

Sample Office/Industrial Property
<City>, <State>

Financial Analysis

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(*) Under Separate Cover

Schedule SUM: FINANCIAL ANALYSIS SUMMARY

SCH.	Description	Previous 2 Year	Previous Year	Trailing 12 Mos	Budget		Client		Line Item Comments	
		Ending	Ending	Ending	2005 Operating	Analyst	In Place Amount	Adjustments		U/W Amount
		12/31/2002	12/31/2003	9/1/03-9/30/04		Adjustments				
INCOME										
BR	Base Rent	\$ 5,776,794	\$ 5,176,907	\$ 4,281,052	\$ 2,390,128	\$ (230,175)	\$ 4,050,877	\$ -	\$ 4,050,877	See Below
RI	Recovery Income	\$ 254,060	\$ 96,467	\$ 37,702	\$ -	\$ -	\$ 37,702	\$ -	\$ 37,702	12 Months Ending 9/30/04
OI	Other Income	\$ 307,481	\$ 132,594	\$ 101,484	\$ 23,520	\$ (47,909)	\$ 53,575	\$ -	\$ 53,575	12 Months Ending 9/30/04, as adjusted
	TOTAL INCOME	\$ 6,338,336	\$ 5,405,968	\$ 4,420,238	\$ 2,413,648	\$ (278,084)	\$ 4,142,154	\$ -	\$ 4,142,154	
OPERATING EXPENSES										
PT	Property Taxes	\$ 374,383	\$ 391,537	\$ 398,565	\$ -	\$ 4,024	\$ 402,589	\$ 113,872	\$ 516,461	Current Tax Bills
I	Utilities	\$ 572,596	\$ 473,066	\$ 317,538	\$ 488,532	\$ -	\$ 317,538	\$ -	\$ 317,538	12 Months Ending 9/30/04
U	Insurance	\$ 31,483	\$ 40,705	\$ 69,161	\$ -	\$ (21,678)	\$ 47,483	\$ -	\$ 47,483	Current Insurance Costs
GA	General & Administrative	\$ 26,445	\$ 26,144	\$ 12,609	\$ 7,296	\$ 24,756	\$ 37,365	\$ -	\$ 37,365	12 Months Ending 9/30/04, as adjusted
PF	Professional Fees & Services	\$ 56,311	\$ 81,616	\$ 87,673	\$ 61,440	\$ (25,110)	\$ 62,563	\$ -	\$ 62,563	12 Months Ending 9/30/04, as adjusted
RM	Repairs & Maintenance	\$ 412,572	\$ 459,561	\$ 477,572	\$ 497,895	\$ (57,686)	\$ 419,886	\$ -	\$ 419,886	12 Months Ending 9/30/04, as adjusted
AP	Advertising & Promotions	\$ 1,823	\$ 1,355	\$ 1,415	\$ -	\$ -	\$ 1,415	\$ -	\$ 1,415	12 Months Ending 9/30/04
PR	Payroll	\$ 255,635	\$ -	\$ -	\$ 88,296	\$ -	\$ -	\$ -	\$ -	12 Months Ending 9/30/04
MF	Management Fees	\$ -	\$ 156,612	\$ 130,463	\$ 84,478	\$ -	\$ 130,463	\$ (6,198)	\$ 124,265	Calculated at 3.0%
OE1	Other Expense #1 (Owner's Expense)	\$ 6,080	\$ 4,687	\$ 14,465	\$ -	\$ -	\$ 14,465	\$ -	\$ 14,465	12 Months Ending 9/30/04
OE2	Other Expense #2 (Miscellaneous)	\$ 17,421	\$ 1,043	\$ (3,954)	\$ 12,425	\$ -	\$ (3,954)	\$ -	\$ (3,954)	12 Months Ending 9/30/04
OE3	Other Expense #3 ()	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RR	Reserves for Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,321	\$ 45,321	Calculated at \$.25 Per Square Foot
	TOTAL OPERATING EXPENSES	\$ 1,754,749	\$ 1,636,326	\$ 1,505,508	\$ 1,240,362	\$ (75,693)	\$ 1,429,814	\$ 152,995	\$ 1,582,809	
	NET OPERATING INCOME (LOSS)	\$ 4,583,586	\$ 3,769,642	\$ 2,914,730	\$ 1,173,286	\$ (202,390)	\$ 2,712,340	\$ (152,995)	\$ 2,559,345	
NON-OPERATING EXPENSES										
DS	Debt Service	\$ 1,696,233	\$ 1,664,066	\$ 1,639,139	\$ -	\$ (1,639,139)	\$ -	\$ -	\$ -	Excluded from Financial Analysis
CE	Capital Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI	Tenant Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LC	Leasing Commissions	\$ -	\$ -	\$ (28,495)	\$ -	\$ 28,495	\$ -	\$ -	\$ -	Excluded from Financial Analysis
NOE	Depreciation/Amortization	\$ 1,025,212	\$ 1,002,530	\$ 1,002,530	\$ -	\$ (1,002,530)	\$ -	\$ -	\$ -	Excluded from Financial Analysis
	TOTAL NON-OPERATING EXPENSES	\$ 2,721,445	\$ 2,666,596	\$ 2,613,173	\$ -	\$ (2,613,173)	\$ -	\$ -	\$ -	
	NET CASH FLOW (DEFICIT)	\$ 1,862,141	\$ 1,103,046	\$ 301,557	\$ 1,173,286	\$ 2,410,783	\$ 2,712,340	\$ (152,995)	\$ 2,559,345	

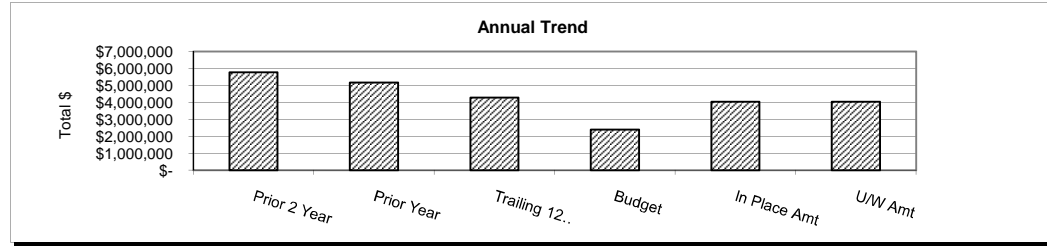
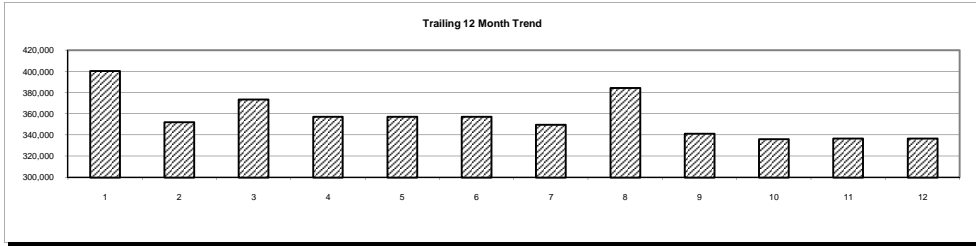
General Comments:

In Place Amounts for Base Rent shown above are based on the annualized value of the current monthly payments of all recognized tenants on the current rent roll. See Schedule BR: Base Rent. Any additional adjustments to the In Place Amount is left to the discretion of the Client. See Schedule Rent Roll for rent roll detail. Other Income has been adjusted for extraordinary year-end adjustment relating to an overstatement of tenant improvements in December, 2003. See Schedule OI: Other Income. Real Estate Tax Expense is based on the Current Tax Bills. See Schedule PT: Property Tax and Schedule TB: Tax Bill Analysis. A Client Adjustment to Real Estate Tax Expense has been proposed based on recalculation of Real Estate Taxes at 100% of Acquisition Price. Any further adjustments based on alternative assumptions of Assessments or taxation are left to the discretion of the Client. Insurance Expense is based on the current Insurance Premium in place. See Schedule I: Insurance Expense. Any additional adjustments to Insurance Expense based on the Buyer's proposed cost is left to the discretion of the Client.

An Analyst Adjustment has been made to General & Administrative Expense based on December, 2003 entry relating to <Tenant Name Intentionally Deleted> TI Work. See Schedule GA: General & Administrative Expense and Financial Analysis Workpapers. An Analyst Adjustment has been made to Professional Fees & Services Expense based on nonrecurring items. See Schedule PF&S: Professional Fees & Services Expense and Financial Analysis Workpapers. An Analyst Adjustment has been made to Repairs & Maintenance Expense based on nonrecurring items. See Schedule R&M: Repairs & Maintenance Expense and Financial Analysis Workpapers. Management Fees have been calculated based on 3.0% of Total Income. See Schedule MF: Management Fees Expense. Replacement Reserves have been calculated based on \$.25 per square foot. See Schedule RR: Reserves for Replacement. All Non-Operating Expenses have been excluded from the Financial Analysis. See Schedule DS: Debt Service, Schedule LC: Leasing Commissions, and Schedule NOE: Depreciation/Amortization Expense.

Schedule BR: Base Rent

Line Item	Description	Previous 2 Year Ending 12/31/2002	Previous Year Ending 12/31/2003	Trailing 12 Mos Ending 9/1/03-9/30/04	Budget 2005 Operating	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
BR - 1	Lease Income	\$ 5,776,794	\$ 5,176,907	\$ 4,281,052	\$ 2,390,128	\$ (230,175)	\$ 4,050,877	\$ -	\$ 4,050,877	Current Rent Roll, Annualized
BR - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
BR - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ 5,776,794	\$ 5,176,907	\$ 4,281,052	\$ 2,390,128	\$ (230,175)	\$ 4,050,877	\$ -	\$ 4,050,877	



General Comments:

Schedule Rent Roll: Rent Roll Analysis (Page 1 of 7 - Current Rent Roll)

Date:			Per Rent Roll									
#	Suite #	Tenant Name	Total Area (SF)	Lease Start	Lease End	Monthly Base Rent	Monthly Op. Cost Recoveries	Monthly Tax Recoveries	Monthly Insurance Recoveries	Monthly Other Recoveries	Security Deposit	A/R Delinq.
1	MTTP-A100	VACANT	4,370			\$ 18,347						
2	MTTP-A130	VACANT	979			\$ 2,888						
3	MTTP-A140	VACANT	1,419			\$ 3,831						
4	MTTP-A145	<Tenant Name Intentionally Deleted>	521	04/01/01	04/30/05	\$ 1,787						
5	MTTP-A150	<Tenant Name Intentionally Deleted>	1,149	07/01/03	10/31/04	\$ 3,447						
6	MTTP-A160	<Tenant Name Intentionally Deleted>	1,548	05/01/04		\$ 4,614						
7	MTTP-A200	<Tenant Name Intentionally Deleted>	3,112	09/01/98	08/31/07	\$ 9,062						
8	MTTP-A205	VACANT	788			\$ 1,917						
9	MTTP-A210	<Tenant Name Intentionally Deleted>	1,775	04/01/03	08/31/07	\$ 5,169						
10	MTTP-A220	VACANT	2,592			\$ 6,307						
11	MTTP-A230	VACANT	1,376			\$ 3,715						
12	MTTP-A250	VACANT	1,224			\$ 3,366						
13	MTTP-A300	VACANT	11,085			\$ 33,818						
14	MTTP-B110	VACANT	6,408			\$ 20,506						
15	MTTP-B210	VACANT	29,860			\$ 996,504						
16	MTTP-C100	<Tenant Name Intentionally Deleted>	3,034	08/01/01	07/31/09	\$ 10,239						
17	MTTP-C120	<Tenant Name Intentionally Deleted>	3,020	09/11/00	09/10/05	\$ 8,909						
18	MTTP-C130	<Tenant Name Intentionally Deleted>	1,595	06/01/01	06/30/05	\$ 5,175						
19	MTTP-C140	VACANT	3,064			\$ 9,192						
20	MTTP-C200	<Tenant Name Intentionally Deleted>	1,170	04/01/85	12/31/04	\$ 7,625						
21	MTTP-C210	<Tenant Name Intentionally Deleted>	2,434	01/01/02	12/31/04	\$ 7,898						
22	MTTP-C215	<Tenant Name Intentionally Deleted>	1,113	03/01/01	04/30/05	\$ 3,819						

