

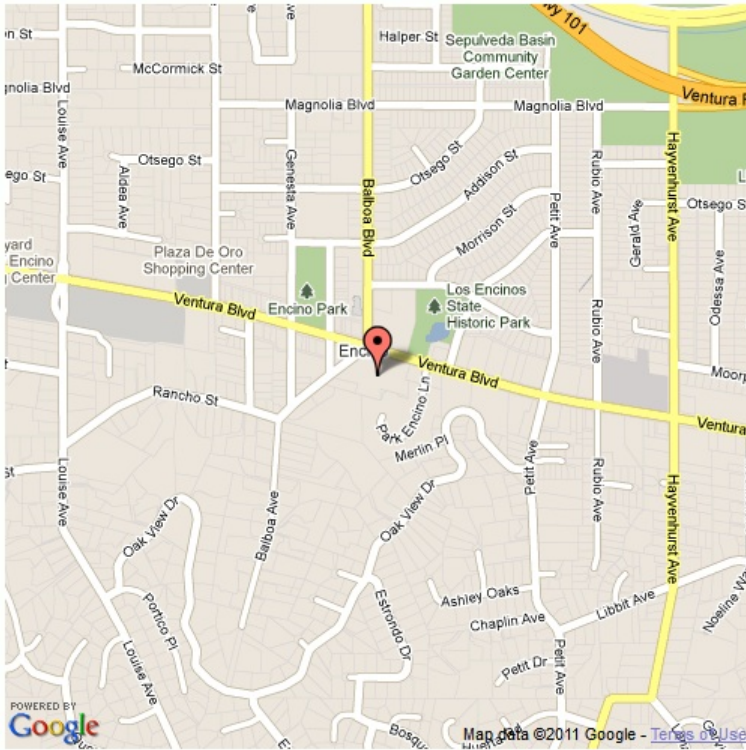
Tutorial Property

Executive Summary

Basic Property Info		Year 1 Operations		\$ Amount	Per SF
Name	Tutorial Property	Potential Gross Revenue		425,851	19.62
Address	16830 Ventura Blvd.	Revenue Adjustments		(16,222)	(0.75)
City	Encino	Effective Gross Revenue		409,629	18.88
State	CA	Expenses		139,565	6.43
Zip Code	91436	Net Operating Income		270,064	12.45
Year Built/Renovated	2003	Debt Service		(135,915)	(6.26)
Net Rentable SF	21,700	Capital Items		25,902	1.19
Total SF	21,700	Cash Flow		108,248	4.99
Pricing		Reversion Pricing			
Purchase Price	3,400,000	Reversion Price			4,701,992
Per SF	157	Cap Rate			7.00%
Cap Rate	7.94%	Returns and Yields			
Financing		3-yr Average Cash on Cash			8.26%
Debt	2,210,000	3-yr Leveraged IRR			25.63%
Loan-to-Value	65.00%	3-yr Unleveraged IRR			13.78%
Equity	1,190,000	5-yr Average Cash on Cash			9.23%
Down Payment %	35.00%	5-yr Leveraged IRR			20.73%
Interest Rate	6.15%	5-yr Unleveraged IRR			12.16%
Debt Service	(135,915)	7-yr Average Cash on Cash			9.19%
Loan Constant	6.15%	7-yr Leveraged IRR			17.37%
DSCR	1.99	7-yr Unleveraged IRR			10.88%
		10-yr Average Cash on Cash			10.10%
		10-yr Leveraged IRR			16.30%
		10-yr Unleveraged IRR			10.67%

Tutorial Property

Map



Photo



Tutorial Property

Commercial Cash Flow

Cash Flow	Year 1 Jun-09	Year 2 Jun-10	Year 3 Jun-11	Year 4 Jun-12	Year 5 Jun-13	Year 6 Jun-14	Year 7 Jun-15	Year 8 Jun-16	Year 9 Jun-17	Year 10 Jun-18
Base Rent	323,905	338,495	343,221	347,555	352,312	357,211	363,529	376,875	381,889	387,392
Lag Time Vacancy	(8,725)	(17,845)	(9,747)	0	0	(10,115)	(15,672)	(16,314)	0	0
Concessions	(5,338)	(5,948)	(3,249)	0	0	(6,188)	(4,388)	(6,349)	0	0
Scheduled Base Rent	309,843	314,702	330,225	347,555	352,312	340,909	343,469	354,211	381,889	387,392
Expense Reimbursement	92,009	90,853	97,190	104,266	107,394	108,551	110,256	113,470	120,873	124,499
Other Income										
Billboard	24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315
Total	24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315
Potential Gross Revenue	425,851	430,274	452,877	478,047	486,719	477,283	482,382	497,199	533,164	543,206
General Vacancy	(16,022)	(12,819)	(16,625)	(28,079)	(28,638)	(17,820)	(13,879)	(14,403)	(31,493)	(32,140)
Collection Loss	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)
Total Revenue Adjustments	(16,222)	(13,019)	(16,825)	(28,279)	(28,838)	(18,020)	(14,079)	(14,603)	(31,693)	(32,340)
Effective Gross Revenue	409,629	417,255	436,052	449,768	457,881	459,263	468,302	482,595	501,472	510,866
Reimbursable Expenses										
Real Estate Taxes	41,412	42,654	43,934	45,252	46,610	48,008	49,448	50,932	52,459	54,033
Insurance	3,255	3,353	3,453	3,557	3,664	3,773	3,887	4,003	4,123	4,247
CAM	53,813	54,815	56,974	59,280	61,059	62,383	63,844	65,741	68,722	70,784
General & Administrative	21,700	22,351	23,022	23,712	24,424	25,156	25,911	26,688	27,489	28,314
Marketing	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566
Miscellaneous Other	1,800	1,854	1,910	1,967	2,026	2,087	2,149	2,214	2,280	2,349
Total	123,180	126,263	130,565	135,080	139,132	142,799	146,672	151,053	156,594	161,292
Non-reimbursable Expenses										
Management Fee	16,385	16,690	17,442	17,991	18,315	18,371	18,732	19,304	20,059	20,435
Total	16,385	16,690	17,442	17,991	18,315	18,371	18,732	19,304	20,059	20,435
Total Expenses	139,565	142,954	148,007	153,070	157,447	161,169	165,404	170,357	176,653	181,727
NOI	270,064	274,302	288,045	296,698	300,434	298,094	302,898	312,238	324,819	329,139
Debt Service	(135,915)	(148,741)	(161,567)	(161,567)	(161,567)	(161,567)	(161,567)	(161,567)	(161,567)	(161,567)
Tenant Improvements	(14,625)	(25,493)	(13,924)	0	0	(16,954)	(18,806)	(27,211)	0	0
Leasing Commissions	(11,277)	(16,786)	(9,168)	0	0	(13,073)	(12,383)	(17,917)	0	0
Capital Expenses										
New Roof	0	0	0	(20,000)	0	0	0	0	0	0
Total	0	0	0	(20,000)	0	0	0	0	0	0
Cash Flow	108,248	83,282	103,385	115,131	138,866	106,499	110,141	105,543	163,251	167,572
After Tax Cash Flow	108,248	83,282	103,385	115,131	138,866	106,499	110,141	105,543	163,251	167,572

