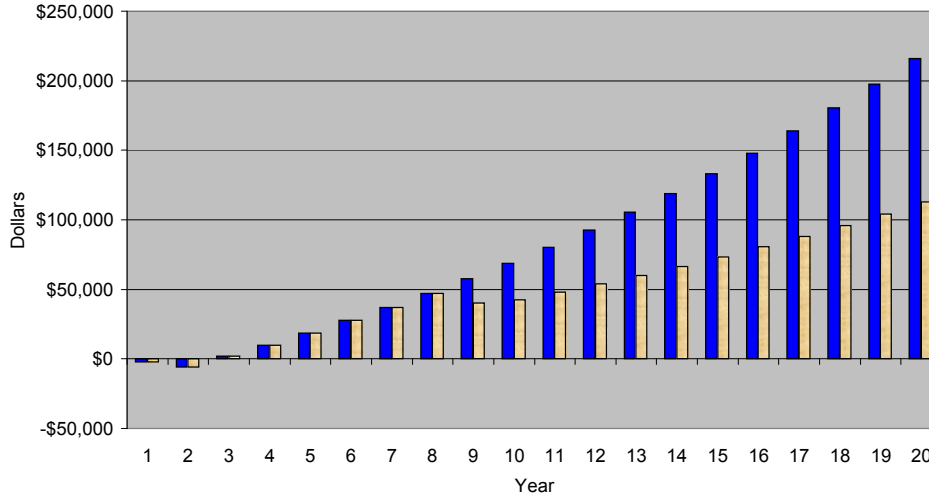


Charts and Graphs of Financial Analysis

3rd St. Santa Monica	Annual Rental Income \$	161,640	
2713 3rd St.	Annual Rental Expense \$	38,844	
Santa Monica, CA	Annual Rental Increase	5.00%	
	Annual Expense Increase	1.50%	
	Annual Property Growth Rate	7.00%	
	Purchase Price \$	3,330,000	
	Capital Improvements \$	-	
	Initial FMV of Property \$	3,300,000	
	Total Initial Debt \$	1,750,000	
	Initial Investment \$	1,580,000	

