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Real Estate Dynamics, Inc.

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PROPERTY REPORT

CARL-GOTTSTEIN

PROPELLER INC.

ANCHORAGE ALASKA

**PREPARED BY
REAL ESTATE DYNAMICS, INC.
MADISON, WISCONSIN**

PROPERTY REPORT
CARR-GOTTSTEIN PROPERTIES, INC.
PORTFOLIO INVESTMENT ANALYSIS
ANCHORAGE, ALASKA

JUNE 15, 1987

PREPARED BY
REAL ESTATE DYNAMICS, INC.
MADISON, WISCONSIN

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Eastgate
Fairview
Foodland
Jewel Lake
Kenai
Prairie Market
Seward
Southgate
Tudor/Patterson
Valdez
Westside

CARR-GOTTSTEIN PROPERTIES, INC.

Valuation Summary

Commercial Retail	Risk Rate (%)	Discount Rate (%)	Present Value (\$)	Rounded Value (\$)
Anchorage	4.7	11.2	13,060,110	13,060,000
Aurora Village	4.6	11.1	6,475,714	6,476,000
Eagle River	3.6	10.1	8,506,028	8,506,000
East Gate	3.3	9.8	6,747,478	6,747,000
Fairview	4.4	10.9	3,341,412	3,341,000
Foodland	4.2	10.7	4,170,036	4,170,000
Jewel Lake	3.3	9.8	7,475,836	7,476,000
Kenai	4.7	11.2	3,384,820	3,385,000
Prairie Market	6.4	12.9	722,610	723,000
Seward	3.4	9.9	5,276,033	5,276,000
Southgate	5.4	11.9	1,184,980	1,185,000
Tudor/Patterson	5.9	12.4	241,448	241,000
Valdez	5.2	11.7	1,284,679	1,285,000
Westside	6.4	12.9	1,005,642	1,006,000
Total			62,876,826	62,877,000

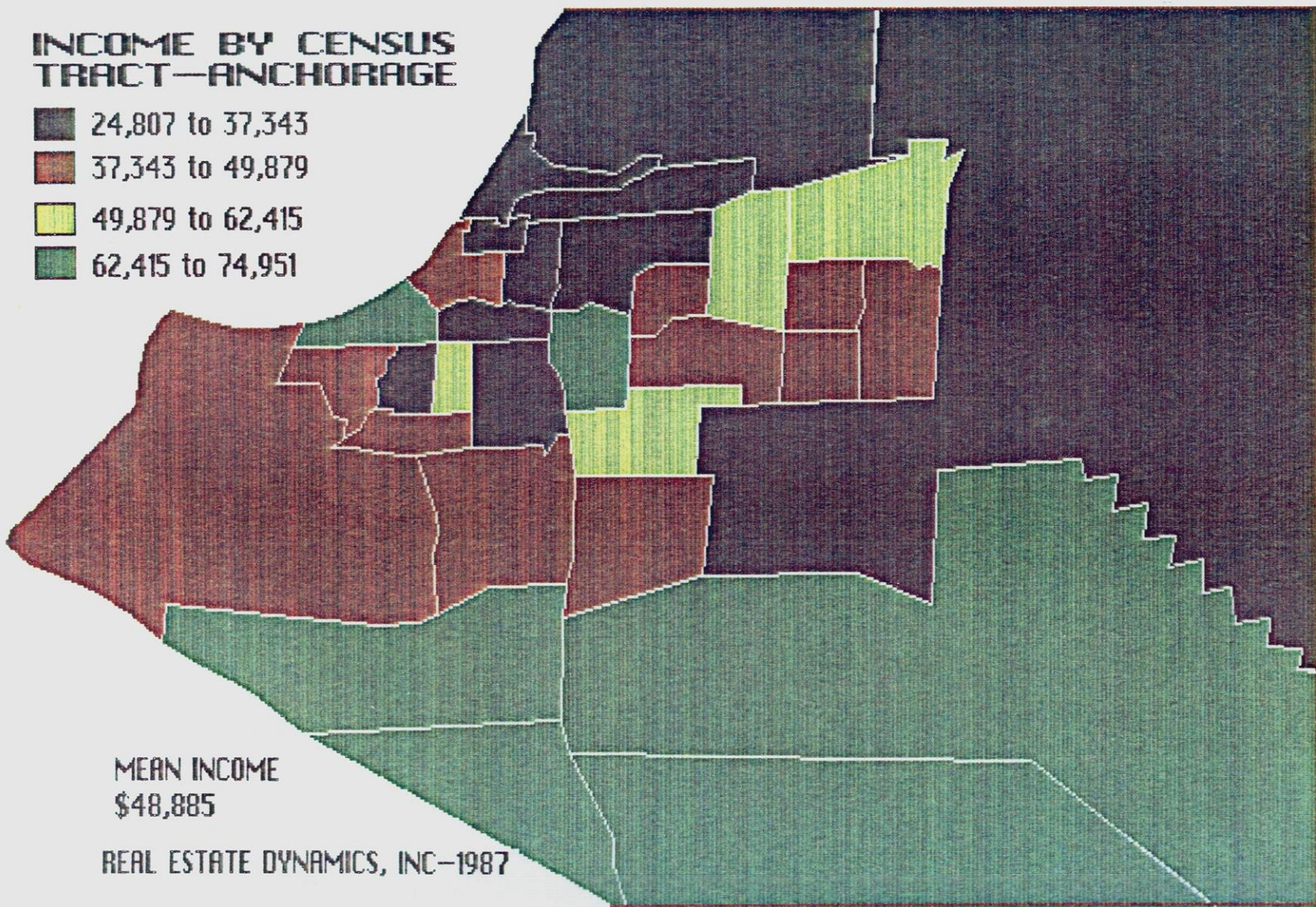


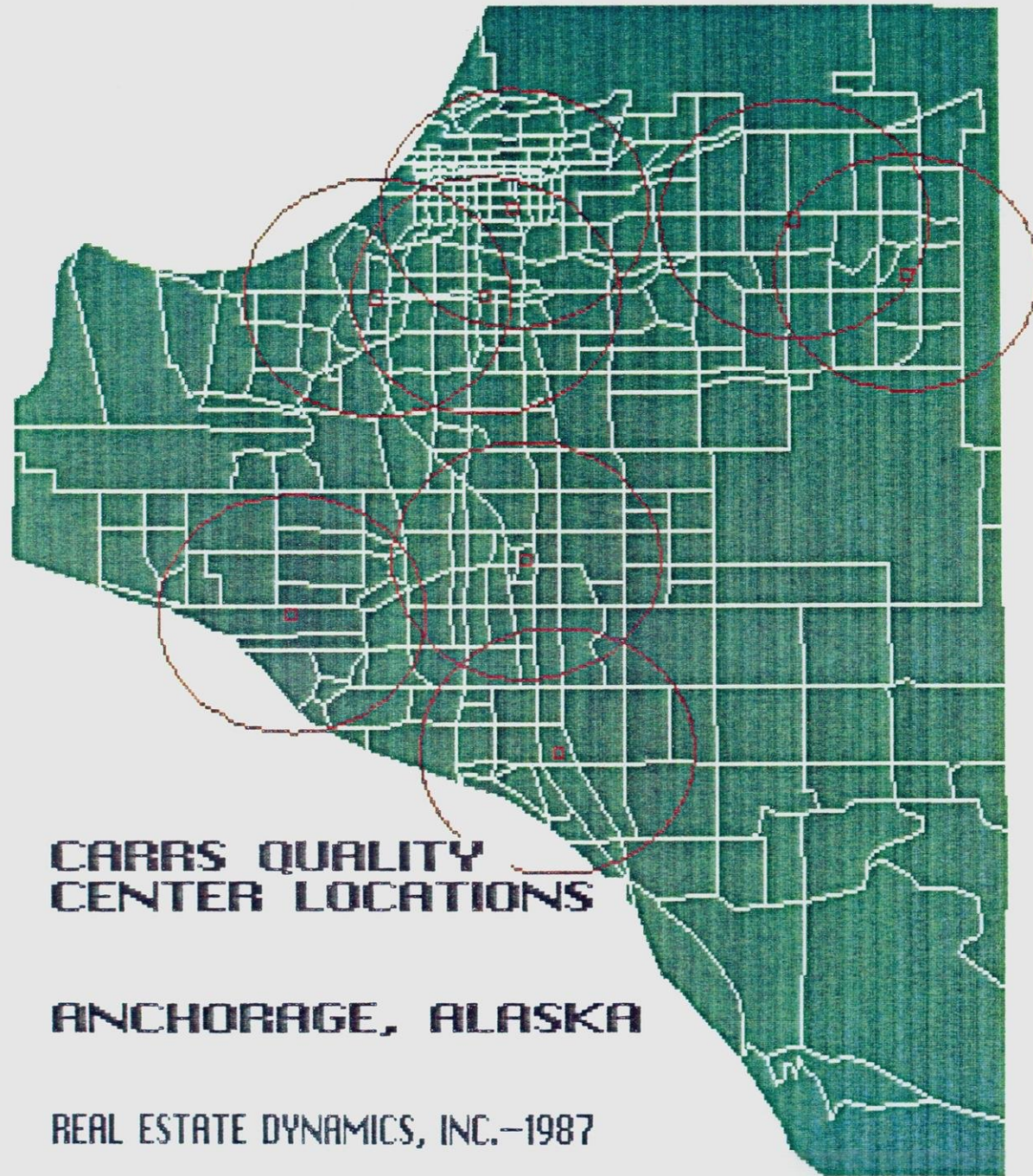
**TRAFFIC ANALYSIS
ZONES—ANCHORAGE**

REAL ESTATE DYNAMICS, INC.—1987

INCOME BY CENSUS TRACT—ANCHORAGE

- 24,807 to 37,343
- 37,343 to 49,879
- 49,879 to 62,415
- 62,415 to 74,951

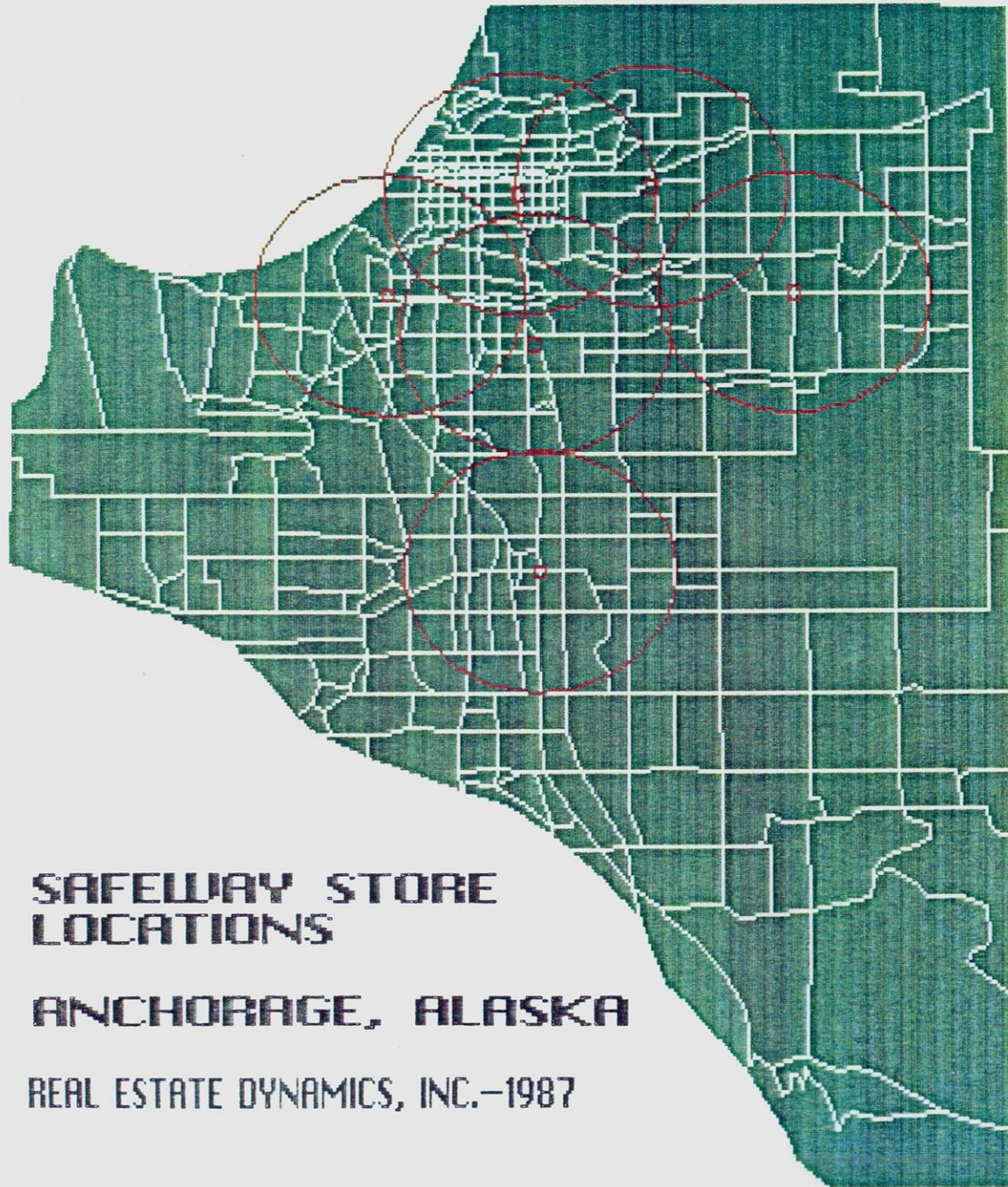




**CARRS QUALITY
CENTER LOCATIONS**

ANCHORAGE, ALASKA

REAL ESTATE DYNAMICS, INC.—1987

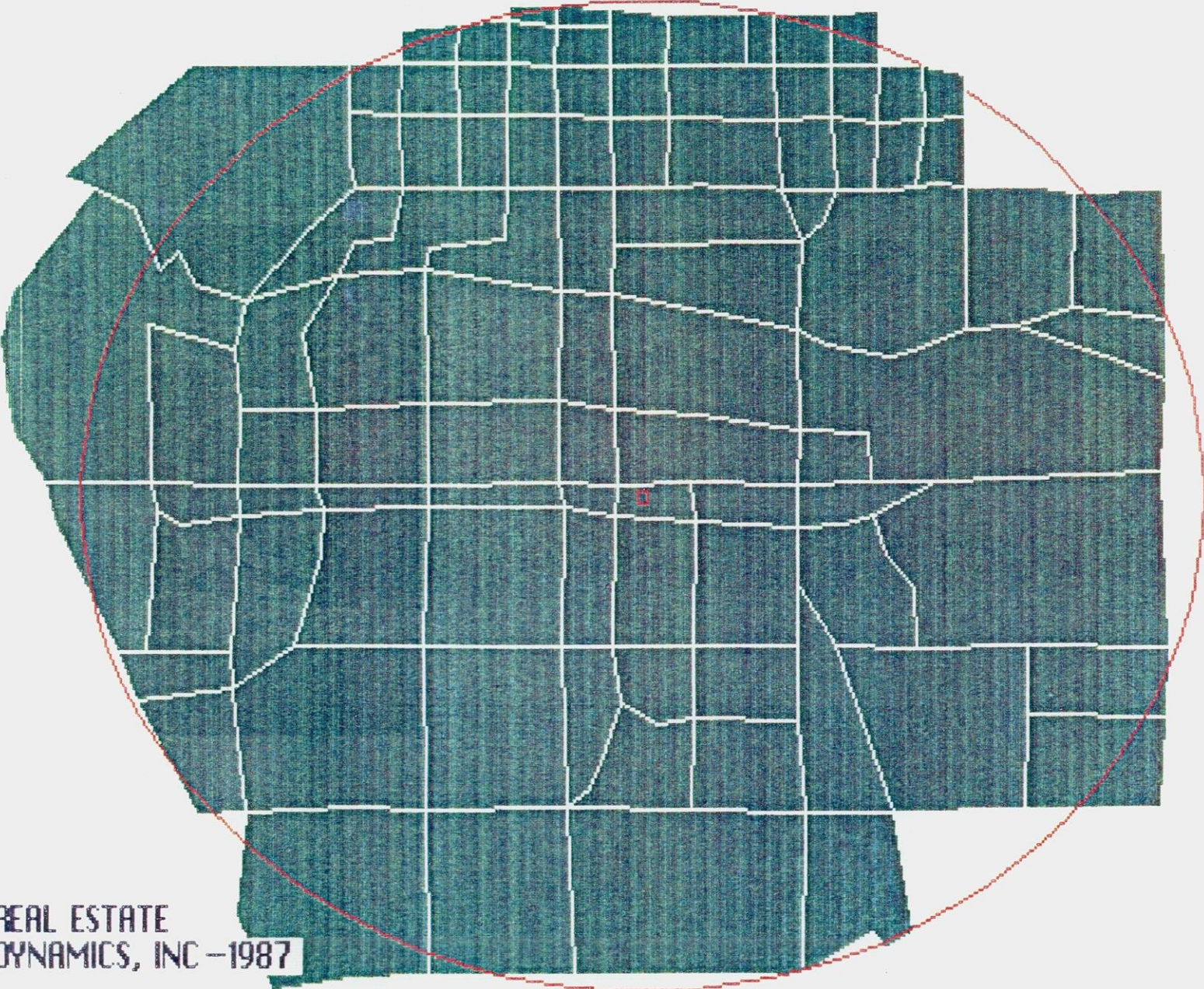


**SAFeway STORE
LOCATIONS**

ANCHORAGE, ALASKA

REAL ESTATE DYNAMICS, INC.—1987

ANCHORAGE MALL MARKET AREA



REAL ESTATE
DYNAMICS, INC - 1987

P R O F O R M A
INVESTMENT ANALYSIS OF
"CARR-GOTTSTEIN"
FOR
"ANCHORAGE"

* GROSS RENT	\$ 2572450.	* RATE OF GROWTH OF GROSS RENT	.0047
* EXPENSES	\$ 878306.	* RATE OF GROWTH OF EXPENSES	.0200
* R E TAXES	\$ 133851.	* RATE OF GROWTH OF R E TAXES	.0200
* INCOME TAX RATE	.0000	PROJECT VALUE GROWTH TYPE	5.0000
* VACANCY RATE	.0396	WORKING CAPITAL LOAN RATE	.1200
EQUITY DISCOUNT	.1120	EXTRAORDINARY EXPENSES \$	0.
RESALE COST	.0000	REINVESTMENT RATE	.1120
WKG CAPITAL RS\$	0.	CAPITAL RESER INTEREST RATE	.0000
INVESTOR TAX CLASS	0	OWNERSHIP FORM	1
INITIAL COST \$	13014240.	INITIAL EQUITY REQUIRED	\$13014240.

ALL '*' VALUES ARE AVERAGE AMOUNTS FOR HOLDING PERIOD. OF 10 YRS.

C O M P O N E N T S U M M A R Y

TITLE	PCT. DEPR	BEGIN USE	USEFUL LIFE	DEPR METHOD	COST	SCH
"BUILDING"	1.00	1	40.	2	\$ 13014240.	0

CASH FLOW ANALYSIS

	1986	1987	1990	1995
1 GROSS RENT	2519567.	2530704.	2565467.	2628199.
2 LESS VACANCY	99775.	100216.	101593.	104077.
3 LESS REAL ESTATE TAXES	122241.	124686.	132318.	146090.
4 LESS EXPENSES	802884.	818942.	869068.	959521.
5 NET INCOME	1494667.	1486860.	1462488.	1418511.
6 LESS DEPRECIATION	325356.	325356.	325356.	325356.
7 LESS INTEREST	0.	0.	0.	0.
8 TAXABLE INCOME	1169311.	1161504.	1137132.	1093155.
9 PLUS DEPRECIATION	325356.	325356.	325356.	325356.
10 LESS PRINCIPAL PAYMENTS	0.	0.	0.	0.
11 CASH THROW-OFF	1494667.	1486860.	1462488.	1418511.
12 LESS TAXES	0.	0.	0.	0.
13 LESS RESERVES AT .000	0.	0.	0.	0.
14 CASH FROM OPERATIONS	1494667.	1486860.	1462488.	1418511.
15 WORKING CAPITAL LOAN(CUM B)	0.	0.	0.	0.
16 DISTRIBUTABLE CASH AFR TAX	1494667.	1486860.	1462488.	1418511.
17 TAX SAVING ON OTHER INCOME	0.	0.	0.	0.
18 SPENDABLE CASH AFTER TAXES	1494667.	1486860.	1462488.	1418511.

MARKET VALUE

19 BY METHOD - 5 - AT .0000	13014240.	13014240.	13014240.	13014240.
20 LESS RESALE COST	0.	0.	0.	0.
21 LESS LOAN BALANCES	0.	0.	0.	0.
22 PLUS CUM. CASH RESERVES	0.	0.	0.	0.
23 B/4 TAX NET WORTH	13014240.	13014240.	13014240.	13014240.
24 CAPITAL GAIN (IF SOLD)	325356.	650712.	1626780.	3253560.
25 CAPITAL GAINS TAX	0.	0.	0.	0.
26 TAX PREFERENCE TAX	0.	0.	0.	0.
27 INCOME TAX ON EXCESS DEP	0.	0.	0.	0.
28 TOTAL TAX ON SALE	0.	0.	0.	0.
29 AFTER TAX NET WORTH	13014240.	13014240.	13014240.	13014240.

YEAR OF ANALYSIS

===== 1986 1987 1990 1995

BEFORE TAX RATIO ANALYSIS

=====

30	RETURN ON NET WORTH B/4 TAX	.1148	.1142	.1124	.1090
31	CHANGE IN NET WORTH B/4 TAX	0.	0.	0.	0.
32	CASH RTN ON ORIG CASH EQUIY	.1148	.1142	.1124	.1090
33	PERCENT ORIG EQUITY PAYBACK	.1148	.2291	.5681	1.1206
34	PRESENT VALUE OF PROJECT	13047580.	13071250.	13098240.	13060110.

AFTER TAX RATIO ANALYSIS

=====

35	RETURN ON NET WORTH AFT TAX	.1148	.1142	.1124	.1090
36	CHANGE IN NET WORTH AFT TAX	0.	0.	0.	0.
37	CASH RTN ON ORIG CASH EQUIY	.1148	.1142	.1124	.1090
38	PERCENT ORIG EQUITY PAYBACK	.1148	.2291	.5681	1.1206
39	PRESENT VALUE OF PROJECT	13047580.	13071250.	13098240.	13060110.
40	NET INCOME-MARKET VALUE RTO	.1148	.1142	.1124	.1090
41	LENDER BONUS INTEREST RATE	.0000	.0000	.0000	.0000
42	DEFAULT RATIO	.3672	.3729	.3903	.4207

MODIFIED INTERNAL RATE OF RETURN ANALYSIS

=====

RETURN ANALYSIS WITHOUT SALE

=====

41	CUM. AFT TAX SPENDABLE CASH	1494667.	3148930.	9256604.	24742510.
44	MOD. I.R.R. ON ORIG EQUITY	-.8852	-.5081	-.0659	.0664
45	MOD. I.R.R. ON CUM. EQUITY	-.8852	-.5081	-.0659	.0664

RETURN ANALYSIS WITH SALE

=====

46	CUM. CASH LESS ORIG EQUITY	1494667.	3148930.	9256604.	24742510.
47	CUM. CASH LESS CUM. EQUITY	1494667.	3148930.	9256604.	24742510.
48	MOD I.R.R. ON ORIG EQUITY	.1148	.1144	.1134	.1124
49	MOD I.R.R. ON CUM. EQUITY	.1148	.1144	.1134	.1124

TENANT PROFORMA FOR: ANCHORAGE

YEAR 1

NO.	TENANT	GLA	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	2,000	\$82,200	\$1,551,956	\$0	\$10,792	\$92,992	\$46.50
2	WHITTLEWINDS	345	\$12,360	\$205,274	\$2,009	\$1,862	\$16,231	\$47.05
3	WELCH'S	1,800	\$60,048	\$363,588	\$0	\$9,713	\$69,761	\$38.76
4	SQUIRE N TRAIL	990	\$33,653	\$303,916	\$0	\$5,342	\$38,995	\$39.39
5	SQUIRE SHOP	2,342	\$79,642	\$391,868	\$0	\$12,638	\$92,280	\$39.40
6	SPORTS ALASKA	1,125	\$26,910	\$426,650	\$822	\$6,071	\$33,803	\$30.05
7	SHEPPFIELD	3,600	\$66,312	\$704,752	\$0	\$19,426	\$85,738	\$23.82
8	RUSSELL STOVER	720	\$5,760	\$24,931	\$0	\$3,885	\$9,645	\$13.40
9	REGIS CORP	1,056	\$28,512	\$234,728	\$0	\$5,698	\$34,210	\$32.40
10	PRETZEL FACT	96	\$19,200	\$248,825	\$5,683	\$518	\$25,401	\$264.59
11	PERSON YOURS	138	\$17,969	\$100,201	\$0	\$745	\$18,714	\$135.61
12	PASSING FANCY	660	\$28,272	\$301,314	\$0	\$3,561	\$31,833	\$48.23
13	OASIS	340	\$1,480	\$24,931	\$514	\$1,835	\$3,829	\$11.26
14	OAKEN KEG	1,334	\$0	\$1,547,080	\$24,012	\$7,198	\$31,210	\$23.40
15	NEIGHBOR VIDEO	1,564	\$22,895	\$190,814	\$0	\$8,439	\$31,334	\$20.03
16	NBA	3,450	\$136,351	\$0	\$0	\$18,616	\$154,967	\$44.92
17	NATURALIZER	1,110	\$33,280	\$434,657	\$0	\$5,990	\$39,270	\$35.38
18	MOM'S COOKIE	120	\$12,000	\$94,701	\$0	\$648	\$12,648	\$105.40
19	LEEDS SHOES	2,400	\$43,200	\$424,261	\$0	\$12,951	\$56,151	\$23.40
20	KLOPPENSTEINS	5,915	\$24,840	\$679,162	\$15,910	\$31,918	\$72,668	\$12.29
21	KINNEY SHOES	5,000	\$25,500	\$1,221,993	\$47,820	\$26,980	\$100,300	\$20.06
22	JJ WOMENS	3,494	\$85,604	\$1,297,595	\$0	\$18,854	\$104,458	\$29.90
23	JJ MENS	1,200	\$43,200	\$381,648	\$0	\$6,475	\$49,675	\$41.40
24	JEANS WEST	2,300	\$41,400	\$534,167	\$0	\$12,411	\$53,811	\$23.40
25	IMPRESSIONS	150	\$3,200	\$26,800	\$0	\$809	\$4,009	\$26.73
26	HIGH GEAR	1,200	\$15,889	\$220,060	\$3,916	\$6,475	\$26,281	\$21.90
27	GOLD N' LINKS	122	\$18,768	\$56,324	\$0	\$658	\$19,426	\$159.23
28	GCI	60	\$21,002	\$0	\$0	\$324	\$21,326	\$355.44
29	CUT ABOVE	375	\$14,704	\$141,284	\$0	\$2,024	\$16,728	\$44.61
30	CONTACT OPT	900	\$27,508	\$393,787	\$57	\$4,856	\$32,422	\$36.02
31	CARR'S	38,607	\$0	\$25,195,669	\$503,913	\$208,327	\$712,240	\$18.45
32	BROOKS FASHION	3,250	\$25,356	\$599,129	\$4,600	\$17,537	\$47,494	\$14.61
33	BOOK CACHE	3,450	\$45,540	\$894,728	\$8,144	\$18,616	\$72,300	\$20.96
34	BENETTONS	1,110	\$37,736	\$343,916	\$0	\$5,990	\$43,726	\$39.39
35	APONE'S	206	\$15,800	\$94,838	\$0	\$1,112	\$16,912	\$82.10
36	ANITA SHOPS	6,750	\$94,500	\$1,059,003	\$0	\$36,424	\$130,924	\$19.40
37	ANDY'S	791	\$31,007	\$303,385	\$0	\$4,268	\$35,275	\$44.60
38	ABOVE & BEYOND	1,500	\$19,983	\$218,570	\$0	\$8,094	\$28,077	\$18.72
39	5-7-9 SHOPS	1,620	\$43,763	\$213,842	\$0	\$8,742	\$52,505	\$32.41
TOTALS		103,190	\$1,345,344	\$41,450,347	\$617,401	\$556,822	\$2,519,567	\$24.42

TENANT PROFORMA

YEAR 2

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	\$82,200	\$1,551,956	\$0	\$11,008	\$93,208	\$46.60
2	WHITTLEWINDS	\$12,360	\$205,274	\$2,009	\$1,899	\$16,268	\$47.15
3	WELCH'S	\$60,048	\$363,588	\$0	\$9,907	\$69,955	\$38.86
4	TRACK N TRAIL	\$33,653	\$303,916	\$0	\$5,449	\$39,102	\$39.50
5	SQUIRE SHOP	\$79,642	\$391,868	\$0	\$12,890	\$92,532	\$39.51
6	SPORTS ALASKA	\$26,910	\$426,650	\$822	\$6,192	\$33,924	\$30.15
7	SHEFFIELD	\$66,312	\$704,752	\$0	\$19,814	\$86,126	\$23.92
8	RUSSELL STOVER	\$5,760	\$24,931	\$0	\$3,963	\$9,723	\$13.50
9	REGIS CORP	\$28,512	\$234,728	\$0	\$5,812	\$34,324	\$32.50
10	PRETZEL FACT	\$19,200	\$248,825	\$5,683	\$528	\$25,411	\$264.70
11	PERSON YOURS	\$17,969	\$100,201	\$0	\$760	\$18,729	\$135.71
12	PASSING FANCY	\$28,272	\$301,314	\$0	\$3,633	\$31,905	\$48.34
13	OASIS	\$1,480	\$24,931	\$514	\$1,871	\$3,866	\$11.37
14	OAKEN KEG	\$0	\$1,547,080	\$24,012	\$7,342	\$31,354	\$23.50
15	NEIGHBOR VIDEO	\$22,895	\$190,814	\$0	\$8,608	\$31,503	\$20.14
16	NBA	\$136,351	\$0	\$0	\$18,989	\$155,340	\$45.03
17	NATURALIZER	\$33,280	\$434,657	\$0	\$6,109	\$39,389	\$35.49
18	MOM'S COOKIE	\$12,000	\$94,701	\$0	\$660	\$12,660	\$105.50
19	LEEDS SHOES	\$43,200	\$424,261	\$0	\$13,210	\$56,410	\$23.50
20	KLOPPENSTEINS	\$24,840	\$679,162	\$15,910	\$32,556	\$73,306	\$12.39
21	KINNEY SHOES	\$25,500	\$1,221,993	\$47,820	\$27,520	\$100,840	\$20.17
22	JJ WOMENS	\$85,604	\$1,297,595	\$0	\$19,231	\$104,835	\$30.00
23	JJ MENS	\$43,200	\$381,648	\$0	\$6,605	\$49,805	\$41.50
24	JEANS WEST	\$41,400	\$534,167	\$0	\$12,659	\$54,059	\$23.50
25	IMPRESSIONS	\$3,200	\$26,800	\$0	\$826	\$4,026	\$26.84
26	HIGH GEAR	\$15,889	\$220,060	\$3,916	\$6,605	\$26,410	\$22.01
27	GOLD N' LINKS	\$18,768	\$56,324	\$0	\$671	\$19,439	\$159.34
28	GCI	\$21,002	\$0	\$0	\$330	\$21,333	\$355.54
29	CUT ABOVE	\$14,704	\$141,284	\$0	\$2,064	\$16,768	\$44.71
30	CONTACT OPT	\$27,508	\$393,787	\$57	\$4,954	\$32,519	\$36.13
31	CARR'S	\$0	\$25,195,669	\$503,913	\$212,493	\$716,407	\$18.56
32	BROOKS FASHION	\$25,356	\$599,129	\$4,600	\$17,888	\$47,844	\$14.72
33	BOOK CACHE	\$45,540	\$894,728	\$8,144	\$18,989	\$72,673	\$21.06
34	BENETTONS	\$37,736	\$343,916	\$0	\$6,109	\$43,845	\$39.50
35	APONE'S	\$15,800	\$94,838	\$0	\$1,134	\$16,934	\$82.20
36	ANITA SHOPS	\$94,500	\$1,059,003	\$0	\$37,152	\$131,652	\$19.50
37	ANDY'S	\$31,007	\$303,385	\$0	\$4,354	\$35,361	\$44.70
38	ABOVE & BEYOND	\$19,983	\$218,570	\$0	\$8,256	\$28,239	\$18.83
39	5-7-9 SHOPS	\$43,763	\$213,842	\$0	\$8,916	\$52,679	\$32.52
TOTALS		\$1,345,344	\$41,450,347	\$617,401	\$567,959	\$2,530,704	\$24.52

TENANT PROFORMA

YEAR 3

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	\$82,200	\$1,551,956	\$0	\$11,228	\$93,428	\$46.71
2	WHITTLEWINDS	\$12,360	\$205,274	\$2,009	\$1,937	\$16,306	\$47.26
3	WELCH'S	\$60,048	\$363,588	\$0	\$10,105	\$70,153	\$38.97
4	TRACK N TRAIL	\$33,653	\$303,916	\$0	\$5,558	\$39,211	\$39.61
5	SQUIRE SHOP	\$79,642	\$391,868	\$0	\$13,148	\$92,790	\$39.62
6	SPORTS ALASKA	\$26,910	\$426,650	\$822	\$6,316	\$34,048	\$30.26
7	SHEPPFIELD	\$66,312	\$704,752	\$0	\$20,211	\$86,523	\$24.03
8	RUSSELL STOVER	\$5,760	\$24,931	\$0	\$4,042	\$9,802	\$13.61
9	REGIS CORP	\$28,512	\$234,728	\$0	\$5,928	\$34,440	\$32.61
10	PRETZEL FACT	\$19,200	\$248,825	\$5,683	\$539	\$25,421	\$264.81
11	PERSON YOURS	\$17,969	\$100,201	\$0	\$775	\$18,744	\$135.82
12	PASSING FANCY	\$28,272	\$301,314	\$0	\$3,705	\$31,977	\$48.45
13	OASIS	\$1,480	\$24,931	\$514	\$1,909	\$3,903	\$11.48
14	OAKEN KEG	\$0	\$1,547,080	\$24,012	\$7,489	\$31,501	\$23.61
15	NEIGHBOR VIDEO	\$22,895	\$190,814	\$0	\$8,780	\$31,675	\$20.25
16	NBA	\$136,351	\$0	\$0	\$19,369	\$155,720	\$45.14
17	NATURALIZER	\$33,280	\$434,657	\$0	\$6,232	\$39,512	\$35.60
18	MOM'S COOKIE	\$12,000	\$94,701	\$0	\$674	\$12,674	\$105.61
19	LEEDS SHOES	\$43,200	\$424,261	\$0	\$13,474	\$56,674	\$23.61
20	KLOPFENSTEINS	\$24,840	\$679,162	\$15,910	\$33,207	\$73,957	\$12.50
21	KINNEY SHOES	\$25,500	\$1,221,993	\$47,820	\$28,070	\$101,390	\$20.28
22	JJ WOMENS	\$85,604	\$1,297,595	\$0	\$19,616	\$105,220	\$30.11
23	JJ MENS	\$43,200	\$381,648	\$0	\$6,737	\$49,937	\$41.61
24	JEANS WEST	\$41,400	\$534,167	\$0	\$12,912	\$54,312	\$23.61
25	IMPRESSIONS	\$3,200	\$26,800	\$0	\$842	\$4,042	\$26.95
26	HIGH GEAR	\$15,889	\$220,060	\$3,916	\$6,737	\$26,542	\$22.12
27	GOLD N' LINKS	\$18,768	\$56,324	\$0	\$685	\$19,453	\$159.45
28	GCI	\$21,002	\$0	\$0	\$337	\$21,339	\$355.65
29	CUT ABOVE	\$14,704	\$141,284	\$0	\$2,105	\$16,809	\$44.82
30	CONTACT OPT	\$27,508	\$393,787	\$57	\$5,053	\$32,618	\$36.24
31	CARR'S	\$0	\$25,195,669	\$503,913	\$216,743	\$720,657	\$18.67
32	BROOKS FASHION	\$25,356	\$599,129	\$4,600	\$18,246	\$48,202	\$14.83
33	BOOK CACHE	\$45,540	\$894,728	\$8,144	\$19,369	\$73,052	\$21.17
34	BENETTONS	\$37,736	\$343,916	\$0	\$6,232	\$43,968	\$39.61
35	APONE'S	\$15,800	\$94,838	\$0	\$1,157	\$16,957	\$82.31
36	ANITA SHOPS	\$94,500	\$1,059,003	\$0	\$37,895	\$132,395	\$19.61
37	ANDY'S	\$31,007	\$303,385	\$0	\$4,441	\$35,448	\$44.81
38	ABOVE & BEYOND	\$19,983	\$218,570	\$0	\$8,421	\$28,404	\$18.94
39	5-7-9 SHOPS	\$43,763	\$213,842	\$0	\$9,095	\$52,858	\$32.63
TOTALS		\$1,345,344	\$41,450,347	\$617,401	\$579,318	\$2,542,063	\$24.63

TENANT PROFORMA

YEAR 4

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	\$82,200	\$1,551,956	\$0	\$11,453	\$93,653	\$46.83
2	WHITTLEWINDS	\$12,360	\$205,274	\$2,009	\$1,976	\$16,345	\$47.38
3	WELCH'S	\$60,048	\$363,588	\$0	\$10,307	\$70,355	\$39.09
4	TRACK N TRAIL	\$33,653	\$303,916	\$0	\$5,669	\$39,322	\$39.72
5	SQUIRE SHOP	\$79,642	\$391,868	\$0	\$13,411	\$93,053	\$39.73
6	SPORTS ALASKA	\$26,910	\$426,650	\$822	\$6,442	\$34,174	\$30.38
7	SHEPFIELD	\$66,312	\$704,752	\$0	\$20,615	\$86,927	\$24.15
8	RUSSELL STOVER	\$5,760	\$24,931	\$0	\$4,123	\$9,883	\$13.73
9	REGIS CORP	\$28,512	\$234,728	\$0	\$6,047	\$34,559	\$32.73
10	PRETZEL FACT	\$19,200	\$248,825	\$5,683	\$550	\$25,432	\$264.92
11	PERSON YOURS	\$17,969	\$100,201	\$0	\$790	\$18,759	\$135.94
12	PASSING FANCY	\$28,272	\$301,314	\$0	\$3,779	\$32,051	\$48.56
13	OASIS	\$1,480	\$24,931	\$514	\$1,947	\$3,941	\$11.59
14	OAKEN KEG	\$0	\$1,547,080	\$24,012	\$7,639	\$31,651	\$23.73
15	NEIGHBOR VIDEO	\$22,895	\$190,814	\$0	\$8,956	\$31,851	\$20.37
16	NBA	\$136,351	\$0	\$0	\$19,756	\$156,107	\$45.25
17	NATURALIZER	\$33,280	\$434,657	\$0	\$6,356	\$39,636	\$35.71
18	MOM'S COOKIE	\$12,000	\$94,701	\$0	\$687	\$12,687	\$105.73
19	LEEDS SHOES	\$43,200	\$424,261	\$0	\$13,743	\$56,943	\$23.73
20	KLOPFENSTEINS	\$24,840	\$679,162	\$15,910	\$33,872	\$74,621	\$12.62
21	KINNEY SHOES	\$25,500	\$1,221,993	\$47,820	\$28,632	\$101,951	\$20.39
22	JJ WOMENS	\$85,604	\$1,297,595	\$0	\$20,008	\$105,612	\$30.23
23	JJ MENS	\$43,200	\$381,648	\$0	\$6,872	\$50,072	\$41.73
24	JEANS WEST	\$41,400	\$534,167	\$0	\$13,171	\$54,571	\$23.73
25	IMPRESSIONS	\$3,200	\$26,800	\$0	\$859	\$4,059	\$27.06
26	HIGH GEAR	\$15,889	\$220,060	\$3,916	\$6,872	\$26,677	\$22.23
27	GOLD N' LINKS	\$18,768	\$56,324	\$0	\$699	\$19,467	\$159.56
28	GCI	\$21,002	\$0	\$0	\$344	\$21,346	\$355.77
29	CUT ABOVE	\$14,704	\$141,284	\$0	\$2,147	\$16,851	\$44.94
30	CONTACT OPT	\$27,508	\$393,787	\$57	\$5,154	\$32,719	\$36.35
31	CARR'S	\$0	\$25,195,669	\$503,913	\$221,078	\$724,992	\$18.78
32	BROOKS FASHION	\$25,356	\$599,129	\$4,600	\$18,611	\$48,567	\$14.94
33	BOOK CACHE	\$45,540	\$894,728	\$8,144	\$19,756	\$73,440	\$21.29
34	BENETTONS	\$37,736	\$343,916	\$0	\$6,356	\$44,092	\$39.72
35	APONE'S	\$15,800	\$94,838	\$0	\$1,180	\$16,980	\$82.43
36	ANITA SHOPS	\$94,500	\$1,059,003	\$0	\$38,653	\$133,153	\$19.73
37	ANDY'S	\$31,007	\$303,385	\$0	\$4,530	\$35,537	\$44.93
38	ABOVE & BEYOND	\$19,983	\$218,570	\$0	\$8,590	\$28,573	\$19.05
39	5-7-9 SHOPS	\$43,763	\$213,842	\$0	\$9,277	\$53,040	\$32.74
TOTALS		\$1,345,344	\$41,450,347	\$617,401	\$590,905	\$2,553,650	\$24.75

TENANT PROFORMA

YEAR 5

NO.	TENANT	**YEAR 5**					TOTAL
		BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	RENT PER SQ. FT.
1	ZALES	\$82,200	\$1,551,956	\$0	\$11,682	\$93,882	\$46.94
2	WHITTLEWINDS	\$12,360	\$205,274	\$2,009	\$2,015	\$16,384	\$47.49
3	WELCH'S	\$60,048	\$363,588	\$0	\$10,514	\$70,562	\$39.20
4	TRACK N TRAIL	\$33,653	\$303,916	\$0	\$5,782	\$39,435	\$39.83
5	SQUIRE SHOP	\$79,642	\$391,868	\$0	\$13,679	\$93,321	\$39.85
6	SPORTS ALASKA	\$26,910	\$426,650	\$822	\$6,571	\$34,303	\$30.49
7	SHEFFIELD	\$66,312	\$704,752	\$0	\$21,027	\$87,339	\$24.26
8	RUSSELL STOVER	\$5,760	\$24,931	\$0	\$4,205	\$9,965	\$13.84
9	REGIS CORP	\$28,512	\$234,728	\$0	\$6,168	\$34,680	\$32.84
10	PRETZEL FACT	\$19,200	\$248,825	\$5,683	\$561	\$25,443	\$265.03
11	PERSON YOURS	\$17,969	\$100,201	\$0	\$806	\$18,775	\$136.05
12	PASSING FANCY	\$28,272	\$301,314	\$0	\$3,855	\$32,127	\$48.68
13	OASIS	\$1,480	\$24,931	\$514	\$1,986	\$3,980	\$11.71
14	OAKEN KEG	\$0	\$1,547,080	\$24,012	\$7,792	\$31,804	\$23.84
15	NEIGHBOR VIDEO	\$22,895	\$190,814	\$0	\$9,135	\$32,030	\$20.48
16	NBA	\$136,351	\$0	\$0	\$20,151	\$156,502	\$45.36
17	NATURALIZER	\$33,280	\$434,657	\$0	\$6,483	\$39,763	\$35.82
18	MOM'S COOKIE	\$12,000	\$94,701	\$0	\$701	\$12,701	\$105.84
19	LEEDS SHOES	\$43,200	\$424,261	\$0	\$14,018	\$57,218	\$23.84
20	KLOPFENSTEINS	\$24,840	\$679,162	\$15,910	\$34,549	\$75,299	\$12.73
21	KINNEY SHOES	\$25,500	\$1,221,993	\$47,820	\$29,205	\$102,524	\$20.50
22	JJ WOMENS	\$85,604	\$1,297,595	\$0	\$20,408	\$106,012	\$30.34
23	JJ MENS	\$43,200	\$381,648	\$0	\$7,009	\$50,209	\$41.84
24	JEANS WEST	\$41,400	\$534,167	\$0	\$13,434	\$54,834	\$23.84
25	IMPRESSIONS	\$3,200	\$26,800	\$0	\$876	\$4,076	\$27.17
26	HIGH GEAR	\$15,889	\$220,060	\$3,916	\$7,009	\$26,814	\$22.35
27	GOLD N' LINKS	\$18,768	\$56,324	\$0	\$713	\$19,481	\$159.68
28	GCI	\$21,002	\$0	\$0	\$350	\$21,353	\$355.88
29	CUT ABOVE	\$14,704	\$141,284	\$0	\$2,190	\$16,894	\$45.05
30	CONTACT OPT	\$27,508	\$393,787	\$57	\$5,257	\$32,822	\$36.47
31	CARR'S	\$0	\$25,195,669	\$503,913	\$225,500	\$729,413	\$18.89
32	BROOKS FASHION	\$25,356	\$599,129	\$4,600	\$18,983	\$48,939	\$15.06
33	BOOK CACHE	\$45,540	\$894,728	\$8,144	\$20,151	\$73,835	\$21.40
34	BENNETTONS	\$37,736	\$343,916	\$0	\$6,483	\$44,219	\$39.84
35	APONE'S	\$15,800	\$94,838	\$0	\$1,203	\$17,003	\$82.54
36	ANITA SHOPS	\$94,500	\$1,059,003	\$0	\$39,426	\$133,926	\$19.84
37	ANDY'S	\$31,007	\$303,385	\$0	\$4,620	\$35,627	\$45.04
38	ABOVE & BEYOND	\$19,983	\$218,570	\$0	\$8,761	\$28,744	\$19.16
39	5-7-9 SHOPS	\$43,763	\$213,842	\$0	\$9,462	\$53,225	\$32.86
TOTALS		\$1,345,344	\$41,450,347	\$617,401	\$602,723	\$2,565,468	\$24.86

TENANT PROFORMA

YEAR 6

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	\$82,200	\$1,551,956	\$0	\$11,915	\$94,115	\$47.06
2	WHITTLEWINDS	\$12,360	\$205,274	\$2,009	\$2,055	\$16,425	\$47.61
3	WELCH'S	\$60,048	\$363,588	\$0	\$10,724	\$70,772	\$39.32
4	TRACK N TRAIL	\$33,653	\$303,916	\$0	\$5,898	\$39,551	\$39.95
5	SQUIRE SHOP	\$79,642	\$391,868	\$0	\$13,953	\$93,595	\$39.96
6	SPORTS ALASKA	\$26,910	\$426,650	\$822	\$6,702	\$34,435	\$30.61
7	SHEFFIELD	\$66,312	\$704,752	\$0	\$21,448	\$87,760	\$24.38
8	RUSSELL STOVER	\$5,760	\$24,931	\$0	\$4,290	\$10,050	\$13.96
9	REGIS CORP	\$28,512	\$234,728	\$0	\$6,291	\$34,803	\$32.96
10	PRETZEL FACT	\$19,200	\$248,825	\$5,683	\$572	\$25,454	\$265.15
11	PERSON YOURS	\$17,969	\$100,201	\$0	\$822	\$18,791	\$136.17
12	PASSING FANCY	\$28,272	\$301,314	\$0	\$3,932	\$32,204	\$48.79
13	OASIS	\$1,480	\$24,931	\$514	\$2,026	\$4,020	\$11.82
14	OAKEN KEG	\$0	\$1,547,080	\$24,012	\$7,948	\$31,960	\$23.96
15	NEIGHBOR VIDEO	\$22,895	\$190,814	\$0	\$9,318	\$32,213	\$20.60
16	NBA	\$136,351	\$0	\$0	\$20,554	\$156,905	\$45.48
17	NATURALIZER	\$33,280	\$434,657	\$0	\$6,613	\$39,893	\$35.94
18	MOM'S COOKIE	\$12,000	\$94,701	\$0	\$715	\$12,715	\$105.96
19	LEEDS SHOES	\$43,200	\$424,261	\$0	\$14,299	\$57,499	\$23.96
20	KLOPPENSTEINS	\$24,840	\$679,162	\$15,910	\$35,240	\$75,990	\$12.85
21	KINNEY SHOES	\$25,500	\$1,221,993	\$47,820	\$29,789	\$103,108	\$20.62
22	JJ WOMENS	\$85,604	\$1,297,595	\$0	\$20,816	\$106,420	\$30.46
23	JJ MENS	\$43,200	\$381,648	\$0	\$7,149	\$50,349	\$41.96
24	JEANS WEST	\$41,400	\$534,167	\$0	\$13,703	\$55,103	\$23.96
25	IMPRESSIONS	\$3,200	\$26,800	\$0	\$894	\$4,094	\$27.29
26	HIGH GEAR	\$15,889	\$220,060	\$3,916	\$7,149	\$26,955	\$22.46
27	GOLD N' LINKS	\$18,768	\$56,324	\$0	\$727	\$19,495	\$159.79
28	GCI	\$21,002	\$0	\$0	\$357	\$21,360	\$356.00
29	CUT ABOVE	\$14,704	\$141,284	\$0	\$2,234	\$16,938	\$45.17
30	CONTACT OPT	\$27,508	\$393,787	\$57	\$5,362	\$32,927	\$36.59
31	CARR'S	\$0	\$25,195,669	\$503,913	\$230,010	\$733,923	\$19.01
32	BROOKS FASHION	\$25,356	\$599,129	\$4,600	\$19,363	\$49,319	\$15.18
33	BOOK CACHE	\$45,540	\$894,728	\$8,144	\$20,554	\$74,238	\$21.52
34	BENETTONS	\$37,736	\$343,916	\$0	\$6,613	\$44,349	\$39.95
35	APONE'S	\$15,800	\$94,838	\$0	\$1,227	\$17,027	\$82.66
36	ANITA SHOPS	\$94,500	\$1,059,003	\$0	\$40,215	\$134,715	\$19.96
37	ANDY'S	\$31,007	\$303,385	\$0	\$4,713	\$35,720	\$45.16
38	ABOVE & BEYOND	\$19,983	\$218,570	\$0	\$8,937	\$28,920	\$19.28
39	5-7-9 SHOPS	\$43,763	\$213,842	\$0	\$9,652	\$53,415	\$32.97
TOTALS		\$1,345,344	\$41,450,347	\$617,401	\$614,777	\$2,577,522	\$24.98

TENANT PROFORMA

YEAR 7

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	\$82,200	\$1,551,956	\$0	\$12,154	\$94,354	\$47.18
2	WHITTLEWINDS	\$12,360	\$205,274	\$2,009	\$2,097	\$16,466	\$47.73
3	WELCH'S	\$60,048	\$363,588	\$0	\$10,938	\$70,986	\$39.44
4	TRACK N TRAIL	\$33,653	\$303,916	\$0	\$6,016	\$39,669	\$40.07
5	SQUIRE SHOP	\$79,642	\$391,868	\$0	\$14,232	\$93,874	\$40.08
6	SPORTS ALASKA	\$26,910	\$426,650	\$822	\$6,836	\$34,569	\$30.73
7	SHEFFIELD	\$66,312	\$704,752	\$0	\$21,877	\$88,189	\$24.50
8	RUSSELL STOVER	\$5,760	\$24,931	\$0	\$4,375	\$10,135	\$14.08
9	REGIS CORP	\$28,512	\$234,728	\$0	\$6,417	\$34,929	\$33.08
10	PRETZEL FACT	\$19,200	\$248,825	\$5,683	\$583	\$25,466	\$265.27
11	PERSON YOURS	\$17,969	\$100,201	\$0	\$839	\$18,808	\$136.29
12	PASSING FANCY	\$28,272	\$301,314	\$0	\$4,011	\$32,283	\$48.91
13	OASIS	\$1,480	\$24,931	\$514	\$2,066	\$4,061	\$11.94
14	OAKEN KEG	\$0	\$1,547,080	\$24,012	\$8,107	\$32,119	\$24.08
15	NEIGHBOR VIDEO	\$22,895	\$190,814	\$0	\$9,504	\$32,399	\$20.72
16	NBA	\$136,351	\$0	\$0	\$20,965	\$157,316	\$45.60
17	NATURALIZER	\$33,280	\$434,657	\$0	\$6,745	\$40,025	\$36.06
18	MOM'S COOKIE	\$12,000	\$94,701	\$0	\$729	\$12,729	\$106.08
19	LEEDS SHOES	\$43,200	\$424,261	\$0	\$14,584	\$57,784	\$24.08
20	KLOPPENSTEINS	\$24,840	\$679,162	\$15,910	\$35,945	\$76,694	\$12.97
21	KINNEY SHOES	\$25,500	\$1,221,993	\$47,820	\$30,384	\$103,704	\$20.74
22	JJ WOMENS	\$85,604	\$1,297,595	\$0	\$21,233	\$106,837	\$30.58
23	JJ MENS	\$43,200	\$381,648	\$0	\$7,292	\$50,492	\$42.08
24	JEANS WEST	\$41,400	\$534,167	\$0	\$13,977	\$55,377	\$24.08
25	IMPRESSIONS	\$3,200	\$26,800	\$0	\$912	\$4,112	\$27.41
26	HIGH GEAR	\$15,889	\$220,060	\$3,916	\$7,292	\$27,098	\$22.58
27	GOLD N' LINKS	\$18,768	\$56,324	\$0	\$741	\$19,509	\$159.91
28	GCI	\$21,002	\$0	\$0	\$365	\$21,367	\$356.12
29	CUT ABOVE	\$14,704	\$141,284	\$0	\$2,279	\$16,983	\$45.29
30	CONTACT OPT	\$27,508	\$393,787	\$57	\$5,469	\$33,034	\$36.70
31	CARR'S	\$0	\$25,195,669	\$503,913	\$234,610	\$738,523	\$19.13
32	BROOKS FASHION	\$25,356	\$599,129	\$4,600	\$19,750	\$49,706	\$15.29
33	BOOK CACHE	\$45,540	\$894,728	\$8,144	\$20,965	\$74,649	\$21.64
34	BENETTONS	\$37,736	\$343,916	\$0	\$6,745	\$44,481	\$40.07
35	APONE'S	\$15,800	\$94,838	\$0	\$1,252	\$17,052	\$82.78
36	ANITA SHOPS	\$94,500	\$1,059,003	\$0	\$41,019	\$135,519	\$20.08
37	ANDY'S	\$31,007	\$303,385	\$0	\$4,807	\$35,814	\$45.28
38	ABOVE & BEYOND	\$19,983	\$218,570	\$0	\$9,115	\$29,098	\$19.40
39	5-7-9 SHOPS	\$43,763	\$213,842	\$0	\$9,845	\$53,608	\$33.09
TOTALS		\$1,345,344	\$41,450,347	\$617,401	\$627,073	\$2,589,818	\$25.10

TENANT PROFORMA

YEAR 8

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	\$82,200	\$1,551,956	\$0	\$12,397	\$94,597	\$47.30
2	WHITTLEWINDS	\$12,360	\$205,274	\$2,009	\$2,138	\$16,508	\$47.85
3	WELCH'S	\$60,048	\$363,588	\$0	\$11,157	\$71,205	\$39.56
4	TRACK N TRAIL	\$33,653	\$303,916	\$0	\$6,136	\$39,789	\$40.19
5	SQUIRE SHOP	\$79,642	\$391,868	\$0	\$14,517	\$94,159	\$40.20
6	SPORTS ALASKA	\$26,910	\$426,650	\$822	\$6,973	\$34,705	\$30.85
7	SHEFFIELD	\$66,312	\$704,752	\$0	\$22,314	\$88,626	\$24.62
8	RUSSELL STOVER	\$5,760	\$24,931	\$0	\$4,463	\$10,223	\$14.20
9	REGIS CORP	\$28,512	\$234,728	\$0	\$6,546	\$35,058	\$33.20
10	PRETZEL FACT	\$19,200	\$248,825	\$5,683	\$595	\$25,478	\$265.39
11	PERSON YOURS	\$17,969	\$100,201	\$0	\$855	\$18,824	\$136.41
12	PASSING FANCY	\$28,272	\$301,314	\$0	\$4,091	\$32,363	\$49.03
13	OASIS	\$1,480	\$24,931	\$514	\$2,107	\$4,102	\$12.06
14	OAKEN KEG	\$0	\$1,547,080	\$24,012	\$8,269	\$32,281	\$24.20
15	NEIGHBOR VIDEO	\$22,895	\$190,814	\$0	\$9,694	\$32,589	\$20.84
16	NBA	\$136,351	\$0	\$0	\$21,385	\$157,736	\$45.72
17	NATURALIZER	\$33,280	\$434,657	\$0	\$6,880	\$40,160	\$36.18
18	MOM'S COOKIE	\$12,000	\$94,701	\$0	\$744	\$12,744	\$106.20
19	LEEDS SHOES	\$43,200	\$424,261	\$0	\$14,876	\$58,076	\$24.20
20	KLOPFENSTEINS	\$24,840	\$679,162	\$15,910	\$36,664	\$77,413	\$13.09
21	KINNEY SHOES	\$25,500	\$1,221,993	\$47,820	\$30,992	\$104,312	\$20.86
22	JJ WOMENS	\$85,604	\$1,297,595	\$0	\$21,657	\$107,261	\$30.70
23	JJ MENS	\$43,200	\$381,648	\$0	\$7,438	\$50,638	\$42.20
24	JEANS WEST	\$41,400	\$534,167	\$0	\$14,256	\$55,656	\$24.20
25	IMPRESSIONS	\$3,200	\$26,800	\$0	\$930	\$4,130	\$27.53
26	HIGH GEAR	\$15,889	\$220,060	\$3,916	\$7,438	\$27,243	\$22.70
27	GOLD N' LINKS	\$18,768	\$56,324	\$0	\$756	\$19,524	\$160.03
28	GCI	\$21,002	\$0	\$0	\$372	\$21,374	\$356.24
29	CUT ABOVE	\$14,704	\$141,284	\$0	\$2,324	\$17,028	\$45.41
30	CONTACT OPT	\$27,508	\$393,787	\$57	\$5,579	\$33,144	\$36.83
31	CARR'S	\$0	\$25,195,669	\$503,913	\$239,302	\$743,215	\$19.25
32	BROOKS FASHION	\$25,356	\$599,129	\$4,600	\$20,145	\$50,101	\$15.42
33	BOOK CACHE	\$45,540	\$894,728	\$8,144	\$21,385	\$75,068	\$21.76
34	BENETTONS	\$37,736	\$343,916	\$0	\$6,880	\$44,616	\$40.19
35	APONE'S	\$15,800	\$94,838	\$0	\$1,277	\$17,077	\$82.90
36	ANITA SHOPS	\$94,500	\$1,059,003	\$0	\$41,839	\$136,339	\$20.20
37	ANDY'S	\$31,007	\$303,385	\$0	\$4,903	\$35,910	\$45.40
38	ABOVE & BEYOND	\$19,983	\$218,570	\$0	\$9,298	\$29,281	\$19.52
39	5-7-9 SHOPS	\$43,763	\$213,842	\$0	\$10,041	\$53,804	\$33.21
TOTALS		\$1,345,344	\$41,450,347	\$617,401	\$639,614	\$2,602,359	\$25.22

