

FISH

Investments

Limited Partnership Investment

Confidential

RADIO CENTER APARTMENTS

DENTON, TEXAS

Presented Exclusively by

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FISH
Investments

Investment Opportunities

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TABLE OF CONTENTS

Executive Summary

Executive Summary

Property Information

Location Map
Property Description
Photos

Neighborhood Information

Aerial
Historical District

Market Analysis

Overview
Demographics
Competition

Financial Analysis

Transaction Summary
Projected Returns
Source Data and Assumptions

Appendices

Collected Information
Sample Contract
Resume

Disclaimer: These materials are for information purposes only. Offers of a limited partnership interest will be offered only to qualified accredited investors. This summary does not contain a description of the risks of an investment in the limited partnership. The information and statistical data contained herein have been obtained from sources that we believe to be reliable, but in no way are warranted by us as to accuracy or completeness. BEFORE RELYING ON ANY OF THE ASSUMPTIONS HEREIN, PLEASE CONSULT WITH YOUR LEGAL AND TAX ADVISOR. Risk is inherent in the process of owning such and investment. Our expectation is that, over a 3-5 year period, the properties held will appreciate in value and the investment units purchased will realize returns on initial invested capital. If this occurs, each limited partner will receive a return of their initial investment in accordance with the limited partnership agreement.

RADIO CENTER APARTMENTS

EXECUTIVE SUMMARY

GENERAL OVERVIEW

FISH Investment Partners, L.P. (“FISH”) is seeking investors in the acquisition of the Radio Center Apartments, a apartment complex containing five multifamily residential units, located at 303 W. Hickory St. and 309 W. Hickory St, in Denton, Texas (the “Property”). In the case of the acquisition of the Property, we anticipate that our investors will receive estimated pretax cash on cash returns averaging greater than 11% over a five year hold. The purchase price for the property is **\$301,017**. FISH will raise approximately **\$60,000** for the equity portion of the acquisition.

HIGHLIGHTS

- Competitive purchase price (9.9% Cap. Rate based on 2004 NOI)
- The Property differentiates itself from other apartments in Denton with a prime location and a higher sophistication of appearance.
- The Property is located in the heart of downtown Denton on W. Hickory St., a major traffic artery into Denton’s historic downtown square
- The Property’s residential units are located less than one mile from The University of North Texas and less than 3 miles from Texas Woman’s University

KEY BENEFITS

1. Limited Risk

The Property has historically provided consistent revenues with consistent expenses through multiple economic cycles. The Property is located in a mature sub-market, thereby reducing exposure to future development.

2. Limited Liability

All contributions will be structured as limited partnership interests in FISH. All investors are limited partners and have no management duties. While the capital contributions of the limited partners will be subject to the risks of the Property’s business, they will have no further liability for the obligations of FISH, except in the certain circumstances pursuant to applicable provisions of the partnership agreement.

RADIO CENTER APARTMENTS

EXECUTIVE SUMMARY



THE PROPERTY

Constructed in 1940 and remodeled throughout the 90's, the Radio Center Apartments sits on 0.334 acres of land. The Property is located one block west of the downtown Denton square on W. Hickory St. and is served by Newton Rayzor Elementary, Caloun Junior High, and within walking distance from the downtown square, and one mile away from the University of North Texas. The Property features unique residential floor plans consisting of stylish and contemporary two-bedroom/two-bath units ranging from 805 to 1,088 square feet. All units have spacious kitchens including refrigerators, electric range/ovens, dishwashers, mini-blinds, pantries, and washer/dryer connections. There are 14 parking spaces provided for the tenants at no additional cost.

THE MARKET

Located in north Texas just minutes north of the Dallas/Ft. Worth metroplex, Denton's growing community is supported by education, manufacturing, medical services, and business and professional services. The University of North Texas (which has an estimated enrollment of approximately 35,000 students (anticipated growth expected to exceed 15% in the next 3-5 years) and employees 5,900 teachers and administrators) and Texas Woman's University (which has an estimated enrollment of approximately 10,000 students), along with

consistent growth in the manufacturing and service sectors make Denton a strong community to support residential and commercial properties.

RADIO CENTER APARTMENTS

EXECUTIVE SUMMARY

THE RETURN

The term of the investment is 5 years at which time the Property will be sold, refinanced, or retained under the existing financing structure. Upon closing, the general partner (FISH) will retain approximately \$10,000 of partner capital contributions as capital reserves. After payment of operating expenses and debt service, the general partner will distribute Available Cash, as defined, to the partners in accordance with the partnership agreement at such times and such amounts as the general partner determines to be appropriate, giving due regard to the current and reasonably foreseeable obligations of the Property, taking into account working capital needs, any capital requirements and any contingent liabilities in connection with the Property's operations.

The investor's return will consist of:

1. Distributions of Available Cash, as defined, to the limited partners pro rata among the limited partners in accordance with their respective percentage interests.
2. Annual cash on cash yield is anticipated to average 11.3% over the initial five-year holding period of the property.

TRANSACTION ANALYSIS

The acquisition price for the Property is \$301,017. FISH, the acquisition partnership, will obtain lender financing for 80% of the purchase price and raise the remaining funds from equity investors. The Property will be owned by the acquisition partnership.

For further discussion on proposed returns and transaction structure, please refer to the Financial Analysis section.

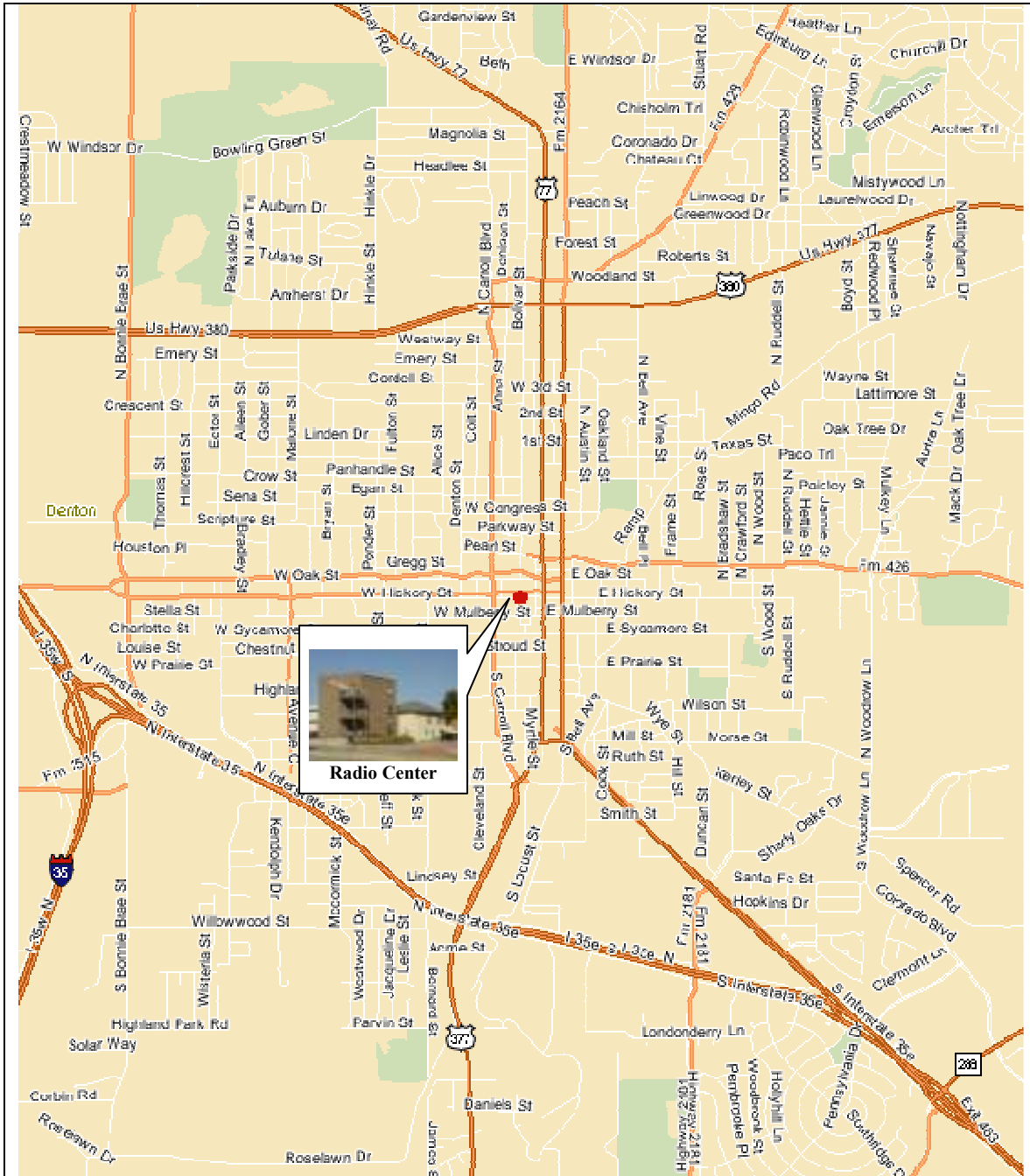
INVESTOR PROFILE

FISH is targeting investors or groups of investors who seek strong fixed income returns. An investment in the limited partnership is suitable only for investors of adequate financial means who can bear the economic risk. Whether investing as an individual or as part of a group of investors, each individual must qualify as an accredited investor in accordance with the Securities Act of 1933. FISH is offering limited partner interests solely to eligible investors. The minimum investment is required by each individual investor or group of investors is \$20,000.