Tutorial Property

Cash-on-Cash	9.10%	7.00%	8.69%	9.67%	11.67%	8.95%	9.26%	8.87%	13.72%	14.08%
Cap Rate	7.94%	8.07%	8.47%	8.73%	8.84%	8.77%	8.91%	9.18%	9.55%	9.68%
DSCR	1.99	1.85	1.78	1.84	1.86	1.85	1.87	1.93	2.01	2.04

Tutorial Property

Commercial Rent Roll

Rent Roll Summary	Suite	Tenant Group	Area	GLA %	Start	Term	Rent	Total Rent	Change	Reimbursement
Coffee Shop	201		1,750	8.06%	Apr-06	May-11	25.46 \$sfy	3,713	3.00% %yr+	NNN
Nail Salon	202		750	3.46%	Aug-03	Jul-09	17.39 \$sfy	1,087	3.00% %yr+	Nail Salon
Flower Shop	203		1,200	5.53%	Feb-08	Jan-11	18.54 \$sfy	1,854	3.00% %yr+	NNN
Tony's Pizza	204		2,100	9.68%	Jun-05	May-10	17.48 \$sfy	3,059	3.00% %yr+	NNN
Vacant	204B		900	4.15%	Vacant		\$mo		%yr+	
Grocery Store	205	Grocery Store	15,000	69.12%	Apr-06	Mar-16	180,000 \$yr	15,000	Custom	Grocery Store
Total			21,700	100.00%		Jan-11	4,119	24,713		

Tutorial Property

Assumptions

Analysis Assumptions										
Start										Jun-09
Analysis Term										May-19
Inflation										3.00% %yr+
General Vacancy										7.00% %pgr
Collection Loss										200 \$
Purchase Price										
Price										3,400,000 \$
Closing Cost										0.00% %
Resale Price										
Price										7.00% %cap
Cost of Sale										0.00% %
Operational Expenses										
	Start	Amount	Frequency	Increase	Fixed	Total Amount	\$/Unit	\$/SF	% EGR	Reimbursable
Real Estate Taxes	Feb-09	1.20% %pp	Semi-Annually	3.00% %yr+	100.00%	40,800	6,800	1.88	9.96%	true
Insurance	Jun-09	0.15 \$sf	Monthly	3.00% %yr+	100.00%	3,255	543	0.15	0.79%	true
CAM	Jun-09	2.50 \$sf	Monthly	3.00% %yr+	50.00%	54,250	9,042	2.50	13.24%	true
General & Administrative	Jun-09	1.00 \$sf	Monthly	3.00% %yr+	100.00%	21,700	3,617	1.00	5.30%	true
Marketing	Jun-09	100 \$mo	Monthly	3.00% %yr+	100.00%	1,200	200	0.06	0.29%	true
Management Fee	Jun-09	4.00% %egr		%yr+		16,385	2,731	0.76	4.00%	
Miscellaneous Other	Jun-09	150 \$mo	Monthly	3.00% %yr+	100.00%	1,800	300	0.08	0.44%	true
Capital Expenses										
	Start	Amount	Frequency	Increase	Fixed	Total Amount	\$/Unit	\$/SF	% EGR	
New Roof	Jan-13	20,000 \$yr	Once	%yr+		20,000	3,333	0.92	4.88%	
Other Income										
	Start	Amount	Frequency	Increase	Fixed	Total Amount	\$/Unit	\$/SF		
Billboard	Jun-09	2,000 \$mo	Monthly	3.00% %yr+	100.00%	24,000	4,000	1.11		
Tenant Groups										
						General Vacancy				Collection Loss
Grocery Store						5.00% %pgr				0 \$
Custom Reimbursements										
	Expenses	Method	Amount	Chargeable	Minimum	Maximum	Min. Growth	Max. Growth		
Nail Salon	Multiple	Net Share		110.00%						
Grocery Store	Multiple	Net Share		100.00%						

Tutorial Property

Loan Summary

Loan Summary	Year 1 Jun-09	Year 2 Jun-10	Year 3 Jun-11	Year 4 Jun-12	Year 5 Jun-13	Year 6 Jun-14	Year 7 Jun-15	Year 8 Jun-16	Year 9 Jun-17	Year 10 Jun-18
Minimum Debt Service										
Interest	135,915	135,750	134,358	132,636	130,806	128,860	126,791	124,590	122,251	119,764
Amortization	0	12,992	27,210	28,931	30,761	32,708	34,777	36,977	39,316	41,803
Total Minimum Debt Service	135,915	148,741	161,567	161,567	161,567	161,567	161,567	161,567	161,567	161,567
Total Cash Flow Paid to Lender	135,915	148,741	161,567	161,567	161,567	161,567	161,567	161,567	161,567	161,567
Principle Balance Summary										
Beginning Principle Balance	2,210,000	2,210,000	2,197,008	2,169,799	2,140,867	2,110,106	2,077,398	2,042,622	2,005,645	1,966,329
Periodic Principle Reductions	0	(12,992)	(27,210)	(28,931)	(30,761)	(32,708)	(34,777)	(36,977)	(39,316)	(41,803)
Ending Principle Balance	2,210,000	2,197,008	2,169,799	2,140,867	2,110,106	2,077,398	2,042,622	2,005,645	1,966,329	1,924,526
Interest Rates										
Loan	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%
Total	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%	6.15%
Loan Constant	6.15%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%	7.39%
DSCR	1.99	1.85	1.78	1.84	1.86	1.85	1.87	1.93	2.01	2.04
Loan to Purchase Price	65.00%	64.62%	63.82%	62.97%	62.06%	61.10%	60.08%	58.99%	57.83%	56.60%

