

James Gianulias / Cameo Homes  
Cash Flow Projection

	Year 1 2010	Year 2 2011	Year 3 2012	Year 4 2013	Year 5 2014	Year 6 2015	Year 7 2016	Year 8 2017	Year 9 2018	Year 10 2019	Year 11 2020	Year 12 2021	Year 13 2022	Year 14 2023	Year 15 2024
River Knolls	\$ -	\$ 124,320	\$ 171,626	\$ 164,435	\$ 114,104	\$ 136,540	\$ 159,660	\$ 183,486	\$ 208,040	\$ 233,342	\$ 259,417	\$ 259,417	\$ 259,417	\$ 259,417	\$ 259,417
Parkwood Village	\$ 326,848	\$ 430,822	\$ 444,104	\$ 453,650	\$ 474,548	\$ 495,485	\$ 517,056	\$ 538,704	\$ 562,183	\$ 585,778	\$ 609,510	\$ 610,089	\$ 610,089	\$ 610,089	\$ 605,510
Fountain Valley Senior Housing	\$ 1,211,408	\$ 1,235,317	\$ 1,074,104	\$ 1,202,846	\$ 1,420,291	\$ 1,530,937	\$ 1,639,056	\$ 1,762,488	\$ 1,883,601	\$ 2,008,419	\$ 2,002,507	\$ 2,008,419	\$ 2,008,419	\$ 2,008,419	\$ 2,002,507
Park Glen	\$ 567,236	\$ 551,427	\$ 572,310	\$ 539,062	\$ 631,618	\$ 671,494	\$ 712,582	\$ 753,081	\$ 798,543	\$ 843,492	\$ 889,808	\$ 889,808	\$ 889,808	\$ 889,808	\$ 887,970
Park Mesa	\$ 624,713	\$ 690,679	\$ 695,457	\$ 715,369	\$ 754,519	\$ 783,728	\$ 834,131	\$ 874,653	\$ 918,656	\$ 962,420	\$ 1,007,299	\$ 1,008,396	\$ 1,008,396	\$ 1,008,396	\$ 1,007,299
Piccadilly Square	\$ 274,375	\$ 192,420	\$ 292,243	\$ 298,708	\$ 313,577	\$ 328,416	\$ 343,706	\$ 358,991	\$ 375,694	\$ 392,420	\$ 409,655	\$ 409,655	\$ 409,655	\$ 409,655	\$ 408,186
Pleasantia 422	\$ 68,018	\$ 127,419	\$ 135,308	\$ 183,692	\$ 280,686	\$ 379,745	\$ 481,875	\$ 586,254	\$ 695,727	\$ 807,647	\$ 923,031	\$ 923,031	\$ 923,031	\$ 923,031	\$ 922,116
Villa Buena	\$ 342,675	\$ 251,227	\$ 251,091	\$ 225,700	\$ 282,734	\$ 304,702	\$ 327,342	\$ 349,501	\$ 374,719	\$ 399,500	\$ 425,038	\$ 425,038	\$ 425,038	\$ 425,038	\$ 423,865
ECP - Country Gardens	\$ 14,081	\$ 12,138	\$ 10,666	\$ 10,578	\$ 11,947	\$ 13,356	\$ 14,808	\$ 16,303	\$ 17,843	\$ 19,430	\$ 21,064	\$ 21,064	\$ 21,064	\$ 21,064	\$ 21,064
ECP - Country Estates	\$ 23,625	\$ 20,366	\$ 19,224	\$ 19,341	\$ 20,779	\$ 22,260	\$ 23,786	\$ 25,358	\$ 26,977	\$ 28,644	\$ 30,362	\$ 30,362	\$ 30,362	\$ 30,362	\$ 30,362
ECP - Grenadier Village	\$ 202,929	\$ 174,933	\$ 165,006	\$ 166,221	\$ 179,141	\$ 192,449	\$ 206,157	\$ 220,275	\$ 234,818	\$ 249,796	\$ 265,224	\$ 265,224	\$ 265,224	\$ 265,224	\$ 265,224
ECP - Woodwind Gardens	\$ 59,365	\$ 51,175	\$ 45,777	\$ 45,200	\$ 49,691	\$ 54,316	\$ 59,080	\$ 63,987	\$ 69,042	\$ 74,247	\$ 79,510	\$ 79,510	\$ 79,510	\$ 79,510	\$ 79,510
Multi-Family Cash Flow (total)	\$ 3,715,273	\$ 3,765,244	\$ 3,876,515	\$ 4,024,822	\$ 4,226,275	\$ 4,482,763	\$ 4,791,119	\$ 5,159,661	\$ 5,604,729	\$ 6,040,753	\$ 6,468,729	\$ 6,930,112	\$ 6,930,112	\$ 6,930,112	\$ 6,916,129
Coast Business Center	\$ 80,053	\$ 88,130	\$ 116,548	\$ 183,591	\$ 177,742	\$ 206,475	\$ 202,580	\$ 221,345	\$ 257,593	\$ 263,921	\$ 255,899	\$ 255,899	\$ 255,899	\$ 255,899	\$ 255,899
Crown Building	\$ 48,071	\$ 54,049	\$ 39,398	\$ 37,473	\$ 39,034	\$ 66,817	\$ 82,865	\$ 81,429	\$ 62,429	\$ 81,683	\$ 92,676	\$ 92,676	\$ 92,676	\$ 92,676	\$ 92,676
Dana Center	\$ 73,179	\$ 70,106	\$ 69,846	\$ 39,125	\$ 101,083	\$ 102,517	\$ 103,993	\$ 50,247	\$ 106,920	\$ 131,523	\$ 133,186	\$ 133,186	\$ 133,186	\$ 133,186	\$ 133,186