RADIO CENTER APARTMENTS

PROPERTY INFORMATION

LOCATION MAP



RADIO CENTER APARTMENTS

PROPERTY INFORMATION

PROPERTY DESCRIPTION

Address:	303 West Hickory Street and 309 West Hickory Street Denton, Texas
Acres:	.334
Year of Completion:	1940 Remodeled throughout 1990-2000
Leased:	80%
Units:	5 All units are 2 bedroom/2 bathroom
Average Rent:	\$866
Unit (Sq/Ft) :	3,264 (309 W. Hickory) 1,817 (303 W. Hickory) 5,081 (Total Sq/Ft)
Parking Spaces:	14
Utilities:	Electricity: City of Denton Water/Sewer: City of Denton Gas: TXU Telephone: Verizon
Zoning:	Downtown Commercial
Price:	\$301,017
Price/Sq.Ft.	\$59.24
Estimated Pre-tax Cash on Cash	11.3%

RADIO CENTER APARTMENTS

PROPERTY INFORMATION

PHOTOS - 309 W. HICKORY



Master Bedroom



Family Room



Kitchen



RADIO CENTER APARTMENTS

PROPERTY INFORMATION

PHOTOS - 303 W. HICKORY



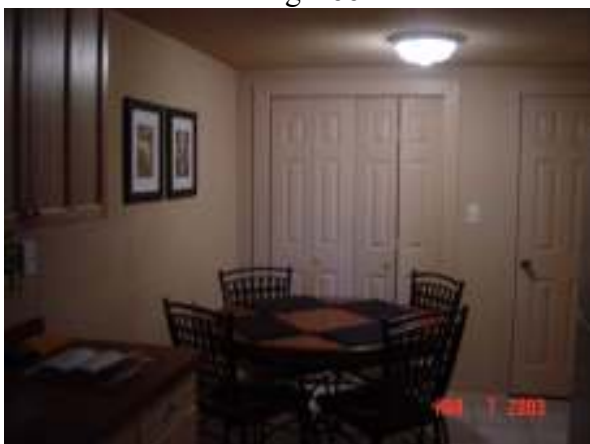
Family Room



Bedroom



Dining Room



RADIO CENTER APARTMENTS

NEIGHBORHOOD INFORMATION

MAIN STREET PROGRAM

The Radio Center Apartments are located in the heart of Denton's "Main Street Program," a worldwide program to revitalize downtown areas. The Denton Main Street Program began in 1989. Since then, there have been marked physical and financial improvements in the area. Over \$24 million have been reinvested in the area since 1989.

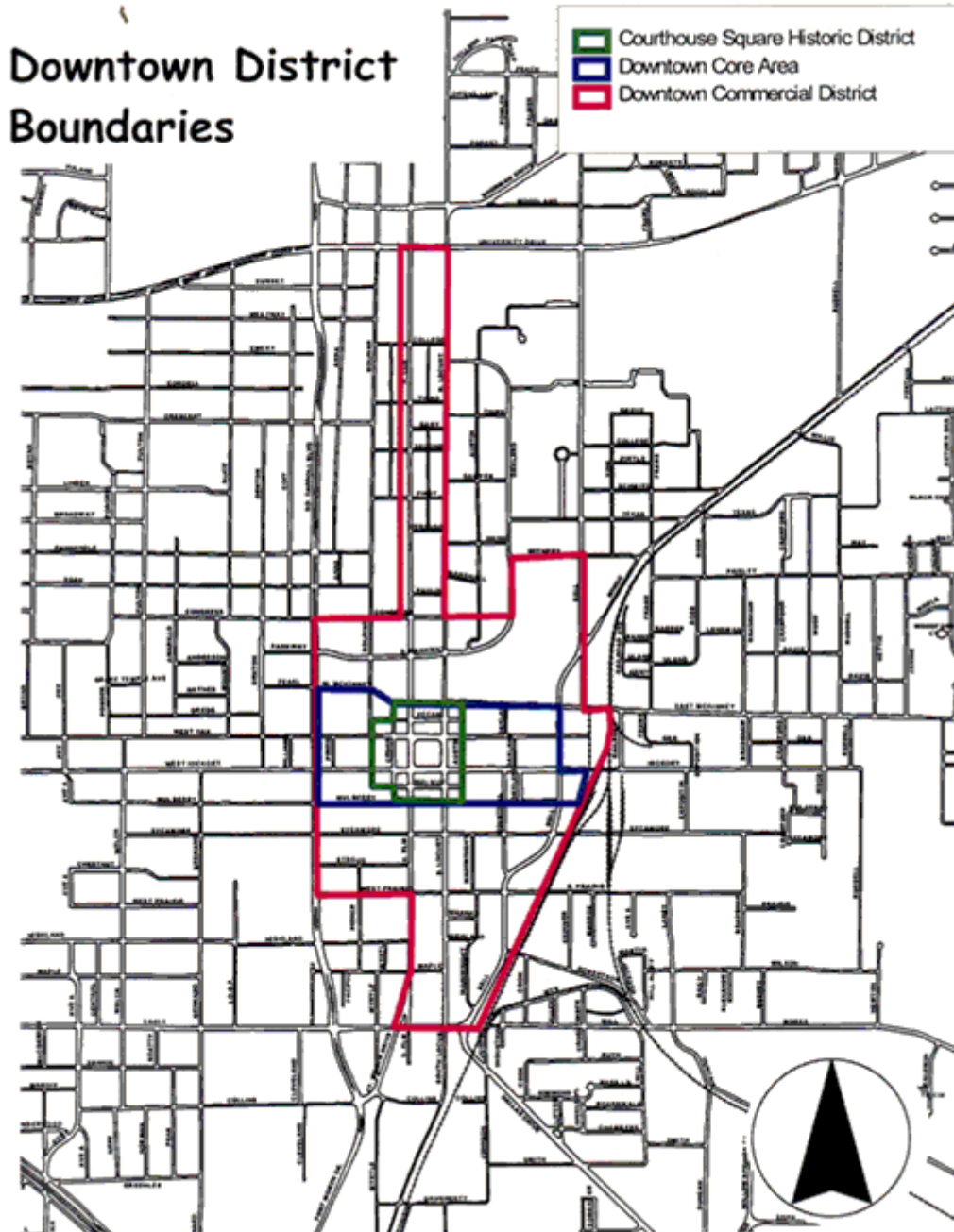
The Denton Main Street Association is a 501(c) 6 non-profit organization. While the city of Denton supports the Main Street program by funding administrative costs, all promotion, advertising and events are funded by the private sector through the Main Street Association. Downtown management in Denton is truly a public-private partnership.

The Denton Main Street Program's mission is through the combined efforts of public/private partnerships, to preserve and market the downtown area as a community treasure, focusing on historic preservation, continuing reinvestment and developing heritage tourism. The program's vision is to maintain Denton's downtown area as the focus of the community where history is preserved, businesses thrive, citizens and visitors dine, shop, live, and enjoy the arts and entertainment.

