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Landmark Research, Inc.

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An Analysis of
Greentree Mall
Berlin, Wisconsin

As of
January 1, 1981

and

As of
January 1, 1982

Prepared by
Landmark Research, Inc.

Landmark
Research
Inc.

James A. Graaskamp, Ph.D., SREA, CRE
Jean B. Davis, MS

May 10, 1982

Mr. Dwight Ziegler
The Renaissance Group
Pyare Square
4610 University Avenue
P. O. Box 5590
Madison, Wisconsin 53705

Dear Mr. Ziegler:

With this letter we are delivering to you the analysis of the property known as Greentree Mall located near the intersection of Broadway and Hunter Streets in the City of Berlin, Green Lake County, Wisconsin. This appraisal was requested to serve as a benchmark of value in support of the objection to the real property assessments as of January 1, 1981, and January 1, 1982.

Current and historical building income and operating expenses, tenant leases, and land surveys were provided by the Renaissance Group.

The subject site consists of approximately 9 acres. The two buildings on the property are of light steel construction with concrete block exterior walls. Together, the buildings comprise 77,183 square feet of gross leaseable area.

In the absence of sales of comparable retail centers in similar market areas, valuation of the project was based on the income of the project and a buyer/investor simulation model. A five year projection of cash flows for the subject based upon existing leases, market rents and expenses, and anticipated occupancy levels was calculated as of January 1, 1981, and January 1, 1982 for purposes of valuation.

Mr. Dwight Ziegler
Page Two
May 10, 1982

Based upon the assumptions and limiting conditions presented in the attached report, it is the opinion of the appraisers that the highest probable price in dollars and market value of the subject property assuming an investor before tax equity yield rate of 15 percent, a loan rate of 16 percent, and a mortgage term of 20 years, as of January 1, 1981, is:

ONE MILLION TWO HUNDRED SEVENTY THOUSAND DOLLARS

(\$1,270,000)

Based upon the assumptions and limiting conditions presented in the attached report, it is the opinion of the appraisers that the highest probable price in dollars and market value of the subject property assuming an investor before tax equity yield rate of 15 percent, a loan rate of 16 percent, and a mortgage term of 20 years, as of January 1, 1982, is:

ONE MILLION THREE HUNDRED THIRTY THOUSAND DOLLARS

(\$1,330,000)

FOR LANDMARK RESEARCH, INC.

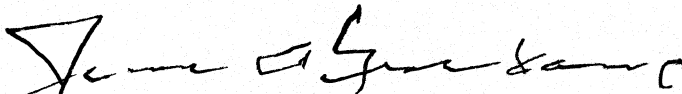

James A. Graaskamp, Ph.D., SREA, CRE
Urban Land Economist

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I. PROBLEM ASSIGNMENT

A. The Appraisal Issue

The issue for which this appraisal will serve as a benchmark is the real property assessment appeal filed with the Board of Review of the City of Berlin, Wisconsin, regarding the assessed values as of January 1, 1981, and January 1, 1982, for Greentree Mall, a neighborhood shopping center, owned by CGK Partners.

B. Definition of Value

In Wisconsin, for purposes of tax assessment valuation, the definition of value presumes cash to the seller at a price that would be paid by another owner/user, or in essence, fair market value as defined jointly by the American Institute of Real Estate Appraisers on page 160 of the revised edition of REAL ESTATE APPRAISAL TERMINOLOGY:

The most probable price in terms of money which a property should bring in competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated.
2. both parties are well informed or well advised, and each acting in what they consider their own best interest.
3. a reasonable time is allowed for exposure in the open market.

4. payment is made in cash or its equivalent.
5. financing, if any, is on terms generally available in the community at the specified date and typical for the property type in its locale.
6. the price represents a normal consideration for the property sold unaffected by special financing amounts and/or terms, services, fees, costs, or credits incurred in the transaction.

C. The Property to be Appraised

The property to be appraised is known as Greentree Mall located just east of the corner of Broadway and Hunter Streets at the eastern edge of the City of Berlin, Green Lake County, Wisconsin. This tax parcel Number 1748.1, was resurveyed by James Richards, Registered Land Surveyor, on November 12, 1981, recorded in Volume 4, page 1197 of the Certified Survey Maps for Green Lake County, and is legally described as Lot 2 and 3 or (1):

LOT #2

Commencing at the North Quarter Corner of said Section 8, said Corner being located on the Centerline of South Hunter Street, 33.00 feet South of its intersection with the Centerline of Broadway Street; thence South, along said Centerline of South Hunter Street, 560.99 feet; thence North 88 degrees 39 minutes 0 seconds East, 266.94 feet to the Point of Beginning; thence North, 370.74 feet; thence South 89 degrees 34 minutes 48 seconds East, 159.00 feet; thence North, 170.00 feet to the Southerly Right-of-Way Line of said Broadway Street; thence South 89 degrees 34 minutes 48 seconds East, along said Southerly Right-of-Way Line,

(1) For 1982, Lot 3 has been assigned a new parcel number and is not part of the 1982 value.

600.81 feet to the Northwest Corner of Certified Survey Map #825; thence South, along the West Line and the extension thereof, 517.27 feet; thence South 88 degrees 39 minutes 0 seconds West, 760.00 feet to said Point of Beginning.

Said Parcel contains 8.6066 Acres and is subject to any and all Easements and/or Right-of-Ways of record.

LOT #3

Commencing at the North Quarter Corner of said Section 8, said Corner being located on the Centerline of South Hunter Street, 33.00 feet South of its intersection with the Centerline of Broadway Street; thence South, along said Centerline of South Hunter Street, 560.99 feet; thence North 88 degrees 39 minutes 0 seconds East, 266.94 feet; thence North, 370.74 feet to the Point of Beginning; thence continuing North, 170.00 feet to the Southerly Right-of-Way Line of said Broadway Street; thence South 89 degrees 34 minutes 48 seconds East, along said Southerly Right-of-Way Line, 159.00 feet; thence South, 170.00 feet, thence North 89 degrees 34 minutes 48 seconds West, 159.00 feet to said Point of Beginning.

Said Parcel contains 0.6205 Acre and is subject to any and all Easements and/or Right-of-Ways of record.

D. Legal Right to be Appraised

The appraisal assumes the sale of the fee simple title of the property subject to the existing leases if considered to be at market rent as of the appraisal dates. Property rights include interest in the land, buildings and such finishes and features which are added to the structure as fixtures and are not the property of the tenants.

II. PROPERTY ANALYSIS TO DETERMINE FAIR MARKET VALUE

A. Subject Site and Improvements

The rectangular subject site consists of approximately 9 acres and is bounded by Broadway Street on the north and Hunter Street on the east. Approximate dimensions and frontages are 760 feet along Broadway Street and 561 feet depth to the south.

Improvements consist of two light steel framed buildings; one is a square building of approximately 20,000 square feet to house a grocery business, and one is a rectangular building of approximately 57,000 square feet to house various small retail businesses. The gross building area of 77,183 square feet is equal to the gross leaseable area of the two buildings. Both buildings have concrete block exterior walls and gas forced air heat. Neither building has a basement or elevator. Surface parking is provided in front of each building.

B. Methodology for Determination of Fair Market Value

The valuation approach favored by Wisconsin Courts is the market comparison approach to value. Under this method sales of comparable properties are analyzed and compared with the subject to determine a most probable selling price for the property. In the absence of comparable sales the income

approach is preferred (Dane County Circuit Court, Judge George R. Currie's instruction to Madison Board of Review Case No. 140-201, Wild, Inc., relator, relative to VIP Plaza Office building, now known as James Wilson Plaza). The cost approach is the least preferred method.

In the absence of sales of similar properties in Berlin and surrounding communities, the income or investor/buyer simulation approach to value was applied to arrive at a probable selling price or fair market value for the subject. Under this approach annual cash flow from the subject is projected over the anticipated holding period along with estimated resale proceeds at the end of the holding period. Total cash flow from the project is then discounted at an investor acceptable rate of return to determine a price that he is willing to pay for the property, given his financing expectations.

C. Calculation of the Preliminary Estimate of Fair Market Value

The first step in constructing an investor/buyer simulation model is to construct a cash flow statement of projections for the subject property. An analysis of base rentals and lease terms for the subject property is capsulized in Exhibit 1, which establishes base rents for the projection period. Exhibit 2 is a reconstructed statement of expenses, tenant

GREENTREE MALL - CALCULATION OF GROSS POTENTIAL BASE RENT

Square Feet Leased	Tenant Name	Lease Beg. - End	Base Rent					
			1981	1982	1983	1984	1985	1986
20,083	Roundy's Inc. (United Grocers)	1/1/80 - 3/31/00	59,074	59,074	59,074	59,074	59,074	59,074
12,000	Ben Franklin	1/17/80 - 3/31/00	25,800	25,800	27,000	27,000	27,000	27,000
6,900	Kennelly Pharmacy	2/22/80 - 3/31/90	27,600	27,600	27,600	27,600	27,600	27,600
900	The Wizard	11/25/81 - 11/30/82	--	5,400	6,750	6,750	6,750	7,763
13,100	Spurgeon's	2/12/80 - 2/28/90	25,225	25,225	29,425	29,425	29,425	29,425
<u>12,000</u>	Drecktrah, Inc.	2/8/80 - 3/31/90	24,120	29,520	31,320	31,320	31,320	31,320
64,083	<u>1/1/81</u> Vacant=13,100 SF @ 5.50 SF		72,050	72,050	72,050	82,857	82,857	
	Gross Possible Base Rent 1981-1985 (Sum of second row of figures)		233,869	243,469	246,469	257,276	257,276	
64,983	<u>1/1/82</u> Vacant=12,200 SF @ 6.00/SF			73,200	73,200	73,200	84,180	84,180
	Gross Possible Base Rent 1982-1986 (Sum of first row of figures)			245,819	254,369	254,369	265,349	266,362

9

EXHIBIT 1

Standard Records, Inc.

Expenses, Tenant Reimbursements and Other Income Calculations - Greentree Mall 1981-1986

<u>SQUARE FEET</u>	<u>TENANT</u>	<u>PR RET</u>	<u>PR INS</u>	<u>CAM</u>	<u>15 PERCENT CAM. ADM. FEE</u>	<u>MF</u>	<u>TENANT HVAC MTN</u>	<u>LL STRUCT</u>
20,083	Roundy's	Yes	Yes	(PR) 3,012 (Max)	No	No	Yes	Yes
12,000	Ben Franklin	(PR) 3,000 (Max)	No	(PR) 1,800 (Max)	No	No	No	Yes
6,900	Kennelly Pharmacy	Yes	Yes	Yes	Yes	Yes	Yes	Yes
900	The Wizard	Yes	Yes	Yes	Yes	Yes	Yes	Yes
13,100	Spurgeon's	No	(PR) 2,410 (Max)	(14.65%) 2,200 (Max)		Yes	50%	Yes
12,000	Drecktrah, Inc.	Yes	Yes	Yes	Yes	No	Yes	Yes
<u>Other Revenue</u>		<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>
	CAM Reimbursements	7,568	12,612	14,882	16,668	18,335	19,801	21,388
	Interest Income	6,102	6,407	6,727	7,063	7,557	8,086	8,700
	Other Tenant Reimbursements	<u>7,406</u>	<u>14,095</u>	<u>16,632</u>	<u>18,628</u>	<u>20,491</u>	<u>22,130</u>	<u>23,932</u>
	Total Other Revenue	21,076	33,115	38,241	42,359	46,383	50,017	54,020
<u>Total Expenses (other than RET)*</u>								
	1981 Estimate (based on 1980 actuals)		35,100	37,908	40,941	44,216	47,753	
	1982 Estimate (based on 1981 actuals)			48,675	52,569	56,775	61,316	66,222

*Landlord's portion

EXHIBIT 2

reimbursements, and other income received for Greentree Mall for this projection period.

This rental and expense information was forecast and reduced to a valuation in the same way that a most probable purchaser of such a property would value it if the subject property were available for sale as of the assessment dates in 1981 and 1982. In establishing our assumptions and calculations, we relied upon the sales of similar type properties purchased by themselves or as part of a group ownership investment and located in Sturgeon Bay, Germantown, three centers in Milwaukee and suburbs, three centers acquired by Century Capital Group for their Fund 1 in Oak Creek, Horicon, and Rhinelander, and also on current offerings in Waukesha County and the Madison area.

We also researched and evaluated the subject property's income and expenses relative to the most recent issue of Dollars and Cents of Shopping Centers published by the Urban Land Institute. Comparison with these reported figures indicates that the subject property receives higher rentals than the average and has lower expenses. The current and projected income and expenses for the subject were deemed to be at market levels and were utilized in our value estimates.

As a result of our analysis, we have concluded that the value of the subject can be predicated on the following

assumptions. These assumptions are shown in Exhibit 3 and on MRCAP output in the Appendix. MRCAP is a computerized discounted cash flow model designed to analyze and value income property.

Exhibit 4 shows the results of MRCAP value estimates. The subject property before income taxes indicates a valuation as of January 1, 1981 of \$1,267,846, or \$1,270,000 (rounded) and as of January 1, 1982, of \$1,331,255 or \$1,330,000 (rounded).

D. Test of Preliminary Market Price Determination

After a preliminary market value or most probable selling price is derived, it is useful to test the probable price based on the marketplace for compatibility with investment valuation in terms of basic yields and risk rates. It is also useful to compare investor returns from the mall investment given the appraised value as a purchase price and given the assessed value as a purchase price.

Exhibit 5 is a summary of return calculations on investor equity, given the income and expenses outlined in Exhibits 6 and 7. The computer runs are found in the Appendix and include the financing, depreciation, and resale assumptions used.

