Summary Investment and Purchase Price Analysis

Property	IGY Valuation	NOI Before Debt Service Year 1	NOI After Debt Service Year 1 NOI	NOI After Debt Service / Capx Year 1	Cap Rate	Exit Cap Rate	Debt as of Sep-06	Equity
Yacht Harbor	$ 8,500,000	$ 844,463	$ 83,234	$ 64,734	9.9%	8.5%	$ 4,060,000	$ 4,440,000
Hurst Harbor	$ 18,000,000	$ 1,296,135	$ 647,693	$ 586,193	7.2%	8.5%	$ 6,523,000	$ 11,477,000
Simpson Bay	$ 10,000,000	$ 847,829	$ 518,746	$ 313,246	8.5%	8.5%	$ 3,377,000	$ 6,623,000
Village Cay	$ 14,000,000	$ 1,117,941	$ 219,858	$ (141,848)	8.0%	8.5%	$ 6,925,000	$ 7,075,000
Virgin Gorda	$ 16,000,000	$ 1,117,926	$ 318,926	$ (217,949)	7.0%	8.5%	$ 9,400,000	$ 6,600,000
Canyon Lake / Crane Mills	$ 10,625,000	$ 991,059	$ 269,541	$ (90,959)	9.3%	8.5%	$ 7,131,400	$ 3,493,600
Lakeway	$ 8,000,000	$ 827,481	$ 313,379	$ (305,961)	10.3%	8.5%	$ 3,743,000	$ 4,257,000
Total	**$ 85,125,000**	**$ 7,042,834**	**$ 2,371,378**	**$ 207,457**	**8.3%**	**8.5%**	**$ 41,159,400**	**$ 43,965,600**

Principal Interets

	Total Value	Cash (20%)	IGY Shares (80%)
Rhoades	$ 1,384,271	$ 276,854	73,828
Powers	$ 1,318,871	$ 263,774	70,340
Olszewski	$ 557,758	$ 111,552	29,747
Total	**$ 3,260,901**	**$ 652,180**	**173,915**

Tender Offer Interests

	Total Value	Cash (30%)	IGY Shares (70%)
LPs	$ 40,704,699	$ 12,211,410	1,899,553
Total	**$ 40,704,699**	**$ 12,211,410**	**1,899,553**

Total Payout

	Total Value	Cash	IGY Shares
Total	**$ 43,965,600**	**$ 12,863,590**	**2,073,467**

Sensitivity Analysis - Sun Resorts Portfolio

Property	Fund	IGY Purchase Price	Sun Valuation	Location
Yacht Harbor	MOF II	8,500,000	10,000,000	Lake Travis, TX
Hurst Harbor	MOF II	18,000,000	18,000,000	Lake Travis, TX
Village Cay	MOF III	14,000,000	14,000,000	BVI
Virgin Gorda	MOF III	16,000,000	16,000,000	BVI
Simpson Bay	MOF III	10,000,000	10,000,000	St. Maarten, NA
Canyon Lake/Crane's Mill	MOF III	10,625,000	12,500,000	Canyon Lake, TX
Lakeway	N/A	8,000,000	8,500,000	Lake Travis, TX
Total		85,125,000	89,000,000	

Cap Rate (Exit) 8.5%

Global Model Assumptions

- Year 1 based on adjusted 2006 Budget
  Caribbean properties' revenue increased by 10% and expenses increased by 5%.
- Begin Year 2 with 3% growth rate for both Revenue and Expenses
- Land and tenant leases are fixed at 3%
- Debt information has been provided by Sun as of September 30, 3006
  All loans are assumed to be extended until the end of the holding period
- A global exit cap rate of 8.5%
- Going in cap rate based on Year 1 NOI/Purchase Price
- Capital Improvements used are based on Sun's 5yr Budget for all properties except VC & VG, which only a 2006 Capital Budget was used

Note: Purchase Prices listed are Sun's valuation's for each property

Portfolio Roll Up (selected properties)

10 year Hold

Property	Fund	Purchse Price	Include: Yes/No
Yacht Harbor	MOF II	(8,500,000)	Yes
Hurst Harbor	MOF II	(18,000,000)	Yes
Village Cay	MOF III	(14,000,000)	Yes
Virgin Gorda	MOF III	(16,000,000)	Yes
Simpson Bay	MOF III	(10,000,000)	Yes
Canyon Lake/Crane's Mill	MOF III	(10,625,000)	Yes
Lakeway	N/A	(8,000,000)	Yes

	Increments 5%	Purchase Price	IRR (unlevered)	IRR (levered)	IRR (levered w/CapEx)	Cap Rate (going-in)	Cap Rate (exit)
Base Case	100%	(85,125,000)	16.1%	22.6%	19.5%	10.9%	8.5%
	95%	(80,868,750)	17.0%	25.1%	21.4%	11.4%	8.5%
	90%	(76,612,500)	18.0%	28.1%	23.8%	12.1%	8.5%
	85%	(72,356,250)	19.0%	31.9%	26.8%	12.8%	8.5%
	80%	(68,100,000)	20.2%	37.2%	30.6%	13.6%	8.5%
	75%	(63,843,750)	21.4%	45.3%	36.1%	14.5%	8.5%

7 Year Hold Period

	Increments 5%	Purchase Price	IRR (unlevered)	IRR (levered)	IRR (levered w/CapEx)	Cap Rate (going-in)	Cap Rate (exit)
Base Case	100%	(85,125,000)	17.3%	27.4%	21.5%	10.9%	8.5%
	95%	(80,868,750)	18.4%	30.7%	24.1%	11.4%	8.5%
	90%	(76,612,500)	19.6%	34.8%	27.3%	12.1%	8.5%
	85%	(72,356,250)	20.9%	40.0%	31.2%	12.8%	8.5%
	80%	(68,100,000)	22.3%	47.1%	36.4%	13.6%	8.5%
	75%	(63,843,750)	23.9%	57.8%	43.5%	14.5%	8.5%

5 Year Hold Period

	Increments 5%	Purchase Price	IRR (unlevered)	IRR (levered)	IRR (levered w/CapEx)	Cap Rate (going-in)	Cap Rate (exit)
Base Case	100%	(85,125,000)	18.8%	27.4%	24.2%	10.9%	8.5%
	95%	(80,868,750)	20.3%	30.7%	27.9%	11.4%	8.5%
	90%	(76,612,500)	21.9%	34.8%	32.3%	12.1%	8.5%
	85%	(72,356,250)	23.6%	40.0%	37.7%	12.8%	8.5%
	80%	(68,100,000)	25.4%	47.1%	44.8%	13.6%	8.5%
	75%	(63,843,750)	27.4%	57.8%	54.9%	14.5%	8.5%

3 Year Hold Period

	Increments 5%	Purchase Price	IRR (unlevered)	IRR (levered)	IRR (levered w/CapEx)	Cap Rate (going-in)	Cap Rate (exit)
Base Case	100%	(85,125,000)	21.4%	35.9%	29.9%	10.9%	8.5%
	95%	(80,868,750)	23.7%	42.8%	36.1%	11.4%	8.5%
	90%	(76,612,500)	26.1%	51.2%	43.7%	12.1%	8.5%
	85%	(72,356,250)	28.8%	62.1%	53.4%	12.8%	8.5%
	80%	(68,100,000)	31.7%	76.8%	66.3%	13.6%	8.5%
	75%	(63,843,750)	34.9%	98.5%	84.9%	14.5%	8.5%

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Sensitivity Analysis - Sun Resorts Portfolio

