

WC & AN Miller Development Company-all
Balance Sheet
February 28, 2013

	Current Month	Prior Month
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 2,734,019.92	\$ 2,591,635.86
Investments	2,500,000.00	2,500,000.00
Unrealized Investments Gain/Lo	(6,268.13)	0.00
Accounts Receivable	181,964.42	199,019.31
Straightline Rent	3,512,731.89	3,512,731.89
Miscellaneous Receivables	51,829.70	59,021.60
Provision for Loss	0.00	0.00
Other Receivables	950,166.88	953,989.06
Inventory	37,318.04	37,318.04
Prepaid Expenses	288,116.80	311,228.44
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Total Current Assets	10,249,879.52	10,164,944.20
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Fixed Assets		
Land	6,310,994.50	6,310,994.50
HLP, II Land	538,905.48	538,905.48
Buildings	49,401,207.93	49,350,845.10
Property and Equipment	74,838.71	74,838.71
Capital Improvements - Opt	1,876.00	1,876.00
Building on 49th Street	0.00	0.00
Improvements	12,935,170.65	12,922,804.65
Less: Accumulated Depreciation	21,305,660.08	21,154,792.11
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Net Fixed Assets	47,957,333.19	48,045,472.33
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Other Assets		
Deferred Leasing Commissions,	1,416,901.28	1,370,468.29
Deferred Finance Charges, net	1,013,363.32	1,020,311.37
Deposit	17,630.05	17,630.05
Deferred Taxes	7,573,883.00	7,573,883.00
Deposit on Refinance	0.00	0.00
Real Estate Tax Escrow	407,267.02	347,372.19
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Total Other Assets	10,429,044.67	10,329,664.90
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TOTAL ASSETS	\$ 68,636,257.38	\$ 68,540,081.43
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WC & AN Miller Development Company-all
Balance Sheet
February 28, 2013

	Current Month	Prior Month
 LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts Payable	\$ 15,794.05	\$ 26,841.32
Accrued Income Taxes	0.00	0.00
Accrued Expenses	1,312,939.70	1,214,660.76
Security Deposits	423,321.92	421,071.92
Prepaid RE Income	80,091.16	80,091.16
Prepaid Rent Income	613,871.03	646,448.88
	<u>2,446,017.86</u>	<u>2,389,114.04</u>
Total Current Liabilities		
Long-Term Liabilities		
Notes Payable (1)	95,798,082.87	95,940,599.08
Guaranty Reserve	0.00	0.00
	<u>95,798,082.87</u>	<u>95,940,599.08</u>
Total Long-Term Liabilities		
Total Liabilities	<u>98,244,100.73</u>	<u>98,329,713.12</u>
Minority Interest (2)	<u>(6,546,402.63)</u>	<u>(6,546,402.63)</u>
Total Minority Interest	<u>(6,546,402.63)</u>	<u>(6,546,402.63)</u>
Stockholders' Deficit		
Common Stock	800,200.00	800,200.00
Dividend	(6,350,000.00)	(6,350,000.00)
Retained Earnings (Deficit)	(17,511,640.72)	(17,693,429.06)
	<u>(23,061,440.72)</u>	<u>(23,243,229.06)</u>
Total Stockholders' Deficit		
TOTAL LIABILITIES & STOCKHOLDERS' DEFICI	\$ <u>68,636,257.38</u>	\$ <u>68,540,081.43</u>

1. Notes Payable of 8,250,229.96 is offset by a Notes Receivable of 825,023 which is the cash of the 8,250,229.96 from Haymount Limited Partnership to W.C. and A.N. Miller Development Company.

2. W.C. and A.N. Miller Development Company owns 85% of Haymount Limited Partnership.

WC & AN Miller Development Company-all
Long Term Debt
February 28, 2013

		Current Month		Budget	Prior Month
Promissory Notes	\$	4,662,731.51	\$	0.00	4,700,000.00
Key Bank Loan		17,152,758.73		17,152,758.73	17,174,744.83
N/P - TIAA Loan		21,490,570.36		21,490,570.36	21,512,813.32
N/P - Haymount Mezz		8,250,229.83		8,250,229.83	8,250,229.83
N/P - Cardinal Loan - SVR		14,370,062.58		14,370,038.38	14,388,179.32
N/P - Guardian Loan		29,871,729.86		29,828,682.00	29,914,631.78
Total Long Term Debt	\$	95,798,082.87	\$	91,092,279.30	95,940,599.08

Notes Repayment Schedule

1. Promissory Notes - 12/31/2032
2. Key Bank Loan - 6/30/2021
3. TIAA - 10/1/2018
5. Cardinal Bank - 8/14/2021
6. Guardian Loan - 10/2022

W.C. and A.N. Miller Development Company
Income Statement
for the period ending February 28, 2013

	February 2013 Actual	February 2013 Budget	February 2013 Variance	February 2012 Prior Year	Year to Date Actual	Year to Date Budget	Year to Date Variance	Varaince as a Percentage	Year to Date Prior Year
Rental Activities									
Rent Income	\$ 1,268,626.87	1,318,764.00	(50,137.13)	1,188,133.95	6,281,256.12	6,448,057.00	(166,800.88)	-2.59%	5,822,473.45
Rent Expenses	(328,882.80)	(371,107.00)	42,224.20	(321,358.22)	(1,728,141.58)	(1,934,847.00)	206,705.42	-10.68%	(1,614,469.80)
Real Estate Taxes	(113,437.56)	(113,310.00)	(127.56)	(109,827.60)	(567,187.78)	(566,550.00)	(637.78)	0.11%	(549,138.02)
Depreciation	(176,011.75)	(163,335.00)	(12,676.75)	(167,325.40)	(880,058.72)	(816,675.00)	(63,383.72)	7.76%	(836,627.00)
Debt Service-Interest	(375,523.99)	(381,510.00)	5,986.01	(416,712.78)	(1,915,056.49)	(1,908,368.00)	(6,688.49)	0.35%	(2,102,964.94)
Net Rental Income	274,770.77	289,502.00	(14,731.23)	172,909.95	1,190,811.55	1,221,617.00	(30,805.45)	-2.52%	(0.05)
Gross Profit	274,770.77	289,502.00	(14,731.23)	172,909.95	1,190,811.55	1,221,617.00	(30,805.45)	-2.52%	(0.05)
Operating Expenses									
Bank Charges	150.05	25.00	125.05	24.55	360.53	125.00	235.53	188.42%	51.86
Computer Supplies	360.00	0.00	360.00	0.00	4,835.81	0.00	4,835.81	100.00%	958.96
Computer Consultant	1,312.50	800.00	512.50	800.00	7,083.04	4,000.00	3,083.04	77.08%	5,200.00
Office Administration	8,500.00	8,500.00	0.00	7,000.00	52,500.00	42,500.00	10,000.00	23.53%	45,000.00
Equipment Rental	510.75	600.00	(89.25)	657.33	1,211.04	3,000.00	(1,788.96)	-59.63%	3,012.45
General Insurance	0.00	0.00	0.00	0.00	27,780.00	25,000.00	2,780.00	11.12%	23,360.00
Legal - General	3,362.00	5,000.00	(1,638.00)	3,159.00	22,652.96	25,000.00	(2,347.04)	-9.39%	11,401.49
Legal - Loans/lenders	0.00	0.00	0.00	0.00	17,050.00	0.00	17,050.00	100.00%	0.00
Legal - Haymount	650.96	50,000.00	(49,349.04)	14,007.90	64,064.40	100,000.00	(35,935.60)	-35.94%	180,787.36
Management Meals	372.84	300.00	72.84	85.10	3,439.51	2,400.00	1,039.51	43.31%	2,471.13
Annual Shareholder Meeting	0.00	7,000.00	(7,000.00)	0.00	1,210.66	7,000.00	(5,789.34)	-82.70%	1,649.10
Office Supplies	1,251.37	500.00	751.37	671.33	7,549.87	2,500.00	5,049.87	201.99%	3,842.42
Other Taxes and Licenses	200.00	200.00	0.00	6,227.00	1,166.00	2,710.00	(1,544.00)	-56.97%	10,425.18
Payroll Taxes	2,403.37	2,400.00	3.37	2,344.50	11,458.86	9,200.00	2,258.86	24.55%	8,116.50
Postage	346.21	375.00	(28.79)	647.44	1,977.87	1,875.00	102.87	5.49%	2,073.53
Public Relations	0.00	0.00	0.00	2,025.00	0.00	0.00	0.00	100.00%	2,025.00
Accounting	390.00	750.00	(360.00)	246.50	3,926.50	3,750.00	176.50	4.71%	1,273.38
Review/Tax Returns/Fin St.	0.00	0.00	0.00	0.00	42,838.75	51,000.00	(8,161.25)	-16.00%	48,152.63

Internal Control Review	0.00	0.00	0.00	0.00	3,385.00	6,000.00	(2,615.00)	-43.58%	4,315.00
Promotion and Entertainment	445.88	0.00	445.88	1,021.99	37,553.81	0.00	37,553.81	100.00%	1,529.99
Charitable Contribution	1,000.00	0.00	1,000.00	0.00	11,000.00	1,000.00	10,000.00	1000.00%	500.00
Rent	7,403.08	7,500.00	(96.92)	6,855.92	36,443.19	37,500.00	(1,056.81)	-2.82%	34,628.37
Springvale Meadows Expenses	0.00	0.00	0.00	749.50	0.00	0.00	0.00	0.00%	22,487.91
Executive Compensation	22,916.67	22,916.67	0.00	21,000.00	114,583.35	114,583.35	0.00	0.00%	105,000.00
Executive Bonus	0.00	0.00	0.00	40,000.00	100,000.00	100,000.00	0.00	0.00%	40,000.00
Benefits	1,640.95	2,833.33	(1,192.38)	1,650.00	9,270.74	14,166.69	(4,895.95)	-34.56%	7,642.00
Telephone	506.85	425.00	81.85	584.23	2,377.57	2,125.00	252.57	11.89%	1,966.83
Management Travel	3,093.90	3,000.00	93.90	1,721.18	12,602.27	15,000.00	(2,397.73)	-15.98%	10,536.11
Payroll Processing Fees	338.34	300.00	38.34	330.44	2,147.34	1,500.00	647.34	43.16%	1,096.42
Board of Directors Fees	17,000.00	17,000.00	0.00	13,500.00	97,000.00	95,000.00	2,000.00	2.11%	67,500.00
RE Tax Expense	0.00	0.00	0.00	0.00	2,799.72	2,800.00	(0.28)	-0.01%	2,644.18
Board Travel and Meals	0.00	0.00	0.00	0.00	17,096.89	20,000.00	(2,903.11)	-14.52%	19,611.57
Total Operating Expenses	74,155.72	130,425.00	(56,269.28)	125,308.91	717,365.68	689,735.04	27,630.64	4.01%	669,259.37
Net Operating Income	200,615.05	159,077.00	41,538.05	47,601.04	473,445.87	531,881.96	(58,436.09)	-10.99%	(669,259.42)
Other Income and Expenses									
Interest Income	172.93	3,548.72	(3,375.79)	385.53	3,270.28	19,636.66	(16,366.38)	2,884.08	2,884.08
Unrealized Investment Gain/Loss	(6,268.13)	0.00	(6,268.13)	0.00	(6,268.13)	0.00	(6,268.13)	0.00	0.00
Debt Service (Interest) Other	(12,731.51)	(12,731.51)	0.00	0.00	(12,731.51)	(12,731.51)	0.00	0.00%	0.00
Total Other Income and Expenses	(18,826.71)	(9,182.79)	(9,643.92)	385.53	(15,729.36)	6,905.15	(22,634.51)	-327.79%	2,884.08
Net Income	\$ 181,788.34	149,894.21	31,894.13	47,986.57	457,716.51	538,787.11	(81,070.60)	-15.05%	(666,375.34)

W.C. and A.N. MILLER COMPANIES
STATEMENT OF CASH FLOW
For the Month Ended February 28, 2013

	Current Month	Year to Date
Cash Flows for Operating Activities:		
Net Income	181,788	459,716
Adjustments to Reconcile Net Income to Net Cash		
Provided by Operating Activities		
Dividend	-	(6,350,000)
Depreciation and amortization	169,064	834,725
Unrealized Investment Gain/Loss	6,268	6,268
Loss on disposition of fixed assets	-	-
Income allocated to minority interest	-	(502)
Accounts receivable	24,247	172,737
Other receivables	3,822	18,953
Inventory	-	-
Deferred income taxes	-	-
Prepaid expenses	23,112	152,217
Current maturities of long term debt	-	-
Accounts payable	(11,047)	(91,077)
Accrued income taxes	-	-
Accrued expenses	98,279	147,079
Security deposits	2,250	29,638
Prior Tenant Clearing (SH)	-	1,525
Prepaid Real Estate Tax Income	-	-
Prepaid rent income	(32,578)	163,413
Total Adjustments	<u>283,416</u>	<u>(4,915,025)</u>
Net Cash Provided by (Used for) Operating Activities	<u>465,205</u>	<u>(4,455,308)</u>
Cash Flow for Investing Activities:		
Acquisition of fixed assets	(62,729)	(112,664)
Acquisition of deferred financing charges	6,948	(463,761)
Acquisition of deferred Leasing Commissions	(64,629)	(206,997)
Acquisition of real estate tax escrow	(59,895)	(291,487)
Acquisition of Investments	-	(2,500,000)
Acquisition of water escrow	-	-
Deposit on Refinance	-	-
Disposition of guaranty reserve	-	-
Disposition of deposit	-	600,000
Net Cash Used for Investing Activities	<u>(180,304)</u>	<u>(2,974,908)</u>
Cash Flow for Financing Activities:		
Disposition of long term debt	(142,516)	(26,270,447)
Acquisition of long term debt	-	35,000,000
Net Cash Used for Financing Activities	<u>(142,516)</u>	<u>8,729,553</u>
Net Increase (Decrease) in Cash and Cash Equivalents	142,384	1,299,336
Cash and cash equivalents, Beginning of Period	<u>2,591,636</u>	<u>1,434,683</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>2,734,020</u>	<u>2,734,020</u>

