

James Gianullas / 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	\$ 184,435	\$ 114,104	\$ 136,540	\$ 183,466	\$ 208,040	\$ 233,342	\$ 259,417	\$ 259,417	\$ 259,417	\$ 259,417	\$ 259,417	\$ 259,417
Parkwood Village	\$ 326,848	\$ 430,822	\$ 444,104	\$ 453,650	\$ 474,548	\$ 495,485	\$ 517,065	\$ 538,704	\$ 565,776	\$ 610,089	\$ 605,510	\$ 610,089	\$ 610,089	\$ 610,089	\$ 605,510
Fountain Valley Senior Housing	\$ 1,211,408	\$ 1,126,317	\$ 1,074,104	\$ 1,202,846	\$ 1,312,931	\$ 1,420,291	\$ 1,530,937	\$ 1,762,488	\$ 1,883,601	\$ 2,006,419	\$ 2,006,419	\$ 2,006,419	\$ 2,006,419	\$ 2,006,419	\$ 2,002,507
Park Glen	\$ 567,236	\$ 561,427	\$ 572,310	\$ 539,082	\$ 631,618	\$ 671,494	\$ 712,582	\$ 753,081	\$ 843,492	\$ 888,808	\$ 887,970	\$ 888,808	\$ 888,808	\$ 888,808	\$ 887,970
Park Mesa	\$ 624,713	\$ 680,679	\$ 695,457	\$ 715,359	\$ 754,519	\$ 793,728	\$ 834,131	\$ 874,653	\$ 922,855	\$ 1,008,386	\$ 1,007,289	\$ 1,008,386	\$ 1,008,386	\$ 1,008,386	\$ 1,007,289
Piccadilly Square	\$ 274,375	\$ 192,420	\$ 282,243	\$ 298,708	\$ 313,577	\$ 328,416	\$ 343,708	\$ 358,991	\$ 374,620	\$ 409,655	\$ 409,655	\$ 409,655	\$ 409,655	\$ 409,655	\$ 409,186
Placidia 422	\$ 68,018	\$ 127,419	\$ 135,308	\$ 183,692	\$ 200,686	\$ 379,745	\$ 481,875	\$ 586,254	\$ 695,727	\$ 923,031	\$ 923,031	\$ 923,031	\$ 923,031	\$ 923,031	\$ 922,116
Villa Buena	\$ 342,675	\$ 251,227	\$ 251,091	\$ 225,700	\$ 282,734	\$ 304,702	\$ 327,442	\$ 349,501	\$ 374,719	\$ 425,038	\$ 425,038	\$ 425,038	\$ 425,038	\$ 425,038	\$ 423,865
ECF - 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
ECF - 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
ECF - Grenadier Village	\$ 202,928	\$ 174,933	\$ 165,006	\$ 165,221	\$ 179,141	\$ 192,449	\$ 206,157	\$ 220,275	\$ 234,818	\$ 249,796	\$ 265,224	\$ 265,224	\$ 265,224	\$ 265,224	\$ 265,224
ECF - Woodland Gardens	\$ 59,365	\$ 51,175	\$ 45,777	\$ 45,200	\$ 49,691	\$ 54,316	\$ 59,080	\$ 63,987	\$ 69,042	\$ 74,247	\$ 79,610	\$ 79,610	\$ 79,610	\$ 79,610	\$ 79,610
<b>Multi-Family Cash Flow (Total)</b>	<b>\$ 3,715,273</b>	<b>\$ 3,765,244</b>	<b>\$ 3,876,815</b>	<b>\$ 4,024,822</b>	<b>\$ 4,426,275</b>	<b>\$ 4,812,783</b>	<b>\$ 5,211,119</b>	<b>\$ 5,609,851</b>	<b>\$ 6,047,729</b>	<b>\$ 6,480,753</b>	<b>\$ 6,918,129</b>	<b>\$ 6,930,112</b>	<b>\$ 6,930,112</b>	<b>\$ 6,930,112</b>	<b>\$ 6,918,129</b>
Coast Business Center	\$ 80,053	\$ 89,130	\$ 116,548	\$ 177,742	\$ 206,475	\$ 202,580	\$ 221,345	\$ 257,593	\$ 263,921	\$ 255,889	\$ 255,889	\$ 255,889	\$ 255,889	\$ 255,889	\$ 255,889
Crown Building	\$ 49,071	\$ 54,049	\$ 39,398	\$ 37,473	\$ 39,034	\$ 66,817	\$ 82,665	\$ 81,429	\$ 62,429	\$ 92,676	\$ 92,676	\$ 92,676	\$ 92,676	\$ 92,676	\$ 92,676
Dana Center	\$ 73,179	\$ 70,106	\$ (59,846)	\$ 39,125	\$ 101,083	\$ 102,517	\$ 103,983	\$ 50,247	\$ 105,920	\$ 131,523	\$ 133,186	\$ 133,186	\$ 133,186	\$ 133,186	\$ 133,186
Greenhaven Plaza	\$ 26,150	\$ (21,569)	\$ 36,564	\$ 48,200	\$ 44,211	\$ 30,573	\$ 23,751	\$ 57,347	\$ 65,786	\$ 70,389	\$ 58,361	\$ 58,361	\$ 58,361	\$ 58,361	\$ 58,361
Grass Valley Shopping Center	\$ 685,723	\$ 581,807	\$ 701,237	\$ 280,284	\$ 437,742	\$ 603,091	\$ 750,342	\$ 773,822	\$ 760,165	\$ 832,684	\$ 907,679	\$ 907,679	\$ 907,679	\$ 907,679	\$ 907,679
