

WC & AN Miller Companies
Balance Sheet
January 31, 2009

Current Month Prior Month

ASSETS

Current Assets		
Cash in Banks	\$ 3,681,509.31	\$ 4,292,672.09
Receivables	1,975,078.39	1,973,868.50
Notes Receivable	1,887,743.73	1,897,473.88
Inventory	5,276,462.24	5,246,580.94
Prepaid Expenses	287,798.02	332,135.24
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Total Current Assets	13,108,591.69	13,742,730.65
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Property and Equipment		
Fixes Assets	69,643,637.02	69,616,168.49
Accumulated Depreciation	19,412,594.06	19,358,748.98
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Book Value of Property and Equipment	50,231,042.96	50,257,419.51
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Other Assets		
Leasing Commissions	312,260.12	243,319.44
Rent Abatment	3,900.03	3,900.03
Loan Charges	1,195,376.38	1,195,376.38
Deferred Expenses	706,461.27	635,297.39
Escrow - Security Deposit	47.91	47.91
Prepaid Rent	(70,096.14)	(182,266.38)
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	2,263,378.95	2,011,104.15
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Total Assets	\$ 65,603,013.60	\$ 66,011,254.31
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WC & AN Miller Companies
Balance Sheet
January 31, 2009

Current Month Prior Month

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities		
Accounts Payable	\$ 42,504.34	\$ 71,021.05
Accrued Liabilities	1,319,803.80	1,160,151.95
Contract, Escrow & Deposits	326,577.15	324,687.15
Accrued Payroll & Benefits	26,582.93	26,582.93
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Total Current Liabilities	1,715,468.22	1,582,443.08
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Long-Term Liabilities		
Notes Payable (1)	94,283,639.69	94,500,018.14
Other Non-Current Liabilities	34,310.06	34,310.06
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Total Long-Term Liabilities	94,317,949.75	94,534,328.20
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Total Liabilities	96,033,417.97	96,116,771.28
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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	3,948,030.66	4,225,418.06
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Total Capital	(30,430,404.37)	(30,153,016.97)
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Total Liabilities & Capital	\$ 65,603,013.60	\$ 65,963,754.31
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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
January 31, 2009

		Current Month		Budget	Prior Month
N/P Cur Wash Securities	\$	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		27,520,029.60		27,520,029.37	27,560,857.44
N/P - C.C. 314545		15,304,851.23		15,202,823.19	15,463,508.35
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		18,147,806.31		18,131,213.70	18,164,699.80
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	22,250,000.00
N/P - Haymount Mezz		8,250,229.96		6,858,184.72	8,250,229.96
Total Long Term Debt	\$	94,283,639.69	\$	92,772,973.57	94,500,018.14