W.C. and A.N. Miller Development Company
2012/2013 Cash Flow Statement
Summary

	February 2013 Month Actual	February 2013 Month Budget	Variance	February 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
Rental Activities									
Rent Income	\$ 1,268,626.87	\$ 1,318,764.00	\$ (50,137.13)	\$ 1,188,133.95	\$ 6,281,256.12	\$ 6,448,057.00	\$ (166,800.88)	-2.59%	\$ 5,822,473.45
Rent Expenses	\$ (328,882.80)	\$ (371,107.00)	\$ 42,224.20	\$ (321,358.22)	\$ (1,728,141.58)	\$ (1,934,847.00)	\$ 206,705.42	-10.68%	\$ (1,614,469.80)
Real Estate Taxes	\$ (113,437.56)	\$ (113,310.00)	\$ (127.56)	\$ (109,827.60)	\$ (567,187.78)	\$ (566,550.00)	\$ (637.78)	0.11%	\$ (549,138.02)
Amortization/Depreciation	\$ (176,011.75)	\$ (163,335.00)	\$ (12,676.75)	\$ (167,325.40)	\$ (880,058.72)	\$ (816,675.00)	\$ (63,383.72)	7.76%	\$ (836,627.00)
Debt Service - Interest	\$ (375,523.99)	\$ (381,510.00)	\$ 5,986.01	\$ (416,712.78)	\$ (1,915,056.49)	\$ (1,908,368.00)	\$ (6,688.49)	0.35%	\$ (2,102,964.94)
Net Rental Income	\$ 274,770.77	\$ 289,502.00	\$ (14,731.23)	\$ 172,909.95	\$ 1,190,811.55	\$ 1,221,617.00	\$ (30,805.45)	-2.52%	\$ 719,273.69
Total Operating Expenses	\$ 74,155.72	\$ 130,425.00	\$ (56,269.28)	\$ 124,559.41	\$ 715,365.68	\$ 689,735.04	\$ 25,630.64	3.72%	\$ 646,967.30
Net Income	\$ 181,788.34	\$ 149,894.21	\$ 31,894.13	\$ 48,736.07	\$ 459,716.51	\$ 538,787.12	\$ (79,070.61)	-14.68%	\$ 75,190.47
Total Adjustments to Reconcile to Cash	\$ 103,111.93	\$ 12,321.00	\$ 90,790.93	\$ 180,728.17	\$ 960,067.23	\$ 13,048.20	\$ 947,019.03	7257.85%	\$ 900,429.84
Net Cash provided from Operations	\$ 284,900.27	\$ 162,215.21	\$ 122,685.06	\$ 229,464.24	\$ 1,419,783.74	\$ 551,835.32	\$ 867,948.42	157.28%	\$ 975,620.31
Increase or (Decrease) in Long Term Debt	\$ (142,516.21)	\$ (142,661.40)	\$ 145.19	\$ (108,147.75)	\$ 8,729,553.11	\$ 8,643,208.78	\$ 86,344.33	1.00%	\$ (539,050.64)
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 142,384.06	\$ 19,553.81	\$ 122,830.25	\$ 121,316.49	\$ 10,149,336.85	\$ 9,195,044.10	\$ 954,292.75	10.38%	\$ 436,569.67
Shareholder Dividend	\$ -	\$ -	\$ -	\$ -	\$ (6,350,000.00)	\$ (6,350,000.00)	\$ -	0.00%	\$ -
Investments	\$ -	\$ -	\$ -	\$ -	\$ (2,500,000.00)	\$ -	\$ (2,500,000.00)	100.00%	\$ -
Cash Balance at Beginning of Period	\$ 2,591,635.86	\$ 4,260,173.35	\$ (1,668,537.49)	\$ 2,878,787.02	\$ 1,434,683.07	\$ 1,434,683.07	\$ -		\$ 2,563,644.63
Increase (Decrease) in cash during period	\$ 142,384.06	\$ 19,553.81	\$ 122,830.25	\$ 121,316.49	\$ 1,299,336.85	\$ 2,845,044.10	\$ (1,545,707.25)	-54.33%	\$ 436,569.67
Cash at End of Period	\$ 2,734,019.92	\$ 4,279,727.16	\$ (1,545,707.24)	\$ 3,000,103.51	\$ 2,734,019.92	\$ 4,279,727.17	\$ (1,545,707.25)	-36.12%	\$ 3,000,214.30

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W.C. and A.N. Miller Development Company
2012/2013 Cash Flow Statement
Comparison

	February 2013 Month Actual	February 2013 Month Budget	Variance	February 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
Rental Activities									
Rent Income	\$ 1,268,626.87	\$ 1,318,764.00	\$ (50,137.13)	\$ 1,188,133.95	6,281,256.12	6,448,057.00	(166,800.88)	-2.59%	5,822,473.45
Rent Expenses	\$ (328,882.80)	\$ (371,107.00)	\$ 42,224.20	\$ (321,358.22)	(1,728,141.58)	(1,934,847.00)	206,705.42	-10.68%	(1,614,469.80)
Real Estate Taxes	\$ (113,437.56)	\$ (113,310.00)	\$ (127.56)	\$ (109,827.60)	(567,187.78)	(566,550.00)	(637.78)	0.11%	(549,138.02)
Amortization/Depreciation	\$ (176,011.75)	\$ (163,335.00)	\$ (12,676.75)	\$ (167,325.40)	(880,058.72)	(816,675.00)	(63,383.72)	7.76%	(836,627.00)
Debt Service - Interest	\$ (375,523.99)	\$ (381,510.00)	\$ 5,986.01	\$ (416,712.78)	<u>(1,915,056.49)</u>	<u>(1,908,368.00)</u>	<u>(6,688.49)</u>	0.35%	<u>(2,102,964.94)</u>
Net Rental Income	\$ 274,770.77	\$ 289,502.00	\$ (14,731.23)	\$ 172,909.95	\$ 1,190,811.55	\$ 1,221,617.00	\$ (30,805.45)	-2.52%	\$ 719,273.69
Gross Profit	\$ 274,770.77	\$ 289,502.00	\$ (14,731.23)	\$ 172,909.95	\$ 1,190,811.55	\$ 1,221,617.00	\$ (30,805.45)	-2.52%	\$ 719,273.69
Operating Expenses									
Bank Charges	\$ 150.05	\$ 25.00	\$ 125.05	\$ 24.55	360.53	125.00	235.53	188.42%	51.86
Computer Consultant	\$ 1,312.50	\$ 800.00	\$ 512.50	\$ 800.00	7,083.04	4,000.00	3,083.04	77.08%	5,200.00
Computer Supplies	\$ 360.00	\$ -	\$ 360.00	\$ -	4,835.81	-	4,835.81	100.00%	958.96
Executive Compensation	\$ 22,916.67	\$ 22,916.67	\$ -	\$ 21,000.00	114,583.35	114,583.35	0.00	0.00%	105,000.00
Executive Bonus	\$ -	\$ -	\$ -	\$ 40,000.00	100,000.00	100,000.00	-	0.00%	40,000.00
Office Administration	\$ 8,500.00	\$ 8,500.00	\$ -	\$ 7,000.00	52,500.00	42,500.00	10,000.00	23.53%	45,000.00
Payroll Burden	\$ 2,403.37	\$ 2,400.00	\$ 3.37	\$ 2,344.50	11,458.86	9,200.00	2,258.86	24.55%	8,116.50
Equipment Rental	\$ 510.75	\$ 600.00	\$ (89.25)	\$ 657.33	1,211.04	3,000.00	(1,788.96)	-59.63%	3,012.45
General Insurance	\$ -	\$ -	\$ -	\$ -	27,780.00	25,000.00	2,780.00	11.12%	23,360.00
Legal - General	\$ 3,362.00	\$ 5,000.00	\$ (1,638.00)	\$ 3,159.00	22,652.96	25,000.00	(2,347.04)	-9.39%	11,401.49
Legal - Loans/Lenders	\$ -	\$ -	\$ -	\$ -	17,050.00	-	17,050.00	100.00%	-
Legal - Haymount	\$ 650.96	\$ 50,000.00	\$ (49,349.04)	\$ 14,007.90	64,064.40	100,000.00	(35,935.60)	-35.94%	180,787.36
Benefits	\$ 1,640.95	\$ 2,833.33	\$ (1,192.38)	\$ 1,650.00	9,270.74	14,166.69	(4,895.95)	-34.56%	7,837.84
Management Meals	\$ 372.84	\$ 300.00	\$ 72.84	\$ 85.10	3,439.51	2,400.00	1,039.51	43.31%	2,471.13
Offices Supplies	\$ 1,251.37	\$ 500.00	\$ 751.37	\$ 671.33	7,549.87	2,500.00	5,049.87	201.99%	3,842.42
Dues & Subscriptions	\$ -	\$ -	\$ -	\$ -	-	-	-	0.00%	-
Other Taxes and Licenses	\$ 200.00	\$ 200.00	\$ -	\$ 6,227.00	1,166.00	2,710.00	(1,544.00)	-56.97%	10,425.18
Other Real Estate Taxes	\$ -	\$ -	\$ -	\$ -	2,799.72	2,800.00	(0.28)	-0.01%	2,644.18
Postage	\$ 346.21	\$ 375.00	\$ (28.79)	\$ 647.44	1,977.87	1,875.00	102.87	5.49%	2,073.53
Public Relations	\$ -	\$ -	\$ -	\$ 2,025.00	0.00	-	-	0.00%	2,025.00
Accounting	\$ 390.00	\$ 750.00	\$ (360.00)	\$ 246.50	3,926.50	3,750.00	176.50	4.71%	1,273.38
Promotion & Entertainment	\$ 445.88	\$ -	\$ 445.88	\$ 1,021.99	37,553.81	-	37,553.81	100.00%	1,529.99
Internal Control Audit/Review	\$ -	\$ -	\$ -	\$ -	3,385.00	6,000.00	(2,615.00)	-43.58%	4,315.00
Audit and Tax Returns	\$ -	\$ -	\$ -	\$ -	42,838.75	51,000.00	(8,161.25)	-16.00%	48,152.63
Rent	\$ 7,403.08	\$ 7,500.00	\$ (96.92)	\$ 6,855.92	36,443.19	37,500.00	(1,056.81)	-2.82%	34,628.37
Telephone	\$ 506.85	\$ 425.00	\$ 81.85	\$ 584.23	2,377.57	2,125.00	252.57	11.89%	1,966.83
Management Travel	\$ 3,093.90	\$ 3,000.00	\$ 93.90	\$ 1,721.18	12,602.27	15,000.00	(2,397.73)	-15.98%	10,536.11
Payroll Processing Fees	\$ 338.34	\$ 300.00	\$ 38.34	\$ 330.44	2,147.34	1,500.00	647.34	43.16%	1,096.42
Board of Directors Fees	\$ 17,000.00	\$ 17,000.00	\$ -	\$ 13,500.00	95,000.00	95,000.00	-	0.00%	67,500.00
Shareholders Annual Meeting	\$ -	\$ 7,000.00	\$ (7,000.00)	\$ -	1,210.66	7,000.00	(5,789.34)	100.00%	1,649.10

W.C. and A.N. Miller Development Company
2012/2013 Cash Flow Statement
Comparison