Based upon the 1981 appraised value of \$1,270,000 and no appreciation, the internal rates return of 13 percent and 12.8 percent before and after taxes would be less than minimally acceptable for an investor in 1981. Since all of the leases

EXHIBIT 3

GREENTREE MALL
VALUATION ASSUMPTIONS

Cash on Cash = 6%

Vacancy = 20%, 11%, 7%, 5%, 5% (1981-1985)
11%, 7%, 5%, 5%, 5% (1982-1986)

Discount Rate = 15%

Loan Term = 20 years

Loan Rate = 16%

Debt Cover Ratio = 1.3 based upon second year income

Working Capital Loan = 17%

Reinvestment Rate = 12%

Five Year Holding Period

Real Estate Taxes = Estimated to be \$28,900 in 1981

1487698
or
afforded with a equal rate

EXHIBIT 4

INCOME APPROACH
VALUE ESTIMATES

	As of 1/1/81	As of 1/1/82
MRCAP Before Tax Value	\$1,267,846	\$1,331,255
Rounded	1,270,000	1,330,000
Average value per square foot of gross building area (77,183 SF)	16.45	17.23
Net operating income for year of valuation	156,192	187,283
Net income multiplier	8.13	7.10

EXHIBIT 5

TEST OF PRELIMINARY VALUE ESTIMATES
(VALTEST Discounted Cash Flow Model) (1)

INTERNAL RATE OF RETURN

	<u>Before Income Taxes</u>	<u>After Income Taxes</u>
A. 1981 Assessed Value (2)		
1. State of Wisconsin Equalization Rate of .3859		
Initial cost = \$2,620,000		
(a) No appreciation	-6.3%	.06%
(b) 5%/year appreciation	4.7%	10.7%
2. Richard J. Doro .50 of Market Value		
Initial cost = \$2,022,000		
(a) No appreciation	-2.6%	4.2%
(b) 5%/year appreciation	8.8%	13.6%
B. 1981 Appraised Value (2)		
1. Initial cost = \$1,270,000		
(a) No appreciation	13.2%	12.8%
(b) 5%/year appreciation	21.9%	20.0%
C. 1982 Appraised Value (3)		
1. Initial cost = \$1,330,000		
(a) No appreciation	14.6%	13.5%
(b) 5%/year appreciation	23.0%	20.6%

- (1) VALTEST computer output in Appendix.
(2) See Exhibit 6 for 1981-1985 NOI calculations.
(3) See Exhibit 7 for 1982-1986 NOI calculations.

EXHIBIT 6

GREENTREE MALL

CASH FLOW PROJECTIONS 1981-1985

	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>
Gross Potential Rental Revenue	\$233,870	\$243,470	\$246,470	\$257,275	\$257,275
Less Vacancy % of GPR	(46,774) 20%	(26,782) 11%	(17,253) 7%	(12,864) 5%	(12,864) 5%
Other Revenue	<u>33,115</u>	<u>38,241</u>	<u>42,359</u>	<u>46,383</u>	<u>50,017</u>
Effective Gross Revenue	220,211	254,929	271,576	290,794	294,428

ASSUME REAL ESTATE TAXES
BASED UPON APPRAISED VALUE

Expenses:

Operating Expenses (a) (8% increase per year)	(35,100)	(37,908)	(40,041)	(44,216)	(47,753)
Real Estate Taxes (b) (10% increase per year)	<u>(24,632)</u>	<u>(27,095)</u>	<u>(29,805)</u>	<u>(32,785)</u>	<u>(36,064)</u>
Total Expenses	(59,732)	(65,003)	(69,846)	(77,001)	(83,817)

NET INCOME

<u>ASSUMING MARKET TAXES</u>	\$160,479	\$189,926	\$201,730	\$213,793	\$210,611
------------------------------	-----------	-----------	-----------	-----------	-----------

Net Income per gross
leaseable area
(77,183 SF)

	2.08	2.46	2.61	2.77	2.73
--	------	------	------	------	------

ASSUME REAL ESTATE TAXES
BASED UPON 1982 ASSESSED VALUE

Expenses:

Operating Expenses (8% increase per year)	(35,100)	(37,908)	(40,941)	(44,216)	(47,753)
Real Estate Taxes (c) (10% increase per year)	<u>(51,700)</u>	<u>(56,870)</u>	<u>(62,557)</u>	<u>(68,813)</u>	<u>(75,694)</u>
Total Expenses	(86,800)	(94,778)	(103,498)	(113,029)	(123,447)

NET INCOME

<u>ASSUMING CURRENT TAXES</u>	\$133,411	\$160,151	\$168,078	\$177,765	\$170,981
-------------------------------	-----------	-----------	-----------	-----------	-----------

Net Income per gross
leasable area
(77,183 SF)

	1.73	2.07	2.18	2.30	2.22
--	------	------	------	------	------

- (a) Net of tenant reimbursements.
 (b) Based on appraised value of \$1,270,000, 38% equalization rate and 51.121 tax rate.
 (c) Based on 1981 assessed value of \$1,011,200 and 51.121 tax rate.

EXHIBIT 7

GREENTREE MALL

CASH FLOW PROJECTIONS 1982-1986

	<u>1982</u>	<u>1983</u>	<u>1984</u>	<u>1985</u>	<u>1986</u>
Gross Potential Rental Revenue	\$245,800	\$254,270	\$254,370	\$265,350	\$266,360
Less Vacancy % of GPR	(27,040) 11%	(17,810) 7%	(12,720) 5%	(13,270) 5%	(13,270) 5%
Other Revenue	<u>38,240</u>	<u>42,360</u>	<u>46,380</u>	<u>50,020</u>	<u>54,020</u>
Effective Gross Revenue	257,000	278,920	288,030	302,100	307,110

ASSUME REAL ESTATE TAXES
BASED UPON APPRAISED VALUE

Expenses:

Operating Expenses (a) (8% increase per year)	(37,910)	(40,940)	(44,220)	(47,750)	(51,570)
Real Estate Taxes (b) (10% increase per year)	<u>(25,837)</u>	<u>(28,420)</u>	<u>(31,262)</u>	<u>(34,388)</u>	<u>(37,827)</u>
Total Expenses	(63,747)	(69,360)	(75,482)	(82,138)	(89,397)

NET INCOME

ASSUMING MARKET TAXES \$193,253 \$209,560 \$212,548 \$219,962 \$217,713

Net Income per gross
leaseable area
(77,183 SF)

2.50 2.72 2.75 2.85 2.82

ASSUME REAL ESTATE TAXES
BASED UPON 1982 ASSESSED VALUE

Expenses:

Operating Expenses (8% increase per year)	(37,910)	(40,940)	(44,220)	(47,750)	(51,570)
Real Estate Taxes (c) (10% increase per year)	<u>(51,556)</u>	<u>(56,711)</u>	<u>(62,382)</u>	<u>(68,620)</u>	<u>(75,482)</u>
Total Expenses	(89,466)	(97,651)	(106,602)	(116,370)	(127,052)

NET INCOME

ASSUMING CURRENT TAXES \$167,534 \$181,269 \$181,428 \$185,730 \$180,058

Net Income per gross
leasable area
(77,183 SF)

2.17 2.35 2.35 2.41 2.33

(a) Net of tenant reimbursements.

(b) Based on 1982 appraised value of \$1,330,000, 38% equalization rate and 51.121 tax rate.

(c) Based on 1982 assessed value of \$1,008,500 and 51.121 tax rate.

with the exception of The Wizard's have a fixed base rent and lease termination dates past the five year projection period, the base rents are expected to increase nominally over this time span. An increase in effective gross income must be realized through the filling of vacant space (at higher rents than that currently obtained) and through tenant interest income. Neither of these revenue sources are expected to be great, therefore a projection of greater than a five percent annual increase in effective gross income and consequently appreciation in value of the real estate is improbable.

Assuming a five percent per year rate of appreciation, the internal rates of return reach acceptable levels of 21.9 percent and 20.0 percent before and after taxes. Therefore, given the 1981 market rents and cash flow projections for Greentree Mall, the value estimate of \$1,270,000 represents the highest most probable price an investor could pay as of January 1, 1981.

The returns to the investor are clearly unacceptable at values of either \$2,620,000 or \$2,022,000.

The 1982 appraised value of \$1,330,000 yields acceptable returns only when it is assumed that the property appreciated in value at a rate of five percent a year; given the current state of the economy in general, and real estate in particular,

an appreciation of five percent a year becomes an increasingly speculative assumption.

Another way to look at the reasonableness of the appraised value and of the assessed value is to convert to capitalization rates. This is done by calculating the ratio or percent of first year net income to the assessed or appraised value. The capitalization rates are as follows:

Capitalization Rates

Net Operating Income (NOI) (See Exhibit 6)	1981	1981	
	Appraised Value	Assessed Value State	Doro
	<u>\$1,270,000</u>	<u>\$2,620,000</u>	<u>\$2,022,000</u>

1981 NOI of \$160,479 with Real Estate Taxes of \$24,632	.126	.061	.079
---	------	------	------

1981 NOI of \$133,411 with Real Estate Taxes of \$51,700	.105	.050	.066
---	------	------	------

Capitalization rates in today's market run from 12 percent to 15 percent, indicating again that the project could not support a purchase price greater than \$1,270,000, as this would drop the capitalization rate to an unacceptable level.

Projections of operating income and expenses were made by reviewing past income and expenses for the Mall and by reviewing tenant leases to determine escalation of rents, expense reimbursements, overage rents and provisions for termination of the leases. The reasonableness of the current

operating income and expenses can be verified by review of regional standards for similar centers. Exhibit 8 lists the median statistics for neighborhood centers throughout the midwest as reported by the Urban Land Institute in Dollars and Cents of Shopping Centers: 1981. Review of this exhibit reveals that rental income projections for the subject are slightly higher than the midwest median center and operating expenses assumed for the subject are lower than the midwest median center. This, again, indicates that the derived market price of \$1,270,000 calculated based upon cash flow of the project and investor return expectations, is a maximum price that the market will support.

Exhibit 8 also illustrates the disparity between current real estate taxes paid by the subject and the median tax paid by similar centers throughout the midwest. At \$.67 per gross leaseable area, the Greentree Mall is paying 2.3 times what the median neighborhood center in the midwest is paying for real estate taxes.

The cost to construct a duplicate of the improvements being appraised will always set the ceiling price an investor is willing to pay for the building. Although the cost approach is not relied on as a justifiable approach in determining value it is used here for purposes of illustration. Exhibit 9 shows the input and results of a computer cost program, Marshall & Swift

EXHIBIT 8

GREENTREE MALL
 1981 INCOME AND EXPENSES PER GROSS LEASEABLE AREA
 COMPARED WITH REGIONAL STANDARDS (a)

	<u>Greentree Mall</u>	<u>Midwest Neighborhood Centers (Median)</u>
Gross Potential Rental		
Rental Revenue		
Including Overages	3.03(b)	3.03
Operating Expenses Less		
Real Estate Taxes	.45	.49
Current Real		
Estate Taxes	.67	.29
Corresponding Net Income	1.73	2.34
Market Real Estate Taxes	.32	.29
Corresponding Net Income	2.08	2.34

(a) Dollars & Cents of Shopping Centers: 1981; the Urban Land Institute.

(b) This includes the first year 20% vacancy factor. Assuming that the Midwest median rent per GLA includes operating centers having achieved a stabilized occupancy level, the rent levels for the Greentree Mall reflect a higher than median rent.

EXHIBIT 9

Marshall & Swift Valuation
Computer Run
Building and Site Improvement Value

COST ESTIMATE FOR: GREENTREE MALL
PROPERTY OWNER: RENAISSANCE GROUP
ADDRESS: BERLIN, WI
SURVEYED BY: COUNTY
DATE OF SURVEY: 11/10/81

DESCRIPTION:

OCCUPANCY: RETAIL STORE
FLOOR AREA: 77,183 Square Feet AVERAGE STORY HEIGHT: 14.0 Feet
CLASS: D EFFECTIVE AGE: 0 Years
COST RANK: 1.0 Low CONDITION: 4.0 Good
NUMBER OF STORIES: 1.0 COST AS OF: 01/81

EXTERIOR WALL:
Concrete Block..... 100%
HEATING AND VENTILATING:
Forced Air..... 100%

	UNITS	COST	TOTAL

BASIC STRUCTURE COST:	77,183	16.66	1,286,112

EXTRAS:			
Paving, Asphalt.....	205,000	0.87	178,350
TOTAL IMPROVEMENTS NEW.....			1,464,462
Cost Data by MARSHALL and SWIFT			

Land value - - - - -

EXHIBIT 9 (Continued)

COMMERCIAL/INDUSTRIAL FIELD FORM - CAL
Computerized Service based on
MARSHALL AND SWIFT VALUATION SERVICE

1) COST ESTIMATE FOR Greentree Mall
2) PROPERTY OWNER Renaissance Group
3) ADDRESS Berlin, WI
4) SURVEYED BY County
5) DATE OF SURVEY 11/10/81

Table with multiple empty rows for additional information.