RADIO CENTER APARTMENTS

NEIGHBORHOOD INFORMATION

MAIN STREET PROJECT MAP



Downtown District Boundaries

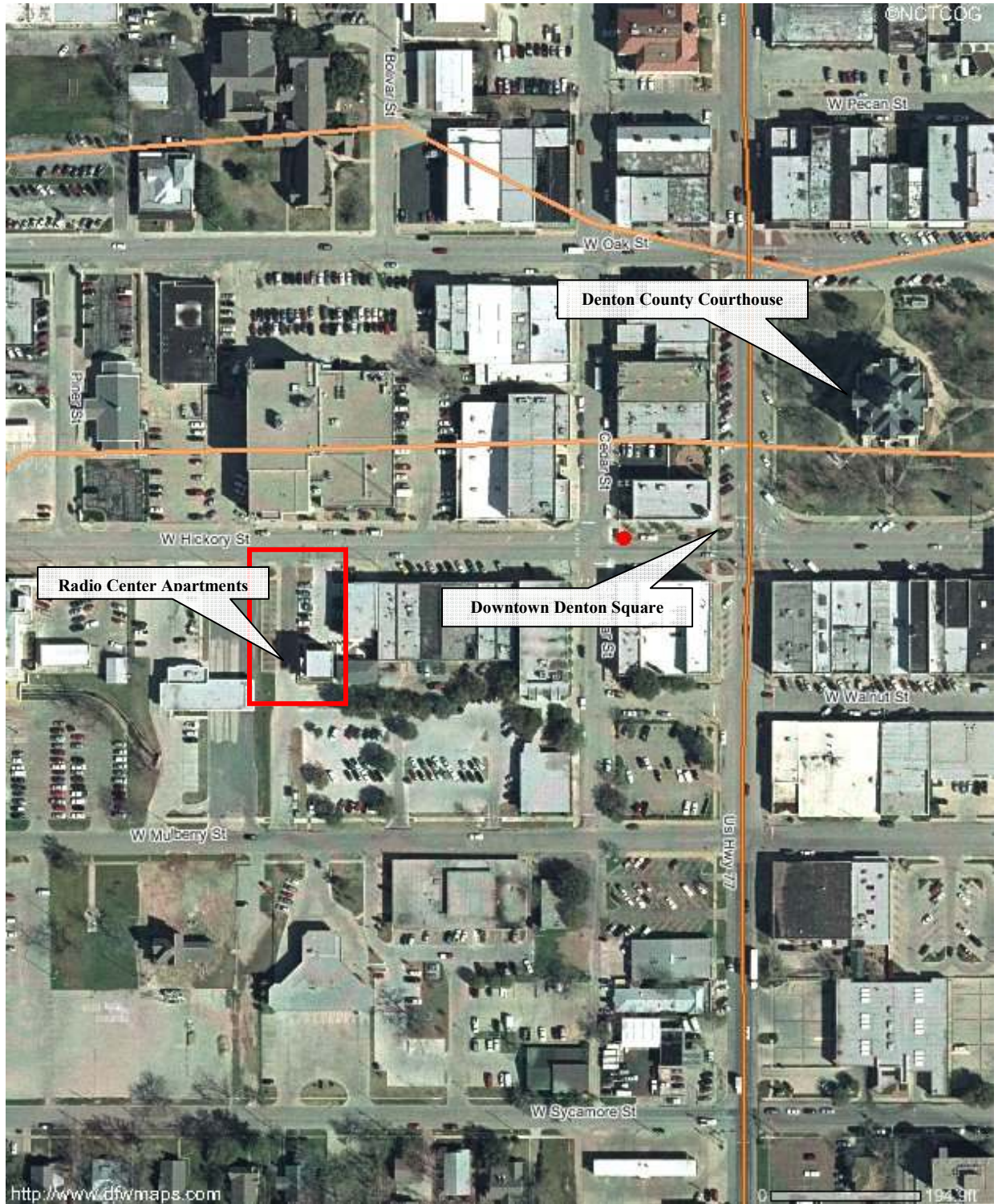
- Courthouse Square Historic District
- Downtown Core Area
- Downtown Commercial District

**
Denton Radio Center is located within the Courthouse Square Historic District, Downtown Core Area, and Commercial District of Denton's Main Street Program

AERIAL MAP

RADIO CENTER APARTMENTS

NEIGHBORHOOD INFORMATION



RADIO CENTER APARTMENTS

MARKET ANALYSIS

OVERVIEW

The City of Denton, located in and serving as the county seat of Denton County, is an independent community encompassing 64,428 square miles. Located only 38 miles northwest of Dallas and 36 miles northeast of Fort Worth, Denton is strategically located along the Interstate 35 Corridor at the junction where I-35E and I-35W intersect to continue north all the way to Canada. Located in close proximity to all areas of the North Texas metroplex, Denton has a diversified economic base, with major sectors including manufacturing, medical care/service, education, transportation, and business services.

Denton is a unique community whose diversity gives it strength. Although Denton is no longer a small town, there are certain qualities of small town life that citizens hold dear. The historic downtown is the heart of Denton; the square and surrounding streets are used every day and night as a gathering place for commerce, civic events and entertainment.

Not only is Denton the county seat of Denton County, but it is also the home to two major universities — the University of North Texas (UNT) and Texas Woman's University (TWU). These two institutions significantly contribute to the economic base (two of the city's largest employers) and to the diverse cultural activity Denton enjoys.

More than 35,000 students are enrolled in undergraduate and graduate programs on university campuses in Denton. UNT has been recognized since 1976 by the Carnegie Foundation as a Doctoral I Research University. UNT operates a Health Science Center in Fort Worth and opened a third campus recently in southern Dallas. Named as one of the "100 Best College Buys" and "100 Most Wired College Campuses," UNT is also internationally acclaimed for its Grammy-winning music program.



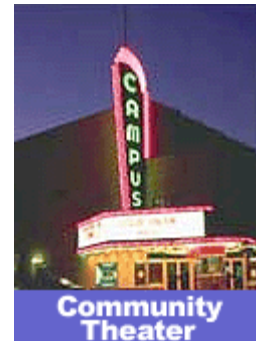
TWU, the largest university in the world primarily serving women, offers bachelors, masters and doctoral degrees in more than 100 fields of study. TWU's Denton campus is one of the three campuses dedicated to health service fields. The other two campuses are located in Dallas and Houston. The university library houses the vast Women's Collection — the largest source of research material about Southern and Southwestern women in the nation.



RADIO CENTER APARTMENTS

MARKET ANALYSIS

Many performing groups provide Denton with an endless supply of cultural and entertainment opportunities. The Greater Denton Arts Council, Denton Community Theater, Denton Civic Ballet, Denton Light Opera Company, Bach Society, UNT College of Music, UNT Dance and Drama Department, and TWU Dance and Theater Arts Department top the list. In addition, year-round festivals and events draw thousands of visitors from outside the Denton area.



The city maintains 25 parks and open spaces and 8 recreational facilities that offer expansive leisure opportunities and appeal to everyone from rock climbers to jazz enthusiasts. The City Parks and Recreation Department has won the National Gold Medal Award for Excellence twice. In the near future, Denton is expecting the addition of an Aquatics Center to include indoor and outdoor pools and a water recreation park. The Aquatics Center is a partnership between the City of Denton and the Denton Independent School District.

POPULATION / EMPLOYMENT / ECONOMY

The population of the City of Denton was 66,270 in 1990, increasing 21.5% to 80,537 by 2000. This growth trend was down slightly from a 32.5% population explosion experienced during the decade of the 1980's. However, projections calculated by the city's Planning Department estimate that the population will reach and exceed 97,000 by 2005. Denton County's population has grown from 143,101 in 1980 to 273,525 in 1990 and 432,976 in 2000, a 202.3% increase over this 20 year period. Per capita income in 1990 was \$12,057, and increased 53% to \$18,474 by 2000.

As of the end of 2001, the City of Denton labor force totaled 61,283 workers. The city's annual unemployment rate for 1990 was 6.5%, while by the end of 1995, the unemployment rate decreased to 5.4%. In 2001, the unemployment decreased to 4.7%, showing a trend of strong employment growth for the ten-year period.

Denton County's labor force totaled 271,422 workers as of the end of 2001. The annual unemployment rate of the county in 1990 was 4.8%, and decreased to 3.7% by the end of 1995. In 2001, the unemployment rate decreased to 3.3%. In comparison, the State of Texas's unemployment rate in 1990 was 6.2% and decreased to 5.9% in 1995. By the end of 2000, the state's unemployment rate substantially decreased to 4.3%. As of December 2001, the unemployment rate increased slightly to 5.4%

MARKET ANALYSIS

Denton's Top 15 Largest Employers	
Employer	Number of Employees
University of North Texas	5,900
Denton Independent School District	2,000
Boeing Company–Corinth (Military and Commercial Electronics)	1,733
Denton State School	1,353
Peterbilt Motors (Diesel Trucks)	1,325
Denton County (County Government)	1,227
City of Denton (Municipal Government)	1,200
Texas Woman's University	1,131
Denton Regional Medical Center (Hospital)	865
FEMA	750
Victor Equipment Company (Welding Equipment)	500
Denton Community Hospital (Hospital)	500
General Telemarketing, Inc. (Call Center)	390
Sally Beauty Supply (Corporate Office)	361
Jostens, Inc. (Class Rings)	350

LOCATION / TRANSPORTATION

The City of Denton is located in North Texas between the Dallas/Ft. Worth metroplex and the Texas/Oklahoma border. Denton is served by both Interstate 35E and 35W, three U.S. highways (380, 377, and 77), and numerous state highways and FM routes. Loop 288 links east and west bound traffic of U.S. 380 to north-bound I-35 along the city's northern perimeter.