	February 2013 Month Actual	February 2013 Month Budget	Variance	February 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
Board Travel and Meals	\$ -	\$ -	\$ -	\$ -	17,096.89	20,000.00	(2,903.11)	-14.52%	19,611.57
Repairs and Maintenance	\$ -	\$ -	\$ -		-	-	-	0.00%	-
Charitable Contributions	\$ 1,000.00	\$ -	\$ 1,000.00	\$ -	11,000.00	1,000.00	\$ 10,000.00	1000.00%	500.00
Total Operating Expenses	\$ 74,155.72	\$ 130,425.00	\$ (56,269.28)	\$ 124,559.41	\$ 715,365.68	\$ 689,735.04	\$ 25,630.64	3.72%	\$ 646,967.30
Net Operating Income	\$ 200,615.05	\$ 159,077.00	\$ 41,538.05	\$ 48,350.54	\$ 475,445.87	\$ 531,881.96	\$ (56,436.09)	-10.61%	\$ 72,306.39
Other Income and Expenses									
Debt Service Interest (Other)	\$ (12,731.51)	\$ (12,731.51)			\$ (12,731.51)	\$ (12,731.51)			
Unrealized Investment Gain/Loss	\$ (6,268.13)	\$ -	\$ (6,268.13)	\$ -	\$ (6,268.13)	\$ -	(6,268.13)	100.00%	-
Interest Income	\$ 172.93	\$ 3,548.72	\$ (3,375.79)	\$ 385.53	\$ 3,270.28	\$ 19,636.67	\$ (16,366.39)	-83.35%	\$ 2,884.08
Total Other Income and Expenses	\$ (18,826.71)	\$ (9,182.79)	\$ (9,643.92)	\$ 385.53	\$ (15,729.36)	\$ 6,905.16	\$ (22,634.52)	-327.79%	\$ 2,884.08
Net Income	\$ 181,788.34	\$ 149,894.21	\$ 31,894.13	\$ 48,736.07	\$ 459,716.51	\$ 538,787.12	\$ (79,070.61)	-14.68%	\$ 75,190.47
Adjustments to reconcile net income to net cash provided by Operations									
Amortization/Depreciation	\$ 169,063.70	\$ 163,335.00	\$ 5,728.70	\$ 167,325.40	\$ 834,723.78	\$ 816,675.00	\$ 18,048.78	2.21%	\$ 836,627.00
Accounts receivable	\$ 24,246.79		\$ 24,246.79	\$ 142,837.96	\$ 172,736.45	\$ -	\$ 172,736.45	100.00%	\$ 31,926.44
Required Building Improvements	\$ (50,362.83)	\$ (32,300.00)	\$ (18,062.83)	\$ (118,140.36)	\$ (83,691.66)	\$ (356,069.00)	\$ 272,377.34	-76.50%	\$ (179,629.36)
Optional Building Improvements	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
Tenant Improvements	\$ (12,366.00)	\$ (158,790.00)	\$ 146,424.00	\$ (112,025.65)	\$ (28,971.90)	\$ (578,610.00)	\$ 549,638.10	-94.99%	\$ (174,170.81)
Leasing Commission	\$ (64,628.72)	\$ (521.00)	\$ (64,107.72)	\$ (65,960.45)	\$ (206,996.79)	\$ (185,692.00)	\$ (21,304.79)	11.47%	\$ (185,529.20)
Notes Receivable	\$ 3,822.18	\$ 3,808.00	\$ 14.18	\$ 1,780.62	\$ 18,953.31	\$ 18,881.00	\$ 72.31	0.38%	\$ 8,771.51
Real Estate Tax Escrows	\$ (59,894.83)	\$ (76,521.00)	\$ 16,626.17	\$ (32,166.16)	\$ (291,487.05)	\$ (382,605.00)	\$ 91,117.95	-23.82%	\$ (165,331.63)
Escrow Fund Release	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	0.00%	
Accrued Real Estate Taxes	\$ 74,645.00	\$ 113,310.00	\$ (38,665.00)	\$ 72,786.00	\$ 373,225.00	\$ 566,550.00	\$ (193,325.00)	-34.12%	\$ 363,930.00
Real-estate Tax Payments	\$ -		\$ -		\$ -	\$ -	\$ -	0.00%	\$ -
Accrued Expenses	\$ 23,633.94		\$ 23,633.94	\$ 62,344.68	\$ (224,620.01)	\$ -	\$ (224,620.01)	100.00%	\$ 82,449.75
2007 Payroll tax payments	\$ -		\$ -	\$ (11,000.00)	\$ -	\$ -	\$ -	0.00%	\$ (55,000.00)
Springvale Meadows Expense	\$ -		\$ -	\$ (175.00)	\$ -	\$ -	\$ -	0.00%	\$ (21,913.41)
Minority Interest	\$ -		\$ -	\$ (13.50)	\$ (501.81)	\$ -	\$ (501.81)	100.00%	\$ (306.96)
Prepaid Expenses	\$ (22,159.79)		\$ (22,159.79)	\$ 78,261.40	\$ (74,140.05)	\$ -	\$ (74,140.05)	100.00%	\$ 186,732.45
Prepaid Real Estate Taxes	\$ 38,792.56		\$ 38,792.56		\$ 193,962.78		\$ 193,962.78	100.00%	\$ -
Prepaid Insurance	\$ 6,478.87		\$ 6,478.87	\$ 5,781.24	\$ 32,394.39	\$ -	\$ 32,394.39	100.00%	\$ 28,906.21
Accounts Payable	\$ (11,047.27)		\$ (11,047.27)	\$ 15,297.27	\$ (91,078.26)	\$ -	\$ (91,078.26)	100.00%	\$ (25,307.95)
Security Deposits	\$ 2,250.00		\$ 2,250.00	\$ 601.70	\$ 29,638.00	\$ -	\$ 29,638.00	100.00%	\$ 9,759.45
Prepaid RE Tax Income	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	0.00%	\$ -
Prepaid Rent Income	\$ (32,577.85)		\$ (32,577.85)	\$ (26,806.98)	\$ 163,413.83	\$ -	\$ 163,413.83	100.00%	\$ 158,516.35
Deposit on Refinance of Shops at Sumner Place	\$ -		\$ -		\$ 600,000.00	\$ 600,000.00	\$ -	0.00%	\$ -
Deferred Loan Charges	\$ 6,948.05		\$ 6,948.05		\$ 17,372.84	\$ -	\$ 17,372.84	100.00%	\$ -

W.C. and A.N. Miller Development Company
2012/2013 Cash Flow Statement
Comparison

	February 2013 Month Actual	February 2013 Month Budget	Variance	February 2012 Prior Year	Actual Year to Date	Budget Year to Date	Variance	Variance as a Percentage	Prior Year to Date
Deferred Tax Asset	\$ -		\$ -		\$ -	\$ -	\$ -	0.00%	\$ -
Unrealized Investment Gain/Loss	\$6,268.13	\$ -	\$ 6,268.13	\$ -	\$ 6,268.13	\$ -	\$ 6,268.13	100.00%	\$ -
Closing Cost for Refinance	\$ -	\$ -	\$ -		\$ (481,133.75)	\$ (486,081.80)	\$ 4,948.05	-1.02%	\$ -
Total Adjustments	\$ 103,111.93	\$ 12,321.00	\$ 90,790.93	\$ 180,728.17	\$ 960,067.23	\$ 13,048.20	\$ 947,019.03	7257.85%	\$ 900,429.84
Net Cash provided from Operations	\$ 284,900.27	\$ 162,215.21	\$ 122,685.06	\$ 229,464.24	\$ 1,419,783.74	\$ 551,835.32	\$ 867,948.42	157.28%	\$ 975,620.31
Increase or (Decrease) in Long Term Debt	\$ (142,516.21)	\$ (142,661.40)	\$ 145.19	\$ (108,147.75)	\$ 8,729,553.11	\$ 8,643,208.78	\$ 86,344.33	1.00%	\$ (539,050.64)
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 142,384.06	\$ 19,553.81	\$ 122,830.25	\$ 121,316.49	\$ 10,149,336.85	\$ 9,195,044.10	\$ 954,292.75	10.38%	\$ 436,569.67
Shareholder Distribution	\$ -	\$ -	\$ -	\$ -	\$ (6,350,000.00)	\$ (6,350,000.00)	\$ -	0.00%	\$ -
Investments	\$ -	\$ -	\$ -	\$ -	\$ (2,500,000.00)	\$ -	\$ (2,500,000.00)	100.00%	\$ -
Cash Balance at Beginning of Period	\$ 2,591,635.86	\$ 4,260,173.35	\$ (1,668,537.49)	\$ 2,878,787.02	\$ 1,434,683.07	\$ 1,434,683.07			\$ 2,563,644.63
Increase (Decrease) in cash during period	\$ 142,384.06	\$ 19,553.81	\$ 122,830.25	\$ 121,316.49	\$ 1,299,336.85	\$ 2,845,044.10	\$ (1,545,707.25)	-54.33%	\$ 436,569.67
Cash at End of Period	\$ 2,734,019.92	\$ 4,279,727.16	\$ (1,545,707.24)	\$ 3,000,103.51	\$ 2,734,019.92	\$ 4,279,727.17	\$ (1,545,707.25)	-36.12%	\$ 3,000,214.30

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W.C. and A.N. Miller Development Company
2011/2012
CONSOLIDATED CASH FLOW STATEMENT
As of February 28, 2013