■ Pre-Tax
■ After-Tax

Annual Property Cash Flow - 20 Year Projection

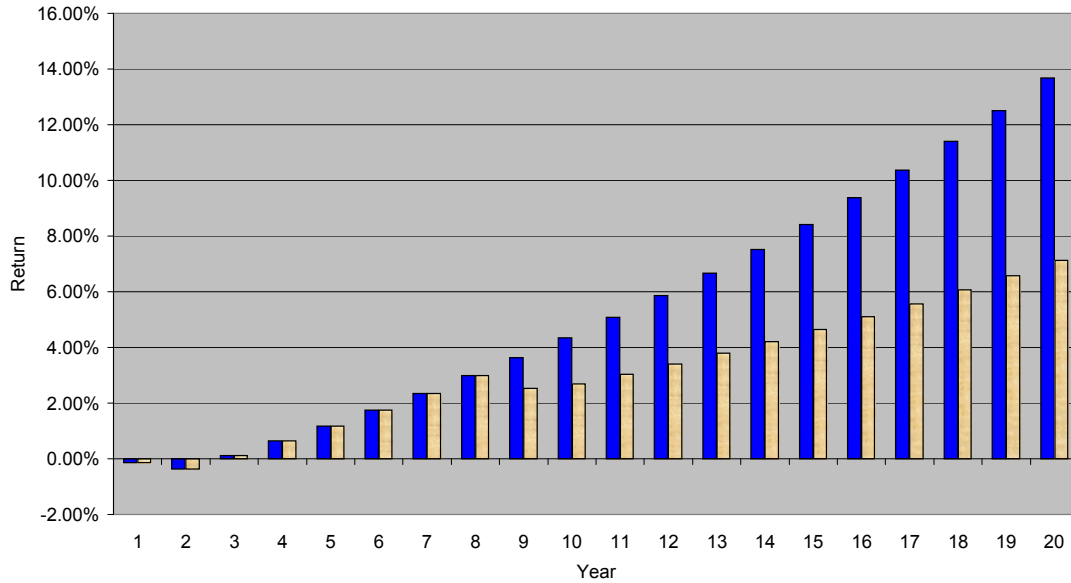


Time Period	Net Rental Income	Mortgage Payments	Rental Expenses & Improvements	Pre-Tax Cash Flow	Total Taxes	After-tax Cash Flow	Debt Service Ratio
Initial Investment				\$ (1,580,000)		\$ (1,580,000)	
Year 1	158,407	(121,673)	(38,844)	(2,110)	-	(2,110)	0.983
Year 2	166,328	(132,734)	(39,427)	(5,833)	-	(5,833)	0.956
Year 3	174,644	(132,734)	(40,018)	1,892	-	1,892	1.014
Year 4	183,376	(132,734)	(40,618)	10,024	-	10,024	1.076
Year 5	192,545	(132,734)	(41,228)	18,583	-	18,583	1.140
Year 6	202,172	(132,734)	(41,846)	27,592	-	27,592	1.208
Year 7	212,281	(132,734)	(42,474)	37,073	-	37,073	1.279
Year 8	222,895	(132,734)	(43,111)	47,050	-	47,050	1.354
Year 9	234,040	(132,734)	(43,757)	57,548	(17,497)	40,051	1.434
Year 10	245,742	(132,734)	(44,414)	68,593	(26,263)	42,330	1.517
Year 11	258,029	(132,734)	(45,080)	80,214	(32,264)	47,950	1.604
Year 12	270,930	(132,734)	(45,756)	92,440	(38,593)	53,847	1.696
Year 13	284,477	(132,734)	(46,443)	105,300	(45,266)	60,034	1.793
Year 14	298,700	(132,734)	(47,139)	118,827	(52,302)	66,525	1.895
Year 15	313,635	(132,734)	(47,846)	133,055	(59,721)	73,334	2.002
Year 16	329,317	(132,734)	(48,564)	148,019	(67,544)	80,475	2.115
Year 17	345,783	(132,734)	(49,292)	163,756	(75,793)	87,964	2.234
Year 18	363,072	(132,734)	(50,032)	180,306	(84,490)	95,816	2.358
Year 19	381,226	(132,734)	(50,782)	197,709	(93,660)	104,050	2.490
Year 20	400,287	(132,734)	(51,544)	216,009	(103,328)	112,681	2.627

