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
Total Current Assets	_	12,532,932.45	.	12,788,571.21
Property and Equipment				
Fixes Assets		69,698,435.76		69,695,621.76
Accumulated Depreciation	_	19,697,113.34	_	19,554,853.70
Book Value of Property and Equipment	-	50,001,322.42	_	50,140,768.06
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
Total Other Assets	-	2,438,555.19	-	2,306,054.30
Total Assets	\$	64,972,810.06	\$	65,235,393.57

WC & AN Miller Companies Balance Sheet March 31, 2009

Current Month

Prior Month

LIABILITIES AND STOCKHOLDERS' EQUITY

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

^{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 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		27,437,941.82	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	MAAAAA	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
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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
Rental Activities Rent Income Rent Expenses Real Estate Taxes Depreciation Debt Service-Interest	\$ 1,185,072.89 (376,109.90) (129,806.12) (142,259.64) (411,697.85)	1,147,273.00 (256,196.00) (134,088.00) (174,173.00) (434,165.00)	37,799.89 (119,913.90) 4,281.88 31,913.36 22,467.15	6,765,870.25 (2,103,334.51) (788,534.52) (855,749.53) (2,450,344.80)	6,444,086.28 (1,724,046.21) (824,324.58) (1,040,869.00) (2,631,995.33)	321,783.97 (379,288.30) 35,790.06 185,119.47 181,650.53
Net Rental Income	125,199.38	148,651.00	(23,451.62)	567,906.89	222,851.16	345,055.73
Revenues Management Fee - Haymount LP Land Management - Haymount LP Haymount LP Management Fee Sales	0.00 0.00 0.00 0.00	0.00	0.00 0.00 0.00 0.00	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	0.00	00:00	00:00	1,766,834.00	1,776,034.00	(9,200.00)
Cost of Sales	0.00	0.00	00.00	2,176,828.66	2,325,018.54	(148,189.88)
Corporate Gross Profit	0.00	0.00	00.00	(409,994.66)	(548,984.54)	138,989.88
Gross Profit	125,199.38	148,651.00	(23,451.62)	157,912.23	(326,133.38)	484,045.61
Operating Expenses Advertising Auto Expenses Bank Charges Move Expenses Computer Supplies 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 33.71 592.23 400.00 0.00 2,000.00 5,000.00 6,000 0.00 5,304.68 (40,112.66) 2,374.00 0.00 0.00 8,612.50	200.0 1,100.0 600.0 5,000.0 6,000.0 7,000.0 7,000.0 7,000.0 9,000.0 9,000.0	0.00 0.00 (166.29) 0.00 0.	74.00 576.51 4,179.12 10,164.00 1,795.24 25,013.69 16,000.00 25,000.00 25,000.00 29,000.00 28,982.95 (3,516.55) 9,775.92 4,924.95 106,847.45 920.26 9,550.00	74.00 1,102.18 6,355.78 7,019.00 1,455.00 11,656.25 16,000.00 25,000.00 24,000.00 113.14 362.06 18,958.95 37,739.00 23,663.90 4,103.40 105,772.00 741.26 937.50	0.00 (2,176.66) 3,145.00 340.24 13,357.44 0.00 5,000.00 10,024.00 (41,255.55) (13,887.98) 821.55 1,075.45 179.00 8,612.50

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

	Current Month	Current Month Budget	Current Month Variance	Year to Date Actual	Year to Date Budget	Year to Date Variance
I and Emplayee Matters	3 872.68	0.00	3,872.68	15,222.42	24,958.66	(9,736.24)
Legal - Ellipioyee ivaneis Legal - Havmount	1.636.79	0.00	1,636.79	43,450.20	27,095.00	16,355.20
Legal - Liayinouni Locina Commission - Com	00:0	0.00	0.00	12,553.80	12,553.80	00'0
Leasing Commission - Co.p.	501 72	1.200.00	(608.28)	9,662.92	6,936.70	2,726.22
Health Insurance	000	100:00	(100.00)	294.62	595.13	(300.51)
Management preas	000	0.00	0.00	819.80	3,000.00	(2,180.20)
Annual Shaleholder Meeting	510.83	100:00	410.83	9,276.97	6,391.35	2,885.62
Office Supplies Other Toyes and Licenses	501.50	00.0	501.50	32,544.94	27,130.43	5,414.51
Office 14ACS and Electrocal Darking	48,00	200.00	(152.00)	1,710.00	2,292.00	(582.00)
Laining Damell Tower	0.00	00.0	0.00	14,023.30	13,192.51	830.79
Layidii taaca Doctoga	526.01	200.00	326.01	1,839.91	1,508.63	331.28
r Ostage A commeting	6.935.00	00.000.9	935.00	73,173.80	74,305.00	(1,131.20)
Accountage I can Charace	0.00	0.00	0.00	418,019.61	418,019.61	0.00
Loan Charges Decomption and Entertainment	000	0.00	0.00	5,081.00	0.00	5,081.00
FIGUREAU CARCITATIONS	223.51	0.00	223.51	31,143.25	27,711.18	3,432.07
Nelli Description and Maintenance	000	0.00	0.00	8,622.77	8,672.00	(49.23)
Repairs and ivialintenance	12 500 00	12.500.00	00:0	75,000.00	75,000.00	00'0
Executive Compensation	00:000:71	00:00	0.00	58,155.57	58,155.57	0.00
Office Salary	13 950 00	26 300:00	(42,350.00)	87,621.77	168,370.86	(80,749.09)
Ongoing Severance	394 574 86	00'0	394,524.86	567,820.72	196,688.71	371,132.01
One time severance	02:125,425	506.30	(73.60)	2,223.63	2,531.50	(307.87)
Norage	27.69	0.00	27.69	5,698.46	1,441.10	4,257.36
Telephone Meansoneant Travel	00:0	2.500.00	(2,500.00)	10,682.90	16,695.68	(6,012.78)
Management Havel	244 86	365.84	(120.98)	2,198.74	3,462.00	(1,263.26)
Eagloil Liberssing Less Board of Directors fees	00.000.6	9,000.00	00.0	39,000.00	45,500.00	(6,500.00)
2008 Deferred Director's Fees	0.00	00:00	00.0	22,500.00	7,500.00	15,000.00
DE Ton Eng	00 0	0.00	00'0	1,184.48	00:0	1,184.48
No Lax Exp 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			,			(00 500 011)
Miscellaneous Income	0.00	0.00 5.082.54	0.00 (2,374.90)	5,546,0/4.02 21,021.38	3,723,000.00 30,495.24	(1/0,223.20) (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)
Not Income	(312,527,29)	30,459.44	(342,986.73)	3,805,377.31	3,797,299.81	8,077.50
Net income					100	

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)
Nat in awaga Agarango in cash	\$	(273,216.60)	\$	810,378.23
Net increase <decrease> in cash</decrease>	Ψ	(275,210.00)	Ψ	010,570,50
Summary	_	4 102 125 25		2 402 406 01
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.