The Denton Municipal Airport, owned by the City of Denton, is serviced mainly by small private commuter charter services and recreational users. The city is located within minutes of both Dallas-Ft.Worth International Airport and Dallas Love Field.

In 2002, the Denton County Transportation Authority was formed by five member cities within the county to oversee new public transportation services for the county, including regional and commuter rail, express and feeder bus services, bus and park-and-ride facilities, and elderly/disabled service. The initial plan includes an 11-mile commuter rail line from Corinth, TX to Carrollton, TX, which is estimated to be completed by 2008.

RADIO CENTER APARTMENTS

MARKET ANALYSIS

EDUCATION

Denton features 22 public and private schools serving grades K-12; the Denton Independent School District currently consists of two high schools (a third is scheduled to begin construction in 2003), four junior high schools, and 13 elementary schools. The Denton State School, a sub-unit of the Texas Department of Mental Health and Mental Retardation Mental Retardation State Facilities Division which currently employs 1,350 full and part-time individuals, provides facility-based services for people of all ages with mental and physical developmental disabilities. Services include information and referral, coordinated public education opportunities through the Denton Independent School District, barrier-free residential services, medical and dental services, therapy services, a full array of work skills training beginning with pre-work skills development through competitive employment, and training in self-care and social skills. There are roughly 45,000 students currently enrolled at UNT and TWU. UNT's student enrollment is anticipated to increase over 15% in the next five years, as significant expansion of student housing, academic, and athletic facilities is currently under way.

RECREATION

Denton's weather allows residents and tourists alike to enjoy year-round recreational activities. Both Lake Ray Roberts and Lake Lewisville are located in Denton County, and offer boating, fishing, and water skiing. Numerous recreational centers offer organized sports, tennis courts, swimming facilities; the city houses two country clubs, and three public golf courses.

In June 1999, the Texas Parks and Wildlife Department opened of the Greenbelt corridor in Denton, which runs north and south along the Elm Fork of the Trinity River, and connects Lake Ray Roberts and Lake Lewisville. The greenbelt preserves the natural habitat of the river, protects water quality, and creates many unique recreational opportunities, such as hiking, biking, canoeing, horseback riding, fishing, and wildlife viewing.

RADIO CENTER APARTMENTS

MARKET ANALYSIS

ECONOMIC INDICATORS:

	City of Denton 1999	City of Denton 2000	Denton County 2000
Total Effective Buying Income (EBI) (after tax)	\$1,246,265,000	\$1,235,080,000	\$8,627,101,000
Median Household Effective Buying Income	\$28,670	\$29,183	\$47,952
Percentage of Households by EBI Group:			
\$20,000 - \$34,999	20.30%	19.80%	17.80%
\$35,000 - \$49,999	15.40%	15.90%	17.30%
\$50,000 & Over	26.80%	27.20%	47.70%
Buying Power Index:	0.0326	0.0297	0.1677

Source: Sales & Marketing Management, Survey of Buying Power, September 2000

RETAIL SALES BY STORE GROUP:

	City of Denton 1999	City of Denton 2000	Denton County 2000
Total Retail	\$1,178,688,000	\$1,309,768,000	\$5,501,681,000
Food	125,282,000	86,461,000	708,538,000
Eating & Drinking	99,086,000	161,474,000	403,117,000
General Merchandise	186,206,000	217,685,000	913,071,000
Furniture/Furnishings/Appliances	51,149,000	88,876,000	387,616,000
Automotive	451,553,000	368,836,000	1,532,842,000
Other (apparel, gasoline, building materials, misc.)	265,412,000	386,436,000	1,556,497,000

Source: Sales & Marketing Management, Survey of Buying Power September 2000

ACCRA COST OF LIVING INDEX:

Dallas PMSA – 4Q 1998	1998	1999	2000
U.S. Average=100			
Composite (All Items)	100.6	101.1	99.5
Grocery Items	97.9	99.2	96.2
Housing	99.2	96.9	96.6
Utilities	97.9	107.2	99.0
Transportation	104.1	104.7	104.4
Health Care	107.3	106.8	102.2
Misc. Goods & Services	101.6	102.2	101.7

Source: ACCRA (American Chamber of Commerce Researchers Association) www.acra.org

RADIO CENTER APARTMENTS

MARKET ANALYSIS

AVERAGE COST OF APARTMENTS IN DENTON:

No. of Bedrooms	Average Price
Efficiency	\$400
1 Bedroom	\$530
2 Bedroom	\$648
3 Bedroom	\$850

Source: City of Denton.com

WAGE RATES FOR SELECTED OCCUPANTS:

Occupation	Low	High	Average
Accountant	\$12.08	\$36.48	\$19.16
Bookkeeper	7.10	17.57	11.53
Chemical Plant Operator	12.34	25.23	18.88
Common Laborer	5.99	14.34	8.75
Electronics Technician	10.07	26.74	16.79
Forklift Operator	7.76	18.41	11.49
Lathe Operator*	8.95	20.52	13.65
Machine Operator	7.81	19.84	12.00
Machinist*	8.69	21.12	14.30
Maintenance Electrician	11.31	31.81	19.13
Maintenance Mechanic	7.74	22.17	13.62
Office Clerk – Typist	6.48	15.14	9.77
Office Manager	7.00	19.02	11.14
Order Clerk (material,merchandise)	7.08	16.71	10.78
Porter/Custodian	5.79	13.44	7.90
Production Assembler	6.76	20.27	10.75
Secretary	7.20	16.62	11.18
Shipping & Receiving Clerk	6.70	15.63	9.99
Tool & Die Maker *	11.84	27.45	18.60
Truck Driver, Light	6.40	18.05	10.33
Warehouse	5.90	15.39	8.35
Welder (ARC)**	8.34	19.71	12.58

Source: U.S. Department of Labor, Bureau of Labor Statistics, July 2001

RADIO CENTER APARTMENTS

MARKET ANALYSIS

AVERAGE ANNUAL UNEMPLOYMENT:

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
U.S.	5.5%	6.7%	7.4%	6.8%	6.1%	5.5%	5.0%	4.4%	4.0%	3.7%	3.7%	4.7%
Texas	6.2%	6.6%	7.5%	7.0%	6.4%	5.9%	5.0%	4.5%	4.4%	4.2%	4.3%	5.4%
Denton County	4.8%	5.6%	5.3%	4.3%	4.2%	3.7%	3.0%	2.0%	1.6%	1.8%	2.1%	3.3%
City of Denton	6.5%	7.5%	7.5%	6.2%	6.0%	5.4%	4.3%	2.8%	2.4%	2.7%	3.1%	4.7%

Source: Texas Workforce Commission, July 2001

CURRENT AVAILABLE LABOR FORCE:

Entity	Number
City of Denton	61,283
Denton County	271,422
Dallas MSA	2,031,655

Source: Texas Workforce Commission, June 2001

POPULATION GROWTH:

Entity	1980	1990	2000	2001	2005 estimate	% Change 80-90	% Change 90-00
City of Denton	50,021	66,270	80,537	82,976	97,075	32.50%	21.50%
Denton County	143,101	273,525	432,976	453,853	577,581	91.10%	58.20%

Source: National Decision Systems Report, May 1999.

US Bureau of Census, Census 2000 & North Central Council of Governments

*Estimates calculated from City of Denton Planning Dept.

LAND AREA & POPULATION ESTIMATES:

Area	Land Area(Sq. Miles)	Estimated 1998 Population	2010 Population Forecast	2020 Population Forecast
City Limits (2001)*	64.4	75,000	122,498	184,955
5-mile ETJ (by 2020)	181	9,009	15,329	27,950

Source: RUST, HOK, City of Denton Growth Management Plan, 1998

Planning and Development Department, City of Denton

*Current land area is 64.428 square miles

RADIO CENTER APARTMENTS

MARKET ANALYSIS

POPULATION BY RACE:

Race	City of Denton 1999	%	Denton County 1999	%	City of Denton 2000	%	Denton County 2000	%
White	58,132	77.2	349,999	87.3	60,886	75.6	358,739	88.5
Black	7,907	10.5	17,239	4.3	7,329	9.1	20,116	5.0
Asian	3,389	4.5	12,428	3.1	2,738	3.4	10,185	2.5
All Other (not Hispanic)	5,873	7.8	21,248	5.3	9,584	11.9	16,461	4.0
Hispanic Origin	13,151	21.6	28,187	7.0	13,151	21.6	28,187	7.0

Source: National Decision Systems Report, May 1999, US Census Bureau

Note: The Census includes Hispanic population in White. The figures have been separated for clarification
Census format which allowed participants to select more than one race/ethnicity, these figures will not balance to the total to the overall population figure.

