

Financial Analysis

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Sample Multifamily Property I

<City>, <State>

BPSkolnick Consulting, LLC

Serving the Commercial Real Estate Industry

Schedule SUM: FINANCIAL ANALYSIS SUMMARY

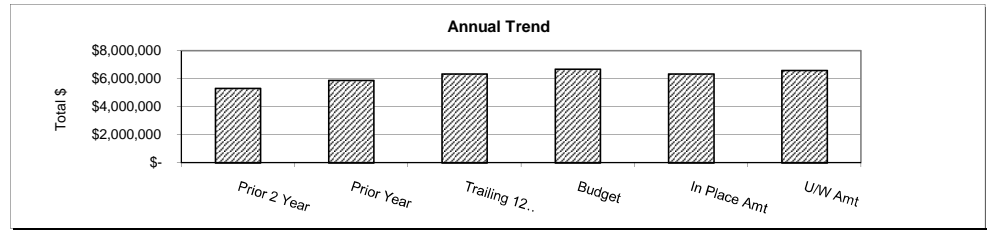
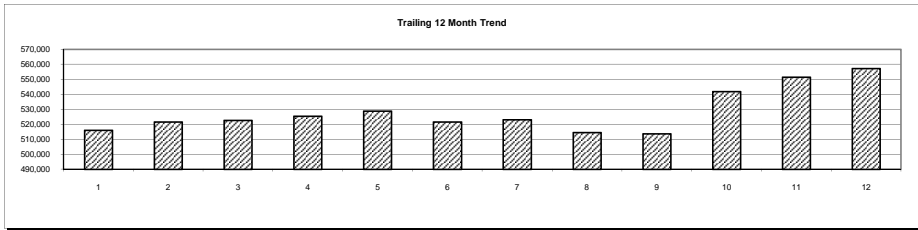
SCH.	Description	Previous 2 Year Ending 12/31/2005	Previous Year Ending 12/31/2006	Trailing 12 Mos Ending 12/1/06-11/30/07	Budget Client's Draft Year 1	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
INCOME										
BR	Base Rent	\$ 5,311,555	\$ 5,882,097	\$ 6,337,889	\$ 6,681,481	\$ -	\$ 6,337,889	\$ 243,465	\$ 6,581,355	See below
RI	Recovery Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PRI	Percentage Rent Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI	Other Income	\$ 429,285	\$ 436,185	\$ 446,829	\$ 483,246	\$ -	\$ 446,829	\$ -	\$ 446,829	12 Months Ending 11/30/07
	TOTAL INCOME	\$ 5,740,841	\$ 6,318,282	\$ 6,784,718	\$ 7,164,727	\$ -	\$ 6,784,718	\$ 243,465	\$ 7,028,183	
OPERATING EXPENSES										
PT	Property Taxes	\$ 291,991	\$ 311,349	\$ 339,068	\$ 403,935	\$ 91,983	\$ 431,051	\$ -	\$ 431,051	Based on 2007 tax rate applied to proposed 2008 assessment
U	Utilities	\$ 534,774	\$ 538,628	\$ 521,633	\$ 685,045	\$ -	\$ 521,633	\$ -	\$ 521,633	12 Months Ending 11/30/07
I	Insurance	\$ 95,648	\$ 96,525	\$ 97,086	\$ 91,800	\$ 65	\$ 97,151	\$ -	\$ 97,151	Based on premium invoices
GA	General & Administrative	\$ 171,638	\$ 144,247	\$ 130,765	\$ 236,651	\$ (7,713)	\$ 123,052	\$ -	\$ 123,052	12 Months Ending 11/30/07, as adjusted
PF	Professional Fees & Services	\$ 108,925	\$ 62,604	\$ 54,561	\$ -	\$ (33,015)	\$ 21,546	\$ -	\$ 21,546	12 Months Ending 11/30/07, as adjusted
RM	Repairs & Maintenance	\$ 580,671	\$ 520,912	\$ 507,194	\$ 330,613	\$ (53,498)	\$ 453,695	\$ -	\$ 453,695	12 Months Ending 11/30/07, as adjusted
AP	Advertising & Promotions	\$ 62,226	\$ 46,866	\$ 37,434	\$ 27,016	\$ -	\$ 37,434	\$ -	\$ 37,434	12 Months Ending 11/30/07
PR	Payroll	\$ 483,266	\$ 513,257	\$ 532,811	\$ 397,565	\$ -	\$ 532,811	\$ -	\$ 532,811	12 Months Ending 11/30/07
MF	Management Fees	\$ 230,243	\$ 317,134	\$ 321,750	\$ 286,589	\$ -	\$ 321,750	\$ (40,622)	\$ 281,127	Calculated at 4.0%
OE1	Other Expense #1 ()	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2	Other Expense #2 ()	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE3	Other Expense #3 ()	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR	Reserves for Replacement	\$ -	\$ -	\$ -	\$ 61,200	\$ -	\$ -	\$ 61,000	\$ 61,000	Calculated at \$200 Per Unit
	TOTAL OPERATING EXPENSES	\$ 2,559,382	\$ 2,551,522	\$ 2,542,301	\$ 2,520,414	\$ (2,178)	\$ 2,540,123	\$ 20,378	\$ 2,560,501	
	NET OPERATING INCOME (LOSS)	\$ 3,181,459	\$ 3,766,760	\$ 4,242,417	\$ 4,644,313	\$ 2,178	\$ 4,244,595	\$ 223,088	\$ 4,467,683	
NON-OPERATING EXPENSES										
DS	Debt Service	\$ 1,003,004	\$ 985,563	\$ 968,829	\$ -	\$ (968,829)	\$ -	\$ -	\$ -	Excluded from the Financial Analysis
CE	Capital Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI	Tenant Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC	Leasing Commissions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE	Other Non-Operating	\$ 688,922	\$ 614,758	\$ 932,905	\$ -	\$ (932,905)	\$ -	\$ -	\$ -	Excluded from the Financial Analysis
	TOTAL NON-OPERATING EXPENSES	\$ 1,691,926	\$ 1,600,321	\$ 1,901,734	\$ -	\$ (1,901,734)	\$ -	\$ -	\$ -	
	NET CASH FLOW (DEFICIT)	\$ 1,489,533	\$ 2,166,439	\$ 2,340,683	\$ 4,644,313	\$ 1,903,912	\$ 4,244,595	\$ 223,088	\$ 4,467,683	

General Comments:

In Place Amounts for Base Rent are based on the rental income for the twelve months ending 11/30/07 per Seller's historical operating statements. Underwritten amounts for Base Rent are based on the economic occupancy achieved over the past 12 months as applied against the current annualized Gross Potential Rent. See Schedules BR: Base Rent and Non-Commercial Rental Revenue. An Analyst Adjustment has been made to reflect estimated 2008 tax amounts, calculated by applying the 2007 tax rate to the 2008 proposed value from the tax assessor's website. See Schedules PT&TB: Property Taxes and Tax Bill Analysis. An Analyst Adjustment has been made to Insurance Expense to reflect Seller's current insurance premiums per invoices for the coverage period 4/30/07 - 4/30/08. See Schedule I: Insurance. Analyst Adjustments have been made to General & Administrative Expense to exclude non-recurring telephone switch reconfiguration and information software expenses and non-operating ball park tax expense. See Schedule GA: General & Administrative. Analyst Adjustments have been made to Professional Fees & Services Expense to exclude non-recurring legal fees and non-operating audit expenses. See Schedule PF: Professional Fees & Services. An Analyst Adjustment has been made to Repairs & Maintenance Expense to reflect a 5% increase in cleaning contract expense. See Schedules RM: Repairs & Maintenance and SC: Service Contract Analysis. Analyst Adjustment have been made to Repairs & Maintenance Expense to exclude non-recurring expenses as follows: Structural repairs related to a roof leak. Common Area repairs related to garage lighting. Site Systems Contract related to removal of a tree, Repairs Contract related to bathroom repairs and roof leak repair, HVAC Contract/Materials related to equipment replacement, boiler cleaning and equipment repair, Emergency Preparedness related to light installation, Other Contract Services related to garage repair, and Other Operating/Maint Expenses related to a leak. See Schedule RM: Repairs & Maintenance. An Analyst Adjustment has been made to Repairs & Maintenance Expense to exclude non-operating ongoing Environmental apartment mold remediation expenses. See Schedule RM: Repairs & Maintenance. Management Fees have been calculated based on 4.0% of Total Income. See Schedule MF: Management Fee. In accordance with Client's Underwriting Guidelines for this asset, Reserves for Replacement have been calculated at \$200 per Unit. See Schedule RR: Replacement Reserves. All Non-Operating Expenses are excluded from the Financial Analysis. See Schedules DS: Debt Service and NOE: Other Non-Operating.

Schedule BR: Base Rent

Line Item	Description	Previous 2 Year	Previous Year	Trailing 12 Mos	Budget	Analyst	In Place Amount	Client	U/W Amount	Line Item Comments
		Ending	Ending	Ending						
		12/31/2005	12/31/2006	12/1/06-11/30/07	Client's Draft Year 1					
BR - 1	Gross Potential Rent	\$ 5,979,258	\$ 6,320,408	\$ 6,640,899	\$ 6,923,884	\$ -	\$ 6,640,899	\$ (6,640,899)	\$ -	See below.
BR - 2	Vacancy	\$ (564,231)	\$ (264,688)	\$ (187,267)	\$ (190,474)	\$ -	\$ (187,267)	\$ 187,267	\$ -	See below.
BR - 3	Concessions	\$ (103,472)	\$ (173,624)	\$ (115,743)	\$ -	\$ -	\$ (115,743)	\$ 115,743	\$ -	See below.
BR - 4	Budget Bad Debt	\$ -	\$ -	\$ -	\$ (51,929)	\$ -	\$ -	\$ 6,581,355	\$ 6,581,355	See below.
BR - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ 5,311,555	\$ 5,882,097	\$ 6,337,889	\$ 6,681,481	\$ -	\$ 6,337,889	\$ 243,465	\$ 6,581,355	



General Comments:

In Place Amounts for Base Rent are based on the rental income for the twelve months ending 11/30/07 per Seller's historical operating statements. Underwritten amounts for Base Rent are based on the economic occupancy achieved over the past 12 months as applied against the current annualized Gross Potential Rent. No adjustment has been made based on the increased economic occupancy achieved over the past 3 months. Any such adjustment is left to the discretion of Client.