Charts and Graphs of Financial Analysis

■ Before Taxes
■ After Taxes

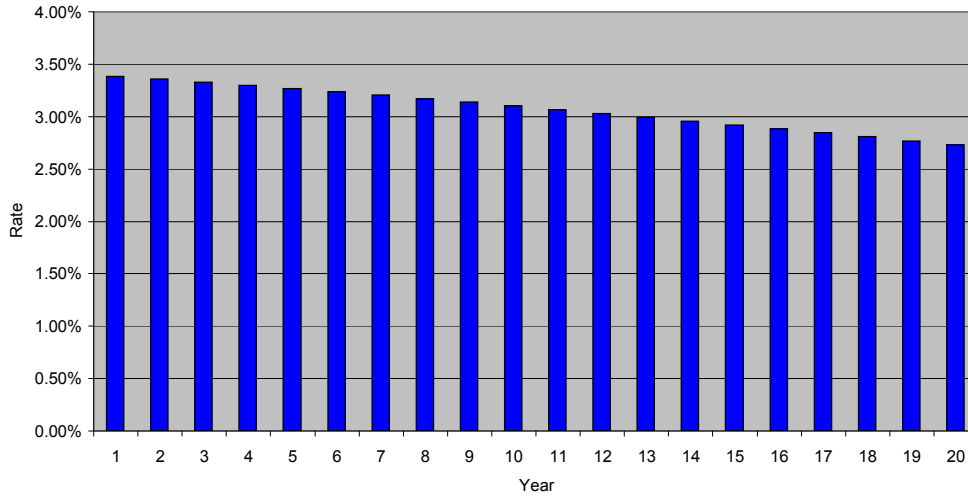
Cash on Cash Return



Time Period	Net Cash Flow	Income Taxes	Initial Investment	Cash on Cash Before Tax	Cash on Cash After Tax	Equity Buildup	Cash on Cash W/ Equity
Year 1	\$ (2,110)	\$ -	\$ 1,580,000	-0.13%	-0.13%	218,881	13.72%
Year 2	\$ (5,833)	\$ -		-0.37%	-0.37%	267,928	16.59%
Year 3	\$ 1,892	\$ -		0.12%	0.12%	286,620	18.26%
Year 4	\$ 10,024	\$ -		0.63%	0.63%	306,616	20.04%
Year 5	\$ 18,583	\$ -		1.18%	1.18%	328,008	21.94%
Year 6	\$ 27,592	\$ -		1.75%	1.75%	350,892	23.95%
Year 7	\$ 37,073	\$ -		2.35%	2.35%	375,373	26.10%
Year 8	\$ 47,050	\$ -		2.98%	2.98%	401,562	28.39%
Year 9	\$ 40,051	\$ (17,497)		3.64%	2.53%	429,579	29.72%
Year 10	\$ 42,330	\$ (26,263)		4.34%	2.68%	459,550	31.76%
Year 11	\$ 47,950	\$ (32,264)		5.08%	3.03%	491,613	34.15%
Year 12	\$ 53,847	\$ (38,593)		5.85%	3.41%	525,913	36.69%
Year 13	\$ 60,034	\$ (45,266)		6.66%	3.80%	562,607	39.41%
Year 14	\$ 66,525	\$ (52,302)		7.52%	4.21%	601,861	42.30%
Year 15	\$ 73,334	\$ (59,721)		8.42%	4.64%	643,855	45.39%
Year 16	\$ 80,475	\$ (67,544)		9.37%	5.09%	688,779	48.69%
Year 17	\$ 87,964	\$ (75,793)		10.36%	5.57%	736,837	52.20%
Year 18	\$ 95,816	\$ (84,490)		11.41%	6.06%	788,250	55.95%
Year 19	\$ 104,050	\$ (93,660)		12.51%	6.59%	843,250	59.96%
Year 20	\$ 112,681	\$ (103,328)		13.67%	7.13%	902,088	64.23%