Individual Properties

Yacht Harbor MOF II

	Increments 5%	Purchase Price (w/closing costs)	IRR (unlevered)	IRR (levered)	IRR (levered w/CapEx)	Cap Rate (going-in)	Cap Rate (exit)
Base Case	100%	(8,500,000)	13.6%	12.7%	12.4%	9.9%	8.5%
	95%	(8,075,000)	14.5%	14.0%	13.8%	10.5%	8.5%
	90%	(7,650,000)	15.4%	15.5%	15.3%	11.0%	8.5%
	85%	(7,225,000)	16.4%	17.3%	17.0%	11.7%	8.5%
	80%	(6,800,000)	17.5%	19.4%	19.1%	12.4%	8.5%
	75%	(6,375,000)	18.7%	22.0%	21.6%	13.2%	8.5%

Hurst Harbor MOF II

	Increments 7%	Purchase Price (w/closing costs)	IRR (unlevered)	IRR (levered)	IRR (levered w/CapEx)	Cap Rate (going-in)	Cap Rate (exit)
Base Case	100%	(18,000,000)	11.5%	13.1%	10.6%	7.2%	8.5%
	93%	(16,740,000)	12.6%	14.8%	12.1%	7.7%	8.5%
	86%	(15,480,000)	13.9%	16.9%	13.8%	8.4%	8.5%
	79%	(14,220,000)	15.2%	19.3%	15.8%	9.1%	8.5%
	72%	(12,960,000)	16.8%	22.4%	18.3%	10.0%	8.5%
	65%	(11,700,000)	18.6%	26.4%	21.4%	11.1%	8.5%

Village Cay MOF III

	Increments 5%	Purchase Price (w/closing costs)	IRR (unlevered)	IRR (levered)	IRR (levered w/CapEx)	Cap Rate (going-in)	Cap Rate (exit)
Base Case	100%	(14,000,000)	11.9%	13.4%	12.8%	8.0%	8.5%
	95%	(13,300,000)	12.7%	14.8%	14.2%	8.4%	8.5%
	90%	(12,600,000)	13.6%	16.5%	15.7%	8.9%	8.5%
	85%	(11,900,000)	14.5%	18.4%	17.5%	9.4%	8.5%
	80%	(11,200,000)	15.5%	20.7%	19.6%	10.0%	8.5%
	75%	(10,500,000)	16.6%	23.5%	22.2%	10.6%	8.5%

Virgin Gorda MOF III

	Increments 5%	Purchase Price (w/closing costs)	IRR (unlevered)	IRR (levered)	IRR (levered w/CapEx)	Cap Rate (going-in)	Cap Rate (exit)
Base Case	100%	(16,000,000)	9.2%	9.4%	8.6%	7.0%	8.5%
	95%	(15,200,000)	10.0%	11.0%	10.0%	7.4%	8.5%
	90%	(14,400,000)	10.8%	12.9%	11.8%	7.8%	8.5%
	85%	(13,600,000)	11.7%	15.3%	13.8%	8.2%	8.5%
	80%	(12,800,000)	12.6%	18.2%	16.4%	8.7%	8.5%
	75%	(12,000,000)	13.7%	22.1%	19.8%	9.3%	8.5%

Simpson Bay MOF III

	Increments 5%	Purchase Price (w/closing costs)	IRR (unlevered)	IRR (levered)	IRR (levered w/CapEx)	Cap Rate (going-in)	Cap Rate (exit)
Base Case	100%	(10,000,000)	11.9%	13.2%	12.3%	8.5%	8.5%
	95%	(9,500,000)	12.7%	14.4%	13.5%	8.9%	8.5%
	90%	(9,000,000)	13.6%	15.8%	14.8%	9.4%	8.5%
	85%	(8,500,000)	14.5%	17.3%	16.3%	10.0%	8.5%
	80%	(8,000,000)	15.5%	19.1%	17.9%	10.6%	8.5%
	75%	(7,500,000)	16.6%	21.2%	19.9%	11.3%	8.5%

Canyon Lake/Crane's Mill MOF III

	Increments 5%	Purchase Price (w/closing costs)	IRR (unlevered)	IRR (levered)	IRR (levered w/CapEx)	Cap Rate (going-in)	Cap Rate (exit)
Base Case	100%	(10,625,000)	12.4%	19.4%	13.4%	9.3%	8.5%
	95%	(10,093,750)	13.3%	22.1%	15.3%	9.8%	8.5%
	90%	(9,562,500)	14.2%	25.6%	17.6%	10.4%	8.5%
	85%	(9,031,250)	15.1%	30.3%	20.5%	11.0%	8.5%
	80%	(8,500,000)	16.1%	37.6%	24.5%	11.7%	8.5%
	75%	(7,968,750)	17.3%	51.2%	30.7%	12.4%	8.5%

Lakeway N/A

	Increments 5%	Purchase Price (w/closing costs)	IRR (unlevered)	IRR (levered)	IRR (levered w/CapEx)	Cap Rate (going-in)	Cap Rate (exit)
Base Case	100%	(8,000,000)	15.8%	19.3%	13.3%	10.3%	8.5%
	95%	(7,600,000)	16.7%	21.0%	14.3%	10.9%	8.5%
	90%	(7,200,000)	17.7%	22.9%	15.5%	11.5%	8.5%
	85%	(6,800,000)	18.7%	25.1%	16.9%	12.2%	8.5%
	80%	(6,400,000)	19.8%	27.8%	18.4%	12.9%	8.5%
	75%	(6,000,000)	21.0%	31.2%	20.1%	13.8%	8.5%

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Yacht Harbor - Lake Travis, Austin, TX

MOF II

Assumptions		Valuation		Debt		Property Information		Slip Rate	Revenue Drivers
Revenue Growth	(See Row 21)	Purchase Price	(8,500,000)	Balance	4,060,000	Uncovered Slips	215	$164 - $177 per Month	Slips
Expense Growth	3.0%	Cap Rate (Going in)	9.9%	LTV	48%	Covered Slips	190	$272 - $342 per Month	
COGS	6.4%	Cap Rate (exit)	8.5%	Rate	Prime	Dry Dock Facility		$26 - $90 per Month	
Mgmt Fee (SRM)	6.0%	IRR (unlevered)	13.6%	Term	17	Boat Ramps	2		
Mgmt Fee to GP	N/A	IRR (levered)	12.7%	Amort.	15	Clubhouse	1,721 SF		
Sales Costs @ Year 10	3.0%	IRR (levered w/CapEx)	12.4%	Maturity	9/22/2017	Maint. Bldg	562 SF		
Terminal Year	10					Cafe/Bar			
				Rate	8.0%				Development Potential
				Term	5				
				Amort.	15				
				Maturity	10/3/2008				

Notes:
1. Tenant and Land Leases are fixed @ 3% annual growth
2. Loan B matures in 2008
3. Upland Other = Ramp fees, Service Dept., Brokerage, Boat Lifts

