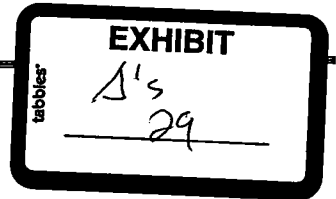


RR

Allen, Richard

From: Don Greenough [donald.greenough@verizon.net]
Sent: Friday, March 17, 2006 4:39 PM
To: Allen, Richard
Subject: Re: Projected distributions if rents are phased



Dick:

The Feoffees had talked about the annual rents being \$6,000, \$6,400 and \$6,800. The thought was to have no increase for the seasonals in the first year, but impose the 20% differential for the year-round in the first year as recommended by Slater Anderson.

That adjustment would add \$12,000 in FY2007 and reduce the FY2009 by \$9,600. The gap caused by the ramping will be \$52,500 in FY2007.

FY 2007 (143 x \$5,000 = \$715,000) + (24 x \$6,000 = 144,000) = \$859,000 - \$90,000 expenses = \$769,000

FY 2008 (143 x \$5,300 = \$757,900) + (24 x \$6,400 = 153,600) = \$911,500 - \$90,000 expenses = \$821,500

FY 2009 (143 x \$5,600 = \$800,800) + (24 x \$6,800 = 163,200) = \$964,000 - \$90,000 expenses = \$874,000

(I believe that under your scenario, the annual rent in FY2009 should have been \$7,300)

----- Original Message -----

From: Allen, Richard
To: Don Greenough
Sent: Friday, March 17, 2006 3:12 PM
Subject: Projected distributions if rents are phased

Don,

Am I correct with the following figures for projected distributions under a phasing of the rents?

FY 2007 (143 x \$5,000 = \$715,000) + (24 x \$5,500 = 132,000) = \$847,000 - \$90,000 expenses = \$757,000

FY 2008 (143 x \$5,300 = \$757,900) + (24 x \$6,400 = 153,600) = \$911,500 - \$90,000 expenses = \$821,500

FY 2009 (143 x \$5,600 = \$800,800) + (24 x \$7,200 = 172,800) = \$973,600 - \$90,000 expenses = \$883,600

Thanks.

Dick

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