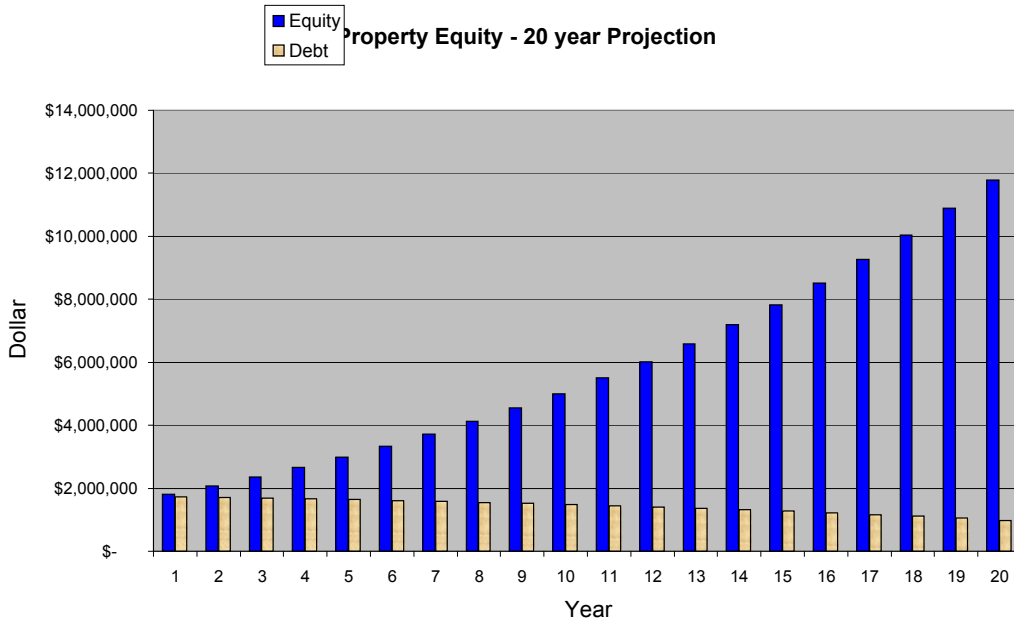
Charts and Graphs of Financial Analysis

Capitalization Rate



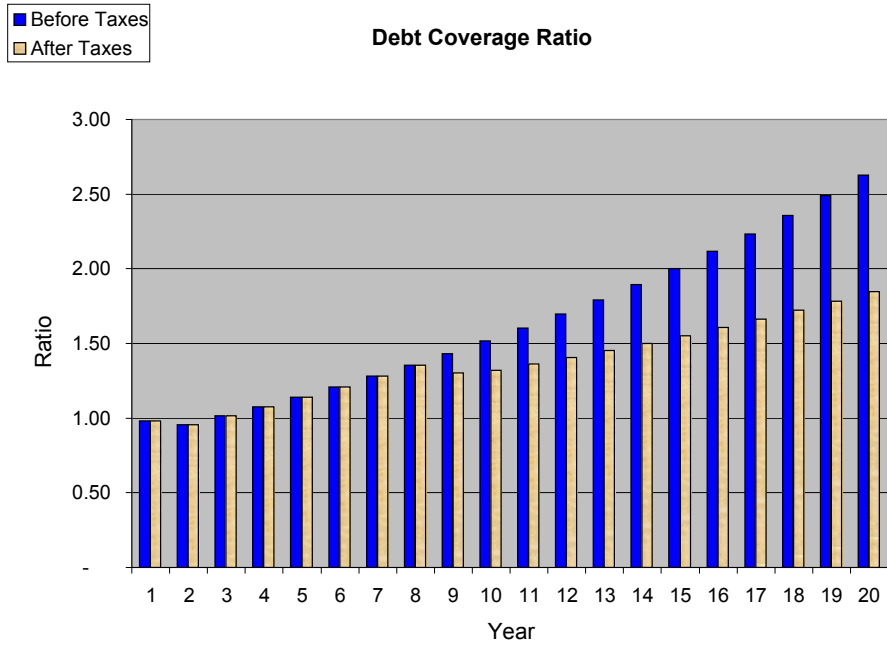
Time Period	Net Operating Income	Property Value	COST	Cap Rate FMV	Cap Rate COST
Year 1	\$ 119,563	\$ 3,531,000	\$ 3,330,000	3.39%	3.59%
Year 2	\$ 126,901	\$ 3,778,170		3.36%	3.81%
Year 3	\$ 134,626	\$ 4,042,642		3.33%	4.04%
Year 4	\$ 142,758	\$ 4,325,627		3.30%	4.29%
Year 5	\$ 151,317	\$ 4,628,421		3.27%	4.54%
Year 6	\$ 160,326	\$ 4,952,410		3.24%	4.81%
Year 7	\$ 169,807	\$ 5,299,079		3.20%	5.10%
Year 8	\$ 179,784	\$ 5,670,014		3.17%	5.40%
Year 9	\$ 190,282	\$ 6,066,915		3.14%	5.71%
Year 10	\$ 201,328	\$ 6,491,599		3.10%	6.05%
Year 11	\$ 212,949	\$ 6,946,011		3.07%	6.39%
Year 12	\$ 225,174	\$ 7,432,232		3.03%	6.76%
Year 13	\$ 238,034	\$ 7,952,489		2.99%	7.15%
Year 14	\$ 251,561	\$ 8,509,163		2.96%	7.55%
Year 15	\$ 265,789	\$ 9,104,804		2.92%	7.98%
Year 16	\$ 280,753	\$ 9,742,140		2.88%	8.43%
Year 17	\$ 296,491	\$ 10,424,090		2.84%	8.90%
Year 18	\$ 313,040	\$ 11,153,777		2.81%	9.40%
Year 19	\$ 330,443	\$ 11,934,541		2.77%	9.92%
Year 20	\$ 348,743	\$ 12,769,959		2.73%	10.47%