	October Actual	November Actual	December Actual	January Actual	February Actual	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total Actual 2012/2013	Total Budget 2012/2013	Difference Budget v Actual	Total Actual 2011/2012
Rental Activities																
Rent Income	\$ 1,255,393.67	\$ 1,269,064.92	\$ 1,250,494.02	\$ 1,237,676.64	\$ 1,268,626.87	\$ 1,488,870.00	\$ 1,335,539.00	\$ 1,357,250.00	\$ 1,419,913.00	\$ 1,491,078.00	\$ 1,362,176.00	\$ 1,507,802.00	\$ 16,243,884.12	\$ 16,410,685.00	\$ (166,800.88)	\$ 15,179,456.10
Rent Expenses	\$ (323,710.45)	\$ (364,166.44)	\$ (328,585.44)	\$ (382,796.45)	\$ (328,882.80)	\$ (380,248.00)	\$ (355,871.00)	\$ (382,372.00)	\$ (347,951.00)	\$ (339,122.00)	\$ (348,445.00)	\$ (318,021.00)	\$ (4,200,171.58)	\$ (4,406,877.00)	\$ 206,705.42	\$ (4,218,700.37)
Real Estate Taxes	\$ (113,437.55)	\$ (113,437.56)	\$ (113,437.56)	\$ (113,437.55)	\$ (113,437.56)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (113,310.00)	\$ (114,880.00)	\$ (114,880.00)	\$ (114,880.00)	\$ (1,365,067.78)	\$ (1,364,430.00)	\$ (637.78)	\$ (1,297,062.36)
Amortization/Depreciation	\$ (176,011.72)	\$ (176,011.75)	\$ (176,011.75)	\$ (176,011.75)	\$ (176,011.75)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (163,335.00)	\$ (2,023,403.72)	\$ (1,960,020.00)	\$ (63,383.72)	\$ (2,033,472.71)
Debt Service - Interest	\$ (394,664.15)	\$ (380,788.31)	\$ (382,277.10)	\$ (381,802.94)	\$ (375,523.99)	\$ (375,231.00)	\$ (380,540.00)	\$ (378,133.00)	\$ (379,577.00)	\$ (377,170.00)	\$ (378,604.00)	\$ (378,119.00)	\$ (4,562,430.49)	\$ (4,555,742.00)	\$ (6,688.49)	\$ (5,025,335.30)
													\$ -	\$ -		
Net Rental Income	\$ 247,569.80	\$ 234,660.86	\$ 250,182.17	\$ 183,627.95	\$ 274,770.77	\$ 456,746.00	\$ 322,483.00	\$ 320,100.00	\$ 415,740.00	\$ 496,571.00	\$ 356,912.00	\$ 533,447.00	\$ 4,092,810.55	\$ 4,123,616.00	\$ (30,805.45)	\$ 2,604,885.36
Gross Profit	\$ 247,569.80	\$ 234,660.86	\$ 250,182.17	\$ 183,627.95	\$ 274,770.77	\$ 456,746.00	\$ 322,483.00	\$ 320,100.00	\$ 415,740.00	\$ 496,571.00	\$ 356,912.00	\$ 533,447.00	\$ 4,092,810.55	\$ 4,123,616.00	\$ (30,805.45)	\$ 2,604,885.36
Operating Expenses																
Bank Charges	\$ 24.19	\$ 12.84	\$ 112.36	\$ 61.09	\$ 150.05	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 535.53	\$ 300.00	\$ 235.53	\$ 120.48
Computer Consultant	\$ 800.00	\$ 2,164.29	\$ 800.00	\$ 2,006.25	\$ 1,312.50	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 800.00	\$ 12,683.04	\$ 9,600.00	\$ 3,083.04	\$ 14,525.00
Computer Supplies	\$ -		\$ 1,885.27	\$ 2,590.54	\$ 360.00								\$ 4,835.81	\$ -	\$ 4,835.81	\$ 2,213.66
Executive Compensation	\$ 21,000.00	\$ 24,833.34	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 22,916.67	\$ 275,000.04	\$ 275,000.04	\$ -	\$ 252,000.00
Executive Bonus (2011/2012 Fiscal Year)		\$ 100,000.00	\$ -	\$ -	\$ -								\$ 100,000.00	\$ 100,000.00	\$ -	\$ 40,000.00
Office Administration	\$ 8,500.00	\$ 8,500.00	\$ 18,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 8,500.00	\$ 112,000.00	\$ 102,000.00	\$ 10,000.00	\$ 94,000.00
Payroll Burden	\$ 954.75	\$ 2,460.33	\$ 1,747.54	\$ 3,892.87	\$ 2,403.37	\$ 2,200.00	\$ 2,200.00	\$ 2,200.00	\$ 1,200.00	\$ 900.00	\$ 900.00	\$ 900.00	\$ 21,958.86	\$ 19,700.00	\$ 2,258.86	\$ 18,232.20
Equipment Rental	\$ 549.37	\$ 549.37	\$ 550.56	\$ (949.01)	\$ 510.75	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00	\$ 5,411.04	\$ 7,200.00	\$ (1,788.96)	\$ 6,829.23
General Insurance		\$ 27,449.00	\$ 331.00	\$ -	\$ -								\$ 27,780.00	\$ 25,000.00	\$ 2,780.00	\$ 24,780.57
Legal - General	\$ 7,993.19	\$ 6,168.27	\$ 5,129.50	\$ -	\$ 3,362.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 57,652.96	\$ 60,000.00	\$ (2,347.04)	\$ 56,916.41
Legal - Loans/Lenders				\$ 17,050.00									\$ 17,050.00	\$ -	\$ 17,050.00	\$ -
Legal - Haymount	\$ 14,647.90	\$ 45,380.05	\$ 1,019.73	\$ 2,365.76	\$ 650.96		\$ -	\$ 25,000.00					\$ 89,064.40	\$ 125,000.00	\$ (35,935.60)	\$ 253,952.21
Benefits	\$ 1,595.10	\$ 2,706.86	\$ 1,548.07	\$ 1,779.76	\$ 1,640.95	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 2,833.33	\$ 29,104.05	\$ 34,000.00	\$ (4,895.95)	\$ 19,184.75
Management Meals	\$ 364.21	\$ 449.11	\$ 1,238.64	\$ 1,014.71	\$ 372.84	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 5,539.51	\$ 4,500.00	\$ 1,039.51	\$ 6,490.60
Offices Supplies	\$ 433.93	\$ 1,192.74	\$ 3,467.42	\$ 1,204.41	\$ 1,251.37	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 500.00	\$ 11,049.87	\$ 6,000.00	\$ 5,049.87	\$ 13,567.36
Dues & Subscriptions	\$ -		\$ -	\$ -	\$ -								\$ -	\$ -	\$ -	\$ 2,104.00
Other Taxes and Licenses	\$ -	\$ -	\$ 966.00	\$ -	\$ 200.00	\$ 10.00	\$ 300.00	\$ 600.00					\$ 2,076.00	\$ 3,620.00	\$ (1,544.00)	\$ 120,393.09
Other Real Estate Taxes			\$ 2,799.72		\$ -				\$ 2,800.00				\$ 5,599.72	\$ 5,600.00	\$ (0.28)	\$ 5,383.06
Public Relations	\$ -			\$ -	\$ -								\$ -	\$ -	\$ -	\$ 10,017.68
Postage	\$ 444.26	\$ 295.21	\$ 574.91	\$ 317.28	\$ 346.21	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 375.00	\$ 4,602.87	\$ 4,500.00	\$ 102.87	\$ 4,748.54
Accounting	\$ 245.00	\$ -	\$ 1,648.20	\$ 1,643.30	\$ 390.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 9,176.50	\$ 9,000.00	\$ 176.50	\$ 4,378.38
Promotion & Entertainment	\$ 1,541.40		\$ 110.58	\$ 35,455.95	\$ 445.88								\$ 37,553.81	\$ -	\$ 37,553.81	\$ 2,903.80
Internal Control Audit/Review			\$ 3,385.00										\$ 3,385.00	\$ 6,000.00	\$ (2,615.00)	\$ 4,315.00
Audit and Tax Returns	\$ -		\$ 42,838.75										\$ 42,838.75	\$ 51,000.00	\$ (8,161.25)	\$ 45,507.63
Rent	\$ 6,831.27	\$ 7,402.88	\$ 7,403.08	\$ 7,402.88	\$ 7,403.08	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00	\$ 88,943.19	\$ 90,000.00	\$ (1,056.81)	\$ 238,387.18
Telephone	\$ 650.36	\$ 618.58	\$ 346.81	\$ 254.97	\$ 506.85	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 425.00	\$ 5,352.57	\$ 5,100.00	\$ 252.57	\$ 4,612.39
Management Travel	\$ 2,059.78	\$ 1,678.23	\$ 2,060.68	\$ 3,709.68	\$ 3,093.90	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 33,602.27	\$ 36,000.00	\$ (2,397.73)	\$ 23,791.28
Payroll Processing Fees	\$ 507.51	\$ 338.34	\$ 507.51	\$ 455.64	\$ 338.34	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 300.00	\$ 4,247.34	\$ 3,600.00	\$ 647.34	\$ 3,498.80
Board of Directors Fees	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00	\$ 19,500.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 17,000.00	\$ 214,000.00	\$ 214,000.00	\$ -	\$ 162,000.00
Shareholders Annual Meeting				\$ 1,210.66	\$ -		\$ -						\$ 1,210.66	\$ 7,000.00	\$ (5,789.34)	\$ 10,404.65
Board Travel and Meals		\$ 8,892.84		\$ 8,204.05	\$ -		\$ 10,000.00			\$ 10,000.00			\$ 37,096.89	\$ 40,000.00	\$ (2,903.11)	\$ 39,422.65
Repairs & Maintenance				\$ -	\$ -								\$ -	\$ -	\$ -	\$ 3,800.00
Charitable Contributions	\$ -	\$ -	\$ -	\$ 10,000.00	\$ 1,000.00	\$ -	\$ 500.00	\$ -	\$ -	\$ 500.00	\$ -	\$ -	\$ 12,000.00	\$ 2,000.00	\$ 10,000.00	\$ 1,000.00
Total Operating Expenses	\$ 88,642.22	\$ 260,592.28	\$ 141,388.00	\$ 150,587.46	\$ 74,155.72	\$ 73,035.00	\$ 83,825.00	\$ 98,625.00	\$ 74,825.00	\$ 82,225.00	\$ 71,725.00	\$ 71,725.00	\$ 1,271,350.68	\$ 1,245,720.04	\$ 25,630.64	\$ 1,489,480.60
Net Operating Income	\$ 158,927.58	\$ (25,931.42)	\$ 108,794.17	\$ 33,040.49	\$ 200,615.05	\$ 383,711.00	\$ 238,658.00	\$ 221,475.00	\$ 340,915.00	\$ 414,346.00	\$ 285,187.00	\$ 461,722.00	\$ 2,821,459.87	\$ 2,877,895.96	\$ (56,436.09)	\$ 1,115,404.76
Other Income and Expenses																
Miscellaneous Income																
Unamortized Loan Fee's																
Accrued Interest HLP LOC															\$ -	\$ 245,673.63
Deferred Tax Expense															\$ -	\$ 331,320.00
Gain/Loss Sale of Asset															\$ -	\$ (388,887.83)
Pr Yr Adj - 2007 Pay Tax Liability															\$ -	\$ (13,878.85)
Debt Service Interest (Other)					\$ (12,731.51)	\$ (11,656.83)	\$ (11,560.97)	\$ (11,464.87)	\$ (11,368.54)	\$ (11,271.96)	\$ (11,175.14)	\$ (11,078.07)	\$ (92,307.89)	\$ (92,307.88)	\$ (0.01)	\$ -
Unrealized Investment Gain/Loss					\$ (6,268.13)								\$ (6,268.13)	\$ -	\$ (6,268.13)	\$ -
Interest Income	\$ 754.12	\$ 918.74	\$ 849.97	\$ 574.52	\$ 172.93	\$ 3,565.01	\$ 3,620.59	\$ 3,818.32	\$ 3,601.97	\$ 3,681.39	\$ 4,031.27	\$ 4,235.99	\$ 29,824.81	\$ 46,191.19	\$ (16,366.39)	\$ 4,237.80
Total Other Income and Expenses	\$ 754.12	\$ 918.74	\$ 849.97	\$ 574.52	\$ (18,826.71)	\$ (8,091.82)	\$ (7,940.38)	\$ (7,646.55)	\$ (7,766.57)	\$ (7,590.57)	\$ (7,143.87)	\$ (6,842.08)	\$ (68,751.21)	\$ (46,116.69)	\$ (22,634.53)	\$ 178,464.75
Net Income	\$ 159,681.70	\$ (25,012.68)	\$ 109,644.14	\$ 33,615.01	\$ 181,788.34	\$ 375,619.18	\$ 230,717.62	\$ 213,828.45	\$ 333,148.43	\$ 406,755.43	\$ 278,043.13	\$ 454,879.92	\$ 2,752,708.66	\$ 2,831,779.27	\$ (79,070.62)	\$ 1,293,869.51
Adjustments to reconcile net income to net cash provided by Operations																

W.C. and A.N. Miller Development Company
2011/2012
CONSOLIDATED CASH FLOW STATEMENT
As of February 28, 2013

