

WC & AN Miller Companies  
Balance Sheet  
November 30, 2008

Current Month                      Prior Month

ASSETS

Current Assets		
Cash in Banks	\$ 4,003,033.76	\$ 4,368,327.93
Receivables	1,826,815.55	1,992,636.40
Notes Receivable	1,909,156.90	1,919,085.01
Inventory	5,229,342.02	5,209,154.43
Prepaid Expenses	382,306.47	989,147.14
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Total Current Assets	13,350,654.70	14,478,350.91
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Property and Equipment		
Fixes Assets	69,616,168.49	69,616,168.49
Accumulated Depreciation	19,188,505.76	19,015,282.66
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Book Value of Property and Equipment	50,427,662.73	50,600,885.83
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Other Assets		
Leasing Commissions	243,146.64	237,422.01
Rent Abatment	3,900.03	3,900.03
Loan Charges	1,195,376.38	911,001.38
Deferred Expenses	564,133.51	940,306.64
Escrow - Security Deposit	47.91	47.91
Prepaid Rent	(75,029.39)	(63,603.47)
Replacement Reserve - SVO Loan	30,634.38	30,634.38
Accrued Revenue - Leaves	84,795.00	84,795.00
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Total Other Assets	2,047,004.46	2,144,503.88
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Total Assets	\$ 65,825,321.89	\$ 67,223,740.62
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WC & AN Miller Companies  
Balance Sheet  
November 30, 2008

Current Month                      Prior Month

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities		
Accounts Payable	\$ 91,896.40	\$ 75,884.83
Accrued Liabilities	1,265,400.88	1,164,541.45
Contract, Escrow & Deposits	323,943.40	305,858.73
Accrued Payroll & Benefits	26,582.93	26,582.93
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Total Current Liabilities	1,707,823.61	1,572,867.94
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Long-Term Liabilities		
Notes Payable (1)	94,296,748.81	100,548,755.35
Other Non-Current Liabilities	34,310.06	34,310.06
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Total Long-Term Liabilities	94,331,058.87	100,583,065.41
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Total Liabilities	96,038,882.48	102,155,933.35
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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	4,134,874.44	(566,257.70)
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Total Capital	(30,243,560.59)	(34,944,692.73)
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Total Liabilities & Capital	\$ 65,795,321.89	\$ 67,211,240.62
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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  
November 30, 2008

		Current Month		Budget	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		27,601,470.37		27,601,470.37	27,641,869.52
N/P - C.C. 314545		15,202,823.19		15,202,823.19	15,931,523.14
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		18,181,502.70		18,164,829.70	18,214,410.14
Key Bank SV Office		0.00		0.00	27,700,000.00
N/P - VCB 71295054		387,972.40		387,972.40	387,972.40
N/P - TIAA Loan		22,250,000.00		22,250,000.00	0.00
N/P - Haymount Mezz		8,250,229.96		6,858,184.72	8,250,229.96
Total Long Term Debt	\$	94,296,748.81	\$	92,888,030.57	100,548,755.35



WC & AN Miller Companies  
Income Statement  
For the Two Months Ending November 30, 2008