Charts and Graphs of Financial Analysis



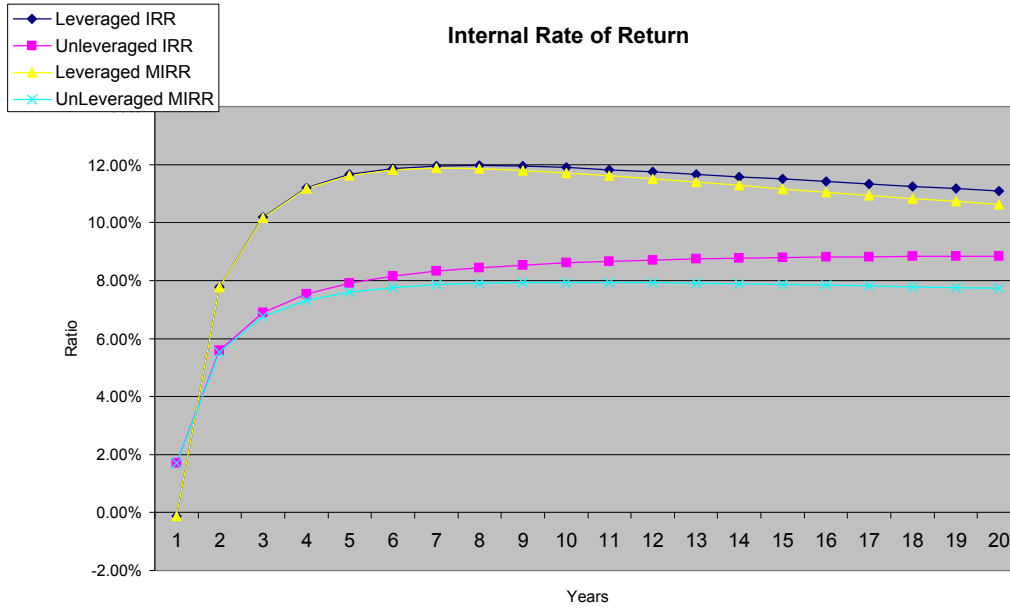
Time Period	End of Period Property Value	Loan(s) Outstanding	Property Equity	Year / Year Equity Increase	Loan to Value Ratio	Ownership Percentage	Debt to Equity
Year 1	\$ 3,531,000	\$ 1,732,119	\$ 1,798,881	218,881	49.1%	50.9%	0.96
Year 2	3,778,170	1,711,361	2,066,809	267,928	45.3%	54.7%	0.83
Year 3	4,042,642	1,689,213	2,353,429	286,620	41.8%	58.2%	0.72
Year 4	4,325,627	1,665,582	2,660,045	306,616	38.5%	61.5%	0.63
Year 5	4,628,421	1,640,368	2,988,053	328,008	35.4%	64.6%	0.55
Year 6	4,952,410	1,613,466	3,338,945	350,892	32.6%	67.4%	0.48
Year 7	5,299,079	1,584,761	3,714,318	375,373	29.9%	70.1%	0.43
Year 8	5,670,014	1,554,135	4,115,880	401,562	27.4%	72.6%	0.38
Year 9	6,066,915	1,521,457	4,545,458	429,579	25.1%	74.9%	0.33
Year 10	6,491,599	1,486,591	5,005,008	459,550	22.9%	77.1%	0.30
Year 11	6,946,011	1,449,390	5,496,622	491,613	20.9%	79.1%	0.26
Year 12	7,432,232	1,409,697	6,022,535	525,913	19.0%	81.0%	0.23
Year 13	7,952,489	1,367,346	6,585,142	562,607	17.2%	82.8%	0.21
Year 14	8,509,163	1,322,159	7,187,004	601,861	15.5%	84.5%	0.18
Year 15	9,104,804	1,273,946	7,830,858	643,855	14.0%	86.0%	0.16
Year 16	9,742,140	1,222,503	8,519,637	688,779	12.5%	87.5%	0.14
Year 17	10,424,090	1,167,616	9,256,475	736,837	11.2%	88.8%	0.13
Year 18	11,153,777	1,109,052	10,044,725	788,250	9.9%	90.1%	0.11
Year 19	11,934,541	1,046,566	10,887,975	843,250	8.8%	91.2%	0.10
Year 20	12,769,959	979,896	11,790,063	902,088	7.7%	92.3%	0.08