Real Estate

	Actual 2005	Year 0	% of Ttl Rev	Year 1 2006	Year 2 2007	Year 3 2008	Year 4 2009	Year 5 2010	Year 6 2011	Year 7 2012	Year 8 2013	Year 9 2014	Year 10 2015
Dock Revenue					3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Slips			79%	1,178,100	1,213,443	1,249,846	1,287,342	1,325,962	1,365,741	1,406,713	1,448,914	1,492,382	1,537,153
Fuel				-	-	-	-	-	-	-	-	-	-
Water/Cable/Electric				-	-	-	-	-	-	-	-	-	-
Rentals				-	-	-	-	-	-	-	-	-	-
Upland													
Leases			2%	29,900	30,797	31,721	32,673	33,653	34,662	35,702	36,773	37,876	39,013
Hotel				-	-	-	-	-	-	-	-	-	-
Hotel Other				-	-	-	-	-	-	-	-	-	-
Storage			7%	108,300	111,549	114,895	118,342	121,893	125,549	129,316	133,195	137,191	141,307
Upland Other			12%	183,765	189,278	194,956	200,805	206,829	213,034	219,425	226,008	232,788	239,772
Gross Receipts Tax				-	-	-	-	-	-	-	-	-	-
Total Revenue	1,479,628			1,500,065	1,545,067	1,591,419	1,639,162	1,688,336	1,738,986	1,791,156	1,844,891	1,900,237	1,957,245
Cost of Goods Sold	121,066		6%	96,004	98,884	101,851	104,906	108,054	111,295	114,634	118,073	121,615	125,264
Total Gross Revenue	1,358,562			1,404,061	1,446,183	1,489,568	1,534,255	1,580,283	1,627,691	1,676,522	1,726,818	1,778,622	1,831,981
Expenses			% of Ttl Exp		3.0%	3.0%	3.0%	3.0%					
Payroll			41%	204,826	210,971	217,300	223,819	230,534	237,450	244,573	251,911	259,468	267,252
Admin			3%	15,605	16,073	16,555	17,052	17,564	18,090	18,633	19,192	19,768	20,364
Marketing			4%	18,709	19,270	19,848	20,444	21,057	21,689	22,339	23,010	23,700	24,411
[redacted]			11%	57,415	59,137	60,912	62,739	64,621	66,560	68,557	70,613	72,732	74,914
Utilities			4%	21,797	22,451	23,124	23,818	24,533	25,269	26,027	26,808	27,612	28,440
CAM Reimbursement				-	-	-	-	-	-	-	-	-	-
Land Lease			11%	53,364	54,965	56,614	58,312	60,062	61,864	63,719	65,631	67,600	69,628
Other			1%	7,000	7,210	7,426	7,649	7,879	8,115	8,358	8,609	8,867	9,133
Insurance			12%	58,320	60,070	61,872	63,728	65,640	67,609	69,637	71,726	73,878	76,094
RE Taxes			9%	44,640	45,979	47,359	48,779	50,243	51,750	53,302	54,902	56,549	58,245
Admin Fee			5%	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Total Expenses	480,399			505,676	520,127	535,010	550,341	566,131	582,395	599,147	616,401	634,173	652,478
Expense Margin	35%			36%	36%	36%	36%	36%	36%	36%	36%	36%	36%
NOI (before Fees)	878,163			898,385	926,056	954,558	983,915	1,014,152	1,045,297	1,077,375	1,110,417	1,144,449	1,179,503
Mgmt Fee	52,783			53,922	55,563	57,273	59,035	60,849	62,718	64,643	66,625	68,667	70,770
Adjusted NOI	825,380			844,463	870,493	897,284	924,880	953,303	982,579	1,012,733	1,043,792	1,075,782	1,108,732
NOI Margin	61%			60%	60%	60%	60%	60%	60%	60%	60%	60%	61%
Exit Value				-	-	-	-	-	-	-	-	-	12,652,594
Cash Flow Before DS		(8,500,000)		844,463	870,493	897,284	924,880	953,303	982,579	1,012,733	1,043,792	1,075,782	13,761,327
Debt Service A				528,397	528,397	528,397	528,397	528,397	528,397	528,397	528,397	528,397	528,397
Debt Service B				232,832	232,832	232,832	-	-	-	-	-	-	-
DSC				1.11x	1.14x	1.18x	1.75x	1.80x	1.86x	1.92x	1.98x	2.04x	26.04x
Cash Flow After DS				83,234	109,264	136,056	396,483	424,906	454,182	484,336	515,395	547,385	13,232,930
Debt Pay Down													(3,728,113)
Net Cash Flow		(4,440,000)		83,234	109,264	136,056	396,483	424,906	454,182	484,336	515,395	547,385	9,504,817
IRR (unlevered)		13.6%											
IRR (levered)		12.7%											
Capital Improvements (2006 -2010)		102,000		18,500	23,500	15,000	45,000						
Net Cash Flow (w/Cap. Imp.)		(4,440,000)		64,734	85,764	121,056	351,483	424,906	454,182	484,336	515,395	547,385	9,504,817
IRR (levered)		12.4%											
Cash on Cash				1.5%	1.9%	2.7%	7.9%	9.6%	10.2%	10.9%	11.6%	12.3%	

Hurst Harbor - Lake Travis, Austin, TX

MOF II

Assumptions		Valuation		Debt		Property Information
Revenue Growth	(See Row 21)	Purchase Price	(18,000,000)	Balance	6,523,000	Slips
Expense Growth	3.0%	Cap Rate (Going in)	7.2%	LTV	36%	Storage
COGS	33.0%	Cap Rate (exit)	8.5%	Rate	7.125%	Ship Store
Mgmt Fee (SRM)	6.0%	IRR (unlevered)	11.5%	Term	10	Fuel Dock
Mgmt Fee to GP	N/A	IRR (levered)	13.1%	Amort	25	Restaurant
Sales Costs @ Year 10	3.0%	IRR (levered w/CapEx)	10.6%	Maturity	10/1/2008	Boat Brokerage
Terminal Year	10					Rentals

Slip Rate
$264-$754 per Month
$185- $215 per month

Revenue Drivers
Slips
Storage
Other - Service Dept

Development Potential
7 acres estimated @ $2M
Relocated dry stack boats and service dept

Notes:
1. Tenant and Land Leases are fixed @ 3% annual growth
2. Loan matures in 2008, assumed it is extended
3. Upland Other = Service Dept , Merchandise, Beverages, Boat Lifts