Tutorial Property

IRR Summary

IRR Summary	Year 1 Jun-09	Year 2 Jun-10	Year 3 Jun-11	Year 4 Jun-12	Year 5 Jun-13	Year 6 Jun-14	Year 7 Jun-15	Year 8 Jun-16	Year 9 Jun-17	Year 10 Jun-18
Leveraged										
Net Operating Income	270,064	274,302	288,045	296,698	300,434	298,094	302,898	312,238	324,819	329,139
Leveraged Cash Flow	108,248	83,282	103,385	115,131	138,866	106,499	110,141	105,543	163,251	167,572
Reversion Exit	3,858,063	3,918,594	4,114,931	4,238,541	4,291,907	4,258,482	4,327,115	4,460,548	4,640,268	4,701,992
Gross Reversion/SF	178	181	190	195	198	196	199	206	214	217
Loan Balance	(2,210,000)	(2,197,008)	(2,169,799)	(2,140,867)	(2,110,106)	(2,077,398)	(2,042,622)	(2,005,645)	(1,966,329)	(1,924,526)
Sales Proceeds	1,648,063	1,721,585	1,945,133	2,097,673	2,181,801	2,181,083	2,284,493	2,454,903	2,673,939	2,777,467
Leveraged IRR	49.07%	28.60%	25.63%	22.92%	20.73%	18.38%	17.37%	16.85%	16.78%	16.30%
Unleveraged										
Unleveraged Cash Flow	244,163	232,024	264,952	276,698	300,434	268,067	271,709	267,110	324,819	329,139
Reversion Exit	3,858,063	3,918,594	4,114,931	4,238,541	4,291,907	4,258,482	4,327,115	4,460,548	4,640,268	4,701,992
Gross Reversion/SF	178	181	190	195	198	196	199	206	214	217
Sales Proceeds	3,858,063	3,918,594	4,114,931	4,238,541	4,291,907	4,258,482	4,327,115	4,460,548	4,640,268	4,701,992
Unleveraged IRR	21.26%	14.55%	13.78%	12.92%	12.16%	11.23%	10.88%	10.75%	10.82%	10.67%

Tutorial Property

IRR Waterfall

IRR Waterfall	IRR	Equity Investment	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Leveraged												
Year 1	49.07%	(1,190,000)	1,756,311									
Year 2	28.60%	(1,190,000)	108,248	1,804,868								
Year 3	25.63%	(1,190,000)	108,248	83,282	2,048,518							
Year 4	22.92%	(1,190,000)	108,248	83,282	103,385	2,212,804						
Year 5	20.73%	(1,190,000)	108,248	83,282	103,385	115,131	2,320,668					
Year 6	18.38%	(1,190,000)	108,248	83,282	103,385	115,131	138,866	2,287,583				
Year 7	17.37%	(1,190,000)	108,248	83,282	103,385	115,131	138,866	106,499	2,394,635			
Year 8	16.85%	(1,190,000)	108,248	83,282	103,385	115,131	138,866	106,499	110,141	2,560,446		
Year 9	16.78%	(1,190,000)	108,248	83,282	103,385	115,131	138,866	106,499	110,141	105,543	2,837,190	
Year 10	16.30%	(1,190,000)	108,248	83,282	103,385	115,131	138,866	106,499	110,141	105,543	163,251	2,945,039
Unleveraged												
Year 1	21.26%	(3,400,000)	4,102,226									
Year 2	14.55%	(3,400,000)	244,163	4,150,617								
Year 3	13.78%	(3,400,000)	244,163	232,024	4,379,884							
Year 4	12.92%	(3,400,000)	244,163	232,024	264,952	4,515,239						
Year 5	12.16%	(3,400,000)	244,163	232,024	264,952	276,698	4,592,341					
Year 6	11.23%	(3,400,000)	244,163	232,024	264,952	276,698	300,434	4,526,548				
Year 7	10.88%	(3,400,000)	244,163	232,024	264,952	276,698	300,434	268,067	4,598,824			
Year 8	10.75%	(3,400,000)	244,163	232,024	264,952	276,698	300,434	268,067	271,709	4,727,658		
Year 9	10.82%	(3,400,000)	244,163	232,024	264,952	276,698	300,434	268,067	271,709	267,110	4,965,086	
Year 10	10.67%	(3,400,000)	244,163	232,024	264,952	276,698	300,434	268,067	271,709	267,110	324,819	5,031,132

Tutorial Property

Leveraged Present Value Discounting

Leveraged PVD	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 11.00%	P.V. of Cash Flow @ 12.00%	P.V. of Cash Flow @ 13.00%	P.V. of Cash Flow @ 14.00%	P.V. of Cash Flow @ 15.00%	P.V. of Cash Flow @ 16.00%	P.V. of Cash Flow @ 17.00%	P.V. of Cash Flow @ 18.00%	P.V. of Cash Flow @ 19.00%
Year 1	May-2010	108,248	97,521	96,650	95,795	94,954	94,129	93,317	92,520	91,735	90,965
Year 2	May-2011	83,282	67,594	66,392	65,222	64,083	62,973	61,892	60,839	59,812	58,811
Year 3	May-2012	103,385	75,594	73,587	71,651	69,782	67,977	66,234	64,551	62,923	61,350
Year 4	May-2013	115,131	75,840	73,168	70,612	68,167	65,826	63,586	61,439	59,383	57,412
Year 5	May-2014	138,866	82,410	78,796	75,371	72,123	69,041	66,116	63,338	60,700	58,192
Year 6	May-2015	106,499	56,939	53,956	51,154	48,520	46,043	43,712	41,518	39,451	37,503
Year 7	May-2016	110,141	53,051	49,822	46,817	44,017	41,406	38,971	36,699	34,576	32,593
Year 8	May-2017	105,543	45,798	42,627	39,701	36,999	34,502	32,193	30,057	28,078	26,245
Year 9	May-2018	163,251	63,819	58,870	54,344	50,201	46,406	42,927	39,736	36,806	34,114
Year 10	May-2019	167,572	59,016	53,954	49,365	45,202	41,421	37,986	34,861	32,017	29,426
Total Cash Flow		1,201,919	677,582	647,823	620,031	594,047	569,725	546,935	525,557	505,482	486,611
Resale @ 7.00% Cap			978,181	894,270	818,209	749,204	686,547	629,606	577,817	530,675	487,730
Total Value of Equity			1,655,762	1,542,093	1,438,240	1,343,251	1,256,273	1,176,541	1,103,374	1,036,157	974,341
Debt Balance			2,210,000	2,210,000	2,210,000	2,210,000	2,210,000	2,210,000	2,210,000	2,210,000	2,210,000
Total Present Value			3,865,762	3,752,093	3,648,240	3,553,251	3,466,273	3,386,541	3,313,374	3,246,157	3,184,341