Sample Multifamily Property I
 <City>, <State>

BPSkolnick Consulting, LLC
 Serving the Commercial Real Estate Industry

Non-Commercial Rental Revenue

	Current Year	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Market Rent	\$ 6,640,899	\$ 543,650	\$ 546,082	\$ 542,672	\$ 543,635	\$ 545,930	\$ 546,408	\$ 547,770	\$ 555,776	\$ 561,365	\$ 565,853	\$ 567,090	\$ 574,667
Loss to Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain to Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Market Rent Adj. 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Market Rent Adj. 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Potential Rent	\$ 6,640,899	\$ 543,650	\$ 546,082	\$ 542,672	\$ 543,635	\$ 545,930	\$ 546,408	\$ 547,770	\$ 555,776	\$ 561,365	\$ 565,853	\$ 567,090	\$ 574,667
Vacancy	\$ (187,267)	\$ (13,919)	\$ (8,916)	\$ (11,274)	\$ (11,394)	\$ (11,129)	\$ (16,368)	\$ (16,082)	\$ (28,413)	\$ (31,810)	\$ (16,139)	\$ (9,845)	\$ (11,976)
Concessions	\$ (115,743)	\$ (13,687)	\$ (15,643)	\$ (8,698)	\$ (6,777)	\$ (5,969)	\$ (8,505)	\$ (8,569)	\$ (12,927)	\$ (15,802)	\$ (7,815)	\$ (5,888)	\$ (5,460)
Budget Bad Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other GPR Adj.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other GPR Adj.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other GPR Adj.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Rental Adjustments	\$ (303,009)	\$ (27,607)	\$ (24,559)	\$ (19,973)	\$ (18,172)	\$ (17,098)	\$ (24,874)	\$ (24,651)	\$ (41,341)	\$ (47,612)	\$ (23,955)	\$ (15,732)	\$ (17,436)
Rental Revenue	\$ 6,337,889	\$ 516,044	\$ 521,523	\$ 522,700	\$ 525,463	\$ 528,832	\$ 521,534	\$ 523,119	\$ 514,435	\$ 513,753	\$ 541,898	\$ 551,358	\$ 557,231
Physical Occupancy	97%	97%	98%	98%	98%	98%	97%	97%	95%	94%	97%	98%	98%
Economic Occupancy	95%	95%	96%	96%	97%	97%	95%	95%	93%	92%	96%	97%	97%

General Comments	
In accordance with Client's Underwriting Guidelines for this Asset, Underwritten Rental Revenue shall be calculated as follows:	
Current Month Gross Potential Rent	\$ 574,667 x12
Annualized Gross Potential Rent	\$ 6,896,004
Average Economic Occupancy over past twelve (12) months	95%
Underwritten Rental Income	\$ 6,581,355
See Schedule BR for Adjustments.	

Sample Multifamily Property I

<City>, <State>

BPSkolnick Consulting, LLC

Serving the Commercial Real Estate Industry

RR DATE:		Per Rent Roll						Per Lease Review (If Different)					Line Item Comments
#	Unit #	Tenant Name	Lease Start	Lease End	Current Rent	Sec. Dep.	Market Rent	A/R Delinq.	Lease Start	Lease End	Current Rent	Sec. Dep.	
	1/25/2008												
1	1027B	<Tenant Name Intentionally Deleted>	8/28/2006	12/15/2006	\$ 1,005		\$ -		8/25/06		\$ 1,155		
2	2025E	<Tenant Name Intentionally Deleted>	11/8/2000	11/30/2006	\$ 915		\$ -		12/1/05				
3	3023G	<Tenant Name Intentionally Deleted>	6/20/1998	9/30/2007	\$ 930		\$ -		10/1/06				
4	5019A	<Tenant Name Intentionally Deleted>	2/14/1999	1/31/2007	\$ 890		\$ -		2/1/06				
5	6017C	<Tenant Name Intentionally Deleted>	4/22/2005	MTM	\$ 865		\$ -		10/1/06	9/30/07			
6	7016E	<Tenant Name Intentionally Deleted>	6/4/2000	6/30/2007	\$ 920		\$ -		7/1/06				
7	8032G	<Tenant Name Intentionally Deleted>	5/23/1994	11/30/2006	\$ 810		\$ -		12/1/05		\$ 760		
8	10028A	<Tenant Name Intentionally Deleted>	8/21/2006	7/31/2007	\$ 955		\$ -						
9	11033C	<Tenant Name Intentionally Deleted>	4/17/2006	10/31/2006	\$ 860		\$ -		7/31/06		\$ 1,010		
10	12035E	<Tenant Name Intentionally Deleted>	7/17/2006	1/31/2007	\$ 985		\$ -				\$ 1,085		
11	13037G	<Tenant Name Intentionally Deleted>	9/24/2004	8/31/2007	\$ 950		\$ -		9/1/06				
12	15081B	<Tenant Name Intentionally Deleted>	8/25/2006	7/31/2007	\$ 1,005		\$ -						
13	16083D	<Tenant Name Intentionally Deleted>	12/12/2003	11/30/2006	\$ 930		\$ -		1/1/06	12/31/06			
14	17036F	<Tenant Name Intentionally Deleted>	7/1/2005	6/30/2007	\$ 1,165		\$ -		7/1/06				
15	18038D	<Tenant Name Intentionally Deleted>	11/25/2005	10/31/2006	\$ 850		\$ -		11/1/06		\$ 870		
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General Comments:

Lease review limited to 5.0% in accordance with Consulting Agreement terms.

Schedule BS: Bank Statement Analysis

Bank:	<Intentionally Deleted>
Account #:	<Intentionally Deleted>
Account Name:	<Intentionally Deleted>

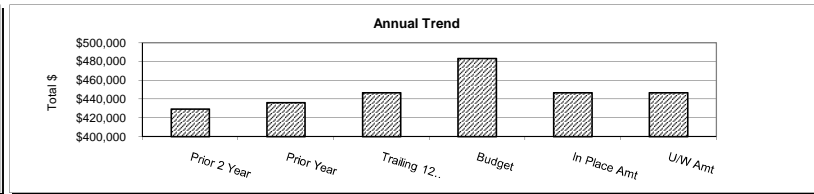
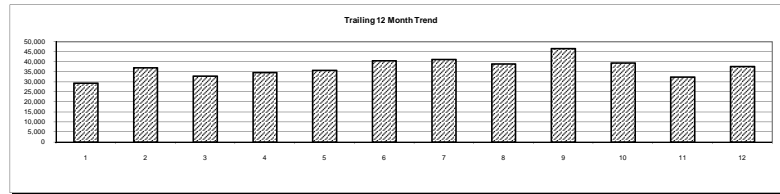
Item Description	Trailing-12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Total Deposits Per Bank	\$ 6,641,368	\$ -	\$ 761,024	\$ 542,159	\$ 731,585	\$ 560,687	\$ 571,597	\$ 569,893	\$ 558,396	\$ 593,010	\$ 555,095	\$ 608,507	\$ 589,416
Deposits Adjustments													
Deposit Adj 1	\$ (225,000)	\$ -	\$ (55,000)	\$ -	\$ (170,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 2	\$ (125,000)	\$ -	\$ (125,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 14	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 16	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 21	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 23	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Deposit Adjustments	\$ (350,000)	\$ -	\$ (180,000)	\$ -	\$ (170,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Total Deposits	\$ 6,291,368	\$ -	\$ 581,024	\$ 542,159	\$ 561,585	\$ 560,687	\$ 571,597	\$ 569,893	\$ 558,396	\$ 593,010	\$ 555,095	\$ 608,507	\$ 589,416
Total Rev per Op. Stmt.	\$ 6,239,351	\$ -	\$ 558,636	\$ 555,640	\$ 560,137	\$ 564,607	\$ 562,060	\$ 564,304	\$ 553,470	\$ 560,380	\$ 581,342	\$ 583,834	\$ 594,942
Difference	\$ (52,017)	\$ -	\$ (22,388)	\$ 13,480	\$ (1,448)	\$ 3,920	\$ (9,537)	\$ (5,588)	\$ (4,926)	\$ (32,630)	\$ 26,247	\$ (24,673)	\$ 5,526
%	-0.8%		-4%	2%	0%	1%	-2%	-1%	-1%	-6%	5%	-4%	1%

General Comments

Deposit adjustments are for non-operating transfers. Seller has not provided the December 2006 bank statement for review. Therefore, this analysis has been limited to the 11 months January through November 2007. Overall (negative) variance is 0.8%. No further investigation is recommended.

