WC & AN Miller Companies Balance Sheet February 28, 2009

Current Month

Prior Month

ASSETS

Current Assets				
Cash in Banks	\$	3,757,702.61	\$	3,681,509.31
Receivables		2,407,637.13		1,975,078.39
Notes Receivable		1,878,571.48		1,887,743.73
Inventory		4,509,853.95		5,276,462.24
Prepaid Expenses		234,806.04	_	287,798.02
Total Current Assets		12,788,571.21	_	13,108,591.69
Property and Equipment				
Fixes Assets		69,695,621.76		69,643,637.02
Accumulated Depreciation	_	19,554,853.70	_	19,412,594.06
Book Value of Property and Equipment	-	50,140,768.06	_	50,231,042.96
Other Assets				
Leasing Commissions		316,145.88		312,260.12
Rent Abatment		3,900.03		3,900.03
Loan Charges		1,195,376.38		1,195,376.38
Deferred Expenses		777,625.15		706,461.27
Escrow - Security Deposit		47.91		47.91
Prepaid Rent		(102,470.43)		(70,096.14)
Replacement Reserve - SVO Loan		30,634.38		30,634.38
Accrued Revenue - Leaves	-	84,795.00	_	84,795.00
Total Other Assets	_	2,306,054.30	_	2,263,378.95
Total Assets	\$	65,235,393.57	\$ =	65,603,013.60

WC & AN Miller Companies Balance Sheet February 28, 2009

Current Month

Prior Month

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities Accounts Payable Accrued Liabilities Contract, Escrow & Deposits Accrued Payroll & Benefits	\$	25,239.62 1,217,571.87 322,131.84 26,582.93	\$ 42,504.34 1,319,803.80 326,577.15 26,582.93
Total Current Liabilities	=	1,591,526.26	1,715,468.22
Long-Term Liabilities Notes Payable (1) Other Non-Current Liabilities		93,870,087.68 34,310.06	94,283,639.69 34,310.06
Total Long-Term Liabilities		93,904,397.74	94,317,949.75
Total Liabilities	-	95,495,924.00	96,033,417.97
Minority Interest (2)		6,034,422.26	6,034,422.26
Stockholders' Equity Common Stock Retained Earnings Net Income		800,200.00 (29,144,212.77) 4,117,904.60	800,200.00 (29,144,212.77) 3,948,030.66
Total Capital		(30,260,530.43)	(30,430,404.37)
Total Liabilities & Capital	\$	65,235,393.57	\$ 65,603,013.60

^{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 Companies Long Term Debt February 28, 2009

	Current Month	Bue	dget	Prior Month
N/P Cur Wash Securties	\$ 200,000.00	\$ 200,000	.00	200,000.00
NP Cur Sub Debent	440,000.00	440,000	.00	440,000.00
N/P MetLife	27,478,985.71	27,478,985	.37	27,520,029.60
N/P - C.C. 314545	15,339,627.92	15,202,823	.19	15,304,851.23
Chevy Chase - Sunshine Brooke	791,250.00	791,250	.00	791,250.00
Chevy Chase - Builder LOC	991,500.19	991,500	.19	991,500.19
Key Bank Loan	18,130,821.73	18,114,269	.70	18,147,806.31
N/P - VCB 71295054	(2,327.83)	0	.00	387,972.40
N/P - TIAA Loan	22,250,000.00	22,250,000	0.00	22,250,000.00
N/P - Haymount Mezz	 8,250,229.96	6,858,184	.72	8,250,229.96
Total Long Term Debt	\$ 93,870,087.68	\$ 92,327,013	.17	94,283,639.69

WC & AN Miller Companies Income Statement For the Five Months Ending February 28, 2009

