887	4,342,032	5,080,177	5,818,323	6,187,396	6,187,396

(BTY)(ATY)	1994	1995	1996	1997	1998	1999	2000
Developer(****)()							
Start-up Oper. Losses (exp.) (1 167)							
Equity Residual (1 196)							
Investment Adj. (1 320)					-1,728,789		
Refinancing Net Proceeds (1 330)					22,183,457		
Net Cash Flow (NCF) (1 699)	1,129,271	1,426,874	1,730,639	2,049,592	2,386,204	-173,403	170,029
Subtotal: Developer(****)()	1,129,271	1,426,874	1,730,639	2,049,592	22,840,872	-173,403	170,029
Lender (****)()							
Orig.Mtge(s) (2 240)							
Mtge Interest (2 660)	3,832,634	3,812,456	3,790,054	3,765,183	3,737,571		
Mtge Amortization (2 670)	183,102	203,281	225,683	250,554	278,166		
Mortgage Balloon Payment (2 678)					35,442,832		
Subtotal: Lender (****)()	4,015,737	4,015,737	4,015,737	4,015,737	39,458,569		
Investor (****)()							
Land (3 132)							
Land Residual (3 195)							
Equity Residual (3 196)							
Ground Rent (3 631)	1,116,889	1,116,889	1,116,889	1,116,889	1,116,889	1,116,889	1,116,889
Participation (3 682)	371,669	390,252	409,765	430,253	450,000	450,000	450,000
					3,531	48,707	96,143
Participation Variance (3 683)	-136,800	-128,148	-110,345	-91,652	-75,501	-65,646	-41,928
Subtotal: Investor (****)()	1,351,757	1,378,992	1,416,308	1,455,489	1,494,919	1,549,950	1,621,103
Other (****)()							
Financing Fees (4 158)					1,728,789		
Refinancing Proceeds (gross) (4 248)					-57,626,289		
Mtge Interest (4 660)						6,915,155	6,915,155
Mtge Amortization (4 670)							
Subtotal: Other (****)()					-55,897,500	6,915,155	6,915,155
Total	6,496,765	6,821,604	7,162,684	7,520,818	7,896,859	8,291,702	8,706,287

(BTY)(ATY)	2001	2002	2003	2004	2005	2006	2007
Developer(****)()							
Start-up Oper. Losses (exp.) (1 167)							
Equity Residual (1 196)							
Investment Adj. (1 320)							
Refinancing Net Proceeds (1 330)							
Net Cash Flow (NCF) (1 699)	530,633	909,267	1,306,833	1,724,276	2,162,592	2,622,824	3,106,067
Subtotal: Developer(****)()	530,633	909,267	1,306,833	1,724,276	2,162,592	2,622,824	3,106,067
Lender (****)()							
Orig.Mtge(s) (2 240)							
Mtge Interest (2 660)							
Mtge Amortization (2 670)							
Mortgage Balloon Payment (2 678)							
Subtotal: Lender (****)()							
Investor (****)()							
Land (3 132)							
Land Residual (3 195)							
Equity Residual (3 196)							
Ground Rent (3 631)	1,116,889	1,116,889	1,116,889	1,116,889	1,116,889	1,116,889	1,116,889
Participation (3 682)	450,000	450,000	450,000	450,000	450,000	450,000	450,000
	145,950	180,000	180,000	180,000	180,000	180,000	180,000
		27,371	109,739	196,226	287,038	382,390	482,509
Participation Variance (3 683)	-17,025						
Subtotal: Investor (****)()	1,695,813	1,774,260	1,856,628	1,943,115	2,033,927	2,129,278	2,229,398
Other (****)()							
Financing Fees (4 158)							
Refinancing Proceeds (gross) (4 248)							
Mtge Interest (4 660)	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155
Mtge Amortization (4 670)							
Subtotal: Other (****)()	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155
Total	9,141,601	9,598,681	10,078,615	10,582,546	11,111,674	11,667,257	12,250,620

(BTY)(ATY)	2008
Developer(****)()	
Start-up Oper. Losses (exp.) (1 167)	
Equity Residual (1 196)	50,080,442
Investment Adj. (1 320)	
Refinancing Net Proceeds (1 330)	
Net Cash Flow (NCF) (1 699)	3,613,473
Subtotal: Developer(****)()	53,693,915
Lender (****)()	
Orig.Mtge(s) (2 240)	
Mtge Interest (2 660)	
Mtge Amortization (2 670)	
Mortgage Balloon Payment (2 678)	
Subtotal: Lender (****)()	
Investor (****)()	
Land (3 132)	
Land Residual (3 195)	41,466,737
Equity Residual (3 196)	16,693,481
Ground Rent (3 631)	1,116,889
Participation (3 682)	450,000
	180,000
	587,635
Participation Variance (3 683)	
Subtotal: Investor (****)()	60,494,741
Other (****)()	
Financing Fees (4 158)	
Refinancing Proceeds (gross) (4 248)	
Mtge Interest (4 660)	6,915,155
Mtge Amortization (4 670)	57,626,289
Subtotal: Other (****)()	64,541,444
Total	178,730,099