Real Estate

	Actual 2005	Year 0	% of Ttl Rev	Year 1 2006	Year 2 2007	Year 3 2008	Year 4 2009	Year 5 2010	Year 6 2011	Year 7 2012	Year 8 2013	Year 9 2014	Year 10 2015
Dock Revenue					3.0%	3.0%	20.0%	5.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Slips			42%	1,318,915	1,358,482	1,399,237	1,679,084	1,763,039	1,815,930	1,870,408	1,926,520	1,984,315	2,043,845
Fuel			11%	337,875	348,011	358,452	430,142	451,649	465,198	479,154	493,529	508,335	523,585
Water/Cable/Electric				-	-	-	-	-	-	-	-	-	-
Rentals			6%	185,000	190,550	196,267	235,520	247,296	254,715	262,356	270,227	278,334	286,684
Upland													
Leases			4%	130,000	133,900	137,917	142,055	146,316	150,706	155,227	159,884	164,680	169,621
Hotel				-	-	-	-	-	-	-	-	-	-
Hotel Other				-	-	-	-	-	-	-	-	-	-
Storage			15%	472,667	486,847	501,452	601,743	631,830	650,785	670,308	690,418	711,130	732,464
Upland Other			22%	708,800	730,064	751,966	902,359	947,477	975,901	1,005,178	1,035,333	1,066,393	1,098,385
Gross Receipts Tax				-	-	-	-	-	-	-	-	-	-
Total Revenue	2,900,736			3,153,257	3,247,855	3,345,290	3,990,902	4,187,606	4,313,234	4,442,632	4,575,910	4,713,188	4,854,583
Cost of Goods Sold	999,259		33%	1,040,575	1,071,792	1,103,946	1,316,998	1,381,910	1,423,367	1,466,068	1,510,050	1,555,352	1,602,013
Total Gross Revenue	1,901,477			2,112,682	2,176,063	2,241,344	2,673,905	2,805,696	2,889,867	2,976,563	3,065,860	3,157,836	3,252,571
Expenses			% of Ttl Exp		3.0%	3.0%	3.0%	3.0%					
Payroll			36%	264,809	272,754	280,936	289,364	298,045	306,987	316,196	325,682	335,452	345,516
Admin			8%	58,364	60,115	61,918	63,776	65,689	67,660	69,690	71,780	73,934	76,152
Marketing			5%	39,884	41,080	42,313	43,582	44,890	46,236	47,623	49,052	50,524	52,039
[redacted]			8%	61,600	63,448	65,351	67,312	69,331	71,411	73,554	75,760	78,033	80,374
Utilities			6%	45,850	47,226	48,642	50,102	51,605	53,153	54,747	56,390	58,081	59,824
CAM Reimbursement				-	-	-	-	-	-	-	-	-	-
Land Lease			7%	50,400	51,912	53,469	55,073	56,726	58,427	60,180	61,986	63,845	65,761
Other			1%	5,950	6,129	6,312	6,502	6,697	6,898	7,105	7,318	7,537	7,763
Insurance			16%	115,200	118,656	122,216	125,882	129,659	133,548	137,555	141,681	145,932	150,310
RE Taxes			10%	71,280	73,418	75,621	77,890	80,226	82,633	85,112	87,665	90,295	93,004
Admin Fee			3%	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Total Expenses	681,880			737,337	758,737	780,779	803,483	826,867	850,953	875,762	901,315	927,634	954,743
Expense Margin	36%			35%	35%	35%	30%	29%	29%	29%	29%	29%	29%
NOI (before Fees)	1,219,597			1,375,345	1,417,325	1,460,565	1,870,422	1,978,829	2,038,914	2,100,801	2,164,545	2,230,202	2,297,828
Mgmt Fee	73,415			79,210	85,040	87,634	112,225	118,730	122,335	126,048	129,873	133,812	137,870
Adjusted NOI	1,146,182			1,296,135	1,332,286	1,372,931	1,758,197	1,860,099	1,916,579	1,974,753	2,034,673	2,096,390	2,159,958
NOI Margin	60%			61%	61%	61%	66%	66%	66%	66%	66%	66%	66%
Exit Value				-	-	-	-	-	-	-	-	-	24,648,935
Cash Flow Before DS		(18,000,000)		1,296,135	1,332,286	1,372,931	1,758,197	1,860,099	1,916,579	1,974,753	2,034,673	2,096,390	26,808,893
Debt Service				648,442	648,442	648,442	648,442	648,442	648,442	648,442	648,442	648,442	648,442
DSC				2.00x	2.05x	2.12x	2.71x	2.87x	2.96x	3.05x	3.14x	3.23x	41.34x
Cash Flow After DS				647,693	683,844	724,489	1,109,754	1,211,657	1,268,137	1,326,311	1,386,230	1,447,947	26,160,451
Debt Pay Down													(4,311,435)
Net Cash Flow		(11,477,000)		647,693	683,844	724,489	1,109,754	1,211,657	1,268,137	1,326,311	1,386,230	1,447,947	21,849,016
IRR (unlevered)		11.5%											
IRR (levered)		13.1%											
Capital Improvements (2006 -2010)		3,018,000		61,500	505,500	1,410,000	699,000	342,000					
Net Cash Flow (w/Cap. Imp.)		(11,477,000)		586,193	178,344	(685,511)	410,754	869,657	1,268,137	1,326,311	1,386,230	1,447,947	21,849,016
IRR (levered)		10.6%											
Cash on Cash				5.1%	1.6%	-6.0%	3.6%	7.6%	11.0%	11.6%	12.1%	12.6%	

Virgin Gorda - The Valley, Virgin Gorda, BVI

MOF III

Assumptions		Valuation		Debt
Revenue Growth	(See Row 21)	Purchase Price	(16,000,000)	Balance
Expense Growth	3.0%	Cap Rate (Going in)	7.0%	LTV
COGS	48.0%	Cap Rate (exit)	8.5%	Rate
Mgmt Fee (SRM)	5.0%	IRR (unlevered)	9.2%	Term
Mgmt Fee to GP	N/A	IRR (levered)	9.4%	Amort
Sales Costs @ Year 10	3.0%	IRR (levered w/CapEx)	8.6%	Maturity
Terminal Year	10			

Property Information

9,400,000	Slips
59%	Storage
Prime + 1	Fuel Dock
13	Dive Shop
15	Bank
2018	Boutiques
	Restaurant

Slip Rate

$1.00 - $1.30	per Foot/Day
$10	per Foot/Month

Revenue Drivers
Equally distributed among
Slips
Fuel
Storage
Service Dept

Development Potential
9 acre parcel owned by or 3rd party - $100M plus range
12 acre site where boatyard is (on waterfront) owned by or 3rd party
Add'l Retail being developed and leased by Banco Popular
Convert boatyard for better use for hotel

Notes:
1. Tenant and Land Leases are fixed @ 3% annual growth
2. Upland Other = Service Dept. and Lease Reimbursements
3. Mgmt Fee is greater of 5% of NOI or $5,500 per month

Real Estate

	Actual 2005	Year 0	% of Ttl Rev	Year 1 2006	Year 2 2007	Year 3 2008	Year 4 2009	Year 5 2010	Year 6 2011	Year 7 2012	Year 8 2013	Year 9 2014	Year 10 2015
Dock Revenue					5.0%	5.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Slips			17%	652,300	684,915	719,161	740,736	762,958	785,846	809,422	833,704	858,716	884,477
Fuel			19%	749,800	787,290	826,655	851,454	876,998	903,308	930,407	958,319	987,069	1,016,681
Water/Cable/Electric			5%	182,930	192,077	201,680	207,731	213,963	220,382	226,993	233,803	240,817	248,041
Rentals				-	-	-	-	-	-	-	-	-	-
Upland													
Leases			12%	479,160	493,535	508,341	523,591	539,299	555,478	572,142	589,306	606,986	625,195
Hotel				-	-	-	-	-	-	-	-	-	-
Hotel Other				-	-	-	-	-	-	-	-	-	-
Storage			19%	739,750	776,738	815,574	840,042	865,243	891,200	917,936	945,474	973,838	1,003,054
Upland Other			28%	1,070,589	1,124,119	1,180,325	1,215,734	1,252,206	1,289,773	1,328,466	1,368,320	1,409,369	1,451,651
Gross Receipts Tax				-	-	-	-	-	-	-	-	-	-
Total Revenue	3,504,176			3,874,529	4,058,673	4,251,735	4,379,288	4,510,666	4,645,986	4,785,366	4,928,927	5,076,795	5,229,098
Cost of Goods Sold	1,712,727		48%	1,859,774	1,948,163	2,040,833	2,102,058	2,165,120	2,230,073	2,296,976	2,365,885	2,436,861	2,509,967
Total Gross Revenue	1,791,449			2,014,755	2,110,510	2,210,902	2,277,230	2,345,546	2,415,913	2,488,390	2,563,042	2,639,933	2,719,131
Expenses			% of Ttl Exp		3.0%	3.0%	3.0%	3.0%					
Payroll			36%	274,451	282,685	291,165	299,900	308,897	318,164	327,709	337,540	347,666	358,096
Admin			14%	109,333	112,613	115,991	119,471	123,055	126,747	130,549	134,466	138,500	142,655
Marketing			7%	51,240	52,777	54,361	55,991	57,671	59,401	61,183	63,019	64,909	66,857
[redacted]			17%	127,260	131,078	135,010	139,060	143,232	147,529	151,955	156,514	161,209	166,045
Utilities			5%	34,650	35,690	36,760	37,863	38,999	40,169	41,374	42,615	43,894	45,210
CAM Reimbursement				-	-	-	-	-	-	-	-	-	-
Land Lease				-	-	-	-	-	-	-	-	-	-
Other			8%	60,795	62,619	64,497	66,432	68,425	70,478	72,592	74,770	77,013	79,324
Insurance			14%	107,100	110,313	113,622	117,031	120,542	124,158	127,883	131,719	135,671	139,741
RE Taxes				-	-	-	-	-	-	-	-	-	-
Admin Fee				-	-	-	-	-	-	-	-	-	-
Total Expenses	775,218			764,829	787,774	811,407	835,749	860,822	886,647	913,246	940,643	968,863	997,929
Expense Margin	43%			38%	37%	37%	37%	37%	37%	37%	37%	37%	37%
NOI (before Fees)	1,016,230			1,249,926	1,322,736	1,399,495	1,441,480	1,484,725	1,529,266	1,575,144	1,622,399	1,671,071	1,721,203
Mgmt Fee	146,269			132,000	132,000	132,000	132,000	132,000	132,000	132,000	132,000	132,000	132,000
Adjusted NOI	869,961			1,117,926	1,190,736	1,267,495	1,309,480	1,352,725	1,397,266	1,443,144	1,490,399	1,539,071	1,589,203
NOI Margin	49%			55%	56%	57%	58%	58%	58%	58%	58%	58%	58%
Exit Value				-	-	-	-	-	-	-	-	-	18,135,607
Cash Flow Before DS		(16,000,000)		1,117,926	1,190,736	1,267,495	1,309,480	1,352,725	1,397,266	1,443,144	1,490,399	1,539,071	19,724,809
Debt Service				799,000	1,110,786	1,110,786	1,110,786	1,110,786	1,110,786	1,110,786	1,110,786	1,110,786	1,110,786
DSC				1.40x	1.07x	1.14x	1.18x	1.22x	1.26x	1.30x	1.34x	1.39x	17.76x
Cash Flow After DS				318,926	79,950	156,709	198,694	241,938	286,480	332,358	379,612	428,284	18,614,023
Debt Pay Down													(6,023,156)
Net Cash Flow		(6,600,000)		318,926	79,950	156,709	198,694	241,938	286,480	332,358	379,612	428,284	12,590,867
IRR (unlevered)		9.2%											
IRR (levered)		9.4%											
Capital Improvements (2006 -2010)		536,875		536,875									
Net Cash Flow (w/Cap. Imp.)		(6,600,000)		(217,949)	79,950	156,709	198,694	241,938	286,480	332,358	379,612	428,284	12,590,867
IRR (levered)		8.6%											
Cash on Cash				-3.3%	1.2%	2.4%	3.0%	3.7%	4.3%	5.0%	5.8%	6.5%	