	October Actual	November Actual	December Actual	January Actual	February Actual	March Budget	April Budget	May Budget	June Budget	July Budget	August Budget	September Budget	Total Actual 2012/2013	Total Budget 2012/2013	Difference Budget v Actual	Total Actual 2011/2012
Amortization/Depreciation	\$ 165,803.67	\$ 169,063.70	\$ 162,729.00	\$ 168,063.71	\$ 169,063.70	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 163,335.00	\$ 1,978,068.78	\$ 1,960,020.00	\$ 18,048.78	\$ 1,797,314.56
Accounts receivable	\$ 108,228.95	\$ (15,042.41)	\$ (59,939.19)	\$ 115,242.31	\$ 24,246.79	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 172,736.45	\$ -	\$ 172,736.45	\$ (96,493.56)
Required Building Improvements	\$ (14,990.83)	\$ (6,898.00)	\$ (117.63)	\$ (11,322.37)	\$ (50,362.83)	\$ -	\$ (34,000.00)	\$ -	\$ (55,000.00)	\$ -	\$ -	\$ -	\$ (172,691.66)	\$ (445,069.00)	\$ 272,377.34	\$ (397,351.75)
Optional Building Improvements		\$ -		\$ -	\$ -	\$ -	\$ (5,500.00)	\$ (380,000.00)	\$ -	\$ -	\$ (44,876.00)	\$ -	\$ (430,376.00)	\$ (430,376.00)	\$ -	\$ 27,007.00
Tenant Improvements	\$ (7,744.76)	\$ 3,331.10	\$ (5,621.17)	\$ (6,571.07)	\$ (12,366.00)	\$ (33,235.00)	\$ (7,310.00)	\$ (120,608.00)	\$ (108,000.00)	\$ (41,635.00)	\$ (2,516.00)	\$ -	\$ (342,275.90)	\$ (891,914.00)	\$ 549,638.10	\$ (325,457.99)
Leasing Commission	\$ (52,561.41)	\$ (58,998.57)	\$ (30,090.09)	\$ (718.00)	\$ (64,628.72)	\$ (101,839.00)	\$ (5,691.00)	\$ (29,564.00)	\$ (131,115.00)	\$ (487.00)	\$ (41,635.00)	\$ (76,996.00)	\$ (594,323.79)	\$ (573,019.00)	\$ (21,304.79)	\$ (594,229.54)
Notes Receivable	\$ 3,759.38	\$ 3,774.91	\$ 3,790.54	\$ 3,806.30	\$ 3,822.18	\$ 3,823.00	\$ 3,839.00	\$ 3,856.00	\$ 2,205.00	\$ 2,222.00	\$ 2,238.00	\$ 2,255.00	\$ 39,391.31	\$ 39,319.00	\$ 72.31	\$ (26,980.49)
Real Estate Tax Escrows	\$ (55,619.23)	\$ (56,202.11)	\$ (59,883.00)	\$ (59,887.88)	\$ (59,894.83)	\$ 143,581.00	\$ (76,521.00)	\$ (76,580.00)	\$ (76,580.00)	\$ (76,580.00)	\$ (76,580.00)	\$ 612,224.00	\$ 81,476.95	\$ (9,641.00)	\$ 91,117.95	\$ (706,593.72)
Escrow Fund Release		\$ -		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 805,076.98
Accrued Real Estate Taxes	\$ 74,645.00	\$ 74,645.00	\$ 74,645.00	\$ 74,645.00	\$ 74,645.00	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 113,310.00	\$ 114,880.00	\$ 114,880.00	\$ 114,880.00	\$ 1,171,105.00	\$ 1,364,430.00	\$ (193,325.00)	\$ 989,803.13
Real-estate Tax Payments		\$ -		\$ -		\$ (447,863.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (916,567.00)	\$ (1,364,430.00)	\$ (1,364,430.00)	\$ -	\$ (989,809.05)
Accrued Expenses	\$ (215,978.91)	\$ 37,874.19	\$ (87,094.64)	\$ 16,945.41	\$ 23,633.94	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (224,620.01)	\$ -	\$ (224,620.01)	\$ 305,680.34
2007 Payroll tax payments													\$ -	\$ -	\$ -	\$ (383,493.41)
Springvale Meadows Expense													\$ -	\$ -	\$ -	\$ (147,995.78)
Minority Interest	\$ (119.97)	\$ (168.00)	\$ (213.84)										\$ (501.81)	\$ -	\$ (501.81)	\$ (246,783.82)
Prepaid Expenses	\$ (16,233.90)	\$ (64,365.18)	\$ 103,468.04	\$ (74,849.22)	\$ (22,159.79)								\$ (74,140.05)	\$ -	\$ (74,140.05)	\$ 11,649.31
Prepaid Real Estate Taxes	\$ 38,792.55	\$ 38,792.56	\$ 38,792.56	\$ 38,792.55	\$ 38,792.56								\$ 193,962.78	\$ -	\$ 193,962.78	\$ (15,375.30)
Prepaid Insurance	\$ 6,478.88	\$ 6,478.88	\$ 6,478.88	\$ 6,478.88	\$ 6,478.87								\$ 32,394.39	\$ -	\$ 32,394.39	\$ (5,267.61)
Accounts Payable	\$ (39,916.46)	\$ 81,553.00	\$ (150,621.09)	\$ 28,953.56	\$ (11,047.27)								\$ (91,078.26)	\$ -	\$ (91,078.26)	\$ 53,439.04
Security Deposits	\$ (8,115.00)	\$ 1,151.00	\$ 32,050.00	\$ 2,302.00	\$ 2,250.00								\$ 29,638.00	\$ -	\$ 29,638.00	\$ 23,420.71
Prepaid RE Tax Income	\$ -												\$ -	\$ -	\$ -	\$ 3,227.49
Prepaid Rent Income	\$ 81,975.77	\$ 46,021.22	\$ (9,623.54)	\$ 77,618.23	\$ (32,577.85)								\$ 163,413.83	\$ -	\$ 163,413.83	\$ (142,382.10)
Deposit on Refinance of Shops at Sumner Place	\$ 600,000.00												\$ 600,000.00	\$ 600,000.00	\$ -	\$ (600,000.00)
Deferred Loan Charges	\$ -	\$ (3,471.31)	\$ 6,948.05	\$ 6,948.05	\$ 6,948.05								\$ 17,372.84	\$ -	\$ 17,372.84	\$ 91,613.70
Deferred Tax Asset	\$ -												\$ -	\$ -	\$ -	\$ (332,661.00)
Unrealized Investment Gain/Loss					\$ 6,268.13								\$ 6,268.13	\$ -	\$ 6,268.13	\$ -
Closing Cost for refinance	\$ (481,133.75)												\$ (481,133.75)	\$ (486,081.80)	\$ 4,948.05	\$ -
Total Adjustments	\$ 187,269.98	\$ 257,539.98	\$ 25,697.88	\$ 386,447.46	\$ 103,111.93	\$ (158,888.00)	\$ 151,462.00	\$ (326,251.00)	\$ (91,845.00)	\$ 161,735.00	\$ 114,846.00	\$ (100,869.00)	\$ 710,257.23	\$ (236,761.80)	\$ 947,019.03	\$ (902,642.86)
Net Cash provided from Operations	\$ 346,951.68	\$ 232,527.30	\$ 135,342.02	\$ 420,062.47	\$ 284,900.27	\$ 216,731.18	\$ 382,179.62	\$ (112,422.55)	\$ 241,303.43	\$ 568,490.43	\$ 392,889.13	\$ 354,010.92	\$ 3,462,965.89	\$ 2,595,017.47	\$ 867,948.41	\$ 391,226.65
Cash Flows from Financing Activities																
Cardinal Bank (Spring Valley Retail)	\$ 14,444,000.78	\$ 14,426,117.18	\$ 14,406,215.37	\$ 14,388,179.32	\$ 14,370,062.58	\$ 14,346,037.99	\$ 14,327,745.25	\$ 14,307,445.85	\$ 14,288,991.94	\$ 14,268,535.91	\$ 14,249,919.49	\$ 14,231,225.33				
Guardian Life (Shops at Sumner Place	\$ 30,000,000.00	\$ 30,000,000.00	\$ 29,957,388.33	\$ 29,914,631.78	\$ 29,871,729.86	\$ 29,785,487.00	\$ 29,742,146.00	\$ 29,698,658.00	\$ 29,655,022.00	\$ 29,611,237.00	\$ 29,567,304.00	\$ 29,523,221.00				
Key Bank Loan (Sumner Highland Apt)	\$ 17,239,998.22	\$ 17,218,363.94	\$ 17,196,613.02	\$ 17,174,744.83	\$ 17,152,758.73	\$ 17,130,654.09	\$ 17,108,430.27	\$ 17,086,086.62	\$ 17,063,622.50	\$ 17,041,037.26	\$ 17,018,330.25	\$ 16,995,500.81				
Teachers Loan (Spring Valley Office)	\$ 21,578,760.30	\$ 21,556,907.52	\$ 21,534,925.45	\$ 21,512,813.32	\$ 21,490,570.36	\$ 21,468,195.79	\$ 21,445,688.84	\$ 21,423,048.72	\$ 21,400,274.65	\$ 21,377,365.83	\$ 21,354,321.47	\$ 21,331,140.76				
Unsecured Promissory Notes			\$ 5,000,000.00	\$ 4,700,000.00	\$ 4,662,731.51	\$ 4,624,388.33	\$ 4,585,949.30	\$ 4,547,414.17	\$ 4,508,782.71	\$ 4,470,054.67	\$ 4,431,229.81	\$ 4,392,307.88				
Haymount Mezz	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83	\$ 8,250,229.83				
Total Long Term Debt	\$ 91,512,989.13	\$ 91,451,618.47	\$ 96,345,372.00	\$ 95,940,599.08	\$ 95,798,082.87	\$ 95,604,993.03	\$ 95,460,189.49	\$ 95,312,883.19	\$ 95,166,923.63	\$ 95,018,460.50	\$ 94,871,334.85	\$ 94,723,625.61				
Increase or (Decrease) in Long Term Debt	\$ 4,444,459.37	\$ (61,370.66)	\$ 4,893,753.53	\$ (404,772.92)	\$ (142,516.21)	\$ (193,089.84)	\$ (144,803.54)	\$ (147,306.30)	\$ (145,959.56)	\$ (148,463.13)	\$ (147,125.65)	\$ (147,709.24)	\$ 7,655,095.85	\$ 7,611,823.59	\$ 43,272.26	\$ (1,320,188.21)
Net Increase (Decrease) in Cash (FREE CASH FLOW)	\$ 4,791,411.05	\$ 171,156.64	\$ 5,029,095.55	\$ 15,289.55	\$ 142,384.06	\$ 23,641.34	\$ 237,376.08	\$ (259,728.85)	\$ 95,343.87	\$ 420,027.30	\$ 245,763.48	\$ 206,301.68	\$ 11,118,061.74	\$ 10,299,148.94	\$ 818,912.79	\$ (928,961.56)
Shareholder Payments	\$ (50,000.00)	\$ (50,000.00)	\$ (6,250,000.00)	\$ -	\$ -								\$ (6,350,000.00)	\$ (6,350,000.00)	\$ -	\$ (200,000.00)
Investments				\$ (2,500,000.00)												
Cash Balance at Beginning of Period	\$ 1,434,683.07	\$ 6,176,094.12	\$ 6,297,250.76	\$ 2,576,346.31	\$ 2,591,635.86	\$ 2,734,019.92	\$ 2,757,661.26	\$ 2,995,037.34	\$ 2,735,308.49	\$ 2,830,652.35	\$ 3,250,679.65	\$ 3,496,443.13	\$ 1,434,683.07	\$ 1,434,683.07	\$ -	\$ 2,563,644.63
Increase (Decrease) in cash during period	\$ 4,741,411.05	\$ 121,156.64	\$ (1,220,904.45)	\$ 15,289.55	\$ 142,384.06	\$ 23,641.34	\$ 237,376.08	\$ (259,728.85)	\$ 95,343.87	\$ 420,027.30	\$ 245,763.48	\$ 206,301.68	\$ 4,768,061.74	\$ 3,856,841.06	\$ 911,220.67	\$ (1,128,961.56)
Cash at End of Period	\$ 6,176,094.12	\$ 6,297,250.76	\$ 5,076,346.31	\$ 2,591,635.86	\$ 2,734,019.92	\$ 2,757,661.26	\$ 2,995,037.34	\$ 2,735,308.49	\$ 2,830,652.35	\$ 3,250,679.65	\$ 3,496,443.13	\$ 3,702,744.81	\$ 6,202,744.81	\$ 5,291,524.13	\$ 911,220.67	\$ 1,434,683.07

W.C. and A.N. Miller Development Company

February 2013 Variance Report

	Variance	Explanation
Rental Income	(50,137.13)	1. Higher vacancy at Sumner Highlands 2. Budgeted to have 1st floor of 4301 50th leased by now.
Rental Expenses	42,224.20	1. Brick work and tuck pointing at Sumner Highlands deferred to later in Spring. 2. Snow Removal less than budgeted. 3. Water & Sewer and Electric less than Budget 4. Repairs to Plaza level deck at Shops at Sumner Place has been deferred to a later date
Rental Income Variance	(14,731.23)	
Operating Expenses Variance	(56,269.28)	Legal fees for Haymount less than budgeted
Net Income Variance	41,538.05	
Increase/(Decrease) in cash	142,384.06	

Year to Date Variance Report

Rental Income	(166,800.88)	1. Higher vacancy at Sumner Highlands 2. Delayed openings of several stores 3. Vacancy remaining at 4301 50th Street 4. Vacancy remaining at lower level of 4315 50th Street
Rental Expenses	206,705.42	1. Brick work and tuck pointing at Sumner Highlands deferred to later in Spring. 2. Snow Removal less than budgeted. 3. Water & Sewer and Electric less than Budget 4. Repairs to Plaza level deck at Shops at Sumner Place has been deferred to a later date 5. Tenant Improvements delayed to a later date
Rental Income Variance	(30,805.45)	
Operating Expenses Variance	27,630.64	1. Unbudgetted gifts to Bud Miller (\$10,000 Charitable Contribution; \$35,000 in Promotion and Entertainment 2. Unbudgetted Fees to Cardinal Bank for refinance (\$16,500) 3. Unbudgetted Computers, printers and software updates (\$4,835.81) 4. Haymount Legal less than budget (\$35,935.60) 5. Higher Computer Consultant costs due to reconfiguring new computers and printers as well as brining e-mail in house (\$3,083.04) 6. Management Meals are over budget due to unbudgetted Christmas luncheon with McShea employees (\$1,039.51)
Net Income Variance	(58,436.09)	
Increase/Decrease in cash	1,299,336	Please note that there is \$2,500,000 in investments as well for a true cash increase of \$3,799,336

LEASING ACTIVITY
for the period
October 1, 2012 to March 31, 2013

	Lease Commencement Date	Square Feet	New Rental Rate	Term	Tenant Improvements	Concession	Transaction
I. 4701 Sangamore Rd, Bethesda							
Threshold - 15% of Bldg = 11,343.3							
Office Vacancy as of 10/1/2012: 3,774 (5%)							
Office Vacancy as of 3/31/2013: 3,774 (5%)							
A. Office -- New Tenants							
B. Office - Renewals							
Ann Cornell	11/1/2012	645	32.00	3 years	-	-	
Gladys Aquirre	3/1/2013	450	32.00	1 year	-	-	
		<u>1,095</u>			<u>-</u>	<u>-</u>	
C. Office - Move-outs							
D. Retail - New							
Threshold - 15% of Bldg = 17,979.15							
Retail Vacancy as of 10/1/2012: 0 (0%)							
Retail Vacancy as of 3/31/2013: 0 (0%)							
E. Retail - Renewals							
Sumner Fitness	6/1/2013	3,279	\$ 45.00	5 years	\$ -	\$ -	
Sprios Barber Shop	5/1/2013	712	\$ 11.67	5 years	\$ -	\$ -	
Long and Foster	2/7/2014	10,143	\$ 34.00	5 years	\$ -	\$ -	
		<u>14,134</u>			<u>\$ -</u>	<u>\$ -</u>	
F. Retail - Move-outs							

LEASING ACTIVITY
for the period
October 1, 2012 to March 31, 2013

	Lease Commencement Date	Square Feet	New Rental Rate	Term	Tenant Improvements	Concession	Transaction
II. 4900 Massachusetts Ave NW							
Threshold - 15% of Bldg = 17,979.15							
Vacancy as of 10/1/2012: 4,575 (11%)							
Vacancy as of 3/31/2013: 4,575 (11%)							
A. New							
B. Renewals							
Brown Insurance	2/1/2013	860	\$ 25.00	1 year	-	-	
Drs. Phillips & Steinlen	4/1/2013	1,392	\$ 33.04	5 years	-	-	
Justin Klein	7/1/2013	<u>813</u>	<u>\$ 30.19</u>	<u>1 year</u>	<u>-</u>	<u>-</u>	
		3,065			-	-	
C. Move-Outs							
III. 4910 Massachusetts Ave NW							
Threshold - 15% of Bldg = 10,773.15							
Vacancy as of 10/1/2012: 2,253 (3.14%)							
Vacancy as of 3/31/2013: 0 (0%)							
A New Tenants							
FBI	3/14/2013	<u>2,242</u>		46 4 years	<u>\$ 17,936.00</u>	<u>\$ -</u>	
		2,242			\$ 17,936.00	\$ -	
B. Renewals							
Dr. Pollowitz	8/1/2013	1,991	\$ 41.75	5 years	\$ 24,887.50	\$ -	
Long and Foster	2/7/2014	<u>4,588</u>	<u>\$ 57.00</u>	<u>5 years</u>	<u>\$ -</u>	<u>\$ -</u>	
		6,579			\$ 24,887.50	\$ -	
C. Move-outs							