Schedule OI: Other Income

Line Item	Description	Previous 2 Year	Previous Year	Trailing 12 Mos	Budget				Line Item Comments	
		Ending	Ending	Ending	Client's Draft	Analyst	In Place Amount	Client		
		12/31/2005	12/31/2006	12/1/06-11/30/07	Year 1	Adjustments		Adjustments	U/W Amount	
OI - 1	Parking	\$ 216,546	\$ 210,447	\$ 223,756	\$ 281,025	\$ -	\$ 223,756	\$ -	\$ 223,756	See below.
OI - 2	Storage	\$ 16,072	\$ 19,176	\$ 21,355	\$ -	\$ -	\$ 21,355	\$ -	\$ 21,355	
OI - 3	Party Room Rental	\$ 2,600	\$ 1,837	\$ 2,157	\$ -	\$ -	\$ 2,157	\$ -	\$ 2,157	
OI - 4	Vending Commissions	\$ 832	\$ 364	\$ 1,139	\$ -	\$ -	\$ 1,139	\$ -	\$ 1,139	
OI - 5	Lock Out Fee	\$ -	\$ -	\$ 50	\$ -	\$ -	\$ 50	\$ -	\$ 50	
OI - 6	Common Area/Amenity Rent	\$ 42,400	\$ 42,000	\$ 43,400	\$ -	\$ -	\$ 43,400	\$ -	\$ 43,400	
OI - 7	Late Charges	\$ 8,539	\$ 9,174	\$ 9,960	\$ -	\$ -	\$ 9,960	\$ -	\$ 9,960	
OI - 8	NSF Fees	\$ 515	\$ 1,125	\$ 935	\$ -	\$ -	\$ 935	\$ -	\$ 935	
OI - 9	Current Tenant Damages/Remodel	\$ 775	\$ 4,407	\$ 2,207	\$ -	\$ -	\$ 2,207	\$ -	\$ 2,207	
OI - 10	Transfer Fee	\$ -	\$ 600	\$ 300	\$ -	\$ -	\$ 300	\$ -	\$ 300	
OI - 11	Fitness Center Card Rental	\$ 469	\$ 1,150	\$ 1,400	\$ -	\$ -	\$ 1,400	\$ -	\$ 1,400	
OI - 12	Laundry	\$ 52,175	\$ 54,859	\$ 54,501	\$ -	\$ -	\$ 54,501	\$ -	\$ 54,501	
OI - 13	Telephone	\$ 29,534	\$ 20,954	\$ 11,376	\$ -	\$ -	\$ 11,376	\$ -	\$ 11,376	
OI - 14	Collections	\$ 400	\$ 168	\$ 4,455	\$ -	\$ -	\$ 4,455	\$ -	\$ 4,455	
OI - 15	Miscellaneous	\$ 44,123	\$ 52,990	\$ 53,713	\$ -	\$ -	\$ 53,713	\$ -	\$ 53,713	See below.
OI - 16	Application Fees	\$ 14,515	\$ 16,238	\$ 15,974	\$ -	\$ -	\$ 15,974	\$ -	\$ 15,974	
OI - 17	Attorney Commission/Reimbursements	\$ (210)	\$ 696	\$ 150	\$ -	\$ -	\$ 150	\$ -	\$ 150	
OI - 18	Budget Other	\$ -	\$ -	\$ -	\$ 202,221	\$ -	\$ -	\$ -	\$ -	
OI - 19		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 20		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 21		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 22		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 23		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 24		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 25		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ 429,285	\$ 436,185	\$ 446,829	\$ 483,246	\$ -	\$ 446,829	\$ -	\$ 446,829	

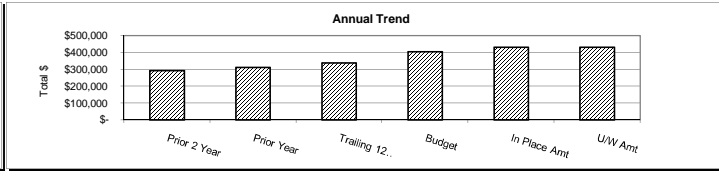


General Comments:

Miscellaneous Other Income primarily includes hospitality suite use fees. Other fee income is also included. Client's budgeted Parking Income is significantly higher than historical amounts per Seller's historical operating statements. Any adjustment to Other Income based on budgeted amounts is left to the discretion of Client.

Schedule PT: Property Taxes

Line Item	Description	Previous 2 Year	Previous Year	Trailing 12 Mos	Budget	Analyst	Client	Client		Line Item Comments
		Ending	Ending	Ending	Client's Draft	Adjustments	Adjustments	U/W Amount	U/W Amount	
		12/31/2005	12/31/2006	12/1/06-11/30/07	Year 1	In Place Amount				
PT - 1	Real Estate Taxes	\$ 291,991	\$ 311,349	\$ 339,068	\$ 403,935	\$ 91,983	\$ 431,051	\$ -	\$ 431,051	See below.
PT - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PT - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PT - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PT - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PT - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PT - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PT - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PT - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PT - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PT - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PT - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PT - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PT - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PT - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ 291,991	\$ 311,349	\$ 339,068	\$ 403,935	\$ 91,983	\$ 431,051	\$ -	\$ 431,051	



General Comments:

An Analyst Adjustment has been made to reflect estimated 2008 tax amounts, calculated by applying the 2007 tax rate to the 2008 proposed value from the tax assessor's website. See Schedule TB: Tax Bill Analysis. Any further adjustment is left to the discretion of Client.

Schedule TB: Tax Bill Analysis

Line Item	Parcel #	Taxing Jurisdiction	Previous 2 Tax Year: 2006				Line Item Comments
			Market Value	Assessed Value	Tax Rate	Tax	
TB - 1	7925-6589	<Intentionally Deleted>	\$ 33,842,300	\$ 33,842,300	\$ 0.9200%	\$ 311,349	
TB - 2	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 3	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 4	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 5	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 6	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 7	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 8	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 9	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 10	0	0	\$ -	\$ -	\$ -	\$ -	
Total	All Parcels	All Jurisdictions	\$ 33,842,300	\$ 33,842,300	0.9200%	\$ 311,349	

Line Item	Parcel #	Taxing Jurisdiction	Previous 2 Tax Year: 2007				Line Item Comments
			Market Value	Assessed Value	Tax Rate	Tax	
TB - 11	7925-6589	<Intentionally Deleted>	\$ 38,530,480	\$ 38,530,480	\$ 0.8800%	\$ 339,068	
TB - 12	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 13	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 14	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 15	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 16	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 17	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 18	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 19	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 20	0	0	\$ -	\$ -	\$ -	\$ -	
Total	All Parcels	All Jurisdictions	\$ 38,530,480	\$ 38,530,480	0.8800%	\$ 339,068	

Line Item	Parcel #	Taxing Jurisdiction	Current Tax Year: 2008				Line Item Comments
			Market Value	Assessed Value	Tax Rate	Tax	
TB - 21	7925-6589	<Intentionally Deleted>	\$ 48,983,100	\$ 48,983,100	\$ 0.8800%	\$ 431,051	
TB - 22	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 23	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 24	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 25	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 26	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 27	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 28	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 29	0	0	\$ -	\$ -	\$ -	\$ -	
TB - 30	0	0	\$ -	\$ -	\$ -	\$ -	
Total	All Parcels	All Jurisdictions	\$ 48,983,100	\$ 48,983,100	0.8800%	\$ 431,051	

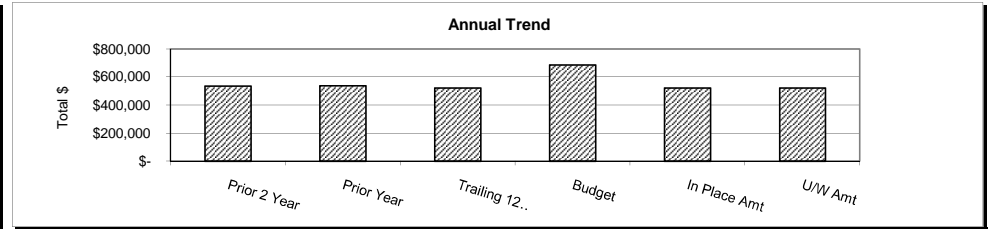
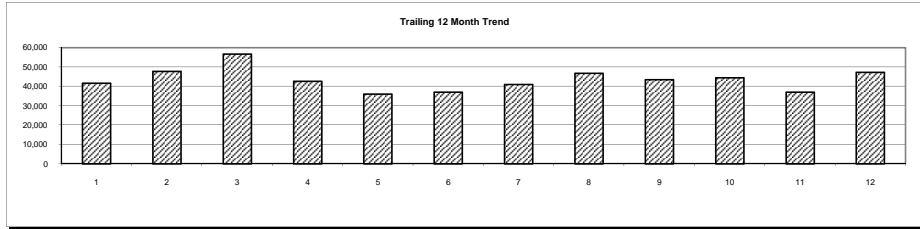
Line Item	Parcel #	Taxing Jurisdiction	Proposed Tax				Line Item Comments
			Proposed Market Value	Proposed Assessed Value	Tax Rate (Weighted Avg Curr Yr.)	Proposed Tax	
Total	All Parcels	All Jurisdictions	\$ -	\$ -	0.8800%	\$ -	

General Comments:

Tax detail for Previous 2 Year and Previous Year is from actual tax bills. Current Year Market and Assessed Value is the 2008 proposed value from the County assessor's website. Current Year Tax amount is based on the Previous Year (2007) tax rate applied to the 2008 proposed value.

Schedule U: Utilities

Line Item	Description	Previous 2 Year	Previous Year	Trailing 12 Mos	Budget		In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
		Ending	Ending	Ending	Client's Draft Year	Analyst				
		12/31/2005	12/31/2006	12/1/06-11/30/07	1	Adjustments				
U - 1	Electric - Vacancies	\$ 235,956	\$ 267,170	\$ 236,416	\$ -	\$ -	\$ 236,416	\$ -	\$ 236,416	
U - 2	Water/Sewer	\$ 75,245	\$ 72,794	\$ 84,752	\$ -	\$ -	\$ 84,752	\$ -	\$ 84,752	
U - 3	Natural Gas	\$ 189,585	\$ 193,906	\$ 200,464	\$ -	\$ -	\$ 200,464	\$ -	\$ 200,464	
U - 4	Propane/Fuel Oil	\$ 33,988	\$ 4,758	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 5	Budget	\$ -	\$ -	\$ -	\$ 685,045	\$ -	\$ -	\$ -	\$ -	See below.
U - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ 534,774	\$ 538,628	\$ 521,633	\$ 685,045	\$ -	\$ 521,633	\$ -	\$ 521,633	



General Comments:

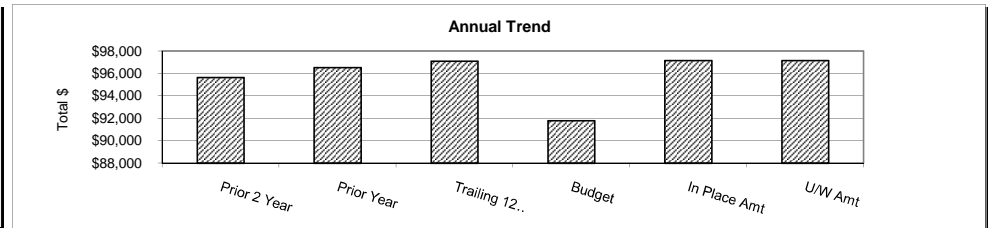
No adjustment has been made based on Client's anticipated increase in Utilities Expense. Any such adjustment is left to the discretion of Client.