Schedule Rent Roll: Rent Roll Analysis (Page 1 of 7 - Current Rent Roll)

23	MTPP-C220	<Tenant Name Intentionally Deleted>	3,322	06/18/03	06/30/08	\$	10,487															
24	MTPP-C240	<Tenant Name Intentionally Deleted>	2,377	01/01/03	11/30/14	\$	7,750															
25	MTPP-C250	VACANT	1,031			\$	3,398															
26	MTPP-C270	<Tenant Name Intentionally Deleted>	629	01/01/03	11/30/14	\$	2,051															
27	MTPP-C300	<Tenant Name Intentionally Deleted>	3,180	08/01/00	07/31/05	\$	10,044															
28	MTPP-C305	<Tenant Name Intentionally Deleted>	3,660	01/01/03	11/30/14	\$	11,933															
29	MTPP-C310	VACANT	6,835			\$	21,189															
30	MTPP-D100	<Tenant Name Intentionally Deleted>	3,221	01/01/03	11/30/14	\$	10,501															
31	MTPP-D110	<Tenant Name Intentionally Deleted>	7,391	01/01/03	11/30/14	\$	24,097															
32	MTPP-D200	<Tenant Name Intentionally Deleted>	12,240	01/01/03	11/30/14	\$	39,905															
33	MTPP-D300	<Tenant Name Intentionally Deleted>	3,767	01/01/03	11/30/14	\$	12,281															
34	MTPP-D310	<Tenant Name Intentionally Deleted>	1,307	01/01/03	11/30/14	\$	4,261															
35	MTPP-D320	<Tenant Name Intentionally Deleted>	4,768	01/01/03	11/30/14	\$	15,545															
36	MTPP-D350	<Tenant Name Intentionally Deleted>	3,770	01/01/03	11/30/14	\$	12,291															
37	MTPP-E100	<Tenant Name Intentionally Deleted>	36,044	09/01/01	10/31/04	\$	114,717															
38	MTPP-APLAZ	<Tenant Name Intentionally Deleted>	4,107	12/01/98	12/31/05	\$	-															
39	MTPP-PRKLO	<Tenant Name Intentionally Deleted>	-	12/11/01	12/10/06	\$	1,591															
40																						
41																						
42																						
43																						
44																						
45			181,285			\$	1,470,175	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	1/0/00	\$	-
Total			181,285			\$	1,470,175	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Annualized						\$	17,642,106	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-			

General Comments:

Tenants are currently paying Base Rent only. No tenants are paying any monthly amounts for Real Estate Taxes, Insurance or Operating Expense reimbursements.

Schedule Rent Roll: Rent Roll Analysis (Page 2 of 7 - Lease Review)

Date:		Per Lease Review (If Different)									
#	Suite #	Tenant Name	Lease Start	Lease End	Monthly Base Rent	Monthly Op. Cost Recoveries	Monthly Tax Recoveries	Monthly Insurance Recoveries	Monthly Other Recoveries	Security Deposit	Lease Review Comments
1	MTTP-A100	VACANT									Space is vacant.
2	MTTP-A130	VACANT									Space is vacant.
3	MTTP-A140	VACANT									Space is vacant.
4	MTTP-A145	<Tenant Name Intentionally Deleted>									Lease provides for annual rent increases of 4%. Current charges consistent with lease provisions.
5	MTTP-A150	<Tenant Name Intentionally Deleted>		2/1/04							No Comment
6	MTTP-A160	<Tenant Name Intentionally Deleted>									Original space had a monthly rent of \$ 3,600.87. Expansion space added \$ 1,013.20 per month in rent for a total monthly rent of \$ 4,614.07.
7	MTTP-A200	<Tenant Name Intentionally Deleted>									No Comment
8	MTTP-A205	VACANT									Space is vacant.
9	MTTP-A210	<Tenant Name Intentionally Deleted>									No Comment
10	MTTP-A220	VACANT									Space is vacant.
11	MTTP-A230	VACANT									Space is vacant.
12	MTTP-A250	VACANT									Space is vacant.
13	MTTP-A300	VACANT									Space is vacant.
14	MTTP-B110	VACANT									Space is vacant.
15	MTTP-B210	VACANT									Space is vacant.
16	MTTP-C100	<Tenant Name Intentionally Deleted>									No Comment
17	MTTP-C120	<Tenant Name Intentionally Deleted>									Combined suites 110 & 120. Tenant has the option to extend the lease tem for 2-1 year terms.
18	MTTP-C130	<Tenant Name Intentionally Deleted>	12/13/99								No Comment
19	MTTP-C140	VACANT									Space is vacant.
20	MTTP-C200	<Tenant Name Intentionally Deleted>									Lease not provided for review
21	MTTP-C210	<Tenant Name Intentionally Deleted>									Tenant Improvements allowance of \$1,623.97
22	MTTP-C215	<Tenant Name Intentionally Deleted>									Lease provides for annual rent increases of 4%. Current charges consistent with lease provisions.

Schedule Rent Roll: Rent Roll Analysis (Page 2 of 7 - Lease Review)

23 MTPP-C220 <Tenant Name Intentionally Deleted>	6/18/02	\$ 10,854	Based on the Lease Review, tenant should currently be paying \$ 10,853.76 per month. It appears that the Landlord is billing the tenant based on last year's rent.
24 MTPP-C240 <Tenant Name Intentionally Deleted>			No Comment
25 MTPP-C250 VACANT			Space is vacant.
26 MTPP-C270 <Tenant Name Intentionally Deleted>			No Comment
27 MTPP-C300 <Tenant Name Intentionally Deleted>			No Comment
28 MTPP-C305 <Tenant Name Intentionally Deleted>			No Comment
29 MTPP-C310 VACANT			Space is vacant.
30 MTPP-D100 <Tenant Name Intentionally Deleted>			No Comment
31 MTPP-D110 <Tenant Name Intentionally Deleted>			Combined suites 110 & 120
32 MTPP-D200 <Tenant Name Intentionally Deleted>			No Comment
33 MTPP-D300 <Tenant Name Intentionally Deleted>			No Comment
34 MTPP-D310 <Tenant Name Intentionally Deleted>			successor in interest
35 MTPP-D320 <Tenant Name Intentionally Deleted>			No Comment
36 MTPP-D350 <Tenant Name Intentionally Deleted>			No Comment
37 MTPP-E100 <Tenant Name Intentionally Deleted>			Since 2/28/2004 lease has been on a month to month basis
38 MTPP-APLAZ/ <Tenant Name Intentionally Deleted>			Lease not provided for review
39 MTPP-PRKLO <Tenant Name Intentionally Deleted>			No Comment
40			
41			
42			
43			
44			
45		\$ 10,854 \$ - \$ - \$ - \$ -	
Total			
Annualized			

Lease Review Comments

Schedule Rent Roll: Rent Roll Analysis (Page 3 of 7 - Cash Receipts Testing)

Date:		10/31/2004		Cash Receipts Testing			
#	Suite #	Tenant Name	Total Expected Monthly Payment	Month 1 Actual Payments	Month 2 Actual Payments	Month 3 Actual Payments	Cash Receipts Comments
1	MTTP-A100	VACANT	\$ -	\$ -	\$ -	\$ -	No rent being paid for vacant space. See adjustment.
2	MTTP-A130	VACANT	\$ -	\$ -	\$ -	\$ -	No rent being paid for vacant space. See adjustment.
3	MTTP-A140	VACANT	\$ -	\$ -	\$ -	\$ -	No rent being paid for vacant space. See adjustment.
4	MTTP-A145	<Tenant Name Intentionally Deleted>	\$ 1,787	\$ 1,787	\$ 1,787	\$ 1,787	No Comments. No Adjustments Necessary.
5	MTTP-A150	<Tenant Name Intentionally Deleted>	\$ 3,447	\$ 3,447	\$ 3,447	\$ 3,447	No Comments. No Adjustments Necessary.
6	MTTP-A160	<Tenant Name Intentionally Deleted>	\$ 3,601	\$ 3,601	\$ 3,601	\$ 3,601	Tenant is paying in accordance with lease provisions. Rent scheduled to increase 11/4 to amount shown on Rent Roll. No adjustment necessary.
7	MTTP-A200	<Tenant Name Intentionally Deleted>	\$ 8,714	\$ 9,062	\$ 9,062	\$ 9,062	Per Occupant Ledger, rent escalates every September. No adjustment necessary.
8	MTTP-A205	VACANT	\$ -	\$ -	\$ -	\$ -	No rent being paid for vacant space. See adjustment.
9	MTTP-A210	<Tenant Name Intentionally Deleted>	\$ 4,970	\$ 5,169	\$ 5,169	\$ 5,169	Per Occupant Ledger, rent escalates every September. No adjustment necessary.
10	MTTP-A220	VACANT	\$ -	\$ -	\$ -	\$ -	No rent being paid for vacant space. See adjustment.
11	MTTP-A230	VACANT	\$ -	\$ -	\$ -	\$ -	No rent being paid for vacant space. See adjustment.
12	MTTP-A250	VACANT	\$ -	\$ -	\$ -	\$ -	No rent being paid for vacant space. See adjustment.
13	MTTP-A300	VACANT	\$ -	\$ -	\$ -	\$ -	No rent being paid for vacant space. See adjustment.
14	MTTP-B110	VACANT	\$ -	\$ -	\$ -	\$ -	No rent being paid for vacant space. See adjustment.
15	MTTP-B210	VACANT	\$ -	\$ -	\$ -	\$ -	No rent being paid for vacant space. See adjustment.
16	MTTP-C100	<Tenant Name Intentionally Deleted>	\$ 10,239	\$ 10,239	\$ 10,239	\$ 10,239	No Comments. No Adjustments Necessary.
17	MTTP-C120	<Tenant Name Intentionally Deleted>	\$ 9,136	\$ 9,002	\$ 8,847	\$ 8,847	Rent recently decreased to \$ 8,909.00 per month. No adjustment necessary.
18	MTTP-C130	<Tenant Name Intentionally Deleted>	\$ 5,242	\$ 5,242	\$ 5,329	\$ 5,329	Monthly payment includes reimbursement and miscellaneous. No adjustment necessary.
19	MTTP-C140	VACANT	\$ -	\$ -	\$ -	\$ -	No rent being paid for vacant space. See adjustment.
20	MTTP-C200	<Tenant Name Intentionally Deleted>	\$ -	\$ -	\$ -	\$ -	No Rent being paid by Management Office. See adjustment.
21	MTTP-C210	<Tenant Name Intentionally Deleted>	\$ 7,898	\$ 7,898	\$ 7,898	\$ 7,898	No Comments. No Adjustments Necessary.
22	MTTP-C215	<Tenant Name Intentionally Deleted>	\$ 3,819	\$ 3,819	\$ 3,898	\$ 3,898	Month 3 payment includes reimbursement. No adjustment necessary.