LEASING ACTIVITY
for the period
October 1, 2012 to March 31, 2013

	Lease Commencement Date	Square Feet	New Rental Rate	Term	Tenant Improvements	Concession	Transaction
IV. 4315 50th Street NW							
Threshold - 15% of Bldg = 2,295							
Vacancy as of 10/1/2012: 0 (0%)							
Vacancy as of 10/1/2012: 2,370 (15.5%)							
A. New Tenant							
Buckman Legal	1/1/2013	<u>2,285</u> 2,285	39.4 m/m		\$ - \$ -	\$ - \$ -	
B. Renewals							
C. Move-outs							
McEneaney Associates	1/1/2013	<u>4,655</u> 4,655					
V. 4301 50th Street NW							
Threshold - 15% of Bldg = 2,295							
Vacancy as of 10/1/2012: 5,100 (35.29%)							
Vacancy as of 3/31/2012: 5,100 (35.29%)							
A. New Tenant							
B. Renewals							
C. Move-outs							
VI. Spring Valley Retail							
Vacancy as of 10/1/2011: 0 (0%)							
Vacancy as of 3/31/2013: 0 (0%)							
A. New Tenants							
B. Renewals							
C. Move-outs							

LEASING ACTIVITY
for the period
October 1, 2012 to March 31, 2013

	Lease Commencement Date	Square Feet	New Rental Rate	Term	Tenant Improvements	Concession	Transaction
VII. Sumner Highlands Apartments							
Occupancy as of 10/1/2012: 94.4%							
Occupancy as of 3/31/2013: 90.4%							
Total Vacancy as of 12/31/2012							
	Office	11,097 (5.51%)					
	Retail	4,575 (2.26%)					
	Residential	7 (5.6%)					
Total Vacancy as of 3/31/2013							
	Office	11,244 (5.48%)					
	Retail	4,575 (2.29%)					
	Residential	12 (9.6%)					



W.C. and A.N. Miller Development Company
Office at Sumner Place - 4701 Sangamore Road, Bethesda, MD

Floor #2	<div>Thomas F. Barrett, Inc.</div> <div>Suite S205 2,422 sf 5/31/14 \$29.71 psf</div> <div>REN</div>	<div>Kelly Goodman, NP, P.C.</div> <div>Suite S207 2,472 sf 5/31/22 \$28.33 psf</div> <div>TRM REN</div>	<div>VICOR Business Services, Inc.</div> <div>Suite S225 1,523 sf 7/31/15 \$27.50 psf</div>	<div>Isabella & Ferdinand LLC</div> <div>Suite S230 1,096 sf 9/30/13 \$28.33 psf</div>	<div>Mrs. Gladys Aguirre</div> <div>Suite S232 450 sf 2/28/14 \$32.00 psf</div>	<div>Vacant</div> <div>Suite S235 1,245 sf</div>	<div>TishlerBise, Inc.</div> <div>Suite S240 1,342 sf 12/31/15 \$28.64 psf</div>	<div>Jeffery B Shields, CPA & Carolyn Modiano</div> <div>Suite S245 1,016 sf 4/30/13 \$29.83 psf Renewing Lease 3 Years</div>	<div>Henry Latimer & Son</div> <div>Suite S250 1,643 sf 4/30/16 \$25.75 psf</div>	<div>Britt Huntly Rathbone</div> <div>Suite N210 1,554 sf 7/31/16 \$28.33 psf</div>	<div>Verve Wireless, Inc.</div> <div>Suite N220 2,830 sf 12/31/13 \$28.18 psf</div>	<div>Cohen & Smith</div> <div>Suite N230 1,515 sf 7/31/17 \$29.50 psf</div>	<div>Patrick Michael Kildea, Jr., D.D.S.</div> <div>Suite N250 1,147 sf 3/31/17 \$31.93 psf</div>	<div>Lance D. Clawson M.D. LLC</div> <div>Suite N252 905 sf 7/31/17 \$31.00 psf</div>	<div>Vacant</div> <div>Suite N260 2,529 sf</div>	<div>Knollwood Publication, Inc.</div> <div>Suite N270 1,905 sf 10/31/13 \$31.85 psf</div> <div>GRT</div>	<div>Neubauer Consulting Engineers PA</div> <div>Suite N290 1,008 sf 5/31/13 \$30.95 psf Renewing Lease 5 years</div>	26,602 sf
Floor #1	<div>Vinik Educational Placement Services</div> <div>Suite S105 900 sf 5/31/15 \$27.00 psf</div>	<div>Badr Ethopia Incorporated</div> <div>Suite S125 555 sf 3/31/14 \$31.30 psf</div>	<div>Computer Sciences Corporation</div> <div>Suite S127 2,385 sf 3/31/14 \$32.64 psf</div> <div>TRM REN</div>	<div>McFarland Woods Inc.</div> <div>Suite S129 482 sf 7/31/14 \$29.50 psf</div>	<div>A. Doerk & Son dba Steven Dirk Allstate Insurance</div> <div>Suite S131 608 sf 3/31/16 \$27.58 psf</div> <div>REN</div>	<div>Cornell Douglas Foundation</div> <div>Suite S133 645 sf 10/31/15 \$32.00 psf</div>	<div>WC & AN Miller Development Co.</div> <div>Suite S135 1,093 sf 11/14/10</div>	<div>CPC, Inc. t/a Carroll Publishing (Britstan Technology)</div> <div>Suite S155 6,656 sf 3/31/14 \$33.99 psf</div> <div>REN</div>	<div>Burdeshaw Associates, Inc.</div> <div>Suite N100 14,064 sf 4/30/16 \$30.60 psf</div> <div>RFO REN</div>				27,388 sf					
Plaza	<div>GM Ryan Associates LLC</div> <div>Suite P015 1,931 sf 5/31/15 \$29.18 psf</div>		<div>USRC Bethesda, LLC</div> <div>Suite P017 4,946 sf 2/28/23 \$29.00 psf</div>			<div>USRC Bethesda, LLC</div> <div>Suite L-05 500 sf 2/28/23 \$18.00 psf Filtration System Unit</div>		<div>Case Design / Remodeling Case Construction, Inc.</div> <div>Suite P040 14,759 sf 2/28/19 \$31.31 psf</div>										22,136 sf

Lease Options: Right of First Offer - RFO, Renewal Option - REN, Termination Option - TRM, Right of First Refusal - RFR, On Sub-Lease Market - S, Letter of Credit - LOC, Guaranty - GRT

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	> 2022	Vacant	Vacant/Rent	M to M	Future
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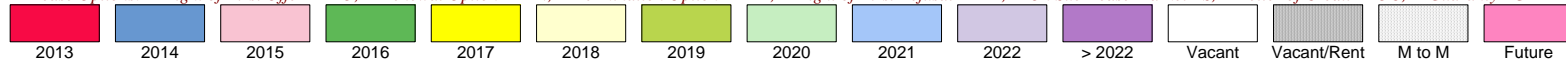
Sqft	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	> 2022	Vacant	Future	Occupied	72,352 sf	95%
Percentage	7,855	12,950	6,341	17,869	3,567	0	14,759	0	0	2,472	5,446	3,774	0	Vacant	3,774 sf	5%
	10%	17%	8%	23%	5%	0%	19%	0%	0%	3%	7%	5%	0%	Future/Signed	0 sf	0%



W.C. and A.N. Miller Development Company Shops at Sumner Place - 4611 Sangamore Road, Bethesda, MD

Pad / Storage	Maryland CVS Pharmacy, LLC		China Pavilion	Tate Enterprises of Sumner Plance dba Edmond's Opticians	Little Wing Enterprises dba Wild Birds	Om Sai Ram, Inc.	Starbucks Coffee Co. #7615	Shauna Simon Yoga	Weight Watchers North America	Passion Sushi, Inc. t /a Passion Fin	25,443 sf	
	Suite A1 10,581 sf 1/31/21 \$27.22 psf		Suite A2 (A) 2,767 sf 12/31/16 \$42.52 psf	Suite A3 (B) 1,272 sf 8/31/13 \$40.65 psf	Suite A4 (C) 1,042 sf 12/31/16 \$40.00 psf	Suite A5 (D) 2,361 sf 3/31/23 \$36.00 psf	Suite A6 (E) 1,272 sf 4/30/16 \$39.92 psf	Suite A7 (F) 1,272 sf 10/31/15 \$28.30 psf	Suite A8 (G) 1,917 sf 12/31/22 \$36.00 psf	Suite A9-10 (H&I) 2,959 sf 6/30/22 \$35.00 psf		
	REN		REN	REN	GRT	REN	GRT	REN	REN	TRM	REN	
	Sumner Fitness, Inc.	Jun Hyon & Song S. Cho d/b/a Sumner Cleaners	Subway	2 Fruits, Inc. dba Edible Arrangements		Praline Restaurant and Bakery		Praline Restaurant and Bakery	Chico's		15,264 sf	
	Suite A11-12 (J-K) 3,279 sf 5/31/18 \$39.14 psf	Suite A13 (L) 1,491 sf 8/31/13 \$66.32 psf	Suite A14 (M) 1,289 sf 4/30/21 \$35.69 psf	Suite A15 (N) 1,289 sf 7/31/20 \$36.07 psf		Suite A16 (O) 5,342 sf 4/30/16 \$33.82 psf		Suite A16B 414 sf 4/30/16	Suite A17 (P) 2,160 sf 6/30/16 \$35.00 psf			
	REN		REN	REN	GRT							
Mall	PNC Bank				China Pavilion							3,050 sf
	Suite PAD 2,800 sf 4/30/16 \$58.86 psf				Suite STR2 250 sf 12/31/16 \$41.53 psf							
	REN											
Mall	Safeway, Inc.										47,643 sf	
	Suite M-01 47,643 sf 1/31/26 \$8.50 psf										REN	
Mall	Capital One Bank	Kicks Karate	Acqua Nails, Inc.		Ballet Petite		Sumner Place Shoe Repair		Spiro's Barber Shop		16,235 sf	
	Suite M-02 2,050 sf 2/28/21 \$46.29 psf	Suite M-03-4 2,837 sf 9/30/21 \$34.44 psf	Suite M-05-6-7-8 4,371 sf 8/31/20 \$28.00 psf		Suite M-10 6,020 sf 9/30/16 \$35.40 psf		Suite M-11 245 sf 4/30/16 \$25.98 psf		Suite M-12 712 sf 4/30/18 \$12.27 psf		TRM	
Lower Level	Long & Foster Real Estate, Inc.							Aidan Design Group, LLC			12,226 sf	
	Suite L-01 10,143 sf 2/06/19 \$25.94 psf							Suite L-03 2,083 sf 5/31/14 \$38.67 psf				

Lease Options: Right of First Offer - RFO, Renewal Option - REN, Termination Option - TRM, Right of First Refusal - RFR, On Sub-Lease Market - S, Letter of Credit - LOC, Guaranty - GRT



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	≥ 2022	Vacant	Future	Occupied	119,861 sf	100%
Sqft	2,763	2,083	1,272	22,312	0	3,991	10,143	5,660	16,757	4,876	50,004	0	0	Vacant	0 sf	0%
Percentage	2%	2%	1%	19%	0%	3%	8%	5%	14%	4%	42%	0%	0%	Future/Signed	0 sf	0%

<p>PQ Spring Valley dba Le Pain Quotidien</p> <p>5,916 sf 2/28/19 \$30.01 psf</p>	<p>Images Hair Design, Inc. dba Lifestyles Salon and Spa</p> <p>2,565 sf 10/31/14 \$33.88 psf</p>
<p>Chicken Out the Door, Inc.</p> <p>2,864 sf 5/31/16 \$72.10 psf</p>	
<p>Capitol One Financial Corporation</p> <p>3,534 sf 8/31/18 \$47.94 psf</p>	
<p>Euromarket Designs, Inc. t/a Crate & Barrel (Sub-tenant - Starbucks)</p> <p>48,000 sf 5/31/19 \$16.83 psf</p>	
<p>Ski Center/ Spring Valley Patio</p> <p>9,305 sf 5/31/16 \$21.28 psf</p>	<p>Bank of America</p> <p>3,081 sf 10/31/17 \$83.00 psf</p>