Sample Multifamily Property I
 <City>, <State>

BPSkolnick Consulting, LLC
 Serving the Commercial Real Estate Industry

Schedule I: Insurance

Line Item	Description	Previous 2 Year	Previous Year	Trailing 12 Mos	Budget	Analyst	In Place Amount	Client	U/W Amount	Line Item Comments
		Ending	Ending	Ending	Client's Draft Year					
		12/31/2005	12/31/2006	12/1/06-11/30/07	1					
I - 1	Umbrella	\$ 12,661	\$ 12,492	\$ 12,489	\$ -	\$ -	\$ 12,489	\$ -	\$ 12,489	See below.
I - 2	Property & Liability	\$ 82,986	\$ 84,033	\$ 84,597	\$ -	\$ 65	\$ 84,662	\$ -	\$ 84,662	See below.
I - 3	Budget	\$ -	\$ -	\$ -	\$ 91,800	\$ -	\$ -	\$ -	\$ -	
I - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ 95,648	\$ 96,525	\$ 97,086	\$ 91,800	\$ 65	\$ 97,151	\$ -	\$ 97,151	

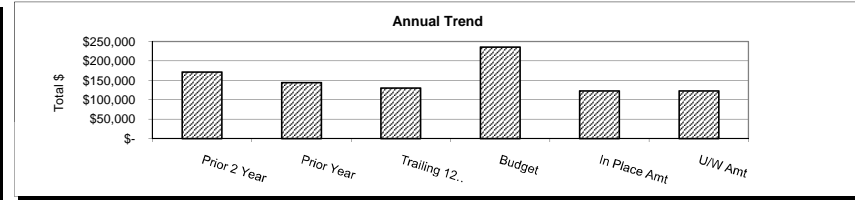
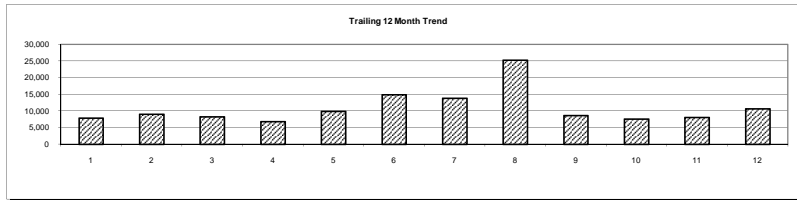


General Comments:

An Analyst Adjustment has been made to Insurance Expense to reflect Seller's current insurance premiums per invoices for the coverage period 4/30/07 - 4/30/08. Any further adjustment is left to the discretion of Client.

Schedule GA: General & Administrative

Line Item	Description	Previous 2 Year	Previous Year	Trailing 12 Mos	Budget		Client		Line Item Comments
		Ending	Ending	Ending	Client's Draft	Analyst	Adjustments	U/W Amount	
		12/31/2005	12/31/2006	12/1/06-11/30/07	Year 1	In Place Amount			
GA - 1	Credit Checks	\$ 7,424	\$ 7,329	\$ 6,987	\$ -	\$ 6,987	\$ -	\$ 6,987	
GA - 2	Fitness/Business Center	\$ 12,172	\$ 6,996	\$ 8,569	\$ -	\$ 8,569	\$ -	\$ 8,569	
GA - 3	Employee Promotions	\$ 950	\$ 1,578	\$ 1,243	\$ -	\$ 1,243	\$ -	\$ 1,243	
GA - 4	Office Supplies	\$ 5,451	\$ 5,427	\$ 5,158	\$ -	\$ 5,158	\$ -	\$ 5,158	
GA - 5	Postage & Shipping	\$ 2,100	\$ 2,433	\$ 3,579	\$ -	\$ 3,579	\$ -	\$ 3,579	
GA - 6	Printing - Letterhead, Brochure	\$ 2,597	\$ 619	\$ 923	\$ -	\$ 923	\$ -	\$ 923	
GA - 7	Licenses/Permits/Fees	\$ 8,327	\$ 7,359	\$ 7,743	\$ -	\$ 7,743	\$ -	\$ 7,743	
GA - 8	Telephone	\$ 41,495	\$ 27,060	\$ 17,487	\$ -	\$ (1,125)	\$ 16,362	\$ -	\$ 16,362 See below.
GA - 9	Pager Service	\$ 5,588	\$ 7,009	\$ 7,217	\$ -	\$ 7,217	\$ -	\$ 7,217	
GA - 10	Employee Education	\$ 2,640	\$ 1,785	\$ 45	\$ -	\$ 45	\$ -	\$ 45	
GA - 11	Copier Lease & Supplies	\$ 2,518	\$ 1,962	\$ 1,873	\$ -	\$ 1,873	\$ -	\$ 1,873	
GA - 12	Dues & Subscriptions	\$ -	\$ 1,097	\$ 153	\$ -	\$ 153	\$ -	\$ 153	
GA - 13	Mileage Reimbursement	\$ 102	\$ -	\$ 27	\$ -	\$ 27	\$ -	\$ 27	
GA - 14	Office Furn/Equip/Hardware	\$ 1,712	\$ 319	\$ 266	\$ -	\$ 266	\$ -	\$ 266	
GA - 15	Information Tech/Software	\$ 30,755	\$ 29,671	\$ 18,929	\$ -	\$ (1,088)	\$ 17,841	\$ -	\$ 17,841 See below.
GA - 16	Other Admin	\$ 7,057	\$ 2,779	\$ 829	\$ -	\$ 829	\$ -	\$ 829	
GA - 17	Donations	\$ 350	\$ 350	\$ 300	\$ -	\$ 300	\$ -	\$ 300	
GA - 18	Bank Charges	\$ 307	\$ 269	\$ 38	\$ -	\$ 38	\$ -	\$ 38	
GA - 19	Other Taxes and Fees	\$ 13,648	\$ 14,949	\$ 22,441	\$ -	\$ (5,500)	\$ 16,941	\$ -	\$ 16,941 See below.
GA - 20	DC Sales/Use Tax	\$ 26,447	\$ 25,254	\$ 26,959	\$ -	\$ 26,959	\$ -	\$ 26,959	
GA - 21	Budget	\$ -	\$ -	\$ -	\$ 228,151	\$ -	\$ -	\$ -	See below.
GA - 22	Budget Other	\$ -	\$ -	\$ -	\$ 8,500	\$ -	\$ -	\$ -	See below.
Total		\$ 171,638	\$ 144,247	\$ 130,765	\$ 236,651	\$ (7,713)	\$ 123,052	\$ -	\$ 123,052

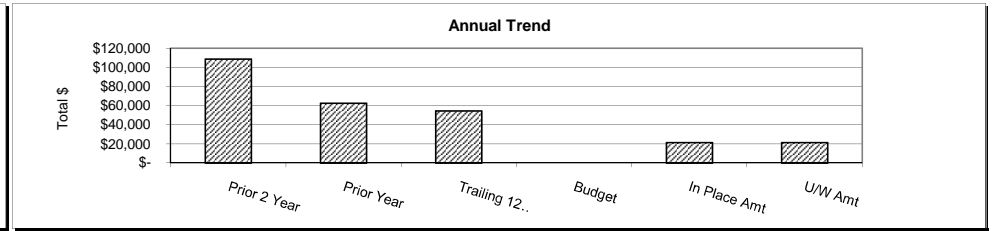
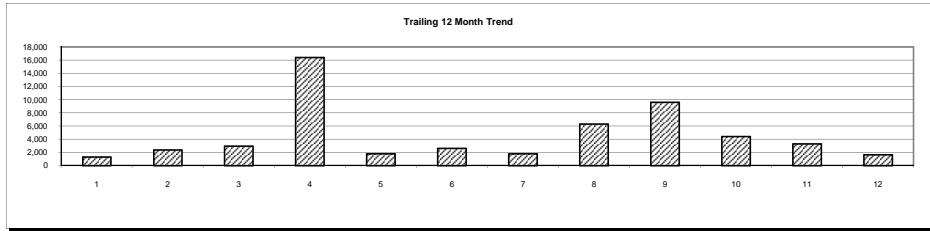


General Comments:

Per Seller's general ledger, Other Taxes and Fees includes personal property tax and ball park tax. Analyst Adjustments have been made to General & Administrative Expense to exclude non-recurring telephone switch reconfiguration and information software expenses and non-operating ball park tax expense. No adjustment has been made based on Client's anticipated increase in General & Administrative Expense. Any such adjustment is left to the discretion of Client.