Village Cay - Roadtown, Tortola, BVI

MOF III

Assumptions		Valuation		Debt		Property Information		Slip Rate
Revenue Growth	(See Row 21)	Purchase Price	(14,000,000)	Balance	6,925,000	Fixed Slips	106	$1.25 - $2.25 per Foot/Day
Expense Growth	3.0%	Cap Rate (Going in)	8.0%	LTV	49%	Fuel Dock		
COGS	29.0%	Cap Rate (exit)	8.5%	Rate	Prime + 1	Restaurant		
Mgmt Fee (SRM)	5.0%	IRR (unlevered)	11.9%	Term	15	Deli/Provisioning		
Mgmt Fee to GP	N/A	IRR (levered)	13.4%	Amort	15			
Sales Costs @ Year 10	3.0%	IRR (levered w/CapEx)	12.8%	Maturity	5/1/2020			
Terminal Year	10							

Revenue Drivers
Outdoor Restaurant - Food/Beverage sales
Slips
Hotel operations

Notes:
1. Tenant and Land Leases are fixed @ 3% annual growth
2. Upland Other = Food, Beverage and Merchandise
3. Mgmt Fee is greater of 5% of NOI or $5,500 per month

Potential Development
Redevelop Hotel
Currently owns 2 condos w/ potential to purchase more providing more rental income
Marina expansion - ATM to review

Real Estate

	Actual 2005	Year 0	% of Ttl Rev	Year 1 2006	Year 2 2007	Year 3 2008	Year 4 2009	Year 5 2010	Year 6 2011	Year 7 2012	Year 8 2013	Year 9 2014	Year 10 2015
Dock Revenue					5.0%	5.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Slips			20%	910,030	955,532	1,003,308	1,033,407	1,064,410	1,096,342	1,129,232	1,163,109	1,198,002	1,233,942
Fuel			7%	345,000	362,250	380,363	391,773	403,527	415,632	428,101	440,944	454,173	467,798
Water/Cable/Electric			8%	365,052	383,304	402,469	414,543	426,980	439,789	452,983	466,572	480,569	494,986
Rentals				-	-	-	-	-	-	-	-	-	-
Upland													
Leases			1%	33,000	33,990	35,010	36,060	37,142	38,256	39,404	40,586	41,803	43,058
Hotel			17%	768,900	807,345	847,712	873,144	899,338	926,318	954,108	982,731	1,012,213	1,042,579
Hotel Other			2%	115,071	120,825	126,866	130,672	134,592	138,630	142,789	147,072	151,484	156,029
Storage				-	-	-	-	-	-	-	-	-	-
Upland Other			45%	2,115,201	2,220,961	2,332,009	2,401,969	2,474,028	2,548,249	2,624,697	2,703,438	2,784,541	2,868,077
Gross Receipts Tax				-	-	-	-	-	-	-	-	-	-
Total Revenue	3,912,058			4,652,254	4,884,206	5,127,737	5,281,569	5,440,016	5,603,216	5,771,313	5,944,452	6,122,786	6,306,469
Cost of Goods Sold	1,097,497		29%	1,349,154	1,416,420	1,487,044	1,531,655	1,577,605	1,624,933	1,673,681	1,723,891	1,775,608	1,828,876
Total Gross Revenue	2,814,561			3,303,100	3,467,786	3,640,693	3,749,914	3,862,411	3,978,284	4,097,632	4,220,561	4,347,178	4,477,593
			% of Ttl Exp										
Expenses					3.0%	3.0%	3.0%	3.0%					
Payroll			63%	1,289,807	1,328,501	1,368,356	1,409,407	1,451,689	1,495,240	1,540,097	1,586,300	1,633,889	1,682,906
Admin			8%	159,388	164,170	169,095	174,168	179,393	184,774	190,318	196,027	201,908	207,965
Marketing			3%	55,355	57,016	58,726	60,488	62,302	64,172	66,097	68,080	70,122	72,226
[redacted]			8%	154,880	159,527	164,312	169,242	174,319	179,549	184,935	190,483	196,198	202,084
Utilities			14%	283,038	291,529	300,275	309,283	318,562	328,119	337,962	348,101	358,544	369,300
CAM Reimbursement				-	-	-	-	-	-	-	-	-	-
Land Lease			0%	3,087	3,180	3,275	3,373	3,474	3,579	3,686	3,797	3,911	4,028
Other			2%	37,800	38,934	40,102	41,305	42,544	43,821	45,135	46,489	47,884	49,320
Insurance			3%	69,804	71,898	74,055	76,277	78,565	80,922	83,350	85,850	88,426	91,078
RE Taxes				-	-	-	-	-	-	-	-	-	-
Admin Fee				-	-	-	-	-	-	-	-	-	-
Total Expenses	1,837,103			2,053,159	2,114,754	2,178,197	2,243,543	2,310,849	2,380,174	2,454,580	2,525,127	2,600,881	2,678,907
Expense Margin	65%			62%	61%	60%	60%	60%	60%	60%	60%	60%	60%
NOI (before Fees)	977,458			1,249,941	1,353,032	1,462,496	1,506,371	1,551,562	1,598,109	1,646,052	1,695,434	1,746,297	1,798,686
Mgmt Fee	132,000			132,000	132,000	132,000	132,000	132,000	132,000	132,000	132,000	132,000	132,000
Adjusted NOI	845,458			1,117,941	1,221,032	1,330,496	1,374,371	1,419,562	1,466,109	1,514,052	1,563,434	1,614,297	1,666,686
NOI Margin	30%			34%	35%	37%	37%	37%	37%	37%	37%	37%	37%
Exit Value				-	-	-	-	-	-	-	-	-	19,019,827
Cash Flow Before DS		(14,000,000)		1,117,941	1,221,032	1,330,496	1,374,371	1,419,562	1,466,109	1,514,052	1,563,434	1,614,297	20,686,513
Debt Service				898,082	898,082	898,082	898,082	898,082	898,082	898,082	898,082	898,082	898,082
DSC				1.24x	1.36x	1.48x	1.53x	1.58x	1.63x	1.69x	1.74x	1.80x	23.03x
Cash Flow After DS				219,858	322,950	432,414	476,289	521,480	568,027	615,970	665,351	716,215	19,788,431
Debt Pay Down													(2,979,032)
Net Cash Flow		(7,075,000)		219,858	322,950	432,414	476,289	521,480	568,027	615,970	665,351	716,215	16,809,398
IRR (unlevered)		11.9%											
IRR (levered)		13.4%											
Capital Improvements (2006 -2010)		361,706		361,706									
Net Cash Flow (w/Cap. Imp.)		(7,075,000)		(141,848)	322,950	432,414	476,289	521,480	568,027	615,970	665,351	716,215	16,809,398
IRR (levered)		12.8%											
Cash on Cash				-2.0%	4.6%	6.1%	6.7%	7.4%	8.0%	8.7%	9.4%	10.1%	