	Current Month Actual	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
Legal - Employee Matters	0.00	0.00	0.00	1,458.66	1,458.66	0.00
Legal - Haymount	22,095.00	22,095.00	0.00	22,095.00	22,095.00	0.00
Leasing Commission - Corp	12,553.80	12,553.80	0.00	12,553.80	12,553.80	0.00
Health Insurance	(410.68)	(410.68)	0.00	2,136.70	2,136.70	0.00
Management Meals	195.13	195.13	0.00	195.13	195.13	0.00
Office Supplies	2,533.89	2,533.89	0.00	5,591.35	5,591.35	0.00
Other Taxes and Licenses	27,130.43	27,130.43	0.00	27,130.43	27,130.43	0.00
Parking	623.00	623.00	0.00	1,492.00	1,492.00	0.00
Payroll Taxes	1,354.87	1,354.87	0.00	13,192.51	13,192.51	0.00
Postage	507.98	507.98	0.00	708.63	708.63	0.00
Accounting	24,250.00	24,250.00	0.00	26,305.00	26,305.00	0.00
Loan Charges	418,019.61	418,019.61	0.00	418,019.61	418,019.61	0.00
Rent	10,083.26	10,083.26	0.00	27,711.18	27,711.18	0.00
Repairs and Maintenance	(7,128.00)	(7,128.00)	0.00	(7,128.00)	(7,128.00)	0.00
Executive Compensation	12,500.00	12,500.00	0.00	25,000.00	25,000.00	0.00
Office Salary	0.00	0.00	0.00	58,155.57	58,155.57	0.00
Ongoing Severance	22,885.87	17,799.31	5,086.56	22,885.87	24,021.55	(1,135.68)
One Time Severance	0.00	0.00	0.00	72,163.50	72,163.50	0.00
Storage	506.30	506.30	0.00	506.30	506.30	0.00
Telephone	147.00	147.00	0.00	1,261.10	1,261.10	0.00
Management Travel	3,815.40	3,815.40	0.00	6,695.68	6,695.68	0.00
Payroll Processing Fees	365.84	365.84	0.00	1,098.64	1,098.64	0.00
Board of Directors fees	6,500.00	6,000.00	500.00	6,500.00	12,500.00	(6,000.00)
2008 Deferred Director's Fees	0.00	3,500.00	(3,500.00)	7,500.00	7,500.00	0.00
RE Tax Exp	0.00	0.00	0.00	593.05	0.00	593.05
Board Travel and Meals	1,459.27	1,459.27	0.00	8,026.79	8,026.79	0.00
Total Operating Expenses	717,133.41	715,046.84	2,086.57	954,425.37	960,967.99	(6,542.62)
Net Operating Income	(835,391.68)	(833,301.47)	(2,090.21)	(1,374,839.70)	(1,380,680.37)	5,840.67
Other Income and Expenses						
Miscellaneous Income	5,550,000.00	5,725,000.00	(175,000.00)	5,550,000.00	5,725,000.00	(175,000.00)
Interest Income	0.00	5,082.54	(5,082.54)	5,082.54	10,165.08	(5,082.54)
Debt Service (Interest) Other	(13,476.18)	(14,876.44)	1,400.26	(45,368.40)	(46,768.66)	1,400.26
Total Other Income and Expenses	5,536,523.82	5,715,206.10	(178,682.28)	5,509,714.14	5,688,396.42	(178,682.28)
Net Income	\$ 4,701,132.14	4,881,904.63	(180,772.49)	4,134,874.44	4,307,716.05	(172,841.61)

For Management Purposes Only

WC & AN Miller Companies  
Statement of Cash Flow  
For the two Months Ended November 30, 2008

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ 4,701,132.14	\$ 4,134,874.44
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and Amortization	173,223.10	347,141.12
Accounts Receivable (net)	179,516.82	146,966.23
Notes Receivable	9,928.11	33,644.50
Intercompany Receivables	0.00	171.13
Other Receivables	(13,695.97)	(58,605.91)
Inventory	(20,187.59)	1,264,263.61
Prepaid Expenses	606,840.67	658,382.47
Accounts Payable	16,011.57	40,192.64
Accrued Expenses	108,641.33	18,082.13
Accrued Interest Payable	0.00	(88.94)
Accrued Income Taxes	(6,683.79)	(9,411.81)
Accrued Insurance	(11,824.67)	(3,969.61)
Accrued Real Estat Tax	97,323.23	194,646.46
Provisions for Loss	7,684.62	8,306.62
Accrued Directors Fees	3,500.00	7,000.00
Accrued Management Fee	0.00	(9,605.00)
Accrued Utilities	0.00	(5,708.00)
Accrued Interest	(97,717.12)	(97,717.12)
Security Deposit - Cricket	17,435.83	17,435.83
Total Adjustments	1,069,996.14	2,551,126.35
Net Cash provided by Operations	5,771,128.28	6,686,000.79
Cash Flows from investing activities		
Used For		
Fixed Assets	0.00	0.00
Leasing Commissions	(5,724.63)	(5,724.63)
Loan Charges	(284,375.00)	(284,375.00)
Deferred Expenses	376,173.13	304,201.56
Escrow - Security Deposit	0.00	(47.91)
Prepaid Rent	11,425.92	75,029.39
Net cash used in investing	97,499.42	89,083.41
Cash Flows from financing activities		
Proceeds From		
Long Term Debt	(6,252,006.54)	(5,859,299.03)
Net cash used in financing	(6,252,006.54)	(5,859,299.03)
Net increase <decrease> in cash	\$ (383,378.84)	\$ 915,785.17
Summary		
Cash Balance at End of Period	\$ 4,003,033.76	\$ 4,003,033.76
Cash Balance at Beg of Period	(4,368,327.93)	(3,075,973.92)
Net Increase <Decrease> in Cash	\$ (365,294.17)	\$ 927,059.84

Unaudited - For Internal Use Only.