6) REGION: 1 Western 2 Central 3 Eastern
CLIMATE: 1 Extreme 2 Moderate 3 Mild

7) OCCUPANCY CODE 353 (Refer to back of Form)

8) CONSTRUCTION CLASS:
A Fireproof Structural Steel Frame
B Reinforced Concrete Frame
C Masonry Bearing Walls
D Wood or Steel Framed Exterior Walls

9) LOCAL MULTIPLIER 1.03
(Refer to Section 99, Marshall Valuation Service)

10) COST RANK:
1 Low 2 Average 3 Above Average 4 High

11) TOTAL FLOOR AREA 77,183

20,000 57183

12) SHAPE OF PERIMETER 1
1 Approximately Square
2 Slightly Irregular
3 Irregular
4 Very Irregular

13) NUMBER OF STORIES 1

14) AVERAGE STORY HEIGHT 14.0'

15) EFFECTIVE AGE 0

16) CONDITION:
1 Worn Out 2 Badly Worn 3 Average 4 Good 5 V. Good 6 Excellent

- 17) EXTERIOR WALLS:
Masonry Walls: 1 Adobe Block, 2 Brick, Block Back-Up, 3 Common, 4 Cavity, 5 Face Brick (Add), 6 Concrete Block, 7 Concrete, Reinforced, 8 Concrete, Tilt-Up, 9 Str. Ashlar Veneer, Block, 10 Stone, Rubble, 11 Pilaster, 12 Bond Beams, 13 Insulation (Add)
Curtain Walls: 14 Concrete, Precast, 15 Concrete/Glass Panels, 16 Metal/Glass Panels, 17 Stainless Steel/Glass, 18 Bronze and Glass, 19 Stone Panels, 20 Steel Studs/Stucco, 21 Tile, Clay, 22 Facing Tile (Add)
Wood or Steel Framed Walls: 23 Aluminum Siding, 24 Asbestos Siding, 25 Asbestos Shingles, 26 Shingles, 27 Shakes, 28 Stucco on Wire/Paper on Sheathing, 29 Wood Siding on Paper on Sheathing, 30 Veneer, Common Brick, 31 Face Brick, 32 Stone, 33 Used Brick, 34 Siding, Vinyl Surface, 35 Hardboard, 36 Textured Plywood, 37 Board/Batten Box Frame, 38 Log, Rustic, 39 Insulation (Add)
Wood or Steel Skeleton Frames: 40 Aluminum Cover, 41 Sandwich Panels, 42 Corr. Steel on Steel Frame on Wood Frame, 43 Transit, 44 Siding, Post/Girder Frame, 45 Sheathing (Add)

18) HEATING, COOLING & VENTILATION:
1 Elec. (Cable, Panel/Baseboard)
2 Elec. Wall Heaters
3 Forced Air
4 Floor Furnace
5 Gas Steam Radiator
6 Gravity Furnace
7 Heaters, Vented
8 Hot Water
9 Hot Water, Radiant
10 Space Heat, Gas
11 Space Heat, Steam
12 Steam, with Boiler
13 Steam, without Boiler
14 Air Cond. Hot/Chilled Water
15 Air Cond. Warm/Cooled Air
16 Package Heating/Cooling
17 Heat Pump
18 Evaporative Cooling
19 Refrigerated Cooling
20 Ventilation
21 Wall Furnace

19) ELEVATORS 0 Sq. Ft. Served

20) SPRINKLERS 0 Sq. Ft.

21) TOTAL BASEMENT 0 Sq. Ft.
1 Unfinished 5 Utility
2 Finished 6 Resident Units
3 Parking 7 Display
4 Storage 8 Office

MISCELLANEOUS COST

LAN: Land
SIT: Site Improvements
PHY: Physical Depreciation
FUN: Functional Depreciation
LOC: Locational Depreciation
EXC: Insurance Exclusions

60
40

EXHIBIT 9 (Continued)

COST REFINEMENTS

- | | |
|--|---|
| <p>Mezzanines
(Sq. Ft. of Mezzanines)</p> <p>MZM: _____ Display
 MZB: _____ Office
 MZC: _____ Storage
 MZD: _____ Open</p> <p>Balconies
(Sq. Ft. of Balconies)</p> <p>BCA: _____ Apartment Exterior
 BCD: _____ Auditorium
 BCC: _____ Church
 BCT: _____ Theater</p> <p>Docks
(Sq. Ft. of Dock Area)</p> <p>DLR: _____ Loading with Roof
 DLW: _____ Loading without Roof
 DOS: _____ Shipping
 DOF: _____ Dock Height Floors</p> <p>Parking Lots
(Sq. Ft. of Parking)</p> <p>PAS: 205,000 _____ Paving, Asphalt
 PCO: _____ Paving, Concrete
 LIQ: _____ Parking Lot Lighting (Sq. Ft. of Area Served)
 BUM: _____ Parking Bumpers (Lin. Ft.)</p> | <p>Commercial and Institutional Built-ins
(Total Sq. Ft. of Building Area)</p> <p>UW: _____ Bank Equipment
 (counters, vault doors, etc.)
 UX: _____ Jail Equipment
 (cell blocks, locking devices, etc.)
 UY: _____ Hospital Equipment (Groups II and III)
 UAA: _____ Hospital Pneumatic Conveyor System
 UAB: _____ College Commons Kitchen Equipment
 UAC: _____ Science Building Laboratory Equipment</p> <p>Bank Vaults
(Sq. Ft. of Vault Area)</p> <p>UAD: _____ Money
 UAG: _____ Record Storage</p> <p>Stages & Permanent Fixtures
(Sq. Ft. of Stage Area)</p> <p>UAH: _____ Live Performance
 UAJ: _____ Motion Picture Only
 UAK: _____ Speaker's Platform</p> <p>High Rise Apartment Miscellaneous
(Number of Units)</p> <p>APP: _____ Appliance Allowance (enter # of apart. units)
 UAM: _____ Wall Air Conditioning (# of units)</p> <p>Barns and Sheds
(Sq. Ft. of Loft)</p> <p>LOF: _____ Lots for Barns or Sheds</p> |
|--|---|

ADDITIONS

ADD TO (SUPERstructure, BASEment, EXTRa (Depreciated), MIScellaneous (Not Depreciated))

BRIEF DESCRIPTIONS	(+ or -) COST
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

REMARKS

REM: _____

REM: _____

REM: _____

OCCUPANCY CODES

- | | | | | |
|----------------------------------|----------------------------------|------------------------------------|------------------------|-----------------------------------|
| 300 Apartment (High Rise) | 318 Dairy & Milking Barn | 336 Laundromat | 357 Commons | 398 Shed, Cattle |
| 301 Armory | 317 Dairy Sales Building | 337 Library | 358 Gymnasium | 400 Shed, Hay |
| 302 Auditorium | 318 Department Store | 338 Loft | 359 Lecture Hall | 403 Shower Building |
| 303 Automobile Showroom | 319 Discount Store | 339 Lumber Stge., Horizontal | 360 Library | 378 Stable |
| 304 Bank | 320 Dispensary | 390 Lumber Stge., Vertical | 361 Manual Arts | 389 Storage, Equipment |
| 304 Barber Shop | 393 Dormitories (Labor) | 340 Market | 362 Multi-Purpose | 391 Storage, Material |
| 305 Barn | 321 Dormitory | 341 Medical Office | 363 Physical Education | 395 Storage, Potato or Vegetables |
| 306 Barn, Hog | 322 Fire Station | 342 Mortuary | 364 Science | 379 Theater, Stage Presentation |
| 307 Barn, Sheep | 323 Fraternal Building | 343 Motel | 365 Entire Elementary | 380 Theater, Motion Picture |
| 308 Barn, Fruit Packing | 324 Fraternity House | 344 Office Building | 366 Entire Secondary | 383 Tobacco Barn |
| 308 Bowling Alley | 325 Garage, Service | 345 Parking Structure | School, College | 404 Utility Building, Farm |
| 308 Cabins (Transient Labor) | 326 Garage, Storage | 388 Parking Structure, Underground | 367 Arts & Crafts | 381 Veterinary Hospital |
| 308 Church with Sunday School | 327 Governmental Building | 346 Post Office | 368 Classroom | 382 Warehouse |
| 308 Church without Sunday School | 328 Hangar, Storage | 347 Poultry House | 369 Commons | 386 Warehouse, Mini |
| 310 City Club | 329 Hangar, Maintenance & Office | 348 Rectory | 370 Gymnasium | 387 Warehouse, Transit |
| 311 Clubhouse | 330 Home for the Elderly | 349 Restaurant, Drive-in | 371 Lecture Hall | |
| 312 Coldwater Flat | 331 Hospital | 350 Restaurant, Table Serv. | 372 Library | |
| 313 Convalescent Hospital | 332 Hotel | 353 Retail Store | 373 Manual Arts | |
| 314 Country Club | 402 Hotels, Resort | School, Elem. & Sec. | 374 Multi-Purpose | |
| 315 Creamery & Milk Process | 334 Industrial, Manuf. | 355 Arts & Crafts | 375 Physical Education | |
| | 392 Industrial, Engineering | 356 Classroom | 376 Science | |
| | 335 Jail | | 377 Entire College | |

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Valuation Services, on Greentree Mall. The calculation shows that to build a duplicate of the Mall would cost about \$1,465,000. As stated previously, this value sets the maximum or ceiling price for the subject property were it fully rented and not an overdevelopment or untimely development. Thus the preliminary price of \$1,270,000 is supported by the cost approach calculation as well as by investor calculus when economic obsolescence due to unforeseeable delays in leasing are applied to properly adjust the cost approach.

III. VALUE CONCLUSION

In the absence of comparable sales for the subject property, the buyer simulation or income approach to valuation is used. These calculations suggest a maximum market price of \$1,270,000 as of January 1, 1981, and a maximum market price of \$1,330,000 as of January 1, 1982, for the subject property, and are supported by several tests of investor return requirements and their methods of price determination as well as by a reproduction cost calculation.

THEREFORE, THE FAIR MARKET VALUE OF THE SUBJECT PROPERTY, ASSUMING A CASH SALE AS OF JANUARY 1, 1981, IS:

ONE MILLION TWO HUNDRED SEVENTY THOUSAND DOLLARS

(\$1,270,000)

AND

THE FAIR MARKET VALUE OF THE SUBJECT PROPERTY, ASSUMING A CASH SALE AS OF JANUARY 1, 1982, IS:

ONE MILLION THREE HUNDRED THIRTY THOUSAND DOLLARS

(\$1,330,000)

STATEMENT OF LIMITING CONDITIONS

This appraisal has been made subject to certain conditions, caveats, and stipulations, either expressed or implied in the prose as well as the following:

1. Contributions of Other Professionals

- . The appraiser did not conduct any engineering analysis of structure components or of the site. Replacement costs were provided by a national cost service, Marshall & Swift. Although deemed reliable, no guarantee is made for the accuracy of those representations.
- . Operating statements of the subject provided by the owner are deemed to be accurate and only those leases provided and outlined herein are considered to have been in effect as of each valuation date.
- . Because no legal advice was available, the appraisers assume no responsibility for legal matters nor has any opinion of title been submitted.

2. Facts and Forecasts Under Conditions of Uncertainty

- . All information furnished regarding existing improvements, financing, construction and development costs, demolition costs, sale prices and developer calculus is from sources deemed reliable. No warranty or representation is made regarding the accuracy thereof, and it is submitted subject to errors, omissions, change of prices or other conditions.
- . Information furnished by others in this report, which is believed to be reliable, is in no sense guaranteed by these appraisers. Although the before-tax arithmetic of the computer output has been hand checked for accuracy, no guarantee is made of the program's infallibility.

3. Controls on Use of the Appraisal

- . Values for various components of the subject parcel and improvements as contained within the report are valid only when making a summation and are not to be used independently for any purpose and must be considered invalid if so used.
- . Possession of this report or any copy thereof does not carry with it the right of publication nor may the same be used for any other purpose by anyone without the previous written consent of the appraisers or the applicant, and in any event, only in its entirety.
- . Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the authors, particularly regarding the valuation conclusions, and the identity of the appraisers, or of the firm with which they are connected or any of their associates.

CERTIFICATE OF APPRAISAL

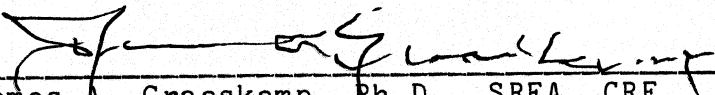
We hereby certify that we have no interest, present or contemplated, in the property and that neither the employment to make the appraisal nor the compensation is contingent on the value of the property. We certify that we have personally inspected the property and that according to our knowledge and belief, all statements and information in the report are true and correct, subject to the underlying assumptions and limiting conditions.

Based upon the information and subject to the limiting conditions contained in this report, it is our opinion that the fair market value, as defined herein, of this property as of January 1, 1981, assuming a cash sale is:

ONE MILLION TWO HUNDRED SEVENTY THOUSAND DOLLARS
(\$1,270,000)

and the fair market value of the subject property as of January 1, 1982, assuming a cash sale is:

ONE MILLION THREE HUNDRED THIRTY THOUSAND DOLLARS
(\$1,330,000)



James A. Graaskamp, Ph.D., SREA, CRE

Date

5-10-82

J A M E S A . G R A A S K A M P

PROFESSIONAL DESIGNATIONS

SREA, Senior Real Estate Analyst, Society of Real Estate Appraisers

CRE, Counselor of Real Estate, American Society of Real Estate
Counselors

CPCU, Certified Property Casualty Underwriter, College of Property
Underwriters

EDUCATION

Ph.D., Urban Land Economics and Risk Management - University of Wisconsin
Master of Business Administration Security Analysis - Marquette University
Bachelor of Arts - Rollins College

ACADEMIC HONORS

Chairman, Department of Real Estate and Urban Land Economics,
School of Business, University of Wisconsin
Urban Land Institute Research Fellow
University of Wisconsin Fellow, Omicron Delta Kappa
Lambda Alpha - Ely Chapter
Beta Gamma Sigma, William Kiehofer Teaching Award (1966)

PROFESSIONAL EXPERIENCE

Dr. Graaskamp is the President and founder of Landmark Research, Inc., which was established in 1968. He is also co-founder of a general contracting firm, a land development company and a farm investment corporation. He is formerly a member of the Board of Directors and treasurer of the Wisconsin Housing Finance Agency. He is currently a member of the Board and Executive Committee of First Asset Realty Advisors, a subsidiary of First Bank Minneapolis. He is the co-designer and instructor of the EDUCARE teaching program for computer applications in the real estate industry. His work includes substantial and varied consulting and valuation assignments to include investment counseling to insurance companies and banks, court testimony as expert witness and the market/financial analysis of various projects, both nationally and locally, and for private and corporate investors and municipalities.