Charts and Graphs of Financial Analysis



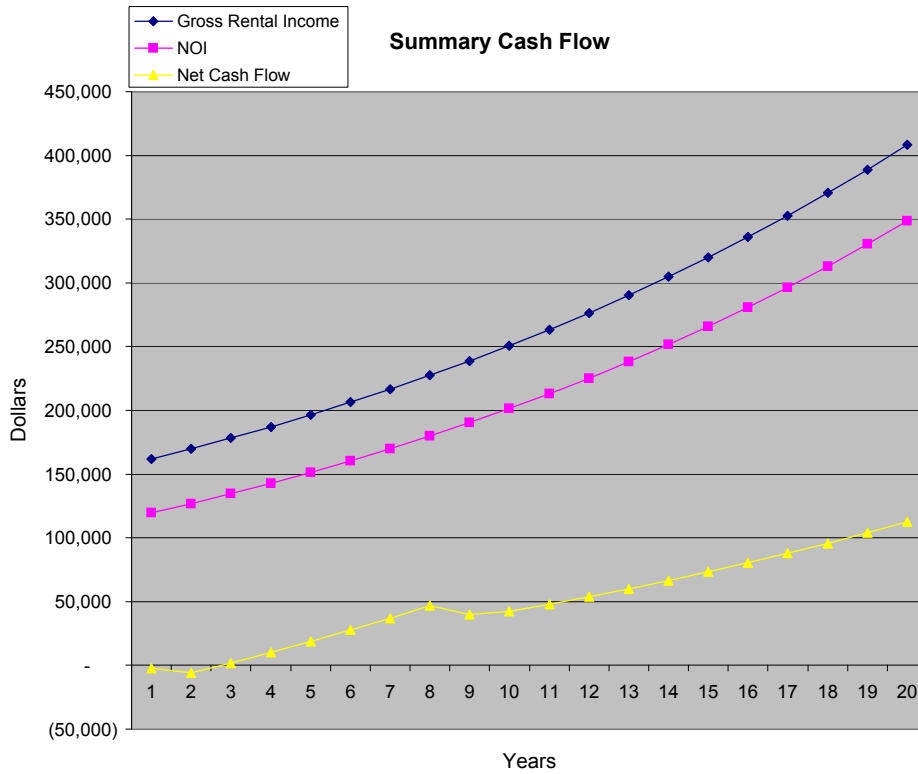
<i>Time Period</i>	<i>Net Operating Income</i>	<i>Mortgage Payments</i>	<i>Over/Under</i>	<i>Debt Coverage before Taxes</i>	<i>Debt Coverage after Taxes</i>
Year 1	\$ 119,563	\$ (121,673)	\$ (2,110)	0.98	0.98
Year 2	\$ 126,901	\$ (132,734)	\$ (5,833)	0.96	0.96
Year 3	\$ 134,626	\$ (132,734)	\$ 1,892	1.01	1.01
Year 4	\$ 142,758	\$ (132,734)	\$ 10,024	1.08	1.08
Year 5	\$ 151,317	\$ (132,734)	\$ 18,583	1.14	1.14
Year 6	\$ 160,326	\$ (132,734)	\$ 27,592	1.21	1.21
Year 7	\$ 169,807	\$ (132,734)	\$ 37,073	1.28	1.28
Year 8	\$ 179,784	\$ (132,734)	\$ 47,050	1.35	1.35
Year 9	\$ 190,282	\$ (132,734)	\$ 57,548	1.43	1.30
Year 10	\$ 201,328	\$ (132,734)	\$ 68,593	1.52	1.32
Year 11	\$ 212,949	\$ (132,734)	\$ 80,214	1.60	1.36
Year 12	\$ 225,174	\$ (132,734)	\$ 92,440	1.70	1.41
Year 13	\$ 238,034	\$ (132,734)	\$ 105,300	1.79	1.45
Year 14	\$ 251,561	\$ (132,734)	\$ 118,827	1.90	1.50
Year 15	\$ 265,789	\$ (132,734)	\$ 133,055	2.00	1.55
Year 16	\$ 280,753	\$ (132,734)	\$ 148,019	2.12	1.61
Year 17	\$ 296,491	\$ (132,734)	\$ 163,756	2.23	1.66
Year 18	\$ 313,040	\$ (132,734)	\$ 180,306	2.36	1.72
Year 19	\$ 330,443	\$ (132,734)	\$ 197,709	2.49	1.78
Year 20	\$ 348,743	\$ (132,734)	\$ 216,009	2.63	1.85