TENANT PROFORMA

YEAR 9

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	\$82,200	\$1,551,956	\$0	\$12,645	\$94,845	\$47.42
2	WHITTLEWINDS	\$12,360	\$205,274	\$2,009	\$2,181	\$16,550	\$47.97
3	WELCH'S	\$60,048	\$363,588	\$0	\$11,380	\$71,428	\$39.68
4	TRACK N TRAIL	\$33,653	\$303,916	\$0	\$6,259	\$39,912	\$40.32
5	SQUIRE SHOP	\$79,642	\$391,868	\$0	\$14,807	\$94,449	\$40.33
6	SPORTS ALASKA	\$26,910	\$426,650	\$822	\$7,113	\$34,845	\$30.97
7	SHEFFIELD	\$66,312	\$704,752	\$0	\$22,761	\$89,073	\$24.74
8	RUSSELL STOVER	\$5,760	\$24,931	\$0	\$4,552	\$10,312	\$14.32
9	REGIS CORP	\$28,512	\$234,728	\$0	\$6,676	\$35,188	\$33.32
10	PRETZEL FACT	\$19,200	\$248,825	\$5,683	\$607	\$25,489	\$265.52
11	PERSON YOURS	\$17,969	\$100,201	\$0	\$872	\$18,841	\$136.53
12	PASSING FANCY	\$28,272	\$301,314	\$0	\$4,173	\$32,445	\$49.16
13	OASIS	\$1,480	\$24,931	\$514	\$2,150	\$4,144	\$12.19
14	OAKEN KEG	\$0	\$1,547,080	\$24,012	\$8,434	\$32,446	\$24.32
15	NEIGHBOR VIDEO	\$22,895	\$190,814	\$0	\$9,888	\$32,783	\$20.96
16	NBA	\$136,351	\$0	\$0	\$21,812	\$158,163	\$45.84
17	NATURALIZER	\$33,280	\$434,657	\$0	\$7,018	\$40,298	\$36.30
18	MOM'S COOKIE	\$12,000	\$94,701	\$0	\$759	\$12,759	\$106.32
19	LEEDS SHOES	\$43,200	\$424,261	\$0	\$15,174	\$58,374	\$24.32
20	KLOPPENSTEINS	\$24,840	\$679,162	\$15,910	\$37,397	\$78,147	\$13.21
21	KINNEY SHOES	\$25,500	\$1,221,993	\$47,820	\$31,612	\$104,931	\$20.99
22	JJ WOMENS	\$85,604	\$1,297,595	\$0	\$22,090	\$107,694	\$30.82
23	JJ MENS	\$43,200	\$381,648	\$0	\$7,587	\$50,787	\$42.32
24	JEANS WEST	\$41,400	\$534,167	\$0	\$14,541	\$55,941	\$24.32
25	IMPRESSIONS	\$3,200	\$26,800	\$0	\$948	\$4,148	\$27.66
26	HIGH GEAR	\$15,889	\$220,060	\$3,916	\$7,587	\$27,392	\$22.83
27	GOLD N' LINKS	\$18,768	\$56,324	\$0	\$771	\$19,539	\$160.16
28	GCI	\$21,002	\$0	\$0	\$379	\$21,382	\$356.36
29	CUT ABOVE	\$14,704	\$141,284	\$0	\$2,371	\$17,075	\$45.53
30	CONTACT OPT	\$27,508	\$393,787	\$57	\$5,690	\$33,255	\$36.95
31	CARR'S	\$0	\$25,195,669	\$503,913	\$244,088	\$748,001	\$19.37
32	BROOKS FASHION	\$25,356	\$599,129	\$4,600	\$20,548	\$50,504	\$15.54
33	BOOK CACHE	\$45,540	\$894,728	\$8,144	\$21,812	\$75,496	\$21.88
34	BENETTONS	\$37,736	\$343,916	\$0	\$7,018	\$44,754	\$40.32
35	APONE'S	\$15,800	\$94,838	\$0	\$1,302	\$17,102	\$83.02
36	ANITA SHOPS	\$94,500	\$1,059,003	\$0	\$42,676	\$137,176	\$20.32
37	ANDY'S	\$31,007	\$303,385	\$0	\$5,001	\$36,008	\$45.52
38	ABOVE & BEYOND	\$19,983	\$218,570	\$0	\$9,484	\$29,467	\$19.64
39	5-7-9 SHOPS	\$43,763	\$213,842	\$0	\$10,242	\$54,005	\$33.34
TOTALS		\$1,345,344	\$41,450,347	\$617,401	\$652,406	\$2,615,151	\$25.34

TENANT PROFORMA

YEAR 10

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	\$82,200	\$1,551,956	\$0	\$12,898	\$95,098	\$47.55
2	WHITTLEWINDS	\$12,360	\$205,274	\$2,009	\$2,225	\$16,594	\$48.10
3	WELCH'S	\$60,048	\$363,588	\$0	\$11,608	\$71,656	\$39.81
4	TRACK N TRAIL	\$33,653	\$303,916	\$0	\$6,384	\$40,037	\$40.44
5	SQUIRE SHOP	\$79,642	\$391,868	\$0	\$15,103	\$94,745	\$40.45
6	SPORTS ALASKA	\$26,910	\$426,650	\$822	\$7,255	\$34,987	\$31.10
7	SHEFFIELD	\$66,312	\$704,752	\$0	\$23,216	\$89,528	\$24.87
8	RUSSELL STOVER	\$5,760	\$24,931	\$0	\$4,643	\$10,403	\$14.45
9	REGIS CORP	\$28,512	\$234,728	\$0	\$6,810	\$35,322	\$33.45
10	PRETZEL FACT	\$19,200	\$248,825	\$5,683	\$619	\$25,502	\$265.64
11	PERSON YOURS	\$17,969	\$100,201	\$0	\$890	\$18,859	\$136.66
12	PASSING FANCY	\$28,272	\$301,314	\$0	\$4,256	\$32,528	\$49.29
13	OASIS	\$1,480	\$24,931	\$514	\$2,193	\$4,187	\$12.31
14	OAKEN KEG	\$0	\$1,547,080	\$24,012	\$8,603	\$32,615	\$24.45
15	NEIGHBOR VIDEO	\$22,895	\$190,814	\$0	\$10,086	\$32,981	\$21.09
16	NBA	\$136,351	\$0	\$0	\$22,248	\$158,599	\$45.97
17	NATURALIZER	\$33,280	\$434,657	\$0	\$7,158	\$40,438	\$36.43
18	MOM'S COOKIE	\$12,000	\$94,701	\$0	\$774	\$12,774	\$106.45
19	LEEDS SHOES	\$43,200	\$424,261	\$0	\$15,477	\$58,677	\$24.45
20	KLOPFENSTEINS	\$24,840	\$679,162	\$15,910	\$38,145	\$78,895	\$13.34
21	KINNEY SHOES	\$25,500	\$1,221,993	\$47,820	\$32,244	\$105,564	\$21.11
22	JJ WOMENS	\$85,604	\$1,297,595	\$0	\$22,532	\$108,136	\$30.95
23	JJ MENS	\$43,200	\$381,648	\$0	\$7,739	\$50,939	\$42.45
24	JEANS WEST	\$41,400	\$534,167	\$0	\$14,832	\$56,232	\$24.45
25	IMPRESSIONS	\$3,200	\$26,800	\$0	\$967	\$4,167	\$27.78
26	HIGH GEAR	\$15,889	\$220,060	\$3,916	\$7,739	\$27,544	\$22.95
27	GOLD N' LINKS	\$18,768	\$56,324	\$0	\$787	\$19,555	\$160.28
28	GCI	\$21,002	\$0	\$0	\$387	\$21,389	\$356.49
29	CUT ABOVE	\$14,704	\$141,284	\$0	\$2,418	\$17,122	\$45.66
30	CONTACT OPT	\$27,508	\$393,787	\$57	\$5,804	\$33,369	\$37.08
31	CARR'S	\$0	\$25,195,669	\$503,913	\$248,970	\$752,883	\$19.50
32	BROOKS FASHION	\$25,356	\$599,129	\$4,600	\$20,959	\$50,915	\$15.67
33	BOOK CACHE	\$45,540	\$894,728	\$8,144	\$22,248	\$75,932	\$22.01
34	BENETTONS	\$37,736	\$343,916	\$0	\$7,158	\$44,894	\$40.45
35	APONE'S	\$15,800	\$94,838	\$0	\$1,328	\$17,128	\$83.15
36	ANITA SHOPS	\$94,500	\$1,059,003	\$0	\$43,530	\$138,030	\$20.45
37	ANDY'S	\$31,007	\$303,385	\$0	\$5,101	\$36,108	\$45.65
38	ABOVE & BEYOND	\$19,983	\$218,570	\$0	\$9,673	\$29,656	\$19.77
39	5-7-9 SHOPS	\$43,763	\$213,842	\$0	\$10,447	\$54,210	\$33.46
TOTALS		\$1,345,344	\$41,450,347	\$617,401	\$665,454	\$2,628,200	\$25.47

Total Leased Area: 103,190	YEAR 1		YEAR 2	
	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				
Base Rent	\$13.04	\$1,345,344	\$13.04	\$1,345,344
Variable Income				
Percentage Rent	\$5.98	\$617,401	\$5.98	\$617,401
Operating Contribution	\$5.40	\$556,822	\$5.50	\$567,959
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$11.38	\$1,174,223	\$11.49	\$1,185,360
Less Vacancy		4.0%		4.0%
	\$0.97	\$99,775	\$0.97	\$100,216
TOTAL INCOME	\$23.45	\$2,419,792	\$23.55	\$2,430,488
EXPENSES				
Fixed Expenses				
General & Administrative	\$0.00	\$0	\$0.00	\$0
Common Area Maintenance	\$3.00	\$309,378	\$3.06	\$315,566
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$0.99	\$101,650	\$1.00	\$103,683
Insurance	\$0.23	\$23,553	\$0.23	\$24,024
SUBTOTAL	\$4.21	\$434,581	\$4.30	\$443,273
Real Estate Taxes				
Real Estate Taxes	\$1.18	\$122,241	\$1.21	\$124,686
Variable Expenses				
Management Fee	\$0.78	\$80,141	\$0.79	\$81,744
Advertising & Promotion	\$0.30	\$30,766	\$0.30	\$31,381
Maintenance & Repair	\$0.01	\$1,293	\$0.01	\$1,319
Other Pro Rated Expenses	\$0.44	\$45,014	\$0.44	\$45,914
Other Expenses	\$2.05	\$211,089	\$2.09	\$215,311
SUBTOTAL	\$3.57	\$368,303	\$3.64	\$375,669
TOTAL EXPENSES	\$8.97	\$925,125	\$9.14	\$943,628
NET INCOME BEFORE DEBT SERVICE	\$14.48	\$1,494,667	\$14.41	\$1,486,860

BUILDING PRO FORMA FOR:

Total Leased Area: 103,190

	YEAR 3		YEAR 4	
	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				

Base Rent	\$13.04	\$1,345,344	\$13.04	\$1,345,344
Variable Income				

Percentage Rent	\$5.98	\$617,401	\$5.98	\$617,401
Operating Contribution	\$5.61	\$579,318	\$5.73	\$590,905
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$11.60	\$1,196,719	\$11.71	\$1,208,305
Less Vacancy		4.0%		4.0%
	\$0.98	\$100,666	\$0.98	\$101,125
TOTAL INCOME	\$23.66	\$2,441,398	\$23.77	\$2,452,525
EXPENSES				
Fixed Expenses				

General & Administrative	\$0.00	\$0	\$0.00	\$0
Common Area Maintenance	\$3.12	\$321,877	\$3.18	\$328,315
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$1.02	\$105,757	\$1.05	\$107,872
Insurance	\$0.24	\$24,504	\$0.24	\$24,995
SUBTOTAL	\$4.38	\$452,138	\$4.47	\$461,181
Real Estate Taxes				

Real Estate Taxes	\$1.23	\$127,180	\$1.26	\$129,723
Variable Expenses				

Management Fee	\$0.81	\$83,379	\$0.82	\$85,046
Advertising & Promotion	\$0.31	\$32,009	\$0.32	\$32,649
Maintenance & Repair	\$0.01	\$1,345	\$0.01	\$1,372
Other Pro Rated Expenses	\$0.45	\$46,832	\$0.46	\$47,769
Other Expenses	\$2.13	\$219,617	\$2.17	\$224,010
SUBTOTAL	\$3.71	\$383,182	\$3.79	\$390,846
TOTAL EXPENSES	\$9.33	\$962,501	\$9.51	\$981,751
NET INCOME BEFORE DEBT SERVICE	\$14.33	\$1,478,897	\$14.25	\$1,470,775

BUILDING PRO FORMA FOR:

Total Leased Area:	103,190	YEAR 5		YEAR 6	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent		\$13.04	\$1,345,344	\$13.04	\$1,345,344
Variable Income					
Percentage Rent		\$5.98	\$617,401	\$5.98	\$617,401
Operating Contribution		\$5.84	\$602,723	\$5.96	\$614,777
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$11.82	\$1,220,123	\$11.94	\$1,232,178
Less Vacancy			4.0%		4.0%
		\$0.98	\$101,593	\$0.99	\$102,070
TOTAL INCOME		\$23.88	\$2,463,875	\$23.99	\$2,475,452
EXPENSES					
Fixed Expenses					
General & Administrative		\$0.00	\$0	\$0.00	\$0
Common Area Maintenance		\$3.25	\$334,881	\$3.31	\$341,579
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$1.07	\$110,029	\$1.09	\$112,230
Insurance		\$0.25	\$25,494	\$0.25	\$26,004
SUBTOTAL		\$4.56	\$470,405	\$4.65	\$479,813
Real Estate Taxes					
Real Estate Taxes		\$1.28	\$132,318	\$1.31	\$134,964
Variable Expenses					
Management Fee		\$0.84	\$86,747	\$0.86	\$88,482
Advertising & Promotion		\$0.32	\$33,302	\$0.33	\$33,968
Maintenance & Repair		\$0.01	\$1,400	\$0.01	\$1,428
Other Pro Rated Expenses		\$0.47	\$48,724	\$0.48	\$49,699
Other Expenses		\$2.21	\$228,490	\$2.26	\$233,060
SUBTOTAL		\$3.86	\$398,663	\$3.94	\$406,636
TOTAL EXPENSES		\$9.70	\$1,001,386	\$9.90	\$1,021,413
NET INCOME BEFORE DEBT SERVICE		\$14.17	\$1,462,490	\$14.09	\$1,454,039

BUILDING PRO FORMA FOR:

Total Leased Area: 103,190

YEAR 7

YEAR 8

	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				

Base Rent	\$13.04	\$1,345,344	\$13.04	\$1,345,344
Variable Income				

Percentage Rent	\$5.98	\$617,401	\$5.98	\$617,401
Operating Contribution	\$6.08	\$627,073	\$6.20	\$639,614
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$12.06	\$1,244,473	\$12.18	\$1,257,015
Less Vacancy		4.0%		4.0%
	\$0.99	\$102,557	\$1.00	\$103,053
TOTAL INCOME	\$24.10	\$2,487,261	\$24.22	\$2,499,306
EXPENSES				
Fixed Expenses				

General & Administrative	\$0.00	\$0	\$0.00	\$0
Common Area Maintenance	\$3.38	\$348,410	\$3.44	\$355,379
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$1.11	\$114,474	\$1.13	\$116,764
Insurance	\$0.26	\$26,524	\$0.26	\$27,055
SUBTOTAL	\$4.74	\$489,409	\$4.84	\$499,197
Real Estate Taxes				

Real Estate Taxes	\$1.33	\$137,663	\$1.36	\$140,417
Variable Expenses				

Management Fee	\$0.87	\$90,252	\$0.89	\$92,057
Advertising & Promotion	\$0.34	\$34,647	\$0.34	\$35,340
Maintenance & Repair	\$0.01	\$1,456	\$0.01	\$1,485
Other Pro Rated Expenses	\$0.49	\$50,693	\$0.50	\$51,707
Other Expenses	\$2.30	\$237,721	\$2.35	\$242,475
SUBTOTAL	\$4.02	\$414,769	\$4.10	\$423,064
TOTAL EXPENSES	\$10.10	\$1,041,842	\$10.30	\$1,062,678
NET INCOME BEFORE DEBT SERVICE	\$14.01	\$1,445,419	\$13.92	\$1,436,627

BUILDING PRO FORMA FOR:

Total Leased Area: 103,190

	YEAR 9		YEAR 10	
	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				

Base Rent	\$13.04	\$1,345,344	\$13.04	\$1,345,344
Variable Income				

Percentage Rent	\$5.98	\$617,401	\$5.98	\$617,401
Operating Contribution	\$6.32	\$652,406	\$6.45	\$665,454
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$12.31	\$1,269,807	\$12.43	\$1,282,855
Less Vacancy		4.0%		4.0%
	\$1.00	\$103,560	\$1.01	\$104,077
TOTAL INCOME	\$24.34	\$2,511,591	\$24.46	\$2,524,123
EXPENSES				
Fixed Expenses				

General & Administrative	\$0.00	\$0	\$0.00	\$0
Common Area Maintenance	\$3.51	\$362,486	\$3.58	\$369,736
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$1.15	\$119,099	\$1.18	\$121,481
Insurance	\$0.27	\$27,596	\$0.27	\$28,148
SUBTOTAL	\$4.93	\$509,181	\$5.03	\$519,365
Real Estate Taxes				

Real Estate Taxes	\$1.39	\$143,225	\$1.42	\$146,090
Variable Expenses				

Management Fee	\$0.91	\$93,898	\$0.93	\$95,776
Advertising & Promotion	\$0.35	\$36,047	\$0.36	\$36,768
Maintenance & Repair	\$0.01	\$1,515	\$0.01	\$1,545
Other Pro Rated Expenses	\$0.51	\$52,741	\$0.52	\$53,796
Other Expenses	\$2.40	\$247,325	\$2.44	\$252,271
SUBTOTAL	\$4.18	\$431,526	\$4.27	\$440,156
TOTAL EXPENSES	\$10.50	\$1,083,932	\$10.71	\$1,105,611
NET INCOME BEFORE DEBT SERVICE	\$13.84	\$1,427,660	\$13.75	\$1,418,512

OPERATING EXPENSES AND
ADJUSTMENT FACTORS FOR:

ANCHORAGE

****CONTINUED ON THE PAGE BELOW****

TOTAL LEASED AREA IN BUILDING	->	103190.00
BASE RENT INCREASE/DECREASE(%) (Year 1)	->	0%
VACANCY YEARS 1 - 10 (%)	->	4%
PERCENTAGE INCREASE/DECREASE IN SALES VOLUME PER TENANT: (Year 1)	->	0%
AMOUNT OF OTHER INCOME/SQUARE FOOT GLA (in dollars/year)	->	\$0.00
PERCENTAGE INCREASE/DECREASE IN OTHER INCOME PER YEAR:	->	0%

OPERATING EXPENSE AMOUNT:		YEAR 1	YEAR 2
		-----	-----
Management Fee	->	\$80,141	\$81,744
General & Administrative	->	\$0	\$0
Common Area Maintenance	->	\$309,378	\$315,566
Real Estate Taxes	->	\$122,241	\$124,686
HVAC	->	\$0	\$0
Utilities	->	\$101,650	\$103,683
Insurance	->	\$23,553	\$24,024
Advertising & Promotion	->	\$30,766	\$31,381
Maintenance and Repairs	->	\$1,293	\$1,319
Other Pro Rated Expenses	->	\$45,014	\$45,914
Other Expenses	->	\$211,089	\$215,311

PERCENTAGE INCREASE/DECREASE IN OPERATING EXPENSES YEARS 3 - 10:	->	2%
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ANCHORAGE CENTER

Outstanding Debt \$3,439,472
Beginning of Year 1986

		Amort.	Int.	Total
Debt Service	1986 CGP Forecast	\$6,960	\$320,016	\$326,976
	1985 Actual	\$6,825	\$343,627	\$350,452
Expenses			Income	
Total	Base Rents		Per. Rents	Tot. Inc.
\$925,125	\$1,345,344		\$617,401	\$2,419,792

RATIOS 1986 DR=Default Ratio OER=Operating Expense Ratio
DCR=Debt Cover Ratio DS=Debt Service

Based on Base Rents only

DR=(Expenses+DS)/Base Rents= 93.07%
OER=Expenses/Base Rents= 68.76%
DCR=(Base Rents-Expenses)/DS= 1.29

Based on Base Rents + Operating Contribution

DR=(Expenses+DS)/(Tot. Inc.-Per. Rents)= 69.47%
OER=Expenses/(Tot. Inc.-Per. Rents)= 51.33%
DCR=(Tot. Inc.-Per. Rents-Expenses)/DS= 2.68

Based on Total Income

DR=(Expenses+DS)/Tot. Inc.= 51.74%
OER=Expenses/Tot. Inc.= 38.23%
DCR=(Tot. Inc.-Expenses)/DS= 4.57

Appraised Value

Beginning of Year 1986
\$15,150,000

REDI Present Value Estimate

\$13,060,000

Estimated RE Taxes Using P.V. Estimate and 9.59 mill rate

\$125,245

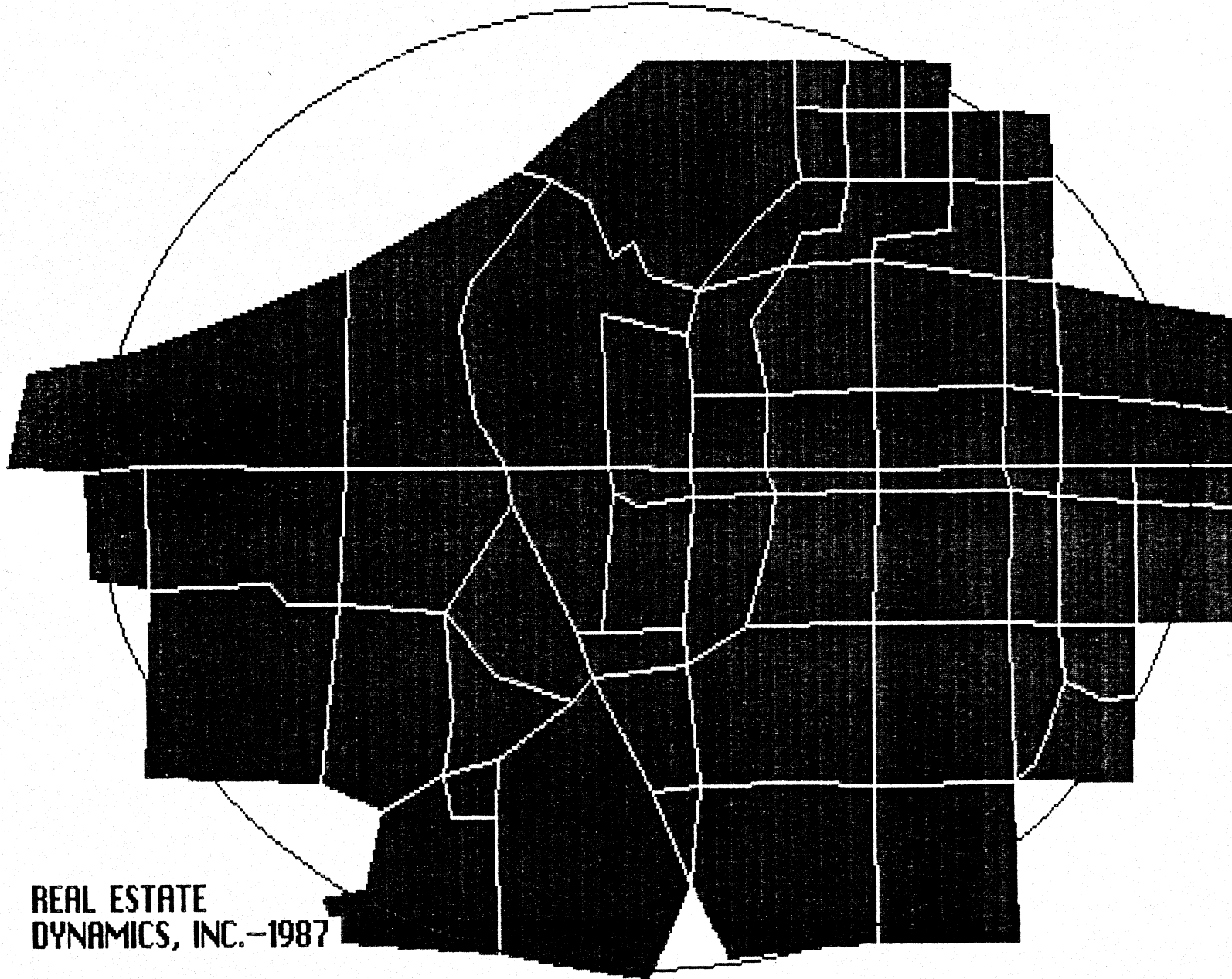
Real Estate Taxes

1985 (Actual) 1986 (Actual)
\$112,742 \$122,240

TAZ	zone	TAZ #	House H #	HHINC86	TAZINC86	GROCERY
050		50	706	55005	38833530	3819219
064		64	1	31741	31741	2912
067		67	22	31741	698302	64060
068		68	86	31741	2729726	250416
069		69	9	31741	285669	26206
070		70	10	31741	317410	29118
071		71	168	31741	5332488	489185
072		72	132	29465	3889380	321441
073		73	27	29465	795555	65749
074		74	46	29465	1355390	112017
075		75	64	36180	2315520	214332
078		78	96	55005	5280480	519327
079		79	104	55005	5720520	562604
080		80	37	55005	2035185	200157
081		81	87	55005	4785435	470640
082		82	85	29465	2504525	206988
083		83	108	29465	3182220	262997
084		84	439	29465	12935135	1069034
085		85	91	29465	2681315	221599
086		86	192	36180	6946560	642996
087		87	122	36180	4413960	408571
088		88	152	36180	5499360	509039
089		89	172	55005	9460860	930461
090		90	122	55005	6710610	659978
091		91	99	55005	5445495	535556
093		93	166	29465	4891190	404236
094		94	15	29465	441975	36527
095		95	405	29465	11933325	986239
096		96	58	29465	1708970	141239
097		97	141	36180	5101380	472200
098		98	127	36180	4594860	425315
099		99	115	36180	4160700	385128
100	100		83	55005	4565415	449002
101	101		142	55005	7810710	768171
102	102		46	55005	2530230	248844
105	105		929	36180	33611220	3111164
106	106		19	36180	687420	63630
126	126		536	73514	39403504	4200928
127	127		267	31525	8417175	751295
128	128		415	31525	13082875	1167744
129	129		596	31525	18788900	1677049
130	130		481	31525	15163525	1353457
131	131		648	73649	47724552	5048618
137	137		410	31525	12925250	1153675
138	138		541	31525	17055025	1522288
139	139		96	31525	3026400	270129
140	140		151	31525	4760275	424890
142	142		21	38769	814149	72669
143	143		6	38769	232614	20763
144	144		12	36071	432852	40066
147	147		394	33084	13035096	1163479
148	148		126	38769	4884894	436013
150	150		871	36071	31417841	2908138
152	152		188	73649	13846012	1464722
159	159		232	33084	7675488	685094

160	160	1302	38769	50477238	4505469
161	161	268	36071	9667028	894812
163	163	94	36071	3390674	313852
164	164	447	73649	32921103	3482611
167	167	500	51400	25700000	2230196
168	168	181	36071	6528851	604332
169	169	224	36071	8079904	747902
170	170	170	36071	6132070	567604
258	258	1	73514	73514	7838
260	260	417	29465	12286905	1015461
261	261	205	31525	6462625	576837
263	263	332	36180	12011760	1111848
264	264	97	36180	3509460	324847
265	265	102	73649	7512198	794690
283	283	726	73649	53469174	5656322
284	284	312	73649	22978488	2430816
285	285	180	73649	13256820	1402394
363	363	506	33084	16740504	1494215
374	374	132	33084	4367088	389795
		17610	\$41,685	\$764,475,597	\$72,999,162
PER CAPITA				\$15,394	\$1,470
					\$122

AURORA VILLAGE MARKET AREA



REAL ESTATE
DYNAMICS, INC.—1987

P R O F O R M A
INVESTMENT ANALYSIS OF
"CARR-GOTTSTEIN"
FOR
"AURORA"

* GROSS RENT	\$ 1252828.	* RATE OF GROWTH OF GROSS RENT	.0068
* EXPENSES	\$ 446738.	* RATE OF GROWTH OF EXPENSES	.0200
* R E TAXES	\$ 68877.	* RATE OF GROWTH OF R E TAXES	.0200
* INCOME TAX RATE	.0000	PROJECT VALUE GROWTH TYPE	5.0000
* VACANCY RATE	.0154	WORKING CAPITAL LOAN RATE	.1200
EQUITY DISCOUNT	.1110	EXTRAORDINARY EXPENSES \$	0.
RESALE COST	.0000	REINVESTMENT RATE	.1110
WKG CAPITAL RS\$	0.	CAPITAL RESER INTEREST RATE	.0000
INVESTOR TAX CLASS	0	OWNERSHIP FORM	1
INITIAL COST \$	6466020.	INITIAL EQUITY REQUIRED	\$ 6466020.

ALL '*' VALUES ARE AVERAGE AMOUNTS FOR HOLDING PERIOD. OF 10 YRS.

C O M P O N E N T S U M M A R Y

TITLE	PCT. DEPR	BEGIN USE	USEFUL LIFE	DEPR METHOD	COST	SCH
"BUILDING"	1.00	1	40.	2	\$ 6309100.	0
"LAND"	.00	1	40.	0	\$ 156920.	0

CASH FLOW ANALYSIS

	1986	1987	1990	1995
1 GROSS RENT	1215654.	1223322.	1247876.	1292186.
2 LESS VACANCY	18766.	18888.	19271.	19963.
3 LESS REAL ESTATE TAXES	62903.	64161.	68088.	75175.
4 LESS EXPENSES	408122.	416284.	441764.	487743.
5 NET INCOME	725863.	723989.	718753.	709305.
6 LESS DEPRECIATION	157728.	157728.	157728.	157728.
7 LESS INTEREST	0.	0.	0.	0.
8 TAXABLE INCOME	568136.	566262.	561026.	551578.
9 PLUS DEPRECIATION	157728.	157728.	157728.	157728.
10 LESS PRINCIPAL PAYMENTS	0.	0.	0.	0.
11 CASH THROW-OFF	725863.	723989.	718753.	709305.
12 LESS TAXES	0.	0.	0.	0.
13 LESS RESERVES AT .000	0.	0.	0.	0.
14 CASH FROM OPERATIONS	725863.	723989.	718753.	709305.
15 WORKING CAPITAL LOAN(CUM B)	0.	0.	0.	0.
16 DISTRIBUTABLE CASH AFR TAX	725863.	723989.	718753.	709305.
17 TAX SAVING ON OTHER INCOME	0.	0.	0.	0.
18 SPENDABLE CASH AFTER TAXES	725863.	723989.	718753.	709305.

MARKET VALUE

19 BY METHOD - 5 - AT .0000	6466020.	6466020.	6466020.	6466020.
20 LESS RESALE COST	0.	0.	0.	0.
21 LESS LOAN BALANCES	0.	0.	0.	0.
22 PLUS CUM. CASH RESERVES	0.	0.	0.	0.
23 B/4 TAX NET WORTH	6466020.	6466020.	6466020.	6466020.
24 CAPITAL GAIN (IF SOLD)	157728.	315455.	788638.	1577275.
25 CAPITAL GAINS TAX	0.	0.	0.	0.
26 TAX PREFERENCE TAX	0.	0.	0.	0.
27 INCOME TAX ON EXCESS DEP	0.	0.	0.	0.
28 TOTAL TAX ON SALE	0.	0.	0.	0.
29 AFTER TAX NET WORTH	6466020.	6466020.	6466020.	6466020.

YEAR OF ANALYSIS

===== 1986 1987 1990 1995

BEFORE TAX RATIO ANALYSIS

=====

30	RETURN ON NET WORTH B/4 TAX	.1123	.1120	.1112	.1097
31	CHANGE IN NET WORTH B/4 TAX	0.	0.	0.	0.
32	CASH RTN ON ORIG CASH EQUIY	.1123	.1120	.1112	.1097
33	PERCENT ORIG EQUITY PAYBACK	.1123	.2242	.5585	1.1102
34	PRESENT VALUE OF PROJECT	6473342.	6478414.	6484176.	6475714.

AFTER TAX RATIO ANALYSIS

=====

35	RETURN ON NET WORTH AFT TAX	.1123	.1120	.1112	.1097
36	CHANGE IN NET WORTH AFT TAX	0.	0.	0.	0.
37	CASH RTN ON ORIG CASH EQUIY	.1123	.1120	.1112	.1097
38	PERCENT ORIG EQUITY PAYBACK	.1123	.2242	.5585	1.1102
39	PRESENT VALUE OF PROJECT	6473342.	6478414.	6484176.	6475714.
40	NET INCOME-MARKET VALUE RTO	.1123	.1120	.1112	.1097
41	LENDER BONUS INTEREST RATE	.0000	.0000	.0000	.0000
42	DEFAULT RATIO	.3875	.3927	.4086	.4356

MODIFIED INTERNAL RATE OF RETURN ANALYSIS

=====

RETURN ANALYSIS WITHOUT SALE

=====

41	CUM. AFT TAX SPENDABLE CASH	725863.	1530423.	4509503.	12087590.
44	MOD. I.R.R. ON ORIG EQUITY	-.8877	-.5135	-.0695	.0646
45	MOD. I.R.R. ON CUM. EQUITY	-.8877	-.5135	-.0695	.0646

RETURN ANALYSIS WITH SALE

=====

46	CUM. CASH LESS ORIG EQUITY	725863.	1530423.	4509503.	12087590.
47	CUM. CASH LESS CUM. EQUITY	725863.	1530423.	4509503.	12087590.
48	MOD I.R.R. ON ORIG EQUITY	.1123	.1121	.1116	.1112
49	MOD I.R.R. ON CUM. EQUITY	.1123	.1121	.1116	.1112

TENANT PROFORMA FOR: AURORA VILLAGE

***YEAR 1**

NO.	TENANT	GLA	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	VOGUE BEAUTY	1,552	\$26,828	\$193,474	\$0	\$6,236	\$33,064	\$21.30
2	SHAKEYS	4,000	\$34,200	\$835,979	\$24,319	\$16,071	\$74,590	\$18.65
3	PAY N PAK	41,502	\$91,020	\$0	\$0	\$166,747	\$257,767	\$6.21
4	OAKEN KEG	2,304	\$0	\$2,357,736	\$42,564	\$9,257	\$51,821	\$22.49
5	CARR'S	48,180	\$0	\$31,498,924	\$582,484	\$193,577	\$776,061	\$16.11
6	BARBER	352	\$8,212	\$0	\$0	\$1,414	\$9,626	\$27.35
TOTALS		97,890	\$160,260	\$34,886,113	\$649,366	\$393,302	\$1,202,928	\$12.29

TENANT PROFORMA

YEAR 2

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	VOGUE BEAUTY	\$26,828	\$193,474	\$0	\$6,360	\$33,188	\$21.38
2	SHAKEYS	\$34,200	\$835,979	\$24,319	\$16,393	\$74,911	\$18.73
3	PAY N PAK	\$91,020	\$0	\$0	\$170,081	\$261,101	\$6.29
4	OAKEN KEG	\$0	\$2,357,736	\$42,564	\$9,442	\$52,006	\$22.57
5	CARR'S	\$0	\$31,498,924	\$582,484	\$197,449	\$779,933	\$16.19
6	BARBER	\$8,212	\$0	\$0	\$1,443	\$9,655	\$27.43
TOTALS		\$160,260	\$34,886,113	\$649,366	\$401,168	\$1,210,794	\$12.37

TENANT PROFORMA

YEAR 3

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	VOGUE BEAUTY	\$26,828	\$193,474	\$0	\$6,488	\$33,316	\$21.47
2	SHAKEYS	\$34,200	\$835,979	\$24,319	\$16,720	\$75,239	\$18.81
3	PAY N PAK	\$91,020	\$0	\$0	\$173,483	\$264,503	\$6.37
4	OAKEN KEG	\$0	\$2,357,736	\$42,564	\$9,631	\$52,195	\$22.65
5	CARR'S	\$0	\$31,498,924	\$582,484	\$201,398	\$783,882	\$16.27
6	BARBER	\$8,212	\$0	\$0	\$1,471	\$9,683	\$27.51
TOTALS		\$160,260	\$34,886,113	\$649,366	\$409,191	\$1,218,818	\$12.45

TENANT PROFORMA

YEAR 4

NO.	TENANT	BASE RENT	SALES VOLUME	PART'M RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	VOGUE BEAUTY	\$26,828	\$193,474	\$0	\$6,617	\$33,445	\$21.55
2	SHAKEYS	\$34,200	\$835,979	\$24,319	\$17,055	\$75,573	\$18.89
3	PAY N PAK	\$91,020	\$0	\$0	\$176,953	\$267,973	\$6.46
4	OAKEN KEG	\$0	\$2,357,736	\$42,564	\$9,824	\$52,388	\$22.74
5	CARR'S	\$0	\$31,498,924	\$582,484	\$205,426	\$787,910	\$16.35
6	BARBER	\$8,212	\$0	\$0	\$1,501	\$9,713	\$27.59
TOTALS		\$160,260	\$34,886,113	\$649,366	\$417,375	\$1,227,002	\$12.53

TENANT PROFORMA

YEAR 5

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	VOGUE BEAUTY	\$26,828	\$193,474	\$0	\$6,750	\$33,578	\$21.64
2	SHAKEYS	\$34,200	\$835,979	\$24,319	\$17,396	\$75,914	\$18.98
3	PAY N PAK	\$91,020	\$0	\$0	\$180,492	\$271,512	\$6.54
4	OAKEN KEG	\$0	\$2,357,736	\$42,564	\$10,020	\$52,584	\$22.82
5	CARR'S	\$0	\$31,498,924	\$582,484	\$209,534	\$792,018	\$16.44
6	BARBER	\$8,212	\$0	\$0	\$1,531	\$9,743	\$27.68
TOTALS		\$160,260	\$34,886,113	\$649,366	\$425,723	\$1,235,349	\$12.62

TENANT PROFORMA

YEAR 6

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	VOGUE BEAUTY	\$26,828	\$193,474	\$0	\$6,885	\$33,713	\$21.72
2	SHAKEYS	\$34,200	\$835,979	\$24,319	\$17,744	\$76,262	\$19.07
3	PAY N PAK	\$91,020	\$0	\$0	\$184,102	\$275,122	\$6.63
4	OAKEN KEG	\$0	\$2,357,736	\$42,564	\$10,220	\$52,784	\$22.91
5	CARR'S	\$0	\$31,498,924	\$582,484	\$213,725	\$796,209	\$16.53
6	BARBER	\$8,212	\$0	\$0	\$1,561	\$9,773	\$27.77
TOTALS		\$160,260	\$34,886,113	\$649,366	\$434,237	\$1,243,864	\$12.71

TENANT PROFORMA

YEAR 7

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	VOGUE BEAUTY	\$26,828	\$193,474	\$0	\$7,022	\$33,850	\$21.81
2	SHAKEYS	\$34,200	\$835,979	\$24,319	\$18,099	\$76,617	\$19.15
3	PAY N PAK	\$91,020	\$0	\$0	\$187,784	\$278,804	\$6.72
4	OAKEN KEG	\$0	\$2,357,736	\$42,564	\$10,425	\$52,989	\$23.00
5	CARR'S	\$0	\$31,498,924	\$582,484	\$218,000	\$800,483	\$16.61
6	BARBER	\$8,212	\$0	\$0	\$1,593	\$9,805	\$27.85
TOTALS		\$160,260	\$34,886,113	\$649,366	\$442,922	\$1,252,548	\$12.80

TENANT PROFORMA

YEAR 8

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	VOGUE BEAUTY	\$26,828	\$193,474	\$0	\$7,163	\$33,991	\$21.90
2	SHAKEYS	\$34,200	\$835,979	\$24,319	\$18,461	\$76,979	\$19.24
3	PAY N PAK	\$91,020	\$0	\$0	\$191,539	\$282,559	\$6.81
4	OAKEN KEG	\$0	\$2,357,736	\$42,564	\$10,633	\$53,197	\$23.09
5	CARR'S	\$0	\$31,498,924	\$582,484	\$222,360	\$804,843	\$16.70
6	BARBER	\$8,212	\$0	\$0	\$1,625	\$9,837	\$27.94
TOTALS		\$160,260	\$34,886,113	\$649,366	\$451,780	\$1,261,407	\$12.89

TENANT PROFORMA

YEAR 9

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	VOGUE BEAUTY	\$26,828	\$193,474	\$0	\$7,306	\$34,134	\$21.99
2	SHAKEYS	\$34,200	\$835,979	\$24,319	\$18,830	\$77,348	\$19.34
3	PAY N PAK	\$91,020	\$0	\$0	\$195,370	\$286,390	\$6.90
4	OAKEN KEG	\$0	\$2,357,736	\$42,564	\$10,846	\$53,410	\$23.18
5	CARR'S	\$0	\$31,498,924	\$582,484	\$226,807	\$809,291	\$16.80
6	BARBER	\$8,212	\$0	\$0	\$1,657	\$9,869	\$28.04
TOTALS		\$160,260	\$34,886,113	\$649,366	\$460,816	\$1,270,442	\$12.98

TENANT PROFORMA

YEAR 10

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	VOGUE BEAUTY	\$26,828	\$193,474	\$0	\$7,452	\$34,280	\$22.09
2	SHAKEYS	\$34,200	\$835,979	\$24,319	\$19,207	\$77,725	\$19.43
3	PAY N PAK	\$91,020	\$0	\$0	\$199,278	\$290,298	\$6.99
4	OAKEN KEG	\$0	\$2,357,736	\$42,564	\$11,063	\$53,627	\$23.28
5	CARR'S	\$0	\$31,498,924	\$582,484	\$231,343	\$813,827	\$16.89
6	BARBER	\$8,212	\$0	\$0	\$1,690	\$9,902	\$28.13
TOTALS		\$160,260	\$34,886,113	\$649,366	\$470,032	\$1,279,659	\$13.07

Total Leased Area:	97,890	YEAR 1		YEAR 2	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					

Base Rent		\$1.64	\$160,260	\$1.64	\$160,260
Variable Income					

Percentage Rent		\$6.63	\$649,366	\$6.63	\$649,366
Operating Contribution		\$4.02	\$393,302	\$4.10	\$401,168
Other Income		\$0.13	\$12,726	\$0.13	\$12,527
SUBTOTAL		\$10.78	\$1,055,394	\$10.86	\$1,063,062
Less Vacancy			1.6%		1.6%
		\$0.19	\$18,766	\$0.19	\$18,888
TOTAL INCOME		\$12.23	\$1,196,888	\$12.30	\$1,204,433
EXPENSES					
Fixed Expenses					

General & Administrative		\$0.14	\$13,800	\$0.14	\$14,076
Common Area Maintenance		\$0.61	\$59,702	\$0.62	\$60,896
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$2.46	\$240,698	\$2.51	\$245,512
Insurance		\$0.31	\$29,999	\$0.31	\$30,599
SUBTOTAL		\$3.52	\$344,199	\$3.59	\$351,083
Real Estate Taxes					

Real Estate Taxes		\$0.64	\$62,903	\$0.66	\$64,161
Variable Expenses					

Management Fee		\$0.33	\$32,385	\$0.34	\$33,033
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.01	\$617	\$0.01	\$629
Other Pro Rated Expenses		\$0.00	\$0	\$0.00	\$0
Other Expenses		\$0.32	\$30,921	\$0.32	\$31,539
SUBTOTAL		\$0.65	\$63,923	\$0.67	\$65,201
TOTAL EXPENSES		\$4.81	\$471,025	\$4.91	\$480,445
NET INCOME BEFORE DEBT SERVICE		\$7.42	\$725,863	\$7.40	\$723,988

BUILDING PRO FORMA FOR:

Total Leased Area: 97,890	YEAR 3		YEAR 4	
	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				
Base Rent	\$1.64	\$160,260	\$1.64	\$160,260
Variable Income				
Percentage Rent	\$6.63	\$649,366	\$6.63	\$649,366
Operating Contribution	\$4.18	\$409,191	\$4.26	\$417,375
Other Income	\$0.13	\$12,527	\$0.13	\$12,527
SUBTOTAL	\$10.94	\$1,071,085	\$11.03	\$1,079,269
Less Vacancy	\$0.19	1.6% \$19,014	\$0.20	1.6% \$19,141
TOTAL INCOME	\$12.38	\$1,212,331	\$12.47	\$1,220,388
EXPENSES				
Fixed Expenses				
General & Administrative	\$0.15	\$14,358	\$0.15	\$14,645
Common Area Maintenance	\$0.63	\$62,114	\$0.65	\$63,356
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$2.56	\$250,422	\$2.61	\$255,431
Insurance	\$0.32	\$31,211	\$0.33	\$31,835
SUBTOTAL	\$3.66	\$358,105	\$3.73	\$365,267
Real Estate Taxes				
Real Estate Taxes	\$0.67	\$65,444	\$0.68	\$66,753
Variable Expenses				
Management Fee	\$0.34	\$33,694	\$0.35	\$34,368
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0
Maintenance & Repair	\$0.01	\$642	\$0.01	\$654
Other Pro Rated Expenses	\$0.00	\$0	\$0.00	\$0
Other Expenses	\$0.33	\$32,170	\$0.34	\$32,813
SUBTOTAL	\$0.68	\$66,505	\$0.69	\$67,835
TOTAL EXPENSES	\$5.01	\$490,054	\$5.11	\$499,855
NET INCOME BEFORE DEBT SERVICE	\$7.38	\$722,277	\$7.36	\$720,533

BUILDING PRO FORMA FOR:

Total Leased Area:	97,890	YEAR 5		YEAR 6	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					

Base Rent	\$1.64	\$160,260	\$1.64	\$160,260	
Variable Income					

Percentage Rent	\$6.63	\$649,366	\$6.63	\$649,366	
Operating Contribution	\$4.35	\$425,723	\$4.44	\$434,237	
Other Income	\$0.13	\$12,527	\$0.13	\$12,527	
SUBTOTAL	\$11.11	\$1,087,616	\$11.20	\$1,096,131	
Less Vacancy		1.6%		1.6%	
	\$0.20	\$19,271	\$0.20	\$19,404	
TOTAL INCOME	\$12.55	\$1,228,605	\$12.64	\$1,236,986	
EXPENSES					
Fixed Expenses					

General & Administrative	\$0.15	\$14,938	\$0.16	\$15,236	
Common Area Maintenance	\$0.66	\$64,623	\$0.67	\$65,916	
HVAC	\$0.00	\$0	\$0.00	\$0	
Utilities	\$2.66	\$260,539	\$2.71	\$265,750	
Insurance	\$0.33	\$32,472	\$0.34	\$33,121	
SUBTOTAL	\$3.81	\$372,572	\$3.88	\$380,024	
Real Estate Taxes					

Real Estate Taxes	\$0.70	\$68,088	\$0.71	\$69,450	
Variable Expenses					

Management Fee	\$0.36	\$35,055	\$0.37	\$35,756	
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0	
Maintenance & Repair	\$0.01	\$667	\$0.01	\$681	
Other Pro Rated Expenses	\$0.00	\$0	\$0.00	\$0	
Other Expenses	\$0.34	\$33,469	\$0.35	\$34,139	
SUBTOTAL	\$0.71	\$69,192	\$0.72	\$70,576	
TOTAL EXPENSES	\$5.21	\$509,852	\$5.31	\$520,049	
NET INCOME BEFORE DEBT SERVICE	\$7.34	\$718,753	\$7.32	\$716,937	

BUILDING PRO FORMA FOR:

Total Leased Area:	97,890	YEAR 7		YEAR 8	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					

Base Rent		\$1.64	\$160,260	\$1.64	\$160,260
Variable Income					

Percentage Rent		\$6.63	\$649,366	\$6.63	\$649,366
Operating Contribution		\$4.52	\$442,922	\$4.62	\$451,780
Other Income		\$0.13	\$12,527	\$0.13	\$12,527
SUBTOTAL		\$11.29	\$1,104,815	\$11.38	\$1,113,674
Less Vacancy			1.6%		1.6%
		\$0.20	\$19,540	\$0.20	\$19,678
TOTAL INCOME		\$12.72	\$1,245,536	\$12.81	\$1,254,256
EXPENSES					
Fixed Expenses					

General & Administrative		\$0.16	\$15,541	\$0.16	\$15,852
Common Area Maintenance		\$0.69	\$67,234	\$0.70	\$68,579
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$2.77	\$271,065	\$2.82	\$276,486
Insurance		\$0.35	\$33,784	\$0.35	\$34,459
SUBTOTAL		\$3.96	\$387,624	\$4.04	\$395,376
Real Estate Taxes					

Real Estate Taxes		\$0.72	\$70,839	\$0.74	\$72,256
Variable Expenses					

Management Fee		\$0.37	\$36,471	\$0.38	\$37,201
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.01	\$694	\$0.01	\$708
Other Pro Rated Expenses		\$0.00	\$0	\$0.00	\$0
Other Expenses		\$0.36	\$34,822	\$0.36	\$35,518
SUBTOTAL		\$0.74	\$71,987	\$0.75	\$73,427
TOTAL EXPENSES		\$5.42	\$530,450	\$5.53	\$541,059
NET INCOME BEFORE DEBT SERVICE		\$7.30	\$715,086	\$7.29	\$713,197

BUILDING PRO FORMA FOR:

Total Leased Area:	97,890	YEAR 9		YEAR 10	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					

Base Rent		\$1.64	\$160,260	\$1.64	\$160,260
Variable Income					

Percentage Rent		\$6.63	\$649,366	\$6.63	\$649,366
Operating Contribution		\$4.71	\$460,816	\$4.80	\$470,032
Other Income		\$0.13	\$12,527	\$0.13	\$12,527
SUBTOTAL		\$11.47	\$1,122,710	\$11.56	\$1,131,926
Less Vacancy			1.6%		1.6%
		\$0.20	\$19,819	\$0.20	\$19,963
TOTAL INCOME		\$12.90	\$1,263,151	\$13.00	\$1,272,223
EXPENSES					
Fixed Expenses					

General & Administrative		\$0.17	\$16,169	\$0.17	\$16,492
Common Area Maintenance		\$0.71	\$69,950	\$0.73	\$71,349
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$2.88	\$282,016	\$2.94	\$287,656
Insurance		\$0.36	\$35,149	\$0.37	\$35,852
SUBTOTAL		\$4.12	\$403,284	\$4.20	\$411,350
Real Estate Taxes					

Real Estate Taxes		\$0.75	\$73,701	\$0.77	\$75,175
Variable Expenses					

Management Fee		\$0.39	\$37,945	\$0.40	\$38,703
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.01	\$723	\$0.01	\$737
Other Pro Rated Expenses		\$0.00	\$0	\$0.00	\$0
Other Expenses		\$0.37	\$36,228	\$0.38	\$36,953
SUBTOTAL		\$0.77	\$74,895	\$0.78	\$76,393
TOTAL EXPENSES		\$5.64	\$551,880	\$5.75	\$562,918
NET INCOME BEFORE DEBT SERVICE		\$7.27	\$711,270	\$7.25	\$709,305

OPERATING EXPENSES AND
ADJUSTMENT FACTORS FOR:

AURORA VILLAGE

****CONTINUED ON THE PAGE BELOW****

TOTAL LEASED AREA IN BUILDING	->	97890.00
BASE RENT INCREASE/DECREASE(%) (Year 1)	->	0%
VACANCY YEARS 1 - 10 (%)	->	2%
PERCENTAGE INCREASE/DECREASE IN SALES VOLUME PER TENANT: (Year 1)	->	0%
AMOUNT OF OTHER INCOME/SQUARE FOOT GLA (in dollars/year)	->	\$0.13
PERCENTAGE INCREASE/DECREASE IN OTHER INCOME PER YEAR:	->	0%

OPERATING EXPENSE AMOUNT:

		YEAR 1	YEAR 2
		-----	-----
Management Fee	->	\$32,385	\$33,033
General & Administrative	->	\$13,800	\$14,076
Common Area Maintenance	->	\$59,702	\$60,896
Real Estate Taxes	->	\$62,903	\$64,161
HVAC	->	\$0	\$0
Utilities	->	\$240,698	\$245,512
Insurance	->	\$29,999	\$30,599
Advertising & Promotion	->	\$0	\$0
Maintenance and Repairs	->	\$617	\$629
Other Pro Rated Expenses	->	\$0	\$0
Other Expenses	->	\$30,921	\$31,539

PERCENTAGE INCREASE/DECREASE IN OPERATING EXPENSES YEARS 3 - 10:	->	2%
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AURORA VILLAGE

Outstanding Debt \$3,749,998
 Beginning of Year 1986

		Amort.	Int.	Total
Debt Service	1986 C-G Fore.	\$7,144	\$432,657	\$439,801
	1985 Actual	\$6,983	\$440,819	\$447,802

Expenses Total	Base Rents	Income Per. Rents	Tot. Inc.
\$471,025	\$160,260	\$649,366	\$1,196,888

RATIOS 1986 DR=Default Ratio OER=Operating Expense Ratio
 DCR=Debt Cover Ratio DS=Debt Service

Based on Base Rents only

DR=(Expenses+DS)/Base Rents=	568.34%
OER=Expenses/Base Rents=	293.91%
DCR=(Base Rents-Expenses)/DS=	-0.71

Based on Base Rents + Operating Contribution

DR=(Expenses+DS)/(Tot. Inc.-Per. Rents)=	166.35%
OER=Expenses/(Tot. Inc.-Per. Rents)=	86.03%
DCR=(Tot.Inc.-Per.Rents-Expenses)/DS=	0.17

Based on Total Income

DR=(Expenses+DS)/Tot. Inc.=	76.10%
OER=Expenses/Tot. Inc.=	39.35%
DCR=(Tot.Inc.-Expenses)/DS=	1.65

Appraised Value
 Beginning of Year 1986

\$7,050,000

REDI Present Value Estimate

\$6,476,000

Estimated RE Taxes Using P.V. Estimate and 9.59 mill rate

\$62,105

Real Estate Taxes

1985 (Actual)
 \$54,624

1986 (Actual)
 \$62,903

TAZ	zone	TAZ #	House H #	HHINC86	TAZINC86	GROCERY
050		50	706	55005	38833530	3819219
078		78	96	55005	5280480	519327
079		79	104	55005	5720520	562604
080		80	37	55005	2035185	200157
089		89	172	55005	9460860	930461
090		90	122	55005	6710610	659978
091		91	99	55005	5445495	535556
093		93	166	29465	4891190	404236
100	100		83	55005	4565415	449002
101	101		142	55005	7810710	768171
102	102		46	55005	2530230	248844
126	126		536	73514	39403504	4200928
127	127		267	31525	8417175	751295
128	128		415	31525	13082875	1167744
129	129		596	31525	18788900	1677049
130	130		481	31525	15163525	1353457
137	137		410	31525	12925250	1153675
138	138		541	31525	17055025	1522288
139	139		96	31525	3026400	270129
140	140		151	31525	4760275	424890
142	142		21	38769	814149	72669
143	143		6	38769	232614	20763
144	144		12	36071	432852	40066
147	147		394	33084	13035096	1163479
148	148		126	38769	4884894	436013
149	149		589	38769	22834941	2038188
150	150		871	36071	31417841	2908138
159	159		232	33084	7675488	685094
160	160	1302	38769	50477238	4505469	
161	161		268	36071	9667028	894812
167	167		500	51400	25700000	2230196
168	168		181	36071	6528851	604332
219	219		617	73514	45358138	4835770
220	220		422	73514	31022908	3307447
221	221		246	50364	12389544	1116098
222	222		751	50364	37823364	3407276
223	223		365	33084	12075660	1077843
227	227		357	51400	18349800	1592360
228	228		752	51400	38652800	3354215
258	258		1	73514	73514	7838
261	261		205	31525	6462625	576837
271	271		386	50364	19440504	1751276
272	272		494	50364	24879816	2241271
274	274		499	50364	25131636	2263956
275	275		365	33084	12075660	1077843
293	293		285	33084	9428940	841603
363	363		506	33084	16740504	1494215
374	374		132	33084	4367088	389795

16151 44438 713880647 66553873.795

PER CAPITA

\$15,674 \$1,461
\$122

P R O F O R M A
INVESTMENT ANALYSIS OF
"CARR-GOTTSTEIN"
FOR
"EAGLE RIVER"

* GROSS RENT	\$ 1235750.	* RATE OF GROWTH OF GROSS RENT	.0040
* EXPENSES	\$ 306289.	* RATE OF GROWTH OF EXPENSES	.0200
* R E TAXES	\$ 70757.	* RATE OF GROWTH OF R E TAXES	.0200
* INCOME TAX RATE	.0000	PROJECT VALUE GROWTH TYPE	5.0000
* VACANCY RATE	.0000	WORKING CAPITAL LOAN RATE	.1200
EQUITY DISCOUNT	.1010	EXTRAORDINARY EXPENSES \$	0.
RESALE COST	.0000	REINVESTMENT RATE	.1010
WKG CAPITAL RSS	0.	CAPITAL RESER INTEREST RATE	.0000
INVESTOR TAX CLASS	0	OWNERSHIP FORM	1
INITIAL COST \$	8482391.	INITIAL EQUITY REQUIRED \$	8482391.

ALL '*' VALUES ARE AVERAGE AMOUNTS FOR HOLDING PERIOD. OF 10 YRS.

C O M P O N E N T S U M M A R Y

TITLE	PCT. DEPR	BEGIN USE	USEFUL LIFE	DEPR METHOD	COST	SCH
"BUILDING"	1.00	1	40.	2	\$ 7800000.	0
"LAND"	.00	1	40.	0	\$ 682391.	0

CASH FLOW ANALYSIS

	1986	1987	1990	1995
1 GROSS RENT	1215059.	1217862.	1232598.	1259190.
2 LESS VACANCY	0.	0.	0.	0.
3 LESS REAL ESTATE TAXES	64620.	65912.	69947.	77227.
4 LESS EXPENSES	279887.	285484.	302959.	334491.
5 NET INCOME	870552.	866466.	859692.	847472.
6 LESS DEPRECIATION	195000.	195000.	195000.	195000.
7 LESS INTEREST	0.	0.	0.	0.
8 TAXABLE INCOME	675552.	671466.	664692.	652472.
9 PLUS DEPRECIATION	195000.	195000.	195000.	195000.
10 LESS PRINCIPAL PAYMENTS	0.	0.	0.	0.
11 CASH THROW-OFF	870552.	866466.	859692.	847472.
12 LESS TAXES	0.	0.	0.	0.
13 LESS RESERVES AT .000	0.	0.	0.	0.
14 CASH FROM OPERATIONS	870552.	866466.	859692.	847472.
15 WORKING CAPITAL LOAN(CUM B)	0.	0.	0.	0.
16 DISTRIBUTABLE CASH AFR TAX	870552.	866466.	859692.	847472.
17 TAX SAVING ON OTHER INCOME	0.	0.	0.	0.
18 SPENDABLE CASH AFTER TAXES	870552.	866466.	859692.	847472.
MARKET VALUE				
19 BY METHOD - 5 - AT .0000	8482391.	8482391.	8482391.	8482391.
20 LESS RESALE COST	0.	0.	0.	0.
21 LESS LOAN BALANCES	0.	0.	0.	0.
22 PLUS CUM. CASH RESERVES	0.	0.	0.	0.
23 B/4 TAX NET WORTH	8482391.	8482391.	8482391.	8482391.
24 CAPITAL GAIN (IF SOLD)	195000.	390000.	975000.	1950000.
25 CAPITAL GAINS TAX	0.	0.	0.	0.
26 TAX PREFERENCE TAX	0.	0.	0.	0.
27 INCOME TAX ON EXCESS DEP	0.	0.	0.	0.
28 TOTAL TAX ON SALE	0.	0.	0.	0.
29 AFTER TAX NET WORTH	8482391.	8482391.	8482391.	8482391.