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Simpson Bay - St. Maarten, NA

MOF III

Assumptions		Valuation	
Revenue Growth	(See Row 21)	Purchase Price	(10,000,000)
Expense Growth	3.0%	Cap Rate (Going in)	8.5%
COGS	50.0%	Cap Rate (exit)	8.5%
Mgmt Fee (SRM)	6.0%	IRR (unlevered)	11.9%
Mgmt Fee to GP	N/A	IRR (levered)	13.2%
Sales Costs @ Year 10	3.0%	IRR (levered w/CapEx)	12.3%
Terminal Year	10		

Debt		Property Information	
Balance	3,377,000	Slips	120
LTV	34%	Fuel Dock	
Rate	8.52%	Yacht Provisionin	
Term	7	Restaurant	
Amort	25		
Maturity	10/31/2012		

Slip Rate
$1.00 -$3.30 per Foot/Day

Revenue Driver
Slips
Fuel

Development Potential
Build add'l dock - ATM to review
Expand for mega yacht slips - ATM to review

Notes:
1. Tenant and Land Leases are fixed @ 3% annual growth
2. Loan matures in 2012, assumed it is extended
3. Upland Other = Service Dept., Provisioning, Beverage
4. Mgmt Fee is greater of 6% of NOI or $3,500 per month

Real Estate

	Actual 2005	Year 0	% of Ttl Rev	Year 1 2006	Year 2 2007	Year 3 2008	Year 4 2009	Year 5 2010	Year 6 2011	Year 7 2012	Year 8 2013	Year 9 2014	Year 10 2015
Dock Revenue					5.0%	5.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Slips			40%	1,234,775	1,296,514	1,361,340	1,402,180	1,444,245	1,487,573	1,532,200	1,578,166	1,625,511	1,674,276
Fuel			28%	845,250	887,513	931,888	959,845	988,640	1,018,299	1,048,848	1,080,314	1,112,723	1,146,105
Water/Cable/Electric			18%	539,743	566,731	595,067	612,919	631,307	650,246	669,753	689,846	710,541	731,857
Rentals				-	-	-	-	-	-	-	-	-	-
Upland													
Leases			3%	90,310	93,019	95,810	98,684	101,645	104,694	107,835	111,070	114,402	117,834
Hotel				-	-	-	-	-	-	-	-	-	-
Hotel Other				-	-	-	-	-	-	-	-	-	-
Storage				-	-	-	-	-	-	-	-	-	-
Upland Other			12%	361,883	379,977	398,976	410,945	423,274	435,972	449,051	462,523	476,398	490,690
Gross Receipts Tax													
Total Revenue	2,671,999			3,071,962	3,223,754	3,383,081	3,484,573	3,589,110	3,696,784	3,807,687	3,921,918	4,039,575	4,160,763
Cost of Goods Sold	1,308,773		50%	1,535,981	1,611,877	1,691,540	1,742,287	1,794,555	1,848,392	1,903,844	1,960,959	2,019,788	2,080,381
Total Gross Revenue	1,363,226			1,535,981	1,611,877	1,691,540	1,742,287	1,794,555	1,848,392	1,903,844	1,960,959	2,019,788	2,080,381
Expenses			% of Ttl Exp										
Payroll			35%	224,420	231,152	238,087	245,230	252,587	260,164	267,969	276,008	284,288	292,817
Admin			15%	97,518	100,443	103,457	106,560	109,757	113,050	116,441	119,934	123,532	127,238
Marketing			7%	47,320	48,740	50,202	51,708	53,259	54,857	56,503	58,198	59,944	61,742
R&M			13%	81,202	83,638	86,147	88,731	91,393	94,135	96,959	99,868	102,864	105,950
Utilities			9%	58,958	60,726	62,548	64,424	66,357	68,348	70,398	72,510	74,686	76,926
CAM Reimbursement				-	-	-	-	-	-	-	-	-	-
Land Lease			6%	40,187	41,392	42,634	43,913	45,230	46,587	47,985	49,425	50,907	52,434
Other			5%	31,500	32,445	33,418	34,421	35,454	36,517	37,613	38,741	39,903	41,100
Insurance			5%	35,082	36,134	37,218	38,335	39,485	40,669	41,889	43,146	44,440	45,773
RE Taxes				-	-	-	-	-	-	-	-	-	-
Admin Fee			4%	25,200	25,200	25,200	25,200	25,200	25,200	25,200	25,200	25,200	25,200
Total Expenses	662,846			641,385	659,871	678,911	698,522	718,722	739,528	760,958	783,030	805,765	829,182
Expense Margin	49%			42%	41%	40%	40%	40%	40%	40%	40%	40%	40%
NOI (before Fees)	700,379			894,595	952,006	1,012,629	1,043,764	1,075,833	1,108,864	1,142,886	1,177,929	1,214,023	1,251,199
Mgmt Fee	42,000			46,766	57,120	60,758	62,626	64,550	66,532	68,573	70,676	72,841	75,072
Adjusted NOI	658,379			847,829	894,885	951,872	981,138	1,011,283	1,042,332	1,074,313	1,107,253	1,141,181	1,176,127
NOI Margin	48%			55%	56%	56%	56%	56%	56%	56%	56%	57%	57%
Exit Value				-	-	-	-	-	-	-	-	-	13,421,688
Cash Flow Before DS		(10,000,000)		847,829	894,885	951,872	981,138	1,011,283	1,042,332	1,074,313	1,107,253	1,141,181	14,597,815
Debt Service				329,083	329,083	329,083	329,083	329,083	329,083	329,083	329,083	329,083	329,083
DSC				2.58x	2.72x	2.89x	2.98x	3.07x	3.17x	3.26x	3.36x	3.47x	44.36x
Cash Flow After DS				518,746	565,803	622,789	652,056	682,200	713,250	745,230	778,170	812,098	14,268,732
Debt Pay Down													(2,849,137)
Net Cash Flow		(6,623,000)		518,746	565,803	622,789	652,056	682,200	713,250	745,230	778,170	812,098	11,419,595
IRR (unlevered)		11.9%											
IRR (levered)		13.2%											
Capital Improvements (2006 -2010)		462,600		205,500	78,100	30,000	51,000	58,000					
Net Cash Flow (w/Cap. Imp.)		(6,623,000)		313,246	487,703	552,789	601,056	624,200	713,250	745,230	778,170	812,098	11,419,595
IRR (levered)		12.3%											
Cash on Cash				4.7%	7.4%	8.3%	9.1%	9.4%	10.8%	11.3%	11.7%	12.3%	