Schedule Rent Roll: Rent Roll Analysis (Page 3 of 7 - Cash Receipts Testing)

23	MTPP-C220	<Tenant Name Intentionally Deleted>	\$	10,841	\$	10,537	\$	10,487	Month 1 and 2 payments includes reimbursements and payment of prior balances. No adjustment necessary.	
24	MTPP-C240	<Tenant Name Intentionally Deleted>	\$	7,842	\$	7,750	\$	7,918	Payments for months 1 & 3 includes reimbursements. No adjustments necessary.	
25	MTPP-C250	VACANT	\$	-	\$	-	\$	-	No rent being paid for vacant space. See adjustment.	
26	MTPP-C270	<Tenant Name Intentionally Deleted>	\$	2,426	\$	2,426	\$	2,426	Monthly payments include \$ 375.00 per month for parking. Such income is included in Other Income. No adjustments necessary.	
27	MTPP-C300	<Tenant Name Intentionally Deleted>	\$	10,044	\$	11,396	\$	14,884	Payments in months 2 and 2 include direct reimbursement for utilities. Such income is included in Other Income. No adjustments necessary.	
28	MTPP-C305	<Tenant Name Intentionally Deleted>	\$	11,933	\$	11,933	\$	11,933	No Comments. No Adjustments Necessary.	
29	MTPP-C310	VACANT	\$	-	\$	-	\$	-	No rent being paid for vacant space. See adjustment.	
30	MTPP-D100	<Tenant Name Intentionally Deleted>	\$	10,501	\$	10,501	\$	10,501	No Comments. No Adjustments Necessary.	
31	MTPP-D110	<Tenant Name Intentionally Deleted>	\$	25,722	\$	25,722	\$	25,822	Monthly payments include additional charges for parking. Such income is included in Other Income. No adjustments necessary.	
32	MTPP-D200	<Tenant Name Intentionally Deleted>	\$	40,400	\$	39,955	\$	39,960	Monthly payments include miscellaneous charges and payment of outstanding balance. No adjustment necessary.	
33	MTPP-D300	<Tenant Name Intentionally Deleted>	\$	14,686	\$	12,491	\$	15,627	Monthly payments include direct utility reimbursements, miscellaneous charges and payment of outstanding balance. No adjustment necessary.	
34	MTPP-D310	<Tenant Name Intentionally Deleted>	\$	4,261	\$	4,261	\$	4,261	No Comments. No Adjustments Necessary.	
35	MTPP-D320	<Tenant Name Intentionally Deleted>	\$	15,545	\$	15,545	\$	15,545	No Comments. No Adjustments Necessary.	
36	MTPP-D350	<Tenant Name Intentionally Deleted>	\$	12,291	\$	12,291	\$	12,291	No Comments. No Adjustments Necessary.	
37	MTPP-E100	<Tenant Name Intentionally Deleted>	\$	115,917	\$	115,917	\$	115,917	Monthly payments include \$ 1,200.00 per month for parking. Such income is included in Other Income. No adjustments necessary.	
38	MTPP-APLAZ	<Tenant Name Intentionally Deleted>	\$	-	\$	-	\$	-	No Rent being paid by Health Club. No adjustment necessary.	
39	MTPP-PRKLO	<Tenant Name Intentionally Deleted>	\$	1,591	\$	1,591	\$	1,591	No Comments. No Adjustments Necessary.	
40										
41										
42										
43										
44										
45			\$	342,854	\$	341,582	\$	348,438		
Total			\$	-	\$	342,854	\$	341,582	\$	348,438
Annualized			\$	-	\$	4,114,242	\$	4,098,980	\$	4,181,259

Cash Receipts Comments

Actual payments shown above are taken from the Payments section of the Rent Roll documents provided by the Seller.

Schedule Rent Roll: Rent Roll Analysis (Page 4 of 7 - Analyst Adjustments)

23 MTPP-C220	<Tenant Name Intentionally Deleted>								
24 MTPP-C240	<Tenant Name Intentionally Deleted>								
25 MTPP-C250	VACANT	\$	(3,398)						Tenant excluded due to lack of payment history (vacant space).
26 MTPP-C270	<Tenant Name Intentionally Deleted>								
27 MTPP-C300	<Tenant Name Intentionally Deleted>								
28 MTPP-C305	<Tenant Name Intentionally Deleted>								
29 MTPP-C310	VACANT	\$	(21,189)						Tenant excluded due to lack of payment history (vacant space).
30 MTPP-D100	<Tenant Name Intentionally Deleted>								
31 MTPP-D110	<Tenant Name Intentionally Deleted>								
32 MTPP-D200	<Tenant Name Intentionally Deleted>								
33 MTPP-D300	<Tenant Name Intentionally Deleted>								
34 MTPP-D310	<Tenant Name Intentionally Deleted>								
35 MTPP-D320	<Tenant Name Intentionally Deleted>								
36 MTPP-D350	<Tenant Name Intentionally Deleted>								
37 MTPP-E100	<Tenant Name Intentionally Deleted>								
38 MTPP-APLAZ/	<Tenant Name Intentionally Deleted>								
39 MTPP-PRKLO	<Tenant Name Intentionally Deleted>								
40									
41									
42									
43									
44									
45		\$	(1,107,536)	\$	-	\$	-	\$	-
Total		\$	(1,132,602)	\$	-	\$	-	\$	-
Annualized		\$	(13,591,228)	\$	-	\$	-	\$	-

Analyst Adjustments Comments

Schedule Rent Roll: Rent Roll Analysis (Page 5 of 7 - In-Place Amounts)

Date: 10/31/2004			In-Place Amounts							Comments to In-Place Amounts
#	Suite #	Tenant Name	In-Place Monthly Base Rent	In-Place Monthly Op. Cost Recoveries	In-Place Monthly Tax Recoveries	In-Place Monthly Insurance Recoveries	In-Place Monthly Other Recoveries	In-Place Total Monthly Revenue	In-Place Total Annual Revenue	
1	MTTP-A100	VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
2	MTTP-A130	VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
3	MTTP-A140	VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
4	MTTP-A145	<Tenant Name Intentionally Deleted>	\$ 1,787	\$ -	\$ -	\$ -	\$ -	\$ 1,787	\$ 21,450	
5	MTTP-A150	<Tenant Name Intentionally Deleted>	\$ 3,447	\$ -	\$ -	\$ -	\$ -	\$ 3,447	\$ 41,364	
6	MTTP-A160	<Tenant Name Intentionally Deleted>	\$ 4,614	\$ -	\$ -	\$ -	\$ -	\$ 4,614	\$ 55,369	
7	MTTP-A200	<Tenant Name Intentionally Deleted>	\$ 9,062	\$ -	\$ -	\$ -	\$ -	\$ 9,062	\$ 108,746	
8	MTTP-A205	VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
9	MTTP-A210	<Tenant Name Intentionally Deleted>	\$ 5,169	\$ -	\$ -	\$ -	\$ -	\$ 5,169	\$ 62,026	
10	MTTP-A220	VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
11	MTTP-A230	VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
12	MTTP-A250	VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
13	MTTP-A300	VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
14	MTTP-B110	VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
15	MTTP-B210	VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
16	MTTP-C100	<Tenant Name Intentionally Deleted>	\$ 10,239	\$ -	\$ -	\$ -	\$ -	\$ 10,239	\$ 122,862	
17	MTTP-C120	<Tenant Name Intentionally Deleted>	\$ 8,909	\$ -	\$ -	\$ -	\$ -	\$ 8,909	\$ 106,908	
18	MTTP-C130	<Tenant Name Intentionally Deleted>	\$ 5,175	\$ -	\$ -	\$ -	\$ -	\$ 5,175	\$ 62,106	
19	MTTP-C140	VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
20	MTTP-C200	<Tenant Name Intentionally Deleted>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
21	MTTP-C210	<Tenant Name Intentionally Deleted>	\$ 7,898	\$ -	\$ -	\$ -	\$ -	\$ 7,898	\$ 94,774	
22	MTTP-C215	<Tenant Name Intentionally Deleted>	\$ 3,819	\$ -	\$ -	\$ -	\$ -	\$ 3,819	\$ 45,822	

Schedule Rent Roll: Rent Roll Analysis (Page 5 of 7 - In-Place Amounts)

23 MTPP-C220 <Tenant Name Intentionally Deleted>	\$ 10,487	\$ -	\$ -	\$ -	\$ -	\$ 10,487	\$ 125,841
24 MTPP-C240 <Tenant Name Intentionally Deleted>	\$ 7,750	\$ -	\$ -	\$ -	\$ -	\$ 7,750	\$ 92,995
25 MTPP-C250 VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26 MTPP-C270 <Tenant Name Intentionally Deleted>	\$ 2,051	\$ -	\$ -	\$ -	\$ -	\$ 2,051	\$ 24,608
27 MTPP-C300 <Tenant Name Intentionally Deleted>	\$ 10,044	\$ -	\$ -	\$ -	\$ -	\$ 10,044	\$ 120,533
28 MTPP-C305 <Tenant Name Intentionally Deleted>	\$ 11,933	\$ -	\$ -	\$ -	\$ -	\$ 11,933	\$ 143,190
29 MTPP-C310 VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30 MTPP-D100 <Tenant Name Intentionally Deleted>	\$ 10,501	\$ -	\$ -	\$ -	\$ -	\$ 10,501	\$ 126,015
31 MTPP-D110 <Tenant Name Intentionally Deleted>	\$ 24,097	\$ -	\$ -	\$ -	\$ -	\$ 24,097	\$ 289,158
32 MTPP-D200 <Tenant Name Intentionally Deleted>	\$ 39,905	\$ -	\$ -	\$ -	\$ -	\$ 39,905	\$ 478,866
33 MTPP-D300 <Tenant Name Intentionally Deleted>	\$ 12,281	\$ -	\$ -	\$ -	\$ -	\$ 12,281	\$ 147,376
34 MTPP-D310 <Tenant Name Intentionally Deleted>	\$ 4,261	\$ -	\$ -	\$ -	\$ -	\$ 4,261	\$ 51,134
35 MTPP-D320 <Tenant Name Intentionally Deleted>	\$ 15,545	\$ -	\$ -	\$ -	\$ -	\$ 15,545	\$ 186,538
36 MTPP-D350 <Tenant Name Intentionally Deleted>	\$ 12,291	\$ -	\$ -	\$ -	\$ -	\$ 12,291	\$ 147,494
37 MTPP-E100 <Tenant Name Intentionally Deleted>	\$ 114,717	\$ -	\$ -	\$ -	\$ -	\$ 114,717	\$ 1,376,607
38 MTPP-APLAZ/ <Tenant Name Intentionally Deleted>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
39 MTPP-PRKLO <Tenant Name Intentionally Deleted>	\$ 1,591	\$ -	\$ -	\$ -	\$ -	\$ 1,591	\$ 19,096
40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
45	\$ 362,639	\$ -	\$ -	\$ -	\$ -	\$ 362,639	\$ 4,351,668
Total	\$ 337,573	\$ -	\$ -	\$ -	\$ -	\$ 337,573	\$ 4,050,877
Annualized	\$ 4,050,877	\$ -	\$ -	\$ -	\$ -	\$ 4,050,877	\$ 4,050,877

In-Place Amounts Comments

Schedule Rent Roll: Rent Roll Analysis (Page 6 of 7 - Client Adjustments)

23 MTPP-C220 <Tenant Name Intentionally Deleted>										
24 MTPP-C240 <Tenant Name Intentionally Deleted>										
25 MTPP-C250 VACANT										
26 MTPP-C270 <Tenant Name Intentionally Deleted>										
27 MTPP-C300 <Tenant Name Intentionally Deleted>										
28 MTPP-C305 <Tenant Name Intentionally Deleted>										
29 MTPP-C310 VACANT										
30 MTPP-D100 <Tenant Name Intentionally Deleted>										
31 MTPP-D110 <Tenant Name Intentionally Deleted>										
32 MTPP-D200 <Tenant Name Intentionally Deleted>										
33 MTPP-D300 <Tenant Name Intentionally Deleted>										
34 MTPP-D310 <Tenant Name Intentionally Deleted>										
35 MTPP-D320 <Tenant Name Intentionally Deleted>										
36 MTPP-D350 <Tenant Name Intentionally Deleted>										
37 MTPP-E100 <Tenant Name Intentionally Deleted>										
38 MTPP-APLAZ/ <Tenant Name Intentionally Deleted>										
39 MTPP-PRKLO <Tenant Name Intentionally Deleted>										
40										
41										
42										
43										
44										
45	\$	-	\$	-	\$	-	\$	-	\$	-
Total	\$	-	\$	-	\$	-	\$	-	\$	-
Annualized	\$	-	\$	-	\$	-	\$	-	\$	-

Client Adjustments Comments

Schedule Rent Roll: Rent Roll Analysis (Page 7 of 7 - U/W Amount)