YEAR OF ANALYSIS

===== 1986 1987 1990 1995

BEFORE TAX RATIO ANALYSIS

=====

30	RETURN ON NET WORTH B/4 TAX	.1026	.1021	.1014	.0999
31	CHANGE IN NET WORTH B/4 TAX	0.	0.	0.	0.
32	CASH RTN ON ORIG CASH EQUIY	.1026	.1021	.1014	.0999
33	PERCENT ORIG EQUITY PAYBACK	.1026	.2048	.5096	1.0123
34	PRESENT VALUE OF PROJECT	8494953.	8502992.	8514060.	8506028.

AFTER TAX RATIO ANALYSIS

=====

35	RETURN ON NET WORTH AFT TAX	.1026	.1021	.1014	.0999
36	CHANGE IN NET WORTH AFT TAX	0.	0.	0.	0.
37	CASH RTN ON ORIG CASH EQUIY	.1026	.1021	.1014	.0999
38	PERCENT ORIG EQUITY PAYBACK	.1026	.2048	.5096	1.0123
39	PRESENT VALUE OF PROJECT	8494953.	8502992.	8514060.	8506028.
40	NET INCOME-MARKET VALUE RTO	.1026	.1021	.1014	.0999
41	LENDER BONUS INTEREST RATE	.0000	.0000	.0000	.0000
42	DEFAULT RATIO	.2835	.2885	.3025	.3270

MODIFIED INTERNAL RATE OF RETURN ANALYSIS

=====

RETURN ANALYSIS WITHOUT SALE

=====

41	CUM. AFT TAX SPENDABLE CASH	870552.	1824944.	5292025.	13781440.
44	MOD. I.R.R. ON ORIG EQUITY	-.8974	-.5362	-.0900	.0497
45	MOD. I.R.R. ON CUM. EQUITY	-.8974	-.5362	-.0900	.0497

RETURN ANALYSIS WITH SALE

=====

46	CUM. CASH LESS ORIG EQUITY	870552.	1824944.	5292025.	13781440.
47	CUM. CASH LESS CUM. EQUITY	870552.	1824944.	5292025.	13781440.
48	MOD I.R.R. ON ORIG EQUITY	.1026	.1023	.1018	.1013
49	MOD I.R.R. ON CUM. EQUITY	.1026	.1023	.1018	.1013

TENANT PROFORMA FOR: EAGLE RIVER

 YEAR 1

NO.	TENANT	GLA	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	1,600	\$25,596	\$429,639	\$0	\$4,937	\$30,533	\$19.08
2	TRAVEL CENTER	1,568	\$34,972	\$0	\$0	\$4,839	\$39,811	\$25.39
3	SPORTS LOCKER	2,090	\$35,709	\$263,354	\$0	\$6,449	\$42,158	\$20.17
4	SHAKEY'S	4,887	\$47,299	\$359,732	\$0	\$15,081	\$62,380	\$12.76
5	ROYAL CONES	1,440	\$26,150	\$0	\$0	\$4,444	\$30,594	\$21.25
6	OAKEN KEG	2,400	\$0	\$1,344,112	\$28,800	\$7,406	\$36,206	\$15.09
7	NEIGHBOR VIDEO	4,500	\$35,929	\$359,297	\$0	\$13,886	\$49,815	\$11.07
8	KINNEY SHOES	2,774	\$29,964	\$319,765	\$0	\$8,560	\$38,524	\$13.89
9	CHUGACH CHIRO	1,600	\$30,000	\$0	\$0	\$4,937	\$34,937	\$21.84
10	CARR'S	39,938	\$0	\$20,449,446	\$406,742	\$123,244	\$529,986	\$13.27
11	CARRISSA HAIR	1,568	\$28,080	\$154,278	\$0	\$4,839	\$32,919	\$20.99
12	BOOK CACHE	4,560	\$93,568	\$634,829	\$0	\$14,072	\$107,640	\$23.61
13	BANK OF ALASKA	5,325	\$128,860	\$0	\$0	\$16,432	\$145,292	\$27.28
14	ALASKA SPORTS	1,440	\$10,991	\$70,404	\$0	\$4,444	\$15,435	\$10.72
15	AK CLEANERS	800	\$16,360	\$0	\$0	\$2,469	\$18,829	\$23.54
TOTALS		76,490	\$543,478	\$24,384,856	\$435,542	\$236,039	\$1,215,059	\$15.89

TENANT PROFORMA

YEAR 2

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	\$25,596	\$429,639	\$0	\$5,036	\$30,632	\$19.15
2	TRAVEL CENTER	\$34,972	\$0	\$0	\$4,935	\$39,907	\$25.45
3	SPORTS LOCKER	\$35,709	\$263,354	\$0	\$6,578	\$42,287	\$20.23
4	SHAKY'S	\$47,299	\$359,732	\$0	\$15,382	\$62,681	\$12.83
5	ROYAL CONES	\$26,150	\$0	\$0	\$4,533	\$30,683	\$21.31
6	OAKEN KEG	\$0	\$1,344,112	\$28,800	\$7,554	\$36,354	\$15.15
7	NEIGHBOR VIDEO	\$35,929	\$359,297	\$0	\$14,164	\$50,093	\$11.13
8	KINNEY SHOES	\$29,964	\$319,765	\$0	\$8,731	\$38,695	\$13.95
9	CHUGACH CHIRO	\$30,000	\$0	\$0	\$5,036	\$35,036	\$21.90
10	CARR'S	\$0	\$20,449,446	\$406,742	\$125,709	\$532,450	\$13.33
11	CARRISSA HAIR	\$28,080	\$154,278	\$0	\$4,935	\$33,015	\$21.06
12	BOOK CACHE	\$93,568	\$634,829	\$0	\$14,353	\$107,921	\$23.67
13	BANK OF ALASKA	\$128,860	\$0	\$0	\$16,761	\$145,621	\$27.35
14	ALASKA SPORTS	\$10,991	\$70,404	\$0	\$4,533	\$15,524	\$10.78
15	AK CLEANERS	\$16,360	\$0	\$0	\$2,518	\$18,878	\$23.60
TOTALS		\$543,478	\$24,384,856	\$435,542	\$240,760	\$1,219,779	\$15.95

TENANT PROFORMA

YEAR 3

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	\$25,596	\$429,639	\$0	\$5,137	\$30,733	\$19.21
2	TRAVEL CENTER	\$34,972	\$0	\$0	\$5,034	\$40,006	\$25.51
3	SPORTS LOCKER	\$35,709	\$263,354	\$0	\$6,710	\$42,419	\$20.30
4	SHAKY'S	\$47,299	\$359,732	\$0	\$15,690	\$62,989	\$12.89
5	ROYAL CONES	\$26,150	\$0	\$0	\$4,623	\$30,773	\$21.37
6	OAKEN KEG	\$0	\$1,344,112	\$28,800	\$7,705	\$36,505	\$15.21
7	NEIGHBOR VIDEO	\$35,929	\$359,297	\$0	\$14,447	\$50,376	\$11.19
8	KINNEY SHOES	\$29,964	\$319,765	\$0	\$8,906	\$38,870	\$14.01
9	CHUGACH CHIRO	\$30,000	\$0	\$0	\$5,137	\$35,137	\$21.96
10	CARR'S	\$0	\$20,449,446	\$406,742	\$128,223	\$534,965	\$13.39
11	CARRISSA HAIR	\$28,080	\$154,278	\$0	\$5,034	\$33,114	\$21.12
12	BOOK CACHE	\$93,568	\$634,829	\$0	\$14,640	\$108,208	\$23.73
13	BANK OF ALASKA	\$128,860	\$0	\$0	\$17,096	\$145,956	\$27.41
14	ALASKA SPORTS	\$10,991	\$70,404	\$0	\$4,623	\$15,614	\$10.84
15	AK CLEANERS	\$16,360	\$0	\$0	\$2,568	\$18,928	\$23.66
TOTALS		\$543,478	\$24,384,856	\$435,542	\$245,575	\$1,224,595	\$16.01

TENANT PROFORMA

YEAR 4

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	\$25,596	\$429,639	\$0	\$5,240	\$30,836	\$19.27
2	TRAVEL CENTER	\$34,972	\$0	\$0	\$5,135	\$40,107	\$25.58
3	SPORTS LOCKER	\$35,709	\$263,354	\$0	\$6,844	\$42,553	\$20.36
4	SHAKY'S	\$47,299	\$359,732	\$0	\$16,004	\$63,303	\$12.95
5	ROYAL CONES	\$26,150	\$0	\$0	\$4,716	\$30,866	\$21.43
6	OAKEN KEG	\$0	\$1,344,112	\$28,800	\$7,859	\$36,659	\$15.27
7	NEIGHBOR VIDEO	\$35,929	\$359,297	\$0	\$14,736	\$50,665	\$11.26
8	KINNEY SHOES	\$29,964	\$319,765	\$0	\$9,084	\$39,048	\$14.08
9	CHUGACH CHIRO	\$30,000	\$0	\$0	\$5,240	\$35,240	\$22.02
10	CARR'S	\$0	\$20,449,446	\$406,742	\$130,787	\$537,529	\$13.46
11	CARRISSA HAIR	\$28,080	\$154,278	\$0	\$5,135	\$33,215	\$21.18
12	BOOK CACHE	\$93,568	\$634,829	\$0	\$14,933	\$108,501	\$23.79
13	BANK OF ALASKA	\$128,860	\$0	\$0	\$17,438	\$146,298	\$27.47
14	ALASKA SPORTS	\$10,991	\$70,404	\$0	\$4,716	\$15,707	\$10.91
15	AK CLEANERS	\$16,360	\$0	\$0	\$2,620	\$18,980	\$23.72
TOTALS		\$543,478	\$24,384,856	\$435,542	\$250,486	\$1,229,506	\$16.07

TENANT PROFORMA

YEAR 5

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	\$25,596	\$429,639	\$0	\$5,344	\$30,940	\$19.34
2	TRAVEL CENTER	\$34,972	\$0	\$0	\$5,238	\$40,210	\$25.64
3	SPORTS LOCKER	\$35,709	\$263,354	\$0	\$6,981	\$42,690	\$20.43
4	SHAKEY'S	\$47,299	\$359,732	\$0	\$16,324	\$63,623	\$13.02
5	ROYAL CONES	\$26,150	\$0	\$0	\$4,810	\$30,960	\$21.50
6	OAKEN KEG	\$0	\$1,344,112	\$28,800	\$8,017	\$36,817	\$15.34
7	NEIGHBOR VIDEO	\$35,929	\$359,297	\$0	\$15,031	\$50,960	\$11.32
8	KINNEY SHOES	\$29,964	\$319,765	\$0	\$9,266	\$39,230	\$14.14
9	CHUGACH CHIRO	\$30,000	\$0	\$0	\$5,344	\$35,344	\$22.09
10	CARR'S	\$0	\$20,449,446	\$406,742	\$133,403	\$540,145	\$13.52
11	CARRISSA HAIR	\$28,080	\$154,278	\$0	\$5,238	\$33,318	\$21.25
12	BOOK CACHE	\$93,568	\$634,829	\$0	\$15,232	\$108,800	\$23.86
13	BANK OF ALASKA	\$128,860	\$0	\$0	\$17,787	\$146,647	\$27.54
14	ALASKA SPORTS	\$10,991	\$70,404	\$0	\$4,810	\$15,801	\$10.97
15	AK CLEANERS	\$16,360	\$0	\$0	\$2,672	\$19,032	\$23.79
TOTALS		\$543,478	\$24,384,856	\$435,542	\$255,496	\$1,234,516	\$16.14

TENANT PROFORMA

YEAR 6

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	\$25,596	\$429,639	\$0	\$5,451	\$31,047	\$19.40
2	TRAVEL CENTER	\$34,972	\$0	\$0	\$5,342	\$40,314	\$25.71
3	SPORTS LOCKER	\$35,709	\$263,354	\$0	\$7,121	\$42,830	\$20.49
4	SHAKY'S	\$47,299	\$359,732	\$0	\$16,650	\$63,949	\$13.09
5	ROYAL CONES	\$26,150	\$0	\$0	\$4,906	\$31,056	\$21.57
6	OAKEN KEG	\$0	\$1,344,112	\$28,800	\$8,177	\$36,977	\$15.41
7	NEIGHBOR VIDEO	\$35,929	\$359,297	\$0	\$15,332	\$51,261	\$11.39
8	KINNEY SHOES	\$29,964	\$319,765	\$0	\$9,451	\$39,415	\$14.21
9	CHUGACH CHIRO	\$30,000	\$0	\$0	\$5,451	\$35,451	\$22.16
10	CARR'S	\$0	\$20,449,446	\$406,742	\$136,071	\$542,813	\$13.59
11	CARRISSA HAIR	\$28,080	\$154,278	\$0	\$5,342	\$33,422	\$21.32
12	BOOK CACHE	\$93,568	\$634,829	\$0	\$15,536	\$109,104	\$23.93
13	BANK OF ALASKA	\$128,860	\$0	\$0	\$18,143	\$147,003	\$27.61
14	ALASKA SPORTS	\$10,991	\$70,404	\$0	\$4,906	\$15,897	\$11.04
15	AK CLEANERS	\$16,360	\$0	\$0	\$2,726	\$19,086	\$23.86
TOTALS		\$543,478	\$24,384,856	\$435,542	\$260,606	\$1,239,626	\$16.21

TENANT PROFORMA

YEAR 7

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	\$25,596	\$429,639	\$0	\$5,560	\$31,156	\$19.47
2	TRAVEL CENTER	\$34,972	\$0	\$0	\$5,449	\$40,421	\$25.78
3	SPORTS LOCKER	\$35,709	\$263,354	\$0	\$7,263	\$42,972	\$20.56
4	SHAKY'S	\$47,299	\$359,732	\$0	\$16,983	\$64,282	\$13.15
5	ROYAL CONES	\$26,150	\$0	\$0	\$5,004	\$31,154	\$21.63
6	OAKEN KEG	\$0	\$1,344,112	\$28,800	\$8,340	\$37,140	\$15.48
7	NEIGHBOR VIDEO	\$35,929	\$359,297	\$0	\$15,638	\$51,567	\$11.46
8	KINNEY SHOES	\$29,964	\$319,765	\$0	\$9,640	\$39,604	\$14.28
9	CHUGACH CHIRO	\$30,000	\$0	\$0	\$5,560	\$35,560	\$22.23
10	CARR'S	\$0	\$20,449,446	\$406,742	\$138,793	\$545,534	\$13.66
11	CARRISSA HAIR	\$28,080	\$154,278	\$0	\$5,449	\$33,529	\$21.38
12	BOOK CACHE	\$93,568	\$634,829	\$0	\$15,847	\$109,415	\$23.99
13	BANK OF ALASKA	\$128,860	\$0	\$0	\$18,505	\$147,365	\$27.67
14	ALASKA SPORTS	\$10,991	\$70,404	\$0	\$5,004	\$15,995	\$11.11
15	AK CLEANERS	\$16,360	\$0	\$0	\$2,780	\$19,140	\$23.93
TOTALS		\$543,478	\$24,384,856	\$435,542	\$265,818	\$1,244,838	\$16.27

TENANT PROFORMA

YEAR 8

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	\$25,596	\$429,639	\$0	\$5,672	\$31,268	\$19.54
2	TRAVEL CENTER	\$34,972	\$0	\$0	\$5,558	\$40,530	\$25.85
3	SPORTS LOCKER	\$35,709	\$263,354	\$0	\$7,408	\$43,117	\$20.63
4	SHAKY'S	\$47,299	\$359,732	\$0	\$17,323	\$64,622	\$13.22
5	ROYAL CONES	\$26,150	\$0	\$0	\$5,104	\$31,254	\$21.70
6	OAKEN KEG	\$0	\$1,344,112	\$28,800	\$8,507	\$37,307	\$15.54
7	NEIGHBOR VIDEO	\$35,929	\$359,297	\$0	\$15,951	\$51,880	\$11.53
8	KINNEY SHOES	\$29,964	\$319,765	\$0	\$9,833	\$39,797	\$14.35
9	CHUGACH CHIRO	\$30,000	\$0	\$0	\$5,672	\$35,672	\$22.29
10	CARR'S	\$0	\$20,449,446	\$406,742	\$141,568	\$548,310	\$13.73
11	CARRISSA HAIR	\$28,080	\$154,278	\$0	\$5,558	\$33,638	\$21.45
12	BOOK CACHE	\$93,568	\$634,829	\$0	\$16,164	\$109,732	\$24.06
13	BANK OF ALASKA	\$128,860	\$0	\$0	\$18,876	\$147,736	\$27.74
14	ALASKA SPORTS	\$10,991	\$70,404	\$0	\$5,104	\$16,095	\$11.18
15	AK CLEANERS	\$16,360	\$0	\$0	\$2,836	\$19,196	\$23.99
TOTALS		\$543,478	\$24,384,856	\$435,542	\$271,135	\$1,250,154	\$16.34

TENANT PROFORMA

YEAR 9

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	\$25,596	\$429,639	\$0	\$5,785	\$31,381	\$19.61
2	TRAVEL CENTER	\$34,972	\$0	\$0	\$5,669	\$40,641	\$25.92
3	SPORTS LOCKER	\$35,709	\$263,354	\$0	\$7,557	\$43,266	\$20.70
4	SHAKEY'S	\$47,299	\$359,732	\$0	\$17,669	\$64,968	\$13.29
5	ROYAL CONES	\$26,150	\$0	\$0	\$5,206	\$31,356	\$21.78
6	OAKEN KEG	\$0	\$1,344,112	\$28,800	\$8,677	\$37,477	\$15.62
7	NEIGHBOR VIDEO	\$35,929	\$359,297	\$0	\$16,270	\$52,199	\$11.60
8	KINNEY SHOES	\$29,964	\$319,765	\$0	\$10,030	\$39,994	\$14.42
9	CHUGACH CHIRO	\$30,000	\$0	\$0	\$5,785	\$35,785	\$22.37
10	CARR'S	\$0	\$20,449,446	\$406,742	\$144,400	\$551,142	\$13.80
11	CARRISSA HAIR	\$28,080	\$154,278	\$0	\$5,669	\$33,749	\$21.52
12	BOOK CACHE	\$93,568	\$634,829	\$0	\$16,487	\$110,055	\$24.13
13	BANK OF ALASKA	\$128,860	\$0	\$0	\$19,253	\$148,113	\$27.81
14	ALASKA SPORTS	\$10,991	\$70,404	\$0	\$5,206	\$16,197	\$11.25
15	AK CLEANERS	\$16,360	\$0	\$0	\$2,892	\$19,252	\$24.07
TOTALS		\$543,478	\$24,384,856	\$435,542	\$276,557	\$1,255,577	\$16.41

TENANT PROFORMA

YEAR 10

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL	
						TOTAL RENT	RENT PER SQ. FT.
1	ZALES	\$25,596	\$429,639	\$0	\$5,901	\$31,497	\$19.69
2	TRAVEL CENTER	\$34,972	\$0	\$0	\$5,783	\$40,755	\$25.99
3	SPORTS LOCKER	\$35,709	\$263,354	\$0	\$7,708	\$43,417	\$20.77
4	SHAKY'S	\$47,299	\$359,732	\$0	\$18,023	\$65,322	\$13.37
5	ROYAL CONES	\$26,150	\$0	\$0	\$5,311	\$31,461	\$21.85
6	OAKEN KEG	\$0	\$1,344,112	\$28,800	\$8,851	\$37,651	\$15.69
7	NEIGHBOR VIDEO	\$35,929	\$359,297	\$0	\$16,596	\$52,525	\$11.67
8	KINNEY SHOES	\$29,964	\$319,765	\$0	\$10,230	\$40,194	\$14.49
9	CHUGACH CHIRO	\$30,000	\$0	\$0	\$5,901	\$35,901	\$22.44
10	CARR'S	\$0	\$20,449,446	\$406,742	\$147,288	\$554,030	\$13.87
11	CARRISSA HAIR	\$28,080	\$154,278	\$0	\$5,783	\$33,863	\$21.60
12	BOOK CACHE	\$93,568	\$634,829	\$0	\$16,817	\$110,385	\$24.21
13	BANK OF ALASKA	\$128,860	\$0	\$0	\$19,638	\$148,498	\$27.89
14	ALASKA SPORTS	\$10,991	\$70,404	\$0	\$5,311	\$16,302	\$11.32
15	AK CLEANERS	\$16,360	\$0	\$0	\$2,950	\$19,310	\$24.14
TOTALS		\$543,478	\$24,384,856	\$435,542	\$282,088	\$1,261,108	\$16.49

Total Leased Area:	76,490	YEAR 1		YEAR 2	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent		\$7.11	\$543,478	\$7.11	\$543,478
Variable Income					
Percentage Rent		\$5.69	\$435,542	\$5.69	\$435,542
Operating Contribution		\$3.09	\$236,039	\$3.15	\$240,760
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$8.78	\$671,581	\$8.84	\$676,301
Less Vacancy			3.3%		3.3%
		\$0.52	\$39,975	\$0.52	\$40,131
TOTAL INCOME		\$15.36	\$1,175,083	\$15.42	\$1,179,649
EXPENSES					
Fixed Expenses					
General & Administrative		\$0.38	\$28,900	\$0.39	\$29,478
Common Area Maintenance		\$1.40	\$107,042	\$1.43	\$109,183
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$0.65	\$50,055	\$0.67	\$51,056
Insurance		\$0.19	\$14,322	\$0.19	\$14,608
SUBTOTAL		\$2.62	\$200,319	\$2.67	\$204,325
Real Estate Taxes					
Real Estate Taxes		\$0.84	\$64,620	\$0.86	\$65,912
Variable Expenses					
Management Fee		\$0.41	\$31,409	\$0.42	\$32,037
Advertising & Promotion		\$0.13	\$10,000	\$0.13	\$10,200
Maintenance & Repair		\$0.01	\$1,133	\$0.02	\$1,156
Other Pro Rated Expenses		\$0.29	\$21,982	\$0.29	\$22,422
Other Expenses		\$0.20	\$15,044	\$0.20	\$15,345
SUBTOTAL		\$1.04	\$79,568	\$1.06	\$81,159
TOTAL EXPENSES		\$4.50	\$344,507	\$4.59	\$351,397
NET INCOME BEFORE DEBT SERVICE		\$10.86	\$830,576	\$10.83	\$828,252

BUILDING PRO FORMA FOR:

Total Leased Area: 76,490

	YEAR 3		YEAR 4	
	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				
Base Rent	\$7.11	\$543,478	\$7.11	\$543,478
Variable Income				
Percentage Rent	\$5.69	\$435,542	\$5.69	\$435,542
Operating Contribution	\$3.21	\$245,575	\$3.27	\$250,486
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$8.90	\$681,117	\$8.97	\$686,028
Less Vacancy		3.3%		3.3%
	\$0.53	\$40,289	\$0.53	\$40,451
TOTAL INCOME	\$15.48	\$1,184,306	\$15.55	\$1,189,055
EXPENSES				
Fixed Expenses				
General & Administrative	\$0.39	\$30,068	\$0.40	\$30,669
Common Area Maintenance	\$1.46	\$111,366	\$1.49	\$113,594
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$0.68	\$52,077	\$0.69	\$53,119
Insurance	\$0.19	\$14,901	\$0.20	\$15,199
SUBTOTAL	\$2.72	\$208,412	\$2.78	\$212,580
Real Estate Taxes				
Real Estate Taxes	\$0.88	\$67,231	\$0.90	\$68,575
Variable Expenses				
Management Fee	\$0.43	\$32,678	\$0.44	\$33,331
Advertising & Promotion	\$0.14	\$10,404	\$0.14	\$10,612
Maintenance & Repair	\$0.02	\$1,179	\$0.02	\$1,202
Other Pro Rated Expenses	\$0.30	\$22,870	\$0.30	\$23,327
Other Expenses	\$0.20	\$15,652	\$0.21	\$15,965
SUBTOTAL	\$1.08	\$82,783	\$1.10	\$84,438
TOTAL EXPENSES	\$4.69	\$358,425	\$4.78	\$365,594
NET INCOME BEFORE DEBT SERVICE	\$10.80	\$825,880	\$10.77	\$823,462

BUILDING PRO FORMA FOR:

Total Leased Area:	76,490	YEAR 5		YEAR 6	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent		\$7.11	\$543,478	\$7.11	\$543,478
Variable Income					
Percentage Rent		\$5.69	\$435,542	\$5.69	\$435,542
Operating Contribution		\$3.34	\$255,496	\$3.41	\$260,606
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$9.03	\$691,038	\$9.10	\$696,148
Less Vacancy			3.3%		3.3%
		\$0.53	\$40,616	\$0.53	\$40,784
TOTAL INCOME		\$15.61	\$1,193,900	\$15.67	\$1,198,842
EXPENSES					
Fixed Expenses					
General & Administrative		\$0.41	\$31,282	\$0.42	\$31,908
Common Area Maintenance		\$1.51	\$115,866	\$1.55	\$118,183
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$0.71	\$54,181	\$0.72	\$55,265
Insurance		\$0.20	\$15,503	\$0.21	\$15,813
SUBTOTAL		\$2.83	\$216,832	\$2.89	\$221,168
Real Estate Taxes					
Real Estate Taxes		\$0.91	\$69,947	\$0.93	\$71,346
Variable Expenses					
Management Fee		\$0.44	\$33,998	\$0.45	\$34,678
Advertising & Promotion		\$0.14	\$10,824	\$0.14	\$11,041
Maintenance & Repair		\$0.02	\$1,226	\$0.02	\$1,251
Other Pro Rated Expenses		\$0.31	\$23,794	\$0.32	\$24,270
Other Expenses		\$0.21	\$16,284	\$0.22	\$16,610
SUBTOTAL		\$1.13	\$86,127	\$1.15	\$87,850
TOTAL EXPENSES		\$4.88	\$372,905	\$4.97	\$380,364
NET INCOME BEFORE DEBT SERVICE		\$10.73	\$820,995	\$10.70	\$818,479

BUILDING PRO FORMA FOR:

Total Leased Area: 76,490

	YEAR 7		YEAR 8	
	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				

Base Rent	\$7.11	\$543,478	\$7.11	\$543,478
Variable Income				

Percentage Rent	\$5.69	\$435,542	\$5.69	\$435,542
Operating Contribution	\$3.48	\$265,818	\$3.54	\$271,135
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$9.17	\$701,360	\$9.24	\$706,676
Less Vacancy		3.3%		3.3%
	\$0.54	\$40,955	\$0.54	\$41,130
TOTAL INCOME	\$15.74	\$1,203,883	\$15.81	\$1,209,024
EXPENSES				
Fixed Expenses				

General & Administrative	\$0.43	\$32,546	\$0.43	\$33,197
Common Area Maintenance	\$1.58	\$120,547	\$1.61	\$122,958
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$0.74	\$56,370	\$0.75	\$57,497
Insurance	\$0.21	\$16,129	\$0.22	\$16,451
SUBTOTAL	\$2.95	\$225,592	\$3.01	\$230,104
Real Estate Taxes				

Real Estate Taxes	\$0.95	\$72,773	\$0.97	\$74,228
Variable Expenses				

Management Fee	\$0.46	\$35,372	\$0.47	\$36,079
Advertising & Promotion	\$0.15	\$11,262	\$0.15	\$11,487
Maintenance & Repair	\$0.02	\$1,276	\$0.02	\$1,301
Other Pro Rated Expenses	\$0.32	\$24,755	\$0.33	\$25,250
Other Expenses	\$0.22	\$16,942	\$0.23	\$17,281
SUBTOTAL	\$1.17	\$89,606	\$1.19	\$91,399
TOTAL EXPENSES	\$5.07	\$387,971	\$5.17	\$395,730
NET INCOME BEFORE DEBT SERVICE	\$10.67	\$815,912	\$10.63	\$813,294

BUILDING PRO FORMA FOR:

Total Leased Area: 76,490

	YEAR 9		YEAR 10	
	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				
Base Rent	\$7.11	\$543,478	\$7.11	\$543,478
Variable Income				
Percentage Rent	\$5.69	\$435,542	\$5.69	\$435,542
Operating Contribution	\$3.62	\$276,557	\$3.69	\$282,088
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$9.31	\$712,099	\$9.38	\$717,630
Less Vacancy		3.3%		3.3%
	\$0.54	\$41,308	\$0.54	\$41,490
TOTAL INCOME	\$15.87	\$1,214,269	\$15.94	\$1,219,618
EXPENSES				
Fixed Expenses				
General & Administrative	\$0.44	\$33,861	\$0.45	\$34,538
Common Area Maintenance	\$1.64	\$125,417	\$1.67	\$127,925
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$0.77	\$58,647	\$0.78	\$59,820
Insurance	\$0.22	\$16,781	\$0.22	\$17,116
SUBTOTAL	\$3.07	\$234,706	\$3.13	\$239,400
Real Estate Taxes				
Real Estate Taxes	\$0.99	\$75,713	\$1.01	\$77,227
Variable Expenses				
Management Fee	\$0.48	\$36,801	\$0.49	\$37,537
Advertising & Promotion	\$0.15	\$11,717	\$0.16	\$11,951
Maintenance & Repair	\$0.02	\$1,327	\$0.02	\$1,354
Other Pro Rated Expenses	\$0.34	\$25,755	\$0.34	\$26,271
Other Expenses	\$0.23	\$17,626	\$0.24	\$17,979
SUBTOTAL	\$1.22	\$93,227	\$1.24	\$95,091
TOTAL EXPENSES	\$5.28	\$403,645	\$5.38	\$411,718
NET INCOME BEFORE DEBT SERVICE	\$10.60	\$810,624	\$10.56	\$807,900

OPERATING EXPENSES AND
ADJUSTMENT FACTORS FOR:

EAGLE RIVER

****CONTINUED ON THE PAGE BELOW****

TOTAL LEASED AREA IN BUILDING	->	76490.00
BASE RENT INCREASE/DECREASE%(Year 1)	->	0%
VACANCY YEARS 1 - 10 (%)	->	3%
PERCENTAGE INCREASE/DECREASE IN SALES VOLUME PER TENANT:(Year 1)	->	0%
AMOUNT OF OTHER INCOME/SQUARE FOOT GLA (in dollars/year)	->	\$0.00
PERCENTAGE INCREASE/DECREASE IN OTHER INCOME PER YEAR:	->	0%

OPERATING EXPENSE AMOUNT:

		YEAR 1	YEAR 2
		-----	-----
Management Fee	->	\$31,409	\$32,037
General & Administrative	->	\$28,900	\$29,478
Common Area Maintenance	->	\$107,042	\$109,183
Real Estate Taxes	->	\$64,620	\$65,912
HVAC	->	\$0	\$0
Utilities	->	\$50,055	\$51,056
Insurance	->	\$14,322	\$14,608
Advertising & Promotion	->	\$10,000	\$10,200
Maintenance and Repairs	->	\$1,133	\$1,156
Other Pro Rated Expenses	->	\$21,982	\$22,422
Other Expenses	->	\$15,044	\$15,345

PERCENTAGE INCREASE/DECREASE IN OPERATING EXPENSES YEARS 3 - 10:	->	2%
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EAGLE RIVER

Outstanding Debt \$6,358,830
 Beginning of Year 1986

		Amort.	Int.	Total
Debt Service	1986 CGP Forecast	\$8,376	\$769,273	\$777,649
	1985 Actual	\$8,352	\$772,350	\$780,702

Expenses	Base Rents	Income	Tot. Inc.
Total		Per. Rents	
\$344,507	\$543,478	\$435,542	\$1,175,083

RATIOS 1986 DR=Default Ratio OER=Operating Expense Ratio
 DCR=Debt Cover Ratio DS=Debt Service

Based on Base Rents only

DR=(Expenses+DS)/Base Rents=	206.48%
OER=Expenses/Base Rents=	63.39%
DCR=(Base Rents-Expenses)/DS=	0.26

Based on Base Rents + Operating Contribution

DR=(Expenses+DS)/(Tot. Inc.-Per. Rents)=	151.74%
OER=Expenses/(Tot. Inc.-Per. Rents)=	46.58%
DCR=(Tot. Inc.-Per. Rents-Expenses)/DS=	0.51

Based on Total Income

DR=(Expenses+DS)/Tot. Inc.=	95.50%
OER=Expenses/Tot. Inc.=	29.32%
DCR=(Tot. Inc.-Expenses)/DS=	1.07

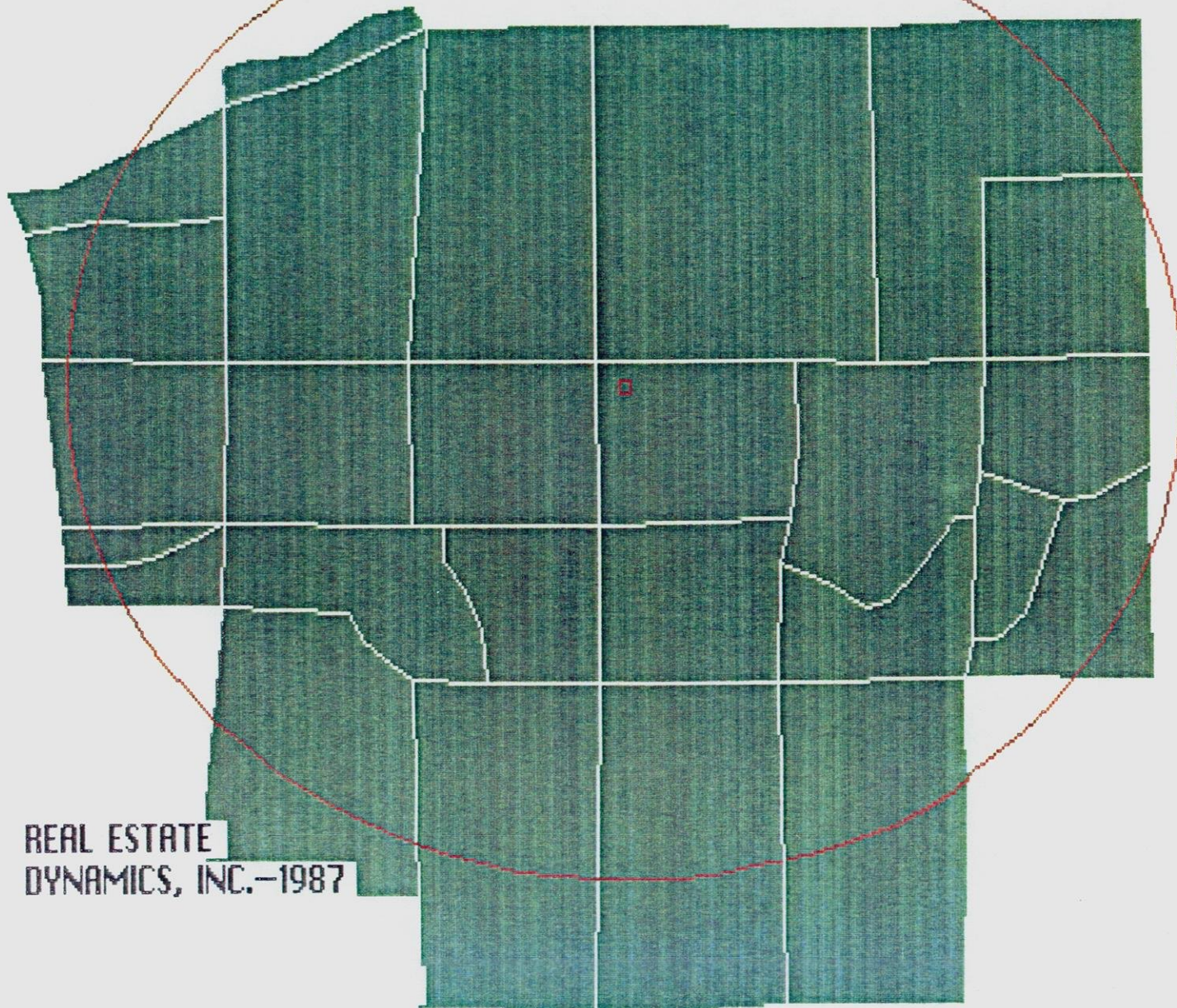
Appraised Value
 Beginning of Year 1986 \$8,922,000

REDI Present Value Estimate
 \$8,506,000

Estimated RE Taxes Using P.V. Estimate and 9.59 mill rate (1986)
 \$81,573

Real Estate Taxes
 1985 (Actual) \$50,134
 1986 (Actual) \$64,620

EASTGATE MARKET AREA



REAL ESTATE
DYNAMICS, INC.—1987

P R O F O R M A
 INVESTMENT ANALYSIS OF
 "CARR-GOTTSTEIN"
 FOR
 "EASTGATE"

* GROSS RENT	\$ 1186107.	* RATE OF GROWTH OF GROSS RENT	.0066
* EXPENSES	\$ 420658.	* RATE OF GROWTH OF EXPENSES	.0203
* R E TAXES	\$ 72746.	* RATE OF GROWTH OF R E TAXES	.0200
* INCOME TAX RATE	.0000	PROJECT VALUE GROWTH TYPE	5.0000
* VACANCY RATE	.0273	WORKING CAPITAL LOAN RATE	.1200
EQUITY DISCOUNT	.0980	EXTRAORDINARY EXPENSES \$	0.
RESALE COST	.0000	REINVESTMENT RATE	.0980
WKG CAPITAL RS\$	0.	CAPITAL RESER INTEREST RATE	.0000
INVESTOR TAX CLASS	0	OWNERSHIP FORM	1
INITIAL COST \$	6736470.	INITIAL EQUITY REQUIRED \$	6736470.

ALL '*' VALUES ARE AVERAGE AMOUNTS FOR HOLDING PERIOD. OF 10 YRS.

C O M P O N E N T S U M M A R Y

TITLE	PCT. DEPR	BEGIN USE	USEFUL LIFE	DEPR METHOD	COST	SCH
"BUILDING"	1.00	1	40.	2	\$ 6610726.	0
"LAND"	.00	1	40.	0	\$ 125744.	0

CASH FLOW ANALYSIS

	1986	1987	1990	1995
1 GROSS RENT	1151718.	1158960.	1181566.	1222360.
2 LESS VACANCY	31442.	31640.	32257.	33370.
3 LESS REAL ESTATE TAXES	66436.	67765.	71913.	79397.
4 LESS EXPENSES	383464.	392080.	416078.	459384.
5 NET INCOME	670376.	667475.	661318.	650209.
6 LESS DEPRECIATION	165268.	165268.	165268.	165268.
7 LESS INTEREST	0.	0.	0.	0.
8 TAXABLE INCOME	505108.	502207.	496050.	484941.
9 PLUS DEPRECIATION	165268.	165268.	165268.	165268.
10 LESS PRINCIPAL PAYMENTS	0.	0.	0.	0.
11 CASH THROW-OFF	670376.	667475.	661318.	650209.
12 LESS TAXES	0.	0.	0.	0.
13 LESS RESERVES AT .000	0.	0.	0.	0.
14 CASH FROM OPERATIONS	670376.	667475.	661318.	650209.
15 WORKING CAPITAL LOAN(CUM B)	0.	0.	0.	0.
16 DISTRIBUTABLE CASH AFR TAX	670376.	667475.	661318.	650209.
17 TAX SAVING ON OTHER INCOME	0.	0.	0.	0.
18 SPENDABLE CASH AFTER TAXES	670376.	667475.	661318.	650209.

MARKET VALUE

19 BY METHOD - 5 - AT .0000	6736470.	6736470.	6736470.	6736470.
20 LESS RESALE COST	0.	0.	0.	0.
21 LESS LOAN BALANCES	0.	0.	0.	0.
22 PLUS CUM. CASH RESERVES	0.	0.	0.	0.
23 B/4 TAX NET WORTH	6736470.	6736470.	6736470.	6736470.
24 CAPITAL GAIN (IF SOLD)	165268.	330536.	826341.	1652681.
25 CAPITAL GAINS TAX	0.	0.	0.	0.
26 TAX PREFERENCE TAX	0.	0.	0.	0.
27 INCOME TAX ON EXCESS DEP	0.	0.	0.	0.
28 TOTAL TAX ON SALE	0.	0.	0.	0.
29 AFTER TAX NET WORTH	6736470.	6736470.	6736470.	6736470.

YEAR OF ANALYSIS

===== 1986 1987 1990 1995

BEFORE TAX RATIO ANALYSIS

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30	RETURN ON NET WORTH B/4 TAX	.0995	.0991	.0982	.0965
31	CHANGE IN NET WORTH B/4 TAX	0.	0.	0.	0.
32	CASH RTN ON ORIG CASH EQUIY	.0995	.0991	.0982	.0965
33	PERCENT ORIG EQUITY PAYBACK	.0995	.1986	.4940	.9802
34	PRESENT VALUE OF PROJECT	6745761.	6751817.	6758756.	6747478.

AFTER TAX RATIO ANALYSIS

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35	RETURN ON NET WORTH AFT TAX	.0995	.0991	.0982	.0965
36	CHANGE IN NET WORTH AFT TAX	0.	0.	0.	0.
37	CASH RTN ON ORIG CASH EQUIY	.0995	.0991	.0982	.0965
38	PERCENT ORIG EQUITY PAYBACK	.0995	.1986	.4940	.9802
39	PRESENT VALUE OF PROJECT	6745761.	6751817.	6758756.	6747478.
40	NET INCOME-MARKET VALUE RTO	.0995	.0991	.0982	.0965
41	LENDER BONUS INTEREST RATE	.0000	.0000	.0000	.0000
42	DEFAULT RATIO	.3906	.3968	.4130	.4408

MODIFIED INTERNAL RATE OF RETURN ANALYSIS

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RETURN ANALYSIS WITHOUT SALE

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41	CUM. AFT TAX SPENDABLE CASH	670376.	1403548.	4049981.	10449140.
44	MOD. I.R.R. ON ORIG EQUITY	-.9005	-.5435	-.0968	.0449
45	MOD. I.R.R. ON CUM. EQUITY	-.9005	-.5435	-.0968	.0449

RETURN ANALYSIS WITH SALE

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46	CUM. CASH LESS ORIG EQUITY	670376.	1403548.	4049980.	10449140.
47	CUM. CASH LESS CUM. EQUITY	670376.	1403548.	4049980.	10449140.
48	MOD I.R.R. ON ORIG EQUITY	.0995	.0993	.0987	.0982
49	MOD I.R.R. ON CUM. EQUITY	.0995	.0993	.0987	.0982

TENANT PROFORMA FOR: EASTGATE

***YEAR 1**

NO.	TENANT	GLA	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SKIPPERS	2,620	\$62,880	\$829,097	\$0	\$14,481	\$77,361	\$29.53
2	SHAKY'S PIZZA	3,950	\$30,000	\$727,019	\$20,891	\$21,831	\$72,723	\$18.41
3	PACIFIC LINEN	8,025	\$126,550	\$603,200	\$0	\$44,354	\$170,904	\$21.30
4	PACIFIC FABRIC	7,500	\$59,545	\$1,125,832	\$41,780	\$41,452	\$142,777	\$19.04
5	OAKEN KEG	2,100	\$0	\$1,452,059	\$29,041	\$11,607	\$40,648	\$19.36
6	NEIGHBOR VIDEO	2,500	\$17,334	\$173,349	\$1	\$13,817	\$31,152	\$12.46
7	MYUNG'S	735	\$17,640	\$60,178	\$0	\$4,062	\$21,702	\$29.53
8	CLEANERS	1,035	\$12,416	\$0	\$0	\$5,720	\$18,136	\$17.52
9	CARR'S	35,010	\$0	\$19,262,100	\$338,932	\$193,497	\$532,429	\$15.21
10	BASKIN ROBBINS	1,625	\$19,500	\$354,685	\$5,328	\$8,981	\$33,809	\$20.81
11	BARBERSHOP	415	\$7,784	\$26,584	\$0	\$2,294	\$10,078	\$24.28
TOTALS		65,515	\$353,649	\$24,614,103	\$435,973	\$362,096	\$1,151,718	\$17.58

TENANT PROFORMA

YEAR 2

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SKIPPERS	\$62,880	\$829,097	\$0	\$14,770	\$77,650	\$29.64
2	SHAKY'S PIZZA	\$30,000	\$727,019	\$20,891	\$22,268	\$73,159	\$18.52
3	PACIFIC LINEN	\$126,550	\$603,200	\$0	\$45,241	\$171,791	\$21.41
4	PACIFIC FABRIC	\$59,545	\$1,125,832	\$41,780	\$42,281	\$143,606	\$19.15
5	OAKEN KEG	\$0	\$1,452,059	\$29,041	\$11,839	\$40,880	\$19.47
6	NEIGHBOR VIDEO	\$17,334	\$173,349	\$1	\$14,094	\$31,429	\$12.57
7	MYUNG'S	\$17,640	\$60,178	\$0	\$4,144	\$21,784	\$29.64
8	CLEANERS	\$12,416	\$0	\$0	\$5,835	\$18,251	\$17.63
9	CARR'S	\$0	\$19,262,100	\$338,932	\$197,367	\$536,299	\$15.32
10	BASKIN ROBBINS	\$19,500	\$354,685	\$5,328	\$9,161	\$33,989	\$20.92
11	BARBERSHOP	\$7,784	\$26,584	\$0	\$2,340	\$10,124	\$24.39
TOTALS		\$353,649	\$24,614,103	\$435,973	\$369,338	\$1,158,960	\$17.69

TENANT PROFORMA

YEAR 3

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SKIPPERS	\$62,880	\$829,097	\$0	\$15,066	\$77,946	\$29.75
2	SHAKY'S PIZZA	\$30,000	\$727,019	\$20,891	\$22,713	\$73,605	\$18.63
3	PACIFIC LINEN	\$126,550	\$603,200	\$0	\$46,145	\$172,695	\$21.52
4	PACIFIC FABRIC	\$59,545	\$1,125,832	\$41,780	\$43,127	\$144,451	\$19.26
5	OAKEN KEG	\$0	\$1,452,059	\$29,041	\$12,075	\$41,117	\$19.58
6	NEIGHBOR VIDEO	\$17,334	\$173,349	\$1	\$14,376	\$31,710	\$12.68
7	MYUNG'S	\$17,640	\$60,178	\$0	\$4,226	\$21,866	\$29.75
8	CLEANERS	\$12,416	\$0	\$0	\$5,951	\$18,367	\$17.75
9	CARR'S	\$0	\$19,262,100	\$338,932	\$201,315	\$540,246	\$15.43
10	BASKIN ROBBINS	\$19,500	\$354,685	\$5,328	\$9,344	\$34,172	\$21.03
11	BARBERSHOP	\$7,784	\$26,584	\$0	\$2,386	\$10,170	\$24.51
TOTALS		\$353,649	\$24,614,103	\$435,973	\$376,725	\$1,166,347	\$17.80

TENANT PROFORMA

YEAR 4

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SKIPPERS	\$62,880	\$829,097	\$0	\$15,367	\$78,247	\$29.87
2	SHAKY'S PIZZA	\$30,000	\$727,019	\$20,891	\$23,168	\$74,059	\$18.75
3	PACIFIC LINEN	\$126,550	\$603,200	\$0	\$47,068	\$173,618	\$21.63
4	PACIFIC FABRIC	\$59,545	\$1,125,832	\$41,780	\$43,989	\$145,314	\$19.38
5	OAKEN KEG	\$0	\$1,452,059	\$29,041	\$12,317	\$41,358	\$19.69
6	NEIGHBOR VIDEO	\$17,334	\$173,349	\$1	\$14,663	\$31,998	\$12.80
7	MYUNG'S	\$17,640	\$60,178	\$0	\$4,311	\$21,951	\$29.87
8	CLEANERS	\$12,416	\$0	\$0	\$6,070	\$18,486	\$17.86
9	CARR'S	\$0	\$19,262,100	\$338,932	\$205,341	\$544,273	\$15.55
10	BASKIN ROBBINS	\$19,500	\$354,685	\$5,328	\$9,531	\$34,359	\$21.14
11	BARBERSHOP	\$7,784	\$26,584	\$0	\$2,434	\$10,218	\$24.62
TOTALS		\$353,649	\$24,614,103	\$435,973	\$384,259	\$1,173,881	\$17.92

TENANT PROFORMA

YEAR 5

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SKIPPERS	\$62,880	\$829,097	\$0	\$15,674	\$78,554	\$29.98
2	SHAKY'S PIZZA	\$30,000	\$727,019	\$20,891	\$23,631	\$74,522	\$18.87
3	PACIFIC LINEN	\$126,550	\$603,200	\$0	\$48,010	\$174,560	\$21.75
4	PACIFIC FABRIC	\$59,545	\$1,125,832	\$41,780	\$44,869	\$146,194	\$19.49
5	OAKEN KEG	\$0	\$1,452,059	\$29,041	\$12,563	\$41,604	\$19.81
6	NEIGHBOR VIDEO	\$17,334	\$173,349	\$1	\$14,956	\$32,291	\$12.92
7	MYUNG'S	\$17,640	\$60,178	\$0	\$4,397	\$22,037	\$29.98
8	CLEANERS	\$12,416	\$0	\$0	\$6,192	\$18,608	\$17.98
9	CARR'S	\$0	\$19,262,100	\$338,932	\$209,448	\$548,379	\$15.66
10	BASKIN ROBBINS	\$19,500	\$354,685	\$5,328	\$9,722	\$34,550	\$21.26
11	BARBERSHOP	\$7,784	\$26,584	\$0	\$2,483	\$10,267	\$24.74
TOTALS		\$353,649	\$24,614,103	\$435,973	\$391,944	\$1,181,566	\$18.04

TENANT PROFORMA

YEAR 6

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SKIPPERS	\$62,880	\$829,097	\$0	\$15,988	\$78,868	\$30.10
2	SHAKY'S PIZZA	\$30,000	\$727,019	\$20,891	\$24,104	\$74,995	\$18.99
3	PACIFIC LINEN	\$126,550	\$603,200	\$0	\$48,970	\$175,520	\$21.87
4	PACIFIC FABRIC	\$59,545	\$1,125,832	\$41,780	\$45,766	\$147,091	\$19.61
5	OAKEN KEG	\$0	\$1,452,059	\$29,041	\$12,815	\$41,856	\$19.93
6	NEIGHBOR VIDEO	\$17,334	\$173,349	\$1	\$15,255	\$32,590	\$13.04
7	MYUNG'S	\$17,640	\$60,178	\$0	\$4,485	\$22,125	\$30.10
8	CLEANERS	\$12,416	\$0	\$0	\$6,316	\$18,732	\$18.10
9	CARR'S	\$0	\$19,262,100	\$338,932	\$213,637	\$552,568	\$15.78
10	BASKIN ROBBINS	\$19,500	\$354,685	\$5,328	\$9,916	\$34,744	\$21.38
11	BARBERSHOP	\$7,784	\$26,584	\$0	\$2,532	\$10,316	\$24.86
TOTALS		\$353,649	\$24,614,103	\$435,973	\$399,783	\$1,189,405	\$18.15

TENANT PROFORMA

YEAR 7

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SKIPPERS	\$62,880	\$829,097	\$0	\$16,307	\$79,187	\$30.22
2	SHAKY'S PIZZA	\$30,000	\$727,019	\$20,891	\$24,586	\$75,477	\$19.11
3	PACIFIC LINEN	\$126,550	\$603,200	\$0	\$49,949	\$176,499	\$21.99
4	PACIFIC FABRIC	\$59,545	\$1,125,832	\$41,780	\$46,682	\$148,006	\$19.73
5	OAKEN KEG	\$0	\$1,452,059	\$29,041	\$13,071	\$42,112	\$20.05
6	NEIGHBOR VIDEO	\$17,334	\$173,349	\$1	\$15,561	\$32,895	\$13.16
7	MYUNG'S	\$17,640	\$60,178	\$0	\$4,575	\$22,215	\$30.22
8	CLEANERS	\$12,416	\$0	\$0	\$6,442	\$18,858	\$18.22
9	CARR'S	\$0	\$19,262,100	\$338,932	\$217,910	\$556,841	\$15.91
10	BASKIN ROBBINS	\$19,500	\$354,685	\$5,328	\$10,114	\$34,942	\$21.50
11	BARBERSHOP	\$7,784	\$26,584	\$0	\$2,583	\$10,367	\$24.98
TOTALS		\$353,649	\$24,614,103	\$435,973	\$407,779	\$1,197,401	\$18.28

TENANT PROFORMA

YEAR 8

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SKIPPERS	\$62,880	\$829,097	\$0	\$16,634	\$79,514	\$30.35
2	SHAKY'S PIZZA	\$30,000	\$727,019	\$20,891	\$25,077	\$75,969	\$19.23
3	PACIFIC LINEN	\$126,550	\$603,200	\$0	\$50,948	\$177,498	\$22.12
4	PACIFIC FABRIC	\$59,545	\$1,125,832	\$41,780	\$47,615	\$148,940	\$19.86
5	OAKEN KEG	\$0	\$1,452,059	\$29,041	\$13,332	\$42,373	\$20.18
6	NEIGHBOR VIDEO	\$17,334	\$173,349	\$1	\$15,872	\$33,207	\$13.28
7	MYUNG'S	\$17,640	\$60,178	\$0	\$4,666	\$22,306	\$30.35
8	CLEANERS	\$12,416	\$0	\$0	\$6,571	\$18,987	\$18.34
9	CARR'S	\$0	\$19,262,100	\$338,932	\$222,268	\$561,199	\$16.03
10	BASKIN ROBBINS	\$19,500	\$354,685	\$5,328	\$10,317	\$35,145	\$21.63
11	BARBERSHOP	\$7,784	\$26,584	\$0	\$2,635	\$10,419	\$25.11
TOTALS		\$353,649	\$24,614,103	\$435,973	\$415,935	\$1,205,556	\$18.40

TENANT PROFORMA

YEAR 9

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SKIPPERS	\$62,880	\$829,097	\$0	\$16,966	\$79,846	\$30.48
2	SHANEY'S PIZZA	\$30,000	\$727,019	\$20,891	\$25,579	\$76,470	\$19.36
3	PACIFIC LINEN	\$126,550	\$603,200	\$0	\$51,967	\$178,517	\$22.25
4	PACIFIC FABRIC	\$59,545	\$1,125,832	\$41,780	\$48,567	\$149,892	\$19.99
5	OAKEN KEG	\$0	\$1,452,059	\$29,041	\$13,599	\$42,640	\$20.30
6	NEIGHBOR VIDEO	\$17,334	\$173,349	\$1	\$16,189	\$33,524	\$13.41
7	MYUNG'S	\$17,640	\$60,178	\$0	\$4,760	\$22,400	\$30.48
8	CLEANERS	\$12,416	\$0	\$0	\$6,702	\$19,118	\$18.47
9	CARR'S	\$0	\$19,262,100	\$338,932	\$226,713	\$565,645	\$16.16
10	BASKIN ROBBINS	\$19,500	\$354,685	\$5,328	\$10,523	\$35,351	\$21.75
11	BARBERSHOP	\$7,784	\$26,584	\$0	\$2,687	\$10,471	\$25.23
TOTALS		\$353,649	\$24,614,103	\$435,973	\$424,253	\$1,213,875	\$18.53

TENANT PROFORMA

YEAR 10

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SKIPPERS	\$62,880	\$829,097	\$0	\$17,306	\$80,186	\$30.61
2	SHAKY'S PIZZA	\$30,000	\$727,019	\$20,891	\$26,090	\$76,982	\$19.49
3	PACIFIC LINEN	\$126,550	\$603,200	\$0	\$53,007	\$179,557	\$22.37
4	PACIFIC FABRIC	\$59,545	\$1,125,832	\$41,780	\$49,539	\$150,864	\$20.12
5	OAKEN KEG	\$0	\$1,452,059	\$29,041	\$13,871	\$42,912	\$20.43
6	NEIGHBOR VIDEO	\$17,334	\$173,349	\$1	\$16,513	\$33,848	\$13.54
7	MYUNG'S	\$17,640	\$60,178	\$0	\$4,855	\$22,495	\$30.61
8	CLEANERS	\$12,416	\$0	\$0	\$6,836	\$19,252	\$18.60
9	CARR'S	\$0	\$19,262,100	\$338,932	\$231,247	\$570,179	\$16.29
10	BASKIN ROBBINS	\$19,500	\$354,685	\$5,328	\$10,733	\$35,561	\$21.88
11	BARBERSHOP	\$7,784	\$26,584	\$0	\$2,741	\$10,525	\$25.36
TOTALS		\$353,649	\$24,614,103	\$435,973	\$432,738	\$1,222,360	\$18.66

BUILDING PRO FORMA FOR:

EASTGATE

Total Leased Area:	65,515	YEAR 1		YEAR 2	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent		\$5.40	\$353,649	\$5.40	\$353,649
Variable Income					
Percentage Rent		\$6.65	\$435,973	\$6.65	\$435,973
Operating Contribution		\$5.53	\$362,096	\$5.64	\$369,338
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$12.18	\$798,069	\$12.29	\$805,311
Less Vacancy			2.7%		2.7%
		\$0.48	\$31,442	\$0.48	\$31,640
TOTAL INCOME		\$17.10	\$1,120,276	\$17.21	\$1,127,320
EXPENSES					
Fixed Expenses					
General & Administrative		\$0.35	\$23,200	\$0.36	\$23,664
Common Area Maintenance		\$1.22	\$80,020	\$1.25	\$81,620
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$3.03	\$198,314	\$3.09	\$202,280
Insurance		\$0.26	\$17,326	\$0.27	\$17,673
SUBTOTAL		\$4.87	\$318,860	\$4.96	\$325,237
Real Estate Taxes					
Real Estate Taxes		\$1.01	\$66,436	\$1.03	\$67,765
Variable Expenses					
Management Fee		\$0.47	\$30,581	\$0.48	\$31,139
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.02	\$1,576	\$0.02	\$1,608
Other Pro Rated Expenses		\$0.30	\$19,797	\$0.32	\$21,193
Other Expenses		\$0.19	\$12,650	\$0.20	\$12,903
SUBTOTAL		\$0.99	\$64,604	\$1.02	\$66,843
TOTAL EXPENSES		\$6.87	\$449,900	\$7.02	\$459,845
NET INCOME BEFORE DEBT SERVICE		\$10.23	\$670,376	\$10.19	\$667,475

BUILDING PRO FORMA FOR:

Total Leased Area:	65,515	YEAR 3		YEAR 4	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					

Base Rent	\$5.40	\$353,649	\$5.40	\$353,649	
Variable Income					

Percentage Rent	\$6.65	\$435,973	\$6.65	\$435,973	
Operating Contribution	\$5.75	\$376,725	\$5.87	\$384,259	
Other Income	\$0.00	\$0	\$0.00	\$0	
SUBTOTAL	\$12.40	\$812,698	\$12.52	\$820,232	
Less Vacancy		2.7%		2.7%	
	\$0.49	\$31,841	\$0.49	\$32,047	
TOTAL INCOME	\$17.32	\$1,134,505	\$17.43	\$1,141,834	
EXPENSES					
Fixed Expenses					