EFTA01122420

Cranes Mill/Canyon Lake - Canyon Lake, TX

MOF III

Assumptions

Assumptions		Valuation		Debt		Property Information	
Revenue Growth	(See Row 21)	Purchase Price	(10,625,000)	Balance	7,131,400	Slips -CL	447
Expense Growth	3.0%	Cap Rate (Going in)	9.3%	LTV	67%	Slips - CM	250
COGS	27.0%	Cap Rate (exit)	8.5%	Rate	6.35%	Dry Storage	
Mgmt Fee (SRM)	6.0%	IRR (unlevered)	12.4%	Term	7	Service Dept	
Mgmt Fee to GP	3.0%	IRR (levered)	19.4%	Amort.	25	Ship Store	
Sales Costs @ Year 10	3.0%	IRR (levered w/CapEx)	13.4%	Maturity	7/10/2008	Fuel Dock	
Terminal Year	10					Restaurant	
				Rate	Prime +2	Boat Brokerage	
				Term	7		
				Amort.	25		
				Maturity			

Slip Rate
$185 - $408 per Month
$219 - $549 Covered per Month

Revenue Drivers
Slips
Other
Service Dept
Beverage
Merchandise

Development Potential
Growth potential - 75% occupied
Monopoly on lake; no add'l slips can be built
Marina - reconfigure - ATM to review

Notes:
1. Tenant and Land Leases are fixed @ 3% annual growth
2. Loan matures in 2008, assumed it is extended
3. Upland Other = Service Dept., Boat Lifts, Merchandise, Beverage
4. Mgmt Fee is greater of 6% of NOI or $3,500 per month

Real Estate

	Actual 2005	Year 0	% of Ttl Rev	Year 1 2006	Year 2 2007	Year 3 2008	Year 4 2009	Year 5 2010
					3.0%	3.0%	3.0%	3.0%
Dock Revenue								
Slips			55%	1,422,363	1,465,034	1,508,985	1,554,254	1,600,882
Fuel			6%	145,851	150,227	154,733	159,375	164,157
Water/Cable/Electric				-	-	-	-	-
Rentals			13%	329,350	339,231	349,407	359,890	370,686
Upland								
Leases			2%	60,000	61,800	63,654	65,564	67,531
Hotel				-	-	-	-	-
Hotel Other				-	-	-	-	-
Storage			1%	32,880	33,866	34,882	35,929	37,007
Upland Other			23%	600,817	618,841	637,407	656,529	676,225
Gross Receipts Tax				-	-	-	-	-
Total Revenue	2,444,507			2,591,261	2,668,999	2,749,069	2,831,541	2,916,487
Cost of Goods Sold	663,079		27%	699,640	720,630	742,249	764,516	787,452
Total Gross Revenue	1,781,428			1,891,621	1,948,369	2,006,820	2,067,025	2,129,036
Expenses			% of Ttl Exp					
Payroll			45%	377,114	388,427	400,080	412,083	424,445
Admin			7%	54,352	55,982	57,662	59,391	61,173
Marketing			6%	51,509	53,054	54,646	56,285	57,974
R&M			7%	62,328	64,198	66,124	68,107	70,151
Utilities			6%	51,634	53,183	54,779	56,422	58,115
CAM Reimbursement				-	-	-	-	-
Land Lease				-	-	-	-	-
Other			2%	14,000	14,420	14,853	15,298	15,757
Insurance			14%	117,258	120,776	124,399	128,131	131,975
RE Taxes			7%	56,760	58,463	60,217	62,023	63,884
Admin Fee			6%	48,000	48,000	48,000	48,000	48,000
Total Expenses	709,232			832,955	856,503	880,758	905,741	931,473
Expense Margin	40%			44%	44%	44%	44%	44%
NOI (before Fees)	1,072,196			1,058,666	1,091,866	1,126,062	1,161,284	1,197,562
Mgmt Fee	64,310			67,607	65,512	67,564	69,677	71,854
Adjusted NOI	1,007,886			991,059	1,026,354	1,058,498	1,091,607	1,125,709
NOI Margin	57%			52%	53%	53%	53%	53%
GP Mgmt Fee	32,155			33,804	30,791	31,755	32,748	33,771
Exit Value				-	-	-	-	-
Cash Flow Before DS		(10,625,000)		957,255	995,563	1,026,743	1,058,859	1,091,937
Debt Service A				559,326	559,326	559,326	559,326	559,326
Debt Service B				128,388	128,388	128,388	128,388	0
DSC				1.39x	1.45x	1.49x	1.54x	1.95x
Cash Flow After DS				269,541	307,849	339,029	371,144	532,611
Debt Pay Down								
Net Cash Flow		(3,493,600)		269,541	307,849	339,029	371,144	532,611
IRR (unlevered)		12.4%						
IRR (levered)		19.4%						
Capital Improvements (2006 -2010)		2,676,500		360,500	226,200	331,900	158,100	1,599,800
Net Cash Flow (w/Cap. Imp.)		(3,493,600)		(90,959)	81,649	7,129	213,044	(1,067,189)
IRR (levered)		13.4%						
Cash on Cash				-2.6%	2.3%	0.2%	6.1%	-30.5%

	Year 6 2011	Year 7 2012	Year 8 2013	Year 9 2014	Year 10 2015
	3.0%	3.0%	3.0%	3.0%	3.0%
Dock Revenue					
Slips	1,648,909	1,698,376	1,749,327	1,801,807	1,855,861
Fuel	169,081	174,154	179,378	184,760	190,302
Water/Cable/Electric	-	-	-	-	-
Rentals	381,807	393,261	405,059	417,211	429,727
Upland					
Leases	69,556	71,643	73,792	76,006	78,286
Hotel	-	-	-	-	-
Hotel Other	-	-	-	-	-
Storage	38,117	39,260	40,438	41,651	42,901
Upland Other	696,512	717,407	738,929	761,097	783,930
Gross Receipts Tax	-	-	-	-	-
Total Revenue	3,003,982	3,094,101	3,186,924	3,282,532	3,381,008
Cost of Goods Sold	811,075	835,407	860,470	886,284	912,872
Total Gross Revenue	2,192,907	2,258,694	2,326,455	2,396,248	2,468,136
Expenses					
Payroll	437,178	450,294	463,803	477,717	492,048
Admin	63,008	64,899	66,846	68,851	70,917
Marketing	59,713	61,504	63,350	65,250	67,208
R&M	72,255	74,423	76,656	78,955	81,324
Utilities	59,858	61,654	63,503	65,408	67,371
CAM Reimbursement	-	-	-	-	-
Land Lease	-	-	-	-	-
Other	16,230	16,717	17,218	17,735	18,267
Insurance	135,934	140,012	144,213	148,539	152,995
RE Taxes	65,800	67,774	69,808	71,902	74,059
Admin Fee	48,000	48,000	48,000	48,000	48,000
Total Expenses	957,977	985,277	1,013,395	1,042,357	1,072,188
Expense Margin	44%	44%	44%	43%	43%
NOI (before Fees)	1,234,929	1,273,417	1,313,060	1,353,891	1,395,948
Mgmt Fee	74,096	76,405	78,784	81,233	83,757
Adjusted NOI	1,160,833	1,197,012	1,234,276	1,272,658	1,312,191
NOI Margin	53%	53%	53%	53%	53%
GP Mgmt Fee	34,825	35,910	37,028	38,180	39,366
Exit Value	-	-	-	-	14,974,417
Cash Flow Before DS	1,126,008	1,161,102	1,197,248	1,234,478	16,247,242
Debt Service A	559,326	559,326	559,326	559,326	559,326
Debt Service B	0	0	0	0	0
DSC	2.01x	2.08x	2.14x	2.21x	29.05x
Cash Flow After DS	566,682	601,776	637,922	675,152	15,687,916
Debt Pay Down					(5,206,435)
Net Cash Flow	566,682	601,776	637,922	675,152	10,481,481
IRR (unlevered)					
IRR (levered)					
Capital Improvements (2006 -2010)					
Net Cash Flow (w/Cap. Imp.)	566,682	601,776	637,922	675,152	10,481,481
IRR (levered)					
Cash on Cash	16.2%	17.2%	18.3%	19.3%	