Date: 10/31/2004			U/W Amount							
#	Suite #	Tenant Name	U/W Amount Monthly Base Rent	U/W Amount Monthly Op. Cost Recoveries	U/W Amount Monthly Tax Recoveries	U/W Amount Monthly Insurance Recoveries	U/W Amount Monthly Other Recoveries	U/W Amount Total Monthly Revenue	U/W Amount Total Annual Revenue	Comments to Client Adjustments
1	MTTP-A100	VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2	MTTP-A130	VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3	MTTP-A140	VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
4	MTTP-A145	<Tenant Name Intentionally Deleted>	\$ 1,787	\$ -	\$ -	\$ -	\$ -	\$ 1,787	\$ 21,450	
5	MTTP-A150	<Tenant Name Intentionally Deleted>	\$ 3,447	\$ -	\$ -	\$ -	\$ -	\$ 3,447	\$ 41,364	
6	MTTP-A160	<Tenant Name Intentionally Deleted>	\$ 4,614	\$ -	\$ -	\$ -	\$ -	\$ 4,614	\$ 55,369	
7	MTTP-A200	<Tenant Name Intentionally Deleted>	\$ 9,062	\$ -	\$ -	\$ -	\$ -	\$ 9,062	\$ 108,746	
8	MTTP-A205	VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
9	MTTP-A210	<Tenant Name Intentionally Deleted>	\$ 5,169	\$ -	\$ -	\$ -	\$ -	\$ 5,169	\$ 62,026	
10	MTTP-A220	VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
11	MTTP-A230	VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
12	MTTP-A250	VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
13	MTTP-A300	VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
14	MTTP-B110	VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
15	MTTP-B210	VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
16	MTTP-C100	<Tenant Name Intentionally Deleted>	\$ 10,239	\$ -	\$ -	\$ -	\$ -	\$ 10,239	\$ 122,862	
17	MTTP-C120	<Tenant Name Intentionally Deleted>	\$ 8,909	\$ -	\$ -	\$ -	\$ -	\$ 8,909	\$ 106,908	
18	MTTP-C130	<Tenant Name Intentionally Deleted>	\$ 5,175	\$ -	\$ -	\$ -	\$ -	\$ 5,175	\$ 62,106	
19	MTTP-C140	VACANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
20	MTTP-C200	<Tenant Name Intentionally Deleted>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
21	MTTP-C210	<Tenant Name Intentionally Deleted>	\$ 7,898	\$ -	\$ -	\$ -	\$ -	\$ 7,898	\$ 94,774	
22	MTTP-C215	<Tenant Name Intentionally Deleted>	\$ 3,819	\$ -	\$ -	\$ -	\$ -	\$ 3,819	\$ 45,822	

Schedule Rent Roll: Rent Roll Analysis (Page 7 of 7 - U/W Amount)

23	MTPP-C220	<Tenant Name Intentionally Deleted>	\$	10,487	\$	-	\$	-	\$	-	\$	-	\$	10,487	\$	125,841
24	MTPP-C240	<Tenant Name Intentionally Deleted>	\$	7,750	\$	-	\$	-	\$	-	\$	-	\$	7,750	\$	92,995
25	MTPP-C250	VACANT	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
26	MTPP-C270	<Tenant Name Intentionally Deleted>	\$	2,051	\$	-	\$	-	\$	-	\$	-	\$	2,051	\$	24,608
27	MTPP-C300	<Tenant Name Intentionally Deleted>	\$	10,044	\$	-	\$	-	\$	-	\$	-	\$	10,044	\$	120,533
28	MTPP-C305	<Tenant Name Intentionally Deleted>	\$	11,933	\$	-	\$	-	\$	-	\$	-	\$	11,933	\$	143,190
29	MTPP-C310	VACANT	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
30	MTPP-D100	<Tenant Name Intentionally Deleted>	\$	10,501	\$	-	\$	-	\$	-	\$	-	\$	10,501	\$	126,015
31	MTPP-D110	<Tenant Name Intentionally Deleted>	\$	24,097	\$	-	\$	-	\$	-	\$	-	\$	24,097	\$	289,158
32	MTPP-D200	<Tenant Name Intentionally Deleted>	\$	39,905	\$	-	\$	-	\$	-	\$	-	\$	39,905	\$	478,866
33	MTPP-D300	<Tenant Name Intentionally Deleted>	\$	12,281	\$	-	\$	-	\$	-	\$	-	\$	12,281	\$	147,376
34	MTPP-D310	<Tenant Name Intentionally Deleted>	\$	4,261	\$	-	\$	-	\$	-	\$	-	\$	4,261	\$	51,134
35	MTPP-D320	<Tenant Name Intentionally Deleted>	\$	15,545	\$	-	\$	-	\$	-	\$	-	\$	15,545	\$	186,538
36	MTPP-D350	<Tenant Name Intentionally Deleted>	\$	12,291	\$	-	\$	-	\$	-	\$	-	\$	12,291	\$	147,494
37	MTPP-E100	<Tenant Name Intentionally Deleted>	\$	114,717	\$	-	\$	-	\$	-	\$	-	\$	114,717	\$	1,376,607
38	MTPP-APLAZ/	<Tenant Name Intentionally Deleted>	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
39	MTPP-PRKLO	<Tenant Name Intentionally Deleted>	\$	1,591	\$	-	\$	-	\$	-	\$	-	\$	1,591	\$	19,096
40			\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
41			\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
42			\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
43			\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
44			\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
45			\$	362,639	\$	-	\$	-	\$	-	\$	-	\$	362,639	\$	4,351,668
Total			\$	337,573	\$	-	\$	-	\$	-	\$	-	\$	337,573	\$	4,050,877
Annualized			\$	4,050,877	\$	-	\$	-	\$	-	\$	-	\$	4,050,877	\$	4,050,877

U/W Amount Comments

Schedule BS: Bank Statement Analysis

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

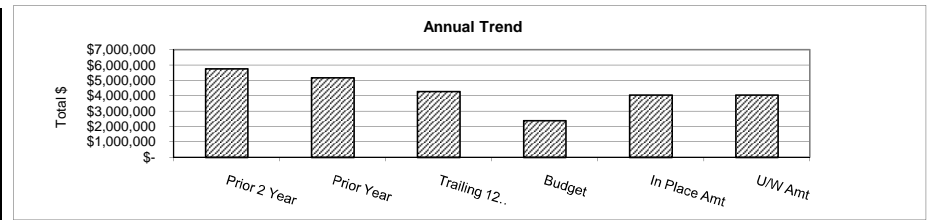
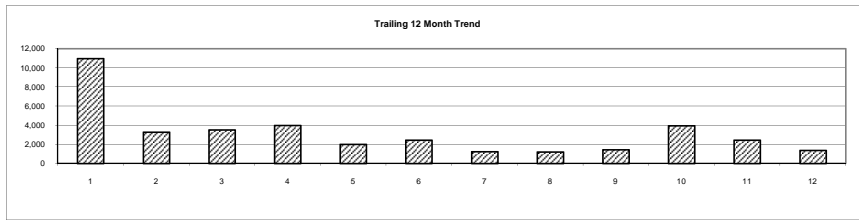
Item Description	Trailing-12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Total Deposits Per Bank	\$ 8,410,101	\$ 761,744	\$ 785,203	\$ 1,192,808	\$ 479,028	\$ 664,763	\$ 624,375	\$ 679,968	\$ 575,059	\$ 885,647	\$ 619,295	\$ 741,036	\$ 401,176
<i>Deposits Adjustments</i>													
Deposit Adj 1	\$ (4,113,499)	\$ (395,158)	\$ (425,111)	\$ (833,281)	\$ (112,385)	\$ (300,002)	\$ (253,672)	\$ (325,326)	\$ (197,117)	\$ (538,350)	\$ (275,460)	\$ (397,754)	\$ (59,883)
Deposit Adj 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposit Adj 10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Deposit Adjustments	\$ (4,113,499)	\$ (395,158)	\$ (425,111)	\$ (833,281)	\$ (112,385)	\$ (300,002)	\$ (253,672)	\$ (325,326)	\$ (197,117)	\$ (538,350)	\$ (275,460)	\$ (397,754)	\$ (59,883)
Adjusted Total Deposits	\$ 4,296,602	\$ 366,586	\$ 360,093	\$ 359,527	\$ 366,643	\$ 364,761	\$ 370,703	\$ 354,641	\$ 377,942	\$ 347,297	\$ 343,835	\$ 343,281	\$ 341,293
Total Rev per Op. Stmt.	\$ 4,420,238	\$ 415,123	\$ 359,009	\$ 430,015	\$ 364,833	\$ 362,947	\$ 370,808	\$ 355,056	\$ 388,488	\$ 347,150	\$ 343,308	\$ 342,240	\$ 341,261
Difference	\$ 123,636	\$ 48,537	\$ (1,084)	\$ 70,489	\$ (1,809)	\$ (1,814)	\$ 104	\$ 415	\$ 10,546	\$ (148)	\$ (527)	\$ (1,041)	\$ (32)
%	3%	13%	0%	20%	0%	0%	0%	0%	3%	0%	0%	0%	0%

General Comments

Deposit Adjustments for Zero Balance Account (ZBA) Investment Transfers.

Schedule RI: Recovery Income

Line Item	Description	Previous 2 Year Ending 12/31/2002	Previous Year Ending 12/31/2003	Trailing 12 Mos Ending 9/1/03-9/30/04	Budget 2005 Operating	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
RI - 1	Utility Reimbursements	\$ 254,060	\$ 96,467	\$ 37,702	\$ -	\$ -	\$ 37,702	\$ -	\$ 37,702	See Below
RI - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RI - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RI - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RI - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RI - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RI - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RI - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RI - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RI - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RI - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RI - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RI - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RI - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RI - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ 254,060	\$ 96,467	\$ 37,702	\$ -	\$ -	\$ 37,702	\$ -	\$ 37,702	

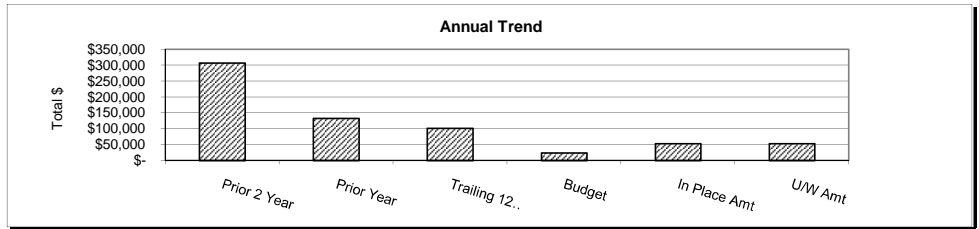
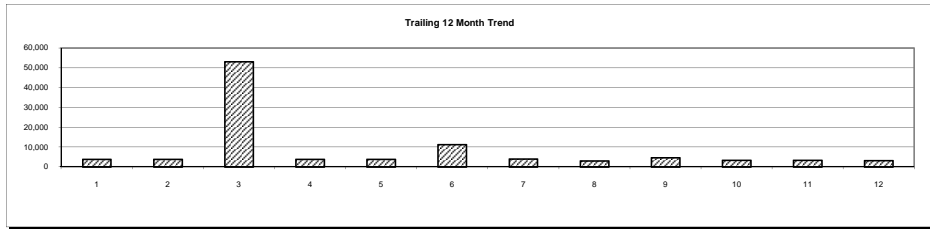


General Comments:

Tenants are not currently being billed for monthly Operating Expense Recoveries. However, tenants are billed monthly for actual Utility costs. Billings for the 12 months ending 9/30/04 total \$ 30,042.98. For the purposes of the Financial Analysis, the actual amount received over the past 12 months shall be utilized.