APPENDIX

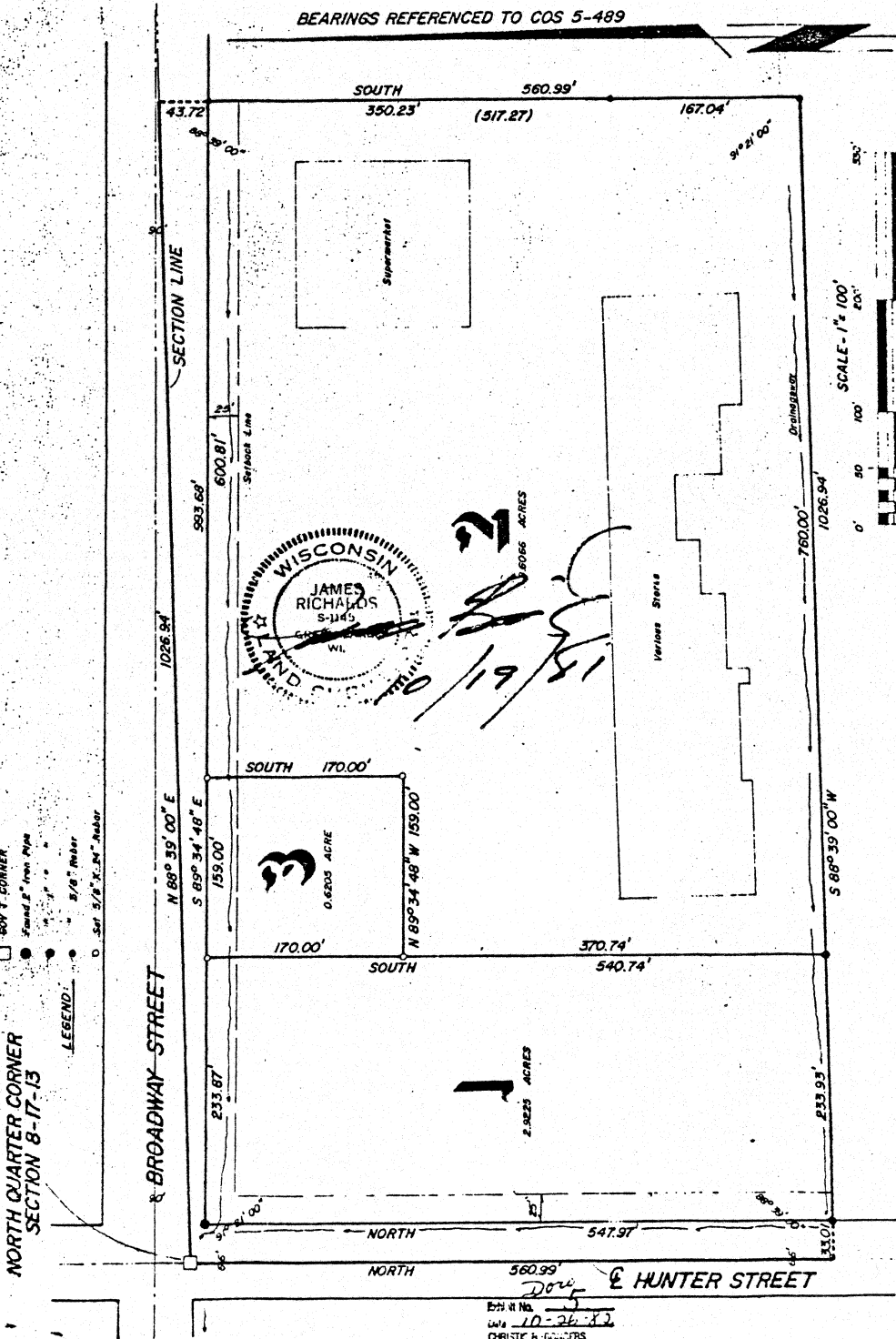


CERTIFIED SURVEY MAP 1197

STATE OF WISCONSIN) S.S.
COUNTY OF GREEN LAKE)

Page 1 of 3 pages

BEARINGS REFERENCED TO COS 5-489



NORTH QUARTER CORNER SECTION 8-17-13

BROADWAY STREET

HUNTER STREET

Drawn by Dore
Date 10-26-82
CHRISTIE PL. ENGINEERS

CERTIFIED SURVEY MAP 1197

STATE OF WISCONSIN)
COUNTY OF GREEN LAKE) S.S.

Page 2 of 3 pages

I, James Richards, Registered Land Surveyor, do hereby certify that by the order of Mr. Charles A. Falk, I have made a resurvey and division of Certificate of Survey #5-489 being part of the Northwest Quarter of the Northeast Quarter of Section 8, Town 17 North, Range 13 East, City of Berlin, Green Lake County, State of Wisconsin, to wit:

Beginning at the North Quarter Corner of said Section 8, said Corner being located on the Centerline of South Hunter Street, 33.00 feet South of its intersection with the Centerline of Broadway Street; thence N88°39'00"E, along the Northerly Line of said Northeast Quarter of Section 8, 1026.94 feet; thence South, to and along and along the extension of the West Line of Certified Survey Map #325, 560.99 feet; thence S88°39'00"W, 1026.94 feet to said Centerline of South Hunter Street; thence North, along said Centerline, 560.99 feet to said Point of Beginning.

Said Parcel contains 13.2218 Acres and is subject to Right-of-Ways for Broadway and South Hunter Streets over the area described as follows:

Beginning at the North Quarter Corner of said Section 8, said Corner being located on the Centerline of South Hunter Street, 33.00 feet South of its intersection with the Centerline of Broadway Street; thence N88°39'00"E, along the Northerly Line of said Northeast Quarter of Section 8, 1026.94 feet; thence South, 43.72 feet to the Southerly Right-of-Way Line of said Broadway Street; thence N89°34'48"W, along said Southerly Right-of-Way Line, 993.68 feet to its intersection with the East Right-of-Way Line of said South Hunter Street; thence South, along said East Right-of-Way Line, 547.97 feet; thence S88°39'00"W, 33.01 feet to said Centerline of South Hunter Street; thence North, along said Centerline, 560.99 feet to said Point of Beginning.

Said Parcel is further subject to any and all Easements and/or Right-of-Ways of record.

LOT DESCRIPTIONS

LOT #1

Commencing at the North Quarter Corner of said Section 8, said Corner being located on the Centerline of South Hunter Street, 33.00 feet South of its intersection with the Centerline of Broadway Street; thence South, along said Centerline of South Hunter Street, 560.99 feet; thence N88°39'00"E, 33.01 feet to the East Right-of-Way Line of said Hunter Street and the Point of Beginning; thence North, along said East Right-of-Way Line, 547.97 feet to its intersection with the Southerly Right-of-Way Line of said Broadway Street; thence S89°34'48"E, along said Southerly Right-of-Way Line, 233.87 feet; thence South, 540.74 feet; thence S88°39'00"W, 233.93 feet to said Point of Beginning.

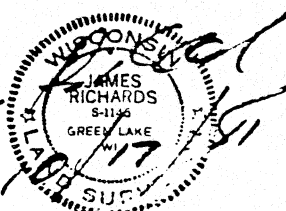
Said Parcel contains 2.9225 Acres and is subject to any and all Easements and/or Right-of-Ways of record.

LOT #2

Commencing at the North Quarter Corner of said Section 8, said Corner being located on the Centerline of South Hunter Street, 33.00 feet South of its intersection with the Centerline of Broadway Street; thence South, along said Centerline of South Hunter Street, 560.99 feet; thence N88°39'00"E, 266.94 feet to the Point of Beginning; thence North, 370.74 feet; thence S89°34'48"E, 159.00 feet; thence North, 170.00 feet to the Southerly Right-of-Way Line of said Broadway Street; thence S89°34'48"E, along said Southerly Right-of-Way Line, 600.81 feet to the Northwest Corner of Certified Survey Map #825; thence South, along the West Line and the extension thereof, 517.27 feet; thence S88°39'00"W, 760.00 feet to said Point of Beginning.

Said Parcel contains 8.6066 Acres and is subject to any and all Easements and/or Right-of-Ways of record.

(See next page)





CERTIFIED SURVEY MAP 1197

STATE OF WISCONSIN) S.S.
COUNTY OF GREEN LAKE)

Page 3. of 3 pages

LOT DESCRIPTIONS (CONTINUED)

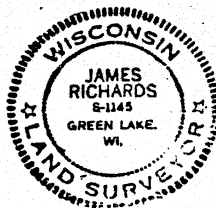
LOT #3

Commencing at the North Quarter Corner of said Section 8, said Corner being located on the Centerline of South Hunter Street, 33.00 feet South of its intersection with the Centerline of Broadway Street; thence South, along said Centerline of South Hunter Street, 560.99 feet; thence N88°39'00"E, 266.94 feet; thence North, 370.74 feet to the Point of Beginning; thence continuing North, 170.00 feet to the Southerly Right-of-Way Line of said Broadway Street; thence S89°34'48"E, along said Southerly Right-of-Way Line, 159.00 feet; thence South, 170.00 feet; thence N89°34'48"W, 159.00 feet to said Point of Beginning.

Said Parcel contains 0.6205 Acre and is subject to any and all Easements and/or Right-of-Ways of record.

I further certify that the within drawing is a correct representation of the boundaries surveyed and that I have fully complied with the provisions of Chapter 236 of the revised statutes of the State of Wisconsin in surveying and mapping the same.

James Richards
GREEN LAKE SURVEYING COMPANY
GREEN LAKE, WISCONSIN 54941
James Richards, Registered Land
Surveyor, Certificate S-1145



10/19/81

Owners: The Greentree Mall
Berlin, Wisconsin 54923

APPROVED by the City Council of the City of Berlin, Green Lake County, Wisconsin.

Dated 11/10/81 *Harold R. Klassa*
Harold R. Klassa, Mayor

Louise Sedarski
Louise Sedarski, Clerk

Received for record this 12th day of November, 1981 at 1:05 o'clock
P.M. and recorded in Volume 4 of Certified Survey Maps for Green Lake County in
the Office of the Register of Deeds on page 1197.

Jeanne E. Kohnke
Jeanne E. Kohnke, Register of Deeds

Shirley A. Williams
Shirley A. Williams, Deputy

1197B

HRCAP INPUT FORM

GENERAL DATA

version 1979

Page 1.

1,	GREENTREE MALL	LANDMARK RESEARCH, INC.				
	Project Title	User Name				
10,	1981	0	1.0	1.0	5	77000
	Starting Year	Data Sets	Classification	% Owned Yr. 1	Holding Period	Units/Year
40,	233870	243470	246470	257275	257275	
(1)	Fixed Income	2	3	4	5	
60,	.20	.11	.07	.05	.05	
	Vacancy Rate	2	3	4	5	
70,	28919	.10	*			
	Real Estate tax	2	3	4	5	
80,	35100	.08	*			
	Fixed Expenses	2	3	4	5	
100,	.15	.50	.12			
	Discount Rate	Income Tax Rate	Reinvestment Rate	Income Tax Type		
101,	0	7	2			
	Extraordinary Exp.	Project Growth Rate	Project Growth Type			
102,	.17	1	.06	1		
	Working Capital Loan	Ownership Form	Resale Cost Rate	Charge New Capital		

NOTES!

1. Classification
 0 = Subsidized Housing
 1 = Non-Subsidized

3. Ownership Form
 1 = Individual
 2 = Corporation

2. Income Tax Type
 0 = Non-Classified
 1 = Individual
 2 = Married Filling Separately
 3 = Married Filling Jointly

4. Charge New Capital
 0 = Use Reserves First THEN Cash Flow
 1 = Use Cash Flow First THEN Reserves

(1) 50, 33115 38241 42359 46383 50017

Southwest Research, Inc.

M R C A P I N P U T F O R M

C O M P O N E N T D A T A

version 1979

Page 2.

200, 1, LAND
 Title (20 character maximum)

201, 1, 260723 , 0 , 0
 Original Cost % Depreciable Depreciation Method

202, 1, 1 , 0 , 0
 Starting Year Useful Life Switching

200, 2, BUILDING
 Title (20 character maximum)

201, 2, 1308960 , 1.0 , 2
 Original Cost % Depreciable Depreciation Method

202, 2, 1 , 15 , 0
 Starting Year Useful Life Switching

version 1979

M O R T G A G E D A T A

300, 1, MORTGAGE
 Title (20 character maximum)

301, 1, 839323 , .16 , 0 , 20
 Principal Amount Annual Interest Payment Per Period Term In Years

302, 1, 12 , 1 , 20 , 0
 Payments Per Year Year Payments Begin Year Payments End Refinanced By Mtg. #

C O D E S F O R D E P R E C I A T I O N M E T H O D

- | | | |
|-------------------------|----------------------------|---------------------------------|
| 0 = No Depreciation | 3 = 125% Declining Balance | 6 = Reverse Sum Of Years Digits |
| 1 = Sum Of Years Digits | 4 = 150% Declining Balance | 9 = Equity Modification |
| 2 = Straight Line | 5 = 200% Declining Balance | "-" value = remove equity |
| | | "+" value = add equity |

1=1, GREENTREE MALL, LANDMARK RESEARCH
2=10, 1981, 0, 1.0, 1.0, 5, 77000
3=40, 233870, 243470, 246470, 257275, 257275
4=50, 33115, 38241, 42359, 46383, 50017
5=60, .20, .11, .07, .05, .05
6=70, 28919, .10, * - 34,000, .08, *
7=80, 35100, .08, *
8=100, .15, .50, .12
9=101, 0, 2, 2
10=102, .17, 1, .06, 1
11=200, 1, LAND
12=201, 1, 260723, 0, 0
13=202, 1, 1, 0, 0
14=200, 2, BUILDING
15=201, 2, 1308960, 1.0, 2
16=202, 2, 1, 15, 0
17=300, 1, MORTGAGE
18=301, 1, 839323, .16, 0, 20
19=302, 1, 12, 1, 20, 0
20=400, 9
21=403, 99
22=999, 99

PROFORMA
INVESTMENT ANALYSIS OF
GREENTREE MALL
FOR
LANDMARK RESEARCH

REPORT SECTION NUMBER 1
=====

PAGE 1

* GROSS RENT	\$ 289695.	* RATE OF GROWTH OF GROSS RENT	0.0359
* EXPENSES	\$ 41184.	* RATE OF GROWTH OF EXPENSES	0.0800
* R E TAXES	\$ 35311.	* RATE OF GROWTH OF R E TAXES	0.1000
* INCOME TAX RATE	0.5000	PROJECT VALUE GROWTH TYPE	2.0000
* VACANCY RATE	0.0828	WORKING CAPITAL LOAN RATE	0.1700
EQUITY DISCOUNT	0.1500	EXTRAORDINARY EXPENSES	\$ 0.
RESALE COST	0.0600	REINVESTMENT RATE	0.1200
WKG CAPITAL RS	0.	CAPITAL RESER INTEREST RATE	0.0000
INVESTOR TAX CLASS	0	OWNERSHIP FORM	1
INITIAL COST	\$ 1569683.	INITIAL EQUITY REQUIRED	\$ 730360.

