

WC & AN Miller Companies
Balance Sheet
March 31, 2009

Current Month Prior Month

ASSETS

Current Assets		
Cash in Banks	\$ 3,483,486.01	\$ 3,757,702.61
Receivables	2,476,446.36	2,407,637.13
Notes Receivable	1,869,399.23	1,878,571.48
Inventory	4,509,609.22	4,509,853.95
Prepaid Expenses	193,991.63	234,806.04
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Total Current Assets	12,532,932.45	12,788,571.21
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Property and Equipment		
Fixes Assets	69,698,435.76	69,695,621.76
Accumulated Depreciation	19,697,113.34	19,554,853.70
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Book Value of Property and Equipment	50,001,322.42	50,140,768.06
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Other Assets		
Leasing Commissions	542,360.10	316,145.88
Rent Abatment	3,900.03	3,900.03
Loan Charges	1,195,376.38	1,195,376.38
Deferred Expenses	709,137.84	777,625.15
Escrow - Security Deposit	47.91	47.91
Prepaid Rent	(126,746.45)	(102,470.43)
Replacement Reserve - SVO Loan	30,634.38	30,634.38
Escrow Water	(950.00)	0.00
Accrued Revenue - Leaves	84,795.00	84,795.00
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Total Other Assets	2,438,555.19	2,306,054.30
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Total Assets	\$ 64,972,810.06	\$ 65,235,393.57
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WC & AN Miller Companies
Balance Sheet
March 31, 2009

Current Month Prior Month

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities		
Accounts Payable	\$ (29,680.69)	\$ 25,239.62
Accrued Liabilities	1,235,461.67	1,217,571.87
Contract, Escrow & Deposits	321,131.84	322,131.84
Accrued Payroll & Benefits	26,582.93	26,582.93
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Total Current Liabilities	1,553,495.75	1,591,526.26
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Long-Term Liabilities		
Notes Payable (1)	93,958,061.97	93,870,087.68
Other Non-Current Liabilities	34,310.06	34,310.06
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Total Long-Term Liabilities	93,992,372.03	93,904,397.74
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Total Liabilities	95,545,867.78	95,495,924.00
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Minority Interest (2)	6,034,422.26	6,034,422.26
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Stockholders' Equity		
Common Stock	800,200.00	800,200.00
Retained Earnings	(29,144,212.77)	(29,144,212.77)
Net Income	3,805,377.31	4,117,904.60
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Total Capital	(30,573,057.72)	(30,260,530.43)
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Total Liabilities & Capital	\$ 64,972,810.06	\$ 65,235,393.57
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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
March 31, 2009

	Current Month	Budget	Prior Month
N/P Cur Wash Securites	\$ 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	27,437,941.82	27,437,724.37	27,478,985.71
N/P - C.C. 314545	15,483,394.42	15,202,823.19	15,339,627.92
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	18,113,745.58	18,097,233.70	18,130,821.73
N/P - VCB 71295054	0.00	0.00	(2,327.83)
N/P - TIAA Loan	22,250,000.00	22,250,000.00	22,250,000.00
N/P - Haymount Mezz	8,250,229.96	6,858,184.72	8,250,229.96
Total Long Term Debt	\$ 93,958,061.97	\$ 92,268,716.17	93,870,087.68

WC & AN Miller Companies
Income Statement
For the Six Months Ending March 31, 2009

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WC & AN Miller Companies
Income Statement
For the Six Months Ending March 31, 2009