Schedule PF: Professional Fees & Services

Line Item	Description	Previous 2 Year	Previous Year	Trailing 12 Mos	Budget		Client			Line Item Comments
		Ending	Ending	Ending	Client's Draft Year	Analyst	In Place Amount	Adjustments	U/W Amount	
		12/31/2005	12/31/2006	12/1/06-11/30/07	1	Adjustments				
PF - 1	Legal	\$ 54,358	\$ 26,713	\$ 15,593	\$ -	\$ (11,216)	\$ 4,377	\$ -	\$ 4,377	See below.
PF - 2	Audit	\$ 15,000	\$ 15,000	\$ 21,799	\$ -	\$ (21,799)	\$ -	\$ -	\$ -	See below.
PF - 3	Accounting	\$ 39,567	\$ 20,891	\$ 17,169	\$ -	\$ -	\$ 17,169	\$ -	\$ 17,169	See below.
PF - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PF - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PF - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PF - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PF - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PF - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PF - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PF - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PF - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PF - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PF - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PF - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ 108,925	\$ 62,604	\$ 54,561	\$ -	\$ (33,015)	\$ 21,546	\$ -	\$ 21,546	

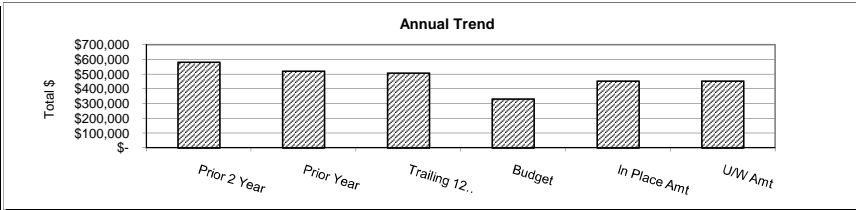
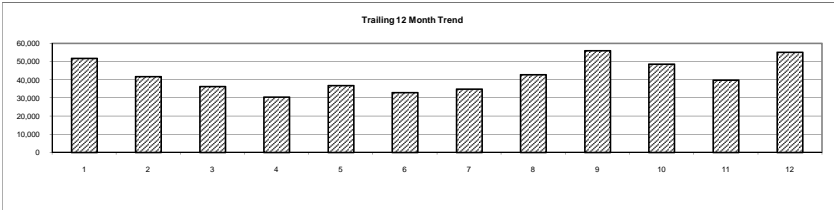


General Comments:

Analyst Adjustments have been made to Professional Fees & Services Expense to exclude non-recurring legal fees and non-operating audit expenses. Accounting expenses include monthly rent control services.

Schedule RM: Repairs & Maintenance

Line Item	Description	Previous 2 Year	Previous Year	Trailing 12 Mos	Budget	Analyst	In Place Amount	Client	U/W Amount	Line Item Comments
		Ending	Ending	Ending	Client's Draft					
		12/31/2005	12/31/2006	12/1/06-11/30/07	Year 1					
RM - 1	Apt Cleaning Contractor	\$ 21,591	\$ 11,918	\$ 13,336	\$ -	\$ -	\$ 13,336	\$ -	\$ 13,336	
RM - 2	Carpet/HF Cleaning Contract	\$ 24,828	\$ 24,385	\$ 19,855	\$ -	\$ -	\$ 19,855	\$ -	\$ 19,855	
RM - 3	Exterminating	\$ 3,156	\$ 3,395	\$ 3,952	\$ -	\$ -	\$ 3,952	\$ -	\$ 3,952	
RM - 4	Common Area/Amenity Cleaning	\$ 80,584	\$ 83,487	\$ 83,384	\$ -	\$ 3,806	\$ 87,190	\$ -	\$ 87,190	See below.
RM - 5	Trash Removal	\$ 31,174	\$ 26,907	\$ 26,828	\$ -	\$ -	\$ 26,828	\$ -	\$ 26,828	
RM - 6	Structural Repair	\$ 9,706	\$ 9,536	\$ 2,112	\$ -	\$ (1,200)	\$ 912	\$ -	\$ 912	See below.
RM - 7	Common Area/Amenity Repairs	\$ 30,373	\$ 29,945	\$ 27,819	\$ -	\$ (2,448)	\$ 25,371	\$ -	\$ 25,371	See below.
RM - 8	Environmental	\$ 19,585	\$ 9,357	\$ 12,150	\$ -	\$ (12,150)	\$ -	\$ -	\$ -	See below.
RM - 9	Site System Contract/Supplies	\$ 26,030	\$ 21,973	\$ 22,983	\$ -	\$ (2,385)	\$ 20,598	\$ -	\$ 20,598	See below.
RM - 10	Snow & Ice Removal	\$ 195	\$ -	\$ 2,287	\$ -	\$ -	\$ 2,287	\$ -	\$ 2,287	
RM - 11	Repairs Materials	\$ 31,183	\$ 39,222	\$ 53,673	\$ -	\$ -	\$ 53,673	\$ -	\$ 53,673	See below.
RM - 12	Repairs Contract	\$ 42,998	\$ 39,498	\$ 41,094	\$ -	\$ (17,892)	\$ 23,202	\$ -	\$ 23,202	See below.
RM - 13	HVAC Contract/Materials	\$ 44,149	\$ 42,582	\$ 28,738	\$ -	\$ (11,972)	\$ 16,766	\$ -	\$ 16,766	See below.
RM - 14	Facility Safety Equipment	\$ 16,208	\$ 1,896	\$ 5,007	\$ -	\$ -	\$ 5,007	\$ -	\$ 5,007	
RM - 15	Emergency Preparedness	\$ 5,158	\$ 17,134	\$ 19,725	\$ -	\$ (1,048)	\$ 18,677	\$ -	\$ 18,677	See below.
RM - 16	Elevator Contractor	\$ 5,773	\$ 23,784	\$ 23,364	\$ -	\$ -	\$ 23,364	\$ -	\$ 23,364	
RM - 17	Security/Protection Service	\$ 84,591	\$ 56,226	\$ 51,661	\$ -	\$ -	\$ 51,661	\$ -	\$ 51,661	
RM - 18	Other Contract Services	\$ 20,546	\$ 8,562	\$ 5,917	\$ -	\$ (1,300)	\$ 4,617	\$ -	\$ 4,617	See below.
RM - 19	Interior Painting Contract	\$ 51,983	\$ 55,821	\$ 45,923	\$ -	\$ -	\$ 45,923	\$ -	\$ 45,923	
RM - 20	Other Opg/Maint	\$ 22,928	\$ 8,285	\$ 12,705	\$ -	\$ (6,910)	\$ 5,795	\$ -	\$ 5,795	See below.
RM - 21	Tools/Equipment	\$ 2,397	\$ 1,421	\$ 932	\$ -	\$ -	\$ 932	\$ -	\$ 932	
RM - 2	Maint Uniforms	\$ 4,388	\$ 4,489	\$ 3,747	\$ -	\$ -	\$ 3,747	\$ -	\$ 3,747	
RM - 23	Laundry Facility	\$ 1,146	\$ 1,090	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RM - 24	Budget	\$ -	\$ -	\$ -	\$ 330,613	\$ -	\$ -	\$ -	\$ -	See below.
RM - 25		\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ 580,671	\$ 520,912	\$ 507,194	\$ 330,613	\$ (53,498)	\$ 453,695	\$ -	\$ 453,695	



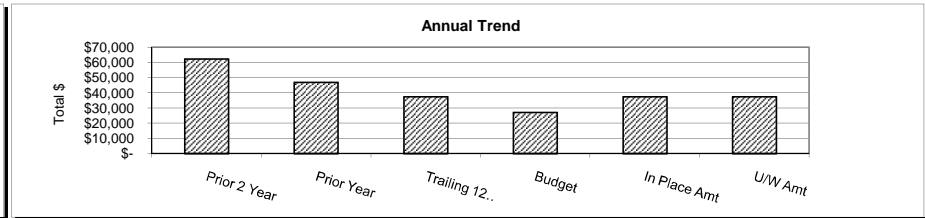
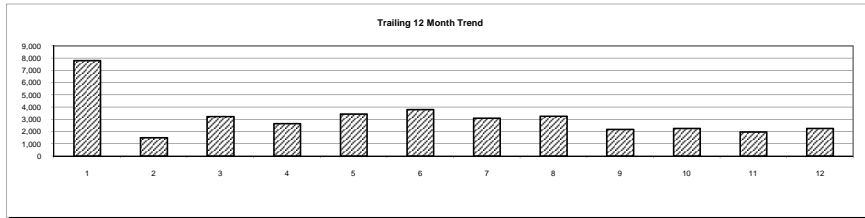
General Comments:

Per Seller's general ledger, Common Area/Amenity Cleaning includes contract cleaning and other costs. An Analyst Adjustment has been made to Repairs & Maintenance Expense to reflect a 5% increase in cleaning contract expense. See Schedule SC: Service Contract Analysis. Per Seller's general ledger, Site System Contract/Supplies includes outdoor landscaping contract and other costs, as well as seasonal color and indoor plants expenses. For landscaping and indoor plant contract amounts, see Schedule SC: Service Contract Analysis. Per Seller's general ledger, Repairs Materials includes materials for apartment repairs, lightbulbs, and appliance repair and replacement expenses. Per Seller's general ledger, Repairs Contract includes various apartment repairs expenses. Per Seller's general ledger, HVAC Contract/Materials and Elevator Contractor include contract maintenance and other costs. For contract amounts, see Schedule SC: Service Contract Analysis.

Analyst Adjustments have been made to Repairs & Maintenance Expense to exclude non-recurring expenses as follows: Structural repairs related to a roof leak, Common Area repairs related to garage lighting, Site Systems Contract related to removal of a tree, Repairs Contract related to apartment electrical and bathroom repairs and roof leak repair, HVAC Contract/Materials related to equipment replacement, boiler cleaning and equipment repair, Emergency Preparedness related to light installation, Other Contract Services related to garage repair, and Other Operating/Maint Expenses related to a leak. An Analyst Adjustment has been made to Repairs & Maintenance Expense to exclude non-operating ongoing Environmental apartment mold remediation expenses. No adjustment has been made based on Client's anticipated decrease in Repairs & Maintenance Expense. Any such adjustment is left to the discretion of Client.