ALL "*" VALUES ARE AVERAGE AMOUNTS FOR HOLDING PERIOD. OF 5 YRS.

COMPONENT SUMMARY

TITLE	PCT. DEPR	BEGIN USE	USEFUL LIFE	DEPR METHOD	COST	SCH
LAND	0.00	1	40.	0	\$ 260723.	0
BUILDING	1.00	1	15.	2	\$ 1308960.	0

MORTGAGE SUMMARY

TITLE	INTR RATE	BEGIN YR.	END YR.	TERM	ORIG BALC	PCT VALUE
MORTGAGE	0.1600	1	20	20	\$ 839323.	0.535

P R O F O R M A
 INVESTMENT ANALYSIS OF
 GREENTREE MALL
 FOR
 LANDMARK RESEARCH

REPORT SECTION NUMBER 3
 =====

PAGE 1

CASH FLOW ANALYSIS
 =====

	1981	1982	1983	1984	1985
1 GROSS RENT	266985.	281711.	288829.	303658.	307292. ^{2,151,044}
2 LESS VACANCY	46774.	26782.	17253.	12864.	12864.
3 LESS REAL ESTAE TAXES	28919.	31811.	34992.	38491.	42340. ⁴⁴⁸⁸⁰
4 LESS EXPENSES	35100.	37908.	40941.	44216.	47753.
5 NET INCOME	156192.	185210.	195643.	208087.	204335. ²⁰¹⁷⁹⁵
6 LESS DEPRECIATION	87264.	87264.	87264.	87264.	87264.
7 LESS INTEREST PMTS	133844.	132762.	131494.	130007.	128263.
8 TAXABLE INCOME	-64916.	-34816.	-23114.	-9183.	-11193.
9 PLUS DEPRECIATION	87264.	87264.	87264.	87264.	87264.
10 LESS PRINCIPAL PMTS	6281.	7363.	8632.	10119.	11862.
11 CASH THROW-OFF	16066.	45085.	55518.	67962.	64209.
12 LESS INCOME TAXES	0.	0.	0.	0.	0.
13 LESS RESERVES	0.	0.	0.	0.	0.
14 CASH FROM OPERATIONS	16066.	45085.	55518.	67962.	64209.
15 WORKING CAPITAL LOAN	0.	0.	0.	0.	0.
16 DISTRIBUTABLE CASH AFTER TAX	16066.	45085.	55518.	67962.	64209.
17 TAX SAVINGS ON OTHER INCOME	32458.	17408.	11557.	4592.	5596.
18 SPENDABLE CASH AFTER TAXES	48525.	62493.	67075.	72553.	69805.

MARKET VALUE & REVERSION
 =====

CASH FLOW ANALYSIS
 =====

	1981	1982	1983	1984	1985
19 END OF YEAR MARKET VALUE	1093344.	1296473.	1369504.	1456610.	1430344. ^{700,700}
20 LESS RESALE COST	65601.	77788.	82170.	87397.	85821. ^{1,614,300}
21 LESS LOAN BALANCES	833042.	825678.	817046.	806927.	795065.
22 PLUS CUM. CASH RESERVES	0.	0.	0.	0.	0.
23 BEFORE TAX NET WORTH	194702.	393006.	470288.	562286.	549458.
24 CAPITAL GAIN (IF SOLD)	-454676.	-176471.	-20557.	148587.	211160.
25 CAPITAL GAINS TAX	-90935.	-35294.	-4111.	29717.	42232.
26 MINIMUM PREF. TAX	0.	0.	0.	0.	0.
27 INCOME TAX ON EXCESS DEP.	0.	0.	0.	0.	0.
28 TOTAL TAX ON SALE	-45468.	-17647.	-2056.	29717.	42232.
29 AFTER TAX NET WORTH	240169.	410653.	472343.	532569.	507226. ^{702,700}

BEFORE TAX RATIO ANALYSIS

=====

CASH FLOW ANALYSIS

=====

	1981	1982	1983	1984	1985
30 RETURN ON NET WORTH B/4 TAX	-0.7114	1.2501	0.3379	0.3401	0.0914
31 CHANGE IN NET WORTH B/4 TAX	-535658.	198305.	77281.	91999.	-12829.
32 ORIG EQUITY CASH RTNB/4 TAX	0.0220	0.0617	0.0760	0.0931	0.0879
33 ORIG EQUITY PAYBACK B/4 TAX	0.0220	0.0837	0.1597	0.2528	0.3407
34 B/4 TAX PRESENT VALUE	1022600.	1184554.	1233110.	1284235.	<u>1267846.</u>

AFTER TAX RATIO ANALYSIS

=====

CASH FLOW ANALYSIS

=====

	1981	1982	1983	1984	1985
35 RETURN ON NET WORTH AFR TAX	-0.6047	0.9701	0.3136	0.2811	0.0835
36 CHANGE IN NET WORTH AFR TAX	-490191.	170484.	61690.	60226.	-25343.
37 ORIG EQUITY CASH RTNAFR TAX	0.0664	0.0856	0.0918	0.0993	0.0956
38 ORIG EQUITY PAYBACK AFR TAX	0.0664	0.1520	0.2438	0.3432	0.4388
39 AFTER TAX PRESENT VALUE	1090361.	1239285.	1283448.	1318855.	1301244.

CASH FLOW ANALYSIS

=====

	1981	1982	1983	1984	1985
40 NET INCOME-MARKET VALUE RTD	0.1429	0.1429	0.1429	0.1429	0.1429
41 LENDER BONUS INTEREST RATE	0.0000	0.0000	0.0000	0.0000	0.0000
42 DEFAULT RATIO	0.7646	0.7449	0.7480	0.7338	0.7492

REPORT SECTION NUMBER 9

PAGE 1

DEPRECIATION SCHEDULE FOR BUILDING

INITIAL COST 1308960.
 DEPRECIATION METHOD 2 PERCENT DEPRECIABLE 1.000
 USEFUL LIFE 15. BEGINNING YEAR 1

YR	ANNUAL DEP.	CUMULATIVE STR. LINE	CUMULATIVE ACCELERATED	EXCESS
1	87264.	87264.	0.	0.
2	87264.	174528.	0.	0.
3	87264.	261792.	0.	0.
4	87264.	349056.	0.	0.
5	87264.	436320.	0.	0.

REPORT SECTION NUMBER 8

PAGE 1

MORTGAGE AMORTIZATION SCHEDULE FOR MORTGAGE

MORTGAGE AMOUNT 839323. TERM 20
 INTEREST RATE 0.1600 MORTGAGE FACTOR 0.01391256
 PERIOD PAYMENT 11677.13 PAYMENTS PER YEAR 12
 BONUS INTEREST 0.0000 TYPE 0 GREATER THAN 0.

YR	ANNUAL PAYMENT	INTEREST PAYMENT	PRINCIPAL PAYMENT	BALANCE	BONUS INT PAYMENT
1	140126.	133844.	6281.	833042.	0.
2	140126.	132762.	7363.	825678.	0.
3	140126.	131494.	8632.	817046.	0.
4	140126.	130007.	10119.	806927.	0.
5	140126.	128263.	11862.	795065.	0.

NRCAP INPUT FORM

version 1979

GENERAL DATA

Page 1.

1, GREENTREE MALL, LANDMARK RESEARCH, INC.
 Project Title User Name

10, 1982, 0, 1.0, 1.0, 5, 7700
 Starting Year Data Sets Classification % Owned Yr. 1 Holding Period Units/Year

40, 245800, 254370, 254370, 265350, 265350
 Fixed Income 2 3 4 5

(1) 60, .11, .07, .05, .05, .05
 Vacancy Rate 2 3 4 5

70, 31811, .10, *, *
 Real Estate tax 2 3 4 5

80, 37908, .08, *, *
 Fixed Expenses 2 3 4 5

100, .15, .50, .12, *
 Discount Rate Income Tax Rate Reinvestment Rate Income Tax Type

101, 0, 7, 2
 Extraordinary Exp. Project Growth Rate Project Growth Type

102, .17, 1, .06, 1
 Working Capital Loan Ownership Form Resale Cost Rate Charge New Capital

NOTES:

1. Classification
 0 = Subsidized Housing
 1 = Non-Subsidized

2. Income Tax Type
 0 = Non-Classified
 1 = Individual
 2 = Married Filling Separately
 3 = Married Filling Jointly

3. Ownership Form
 1 = Individual
 2 = Corporation

4. Charge New Capital
 0 = Use Reserves First THEN Cash Flow
 1 = Use Cash Flow First THEN Reserves

(1) 50, 38240, 42360, 46380, 50020, 54020

MRCAP INPUT FORM

COMPONENT DATA

version 1979

Page 2.

200, 1, LAND
 Title (20 character maximum)

201, 1, 257400 , 0 , 0
 Original Cost % Depreciable Depreciation Method

202, 1, 1 , 0 , 0
 Starting Year Useful Life Switching

200, 2, BUILDING
 Title (20 character maximum)

201, 2, 1458620 , 1.0 , 2
 Original Cost % Depreciable Depreciation Method

202, 2, 1 , 15 , 0
 Starting Year Useful Life Switching

version 1979

MORTGAGE DATA

300, 1, MORTGAGE
 Title (20 character maximum)

301, 1, 935290 , .16 , 0 , 20
 Principal Amount Annual Interest Payment Per Period Term In Years

302, 1, 12 , 1 , 20 , 0
 Payments Per Year Year Payments Begin Year Payments End Refinanced By Mtg. #

CODES FOR DEPRECIATION METHOD

0 = No Depreciation
 1 = Sum Of Years Digits
 2 = Straight Line

3 = 125% Declining Balance
 4 = 150% Declining Balance
 5 = 200% Declining Balance

6 = Reverse Sum Of Years Digits
 9 = Equity Modification
 "-" value = remove equity
 "+" value = add equity

1=1, GREENTREE MALL, LANDMARK RESEARCH
2=10, 1982, 0, 1.0, 1.0, 5, 77000
3=40, 245800, 254370, 254370, 265350, 266360
4=50, 38240, 42360, 46380, 50020, 54020
5=60, .11, .07, .05, .05, .05
6=70, 31811, .10, *
7=80, 37908, .08, *
8=100, .15, .50, .12
9=101, 0, 7, 2
10=102, .17, 1, .06, 1
11=200, 1, LAND
12=201, 1, 257400, 0, 0
13=202, 1, 1, 0, 0
14=200, 2, BUILDING
15=201, 2, 1458620, 1.0, 2
16=202, 2, 1, 15, 0
17=300, 1, MORTGAGE
18=301, 1, 935290, .16, 0, 20
19=302, 1, 12, 1, 20, 0
20=400, 9
21=403, 99
22=999, 99

RUN NUMBER 0

P R O F O R M A
 INVESTMENT ANALYSIS OF
 GREENTREE MALL
 FOR
 LANDMARK RESEARCH

R E P O R T S E C T I O N N U M B E R 1

PAGE 1

=====

* GROSS RENT	\$ 303454.	* RATE OF GROWTH OF GROSS RENT	0.0307
* EXPENSES	\$ 44478.	* RATE OF GROWTH OF EXPENSES	0.0800
* R E TAXES	\$ 38842.	* RATE OF GROWTH OF R E TAXES	0.1000
* INCOME TAX RATE	0.5000	PROJECT VALUE GROWTH TYPE	2.0000
* VACANCY RATE	0.0562	WORKING CAPITAL LOAN RATE	0.1700
EQUITY DISCOUNT	0.1500	EXTRAORDINARY EXPENSES \$	0.
RESALE COST	0.0600	REINVESTMENT RATE	0.1200
WKG CAPITAL RS\$	0.	CAPITAL RESER INTEREST RATE	0.0000
INVESTOR TAX CLASS	0	OWNERSHIP FORM	1
INITIAL COST \$	1716020.	INITIAL EQUITY REQUIRED \$	780730.

ALL /* VALUES ARE AVERAGE AMOUNTS FOR HOLDING PERIOD. OF 5 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
LAND	0.00	1	40.	0	\$ 257400.	0
BUILDING	1.00	1	15.	2	\$ 1458620.	0

M O R T G A G E S U M M A R Y

TITLE	INTR RATE	BEGIN YR.	END YR.	TERM	ORIG BALC	PCT VALUE
MORTGAGE	0.1600	1	20	20	\$ 935290.	0.545

RUN NUMBER 0

P R O F O R M A
 INVESTMENT ANALYSIS OF
 GREENTREE MALL
 FOR
 LANDMARK RESEARCH

REPORT SECTION NUMBER 3

PAGE 1

CASH FLOW ANALYSIS

	1982	1983	1984	1985	1986
1 GROSS RENT	284040.	296730.	300750.	315370.	320380.
2 LESS VACANCY	27038.	17806.	12719.	13268.	13318.
3 LESS REAL ESTAE TAXES	31811.	34992.	38491.	42340.	46574.
4 LESS EXPENSES	37908.	40941.	44216.	47753.	51573.
5 NET INCOME	187283.	202991.	205324.	212009.	208914.
6 LESS DEPRECIATION	97241.	97241.	97241.	97241.	97241.
7 LESS INTEREST PMTS	149148.	147942.	146528.	144871.	142929.
8 TAXABLE INCOME	-59106.	-42192.	-38445.	-30104.	-31256.
9 PLUS DEPRECIATION	97241.	97241.	97241.	97241.	97241.
10 LESS PRINCIPAL PMTS	7000.	8205.	9619.	11276.	13219.
11 CASH THROW-OFF	31136.	46844.	49177.	55861.	52767.
12 LESS INCOME TAXES	0.	0.	0.	0.	0.
13 LESS RESERVES	0.	0.	0.	0.	0.
14 CASH FROM OPERATIONS	31136.	46844.	49177.	55861.	52767.
15 WORKING CAPITAL LOAN	0.	0.	0.	0.	0.
16 DISTRIBUTABLE CASH AFTER TAX	31136.	46844.	49177.	55861.	52767.
17 TAX SAVINGS ON OTHER INCOME	29553.	21096.	19223.	15052.	15628.
18 SPENDABLE CASH AFTER TAXES	60689.	67940.	68400.	70913.	68395.