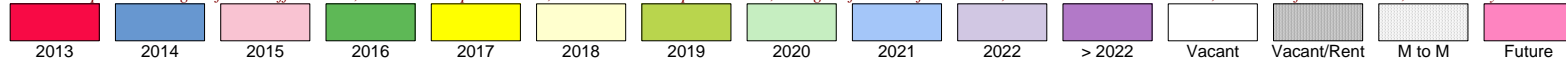
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>> 2022</u>	<u>Vacant</u>	<u>Future</u>	Occupied	75,265 sf	100%
Sqft	0	2,565	0	12,169	3,081	3,534	53,916	0	0	0	0	0	0	Vacant	0 sf	0%
Percentage	0%	3%	0%	16%	4%	5%	72%	0%	0%	0%	0%	0%	0%	<u>Future/Signed</u>	<u>0 sf</u>	<u>0%</u>
Prepared on April 10, 2013														Total	75,265 sf	



W.C. and A.N. Miller Development Company
Spring Valley Office - 4900 Massachusetts Avenue, Washington, DC

Floor #3	<div>Capital Pilates Studio</div> <div>Suite 310 2,098 sf 8/31/16 \$35.79 psf</div> <div>REN</div>		<div>Children's National Medical Center</div> <div>Suite 320 4,080 sf 8/31/13 \$27.40 psf</div>				<div>Prime Solutions Group, LLC</div> <div>Suite 300 1,129 sf 1/31/15 \$33.48 psf</div>		<div>CM2 Limited LLC</div> <div>Suite 330 1,292 sf 9/30/14 \$36.05 psf</div> <div>REN</div>		8,599 sf	
Floor #2	<div>Asta O'Donnell Exercise Therapist and Robert M. Olshan, CPA Charter (Subtenants, Dale Mitchell, Patrick T. Hand, Esq., and Capital City Nurses)</div> <div>Suite 210/220 4,235 sf 7/31/14 \$33.50 psf</div>		<div>Drs. Steven Phillips, DDS F.A.G.D. & Richard Steinlen DMD</div> <div>Suite 200 1,392 sf 3/31/18 \$33.04 psf</div>		<div>Brown Insurance & Financial Services aka Allstate</div> <div>Suite 235 860 sf 1/31/14 \$25.00 psf</div>		<div>Gary G. Kay, PhD. a.k.a Law Enforcement Assessment Center (LEAC)</div> <div>Suite 240 355 sf 7/31/14 \$39.88 psf</div> <div>TRM</div>		<div>Justin Klein dba Got Your Back Chiropratic</div> <div>Suite 230 333 sf 7/31/14 \$38.62 psf</div>		<div>Justin Klein dba Got Your Back Chiropratic</div> <div>Suite 250 480 sf 7/31/14 \$19.10 psf</div>	7,655 sf
Floor #1	<div>Vacant</div> <div>Suite 115 900 sf</div>		<div>Vacant</div> <div>Suite 111 443 sf</div>		<div>Vacant</div> <div>Suite 110 1,338 sf</div>		<div>Vacant</div> <div>Suite 105 1,464 sf</div>		<div>United Bank</div> <div>Suite 100 3,516 sf 3/31/22 \$63.86 psf</div> <div>TRM</div>			7,661 sf
Lower Level	<div>Drs. Ong, Stroud, Pillsbury & Shanahan a.k.a Spring Valley Pediatrics</div> <div>Suite 7 7,702 sf 1/31/21 \$36.07 psf</div> <div>TRM REN</div>		<div>Vacant</div> <div>Suite Core 6 sf</div>	<div>Vacant</div> <div>Suite SU1 50 sf</div>	<div>Vacant</div> <div>Suite SU2 90 sf</div>	<div>Vacant</div> <div>Suite SU3 96 sf</div>	<div>Craighill, Mayfield, Fenwick</div> <div>Suite SU4 98 sf 8/31/13 \$24.49 psf</div>	<div>Drs. Ong, Stroud, Pillsbury & Shanahan a.k.a Spring Valley Pediatri</div> <div>Suite SU5 98 sf 1/31/21</div>	<div>Vacant</div> <div>Suite SU6 16 sf</div>	<div>Drs. D. Phillip & R. Steinlen</div> <div>Suite SU7 76 sf 3/31/13 \$11.84 psf</div>	<div>Vacant</div> <div>Suite SU8 76 sf</div>	8,308 sf

Lease Options: Right of First Offer - RFO, Renewal Option - REN, Termination Option - TRM, Right of First Refusal - RFR, On Sub-Lease Market - S, Letter of Credit - LOC, Guaranty - GRT



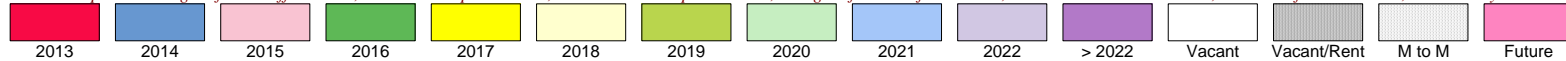
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>> 2022</u>	<u>Vacant</u>	<u>Future</u>			
Sqft	4,254	7,555	1,129	2,098	0	1,392	0	0	7,800	3,516	0	4,479	0	Occupied	27,744 sf	86%
Percentage	13%	23%	4%	7%	0%	4%	0%	0%	24%	11%	0%	14%	0%	Vacant	4,479 sf	14%
														Future/Signed	0 sf	0%



W.C. and A.N. Miller Development Company
Spring Valley Office - 4910 Massachusetts Avenue, Washington , DC

Floor #3	<table><tr><td>Dr. Ermina Scarcella, MD, Psychiatry</td><td>Comprehensive Cardiac Care PLLC</td><td>Scott McNamara, MD</td><td>Federal Bureau of Investigation</td><td>Lisa Diamond -Raab & Roberta Eisen</td><td>Dr. Malcolm Desouza, dba Spring Valley Obstetrics & Gynecology,</td><td>Susan T. Elliott</td><td>Roya Pilcher, D.D.S., PLLC</td><td>Teny Abrahamian DDS</td><td>Mid-Atlantic Podiatry Association</td><td>Dr. Nahid Maleki, DDS</td><td>Lavinia Lemon Interiors, LLC</td><td>Defense Trading Corporation</td></tr><tr><td>Suite 300 275 sf 5/31/17 \$40.49 psf</td><td>Suite 302 2,078 sf 4/30/19 \$42.21 psf</td><td>Suite 303 987 sf 1/31/15 \$39.66 psf</td><td>Suite 304/316 2,242 sf 3/12/17 \$46.00 psf</td><td>Suite 306 1,313 sf 5/31/20 \$39.00 psf</td><td>Suite 307 862 sf 3/31/15 \$39.34 psf</td><td>Suite 308 3,136 sf 1/31/22 \$39.14 psf</td><td>Suite 311 1,611 sf 6/30/17 \$38.19 psf</td><td>Suite 312 1,353 sf 12/31/17 \$37.68 psf</td><td>Suite 315 2,531 sf 5/31/19 \$39.88 psf</td><td>Suite 319 794 sf 5/31/17 \$41.00 psf</td><td>Suite 323 704 sf 9/30/17 \$39.50 psf</td><td>Suite 327 871 sf 7/31/14 \$38.79 psf</td></tr><tr><td></td><td></td><td></td><td>TRM</td><td></td><td>REN</td><td>TRM REN</td><td>REN</td><td></td><td>RFO REN</td><td></td><td></td><td></td></tr></table>												Dr. Ermina Scarcella, MD, Psychiatry	Comprehensive Cardiac Care PLLC	Scott McNamara, MD	Federal Bureau of Investigation	Lisa Diamond -Raab & Roberta Eisen	Dr. Malcolm Desouza, dba Spring Valley Obstetrics & Gynecology,	Susan T. Elliott	Roya Pilcher, D.D.S., PLLC	Teny Abrahamian DDS	Mid-Atlantic Podiatry Association	Dr. Nahid Maleki, DDS	Lavinia Lemon Interiors, LLC	Defense Trading Corporation	Suite 300 275 sf 5/31/17 \$40.49 psf	Suite 302 2,078 sf 4/30/19 \$42.21 psf	Suite 303 987 sf 1/31/15 \$39.66 psf	Suite 304/316 2,242 sf 3/12/17 \$46.00 psf	Suite 306 1,313 sf 5/31/20 \$39.00 psf	Suite 307 862 sf 3/31/15 \$39.34 psf	Suite 308 3,136 sf 1/31/22 \$39.14 psf	Suite 311 1,611 sf 6/30/17 \$38.19 psf	Suite 312 1,353 sf 12/31/17 \$37.68 psf	Suite 315 2,531 sf 5/31/19 \$39.88 psf	Suite 319 794 sf 5/31/17 \$41.00 psf	Suite 323 704 sf 9/30/17 \$39.50 psf	Suite 327 871 sf 7/31/14 \$38.79 psf				TRM		REN	TRM REN	REN		RFO REN				18,757 sf
Dr. Ermina Scarcella, MD, Psychiatry	Comprehensive Cardiac Care PLLC	Scott McNamara, MD	Federal Bureau of Investigation	Lisa Diamond -Raab & Roberta Eisen	Dr. Malcolm Desouza, dba Spring Valley Obstetrics & Gynecology,	Susan T. Elliott	Roya Pilcher, D.D.S., PLLC	Teny Abrahamian DDS	Mid-Atlantic Podiatry Association	Dr. Nahid Maleki, DDS	Lavinia Lemon Interiors, LLC	Defense Trading Corporation																																								
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			TRM		REN	TRM REN	REN		RFO REN																																											
Floor #2	<table><tr><td>Fabiola Martens</td><td>Dr. Pollowitz's Office aka Advanced Dental Association, Washington Center for Cosmetic Dentistry, and National Halitosis Tr</td><td>Long & Foster Real Estate (Vika Capital)</td><td>Woods & Poole Economics, Inc.</td><td>Dr. Shawna L. Hawk, DDS, PC</td><td>Helene C. Freeman MD, PC</td><td>Craighill, Mayfield, Fenwick, Cromelin & Cobb</td><td>Pediatric Village PC</td><td>Dr. Henery M. Mallek, DDS. dba Nutritek, Inc.</td><td>Wallace Genetic Foundation</td></tr><tr><td>Suite 200 275 sf 12/31/14 \$39.65 psf</td><td>Suite 204 1,991 sf 7/31/18 \$37.45 psf</td><td>Suite 206 4,443 sf 2/06/14 \$39.30 psf</td><td>Suite 208 1,018 sf 3/31/16 \$28.52 psf</td><td>Suite 210 1,515 sf 4/30/16 \$41.82 psf</td><td>Suite 212 1,223 sf 9/30/14 \$39.88 psf</td><td>Suite 215 2,464 sf 8/31/13 \$39.96 psf</td><td>Suite 217 3,177 sf 7/31/15 \$38.72 psf</td><td>Suite 219 1,076 sf 10/31/15 \$43.66 psf</td><td>Suite 221 1,208 sf 3/31/17 \$39.88 psf</td></tr><tr><td></td><td>REN</td><td>REN</td><td></td><td>REN</td><td></td><td></td><td>REN</td><td></td><td></td></tr></table>												Fabiola Martens	Dr. Pollowitz's Office aka Advanced Dental Association, Washington Center for Cosmetic Dentistry, and National Halitosis Tr	Long & Foster Real Estate (Vika Capital)	Woods & Poole Economics, Inc.	Dr. Shawna L. Hawk, DDS, PC	Helene C. Freeman MD, PC	Craighill, Mayfield, Fenwick, Cromelin & Cobb	Pediatric Village PC	Dr. Henery M. Mallek, DDS. dba Nutritek, Inc.	Wallace Genetic Foundation	Suite 200 275 sf 12/31/14 \$39.65 psf	Suite 204 1,991 sf 7/31/18 \$37.45 psf	Suite 206 4,443 sf 2/06/14 \$39.30 psf	Suite 208 1,018 sf 3/31/16 \$28.52 psf	Suite 210 1,515 sf 4/30/16 \$41.82 psf	Suite 212 1,223 sf 9/30/14 \$39.88 psf	Suite 215 2,464 sf 8/31/13 \$39.96 psf	Suite 217 3,177 sf 7/31/15 \$38.72 psf	Suite 219 1,076 sf 10/31/15 \$43.66 psf	Suite 221 1,208 sf 3/31/17 \$39.88 psf		REN	REN		REN			REN			18,390 sf									
Fabiola Martens	Dr. Pollowitz's Office aka Advanced Dental Association, Washington Center for Cosmetic Dentistry, and National Halitosis Tr	Long & Foster Real Estate (Vika Capital)	Woods & Poole Economics, Inc.	Dr. Shawna L. Hawk, DDS, PC	Helene C. Freeman MD, PC	Craighill, Mayfield, Fenwick, Cromelin & Cobb	Pediatric Village PC	Dr. Henery M. Mallek, DDS. dba Nutritek, Inc.	Wallace Genetic Foundation																																											
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	REN	REN		REN			REN																																													
Floor #1	<table><tr><td>McShea Management, Inc.</td><td>Morgan Wingate and Company, PC Certified Public Accountants</td><td>Samuel H. Lievano DDS, PLLC</td><td>William Condell, M.D. & Michael Grady M.D.</td><td>Medstar Physical Partners</td><td>Long & Foster Real Estate, Inc.</td></tr><tr><td>Suite 100 716 sf 12/31/13</td><td>Suite 110 4,800 sf 4/30/17 \$39.20 psf</td><td>Suite 112 2,150 sf 8/31/22 \$37.00 psf</td><td>Suite 114 2,423 sf 6/30/17 \$41.00 psf</td><td>Suite 115 3,009 sf 8/30/21 \$48.93 psf</td><td>Suite 119 4,588 sf 2/06/19 \$44.13 psf</td></tr><tr><td></td><td></td><td>REN</td><td>REN</td><td>TRM RFO REN</td><td></td></tr></table>												McShea Management, Inc.	Morgan Wingate and Company, PC Certified Public Accountants	Samuel H. Lievano DDS, PLLC	William Condell, M.D. & Michael Grady M.D.	Medstar Physical Partners	Long & Foster Real Estate, Inc.	Suite 100 716 sf 12/31/13	Suite 110 4,800 sf 4/30/17 \$39.20 psf	Suite 112 2,150 sf 8/31/22 \$37.00 psf	Suite 114 2,423 sf 6/30/17 \$41.00 psf	Suite 115 3,009 sf 8/30/21 \$48.93 psf	Suite 119 4,588 sf 2/06/19 \$44.13 psf			REN	REN	TRM RFO REN		17,686 sf																					
McShea Management, Inc.	Morgan Wingate and Company, PC Certified Public Accountants	Samuel H. Lievano DDS, PLLC	William Condell, M.D. & Michael Grady M.D.	Medstar Physical Partners	Long & Foster Real Estate, Inc.																																															
Suite 100 716 sf 12/31/13	Suite 110 4,800 sf 4/30/17 \$39.20 psf	Suite 112 2,150 sf 8/31/22 \$37.00 psf	Suite 114 2,423 sf 6/30/17 \$41.00 psf	Suite 115 3,009 sf 8/30/21 \$48.93 psf	Suite 119 4,588 sf 2/06/19 \$44.13 psf																																															
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Lower Level	<table><tr><td>Pilchard Designs, Inc.</td><td>American University Washington College of Law</td><td>Eye Associates of Washington DC, P.C.</td><td>Ney Associates, Inc. d /ba Spring Valley Hearing Center</td><td>Fabiola Martens</td><td>Vacant</td><td>Vacant</td></tr><tr><td>Suite 12 2,000 sf 2/28/14 \$26.45 psf</td><td>Suite 16 8,736 sf 8/31/15 \$35.00 psf</td><td>Suite 21 5,270 sf 6/30/16 \$37.69 psf</td><td>Suite 29 509 sf 7/31/13 \$40.98 psf Renewing for 5 years</td><td>Suite STR1 120 sf 12/31/14 \$12.00 psf</td><td>Suite STR2 195 sf</td><td>Suite STR4 158 sf</td></tr><tr><td>TRM</td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>												Pilchard Designs, Inc.	American University Washington College of Law	Eye Associates of Washington DC, P.C.	Ney Associates, Inc. d /ba Spring Valley Hearing Center	Fabiola Martens	Vacant	Vacant	Suite 12 2,000 sf 2/28/14 \$26.45 psf	Suite 16 8,736 sf 8/31/15 \$35.00 psf	Suite 21 5,270 sf 6/30/16 \$37.69 psf	Suite 29 509 sf 7/31/13 \$40.98 psf Renewing for 5 years	Suite STR1 120 sf 12/31/14 \$12.00 psf	Suite STR2 195 sf	Suite STR4 158 sf	TRM							16,988 sf																		
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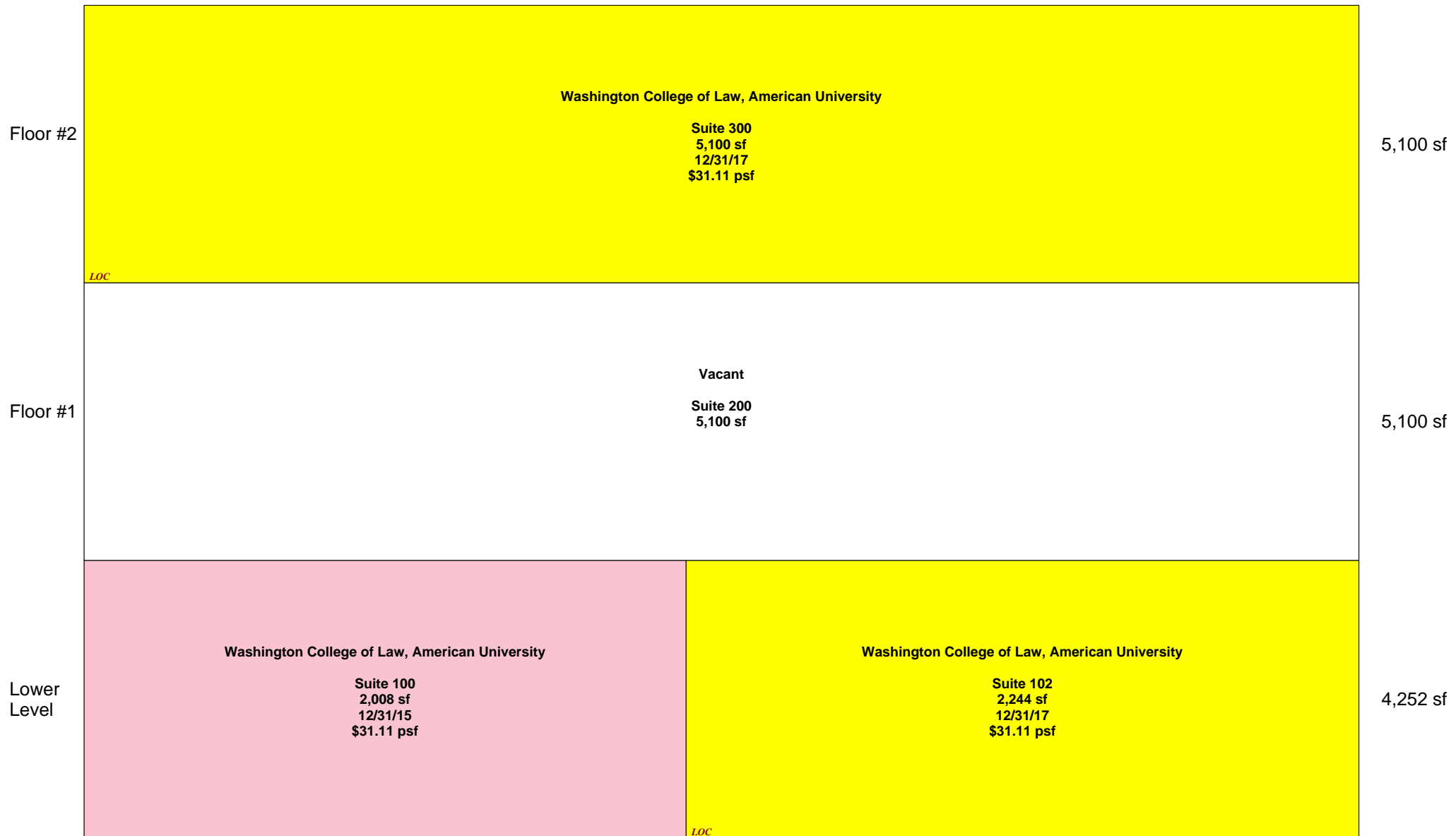
Lease Options: Right of First Offer - RFO, Renewal Option - REN, Termination Option - TRM, Right of First Refusal - RFR, On Sub-Lease Market - S, Letter of Credit - LOC, Guaranty - GRT