Schedule AP: Advertising & Promotion

Line Item	Description	Previous 2 Year	Previous Year	Trailing 12 Mos	Budget	Analyst	In Place Amount	Client	U/W Amount	Line Item Comments
		Ending	Ending	Ending	Client's Draft					
		12/31/2005	12/31/2006	12/1/06-11/30/07	Year 1					
AP - 1	Advertising	\$ 38,031	\$ 22,073	\$ 10,100	\$ -	\$ -	\$ 10,100	\$ -	\$ 10,100	See below.
AP - 2	Hospitality Suite	\$ 9,123	\$ 12,327	\$ 12,365	\$ -	\$ -	\$ 12,365	\$ -	\$ 12,365	
AP - 3	Resident Promotions	\$ 15,072	\$ 12,466	\$ 14,969	\$ -	\$ -	\$ 14,969	\$ -	\$ 14,969	
AP - 4	Budget	\$ -	\$ -	\$ -	\$ 27,016	\$ -	\$ -	\$ -	\$ -	See below.
AP - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 16		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 17		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 18		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ 62,226	\$ 46,866	\$ 37,434	\$ 27,016	\$ -	\$ 37,434	\$ -	\$ 37,434	

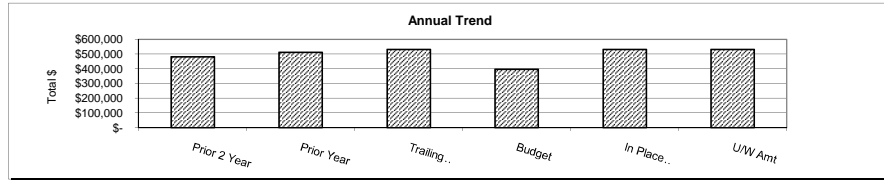
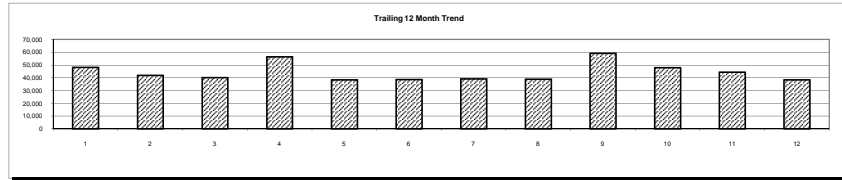


General Comments:

Per Seller's general ledger, monthly ads with the Fayetteville Post ended in June 2007. No adjustment has been made based on Client's anticipated decrease in Advertising & Promotion Expense. Any such adjustment is left to the discretion of Client.

Schedule PR: Payroll

Line Item	Description	Trailing 12 Mos Ending			Client's Draft Year 1	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
		Previous 2 Year Ending 12/31/2005	Previous Year Ending 12/31/2006	12/1/06-11/30/07						
PR - 1	Other Admin Payroll	\$ 146,027	\$ 162,724	\$ 165,246	\$ -	\$ -	\$ 165,246	\$ -	\$ 165,246	
PR - 2	Assistant Manager Payroll	\$ 36,418	\$ 37,945	\$ 37,756	\$ -	\$ -	\$ 37,756	\$ -	\$ 37,756	
PR - 3	Manager Payroll	\$ 49,255	\$ 53,969	\$ 56,514	\$ -	\$ -	\$ 56,514	\$ -	\$ 56,514	
PR - 4	Leasing Agent Payroll	\$ 8,801	\$ 26,280	\$ 25,676	\$ -	\$ -	\$ 25,676	\$ -	\$ 25,676	
PR - 5	Maintenance Tech Payroll	\$ 75,990	\$ 81,561	\$ 83,374	\$ -	\$ -	\$ 83,374	\$ -	\$ 83,374	
PR - 6	Maintenance Supervisor Payroll	\$ 61,137	\$ 62,792	\$ 67,321	\$ -	\$ -	\$ 67,321	\$ -	\$ 67,321	
PR - 7	Employee Bonuses	\$ 15,166	\$ 15,934	\$ 16,050	\$ -	\$ -	\$ 16,050	\$ -	\$ 16,050	
PR - 8	Payroll Taxes	\$ 28,159	\$ 31,034	\$ 30,934	\$ -	\$ -	\$ 30,934	\$ -	\$ 30,934	
PR - 9	FUTA	\$ 707	\$ 799	\$ 933	\$ -	\$ -	\$ 933	\$ -	\$ 933	
PR - 10	DC Unemployment	\$ 3,032	\$ 3,313	\$ 4,781	\$ -	\$ -	\$ 4,781	\$ -	\$ 4,781	
PR - 11	Workmen's Comp	\$ 35,933	\$ 8,836	\$ 10,099	\$ -	\$ -	\$ 10,099	\$ -	\$ 10,099	
PR - 12	Health Insurance	\$ 17,745	\$ 23,543	\$ 28,621	\$ -	\$ -	\$ 28,621	\$ -	\$ 28,621	
PR - 13	Other Benefits-Emp Contrib	\$ 4,895	\$ 4,526	\$ 5,506	\$ -	\$ -	\$ 5,506	\$ -	\$ 5,506	
PR - 14	Budget	\$ -	\$ -	\$ -	\$ 397,565	\$ -	\$ -	\$ -	\$ -	See below.
PR - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 16		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 17		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 18		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 19		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 20		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 21		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 22		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 23		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 24		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 25		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 26		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 27		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 28		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 29		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 30		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 31		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ 483,266	\$ 513,257	\$ 532,811	\$ 397,565	\$ -	\$ 532,811	\$ -	\$ 532,811	



General Comments:
 No adjustment has been made to reflect Client's budgeted decrease in Payroll Expense. Any such adjustment is left to the discretion of Client. For Seller's current staffing detail, see Schedule Staff: Staffing Analysis.

Sample Multifamily Property I

<City>, <State>

BPSkolnick Consulting, LLC

Serving the Commercial Real Estate Industry

Schedule Staff: Staffing Analysis

In Place Payroll								
Emp Name	Title	Hourly Rate	# HRS / YR	Annual Base Salary	Annual Emp Benefits %	Annual Total Compensation	Line Item Comments	
EMP - 1	<Employee Name Intentionally Deleted>	Property Manager	\$ -	2,080	\$ 56,513.86	17.9%	\$ 66,626.87	
EMP - 2	<Employee Name Intentionally Deleted>	Asst Manager	\$ 17.57	2,080	\$ -	17.9%	\$ 43,085.34	
EMP - 3	<Employee Name Intentionally Deleted>	Leasing	\$ -		\$ 31,274.88	17.9%	\$ 36,871.44	
EMP - 4	<Employee Name Intentionally Deleted>	Chief Engineer	\$ -		\$ 67,999.88	17.9%	\$ 80,168.29	
EMP - 5	<Employee Name Intentionally Deleted>	Sr. Maintenance	\$ 17.96	2,080	\$ -	17.9%	\$ 44,041.71	
EMP - 6	<Employee Name Intentionally Deleted>	Asst Maintenance	\$ 14.97	2,080	\$ -	17.9%	\$ 36,709.60	
EMP - 7	<Employee Name Intentionally Deleted>	Front Desk Attendant	\$ 15.95	2,080	\$ -	17.9%	\$ 39,112.76	
EMP - 8	<Employee Name Intentionally Deleted>	Front Desk Attendant	\$ 13.96	2,080	\$ -	17.9%	\$ 34,232.86	
EMP - 9	<Employee Name Intentionally Deleted>	Front Desk Attendant	\$ 11.00	2,080	\$ -	17.9%	\$ 26,974.32	
EMP - 10	<Employee Name Intentionally Deleted>	Front Desk Attendant	\$ 11.00	1,040	\$ -	17.9%	\$ 13,487.16	
EMP - 11	<Employee Name Intentionally Deleted>	Pkge Room Attendant	\$ 11.62	2,080	\$ -	17.9%	\$ 28,494.69	
EMP - 12	<Employee Name Intentionally Deleted>	Pkge Room Attendant	\$ 10.00	1,040	\$ -	17.9%	\$ 12,261.05	
EMP - 13	<Employee Name Intentionally Deleted>	Front Desk Attendant	\$ 11.00	0	\$ -	17.9%	\$ -	On call; no set hours or days.
EMP - 14	<Employee Name Intentionally Deleted>	Front Desk Attendant	\$ 10.00	1,040	\$ -	17.9%	\$ 12,261.05	
EMP - 15	<Employee Name Intentionally Deleted>	Front Desk Attendant	\$ 11.00	1,040	\$ -	17.9%	\$ 13,487.16	
EMP - 16	Bonuses		\$ -		\$ 16,050.00	17.9%	\$ 18,922.11	
TOTAL				18,720	\$ 171,838.62		\$ 506,736.42	

Proposed Payroll							
Emp Name	Title	Hourly Rate	# HRS / YR	Annual Base Salary	Annual Emp Benefits %	Annual Total Compensation	Line Item Comments
EMP - 1		\$ -	0	\$ -	0.0%	\$ -	
EMP - 2		\$ -	0	\$ -	0.0%	\$ -	
EMP - 3		\$ -	0	\$ -	0.0%	\$ -	
EMP - 4		\$ -	0	\$ -	0.0%	\$ -	
EMP - 5		\$ -	0	\$ -	0.0%	\$ -	
EMP - 6		\$ -	0	\$ -	0.0%	\$ -	
EMP - 7		\$ -	0	\$ -	0.0%	\$ -	
EMP - 8		\$ -	0	\$ -	0.0%	\$ -	
EMP - 9		\$ -	0	\$ -	0.0%	\$ -	
EMP - 10		\$ -	0	\$ -	0.0%	\$ -	
TOTAL			0	\$ -		\$ -	

General Comments:

In Place Payroll is based on Seller's current payroll detail. Bonuses are based on the 12 months ending 11/30/07 per Seller's historical operating statements. Benefits % is based on burden and benefits for the last 12 months applied against total payroll for the last 12 months.