Schedule OI: Other Income

Line Item	Description	Previous 2 Year Ending 12/31/2002	Previous Year Ending 12/31/2003	Trailing 12 Mos Ending 9/1/03-9/30/04	Budget 2005 Operating	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
OI - 1	Miscellaneous Income	\$ 2,074	\$ 2,071	\$ 855	\$ -	\$ -	\$ 855	\$ -	\$ 855	
OI - 2	Interest Income	\$ 105,914	\$ 63,042	\$ 3,751	\$ -	\$ -	\$ 3,751	\$ -	\$ 3,751	
OI - 3	Other Income	\$ -	\$ 47,909	\$ 47,909	\$ 23,520	\$ (47,909)	\$ -	\$ -	\$ -	See Below
OI - 4	Gain/(Loss) on Investments	\$ (30,815)	\$ 58,186	\$ (1,631)	\$ -	\$ -	\$ (1,631)	\$ -	\$ (1,631)	
OI - 5	Parking Income	\$ 68,953	\$ 48,890	\$ 47,989	\$ -	\$ -	\$ 47,989	\$ -	\$ 47,989	
OI - 6	DOE Income	\$ 161,355	\$ (87,503)	\$ 2,611	\$ -	\$ -	\$ 2,611	\$ -	\$ 2,611	
OI - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OI - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ 307,481	\$ 132,594	\$ 101,484	\$ 23,520	\$ (47,909)	\$ 53,575	\$ -	\$ 53,575	

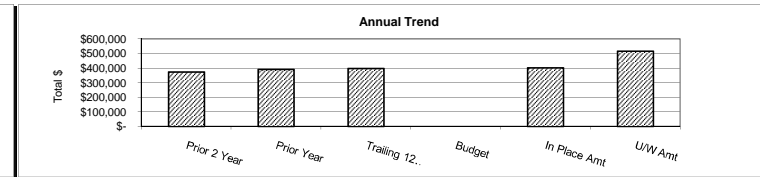
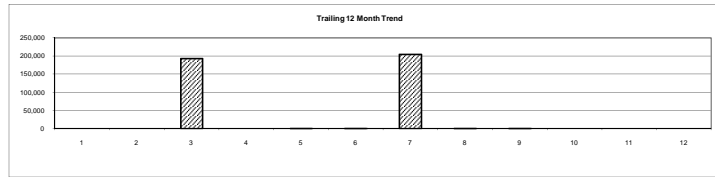


General Comments:

Other Income has been adjusted for extraordinary year-end adjustment relating to an overstatement of tenant improvements in December, 2003.

Schedule PT: Property Taxes

Line Item	Description	Previous 2 Year Ending 12/31/2002	Previous Year Ending 12/31/2003	Trailing 12 Mos Ending 9/1/03-9/30/04	Budget 2005 Operating	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
PT - 1	Taxes: Real Estate	\$ 367,583	\$ 378,947	\$ 385,602	\$ -	\$ 4,024	\$ 389,626	\$ 113,872	\$ 503,498	See Below
PT - 2	Taxes: Business/Personal Prop.	\$ -	\$ -	\$ 60	\$ -	\$ -	\$ 60	\$ -	\$ 60	
PT - 3	Taxes: State (Income)	\$ 6,800	\$ 12,590	\$ 12,904	\$ -	\$ -	\$ 12,904	\$ -	\$ 12,904	
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		\$ 374,383	\$ 391,537	\$ 398,565	\$ -	\$ 4,024	\$ 402,589	\$ 113,872	\$ 516,461	



General Comments:

Analyst Adjustment based on Current Tax Bills (See Schedule TB). Client Adjustment based on recalculation of Real Estate Taxes at 100% of Acquisition Price. Any further adjustments based on alternative assumptions of Assessments or taxation are left to the discretion of the Client.

Schedule TB: Tax Bill Analysis

Line Item	Parcel #	Taxing Jurisdiction	Previous 2 Tax Year: 2002				Line Item Comments
			Market Value	Assessed Value	Tax Rate	Tax	
TB - 1	342-160-05-00	<Intentionally De	\$ -	\$ 6,897,851	\$ 1.11099	\$ 76,634	
TB - 2	342-160-03-00	<Intentionally De	\$ -	\$ 6,897,851	\$ 1.11096	\$ 76,633	
TB - 3	342-160-02-00	<Intentionally De	\$ -	\$ 7,062,212	\$ 1.10445	\$ 77,999	
TB - 4	342-160-06-00	<Intentionally De	\$ -	\$ 7,065,356	\$ 1.11095	\$ 78,493	
TB - 5	342-160-09-00	<Intentionally De	\$ -	\$ 5,518,281	\$ 1.11086	\$ 61,301	
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	\$ -	\$ 33,441,551	1.1096%	\$ 371,059	

Line Item	Parcel #	Taxing Jurisdiction	Previous Tax Year: 2003				Line Item Comments
			Market Value	Assessed Value	Tax Rate	Tax	
TB - 11	342-160-05-00	<Intentionally De	\$ -	\$ 7,035,807	\$ 1.12785	\$ 79,353	
TB - 12	342-160-03-00	<Intentionally De	\$ -	\$ 7,035,807	\$ 1.12782	\$ 79,351	
TB - 13	342-160-02-00	<Intentionally De	\$ -	\$ 7,202,555	\$ 1.12782	\$ 81,232	
TB - 14	342-160-06-00	<Intentionally De	\$ -	\$ 7,281,662	\$ 1.12780	\$ 82,123	
TB - 15	342-160-09-00	<Intentionally De	\$ -	\$ 5,628,646	\$ 1.12772	\$ 63,475	
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	\$ -	\$ 34,184,477	1.1278%	\$ 385,534	

Line Item	Parcel #	Taxing Jurisdiction	Current Tax Year: 2004				Line Item Comments
			Market Value	Assessed Value	Tax Rate	Tax	
TB - 21	342-160-05-00	<Intentionally De	\$ -	\$ 7,167,164	\$ 1.11892	\$ 80,195	
TB - 22	342-160-03-00	<Intentionally De	\$ -	\$ 7,167,164	\$ 1.11890	\$ 80,193	
TB - 23	342-160-02-00	<Intentionally De	\$ -	\$ 7,337,026	\$ 1.11889	\$ 82,094	
TB - 24	342-160-06-00	<Intentionally De	\$ -	\$ 7,417,610	\$ 1.11888	\$ 82,994	
TB - 25	342-160-09-00	<Intentionally De	\$ -	\$ 5,733,732	\$ 1.11880	\$ 64,149	
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	\$ -	\$ 34,822,696	1.1189%	\$ 389,625	

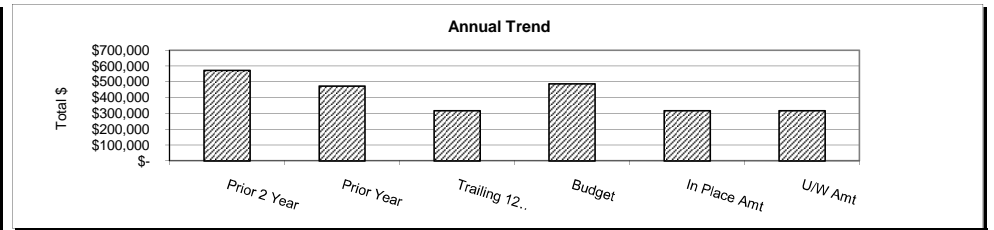
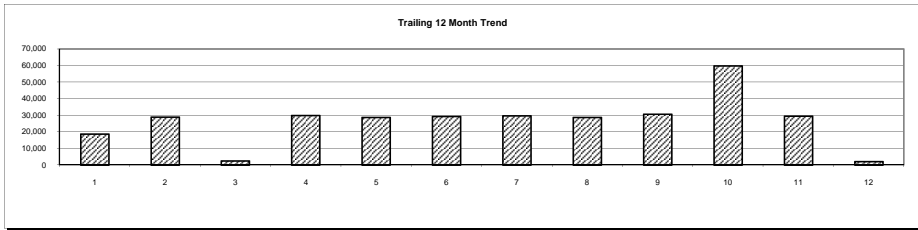
Line Item	Parcel #	Taxing Jurisdiction	Proposed Tax				Line Item Comments
			Proposed Market Value	Proposed Assessed Value	Tax Rate (Weighted Avg Curr. Yr.)	Proposed Tax	
Total	All Parcels	All Jurisdictions	\$ 45,000,000	\$ 45,000,000	1.1189%	\$ 503,498	

General Comments:

Any adjustments to Real Estate Tax Expense based on anticipated changes in Assessment or Taxation are left to the discretion of the Client.

Schedule U: Utilities

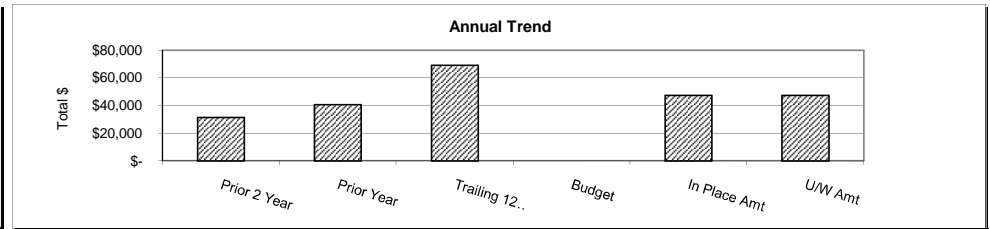
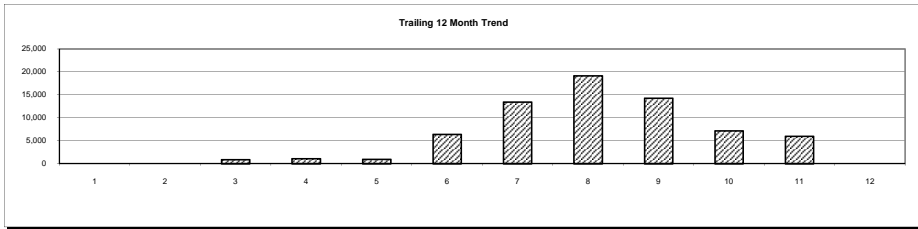
Line Item	Description	Previous 2 Year Ending 12/31/2002	Previous Year Ending 12/31/2003	Trailing 12 Mos Ending 9/1/03-9/30/04	Budget 2005 Operating	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
U - 1	Utilities: Electric	\$ 517,891	\$ 413,924	\$ 272,208	\$ 422,395	\$ -	\$ 272,208	\$ -	\$ 272,208	
U - 2	Utilities: Water	\$ 23,567	\$ 23,703	\$ 21,591	\$ 23,837	\$ -	\$ 21,591	\$ -	\$ 21,591	
U - 3	Utilities: Gas	\$ 31,138	\$ 35,439	\$ 23,740	\$ 42,300	\$ -	\$ 23,740	\$ -	\$ 23,740	
U - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
U - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ 572,596	\$ 473,066	\$ 317,538	\$ 488,532	\$ -	\$ 317,538	\$ -	\$ 317,538	



General Comments:

Schedule I: Insurance

Line Item	Description	Previous 2 Year Ending 12/31/2002	Previous Year Ending 12/31/2003	Trailing 12 Mos Ending 9/1/03-9/30/04	Budget 2005 Operating	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
I - 1	Property Insurance	\$ 13,450	\$ 40,705	\$ 69,161	\$ -	\$ (21,678)	\$ 47,483	\$ -	\$ 47,483	See Below
I - 2	Liabilities Insurance	\$ 18,033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
I - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
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		\$ 31,483	\$ 40,705	\$ 69,161	\$ -	\$ (21,678)	\$ 47,483	\$ -	\$ 47,483	

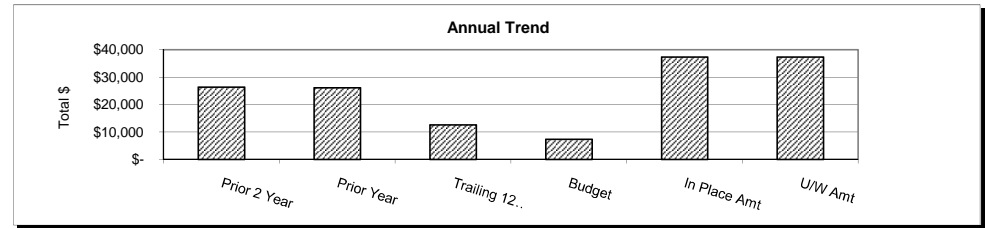
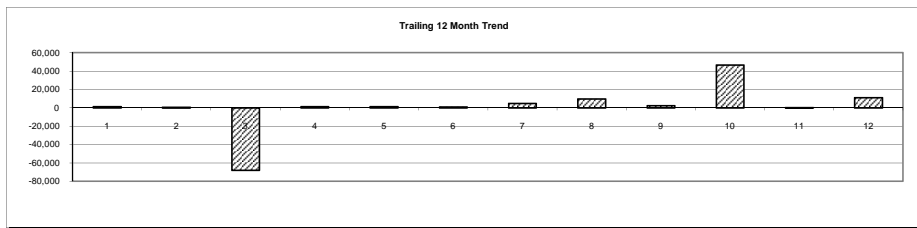


General Comments:

Analyst Adjustment based on current Insurance Premium in place. Insured for Commercial PKG (Policy # <Intentionally Deleted>) and Excess Liability (Policy # <Intentionally Deleted>) with <Company Name Intentionally Deleted>. Effective Dates 3/15/04-3/15/05. Building Limits total \$ 23,522,625. All Risk Excluding Earthquake and Flood. Umbrella Liability limit is \$ 25,000,000. Any additional adjustments to Insurance Expense based on the Buyer's proposed cost is left to the discretion of the Client.

