

Regional Shopping Center Illustration:Phase 1: Initial Phase

Schedule T: Detail Of Present Value

by participant

(bty)(aty)	0%	10%	12%	15%	18%	20%	25%
Developer(****)()							
Start-up Oper. Losses (exp.) (1 167)	-843,042	-692,788	-667,588	-632,288	-599,714	-579,375	-532,833
Equity Residual (1 196)	50,080,442	6,767,399	4,635,426	2,660,808	1,549,337	1,088,584	461,911
Investment Adj. (1 320)	-1,728,789	-605,930	-496,985	-371,591	-279,924	-232,674	-148,502
Refinancing Net Proceeds (1 330)	22,183,457	7,775,166	6,377,214	4,768,184	3,591,924	2,985,627	1,905,544
Net Cash Flow (NCF) (1 699)	26,184,186	7,164,895	5,756,399	4,231,594	3,178,967	2,654,762	1,744,198
Subtotal: Developer(****)()	95,876,254	20,408,741	15,604,465	10,656,706	7,440,591	5,916,923	3,430,318
Lender (****)()							
Orig.Mtge(s) (2 240)	-37,260,000	-33,872,727	-33,267,857	-32,400,000	-31,576,271	-31,050,000	-29,808,000
Mtge Interest (2 660)	38,340,200	21,496,180	19,426,584	16,821,096	14,692,399	13,485,262	11,039,057
Mtge Amortization (2 670)	1,817,168	935,606	832,173	704,168	601,726	544,625	431,504
Mortgage Balloon Payment (2 678)	35,442,832	12,422,496	10,188,967	7,618,197	5,738,869	4,770,179	3,044,516
Subtotal: Lender (****)()	38,340,200	981,555	-2,820,132	-7,256,539	-10,543,277	-12,249,933	-15,292,923
Investor (****)()							
Land (3 132)	-11,168,887	-10,153,534	-9,972,221	-9,712,076	-9,465,159	-9,307,406	-8,935,110
Land Residual (3 195)	41,466,737	5,603,424	3,838,145	2,203,156	1,282,855	901,350	382,463
Equity Residual (3 196)	16,693,481	2,255,800	1,545,142	886,936	516,446	362,861	153,970
Ground Rent (3 631)	22,337,775	8,644,276	7,448,694	6,079,110	5,066,460	4,532,316	3,532,838
Participation (3 682)	8,131,762	2,909,880	2,468,943	1,970,539	1,608,217	1,419,874	1,074,180
	1,554,331	313,801	233,505	151,953	100,431	76,826	40,380
	2,072,908	334,537	237,616	144,091	88,679	64,666	30,135
Participation Variance (3 683)	-940,647	-442,532	-386,175	-317,318	-263,067	-233,227	-175,182
Subtotal: Investor (****)()	80,147,459	9,465,651	5,413,649	1,406,392	-1,065,138	-2,182,739	-3,896,325
Other (****)()							
Financing Fees (4 158)							
	1,728,789	605,930	496,985	371,591	279,924	232,674	148,502
Refinancing Proceeds (gross) (4 248)	-57,626,289	-20,197,663	-16,566,181	-12,386,380	-9,330,793	-7,755,806	-4,950,061
Mtge Interest (4 660)	69,151,547	14,892,707	11,232,314	7,459,725	5,032,007	3,901,920	2,120,905
Mtge Amortization (4 670)	57,626,289	7,787,073	5,333,867	3,061,724	1,782,783	1,252,606	531,509
Subtotal: Other (****)()	70,880,335	3,088,048	496,985	-1,493,340	-2,236,080	-2,368,606	-2,149,145
Total	285,244,249	33,943,995	18,694,968	3,313,219	-6,403,903	-10,884,355	-17,908,075