Consulting Agreement #: 08-0199

Analysis Date As Of: 12/1/2007

7309 McKamy Blvd., Dallas, TX 75248 E-mail: Barry.Skolnick@BPSkolnick.com Tel: (972) 931-1300 Fax: (972) 931-1338

Sample Multifamily Property I

<City>, <State>

BPSkolnick Consulting, LLC

Serving the Commercial Real Estate Industry

Schedule SC: Service Contract Analysis

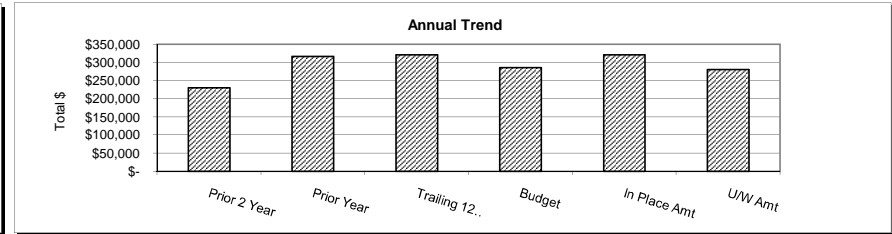
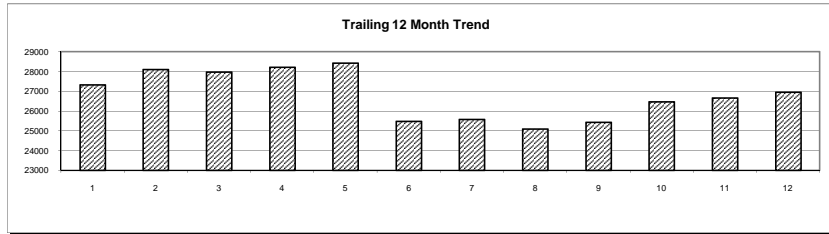
Item Description	Vendor	Type of Service	Annual \$	Contract Term	Cancellation Y/N	Comments
SC - 1	Anderson Elevator Corporation	Elevator maintenance	\$ 18,000	1/1/06-12/31/10	Y	Price adjusts annually; 2008 rate not provided. Renews for 5-year terms. Cancel w/ 60 days' written prior to end of term.
SC - 2	Chamberlain Building Services, Inc.	Common area cleaning	\$ 79,923	7/1/08-12/31/08	N/A	Adjustment made to reflect 2008 price increase of 5% over 2007. See Schedule RM: Repairs & Maintenance. Cancellation not addressed.
SC - 3	Lawn and Garden Service Company, Inc.	Lawn maintenance	\$ 12,558	1/1/07-12/31/07	Y	Includes tax. Renewal not addressed and 2008 detail not provided. Cancel w/ 30 days' written notice.
SC - 4	Affordable Engineering Corporation	Emergency generator maintenance	\$ 2,582	3/1/07-2/28/08	Y	Renews annually. Cancel in writing.
SC - 5	Georgio Heating and Cooling Company	HVAC maintenance	\$ 5,887	1/1/06-12/31/07	Y	Plus tax. Renews for 1-year terms; price adjusts annually. Cancel w/ 30 days' written notice prior to end of term. Not signed by Brandywine management.
SC - 6	Secure All Security Services, Inc.	Unarmed security guard	\$ 38,896	1/1/07-12/31/07	Y	Cost fluctuates with hours worked; minimum is 44 hours/week. Renews for 1-year terms. Cancel w/ 30 days' written notice.
SC - 7	Unified Waste Services	Trash removal	\$ 21,452	10/5/07-9/30/10	Y	terms. Cancel w/ 60 days' written notice (certified mail; return receipt) prior to end of term.
SC - 8	Indoor Plant Displays, Inc.	Indoor plant	\$ 1,440	4/5/04-	N/A	Plus tax. Term, renewal and cancellation not addressed.
SC - 9						
SC - 10						
TOTAL			\$ 180,738			

General Comments:

Schedule MF: Management Fee

Line Item	Description	Previous 2 Year	Previous Year	Trailing 12 Mos	Budget	Analyst	In Place Amount	Client	U/W Amount	Line Item Comments
		Ending	Ending	Ending	Client's Draft					
		12/31/2005	12/31/2006	12/1/06-11/30/07	Year 1					
MF - 1	Management Fees	\$ 230,243	\$ 317,134	\$ 321,750	\$ 286,589	\$ -	\$ 321,750	\$ (40,622)	\$ 281,127	See below.
MF - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
MF - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
MF - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
MF - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Total		\$ 230,243	\$ 317,134	\$ 321,750	\$ 286,589	\$ -	\$ 321,750	\$ (40,622)	\$ 281,127	

In-Place Total Income	\$ 6,784,718	Underwritten Total Income	\$ 7,028,183
In Place Mgmt Fee %	4.74%	Underwritten Mgmt Fee %	4%
Calculated Annual In-Place Mgmt Fee \$	\$ 321,750	Calculated Annual U/W Mgmt Fee \$	\$ 281,127



General Comments:

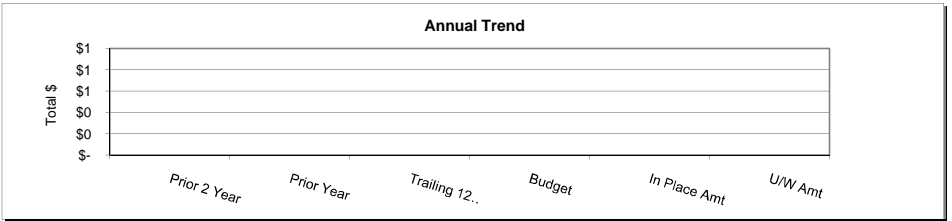
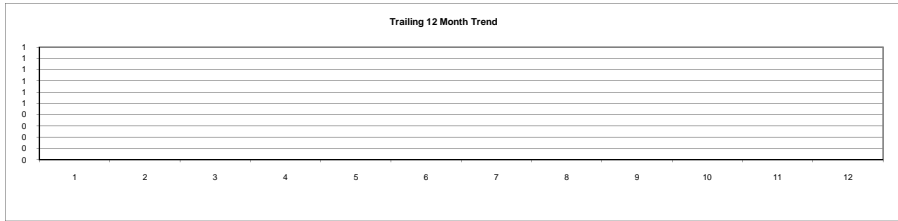
Management Fees have been calculated at 4.0% in accordance with Client's underwriting guidelines for this asset.

Sample Multifamily Property I
 <City>, <State>

BPSkolnick Consulting, LLC
 Serving the Commercial Real Estate Industry

Other Expense #1 ()

Line Item	Description	Previous 2 Year	Previous Year	Trailing 12 Mos	Budget	Analyst	Client	U/W Amount	Line Item Comments
		Ending	Ending	Ending	Client's Draft				
		12/31/2005	12/31/2006	12/1/06-11/30/07	Year 1	Adjustments	In Place Amount	Adjustments	
OE1 - 1		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE1 - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE1 - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE1 - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE1 - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE1 - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE1 - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE1 - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE1 - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE1 - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE1 - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE1 - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE1 - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE1 - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE1 - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE1 - 16		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	



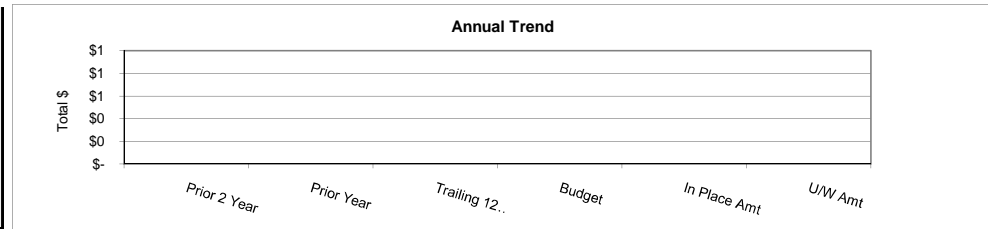
General Comments:

Sample Multifamily Property I
 <City>, <State>

BPSkolnick Consulting, LLC
 Serving the Commercial Real Estate Industry

Other Expense #2 ()

Line Item	Description	Previous 2 Year	Previous Year	Trailing 12 Mos	Budget	Analyst	In Place Amount	Client	U/W Amount	Line Item Comments
		Ending	Ending	Ending	Client's Draft Year					
		12/31/2005	12/31/2006	12/1/06-11/30/07	1					
OE2 - 1		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	



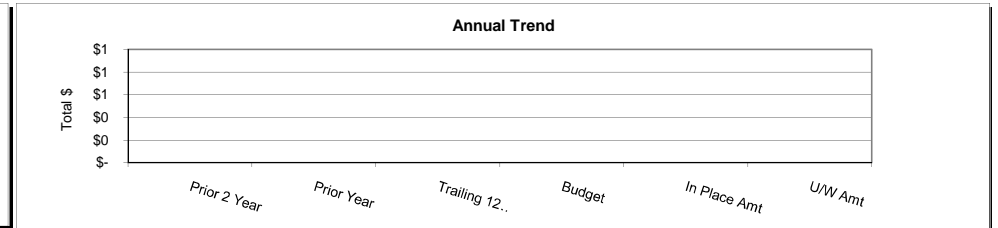
General Comments:

Sample Multifamily Property I
 <City>, <State>

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Other Expense #3 ()

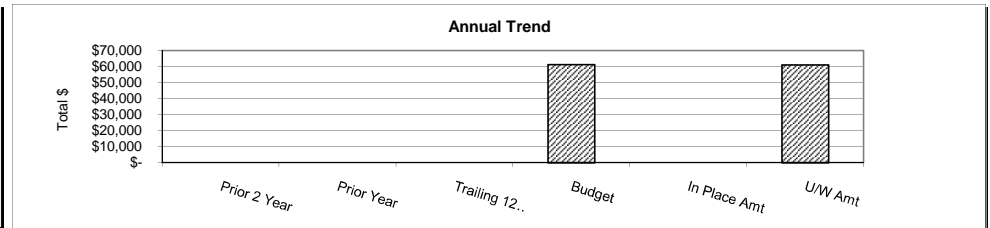
Line Item	Description	Previous 2 Year	Previous Year	Trailing 12 Mos	Budget	Analyst	In Place Amount	Client	U/W Amount	Line Item Comments
		Ending	Ending	Ending	Client's Draft Year					
		12/31/2005	12/31/2006	12/1/06-11/30/07	1					
OE3 - 1		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE3 - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE3 - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE3 - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE3 - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE3 - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE3 - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE3 - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE3 - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE3 - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE3 - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE3 - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE3 - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE3 - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE3 - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	