MARKET VALUE & REVERSION

CASH FLOW ANALYSIS

	1982	1983	1984	1985	1986
19 END OF YEAR MARKET VALUE	1310981.	1420940.	1437270.	1484062.	1462399.
20 LESS RESALE COST	78659.	85256.	86236.	89044.	87744.
21 LESS LOAN BALANCES	928290.	920085.	910466.	899190.	885972.
22 PLUS CUM. CASH RESERVES	0.	0.	0.	0.	0.
23 BEFORE TAX NET WORTH	304032.	415598.	440568.	495828.	488683.
24 CAPITAL GAIN (IF SOLD)	-386457.	-185854.	-73262.	67964.	144841.
25 CAPITAL GAINS TAX	-77291.	-37171.	-14652.	13593.	28968.
26 MINIMUM PREF. TAX	0.	0.	0.	0.	0.
27 INCOME TAX ON EXCESS DEP.	0.	0.	0.	0.	0.
28 TOTAL TAX ON SALE	-38646.	-18585.	-7326.	13593.	28968.
29 AFTER TAX NET WORTH	342677.	434184.	447894.	482236.	459715.

BEFORE TAX RATIO ANALYSIS

=====

CASH FLOW ANALYSIS

=====

	1982	1983	1984	1985	1986
30 RETURN ON NET WORTH B/4 TAX	-0.5707	0.5210	0.1784	0.2522	0.0920
31 CHANGE IN NET WORTH B/4 TAX	-476698.	111566.	24970.	55261.	-7145.
32 ORIG EQUITY CASH RTNB/4 TAX	0.0399	0.0600	0.0630	0.0716	0.0676
33 ORIG EQUITY PAYBACK B/4 TAX	0.0399	0.0999	0.1629	0.2344	0.3020
34 B/4 TAX PRESENT VALUE	1226740.	1312037.	1319800.	1345550.	<u>1331255.</u>

AFTER TAX RATIO ANALYSIS

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CASH FLOW ANALYSIS

=====

	1982	1983	1984	1985	1986
35 RETURN ON NET WORTH AFR TAX	-0.4833	0.4653	0.1891	0.2350	0.0951
36 CHANGE IN NET WORTH AFR TAX	-438053.	91506.	13711.	34342.	-22521.
37 ORIG EQUITY CASH RTNAFR TAX	0.0777	0.0870	0.0876	0.0908	0.0876
38 ORIG EQUITY PAYBACK AFR TAX	0.0777	0.1648	0.2524	0.3432	0.4308
39 AFTER TAX PRESENT VALUE	1286043.	1367740.	1378907.	1400674.	1387518.

CASH FLOW ANALYSIS

=====

	1982	1983	1984	1985	1986
40 NET INCOME-MARKET VALUE RTD	0.1429	0.1429	0.1429	0.1429	0.1429
41 LENDER BONUS INTEREST RATE	0.0000	0.0000	0.0000	0.0000	0.0000
42 DEFAULT RATIO	0.7952	0.7821	0.7942	0.7808	0.7937

REPORT SECTION NUMBER 9
 =====

PAGE 1

DEPRECIATION SCHEDULE FOR BUILDING

INITIAL COST 1458620.
 DEPRECIATION METHOD 2 PERCENT DEPRECIABLE 1.000
 USEFUL LIFE 15. BEGINNING YEAR 1

YR	ANNUAL DEP.	CUMULATIVE STR. LINE	CUMULATIVE ACCELERATED	EXCESS
1	97241.	97241.	0.	0.
2	97241.	194483.	0.	0.
3	97241.	291724.	0.	0.
4	97241.	388965.	0.	0.
5	97241.	486207.	0.	0.

REPORT SECTION NUMBER 8
 =====

PAGE 1

MORTGAGE AMORTIZATION SCHEDULE FOR MORTGAGE

MORTGAGE AMOUNT 935290. TERM 20
 INTEREST RATE 0.1600 MORTGAGE FACTOR 0.01391256
 PERIOD PAYMENT 13012.28 PAYMENTS PER YEAR 12
 BONUS INTEREST 0.0000 TYPE 0 GREATER THAN 0.

YR	ANNUAL PAYMENT	INTEREST PAYMENT	PRINCIPAL PAYMENT	BALANCE	BONUS INT PAYMENT
1	156147.	149148.	7000.	928290.	0.
2	156147.	147942.	8205.	920085.	0.
3	156147.	146528.	9619.	910466.	0.
4	156147.	144871.	11276.	899190.	0.
5	156147.	142929.	13219.	885972.	0.

Internal Rate of Return Calculations

VALTEST Computer Runs

Assumptions

Net Income: As itemized in Exhibits 5 and 6

Financing: 70% loan at 16% for 20 years

Ratio of Improvements to Total: 85%

Tax Rate: 50%

Owner's After Tax Reinvestment Rate: 12%

Owner's After Tax Opportunity Cost of Equity Funds: 16%

Acquisition Costs: Varies--applied a \$2,620,000 cost,
a \$2,022,000 cost, and \$1,270,000 cost

Resale Price: Varies--applied 0% and 5% appreciation rates

Holding Period: 5 years

INPUT ASSUMPTIONS

1. ENTER PROJECT NAME ? GREENTREE MALL
2. ENTER PROJECTION PERIOD ? 5
3. DO YOU WANT TO ENTER EFFECTIVE GROSS REVENUE INSTEAD OF NOI? N
N.O.I. YEAR 1? 160479
N.O.I. YEAR 2? 189926
N.O.I. YEAR 3? 201730
N.O.I. YEAR 4? 213793
N.O.I. YEAR 5? 210611
4. ACQUISITION COST: ? 2620000
5. DO YOU WANT TO USE STANDARD FINANCING? Y OR N?Y
MTG. RATIO OR AMOUNT, INT., TERM, NO PAY/YR ? .7, .16, 20, 12
6. ENTER RATIO OF IMP #1/TOTAL VALUE, LIFE OF IMP #1? .85, 15
IS THERE A SECOND IMPROVEMENT? Y OR N? N
7. DEPRECIATION METHOD, IMPROVEMENT #1 ? 1
IS PROPERTY SUBSIDIZED HOUSING ? Y OR N ?N
IS PROPERTY RESIDENTIAL? Y OR N? N
8. IS OWNER A TAXABLE CORPORATION? Y OR N ?N
THE MAXIMUM FEDERAL INDIVIDUAL ORDINARY RATE COULD BE:
70% (PRE-1981 LAW)
50% (1981 LAW, EFFECTIVE 1982)

(PLUS STATE RATE)

ENTER:
1) EFFECTIVE ORDINARY RATE 2) EFFECTIVE ORDINARY RATE (YEAR OF SALE)
? .5, .5
9. RESALE PRICE (NET OF SALE COSTS) ? 2620000
10. IS THERE LENDER PARTICIPATION ?N
11. ENTER OWNER'S AFTER TAX REINVESTMENT RATE (%)? 12
12. ENTER OWNER'S AFTER TAX OPPORTUNITY COST OF EQUITY FUNDS (%)? 16

AFETER TAX CASH FLOW PROJECTION
GREENTREE MALL
DATE 1/1/81

DATA SUMMARY

ACQUISTN COST: \$2,620,000. MTG. AMT.: \$1,834,000.
NOI 1ST YR: \$160,479. MTG. INT.: 16%
ORG. EQUITY: \$786,000. MTG. TERM: 20. YRS
CTO 1ST YEAR: \$-145,709. DEBT SERVICE 1ST YEAR: \$306,188.
MTG. CONST.: .16695076
IMP. #1 VALUE: \$2,227,000. IMP. #1 LIFE: 15.
INC. TX RATE: 50%
SALE YR RATE: 50% OWNER: INDIVIDUAL

DEPRECIATION IMPROVEMENT #1 : STRAIGHT LINE
NON-RESIDENTIAL PROPERTY
LENDER PARTICIPATION: CASH THROW-OFF: NONE REVERSION: NONE

NO REPRESENTATION IS MADE THAT THE ASSUMPTIONS BY LANDMARK RESEARCH, INC ARE PROPER OR THAT THE CURRENT TAX ESTIMATES USED IN THIS PROJECTION WILL BE ACCEPTABLE TO TAXING AUTHORITIES. NO ESTIMATE HAS BEEN MADE OF MINIMUM PREFERENCE TAX. CAPITAL LOSSES IN THE YEAR OF SALE ARE TREATED AS ORDINARY LOSSES (SECTION 1231 PROPERTY) AND ARE CREDITED AGAINST TAXES PAID AT THE ORDINARY RATE AT THE TIME OF SALE.
FOR THE PURPOSE OF THE MODIFIED INTERNAL RATE OF RETURN (M.I.R.R.) CALCULATION, NEGATIVE CASH IN ANY ONE PERIOD IS TREATED AS A CONTRIBUTION FROM EQUITY IN THAT PERIOD.

YEAR	NOI	MTG INT & LENDERS %	TAX DEP	TAXABLE INCOME	INCOME TAX	AFTER TAX CASH FLOW
1.	160479.	292462.	148467.	-280451.	-140226.	-5483.
2.	189926.	290098.	148467.	-248640.	-124321.	8059.
3.	201730.	287326.	148467.	-234064.	-117033.	12575.
4.	213793.	284077.	148467.	-218751.	-109376.	16981.
5.	210611.	280268.	148467.	-218124.	-109063.	13486.
	<u>\$976539.</u>	<u>\$1434231.</u>	<u>\$742333.</u>	<u>\$-1200030.</u>	<u>\$-600019.</u>	<u>\$45620.</u>

Landmark Research, Inc.

RESALE PRICE: \$2,620,000.
LESS MORTGAGE BALANCE: \$1,737,293.
PROCEEDS BEFORE TAXES: \$882,707.
LESS LENDER'S %: \$0.
NET SALES PROCEEDS
BEFORE TAXES: \$882,707.
=====

1ST YR B4 TAX EQ DIV: -18.5380%
AVG DEBT COVER RATIO: .6379

RESALE PRICE: \$2,620,000.
LESS LENDER'S %: \$0.
NET RESALE PRICE: \$2,620,000.
LESS BASIS: \$1,877,667.
TOTAL GAIN: \$742,333.
EXCESS DEPRECIATION: \$0.
EXCESS DEP. FORGIVEN: \$0.
CAPITAL GAIN: \$742,333.
ORDINARY GAIN: \$0.
=====

TAX ON ORDINARY GAIN: \$0.
TAX ON CAPITAL GAIN: \$148,467.
PLUS MORTGAGE BAL: \$1,737,293.
TOTAL DEDUCTIONS FROM
NET RESALE PRICE: \$1,885,759.
=====

NET SALES PROCEEDS
AFTER TAX: \$734,241.
=====

IF PURCHASED AS ABOVE, HELD 5 YEARS & SOLD FOR \$2,620,000.
THE MODIFIED I.R.R. BEFORE TAXES IS -6.2909% AND AFTER TAXES IS .0596%
ASSUMING AN AFTER TAX REINVESTMENT RATE OF 12%, AND OPPORTUNITY COST OF 16%

AFTER TAX CASH FLOW PROJECTION
 GREENTREE MALL
 DATE 1/1/81

DATA SUMMARY

ACQUISTN COST: \$2,620,000. MTG. AMT.: \$1,834,000.
 NOI 1ST YR: \$160,479. MTG. INT.: 16%
 ORG. EQUITY: \$786,000. MTG. TERM: 20. YRS
 CTO 1ST YEAR: \$-145,709. DEBT SERVICE 1ST YEAR: \$306,188.
 MTG. CONST.: .16695076
 IMP. #1 VALUE: \$2,227,000. IMP. #1 LIFE: 15.
 INC. TX RATE: 50%
 SALE YR RATE: 50% OWNER: INDIVIDUAL

DEPRECIATION IMPROVEMENT #1 : STRAIGHT LINE
 NON-RESIDENTIAL PROPERTY
 LENDER PARTICIPATION: CASH THROW-OFF: NONE REVERSION: NONE

NO REPRESENTATION IS MADE THAT THE ASSUMPTIONS BY LANDMARK RESEARCH, INC
 ARE PROPER OR THAT THE CURRENT TAX ESTIMATES USED IN THIS
 PROJECTION WILL BE ACCEPTABLE TO TAXING AUTHORITIES. NO ESTIMATE
 HAS BEEN MADE OF MINIMUM PREFERENCE TAX. CAPITAL LOSSES IN THE
 YEAR OF SALE ARE TREATED AS ORDINARY LOSSES (SECTION 1231
 PROPERTY) AND ARE CREDITED AGAINST TAXES PAID AT THE ORDINARY
 RATE AT THE TIME OF SALE.
 FOR THE PURPOSE OF THE MODIFIED INTERNAL RATE OF RETURN (M.I.R.R.)
 CALCULATION, NEGATIVE CASH IN ANY ONE PERIOD IS TREATED
 AS A CONTRIBUTION FROM EQUITY IN THAT PERIOD.