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Lakeway - Lake Travis, Austin, TX

Assumptions		Valuation		Debt		Property Information		Slip Rate	Revenue Drivers
Revenue Growth	3.0%	Purchase Price	(8,000,000)	Balance	3,743,000	Slips	340	$85 - $650 per Month	Slips
Expense Growth	3.0%	Cap Rate (Going in)	10.3%	LTV	47%	Charter Yacht			Rental
COGS	42.0%	Cap Rate (exit)	8.5%	Rate	8.72%	Fuel Dock			Other: Service
Mgmt Fee (SRM)	6.0%	IRR (unlevered)	15.8%	Term	10	Boat Brokerage			
Mgmt Fee to GP	N/A	IRR (levered)	19.3%	Amort.	25	Resort & Conference Center			
Sales Costs @ Year 10	3.0%	IRR (levered w/CapEx)	13.3%	Maturity	6/1/2009				
Terminal Year	10								
				Rate	7.50%				
				Term					
				Amort.	5				
				Maturity	1/17/2007				

Notes:
1. Tenant and Land Leases are fixed @ 3% annual growth
2. Loan matures in 2009, assumed it is extended
3. Loan B matures in 2007
4. Upland Other = Service Dept., Boat Lifts, Merchandise, Beverage

Real Estate

	Actual 2005	Year 0	% of Ttl Rev	Year 1 2006	Year 2 2007	Year 3 2008	Year 4 2009	Year 5 2010	Year 6 2011	Year 7 2012	Year 8 2013	Year 9 2014	Year 10 2015
					3.0%	10.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Dock Revenue													
Slips			35%	918,300	945,849	1,040,434	1,071,647	1,103,796	1,136,910	1,171,018	1,206,148	1,242,332	1,279,602
Fuel			15%	391,000	402,730	443,003	456,293	469,982	484,081	498,604	513,562	528,969	544,838
Water/Cable/Electric				-	-	-	-	-	-	-	-	-	-
Rentals			28%	730,686	752,607	827,867	852,703	878,284	904,633	931,772	959,725	988,517	1,018,172
Upland													
Leases			1%	23,500	24,205	24,931	25,679	26,449	27,243	28,060	28,902	29,769	30,662
Hotel				-	-	-	-	-	-	-	-	-	-
Hotel Other				-	-	-	-	-	-	-	-	-	-
Storage				-	-	-	-	-	-	-	-	-	-
Upland Other			22%	582,282	599,750	659,726	679,517	699,903	720,900	742,527	764,803	787,747	811,379
Gross Receipts Tax				-	-	-	-	-	-	-	-	-	-
Total Revenue	2,499,961			2,645,768	2,725,141	2,995,961	3,085,840	3,178,415	3,273,767	3,371,980	3,473,140	3,577,334	3,684,654
Cost of Goods Sold	1,039,178		42%	1,111,223	1,144,559	1,258,304	1,296,053	1,334,934	1,374,982	1,416,232	1,458,719	1,502,480	1,547,555
Total Gross Revenue	1,460,783			1,534,545	1,580,582	1,737,657	1,789,787	1,843,481	1,898,785	1,955,749	2,014,421	2,074,854	2,137,099
Expenses			% of Ttl Exp										
Payroll			38%	248,743	256,206	263,892	271,809	279,963	288,362	297,013	305,923	315,101	324,554
Admin			9%	56,988	58,697	60,458	62,272	64,140	66,065	68,046	70,088	72,190	74,356
Marketing			8%	53,539	55,145	56,800	58,504	60,259	62,066	63,928	65,846	67,822	69,856
R&M			5%	29,960	30,859	31,785	32,738	33,720	34,732	35,774	36,847	37,952	39,091
Utilities			5%	34,900	35,947	37,025	38,136	39,280	40,459	41,672	42,923	44,210	45,537
CAM Reimbursement				0	-	-	-	-	-	-	-	-	-
Land Lease			4%	28,800	29,664	30,554	31,471	32,415	33,387	34,389	35,420	36,483	37,577
Other			2%	16,400	16,892	17,399	17,921	18,458	19,012	19,582	20,170	20,775	21,398
Insurance			16%	107,648	110,877	114,204	117,630	121,159	124,794	128,537	132,393	136,365	140,456
RE Taxes			9%	56,208	57,894	59,631	61,420	63,263	65,160	67,115	69,129	71,203	73,339
Admin Fee			4%	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Total Expenses	587,799			657,186	676,182	695,747	715,900	736,657	758,036	780,058	802,739	826,101	850,164
Expense Margin	40%			43%	43%	40%	40%	40%	40%	40%	40%	40%	40%
NOI (before Fees)	872,984			877,359	904,400	1,041,910	1,073,887	1,106,824	1,140,749	1,175,691	1,211,682	1,248,752	1,286,935
Mgmt Fee	52,260			49,878	54,264	62,515	64,433	66,409	68,445	70,541	72,701	74,925	77,216
Adjusted NOI	820,724			827,481	850,136	979,395	1,009,454	1,040,414	1,072,304	1,105,150	1,138,981	1,173,827	1,209,719
NOI Margin	56%			54%	54%	56%	56%	56%	56%	57%	57%	57%	57%
Exit Value				-	-	-	-	-	-	-	-	-	13,805,025
Cash Flow Before DS		(8,000,000)		827,481	850,136	979,395	1,009,454	1,040,414	1,072,304	1,105,150	1,138,981	1,173,827	15,014,744
Debt Service				514,102	514,102	403,492	403,492	403,492	403,492	403,492	403,492	403,492	403,492
DSC				1.61x	1.65x	2.43x	2.50x	2.58x	2.66x	2.74x	2.82x	2.91x	37.21x
Cash Flow After DS				313,379	336,034	575,903	605,962	636,922	668,811	701,657	735,489	770,335	14,611,252
Debt Paydown													(2,389,977)
Net Cash Flow		(4,257,000)		313,379	336,034	575,903	605,962	636,922	668,811	701,657	735,489	770,335	12,221,275
IRR (unlevered)		15.8%											
IRR (levered)		19.3%											
Capital Improvements (2006 -2010)		2,636,306		619,340	1,488,668	182,790	190,008	155,500					
Net Cash Flow (w/Cap. Imp.)		(4,257,000)		(305,961)	(1,152,634)	393,113	415,954	481,422	668,811	701,657	735,489	770,335	12,221,275
IRR (levered)		13.3%											
Cash on Cash				-7.2%	-27.1%	9.2%	9.8%	11.3%	15.7%	16.5%	17.3%	18.1%	

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