

The Courtyard of Chapel Hill							
TICAM Summary		Annualized	Actual	Actual	Projected	2008	Total Sq. Ft.
		2005	2006	2007	2008	Per Sq Ft	31,632
Taxes (Property)	(1)	46,622.33	55,186.24	56,883.03	64,377.40	2.04	
Insurance	(2)	3,300.00	6,983.63	6,145.52	5,700.00	0.18	
C.A.M.							
Maintenance	(3)	48,414.32	46,522.73	57,884.32	50,000.00	1.67	
Mgmt. Fee	(4)	19,516.72	20,295.79	13,451.62	15,000.00	0.47	
Refuse	(5)	3,947.48	2,151.75	2,709.27	2,790.55		
Valet Parking	(6)				50,000.00	1.58	
Utilities	(5)	16,329.80	8,352.65	17,232.67	17,749.65	0.56	
C.A.M. Totals		<u>88,208.32</u>	<u>77,322.92</u>	<u>91,277.88</u>	<u>135,540.20</u>		
Totals (Pre-Admin. Charge)		<u>138,130.65</u>	<u>139,492.79</u>	<u>154,306.43</u>	<u>205,617.60</u>	6.50	
Administrative Charge		20,719.60	20,923.92	23,145.96	30,842.64	0.98	
TICAM Pass-Thru Totals		<u>158,850.25</u>	<u>160,416.71</u>	<u>177,452.39</u>	<u>236,460.24</u>	7.48	
TICAM/Sq. Ft. with 15% surcharge		<u>5.02</u>	<u>5.07</u>	<u>5.61</u>	<u>7.48</u>		

Actual year-over-year increase in 2007 Property Taxes =	3.075%
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Notes:

- (1) 2008 reflects the inclusion of the lots acquired for valet parking and inflated by last year's percentage increase over 2006

431 W. Franklin St.	58,631.99
Graham St. Parcels	<u>5,745.41 (a)</u>
	<u>64,377.40</u>

(a) Projection for 2008 equals the 2007 level inflated by 2007 % increase - less the credit by the sellers for the first 26 days of the year they owned the properties
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- (2) Insurance for 2008 reflects lower insurance premium with Travelers
- (3) Operating Efficiencies projected in 2008 from 3 re-bid process
- (4) Mgmt. Fee for 2008 per new management contract

Inflator for 2008 projections for Refuse & Utilities =	3.000%
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- (6) 2008 projection per Royal Parking Contract & rental assumptions