YEAR	NOI	MTG INT & LENDERS %	TAX DEP	TAXABLE INCOME	INCOME TAX	AFTER TAX CASH FLOW
1.	160479.	292462.	148467.	-280451.	-140226.	-5483.
2.	189926.	290098.	148467.	-248640.	-124321.	8059.
3.	201730.	287326.	148467.	-234064.	-117033.	12575.
4.	213793.	284077.	148467.	-218751.	-109376.	16981.
5.	210611.	280268.	148467.	-218124.	-109063.	13486.
	\$976539.	\$1434231.	\$742333.	\$-1200030.	\$-600019.	\$45620.

Landmark Research, Inc.

RESALE PRICE: \$3,275,000.
LESS MORTGAGE BALANCE: \$1,737,293.
PROCEEDS BEFORE TAXES: \$1,537,707.
LESS LENDER'S %: \$0.
NET SALES PROCEEDS
BEFORE TAXES: \$1,537,707.
=====

1ST YR B4 TAX EQ DIV: -18.5380%
AVG DEBT COVER RATIO: .6379

RESALE PRICE: \$3,275,000.
LESS LENDER'S %: \$0.
NET RESALE PRICE: \$3,275,000.
LESS BASIS: \$1,877,667.
TOTAL GAIN: \$1,397,333.
EXCESS DEPRECIATION: \$0.
EXCESS DEP. FORGIVEN: \$0.
CAPITAL GAIN: \$1,397,333.
ORDINARY GAIN: \$0.
=====

TAX ON ORDINARY GAIN: \$0.
TAX ON CAPITAL GAIN: \$279,467.
PLUS MORTGAGE BAL: \$1,737,293.
TOTAL DEDUCTIONS FROM
NET RESALE PRICE: \$2,016,759.
=====

NET SALES PROCEEDS
AFTER TAX: \$1,258,241.
=====

IF PURCHASED AS ABOVE, HELD 5 YEARS & SOLD FOR \$3,275,000.
THE MODIFIED I.R.R. BEFORE TAXES IS 4.7112% AND AFTER TAXES IS 10.7349%
ASSUMING AN AFTER TAX REINVESTMENT RATE OF 12%, AND OPPORTUNITY COST OF 16%

INPUT ASSUMPTIONS

1. ENTER PROJECT NAME ? GREENTREE MALL
 2. ENTER PROJECTION PERIOD ? 5
 3. DO YOU WANT TO ENTER EFFECTIVE GROSS REVENUE INSTEAD OF NOI? N
N.O.I. YEAR 1? 160479
N.O.I. YEAR 2? 189926
N.O.I. YEAR 3? 201730
N.O.I. YEAR 4? 213793
N.O.I. YEAR 5? 210611
 4. ACQUISITION COST: ? 2022000
 5. DO YOU WANT TO USE STANDARD FINANCING? Y OR N?Y
MTG. RATIO OR AMOUNT, INT., TERM, NO PAY/YR ? .7, .16, 20, 12
 6. ENTER RATIO OF IMP #1/TOTAL VALUE, LIFE OF IMP #1? .85, 15
IS THERE A SECOND IMPROVEMENT? Y OR N? N
 7. DEPRECIATION METHOD, IMPROVEMENT #1 ? 1
IS PROPERTY SUBSIDIZED HOUSING ? Y OR N ?N
IS PROPERTY RESIDENTIAL? Y OR N? N
 8. IS OWNER A TAXABLE CORPORATION? Y OR N ?N
THE MAXIMUM FEDERAL INDIVIDUAL ORDINARY RATE COULD BE:
70% (PRE-1981 LAW)
50% (1981 LAW, EFFECTIVE 1982)

(PLUS STATE RATE)
- ENTER:
- 1) EFFECTIVE ORDINARY RATE 2) EFFECTIVE ORDINARY RATE (YEAR OF SALE)
? .5, .5
 9. RESALE PRICE (NET OF SALE COSTS) ? 2022000
 10. IS THERE LENDER PARTICIPATION ?N
 11. ENTER OWNER'S AFTER TAX REINVESTMENT RATE (%)? 12
 12. ENTER OWNER'S AFTER TAX OPPORTUNITY COST OF EQUITY FUNDS (%)? 16

AFTER TAX CASH FLOW PROJECTION
 GREENTREE MALL
 DATE 1/1/81

DATA SUMMARY

ACQUISTN COST: \$2,022,000. MTG. AMT.: \$1,415,400.
 NOI 1ST YR: \$160,479. MTG. INT.: 16%
 ORG. EQUITY: \$606,600. MTG. TERM: 20. YRS
 CTO 1ST YEAR: \$-75,823. DEBT SERVICE 1ST YEAR: \$236,302.
 MTG. CONST.: .16695076
 IMP. #1 VALUE: \$1,718,700. IMP. #1 LIFE: 15.
 INC. TX RATE: 50%
 SALE YR RATE: 50% OWNER: INDIVIDUAL

DEPRECIATION IMPROVEMENT #1 : STRAIGHT LINE
 NON-RESIDENTIAL PROPERTY
 LENDER PARTICIPATION: CASH THROW-OFF: NONE REVERSION: NONE

NO REPRESENTATION IS MADE THAT THE ASSUMPTIONS BY LANDMARK RESEARCH, INC ARE PROPER OR THAT THE CURRENT TAX ESTIMATES USED IN THIS PROJECTION WILL BE ACCEPTABLE TO TAXING AUTHORITIES. NO ESTIMATE HAS BEEN MADE OF MINIMUM PREFERENCE TAX. CAPITAL LOSSES IN THE YEAR OF SALE ARE TREATED AS ORDINARY LOSSES (SECTION 1231 PROPERTY) AND ARE CREDITED AGAINST TAXES PAID AT THE ORDINARY RATE AT THE TIME OF SALE.
 FOR THE PURPOSE OF THE MODIFIED INTERNAL RATE OF RETURN (M.I.R.R.) CALCULATION, NEGATIVE CASH IN ANY ONE PERIOD IS TREATED AS A CONTRIBUTION FROM EQUITY IN THAT PERIOD.

YEAR	NOI	MTG INT & LENDERS %	TAX DEP	TAXABLE INCOME	INCOME TAX	AFTER TAX CASH FLOW
1.	160479.	225710.	114580.	-179812.	-89907.	14084.
2.	189926.	223885.	114580.	-148540.	-74271.	27895.
3.	201730.	221746.	114580.	-134597.	-67299.	32727.
4.	213793.	219238.	114580.	-120026.	-60014.	37505.
5.	210611.	216298.	114580.	-120268.	-60135.	34444.
	-----	-----	-----	-----	-----	-----
	\$976539.	\$1106876.	\$572900.	\$-703243.	\$-351626.	\$146654.

RESALE PRICE: \$2,022,000.
 LESS MORTGAGE BALANCE: \$1,340,765.
 PROCEEDS BEFORE TAXES: \$681,235.
 LESS LENDER'S %: \$0.
 NET SALES PROCEEDS
 BEFORE TAXES: \$681,235.
 =====

1ST YR B4 TAX EQ DIV: -12.4997%
 AVG DEBT COVER RATIO: .8265

RESALE PRICE: \$2,022,000.
 LESS LENDER'S %: \$0.
 NET RESALE PRICE: \$2,022,000.
 LESS BASIS: \$1,449,100.
 TOTAL GAIN: \$572,900.
 EXCESS DEPRECIATION: \$0.
 EXCESS DEP. FORGIVEN: \$0.
 CAPITAL GAIN: \$572,900.
 ORDINARY GAIN: \$0.
 =====

TAX ON ORDINARY GAIN: \$0.
 TAX ON CAPITAL GAIN: \$114,580.
 PLUS MORTGAGE BAL: \$1,340,765.
 TOTAL DEDUCTIONS FROM
 NET RESALE PRICE: \$1,455,345.
 =====

NET SALES PROCEEDS
 AFTER TAX: \$566,655.
 =====

IF PURCHASED AS ABOVE, HELD 5 YEARS & SOLD FOR \$2,022,000.
 THE MODIFIED I.R.R. BEFORE TAXES IS -2.5890% AND AFTER TAXES IS 4.2102%
 ASSUMING AN AFTER TAX REINVESTMENT RATE OF 12%, AND OPPORTUNITY COST OF 16%

AFTER TAX CASH FLOW PROJECTION
 GREENTREE MALL
 DATE 1/1/81

DATA SUMMARY

ACQUISTN COST: \$2,022,000. MTG. AMT.: \$1,415,400.
 NOI 1ST YR: \$160,479. MTG. INT.: 16%
 ORG. EQUITY: \$606,600. MTG. TERM: 20. YRS
 CTO 1ST YEAR: \$-75,823. DEBT SERVICE 1ST YEAR: \$236,302.
 MTG. CONST.: .16695076
 IMP. #1 VALUE: \$1,718,700. IMP. #1 LIFE: 15.
 INC. TX RATE: 50%
 SALE YR RATE: 50% OWNER: INDIVIDUAL

DEPRECIATION IMPROVEMENT #1 : STRAIGHT LINE
 NON-RESIDENTIAL PROPERTY
 LENDER PARTICIPATION: CASH THROW-OFF: NONE REVERSION: NONE

NO REPRESENTATION IS MADE THAT THE ASSUMPTIONS BY LANDMARK RESEARCH, INC
 ARE PROPER OR THAT THE CURRENT TAX ESTIMATES USED IN THIS
 PROJECTION WILL BE ACCEPTABLE TO TAXING AUTHORITIES. NO ESTIMATE
 HAS BEEN MADE OF MINIMUM PREFERENCE TAX. CAPITAL LOSSES IN THE
 YEAR OF SALE ARE TREATED AS ORDINARY LOSSES (SECTION 1231
 PROPERTY) AND ARE CREDITED AGAINST TAXES PAID AT THE ORDINARY
 RATE AT THE TIME OF SALE.

FOR THE PURPOSE OF THE MODIFIED INTERNAL RATE OF RETURN (M.I.R.R.)
 CALCULATION, NEGATIVE CASH IN ANY ONE PERIOD IS TREATED
 AS A CONTRIBUTION FROM EQUITY IN THAT PERIOD.

YEAR	NOI	MTG INT & LENDERS %	TAX DEP	TAXABLE INCOME	INCOME TAX	AFTER TAX CASH FLOW
1.	160479.	225710.	114580.	-179812.	-89907.	14084.
2.	189926.	223885.	114580.	-148540.	-74271.	27895.
3.	201730.	221746.	114580.	-134597.	-67299.	32727.
4.	213793.	219238.	114580.	-120026.	-60014.	37505.
5.	210611.	216298.	114580.	-120268.	-60135.	34444.
	-----	-----	-----	-----	-----	-----
	\$976539.	\$1106876.	\$572900.	\$-703243.	\$-351626.	\$146654.

RESALE PRICE: \$2,527,500.
 LESS MORTGAGE BALANCE: \$1,340,765.
 PROCEEDS BEFORE TAXES: \$1,186,735.
 LESS LENDER'S %: \$0.
 NET SALES PROCEEDS
 BEFORE TAXES: \$1,186,735.
 =====

1ST YR B4 TAX EQ DIV: -12.4997%
 AVG DEBT COVER RATIO: .8265

RESALE PRICE: \$2,527,500.
 LESS LENDER'S %: \$0.
 NET RESALE PRICE: \$2,527,500.
 LESS BASIS: \$1,449,100.
 TOTAL GAIN: \$1,078,400.
 EXCESS DEPRECIATION: \$0.
 EXCESS DEP. FORGIVEN: \$0.
 CAPITAL GAIN: \$1,078,400.
 ORDINARY GAIN: \$0.
 =====

TAX ON ORDINARY GAIN: \$0.
 TAX ON CAPITAL GAIN: \$215,680.
 PLUS MORTGAGE BAL: \$1,340,765.
 TOTAL DEDUCTIONS FROM
 NET RESALE PRICE: \$1,556,445.
 =====

NET SALES PROCEEDS
 AFTER TAX: \$971,055.
 =====

IF PURCHASED AS ABOVE, HELD 5 YEARS & SOLD FOR \$2,527,500.
 THE MODIFIED I.R.R. BEFORE TAXES IS 8.8478% AND AFTER TAXES IS 13.6455%
 ASSUMING AN AFTER TAX REINVESTMENT RATE OF 12%, AND OPPORTUNITY COST OF 16%

INPUT ASSUMPTIONS

1. ENTER PROJECT NAME ? GREENTREE MALL
2. ENTER PROJECTION PERIOD ? 5
3. DO YOU WANT TO ENTER EFFECTIVE GROSS REVENUE INSTEAD OF NOI? N
N.O.I. YEAR 1? 160479
N.O.I. YEAR 2? 189926
N.O.I. YEAR 3? 201730
N.O.I. YEAR 4? 213793
N.O.I. YEAR 5? 210611
4. ACQUISITION COST: ? 1270000
5. DO YOU WANT TO USE STANDARD FINANCING? Y OR N?Y
MTG. RATIO OR AMOUNT, INT., TERM, NO PAY/YR ? .7, .16, 20, 12
6. ENTER RATIO OF IMP #1/TOTAL VALUE, LIFE OF IMP #1? .85, 15
IS THERE A SECOND IMPROVEMENT? Y OR N? N
7. DEPRECIATION METHOD, IMPROVEMENT #1 ? 1
IS PROPERTY SUBSIDIZED HOUSING ? Y OR N ?N
IS PROPERTY RESIDENTIAL? Y OR N? N
8. IS OWNER A TAXABLE CORPORATION? Y OR N ?N
THE MAXIMUM FEDERAL INDIVIDUAL ORDINARY RATE COULD BE:
70% (PRE-1981 LAW)
50% (1981 LAW, EFFECTIVE 1982)

(PLUS STATE RATE)

ENTER:

- 1) EFFECTIVE ORDINARY RATE 2) EFFECTIVE ORDINARY RATE (YEAR OF SALE)
? .5, .5
9. RESALE PRICE (NET OF SALE COSTS) ? 1270000
10. IS THERE LENDER PARTICIPATION ?N
11. ENTER OWNER'S AFTER TAX REINVESTMENT RATE (%)? 12
12. ENTER OWNER'S AFTER TAX OPPORTUNITY COST OF EQUITY FUNDS (%)? 16

AFTER TAX CASH FLOW PROJECTION
GREENTREE MALL
DATE 1/1/81

DATA SUMMARY

ACQUISTN COST: \$1,270,000. MTG. AMT.: \$889,000.
NOI 1ST YR: \$160,479. MTG. INT.: 16%
ORG. EQUITY: \$381,000. MTG. TERM: 20. YRS
CTO 1ST YEAR: \$12,060. DEBT SERVICE 1ST YEAR: \$148,419.
MTG. CONST.: .16695076
IMP. #1 VALUE: \$1,079,500. IMP. #1 LIFE: 15.
INC. TX RATE: 50%
SALE YR RATE: 50% OWNER: INDIVIDUAL

DEPRECIATION IMPROVEMENT #1 : STRAIGHT LINE
NON-RESIDENTIAL PROPERTY
LENDER PARTICIPATION: CASH THROW-OFF: NONE REVERSION: NONE

NO REPRESENTATION IS MADE THAT THE ASSUMPTIONS BY LANDMARK RESEARCH, INC ARE PROPER OR THAT THE CURRENT TAX ESTIMATES USED IN THIS PROJECTION WILL BE ACCEPTABLE TO TAXING AUTHORITIES. NO ESTIMATE HAS BEEN MADE OF MINIMUM PREFERENCE TAX. CAPITAL LOSSES IN THE YEAR OF SALE ARE TREATED AS ORDINARY LOSSES (SECTION 1231 PROPERTY) AND ARE CREDITED AGAINST TAXES PAID AT THE ORDINARY RATE AT THE TIME OF SALE.
FOR THE PURPOSE OF THE MODIFIED INTERNAL RATE OF RETURN (M.I.R.R.) CALCULATION, NEGATIVE CASH IN ANY ONE PERIOD IS TREATED AS A CONTRIBUTION FROM EQUITY IN THAT PERIOD.

YEAR	NOI	MTG INT & LENDERS %	TAX DEP	TAXABLE INCOME	INCOME TAX	AFTER TAX CASH FLOW
1.	160479.	141766.	71967.	-53255.	-26628.	38688.
2.	189926.	140620.	71967.	-22662.	-11332.	52839.
3.	201730.	139276.	71967.	-9514.	-4758.	58069.
4.	213793.	137701.	71967.	4125.	2063.	63311.
5.	210611.	135855.	71967.	2789.	1395.	60797.
	-----	-----	-----	-----	-----	-----
	\$976539.	\$695219.	\$359833.	\$-78517.	\$-39260.	\$273703.

Landmark Research, Inc.

RESALE PRICE: \$1,270,000.
LESS MORTGAGE BALANCE: \$842,123.
PROCEEDS BEFORE TAXES: \$427,877.
LESS LENDER'S %: \$0.
NET SALES PROCEEDS
BEFORE TAXES: \$427,877.
=====

1ST YR B4 TAX EQ DIV: 3.1653%
AVG DEBT COVER RATIO: 1.3159

RESALE PRICE: \$1,270,000.
LESS LENDER'S %: \$0.
NET RESALE PRICE: \$1,270,000.
LESS BASIS: \$910,167.
TOTAL GAIN: \$359,833.
EXCESS DEPRECIATION: \$0.
EXCESS DEP. FORGIVEN: \$0.
CAPITAL GAIN: \$359,833.
ORDINARY GAIN: \$0.
=====

TAX ON ORDINARY GAIN: \$0.
TAX ON CAPITAL GAIN: \$71,967.
PLUS MORTGAGE BAL: \$842,123.
TOTAL DEDUCTIONS FROM
NET RESALE PRICE: \$914,089.
=====

NET SALES PROCEEDS
AFTER TAX: \$355,911.
=====

IF PURCHASED AS ABOVE, HELD 5 YEARS & SOLD FOR \$1,270,000.
THE MODIFIED I.R.R. BEFORE TAXES IS 13.1760% AND AFTER TAXES IS 12.7932%
ASSUMING AN AFTER TAX REINVESTMENT RATE OF 12%, AND OPPORTUNITY COST OF 16%

Landmark Research, Inc.

RESALE PRICE: \$1,587,500.
LESS MORTGAGE BALANCE: \$842,123.
PROCEEDS BEFORE TAXES: \$745,377.
LESS LENDER'S %: \$0.
NET SALES PROCEEDS
BEFORE TAXES: \$745,377.
=====

1ST YR B4 TAX EQ DIV: 3.1653%
AVG DEBT COVER RATIO: 1.3159

RESALE PRICE: \$1,587,500.
LESS LENDER'S %: \$0.
NET RESALE PRICE: \$1,587,500.
LESS BASIS: \$910,167.
TOTAL GAIN: \$677,333.
EXCESS DEPRECIATION: \$0.
EXCESS DEP. FORGIVEN: \$0.
CAPITAL GAIN: \$677,333.
ORDINARY GAIN: \$0.
=====

TAX ON ORDINARY GAIN: \$0.
TAX ON CAPITAL GAIN: \$135,467.
PLUS MORTGAGE BAL: \$842,123.
TOTAL DEDUCTIONS FROM
NET RESALE PRICE: \$977,589.
=====

NET SALES PROCEEDS
AFTER TAX: \$609,911.
=====

IF PURCHASED AS ABOVE, HELD 5 YEARS & SOLD FOR \$1,587,500.
THE MODIFIED I.R.R. BEFORE TAXES IS 21.8865% AND AFTER TAXES IS 20.0384%
ASSUMING AN AFTER TAX REINVESTMENT RATE OF 12%, AND OPPORTUNITY COST OF 16%

AFTER TAX CASH FLOW PROJECTION
 GREENTREE MALL
 DATE 1/1/82

DATA SUMMARY

ACQUISTN COST: \$1,330,000. MTG. AMT.: \$931,000.
 NOI 1ST YR: \$193,253. MTG. INT.: 16%
 ORG. EQUITY: \$399,000. MTG. TERM: 20. YRS
 CTD 1ST YEAR: \$37,822. DEBT SERVICE 1ST YEAR: \$155,431.
 MTG. CONST.: .16695076
 IMP. #1 VALUE: \$1,130,500. IMP. #1 LIFE: 15.
 INC. TX RATE: 50%
 SALE YR RATE: 50% OWNER: INDIVIDUAL

DEPRECIATION IMPROVEMENT #1 : STRAIGHT LINE
 NON-RESIDENTIAL PROPERTY
 LENDER PARTICIPATION: CASH THROW-OFF: NONE REVERSION: NONE

NO REPRESENTATION IS MADE THAT THE ASSUMPTIONS BY LANDMARK RESEARCH, INC ARE PROPER OR THAT THE CURRENT TAX ESTIMATES USED IN THIS PROJECTION WILL BE ACCEPTABLE TO TAXING AUTHORITIES. NO ESTIMATE HAS BEEN MADE OF MINIMUM PREFERENCE TAX. CAPITAL LOSSES IN THE YEAR OF SALE ARE TREATED AS ORDINARY LOSSES (SECTION 1231 PROPERTY) AND ARE CREDITED AGAINST TAXES PAID AT THE ORDINARY RATE AT THE TIME OF SALE.
 FOR THE PURPOSE OF THE MODIFIED INTERNAL RATE OF RETURN (M.I.R.R.) CALCULATION, NEGATIVE CASH IN ANY ONE PERIOD IS TREATED AS A CONTRIBUTION FROM EQUITY IN THAT PERIOD.

YEAR	NOI	MTG INT & LENDERS %	TAX DEP	TAXABLE INCOME	INCOME TAX	AFTER TAX CASH FLOW
1.	193253.	148464.	75367.	-30578.	-15290.	53112.
2.	209560.	147263.	75367.	-13071.	-6536.	60665.
3.	212548.	145856.	75367.	-8676.	-4339.	61456.
4.	219962.	144207.	75367.	388.	194.	64337.
5.	217713.	142273.	75367.	73.	37.	62245.
	-----	-----	-----	-----	-----	-----
	\$1053036.	\$728064.	\$376833.	\$-51864.	\$-25934.	\$301814.

Landmark Research, Inc.

RESALE PRICE: \$1,330,000.
LESS MORTGAGE BALANCE: \$881,908.
PROCEEDS BEFORE TAXES: \$448,092.
LESS LENDER'S %: \$0.
NET SALES PROCEEDS
BEFORE TAXES: \$448,092.
=====

1ST YR B4 TAX EQ DIV: 9.4792%
AVG DEBT COVER RATIO: 1.3550

RESALE PRICE: \$1,330,000.
LESS LENDER'S %: \$0.
NET RESALE PRICE: \$1,330,000.
LESS BASIS: \$953,167.
TOTAL GAIN: \$376,833.
EXCESS DEPRECIATION: \$0.
EXCESS DEP. FORGIVEN: \$0.
CAPITAL GAIN: \$376,833.
ORDINARY GAIN: \$0.
=====

TAX ON ORDINARY GAIN: \$0.
TAX ON CAPITAL GAIN: \$75,367.
PLUS MORTGAGE BAL: \$881,908.
TOTAL DEDUCTIONS FROM
NET RESALE PRICE: \$957,275.
=====

NET SALES PROCEEDS
AFTER TAX: \$372,725.
=====

IF PURCHASED AS ABOVE, HELD 5 YEARS & SOLD FOR \$1,330,000.
THE MODIFIED I.R.R. BEFORE TAXES IS 14.6344% AND AFTER TAXES IS 13.5416%
ASSUMING AN AFTER TAX REINVESTMENT RATE OF 12%, AND OPPORTUNITY COST OF 16%

AFTER TAX CASH FLOW PROJECTION
 GREENTREE MALL
 DATE 1/1/81

DATA SUMMARY

ACQUISITN COST: \$1,330,000. MTG. AMT.: \$931,000.
 NOI 1ST YR: \$193,253. MTG. INT.: 16%
 ORG. EQUITY: \$399,000. MTG. TERM: 20. YRS
 CTO 1ST YEAR: \$37,822. DEBT SERVICE 1ST YEAR: \$155,431.
 MTG. CONST.: .16695076
 IMP. #1 VALUE: \$1,130,500. IMP. #1 LIFE: 15.
 INC. TX RATE: 50%
 SALE YR RATE: 50% OWNER: INDIVIDUAL

DEPRECIATION IMPROVEMENT #1 : STRAIGHT LINE
 NON-RESIDENTIAL PROPERTY
 LENDER PARTICIPATION: CASH THROW-OFF: NONE REVERSION: NONE

NO REPRESENTATION IS MADE THAT THE ASSUMPTIONS BY LANDMARK RESEARCH, INC
 ARE PROPER OR THAT THE CURRENT TAX ESTIMATES USED IN THIS
 PROJECTION WILL BE ACCEPTABLE TO TAXING AUTHORITIES. NO ESTIMATE
 HAS BEEN MADE OF MINIMUM PREFERENCE TAX. CAPITAL LOSSES IN THE
 YEAR OF SALE ARE TREATED AS ORDINARY LOSSES (SECTION 1231
 PROPERTY) AND ARE CREDITED AGAINST TAXES PAID AT THE ORDINARY
 RATE AT THE TIME OF SALE.
 FOR THE PURPOSE OF THE MODIFIED INTERNAL RATE OF RETURN (M.I.R.R.)
 CALCULATION, NEGATIVE CASH IN ANY ONE PERIOD IS TREATED
 AS A CONTRIBUTION FROM EQUITY IN THAT PERIOD.

YEAR	NOI	MTG INT & LENDERS %	TAX DEP	TAXABLE INCOME	INCOME TAX	AFTER TAX CASH FLOW
1.	193253.	148464.	75367.	-30578.	-15290.	53112.
2.	209560.	147263.	75367.	-13071.	-6536.	60665.
3.	212548.	145856.	75367.	-8676.	-4339.	61456.
4.	219962.	144207.	75367.	388.	194.	64337.
5.	217713.	142273.	75367.	73.	37.	62245.
	-----	-----	-----	-----	-----	-----
	\$1053036.	\$728064.	\$376833.	\$-51864.	\$-25934.	\$301814.

Landmark Research, Inc.

RESALE PRICE: \$1,662,500.
LESS MORTGAGE BALANCE: \$881,908.
PROCEEDS BEFORE TAXES: \$780,592.
LESS LENDER'S %: \$0.
NET SALES PROCEEDS
BEFORE TAXES: \$780,592.
=====

1ST YR B4 TAX EQ DIV: 9.4792%
AVG DEBT COVER RATIO: 1.3550

RESALE PRICE: \$1,662,500.
LESS LENDER'S %: \$0.
NET RESALE PRICE: \$1,662,500.
LESS BASIS: \$953,167.
TOTAL GAIN: \$709,333.
EXCESS DEPRECIATION: \$0.
EXCESS DEP. FORGIVEN: \$0.
CAPITAL GAIN: \$709,333.
ORDINARY GAIN: \$0.
=====

TAX ON ORDINARY GAIN: \$0.
TAX ON CAPITAL GAIN: \$141,867.
PLUS MORTGAGE BAL: \$881,908.
TOTAL DEDUCTIONS FROM
NET RESALE PRICE: \$1,023,775.
=====

NET SALES PROCEEDS
AFTER TAX: \$638,725.
=====

IF PURCHASED AS ABOVE, HELD 5 YEARS & SOLD FOR \$1,662,500.
THE MODIFIED I.R.R. BEFORE TAXES IS 22.9792% AND AFTER TAXES IS 20.6239%
ASSUMING AN AFTER TAX REINVESTMENT RATE OF 12%, AND OPPORTUNITY COST OF 16%

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