Lahaina Cannery Mall	\$ 87,662	\$ 51,371	\$ 113,644	\$ 107,812	\$ 92,960	\$ 101,252	\$ 133,316	\$ 179,838	\$ (95,219)	\$ 279,439	\$ 243,300	\$ 243,300	\$ 243,300	\$ 243,300	\$ 243,300
Lucas / Gianullas	\$ -	\$ 76,753	\$ 104,058	\$ 110,231	\$ 60,572	\$ 125,588	\$ 121,811	\$ 137,935	\$ 144,117	\$ 125,002	\$ 156,872	\$ 156,872	\$ 156,872	\$ 156,872	\$ 156,872
Sunrise Village	\$ -	\$ 180,292	\$ 183,881	\$ 187,853	\$ 197,572	\$ 207,588	\$ 217,810	\$ 229,547	\$ 239,509	\$ 250,805	\$ 262,447	\$ 262,447	\$ 262,447	\$ 262,447	\$ 262,447
<b>Commercial Cash Flow (Total)</b>	<b>\$ 981,838</b>	<b>\$ 1,092,639</b>	<b>\$ 1,235,464</b>	<b>\$ 1,150,515</b>	<b>\$ 1,443,900</b>	<b>\$ 1,636,368</b>	<b>\$ 1,730,310</b>	<b>\$ 1,541,331</b>	<b>\$ 2,035,457</b>	<b>\$ 2,110,419</b>	<b>\$ 2,110,419</b>	<b>\$ 2,110,419</b>	<b>\$ 2,110,419</b>	<b>\$ 2,110,419</b>	<b>\$ 2,110,419</b>
Social Security, Interest Income, etc.	\$ 29,180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax Refund	\$ 792,608	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Other Income</b>	<b>\$ 821,788</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Cameo Homes [6]</b>	<b>\$ (283,214)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
G Companies [6]	\$ (1,322,292)	\$ (1,320,000)	\$ (1,320,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
J. Gianullas Business/Personal Exp. [7]	\$ (482,014)	\$ (480,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Project Re-Financing Costs</b>	<b>\$ (2,087,520)</b>	<b>\$ (1,800,000)</b>	<b>\$ (1,800,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Portfolio Business Costs</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Cameo Homes Taxes - Federal [8]	\$ -	\$ -	\$ (34,223)	\$ (34,103)	\$ (40,637)	\$ (43,287)	\$ (45,848)	\$ (48,429)	\$ (52,212)	\$ (55,203)	\$ (55,203)	\$ (55,203)	\$ (55,203)	\$ (55,203)	\$ (55,203)
Cameo Homes Taxes - State [8]	\$ (800)	\$ -	\$ (11,378)	\$ (11,338)	\$ (13,512)	\$ (14,366)	\$ (15,178)	\$ (16,103)	\$ (17,360)	\$ (18,379)	\$ (18,379)	\$ (18,379)	\$ (18,379)	\$ (18,379)	\$ (18,379)
J. Gianullas Taxes - Federal [8]	\$ -	\$ -	\$ (145,258)	\$ (5,878)	\$ (106,737)	\$ (32,287)	\$ (129,324)	\$ (205,087)	\$ (324,537)	\$ (428,752)	\$ (414,617)	\$ (416,966)	\$ (416,732)	\$ (416,732)	\$ (416,732)
J. Gianullas Taxes - State [8]	\$ (800)	\$ -	\$ (34,869)	\$ -	\$ (7,951)	\$ (26,312)	\$ (31,918)	\$ (32,376)	\$ (33,204)	\$ (34,204)	\$ (35,204)	\$ (36,204)	\$ (37,204)	\$ (38,204)	\$ (39,204)
<b>Taxes</b>	<b>\$ (800)</b>	<b>\$ -</b>	<b>\$ (225,730)</b>	<b>\$ (51,321)</b>	<b>\$ (187,197)</b>	<b>\$ (99,450)</b>	<b>\$ (222,068)</b>	<b>\$ (321,985)</b>	<b>\$ (477,313)</b>	<b>\$ (616,854)</b>	<b>\$ (601,167)</b>	<b>\$ (604,168)</b>	<b>\$ (603,944)</b>	<b>\$ (603,944)</b>	<b>\$ (603,944)</b>
<b>Cash Flow Available for Plan Pmts.</b>	<b>\$ 3,430,579</b>	<b>\$ 3,057,883</b>	<b>\$ 3,086,650</b>	<b>\$ 4,968,070</b>	<b>\$ 5,486,834</b>	<b>\$ 6,069,486</b>	<b>\$ 6,748,038</b>	<b>\$ 7,117,903</b>	<b>\$ 7,264,065</b>	<b>\$ 8,038,897</b>	<b>\$ 8,427,381</b>	<b>\$ 8,436,354</b>	<b>\$ 8,436,588</b>	<b>\$ 8,436,588</b>	<b>\$ 8,430,391</b>