Tutorial Property

Unleveraged Present Value Discounting

Unleveraged PVD	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 11.00%	P.V. of Cash Flow @ 12.00%	P.V. of Cash Flow @ 13.00%	P.V. of Cash Flow @ 14.00%	P.V. of Cash Flow @ 15.00%	P.V. of Cash Flow @ 16.00%	P.V. of Cash Flow @ 17.00%	P.V. of Cash Flow @ 18.00%	P.V. of Cash Flow @ 19.00%
Year 1	May-2010	244,163	219,967	218,003	216,073	214,178	212,316	210,485	208,686	206,918	205,179
Year 2	May-2011	232,024	188,315	184,968	181,708	178,535	175,443	172,431	169,496	166,636	163,847
Year 3	May-2012	264,952	193,731	188,588	183,625	178,835	174,211	169,744	165,428	161,258	157,227
Year 4	May-2013	276,698	182,269	175,846	169,704	163,827	158,203	152,818	147,660	142,718	137,981
Year 5	May-2014	300,434	178,293	170,474	163,063	156,036	149,369	143,040	137,031	131,322	125,896
Year 6	May-2015	268,067	143,319	135,811	128,757	122,128	115,893	110,026	104,503	99,300	94,398
Year 7	May-2016	271,709	130,871	122,907	115,493	108,585	102,145	96,139	90,532	85,296	80,403
Year 8	May-2017	267,110	115,906	107,881	100,476	93,638	87,319	81,475	76,068	71,062	66,422
Year 9	May-2018	324,819	126,980	117,133	108,127	99,884	92,334	85,412	79,062	73,232	67,876
Year 10	May-2019	329,139	115,918	105,974	96,961	88,783	81,358	74,611	68,473	62,887	57,798
Total Cash Flow		2,779,114	1,595,569	1,527,585	1,463,988	1,404,429	1,348,589	1,296,181	1,246,940	1,200,629	1,157,027
Resale @ 7.00% Cap			1,655,969	1,513,916	1,385,152	1,268,333	1,162,261	1,065,865	978,190	898,384	825,681
Total Present Value			3,251,538	3,041,501	2,849,141	2,672,762	2,510,850	2,362,045	2,225,131	2,099,012	1,982,708

Tutorial Property

Cap Rate Matrix

Cap Rate Matrix	Year 1 Jun-09	Year 2 Jun-10	Year 3 Jun-11	Year 4 Jun-12	Year 5 Jun-13	Year 6 Jun-14	Year 7 Jun-15	Year 8 Jun-16	Year 9 Jun-17	Year 10 Jun-18
NOI	270,064	274,302	288,045	296,698	300,434	298,094	302,898	312,238	324,819	329,139
5.75%	4,696,772	4,770,462	5,009,482	5,159,963	5,224,931	5,184,239	5,267,792	5,430,233	5,649,021	5,724,164
6.00%	4,501,073	4,571,693	4,800,753	4,944,964	5,007,225	4,968,229	5,048,301	5,203,973	5,413,645	5,485,658
6.25%	4,321,030	4,388,825	4,608,723	4,747,166	4,806,936	4,769,499	4,846,369	4,995,814	5,197,100	5,266,231
6.50%	4,154,837	4,220,024	4,431,464	4,564,583	4,622,054	4,586,057	4,659,970	4,803,667	4,997,211	5,063,684
6.75%	4,000,954	4,063,727	4,267,336	4,395,524	4,450,867	4,416,203	4,487,379	4,625,754	4,812,129	4,876,140
7.00%	3,858,063	3,918,594	4,114,931	4,238,541	4,291,907	4,258,482	4,327,115	4,460,548	4,640,268	4,701,992
7.25%	3,725,026	3,783,470	3,973,037	4,092,384	4,143,911	4,111,637	4,177,904	4,306,736	4,480,258	4,539,855
7.50%	3,600,859	3,657,354	3,840,603	3,955,972	4,005,780	3,974,583	4,038,641	4,163,178	4,330,916	4,388,526
7.75%	3,484,702	3,539,375	3,716,712	3,828,360	3,876,562	3,846,371	3,908,362	4,028,882	4,191,209	4,246,961
8.00%	3,375,805	3,428,770	3,600,565	3,708,723	3,755,419	3,726,171	3,786,226	3,902,980	4,060,234	4,114,243
8.25%	3,273,508	3,324,867	3,491,457	3,596,338	3,641,618	3,613,257	3,671,492	3,784,708	3,937,197	3,989,569