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WC & AN Miller Companies
Income Statement
For the Four Months Ending January 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	0.00	3,000.00	(3,000.00)	7,727.48	7,458.66	268.82
Legal - Haymount	22,848.73	0.00	22,848.73	44,943.73	22,095.00	22,848.73
Leasing Commission - Corp	0.00	0.00	0.00	12,553.80	12,553.80	0.00
Health Insurance	1,443.50	1,200.00	243.50	7,951.20	4,536.70	3,414.50
Management Meals	25.82	100.00	(74.18)	231.53	395.13	(163.60)
Annual Shareholder Meeting	819.80	0.00	819.80	819.80	0.00	819.80
Office Supplies	2,775.64	100.00	2,675.64	8,661.87	6,191.35	2,470.52
Other Taxes and Licenses	0.00	0.00	0.00	32,043.44	27,130.43	4,913.01
Parking	111.00	200.00	(89.00)	1,603.00	1,892.00	(289.00)
Payroll Taxes	400.08	200.00	200.08	14,023.30	13,192.51	830.79
Postage	23,622.00	18,000.00	5,622.00	1,108.71	1,108.63	0.08
Accounting	0.00	0.00	0.00	51,529.00	62,305.00	(10,776.00)
Loan Charges	226.38	0.00	226.38	418,019.61	418,019.61	0.00
Rent	133.40	6,000.00	(5,866.60)	27,995.46	27,711.18	284.28
Repairs and Maintenance	12,500.00	12,500.00	0.00	8,069.77	8,672.00	(602.23)
Executive Compensation	0.00	0.00	0.00	50,000.00	50,000.00	0.00
Office Salary	13,950.00	13,950.00	0.00	58,155.57	58,155.57	0.00
Ongoing Severance	101,132.36	95,525.21	5,607.15	59,721.77	55,770.86	3,950.91
One Time Severance	469.62	506.30	(36.68)	173,295.86	167,688.71	5,607.15
Storage	4,153.83	90.00	4,063.83	1,402.06	1,518.90	(116.84)
Telephone	2,318.42	2,500.00	(181.58)	5,429.52	1,441.10	3,988.42
Management Travel	145.83	1,265.84	(1,120.01)	9,014.10	11,695.68	(2,681.58)
Payroll Processing Fees	8,000.00	9,000.00	(1,000.00)	1,879.09	2,730.32	(851.23)
Board of Directors fees	15,000.00	0.00	15,000.00	21,000.00	27,500.00	(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	2,966.57	7,000.00	(4,033.43)	593.05	0.00	593.05
Board Travel and Meals				14,406.34	15,026.79	(620.45)
Total Operating Expenses	263,576.61	195,562.87	68,013.74	1,322,005.87	1,254,192.31	67,813.56
Net Operating Income	(270,925.34)	(97,021.87)	(173,903.47)	(1,545,029.77)	(1,501,011.69)	(44,018.08)
Other Income and Expenses						
Miscellaneous Income	971.02	0.00	971.02	5,550,971.02	5,725,000.00	(174,028.98)
Interest Income	5,319.52	5,082.54	236.98	14,967.52	20,330.16	(5,362.64)
Debt Service (Interest) Other	(12,752.60)	(14,876.44)	2,123.84	(72,878.11)	(76,521.54)	3,643.43
Total Other Income and Expenses	(6,462.06)	(9,793.90)	3,331.84	5,493,060.43	5,668,808.62	(175,748.19)
Net Income	\$ (277,387.40)	(106,815.77)	(170,571.63)	3,948,030.66	4,167,796.93	(219,766.27)

For Management Purposes Only

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

	Current Month	Year to Date
Cash Flows from operating activities		
Net Income	\$ (277,387.40)	\$ 3,948,030.66
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and Amortization	53,845.08	982,558.67
Accounts Receivable (net)	(12,421.62)	(42,667.89)
Notes Receivable	9,730.15	55,057.67
Intercompany Receivables	(271.80)	(3,943.98)
Other Receivables	11,483.53	(13,119.52)
Inventory	(29,881.30)	1,217,143.39
Prepaid Expenses	44,337.22	752,890.92
Accounts Payable	(28,516.71)	(9,199.42)
Accrued Expenses	14,318.46	(28,861.59)
Accrued Interest Payable	0.00	(88.94)
Accrued Income Taxes	0.00	(9,411.81)
Accrued Insurance	13,459.11	14,025.67
Accrued Real Estat Tax	96,634.35	386,537.40
Provisions for Loss	(3,260.07)	9,145.76
Accrued Directors Fees	(9,000.00)	1,500.00
Accrued Management Fee	0.00	(9,605.00)
Accrued Utilities	0.00	(5,708.00)
Accrued Interest	0.00	(231,595.84)
Security Deposit - Cricket	0.00	17,435.83
Total Adjustments	160,456.40	3,082,093.32
Net Cash provided by Operations	(116,931.00)	7,030,123.98
Cash Flows from investing activities		
Used For		
Fixed Assets	(27,468.53)	(27,468.53)
Leasing Commissions	(68,940.68)	(74,838.11)
Loan Charges	0.00	(284,375.00)
Deferred Expenses	(71,163.88)	161,873.80
Escrow - Security Deposit	0.00	(47.91)
Prepaid Rent	(112,170.24)	70,096.14
Net cash used in investing	(279,743.33)	(154,759.61)
Cash Flows from financing activities		
Proceeds From		
Long Term Debt	(216,378.45)	(5,872,408.15)
Net cash used in financing	(216,378.45)	(5,872,408.15)
Net increase <decrease> in cash	\$ (613,052.78)	\$ 1,002,956.22
Summary		
Cash Balance at End of Period	\$ 3,681,509.31	\$ 3,681,509.31
Cash Balance at Beg of Period	(4,292,672.09)	(3,075,973.92)
Net Increase <Decrease> in Cash	\$ (611,162.78)	\$ 605,535.39

Unaudited - For Internal Use Only.