General & Administrative	\$0.37	\$24,137	\$0.38	\$24,620	
Common Area Maintenance	\$1.27	\$83,252	\$1.30	\$84,917	
HVAC	\$0.00	\$0	\$0.00	\$0	
Utilities	\$3.15	\$206,326	\$3.21	\$210,452	
Insurance	\$0.28	\$18,026	\$0.28	\$18,387	
SUBTOTAL	\$5.06	\$331,742	\$5.16	\$338,377	
Real Estate Taxes					

Real Estate Taxes	\$1.06	\$69,120	\$1.08	\$70,503	
Variable Expenses					

Management Fee	\$0.48	\$31,762	\$0.49	\$32,397	
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0	
Maintenance & Repair	\$0.03	\$1,640	\$0.03	\$1,673	
Other Pro Rated Expenses	\$0.33	\$21,617	\$0.34	\$22,049	
Other Expenses	\$0.20	\$13,161	\$0.20	\$13,424	
SUBTOTAL	\$1.04	\$68,180	\$1.06	\$69,543	
TOTAL EXPENSES	\$7.16	\$469,042	\$7.30	\$478,423	
NET INCOME BEFORE DEBT SERVICE	\$10.16	\$665,463	\$10.13	\$663,411	

BUILDING PRO FORMA FOR:

Total Leased Area:	65,515	YEAR 5		YEAR 6	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent		\$5.40	\$353,649	\$5.40	\$353,649
Variable Income					
Percentage Rent		\$6.65	\$435,973	\$6.65	\$435,973
Operating Contribution		\$5.98	\$391,944	\$6.10	\$399,783
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$12.64	\$827,917	\$12.76	\$835,756
Less Vacancy		\$0.49	\$32,257	\$0.50	\$32,471
TOTAL INCOME		\$17.54	\$1,149,309	\$17.66	\$1,156,934
EXPENSES					
Fixed Expenses					
General & Administrative		\$0.38	\$25,112	\$0.39	\$25,615
Common Area Maintenance		\$1.32	\$86,616	\$1.35	\$88,348
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$3.28	\$214,661	\$3.34	\$218,954
Insurance		\$0.29	\$18,755	\$0.29	\$19,130
SUBTOTAL		\$5.27	\$345,144	\$5.37	\$352,047
Real Estate Taxes					
Real Estate Taxes		\$1.10	\$71,913	\$1.12	\$73,351
Variable Expenses					
Management Fee		\$0.50	\$33,045	\$0.51	\$33,706
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.03	\$1,706	\$0.03	\$1,741
Other Pro Rated Expenses		\$0.34	\$22,490	\$0.35	\$22,940
Other Expenses		\$0.21	\$13,693	\$0.21	\$13,967
SUBTOTAL		\$1.08	\$70,934	\$1.10	\$72,353
TOTAL EXPENSES		\$7.45	\$487,991	\$7.60	\$497,751
NET INCOME BEFORE DEBT SERVICE		\$10.09	\$661,318	\$10.06	\$659,183

BUILDING PRO FORMA FOR:

Total Leased Area: 65,515

YEAR 7

YEAR 8

	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				
Base Rent	\$5.40	\$353,649	\$5.40	\$353,649
Variable Income				
Percentage Rent	\$6.65	\$435,973	\$6.65	\$435,973
Operating Contribution	\$6.22	\$407,779	\$6.35	\$415,935
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$12.88	\$843,752	\$13.00	\$851,907
Less Vacancy		2.7%		2.7%
	\$0.50	\$32,689	\$0.50	\$32,912
TOTAL INCOME	\$17.78	\$1,164,712	\$17.90	\$1,172,645
EXPENSES				
Fixed Expenses				
General & Administrative	\$0.40	\$26,127	\$0.41	\$26,650
Common Area Maintenance	\$1.38	\$90,115	\$1.40	\$91,917
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$3.41	\$223,333	\$3.48	\$227,800
Insurance	\$0.30	\$19,512	\$0.30	\$19,903
SUBTOTAL	\$5.48	\$359,088	\$5.59	\$366,270
Real Estate Taxes				
Real Estate Taxes	\$1.14	\$74,818	\$1.16	\$76,314
Variable Expenses				
Management Fee	\$0.52	\$34,380	\$0.54	\$35,068
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0
Maintenance & Repair	\$0.03	\$1,775	\$0.03	\$1,811
Other Pro Rated Expenses	\$0.36	\$23,399	\$0.36	\$23,867
Other Expenses	\$0.22	\$14,246	\$0.22	\$14,531
SUBTOTAL	\$1.13	\$73,800	\$1.15	\$75,276
TOTAL EXPENSES	\$7.75	\$507,706	\$7.90	\$517,860
NET INCOME BEFORE DEBT SERVICE	\$10.03	\$657,006	\$9.99	\$654,784

BUILDING PRO FORMA FOR:

Total Leased Area:	65,515	YEAR 9		YEAR 10	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent	\$5.40	\$353,649	\$5.40	\$353,649	
Variable Income					
Percentage Rent	\$6.65	\$435,973	\$6.65	\$435,973	
Operating Contribution	\$6.48	\$424,253	\$6.61	\$432,738	
Other Income	\$0.00	\$0	\$0.00	\$0	
SUBTOTAL	\$13.13	\$860,226	\$13.26	\$868,711	
Less Vacancy		2.7%		2.7%	
	\$0.51	\$33,139	\$0.51	\$33,370	
TOTAL INCOME	\$18.02	\$1,180,736	\$18.15	\$1,188,990	
EXPENSES					
Fixed Expenses					
General & Administrative	\$0.41	\$27,182	\$0.42	\$27,726	
Common Area Maintenance	\$1.43	\$93,756	\$1.46	\$95,631	
HVAC	\$0.00	\$0	\$0.00	\$0	
Utilities	\$3.55	\$232,356	\$3.62	\$237,003	
Insurance	\$0.31	\$20,301	\$0.32	\$20,707	
SUBTOTAL	\$5.70	\$373,595	\$5.82	\$381,067	
Real Estate Taxes					
Real Estate Taxes	\$1.19	\$77,841	\$1.21	\$79,397	
Variable Expenses					
Management Fee	\$0.55	\$35,769	\$0.56	\$36,484	
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0	
Maintenance & Repair	\$0.03	\$1,847	\$0.03	\$1,884	
Other Pro Rated Expenses	\$0.37	\$24,344	\$0.38	\$24,831	
Other Expenses	\$0.23	\$14,821	\$0.23	\$15,118	
SUBTOTAL	\$1.17	\$76,782	\$1.20	\$78,317	
TOTAL EXPENSES	\$8.06	\$528,217	\$8.22	\$538,782	
NET INCOME BEFORE DEBT SERVICE	\$9.96	\$652,519	\$9.92	\$650,208	

OPERATING EXPENSES AND
ADJUSTMENT FACTORS FOR:

EASTGATE

****CONTINUED ON THE PAGE BELOW****

TOTAL LEASED AREA IN BUILDING	->	65515.00
BASE RENT INCREASE/DECREASE(%) (Year 1)	->	0%
VACANCY YEARS 1 - 10 (%)	->	3%
PERCENTAGE INCREASE/DECREASE IN SALES VOLUME PER TENANT: (Year 1)	->	0%
AMOUNT OF OTHER INCOME/SQUARE FOOT GLA (in dollars/year)	->	\$0.00
PERCENTAGE INCREASE/DECREASE IN OTHER INCOME PER YEAR:	->	0%

OPERATING EXPENSE AMOUNT:

		YEAR 1	YEAR 2
		-----	-----
Management Fee	->	\$30,581	\$31,139
General & Administrative	->	\$23,200	\$23,664
Common Area Maintenance	->	\$80,020	\$81,620
Real Estate Taxes	->	\$66,436	\$67,765
HVAC	->	\$0	\$0
Utilities	->	\$198,314	\$202,280
Insurance	->	\$17,326	\$17,673
Advertising & Promotion	->	\$0	\$0
Maintenance and Repairs	->	\$1,576	\$1,608
Other Pro Rated Expenses	->	\$19,797	\$21,193
Other Expenses	->	\$12,650	\$12,903

PERCENTAGE INCREASE/DECREASE IN OPERATING EXPENSES YEARS 3 - 10:	->	2%
---	----	----

EAST GATE

Outstanding Debt \$4,373,775
 Beginning of Year 1986

		Amort.	Int.	Total
Debt Service	1986 C-G Fore.	\$9,486	\$483,619	\$493,105
	1985 Actual	\$9,596	\$433,206	\$442,802
Expenses			Income	
Total	Base Rents		Per. Rents	Tot. Inc.
\$449,900	\$353,649		\$435,973	\$1,120,276

RATIOS 1986 DR=Default Ratio OER=Operating Expense Ratio
 DCR=Debt Cover Ratio DS=Debt Service

Based on Base Rents only

DR=(Expenses+DS)/Base Rents= 266.65%
 OER=Expenses/Base Rents= 127.22%
 DCR=(Base Rents-Expenses)/DS= -0.20

Based on Base Rents + Operating Contribution

DR=(Expenses+DS)/(Tot. Inc.-Per. Rents)= 137.81%
 OER=Expenses/(Tot. Inc.-Per. Rents)= 65.75%
 DCR=(Tot. Inc.-Per. Rents-Expenses)/DS= 0.48

Based on Total Income

DR=(Expenses+DS)/Tot. Inc.= 84.18%
 OER=Expenses/Tot. Inc.= 40.16%
 DCR=(Tot. Inc.-Expenses)/DS= 1.36

Appraised Value

Beginning of Year 1986 \$7,390,000

REDI Present Value Estimate

\$6,747,000

Estimated RE Taxes Using P.V. Estimate and 9.59 mill rate

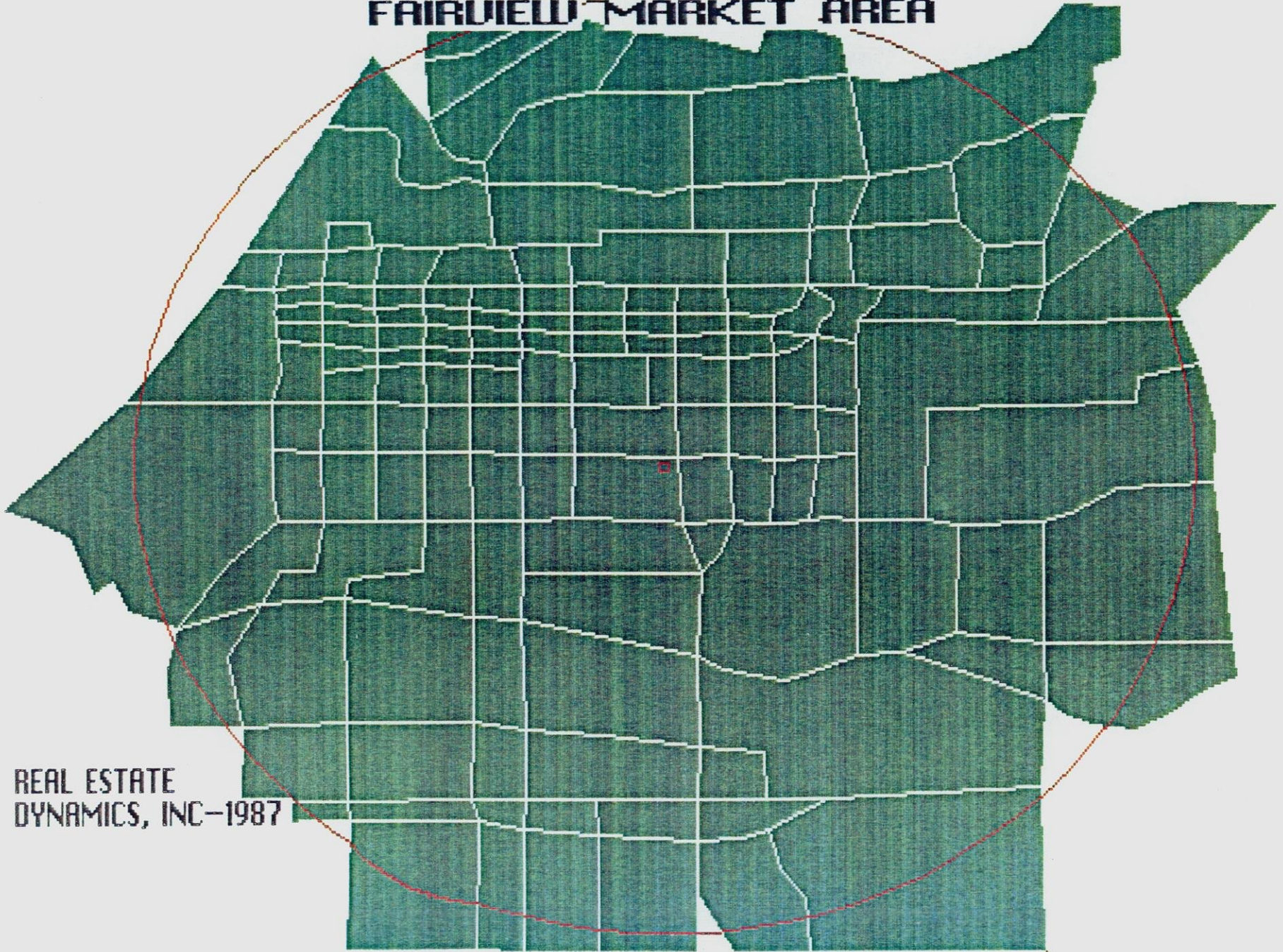
\$64,704

Real Estate Taxes

1985 (Actual) 1986 (Actual)
 \$46,444 \$66,436

TAZ zone	TAZ #	House H #	HHINC86	TAZINC86	GROCERY
110	110	80	36180	2894400	267915
112	112	461	36180	16678980	1543861
113	113	1464	37476	54864864	4897097
114	114	854	37476	32004504	2856640
115	115	1676	40091	67192516	5775305
116	116	1119	40091	44861829	3855946
120	120	920	55413	50979960	4803137
121	121	1217	37476	45608292	4070879
123	123	504	61631	31062024	2926545
124	124	757	60407	45728099	4383912
133	133	3	37476	112428	10035
134	134	529	37476	19824804	1769511
135	135	556	61631	34266836	3228491
136	136	140	60407	8456980	810763
155	155	1789	54808	98051512	9886323
156	156	1164	56266	65493624	6278815
251	251	92	40091	3688372	317022
267	267	471	61631	29028201	2734926
268	268	261	61631	16085691	1515532
269	269	229	60407	13833203	1326177
289	289	890	56266	50076740	4800812
353	353	26	54808	1425008	143680
		15202	\$49,333	732218867	68203326.977
PER CAPITA				\$17,080	\$1,591
					\$133

FAIRVIEW MARKET AREA



REAL ESTATE
DYNAMICS, INC-1987

P R O F O R M A
INVESTMENT ANALYSIS OF
"CARR-GOTTSTEIN"
FOR
"FAIRVIEW"

* GROSS RENT	\$ 486119.	* RATE OF GROWTH OF GROSS RENT	.0035
* EXPENSES	\$ 91002.	* RATE OF GROWTH OF EXPENSES	.0201
* R E TAXES	\$ 31254.	* RATE OF GROWTH OF R E TAXES	.0200
* INCOME TAX RATE	.0000	PROJECT VALUE GROWTH TYPE	5.0000
* VACANCY RATE	.0000	WORKING CAPITAL LOAN RATE	.1200
EQUITY DISCOUNT	.1090	EXTRAORDINARY EXPENSES \$	0.
RESALE COST	.0000	REINVESTMENT RATE	.1090
WKG CAPITAL RS\$	0.	CAPITAL RESER INTEREST RATE	.0000
INVESTOR TAX CLASS	0	OWNERSHIP FORM	1
INITIAL COST \$	3337615.	INITIAL EQUITY REQUIRED \$	3337615.

ALL '*' VALUES ARE AVERAGE AMOUNTS FOR HOLDING PERIOD. OF 10 YRS.

C O M P O N E N T S U M M A R Y

TITLE	PCT. DEPR	BEGIN USE	USEFUL LIFE	DEPR METHOD	COST	SCH
"BUILDING"	1.00	1	40.	2	\$ 2948655.	0
"LAND"	.00	1	40.	0	\$ 388960.	0

CASH FLOW ANALYSIS

	1986	1987	1990	1995
1 GROSS RENT	478595.	480209.	485134.	494020.
2 LESS VACANCY	0.	0.	0.	0.
3 LESS REAL ESTATE TAXES	28543.	29114.	30896.	34112.
4 LESS EXPENSES	83133.	84833.	90025.	99396.
5 NET INCOME	366919.	366262.	364213.	360512.
6 LESS DEPRECIATION	73716.	73716.	73716.	73716.
7 LESS INTEREST	0.	0.	0.	0.
8 TAXABLE INCOME	293203.	292546.	290497.	286796.
9 PLUS DEPRECIATION	73716.	73716.	73716.	73716.
10 LESS PRINCIPAL PAYMENTS	0.	0.	0.	0.
11 CASH THROW-OFF	366919.	366262.	364213.	360512.
12 LESS TAXES	0.	0.	0.	0.
13 LESS RESERVES AT .000	0.	0.	0.	0.
14 CASH FROM OPERATIONS	366919.	366262.	364213.	360512.
15 WORKING CAPITAL LOAN(CUM B)	0.	0.	0.	0.
16 DISTRIBUTABLE CASH AFR TAX	366919.	366262.	364213.	360512.
17 TAX SAVING ON OTHER INCOME	0.	0.	0.	0.
18 SPENDABLE CASH AFTER TAXES	366919.	366262.	364213.	360512.

MARKET VALUE

19 BY METHOD - 5 - AT .0000	3337615.	3337615.	3337615.	3337615.
20 LESS RESALE COST	0.	0.	0.	0.
21 LESS LOAN BALANCES	0.	0.	0.	0.
22 PLUS CUM. CASH RESERVES	0.	0.	0.	0.
23 B/4 TAX NET WORTH	3337615.	3337615.	3337615.	3337615.
24 CAPITAL GAIN (IF SOLD)	73716.	147433.	368582.	737164.
25 CAPITAL GAINS TAX	0.	0.	0.	0.
26 TAX PREFERENCE TAX	0.	0.	0.	0.
27 INCOME TAX ON EXCESS DEP	0.	0.	0.	0.
28 TOTAL TAX ON SALE	0.	0.	0.	0.
29 AFTER TAX NET WORTH	3337615.	3337615.	3337615.	3337615.

YEAR OF ANALYSIS

=====	1986	1987	1990	1995
BEFORE TAX RATIO ANALYSIS				
30 RETURN ON NET WORTH B/4 TAX	.1099	.1097	.1091	.1080
31 CHANGE IN NET WORTH B/4 TAX	0.	0.	0.	0.
32 CASH RTN ON ORIG CASH EQUIY	.1099	.1097	.1091	.1080
33 PERCENT ORIG EQUITY PAYBACK	.1099	.2197	.5477	1.0902
34 PRESENT VALUE OF PROJECT	3340428.	3342430.	3344724.	3341412.

AFTER TAX RATIO ANALYSIS

35 RETURN ON NET WORTH AFT TAX	.1099	.1097	.1091	.1080
36 CHANGE IN NET WORTH AFT TAX	0.	0.	0.	0.
37 CASH RTN ON ORIG CASH EQUIY	.1099	.1097	.1091	.1080
38 PERCENT ORIG EQUITY PAYBACK	.1099	.2197	.5477	1.0902
39 PRESENT VALUE OF PROJECT	3340428.	3342430.	3344724.	3341412.
40 NET INCOME-MARKET VALUE RTO	.1099	.1097	.1091	.1080
41 LENDER BONUS INTEREST RATE	.0000	.0000	.0000	.0000
42 DEFAULT RATIO	.2333	.2373	.2493	.2702

MODIFIED INTERNAL RATE OF RETURN ANALYSIS

RETURN ANALYSIS WITHOUT SALE

41 CUM. AFT TAX SPENDABLE CASH	366919.	773175.	2273096.	6064928.
44 MOD. I.R.R. ON ORIG EQUITY	-.8901	-.5187	-.0739	.0615
45 MOD. I.R.R. ON CUM. EQUITY	-.8901	-.5187	-.0739	.0615

RETURN ANALYSIS WITH SALE

46 CUM. CASH LESS ORIG EQUITY	366919.	773175.	2273096.	6064928.
47 CUM. CASH LESS CUM. EQUITY	366919.	773175.	2273096.	6064928.
48 MOD I.R.R. ON ORIG EQUITY	.1099	.1098	.1095	.1091
49 MOD I.R.R. ON CUM. EQUITY	.1099	.1098	.1095	.1091

TENANT PROFORMA FOR: FAIRVIEW

YEAR 1

NO.	TENANT	GLA	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	1,622	\$0	\$1,811,763	\$38,071	\$2,900	\$40,971	\$25.26
2	CARR'S ADMIN.	14,000	\$0	\$0	\$61,800	\$25,029	\$86,829	\$6.20
3	CARR'S	28,480	\$0	\$13,352,159	\$299,880	\$50,916	\$350,796	\$12.32
TOTALS		44,102	\$0	\$15,163,922	\$399,751	\$78,844	\$478,595	\$10.85

TENANT PROFORMA

YEAR 2

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,811,763	\$38,071	\$2,959	\$41,030	\$25.30
2	CARR'S ADMIN.	\$0	\$0	\$61,800	\$25,541	\$87,341	\$6.24
3	CARR'S	\$0	\$13,352,159	\$299,880	\$51,958	\$351,838	\$12.35
TOTALS		\$0	\$15,163,922	\$399,751	\$80,458	\$480,209	\$10.89

TENANT PROFORMA

YEAR 3

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,811,763	\$38,071	\$3,018	\$41,089	\$25.33
2	CARR'S ADMIN.	\$0	\$0	\$61,800	\$26,052	\$87,852	\$6.28
3	CARR'S	\$0	\$13,352,159	\$299,880	\$52,997	\$352,877	\$12.39
TOTALS		\$0	\$15,163,922	\$399,751	\$82,067	\$481,818	\$10.93

TENANT PROFORMA

YEAR 4

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,811,763	\$38,071	\$3,079	\$41,150	\$25.37
2	CARR'S ADMIN.	\$0	\$0	\$61,800	\$26,573	\$88,373	\$6.31
3	CARR'S	\$0	\$13,352,159	\$299,880	\$54,057	\$353,937	\$12.43
TOTALS		\$0	\$15,163,922	\$399,751	\$83,709	\$483,460	\$10.96

TENANT PROFORMA

YEAR 5

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,811,763	\$38,071	\$3,140	\$41,211	\$25.41
2	CARR'S ADMIN.	\$0	\$0	\$61,800	\$27,104	\$88,904	\$6.35
3	CARR'S	\$0	\$13,352,159	\$299,880	\$55,138	\$355,018	\$12.47
TOTALS		\$0	\$15,163,922	\$399,751	\$85,383	\$485,134	\$11.00

TENANT PROFORMA

YEAR 6

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,811,763	\$38,071	\$3,203	\$41,274	\$25.45
2	CARR'S ADMIN.	\$0	\$0	\$61,800	\$27,646	\$89,446	\$6.39
3	CARR'S	\$0	\$13,352,159	\$299,880	\$56,241	\$356,121	\$12.50
TOTALS		\$0	\$15,163,922	\$399,751	\$87,090	\$486,841	\$11.04

TENANT PROFORMA

YEAR 7

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,811,763	\$38,071	\$3,267	\$41,338	\$25.49
2	CARR'S ADMIN.	\$0	\$0	\$61,800	\$28,199	\$89,999	\$6.43
3	CARR'S	\$0	\$13,352,159	\$299,880	\$57,366	\$357,246	\$12.54
TOTALS		\$0	\$15,163,922	\$399,751	\$88,832	\$488,583	\$11.08

TENANT PROFORMA

YEAR 8

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,811,763	\$38,071	\$3,332	\$41,403	\$25.53
2	CARR'S ADMIN.	\$0	\$0	\$61,800	\$28,763	\$90,563	\$6.47
3	CARR'S	\$0	\$13,352,159	\$299,880	\$58,513	\$358,393	\$12.58
TOTALS		\$0	\$15,163,922	\$399,751	\$90,609	\$490,360	\$11.12

TENANT PROFORMA

YEAR 9

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,811,763	\$38,071	\$3,399	\$41,470	\$25.57
2	CARR'S ADMIN.	\$0	\$0	\$61,800	\$29,339	\$91,139	\$6.51
3	CARR'S	\$0	\$13,352,159	\$299,880	\$59,683	\$359,563	\$12.63
TOTALS		\$0	\$15,163,922	\$399,751	\$92,421	\$492,172	\$11.16

TENANT PROFORMA

YEAR 10

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,811,763	\$38,071	\$3,467	\$41,538	\$25.61
2	CARR'S ADMIN.	\$0	\$0	\$61,800	\$29,925	\$91,725	\$6.55
3	CARR'S	\$0	\$13,352,159	\$299,880	\$60,877	\$360,757	\$12.67
TOTALS		\$0	\$15,163,922	\$399,751	\$94,269	\$494,020	\$11.20

Total Leased Area:	44,102	YEAR 1		YEAR 2	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					

Base Rent	\$0.00	\$0	\$0.00	\$0	
Variable Income					

Percentage Rent	\$9.06	\$399,751	\$9.06	\$399,751	
Operating Contribution	\$1.79	\$78,844	\$1.82	\$80,458	
Other Income	\$0.00	\$0	\$0.00	\$0	
SUBTOTAL	\$10.85	\$478,595	\$10.89	\$480,209	
Less Vacancy		0.0%		0.0%	
	\$0.00	\$0	\$0.00	\$0	
TOTAL INCOME	\$10.85	\$478,595	\$10.89	\$480,209	
EXPENSES					
Fixed Expenses					

General & Administrative	\$0.11	\$4,700	\$0.11	\$4,794	
Common Area Maintenance	\$0.66	\$29,063	\$0.67	\$29,644	
HVAC	\$0.00	\$0	\$0.00	\$0	
Utilities	\$0.32	\$13,934	\$0.32	\$14,213	
Insurance	\$0.17	\$7,304	\$0.17	\$7,487	
SUBTOTAL	\$1.25	\$55,001	\$1.27	\$56,138	
Real Estate Taxes					

Real Estate Taxes	\$0.65	\$28,543	\$0.66	\$29,114	
Variable Expenses					

Management Fee	\$0.36	\$15,766	\$0.36	\$16,081	
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0	
Maintenance & Repair	\$0.02	\$684	\$0.02	\$698	
Other Pro Rated Expenses	\$0.13	\$5,949	\$0.14	\$6,068	
Other Expenses	\$0.13	\$5,733	\$0.13	\$5,848	
SUBTOTAL	\$0.64	\$28,132	\$0.65	\$28,695	
TOTAL EXPENSES	\$2.53	\$111,676	\$2.58	\$113,947	
NET INCOME BEFORE DEBT SERVICE					
	\$8.32	\$366,919	\$8.30	\$366,262	

BUILDING PRO FORMA FOR:

	YEAR 3		YEAR 4	
	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				
Base Rent	\$0.00	\$0	\$0.00	\$0
Variable Income				
Percentage Rent	\$9.06	\$399,751	\$9.06	\$399,751
Operating Contribution	\$1.86	\$82,067	\$1.90	\$83,709
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$10.93	\$481,818	\$10.96	\$483,460
Less Vacancy		0.0%		0.0%
	\$0.00	\$0	\$0.00	\$0
TOTAL INCOME	\$10.93	\$481,818	\$10.96	\$483,460
EXPENSES				
Fixed Expenses				
General & Administrative	\$0.11	\$4,890	\$0.11	\$4,988
Common Area Maintenance	\$0.69	\$30,237	\$0.70	\$30,842
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$0.33	\$14,497	\$0.34	\$14,787
Insurance	\$0.17	\$7,637	\$0.18	\$7,789
SUBTOTAL	\$1.30	\$57,261	\$1.32	\$58,406
Real Estate Taxes				
Real Estate Taxes	\$0.67	\$29,696	\$0.69	\$30,290
Variable Expenses				
Management Fee	\$0.37	\$16,403	\$0.38	\$16,731
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0
Maintenance & Repair	\$0.02	\$712	\$0.02	\$726
Other Pro Rated Expenses	\$0.14	\$6,189	\$0.14	\$6,313
Other Expenses	\$0.14	\$5,965	\$0.14	\$6,084
SUBTOTAL	\$0.66	\$29,269	\$0.68	\$29,854
TOTAL EXPENSES	\$2.64	\$116,226	\$2.69	\$118,550
NET INCOME BEFORE DEBT SERVICE	\$8.29	\$365,592	\$8.27	\$364,909

BUILDING PRO FORMA FOR:

Total Leased Area:	44,102	YEAR 5		YEAR 6	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					

Base Rent		\$0.00	\$0	\$0.00	\$0
Variable Income					

Percentage Rent		\$9.06	\$399,751	\$9.06	\$399,751
Operating Contribution		\$1.94	\$85,383	\$1.97	\$87,090
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$11.00	\$485,134	\$11.04	\$486,841
Less Vacancy			0.0%		0.0%
		\$0.00	\$0	\$0.00	\$0
TOTAL INCOME		\$11.00	\$485,134	\$11.04	\$486,841
EXPENSES					
Fixed Expenses					

General & Administrative		\$0.12	\$5,087	\$0.12	\$5,189
Common Area Maintenance		\$0.71	\$31,458	\$0.73	\$32,088
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$0.34	\$15,083	\$0.35	\$15,385
Insurance		\$0.18	\$7,945	\$0.18	\$8,104
SUBTOTAL		\$1.35	\$59,574	\$1.38	\$60,766
Real Estate Taxes					

Real Estate Taxes		\$0.70	\$30,896	\$0.71	\$31,514
Variable Expenses					

Management Fee		\$0.39	\$17,065	\$0.39	\$17,407
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.02	\$741	\$0.02	\$756
Other Pro Rated Expenses		\$0.15	\$6,439	\$0.15	\$6,568
Other Expenses		\$0.14	\$6,206	\$0.14	\$6,330
SUBTOTAL		\$0.69	\$30,451	\$0.70	\$31,060
TOTAL EXPENSES		\$2.74	\$120,921	\$2.80	\$123,340
NET INCOME BEFORE DEBT SERVICE		\$8.26	\$364,212	\$8.24	\$363,501

BUILDING PRO FORMA FOR:

Total Leased Area:	44,102	YEAR 7		YEAR 8	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent	\$0.00	\$0	\$0.00	\$0	
Variable Income					
Percentage Rent	\$9.06	\$399,751	\$9.06	\$399,751	
Operating Contribution	\$2.01	\$88,832	\$2.05	\$90,609	
Other Income	\$0.00	\$0	\$0.00	\$0	
SUBTOTAL	\$11.08	\$488,583	\$11.12	\$490,360	
Less Vacancy	\$0.00	0.0%	\$0.00	0.0%	
TOTAL INCOME	\$11.08	\$488,583	\$11.12	\$490,360	
EXPENSES					
Fixed Expenses					
General & Administrative	\$0.12	\$5,293	\$0.12	\$5,399	
Common Area Maintenance	\$0.74	\$32,729	\$0.76	\$33,384	
HVAC	\$0.00	\$0	\$0.00	\$0	
Utilities	\$0.36	\$15,692	\$0.36	\$16,006	
Insurance	\$0.19	\$8,266	\$0.19	\$8,432	
SUBTOTAL	\$1.41	\$61,981	\$1.43	\$63,221	
Real Estate Taxes					
Real Estate Taxes	\$0.73	\$32,144	\$0.74	\$32,787	
Variable Expenses					
Management Fee	\$0.40	\$17,755	\$0.41	\$18,110	
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0	
Maintenance & Repair	\$0.02	\$771	\$0.02	\$786	
Other Pro Rated Expenses	\$0.15	\$6,700	\$0.15	\$6,834	
Other Expenses	\$0.15	\$6,457	\$0.15	\$6,586	
SUBTOTAL	\$0.72	\$31,682	\$0.73	\$32,315	
TOTAL EXPENSES	\$2.85	\$125,807	\$2.91	\$128,323	
NET INCOME BEFORE DEBT SERVICE	\$8.23	\$362,776	\$8.21	\$362,037	

BUILDING PRO FORMA FOR:

Total Leased Area: 44,102

YEAR 9

YEAR 10

	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				
Base Rent	\$0.00	\$0	\$0.00	\$0
Variable Income				
Percentage Rent	\$9.06	\$399,751	\$9.06	\$399,751
Operating Contribution	\$2.10	\$92,421	\$2.14	\$94,269
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$11.16	\$492,172	\$11.20	\$494,020
Less Vacancy		0.0%		0.0%
	\$0.00	\$0	\$0.00	\$0
TOTAL INCOME	\$11.16	\$492,172	\$11.20	\$494,020
EXPENSES				
Fixed Expenses				
General & Administrative	\$0.12	\$5,507	\$0.13	\$5,617
Common Area Maintenance	\$0.77	\$34,052	\$0.79	\$34,733
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$0.37	\$16,326	\$0.38	\$16,653
Insurance	\$0.20	\$8,600	\$0.20	\$8,772
SUBTOTAL	\$1.46	\$64,485	\$1.49	\$65,775
Real Estate Taxes				
Real Estate Taxes	\$0.76	\$33,443	\$0.77	\$34,112
Variable Expenses				
Management Fee	\$0.42	\$18,472	\$0.43	\$18,841
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0
Maintenance & Repair	\$0.02	\$802	\$0.02	\$818
Other Pro Rated Expenses	\$0.16	\$6,970	\$0.16	\$7,110
Other Expenses	\$0.15	\$6,718	\$0.16	\$6,852
SUBTOTAL	\$0.75	\$32,962	\$0.76	\$33,621
TOTAL EXPENSES	\$2.97	\$130,889	\$3.03	\$133,507
NET INCOME BEFORE DEBT SERVICE	\$8.19	\$361,283	\$8.17	\$360,513

363800 ave

OPERATING EXPENSES AND
ADJUSTMENT FACTORS FOR:

FAIRVIEW

****CONTINUED ON THE PAGE BELOW****

TOTAL LEASED AREA IN BUILDING	->	44102.00
BASE RENT INCREASE/DECREASE(%) (Year 1)	->	0%
VACANCY YEARS 1 - 10 (%)	->	0%
PERCENTAGE INCREASE/DECREASE IN SALES VOLUME PER TENANT: (Year 1)	->	0%
AMOUNT OF OTHER INCOME/SQUARE FOOT GLA (in dollars/year)	->	\$0.00
PERCENTAGE INCREASE/DECREASE IN OTHER INCOME PER YEAR:	->	0%

OPERATING EXPENSE AMOUNT:

		YEAR 1	YEAR 2
		-----	-----
Management Fee	->	\$15,766	\$16,081
General & Administrative	->	\$4,700	\$4,794
Common Area Maintenance	->	\$29,063	\$29,644
Real Estate Taxes	->	\$28,543	\$29,114
HVAC	->	\$0	\$0
Utilities	->	\$13,934	\$14,213
Insurance	->	\$7,304	\$7,487
Advertising & Promotion	->	\$0	\$0
Maintenance and Repairs	->	\$684	\$698
Other Pro Rated Expenses	->	\$5,949	\$6,068
Other Expenses	->	\$5,733	\$5,848

PERCENTAGE INCREASE/DECREASE IN OPERATING EXPENSES YEARS 3 - 10:	->	2%
---	----	----

Beginning of Year 1986

		Amort.	Int.	Total
Debt Service	1986 C-G Fore.	\$4,128	\$251,611	\$255,739
	1985 Actual	\$2,564	\$250,716	\$253,280
Expenses			Income	
Total	Base Rents		Per. Rents	Tot. Inc.
\$111,676	\$0		\$399,751	\$478,595

RATIOS 1986 DR=Default Ratio OER=Operating Expense Ratio
DCR=Debt Cover Ratio DS=Debt Service

Based on Base Rents only

DR=(Expenses+DS)/Base Rents= *****
OER=Expenses/Base Rents= *****
DCR=(Base Rents-Expenses)/DS= -0.44

Based on Base Rents + Operating Contribution

DR=(Expenses+DS)/(Tot. Inc.-Per. Rents)= 466.00%
OER=Expenses/(Tot. Inc.-Per. Rents)= 141.64%
DCR=(Tot. Inc.-Per. Rents-Expenses)/DS= -0.13

Based on Total Income

DR=(Expenses+DS)/Tot. Inc.= 76.77%
OER=Expenses/Tot. Inc.= 23.33%
DCR=(Tot. Inc.-Expenses)/DS= 1.43

Appraised Value

Beginning of Year 1986
\$3,000,000

REDI Present Value Estimate

\$3,341,000

Estimated RE Taxes Using P.V. Estimate and 9.59 mill rate

\$32,040

Real Estate Taxes

1985 (Actual)
\$20,357

1986 (Actual)
\$28,543

TAZ	ZONE	TAZ #	House H #	HHINC86	TAZINC86	GROCERY
004		4	133	33852	4502316	427912
005		5	775	33852	26235300	2493472
010		10	11	33852	372372	35391
011		11	26	33852	880152	83652
012		12	14	33852	473928	45043
015		15	191	28289	5403199	482276
019		19	15	31741	476115	43677
021		21	100	31741	3174100	291182
024		24	77	31741	2444057	224210
025		25	43	28289	1216427	108575
032		32	94	31741	2983654	273711
034		34	26	29465	766090	63314
035		35	15	29465	441975	36527
037		37	4	31741	126964	11647
038		38	13	31741	412633	37854
039		39	35	31741	1110935	101914
040		40	18	31741	571338	52413
041		41	22	31741	698302	64060
042		42	15	31741	476115	43677
043		43	3	29465	88395	7305
044		44	46	29465	1355390	112017
049		49	527	55005	28987635	2850890
050		50	706	55005	38833530	3819219
051		51	6	31741	190446	17471
052		52	19	31741	603079	55325
053		53	3	31741	95223	8735
054		54	10	31741	317410	29118
055		55	21	31741	666561	61148
062		62	1	31741	31741	2912
063		63	1	31741	31741	2912
064		64	1	31741	31741	2912
066		66	60	31741	1904460	174709
067		67	22	31741	698302	64060
068		68	86	31741	2729726	250416
069		69	9	31741	285669	26206
070		70	10	31741	317410	29118
071		71	168	31741	5332488	489185
072		72	132	29465	3889380	321441
073		73	27	29465	795555	65749
074		74	46	29465	1355390	112017
075		75	64	36180	2315520	214332
076		76	143	36180	5173740	478898
077		77	23	36180	832140	77026
078		78	96	55005	5280480	519327
079		79	104	55005	5720520	562604
080		80	37	55005	2035185	200157
081		81	87	55005	4785435	470640
082		82	85	29465	2504525	206988
083		83	108	29465	3182220	262997
084		84	439	29465	12935135	1069034
085		85	91	29465	2681315	221599
086		86	192	36180	6946560	642996
087		87	122	36180	4413960	408571
088		88	152	36180	5499360	509039
089		89	172	55005	9460860	930461

093	93	166	29465	4891190	404236
094	94	15	29465	441975	36527
095	95	405	29465	11933325	986239
097	97	141	36180	5101380	472200
098	98	127	36180	4594860	425315
099	99	115	36180	4160700	385128
100	100	83	55005	4565415	449002
102	102	46	55005	2530230	248844
106	106	19	36180	687420	63630
130	130	481	31525	15163525	1353457
131	131	648	73649	47724552	5048618
152	152	188	73649	13846012	1464722
263	263	332	36180	12011760	1111848
264	264	97	36180	3509460	324847
265	265	102	73649	7512198	794690
266	266	156	55413	8644428	814445
		8567	\$37,144	362392629	34581795.041
PER CAPITA				\$15,000	\$1,431
					\$119

P R O F O R M A
 INVESTMENT ANALYSIS OF
 "CARR-GOTTSTEIN"
 FOR
 "FOODLAND"

* GROSS RENT	\$ 577123.	* RATE OF GROWTH OF GROSS RENT	.0028
* EXPENSES	\$ 91352.	* RATE OF GROWTH OF EXPENSES	.0200
* R E TAXES	\$ 40043.	* RATE OF GROWTH OF R E TAXES	.0200
* INCOME TAX RATE	.0000	PROJECT VALUE GROWTH TYPE	5.0000
* VACANCY RATE	.0000	WORKING CAPITAL LOAN RATE	.1200
EQUITY DISCOUNT	.1070	EXTRAORDINARY EXPENSES \$	0.
RESALE COST	.0000	REINVESTMENT RATE	.1070
WKG CAPITAL RSS	0.	CAPITAL RESER INTEREST RATE	.0000
INVESTOR TAX CLASS	0	OWNERSHIP FORM	1
INITIAL COST \$	4164794.	INITIAL EQUITY REQUIRED \$	4164794.

ALL '*' VALUES ARE AVERAGE AMOUNTS FOR HOLDING PERIOD. OF 10 YRS.

C O M P O N E N T S U M M A R Y

TITLE	PCT. DEPR	BEGIN USE	USEFUL LIFE	DEPR METHOD	COST	SCH
"BUILDING"	1.00	1	40.	2	\$ 3476815.	0
"LAND"	.00	1	40.	0	\$ 687979.	0

CASH FLOW ANALYSIS

	1986	1987	1990	1995
1 GROSS RENT	570027.	571521.	576186.	584605.
2 LESS VACANCY	0.	0.	0.	0.
3 LESS REAL ESTATE TAXES	36570.	37301.	39584.	43704.
4 LESS EXPENSES	83517.	85186.	90400.	99809.
5 NET INCOME	449940.	449034.	446202.	441092.
6 LESS DEPRECIATION	86920.	86920.	86920.	86920.
7 LESS INTEREST	0.	0.	0.	0.
8 TAXABLE INCOME	363020.	362114.	359282.	354172.
9 PLUS DEPRECIATION	86920.	86920.	86920.	86920.
10 LESS PRINCIPAL PAYMENTS	0.	0.	0.	0.
11 CASH THROW-OFF	449940.	449034.	446202.	441092.
12 LESS TAXES	0.	0.	0.	0.
13 LESS RESERVES AT .0000	0.	0.	0.	0.
14 CASH FROM OPERATIONS	449940.	449034.	446202.	441092.
15 WORKING CAPITAL LOAN(CUM B)	0.	0.	0.	0.
16 DISTRIBUTABLE CASH AFR TAX	449940.	449034.	446202.	441092.
17 TAX SAVING ON OTHER INCOME	0.	0.	0.	0.
18 SPENDABLE CASH AFTER TAXES	449940.	449034.	446202.	441092.

MARKET VALUE

19 BY METHOD - 5 - AT .0000	4164794.	4164794.	4164794.	4164794.
20 LESS RESALE COST	0.	0.	0.	0.
21 LESS LOAN BALANCES	0.	0.	0.	0.
22 PLUS CUM. CASH RESERVES	0.	0.	0.	0.
23 B/4 TAX NET WORTH	4164794.	4164794.	4164794.	4164794.
24 CAPITAL GAIN (IF SOLD)	86920.	173841.	434602.	869204.
25 CAPITAL GAINS TAX	0.	0.	0.	0.
26 TAX PREFERENCE TAX	0.	0.	0.	0.
27 INCOME TAX ON EXCESS DEP	0.	0.	0.	0.
28 TOTAL TAX ON SALE	0.	0.	0.	0.
29 AFTER TAX NET WORTH	4164794.	4164794.	4164794.	4164794.

YEAR OF ANALYSIS

=====

1986 1987 1990 1995

BEFORE TAX RATIO ANALYSIS

=====

30	RETURN ON NET WORTH B/4 TAX	.1080	.1078	.1071	.1059
31	CHANGE IN NET WORTH B/4 TAX	0.	0.	0.	0.
32	CASH RTN ON ORIG CASH EQUIY	.1080	.1078	.1071	.1059
33	PERCENT ORIG EQUITY PAYBACK	.1080	.2159	.5379	1.0702
34	PRESENT VALUE OF PROJECT	4168685.	4171460.	4174647.	4170036.

AFTER TAX RATIO ANALYSIS

=====

35	RETURN ON NET WORTH AFT TAX	.1080	.1078	.1071	.1059
36	CHANGE IN NET WORTH AFT TAX	0.	0.	0.	0.
37	CASH RTN ON ORIG CASH EQUIY	.1080	.1078	.1071	.1059
38	PERCENT ORIG EQUITY PAYBACK	.1080	.2159	.5379	1.0702
39	PRESENT VALUE OF PROJECT	4168685.	4171460.	4174647.	4170036.
40	NET INCOME-MARKET VALUE RTO	.1080	.1078	.1071	.1059
41	LENDER BONUS INTEREST RATE	.0000	.0000	.0000	.0000
42	DEFAULT RATIO	.2107	.2143	.2256	.2455

MODIFIED INTERNAL RATE OF RETURN ANALYSIS

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RETURN ANALYSIS WITHOUT SALE

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41	CUM. AFT TAX SPENDABLE CASH	449940.	947118.	2775179.	7359543.
44	MOD. I.R.R. ON ORIG EQUITY	-.8920	-.5231	-.0780	.0586
45	MOD. I.R.R. ON CUM. EQUITY	-.8920	-.5231	-.0780	.0586

RETURN ANALYSIS WITH SALE

=====

46	CUM. CASH LESS ORIG EQUITY	449940.	947118.	2775179.	7359542.
47	CUM. CASH LESS CUM. EQUITY	449940.	947118.	2775179.	7359542.
48	MOD I.R.R. ON ORIG EQUITY	.1080	.1079	.1075	.1071
49	MOD I.R.R. ON CUM. EQUITY	.1080	.1079	.1075	.1071

TENANT PROFORMA FOR: FOODLAND

YEAR 1

NO.	TENANT	GLA	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	1,950	\$0	\$1,319,995	\$26,400	\$3,700	\$30,100	\$15.44
2	CARR'S	37,430	\$0	\$27,926,577	\$468,899	\$71,028	\$539,927	\$14.42
TOTALS		39,380	\$0	\$29,246,572	\$495,299	\$74,728	\$570,027	\$14.48

TENANT PROFORMA

YEAR 2

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,319,995	\$26,400	\$3,774	\$30,174	\$15.47
2	CARR'S	\$0	\$27,926,577	\$468,899	\$72,448	\$541,347	\$14.46
TOTALS		\$0	\$29,246,572	\$495,299	\$76,222	\$571,521	\$14.51

TENANT PROFORMA

YEAR 3

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,319,995	\$26,400	\$3,850	\$30,250	\$15.51
2	CARR'S	\$0	\$27,926,577	\$468,899	\$73,897	\$542,796	\$14.50
TOTALS		\$0	\$29,246,572	\$495,299	\$77,746	\$573,045	\$14.55

TENANT PROFORMA

YEAR 4

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,319,995	\$26,400	\$3,927	\$30,327	\$15.55
2	CARR'S	\$0	\$27,926,577	\$468,899	\$75,375	\$544,274	\$14.54
TOTALS		\$0	\$29,246,572	\$495,299	\$79,301	\$574,600	\$14.59

TENANT PROFORMA

YEAR 5

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,319,995	\$26,400	\$4,005	\$30,405	\$15.59
2	CARR'S	\$0	\$27,926,577	\$468,899	\$76,882	\$545,781	\$14.58
TOTALS		\$0	\$29,246,572	\$495,299	\$80,887	\$576,186	\$14.63

TENANT PROFORMA

YEAR 6

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,319,995	\$26,400	\$4,085	\$30,485	\$15.63
2	CARR'S	\$0	\$27,926,577	\$468,899	\$78,420	\$547,319	\$14.62
TOTALS		\$0	\$29,246,572	\$495,299	\$82,505	\$577,804	\$14.67

TENANT PROFORMA

YEAR 7

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,319,995	\$26,400	\$4,167	\$30,567	\$15.68
2	CARR'S	\$0	\$27,926,577	\$468,899	\$79,988	\$548,887	\$14.66
TOTALS		\$0	\$29,246,572	\$495,299	\$84,155	\$579,454	\$14.71

TENANT PROFORMA

YEAR 8

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,319,995	\$26,400	\$4,251	\$30,650	\$15.72
2	CARR'S	\$0	\$27,926,577	\$468,899	\$81,588	\$550,487	\$14.71
TOTALS		\$0	\$29,246,572	\$495,299	\$85,838	\$581,137	\$14.76

TENANT PROFORMA

YEAR 9

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,319,995	\$26,400	\$4,336	\$30,735	\$15.76
2	CARR'S	\$0	\$27,926,577	\$468,899	\$83,220	\$552,119	\$14.75
TOTALS		\$0	\$29,246,572	\$495,299	\$87,555	\$582,854	\$14.80

TENANT PROFORMA

YEAR 10

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,319,995	\$26,400	\$4,422	\$30,822	\$15.81
2	CARR'S	\$0	\$27,926,577	\$468,899	\$84,884	\$553,783	\$14.80
TOTALS		\$0	\$29,246,572	\$495,299	\$89,306	\$584,605	\$14.85

BUILDING PRO FORMA FOR:

FOODLAND

	39,380	YEAR 1		YEAR 2	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent		\$0.00	\$0	\$0.00	\$0
Variable Income					
Percentage Rent		\$12.58	\$495,299	\$12.58	\$495,299
Operating Contribution		\$1.90	\$74,728	\$1.94	\$76,222
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$14.48	\$570,027	\$14.51	\$571,521
Less Vacancy			0.0%		0.0%
		\$0.00	\$0	\$0.00	\$0
TOTAL INCOME		\$14.48	\$570,027	\$14.51	\$571,521
EXPENSES					
Fixed Expenses					
General & Administrative		\$0.07	\$2,900	\$0.08	\$2,958
Common Area Maintenance		\$0.77	\$30,429	\$0.79	\$31,038
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$0.01	\$360	\$0.01	\$367
Insurance		\$0.19	\$7,369	\$0.19	\$7,516
SUBTOTAL		\$1.04	\$41,058	\$1.06	\$41,879
Real Estate Taxes					
Real Estate Taxes		\$0.93	\$36,570	\$0.95	\$37,301
Variable Expenses					
Management Fee		\$0.26	\$10,118	\$0.26	\$10,320
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.01	\$363	\$0.01	\$370
Other Pro Rated Expenses		\$0.19	\$7,363	\$0.19	\$7,510
Other Expenses		\$0.63	\$24,615	\$0.64	\$25,107
SUBTOTAL		\$1.08	\$42,459	\$1.10	\$43,307
TOTAL EXPENSES		\$3.05	\$120,087	\$3.11	\$122,487
NET INCOME BEFORE DEBT SERVICE		\$11.43	\$449,940	\$11.40	\$449,034

BUILDING PRO FORMA FOR:

Total Leased Area:	39,380	YEAR 3		YEAR 4	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent	\$0.00	\$0	\$0.00	\$0	
Variable Income					
Percentage Rent	\$12.58	\$495,299	\$12.58	\$495,299	
Operating Contribution	\$1.97	\$77,746	\$2.01	\$79,301	
Other Income	\$0.00	\$0	\$0.00	\$0	
SUBTOTAL	\$14.55	\$573,045	\$14.59	\$574,600	
Less Vacancy	\$0.00	0.0%	\$0.00	0.0%	
TOTAL INCOME	\$14.55	\$573,045	\$14.59	\$574,600	
EXPENSES					
Fixed Expenses					
General & Administrative	\$0.08	\$3,017	\$0.08	\$3,078	
Common Area Maintenance	\$0.80	\$31,659	\$0.82	\$32,292	
HVAC	\$0.00	\$0	\$0.00	\$0	
Utilities	\$0.01	\$374	\$0.01	\$382	
Insurance	\$0.19	\$7,666	\$0.20	\$7,820	
SUBTOTAL	\$1.08	\$42,717	\$1.11	\$43,571	
Real Estate Taxes					
Real Estate Taxes	\$0.97	\$38,047	\$0.99	\$38,808	
Variable Expenses					
Management Fee	\$0.27	\$10,526	\$0.27	\$10,737	
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0	
Maintenance & Repair	\$0.01	\$377	\$0.01	\$385	
Other Pro Rated Expenses	\$0.19	\$7,660	\$0.20	\$7,813	
Other Expenses	\$0.65	\$25,609	\$0.66	\$26,121	
SUBTOTAL	\$1.12	\$44,173	\$1.14	\$45,057	
TOTAL EXPENSES	\$3.17	\$124,937	\$3.24	\$127,435	
NET INCOME BEFORE DEBT SERVICE	\$11.38	\$448,109	\$11.36	\$447,165	

BUILDING PRO FORMA FOR:

Total Leased Area:	39,380	YEAR 5		YEAR 6	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent	\$0.00	\$0	\$0.00	\$0	
Variable Income					
Percentage Rent	\$12.58	\$495,299	\$12.58	\$495,299	
Operating Contribution	\$2.05	\$80,887	\$2.10	\$82,505	
Other Income	\$0.00	\$0	\$0.00	\$0	
SUBTOTAL	\$14.63	\$576,186	\$14.67	\$577,804	
Less Vacancy	\$0.00	0.0%	\$0.00	0.0%	
TOTAL INCOME	\$14.63	\$576,186	\$14.67	\$577,804	
EXPENSES					
Fixed Expenses					
General & Administrative	\$0.08	\$3,139	\$0.08	\$3,202	
Common Area Maintenance	\$0.84	\$32,938	\$0.85	\$33,597	
HVAC	\$0.00	\$0	\$0.00	\$0	
Utilities	\$0.01	\$389	\$0.01	\$397	
Insurance	\$0.20	\$7,976	\$0.21	\$8,136	
SUBTOTAL	\$1.13	\$44,442	\$1.15	\$45,331	
Real Estate Taxes					
Real Estate Taxes	\$1.01	\$39,584	\$1.03	\$40,376	
Variable Expenses					
Management Fee	\$0.28	\$10,952	\$0.28	\$11,171	
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0	
Maintenance & Repair	\$0.01	\$393	\$0.01	\$400	
Other Pro Rated Expenses	\$0.20	\$7,970	\$0.21	\$8,129	
Other Expenses	\$0.68	\$26,644	\$0.69	\$27,177	
SUBTOTAL	\$1.17	\$45,958	\$1.19	\$46,877	
TOTAL EXPENSES	\$3.30	\$129,984	\$3.37	\$132,584	
NET INCOME BEFORE DEBT SERVICE	\$11.33	\$446,202	\$11.31	\$445,220	

BUILDING PRO FORMA FOR:

Total Leased Area: 39,380

YEAR 7

YEAR 8

	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				
Base Rent	\$0.00	\$0	\$0.00	\$0
Variable Income				
Percentage Rent	\$12.58	\$495,299	\$12.58	\$495,299
Operating Contribution	\$2.14	\$84,155	\$2.18	\$85,838
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$14.71	\$579,454	\$14.76	\$581,137
Less Vacancy		0.0%		0.0%
	\$0.00	\$0	\$0.00	\$0
TOTAL INCOME	\$14.71	\$579,454	\$14.76	\$581,137
EXPENSES				
Fixed Expenses				
General & Administrative	\$0.08	\$3,266	\$0.08	\$3,331
Common Area Maintenance	\$0.87	\$34,268	\$0.89	\$34,954
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$0.01	\$405	\$0.01	\$413
Insurance	\$0.21	\$8,298	\$0.21	\$8,464
SUBTOTAL	\$1.17	\$46,238	\$1.20	\$47,163
Real Estate Taxes				
Real Estate Taxes	\$1.05	\$41,183	\$1.07	\$42,007
Variable Expenses				
Management Fee	\$0.29	\$11,394	\$0.30	\$11,622
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0
Maintenance & Repair	\$0.01	\$409	\$0.01	\$417
Other Pro Rated Expenses	\$0.21	\$8,292	\$0.21	\$8,457
Other Expenses	\$0.70	\$27,720	\$0.72	\$28,275
SUBTOTAL	\$1.21	\$47,814	\$1.24	\$48,771
TOTAL EXPENSES	\$3.43	\$135,236	\$3.50	\$137,940
NET INCOME BEFORE DEBT SERVICE	\$11.28	\$444,219	\$11.25	\$443,197

BUILDING PRO FORMA FOR:

Total Leased Area:	39,380	YEAR 9		YEAR 10	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent	\$0.00	\$0	\$0.00	\$0	
Variable Income					
Percentage Rent	\$12.58	\$495,299	\$12.58	\$495,299	
Operating Contribution	\$2.22	\$87,555	\$2.27	\$89,306	
Other Income	\$0.00	\$0	\$0.00	\$0	
SUBTOTAL	\$14.80	\$582,854	\$14.85	\$584,605	
Less Vacancy	\$0.00	0.0% \$0	\$0.00	0.0% \$0	
TOTAL INCOME	\$14.80	\$582,854	\$14.85	\$584,605	
EXPENSES					
Fixed Expenses					
General & Administrative	\$0.09	\$3,398	\$0.09	\$3,466	
Common Area Maintenance	\$0.91	\$35,653	\$0.92	\$36,366	
HVAC	\$0.00	\$0	\$0.00	\$0	
Utilities	\$0.01	\$422	\$0.01	\$430	
Insurance	\$0.22	\$8,634	\$0.22	\$8,806	
SUBTOTAL	\$1.22	\$48,106	\$1.25	\$49,068	
Real Estate Taxes					
Real Estate Taxes	\$1.09	\$42,847	\$1.11	\$43,704	
Variable Expenses					
Management Fee	\$0.30	\$11,854	\$0.31	\$12,092	
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0	
Maintenance & Repair	\$0.01	\$425	\$0.01	\$434	
Other Pro Rated Expenses	\$0.22	\$8,627	\$0.22	\$8,799	
Other Expenses	\$0.73	\$28,840	\$0.75	\$29,417	
SUBTOTAL	\$1.26	\$49,746	\$1.29	\$50,741	
TOTAL EXPENSES	\$3.57	\$140,699	\$3.64	\$143,513	
NET INCOME BEFORE DEBT SERVICE	\$11.23	\$442,155	\$11.20	\$441,092	

OPERATING EXPENSES AND
ADJUSTMENT FACTORS FOR:

FOODLAND

****CONTINUED ON THE PAGE BELOW****

TOTAL LEASED AREA IN BUILDING	->	39380.00
BASE RENT INCREASE/DECREASE(%) (Year 1)	->	0%
VACANCY YEARS 1 - 10 (%)	->	0%
PERCENTAGE INCREASE/DECREASE IN SALES VOLUME PER TENANT: (Year 1)	->	0%
AMOUNT OF OTHER INCOME/SQUARE FOOT GLA (in dollars/year)	->	\$0.00
PERCENTAGE INCREASE/DECREASE IN OTHER INCOME PER YEAR:	->	0%

OPERATING EXPENSE AMOUNT:

		YEAR 1	YEAR 2
		-----	-----
Management Fee	->	\$10,118	\$10,320
General & Administrative	->	\$2,900	\$2,958
Common Area Maintenance	->	\$30,429	\$31,038
Real Estate Taxes	->	\$36,570	\$37,301
HVAC	->	\$0	\$0
Utilities	->	\$360	\$367
Insurance	->	\$7,369	\$7,516
Advertising & Promotion	->	\$0	\$0
Maintenance and Repairs	->	\$363	\$370
Other Pro Rated Expenses	->	\$7,363	\$7,510
Other Expenses	->	\$24,615	\$25,107

PERCENTAGE INCREASE/DECREASE IN OPERATING EXPENSES YEARS 3 - 10:	->	2%
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FOODLAND

Outstanding Debt \$1,117,537
 Beginning of Year 1986

		Amort.	Int.	Total
Debt Service	1986 CGP Forecast	\$2,444	\$117,526	\$119,970
	1985 Actual	\$2,455	\$125,850	\$128,305

Expenses Total	Base Rents	Income Per. Rents	Tot. Inc.
\$120,087	\$0	\$495,299	\$570,027

RATIOS 1986 DR=Default Ratio OER=Operating Expense Ratio
 DCR=Debt Cover Ratio DS=Debt Service

Based on Base Rents only

DR=(Expenses+DS)/Base Rents= *****
 OER=Expenses/Base Rents= *****
 DCR=(Base Rents-Expenses)/DS= -1.00

Based on Base Rents + Operating Contribution

DR=(Expenses+DS)/(Tot. Inc.-Per. Rents)= 321.24%
 OER=Expenses/(Tot. Inc.-Per. Rents)= 160.70%
 DCR=(Tot.Inc.-Per.Rents-Expenses)/DS= -0.38

Based on Total Income

DR=(Expenses+DS)/Tot. Inc.= 42.11%
 OER=Expenses/Tot. Inc.= 21.07%
 DCR=(Tot.Inc.-Expenses)/DS= 3.75

Appraised Value
 Beginning of Year 1986

\$4,622,000

REDI Present Value Estimate

\$4,170,000

Estimated RE Taxes Using P.V. Estimate and 9.59 mill rate (1986)

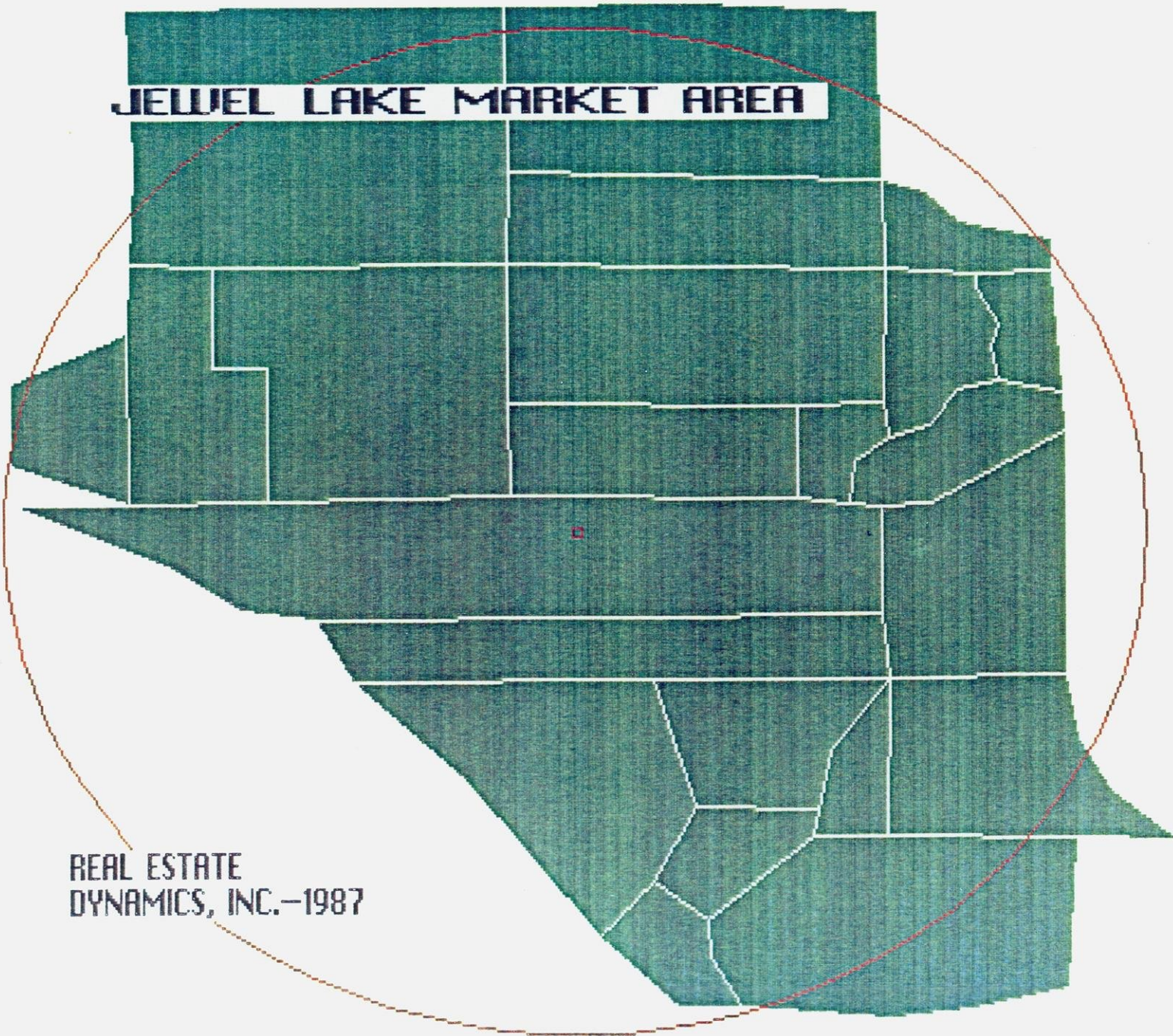
\$39,990

Real Estate Taxes

1985 (Actual)
 \$29,632

1986 (Actual)
 \$36,569

JEWEL LAKE MARKET AREA



REAL ESTATE
DYNAMICS, INC.—1987

P R O F O R M A
 INVESTMENT ANALYSIS OF
 "CARR-GOTTSTEIN"
 FOR
 "JEWEL LAKE"

* GROSS RENT	\$ 1026238.	* RATE OF GROWTH OF GROSS RENT	.0068
* EXPENSES	\$ 216954.	* RATE OF GROWTH OF EXPENSES	.0386
* R E TAXES	\$ 61280.	* RATE OF GROWTH OF R E TAXES	.0400
* INCOME TAX RATE	.0000	PROJECT VALUE GROWTH TYPE	5.0000
* VACANCY RATE	.0160	WORKING CAPITAL LOAN RATE	.1200
EQUITY DISCOUNT	.0980	EXTRAORDINARY EXPENSES \$	0.
RESALE COST	.0000	REINVESTMENT RATE	.0980
WKG CAPITAL RS\$	0.	CAPITAL RESER INTEREST RATE	.0000
INVESTOR TAX CLASS	0	OWNERSHIP FORM	1
INITIAL COST \$	7463858.	INITIAL EQUITY REQUIRED \$	7463858.