	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>> 2022</u>	<u>Vacant</u>	<u>Future</u>			
Sqft	3,689	8,932	14,838	7,803	15,410	1,991	9,197	1,313	3,009	5,286	0	353	0	Occupied	71,468 sf	100%
Percentage	5%	12%	21%	11%	21%	3%	13%	2%	4%	7%	0%	0%	0%	Vacant	353 sf	0%
														Future/Signed	0 sf	0%



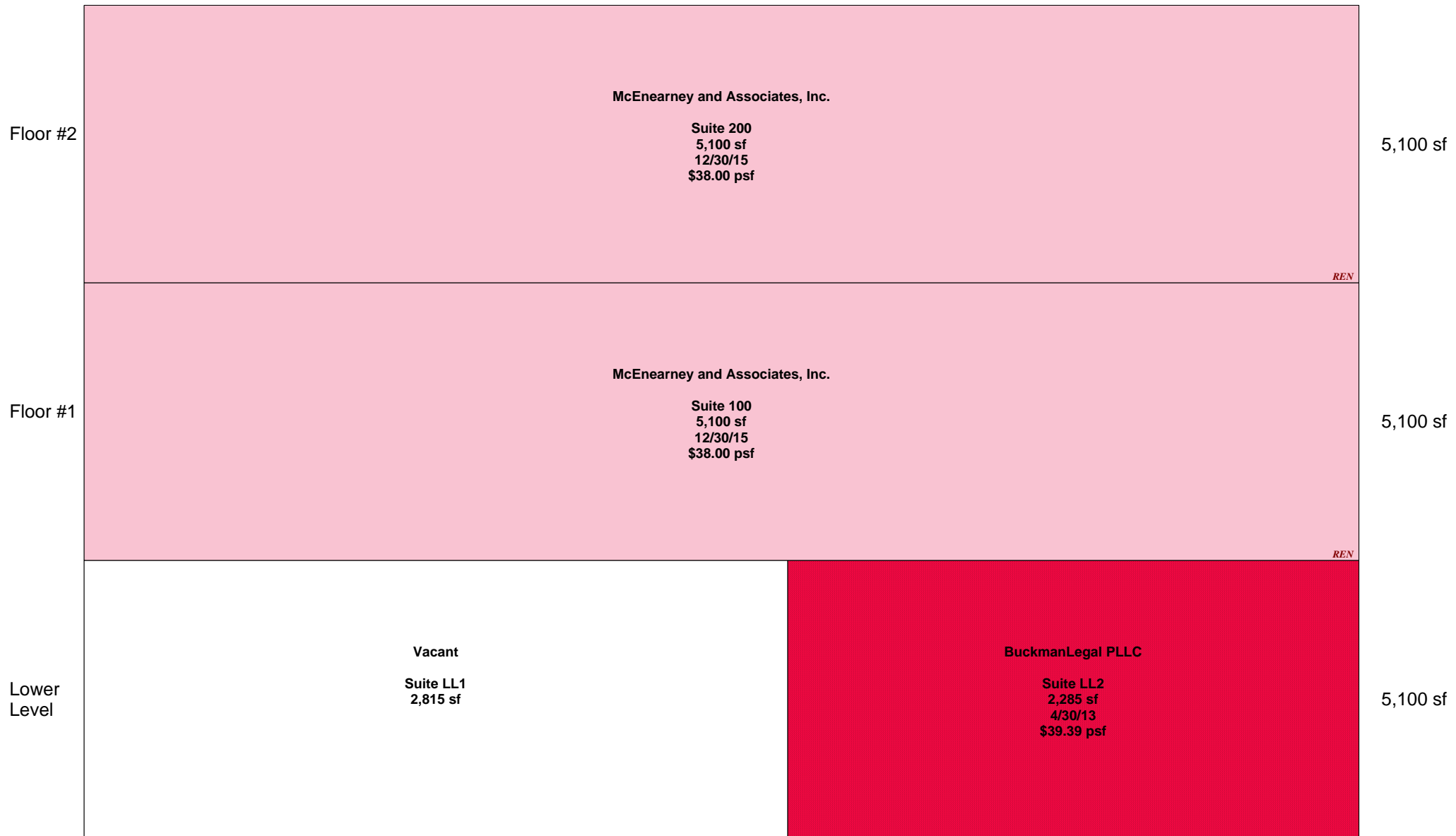
W.C. and A.N. Miller Development Company
Spring Valley Office - 4301 50th Street, Washington, DC



Lease Options: Right of First Offer - RFO, Renewal Option - REN, Termination Option - TRM, Right of First Refusal - RFR, On Sub-Lease Market - S, Letter of Credit - LOC, Guaranty - GRT																
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	> 2022	Vacant	Vacant/Rent	M to M	Future	
Sqft	0	0	2,008	0	7,344	0	0	0	0	0	0	5,100	0	Occupied	9,352 sf	65%
Percentage	0%	0%	14%	0%	51%	0%	0%	0%	0%	0%	0%	35%	0%	Vacant	5,100 sf	35%
														Future/Signed	0 sf	0%
Prepared by McShea Management, Inc. on April 10, 2013																
														Total	14,452 sf	



W.C. and A.N. Miller Development Company
Spring Valley Office - 4315 50th Street, Washington, DC



Lease Options: Right of First Offer - RFO, Renewal Option - REN, Termination Option - TRM, Right of First Refusal - RFR, On Sub-Lease Market - S, Letter of Credit - LOC, Guaranty - GRT														
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	> 2022	Vacant	Future	
Sqft	2,285	0	10,200	0	0	0	0	0	0	0	0	2,815	0	Occupied 12,485 sf 82%
Percentage	15%	0%	67%	0%	0%	0%	0%	0%	0%	0%	0%	18%	0%	Vacant 2,815 sf 18%
														Future/Signed 0 sf 0%
Total														15,300 sf