Tutorial Property

Sources and Uses

Sources and Uses	Year 1 Jun-09	Year 2 Jun-10	Year 3 Jun-11	Year 4 Jun-12	Year 5 Jun-13	Year 6 Jun-14	Year 7 Jun-15	Year 8 Jun-16	Year 9 Jun-17	Year 10 Jun-18
Sources of Capital										
Net Operating Income	270,064	274,302	288,045	296,698	300,434	298,094	302,898	312,238	324,819	329,139
Debt Funding	2,210,000	0	0	0	0	0	0	0	0	0
Equity Contribution	1,190,000	0	0	0	0	0	0	0	0	0
Net Proceeds	0	0	0	0	0	0	0	0	0	4,701,992
Total Sources of Capital	3,670,064	274,302	288,045	296,698	300,434	298,094	302,898	312,238	324,819	5,031,132
Uses of Capital										
Property Purchase	3,400,000	0	0	0	0	0	0	0	0	0
Debt Service	135,915	148,741	161,567	161,567	161,567	161,567	161,567	161,567	161,567	161,567
Tenant Improvements	14,625	25,493	13,924	0	0	16,954	18,806	27,211	0	0
Leasing Commissions	11,277	16,786	9,168	0	0	13,073	12,383	17,917	0	0
All Capital Expenses	0	0	0	20,000	0	0	0	0	0	0
Retirement & Penalties	0	0	0	0	0	0	0	0	0	1,924,526
Total Uses of Capital	3,535,915	148,741	161,567	181,567	161,567	161,567	161,567	161,567	161,567	2,086,093
Cash Flow	134,149	125,560	126,478	115,131	138,866	136,526	141,331	150,671	163,251	2,945,039
Cash on Cash	9.10%	7.00%	8.69%	9.67%	11.67%	8.95%	9.26%	8.87%	13.72%	14.08%

Tutorial Property

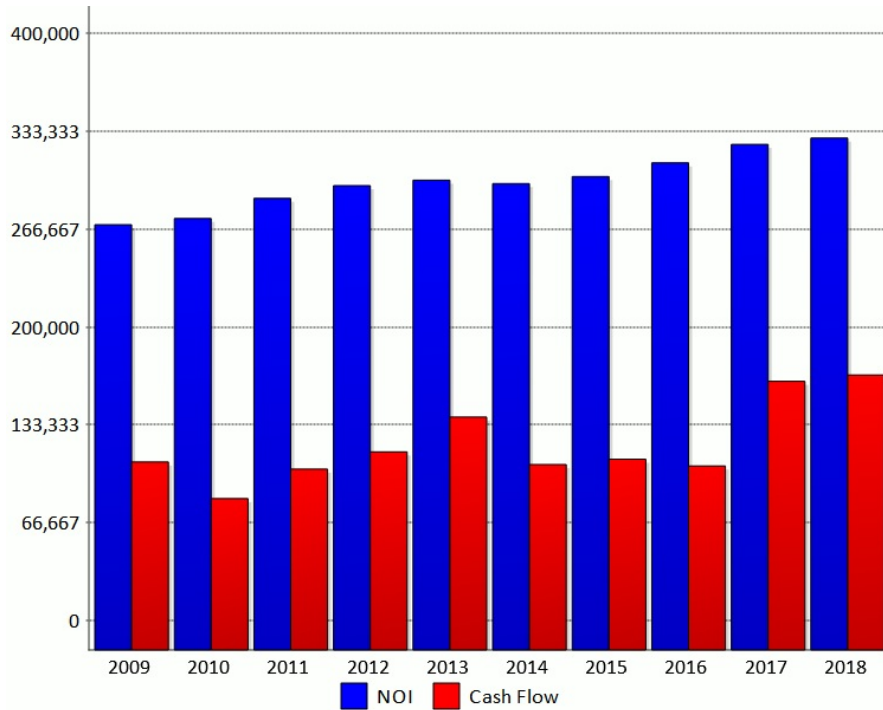
Reimbursable Expenses

Expense Reimbursements	Year 1 Jun-09	Year 2 Jun-10	Year 3 Jun-11	Year 4 Jun-12	Year 5 Jun-13	Year 6 Jun-14	Year 7 Jun-15	Year 8 Jun-16	Year 9 Jun-17	Year 10 Jun-18
Reimbursable Expenses										
Real Estate Taxes	41,412	42,654	43,934	45,252	46,610	48,008	49,448	50,932	52,459	54,033
Insurance	3,255	3,353	3,453	3,557	3,664	3,773	3,887	4,003	4,123	4,247
CAM	53,813	54,815	56,974	59,280	61,059	62,383	63,844	65,741	68,722	70,784
General & Administrative	21,700	22,351	23,022	23,712	24,424	25,156	25,911	26,688	27,489	28,314
Marketing	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566
Miscellaneous Other	1,800	1,854	1,910	1,967	2,026	2,087	2,149	2,214	2,280	2,349
Total	123,180	126,263	130,565	135,080	139,132	142,799	146,672	151,053	156,594	161,292
Expense Reimbursements										
Real Estate Taxes	11,308	10,087	11,971	14,128	14,552	14,989	15,438	15,901	16,378	16,870
Insurance	3,212	3,237	3,396	3,569	3,676	3,723	3,788	3,899	4,138	4,262
CAM	53,117	52,967	56,057	59,485	61,270	61,585	62,284	64,079	68,960	71,029
General & Administrative	21,413	21,579	22,637	23,794	24,508	24,823	25,254	25,996	27,584	28,411
Marketing	1,184	1,193	1,252	1,316	1,355	1,373	1,397	1,438	1,525	1,571
Miscellaneous Other	1,776	1,790	1,878	1,974	2,033	2,059	2,095	2,156	2,288	2,357
Total	92,009	90,853	97,190	104,266	107,394	108,551	110,256	113,470	120,873	124,499
Reimbursement Percentage										
Real Estate Taxes	27.25%	23.62%	27.19%	31.22%	31.22%	31.22%	31.22%	31.22%	31.22%	31.22%
Insurance	98.68%	96.54%	98.33%	100.35%	100.35%	98.68%	97.47%	97.41%	100.35%	100.35%
CAM	98.68%	96.54%	98.33%	100.35%	100.35%	98.68%	97.47%	97.41%	100.35%	100.35%
General & Administrative	98.68%	96.54%	98.33%	100.35%	100.35%	98.68%	97.47%	97.41%	100.35%	100.35%
Marketing	98.68%	96.54%	98.33%	100.35%	100.35%	98.68%	97.47%	97.41%	100.35%	100.35%
Miscellaneous Other	98.68%	96.54%	98.33%	100.35%	100.35%	98.68%	97.47%	97.41%	100.35%	100.35%
Total	89.99%	87.83%	89.64%	91.69%	91.69%	90.02%	88.81%	88.75%	91.69%	91.69%