ALL '*' VALUES ARE AVERAGE AMOUNTS FOR HOLDING PERIOD. OF 10 YRS.

C O M P O N E N T S U M M A R Y

TITLE	PCT. DEPR	BEGIN USE	USEFUL LIFE	DEPR METHOD	COST	SCH
"BUILDING"	1.00	1	40.	2	\$ 6707728.	0
"LAND"	.00	1	40.	0	\$ 756130.	0

CASH FLOW ANALYSIS

	1986	1987	1990	1995
1 GROSS RENT	985212.	1015539.	1026677.	1046776.
2 LESS VACANCY	15763.	16249.	16427.	16748.
3 LESS REAL ESTATE TAXES	48231.	57877.	61420.	67812.
4 LESS EXPENSES	172582.	204849.	217388.	240014.
5 NET INCOME	748636.	736564.	731442.	722202.
6 LESS DEPRECIATION	167693.	167693.	167693.	167693.
7 LESS INTEREST	0.	0.	0.	0.
8 TAXABLE INCOME	580943.	568871.	563749.	554509.
9 PLUS DEPRECIATION	167693.	167693.	167693.	167693.
10 LESS PRINCIPAL PAYMENTS	0.	0.	0.	0.
11 CASH THROW-OFF	748636.	736564.	731442.	722202.
12 LESS TAXES	0.	0.	0.	0.
13 LESS RESERVES AT .000	0.	0.	0.	0.
14 CASH FROM OPERATIONS	748636.	736564.	731442.	722202.
15 WORKING CAPITAL LOAN(CUM B)	0.	0.	0.	0.
16 DISTRIBUTABLE CASH AFR TAX	748636.	736564.	731442.	722202.
17 TAX SAVING ON OTHER INCOME	0.	0.	0.	0.
18 SPENDABLE CASH AFTER TAXES	748636.	736564.	731442.	722202.

MARKET VALUE

19 BY METHOD - 5 - AT .0000	7463858.	7463858.	7463858.	7463858.
20 LESS RESALE COST	0.	0.	0.	0.
21 LESS LOAN BALANCES	0.	0.	0.	0.
22 PLUS CUM. CASH RESERVES	0.	0.	0.	0.
23 B/4 TAX NET WORTH	7463858.	7463858.	7463858.	7463858.
24 CAPITAL GAIN (IF SOLD)	167693.	335386.	838466.	1676932.
25 CAPITAL GAINS TAX	0.	0.	0.	0.
26 TAX PREFERENCE TAX	0.	0.	0.	0.
27 INCOME TAX ON EXCESS DEP	0.	0.	0.	0.
28 TOTAL TAX ON SALE	0.	0.	0.	0.
29 AFTER TAX NET WORTH	7463858.	7463858.	7463858.	7463858.

YEAR OF ANALYSIS

=====

1986 1987 1990 1995

BEFORE TAX RATIO ANALYSIS

=====

30	RETURN ON NET WORTH B/4 TAX	.1003	.0987	.0980	.0968
31	CHANGE IN NET WORTH B/4 TAX	0.	0.	0.	0.
32	CASH RTN ON ORIG CASH EQUIY	.1003	.0987	.0980	.0968
33	PERCENT ORIG EQUITY PAYBACK	.1003	.1990	.4937	.9802
34	PRESENT VALUE OF PROJECT	7479503.	7483737.	7487507.	7475836.

YEAR OF ANALYSIS

=====

1986 1987 1990 1995

AFTER TAX RATIO ANALYSIS

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35	RETURN ON NET WORTH AFT TAX	.1003	.0987	.0980	.0968
36	CHANGE IN NET WORTH AFT TAX	0.	0.	0.	0.
37	CASH RTN ON ORIG CASH EQUIY	.1003	.0987	.0980	.0968
38	PERCENT ORIG EQUITY PAYBACK	.1003	.1990	.4937	.9802
39	PRESENT VALUE OF PROJECT	7479503.	7483737.	7487507.	7475836.
40	NET INCOME-MARKET VALUE RTO	.1003	.0987	.0980	.0968
41	LENDER BONUS INTEREST RATE	.0000	.0000	.0000	.0000
42	DEFAULT RATIO	.2241	.2587	.2716	.2941

MODIFIED INTERNAL RATE OF RETURN ANALYSIS

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RETURN ANALYSIS WITHOUT SALE

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41	CUM. AFT TAX SPENDABLE CASH	748636.	1558567.	4485623.	11576860.
44	MOD. I.R.R. ON ORIG EQUITY	-.8997	-.5430	-.0968	.0449
45	MOD. I.R.R. ON CUM. EQUITY	-.8997	-.5430	-.0968	.0449

RETURN ANALYSIS WITH SALE

=====

46	CUM. CASH LESS ORIG EQUITY	748636.	1558566.	4485623.	11576860.
47	CUM. CASH LESS CUM. EQUITY	748636.	1558566.	4485623.	11576860.
48	MOD I.R.R. ON ORIG EQUITY	.1003	.0995	.0987	.0982
49	MOD I.R.R. ON CUM. EQUITY	.1003	.0995	.0987	.0982

TENANT PROFORMA FOR: JEWEL LAKE CGP

YEAR 1

NO.	TENANT	GLA	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	TRAVEL ENTER	370	\$9,159	\$0	\$0	\$870	\$10,029	\$27.10
2	SKIPPERS	2,400	\$37,440	\$377,126	\$0	\$5,641	\$43,081	\$17.95
3	RONALD'S HAIR	1,600	\$34,409	\$467,854	\$0	\$3,761	\$38,170	\$23.86
4	GODFATHER	3,200	\$55,440	\$615,933	\$0	\$7,522	\$62,962	\$19.68
5	FASHION FLASH	1,000	\$22,460	\$70,883	\$0	\$2,350	\$24,810	\$24.81
6	CARR'S	51,540	\$0	\$26,164,500	\$595,152	\$121,144	\$716,296	\$13.90
7	BOOK CACHE	2,206	\$38,608	\$420,038	\$0	\$5,185	\$43,793	\$19.85
8	BASKIN ROBBINS	1,200	\$21,600	\$153,520	\$0	\$2,821	\$24,421	\$20.35
9	ALASKA CLEANER	1,000	\$19,300	\$0	\$0	\$2,350	\$21,650	\$21.65
TOTALS		64,516	\$238,416	\$28,269,854	\$595,152	\$151,644	\$985,212	\$15.27

TENANT PROFORMA

YEAR 2

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	TRAVEL ENTER	\$9,159	\$0	\$0	\$1,044	\$10,203	\$27.57
2	SKIPPERS	\$37,440	\$377,126	\$0	\$6,769	\$44,209	\$18.42
3	RONALD'S HAIR	\$34,409	\$467,854	\$0	\$4,513	\$38,922	\$24.33
4	GODFATHER	\$55,440	\$615,933	\$0	\$9,026	\$64,466	\$20.15
5	FASHION FLASH	\$22,460	\$70,883	\$0	\$2,821	\$25,281	\$25.28
6	CARR'S	\$0	\$26,164,500	\$595,152	\$145,371	\$740,523	\$14.37
7	BOOK CACHE	\$38,608	\$420,038	\$0	\$6,222	\$44,830	\$20.32
8	BASKIN ROBBINS	\$21,600	\$153,520	\$0	\$3,385	\$24,985	\$20.82
9	ALASKA CLEANER	\$19,300	\$0	\$0	\$2,821	\$22,121	\$22.12
TOTALS		\$238,416	\$28,269,854	\$595,152	\$181,971	\$1,015,539	\$15.74

TENANT PROFORMA

YEAR 3

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	TRAVEL ENTER	\$9,159	\$0	\$0	\$1,064	\$10,223	\$27.63
2	SKIPPERS	\$37,440	\$377,126	\$0	\$6,905	\$44,345	\$18.48
3	RONALD'S HAIR	\$34,409	\$467,854	\$0	\$4,603	\$39,012	\$24.38
4	GODFATHER	\$55,440	\$615,933	\$0	\$9,206	\$64,646	\$20.20
5	FASHION FLASH	\$22,460	\$70,883	\$0	\$2,877	\$25,337	\$25.34
6	CARR'S	\$0	\$26,164,500	\$595,152	\$148,279	\$743,431	\$14.42
7	BOOK CACHE	\$38,608	\$420,038	\$0	\$6,347	\$44,955	\$20.38
8	BASKIN ROBBINS	\$21,600	\$153,520	\$0	\$3,452	\$25,052	\$20.88
9	ALASKA CLEANER	\$19,300	\$0	\$0	\$2,877	\$22,177	\$22.18
TOTALS		\$238,416	\$28,269,854	\$595,152	\$185,610	\$1,019,178	\$15.80

TENANT PROFORMA

YEAR 4

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	TRAVEL ENTER	\$9,159	\$0	\$0	\$1,086	\$10,245	\$27.69
2	SKIPPERS	\$37,440	\$377,126	\$0	\$7,043	\$44,483	\$18.53
3	RONALD'S HAIR	\$34,409	\$467,854	\$0	\$4,695	\$39,104	\$24.44
4	GODFATHER	\$55,440	\$615,933	\$0	\$9,390	\$64,830	\$20.26
5	FASHION FLASH	\$22,460	\$70,883	\$0	\$2,935	\$25,395	\$25.39
6	CARR'S	\$0	\$26,164,500	\$595,152	\$151,244	\$746,396	\$14.48
7	BOOK CACHE	\$38,608	\$420,038	\$0	\$6,474	\$45,082	\$20.44
8	BASKIN ROBBINS	\$21,600	\$153,520	\$0	\$3,521	\$25,121	\$20.93
9	ALASKA CLEANER	\$19,300	\$0	\$0	\$2,935	\$22,235	\$22.23
TOTALS		\$238,416	\$28,269,854	\$595,152	\$189,323	\$1,022,891	\$15.85

TENANT PROFORMA

YEAR 5

NO.	TENANT	BASE RENT	SALES VOLUME	PART'M RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	TRAVEL ENTER	\$9,159	\$0	\$0	\$1,107	\$10,266	\$27.75
2	SKIPPERS	\$37,440	\$377,126	\$0	\$7,184	\$44,624	\$18.59
3	RONALD'S HAIR	\$34,409	\$467,854	\$0	\$4,789	\$39,198	\$24.50
4	GODFATHER	\$55,440	\$615,933	\$0	\$9,578	\$65,018	\$20.32
5	FASHION FLASH	\$22,460	\$70,883	\$0	\$2,993	\$25,453	\$25.45
6	CARR'S	\$0	\$26,164,500	\$595,152	\$154,269	\$749,421	\$14.54
7	BOOK CACHE	\$38,608	\$420,038	\$0	\$6,603	\$45,211	\$20.49
8	BASKIN ROBBINS	\$21,600	\$153,520	\$0	\$3,592	\$25,192	\$20.99
9	ALASKA CLEANER	\$19,300	\$0	\$0	\$2,993	\$22,293	\$22.29
TOTALS		\$238,416	\$28,269,854	\$595,152	\$193,109	\$1,026,677	\$15.91

TENANT PROFORMA

YEAR 6

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	TRAVEL ENTER	\$9,159	\$0	\$0	\$1,130	\$10,289	\$27.81
2	SKIPPERS	\$37,440	\$377,126	\$0	\$7,327	\$44,767	\$18.65
3	RONALD'S HAIR	\$34,409	\$467,854	\$0	\$4,885	\$39,294	\$24.56
4	GODFATHER	\$55,440	\$615,933	\$0	\$9,770	\$65,210	\$20.38
5	FASHION FLASH	\$22,460	\$70,883	\$0	\$3,053	\$25,513	\$25.51
6	CARR'S	\$0	\$26,164,500	\$595,152	\$157,355	\$752,507	\$14.60
7	BOOK CACHE	\$38,608	\$420,038	\$0	\$6,735	\$45,343	\$20.55
8	BASKIN ROBBINS	\$21,600	\$153,520	\$0	\$3,664	\$25,264	\$21.05
9	ALASKA CLEANER	\$19,300	\$0	\$0	\$3,053	\$22,353	\$22.35
TOTALS		\$238,416	\$28,269,854	\$595,152	\$196,971	\$1,030,539	\$15.97

TENANT PROFORMA

YEAR 7

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	TRAVEL ENTER	\$9,159	\$0	\$0	\$1,152	\$10,311	\$27.87
2	SKIPPERS	\$37,440	\$377,126	\$0	\$7,474	\$44,914	\$18.71
3	RONALD'S HAIR	\$34,409	\$467,854	\$0	\$4,983	\$39,392	\$24.62
4	GODFATHER	\$55,440	\$615,933	\$0	\$9,965	\$65,405	\$20.44
5	FASHION FLASH	\$22,460	\$70,883	\$0	\$3,114	\$25,574	\$25.57
6	CARR'S	\$0	\$26,164,500	\$595,152	\$160,502	\$755,654	\$14.66
7	BOOK CACHE	\$38,608	\$420,038	\$0	\$6,870	\$45,478	\$20.62
8	BASKIN ROBBINS	\$21,600	\$153,520	\$0	\$3,737	\$25,337	\$21.11
9	ALASKA CLEANER	\$19,300	\$0	\$0	\$3,114	\$22,414	\$22.41
TOTALS		\$238,416	\$28,269,854	\$595,152	\$200,911	\$1,034,479	\$16.03

TENANT PROFORMA

YEAR 8

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	TRAVEL ENTER	\$9,159	\$0	\$0	\$1,175	\$10,334	\$27.93
2	SKIPPERS	\$37,440	\$377,126	\$0	\$7,623	\$45,063	\$18.78
3	RONALD'S HAIR	\$34,409	\$467,854	\$0	\$5,082	\$39,491	\$24.68
4	GODFATHER	\$55,440	\$615,933	\$0	\$10,164	\$65,604	\$20.50
5	FASHION FLASH	\$22,460	\$70,883	\$0	\$3,176	\$25,636	\$25.64
6	CARR'S	\$0	\$26,164,500	\$595,152	\$163,712	\$758,864	\$14.72
7	BOOK CACHE	\$38,608	\$420,038	\$0	\$7,007	\$45,615	\$20.68
8	BASKIN ROBBINS	\$21,600	\$153,520	\$0	\$3,812	\$25,412	\$21.18
9	ALASKA CLEANER	\$19,300	\$0	\$0	\$3,176	\$22,476	\$22.48
TOTALS		\$238,416	\$28,269,854	\$595,152	\$204,929	\$1,038,497	\$16.10

TENANT PROFORMA

YEAR 9

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	TRAVEL ENTER	\$9,159	\$0	\$0	\$1,199	\$10,358	\$27.99
2	SKIPPERS	\$37,440	\$377,126	\$0	\$7,776	\$45,216	\$18.84
3	RONALD'S HAIR	\$34,409	\$467,854	\$0	\$5,184	\$39,593	\$24.75
4	GODFATHER	\$55,440	\$615,933	\$0	\$10,368	\$65,808	\$20.56
5	FASHION FLASH	\$22,460	\$70,883	\$0	\$3,240	\$25,700	\$25.70
6	CARR'S	\$0	\$26,164,500	\$595,152	\$166,986	\$762,138	\$14.79
7	BOOK CACHE	\$38,608	\$420,038	\$0	\$7,147	\$45,755	\$20.74
8	BASKIN ROBBINS	\$21,600	\$153,520	\$0	\$3,888	\$25,488	\$21.24
9	ALASKA CLEANER	\$19,300	\$0	\$0	\$3,240	\$22,540	\$22.54
TOTALS		\$238,416	\$28,269,854	\$595,152	\$209,027	\$1,042,595	\$16.16

TENANT PROFORMA

YEAR 10

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	TRAVEL ENTER	\$9,159	\$0	\$0	\$1,223	\$10,382	\$28.06
2	SKIPPERS	\$37,440	\$377,126	\$0	\$7,931	\$45,371	\$18.90
3	RONALD'S HAIR	\$34,409	\$467,854	\$0	\$5,288	\$39,697	\$24.81
4	GODFATHER	\$55,440	\$615,933	\$0	\$10,575	\$66,015	\$20.63
5	FASHION FLASH	\$22,460	\$70,883	\$0	\$3,305	\$25,765	\$25.76
6	CARR'S	\$0	\$26,164,500	\$595,152	\$170,326	\$765,478	\$14.85
7	BOOK CACHE	\$38,608	\$420,038	\$0	\$7,290	\$45,898	\$20.81
8	BASKIN ROBBINS	\$21,600	\$153,520	\$0	\$3,966	\$25,566	\$21.30
9	ALASKA CLEANER	\$19,300	\$0	\$0	\$3,305	\$22,605	\$22.60
TOTALS		\$238,416	\$28,269,854	\$595,152	\$213,208	\$1,046,776	\$16.23

BUILDING PRO FORMA FOR:

JEWEL LAKE CGP

Total Leased Area: 64,516	YEAR 1		YEAR 2	
	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				
Base Rent	\$3.70	\$238,416	\$3.70	\$238,416
Variable Income				
Percentage Rent	\$9.22	\$595,152	\$9.22	\$595,152
Operating Contribution	\$2.35	\$151,644	\$2.82	\$181,971
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$11.58	\$746,796	\$12.05	\$777,123
Less Vacancy		1.6%		1.6%
	\$0.24	\$15,763	\$0.25	\$16,249
TOTAL INCOME	\$15.03	\$969,449	\$15.49	\$999,290
EXPENSES				
Fixed Expenses				
General & Administrative	\$0.30	\$19,500	\$0.36	\$23,400
Common Area Maintenance	\$0.81	\$52,422	\$0.98	\$62,906
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$0.61	\$39,249	\$0.73	\$47,098
Insurance	\$0.18	\$11,742	\$0.22	\$14,090
SUBTOTAL	\$1.91	\$122,913	\$2.29	\$147,494
Real Estate Taxes				
Real Estate Taxes	\$0.75	\$48,231	\$0.90	\$57,877
Variable Expenses				
Management Fee	\$0.52	\$33,255	\$0.62	\$39,906
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0
Maintenance & Repair	\$0.06	\$3,923	\$0.07	\$4,708
Other Pro Rated Expenses	\$0.00	\$0	\$0.00	\$0
Other Expenses	\$0.19	\$12,491	\$0.20	\$12,741
SUBTOTAL	\$0.77	\$49,669	\$0.89	\$57,355
TOTAL EXPENSES	\$3.42	\$220,813	\$4.07	\$262,726
NET INCOME BEFORE DEBT SERVICE	\$11.60	\$748,636	\$11.42	\$736,564

BUILDING PRO FORMA FOR:

Total Leased Area: 64,516

	YEAR 3		YEAR 4	
	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				
Base Rent	\$3.70	\$238,416	\$3.70	\$238,416
Variable Income				
Percentage Rent	\$9.22	\$595,152	\$9.22	\$595,152
Operating Contribution	\$2.88	\$185,610	\$2.93	\$189,323
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$12.10	\$780,762	\$12.16	\$784,475
Less Vacancy		1.6%		1.6%
	\$0.25	\$16,307	\$0.25	\$16,366
TOTAL INCOME	\$15.54	\$1,002,872	\$15.60	\$1,006,524
EXPENSES				
Fixed Expenses				
General & Administrative	\$0.37	\$23,868	\$0.38	\$24,345
Common Area Maintenance	\$0.99	\$64,164	\$1.01	\$65,447
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$0.74	\$48,040	\$0.76	\$49,001
Insurance	\$0.22	\$14,372	\$0.23	\$14,659
SUBTOTAL	\$2.33	\$150,444	\$2.38	\$153,453
Real Estate Taxes				
Real Estate Taxes	\$0.92	\$59,035	\$0.93	\$60,215
Variable Expenses				
Management Fee	\$0.63	\$40,704	\$0.64	\$41,518
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0
Maintenance & Repair	\$0.07	\$4,802	\$0.08	\$4,898
Other Pro Rated Expenses	\$0.00	\$0	\$0.00	\$0
Other Expenses	\$0.20	\$12,996	\$0.21	\$13,256
SUBTOTAL	\$0.91	\$58,502	\$0.92	\$59,672
TOTAL EXPENSES	\$4.15	\$267,981	\$4.24	\$273,340
NET INCOME BEFORE DEBT SERVICE	\$11.39	\$734,891	\$11.36	\$733,184

BUILDING PRO FORMA FOR:

Total Leased Area: 64,516

	YEAR 5		YEAR 6	
	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				
Base Rent	\$3.70	\$238,416	\$3.70	\$238,416
Variable Income				
Percentage Rent	\$9.22	\$595,152	\$9.22	\$595,152
Operating Contribution	\$2.99	\$193,109	\$3.05	\$196,971
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$12.22	\$788,261	\$12.28	\$792,123
Less Vacancy		1.6%		1.6%
	\$0.25	\$16,427	\$0.26	\$16,489
TOTAL INCOME	\$15.66	\$1,010,250	\$15.72	\$1,014,051
EXPENSES				
Fixed Expenses				
General & Administrative	\$0.38	\$24,832	\$0.39	\$25,329
Common Area Maintenance	\$1.03	\$66,756	\$1.06	\$68,091
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$0.77	\$49,981	\$0.79	\$50,980
Insurance	\$0.23	\$14,952	\$0.24	\$15,251
SUBTOTAL	\$2.43	\$156,522	\$2.47	\$159,652
Real Estate Taxes				
Real Estate Taxes	\$0.95	\$61,420	\$0.97	\$62,648
Variable Expenses				
Management Fee	\$0.66	\$42,349	\$0.67	\$43,196
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0
Maintenance & Repair	\$0.08	\$4,996	\$0.08	\$5,096
Other Pro Rated Expenses	\$0.00	\$0	\$0.00	\$0
Other Expenses	\$0.21	\$13,521	\$0.21	\$13,791
SUBTOTAL	\$0.94	\$60,866	\$0.96	\$62,083
TOTAL EXPENSES	\$4.32	\$278,807	\$4.41	\$284,383
NET INCOME BEFORE DEBT SERVICE	\$11.34	\$731,443	\$11.31	\$729,668

BUILDING PRO FORMA FOR:

Total Leased Area: 64,516

YEAR 7

YEAR 8

	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				
Base Rent	\$3.70	\$238,416	\$3.70	\$238,416
Variable Income				
Percentage Rent	\$9.22	\$595,152	\$9.22	\$595,152
Operating Contribution	\$3.11	\$200,911	\$3.18	\$204,929
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$12.34	\$796,063	\$12.40	\$800,081
Less Vacancy		1.6%		1.6%
	\$0.26	\$16,552	\$0.26	\$16,616
TOTAL INCOME	\$15.78	\$1,017,927	\$15.84	\$1,021,881
EXPENSES				
Fixed Expenses				
General & Administrative	\$0.40	\$25,835	\$0.41	\$26,352
Common Area Maintenance	\$1.08	\$69,453	\$1.10	\$70,842
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$0.81	\$52,000	\$0.82	\$53,040
Insurance	\$0.24	\$15,556	\$0.25	\$15,868
SUBTOTAL	\$2.52	\$162,845	\$2.57	\$166,102
Real Estate Taxes				
Real Estate Taxes	\$0.99	\$63,901	\$1.01	\$65,179
Variable Expenses				
Management Fee	\$0.68	\$44,059	\$0.70	\$44,941
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0
Maintenance & Repair	\$0.08	\$5,198	\$0.08	\$5,302
Other Pro Rated Expenses	\$0.00	\$0	\$0.00	\$0
Other Expenses	\$0.22	\$14,067	\$0.22	\$14,348
SUBTOTAL	\$0.98	\$63,325	\$1.00	\$64,591
TOTAL EXPENSES	\$4.50	\$290,071	\$4.59	\$295,872
NET INCOME BEFORE DEBT SERVICE	\$11.28	\$727,856	\$11.25	\$726,009

BUILDING PRO FORMA FOR:

Total Leased Area:	64,516	YEAR 9		YEAR 10	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent		\$3.70	\$238,416	\$3.70	\$238,416
Variable Income					
Percentage Rent		\$9.22	\$595,152	\$9.22	\$595,152
Operating Contribution		\$3.24	\$209,027	\$3.30	\$213,208
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$12.46	\$804,179	\$12.53	\$808,360
Less Vacancy			1.6%		1.6%
		\$0.26	\$16,682	\$0.26	\$16,748
TOTAL INCOME		\$15.90	\$1,025,914	\$15.97	\$1,030,028
EXPENSES					
Fixed Expenses					
General & Administrative		\$0.42	\$26,879	\$0.42	\$27,417
Common Area Maintenance		\$1.12	\$72,259	\$1.14	\$73,704
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$0.84	\$54,101	\$0.86	\$55,183
Insurance		\$0.25	\$16,185	\$0.26	\$16,509
SUBTOTAL		\$2.63	\$169,424	\$2.68	\$172,813
Real Estate Taxes					
Real Estate Taxes		\$1.03	\$66,482	\$1.05	\$67,812
Variable Expenses					
Management Fee		\$0.71	\$45,839	\$0.72	\$46,756
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.08	\$5,408	\$0.09	\$5,516
Other Pro Rated Expenses		\$0.00	\$0	\$0.00	\$0
Other Expenses		\$0.23	\$14,635	\$0.23	\$14,928
SUBTOTAL		\$1.02	\$65,883	\$1.04	\$67,201
TOTAL EXPENSES		\$4.68	\$301,790	\$4.77	\$307,825
NET INCOME BEFORE DEBT SERVICE		\$11.22	\$724,124	\$11.19	\$722,202

OPERATING EXPENSES AND
ADJUSTMENT FACTORS FOR:

JEWEL LAKE CGP

****CONTINUED ON THE PAGE BELOW****

TOTAL LEASED AREA IN BUILDING	->	64516.00
BASE RENT INCREASE/DECREASE(%) (Year 1)	->	0%
VACANCY YEARS 1 - 10 (%)	->	2%
PERCENTAGE INCREASE/DECREASE IN SALES VOLUME PER TENANT: (Year 1)	->	0%
AMOUNT OF OTHER INCOME/SQUARE FOOT GLA (in dollars/year)	->	\$0.00
PERCENTAGE INCREASE/DECREASE IN OTHER INCOME PER YEAR:	->	0%

OPERATING EXPENSE AMOUNT:

		YEAR 1	YEAR 2
		-----	-----
Management Fee	->	\$33,255	\$39,906
General & Administrative	->	\$19,500	\$23,400
Common Area Maintenance	->	\$52,422	\$62,906
Real Estate Taxes	->	\$48,231	\$57,877
HVAC	->	\$0	\$0
Utilities	->	\$39,249	\$47,098
Insurance	->	\$11,742	\$14,090
Advertising & Promotion	->	\$0	\$0
Maintenance and Repairs	->	\$3,923	\$4,708
Other Pro Rated Expenses	->	\$0	\$0
Other Expenses	->	\$12,491	\$12,741

PERCENTAGE INCREASE/DECREASE IN OPERATING EXPENSES YEARS 3 - 10:	->	2%
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JEWEL LAKE

Outstanding Debt \$3,123,352
Beginning of Year 1986

		Amort.	Int.	Total
Debt Service	1986 C-G Fore.	\$2,308	\$319,274	\$321,582
	1985 Actual	\$2,314	\$410,734	\$413,048
Expenses			Income	
Total	Base Rents		Per. Rents	Tot. Inc.
\$220,813	\$238,416		\$595,152	\$969,449

RATIOS 1986 DR=Default Ratio OER=Operating Expense Ratio
DCR=Debt Cover Ratio DS=Debt Service

Based on Base Rents only

DR=(Expenses+DS)/Base Rents= 227.50%
OER=Expenses/Base Rents= 92.62%
DCR=(Base Rents-Expenses)/DS= 0.05

Based on Base Rents + Operating Contribution

DR=(Expenses+DS)/(Tot. Inc.-Per. Rents)= 144.91%
OER=Expenses/(Tot. Inc.-Per. Rents)= 58.99%
DCR=(Tot. Inc.-Per. Rents-Expenses)/DS= 0.48

Based on Total Income

DR=(Expenses+DS)/Tot. Inc.= 55.95%
OER=Expenses/Tot. Inc.= 22.78%
DCR=(Tot. Inc.-Expenses)/DS= 2.33

Appraised Value
Beginning of Year 1986 \$7,128,000

REDI Present Value Estimate
\$7,476,000

Estimated RE Taxes Using P.V. Estimate and 9.59 mill rate
\$71,695

Real Estate Taxes
1985 (Actual) \$26,008
1986 (Actual) \$48,231

TAZ zone	TAZ #	House H #	HHINC86	TAZINC86	GROCERY
233	233	425	61554	26160450	2464738
234	234	942	61554	57983868	5463019
237	237	386	61554	23759844	2238562
238	238	836	61554	51459144	4848284
240	240	968	63496	61464128	5892511
241	241	318	63496	20191728	1935763
317	317	126	61554	7755804	730722
319	319	403	61554	24806262	2337151
320	320	186	61554	11449044	1078685
330	330	402	63496	25525392	2447096
331	331	88	63496	5587648	535683
332	332	22	63496	1396912	133921
354	354	109	61554	6709386	632133
356	356	15	61554	923310	86991
375	375	38	61554	2339052	220377
379	379	50	63496	3174800	304365
		5314	\$62,282	330686772	31350000.991
PER CAPITA				\$22,067	\$2,092
					\$174

P R O F O R M A
INVESTMENT ANALYSIS OF
"CARR-GOTTSTEIN"
FOR
"KENAI"

* GROSS RENT	\$ 1055046.	* RATE OF GROWTH OF GROSS RENT	.0094
* EXPENSES	\$ 608803.	* RATE OF GROWTH OF EXPENSES	.0200
* R E TAXES	\$ 44052.	* RATE OF GROWTH OF R E TAXES	.0200
* INCOME TAX RATE	.0000	PROJECT VALUE GROWTH TYPE	5.0000
* VACANCY RATE	.0235	WORKING CAPITAL LOAN RATE	.1200
EQUITY DISCOUNT	.1120	EXTRAORDINARY EXPENSES \$	0.
RESALE COST	.0000	REINVESTMENT RATE	.1120
WKG CAPITAL RS\$	0.	CAPITAL RESER INTEREST RATE	.0000
INVESTOR TAX CLASS	0	OWNERSHIP FORM	1
INITIAL COST \$	3366741.	INITIAL EQUITY REQUIRED \$	3366741.

ALL '*' VALUES ARE AVERAGE AMOUNTS FOR HOLDING PERIOD. OF 10 YRS.

C O M P O N E N T S U M M A R Y

TITLE	PCT. DEPR	BEGIN USE	USEFUL LIFE	DEPR METHOD	COST	SCH
"BUILDING"	1.00	1	40.	2	\$ 3249050.	0
"LAND"	.00	1	40.	0	\$ 117691.	0

CASH FLOW ANALYSIS

	1986	1987	1990	1995
1 GROSS RENT	1012004.	1021069.	1049363.	1100421.
2 LESS VACANCY	23782.	23995.	24660.	25860.
3 LESS REAL ESTATE TAXES	40231.	41036.	43547.	48080.
4 LESS EXPENSES	556293.	567418.	602149.	664822.
5 NET INCOME	391698.	388620.	379007.	361659.
6 LESS DEPRECIATION	81226.	81226.	81226.	81226.
7 LESS INTEREST	0.	0.	0.	0.
8 TAXABLE INCOME	310472.	307394.	297781.	280433.
9 PLUS DEPRECIATION	81226.	81226.	81226.	81226.
10 LESS PRINCIPAL PAYMENTS	0.	0.	0.	0.
11 CASH THROW-OFF	391698.	388620.	379007.	361659.
12 LESS TAXES	0.	0.	0.	0.
13 LESS RESERVES AT .000	0.	0.	0.	0.
14 CASH FROM OPERATIONS	391698.	388620.	379007.	361659.
15 WORKING CAPITAL LOAN(CUM B)	0.	0.	0.	0.
16 DISTRIBUTABLE CASH AFR TAX	391698.	388620.	379007.	361659.
17 TAX SAVING ON OTHER INCOME	0.	0.	0.	0.
18 SPENDABLE CASH AFTER TAXES	391698.	388620.	379007.	361659.
MARKET VALUE				
19 BY METHOD - 5 - AT .0000	3366741.	3366741.	3366741.	3366741.
20 LESS RESALE COST	0.	0.	0.	0.
21 LESS LOAN BALANCES	0.	0.	0.	0.
22 PLUS CUM. CASH RESERVES	0.	0.	0.	0.
23 B/4 TAX NET WORTH	3366741.	3366741.	3366741.	3366741.
24 CAPITAL GAIN (IF SOLD)	81226.	162453.	406131.	812263.
25 CAPITAL GAINS TAX	0.	0.	0.	0.
26 TAX PREFERENCE TAX	0.	0.	0.	0.
27 INCOME TAX ON EXCESS DEP	0.	0.	0.	0.
28 TOTAL TAX ON SALE	0.	0.	0.	0.
29 AFTER TAX NET WORTH	3366741.	3366741.	3366741.	3366741.

YEAR OF ANALYSIS

===== 1986 1987 1990 1995

BEFORE TAX RATIO ANALYSIS

=====

30	RETURN ON NET WORTH B/4 TAX	.1163	.1154	.1126	.1074
31	CHANGE IN NET WORTH B/4 TAX	0.	0.	0.	0.
32	CASH RTN ON ORIG CASH EQUIY	.1163	.1154	.1126	.1074
33	PERCENT ORIG EQUITY PAYBACK	.1163	.2318	.5724	1.1210
34	PRESENT VALUE OF PROJECT	3379892.	3389228.	3399877.	3384820.

AFTER TAX RATIO ANALYSIS

=====

35	RETURN ON NET WORTH AFT TAX	.1163	.1154	.1126	.1074
36	CHANGE IN NET WORTH AFT TAX	0.	0.	0.	0.
37	CASH RTN ON ORIG CASH EQUIY	.1163	.1154	.1126	.1074
38	PERCENT ORIG EQUITY PAYBACK	.1163	.2318	.5724	1.1210
39	PRESENT VALUE OF PROJECT	3379892.	3389228.	3399877.	3384820.
40	NET INCOME-MARKET VALUE RTO	.1163	.1154	.1126	.1074
41	LENDER BONUS INTEREST RATE	.0000	.0000	.0000	.0000
42	DEFAULT RATIO	.5894	.5959	.6153	.6478

MODIFIED INTERNAL RATE OF RETURN ANALYSIS

=====

RETURN ANALYSIS WITHOUT SALE

=====

41	CUM. AFT TAX SPENDABLE CASH	391698.	824188.	2414048.	6418767.
44	MOD. I.R.R. ON ORIG EQUITY	-.8837	-.5052	-.0644	.0667
45	MOD. I.R.R. ON CUM. EQUITY	-.8837	-.5052	-.0644	.0667

RETURN ANALYSIS WITH SALE

=====

46	CUM. CASH LESS ORIG EQUITY	391698.	824188.	2414048.	6418767.
47	CUM. CASH LESS CUM. EQUITY	391698.	824188.	2414048.	6418767.
48	MOD I.R.R. ON ORIG EQUITY	.1163	.1157	.1142	.1126
49	MOD I.R.R. ON CUM. EQUITY	.1163	.1157	.1142	.1126

TENANT PROFORMA FOR:

KENAI

YEAR 1

NO.	TENANT	GLA	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	1,000	\$12,000	\$479,000	\$4,765	\$7,863	\$24,628	\$24.63
2	TWIN CITY LOCK	96	\$3,300	\$0	\$0	\$755	\$4,055	\$42.24
3	PEANUT GALLERY	925	\$12,975	\$129,364	\$0	\$7,273	\$20,248	\$21.89
4	OAKEN KEG	2,000	\$0	\$1,091,617	\$21,832	\$15,725	\$37,557	\$18.78
5	MUSIC BOX	500	\$2,000	\$0	\$0	\$3,931	\$5,931	\$11.86
6	LYNN'S DELI	750	\$9,090	\$51,149	\$0	\$5,897	\$14,987	\$19.98
7	KINNEY SHOES	3,200	\$16,320	\$38,560	\$0	\$25,160	\$41,480	\$12.96
8	HAIRCUTTERS	500	\$9,300	\$91,025	\$0	\$3,931	\$13,231	\$26.46
9	GREENSCAPES	2,587	\$1,276	\$20,074	\$1,735	\$20,340	\$23,351	\$9.03
10	FRONTIER FRAME	1,630	\$2,197	\$0	\$0	\$12,816	\$15,013	\$9.21
11	CARR'S	39,991	\$0	\$20,202,000	\$404,040	\$314,430	\$718,470	\$17.97
12	BOOK CATCHE	4,000	\$43,200	\$450,649	\$0	\$31,450	\$74,650	\$18.66
13	BARBER	350	\$5,650	\$0	\$0	\$2,752	\$8,402	\$24.01
14	3-D PRETZELS	112	\$9,120	\$73,342	\$0	\$881	\$10,001	\$89.29
TOTALS		57,641	\$126,428	\$22,626,780	\$432,372	\$453,204	\$1,012,004	\$17.56

TENANT PROFORMA

YEAR 2

NO.	TENANT	**YEAR 2**					TOTAL
		BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	RENT PER SQ. FT.
1	ZALES	\$12,000	\$479,000	\$4,765	\$8,020	\$24,785	\$24.78
2	TWIN CITY LOCK	\$3,300	\$0	\$0	\$770	\$4,070	\$42.39
3	PEANUT GALLERY	\$12,975	\$129,364	\$0	\$7,418	\$20,393	\$22.05
4	OAKEN KEG	\$0	\$1,091,617	\$21,832	\$16,040	\$37,872	\$18.94
5	MUSIC BOX	\$2,000	\$0	\$0	\$4,010	\$6,010	\$12.02
6	LYNN'S DELI	\$9,090	\$51,149	\$0	\$6,015	\$15,105	\$20.14
7	KINNEY SHOES	\$16,320	\$38,560	\$0	\$25,663	\$41,983	\$13.12
8	HAIRCUTTERS	\$9,300	\$91,025	\$0	\$4,010	\$13,310	\$26.62
9	GREENSCAPES	\$1,276	\$20,074	\$1,735	\$20,747	\$23,758	\$9.18
10	FRONTIER FRAME	\$2,197	\$0	\$0	\$13,072	\$15,269	\$9.37
11	CARR'S	\$0	\$20,202,000	\$404,040	\$320,719	\$724,759	\$18.12
12	BOOK CATCHE	\$43,200	\$450,649	\$0	\$32,079	\$75,279	\$18.82
13	BARBER	\$5,650	\$0	\$0	\$2,807	\$8,457	\$24.16
14	3-D PRETZELS	\$9,120	\$73,342	\$0	\$898	\$10,018	\$89.45
TOTALS		\$126,428	\$22,626,780	\$432,372	\$462,268	\$1,021,069	\$17.71

TENANT PROFORMA

YEAR 3

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	\$12,000	\$479,000	\$4,765	\$8,180	\$24,945	\$24.95
2	TWIN CITY LOCK	\$3,300	\$0	\$0	\$785	\$4,085	\$42.56
3	PEANUT GALLERY	\$12,975	\$129,364	\$0	\$7,567	\$20,542	\$22.21
4	OAKEN KEG	\$0	\$1,091,617	\$21,832	\$16,360	\$38,193	\$19.10
5	MUSIC BOX	\$2,000	\$0	\$0	\$4,090	\$6,090	\$12.18
6	LYNN'S DELI	\$9,090	\$51,149	\$0	\$6,135	\$15,225	\$20.30
7	KINNEY SHOES	\$16,320	\$38,560	\$0	\$26,177	\$42,497	\$13.28
8	HAIRCUTTERS	\$9,300	\$91,025	\$0	\$4,090	\$13,390	\$26.78
9	GREENSCAPES	\$1,276	\$20,074	\$1,735	\$21,162	\$24,173	\$9.34
10	FRONTIER FRAME	\$2,197	\$0	\$0	\$13,334	\$15,531	\$9.53
11	CARR'S	\$0	\$20,202,000	\$404,040	\$327,133	\$731,173	\$18.28
12	BOOK CATCHER	\$43,200	\$450,649	\$0	\$32,721	\$75,921	\$18.98
13	BARBER	\$5,650	\$0	\$0	\$2,863	\$8,513	\$24.32
14	3-D PRETZELS	\$9,120	\$73,342	\$0	\$916	\$10,036	\$89.61
TOTALS		\$126,428	\$22,626,780	\$432,372	\$471,513	\$1,030,314	\$17.87

TENANT PROFORMA

YEAR 4

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	\$12,000	\$479,000	\$4,765	\$8,344	\$25,109	\$25.11
2	TWIN CITY LOCK	\$3,300	\$0	\$0	\$801	\$4,101	\$42.72
3	PEANUT GALLERY	\$12,975	\$129,364	\$0	\$7,718	\$20,693	\$22.37
4	OAKEN KEG	\$0	\$1,091,617	\$21,832	\$16,688	\$38,520	\$19.26
5	MUSIC BOX	\$2,000	\$0	\$0	\$4,172	\$6,172	\$12.34
6	LYNN'S DELI	\$9,090	\$51,149	\$0	\$6,258	\$15,348	\$20.46
7	KINNEY SHOES	\$16,320	\$38,560	\$0	\$26,700	\$43,020	\$13.44
8	HAIRCUTTERS	\$9,300	\$91,025	\$0	\$4,172	\$13,472	\$26.94
9	GREENSCAPES	\$1,276	\$20,074	\$1,735	\$21,585	\$24,596	\$9.51
10	FRONTIER FRAME	\$2,197	\$0	\$0	\$13,600	\$15,797	\$9.69
11	CARR'S	\$0	\$20,202,000	\$404,040	\$333,676	\$737,716	\$18.45
12	BOOK CATCHE	\$43,200	\$450,649	\$0	\$33,375	\$76,575	\$19.14
13	BARBER	\$5,650	\$0	\$0	\$2,920	\$8,570	\$24.49
14	3-D PRETZELS	\$9,120	\$73,342	\$0	\$935	\$10,055	\$89.77
TOTALS		\$126,428	\$22,626,780	\$432,372	\$480,944	\$1,039,744	\$18.04

TENANT PROFORMA

YEAR 5

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	\$12,000	\$479,000	\$4,765	\$8,511	\$25,276	\$25.28
2	TWIN CITY LOCK	\$3,300	\$0	\$0	\$817	\$4,117	\$42.89
3	PEANUT GALLERY	\$12,975	\$129,364	\$0	\$7,872	\$20,847	\$22.54
4	OAKEN KEG	\$0	\$1,091,617	\$21,832	\$17,021	\$38,854	\$19.43
5	MUSIC BOX	\$2,000	\$0	\$0	\$4,255	\$6,255	\$12.51
6	LYNN'S DELI	\$9,090	\$51,149	\$0	\$6,383	\$15,473	\$20.63
7	KINNEY SHOES	\$16,320	\$38,560	\$0	\$27,234	\$43,554	\$13.61
8	HAIRCUTTERS	\$9,300	\$91,025	\$0	\$4,255	\$13,555	\$27.11
9	GREENSCAPES	\$1,276	\$20,074	\$1,735	\$22,017	\$25,028	\$9.67
10	FRONTIER FRAME	\$2,197	\$0	\$0	\$13,872	\$16,069	\$9.86
11	CARR'S	\$0	\$20,202,000	\$404,040	\$340,350	\$744,390	\$18.61
12	BOOK CATCHE	\$43,200	\$450,649	\$0	\$34,043	\$77,243	\$19.31
13	BARBER	\$5,650	\$0	\$0	\$2,979	\$8,629	\$24.65
14	3-D PRETZELS	\$9,120	\$73,342	\$0	\$953	\$10,073	\$89.94
TOTALS		\$126,428	\$22,626,780	\$432,372	\$490,563	\$1,049,363	\$18.21

TENANT PROFORMA

YEAR 6

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1.	ZALES	\$12,000	\$479,000	\$4,765	\$8,681	\$25,446	\$25.45
2	TWIN CITY LOCK	\$3,300	\$0	\$0	\$833	\$4,133	\$43.06
3	PEANUT GALLERY	\$12,975	\$129,364	\$0	\$8,030	\$21,005	\$22.71
4	OAKEN KEG	\$0	\$1,091,617	\$21,832	\$17,362	\$39,194	\$19.60
5	MUSIC BOX	\$2,000	\$0	\$0	\$4,340	\$6,340	\$12.68
6	LYNN'S DELI	\$9,090	\$51,149	\$0	\$6,511	\$15,601	\$20.80
7	KINNEY SHOES	\$16,320	\$38,560	\$0	\$27,779	\$44,099	\$13.78
8	HAIRCUTTERS	\$9,300	\$91,025	\$0	\$4,340	\$13,640	\$27.28
9	GREENSCAPES	\$1,276	\$20,074	\$1,735	\$22,457	\$25,469	\$9.84
10	FRONTIER FRAME	\$2,197	\$0	\$0	\$14,150	\$16,347	\$10.03
11	CARR'S	\$0	\$20,202,000	\$404,040	\$347,157	\$751,197	\$18.78
12	BOOK CATCHE	\$43,200	\$450,649	\$0	\$34,723	\$77,923	\$19.48
13	BARBER	\$5,650	\$0	\$0	\$3,038	\$8,688	\$24.82
14	3-D PRETZELS	\$9,120	\$73,342	\$0	\$972	\$10,092	\$90.11
TOTALS		\$126,428	\$22,626,780	\$432,372	\$500,374	\$1,059,174	\$18.38

TENANT PROFORMA

YEAR 7

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	\$12,000	\$479,000	\$4,765	\$8,854	\$25,619	\$25.62
2	TWIN CITY LOCK	\$3,300	\$0	\$0	\$850	\$4,150	\$43.23
3	PEANUT GALLERY	\$12,975	\$129,364	\$0	\$8,190	\$21,165	\$22.88
4	OAKEN KEG	\$0	\$1,091,617	\$21,832	\$17,709	\$39,541	\$19.77
5	MUSIC BOX	\$2,000	\$0	\$0	\$4,427	\$6,427	\$12.85
6	LYNN'S DELI	\$9,090	\$51,149	\$0	\$6,641	\$15,731	\$20.97
7	KINNEY SHOES	\$16,320	\$38,560	\$0	\$28,334	\$44,654	\$13.95
8	HAIRCUTTERS	\$9,300	\$91,025	\$0	\$4,427	\$13,727	\$27.45
9	GREENSCAPES	\$1,276	\$20,074	\$1,735	\$22,907	\$25,918	\$10.02
10	FRONTIER FRAME	\$2,197	\$0	\$0	\$14,433	\$16,630	\$10.20
11	CARR'S	\$0	\$20,202,000	\$404,040	\$354,100	\$758,140	\$18.96
12	BOOK CATCHE	\$43,200	\$450,649	\$0	\$35,418	\$78,618	\$19.65
13	BARBER	\$5,650	\$0	\$0	\$3,099	\$8,749	\$25.00
14	3-D PRETZELS	\$9,120	\$73,342	\$0	\$992	\$10,112	\$90.28
TOTALS		\$126,428	\$22,626,780	\$432,372	\$510,381	\$1,069,182	\$18.55

TENANT PROFORMA

YEAR 8

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	\$12,000	\$479,000	\$4,765	\$9,032	\$25,797	\$25.80
2	TWIN CITY LOCK	\$3,300	\$0	\$0	\$867	\$4,167	\$43.41
3	PEANUT GALLERY	\$12,975	\$129,364	\$0	\$8,354	\$21,329	\$23.06
4	OAKEN KEG	\$0	\$1,091,617	\$21,832	\$18,063	\$39,895	\$19.95
5	MUSIC BOX	\$2,000	\$0	\$0	\$4,516	\$6,516	\$13.03
6	LYNN'S DELI	\$9,090	\$51,149	\$0	\$6,774	\$15,864	\$21.15
7	KINNEY SHOES	\$16,320	\$38,560	\$0	\$28,901	\$45,221	\$14.13
8	HAIRCUTTERS	\$9,300	\$91,025	\$0	\$4,516	\$13,816	\$27.63
9	GREENSCAPES	\$1,276	\$20,074	\$1,735	\$23,365	\$26,376	\$10.20
10	FRONTIER FRAME	\$2,197	\$0	\$0	\$14,721	\$16,918	\$10.38
11	CARR'S	\$0	\$20,202,000	\$404,040	\$361,182	\$765,222	\$19.13
12	BOOK CATCHE	\$43,200	\$450,649	\$0	\$36,126	\$79,326	\$19.83
13	BARBER	\$5,650	\$0	\$0	\$3,161	\$8,811	\$25.17
14	3-D PRETZELS	\$9,120	\$73,342	\$0	\$1,012	\$10,132	\$90.46
TOTALS		\$126,428	\$22,626,780	\$432,372	\$520,589	\$1,079,389	\$18.73

TENANT PROFORMA

YEAR 9

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1.	ZALES	\$12,000	\$479,000	\$4,765	\$9,212	\$25,977	\$25.98
2	TWIN CITY LOCK	\$3,300	\$0	\$0	\$884	\$4,184	\$43.59
3	PEANUT GALLERY	\$12,975	\$129,364	\$0	\$8,521	\$21,496	\$23.24
4	OAKEN KEG	\$0	\$1,091,617	\$21,832	\$18,424	\$40,257	\$20.13
5	MUSIC BOX	\$2,000	\$0	\$0	\$4,606	\$6,606	\$13.21
6	LYNN'S DELI	\$9,090	\$51,149	\$0	\$6,909	\$15,999	\$21.33
7	KINNEY SHOES	\$16,320	\$38,560	\$0	\$29,479	\$45,799	\$14.31
8	HAIRCUTTERS	\$9,300	\$91,025	\$0	\$4,606	\$13,906	\$27.81
9	GREENSCAPES	\$1,276	\$20,074	\$1,735	\$23,832	\$26,843	\$10.38
10	FRONTIER FRAME	\$2,197	\$0	\$0	\$15,016	\$17,213	\$10.56
11	CARR'S	\$0	\$20,202,000	\$404,040	\$368,405	\$772,445	\$19.32
12	BOOK CATCHE	\$43,200	\$450,649	\$0	\$36,849	\$80,049	\$20.01
13	BARBER	\$5,650	\$0	\$0	\$3,224	\$8,874	\$25.36
14	3-D PRETZELS	\$9,120	\$73,342	\$0	\$1,032	\$10,152	\$90.64
TOTALS		\$126,428	\$22,626,780	\$432,372	\$531,001	\$1,089,801	\$18.91

TENANT PROFORMA

YEAR 10

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZALES	\$12,000	\$479,000	\$4,765	\$9,396	\$26,161	\$26.16
2	TWIN CITY LOCK	\$3,300	\$0	\$0	\$902	\$4,202	\$43.77
3	PEANUT GALLERY	\$12,975	\$129,364	\$0	\$8,692	\$21,667	\$23.42
4	OAKEN KEG	\$0	\$1,091,617	\$21,832	\$18,793	\$40,625	\$20.31
5	MUSIC BOX	\$2,000	\$0	\$0	\$4,698	\$6,698	\$13.40
6	LYNN'S DELI	\$9,090	\$51,149	\$0	\$7,047	\$16,137	\$21.52
7	KINNEY SHOES	\$16,320	\$38,560	\$0	\$30,069	\$46,389	\$14.50
8	HAIRCUTTERS	\$9,300	\$91,025	\$0	\$4,698	\$13,998	\$28.00
9	GREENSCAPES	\$1,276	\$20,074	\$1,735	\$24,309	\$27,320	\$10.56
10	FRONTIER FRAME	\$2,197	\$0	\$0	\$15,316	\$17,513	\$10.74
11	CARR'S	\$0	\$20,202,000	\$404,040	\$375,773	\$779,813	\$19.50
12	BOOK CATCHE	\$43,200	\$450,649	\$0	\$37,586	\$80,786	\$20.20
13	BARBER	\$5,650	\$0	\$0	\$3,289	\$8,939	\$25.54
14	3-D PRETZELS	\$9,120	\$73,342	\$0	\$1,052	\$10,172	\$90.83
TOTALS		\$126,428	\$22,626,780	\$432,372	\$541,621	\$1,100,421	\$19.09

Total Leased Area:	57,641	YEAR 1		YEAR 2	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent		\$2.19	\$126,428	\$2.19	\$126,428
Variable Income					
Percentage Rent		\$7.50	\$432,372	\$7.50	\$432,372
Operating Contribution		\$7.86	\$453,204	\$8.02	\$462,268
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$15.36	\$885,576	\$15.52	\$894,641
Less Vacancy			2.4%		2.4%
		\$0.41	\$23,782	\$0.42	\$23,995
TOTAL INCOME		\$17.14	\$988,222	\$17.30	\$997,073
EXPENSES					
Fixed Expenses					
General & Administrative		\$0.00	\$0	\$0.00	\$0
Common Area Maintenance		\$1.96	\$112,907	\$2.00	\$115,165
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$4.96	\$285,928	\$5.06	\$291,647
Insurance		\$0.25	\$14,138	\$0.25	\$14,421
SUBTOTAL		\$7.16	\$412,973	\$7.31	\$421,232
Real Estate Taxes					
Real Estate Taxes		\$0.70	\$40,231	\$0.71	\$41,036
Variable Expenses					
Management Fee		\$0.45	\$25,759	\$0.46	\$26,274
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.08	\$4,769	\$0.08	\$4,864
Other Pro Rated Expenses		\$1.21	\$69,980	\$1.24	\$71,380
Other Expenses		\$0.74	\$42,812	\$0.76	\$43,668
SUBTOTAL		\$2.49	\$143,320	\$2.54	\$146,186
TOTAL EXPENSES		\$10.35	\$596,524	\$10.56	\$608,454
NET INCOME BEFORE DEBT SERVICE		\$6.80	\$391,698	\$6.74	\$388,619