AGE PROFILE:

Age Group	City of Denton	%	Denton County	%
Under 5 Years	4,974	6.2	35,387	8.2
5 to 9 Years	4,493	5.6	34,105	7.9
10 to 14 Years	4,330	5.4	32,355	7.5
15 to 19 Years	8,055	10.0	31,502	7.3
20 to 24 Years	14,907	18.5	35,584	8.2
25 to 34 Years	14,364	17.9	78,122	18.0
35 to 44 Years	10,392	12.9	81,985	18.9
45 to 54 Years	7,963	9.9	55,302	12.8
55 to 59 Years	2,683	3.3	16,552	3.8
60 to 64 Years	1,992	2.5	10,379	2.4
65 to 74 Years	3,091	3.8	12,403	2.9
75 to 84 Years	2,257	2.8	6,887	1.6
85 Years +	1,016	1.3	2,413	0.6

Source: US Census Bureau, Census 2000

PER CAPITA INCOME:

Entity	1989	2000	% Change
City of Denton	\$12,057	\$18,474	53.2
Denton County	\$16,114	\$26,334	63.4

Source: US Census Bureau, Census 2000

RADIO CENTER APARTMENTS

MARKET ANALYSIS

HOUSEHOLD INCOME:

City of Denton		Denton County	
Income	Percentage	Income	Percentage
\$0-24,999	44%	\$0-24,999	20%
\$25,000-49,999	26%	\$25,000-49,999	25%
\$50,000-99,999	22%	\$50,000-99,999	36%
\$100,000-149,999	5%	\$100,000-149,999	12%
\$150,000 and over	3%	\$150,000 and over	7%

Source: Marketview Comparison Report, Claritas, Inc.: May 1999
Claritas, Inc. 2001

PROPERTY TAX RATES:

Taxing Jurisdiction	1997	1998	1999	2000
City of Denton	\$.51315	\$.50815	0.50815	.52815
Denton County	.25590	.24875	0.23504	.23193
Denton ISD	1.77500	1.85000	1.7	1.844
Total	\$2.54405	\$2.60690	\$2.44319	\$2.6040800

Source: Denton County Appraisal District

SALES TAX RATES:

Entity	Rate
State	6.25%
City	1.50%
Total	7.75%

Source: City of Denton Fiscal Operations Department

RADIO CENTER APARTMENTS

MARKET ANALYSIS

DOWNTOWN RENT COMPARABLES

Address	Description	Contact	Phone	Rent Range
117 N. Elm	(1) 2 BR/loft	Frank Zangerl	940-383-3032	\$700+/-
118 W. Oak	(2) 2 BR	Frank Zangerl	940-383-3032	\$750+/-
203 W. Oak	(3) 1 BR	Randall & Nancy Boyd	940-382-4876	\$500
207/209 W. Oak	(2) 1 BR Town	Randall & Nancy Boyd	940-382-4876	\$750
108 E. Oak	(1) 1 BR	Joanne Shipley-Simmons	940-382-2587	
110 W. Oak	(1) Loft			\$400-500
120 W. Oak	(2) 1 BR	Bebe Olufsen	940-382-7774	\$495-695
105 W. Hickory	(1) 2 BR/Loft	Bill & Ann Ennis	940-566-5123	\$650-700
225B W. Oak	(1) 1 BR/Loft	Bill & Ann Ennis	940-566-5123	
227B W. Oak	(1) 1 BR/Loft	Bill & Ann Ennis	940-566-5123	
101 N. Locust	(2) 2 BR	Jerry Coslett	940-383-8187	\$900-1000
200 N. Locust	(7) 2 BR & 3 BR	Scott Brown Properties	940-243-7368	\$895-1550
114 N. Locust	(4) NY Flats	Jerry Coslett	940-383-8187	\$900-1200
116 N. Locust	(4) NY Flats	Jerry Costlett	940-383-8187	\$900-1200
209 W. Hickory	(3) 1BR (1) 2BR (1) 3BR	Wragmon Hill	817-737-7818	\$700 \$1100 \$1800
211 E. Oak	(4) 1BR (6) 2BR (1) 3BR	Scott Brown Properties	940-243-RENT	\$650 \$1095 \$1295
213 E. Oak	(4) 1BR (6) 2BR (1) 3BR	Scott Brown Properties	940-243-RENT	\$650 \$1095 \$1295

FINANCIAL ANALYSIS

TRANSACTION SUMMARY

- Partnership Structure:** Fish Investment Partners, L.P. will consist of Fish Investment Inc. as the general partner and the equity investors (or their designated ownership entity) as the limited partners. Prior to the closing the partnership agreement will be executed for admittance of all limited partners.
- Legal Counsel:** Ron David
207 W. Hickory St.
Suite 112
Denton, Texas 76201
Phone: (940) 381-9874
Fax: (940) 381-9876
- Flow of Operating Funds:**
- 1) First, the proportional amount required each month to make the next succeeding monthly principal and interest payment pursuant to the loan requirements.
 - 2) Second, to the Tax & Insurance escrow fund as required by the lender.
 - 3) Third, to the general partner for payment of monthly operations.
 - 4) Fourth, distributions of Available Cash, as defined, to the limited partners in accordance with their respective percentage interests pursuant to the partnership agreement.
- Reporting Requirements:** The general partner agrees to provide the limited partners the following:
- 1) Quarterly unaudited reports within appropriate number of days from the end of each fiscal quarter in accordance with applicable provisions for the partnership agreement.
 - 2) Annual reports and tax returns within appropriate number of days from the end of each fiscal year in accordance with the applicable provisions of the partnership agreement.

RADIO CENTER APARTMENTS

FINANCIAL ANALYSIS

Insurance	<p>The general partner will agree to maintain the insurance for the following coverage and in the following minimum amounts:</p> <ol style="list-style-type: none">1) Insurance against loss or damage to the property under a policy or policies in form and amount covering such risks as are ordinarily insured against by similar facilities. Such insurance shall be for an amount at least equal to the replacement cost or the full insurable value of the property.
Valuation	<p>An appraisal and financial valuation of the property will be obtained from a qualified Texas MAI certified Appraiser.</p>
Environmental	<p>A Phase One environmental will be ordered in conjunction with the application for the loan.</p>
Structural	<p>A property inspection report will be ordered as required by the lender.</p>
Closing	<p>Estimated at February 1, 2005</p>

RADIO CENTER APARTMENTS

FINANCIAL ANALYSIS

SOURCE DATA AND ASSUMPTIONS

Unit	Unit Type	Per Unit	Square Ft.	Per Sq.Ft.	Rent	Gross Rent
303 W. Hickory - A	2 bed - 2 bath	\$ 875	1,012	\$ 0.86	\$ 875	\$ 10,500
303 W. Hickory - B	2 bed - 2 bath	800	805	0.99	800	9,600
309 W. Hickory - A	2 bed - 2 bath	895	1,088	0.82		-
309 W. Hickory - B	2 bed - 2 bath	895	1,088	0.82	895	10,740
309 W. Hickory - C	2 bed - 2 bath	<u>895</u>	<u>1,088</u>	0.82	<u>895</u>	<u>10,740</u>
Rent Lag					-	-
Net Rental Income					3,465	41,580
Average		<u>\$ 872</u>	<u>1,016</u>	<u>\$ 0.87</u>	<u>\$ 866</u>	<u>\$ 10,395</u>
Rent Escalation Rate	0.00%					
Expense Inflation Rate	5.00%					
Other Income	-					
Vacancy Rate - Yr.1	20.00%					

RADIO CENTER APARTMENTS

PROPERTY AND INVESTOR DESCRIPTION

PAGE 1, GATRE
Radio Center Analysis

Radio Center Apartments

09-Nov-05
Troy Fisher

PROPERTY and ANALYSIS

- a. Date..... 09-Nov-05
- b. Property Name..... Radio Center Apartments
- c. Address..... 303 W. Hickory St. and 309 W. Hickory St.
- d. City & State..... Denton, Texas
- e. Property Type..... Apartments
- f. Prepared By..... Troy Fisher
- g. Analysis Title..... Radio Center Analysis
- h. 1st Year of Analysis..... 2005
- i. 1st Month of Analysis..... 1

ACQUISITION

- a. Purchase Price..... 301,017
- b. Acquisition Costs..... 0
- c. Actual Amount Financed..... 241,017
- d. Cash Costs of Financing..... 0
- e. Cost Basis..... 301,017
- f. Equity (Cash Req. to Buy)..... 60,000
- g. Investor's Part of Equity..... 12,000