1 of 2

James Gianullas / 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) [12]</b>																
Admin Claims/Professional Fees [9]	\$ (3,710,809)	\$ (1,800,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Admin Claims (Excl. Professional Fees)	(144,060)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sec 1D: Robbins (\$4.8 million) [10]	-	(1,000,000)	(1,200,000)	(1,200,000)	(1,200,000)	(1,251,481)	-	-	-	-	-	-	-	-	-	-
Sec 1H: Other Secured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gap Claims	-	(34,426)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Priority Tax Claims [11]	-	(30,294)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class 4: Inter-Debtor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class 5: Subordinated Claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Class 6: Equity Interests in Debtor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Non-Property Plan Payments (Excl. UCC)</b>	<b>\$ (3,710,809)</b>	<b>\$ (3,008,740)</b>	<b>\$ (3,100,000)</b>	<b>\$ (1,200,000)</b>	<b>\$ (1,200,000)</b>	<b>\$ (1,251,481)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Cash Flow After Plan Payments</b>	<b>\$ (280,230)</b>	<b>\$ 49,144</b>	<b>\$ (13,350)</b>	<b>\$ 3,768,070</b>	<b>\$ 4,286,834</b>	<b>\$ 4,818,005</b>	<b>\$ 6,748,038</b>	<b>\$ 7,117,903</b>	<b>\$ 7,264,085</b>	<b>\$ 8,038,897</b>	<b>\$ 8,423,568</b>	<b>\$ 8,427,381</b>	<b>\$ 8,436,364</b>	<b>\$ 8,436,588</b>	<b>\$ 8,436,588</b>	<b>\$ 8,840,391</b>
<b>Cash Flow Split Between JCG &amp; UCC</b>																
Beginning Cash	\$ 530,230	\$ 250,000	\$ 289,144	\$ 285,784	\$ 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)	49,144	(13,350)	3,768,070	4,286,834	4,818,005	6,748,038	7,117,903	7,264,085	8,038,897	8,423,568	8,427,381	8,436,364	8,436,588	8,436,588	8,840,391
Proceeds to UCC (Class 3)	-	-	-	(2,282,318)	(2,572,101)	(2,890,803)	(4,048,823)	(4,270,742)	(4,356,439)	(5,085,429)	(5,061,818)	(5,085,429)	(5,061,818)	(5,061,818)	(5,061,818)	(5,061,818)
Percentage Split	-	0.0%	0.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
Proceeds to JCG	-	-	-	(1,521,546)	(1,714,734)	(1,927,202)	(2,699,215)	(2,847,161)	(2,905,646)	(3,215,569)	(3,369,427)	(3,370,953)	(3,374,546)	(3,374,770)	(3,374,770)	(3,374,770)
Percentage Split	-	0.0%	0.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
Ending Cash	\$ 250,000	\$ 289,144	\$ 285,784	\$ 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	\$ -	\$ -	\$ -	\$ 2,282,318	\$ 4,854,419	\$ 7,745,222	\$ 11,794,045	\$ 16,064,786	\$ 20,423,226	\$ 25,246,564	\$ 30,300,705	\$ 35,357,134	\$ 40,418,952	\$ 45,480,904	\$ 50,542,856	\$ 55,604,808
Cumulative JCG Distribution	\$ -	\$ -	\$ -	\$ 1,521,546	\$ 3,236,279	\$ 5,163,481	\$ 7,862,896	\$ 10,709,859	\$ 13,615,484	\$ 16,631,043	\$ 19,646,568	\$ 22,662,093	\$ 25,677,618	\$ 28,693,143	\$ 31,708,668	\$ 34,724,193

Notes

- [1] 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 98% 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 Karpacz average which is grown at 3.0% per annum.
- [2] Because the company has not prepared a capital budget for known 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.
- [3] Properties with notes maturing during the projection period are assumed to refinance to keep existing terms. Refinance costs have not been assumed.
- [4] 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.
- [5] Per Management's 2009 budget. Includes D. Gianullas' compensation/benefits and miscellaneous business expenses.
- [6] Per Management's 2009 budget. Includes G. Companies staffing as follows: S. Thippen, 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.).
- [7] 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.
- [8] Estimated tax payments are based upon Haskett & White analysis.
- [9] 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.
- [10] Assumed 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.
- [11] Priority claims are comprised of payments to various taxing authorities.
- [12] Other property plan payments (as described in the Plan and Disclosure Statement) will be made from distributions to J. Gianullas.