BUILDING PRO FORMA FOR:

Total Leased Area:	57,641	YEAR 3		YEAR 4	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent		\$2.19	\$126,428	\$2.19	\$126,428
Variable Income					
Percentage Rent		\$7.50	\$432,372	\$7.50	\$432,372
Operating Contribution		\$8.18	\$471,513	\$8.34	\$480,944
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$15.68	\$903,886	\$15.84	\$913,316
Less Vacancy			2.4%		2.4%
		\$0.42	\$24,212	\$0.42	\$24,434
TOTAL INCOME		\$17.45	\$1,006,102	\$17.61	\$1,015,310
EXPENSES					
Fixed Expenses					
General & Administrative		\$0.00	\$0	\$0.00	\$0
Common Area Maintenance		\$2.04	\$117,468	\$2.08	\$119,818
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$5.16	\$297,479	\$5.26	\$303,429
Insurance		\$0.26	\$14,709	\$0.26	\$15,003
SUBTOTAL		\$7.45	\$429,657	\$7.60	\$438,250
Real Estate Taxes					
Real Estate Taxes		\$0.73	\$41,856	\$0.74	\$42,693
Variable Expenses					
Management Fee		\$0.46	\$26,800	\$0.47	\$27,336
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.09	\$4,962	\$0.09	\$5,061
Other Pro Rated Expenses		\$1.26	\$72,807	\$1.29	\$74,263
Other Expenses		\$0.77	\$44,542	\$0.79	\$45,432
SUBTOTAL		\$2.59	\$149,110	\$2.64	\$152,092
TOTAL EXPENSES		\$10.77	\$620,624	\$10.98	\$633,036
NET INCOME BEFORE DEBT SERVICE		\$6.69	\$385,478	\$6.63	\$382,274

Total Leased Area: 57,641	YEAR 5		YEAR 6	
	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				
Base Rent	\$2.19	\$126,428	\$2.19	\$126,428
Variable Income				
Percentage Rent	\$7.50	\$432,372	\$7.50	\$432,372
Operating Contribution	\$8.51	\$490,563	\$8.68	\$500,374
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$16.01	\$922,935	\$16.18	\$932,746
Less Vacancy	\$0.43	2.4% \$24,660	\$0.43	2.4% \$24,891
TOTAL INCOME	\$17.78	\$1,024,703	\$17.94	\$1,034,284
EXPENSES				
Fixed Expenses				
General & Administrative	\$0.00	\$0	\$0.00	\$0
Common Area Maintenance	\$2.12	\$122,214	\$2.16	\$124,658
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$5.37	\$309,498	\$5.48	\$315,688
Insurance	\$0.27	\$15,303	\$0.27	\$15,609
SUBTOTAL	\$7.76	\$447,015	\$7.91	\$455,956
Real Estate Taxes				
Real Estate Taxes	\$0.76	\$43,547	\$0.77	\$44,418
Variable Expenses				
Management Fee	\$0.48	\$27,882	\$0.49	\$28,440
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0
Maintenance & Repair	\$0.09	\$5,162	\$0.09	\$5,265
Other Pro Rated Expenses	\$1.31	\$75,749	\$1.34	\$77,264
Other Expenses	\$0.80	\$46,341	\$0.82	\$47,268
SUBTOTAL	\$2.69	\$155,134	\$2.75	\$158,237
TOTAL EXPENSES	\$11.20	\$645,697	\$11.43	\$658,611
NET INCOME BEFORE DEBT SERVICE	\$6.58	\$379,006	\$6.52	\$375,673

Total Leased Area:	57,641	YEAR 7		YEAR 8	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					

Base Rent		\$2.19	\$126,428	\$2.19	\$126,428
Variable Income					

Percentage Rent		\$7.50	\$432,372	\$7.50	\$432,372
Operating Contribution		\$8.85	\$510,381	\$9.03	\$520,589
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$16.36	\$942,754	\$16.53	\$952,961
Less Vacancy			2.4%		2.4%
		\$0.44	\$25,126	\$0.44	\$25,366
TOTAL INCOME		\$18.11	\$1,044,056	\$18.29	\$1,054,024
EXPENSES					
Fixed Expenses					

General & Administrative		\$0.00	\$0	\$0.00	\$0
Common Area Maintenance		\$2.21	\$127,152	\$2.25	\$129,695
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$5.59	\$322,001	\$5.70	\$328,441
Insurance		\$0.28	\$15,922	\$0.28	\$16,240
SUBTOTAL		\$8.07	\$465,075	\$8.23	\$474,376
Real Estate Taxes					

Real Estate Taxes		\$0.79	\$45,307	\$0.80	\$46,213
Variable Expenses					

Management Fee		\$0.50	\$29,009	\$0.51	\$29,589
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.09	\$5,371	\$0.10	\$5,478
Other Pro Rated Expenses		\$1.37	\$78,809	\$1.39	\$80,385
Other Expenses		\$0.84	\$48,213	\$0.85	\$49,178
SUBTOTAL		\$2.80	\$161,402	\$2.86	\$164,630
TOTAL EXPENSES		\$11.65	\$671,783	\$11.89	\$685,219
NET INCOME BEFORE DEBT SERVICE		\$6.46	\$372,273	\$6.40	\$368,805

BUILDING PRO FORMA FOR:

Total Leased Area:	57,641	YEAR 9		YEAR 10	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent		\$2.19	\$126,428	\$2.19	\$126,428
Variable Income					
Percentage Rent		\$7.50	\$432,372	\$7.50	\$432,372
Operating Contribution		\$9.21	\$531,001	\$9.40	\$541,621
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$16.71	\$963,373	\$16.90	\$973,993
Less Vacancy			2.4%		2.4%
		\$0.44	\$25,610	\$0.45	\$25,860
TOTAL INCOME		\$18.46	\$1,064,191	\$18.64	\$1,074,561
EXPENSES					
Fixed Expenses					
General & Administrative		\$0.00	\$0	\$0.00	\$0
Common Area Maintenance		\$2.30	\$132,289	\$2.34	\$134,934
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$5.81	\$335,010	\$5.93	\$341,710
Insurance		\$0.29	\$16,565	\$0.29	\$16,896
SUBTOTAL		\$8.39	\$483,864	\$8.56	\$493,541
Real Estate Taxes					
Real Estate Taxes		\$0.82	\$47,137	\$0.83	\$48,080
Variable Expenses					
Management Fee		\$0.52	\$30,181	\$0.53	\$30,784
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.10	\$5,588	\$0.10	\$5,699
Other Pro Rated Expenses		\$1.42	\$81,993	\$1.45	\$83,633
Other Expenses		\$0.87	\$50,161	\$0.89	\$51,164
SUBTOTAL		\$2.91	\$167,922	\$2.97	\$171,281
TOTAL EXPENSES		\$12.13	\$698,923	\$12.37	\$712,901
NET INCOME BEFORE DEBT SERVICE		\$6.34	\$365,268	\$6.27	\$361,660

OPERATING EXPENSES AND
ADJUSTMENT FACTORS FOR:

KENAI

****CONTINUED ON THE PAGE BELOW****

TOTAL LEASED AREA IN BUILDING	->	57641.00
BASE RENT INCREASE/DECREASE(%) (Year 1)	->	0%
VACANCY YEARS 1 - 10 (%)	->	2%
PERCENTAGE INCREASE/DECREASE IN SALES VOLUME PER TENANT: (Year 1)	->	0%
AMOUNT OF OTHER INCOME/SQUARE FOOT GLA (in dollars/year)	->	\$0.00
PERCENTAGE INCREASE/DECREASE IN OTHER INCOME PER YEAR:	->	0%

OPERATING EXPENSE AMOUNT:

		YEAR 1	YEAR 2
		-----	-----
Management Fee	->	\$25,759	\$26,274
General & Administrative	->	\$0	\$0
Common Area Maintenance	->	\$112,907	\$115,165
Real Estate Taxes	->	\$40,231	\$41,036
HVAC	->	\$0	\$0
Utilities	->	\$285,928	\$291,647
Insurance	->	\$14,138	\$14,421
Advertising & Promotion	->	\$0	\$0
Maintenance and Repairs	->	\$4,769	\$4,864
Other Pro Rated Expenses	->	\$69,980	\$71,380
Other Expenses	->	\$42,812	\$43,668

PERCENTAGE INCREASE/DECREASE IN OPERATING EXPENSES YEARS 3 - 10:	->	2%
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KENAI

Outstanding Debt \$2,035,140
 Beginning of Year 1986

		Amort.	Int.	Total
Debt Service	1986 CGP Forecast	\$1,928	\$77,240	\$79,168
	1985 Actual	\$1,964	\$88,608	\$90,572

Expenses Total	Base Rents	Income Per. Rents	Tot. Inc.
\$596,524	\$126,428	\$432,372	\$988,222

RATIOS 1986 DR=Default Ratio OER=Operating Expense Ratio
 DCR=Debt Cover Ratio DS=Debt Service

Based on Base Rents only

DR=(Expenses+DS)/Base Rents= 534.45%
 OER=Expenses/Base Rents= 471.83%
 DCR=(Base Rents-Expenses)/DS= -5.94

Based on Base Rents + Operating Contribution

DR=(Expenses+DS)/(Tot. Inc.-Per. Rents)= 121.56%
 OER=Expenses/(Tot. Inc.-Per. Rents)= 107.32%
 DCR=(Tot. Inc.-Per. Rents-Expenses)/DS= -0.51

Based on Total Income

DR=(Expenses+DS)/Tot. Inc.= 68.37%
 OER=Expenses/Tot. Inc.= 60.36%
 DCR=(Tot. Inc.-Expenses)/DS= 4.95

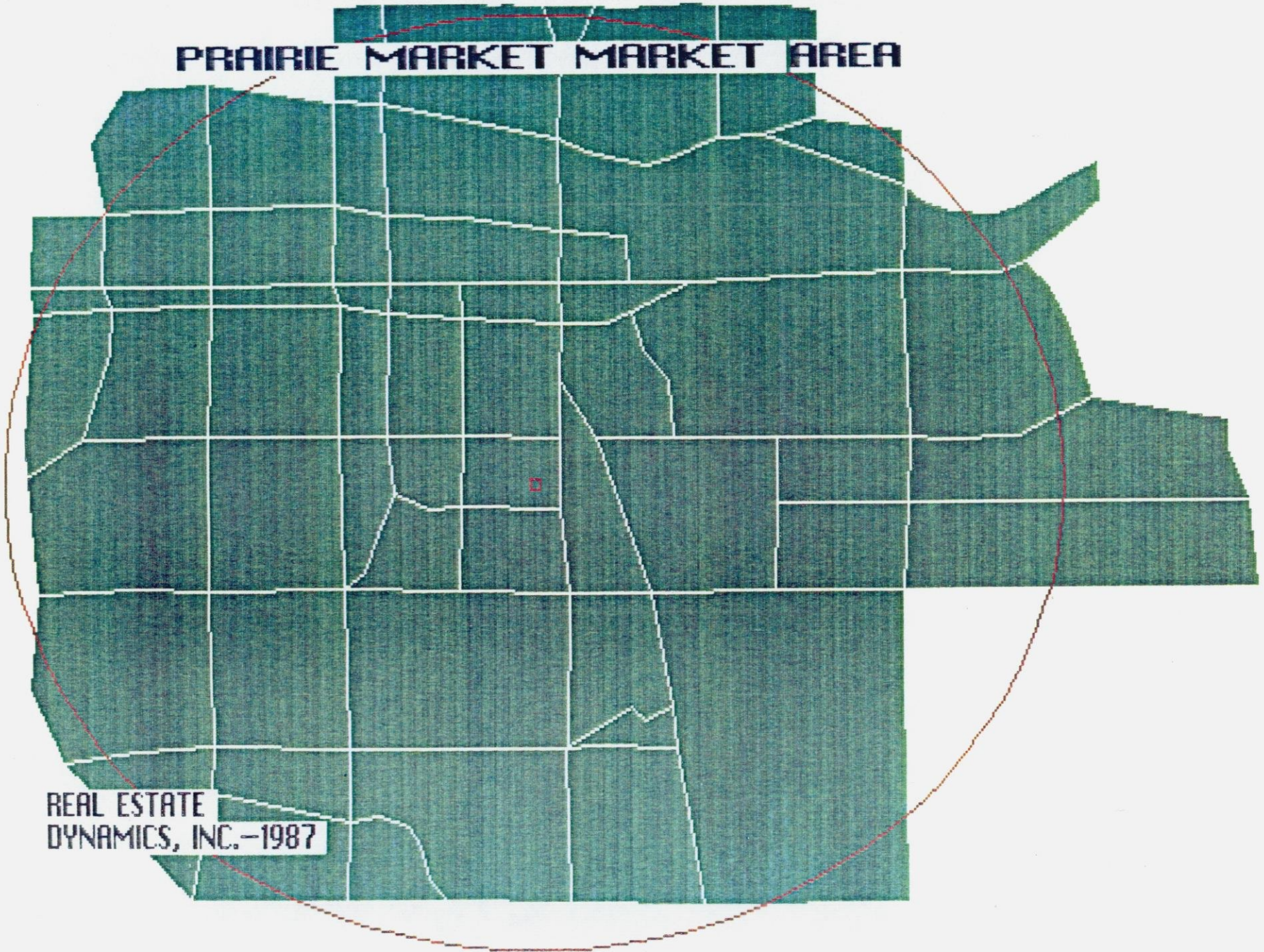
Appraised Value
 Beginning of Year 1986 \$6,655,000

REDI Present Value Estimate
 \$3,385,000

Estimated RE Taxes Using P.V. Estimate and 9.59 mill rate (1986)
 \$32,462

Real Estate Taxes
 1985 (Actual) \$22,215
 1986 (Actual) \$40,231

PRAIRIE MARKET MARKET AREA



**REAL ESTATE
DYNAMICS, INC.—1987**

P R O F O R M A
INVESTMENT ANALYSIS OF
"CARR-GOTTSTEIN"
FOR
"PRAIRIE MARKET"

* GROSS RENT	\$ 128897.	* RATE OF GROWTH OF GROSS RENT	.0034
* EXPENSES	\$ 17411.	* RATE OF GROWTH OF EXPENSES	.0200
* R E TAXES	\$ 9805.	* RATE OF GROWTH OF R E TAXES	.0200
* INCOME TAX RATE	.0000	PROJECT VALUE GROWTH TYPE	5.0000
* VACANCY RATE	.1000	WORKING CAPITAL LOAN RATE	.1200
EQUITY DISCOUNT	.1289	EXTRAORDINARY EXPENSES \$	0.
RESALE COST	.0000	REINVESTMENT RATE	.1289
WKG CAPITAL RS\$	0.	CAPITAL RESER INTEREST RATE	.0000
INVESTOR TAX CLASS	0	OWNERSHIP FORM	1
INITIAL COST \$	799837.	INITIAL EQUITY REQUIRED \$	799837.

ALL '*' VALUES ARE AVERAGE AMOUNTS FOR HOLDING PERIOD. OF 10 YRS.

C O M P O N E N T S U M M A R Y

TITLE	PCT. DEPR	BEGIN USE	USEFUL LIFE	DEPR METHOD	COST	SCH
"BUILDING"	1.00	1	40.	2	\$ 443437.	0
"LAND"	.00	1	40.	0	\$ 356400.	0

CASH FLOW ANALYSIS

	1986	1987	1990	1995
1 GROSS RENT	126979.	127382.	128644.	130921.
2 LESS VACANCY	12698.	12738.	12864.	13092.
3 LESS REAL ESTATE TAXES	8955.	9134.	9693.	10702.
4 LESS EXPENSES	15911.	16228.	17222.	19014.
5 NET INCOME	89415.	89282.	88865.	88113.
6 LESS DEPRECIATION	11086.	11086.	11086.	11086.
7 LESS INTEREST	0.	0.	0.	0.
8 TAXABLE INCOME	78329.	78196.	77779.	77027.
9 PLUS DEPRECIATION	11086.	11086.	11086.	11086.
10 LESS PRINCIPAL PAYMENTS	0.	0.	0.	0.
11 CASH THROW-OFF	89415.	89282.	88865.	88113.
12 LESS TAXES	0.	0.	0.	0.
13 LESS RESERVES AT .000	0.	0.	0.	0.
14 CASH FROM OPERATIONS	89415.	89282.	88865.	88113.
15 WORKING CAPITAL LOAN(CUM B)	0.	0.	0.	0.
16 DISTRIBUTABLE CASH AFR TAX	89415.	89282.	88865.	88113.
17 TAX SAVING ON OTHER INCOME	0.	0.	0.	0.
18 SPENDABLE CASH AFTER TAXES	89415.	89282.	88865.	88113.
MARKET VALUE				
19 BY METHOD - 5 - AT .0000	799837.	799837.	799837.	799837.
20 LESS RESALE COST	0.	0.	0.	0.
21 LESS LOAN BALANCES	0.	0.	0.	0.
22 PLUS CUM. CASH RESERVES	0.	0.	0.	0.
23 B/4 TAX NET WORTH	799837.	799837.	799837.	799837.
24 CAPITAL GAIN (IF SOLD)	11086.	22172.	55430.	110859.
25 CAPITAL GAINS TAX	0.	0.	0.	0.
26 TAX PREFERENCE TAX	0.	0.	0.	0.
27 INCOME TAX ON EXCESS DEP	0.	0.	0.	0.
28 TOTAL TAX ON SALE	0.	0.	0.	0.
29 AFTER TAX NET WORTH	799837.	799837.	799837.	799837.

YEAR OF ANALYSIS

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1986 1987 1990 1995

BEFORE TAX RATIO ANALYSIS

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30	RETURN ON NET WORTH B/4 TAX	.1118	.1116	.1111	.1102
31	CHANGE IN NET WORTH B/4 TAX	0.	0.	0.	0.
32	CASH RTN ON ORIG CASH EQUIY	.1118	.1116	.1111	.1102
33	PERCENT ORIG EQUITY PAYBACK	.1118	.2234	.5573	1.1101
34	PRESENT VALUE OF PROJECT	787715.	776874.	750735.	722610.

AFTER TAX RATIO ANALYSIS

=====

35	RETURN ON NET WORTH AFT TAX	.1118	.1116	.1111	.1102
36	CHANGE IN NET WORTH AFT TAX	0.	0.	0.	0.
37	CASH RTN ON ORIG CASH EQUIY	.1118	.1116	.1111	.1102
38	PERCENT ORIG EQUITY PAYBACK	.1118	.2234	.5573	1.1101
39	PRESENT VALUE OF PROJECT	787715.	776874.	750735.	722610.
40	NET INCOME-MARKET VALUE RTO	.1118	.1116	.1111	.1102
41	LENDER BONUS INTEREST RATE	.0000	.0000	.0000	.0000
42	DEFAULT RATIO	.1958	.1991	.2092	.2270

MODIFIED INTERNAL RATE OF RETURN ANALYSIS

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RETURN ANALYSIS WITHOUT SALE

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41	CUM. AFT TAX SPENDABLE CASH	89415.	190223.	576624.	1629338.
44	MOD. I.R.R. ON ORIG EQUITY	-.8882	-.5123	-.0633	.0737
45	MOD. I.R.R. ON CUM. EQUITY	-.8882	-.5123	-.0633	.0737

RETURN ANALYSIS WITH SALE

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46	CUM. CASH LESS ORIG EQUITY	89415.	190223.	576624.	1629338.
47	CUM. CASH LESS CUM. EQUITY	89415.	190223.	576624.	1629338.
48	MOD I.R.R. ON ORIG EQUITY	.1118	.1126	.1147	.1175
49	MOD I.R.R. ON CUM. EQUITY	.1118	.1126	.1147	.1175

TENANT PROFORMA FOR: PRAIRIE MARKET

YEAR 1

NO.	TENANT	GLA	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1.	PRAIRIE MARKET	17,920	\$96,768	\$0	\$0	\$15,802	\$112,570	\$6.28
2.	MOA	5,000	\$10,000	\$0	\$0	\$4,409	\$14,409	\$2.88
TOTALS		22,920	\$106,768	\$0	\$0	\$20,211	\$126,979	\$5.54

TENANT PROFORMA

YEAR 2

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	PRAIRIE MARKET	\$96,768	\$0	\$0	\$16,117	\$112,885	\$6.30
2	MOA	\$10,000	\$0	\$0	\$4,497	\$14,497	\$2.90
TOTALS		\$106,768	\$0	\$0	\$20,614	\$127,382	\$5.56

TENANT PROFORMA

YEAR 3

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	PRAIRIE MARKET	\$96,768	\$0	\$0	\$16,439	\$113,207	\$6.32
2	MOA	\$10,000	\$0	\$0	\$4,587	\$14,587	\$2.92
TOTALS		\$106,768	\$0	\$0	\$21,026	\$127,794	\$5.58

TENANT PROFORMA

YEAR 4

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	PRAIRIE MARKET	\$96,768	\$0	\$0	\$16,768	\$113,536	\$6.34
2	MOA	\$10,000	\$0	\$0	\$4,679	\$14,679	\$2.94
TOTALS		\$106,768	\$0	\$0	\$21,447	\$128,215	\$5.59

TENANT PROFORMA

YEAR 5

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	PRAIRIE MARKET	\$96,768	\$0	\$0	\$17,104	\$113,872	\$6.35
2	MOA	\$10,000	\$0	\$0	\$4,772	\$14,772	\$2.95
TOTALS		\$106,768	\$0	\$0	\$21,876	\$128,644	\$5.61

TENANT PROFORMA

YEAR 6

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	PRAIRIE MARKET	\$96,768	\$0	\$0	\$17,446	\$114,214	\$6.37
2	MOA	\$10,000	\$0	\$0	\$4,868	\$14,868	\$2.97
TOTALS		\$106,768	\$0	\$0	\$22,313	\$129,081	\$5.63

TENANT PROFORMA

YEAR 7

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	PRAIRIE MARKET	\$96,768	\$0	\$0	\$17,795	\$114,563	\$6.39
2	MOA	\$10,000	\$0	\$0	\$4,965	\$14,965	\$2.99
TOTALS		\$106,768	\$0	\$0	\$22,760	\$129,528	\$5.65

TENANT PROFORMA

YEAR 8

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	PRAIRIE MARKET	\$96,768	\$0	\$0	\$18,150	\$114,918	\$6.41
2	MOA	\$10,000	\$0	\$0	\$5,064	\$15,064	\$3.01
TOTALS		\$106,768	\$0	\$0	\$23,215	\$129,983	\$5.67

TENANT PROFORMA

YEAR 9

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	PRAIRIE MARKET	\$96,768	\$0	\$0	\$18,513	\$115,281	\$6.43
2	MOA	\$10,000	\$0	\$0	\$5,166	\$15,166	\$3.03
TOTALS		\$106,768	\$0	\$0	\$23,679	\$130,447	\$5.69

TENANT PROFORMA

YEAR 10

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	PRAIRIE MARKET	\$96,768	\$0	\$0	\$18,884	\$115,652	\$6.45
2	MOA	\$10,000	\$0	\$0	\$5,269	\$15,269	\$3.05
TOTALS		\$106,768	\$0	\$0	\$24,153	\$130,921	\$5.71

Total Leased Area: 22,920	YEAR 1		YEAR 2	
	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				
Base Rent	\$4.66	\$106,768	\$4.66	\$106,768
Variable Income				
Percentage Rent	\$0.00	\$0	\$0.00	\$0
Operating Contribution	\$0.88	\$20,211	\$0.90	\$20,614
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$0.88	\$20,211	\$0.90	\$20,614
Less Vacancy		10.0%		10.0%
	\$0.55	\$12,698	\$0.56	\$12,738
TOTAL INCOME	\$4.99	\$114,281	\$5.00	\$114,644
EXPENSES				
Fixed Expenses				
General & Administrative	\$0.00	\$0	\$0.00	\$0
Common Area Maintenance	\$0.04	\$869	\$0.04	\$886
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$0.28	\$6,323	\$0.28	\$6,449
Insurance	\$0.18	\$4,064	\$0.18	\$4,145
SUBTOTAL	\$0.49	\$11,256	\$0.50	\$11,480
Real Estate Taxes				
Real Estate Taxes	\$0.39	\$8,955	\$0.40	\$9,134
Variable Expenses				
Management Fee	\$0.00	\$0	\$0.00	\$0
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0
Maintenance & Repair	\$0.02	\$492	\$0.02	\$502
Other Pro Rated Expenses	\$0.02	\$355	\$0.02	\$362
Other Expenses	\$0.17	\$3,808	\$0.17	\$3,884
SUBTOTAL	\$0.20	\$4,655	\$0.21	\$4,748
TOTAL EXPENSES	\$1.08	\$24,866	\$1.11	\$25,362
NET INCOME BEFORE DEBT SERVICE	\$3.90	\$89,415	\$3.90	\$89,282

BUILDING PRO FORMA FOR:

Total Leased Area: 22,920	YEAR 3		YEAR 4	
	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				
Base Rent	\$4.66	\$106,768	\$4.66	\$106,768
Variable Income				
Percentage Rent	\$0.00	\$0	\$0.00	\$0
Operating Contribution	\$0.92	\$21,026	\$0.94	\$21,447
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$0.92	\$21,026	\$0.94	\$21,447
Less Vacancy		10.0%		10.0%
	\$0.56	\$12,779	\$0.56	\$12,821
TOTAL INCOME	\$5.02	\$115,015	\$5.03	\$115,393
EXPENSES				
Fixed Expenses				
General & Administrative	\$0.00	\$0	\$0.00	\$0
Common Area Maintenance	\$0.04	\$904	\$0.04	\$922
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$0.29	\$6,578	\$0.29	\$6,710
Insurance	\$0.18	\$4,228	\$0.19	\$4,312
SUBTOTAL	\$0.51	\$11,710	\$0.52	\$11,944
Real Estate Taxes				
Real Estate Taxes	\$0.41	\$9,317	\$0.41	\$9,503
Variable Expenses				
Management Fee	\$0.00	\$0	\$0.00	\$0
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0
Maintenance & Repair	\$0.02	\$512	\$0.02	\$522
Other Pro Rated Expenses	\$0.02	\$369	\$0.02	\$377
Other Expenses	\$0.17	\$3,962	\$0.18	\$4,041
SUBTOTAL	\$0.21	\$4,843	\$0.22	\$4,940
TOTAL EXPENSES	\$1.13	\$25,869	\$1.15	\$26,387
NET INCOME BEFORE DEBT SERVICE	\$3.89	\$89,146	\$3.88	\$89,007

BUILDING PRO FORMA FOR:

Total Leased Area: 22,920	YEAR 5		YEAR 6	
	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				
Base Rent	\$4.66	\$106,768	\$4.66	\$106,768
Variable Income				
Percentage Rent	\$0.00	\$0	\$0.00	\$0
Operating Contribution	\$0.95	\$21,876	\$0.97	\$22,313
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$0.95	\$21,876	\$0.97	\$22,313
Less Vacancy		10.0%		10.0%
	\$0.56	\$12,864	\$0.56	\$12,908
TOTAL INCOME	\$5.05	\$115,779	\$5.07	\$116,173
EXPENSES				
Fixed Expenses				
General & Administrative	\$0.00	\$0	\$0.00	\$0
Common Area Maintenance	\$0.04	\$940	\$0.04	\$959
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$0.30	\$6,844	\$0.30	\$6,981
Insurance	\$0.19	\$4,399	\$0.20	\$4,487
SUBTOTAL	\$0.53	\$12,183	\$0.54	\$12,426
Real Estate Taxes				
Real Estate Taxes	\$0.42	\$9,693	\$0.43	\$9,887
Variable Expenses				
Management Fee	\$0.00	\$0	\$0.00	\$0
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0
Maintenance & Repair	\$0.02	\$533	\$0.02	\$543
Other Pro Rated Expenses	\$0.02	\$384	\$0.02	\$392
Other Expenses	\$0.18	\$4,122	\$0.18	\$4,204
SUBTOTAL	\$0.22	\$5,039	\$0.22	\$5,139
TOTAL EXPENSES	\$1.17	\$26,914	\$1.20	\$27,453
NET INCOME BEFORE DEBT SERVICE	\$3.88	\$88,865	\$3.87	\$88,720

BUILDING PRO FORMA FOR:

Total Leased Area:	22,920	YEAR 7		YEAR 8	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent		\$4.66	\$106,768	\$4.66	\$106,768
Variable Income					
Percentage Rent		\$0.00	\$0	\$0.00	\$0
Operating Contribution		\$0.99	\$22,760	\$1.01	\$23,215
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$0.99	\$22,760	\$1.01	\$23,215
Less Vacancy			10.0%		10.0%
		\$0.57	\$12,953	\$0.57	\$12,998
TOTAL INCOME		\$5.09	\$116,575	\$5.10	\$116,984
EXPENSES					
Fixed Expenses					
General & Administrative		\$0.00	\$0	\$0.00	\$0
Common Area Maintenance		\$0.04	\$978	\$0.04	\$998
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$0.31	\$7,120	\$0.32	\$7,263
Insurance		\$0.20	\$4,576	\$0.20	\$4,668
SUBTOTAL		\$0.55	\$12,675	\$0.56	\$12,928
Real Estate Taxes					
Real Estate Taxes		\$0.44	\$10,085	\$0.45	\$10,286
Variable Expenses					
Management Fee		\$0.00	\$0	\$0.00	\$0
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.02	\$554	\$0.02	\$565
Other Pro Rated Expenses		\$0.02	\$400	\$0.02	\$408
Other Expenses		\$0.19	\$4,288	\$0.19	\$4,374
SUBTOTAL		\$0.23	\$5,242	\$0.23	\$5,347
TOTAL EXPENSES		\$1.22	\$28,002	\$1.25	\$28,562
NET INCOME BEFORE DEBT SERVICE		\$3.86	\$88,573	\$3.86	\$88,423

BUILDING PRO FORMA FOR:

Total Leased Area:	22,920	YEAR 9		YEAR 10	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent		\$4.66	\$106,768	\$4.66	\$106,768
Variable Income					
Percentage Rent		\$0.00	\$0	\$0.00	\$0
Operating Contribution		\$1.03	\$23,679	\$1.05	\$24,153
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$1.03	\$23,679	\$1.05	\$24,153
Less Vacancy			10.0%		10.0%
		\$0.57	\$13,045	\$0.57	\$13,092
TOTAL INCOME		\$5.12	\$117,402	\$5.14	\$117,829
EXPENSES					
Fixed Expenses					
General & Administrative		\$0.00	\$0	\$0.00	\$0
Common Area Maintenance		\$0.04	\$1,018	\$0.05	\$1,038
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$0.32	\$7,408	\$0.33	\$7,556
Insurance		\$0.21	\$4,761	\$0.21	\$4,857
SUBTOTAL		\$0.58	\$13,187	\$0.59	\$13,451
Real Estate Taxes					
Real Estate Taxes		\$0.46	\$10,492	\$0.47	\$10,702
Variable Expenses					
Management Fee		\$0.00	\$0	\$0.00	\$0
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.03	\$577	\$0.03	\$588
Other Pro Rated Expenses		\$0.02	\$416	\$0.02	\$424
Other Expenses		\$0.19	\$4,461	\$0.20	\$4,551
SUBTOTAL		\$0.24	\$5,454	\$0.24	\$5,563
TOTAL EXPENSES		\$1.27	\$29,133	\$1.30	\$29,716
NET INCOME BEFORE DEBT SERVICE		\$3.85	\$88,269	\$3.84	\$88,113

OPERATING EXPENSES AND
ADJUSTMENT FACTORS FOR:

PRAIRIE MARKET

****CONTINUED ON THE PAGE BELOW****

TOTAL LEASED AREA IN BUILDING	->	22920.00
BASE RENT INCREASE/DECREASE(%) (Year 1)	->	0%
VACANCY YEARS 1 - 10 (%)	->	10%
PERCENTAGE INCREASE/DECREASE IN SALES VOLUME PER TENANT: (Year 1)	->	0%
AMOUNT OF OTHER INCOME/SQUARE FOOT GLA (in dollars/year)	->	\$0.00

PERCENTAGE INCREASE/DECREASE IN OTHER INCOME PER YEAR:	->	0%
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OPERATING EXPENSE AMOUNT:

		YEAR 1	YEAR 2
		-----	-----
Management Fee	->	\$0	\$0
General & Administrative	->	\$0	\$0
Common Area Maintenance	->	\$869	\$886
Real Estate Taxes	->	\$8,955	\$9,134
HVAC	->	\$0	\$0
Utilities	->	\$6,323	\$6,449
Insurance	->	\$4,064	\$4,145
Advertising & Promotion	->	\$0	\$0
Maintenance and Repairs	->	\$492	\$502
Other Pro Rated Expenses	->	\$355	\$362
Other Expenses	->	\$3,808	\$3,884

PERCENTAGE INCREASE/DECREASE IN OPERATING EXPENSES YEARS 3 - 10:	->	2%
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PRAIRIE MARKET

Outstanding Debt \$966,690
 Beginning of Year 1986

	Amort.	Int.	Total
Debt Service 1986 C-G Fore.	\$0	\$56,744	\$56,744
1985 Actual	\$0	\$59,030	\$59,030

Expenses Total	Base Rents	Income Per. Rents	Tot. Inc.
\$24,866	\$106,768	\$0	\$114,281

 RATIOS 1986 DR=Default Ratio OER=Operating Expense Ratio
 DCR=Debt Cover Ratio DS=Debt Service

Based on Base Rents only

DR=(Expenses+DS)/Base Rents=	76.44%
OER=Expenses/Base Rents=	23.29%
DCR=(Base Rents-Expenses)/DS=	1.44

 Based on Base Rents + Operating Contribution

DR=(Expenses+DS)/(Tot. Inc.-Per. Rents)=	71.41%
OER=Expenses/(Tot. Inc.-Per. Rents)=	21.76%
DCR=(Tot. Inc.-Per. Rents-Expenses)/DS=	1.58

 Based on Total Income

DR=(Expenses+DS)/Tot. Inc.=	71.41%
OER=Expenses/Tot. Inc.=	21.76%
DCR=(Tot. Inc.-Expenses)/DS=	1.58

 Appraised Value
 Beginning of Year 1986 \$1,069,000

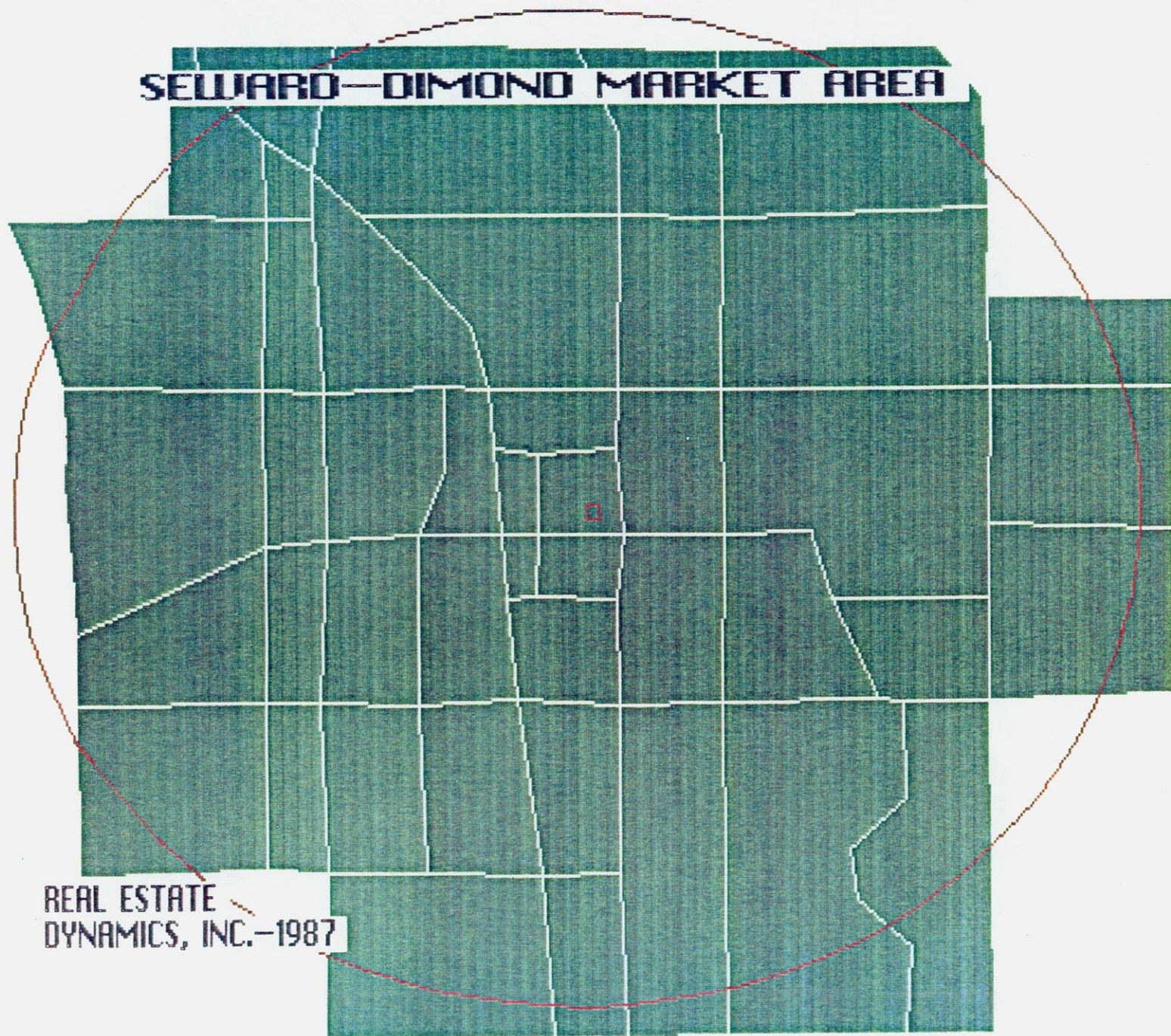
REDI Present Value Estimate
 \$723,000

Estimated RE Taxes Using P.V. Estimate and 9.59 mill rate
 \$6,934

Real Estate Taxes
 1985 (Actual) \$9,524
 1986 (Actual) \$13,361

TAZ	zone	TAZ #	House H #	HHINC86	TAZINC86	GROCERY
105		105	929	36180	33611220	3111164
106		106	19	36180	687420	63630
128		128	415	31525	13082875	1167744
129		129	596	31525	18788900	1677049
130		130	481	31525	15163525	1353457
131		131	648	73649	47724552	5048618
132		132	141	55413	7813233	736133
137		137	410	31525	12925250	1153675
138		138	541	31525	17055025	1522288
139		139	96	31525	3026400	270129
140		140	151	31525	4760275	424890
142		142	21	38769	814149	72669
143		143	6	38769	232614	20763
144		144	12	36071	432852	40066
148		148	126	38769	4884894	436013
149		149	589	38769	22834941	2038188
150		150	871	36071	31417841	2908138
152		152	188	73649	13846012	1464722
160		160	1302	38769	50477238	4505469
161		161	268	36071	9667028	894812
163		163	94	36071	3390674	313852
164		164	447	73649	32921103	3482611
165		165	728	44505	32399640	3052571
167		167	500	51400	25700000	2230196
168		168	181	36071	6528851	604332
169		169	224	36071	8079904	747902
170		170	170	36071	6132070	567604
171		171	1367	44505	60838335	5731956
175		175	171	53641	9172611	849047
176		176	36	53641	1931076	178747
177		177	22	53641	1180102	109234
248		248	4	54808	219232	22105
260		260	417	29465	12286905	1015461
261		261	205	31525	6462625	576837
264		264	97	36180	3509460	324847
265		265	102	73649	7512198	794690
283		283	726	73649	53469174	5656322
284		284	312	73649	22978488	2430816
285		285	180	73649	13256820	1402394
294		294	1	53641	53641	4965
			13794	\$45,432	617269153	59006106.992
PER CAPITA			2.82		\$15,868	\$1,517
						\$126

SEWARD-DIMOND MARKET AREA



REAL ESTATE
DYNAMICS, INC.-1987

P R O F O R M A
INVESTMENT ANALYSIS OF
"CARR-GOTTSTEIN"
FOR
"SEWARD"

* GROSS RENT	\$ 885217.	* RATE OF GROWTH OF GROSS RENT	.0068
* EXPENSES	\$ 308595.	* RATE OF GROWTH OF EXPENSES	.0197
* R E TAXES	\$ 45878.	* RATE OF GROWTH OF R E TAXES	.0200
* INCOME TAX RATE	.0000	PROJECT VALUE GROWTH TYPE	5.0000
* VACANCY RATE	.0100	WORKING CAPITAL LOAN RATE	.1200
EQUITY DISCOUNT	.0990	EXTRAORDINARY EXPENSES	\$ 0.
RESALE COST	.0000	REINVESTMENT RATE	.0990
WKG CAPITAL RSS	0.	CAPITAL RESER INTEREST RATE	.0000
INVESTOR TAX CLASS	0	OWNERSHIP FORM	1
INITIAL COST \$	5270869.	INITIAL EQUITY REQUIRED	\$ 5270869.

ALL '*' VALUES ARE AVERAGE AMOUNTS FOR HOLDING PERIOD. OF 10 YRS.

C O M P O N E N T S U M M A R Y

TITLE	PCT. DEPR	BEGIN USE	USEFUL LIFE	DEPR METHOD	COST	SCH
"BUILDING"	1.00	1	40.	2	\$ 5085061.	0
"LAND"	.00	1	40.	0	\$ 185808.	0

CASH FLOW ANALYSIS

	1986	1987	1990	1995
1 GROSS RENT	858903.	864444.	881743.	912958.
2 LESS VACANCY	8589.	8644.	8817.	9130.
3 LESS REAL ESTATE TAXES	41899.	42737.	45353.	50073.
4 LESS EXPENSES	282665.	287458.	305052.	336803.
5 NET INCOME	525750.	525605.	522521.	516952.
6 LESS DEPRECIATION	127127.	127127.	127127.	127127.
7 LESS INTEREST	0.	0.	0.	0.
8 TAXABLE INCOME	398623.	398478.	395394.	389825.
9 PLUS DEPRECIATION	127127.	127127.	127127.	127127.
10 LESS PRINCIPAL PAYMENTS	0.	0.	0.	0.
11 CASH THROW-OFF	525750.	525605.	522521.	516952.
12 LESS TAXES	0.	0.	0.	0.
13 LESS RESERVES AT .000	0.	0.	0.	0.
14 CASH FROM OPERATIONS	525750.	525605.	522521.	516952.
15 WORKING CAPITAL LOAN(CUM B)	0.	0.	0.	0.
16 DISTRIBUTABLE CASH AFR TAX	525750.	525605.	522521.	516952.
17 TAX SAVING ON OTHER INCOME	0.	0.	0.	0.
18 SPENDABLE CASH AFTER TAXES	525750.	525605.	522521.	516952.

MARKET VALUE

19 BY METHOD - 5 - AT .0000	5270869.	5270869.	5270869.	5270869.
20 LESS RESALE COST	0.	0.	0.	0.
21 LESS LOAN BALANCES	0.	0.	0.	0.
22 PLUS CUM. CASH RESERVES	0.	0.	0.	0.
23 B/4 TAX NET WORTH	5270869.	5270869.	5270869.	5270869.
24 CAPITAL GAIN (IF SOLD)	127127.	254253.	635633.	1271265.
25 CAPITAL GAINS TAX	0.	0.	0.	0.
26 TAX PREFERENCE TAX	0.	0.	0.	0.
27 INCOME TAX ON EXCESS DEP	0.	0.	0.	0.
28 TOTAL TAX ON SALE	0.	0.	0.	0.
29 AFTER TAX NET WORTH	5270869.	5270869.	5270869.	5270869.

YEAR OF ANALYSIS

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1986 1987 1990 1995

BEFORE TAX RATIO ANALYSIS

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30	RETURN ON NET WORTH B/4 TAX	.0997	.0997	.0991	.0981
31	CHANGE IN NET WORTH B/4 TAX	0.	0.	0.	0.
32	CASH RTN ON ORIG CASH EQUIY	.0997	.0997	.0991	.0981
33	PERCENT ORIG EQUITY PAYBACK	.0997	.1995	.4975	.9901
34	PRESENT VALUE OF PROJECT	5274449.	5277586.	5281322.	5276033.

AFTER TAX RATIO ANALYSIS

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35	RETURN ON NET WORTH AFT TAX	.0997	.0997	.0991	.0981
36	CHANGE IN NET WORTH AFT TAX	0.	0.	0.	0.
37	CASH RTN ON ORIG CASH EQUIY	.0997	.0997	.0991	.0981
38	PERCENT ORIG EQUITY PAYBACK	.0997	.1995	.4975	.9901
39	PRESENT VALUE OF PROJECT	5274449.	5277586.	5281322.	5276033.
40	NET INCOME-MARKET VALUE RTO	.0997	.0997	.0991	.0981
41	LENDER BONUS INTEREST RATE	.0000	.0000	.0000	.0000
42	DEFAULT RATIO	.3779	.3820	.3974	.4238

MODIFIED INTERNAL RATE OF RETURN ANALYSIS

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RETURN ANALYSIS WITHOUT SALE

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41	CUM. AFT TAX SPENDABLE CASH	525750.	1103404.	3196160.	8289900.
44	MOD. I.R.R. ON ORIG EQUITY	-.9003	-.5425	-.0952	.0463
45	MOD. I.R.R. ON CUM. EQUITY	-.9003	-.5425	-.0952	.0463

RETURN ANALYSIS WITH SALE

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46	CUM. CASH LESS ORIG EQUITY	525750.	1103404.	3196160.	8289899.
47	CUM. CASH LESS CUM. EQUITY	525750.	1103404.	3196160.	8289899.
48	MOD I.R.R. ON ORIG EQUITY	.0997	.0997	.0994	.0991
49	MOD I.R.R. ON CUM. EQUITY	.0997	.0997	.0994	.0991

TENANT PROFORMA FOR: SEWARD DIMOND

YEAR 1

NO.	TENANT	GLA	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SILVER SCISSOR	706	\$14,394	\$0	\$0	\$4,197	\$18,591	\$26.33
2	OAKEN KEG	1,035	\$0	\$1,253,514	\$25,070	\$6,153	\$31,223	\$30.17
3	KENTUCKY FRIED	4,000	\$64,800	\$734,456	\$0	\$23,780	\$88,580	\$22.14
4	CARR'S	37,863	\$0	\$22,017,936	\$430,269	\$225,092	\$655,361	\$17.31
5	BASKIN ROBBINS	1,800	\$21,744	\$227,585	\$0	\$10,701	\$32,445	\$18.02
6	BARBER	303	\$7,102	\$0	\$0	\$1,801	\$8,903	\$29.38
7	AK CLEANERS	900	\$18,450	\$0	\$0	\$5,350	\$23,800	\$26.44
TOTALS		46,607	\$126,490	\$24,233,491	\$455,339	\$277,074	\$858,903	\$18.43

TENANT PROFORMA

YEAR 2

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SILVER SCISSOR	\$14,394	\$0	\$0	\$4,281	\$18,675	\$26.45
2	OAKEN KEG	\$0	\$1,253,514	\$25,070	\$6,276	\$31,346	\$30.29
3	KENTUCKY FRIED	\$64,800	\$734,456	\$0	\$24,255	\$89,055	\$22.26
4	CARR'S	\$0	\$22,017,936	\$430,269	\$229,593	\$659,862	\$17.43
5	BASKIN ROBBINS	\$21,744	\$227,585	\$0	\$10,915	\$32,659	\$18.14
6	BARBER	\$7,102	\$0	\$0	\$1,837	\$8,939	\$29.50
7	AK CLEANERS	\$18,450	\$0	\$0	\$5,457	\$23,907	\$26.56
TOTALS		\$126,490	\$24,233,491	\$455,339	\$282,615	\$864,444	\$18.55

TENANT PROFORMA

YEAR 3

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SILVER SCISSOR	\$14,394	\$0	\$0	\$4,367	\$18,761	\$26.57
2	OAKEN KEG	\$0	\$1,253,514	\$25,070	\$6,402	\$31,472	\$30.41
3	KENTUCKY FRIED	\$64,800	\$734,456	\$0	\$24,740	\$89,540	\$22.39
4	CARR'S	\$0	\$22,017,936	\$430,269	\$234,185	\$664,454	\$17.55
5	BASKIN ROBBINS	\$21,744	\$227,585	\$0	\$11,133	\$32,877	\$18.27
6	BARBER	\$7,102	\$0	\$0	\$1,874	\$8,976	\$29.62
7	AK CLEANERS	\$18,450	\$0	\$0	\$5,567	\$24,017	\$26.69
TOTALS		\$126,490	\$24,233,491	\$455,339	\$288,267	\$870,097	\$18.67

TENANT PROFORMA

YEAR 4

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SILVER SCISSOR	\$14,394	\$0	\$0	\$4,454	\$18,848	\$26.70
2	OAKEN KEG	\$0	\$1,253,514	\$25,070	\$6,530	\$31,600	\$30.53
3	KENTUCKY FRIED	\$64,800	\$734,456	\$0	\$25,235	\$90,035	\$22.51
4	CARR'S	\$0	\$22,017,936	\$430,269	\$238,869	\$669,138	\$17.67
5	BASKIN ROBBINS	\$21,744	\$227,585	\$0	\$11,356	\$33,100	\$18.39
6	BARBER	\$7,102	\$0	\$0	\$1,912	\$9,014	\$29.75
7	AK CLEANERS	\$18,450	\$0	\$0	\$5,678	\$24,128	\$26.81
TOTALS		\$126,490	\$24,233,491	\$455,339	\$294,033	\$875,862	\$18.79

TENANT PROFORMA

YEAR 5

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SILVER SCISSOR	\$14,394	\$0	\$0	\$4,543	\$18,937	\$26.82
2	OAKEN KEG	\$0	\$1,253,514	\$25,070	\$6,660	\$31,730	\$30.66
3	KENTUCKY FRIED	\$64,800	\$734,456	\$0	\$25,740	\$90,540	\$22.63
4	CARR'S	\$0	\$22,017,936	\$430,269	\$243,646	\$673,915	\$17.80
5	BASKIN ROBBINS	\$21,744	\$227,585	\$0	\$11,583	\$33,327	\$18.51
6	BARBER	\$7,102	\$0	\$0	\$1,950	\$9,052	\$29.87
7	AK CLEANERS	\$18,450	\$0	\$0	\$5,791	\$24,241	\$26.93
TOTALS		\$126,490	\$24,233,491	\$455,339	\$299,913	\$881,743	\$18.92

TENANT PROFORMA

YEAR 6

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SILVER SCISSOR	\$14,394	\$0	\$0	\$4,634	\$19,028	\$26.95
2	OAKEN KEG	\$0	\$1,253,514	\$25,070	\$6,793	\$31,864	\$30.79
3	KENTUCKY FRIED	\$64,800	\$734,456	\$0	\$26,255	\$91,055	\$22.76
4	CARR'S	\$0	\$22,017,936	\$430,269	\$248,519	\$678,788	\$17.93
5	BASKIN ROBBINS	\$21,744	\$227,585	\$0	\$11,815	\$33,559	\$18.64
6	BARBER	\$7,102	\$0	\$0	\$1,989	\$9,091	\$30.00
7	AK CLEANERS	\$18,450	\$0	\$0	\$5,907	\$24,357	\$27.06
TOTALS		\$126,490	\$24,233,491	\$455,339	\$305,912	\$887,741	\$19.05

TENANT PROFORMA

YEAR 7

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SILVER SCISSOR	\$14,394	\$0	\$0	\$4,727	\$19,121	\$27.08
2	OAKEN KEG	\$0	\$1,253,514	\$25,070	\$6,929	\$32,000	\$30.92
3	KENTUCKY FRIED	\$64,800	\$734,456	\$0	\$26,780	\$91,580	\$22.89
4	CARR'S	\$0	\$22,017,936	\$430,269	\$253,489	\$683,759	\$18.06
5	BASKIN ROBBINS	\$21,744	\$227,585	\$0	\$12,051	\$33,795	\$18.77
6	BARBER	\$7,102	\$0	\$0	\$2,029	\$9,131	\$30.13
7	AK CLEANERS	\$18,450	\$0	\$0	\$6,025	\$24,475	\$27.19
TOTALS		\$126,490	\$24,233,491	\$455,339	\$312,030	\$893,859	\$19.18

TENANT PROFORMA

YEAR 8

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SILVER SCISSOR	\$14,394	\$0	\$0	\$4,821	\$19,215	\$27.22
2	OAKEN KEG	\$0	\$1,253,514	\$25,070	\$7,068	\$32,138	\$31.05
3	KENTUCKY FRIED	\$64,800	\$734,456	\$0	\$27,315	\$92,115	\$23.03
4	CARR'S	\$0	\$22,017,936	\$430,269	\$258,559	\$688,828	\$18.19
5	BASKIN ROBBINS	\$21,744	\$227,585	\$0	\$12,292	\$34,036	\$18.91
6	BARBER	\$7,102	\$0	\$0	\$2,069	\$9,171	\$30.27
7	AK CLEANERS	\$18,450	\$0	\$0	\$6,146	\$24,596	\$27.33
TOTALS		\$126,490	\$24,233,491	\$455,339	\$318,270	\$900,100	\$19.31

TENANT PROFORMA

YEAR 9

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SILVER SCISSOR	\$14,394	\$0	\$0	\$4,918	\$19,312	\$27.35
2	OAKEN KEG	\$0	\$1,253,514	\$25,070	\$7,209	\$32,279	\$31.19
3	KENTUCKY FRIED	\$64,800	\$734,456	\$0	\$27,862	\$92,662	\$23.17
4	CARR'S	\$0	\$22,017,936	\$430,269	\$263,730	\$693,999	\$18.33
5	BASKIN ROBBINS	\$21,744	\$227,585	\$0	\$12,538	\$34,282	\$19.05
6	BARBER	\$7,102	\$0	\$0	\$2,111	\$9,213	\$30.40
7	AK CLEANERS	\$18,450	\$0	\$0	\$6,269	\$24,719	\$27.47
TOTALS		\$126,490	\$24,233,491	\$455,339	\$324,636	\$906,465	\$19.45

TENANT PROFORMA

YEAR 10

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SILVER SCISSOR	\$14,394	\$0	\$0	\$5,016	\$19,410	\$27.49
2	OAKEN KEG	\$0	\$1,253,514	\$25,070	\$7,353	\$32,424	\$31.33
3	KENTUCKY FRIED	\$64,800	\$734,456	\$0	\$28,419	\$93,219	\$23.30
4	CARR'S	\$0	\$22,017,936	\$430,269	\$269,005	\$699,274	\$18.47
5	BASKIN ROBBINS	\$21,744	\$227,585	\$0	\$12,788	\$34,532	\$19.18
6	BARBER	\$7,102	\$0	\$0	\$2,153	\$9,255	\$30.54
7	AK CLEANERS	\$18,450	\$0	\$0	\$6,394	\$24,844	\$27.60
TOTALS		\$126,490	\$24,233,491	\$455,339	\$331,129	\$912,958	\$19.59

BUILDING PRO FORMA FOR:

SEWARD DIMOND

Total Leased Area:	46,607	YEAR 1		YEAR 2	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent		\$2.71	\$126,490	\$2.71	\$126,490
Variable Income					
Percentage Rent		\$9.77	\$455,339	\$9.77	\$455,339
Operating Contribution		\$5.94	\$277,074	\$6.06	\$282,615
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$15.71	\$732,413	\$15.83	\$737,954
Less Vacancy			1.0%		1.0%
		\$0.18	\$8,589	\$0.19	\$8,644
TOTAL INCOME		\$18.24	\$850,314	\$18.36	\$855,800
EXPENSES					
Fixed Expenses					
General & Administrative		\$0.28	\$13,100	\$0.29	\$13,362
Common Area Maintenance		\$0.86	\$39,921	\$0.87	\$40,719
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$4.00	\$186,435	\$4.08	\$190,164
Insurance		\$0.19	\$8,819	\$0.19	\$8,995
SUBTOTAL		\$5.33	\$248,275	\$5.43	\$253,240
Real Estate Taxes					
Real Estate Taxes		\$0.90	\$41,899	\$0.92	\$42,737
Variable Expenses					
Management Fee		\$0.51	\$23,803	\$0.51	\$23,545
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.01	\$302	\$0.01	\$308
Other Pro Rated Expenses		\$0.09	\$4,000	\$0.09	\$4,080
Other Expenses		\$0.13	\$6,285	\$0.13	\$6,285
SUBTOTAL		\$0.74	\$34,390	\$0.73	\$34,218
TOTAL EXPENSES		\$6.96	\$324,564	\$7.08	\$330,195
NET INCOME BEFORE DEBT SERVICE		\$11.28	\$525,750	\$11.28	\$525,605

BUILDING PRO FORMA FOR:

Total Leased Area:	46,607	YEAR 3		YEAR 4	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent		\$2.71	\$126,490	\$2.71	\$126,490
Variable Income					
Percentage Rent		\$9.77	\$455,339	\$9.77	\$455,339
Operating Contribution		\$6.19	\$288,267	\$6.31	\$294,033
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$15.95	\$743,607	\$16.08	\$749,372
Less Vacancy		\$0.19	\$8,701	\$0.19	\$8,759
TOTAL INCOME		\$18.48	\$861,396	\$18.60	\$867,103
EXPENSES					
Fixed Expenses					
General & Administrative		\$0.29	\$13,629	\$0.30	\$13,902
Common Area Maintenance		\$0.89	\$41,533	\$0.91	\$42,364
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$4.16	\$193,967	\$4.24	\$197,847
Insurance		\$0.20	\$9,175	\$0.20	\$9,358
SUBTOTAL		\$5.54	\$258,305	\$5.65	\$263,471
Real Estate Taxes					
Real Estate Taxes		\$0.94	\$43,592	\$0.95	\$44,464
Variable Expenses					
Management Fee		\$0.52	\$24,016	\$0.53	\$24,496
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.01	\$314	\$0.01	\$320
Other Pro Rated Expenses		\$0.09	\$4,162	\$0.09	\$4,245
Other Expenses		\$0.14	\$6,411	\$0.14	\$6,539
SUBTOTAL		\$0.75	\$34,902	\$0.76	\$35,600
TOTAL EXPENSES		\$7.23	\$336,799	\$7.37	\$343,535
NET INCOME BEFORE DEBT SERVICE		\$11.26	\$524,597	\$11.23	\$523,568

BUILDING PRO FORMA FOR:

Total Leased Area: 46,607	YEAR 5		YEAR 6	
	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				
Base Rent	\$2.71	\$126,490	\$2.71	\$126,490
Variable Income				
Percentage Rent	\$9.77	\$455,339	\$9.77	\$455,339
Operating Contribution	\$6.43	\$299,913	\$6.56	\$305,912
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$16.20	\$755,253	\$16.33	\$761,251
Less Vacancy	\$0.19	1.0% \$8,817	\$0.19	1.0% \$8,877
TOTAL INCOME	\$18.73	\$872,925	\$18.86	\$878,863
EXPENSES				
Fixed Expenses				
General & Administrative	\$0.30	\$14,180	\$0.31	\$14,463
Common Area Maintenance	\$0.93	\$43,211	\$0.95	\$44,076
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$4.33	\$201,804	\$4.42	\$205,840
Insurance	\$0.20	\$9,546	\$0.21	\$9,736
SUBTOTAL	\$5.77	\$268,740	\$5.88	\$274,115
Real Estate Taxes				
Real Estate Taxes	\$0.97	\$45,353	\$0.99	\$46,260
Variable Expenses				
Management Fee	\$0.54	\$24,986	\$0.55	\$25,486
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0
Maintenance & Repair	\$0.01	\$327	\$0.01	\$333
Other Pro Rated Expenses	\$0.09	\$4,330	\$0.09	\$4,416
Other Expenses	\$0.14	\$6,670	\$0.15	\$6,803
SUBTOTAL	\$0.78	\$36,312	\$0.79	\$37,039
TOTAL EXPENSES	\$7.52	\$350,406	\$7.67	\$357,414
NET INCOME BEFORE DEBT SERVICE	\$11.21	\$522,520	\$11.19	\$521,450

BUILDING PRO FORMA FOR:

Total Leased Area:	46,607	YEAR 7		YEAR 8	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent	\$2.71	\$126,490	\$2.71	\$126,490	
Variable Income					
Percentage Rent	\$9.77	\$455,339	\$9.77	\$455,339	
Operating Contribution	\$6.69	\$312,030	\$6.83	\$318,270	
Other Income	\$0.00	\$0	\$0.00	\$0	
SUBTOTAL	\$16.46	\$767,369	\$16.60	\$773,610	
Less Vacancy		1.0%		1.0%	
	\$0.19	\$8,939	\$0.19	\$9,001	
TOTAL INCOME	\$18.99	\$884,921	\$19.12	\$891,099	
EXPENSES					
Fixed Expenses					
General & Administrative	\$0.32	\$14,753	\$0.32	\$15,048	
Common Area Maintenance	\$0.96	\$44,957	\$0.98	\$45,856	
HVAC	\$0.00	\$0	\$0.00	\$0	
Utilities	\$4.50	\$209,956	\$4.59	\$214,156	
Insurance	\$0.21	\$9,931	\$0.22	\$10,130	
SUBTOTAL	\$6.00	\$279,597	\$6.12	\$285,189	
Real Estate Taxes					
Real Estate Taxes	\$1.01	\$47,185	\$1.03	\$48,129	
Variable Expenses					
Management Fee	\$0.56	\$25,996	\$0.57	\$26,515	
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0	
Maintenance & Repair	\$0.01	\$340	\$0.01	\$347	
Other Pro Rated Expenses	\$0.10	\$4,505	\$0.10	\$4,595	
Other Expenses	\$0.15	\$6,939	\$0.15	\$7,078	
SUBTOTAL	\$0.81	\$37,779	\$0.83	\$38,535	
TOTAL EXPENSES	\$7.82	\$364,562	\$7.98	\$371,853	
NET INCOME BEFORE DEBT SERVICE	\$11.16	\$520,359	\$11.14	\$519,246	

BUILDING PRO FORMA FOR:

Total Leased Area:	46,607	YEAR 9		YEAR 10	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent		\$2.71	\$126,490	\$2.71	\$126,490
Variable Income					
Percentage Rent		\$9.77	\$455,339	\$9.77	\$455,339
Operating Contribution		\$6.97	\$324,636	\$7.10	\$331,129
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$16.74	\$779,975	\$16.87	\$786,468
Less Vacancy		\$0.19	\$9,065	\$0.20	\$9,130
TOTAL INCOME		\$19.25	\$897,400	\$19.39	\$903,828
EXPENSES					
Fixed Expenses					
General & Administrative		\$0.33	\$15,349	\$0.34	\$15,656
Common Area Maintenance		\$1.00	\$46,773	\$1.02	\$47,709
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$4.69	\$218,439	\$4.78	\$222,807
Insurance		\$0.22	\$10,332	\$0.23	\$10,539
SUBTOTAL		\$6.24	\$290,893	\$6.37	\$296,711
Real Estate Taxes					
Real Estate Taxes		\$1.05	\$49,091	\$1.07	\$50,073
Variable Expenses					
Management Fee		\$0.58	\$27,046	\$0.59	\$27,587
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.01	\$354	\$0.01	\$361
Other Pro Rated Expenses		\$0.10	\$4,687	\$0.10	\$4,780
Other Expenses		\$0.15	\$7,219	\$0.16	\$7,364
SUBTOTAL		\$0.84	\$39,306	\$0.86	\$40,092
TOTAL EXPENSES		\$8.14	\$379,290	\$8.30	\$386,876
NET INCOME BEFORE DEBT SERVICE		\$11.12	\$518,110	\$11.09	\$516,952

OPERATING EXPENSES AND
ADJUSTMENT FACTORS FOR:

SEWARD DIMOND

****CONTINUED ON THE PAGE BELOW****

TOTAL LEASED AREA IN BUILDING	->	46607.00
BASE RENT INCREASE/DECREASE(%) (Year 1)	->	0%
VACANCY YEARS 1 - 10 (%)	->	1%
PERCENTAGE INCREASE/DECREASE IN SALES VOLUME PER TENANT: (Year 1)	->	0%
AMOUNT OF OTHER INCOME/SQUARE FOOT GLA (in dollars/year)	->	\$0.00

PERCENTAGE INCREASE/DECREASE IN OTHER INCOME PER YEAR:	->	0%
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OPERATING EXPENSE AMOUNT:

		YEAR 1	YEAR 2
		-----	-----
Management Fee	->	\$23,803	\$23,545
General & Administrative	->	\$13,100	\$13,362
Common Area Maintenance	->	\$39,921	\$40,719
Real Estate Taxes	->	\$41,899	\$42,737
HVAC	->	\$0	\$0
Utilities	->	\$186,435	\$190,164
Insurance	->	\$8,819	\$8,995
Advertising & Promotion	->	\$0	\$0
Maintenance and Repairs	->	\$302	\$308
Other Pro Rated Expenses	->	\$4,000	\$4,080
Other Expenses	->	\$6,285	\$6,285

PERCENTAGE INCREASE/DECREASE IN OPERATING EXPENSES YEARS 3 - 10:	->	2%
---	----	----

SEWARD

Outstanding Debt \$4,097,963
 Beginning of Year 1986

		Amort.	Int.	Total
Debt Service	1986 C-G Fore.	\$5,504	\$379,585	\$385,089
	1985 Actual	\$3,911	\$376,042	\$379,953
Expenses			Income	
Total	Base Rents		Per. Rents	Tot. Inc.
\$324,564	\$126,490		\$455,339	\$850,314

 RATIOS 1986 DR=Default Ratio OER=Operating Expense Ratio
 DCR=Debt Cover Ratio DS=Debt Service

Based on Base Rents only

DR=(Expenses+DS)/Base Rents= 561.03%
 OER=Expenses/Base Rents= 256.59%
 DCR=(Base Rents-Expenses)/DS= -0.51

 Based on Base Rents + Operating Contribution

DR=(Expenses+DS)/(Tot. Inc.-Per. Rents)= 179.67%
 OER=Expenses/(Tot. Inc.-Per. Rents)= 82.17%
 DCR=(Tot. Inc.-Per. Rents-Expenses)/DS= 0.18

 Based on Total Income

DR=(Expenses+DS)/Tot. Inc.= 83.46%
 OER=Expenses/Tot. Inc.= 38.17%
 DCR=(Tot. Inc.-Expenses)/DS= 1.37

 Appraised Value

Beginning of Year 1986
 \$4,948,000

REDI Present Value Estimate

\$5,276,000

Estimated RE Taxes Using P.V. Estimate and 9.59 mill rate

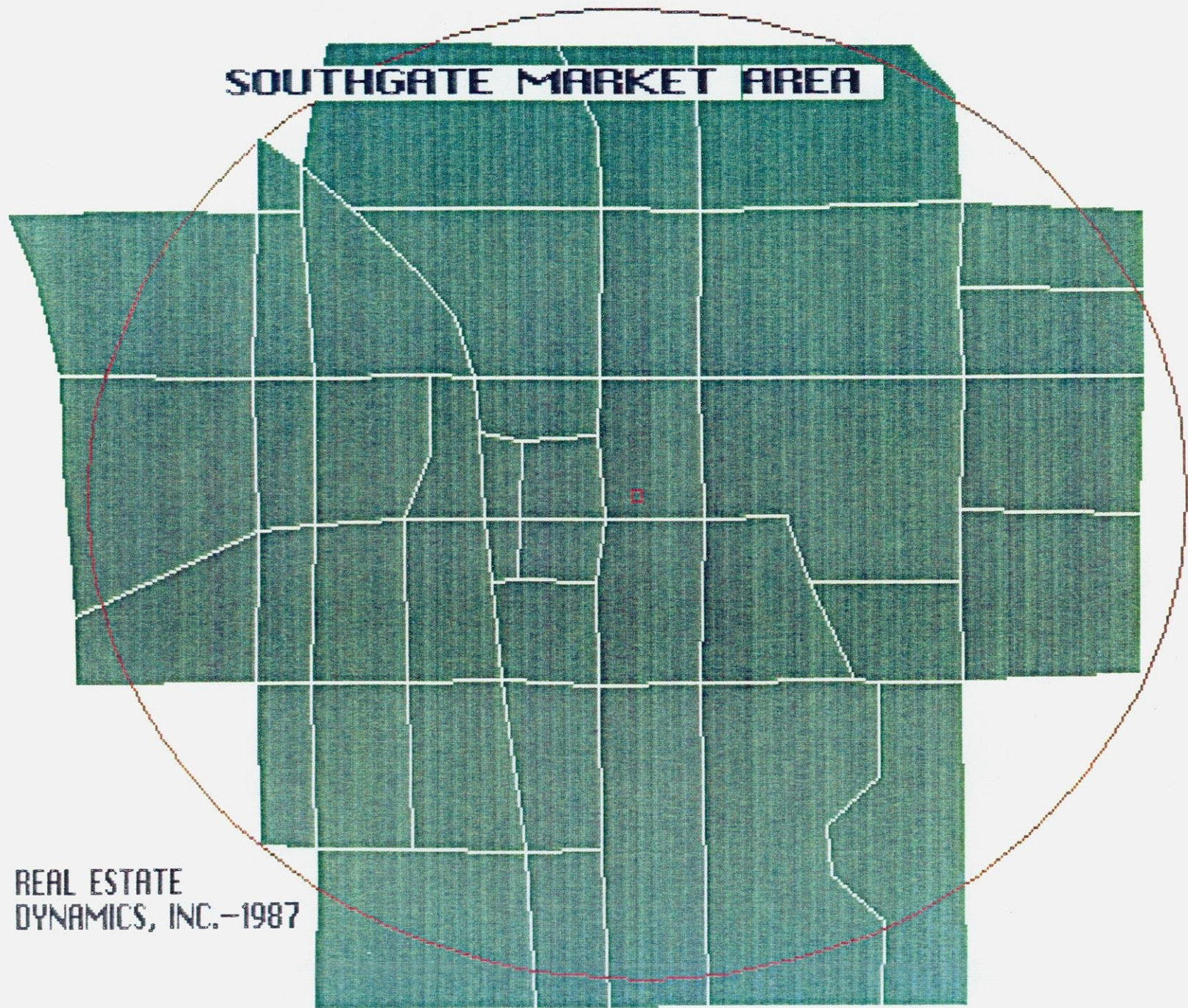
\$50,597

Real Estate Taxes

1985 (Actual) 1986 (Actual)
 \$34,037 \$41,899

TAZ	zone	TAZ #	House H #	HHINC86	TAZINC86	GROCERY
178		178	29	53641	1555589	143990
179		179	119	52460	6242740	546892
183		183	251	53641	13463891	1246262
184		184	113	53641	6061433	561066
185		185	67	52460	3514820	307914
190		190	11	63496	698456	66960
191		191	444	63496	28192224	2702763
192		192	847	74951	63483497	5981173
235		235	525	61554	32315850	3044676
236		236	34	53641	1823794	168816
239		239	518	63496	32890928	3153224
302		302	485	53641	26015885	2408115
304		304	378	53641	20276298	1876840
305		305	410	53641	21992810	2035726
306		306	100	53641	5364100	496519
310		310	10	53641	536410	49652
311		311	284	52460	14898640	1305188
321		321	164	53641	8797124	814291
322		322	181	63496	11492776	1101802
323		323	4	63496	253984	24349
325		325	9	63496	571464	54786
326		326	170	53641	9118970	844082
327		327	18	52460	944280	82723
328		328	45	52460	2360700	206808
329		329	101	52460	5298460	464169
335		335	1	63496	63496	6087
336		336	1	63496	63496	6087
338		338	8	63496	507968	48698
339		339	459	74951	34402509	3241273
359		359	87	52460	4564020	399829
360		360	208	52460	10911680	955913
			\$6,081	57,827	\$368,678,292	\$34,346,676
PER CAPITA					\$21,499	\$2,003
						\$167

SOUTHGATE MARKET AREA



REAL ESTATE
DYNAMICS, INC.—1987

P R O F O R M A
 INVESTMENT ANALYSIS OF
 "CARR-GOTTSTEIN"
 FOR
 "SOUTHGATE"

* GROSS RENT	\$	222731.	* RATE OF GROWTH OF GROSS RENT	.0042
* EXPENSES	\$	48274.	* RATE OF GROWTH OF EXPENSES	.0199
* R E TAXES	\$	14632.	* RATE OF GROWTH OF R E TAXES	.0200
* INCOME TAX RATE		.0000	PROJECT VALUE GROWTH TYPE	5.0000
* VACANCY RATE		.1000	WORKING CAPITAL LOAN RATE	.1200
EQUITY DISCOUNT		.1190	EXTRAORDINARY EXPENSES \$	0.
RESALE COST		.0000	REINVESTMENT RATE	.1190
WKG CAPITAL RS\$		0.	CAPITAL RESER INTEREST RATE	.0000
INVESTOR TAX CLASS		0	OWNERSHIP FORM	1
INITIAL COST \$		1239048.	INITIAL EQUITY REQUIRED \$	1239048.

ALL '*' VALUES ARE AVERAGE AMOUNTS FOR HOLDING PERIOD. OF 10 YRS.

C O M P O N E N T S U M M A R Y

TITLE	PCT. DEPR	BEGIN USE	USEFUL LIFE	DEPR METHOD	COST	SCH
"BUILDING"	1.00	1	40.	2	\$ 1147720.	0
"LAND"	.00	1	40.	0	\$ 91328.	0

CASH FLOW ANALYSIS

	1986	1987	1990	1995
1 GROSS RENT	218676.	219530.	222196.	227006.
2 LESS VACANCY	21868.	21953.	22220.	22701.
3 LESS REAL ESTATE TAXES	13363.	13630.	14464.	15970.
4 LESS EXPENSES	44153.	44982.	47735.	52704.
5 NET INCOME	139292.	138965.	137777.	135631.
6 LESS DEPRECIATION	28693.	28693.	28693.	28693.
7 LESS INTEREST	0.	0.	0.	0.
8 TAXABLE INCOME	110599.	110272.	109084.	106938.
9 PLUS DEPRECIATION	28693.	28693.	28693.	28693.
10 LESS PRINCIPAL PAYMENTS	0.	0.	0.	0.
11 CASH THROW-OFF	139292.	138965.	137777.	135631.
12 LESS TAXES	0.	0.	0.	0.
13 LESS RESERVES AT .000	0.	0.	0.	0.
14 CASH FROM OPERATIONS	139292.	138965.	137777.	135631.
15 WORKING CAPITAL LOAN(CUM B)	0.	0.	0.	0.
16 DISTRIBUTABLE CASH AFR TAX	139292.	138965.	137777.	135631.
17 TAX SAVING ON OTHER INCOME	0.	0.	0.	0.
18 SPENDABLE CASH AFTER TAXES	139292.	138965.	137777.	135631.

MARKET VALUE

19 BY METHOD - 5 - AT .0000	1239048.	1239048.	1239048.	1239048.
20 LESS RESALE COST	0.	0.	0.	0.
21 LESS LOAN BALANCES	0.	0.	0.	0.
22 PLUS CUM. CASH RESERVES	0.	0.	0.	0.
23 B/4 TAX NET WORTH	1239048.	1239048.	1239048.	1239048.
24 CAPITAL GAIN (IF SOLD)	28693.	57386.	143465.	286930.
25 CAPITAL GAINS TAX	0.	0.	0.	0.
26 TAX PREFERENCE TAX	0.	0.	0.	0.
27 INCOME TAX ON EXCESS DEP	0.	0.	0.	0.
28 TOTAL TAX ON SALE	0.	0.	0.	0.
29 AFTER TAX NET WORTH	1239048.	1239048.	1239048.	1239048.

YEAR OF ANALYSIS

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1986 1987 1990 1995

BEFORE TAX RATIO ANALYSIS

=====

30	RETURN ON NET WORTH B/4 TAX	.1124	.1122	.1112	.1095
31	CHANGE IN NET WORTH B/4 TAX	0.	0.	0.	0.
32	CASH RTN ON ORIG CASH EQUIY	.1124	.1122	.1112	.1095
33	PERCENT ORIG EQUITY PAYBACK	.1124	.2246	.5591	1.1101
34	PRESENT VALUE OF PROJECT	1231761.	1224987.	1207235.	1184980.

AFTER TAX RATIO ANALYSIS

=====

35	RETURN ON NET WORTH AFT TAX	.1124	.1122	.1112	.1095
36	CHANGE IN NET WORTH AFT TAX	0.	0.	0.	0.
37	CASH RTN ON ORIG CASH EQUIY	.1124	.1122	.1112	.1095
38	PERCENT ORIG EQUITY PAYBACK	.1124	.2246	.5591	1.1101
39	PRESENT VALUE OF PROJECT	1231761.	1224987.	1207235.	1184980.
40	NET INCOME-MARKET VALUE RTO	.1124	.1122	.1112	.1095
41	LENDER BONUS INTEREST RATE	.0000	.0000	.0000	.0000
42	DEFAULT RATIO	.2630	.2670	.2799	.3025

MODIFIED INTERNAL RATE OF RETURN ANALYSIS

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RETURN ANALYSIS WITHOUT SALE

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41	CUM. AFT TAX SPENDABLE CASH	139292.	294833.	879030.	2408589.
44	MOD. I.R.R. ON ORIG EQUITY	-.8876	-.5122	-.0664	.0687
45	MOD. I.R.R. ON CUM. EQUITY	-.8876	-.5122	-.0664	.0687

RETURN ANALYSIS WITH SALE

=====

46	CUM. CASH LESS ORIG EQUITY	139292.	294833.	879030.	2408589.
47	CUM. CASH LESS CUM. EQUITY	139292.	294833.	879030.	2408589.
48	MOD I.R.R. ON ORIG EQUITY	.1124	.1126	.1132	.1140
49	MOD I.R.R. ON CUM. EQUITY	.1124	.1126	.1132	.1140

TENANT PROFORMA FOR: SOUTHGATE

YEAR 1

NO.	TENANT	GLA	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SHAKY'S PIZZA	4,105	\$73,848	\$823,443	\$0	\$17,319	\$91,167	\$22.21
2	MAIL BOXES ETC	1,634	\$20,908	\$0	\$0	\$6,894	\$27,802	\$17.01
3	DUNKIN DONUTS	1,985	\$45,459	\$342,448	\$0	\$8,375	\$53,834	\$27.12
4	ANTIQUA GALLERY	2,396	\$35,765	\$0	\$0	\$10,109	\$45,874	\$19.15
TOTALS		10,120	\$175,980	\$1,165,891	\$0	\$42,696	\$218,676	\$21.61

TENANT PROFORMA

YEAR 2

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SHAKY'S PIZZA	\$73,848	\$823,443	\$0	\$17,665	\$91,513	\$22.29
2	MAIL BOXES ETC	\$20,908	\$0	\$0	\$7,032	\$27,940	\$17.10
3	DUNKIN DONUTS	\$45,459	\$342,448	\$0	\$8,542	\$54,001	\$27.20
4	ANTIQUE GALLER	\$35,765	\$0	\$0	\$10,311	\$46,076	\$19.23
TOTALS		\$175,980	\$1,165,891	\$0	\$43,550	\$219,530	\$21.69

TENANT PROFORMA

YEAR 3

NO.	TENANT	**YEAR 3**				TOTAL	
		BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	RENT PER SQ. FT.
1	SHAKY'S PIZZA	\$73,848	\$823,443	\$0	\$18,019	\$91,867	\$22.38
2	MAIL BOXES ETC	\$20,908	\$0	\$0	\$7,172	\$28,080	\$17.19
3	DUNKIN DONUTS	\$45,459	\$342,448	\$0	\$8,713	\$54,172	\$27.29
4	ANTIQUÉ GALLER	\$35,765	\$0	\$0	\$10,517	\$46,282	\$19.32
TOTALS		\$175,980	\$1,165,891	\$0	\$44,421	\$220,401	\$21.78

TENANT PROFORMA

YEAR 4

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SHAKEY'S PIZZA	\$73,848	\$823,443	\$0	\$18,379	\$92,227	\$22.47
2	MAIL BOXES ETC	\$20,908	\$0	\$0	\$7,316	\$28,224	\$17.27
3	DUNKIN DONUTS	\$45,459	\$342,448	\$0	\$8,887	\$54,346	\$27.38
4	ANTIQUA GALLER	\$35,765	\$0	\$0	\$10,727	\$46,492	\$19.40
TOTALS		\$175,980	\$1,165,891	\$0	\$45,309	\$221,289	\$21.87

TENANT PROFORMA

YEAR 5

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SHAKEY'S PIZZA	\$73,848	\$823,443	\$0	\$18,747	\$92,595	\$22.56
2	MAIL BOXES ETC	\$20,908	\$0	\$0	\$7,462	\$28,370	\$17.36
3	DUNKIN DONUTS	\$45,459	\$342,448	\$0	\$9,065	\$54,524	\$27.47
4	ANTIQUÉ GALLER	\$35,765	\$0	\$0	\$10,942	\$46,707	\$19.49
TOTALS		\$175,980	\$1,165,891	\$0	\$46,216	\$222,196	\$21.96

TENANT PROFORMA

YEAR 6

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SHAKY'S PIZZA	\$73,848	\$823,443	\$0	\$19,121	\$92,969	\$22.65
2	MAIL BOXES ETC	\$20,908	\$0	\$0	\$7,611	\$28,519	\$17.45
3	DUNKIN DONUTS	\$45,459	\$342,448	\$0	\$9,246	\$54,705	\$27.56
4	ANTIQUÉ GALLER	\$35,765	\$0	\$0	\$11,161	\$46,926	\$19.59
TOTALS		\$175,980	\$1,165,891	\$0	\$47,140	\$223,120	\$22.05

TENANT PROPORMA

YEAR 7

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SHAKEY'S PIZZA	\$73,848	\$823,443	\$0	\$19,504	\$93,352	\$22.74
2	MAIL BOXES ETC	\$20,908	\$0	\$0	\$7,764	\$28,672	\$17.55
3	DUNKIN DONUTS	\$45,459	\$342,448	\$0	\$9,431	\$54,890	\$27.65
4	ANTIQUÉ GALLER	\$35,765	\$0	\$0	\$11,384	\$47,149	\$19.68
TOTALS		\$175,980	\$1,165,891	\$0	\$48,083	\$224,063	\$22.14

TENANT PROFORMA

YEAR 8

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SHAKY'S PIZZA	\$73,848	\$823,443	\$0	\$19,894	\$93,742	\$22.84
2	MAIL BOXES ETC	\$20,908	\$0	\$0	\$7,919	\$28,827	\$17.64
3	DUNKIN DONUTS	\$45,459	\$342,448	\$0	\$9,620	\$55,079	\$27.75
4	ANTIQUÉ GALLER	\$35,765	\$0	\$0	\$11,612	\$47,377	\$19.77
TOTALS		\$175,980	\$1,165,891	\$0	\$49,044	\$225,024	\$22.24

TENANT PROFORMA

YEAR 9

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SHAKY'S PIZZA	\$73,848	\$823,443	\$0	\$20,292	\$94,140	\$22.93
2	MAIL BOXES ETC	\$20,908	\$0	\$0	\$8,077	\$28,985	\$17.74
3	DUNKIN DONUTS	\$45,459	\$342,448	\$0	\$9,812	\$55,271	\$27.84
4	ANTIQUA GALLER	\$35,765	\$0	\$0	\$11,844	\$47,609	\$19.87
TOTALS		\$175,980	\$1,165,891	\$0	\$50,025	\$226,005	\$22.33

TENANT PROFORMA

YEAR 10

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	SHAKY'S PIZZA	\$73,848	\$823,443	\$0	\$20,698	\$94,546	\$23.03
2	MAIL BOXES ETC	\$20,908	\$0	\$0	\$8,239	\$29,147	\$17.84
3	DUNKIN DONUTS	\$45,459	\$342,448	\$0	\$10,009	\$55,468	\$27.94
4	ANTIQUÉ GALLER	\$35,765	\$0	\$0	\$12,081	\$47,846	\$19.97
TOTALS		\$175,980	\$1,165,891	\$0	\$51,026	\$227,006	\$22.43

BUILDING PRO FORMA FOR:

SOUTHGATE

Total Leased Area:	10,120	YEAR 1		YEAR 2	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					

Base Rent		\$17.39	\$175,980	\$17.39	\$175,980
Variable Income					

Percentage Rent		\$0.00	\$0	\$0.00	\$0
Operating Contribution		\$4.22	\$42,696	\$4.30	\$43,550
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$4.22	\$42,696	\$4.30	\$43,550
Less Vacancy			10.0%		10.0%
		\$2.16	\$21,868	\$2.17	\$21,953
TOTAL INCOME		\$19.45	\$196,808	\$19.52	\$197,577
EXPENSES					
Fixed Expenses					

General & Administrative		\$0.59	\$6,000	\$0.60	\$6,120
Common Area Maintenance		\$1.87	\$18,941	\$1.91	\$19,320
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$0.84	\$8,542	\$0.86	\$8,713
Insurance		\$0.18	\$1,850	\$0.19	\$1,887
SUBTOTAL		\$3.49	\$35,333	\$3.56	\$36,040
Real Estate Taxes					

Real Estate Taxes		\$1.32	\$13,363	\$1.35	\$13,630
Variable Expenses					

Management Fee		\$0.70	\$7,093	\$0.71	\$7,180
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.00	\$0	\$0.00	\$0
Other Pro Rated Expenses		\$0.00	\$0	\$0.00	\$0
Other Expenses		\$0.17	\$1,727	\$0.17	\$1,762
SUBTOTAL		\$0.87	\$8,820	\$0.88	\$8,942
TOTAL EXPENSES		\$5.68	\$57,516	\$5.79	\$58,612
NET INCOME BEFORE DEBT SERVICE		\$13.76	\$139,292	\$13.73	\$138,965

BUILDING PRO FORMA FOR:

Total Leased Area:	10,120	YEAR 3		YEAR 4	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent		\$17.39	\$175,980	\$17.39	\$175,980
Variable Income					
Percentage Rent		\$0.00	\$0	\$0.00	\$0
Operating Contribution		\$4.39	\$44,421	\$4.48	\$45,309
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$4.39	\$44,421	\$4.48	\$45,309
Less Vacancy			10.0%		10.0%
		\$2.18	\$22,040	\$2.19	\$22,129
TOTAL INCOME		\$19.60	\$198,361	\$19.68	\$199,160
EXPENSES					
Fixed Expenses					
General & Administrative		\$0.62	\$6,242	\$0.63	\$6,367
Common Area Maintenance		\$1.95	\$19,706	\$1.99	\$20,101
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$0.88	\$8,887	\$0.90	\$9,065
Insurance		\$0.19	\$1,925	\$0.19	\$1,963
SUBTOTAL		\$3.63	\$36,761	\$3.71	\$37,496
Real Estate Taxes					
Real Estate Taxes		\$1.37	\$13,903	\$1.40	\$14,181
Variable Expenses					
Management Fee		\$0.72	\$7,324	\$0.74	\$7,470
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.00	\$0	\$0.00	\$0
Other Pro Rated Expenses		\$0.00	\$0	\$0.00	\$0
Other Expenses		\$0.18	\$1,797	\$0.18	\$1,833
SUBTOTAL		\$0.90	\$9,121	\$0.92	\$9,303
TOTAL EXPENSES		\$5.91	\$59,784	\$6.03	\$60,980
NET INCOME BEFORE DEBT SERVICE		\$13.69	\$138,577	\$13.65	\$138,181

BUILDING PRO FORMA FOR:

Total Leased Area:	10,120	YEAR 5		YEAR 6	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					

Base Rent		\$17.39	\$175,980	\$17.39	\$175,980
Variable Income					

Percentage Rent		\$0.00	\$0	\$0.00	\$0
Operating Contribution		\$4.57	\$46,216	\$4.66	\$47,140
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$4.57	\$46,216	\$4.66	\$47,140
Less Vacancy			10.0%		10.0%
		\$2.20	\$22,220	\$2.20	\$22,312
TOTAL INCOME		\$19.76	\$199,976	\$19.84	\$200,808
EXPENSES					
Fixed Expenses					

General & Administrative		\$0.64	\$6,495	\$0.65	\$6,624
Common Area Maintenance		\$2.03	\$20,503	\$2.07	\$20,913
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$0.91	\$9,246	\$0.93	\$9,431
Insurance		\$0.20	\$2,002	\$0.20	\$2,043
SUBTOTAL		\$3.78	\$38,246	\$3.85	\$39,011
Real Estate Taxes					

Real Estate Taxes		\$1.43	\$14,464	\$1.46	\$14,754
Variable Expenses					

Management Fee		\$0.75	\$7,619	\$0.77	\$7,772
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.00	\$0	\$0.00	\$0
Other Pro Rated Expenses		\$0.00	\$0	\$0.00	\$0
Other Expenses		\$0.18	\$1,870	\$0.19	\$1,907
SUBTOTAL		\$0.94	\$9,489	\$0.96	\$9,679
TOTAL EXPENSES		\$6.15	\$62,200	\$6.27	\$63,444
NET INCOME BEFORE DEBT SERVICE		\$13.61	\$137,777	\$13.57	\$137,364

BUILDING PRO FORMA FOR:

Total Leased Area:	10,120	YEAR 7		YEAR 8	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					

Base Rent		\$17.39	\$175,980	\$17.39	\$175,980
Variable Income					

Percentage Rent		\$0.00	\$0	\$0.00	\$0
Operating Contribution		\$4.75	\$48,083	\$4.85	\$49,044
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$4.75	\$48,083	\$4.85	\$49,044
Less Vacancy			10.0%		10.0%
		\$2.21	\$22,406	\$2.22	\$22,502
TOTAL INCOME		\$19.93	\$201,656	\$20.01	\$202,522
EXPENSES					
Fixed Expenses					

General & Administrative		\$0.67	\$6,757	\$0.68	\$6,892
Common Area Maintenance		\$2.11	\$21,331	\$2.15	\$21,757
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$0.95	\$9,620	\$0.97	\$9,812
Insurance		\$0.21	\$2,083	\$0.21	\$2,125
SUBTOTAL		\$3.93	\$39,791	\$4.01	\$40,587
Real Estate Taxes					

Real Estate Taxes		\$1.49	\$15,049	\$1.52	\$15,350
Variable Expenses					

Management Fee		\$0.78	\$7,927	\$0.80	\$8,086
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.00	\$0	\$0.00	\$0
Other Pro Rated Expenses		\$0.00	\$0	\$0.00	\$0
Other Expenses		\$0.19	\$1,945	\$0.20	\$1,984
SUBTOTAL		\$0.98	\$9,873	\$1.00	\$10,070
TOTAL EXPENSES		\$6.39	\$64,712	\$6.52	\$66,007
NET INCOME BEFORE DEBT SERVICE		\$13.53	\$136,944	\$13.49	\$136,515

BUILDING PRO FORMA FOR:

Total Leased Area:	10,120	YEAR 9		YEAR 10	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent		\$17.39	\$175,980	\$17.39	\$175,980
Variable Income					
Percentage Rent		\$0.00	\$0	\$0.00	\$0
Operating Contribution		\$4.94	\$50,025	\$5.04	\$51,026
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$4.94	\$50,025	\$5.04	\$51,026
Less Vacancy			10.0%		10.0%
		\$2.23	\$22,601	\$2.24	\$22,701
TOTAL INCOME		\$20.10	\$203,405	\$20.19	\$204,305
EXPENSES					
Fixed Expenses					
General & Administrative		\$0.69	\$7,030	\$0.71	\$7,171
Common Area Maintenance		\$2.19	\$22,193	\$2.24	\$22,636
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$0.99	\$10,008	\$1.01	\$10,209
Insurance		\$0.21	\$2,168	\$0.22	\$2,211
SUBTOTAL		\$4.09	\$41,399	\$4.17	\$42,227
Real Estate Taxes					
Real Estate Taxes		\$1.55	\$15,657	\$1.58	\$15,970
Variable Expenses					
Management Fee		\$0.81	\$8,248	\$0.83	\$8,413
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.00	\$0	\$0.00	\$0
Other Pro Rated Expenses		\$0.00	\$0	\$0.00	\$0
Other Expenses		\$0.20	\$2,024	\$0.20	\$2,064
SUBTOTAL		\$1.01	\$10,272	\$1.04	\$10,477
TOTAL EXPENSES		\$6.65	\$67,327	\$6.79	\$68,673
NET INCOME BEFORE DEBT SERVICE		\$13.45	\$136,078	\$13.40	\$135,632

OPERATING EXPENSES AND
ADJUSTMENT FACTORS FOR:

SOUTHGATE

****CONTINUED ON THE PAGE BELOW****

TOTAL LEASED AREA IN BUILDING	->	10120.00
BASE RENT INCREASE/DECREASE(%) (Year 1)	->	0%
VACANCY YEARS 1 - 10 (%)	->	10%
PERCENTAGE INCREASE/DECREASE IN SALES VOLUME PER TENANT: (Year 1)	->	0%
AMOUNT OF OTHER INCOME/SQUARE FOOT GLA (in dollars/year)	->	\$0.00
PERCENTAGE INCREASE/DECREASE IN OTHER INCOME PER YEAR:	->	0%

OPERATING EXPENSE AMOUNT:

		YEAR 1	YEAR 2
		-----	-----
Management Fee	->	\$7,093	\$7,180
General & Administrative	->	\$6,000	\$6,120
Common Area Maintenance	->	\$18,941	\$19,320
Real Estate Taxes	->	\$13,363	\$13,630
HVAC	->	\$0	\$0
Utilities	->	\$8,542	\$8,713
Insurance	->	\$1,850	\$1,887
Advertising & Promotion	->	\$0	\$0
Maintenance and Repairs	->	\$0	\$0
Other Pro Rated Expenses	->	\$0	\$0
Other Expenses	->	\$1,727	\$1,762

PERCENTAGE INCREASE/DECREASE IN OPERATING EXPENSES YEARS 3 - 10:	->	2%
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SOUTHGATE

Outstanding Debt \$928,287
 Beginning of Year 1986

		Amort.	Int.	Total
Debt Service	1986 CGP Forecast	\$1,524	\$98,853	\$100,377
	1985 Actual	\$1,507	\$100,534	\$102,041

Expenses Total	Base Rents	Income Per. Rents	Tot. Inc.
\$57,516	\$175,980	\$0	\$196,808

RATIOS 1986 DR=Default Ratio OER=Operating Expense Ratio
 DCR=Debt Cover Ratio DS=Debt Service

Based on Base Rents only

DR=(Expenses+DS)/Base Rents= 89.72%
 OER=Expenses/Base Rents= 32.68%
 DCR=(Base Rents-Expenses)/DS= 1.18

Based on Base Rents + Operating Contribution

DR=(Expenses+DS)/(Tot. Inc.-Per. Rents)= 80.23%
 OER=Expenses/(Tot. Inc.-Per. Rents)= 29.22%
 DCR=(Tot. Inc.-Per. Rents-Expenses)/DS= 1.39

Based on Total Income

DR=(Expenses+DS)/Tot. Inc.= 80.23%
 OER=Expenses/Tot. Inc.= 29.22%
 DCR=(Tot. Inc.-Expenses)/DS= 1.39

Appraised Value
 Beginning of Year 1986

\$1,404,000

REDI Present Value Estimate

\$1,185,000

Estimated RE Taxes Using P.V. Estimate and 9.59 mill rate (1986)

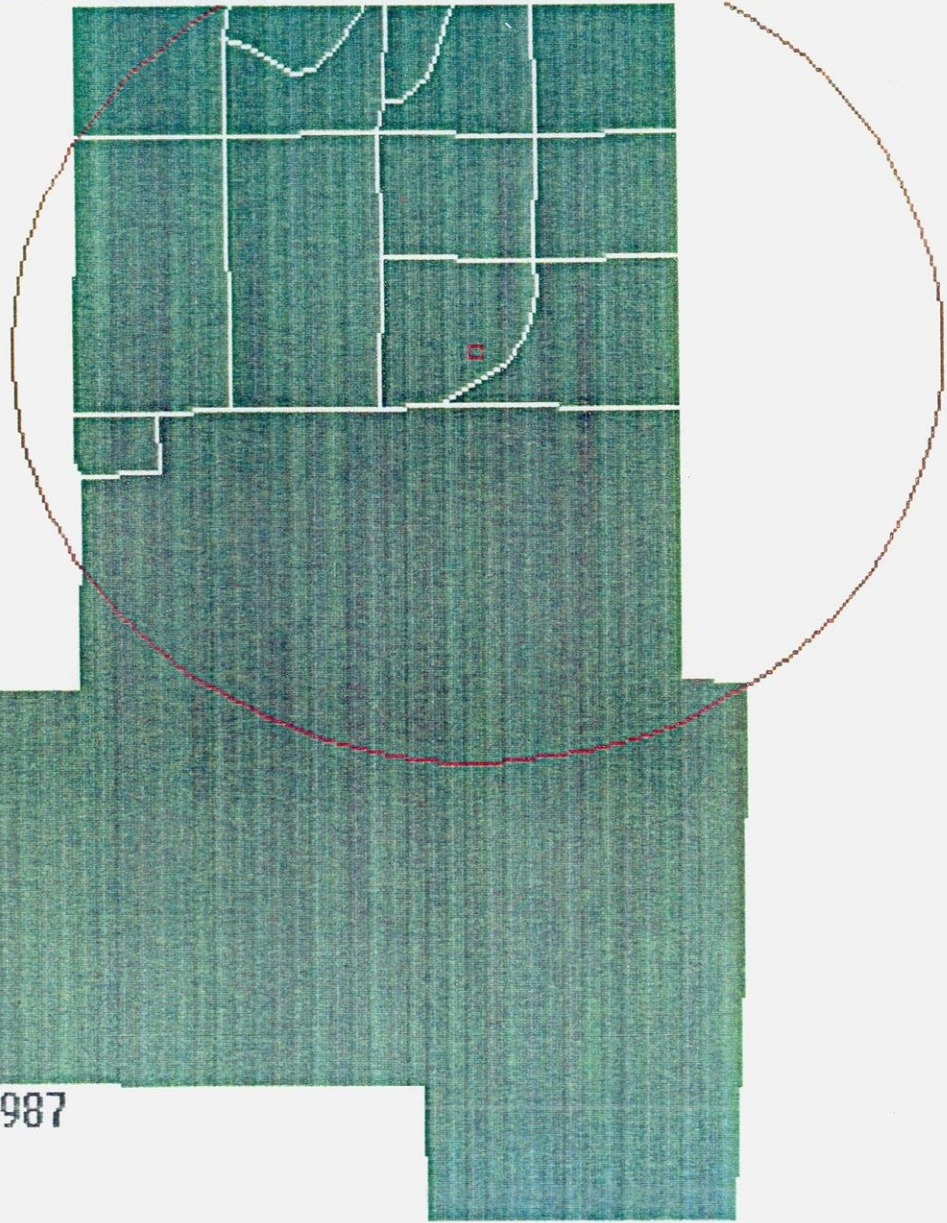
\$11,364

Real Estate Taxes

1985 (Actual) 1986 (Actual)
 \$9,359 \$13,363

TAZ	zone	TAZ #	House H #	HHINC86	TAZINC86	GROCERY
178		178	29	53641	1555589	143990
179		179	119	52460	6242740	546892
183		183	251	53641	13463891	1246262
184		184	113	53641	6061433	561066
185		185	67	52460	3514820	307914
190		190	11	63496	698456	66960
191		191	444	63496	28192224	2702763
192		192	847	74951	63483497	5981173
235		235	525	61554	32315850	3044676
236		236	34	53641	1823794	168816
239		239	518	63496	32890928	3153224
302		302	485	53641	26015885	2408115
304		304	378	53641	20276298	1876840
305		305	410	53641	21992810	2035726
306		306	100	53641	5364100	496519
310		310	10	53641	536410	49652
311		311	284	52460	14898640	1305188
321		321	164	53641	8797124	814291
322		322	181	63496	11492776	1101802
323		323	4	63496	253984	24349
325		325	9	63496	571464	54786
326		326	170	53641	9118970	844082
327		327	18	52460	944280	82723
328		328	45	52460	2360700	206808
329		329	101	52460	5298460	464169
335		335	1	63496	63496	6087
336		336	1	63496	63496	6087
338		338	8	63496	507968	48698
339		339	459	74951	34402509	3241273
358		358	51	52460	2675460	234382
359		359	87	52460	4564020	399829
360		360	208	52460	10911680	955913
			6,132	\$57,660	\$371,353,752	\$34,581,058
PER CAPITA					\$21,475	\$2,000
						\$167

TUDOR-PATTERSON MARKET AREA



REAL ESTATE
DYNAMICS, INC.—1987

P R O F O R M A
INVESTMENT ANALYSIS OF
"CARR-GOTTSTEIN"
FOR
"TUDOR-PATTERSON"

* GROSS RENT	\$ 167375.	* RATE OF GROWTH OF GROSS RENT	.0086
* EXPENSES	\$ 105999.	* RATE OF GROWTH OF EXPENSES	.0200
* R E TAXES	\$ 25893.	* RATE OF GROWTH OF R E TAXES	.0200
* INCOME TAX RATE	.0000	PROJECT VALUE GROWTH TYPE	5.0000
* VACANCY RATE	.0479	WORKING CAPITAL LOAN RATE	.1200
EQUITY DISCOUNT	.1240	EXTRAORDINARY EXPENSES \$	0.
RESALE COST	.0000	REINVESTMENT RATE	.1240
WKG CAPITAL RS\$	0.	CAPITAL RESER INTEREST RATE	.0000
INVESTOR TAX CLASS	0	OWNERSHIP FORM	1
INITIAL COST \$	265255.	INITIAL EQUITY REQUIRED \$	265255.

ALL '*' VALUES ARE AVERAGE AMOUNTS FOR HOLDING PERIOD. OF 10 YRS.

C O M P O N E N T S U M M A R Y

TITLE	PCT. DEPR	BEGIN USE	USEFUL LIFE	DEPR METHOD	COST	SCH
"BUILDING"	1.00	1	40.	2	\$ 175000.	0
"LAND"	.00	1	40.	0	\$ 90255.	0

CASH FLOW ANALYSIS

	1986	1987	1990	1995
1 GROSS RENT	161107.	162427.	166547.	173982.
2 LESS VACANCY	7717.	7780.	7978.	8334.
3 LESS REAL ESTATE TAXES	23647.	24120.	25596.	28260.
4 LESS EXPENSES	96904.	98843.	104893.	115810.
5 NET INCOME	32839.	31684.	28080.	21578.
6 LESS DEPRECIATION	4375.	4375.	4375.	4375.
7 LESS INTEREST	0.	0.	0.	0.
8 TAXABLE INCOME	28464.	27309.	23705.	17203.
9 PLUS DEPRECIATION	4375.	4375.	4375.	4375.
10 LESS PRINCIPAL PAYMENTS	0.	0.	0.	0.
11 CASH THROW-OFF	32839.	31684.	28080.	21578.
12 LESS TAXES	0.	0.	0.	0.
13 LESS RESERVES AT .000	0.	0.	0.	0.
14 CASH FROM OPERATIONS	32839.	31684.	28080.	21578.
15 WORKING CAPITAL LOAN(CUM B)	0.	0.	0.	0.
16 DISTRIBUTABLE CASH AFR TAX	32839.	31684.	28080.	21578.
17 TAX SAVING ON OTHER INCOME	0.	0.	0.	0.
18 SPENDABLE CASH AFTER TAXES	32839.	31684.	28080.	21578.
MARKET VALUE				
19 BY METHOD - 5 - AT .0000	265255.	265255.	265255.	265255.
20 LESS RESALE COST	0.	0.	0.	0.
21 LESS LOAN BALANCES	0.	0.	0.	0.
22 PLUS CUM. CASH RESERVES	0.	0.	0.	0.
23 B/4 TAX NET WORTH	265255.	265255.	265255.	265255.
24 CAPITAL GAIN (IF SOLD)	4375.	8750.	21875.	43750.
25 CAPITAL GAINS TAX	0.	0.	0.	0.
26 TAX PREFERENCE TAX	0.	0.	0.	0.
27 INCOME TAX ON EXCESS DEP	0.	0.	0.	0.
28 TOTAL TAX ON SALE	0.	0.	0.	0.
29 AFTER TAX NET WORTH	265255.	265255.	265255.	265255.

YEAR OF ANALYSIS

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1986 1987 1990 1995

BEFORE TAX RATIO ANALYSIS

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30	RETURN ON NET WORTH B/4 TAX	.1238	.1194	.1059	.0813
31	CHANGE IN NET WORTH B/4 TAX	0.	0.	0.	0.
32	CASH RTN ON ORIG CASH EQUIY	.1238	.1194	.1059	.0813
33	PERCENT ORIG EQUITY PAYBACK	.1238	.2432	.5746	1.0355
34	PRESENT VALUE OF PROJECT	265208.	264252.	257644.	241448.

AFTER TAX RATIO ANALYSIS

=====

35	RETURN ON NET WORTH AFT TAX	.1238	.1194	.1059	.0813
36	CHANGE IN NET WORTH AFT TAX	0.	0.	0.	0.
37	CASH RTN ON ORIG CASH EQUIY	.1238	.1194	.1059	.0813
38	PERCENT ORIG EQUITY PAYBACK	.1238	.2432	.5746	1.0355
39	PRESENT VALUE OF PROJECT	265208.	264252.	257644.	241448.
40	NET INCOME-MARKET VALUE RTO	.1238	.1194	.1059	.0813
41	LENDER BONUS INTEREST RATE	.0000	.0000	.0000	.0000
42	DEFAULT RATIO	.7483	.7570	.7835	.8281

MODIFIED INTERNAL RATE OF RETURN ANALYSIS

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RETURN ANALYSIS WITHOUT SALE

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41	CUM. AFT TAX SPENDABLE CASH	32839.	68595.	196968.	511862.
44	MOD. I.R.R. ON ORIG EQUITY	-.8762	-.4915	-.0578	.0679
45	MOD. I.R.R. ON CUM. EQUITY	-.8762	-.4915	-.0578	.0679

RETURN ANALYSIS WITH SALE

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46	CUM. CASH LESS ORIG EQUITY	32839.	68595.	196968.	511863.
47	CUM. CASH LESS CUM. EQUITY	32839.	68595.	196968.	511863.
48	MOD I.R.R. ON ORIG EQUITY	.1238	.1219	.1175	.1135
49	MOD I.R.R. ON CUM. EQUITY	.1238	.1219	.1175	.1135

TENANT PROFORMA FOR:

TUDOR - PATTERSON

YEAR 1

NO.	TENANT	GLA	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	2,000	\$0	\$1,571,000	\$31,420	\$7,879	\$39,299	\$19.65
2	MALIBU SUN	873	\$3,528	\$0	\$0	\$3,439	\$6,967	\$7.98
3	HAIR GALLERY	828	\$2,472	\$14,000	\$0	\$3,262	\$5,734	\$6.93
4	GREGORIN/PULB	1,527	\$9,162	\$0	\$0	\$6,016	\$15,178	\$9.94
5	FITNESS CONN	6,478	\$6,776	\$0	\$0	\$25,520	\$32,296	\$4.99
6	BENJAMIN'S	5,046	\$41,754	\$451,166	\$0	\$19,879	\$61,633	\$12.21
TOTALS		16,752	\$63,692	\$2,036,166	\$31,420	\$65,995	\$161,107	\$9.62

TENANT PROFORMA

YEAR 2

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,571,000	\$31,420	\$8,037	\$39,457	\$19.73
2	MALIBU SUN	\$3,528	\$0	\$0	\$3,508	\$7,036	\$8.06
3	HAIR GALLERY	\$2,472	\$14,000	\$0	\$3,327	\$5,799	\$7.00
4	GREGORIN/FULB	\$9,162	\$0	\$0	\$6,136	\$15,298	\$10.02
5	FITNESS CONN	\$6,776	\$0	\$0	\$26,031	\$32,807	\$5.06
6	BENJAMIN'S	\$41,754	\$451,166	\$0	\$20,276	\$62,030	\$12.29
TOTALS		\$63,692	\$2,036,166	\$31,420	\$67,315	\$162,427	\$9.70

TENANT PROFORMA

YEAR 3

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,571,000	\$31,420	\$8,197	\$39,617	\$19.81
2	MALIBU SUN	\$3,528	\$0	\$0	\$3,578	\$7,106	\$8.14
3	HAIR GALLERY	\$2,472	\$14,000	\$0	\$3,394	\$5,866	\$7.08
4	GREGORIN/FULB	\$9,162	\$0	\$0	\$6,259	\$15,421	\$10.10
5	FITNESS CONN	\$6,776	\$0	\$0	\$26,551	\$33,327	\$5.14
6	BENJAMIN'S	\$41,754	\$451,166	\$0	\$20,682	\$62,436	\$12.37
TOTALS		\$63,692	\$2,036,166	\$31,420	\$68,661	\$163,773	\$9.78

TENANT PROFORMA

YEAR 4

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,571,000	\$31,420	\$8,361	\$39,781	\$19.89
2	MALIBU SUN	\$3,528	\$0	\$0	\$3,650	\$7,178	\$8.22
3	HAIR GALLERY	\$2,472	\$14,000	\$0	\$3,462	\$5,934	\$7.17
4	GREGORIN/FULB	\$9,162	\$0	\$0	\$6,384	\$15,546	\$10.18
5	FITNESS CONN	\$6,776	\$0	\$0	\$27,082	\$33,858	\$5.23
6	BENJAMIN'S	\$41,754	\$451,166	\$0	\$21,096	\$62,850	\$12.46
TOTALS		\$63,692	\$2,036,166	\$31,420	\$70,035	\$165,147	\$9.86

TENANT PROFORMA

YEAR 5

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,571,000	\$31,420	\$8,529	\$39,949	\$19.97
2	MALIBU SUN	\$3,528	\$0	\$0	\$3,723	\$7,251	\$8.31
3	HAIR GALLERY	\$2,472	\$14,000	\$0	\$3,531	\$6,003	\$7.25
4	GREGORIN/FULB	\$9,162	\$0	\$0	\$6,512	\$15,674	\$10.26
5	FITNESS CONN	\$6,776	\$0	\$0	\$27,624	\$34,400	\$5.31
6	BENJAMIN'S	\$41,754	\$451,166	\$0	\$21,518	\$63,272	\$12.54
TOTALS		\$63,692	\$2,036,166	\$31,420	\$71,435	\$166,547	\$9.94

TENANT PROFORMA

YEAR 6

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,571,000	\$31,420	\$8,699	\$40,119	\$20.06
2	MALIBU SUN	\$3,528	\$0	\$0	\$3,797	\$7,325	\$8.39
3	HAIR GALLERY	\$2,472	\$14,000	\$0	\$3,601	\$6,073	\$7.34
4	GREGORIN/PULB	\$9,162	\$0	\$0	\$6,642	\$15,804	\$10.35
5	FITNESS CONN	\$6,776	\$0	\$0	\$28,176	\$34,952	\$5.40
6	BENJAMIN'S	\$41,754	\$451,166	\$0	\$21,948	\$63,702	\$12.62
TOTALS		\$63,692	\$2,036,166	\$31,420	\$72,864	\$167,976	\$10.03

TENANT PROFORMA

YEAR 7

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,571,000	\$31,420	\$8,873	\$40,293	\$20.15
2	MALIBU SUN	\$3,528	\$0	\$0	\$3,873	\$7,401	\$8.48
3	HAIR GALLERY	\$2,472	\$14,000	\$0	\$3,673	\$6,145	\$7.42
4	GREGORIN/FULB	\$9,162	\$0	\$0	\$6,775	\$15,937	\$10.44
5	FITNESS CONN	\$6,776	\$0	\$0	\$28,740	\$35,516	\$5.48
6	BENJAMIN'S	\$41,754	\$451,166	\$0	\$22,387	\$64,141	\$12.71
TOTALS		\$63,692	\$2,036,166	\$31,420	\$74,321	\$169,433	\$10.11

TENANT PROFORMA

YEAR 8

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,571,000	\$31,420	\$9,051	\$40,471	\$20.24
2	MALIBU SUN	\$3,528	\$0	\$0	\$3,951	\$7,479	\$8.57
3	HAIR GALLERY	\$2,472	\$14,000	\$0	\$3,747	\$6,219	\$7.51
4	GREGORIN/PULB	\$9,162	\$0	\$0	\$6,910	\$16,072	\$10.53
5	FITNESS CONN	\$6,776	\$0	\$0	\$29,315	\$36,091	\$5.57
6	BENJAMIN'S	\$41,754	\$451,166	\$0	\$22,835	\$64,589	\$12.80
TOTALS		\$63,692	\$2,036,166	\$31,420	\$75,808	\$170,920	\$10.20

TENANT PROFORMA

YEAR 9

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,571,000	\$31,420	\$9,232	\$40,652	\$20.33
2	MALIBU SUN	\$3,528	\$0	\$0	\$4,030	\$7,558	\$8.66
3	HAIR GALLERY	\$2,472	\$14,000	\$0	\$3,822	\$6,294	\$7.60
4	GREGORIN/FULB	\$9,162	\$0	\$0	\$7,048	\$16,210	\$10.62
5	FITNESS CONN	\$6,776	\$0	\$0	\$29,901	\$36,677	\$5.66
6	BENJAMIN'S	\$41,754	\$451,166	\$0	\$23,291	\$65,045	\$12.89
TOTALS		\$63,692	\$2,036,166	\$31,420	\$77,324	\$172,436	\$10.29

TENANT PROFORMA

YEAR 10

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	OAKEN KEG	\$0	\$1,571,000	\$31,420	\$9,416	\$40,836	\$20.42
2	MALIBU SUN	\$3,528	\$0	\$0	\$4,110	\$7,638	\$8.75
3	HAIR GALLERY	\$2,472	\$14,000	\$0	\$3,898	\$6,370	\$7.69
4	GREGORIN/FULB	\$9,162	\$0	\$0	\$7,189	\$16,351	\$10.71
5	FITNESS CONN	\$6,776	\$0	\$0	\$30,499	\$37,275	\$5.75
6	BENJAMIN'S	\$41,754	\$451,166	\$0	\$23,757	\$65,511	\$12.98
TOTALS		\$63,692	\$2,036,166	\$31,420	\$78,870	\$173,982	\$10.39

BUILDING PRO FORMA FOR:

TUDOR - PATTERSON

Total Leased Area:	16,752	YEAR 1		YEAR 2	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					

Base Rent		\$3.80	\$63,692	\$3.80	\$63,692
Variable Income					

Percentage Rent		\$1.88	\$31,420	\$1.88	\$31,420
Operating Contribution		\$3.94	\$65,995	\$4.02	\$67,315
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$5.82	\$97,415	\$5.89	\$98,735
Less Vacancy			4.8%		4.8%
		\$0.46	\$7,717	\$0.46	\$7,780
TOTAL INCOME		\$9.16	\$153,390	\$9.23	\$154,647
EXPENSES					
Fixed Expenses					

General & Administrative		\$0.36	\$6,000	\$0.37	\$6,120
Common Area Maintenance		\$0.94	\$15,771	\$0.96	\$16,086
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$1.42	\$23,788	\$1.45	\$24,264
Insurance		\$0.17	\$2,789	\$0.17	\$2,845
SUBTOTAL		\$2.89	\$48,348	\$2.94	\$49,315
Real Estate Taxes					

Real Estate Taxes		\$1.41	\$23,647	\$1.44	\$24,120
Variable Expenses					

Management Fee		\$0.26	\$4,325	\$0.26	\$4,412
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.13	\$2,132	\$0.13	\$2,175
Other Pro Rated Expenses		\$2.13	\$35,722	\$2.18	\$36,436
Other Expenses		\$0.38	\$6,377	\$0.39	\$6,505
SUBTOTAL		\$2.90	\$48,556	\$2.96	\$49,528
TOTAL EXPENSES		\$7.20	\$120,551	\$7.34	\$122,963
NET INCOME BEFORE DEBT SERVICE		\$1.96	\$32,839	\$1.89	\$31,684

BUILDING PRO FORMA FOR:

Total Leased Area:	16,752	YEAR 3		YEAR 4	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent		\$3.80	\$63,692	\$3.80	\$63,692
Variable Income					
Percentage Rent		\$1.88	\$31,420	\$1.88	\$31,420
Operating Contribution		\$4.10	\$68,661	\$4.18	\$70,035
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$5.97	\$100,081	\$6.06	\$101,455
Less Vacancy		\$0.47	4.8% \$7,845	\$0.47	4.8% \$7,911
TOTAL INCOME		\$9.31	\$155,929	\$9.39	\$157,236
EXPENSES					
Fixed Expenses					
General & Administrative		\$0.37	\$6,242	\$0.38	\$6,367
Common Area Maintenance		\$0.98	\$16,408	\$1.00	\$16,736
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$1.48	\$24,749	\$1.51	\$25,244
Insurance		\$0.17	\$2,902	\$0.18	\$2,960
SUBTOTAL		\$3.00	\$50,301	\$3.06	\$51,307
Real Estate Taxes					
Real Estate Taxes		\$1.47	\$24,602	\$1.50	\$25,094
Variable Expenses					
Management Fee		\$0.27	\$4,500	\$0.27	\$4,590
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.13	\$2,219	\$0.14	\$2,263
Other Pro Rated Expenses		\$2.22	\$37,165	\$2.26	\$37,908
Other Expenses		\$0.40	\$6,635	\$0.40	\$6,768
SUBTOTAL		\$3.02	\$50,519	\$3.08	\$51,529
TOTAL EXPENSES		\$7.49	\$125,422	\$7.64	\$127,931
NET INCOME BEFORE DEBT SERVICE		\$1.82	\$30,506	\$1.75	\$29,305

BUILDING PRO FORMA FOR:

Total Leased Area:	16,752	YEAR 5		YEAR 6	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					

Base Rent	\$3.80	\$63,692	\$3.80	\$63,692	
Variable Income					

Percentage Rent	\$1.88	\$31,420	\$1.88	\$31,420	
Operating Contribution	\$4.26	\$71,435	\$4.35	\$72,864	
Other Income	\$0.00	\$0	\$0.00	\$0	
SUBTOTAL	\$6.14	\$102,855	\$6.23	\$104,284	
Less Vacancy		4.8%		4.8%	
	\$0.48	\$7,978	\$0.48	\$8,046	
TOTAL INCOME	\$9.47	\$158,570	\$9.55	\$159,930	
EXPENSES					
Fixed Expenses					

General & Administrative	\$0.39	\$6,495	\$0.40	\$6,624	
Common Area Maintenance	\$1.02	\$17,071	\$1.04	\$17,412	
HVAC	\$0.00	\$0	\$0.00	\$0	
Utilities	\$1.54	\$25,749	\$1.57	\$26,264	
Insurance	\$0.18	\$3,019	\$0.18	\$3,080	
SUBTOTAL	\$3.12	\$52,333	\$3.19	\$53,380	
Real Estate Taxes					

Real Estate Taxes	\$1.53	\$25,596	\$1.56	\$26,108	
Variable Expenses					

Management Fee	\$0.28	\$4,682	\$0.29	\$4,776	
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0	
Maintenance & Repair	\$0.14	\$2,308	\$0.14	\$2,354	
Other Pro Rated Expenses	\$2.31	\$38,666	\$2.35	\$39,439	
Other Expenses	\$0.41	\$6,903	\$0.42	\$7,041	
SUBTOTAL	\$3.14	\$52,560	\$3.20	\$53,611	
TOTAL EXPENSES	\$7.79	\$130,489	\$7.95	\$133,099	
NET INCOME BEFORE DEBT SERVICE	\$1.68	\$28,080	\$1.60	\$26,831	

BUILDING PRO FORMA FOR:

Total Leased Area:	16,752	YEAR 7		YEAR 8	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					

Base Rent		\$3.80	\$63,692	\$3.80	\$63,692
Variable Income					

Percentage Rent		\$1.88	\$31,420	\$1.88	\$31,420
Operating Contribution		\$4.44	\$74,321	\$4.53	\$75,808
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$6.31	\$105,741	\$6.40	\$107,228
Less Vacancy			4.8%		4.8%
		\$0.48	\$8,116	\$0.49	\$8,187
TOTAL INCOME		\$9.63	\$161,317	\$9.71	\$162,733
EXPENSES					
Fixed Expenses					

General & Administrative		\$0.40	\$6,757	\$0.41	\$6,892
Common Area Maintenance		\$1.06	\$17,760	\$1.08	\$18,115
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$1.60	\$26,789	\$1.63	\$27,325
Insurance		\$0.19	\$3,141	\$0.19	\$3,204
SUBTOTAL		\$3.25	\$54,448	\$3.32	\$55,537
Real Estate Taxes					

Real Estate Taxes		\$1.59	\$26,630	\$1.62	\$27,163
Variable Expenses					

Management Fee		\$0.29	\$4,871	\$0.30	\$4,969
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.14	\$2,401	\$0.15	\$2,449
Other Pro Rated Expenses		\$2.40	\$40,228	\$2.45	\$41,033
Other Expenses		\$0.43	\$7,182	\$0.44	\$7,326
SUBTOTAL		\$3.26	\$54,683	\$3.33	\$55,777
TOTAL EXPENSES		\$8.10	\$135,761	\$8.27	\$138,476
NET INCOME BEFORE DEBT SERVICE		\$1.53	\$25,556	\$1.45	\$24,256

BUILDING PRO FORMA FOR:

Total Leased Area:	16,752	YEAR 9		YEAR 10	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					

Base Rent	\$3.80	\$63,692	\$3.80	\$63,692	
Variable Income					

Percentage Rent	\$1.88	\$31,420	\$1.88	\$31,420	
Operating Contribution	\$4.62	\$77,324	\$4.71	\$78,870	
Other Income	\$0.00	\$0	\$0.00	\$0	
SUBTOTAL	\$6.49	\$108,744	\$6.58	\$110,290	
Less Vacancy		4.8%		4.8%	
	\$0.49	\$8,260	\$0.50	\$8,334	
TOTAL INCOME	\$9.80	\$164,176	\$9.89	\$165,649	
EXPENSES					
Fixed Expenses					

General & Administrative	\$0.42	\$7,030	\$0.43	\$7,171	
Common Area Maintenance	\$1.10	\$18,478	\$1.13	\$18,847	
HVAC	\$0.00	\$0	\$0.00	\$0	
Utilities	\$1.66	\$27,872	\$1.70	\$28,429	
Insurance	\$0.20	\$3,268	\$0.20	\$3,333	
SUBTOTAL	\$3.38	\$56,647	\$3.45	\$57,780	
Real Estate Taxes					

Real Estate Taxes	\$1.65	\$27,706	\$1.69	\$28,260	
Variable Expenses					

Management Fee	\$0.30	\$5,068	\$0.31	\$5,169	
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0	
Maintenance & Repair	\$0.15	\$2,498	\$0.15	\$2,548	
Other Pro Rated Expenses	\$2.50	\$41,854	\$2.55	\$42,691	
Other Expenses	\$0.45	\$7,472	\$0.45	\$7,622	
SUBTOTAL	\$3.40	\$56,892	\$3.46	\$58,030	
TOTAL EXPENSES	\$8.43	\$141,246	\$8.60	\$144,071	
NET INCOME BEFORE DEBT SERVICE	\$1.37	\$22,930	\$1.29	\$21,578	

OPERATING EXPENSES AND
ADJUSTMENT FACTORS FOR:

TUDOR - PATTERSON

****CONTINUED ON THE PAGE BELOW****

TOTAL LEASED AREA IN BUILDING	->	16752.00
BASE RENT INCREASE/DECREASE(%) (Year 1)	->	0%
VACANCY YEARS 1 - 10 (%)	->	5%
PERCENTAGE INCREASE/DECREASE IN SALES VOLUME PER TENANT: (Year 1)	->	0%
AMOUNT OF OTHER INCOME/SQUARE FOOT GLA (in dollars/year)	->	\$0.00
PERCENTAGE INCREASE/DECREASE IN OTHER INCOME PER YEAR:	->	0%

OPERATING EXPENSE AMOUNT:

		YEAR 1	YEAR 2
		-----	-----
Management Fee	->	\$4,325	\$4,412
General & Administrative	->	\$6,000	\$6,120
Common Area Maintenance	->	\$15,771	\$16,086
Real Estate Taxes	->	\$23,647	\$24,120
HVAC	->	\$0	\$0
Utilities	->	\$23,788	\$24,264
Insurance	->	\$2,789	\$2,845
Advertising & Promotion	->	\$0	\$0
Maintenance and Repairs	->	\$2,132	\$2,175
Other Pro Rated Expenses	->	\$35,722	\$36,436
Other Expenses	->	\$6,377	\$6,505

PERCENTAGE INCREASE/DECREASE IN OPERATING EXPENSES YEARS 3 - 10:	->	2%
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TUDOR-PATTERSON

Outstanding Debt \$2,417,658
 Beginning of Year 1986

		Amort.	Int.	Total
Debt Service	1986 CGP Forecast	\$4,611	\$303,053	\$307,664
	1985 Actual	\$4,583	\$310,684	\$315,267

Expenses Total	Base Rents	Income Per. Rents	Tot. Inc.
\$120,551	\$63,692	\$31,420	\$153,390

RATIOS 1986 DR=Default Ratio OER=Operating Expense Ratio
 DCR=Debt Cover Ratio DS=Debt Service

Based on Base Rents only

DR=(Expenses+DS)/Base Rents= 672.32%
 OER=Expenses/Base Rents= 189.27%
 DCR=(Base Rents-Expenses)/DS= -0.18

Based on Base Rents + Operating Contribution

DR=(Expenses+DS)/(Tot. Inc.-Per. Rents)= 351.08%
 OER=Expenses/(Tot. Inc.-Per. Rents)= 98.84%
 DCR=(Tot. Inc.-Per. Rents-Expenses)/DS= 0.00

Based on Total Income

DR=(Expenses+DS)/Tot. Inc.= 279.17%
 OER=Expenses/Tot. Inc.= 78.59%
 DCR=(Tot. Inc.-Expenses)/DS= 0.11

Appraised Value

Beginning of Year 1986
 \$3,284,000

REDI Present Value Estimate

\$241,000

Estimated RE Taxes Using P.V. Estimate and 9.59 mill rate (1986)

\$2,311

Real Estate Taxes

1985 (Actual)	1986 (Actual)
\$35,773	\$23,647

P R O F O R M A
 INVESTMENT ANALYSIS OF
 "CARR-GOTTSTEIN"
 FOR
 "VALDEZ"

* GROSS RENT	\$ 209558.	* RATE OF GROWTH OF GROSS RENT	.0035
* EXPENSES	\$ 37844.	* RATE OF GROWTH OF EXPENSES	.0200
* R E TAXES	\$ 21652.	* RATE OF GROWTH OF R E TAXES	.0200
* INCOME TAX RATE	.0000	PROJECT VALUE GROWTH TYPE	5.0000
* VACANCY RATE	.0000	WORKING CAPITAL LOAN RATE	.1200
EQUITY DISCOUNT	.1170	EXTRAORDINARY EXPENSES \$	0.
RESALE COST	.0000	REINVESTMENT RATE	.1170
WKG CAPITAL RSS	0.	CAPITAL RESER INTEREST RATE	.0000
INVESTOR TAX CLASS	0	OWNERSHIP FORM	1
INITIAL COST \$	1282239.	INITIAL EQUITY REQUIRED	\$ 1282239.