General Comments:

Schedule RR: Replacement Reserves

Line Item	Description	Previous 2 Year	Previous Year	Trailing 12 Mos	Budget	Analyst	In Place Amount	Client	U/W Amount	Line Item Comments
		Ending	Ending	Ending						
		12/31/2005	12/31/2006	12/1/06-11/30/07	Client's Draft Year 1	Adjustments		Adjustments		
RR - 1	Replacement Reserves	\$ -	\$ -	\$ -	\$ 61,200	\$ -	\$ -	\$ 61,000	\$ 61,000	See below.
RR - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ -	\$ -	\$ -	\$ 61,200	\$ -	\$ -	\$ 61,000	\$ 61,000	

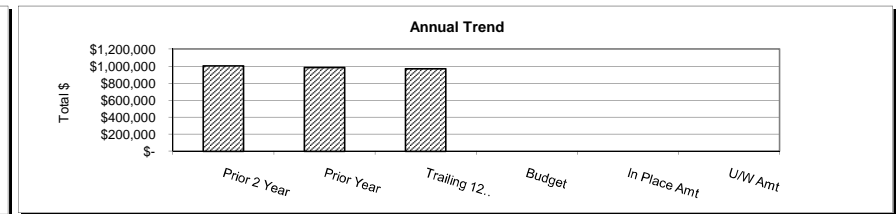
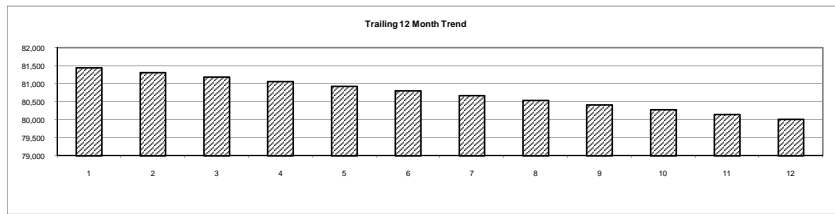


General Comments:

A Client Adjustment has been made to calculate Replacement Reserves at \$200 per unit in accordance with Client's underwriting guidelines for this asset.

Schedule DS: Debt Service

Line Item	Description	Previous 2 Year	Previous Year	Trailing 12 Mos	Budget	Analyst	Client	U/W Amount	Line Item Comments
		Ending	Ending	Ending	Client's Draft				
		12/31/2005	12/31/2006	12/1/06-11/30/07	Year 1	In Place Amount			
DS - 1	Mortgage Interest	\$ 1,003,004	\$ 985,563	\$ 968,829	\$ -	\$ (968,829)	\$ -	\$ -	See below.
DS - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DS - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ 1,003,004	\$ 985,563	\$ 968,829	\$ -	\$ (968,829)	\$ -	\$ -	

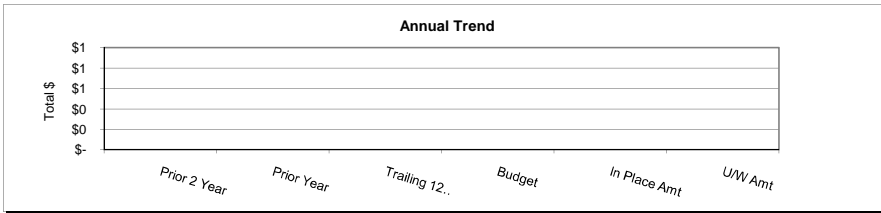


General Comments:

All Non-Operating Expenses are excluded from the Financial Analysis.

Schedule CE: Capital Expenditures

Line Item	Description	Previous 2 Year	Previous Year	Trailing 12 Mos	Budget	Analyst	In Place Amount	Client	U/W Amount	Line Item Comments
		Ending	Ending	Ending	Client's Draft					
		12/31/2005	12/31/2006	12/1/06-11/30/07	Year 1	Adjustments		Adjustments		
CE - 1		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
CE - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	



General Comments:

Sample Multifamily Property I

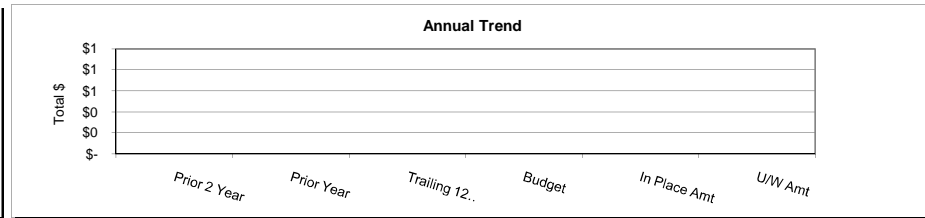
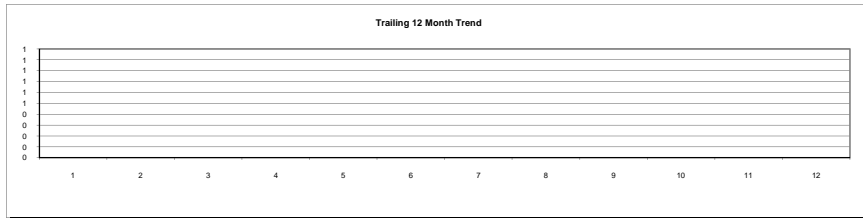
<City>, <State>

BPSkolnick Consulting, LLC

Serving the Commercial Real Estate Industry

Schedule TI: Tenant Improvements

Line Item	Description	Previous 2 Year	Previous Year	Trailing 12 Mos	Budget		Analyst	In Place Amount	Client		Line Item Comments
		Ending	Ending	Ending	Client's Draft	Adjustments			Adjustments	U/W Amount	
		12/31/2005	12/31/2006	12/1/06-11/30/07	Year 1						
TI - 1		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	



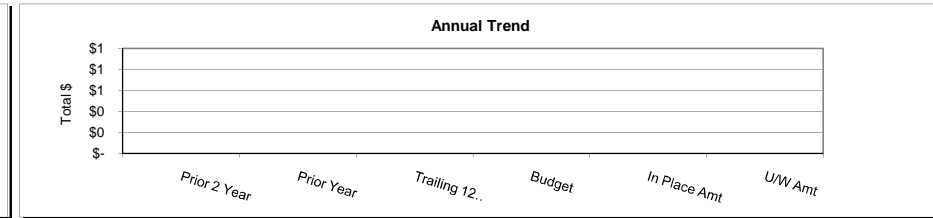
General Comments:

Consulting Agreement #: 08-0199

Analysis Date As Of: 12/1/2007

Schedule LC: Leasing Commissions

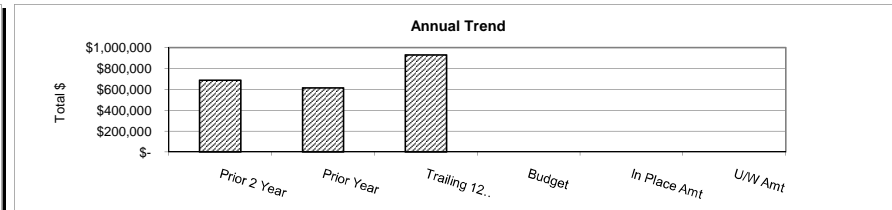
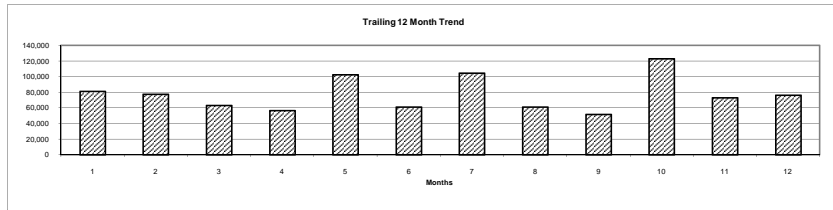
Line Item	Description	Previous 2 Year	Previous Year	Trailing 12 Mos	Budget	Analyst	In Place Amount	Client	U/W Amount	Line Item Comments
		Ending	Ending	Ending	Client's Draft					
		12/31/2005	12/31/2006	12/1/06-11/30/07	Year 1					
LC - 1		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	



General Comments:

Schedule NOE: Non Operating Expense

Line Item	Description	Previous 2 Year	Previous Year	Trailing 12 Mos	Budget	Analyst	Client	U/W Amount	Line Item Comments
		Ending	Ending	Ending	Client's Draft				
		12/31/2005	12/31/2006	12/1/06-11/30/07	Year 1	Adjustments	In Place Amount	Adjustments	
NOE - 1	Interest from Reserves	\$ (15,079)	\$ (24,497)	\$ (46,896)	\$ -	\$ 46,896	\$ -	\$ -	See below.
NOE - 2	DC Franchise Tax	\$ 113,500	\$ 87,275	\$ 147,500	\$ -	\$ (147,500)	\$ -	\$ -	See below.
NOE - 3	Other Receipts & Disbursements	\$ (27,449)	\$ (233,915)	\$ 4,702	\$ -	\$ (4,702)	\$ -	\$ -	See below.
NOE - 4	Amortization & Depreciation	\$ 617,950	\$ 785,895	\$ 827,599	\$ -	\$ (827,599)	\$ -	\$ -	See below.
NOE - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ 688,922	\$ 614,758	\$ 932,905	\$ -	\$ (932,905)	\$ -	\$ -	



General Comments:

All Non-Operating Expenses are excluded from the Financial Analysis.