Greenhaven Plaza	\$ 28,150	\$ 21,589	\$ 36,584	\$ 48,200	\$ 44,211	\$ 30,573	\$ 23,751	\$ 57,347	\$ 65,796	\$ 70,399	\$ 58,361	\$ 58,361	\$ 58,361	\$ 58,361	\$ 58,361
Grass Valley Shopping Center	\$ 665,723	\$ 591,907	\$ 701,237	\$ 280,284	\$ 437,742	\$ 603,091	\$ 750,342	\$ 773,822	\$ 760,185	\$ 832,664	\$ 907,679	\$ 907,679	\$ 907,679	\$ 907,679	\$ 907,679
Lehaina Cannery Mall	\$ -	\$ 51,971	\$ 113,644	\$ 92,560	\$ 101,252	\$ 133,316	\$ 179,638	\$ 195,219	\$ 279,439	\$ 243,300	\$ 243,300	\$ 243,300	\$ 243,300	\$ 243,300	\$ 243,300
Lucas / Gianulias	\$ 87,662	\$ 76,753	\$ 104,058	\$ 110,231	\$ 60,572	\$ 125,588	\$ 121,611	\$ 137,935	\$ 144,117	\$ 125,002	\$ 156,872	\$ 156,872	\$ 156,872	\$ 156,872	\$ 156,872
Surfside Village	\$ -	\$ 180,292	\$ 183,861	\$ 187,853	\$ 197,572	\$ 207,588	\$ 217,910	\$ 228,547	\$ 239,609	\$ 250,805	\$ 262,447	\$ 262,447	\$ 262,447	\$ 262,447	\$ 262,447
Commercial Cash Flow (total)	\$ 981,838	\$ 1,092,639	\$ 1,235,484	\$ 994,570	\$ 1,150,515	\$ 1,443,900	\$ 1,636,368	\$ 1,730,310	\$ 1,541,331	\$ 2,035,457	\$ 2,110,419	\$ 2,110,419	\$ 2,110,419	\$ 2,110,419	\$ 2,110,419
Social Security, Interest Income, etc.	\$ 29,180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Refund	\$ 792,603	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income	\$ 821,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cameo Homes [8]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
G Companies [8]	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
J. Gianulias Business/Personal Exp. [8]	\$ (1,322,292)	\$ (1,320,000)	\$ (1,320,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project Re-Financing Costs	\$ (482,014)	\$ (480,000)	\$ (480,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Portfolio Business Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cameo Homes Taxes - Federal [8]	\$ -	\$ (12,736)	\$ (7,115)	\$ (6,247)	\$ (8,926)	\$ (11,100)	\$ (12,903)	\$ (14,373)	\$ (16,244)	\$ (18,407)	\$ (19,598)	\$ (19,598)	\$ (19,598)	\$ (19,598)	\$ (19,598)
Cameo Homes Taxes - State [8]	\$ (800)	\$ (25,580)	\$ (2,366)	\$ (2,077)	\$ (2,968)	\$ (3,691)	\$ (4,290)	\$ (4,779)	\$ (5,401)	\$ (6,120)	\$ (6,525)	\$ (6,525)	\$ (6,525)	\$ (6,525)	\$ (6,516)
J. Gianulias Taxes - Federal [8]	\$ -	\$ (30,669)	\$ (34,467)	\$ (38,914)	\$ (48,831)	\$ (61,353)	\$ (73,022)	\$ (83,772)	\$ (91,522)	\$ (103,708)	\$ (110,420)	\$ (110,577)	\$ (110,577)	\$ (110,577)	\$ (110,420)
J. Gianulias Taxes - State [8]	\$ -	\$ (6,405)	\$ (6,994)	\$ (10,107)	\$ (13,237)	\$ (16,154)	\$ (19,331)	\$ (21,753)	\$ (24,649)	\$ (26,282)	\$ (26,282)	\$ (26,282)	\$ (26,282)	\$ (26,282)	\$ (26,245)
Taxes	\$ (800)	\$ (79,390)	\$ (50,942)	\$ (56,397)	\$ (70,832)	\$ (88,381)	\$ (106,369)	\$ (122,255)	\$ (134,920)	\$ (152,884)	\$ (163,010)	\$ (163,010)	\$ (163,010)	\$ (163,010)	\$ (162,778)
Cash Flow Available for Plan Pmts.	\$ 3,430,579	\$ 2,878,493	\$ 3,261,437	\$ 4,862,895	\$ 5,505,959	\$ 6,167,302	\$ 6,741,118	\$ 7,217,716	\$ 7,451,140	\$ 8,363,326	\$ 8,877,522	\$ 8,877,522	\$ 8,877,522	\$ 8,877,522	\$ 8,865,770

