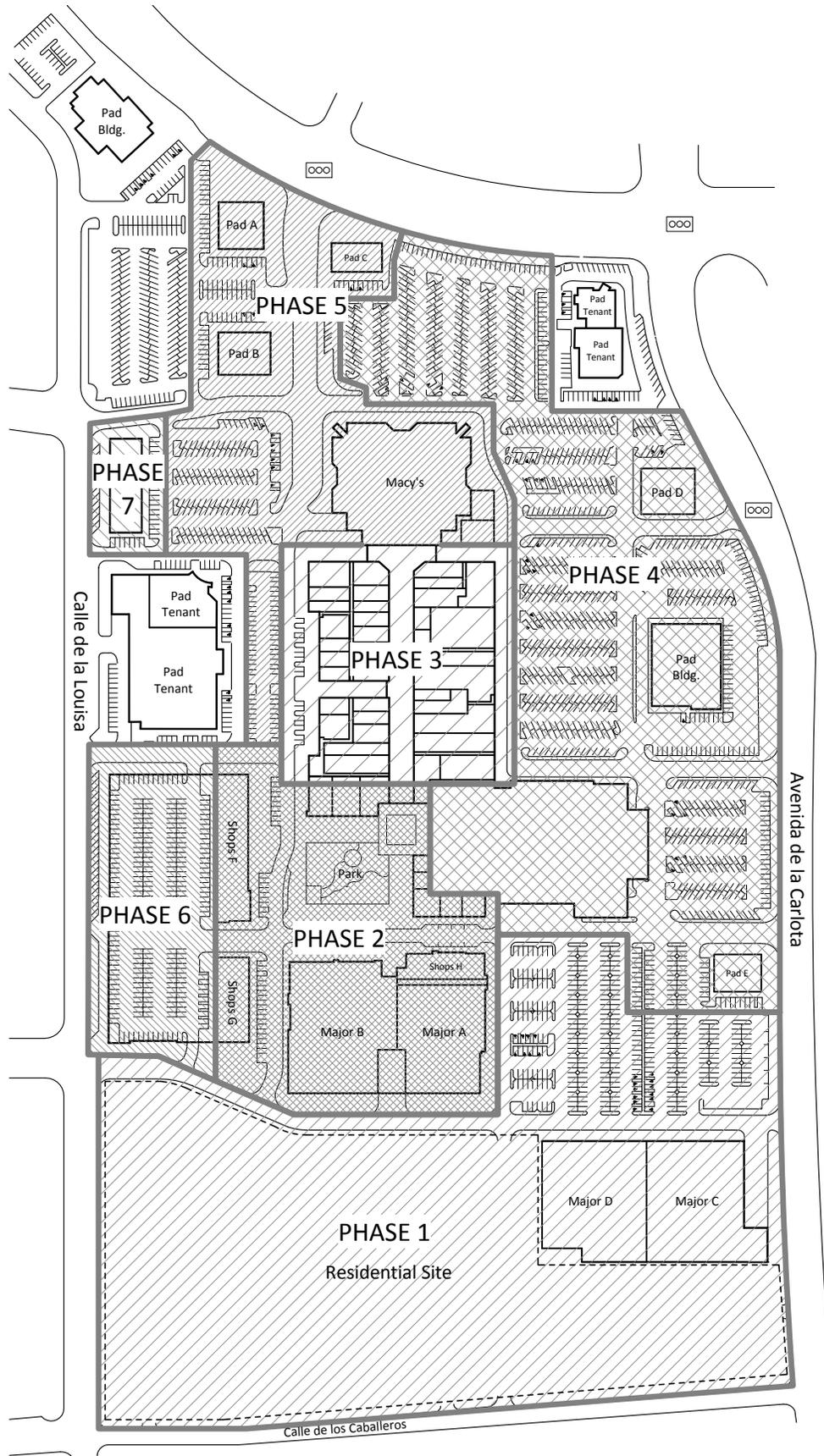


Phasing Schedule

Conditions of Approval



This exhibit is for reference only and is not a representation as to size, dimension, or location of any tenant in the shopping center. All building, improvements, their occupants, and their uses as shown on this plan are subject to modification at the landlord's discretion.

Phasing Schedule
 Five Lagunas
 Laguna Hills, CA
 Property #635
 March 2016