ALL '*' VALUES ARE AVERAGE AMOUNTS FOR HOLDING PERIOD. OF 10 YRS.

C O M P O N E N T S U M M A R Y

TITLE	PCT. DEPR	BEGIN USE	USEFUL LIFE	DEPR METHOD	COST	SCH
"BUILDING"	1.00	1	40.	2	\$ 1121392.	0
"LAND"	.00	1	40.	0	\$ 160847.	0

CASH FLOW ANALYSIS

	1986	1987	1990	1995
1 GROSS RENT	206348.	207023.	209134.	212943.
2 LESS VACANCY	0.	0.	0.	0.
3 LESS REAL ESTATE TAXES	19774.	20169.	21404.	23631.
4 LESS EXPENSES	34600.	35291.	37451.	41349.
5 NET INCOME	151974.	151563.	150279.	147963.
6 LESS DEPRECIATION	28035.	28035.	28035.	28035.
7 LESS INTEREST	0.	0.	0.	0.
8 TAXABLE INCOME	123939.	123528.	122244.	119928.
9 PLUS DEPRECIATION	28035.	28035.	28035.	28035.
10 LESS PRINCIPAL PAYMENTS	0.	0.	0.	0.
11 CASH THROW-OFF	151974.	151563.	150279.	147963.
12 LESS TAXES	0.	0.	0.	0.
13 LESS RESERVES AT .000	0.	0.	0.	0.
14 CASH FROM OPERATIONS	151974.	151563.	150279.	147963.
15 WORKING CAPITAL LOAN(CUM B)	0.	0.	0.	0.
16 DISTRIBUTABLE CASH AFR TAX	151974.	151563.	150279.	147963.
17 TAX SAVING ON OTHER INCOME	0.	0.	0.	0.
18 SPENDABLE CASH AFTER TAXES	151974.	151563.	150279.	147963.

MARKET VALUE

19 BY METHOD - 5 - AT .0000	1282239.	1282239.	1282239.	1282239.
20 LESS RESALE COST	0.	0.	0.	0.
21 LESS LOAN BALANCES	0.	0.	0.	0.
22 PLUS CUM. CASH RESERVES	0.	0.	0.	0.
23 B/4 TAX NET WORTH	1282239.	1282239.	1282239.	1282239.
24 CAPITAL GAIN (IF SOLD)	28035.	56070.	140174.	280348.
25 CAPITAL GAINS TAX	0.	0.	0.	0.
26 TAX PREFERENCE TAX	0.	0.	0.	0.
27 INCOME TAX ON EXCESS DEP	0.	0.	0.	0.
28 TOTAL TAX ON SALE	0.	0.	0.	0.
29 AFTER TAX NET WORTH	1282239.	1282239.	1282239.	1282239.

YEAR OF ANALYSIS

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1986 1987 1990 1995

BEFORE TAX RATIO ANALYSIS

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30	RETURN ON NET WORTH B/4 TAX	.1185	.1182	.1172	.1154
31	CHANGE IN NET WORTH B/4 TAX	0.	0.	0.	0.
32	CASH RTN ON ORIG CASH EQUIY	.1185	.1182	.1172	.1154
33	PERCENT ORIG EQUITY PAYBACK	.1185	.2367	.5893	1.1703
34	PRESENT VALUE OF PROJECT	1283987.	1285222.	1286620.	1284679.

AFTER TAX RATIO ANALYSIS

=====

35	RETURN ON NET WORTH AFT TAX	.1185	.1182	.1172	.1154
36	CHANGE IN NET WORTH AFT TAX	0.	0.	0.	0.
37	CASH RTN ON ORIG CASH EQUIY	.1185	.1182	.1172	.1154
38	PERCENT ORIG EQUITY PAYBACK	.1185	.2367	.5893	1.1703
39	PRESENT VALUE OF PROJECT	1283987.	1285222.	1286620.	1284679.
40	NET INCOME-MARKET VALUE RTO	.1185	.1182	.1172	.1154
41	LENDER BONUS INTEREST RATE	.0000	.0000	.0000	.0000
42	DEFAULT RATIO	.2635	.2679	.2814	.3052

MODIFIED INTERNAL RATE OF RETURN ANALYSIS

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RETURN ANALYSIS WITHOUT SALE

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41	CUM. AFT TAX SPENDABLE CASH	151974.	321318.	955019.	2602181.
44	MOD. I.R.R. ON ORIG EQUITY	-.8815	-.4994	-.0572	.0733
45	MOD. I.R.R. ON CUM. EQUITY	-.8815	-.4994	-.0572	.0733

RETURN ANALYSIS WITH SALE

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46	CUM. CASH LESS ORIG EQUITY	151974.	321318.	955019.	2602181.
47	CUM. CASH LESS CUM. EQUITY	151974.	321318.	955019.	2602181.
48	MOD I.R.R. ON ORIG EQUITY	.1185	.1183	.1178	.1172
49	MOD I.R.R. ON CUM. EQUITY	.1185	.1183	.1178	.1172

TENANT PROFORMA FOR: VALDEZ FOODMART

***YEAR 1**

NO.	TENANT	GLA	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	MIRO SUPERMAR	16,920	\$129,996	\$3,316,650	\$0	\$28,896	\$158,892	\$9.39
2	KINNEY SHOES	2,880	\$42,538	\$164,766	\$0	\$4,918	\$47,456	\$16.48
TOTALS		19,800	\$172,534	\$3,481,416	\$0	\$33,814	\$206,348	\$10.42

TENANT PROFORMA

YEAR 2

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	MIRO SUPERMAR	\$129,996	\$3,316,650	\$0	\$29,472	\$159,468	\$9.42
2	KINNEY SHOES	\$42,538	\$164,766	\$0	\$5,017	\$47,555	\$16.51
TOTALS		\$172,534	\$3,481,416	\$0	\$34,489	\$207,023	\$10.46

TENANT PROFORMA

YEAR 3

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	MIRO SUPERMAR	\$129,996	\$3,316,650	\$0	\$30,062	\$160,058	\$9.46
2	KINNEY SHOES	\$42,538	\$164,766	\$0	\$5,117	\$47,655	\$16.55
TOTALS		\$172,534	\$3,481,416	\$0	\$35,179	\$207,713	\$10.49

TENANT PROFORMA

YEAR 4

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	MIRO SUPERMAR	\$129,996	\$3,316,650	\$0	\$30,663	\$160,659	\$9.50
2	KINNEY SHOES	\$42,538	\$164,766	\$0	\$5,219	\$47,757	\$16.58
TOTALS		\$172,534	\$3,481,416	\$0	\$35,882	\$208,416	\$10.53

TENANT PROFORMA

YEAR 5

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	MIRO SUPERMAR	\$129,996	\$3,316,650	\$0	\$31,276	\$161,272	\$9.53
2	KINNEY SHOES	\$42,538	\$164,766	\$0	\$5,324	\$47,862	\$16.62
TOTALS		\$172,534	\$3,481,416	\$0	\$36,600	\$209,134	\$10.56

TENANT PROFORMA

YEAR 6

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	MIRO SUPERMAR	\$129,996	\$3,316,650	\$0	\$31,902	\$161,898	\$9.57
2	KINNEY SHOES	\$42,538	\$164,766	\$0	\$5,430	\$47,968	\$16.66
TOTALS		\$172,534	\$3,481,416	\$0	\$37,332	\$209,866	\$10.60

TENANT PROFORMA

YEAR 7

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	MIRO SUPERMAR	\$129,996	\$3,316,650	\$0	\$32,540	\$162,536	\$9.61
2	KINNEY SHOES	\$42,538	\$164,766	\$0	\$5,539	\$48,077	\$16.69
TOTALS		\$172,534	\$3,481,416	\$0	\$38,079	\$210,613	\$10.64

TENANT PROFORMA

YEAR 8

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	MIRO SUPERMAR	\$129,996	\$3,316,650	\$0	\$33,191	\$163,187	\$9.64
2	KINNEY SHOES	\$42,538	\$164,766	\$0	\$5,649	\$48,187	\$16.73
TOTALS		\$172,534	\$3,481,416	\$0	\$38,840	\$211,374	\$10.68

TENANT PROFORMA

YEAR 9

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	MIRO SUPERMAR	\$129,996	\$3,316,650	\$0	\$33,855	\$163,851	\$9.68
2	KINNEY SHOES	\$42,538	\$164,766	\$0	\$5,762	\$48,300	\$16.77
TOTALS		\$172,534	\$3,481,416	\$0	\$39,617	\$212,151	\$10.71

TENANT PROFORMA

YEAR 10

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	MIRO SUPERMAR	\$129,996	\$3,316,650	\$0	\$34,532	\$164,528	\$9.72
2	KINNEY SHOES	\$42,538	\$164,766	\$0	\$5,878	\$48,416	\$16.81
TOTALS		\$172,534	\$3,481,416	\$0	\$40,409	\$212,943	\$10.75

Total Leased Area:	19,800	YEAR 1		YEAR 2	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					

Base Rent		\$8.71	\$172,534	\$8.71	\$172,534
Variable Income					

Percentage Rent		\$0.00	\$0	\$0.00	\$0
Operating Contribution		\$1.71	\$33,814	\$1.74	\$34,489
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$1.71	\$33,814	\$1.74	\$34,489
Less Vacancy			0.0%		0.0%
		\$0.00	\$0	\$0.00	\$0
TOTAL INCOME		\$10.42	\$206,348	\$10.46	\$207,023
EXPENSES					
Fixed Expenses					

General & Administrative		\$0.11	\$2,200	\$0.11	\$2,244
Common Area Maintenance		\$0.08	\$1,511	\$0.08	\$1,541
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$0.35	\$7,022	\$0.36	\$7,162
Insurance		\$0.28	\$5,507	\$0.28	\$5,617
SUBTOTAL		\$0.82	\$16,240	\$0.84	\$16,564
Real Estate Taxes					

Real Estate Taxes		\$1.00	\$19,774	\$1.02	\$20,169
Variable Expenses					

Management Fee		\$0.17	\$3,451	\$0.18	\$3,520
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.00	\$0	\$0.00	\$0
Other Pro Rated Expenses		\$0.62	\$12,335	\$0.64	\$12,582
Other Expenses		\$0.13	\$2,574	\$0.13	\$2,625
SUBTOTAL		\$0.93	\$18,360	\$0.95	\$18,727
TOTAL EXPENSES		\$2.75	\$54,374	\$2.80	\$55,460
NET INCOME BEFORE DEBT SERVICE		\$7.68	\$151,974	\$7.65	\$151,563

BUILDING PRO FORMA FOR:

Total Leased Area: 19,800

	YEAR 3		YEAR 4	
	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				

Base Rent	\$8.71	\$172,534	\$8.71	\$172,534
Variable Income				

Percentage Rent	\$0.00	\$0	\$0.00	\$0
Operating Contribution	\$1.78	\$35,179	\$1.81	\$35,882
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$1.78	\$35,179	\$1.81	\$35,882
Less Vacancy		0.0%		0.0%
	\$0.00	\$0	\$0.00	\$0
TOTAL INCOME	\$10.49	\$207,713	\$10.53	\$208,416
EXPENSES				
Fixed Expenses				

General & Administrative	\$0.12	\$2,289	\$0.12	\$2,335
Common Area Maintenance	\$0.08	\$1,572	\$0.08	\$1,603
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$0.37	\$7,305	\$0.38	\$7,451
Insurance	\$0.29	\$5,729	\$0.30	\$5,844
SUBTOTAL	\$0.85	\$16,895	\$0.87	\$17,233
Real Estate Taxes				

Real Estate Taxes	\$1.04	\$20,572	\$1.06	\$20,984
Variable Expenses				

Management Fee	\$0.18	\$3,590	\$0.18	\$3,662
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0
Maintenance & Repair	\$0.00	\$0	\$0.00	\$0
Other Pro Rated Expenses	\$0.65	\$12,834	\$0.66	\$13,090
Other Expenses	\$0.14	\$2,678	\$0.14	\$2,731
SUBTOTAL	\$0.96	\$19,102	\$0.98	\$19,484
TOTAL EXPENSES	\$2.86	\$56,569	\$2.91	\$57,701
NET INCOME BEFORE DEBT SERVICE	\$7.63	\$151,144	\$7.61	\$150,716

BUILDING PRO FORMA FOR:

Total Leased Area: 19,800

	YEAR 5		YEAR 6	
	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				
Base Rent	\$8.71	\$172,534	\$8.71	\$172,534
Variable Income				
Percentage Rent	\$0.00	\$0	\$0.00	\$0
Operating Contribution	\$1.85	\$36,600	\$1.89	\$37,332
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$1.85	\$36,600	\$1.89	\$37,332
Less Vacancy		0.0%		0.0%
	\$0.00	\$0	\$0.00	\$0
TOTAL INCOME	\$10.56	\$209,134	\$10.60	\$209,866
EXPENSES				
Fixed Expenses				
General & Administrative	\$0.12	\$2,381	\$0.12	\$2,429
Common Area Maintenance	\$0.08	\$1,635	\$0.08	\$1,668
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$0.38	\$7,600	\$0.39	\$7,752
Insurance	\$0.30	\$5,961	\$0.31	\$6,080
SUBTOTAL	\$0.89	\$17,578	\$0.91	\$17,929
Real Estate Taxes				
Real Estate Taxes	\$1.08	\$21,404	\$1.10	\$21,832
Variable Expenses				
Management Fee	\$0.19	\$3,735	\$0.19	\$3,810
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0
Maintenance & Repair	\$0.00	\$0	\$0.00	\$0
Other Pro Rated Expenses	\$0.67	\$13,352	\$0.69	\$13,619
Other Expenses	\$0.14	\$2,786	\$0.14	\$2,841
SUBTOTAL	\$1.00	\$19,873	\$1.02	\$20,271
TOTAL EXPENSES	\$2.97	\$58,855	\$3.03	\$60,032
NET INCOME BEFORE DEBT SERVICE	\$7.59	\$150,279	\$7.57	\$149,834

BUILDING PRO FORMA FOR:

Total Leased Area: 19,800

	YEAR 7		YEAR 8	
	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				
Base Rent	\$8.71	\$172,534	\$8.71	\$172,534
Variable Income				
Percentage Rent	\$0.00	\$0	\$0.00	\$0
Operating Contribution	\$1.92	\$38,079	\$1.96	\$38,840
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$1.92	\$38,079	\$1.96	\$38,840
Less Vacancy	\$0.00	0.0%	\$0.00	0.0%
TOTAL INCOME	\$10.64	\$210,613	\$10.68	\$211,374
EXPENSES				
Fixed Expenses				
General & Administrative	\$0.13	\$2,478	\$0.13	\$2,527
Common Area Maintenance	\$0.09	\$1,701	\$0.09	\$1,735
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$0.40	\$7,907	\$0.41	\$8,066
Insurance	\$0.31	\$6,202	\$0.32	\$6,326
SUBTOTAL	\$0.92	\$18,288	\$0.94	\$18,654
Real Estate Taxes				
Real Estate Taxes	\$1.12	\$22,268	\$1.15	\$22,714
Variable Expenses				
Management Fee	\$0.20	\$3,886	\$0.20	\$3,964
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0
Maintenance & Repair	\$0.00	\$0	\$0.00	\$0
Other Pro Rated Expenses	\$0.70	\$13,892	\$0.72	\$14,169
Other Expenses	\$0.15	\$2,898	\$0.15	\$2,956
SUBTOTAL	\$1.04	\$20,676	\$1.07	\$21,090
TOTAL EXPENSES	\$3.09	\$61,232	\$3.15	\$62,457
NET INCOME BEFORE DEBT SERVICE	\$7.54	\$149,380	\$7.52	\$148,917

BUILDING PRO FORMA FOR:

Total Leased Area: 19,800

YEAR 9

YEAR 10

	RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS				
Fixed Income				
Base Rent	\$8.71	\$172,534	\$8.71	\$172,534
Variable Income				
Percentage Rent	\$0.00	\$0	\$0.00	\$0
Operating Contribution	\$2.00	\$39,617	\$2.04	\$40,409
Other Income	\$0.00	\$0	\$0.00	\$0
SUBTOTAL	\$2.00	\$39,617	\$2.04	\$40,409
Less Vacancy	\$0.00	0.0%	\$0.00	0.0%
TOTAL INCOME	\$10.71	\$212,151	\$10.75	\$212,943
EXPENSES				
Fixed Expenses				
General & Administrative	\$0.13	\$2,578	\$0.13	\$2,629
Common Area Maintenance	\$0.09	\$1,770	\$0.09	\$1,806
HVAC	\$0.00	\$0	\$0.00	\$0
Utilities	\$0.42	\$8,227	\$0.42	\$8,391
Insurance	\$0.33	\$6,452	\$0.33	\$6,581
SUBTOTAL	\$0.96	\$19,027	\$0.98	\$19,407
Real Estate Taxes				
Real Estate Taxes	\$1.17	\$23,168	\$1.19	\$23,631
Variable Expenses				
Management Fee	\$0.20	\$4,043	\$0.21	\$4,124
Advertising & Promotion	\$0.00	\$0	\$0.00	\$0
Maintenance & Repair	\$0.00	\$0	\$0.00	\$0
Other Pro Rated Expenses	\$0.73	\$14,453	\$0.74	\$14,742
Other Expenses	\$0.15	\$3,015	\$0.16	\$3,076
SUBTOTAL	\$1.09	\$21,511	\$1.11	\$21,942
TOTAL EXPENSES	\$3.22	\$63,706	\$3.28	\$64,980
NET INCOME BEFORE DEBT SERVICE	\$7.50	\$148,445	\$7.47	\$147,963

OPERATING EXPENSES AND
ADJUSTMENT FACTORS FOR:

VALDEZ FOODMART

****CONTINUED ON THE PAGE BELOW****

TOTAL LEASED AREA IN BUILDING	->	19800.00
BASE RENT INCREASE/DECREASE(%) (Year 1)	->	0%
VACANCY YEARS 1 - 10 (%)	->	0%
PERCENTAGE INCREASE/DECREASE IN SALES VOLUME PER TENANT: (Year 1)	->	0%
AMOUNT OF OTHER INCOME/SQUARE FOOT GLA (in dollars/year)	->	\$0.00

PERCENTAGE INCREASE/DECREASE IN OTHER INCOME PER YEAR:	->	0%
---	----	----

OPERATING EXPENSE AMOUNT:

		YEAR 1	YEAR 2
		-----	-----
Management Fee	->	\$3,451	\$3,520
General & Administrative	->	\$2,200	\$2,244
Common Area Maintenance	->	\$1,511	\$1,541
Real Estate Taxes	->	\$19,774	\$20,169
HVAC	->	\$0	\$0
Utilities	->	\$7,022	\$7,162
Insurance	->	\$5,507	\$5,617
Advertising & Promotion	->	\$0	\$0
Maintenance and Repairs	->	\$0	\$0
Other Pro Rated Expenses	->	\$12,335	\$12,582
Other Expenses	->	\$2,574	\$2,625

PERCENTAGE INCREASE/DECREASE IN OPERATING EXPENSES YEARS 3 - 10:	->	2%
---	----	----

VALDEZ

Outstanding Debt \$877,830
 Beginning of Year 1986

		Amort.	Int.	Total
Debt Service	1986 CGP Forecast	\$746	\$92,542	\$93,288
	1985 Actual	\$747	\$100,201	\$100,948

Expenses Total	Base Rents	Income Per. Rents	Tot. Inc.
\$54,374	\$172,534	\$0	\$206,348

RATIOS 1986 DR=Default Ratio OER=Operating Expense Ratio
 DCR=Debt Cover Ratio DS=Debt Service

Based on Base Rents only

DR=(Expenses+DS)/Base Rents= 85.58%
 OER=Expenses/Base Rents= 31.51%
 DCR=(Base Rents-Expenses)/DS= 1.27

Based on Base Rents + Operating Contribution

DR=(Expenses+DS)/(Tot. Inc.-Per. Rents)= 71.56%
 OER=Expenses/(Tot. Inc.-Per. Rents)= 26.35%
 DCR=(Tot. Inc.-Per. Rents-Expenses)/DS= 1.63

Based on Total Income

DR=(Expenses+DS)/Tot. Inc.= 71.56%
 OER=Expenses/Tot. Inc.= 26.35%
 DCR=(Tot. Inc.-Expenses)/DS= 1.63

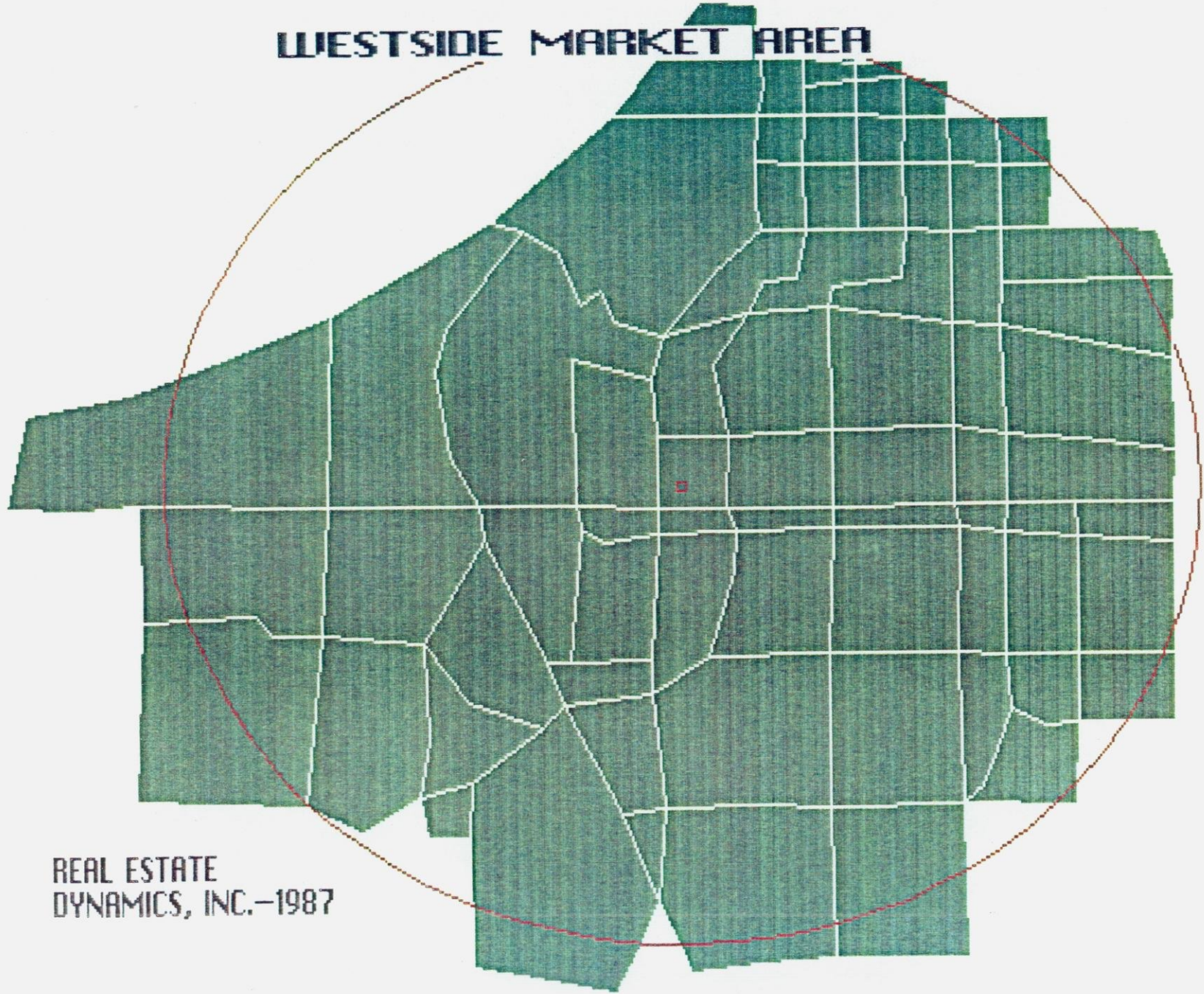
Appraised Value
 Beginning of Year 1986 \$1,369,000

REDI Present Value Estimate
 \$1,285,000

Estimated RE Taxes Using P.V. Estimate and 9.59 mill rate (1986)
 \$12,323

Real Estate Taxes
 1985 (Actual) \$16,855
 1986 (Actual) \$19,774

WESTSIDE MARKET AREA



REAL ESTATE
DYNAMICS, INC.—1987

P R O F O R M A
 INVESTMENT ANALYSIS OF
 "CARR-GOTTSTEIN"
 FOR
 "WESTSIDE"

* GROSS RENT	\$ 233650.	* RATE OF GROWTH OF GROSS RENT	.0072
* EXPENSES	\$ 92749.	* RATE OF GROWTH OF EXPENSES	.0200
* R E TAXES	\$ 17513.	* RATE OF GROWTH OF R E TAXES	.0200
* INCOME TAX RATE	.0000	PROJECT VALUE GROWTH TYPE	5.0000
* VACANCY RATE	.0000	WORKING CAPITAL LOAN RATE	.1200
EQUITY DISCOUNT	.1289	EXTRAORDINARY EXPENSES \$	0.
RESALE COST	.0000	REINVESTMENT RATE	.1289
WKG CAPITAL RS\$	0.	CAPITAL RESER INTEREST RATE	.0000
INVESTOR TAX CLASS	0	OWNERSHIP FORM	1
INITIAL COST \$	1111317.	INITIAL EQUITY REQUIRED \$	1111317.

ALL '*' VALUES ARE AVERAGE AMOUNTS FOR HOLDING PERIOD. OF 10 YRS.

C O M P O N E N T S U M M A R Y

TITLE	PCT. DEPR	BEGIN USE	USEFUL LIFE	DEPR METHOD	COST	SCH
"BUILDING"	1.00	1	40.	2	\$ 850002.	0
"LAND"	.00	1	40.	0	\$ 261315.	0

CASH FLOW ANALYSIS

	1986	1987	1990	1995
1 GROSS RENT	226255.	227812.	232673.	241446.
2 LESS VACANCY	0.	0.	0.	0.
3 LESS REAL ESTATE TAXES	15994.	16314.	17313.	19114.
4 LESS EXPENSES	84735.	86429.	91719.	101265.
5 NET INCOME	125526.	125069.	123641.	121067.
6 LESS DEPRECIATION	21250.	21250.	21250.	21250.
7 LESS INTEREST	0.	0.	0.	0.
8 TAXABLE INCOME	104276.	103819.	102391.	99817.
9 PLUS DEPRECIATION	21250.	21250.	21250.	21250.
10 LESS PRINCIPAL PAYMENTS	0.	0.	0.	0.
11 CASH THROW-OFF	125526.	125069.	123641.	121067.
12 LESS TAXES	0.	0.	0.	0.
13 LESS RESERVES AT .000	0.	0.	0.	0.
14 CASH FROM OPERATIONS	125526.	125069.	123641.	121067.
15 WORKING CAPITAL LOAN(CUM B)	0.	0.	0.	0.
16 DISTRIBUTABLE CASH AFR TAX	125526.	125069.	123641.	121067.
17 TAX SAVING ON OTHER INCOME	0.	0.	0.	0.
18 SPENDABLE CASH AFTER TAXES	125526.	125069.	123641.	121067.
MARKET VALUE				
19 BY METHOD - 5 - AT .0000	1111317.	1111317.	1111317.	1111317.
20 LESS RESALE COST	0.	0.	0.	0.
21 LESS LOAN BALANCES	0.	0.	0.	0.
22 PLUS CUM. CASH RESERVES	0.	0.	0.	0.
23 B/4 TAX NET WORTH	1111317.	1111317.	1111317.	1111317.
24 CAPITAL GAIN (IF SOLD)	21250.	42500.	106250.	212500.
25 CAPITAL GAINS TAX	0.	0.	0.	0.
26 TAX PREFERENCE TAX	0.	0.	0.	0.
27 INCOME TAX ON EXCESS DEP	0.	0.	0.	0.
28 TOTAL TAX ON SALE	0.	0.	0.	0.
29 AFTER TAX NET WORTH	1111317.	1111317.	1111317.	1111317.

YEAR OF ANALYSIS
=====

1986 1987 1990 1995

BEFORE TAX RATIO ANALYSIS
=====

30	RETURN ON NET WORTH B/4 TAX	.1130	.1125	.1113	.1089
31	CHANGE IN NET WORTH B/4 TAX	0.	0.	0.	0.
32	CASH RTN ON ORIG CASH EQUIY	.1130	.1125	.1113	.1089
33	PERCENT ORIG EQUITY PAYBACK	.1130	.2255	.5606	1.1103
34	PRESENT VALUE OF PROJECT	1095618.	1081353.	1045925.	1005642.

AFTER TAX RATIO ANALYSIS
=====

35	RETURN ON NET WORTH AFT TAX	.1130	.1125	.1113	.1089
36	CHANGE IN NET WORTH AFT TAX	0.	0.	0.	0.
37	CASH RTN ON ORIG CASH EQUIY	.1130	.1125	.1113	.1089
38	PERCENT ORIG EQUITY PAYBACK	.1130	.2255	.5606	1.1103
39	PRESENT VALUE OF PROJECT	1095618.	1081353.	1045925.	1005642.
40	NET INCOME-MARKET VALUE RTO	.1130	.1125	.1113	.1089
41	LENDER BONUS INTEREST RATE	.0000	.0000	.0000	.0000
42	DEFAULT RATIO	.4452	.4510	.4686	.4986

MODIFIED INTERNAL RATE OF RETURN ANALYSIS
=====

RETURN ANALYSIS WITHOUT SALE
=====

41	CUM. AFT TAX SPENDABLE CASH	125526.	266775.	806370.	2269317.
44	MOD. I.R.R. ON ORIG EQUITY	-.8870	-.5100	-.0621	.0740
45	MOD. I.R.R. ON CUM. EQUITY	-.8870	-.5100	-.0621	.0740

RETURN ANALYSIS WITH SALE
=====

46	CUM. CASH LESS ORIG EQUITY	125526.	266775.	806370.	2269317.
47	CUM. CASH LESS CUM. EQUITY	125526.	266775.	806370.	2269317.
48	MOD I.R.R. ON ORIG EQUITY	.1130	.1136	.1153	.1177
49	MOD I.R.R. ON CUM. EQUITY	.1130	.1136	.1153	.1177

TENANT PROFORMA FOR: WESTSIDE

***YEAR 1**

NO.	TENANT	GLA	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZACK'S YOGURT	1,200	\$28,896	\$182,325	\$0	\$7,517	\$36,413	\$30.34
2	ONE HR MARTIN	2,208	\$21,717	\$0	\$0	\$13,832	\$35,548	\$16.10
3	NEIGHBOR VIDEO	2,030	\$0	\$0	\$0	\$12,717	\$12,717	\$6.26
4	BANKSHOT	6,992	\$97,777	\$512,011	\$0	\$43,800	\$141,577	\$20.25
TOTALS		12,430	\$148,390	\$694,336	\$0	\$77,865	\$226,255	\$18.21

TENANT PROFORMA

YEAR 2

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZACK'S YOGURT	\$28,896	\$182,325	\$0	\$7,667	\$36,563	\$30.47
2	ONE HR MARTIN	\$21,717	\$0	\$0	\$14,108	\$35,825	\$16.23
3	NEIGHBOR VIDEO	\$0	\$0	\$0	\$12,971	\$12,971	\$6.39
4	BANKSHOT	\$97,777	\$512,011	\$0	\$44,676	\$142,453	\$20.37
TOTALS		\$148,390	\$694,336	\$0	\$79,422	\$227,812	\$18.34

TENANT PROFORMA

YEAR 3

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZACK'S YOGURT	\$28,896	\$182,325	\$0	\$7,821	\$36,717	\$30.60
2	ONE HR MARTIN	\$21,717	\$0	\$0	\$14,390	\$36,107	\$16.35
3	NEIGHBOR VIDEO	\$0	\$0	\$0	\$13,230	\$13,230	\$6.52
4	BANKSHOT	\$97,777	\$512,011	\$0	\$45,569	\$143,346	\$20.50
TOTALS		\$148,390	\$694,336	\$0	\$81,011	\$229,400	\$18.47

TENANT PROFORMA

YEAR 4

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZACK'S YOGURT	\$28,896	\$182,325	\$0	\$7,977	\$36,873	\$30.73
2	ONE HR MARTIN	\$21,717	\$0	\$0	\$14,678	\$36,395	\$16.48
3	NEIGHBOR VIDEO	\$0	\$0	\$0	\$13,495	\$13,495	\$6.65
4	BANKSHOT	\$97,777	\$512,011	\$0	\$46,481	\$144,258	\$20.63
TOTALS		\$148,390	\$694,336	\$0	\$82,631	\$231,020	\$18.60

TENANT PROFORMA

YEAR 5

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZACK'S YOGURT	\$28,896	\$182,325	\$0	\$8,137	\$37,033	\$30.86
2	ONE HR MARTIN	\$21,717	\$0	\$0	\$14,972	\$36,688	\$16.62
3	NEIGHBOR VIDEO	\$0	\$0	\$0	\$13,765	\$13,765	\$6.78
4	BANKSHOT	\$97,777	\$512,011	\$0	\$47,410	\$145,187	\$20.76
TOTALS		\$148,390	\$694,336	\$0	\$84,283	\$232,673	\$18.73

TENANT PROFORMA

YEAR 6

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZACK'S YOGURT	\$28,896	\$182,325	\$0	\$8,300	\$37,196	\$31.00
2	ONE HR MARTIN	\$21,717	\$0	\$0	\$15,271	\$36,988	\$16.75
3	NEIGHBOR VIDEO	\$0	\$0	\$0	\$14,040	\$14,040	\$6.92
4	BANKSHOT	\$97,777	\$512,011	\$0	\$48,358	\$146,135	\$20.90
TOTALS		\$148,390	\$694,336	\$0	\$85,969	\$234,359	\$18.87

TENANT PROFORMA

YEAR 7

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZACK'S YOGURT	\$28,896	\$182,325	\$0	\$8,465	\$37,361	\$31.13
2	ONE HR MARTIN	\$21,717	\$0	\$0	\$15,577	\$37,293	\$16.89
3	NEIGHBOR VIDEO	\$0	\$0	\$0	\$14,321	\$14,321	\$7.05
4	BANKSHOT	\$97,777	\$512,011	\$0	\$49,326	\$147,103	\$21.04
TOTALS		\$148,390	\$694,336	\$0	\$87,688	\$236,078	\$19.00

TENANT PROFORMA

YEAR 8

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZACK'S YOGURT	\$28,896	\$182,325	\$0	\$8,635	\$37,531	\$31.28
2	ONE HR MARTIN	\$21,717	\$0	\$0	\$15,888	\$37,605	\$17.03
3	NEIGHBOR VIDEO	\$0	\$0	\$0	\$14,607	\$14,607	\$7.20
4	BANKSHOT	\$97,777	\$512,011	\$0	\$50,312	\$148,089	\$21.18
TOTALS		\$148,390	\$694,336	\$0	\$89,442	\$237,832	\$19.15

TENANT PROPORMA

YEAR 9

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZACK'S YOGURT	\$28,896	\$182,325	\$0	\$8,808	\$37,704	\$31.42
2	ONE HR MARTIN	\$21,717	\$0	\$0	\$16,206	\$37,922	\$17.18
3	NEIGHBOR VIDEO	\$0	\$0	\$0	\$14,899	\$14,899	\$7.34
4	BANKSHOT	\$97,777	\$512,011	\$0	\$51,318	\$149,095	\$21.32
TOTALS		\$148,390	\$694,336	\$0	\$91,231	\$239,621	\$19.29

TENANT PROFORMA

YEAR 10

NO.	TENANT	BASE RENT	SALES VOLUME	PART'N RENT	OPERATING CONTRIBUTION	TOTAL RENT	TOTAL RENT PER SQ. FT.
1	ZACK'S YOGURT	\$28,896	\$182,325	\$0	\$8,984	\$37,880	\$31.57
2	ONE HR MARTIN	\$21,717	\$0	\$0	\$16,530	\$38,247	\$17.32
3	NEIGHBOR VIDEO	\$0	\$0	\$0	\$15,197	\$15,197	\$7.49
4	BANKSHOT	\$97,777	\$512,011	\$0	\$52,345	\$150,122	\$21.47
TOTALS		\$148,390	\$694,336	\$0	\$93,056	\$241,445	\$19.44

Total Leased Area:	12,422	YEAR 1		YEAR 2	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					

Base Rent		\$11.95	\$148,390	\$11.95	\$148,390
Variable Income					

Percentage Rent		\$0.00	\$0	\$0.00	\$0
Operating Contribution		\$6.27	\$77,865	\$6.39	\$79,422
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$6.27	\$77,865	\$6.39	\$79,422
Less Vacancy			0.0%		0.0%
		\$0.00	\$0	\$0.00	\$0
TOTAL INCOME		\$18.21	\$226,255	\$18.34	\$227,812
EXPENSES					
Fixed Expenses					

General & Administrative		\$0.68	\$8,400	\$0.69	\$8,568
Common Area Maintenance		\$0.86	\$10,668	\$0.88	\$10,881
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$3.93	\$48,811	\$4.01	\$49,787
Insurance		\$0.19	\$2,342	\$0.19	\$2,389
SUBTOTAL		\$5.65	\$70,221	\$5.77	\$71,625
Real Estate Taxes					

Real Estate Taxes		\$1.29	\$15,994	\$1.31	\$16,314
Variable Expenses					

Management Fee		\$0.61	\$7,611	\$0.62	\$7,763
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.21	\$2,656	\$0.22	\$2,709
Other Pro Rated Expenses		\$0.00	\$0	\$0.00	\$0
Other Expenses		\$0.34	\$4,247	\$0.35	\$4,332
SUBTOTAL		\$1.17	\$14,514	\$1.19	\$14,804
TOTAL EXPENSES		\$8.11	\$100,729	\$8.27	\$102,743
NET INCOME BEFORE DEBT SERVICE		\$10.11	\$125,526	\$10.07	\$125,069

BUILDING PRO FORMA FOR:

Total Leased Area:	12,422	YEAR 3		YEAR 4	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent		\$11.95	\$148,390	\$11.95	\$148,390
Variable Income					
Percentage Rent		\$0.00	\$0	\$0.00	\$0
Operating Contribution		\$6.52	\$81,011	\$6.65	\$82,631
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$6.52	\$81,011	\$6.65	\$82,631
Less Vacancy		\$0.00	0.0%	\$0.00	0.0%
TOTAL INCOME		\$18.47	\$229,400	\$18.60	\$231,020
EXPENSES					
Fixed Expenses					
General & Administrative		\$0.70	\$8,739	\$0.72	\$8,914
Common Area Maintenance		\$0.89	\$11,099	\$0.91	\$11,321
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$4.09	\$50,783	\$4.17	\$51,798
Insurance		\$0.20	\$2,437	\$0.20	\$2,486
SUBTOTAL		\$5.88	\$73,058	\$6.00	\$74,519
Real Estate Taxes					
Real Estate Taxes		\$1.34	\$16,640	\$1.37	\$16,973
Variable Expenses					
Management Fee		\$0.64	\$7,918	\$0.65	\$8,077
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.22	\$2,763	\$0.23	\$2,818
Other Pro Rated Expenses		\$0.00	\$0	\$0.00	\$0
Other Expenses		\$0.36	\$4,419	\$0.36	\$4,507
SUBTOTAL		\$1.22	\$15,100	\$1.24	\$15,402
TOTAL EXPENSES		\$8.44	\$104,798	\$8.61	\$106,894
NET INCOME BEFORE DEBT SERVICE		\$10.03	\$124,602	\$9.99	\$124,127

BUILDING PRO FORMA FOR:

Total Leased Area:	12,422	YEAR 5		YEAR 6	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					
Base Rent		\$11.95	\$148,390	\$11.95	\$148,390
Variable Income					
Percentage Rent		\$0.00	\$0	\$0.00	\$0
Operating Contribution		\$6.79	\$84,283	\$6.92	\$85,969
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$6.79	\$84,283	\$6.92	\$85,969
Less Vacancy		\$0.00	0.0%	\$0.00	0.0%
TOTAL INCOME		\$18.73	\$232,673	\$18.87	\$234,359
EXPENSES					
Fixed Expenses					
General & Administrative		\$0.73	\$9,092	\$0.75	\$9,274
Common Area Maintenance		\$0.93	\$11,547	\$0.95	\$11,778
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$4.25	\$52,834	\$4.34	\$53,891
Insurance		\$0.20	\$2,535	\$0.21	\$2,586
SUBTOTAL		\$6.12	\$76,009	\$6.24	\$77,529
Real Estate Taxes					
Real Estate Taxes		\$1.39	\$17,313	\$1.42	\$17,659
Variable Expenses					
Management Fee		\$0.66	\$8,238	\$0.68	\$8,403
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.23	\$2,875	\$0.24	\$2,932
Other Pro Rated Expenses		\$0.00	\$0	\$0.00	\$0
Other Expenses		\$0.37	\$4,597	\$0.38	\$4,689
SUBTOTAL		\$1.26	\$15,710	\$1.29	\$16,024
TOTAL EXPENSES		\$8.78	\$109,032	\$8.95	\$111,212
NET INCOME BEFORE DEBT SERVICE		\$9.95	\$123,641	\$9.91	\$123,146

BUILDING PRO FORMA FOR:

Total Leased Area:	12,422	YEAR 7		YEAR 8	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					

Base Rent		\$11.95	\$148,390	\$11.95	\$148,390
Variable Income					

Percentage Rent		\$0.00	\$0	\$0.00	\$0
Operating Contribution		\$7.06	\$87,688	\$7.20	\$89,442
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$7.06	\$87,688	\$7.20	\$89,442
Less Vacancy			0.0%		0.0%
		\$0.00	\$0	\$0.00	\$0
TOTAL INCOME		\$19.00	\$236,078	\$19.15	\$237,832
EXPENSES					
Fixed Expenses					

General & Administrative		\$0.76	\$9,460	\$0.78	\$9,649
Common Area Maintenance		\$0.97	\$12,014	\$0.99	\$12,254
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$4.43	\$54,969	\$4.51	\$56,068
Insurance		\$0.21	\$2,638	\$0.22	\$2,690
SUBTOTAL		\$6.37	\$79,080	\$6.49	\$80,661
Real Estate Taxes					

Real Estate Taxes		\$1.45	\$18,012	\$1.48	\$18,372
Variable Expenses					

Management Fee		\$0.69	\$8,571	\$0.70	\$8,742
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.24	\$2,991	\$0.25	\$3,051
Other Pro Rated Expenses		\$0.00	\$0	\$0.00	\$0
Other Expenses		\$0.39	\$4,783	\$0.39	\$4,879
SUBTOTAL		\$1.32	\$16,345	\$1.34	\$16,672
TOTAL EXPENSES		\$9.13	\$113,437	\$9.31	\$115,705
NET INCOME BEFORE DEBT SERVICE		\$9.87	\$122,642	\$9.83	\$122,127

BUILDING PRO FORMA FOR:

Total Leased Area:	12,422	YEAR 9		YEAR 10	
		RENT/SQ. FT. OF GLA	TOTAL DOLLARS	RENT/SQ. FT. OF GLA	TOTAL DOLLARS
INCOME FROM OPERATIONS					
Fixed Income					

Base Rent		\$11.95	\$148,390	\$11.95	\$148,390
Variable Income					

Percentage Rent		\$0.00	\$0	\$0.00	\$0
Operating Contribution		\$7.34	\$91,231	\$7.49	\$93,056
Other Income		\$0.00	\$0	\$0.00	\$0
SUBTOTAL		\$7.34	\$91,231	\$7.49	\$93,056
Less Vacancy			0.0%		0.0%
		\$0.00	\$0	\$0.00	\$0
TOTAL INCOME		\$19.29	\$239,621	\$19.44	\$241,445
EXPENSES					
Fixed Expenses					

General & Administrative		\$0.79	\$9,842	\$0.81	\$10,039
Common Area Maintenance		\$1.01	\$12,499	\$1.03	\$12,749
HVAC		\$0.00	\$0	\$0.00	\$0
Utilities		\$4.60	\$57,190	\$4.70	\$58,333
Insurance		\$0.22	\$2,744	\$0.23	\$2,799
SUBTOTAL		\$6.62	\$82,275	\$6.76	\$83,920
Real Estate Taxes					

Real Estate Taxes		\$1.51	\$18,740	\$1.54	\$19,114
Variable Expenses					

Management Fee		\$0.72	\$8,917	\$0.73	\$9,096
Advertising & Promotion		\$0.00	\$0	\$0.00	\$0
Maintenance & Repair		\$0.25	\$3,112	\$0.26	\$3,174
Other Pro Rated Expenses		\$0.00	\$0	\$0.00	\$0
Other Expenses		\$0.40	\$4,976	\$0.41	\$5,076
SUBTOTAL		\$1.37	\$17,005	\$1.40	\$17,345
TOTAL EXPENSES		\$9.50	\$118,019	\$9.69	\$120,380
NET INCOME BEFORE DEBT SERVICE		\$9.79	\$121,601	\$9.75	\$121,066

OPERATING EXPENSES AND
ADJUSTMENT FACTORS FOR:

WESTSIDE

****CONTINUED ON THE PAGE BELOW****

TOTAL LEASED AREA IN BUILDING	->	12422.00
BASE RENT INCREASE/DECREASE(%) (Year 1)	->	0%
VACANCY YEARS 1 - 10 (%)	->	0%
PERCENTAGE INCREASE/DECREASE IN SALES VOLUME PER TENANT: (Year 1)	->	0%
AMOUNT OF OTHER INCOME/SQUARE FOOT GLA (in dollars/year)	->	\$0.00
PERCENTAGE INCREASE/DECREASE IN OTHER INCOME PER YEAR:	->	0%

OPERATING EXPENSE AMOUNT:

		YEAR 1	YEAR 2
		-----	-----
Management Fee	->	\$7,611	\$7,763
General & Administrative	->	\$8,400	\$8,568
Common Area Maintenance	->	\$10,668	\$10,881
Real Estate Taxes	->	\$15,994	\$16,314
HVAC	->	\$0	\$0
Utilities	->	\$48,811	\$49,787
Insurance	->	\$2,342	\$2,389
Advertising & Promotion	->	\$0	\$0
Maintenance and Repairs	->	\$2,656	\$2,709
Other Pro Rated Expenses	->	\$0	\$0
Other Expenses	->	\$4,247	\$4,332

PERCENTAGE INCREASE/DECREASE IN OPERATING EXPENSES YEARS 3 - 10:	->	2%
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WESTSIDE

Outstanding Debt \$1,653,719
 Beginning of Year 1986

		Amort.	Int.	Total
Debt Service	1986 CGP Forecast	\$1,726	\$136,527	\$138,253
	1985 Actual	\$138	\$62,264	\$62,402

Expenses Total	Base Rents	Income Per. Rents	Tot. Inc.
\$100,729	\$148,390	\$0	\$226,255

RATIOS 1986 DR=Default Ratio OER=Operating Expense Ratio
 DCR=Debt Cover Ratio DS=Debt Service

Based on Base Rents only

DR=(Expenses+DS)/Base Rents=	161.05%
OER=Expenses/Base Rents=	67.88%
DCR=(Base Rents-Expenses)/DS=	0.34

Based on Base Rents + Operating Contribution

DR=(Expenses+DS)/(Tot. Inc.-Per. Rents)=	105.63%
OER=Expenses/(Tot. Inc.-Per. Rents)=	44.52%
DCR=(Tot. Inc.-Per. Rents-Expenses)/DS=	0.91

Based on Total Income

DR=(Expenses+DS)/Tot. Inc.=	105.63%
OER=Expenses/Tot. Inc.=	44.52%
DCR=(Tot. Inc.-Expenses)/DS=	0.91

Appraised Value
 Beginning of Year 1986
 \$2,013,000

REDI Present Value Estimate
 \$1,006,000

Estimated RE Taxes Using P.V. Estimate and 9.59 mill rate (1986)
 \$9,648

Real Estate Taxes
 1985 (Actual) \$6,691
 1986 (Actual) \$15,994

TAZ zone	TAZ #	House H #	HHINC86	TAZINC86	GROCERY
049	49	527	55005	28987635	2850890
050	50	706	55005	38833530	3819219
051	51	6	31741	190446	17471
052	52	19	31741	603079	55325
062	62	1	31741	31741	2912
063	63	1	31741	31741	2912
066	66	60	31741	1904460	174709
067	67	22	31741	698302	64060
068	68	86	31741	2729726	250416
069	69	9	31741	285669	26206
078	78	96	55005	5280480	519327
079	79	104	55005	5720520	562604
080	80	37	55005	2035185	200157
081	81	87	55005	4785435	470640
082	82	85	29465	2504525	206988
083	83	108	29465	3182220	262997
089	89	172	55005	9460860	930461
090	90	122	55005	6710610	659978
091	91	99	55005	5445495	535556
093	93	166	29465	4891190	404236
094	94	15	29465	441975	36527
100	100	83	55005	4565415	449002
101	101	142	55005	7810710	768171
102	102	46	55005	2530230	248844
126	126	536	73514	39403504	4200928
127	127	267	31525	8417175	751295
128	128	415	31525	13082875	1167744
129	129	596	31525	18788900	1677049
130	130	481	31525	15163525	1353457
137	137	410	31525	12925250	1153675
138	138	541	31525	17055025	1522288
139	139	96	31525	3026400	270129
140	140	151	31525	4760275	424890
142	142	21	38769	814149	72669
143	143	6	38769	232614	20763
144	144	12	36071	432852	40066
147	147	394	33084	13035096	1163479
148	148	126	38769	4884894	436013
149	149	589	38769	22834941	2038188
150	150	871	36071	31417841	2908138
159	159	232	33084	7675488	685094
160	160	1302	38769	50477238	4505469
161	161	268	36071	9667028	894812
167	167	500	51400	25700000	2230196
168	168	181	36071	6528851	604332
219	219	617	73514	45358138	4835770
220	220	422	73514	31022908	3307447
221	221	246	50364	12389544	1116098
222	222	751	50364	37823364	3407276
223	223	365	33084	12075660	1077843
227	227	357	51400	18349800	1592360
258	258	1	73514	73514	7838
260	260	417	29465	12286905	1015461
261	261	205	31525	6462625	576837
272	272	494	50364	24879816	2241271

274	274	499	50364	25131636	2263956
275	275	365	33084	12075660	1077843
293	293	285	33084	9428940	841603
363	363	506	33084	16740504	1494215
374	374	132	33084	4367088	389795
		16,461	\$33,508	\$714,451,202	\$66,885,897
PER CAPITA				\$15,391	\$1,441
					\$120