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Legal - Employee Matters	3,872.68	0.00	3,872.68	15,222.42	24,958.66	(9,736.24)
Legal - Haymount	1,636.79	0.00	1,636.79	43,450.20	27,095.00	16,355.20
Leasing Commission - Corp	0.00	0.00	0.00	12,553.80	12,553.80	0.00
Health Insurance	591.72	1,200.00	(608.28)	9,662.92	6,936.70	2,726.22
Management Meals	0.00	100.00	(100.00)	294.62	595.13	(300.51)
Annual Shareholder Meeting	0.00	0.00	0.00	819.80	3,000.00	(2,180.20)
Office Supplies	510.83	100.00	410.83	9,276.97	6,391.35	2,885.62
Other Taxes and Licenses	501.50	0.00	501.50	32,544.94	27,130.43	5,414.51
Parking	48.00	200.00	(152.00)	1,710.00	2,292.00	(582.00)
Payroll Taxes	0.00	0.00	0.00	14,023.30	13,192.51	830.79
Postage	526.01	200.00	326.01	1,839.91	1,508.63	331.28
Accounting	6,935.00	6,000.00	935.00	73,173.80	74,305.00	(1,131.20)
Loan Charges	0.00	0.00	0.00	418,019.61	418,019.61	0.00
Promotion and Entertainment	0.00	0.00	0.00	5,081.00	0.00	5,081.00
Rent	223.51	0.00	223.51	31,143.25	27,711.18	3,432.07
Repairs and Maintenance	0.00	0.00	0.00	8,622.77	8,672.00	(49.23)
Executive Compensation	12,500.00	12,500.00	0.00	75,000.00	75,000.00	0.00
Office Salary	0.00	0.00	0.00	58,155.57	58,155.57	0.00
Ongoing Severance	13,950.00	56,300.00	(42,350.00)	87,621.77	168,370.86	(80,749.09)
One Time Severance	394,524.86	0.00	394,524.86	567,820.72	196,688.71	371,132.01
Storage	432.70	506.30	(73.60)	2,223.63	2,531.50	(307.87)
Telephone	27.69	0.00	27.69	5,698.46	1,441.10	4,257.36
Management Travel	0.00	2,500.00	(2,500.00)	10,682.90	16,695.68	(6,012.78)
Payroll Processing Fees	244.86	365.84	(120.98)	2,198.74	3,462.00	(1,263.26)
Board of Directors fees	9,000.00	9,000.00	0.00	39,000.00	45,500.00	(6,500.00)
2008 Deferred Director's Fees	0.00	0.00	0.00	22,500.00	7,500.00	15,000.00
RE Tax Exp	0.00	0.00	0.00	1,184.48	0.00	1,184.48
Board Travel and Meals	593.92	0.00	593.92	15,000.26	15,026.79	(26.53)
Total Operating Expenses	435,124.03	110,397.66	324,726.37	1,834,288.58	1,529,787.63	304,500.95
Net Operating Income	(309,924.65)	38,253.34	(348,177.99)	(1,676,376.35)	(1,855,921.01)	179,544.66
Other Income and Expenses						
Miscellaneous Income	0.00	0.00	0.00	5,546,074.02	5,725,000.00	(178,925.98)
Interest Income	2,707.64	5,082.54	(2,374.90)	21,021.38	30,495.24	(9,473.86)
Debt Service (Interest) Other	(5,310.28)	(12,876.44)	7,566.16	(85,341.74)	(102,274.42)	16,932.68
Total Other Income and Expenses	(2,602.64)	(7,793.90)	5,191.26	5,481,753.66	5,653,220.82	(171,467.16)
Net Income	\$ (312,527.29)	30,459.44	(342,986.73)	3,805,377.31	3,797,299.81	8,077.50

For Management Purposes Only

WC & AN Miller Companies
Statement of Cash Flow
For the six Months Ended March 31, 2009

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ (312,527.29)	\$ 3,805,377.31
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and Amortization	142,259.64	1,267,077.95
Accounts Receivable (net)	33,344.06	(271,970.08)
Notes Receivable	9,172.25	73,402.17
Intercompany Receivables	0.00	(5,231.68)
Other Receivables	(102,153.29)	(283,897.60)
Inventory	244.73	1,983,996.41
Prepaid Expenses	40,814.41	846,697.31
Accounts Payable	(54,920.31)	(81,384.45)
Accrued Expenses	22,760.34	(144,340.19)
Accrued Interest Payable	0.00	(88.94)
Accrued Income Taxes	0.00	(9,411.81)
Accrued Insurance	(4,864.97)	(1,777.00)
Accrued Real Estat Tax	(133,488.47)	296,472.15
Provisions for Loss	1,944.00	14,704.00
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	131,538.90	(100,149.69)
Security Deposit - Cricket	0.00	17,435.83
Total Adjustments	86,651.29	3,587,721.38
Net Cash provided by Operations	(225,876.00)	7,393,098.69
Cash Flows from investing activities		
Used For		
Fixed Assets	(2,814.00)	(82,267.27)
Leasing Commissions	(226,214.22)	(304,938.09)
Loan Charges	0.00	(284,375.00)
Deferred Expenses	68,487.31	159,197.23
Escrow - Security Deposit	0.00	(47.91)
Prepaid Rent	24,276.02	126,746.45
Escrow Water	950.00	950.00
Net cash used in investing	(135,314.89)	(384,734.59)
Cash Flows from financing activities		
Proceeds From		
Long Term Debt	87,974.29	(6,197,985.87)
Net cash used in financing	87,974.29	(6,197,985.87)
Net increase <decrease> in cash	\$ (273,216.60)	\$ 810,378.23
Summary		
Cash Balance at End of Period	\$ 3,483,486.01	\$ 3,483,486.01
Cash Balance at Beg of Period	(3,757,702.61)	(3,075,973.92)
Net Increase <Decrease> in Cash	\$ (274,216.60)	\$ 407,512.09

Unaudited - For Internal Use Only.