DEPRECIATION

- a. Property Type (0 for Res; 1 for Non-Res):..... 0
- b. Value of Structure (% of Pur. Price):..... 80.0%
- c. Value of Personal Prop (% of Pur. Price):..... 10.0%
- d. Value of Land (% of Pur. Price):..... 10.0%

Asset.....	Structure -----	Personal Property -----	Land -----
e. 1987 Tax Life.....	27.5	Usual: 7	****
f. Life Used.....	27.5	7	****
g. Original Basis.....	\$240,814	\$30,102	\$30,102

INVESTOR ASSUMPTIONS

- a. Investor's Ownership Share..... 20%
- b. Investor's Discount Rate..... 15%
- c. Investor's Tax Rate..... 25.0%

d.	Year	1	2	3	4	5	6	7	8	9	10
		Jan '05-Dec '05	Jan '06-Dec '06	Jan '07-Dec '07	Jan '08-Dec '08	Jan '09-Dec '09	Jan '10-Dec '10	Jan '11-Dec '11	Jan '12-Dec '12	Jan '13-Dec '13	Jan '14-Dec '14
Investor's Passive Inc from Other Sources (\$ Amount).....		\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
e. Investor's Limits for Shelter of Non-Passive Income											
1. Active Participant (No?: 0; Yes?: max=\$25,000).....			\$25,000	<=Phases out for income between \$100,000 - \$150,000							
2. Tax Credits (Yes?: max=\$25,000).....			\$0	<=Phases out for income between \$200,000 - \$250,000 (For tax credits, see SPECIAL sheet)							

RADIO CENTER APARTMENTS

CAPITAL EXPENDITURES, LEASING COSTS AND VALUE

PAGE 2, GATRE
Radio Center Analysis

09-Nov-05
Radio Center Apartments
Troy Fisher

CAPITAL EXPENDITURES

ACQUISITION

a. Purchase Price..	301,017
b. Other Costs.....	0

IMPROVEMENTS

	Years from now											
	0	1	2	3	4	5	6	7	8	9	10	
	Jan 1, '05	Jan 1, '06	Jan 1, '07	Jan 1, '08	Jan 1, '09	Jan 1, '10	Jan 1, '11	Jan 1, '12	Jan 1, '13	Jan 1, '14	Jan 1, '15	
c. Capital Improvements.....	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-----
d. Tenant Improvements.....	0	0	0	0	0	0	0	0	0	0	0	-----
e. Leasing Commissions.....	0	0	0	0	0	0	0	0	0	0	0	-----
f. Total Expenditure.....	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-----
g. Personal Property Expenditure												
h. (% of Tot Expenditure).....	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-----
i. Amt Fin by Mtg#1(% of Tot).....	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-----
j. Term of Amortization for												
Leasing Commissions (Years).....	0	0	0	0	0	0	0	0	0	0	0	

VALUE if SOLD

	Years from now											
	0	1	2	3	4	5	6	7	8	9	10	
a. Assumed Cap. Rate at Sale.....	0.1	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11
b. Sale Price												
(Next yr's NOI/Cap Rt).....	236,710	281,812	301,570	298,160	294,648	291,030	287,304	283,466	279,513	275,442	271,430	
c. Alternate Sale Price Est.....		0	0	0	0	0	0	0	0	0	0	0
(Replaces cap rate estimate if non-zero)												
d. Cost of Sale												
(% of sale price).....	5.0%											

CURRENT VALUE of EQUITY

Aftertax cash recoverable if the
property is sold immediately..... (16,143)

RADIO CENTER APARTMENTS

INCOME PROJECTIONS

PAGE 3, GATRE
Radio Center Analysis

Radio Center Apartments

09-Nov-05
Troy Fisher

VACANCY and COLLECTION LOSS

Year	1	2	3	4	5	6	7	8	9	10
loss (% of GPI or \$).....	20%	15%	10%	10%	10%	10%	10%	10%	10%	10%

ANNUAL INCOME PROJECTIONS

Year	1	2	3	4	5	6	7	8	9	10	
	Jan '05-Dec '05	Jan '06-Dec '06	Jan '07-Dec '07	Jan '08-Dec '08	Jan '09-Dec '09	Jan '10-Dec '10	Jan '11-Dec '11	Jan '12-Dec '12	Jan '13-Dec '13	Jan '14-Dec '14	
Income Gwth Rate (Used for all items unless indiv. rate is entered below).....		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
* Item Description *											
a. 303 W. Hickory - A @ \$875 per month	\$10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500
(% change or \$).....		0	0	0	0	0	0	0	0	0	
b. 303 W. Hickory - B @ \$800 per month	\$9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	
(% change or \$).....		0	0	0	0	0	0	0	0	0	
c. 309 W. Hickory - A @ \$895 per month	\$10,740	10,740	10,740	10,740	10,740	10,740	10,740	10,740	10,740	10,740	
(% change or \$).....		0	0	0	0	0	0	0	0	0	
d. 309 W. Hickory - B @ \$895 per month	\$10,740	10,740	10,740	10,740	10,740	10,740	10,740	10,740	10,740	10,740	
(% change or \$).....		0	0	0	0	0	0	0	0	0	
e. 309 W. Hickory - C @ \$895 per month	\$10,740	10,740	10,740	10,740	10,740	10,740	10,740	10,740	10,740	10,740	
(% change or \$).....		0	0	0	0	0	0	0	0	0	
f. *****	\$0	0	0	0	0	0	0	0	0	0	
(% change or \$).....		0	0	0	0	0	0	0	0	0	
g. *****	\$0	0	0	0	0	0	0	0	0	0	
(% change or \$).....		0	0	0	0	0	0	0	0	0	
h. *****	\$0	0	0	0	0	0	0	0	0	0	
(% change or \$).....		0	0	0	0	0	0	0	0	0	
i. *****	\$0	0	0	0	0	0	0	0	0	0	
(% change or \$).....		0	0	0	0	0	0	0	0	0	
j. *****	\$0	0	0	0	0	0	0	0	0	0	
(% change or \$).....		0	0	0	0	0	0	0	0	0	
POTENTIAL GROSS INCOME	52,320	52,320	52,320	52,320	52,320	52,320	52,320	52,320	52,320	52,320	
OTHER INCOME	\$0	0	0	0	0	0	0	0	0	0	
(% change or \$).....		0	0	0	0	0	0	0	0	0	

RADIO CENTER APARTMENTS

OPERATING EXPENSES

PAGE 4, GATRE
Radio Center Analysis

Radio Center Apartments 09-Nov-05
Troy Fisher

FIXED OPERATING EXPENSES

		Year 1
Choose one	OPTION 1: \$'s Per Sq. Ft.	\$/ft.: \$0.00
		x Space: 0 0
	OPTION 2: Itemized	
	a. Insurance	\$2,785
	b. Real Estate Taxes	\$9,000
	c.	\$0
	d.	\$0
e.	\$0	
f.	\$0	
	11,785	

PROJECTION of FIXED EXPENSES

	1	2	3	4	5	6	7	8	9	10
	Jan '05-Dec '05	Jan '06-Dec '06	Jan '07-Dec '07	Jan '08-Dec '08	Jan '09-Dec '09	Jan '10-Dec '10	Jan '11-Dec '11	Jan '12-Dec '12	Jan '13-Dec '13	Jan '14-Dec '14
(Yr 1: Larger of Opt's 1,2).....	11,785	12,139	12,503	12,878	13,264	13,662	14,072	14,494	14,929	15,377
(% change or \$).....		0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03

VARIABLE OPERATING EXPENSES

		Year 1
Choose one	OPTION 1: Summary Ratio	% of PGI 0.0%
		or % of EGI 0.0%
	OPTION 2: Itemized	
a.	Management Fee	1,200
b.	Utilities	2,500
c.	Maintenance-Repairs	1,200
d.	Security	1,000
e.	Other	500
f.		0
g.		0
h.		0
i.		0
j.	****This line available for use*****	6,400

PROJECTION of VARIABLE EXPENSES

	1	2	3	4	5	6	7	8	9	10
	Jan '05-Dec '05	Jan '06-Dec '06	Jan '07-Dec '07	Jan '08-Dec '08	Jan '09-Dec '09	Jan '10-Dec '10	Jan '11-Dec '11	Jan '12-Dec '12	Jan '13-Dec '13	Jan '14-Dec '14
(Yr 1: Larger of Opt's 1,2).....	\$6,400	1,334	1,413	1,413	1,413	1,413	1,413	1,413	1,413	1,413
Computed Ratio to EGI.....	15%	3%	3%	3%	3%	3%	3%	3%	3%	3%
New Ratio(0 if no change).....		3%	3%	3%	3%	3%	3%	3%	3%	3%

RESERVES

		Year 1	
Choose one	OPTION 1: \$'s Per Sq. Ft.	\$/ft. \$0.10	0
			Pct. of Reserves that are Taxable:
	OPTION 2: Itemized		
a.	Kitchen and bath equipment.....	0	0%
b.	Carpeting.....	0	
c.	Roof.....	0	
d.	or Total Capital Reserve.....	0	0

PROJECTION of RESERVES

	1	2	3	4	5	6	7	8	9	10
	Jan '05-Dec '05	Jan '06-Dec '06	Jan '07-Dec '07	Jan '08-Dec '08	Jan '09-Dec '09	Jan '10-Dec '10	Jan '11-Dec '11	Jan '12-Dec '12	Jan '13-Dec '13	Jan '14-Dec '14
(Yr 1: Larger of Opt's 1,2).....	\$0	0	0	0	0	0	0	0	0	0
(% change or \$).....		0	0	0	0	0	0	0	0	0

TOTAL PROJECTED EXPENSES....