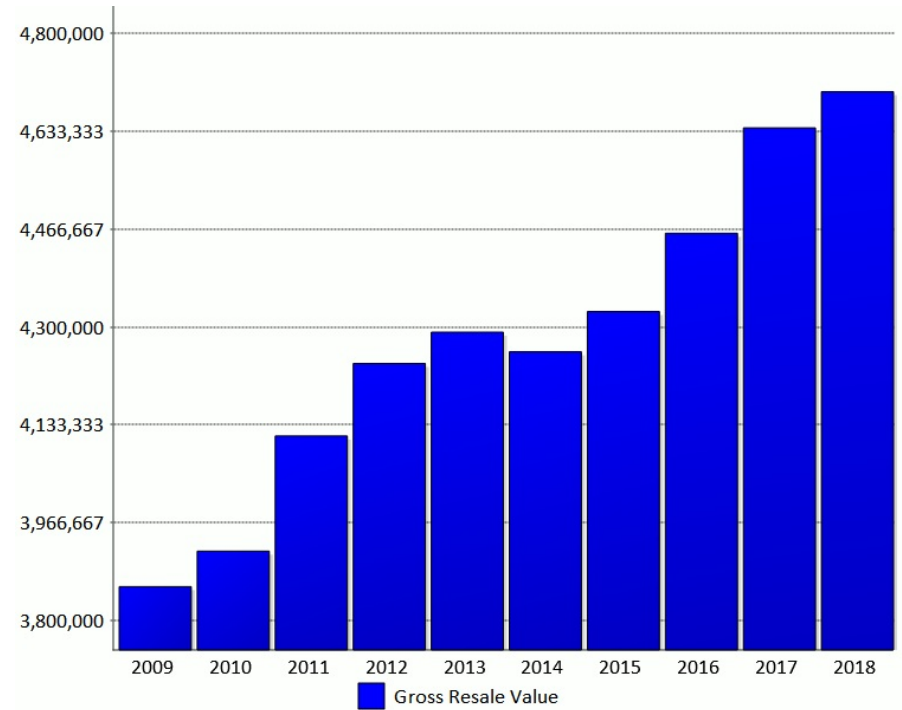
Tutorial Property

Graphs

CF+NOI

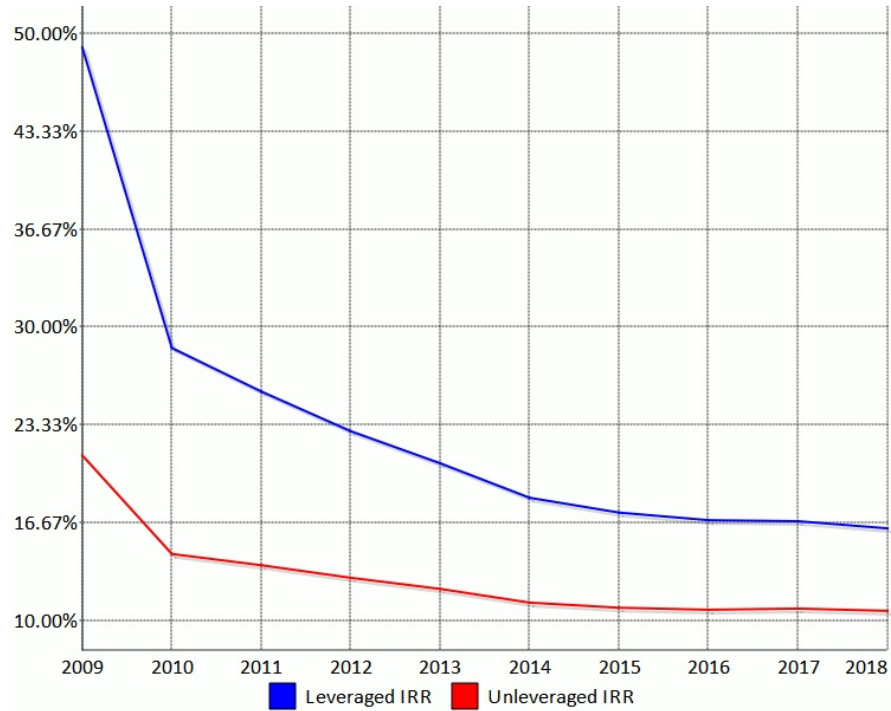


Resale

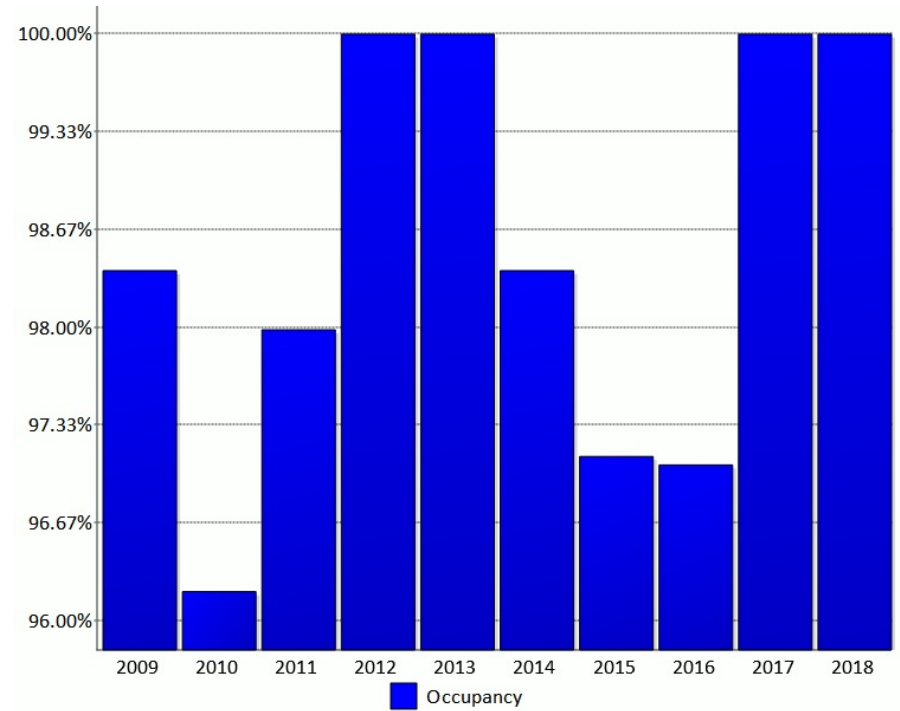


Tutorial Property

IRR

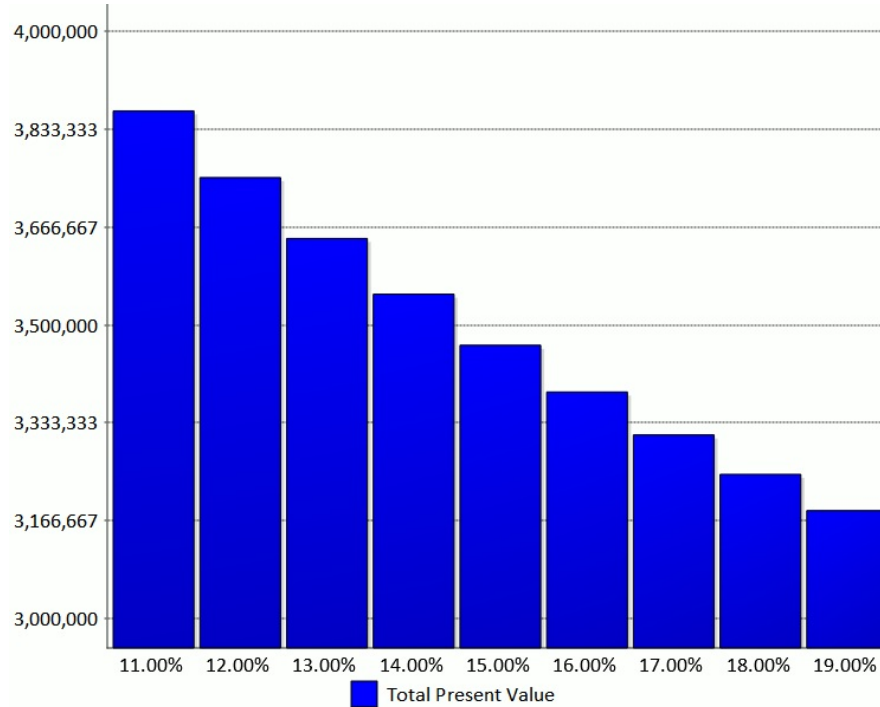


Occupancy

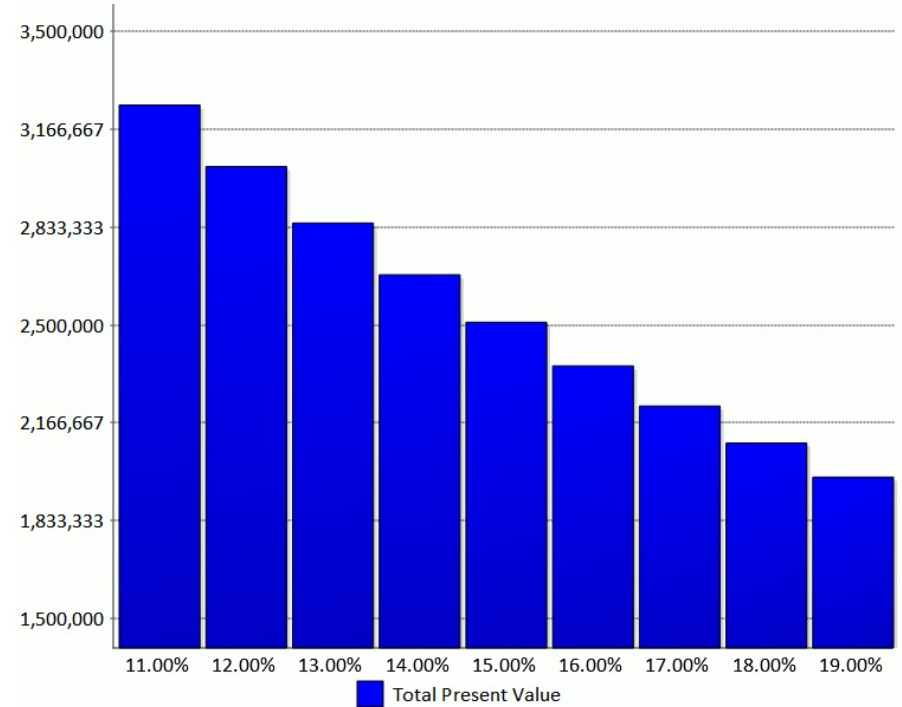


Tutorial Property

Lev. PVD

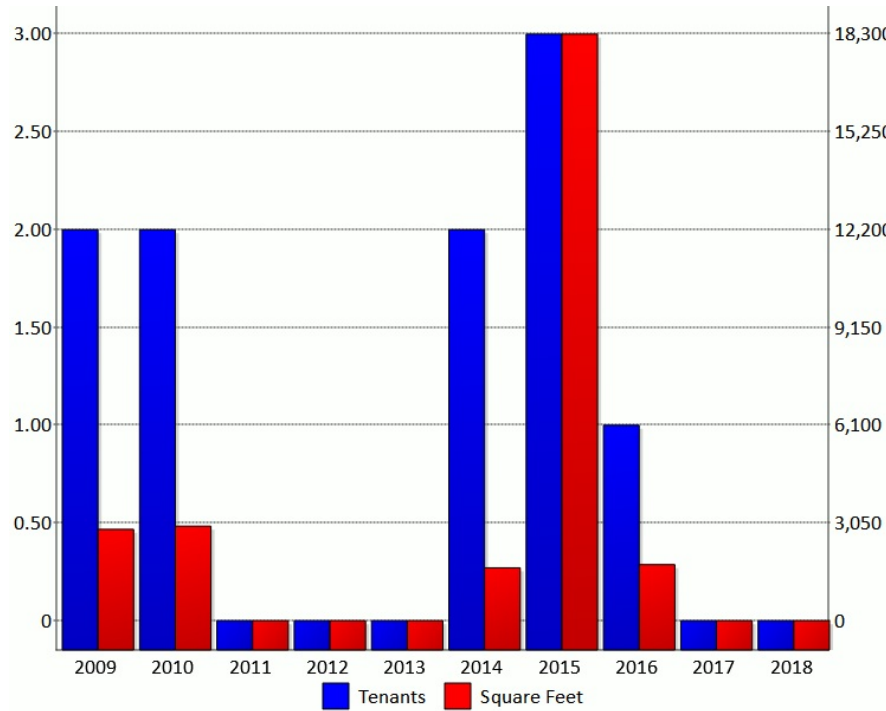


Unlev. PVD

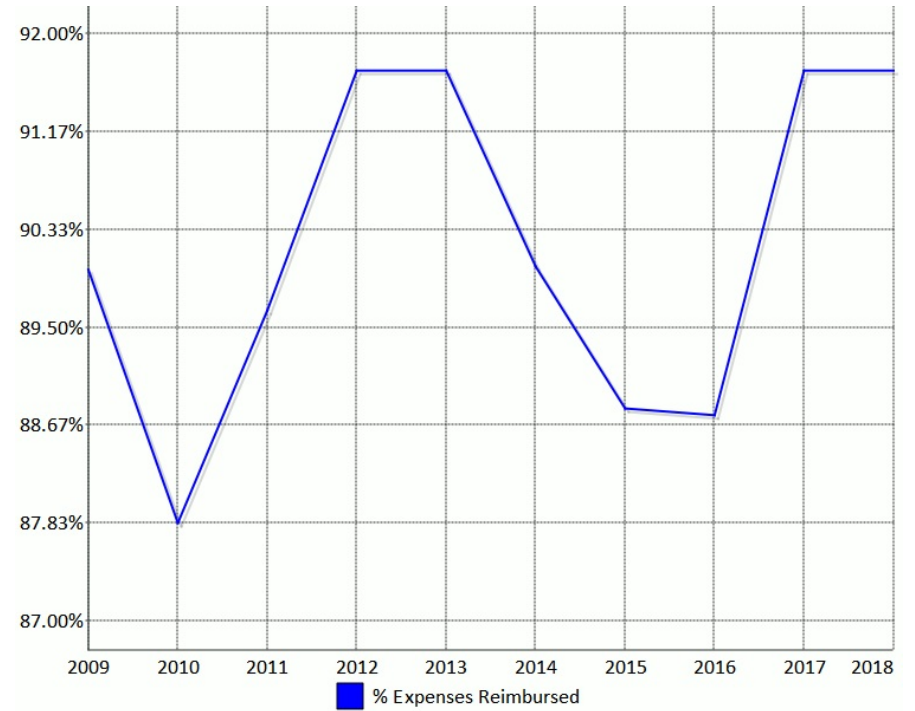


Tutorial Property

Rollover



Expenses



Tutorial Property

Commercial MLA Summary

MLASummary	Year 1 Jun-09	Year 2 Jun-10	Year 3 Jun-11	Year 4 Jun-12	Year 5 Jun-13	Year 6 Jun-14	Year 7 Jun-15	Year 8 Jun-16	Year 9 Jun-17	Year 10 Jun-18
1000 Plus										
Renewal %	50.00%									
Reimbursement	NNN									
Term										
New	5	5	5	5	5	5	5	5	5	5
Renewal	5	5	5	5	5	5	5	5	5	5
Market	5	5	5	5	5	5	5	5	5	5
Rent	\$sfy									
New	24.00	24.72	25.46	26.23	27.01	27.82	28.66	29.52	30.40	31.31
Renewal	18.00	18.54	19.10	19.67	20.26	20.87	21.49	22.14	22.80	23.49
Market	21.00	21.63	22.28	22.95	23.64	24.34	25.08	25.83	26.60	27.40
Change	%yr+									