Charts and Graphs of Financial Analysis



Time Period	Net Cash Flow	Cash Flow from Sale	Cumulative Leveraged IRR	Cumulative Unleveraged IRR	Cumulative Leveraged MIRR	Cumulative Unleveraged MIRR
Initial Investment	(1,580,000)					
Year 1	\$ (2,110)	1,580,049	-0.13%	1.71%	-0.13%	1.71%
Year 2	\$ (5,833)	1,843,718	7.79%	5.59%	7.78%	5.53%
Year 3	\$ 1,892	2,121,034	10.19%	6.89%	10.16%	6.75%
Year 4	\$ 10,024	2,413,009	11.19%	7.53%	11.16%	7.31%
Year 5	\$ 18,583	2,720,727	11.65%	7.91%	11.62%	7.60%
Year 6	\$ 27,592	3,045,351	11.86%	8.15%	11.82%	7.76%
Year 7	\$ 37,073	3,388,130	11.95%	8.32%	11.88%	7.86%
Year 8	\$ 47,050	3,750,405	11.97%	8.44%	11.86%	7.91%
Year 9	\$ 40,051	4,151,109	11.94%	8.54%	11.80%	7.93%
Year 10	\$ 42,330	4,583,054	11.89%	8.61%	11.71%	7.94%
Year 11	\$ 47,950	5,045,131	11.83%	8.66%	11.61%	7.94%
Year 12	\$ 53,847	5,539,440	11.75%	8.71%	11.50%	7.92%
Year 13	\$ 60,034	6,068,230	11.67%	8.74%	11.39%	7.91%
Year 14	\$ 66,525	6,633,908	11.58%	8.77%	11.28%	7.89%
Year 15	\$ 73,334	7,239,046	11.50%	8.79%	11.16%	7.86%
Year 16	\$ 80,475	7,886,398	11.41%	8.81%	11.05%	7.84%
Year 17	\$ 87,964	8,578,909	11.33%	8.82%	10.94%	7.81%
Year 18	\$ 95,816	9,319,729	11.25%	8.83%	10.83%	7.79%
Year 19	\$ 104,050	10,112,229	11.17%	8.83%	10.73%	7.76%
Year 20	\$ 112,681	10,960,016	11.09%	8.84%	10.63%	7.74%

Charts and Graphs of Financial Analysis



<i>Time Period</i>	<i>Gross Rental Income</i>	<i>Net Operating Income</i>	<i>Net Cash Flow</i>
Year 1	161,640	119,563	(2,110)
Year 2	169,722	126,901	(5,833)
Year 3	178,208	134,626	1,892
Year 4	187,119	142,758	10,024
Year 5	196,474	151,317	18,583
Year 6	206,298	160,326	27,592
Year 7	216,613	169,807	37,073
Year 8	227,444	179,784	47,050
Year 9	238,816	190,282	40,051
Year 10	250,757	201,328	42,330
Year 11	263,295	212,949	47,950
Year 12	276,459	225,174	53,847
Year 13	290,282	238,034	60,034
Year 14	304,796	251,561	66,525
Year 15	320,036	265,789	73,334
Year 16	336,038	280,753	80,475
Year 17	352,840	296,491	87,964
Year 18	370,482	313,040	95,816
Year 19	389,006	330,443	104,050
Year 20	408,456	348,743	112,681