	1	2	3	4	5	6	7	8	9	10
	Jan '05-Dec '05	Jan '06-Dec '06	Jan '07-Dec '07	Jan '08-Dec '08	Jan '09-Dec '09	Jan '10-Dec '10	Jan '11-Dec '11	Jan '12-Dec '12	Jan '13-Dec '13	Jan '14-Dec '14
	18,185	13,473	13,915	14,290	14,677	15,075	15,485	15,907	16,342	16,789

GROUND LEASE PAYMENT

	1	2	3	4	5	6	7	8	9	10
	Jan '05-Dec '05	Jan '06-Dec '06	Jan '07-Dec '07	Jan '08-Dec '08	Jan '09-Dec '09	Jan '10-Dec '10	Jan '11-Dec '11	Jan '12-Dec '12	Jan '13-Dec '13	Jan '14-Dec '14
A. Fixed Payment (\$ Amount).....	0	0	0	0	0	0	0	0	0	0
(% Change or \$ Amount).....		****	0	0	0	0	0	0	0	0
B. Contingent Pmt: % of Effective Gross Income.....		0%	0%	0%	0%	0%	0%	0%	0%	0%
% of NOI (After fixed lease pmt).....		0%	0%	0%	0%	0%	0%	0%	0%	0%
% of BTCF (After fixed lease pmt).....		0%	0%	0%	0%	0%	0%	0%	0%	0%

RADIO CENTER APARTMENTS

SUMMARY of INPUTS

SUMMARY 1, GATRE
Radio Center Analysis

Radio Center Apartments
09-Nov-05
Troy Fisher

ACQUISITION

a. Purchase Price..... 301,017 b. Equity Investment..... 60,000

PROPERTY ASSUMPTIONS

Year:	1	2	3	4	5	6	7	8	9	10
	Jan '05-Dec '05	Jan '06-Dec '06	Jan '07-Dec '07	Jan '08-Dec '08	Jan '09-Dec '09	Jan '10-Dec '10	Jan '11-Dec '11	Jan '12-Dec '12	Jan '13-Dec '13	Jan '14-Dec '14
a. Vacancy and Collection Loss.....	20.0%	15.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
b. PGI: Rate of Growth.....		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
c. Operating Expenses: Rt of Gwth.....		-25.9%	3.3%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%
d. Cap. Rate (at Sale).....	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
e. Cost of Sale (% of sale price).....	5.0%									

INVESTOR ASSUMPTIONS

Year:	1	2	3	4	5	6	7	8	9	10
a. Investor's Other Pass. Income.....	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
b. Investor's Ownership Share.....		20%								
c. Investor's Discount Rate.....		15%								
d. Investor's Tax Rate on Additional Income.....									25.0%	
e. Investor's Tax Shelter Lmt. (if Active Participant).....									\$25,000	

FINANCING

MORTGAGE TERMS	Mortgage 1				Mortgage 2					
	Year:	1	2	3	4	1	2	3	4	5
a. Beginning Balance.....	241,017	0	0	0	0	0	30			
b. Term for Amort. (Yrs).....	25					Monthly				
c. Payment.....	Annual					0				
d. Number of Points.....	0					No				
e. Are Points Financed?.....	No									

INTEREST RATE

Year:	1	2	3	4	5	1	2	3	4	5
a. Annual Fixed Interest Rate.....	8.00%					0.00%				
b. Annual Variable Int. Rate.....	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
c. Payment Rate (If different)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
d. Index to Alter Balance (PLAM)	****	****	****	****	****	0.00%	0.00%	0.00%	0.00%	0.00%
e. Mortgage Balance (E.O.Y.).....	237,720	234,160	230,314	226,161	221,676	0	0	0	0	0
f. Pre-Payment Penalty.....	****	0	0	0	0	****	0	0	0	0

LENDER'S PARTICIPATION

	Over Base		Over Base	
	Percent	of	Percent	of
a. % of Effective Gross Income...	0.0%	0	0.0%	0
b. % of Net Operating Income....	0.0%	0	0.0%	0
c. % of NOI-Debt Service.....	0.0%	0	0.0%	0
d. % of Income from Sale.....	0.0%	0	0.0%	0

GROUND LEASE

First Fixed Payment: \$0 % of EGI: 0.0% % of NOI: 0.0% % of BTCF: 0.0%

RADIO CENTER APARTMENTS

SUMMARY of OUTPUTS

SUMMARY 2, GATRE
Radio Center Analysis

09-Nov-05
Radio Center Apartments
Troy Fisher

CASH FLOWS

Year	Thousands of Dollars									
	1	2	3	4	5	6	7	8	9	10
	Jan '05-Dec '05	Jan '06-Dec '06	Jan '07-Dec '07	Jan '08-Dec '08	Jan '09-Dec '09	Jan '10-Dec '10	Jan '11-Dec '11	Jan '12-Dec '12	Jan '13-Dec '13	Jan '14-Dec '14
Potential Gross Income (PGI).....	52.3	52.3	52.3	52.3	52.3	52.3	52.3	52.3	52.3	52.3
Effective Gross Income (EGI).....	41.9	44.5	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1
Less: Operating Expenses.....	18.2	13.5	13.9	14.3	14.7	15.1	15.5	15.9	16.3	16.8
Less: Ground Lease Payment.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Operating Income (NOI).....	23.7	31.0	33.2	32.8	32.4	32.0	31.6	31.2	30.7	30.3
Less: Total Debt Service.....	22.6	22.6	22.6	22.6	22.6	22.6	22.6	22.6	22.6	22.6
Less: Net Cap. Expenditure.....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0
Before-Tax Cash Flow (BTCF).....	0.1	7.4	9.6	9.2	8.8	8.4	8.0	7.6	7.2	7.7
Investor's Share of BTCF.....	0.0	1.5	1.9	1.8	1.8	1.7	1.6	1.5	1.4	1.5
Less (Tax) or add Savings.....	0.7	0.1	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.3)	(0.3)
Aftertax Cash Flow (ATCF).....	0.7	1.6	1.9	1.7	1.6	1.6	1.5	1.3	1.2	1.3
Sale Price.....	282	302	298	295	291	287	283	280	275	271
Investor's ATCF at Sale.....	7	10	9	9	9	9	9	9	9	10

RETURN AND VALUE

Held for:	Year	Initial	After Tax Cash Flow (Thousands of Dollars)											
			1	2	3	4	5	6	7	8	9	10		
3 Years.....		(12)	0.7	1.6	11.2									
4 Years.....		(12)	0.7	1.6	1.9	10.9								
5 Years.....		(12)	0.7	1.6	1.9	1.7	10.6							
6 Years.....		(12)	0.7	1.6	1.9	1.7	1.6	10.4						
7 Years.....		(12)	0.7	1.6	1.9	1.7	1.6	1.6	10.3					
8 Years.....		(12)	0.7	1.6	1.9	1.7	1.6	1.6	1.5	10.3				
9 Years.....		(12)	0.7	1.6	1.9	1.7	1.6	1.6	1.5	1.3	10.4			
10 Years.....		(12)	0.7	1.6	1.9	1.7	1.6	1.6	1.5	1.3	1.2	10.9		
ATIRR for the holding period.....					4%	6%	8%	8%	9%	10%	10%	10%	10%	10%
ATNPV for the holding period.....			(5.7)	(3.1)	(3.0)	(3.0)	(2.9)	(2.9)	(2.8)	(2.8)	(2.8)	(2.7)	(2.7)	(2.7)
Incremental Rate of Return (single year).....			-38%	65%	16%	16%	16%	16%	16%	16%	16%	16%	16%	18%

