

Regional Shopping Center Illustration:Phase 1: Initial Phase

Schedule A: Project Cash Flow

	Total	Annual 1988	1989	1990	1991	1992	1993
DEVELOPMENT/CAPITAL ACCTS							
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						
Construction Interest							
Internal Interest							
Accounting Transfers							
Capitalized Cost	-50,157,676	-48,428,887					
Capital Replacement	-8,831,905		-228,528	-267,378	-306,228	-325,652	-325,652
Ending Value .	165,866,948						
Capital Before Fin	106,877,367	-48,428,887	-228,528	-267,378	-306,228	-325,652	-325,652
Principal Flows .	12,986,055	48,428,887					
Developers Capital	119,863,423		-228,528	-267,378	-306,228	-325,652	-325,652
OPERATIONS							
Income	191,997,927		4,968,000	5,812,560	6,657,120	7,079,400	7,079,400
Expenses .	-15,359,834		-397,440	-465,005	-532,570	-566,352	-566,352
Net Avail. for D.S.	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 B.N.C.C.	35,990,217		-701,903	44,828	861,278	1,243,408	1,328,179
Non-Cash Charges .	-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
FINANCING SUMMARY							
Project Cash Flow.	285,244,249	-48,428,887	4,342,032	5,080,177	5,818,323	6,187,396	6,187,396
Developer	95,876,254		-1,038,994	-343,076	421,241	769,200	837,600
Lender	38,340,200	-37,260,000	4,015,737	4,015,737	4,015,737	4,015,737	4,015,737
Investor	80,147,459	-11,168,887	1,365,289	1,407,517	1,381,345	1,402,459	1,334,059
Other Entities	70,880,335						
Public							

	1994	1995	1996	1997	1998	1999	2000
DEVELOPMENT/CAPITAL ACCTS							
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					-1,728,789		
Construction Interest							
Internal Interest							
Accounting Transfers							
Capitalized Cost					-1,728,789		
Capital Replacement	-341,935	-359,032	-376,983	-395,833	-415,624	-436,405	-458,226
Ending Value .							
Capital Before Fin	-341,935	-359,032	-376,983	-395,833	-2,144,413	-436,405	-458,226
Principal Flows .					22,183,457		
Developers Capital	-341,935	-359,032	-376,983	-395,833	20,039,044	-436,405	-458,226
OPERATIONS							
Income	7,433,370	7,805,039	8,195,290	8,605,055	9,035,308	9,487,073	9,961,427
Expenses .	-594,670	-624,403	-655,623	-688,404	-722,825	-758,966	-796,914
Net Avail. for D.S.	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 B.N.C.C.	1,654,309	1,989,187	2,333,306	2,695,979	3,079,994	263,003	628,255
Non-Cash Charges .	-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
FINANCING SUMMARY							
Project Cash Flow.	6,496,765	6,821,604	7,162,684	7,520,818	7,896,859	8,291,702	8,706,287
Developer	1,129,271	1,426,874	1,730,639	2,049,592	22,840,872	-173,403	170,029
Lender	4,015,737	4,015,737	4,015,737	4,015,737	39,458,569		
Investor	1,351,757	1,378,992	1,416,308	1,455,489	1,494,919	1,549,950	1,621,103
Other Entities					-55,897,500	6,915,155	6,915,155
Public							

	2001	2002	2003	2004	2005	2006	2007
DEVELOPMENT/CAPITAL ACCTS							
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							
Construction Interest							
Internal Interest							
Accounting Transfers							
Capitalized Cost							
Capital Replacement	-481,137	-505,194	-530,453	-556,976	-584,825	-614,066	-644,769
Ending Value .							
Capital Before Fin	-481,137	-505,194	-530,453	-556,976	-584,825	-614,066	-644,769
Principal Flows .							
Developers Capital	-481,137	-505,194	-530,453	-556,976	-584,825	-614,066	-644,769
OPERATIONS							
Income	10,459,498	10,982,473	11,531,597	12,108,176	12,713,585	13,349,265	14,016,728
Expenses .	-836,760	-878,598	-922,528	-968,654	-1,017,087	-1,067,941	-1,121,338
Net Avail. for D.S.	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 B.N.C.C.	1,011,770	1,414,461	1,837,286	2,281,252	2,747,417	3,236,890	3,750,837
Non-Cash Charges .	-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
FINANCING SUMMARY							
Project Cash Flow.	9,141,601	9,598,681	10,078,615	10,582,546	11,111,674	11,667,257	12,250,620
Developer	530,633	909,267	1,306,833	1,724,276	2,162,592	2,622,824	3,106,067
Lender							
Investor	1,695,813	1,774,260	1,856,628	1,943,115	2,033,927	2,129,278	2,229,398
Other Entities	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155	6,915,155
Public							

	2008
DEVELOPMENT/CAPITAL ACCTS	
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	
Construction Interest	
Internal Interest	
Accounting Transfers	
Capitalized Cost	
Capital Replacement	-677,008
Ending Value .	165,866,948
Capital Before Fin	165,189,940
Principal Flows .	-57,626,289
Developers Capital	107,563,651
OPERATIONS	
Income	14,717,564
Expenses .	-1,177,405
Net Avail. for D.S.	13,540,159
Debt Service	-6,915,155
Ground Rent	-1,116,889
Participation .	-1,217,635
Cash Flow	4,290,481
Amortization .	
Earnings B.N.C.C.	4,290,481
Non-Cash Charges .	-1,452,489
Taxable Income	2,837,992
FINANCING SUMMARY	
Project Cash Flow.	178,730,099
Developer	53,693,915
Lender	
Investor	60,494,741
Other Entities	64,541,444
Public	