Schedule GA: General & Administrative

Line Item	Description	Previous 2 Year Ending 12/31/2002	Previous Year Ending 12/31/2003	Trailing 12 Mos Ending 9/1/03-9/30/04	Budget 2005 Operating	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
GA - 1	Office Supplies	\$ 7,328	\$ 9,829	\$ 3,980	\$ -	\$ -	\$ 3,980	\$ -	\$ 3,980	
GA - 2	Licenses/Permits	\$ 3,745	\$ 120	\$ 10	\$ -	\$ -	\$ 10	\$ -	\$ 10	
GA - 3	Rent/Lease Expenses	\$ 9,689	\$ 11,964	\$ (7,976)	\$ -	\$ 24,756	\$ 16,780	\$ -	\$ 16,780	See Below
GA - 4	Parking	\$ -	\$ 328	\$ 16,421	\$ -	\$ -	\$ 16,421	\$ -	\$ 16,421	
GA - 5	Bank Charges	\$ 5,683	\$ 3,903	\$ 174	\$ -	\$ -	\$ 174	\$ -	\$ 174	
GA - 6	Budget - Office expense	\$ -	\$ -	\$ -	\$ 7,296	\$ -	\$ -	\$ -	\$ -	
GA - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
GA - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
GA - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
GA - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
GA - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
GA - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
GA - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
GA - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
GA - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ 26,445	\$ 26,144	\$ 12,609	\$ 7,296	\$ 24,756	\$ 37,365	\$ -	\$ 37,365	

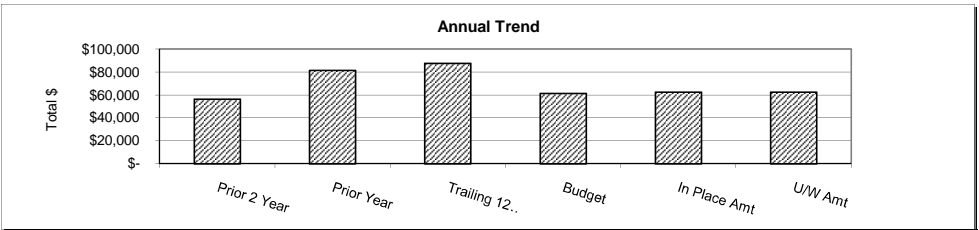
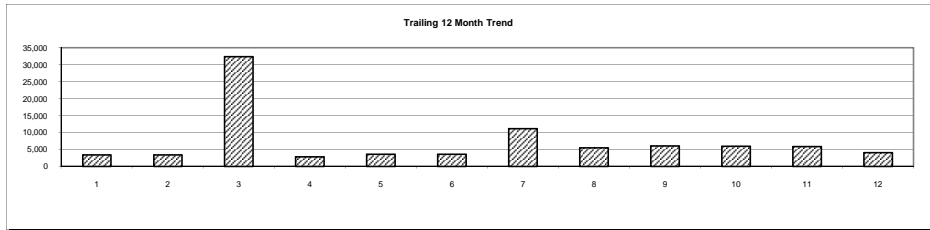


General Comments:

Analyst Adjustments based on December, 2003 entry relating to <Tenant Name Intentionally Deleted> TI Work. See Financial Analysis Workpapers.

Schedule PF: Professional Fees & Services

Line Item	Description	Previous 2 Year Ending 12/31/2002	Previous Year Ending 12/31/2003	Trailing 12 Mos Ending 9/1/03-9/30/04	Budget 2005 Operating	Analyst Adjustments	In Place Amount	Client Adjustments	UW Amount	Line Item Comments
PF - 1	Legal	\$ 6,284	\$ 6,224	\$ 7,853	\$ -	\$ -	\$ 7,853	\$ -	\$ 7,853	
PF - 2	Accounting & Tax Preparation	\$ 350	\$ 500	\$ 500	\$ -	\$ -	\$ 500	\$ -	\$ 500	
PF - 3	Security	\$ 49,677	\$ 49,018	\$ 48,943	\$ 61,440	\$ -	\$ 48,943	\$ -	\$ 48,943	
PF - 4	Outside Services	\$ -	\$ 765	\$ 5,267	\$ -	\$ -	\$ 5,267	\$ -	\$ 5,267	
PF - 5	Consulting: Street Vacation	\$ -	\$ 25,110	\$ 25,110	\$ -	\$ (25,110)	\$ -	\$ -	\$ -	See Below
PF - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PF - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PF - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PF - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PF - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PF - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PF - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PF - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PF - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PF - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ 56,311	\$ 81,616	\$ 87,673	\$ 61,440	\$ (25,110)	\$ 62,563	\$ -	\$ 62,563	

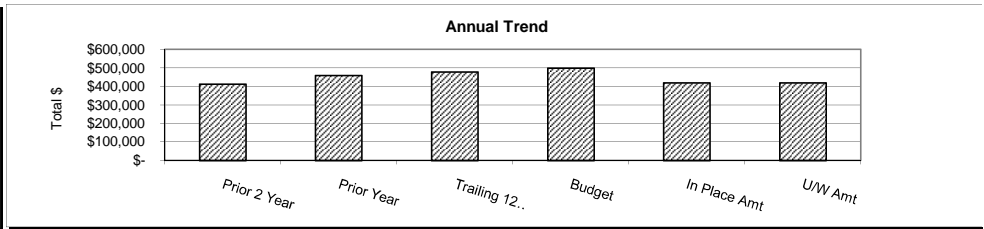
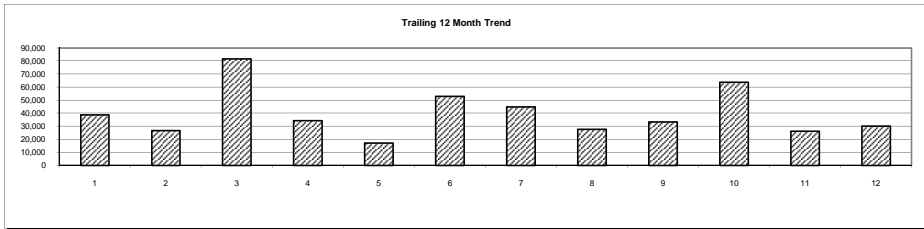


General Comments:

Analyst Adjustments based on nonrecurring items. See Financial Analysis Workpapers.

Schedule RM: Repairs & Maintenance

Line Item	Description	Previous 2 Year Ending 12/31/2002	Previous Year Ending 12/31/2003	Trailing 12 Mos Ending 9/1/03-9/30/04	Budget 2005 Operating	Analyst Adjustments	In Place Amount	Client Adjustments	UW Amount	Line Item Comments
RM - 1	Trash Removal	\$ 11,501	\$ 11,921	\$ 10,712	\$ -	\$ -	\$ 10,712	\$ -	\$ 10,712	
RM - 2	Repairs & Maintenance	\$ 38,336	\$ 110,658	\$ 100,335	\$ -	\$ (31,857)	\$ 68,478	\$ -	\$ 68,478	
RM - 3	R&M: Landscaping	\$ 85,285	\$ 82,902	\$ 102,624	\$ -	\$ -	\$ 102,624	\$ -	\$ 102,624	
RM - 4	R&M: Plumbing Expense	\$ 3,211	\$ 5,566	\$ 3,036	\$ -	\$ -	\$ 3,036	\$ -	\$ 3,036	
RM - 5	R&M: HVAC Expenses	\$ 41,518	\$ 48,922	\$ 86,844	\$ -	\$ (25,829)	\$ 61,015	\$ -	\$ 61,015	
RM - 6	R&M: Elevator Expenses	\$ 20,412	\$ 20,027	\$ 22,576	\$ -	\$ -	\$ 22,576	\$ -	\$ 22,576	
RM - 7	Janitorial Services	\$ 212,309	\$ 156,649	\$ 135,559	\$ -	\$ -	\$ 135,559	\$ -	\$ 135,559	
RM - 8	Janitorial Supplies	\$ -	\$ 22,917	\$ 15,887	\$ -	\$ -	\$ 15,887	\$ -	\$ 15,887	
RM - 9	R&M Budget	\$ -	\$ -	\$ -	\$ 497,895	\$ -	\$ -	\$ -	\$ -	
RM - 10		\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RM - 11		\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RM - 12		\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RM - 13		\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RM - 14		\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
RM - 15		\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ 412,572	\$ 459,561	\$ 477,572	\$ 497,895	\$ (57,686)	\$ 419,886	\$ -	\$ 419,886	

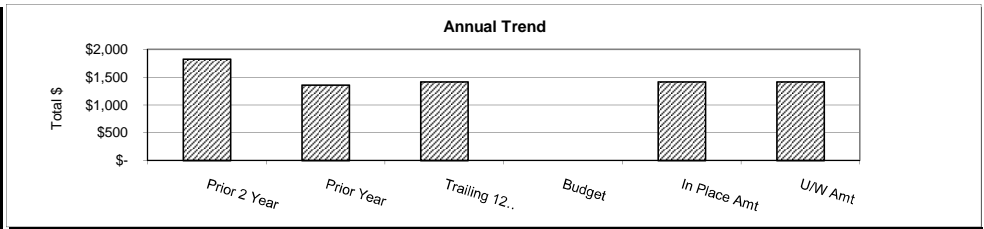


General Comments:

Analyst Adjustments based on nonrecurring items. See Financial Analysis Workpapers. Landscaping includes both annual contract at \$ 58,080 plus various additional items. HVAC includes both annual contract at \$ 40,925 plus various additional items. See Schedule SC.

Schedule AP: Advertising & Promotion

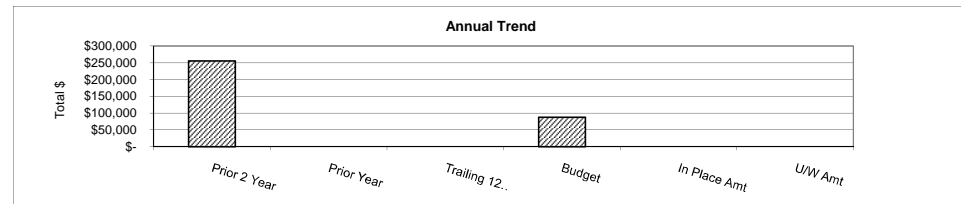
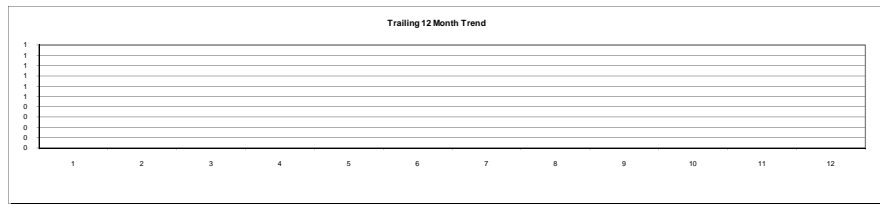
Line Item	Description	Previous 2 Year Ending 12/31/2002	Previous Year Ending 12/31/2003	Trailing 12 Mos Ending 9/1/03-9/30/04	Budget 2005 Operating	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
AP - 1	Advertising	\$ 1,823	\$ 1,355	\$ 1,415	\$ -	\$ -	\$ 1,415	\$ -	\$ 1,415	
AP - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
AP - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ 1,823	\$ 1,355	\$ 1,415	\$ -	\$ -	\$ 1,415	\$ -	\$ 1,415	



General Comments:

Schedule PR: Payroll

Line Item	Description	Previous 2 Year Ending 12/31/2002	Previous Year Ending 12/31/2003	Trailing 12 Mos Ending 9/1/03-9/30/04	Budget 2005 Operating	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
PR - 1	Salaries	\$ 236,546	\$ -	\$ -	\$ 88,296	\$ -	\$ -	\$ -	\$ -	See Below
PR - 2	Payroll Benefits	\$ 14,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	See Below
PR - 3	Medical Benefits	\$ 3,002	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	See Below
PR - 4	Dental Benefits	\$ 1,987	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	See Below
PR - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PR - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ 255,635	\$ -	\$ -	\$ 88,296	\$ -	\$ -	\$ -	\$ -	



General Comments:

Until 12/31/02, salaries were allocated to the property in lieu of a Management Fee. As of 1/1/03, a Management Fee of 3.0% was charged to the property and all allocated Payroll Expenses were included in the Management Fee.