1 of 2

James Gianulias / Cameo Homes  
Cash Flow Projection

	2009	Year 1 2010	Year 2 2011	Year 3 2012	Year 4 2013	Year 5 2014	Year 6 2015	Year 7 2016	Year 8 2017	Year 9 2018	Year 10 2019	Year 11 2020	Year 12 2021	Year 13 2022	Year 14 2023	Year 15 2024
<b>Non-Property Plan Payments (Excluding UCC Payments)</b> <sup>(12)</sup>																
Admin Claims/Professional Fees <sup>(8)</sup>		\$ (3,710,809)	\$ (1,800,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Admin Claims (Excl. Professional Fees)		(144,060)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sec 1D: Robbins (\$4.8 million) <sup>(9)</sup>		(1,000,000)	(1,200,000)	(1,200,000)	(1,200,000)	(1,251,481)	-	-	-	-	-	-	-	-	-	-
See 1H: Other Secured		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gap Claims		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Priority Tax Claims <sup>(11)</sup>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class 4: Inter-Debtor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class 5: Subordinated Claims		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class 6: Equity Interests in Debtor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-Property Plan Payments (Excl. UCC)</b>		\$ (3,710,809)	\$ (3,008,740)	\$ (3,100,000)	\$ (1,200,000)	\$ (1,251,481)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Cash Flow After Plan Payments</b>		\$ (30,246)	\$ 161,437	\$ 3,762,995	\$ 4,305,959	\$ 4,915,821	\$ 6,741,118	\$ 7,217,716	\$ 7,451,140	\$ 8,363,326	\$ 8,877,522	\$ 8,865,770	\$ 8,877,522	\$ 8,877,522	\$ 8,877,522	\$ 8,865,770
<b>Cash Flow Split Between JCG &amp; UCC</b>																
Beginning Cash	\$ 530,230	\$ 250,000	\$ 219,754	\$ 381,191	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Net Cash Flow Prior to UCC/JCG Split	(280,230)	(30,246)	161,437	3,762,995	4,305,959	4,915,821	6,741,118	7,217,716	7,451,140	8,363,326	8,877,522	8,865,770	8,877,522	8,877,522	8,877,522	8,865,770
Proceeds to UCC (Class 3)	-	-	-	(2,336,512)	(2,583,575)	(2,949,493)	(4,044,871)	(4,330,530)	(4,470,684)	(5,017,595)	(5,326,513)	(5,319,462)	(5,326,513)	(5,326,513)	(5,326,513)	(7,099,751)
Percentage Split	-	0%	0%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	80%
Proceeds to JCG	-	-	-	(1,557,674)	(1,722,383)	(1,966,329)	(2,696,447)	(2,887,086)	(2,980,456)	(3,345,331)	(3,551,009)	(3,546,308)	(3,551,009)	(3,551,009)	(3,551,009)	(1,766,019)
Percentage Split	-	0%	0%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	20%
Ending Cash	\$ 250,000	\$ 219,754	\$ 381,191	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Cumulative UCC Distribution	\$ -	\$ -	\$ -	\$ 2,336,512	\$ 4,920,087	\$ 7,869,580	\$ 11,914,251	\$ 16,244,880	\$ 20,715,564	\$ 25,733,560	\$ 31,060,073	\$ 36,379,535	\$ 41,706,048	\$ 47,032,561	\$ 52,359,074	\$ 59,458,825
Cumulative JCG Distribution	\$ -	\$ -	\$ -	\$ 1,557,674	\$ 3,280,058	\$ 5,246,387	\$ 7,942,834	\$ 10,829,920	\$ 13,810,376	\$ 17,155,707	\$ 20,706,716	\$ 24,253,024	\$ 27,804,032	\$ 31,355,041	\$ 34,906,050	\$ 36,672,068

