

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

## Schedule E: Taxable Income

	Total	Annual						
		1988	1989	1990	1991	1992	1993	1994
Net Avail.for Debt Svc.	176,638,093		4,570,560	5,347,555	6,124,550	6,513,048	6,513,048	6,838,700
Ground Rent	-22,337,775		-1,116,889	-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	-234,868
1st Mortgage Interest	-38,340,200		-3,907,174	-3,895,210	-3,881,928	-3,867,181	-3,850,810	-3,832,634
2cd Mortgage Interest								
3rd Mortgage Interest	-69,151,547							
Credit Enhancement								
Debt Service Acctg.Adj.								
Schedule #Dep.37260000 1 31.5yrs	-23,657,143		-1,182,857	-1,182,857	-1,182,857	-1,182,857	-1,182,857	-1,182,857
Schedule #Dep. 0 1 35 yrs								
Schedule #Dep. 0 1 31.5yrs	-2,344,784		-3,627	-11,499	-20,604	-30,634	-40,972	-51,568
Total	9,988,290		-1,888,387	-1,149,528	-342,183	29,917	104,350	419,883

	1995	1996	1997	1998	1999	2000	2001	2002
Net Avail.for Debt Svc.	7,180,635	7,539,667	7,916,651	8,312,483	8,728,107	9,164,513	9,622,738	10,103,875
Ground Rent	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889
Participation	-262,104	-299,419	-338,600	-378,030	-433,061	-504,214	-578,925	-657,371
1st Mortgage Interest	-3,812,456	-3,790,054	-3,765,183	-3,737,571				
2cd Mortgage Interest								
3rd Mortgage Interest					-6,915,155	-6,915,155	-6,915,155	-6,915,155
Credit Enhancement								
Debt Service Acctg.Adj.								
Schedule #Dep.37260000 1 31.5yrs	-1,182,857	-1,182,857	-1,182,857	-1,182,857	-1,182,857	-1,182,857	-1,182,857	-1,182,857
Schedule #Dep. 0 1 35 yrs								
Schedule #Dep. 0 1 31.5yrs	-62,695	-74,378	-86,645	-99,525	-113,049	-127,250	-142,160	-157,816
Total	743,635	1,076,071	1,426,477	1,797,612	-1,032,904	-681,852	-313,247	73,787

	2003	2004	2005	2006	2007	2008
Net Avail.for Debt Svc.	10,609,069	11,139,522	11,696,498	12,281,323	12,895,390	13,540,159
Ground Rent	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889	-1,116,889
Participation	-739,739	-826,226	-917,038	-1,012,390	-1,112,509	-1,217,635
1st Mortgage Interest						
2cd Mortgage Interest						
3rd Mortgage Interest	-6,915,155	-6,915,155	-6,915,155	-6,915,155	-6,915,155	-6,915,155
Credit Enhancement						
Debt Service Acctg.Adj.						
Schedule #Dep.37260000 1 31.5yrs	-1,182,857	-1,182,857	-1,182,857	-1,182,857	-1,182,857	-1,182,857
Schedule #Dep. 0 1 35 yrs						
Schedule #Dep. 0 1 31.5yrs	-174,255	-191,516	-209,640	-228,670	-248,651	-269,632
Total	480,174	906,879	1,354,920	1,825,363	2,319,329	2,837,992