New	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Renewal	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Market	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Lag Time										
New	6	6	6	6	6	6	6	6	6	6
Renewal	0	0	0	0	0	0	0	0	0	0
Market	3	3	3	3	3	3	3	3	3	3
Improvements	\$sf									
New	10.00	10.30	10.61	10.93	11.26	11.59	11.94	12.30	12.67	13.05
Renewal	5.00	5.15	5.30	5.46	5.63	5.80	5.97	6.15	6.33	6.52
Market	7.50	7.72	7.96	8.20	8.44	8.69	8.96	9.22	9.50	9.79
Commissions	%									
New	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Renewal	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Market	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Concessions	fm									
New	2	2	2	2	2	2	2	2	2	2
Renewal	0	0	0	0	0	0	0	0	0	0
Market	1	1	1	1	1	1	1	1	1	1
1000 Less										
Renewal %	50.00%									
Reimbursement	NNN									

Tutorial Property

Term											
New	5	5	5	5	5	5	5	5	5	5	5
Renewal	5	5	5	5	5	5	5	5	5	5	5
Market	5	5	5	5	5	5	5	5	5	5	5
Rent <i>\$sfy</i>											
New	26.00	26.78	27.58	28.41	29.26	30.14	31.05	31.98	32.94	33.92	
Renewal	20.00	20.60	21.22	21.85	22.51	23.19	23.88	24.60	25.34	26.10	
Market	23.00	23.69	24.40	25.13	25.89	26.66	27.46	28.29	29.14	30.01	
Change <i>%yr+</i>											
New	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Renewal	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Market	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Lag Time											
New	3	3	3	3	3	3	3	3	3	3	3
Renewal	0	0	0	0	0	0	0	0	0	0	0
Market	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Improvements <i>\$sf</i>											
New	10.00	10.30	10.61	10.93	11.26	11.59	11.94	12.30	12.67	13.05	
Renewal	5.00	5.15	5.30	5.46	5.63	5.80	5.97	6.15	6.33	6.52	
Market	7.50	7.72	7.96	8.20	8.44	8.69	8.96	9.22	9.50	9.79	
Commissions <i>%</i>											
New	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Renewal	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Market	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Concessions <i>fm</i>											
New	2	2	2	2	2	2	2	2	2	2	2
Renewal	0	0	0	0	0	0	0	0	0	0	0
Market	1	1	1	1	1	1	1	1	1	1	1