

Regional Shopping Center Illustration:Phase 1: Initial Phase

Schedule D: Present Value By Participant By Line Item

discount rate = 0.12

Developer	
Start-up Oper. Losses (exp.) (1 167)	-667,588
Equity Residual (1 196)	4,635,426
Investment Adj. (1 320)	-496,985
Refinancing Net Proceeds (1 330)	6,377,214
Net Cash Flow (NCF) (1 699)	5,756,399
Subtotal: Developer	15,604,465
Lender	
Orig.Mtge(s) (2 240)	-33,267,857
Mtge Interest (2 660)	19,426,584
Mtge Amortization (2 670)	832,173
Mortgage Balloon Payment (2 678)	10,188,967
Subtotal: Lender	-2,820,132
Investor	
Land (3 132)	-9,972,221
Land Residual (3 195)	3,838,145
Equity Residual (3 196)	1,545,142
Ground Rent (3 631)	7,448,694
Participation (3 682)	2,468,943
	233,505
	237,616
Participation Variance (3 683)	-386,175
Subtotal: Investor	5,413,649
Other	
Financing Fees (4 158)	
	496,985
Refinancing Proceeds (gross) (4 248)	-16,566,181
Mtge Interest (4 660)	11,232,314
Mtge Amortization (4 670)	5,333,867
Subtotal: Other	496,985
Total	18,694,968