Sample Office/Industrial Property

<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	0	0	\$ -	0	\$0.00	0.0%	\$0.00	
EMP - 2	0	0	0	0	\$0.00	0.0%	\$0.00	
EMP - 3	0	0	0	0	\$0.00	0.0%	\$0.00	
EMP - 4	0	0	0	0	\$0.00	0.0%	\$0.00	
EMP - 5	0	0	0	0	\$0.00	0.0%	\$0.00	
EMP - 6	0	0	0	0	\$0.00	0.0%	\$0.00	
EMP - 7	0	0	0	0	\$0.00	0.0%	\$0.00	
EMP - 8	0	0	0	0	\$0.00	0.0%	\$0.00	
EMP - 9	0	0	0	0	\$0.00	0.0%	\$0.00	
EMP - 10	0	0	0	0	\$0.00	0.0%	\$0.00	
TOTAL			0	0	\$0.00		\$0.00	

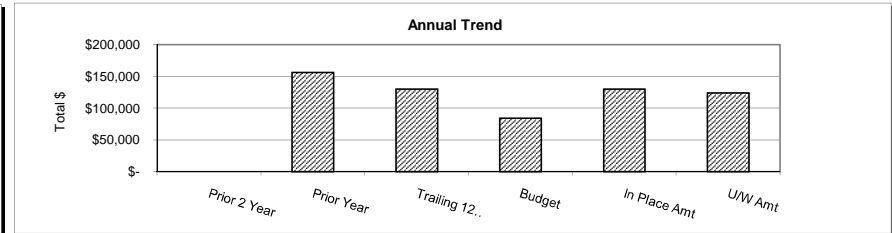
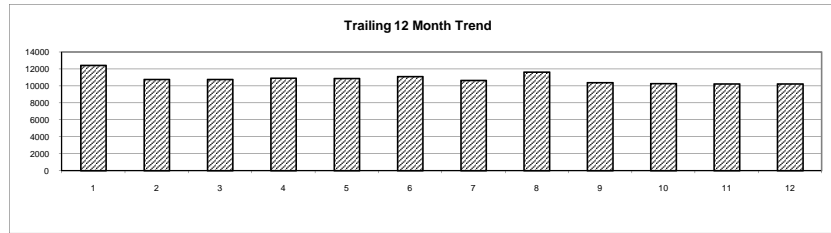
Proposed Payroll								
Emp Name	Title	Hourly Rate	# HRS / YR	Annual Base Salary	Annual Emp Benefits %	Annual Total Compensation	Line Item Comments	
EMP - 1	0	0	0	0	0	0	0	
EMP - 2	0	0	0	0	0	0	0	
EMP - 3	0	0	0	0	0	0	0	
EMP - 4	0	0	0	0	0	0	0	
EMP - 5	0	0	0	0	0	0	0	
EMP - 6	0	0	0	0	0	0	0	
EMP - 7	0	0	0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

General Comments:

Schedule MF: Management Fee

Line Item	Description	Previous 2 Year Ending 12/31/2002	Previous Year Ending 12/31/2003	Trailing 12 Mos Ending 9/1/03-9/30/04	Budget 2005 Operating	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
MF - 1	Management Fee	\$ -	\$ 156,612	\$ 130,463	\$ 84,478	\$ -	\$ 130,463	\$ (6,198)	\$ 124,265	See Below
MF - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
MF - 3		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
MF - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
MF - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ -	\$ 156,612	\$ 130,463	\$ 84,478	\$ -	\$ 130,463	\$ (6,198)	\$ 124,265	

In-Place Total Income	\$ 4,142,154	Underwritten Total Income	\$ 4,142,154
In-Place Mgmt Fee %	3.15%	Underwritten Mgmt Fee %	3%
Calculated Annual In-Place Mgmt Fee \$	\$ 130,463	Calculated Annual U/W Mgmt Fee \$	\$ 124,265



General Comments:

Until 12/31/02, salaries were allocated to the property in lieu of a Management Fee. As of 1/1/03, a Management Fee of 3.0% was charged to the property and all allocated Payroll Expenses were included in the Management Fee.

Sample Office/Industrial Property

<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	Thyssen Elevator Corp.	Elevator maintenanc	\$ 1,373	Month to Mo	Y	
SC - 2	National Air & Energy	HVAC	\$ 40,925	Month to Mo	Y	
SC - 3	Asan Diego Supply	Janitorial Supplies		Month to Mo	Y	Supply as ordered
SC - 4	South Coast Building Services	Janitorial		Month to Mo	Y	Service is provided on a per square foot basis a
SC - 5	Inner Beauty Cleaning Service	Janitorial		Month to Mo	Y	Service is provided on a per square foot basis a
SC - 6	Landsystems	Landscaping	\$ 58,080	Month to Mo	Y	
SC - 7	Lloyd Pest Control	Pest Control	\$ 1,512	Month to Mo	Y	
SC - 8	Waste Management San Diego	Waste Management		Month to Mo		Price calculated on a per tone basis plus equipm
SC - 9						
SC - 10						
TOTAL			\$ 101,890			

General Comments:

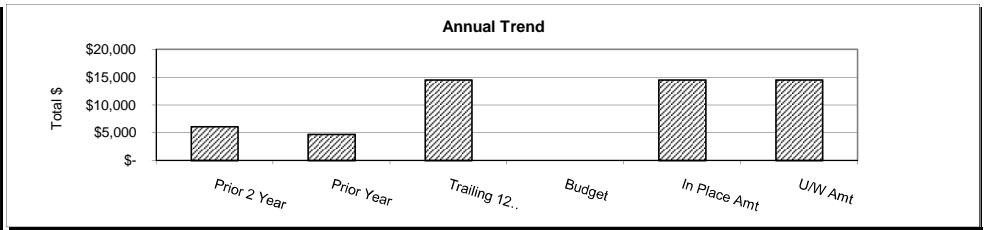
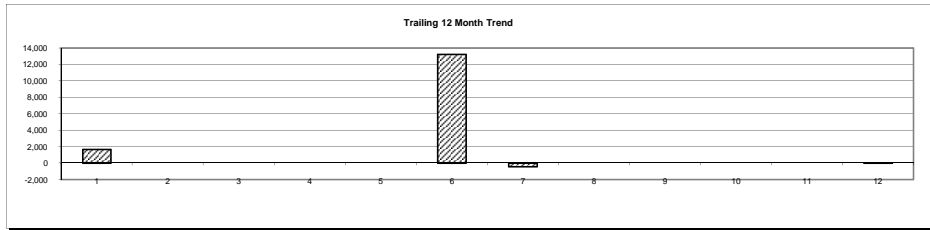
Consulting Agreement #: 04-2103

Analysis Date As Of: 1/1/2004

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

Schedule OE1: Other Expenses 1

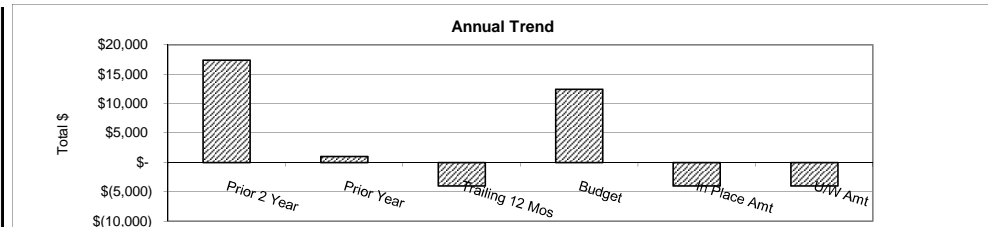
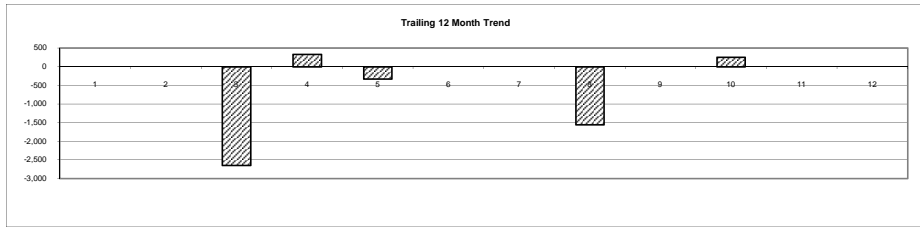
Line Item	Description	Previous 2 Year Ending 12/31/2002	Previous Year Ending 12/31/2003	Trailing 12 Mos Ending 9/1/03-9/30/04	Budget 2005 Operating	Analyst Adjustments	In Place Amount	Client Adjustments	UW Amount	Line Item Comments
OE1 - 1	Owner's Expense	\$ 6,080	\$ 4,687	\$ 14,465	\$ -	\$ -	\$ 14,465	\$ -	\$ 14,465	
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		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ 6,080	\$ 4,687	\$ 14,465	\$ -	\$ -	\$ 14,465	\$ -	\$ 14,465	



General Comments:

Schedule OE2: Other Expenses 2

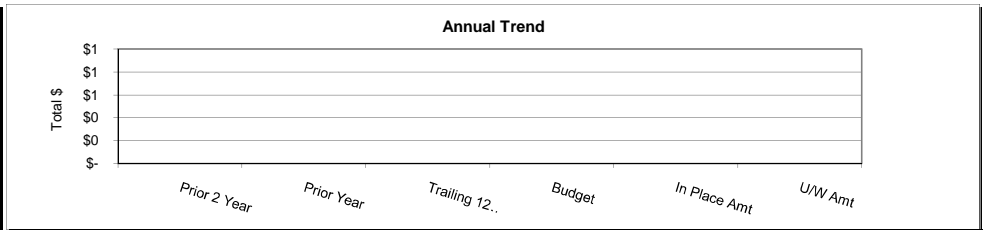
Line Item	Description	Previous 2 Year Ending 12/31/2002	Previous Year Ending 12/31/2003	Trailing 12 Mos Ending 9/1/03-9/30/04	Budget 2005 Operating	Analyst Adjustments	In Place Amount	Client Adjustments	UW Amount	Line Item Comments
OE2 - 1	Miscellaneous Exp.	\$ 109	\$ 545	\$ (3,954)	\$ 1,020	\$ -	\$ (3,954)	\$ -	\$ (3,954)	
OE2 - 2	ADA Expenses	\$ 17,312	\$ 497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 3	Amenities Exp (promotions)	\$ -	\$ -	\$ -	\$ 4,109	\$ -	\$ -	\$ -	\$ -	
OE2 - 4	Office Expense	\$ -	\$ -	\$ -	\$ 7,296	\$ -	\$ -	\$ -	\$ -	
OE2 - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE2 - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ 17,421	\$ 1,043	\$ (3,954)	\$ 12,425	\$ -	\$ (3,954)	\$ -	\$ (3,954)	



General Comments:

Schedule OE3: Other Expenses 3

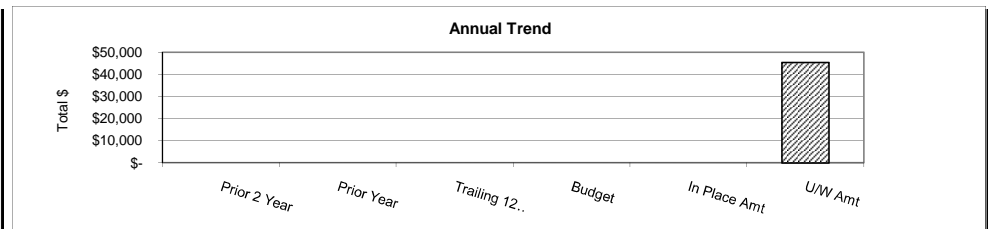
Line Item	Description	Previous 2 Year Ending 12/31/2002	Previous Year Ending 12/31/2003	Trailing 12 Mos Ending 9/1/03-9/30/04	Budget 2005 Operating	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
OE3 - 1		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
OE3 - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
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 Ending 12/31/2002	Previous Year Ending 12/31/2003	Trailing 12 Mos Ending 9/1/03-9/30/04	Budget 2005 Operating	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
RR - 1		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,321	\$ 45,321	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		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,321	\$ 45,321	

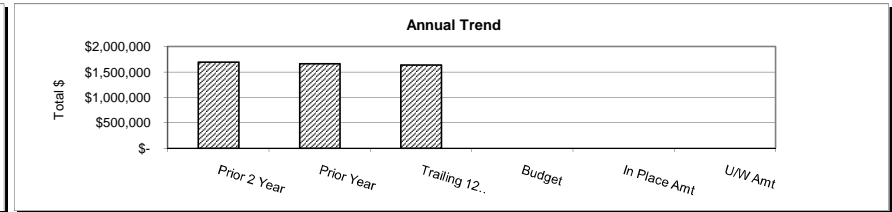
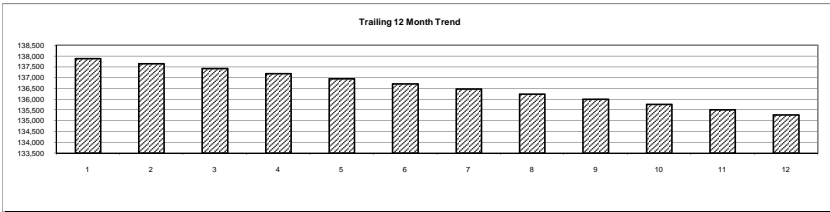


General Comments:

There are no Reserves for Replacement in the historical Operating Statements. For purposes of the Financial Analysis, a \$.25 per square foot Reserve for Replacement amount shall be utilized.

Schedule DS: Debt Service

Line Item	Description	Previous 2 Year Ending 12/31/2002	Previous Year Ending 12/31/2003	Trailing 12 Mos Ending 9/1/03-9/30/04	Budget 2005 Operating	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
DS - 1	Interest Expense	\$ 1,696,233	\$ 1,664,066	\$ 1,639,139	\$ -	\$ (1,639,139)	\$ -	\$ -	\$ -	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		\$ 1,696,233	\$ 1,664,066	\$ 1,639,139	\$ -	\$ (1,639,139)	\$ -	\$ -	\$ -	

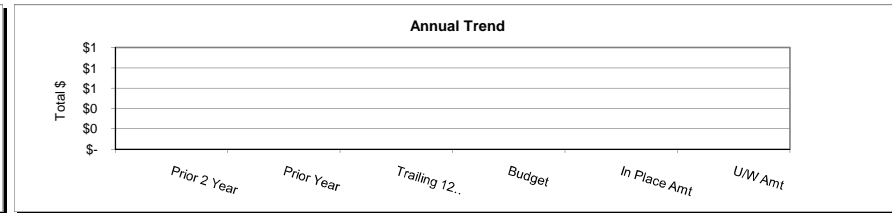
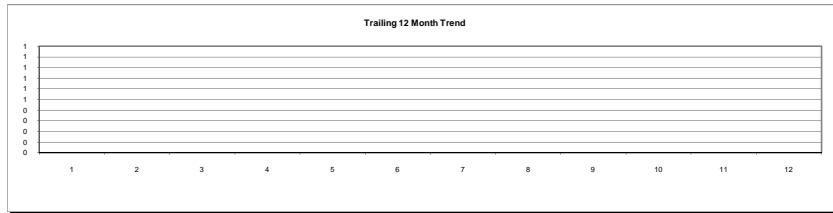


General Comments:

Debt Service excluded from Financial Analysis

Schedule CE: Capital Expenditures

Line Item	Description	Previous 2 Year Ending 12/31/2002	Previous Year Ending 12/31/2003	Trailing 12 Mos Ending 9/1/03-9/30/04	Budget 2005 Operating	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
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 Office/Industrial Property

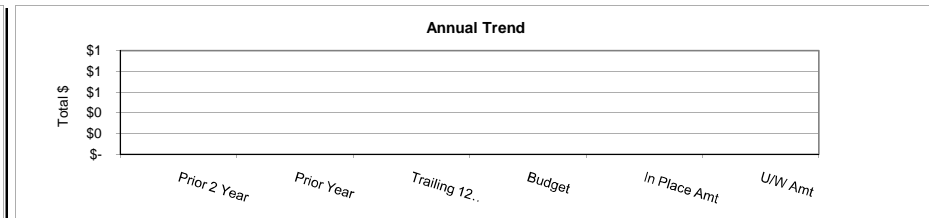
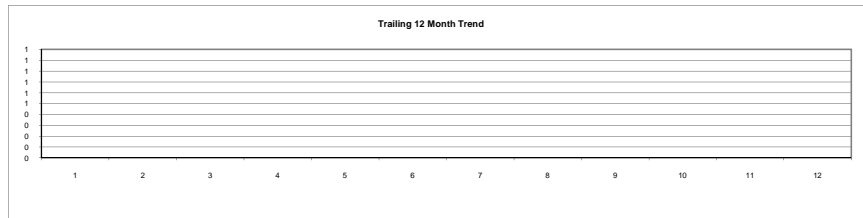
<City>, <State>

BPSkolnick Consulting, LLC

Serving the Commercial Real Estate Industry

Schedule TI: Tenant Improvements

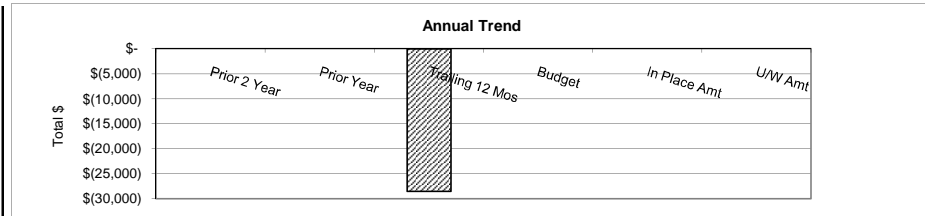
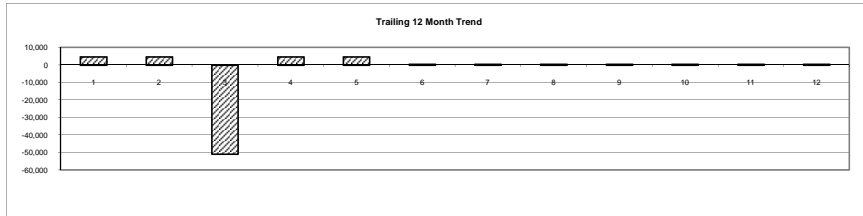
Line Item	Description	Previous 2 Year Ending 12/31/2002	Previous Year Ending 12/31/2003	Trailing 12 Mos Ending 9/1/03-9/30/04	Budget 2005 Operating	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
TI - 1		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TI - 2		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
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:

Schedule LC: Leasing Commissions

Line Item	Description	Previous 2 Year Ending 12/31/2002	Previous Year Ending 12/31/2003	Trailing 12 Mos Ending 9/1/03-9/30/04	Budget 2005 Operating	Analyst Adjustments	In Place Amount	Client Adjustments	U/W Amount	Line Item Comments
LC - 1	Commissions	\$ -	\$ -	\$ (28,495)	\$ -	\$ 28,495	\$ -	\$ -	\$ -	See Below.
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		\$ -	\$ -	\$ (28,495)	\$ -	\$ 28,495	\$ -	\$ -	\$ -	

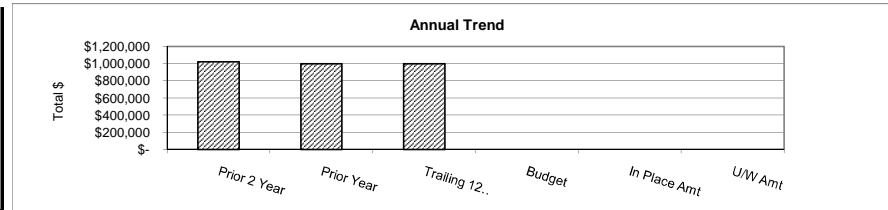
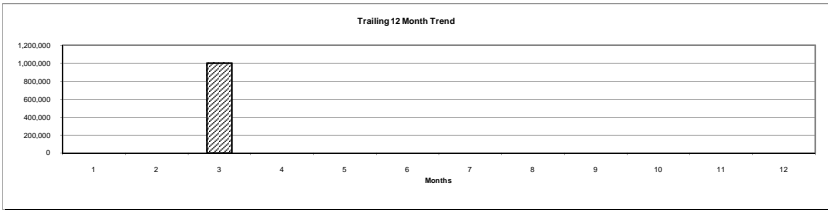


General Comments:

Leasing Commissions excluded from Financial Analysis

Schedule NOE: Non Operating Expense

Line Item	Description	Previous 2 Year	Previous Year	Trailing 12 Mos	Budget	Analyst	In Place Amount	Client	U/W Amount	Line Item Comments
		Ending 12/31/2002	Ending 12/31/2003	Ending 9/1/03-9/30/04	2005 Operating	Adjustments		Adjustments		
NOE - 1	Depreciation	\$ 967,774	\$ 942,905	\$ 942,905	\$ -	\$ (942,905)	\$ -	\$ -	\$ -	See Below.
NOE - 2	Amortization: Loan Fees	\$ 1,630	\$ 1,630	\$ 1,630	\$ -	\$ (1,630)	\$ -	\$ -	\$ -	See Below.
NOE - 3	Amortization: Commissions	\$ 55,808	\$ 57,995	\$ 57,995	\$ -	\$ (57,995)	\$ -	\$ -	\$ -	See Below.
NOE - 4		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 5		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 6		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 7		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 8		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 9		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 10		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 11		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 12		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 13		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 14		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NOE - 15		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ 1,025,212	\$ 1,002,530	\$ 1,002,530	\$ -	\$ (1,002,530)	\$ -	\$ -	\$ -	



General Comments:

Adjustments to exclude non-cash items of Depreciation and Amortization.

Expense Adjustments
 <Property Name Intentionally Deleted>

<u>Account Name</u>	<u>Date</u>	<u>Posting Remarks</u>	<u>Debit</u>	<u>COMMENTS</u>
RENT/LEASE EXPENSES	7/6/2004	00B437 3700 3RD FL/33 DEMO	44,431.00	Non recurring expense
REPAIRS & MAINTENANCE	11/30/2003	00L7825 25030 ASPHALT REPAIRS	8,043.00	Non recurring expense
REPAIRS & MAINTENANCE	12/5/2003	00L28853 42774 REPLACE PRK LOT BALL	4,208.80	Non recurring expense
REPAIRS & MAINTENANCE	12/12/2003	00L7825 27004 SEAL COAT/STRIPING	11,620.00	Non recurring expense
REPAIRS & MAINTENANCE	3/1/2004	00N2053 J17640 BOILER REPLACEMENT-4	7,985.00	Non recurring expense
			31,856.80	
R&M HVAC EXPENSES	7/29/2004	00N2053 J18088 3333 NEW CONDENSER	25,829.00	Non recurring expense
CONSULTING: STREET VACATION	12/31/2003	STREET VACATION PROJECT	25,110.00	Non recurring expense