Notes

- Projections assume flat rents in 2010, rent growth of 1.0% in 2011, growth of 2.0% in 2012, 3.0% growth per annum through 2019 and flat net cash flow thereafter. Stabilized occupancy assumed to be 96% in years 2010 and beyond. Expense growth is projected at 3.0% per annum, and property taxes are assumed to grow at 3.0% for the East Coast Properties, and 2.0% for all other properties. Management fees are 5.0% of rental income for all properties except the East Coast Properties which are set at 4.0%. Additionally, all properties incorporate a replacement reserve per door based upon the Korpacz average which is grown at 3.0% per annum.
- Because the company has not prepared a capital budget for brown major capital projects past 2012, multi-family projections do not reflect any known capital expenditures beyond 2012 (besides an annual replacement reserve estimate). Similarly, East Coast Properties contain no known capital expenditures over the projection.
- Properties with notes maturing during the projection period are assumed to refinance to keep existing terms. Refinance costs have not been assumed.
- Commercial property cash flow has been projected with the use of a modeling software which incorporates lease terms for each property and tenant. Market rent growth is based upon market research reports relevant for each commercial property market.
- Per Management's 2009 budget. Includes D. Gianulias' compensation/benefits and miscellaneous business expenses.
- Per Management's 2009 budget. 2010 budget includes G Companies staffing as follows: S. Thigpen, CEO; Carla Frakes and 3 full time support staff, entitlement, development, construction, transaction sourcing and marketing; and J. McFadden and 2 full-time support staff, as well as an allocation of a few other support staff and business expenses (lease, IT, etc.).
- Represents direct expenses for items such as trade publications, membership dues, primary residence utilities & homeowner association fees, business meals, insurance, medical bills, personal expenses, and primary residence mortgage.
- Tax calculations through 2017 based upon Haskell & White analysis. Taxes in 2018 and beyond are based upon implied 2017 tax rates, and are assumed to reflect the continued benefit of NOLs.
- A portion of estimated professional fees have been forecast to be paid in 2010 and 2011 due to holdback provisions ordered by the court and cash constraints.
- Assumes note balance of \$4.8 million. Secured principal payments have been modeled to minimize interest paid, while maintaining sufficient cash balance for operations and other plan payments.
- Priority claims are comprised of payments to various taxing authorities.
- Other property plan payments (as described in the Plan and Disclosure Statement) will be made from distributions to J. Gianulias.