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Rental Activities Rent Income Rent Expenses Real Estate Taxes Depreciation Debt Service-Interest	\$ 1,481,099.82 (393,971.77) (88,570.43) (142,259.64) (403,751.11)	1,117,082.00 (267,156.00) (134,088.00) (173,530.00) (434,473.00)	364,017.82 (126,815.77) 45,517.57 31,270.36 30,721.89	5,580,797.36 (1,727,224.61) (658,728.40) (713,489.89) (2,038,646.95)	5,296,813.28 (1,467,850.21) (690,236.58) (866,696.00) (2,197,830.33)	283,984.08 (259,374.40) 31,508.18 153,206.11 159,183.38
Net Rental Income	452,546.87	107,835.00	344,711.87	442,707.51	74,200.16	368,507.35
Revenues Management Fee - Haymount LP Land Management - Haymount LP Haymount LP Management Fee Sales	0.00 0.00 0.00 640,000.00	0.00 0.00 0.00 649,200.00	0.00 0.00 0.00 0.00 (9,200.00)	38,502.00 38,332.00 (27,500.00) 1,717,500.00	38,502.00 38,332.00 (27,500.00) 1,726,700.00	0.00 0.00 0.00 (9,200.00)
Total Revenues	640,000.00	649,200.00	(9,200.00)	1,766,834.00	1,776,034.00	(9,200.00)
Cost of Sales	836,810.12	985,000.00	(148,189.88)	2,176,828.66	2,325,018.54	(148,189.88)
Corporate Gross Profit	(196,810.12)	(335,800.00)	138,989.88	(409,994.66)	(548,984.54)	138,989.88
Gross Profit	255,736.75	(227,965.00)	483,701.75	32,712.85	(474,784.38)	507,497.23
Operating Expenses Advertising Auto Expenses Bank Charges Move Expenses Computer Supplies Computer Consultant Board Consultant New Homes Consultant Office Administration Courier Dues and Subscriptions Equipment Rental General Insurance Legal - General Legal - Loans/Lenders Legal - Commercial Leasing	0.00 0.00 521.63 1,545.00 0.00 2,281.25 2,000.00 4,000.00 4,617.84 (9,522.77) 2,090.02 0.00 720.00 179.00	0.00 200.00 1,100.00 600.00 300.00 5,000.00 4,000.00 0.00 3,025.52 0.00 5,000.00 0.00 0.00 0.00 0.00 0.00	0 0.00 (200.00) (578.37) (678.37) (678.37) (678.37) (678.37) (678.37) (678.37) (678.37) (678.37) (678.37) (678.37) (678.37) (678.37) (678.37) (678.37) (678.37) (679.	74.00 3,586.89 9,764.00 1,795.24 25,013.69 14,000.00 20,000.00 25,000.00 113.14 362.06 23,678.27 36,596.11 7,401.92 4,125.45 106,847.45 920.26 937.50	74.00 902.18 5,255.78 6,419.00 1,455.00 11,156.25 14,000.00 20,000.00 20,000.00 113.14 362.06 15,933.43 37,739.00 18,663.90 4,103.40 105,772.00 741.26	0.00 (1,668.89) 3,345.00 340.24 13,857.44 0.00 5,000.00 7,744.84 (1,142.89) (11,261.98) 22.05 1,075.45 179.00 0.00

WC & AN Miller Companies
Income Statement
Income Statement

For Management Purposes Only

WC & AN Miller Companies Statement of Cash Flow For the five Months Ended February 28, 2009

			Current Month		Year to Date
	Cash Flows from operating activities			4-	4.1.5.004.60
	Net Income	\$	169,873.94	\$	4,117,904.60
	Adjustments to reconcile net				
	income to net cash provided				
	by operating activities		142.250.64		1 124 010 21
	Depreciation and Amortization		142,259.64		1,124,818.31
	Accounts Receivable (net)		(262,646.25)		(305,314.14) 64,229.92
	Notes Receivable		9,172.25 (1,287.70)		(5,231.68)
	Intercompany Receivables		` ' '		(181,744.31)
	Other Receivables		(168,624.79) 766,608.29		1,983,751.68
	Inventory		52,991.98		805,882.90
	Prepaid Expenses		(17,264.72)		(26,464.14)
	Accounts Payable		(138,238.94)		(167,100.53)
	Accrued Expenses		0.00		(88.94)
	Accrued Interest Payable Accrued Income Taxes		0.00		(9,411.81)
	Accrued Insurance		(10,937.70)		3,087.97
	Accrued Real Estat Tax		43,423.22		429,960.62
	Provisions for Loss		3,614.24		12,760.00
	Accrued Directors Fees		0.00		1,500.00
	Accrued Management Fee		0.00		(9,605.00)
	Accrued Utilities		0.00		(5,708.00)
	Accrued Interest		(92.75)		(231,688.59)
	Security Deposit - Cricket		0.00		17,435.83
	Security Deposit - Cheket	-	0.00		,,
	Total Adjustments		418,976.77		3,501,070.09
	Net Cash provided by Operations		588,850.71		7,618,974.69
	Cash Flows from investing activities				
	Used For		/=1 004 M4\		(70.450.07)
	Fixed Assets		(51,984.74)		(79,453.27)
ı,	Leasing Commissions		(3,885.76)		(78,723.87)
	Loan Charges		0.00		(284,375.00) 90,709.92
	Deferred Expenses		(71,163.88) 0.00		(47.91)
	Escrow - Security Deposit				102,470.43
	Prepaid Rent	-	32,374.29		102,470.43
	Net cash used in investing		(94,660.09)		(249,419.70)
	Cash Flows from financing activities				
	Proceeds From		(412 552 01)		(6,285,960.16)
	Long Term Debt		(413,552.01)		(0,283,900.10)
	Net cash used in financing		(413,552.01)		(6,285,960.16)
	Net increase <decrease> in cash</decrease>	\$	80,638.61	\$	1,083,594.83
	Summary				
	Cash Balance at End of Period	\$	3,757,702.61	\$	3,757,702.61
	Cash Balance at Beg of Period	*	(3,681,509.31)	•	(3,075,973.92)
	Caon Datation at Dog of Lotton				
	Net Increase < Decrease > in Cash	\$	76,193.30	\$	681,728.69