

DAYTON SUNRISE PARTNERS LP.
(A LIMITED PARTNERSHIP)

STATEMENTS OF REVENUE AND EXPENSES - INCOME TAX BASIS

FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002

Revenue:	<u>2003</u>	<u>2002</u>
Gross rent potential . ' Real estate tax reimbursement	\$ 501,611 7,383	\$ 501,611 7,129
Insurance reimbursement	8,252 •	8,285
Miscellaneous	7,723	171
Total revenue	524,969	517,196
Operating expenses:	19,018 3,000 7,392	20,681 7,129
Management fees Marketing Real estate taxes		
Administrative	13,335	15,869
City income tax and other	215	1,009
Total operating expenses	42,960	44,688
operating income	482,009	472,508
Financial expenses:	240,234 37,172	268,238
Interest on mortgage Other, principally prepayment premium		
Total financial expenses	277,406	268,238
Income before depreciation, amortization and tax adjustment	204,603	204,270
Depreciation and amortization:	123,350 77,614	139,663
Depreciation Amortization		14,395
Total depreciation and amortization	200,964	154,058
Income before tax adjustment	3,639	50,212
Tax adjustment for prepaid rents	(41,801)	-
Net (loss) income	\$ (38,162)	\$ 50,212

DAYTON SUNRISE PARTNERS L.P. (A
LIMITED PARTNERSHIP)

STATEMENTS OF REVENUE AND EXPENSES - INCOME TAX BASIS FOR

THE YEARS ENDED DECEMBER 31, 2002 AND 2001

Revenue:	<u>2002</u>	<u>2001</u>
Gross rent potential Real estate tax reimbursement Insurance reimbursement	\$ 501,611 7,129 8,285 171	\$ 538,165
Miscellaneous		10,406
		10,161 1,473
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Total revenue	517,196	560,205
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Operating expenses:	20,681	22,035
Management fees Administrative fees Real estate taxes Administrative City income	7,129 15,869 1,009	7,699
tax and other		10,406
		14,441 195
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Total operating expenses	44,688	54,776
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Operating income		505,429
Financial expenses:		312,657 10
Interest expense on: Mortgage and construction note Holladay Property Services	472,508 268,238	1,665
Midwest, Inc. Other		
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Total financial expenses	268,238	314,332
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Income before depreciation, amortization and tax adjustment	204,270	191,097
Depreciation and amortization:	139,663 14,395	164,875
Depreciation Amortization		19,639
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Total depreciation and amortization	154,058	184,514
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Income before tax adjustment Tax adjustment for prepaid rents	50,212	6,583 4,063
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Net income	\$ 50,212	\$ 2,520

DAYTON SUNRISE PARTNERS L.P.
(A LIMITED PARTNERSHIP)

STATEMENTS OF REVENUE AND EXPENSES - INCOME TAX BASIS

FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000

	<u>2001</u>	<u>2000</u>
Revenue:*		
Gross rent potential	\$ 538,165	\$ 479,202
Real estate tax reimbursement	10,406	3,337
Insurance reimbursement	10,161	
Miscellaneous	1,473	6,048
Total revenue	560,205	488,587
Operating expenses:		
Management fees	22,035	21,003
Administrative fees	7,699	-
Real estate taxes	10,406	8,990
Administrative	14,441	1,986
City income tax and other	195	1,489
Total operating expenses	54,776	33,468
operating income	505,429	455,119
Financial expenses:		
Interest expense on:		
Mortgage and construction note	312,657	276,019
Holladay Property Services Midwest, Inc.	10	1,407
Other	1,665	-
Total financial expenses	314,332	277,426
Income before depreciation, amortization and tax adjustment	191,097	177,693
Depreciation and amortization:		
Depreciation	164,875	117,201
Amortization	19,639	14,841
Total depreciation and amortization	184,514	132,042
Income before tax adjustment	6,583	45,651
Tax adjustment for prepaid rents	(4,063)	45,864
Net income	\$ 2,520	\$ 91,515

* - Rental operations commenced in February 2000.