RISK & LEVERAGE RATIOS

Year										
	1	2	3	4	5	6	7	8	9	10
Debt-Service Coverage.....	1.05	1.37	1.47	1.45	1.44	1.42	1.40	1.38	1.36	1.34
Ending Total Debt/Value (L/V).....	102%	84%	78%	77%	77%	76%	75%	75%	74%	73%
Operating Expense Ratio.....	43%	30%	30%	30%	31%	32%	33%	34%	35%	36%
Break-Even Ratio.....	78%	69%	70%	70%	71%	72%	73%	74%	74%	75%
Return on Equity (BT)(C on C).....	0%									
Lender's Yield: Mortgage #1.....			8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Mortgage #2.....			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Leverage Analysis: Unleveraged After-Tax Yield.....			5.05%	5.54%	5.82%	6.01%	6.13%	6.22%	6.28%	6.36%
After-Tax Cost of All Debt.....			6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%

RADIO CENTER APARTMENTS

MORTGAGE LOAN 1

PAGE 5, GATRE (With Additional Disbursements for Refinancing or Capital Expenditures) 09-Nov-05
 Radio Center Analysis Radio Center Apartments Troy Fisher

Mortgage #1		2	3	4	5	6	7	8	9	10
a. Base Loan Amount.....	241,017	Periodic loan increases (reductions) from refinancing (repayment).								
b. Term for Amort. (Yrs).....	25	0	0	0	0	0	0	0	0	0
c. Payments per Year.....	1	Net Change in Tot. Loan from Refin/Repmt/Cap. Exp. from Cost Value Page								
d. Number of Points.....	0	0	0	0	0	0	0	0	0	0
Are Points Financed?.....	0	1=Yes,0=No			Tot. Base Loan, incl. points, if financed:			Total Yr 1 Loan, incl. any Cap. Exp. financed:		
e. Start Beginning of Year.....	1				241,017			241,017		
f. Balloon at End of Year.....	15									
g. Actual Beginning Year.....	1									

Interest"Fixed"or"Variable"	1	2	3	4	5	6	7	8	9	10
a. Annual Fixed Interest Rate.....	8.00%									
b. Annual Variable Int. Rate.....	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Payment, if NOT Determined by the Actual Interest Rate (Accrual tax treatment of any deferred interest.)	1	2	3	4	5	6	7	8	9	10
a. Alt. 1: Payment Rate.....	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
b. Alt. 2: Negotiated \$'s/Yr.....	0	0	0	0	0	0	0	0	0	0

Payment Schedule	1	2	3	4	5	6	7	8	9	10
a. Beginning Mortgage Balance.	241,017	237,720	234,160	230,314	226,161	221,676	216,832	211,600	205,950	199,848
b. Total Payment.....	22,578	22,578	22,578	22,578	22,578	22,578	22,578	22,578	22,578	22,578
c. Interest Payment.....	19,281	19,018	18,733	18,425	18,093	17,734	17,347	16,928	16,476	15,988
d. Principal Reduction.....	3,297	3,561	3,845	4,153	4,485	4,844	5,232	5,650	6,102	6,590
e. Ending Mortgage Balance	237,720	234,160	230,314	226,161	221,676	216,832	211,600	205,950	199,848	193,258

Fees	1	2	3	4	5	6	7	8	9	10
a. Pre-Pmt Fee (\$ or formula).....		0	0	0	0	0	0	0	0	0
b. Refinance Fee (\$ or formula).....		0	0	0	0	0	0	0	0	0
c. Term of Fee Amort for Refin after Balloon Pd (Yrs).....				10						

Lender's Participation (if any)		Over
	%	Base of
a. % of Gross Operating Income.....	0.0%	0
b. % of Net Operating Income.....	0.0%	0
c. % of NOI-Debt Service.....	0.0%	0
d. % of Income from Sale.....	0.0%	0

Participation Int. from Cash Flow	1	2	3	4	5	6	7	8	9	10
a. % Effective Gross Income.....	0	0	0	0	0	0	0	0	0	0
b. % Net Operating Income.....	0	0	0	0	0	0	0	0	0	0
c. % NOI-Debt Service.....	0	0	0	0	0	0	0	0	0	0
d. Total Participation Interest from Cash flow.....	0	0	0	0	0	0	0	0	0	0
e. Participation Interest from Sale Price in Yr of Sale.....	0	0	0	0	0	0	0	0	0	0

Lender's Yield (IRR).....	*****	*****	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
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Tax Effects of Loan Fees	1	2	3	4	5	6	7	8	9	10
a. Amortized Financing Costs.....	0	0	0	0	0	0	0	0	0	0
b. Unamortized Finance Costs.....	0	0	0	0	0	0	0	0	0	0

RADIO CENTER APARTMENTS

DETAIL CASH FLOWS FROM OPERATIONS

PAGE 7, GATRE
Radio Center Analysis

Radio Center Apartments

09-Nov-05
Troy Fisher

Before-Tax Cash Flow

* In Thousands of Dollars *

	1	2	3	4	5	6	7	8	9	10
	Jan '05-Dec '05	Jan '06-Dec '06	Jan '07-Dec '07	Jan '08-Dec '08	Jan '09-Dec '09	Jan '10-Dec '10	Jan '11-Dec '11	Jan '12-Dec '12	Jan '13-Dec '13	Jan '14-Dec '14
Potential Gross Income.....	52.3	52.3	52.3	52.3	52.3	52.3	52.3	52.3	52.3	52.3
Less: Vac & Collection Loss.....	10.5	7.8	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Plus: Other Income.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Effective Gross Income.....	41.9	44.5	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1
Less: Operating Expenses.....	18.2	13.5	13.9	14.3	14.7	15.1	15.5	15.9	16.3	16.8
Less: Ground Lease Pmt.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Operating Income (NOI).....	23.7	31.0	33.2	32.8	32.4	32.0	31.6	31.2	30.7	30.3
Less: Mtg.(s) Debt Service.....	22.6	22.6	22.6	22.6	22.6	22.6	22.6	22.6	22.6	22.6
Less: Participation Int. (cashflow).....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Debt Payoff (Increase).....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Cash Capital/Tenant Imprv'ts....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Before-Tax Cash Flow (BTCF).....	0.1	7.4	9.6	9.2	8.8	8.4	8.0	7.6	7.2	7.7

Investor's Tax Obligation or Savings

Based on Investor's
Ownership Share of: 20%

	1	2	3	4	5	6	7	8	9	10
Investor's Share of NOI.....	4.7	6.2	6.6	6.6	6.5	6.4	6.3	6.2	6.1	6.1
Plus Investor's Taxable Reserves.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less Investor's: Depreciation.....	3.5	3.0	2.7	2.4	2.3	2.3	2.3	1.8	1.8	1.8
Mtg. Interest.....	3.9	3.8	3.7	3.7	3.6	3.5	3.5	3.4	3.3	3.2
Participation Int.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Fin. Costs.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Leasing Comm.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less Past Suspended Tax Losses.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investor's Taxable Income (Loss) before Suspension of Excess Loss.....	(2.6)	(0.6)	0.2	0.5	0.6	0.5	0.5	1.0	1.0	1.0
Plus: Excess Loss(Car'd Fwd).....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Taxable Inc after Loss Carry-fwd.....	(2.6)	(0.6)	0.2	0.5	0.6	0.5	0.5	1.0	1.0	1.0
Times: Investor's Tax Rate.....	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Investor's Gross (Tax) Savings.....	0.7	0.1	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.3)	(0.3)
Plus: Tax Credits Allowed.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Tax) or Savings.....	0.7	0.1	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.3)	(0.3)

Investor's Aftertax Cash Flow

	1	2	3	4	5	6	7	8	9	10
Investor's BTCF.....	0.0	1.5	1.9	1.8	1.8	1.7	1.6	1.5	1.4	1.5
Less (Tax) or add Savings.....	0.7	0.1	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.3)	(0.3)
Investor's Aftertax Cash Flow (ATCF)...	0.7	1.6	1.9	1.7	1.6	1.6	1.5	1.3	1.2	1.3

RADIO CENTER APARTMENTS

DETAIL CASH FLOWS FROM SALE

PAGE 8, GATRE
Radio Center Analysis

09-Nov-05
Radio Center Apartments
Troy Fisher

Cash flow from Sale of Property

	* In Thousands of Dollars *									
	1	2	3	4	5	6	7	8	9	10
	Jan '05-Dec '05	Jan '06-Dec '06	Jan '07-Dec '07	Jan '08-Dec '08	Jan '09-Dec '09	Jan '10-Dec '10	Jan '11-Dec '11	Jan '12-Dec '12	Jan '13-Dec '13	Jan '14-Dec '14
Sale price.....	281.8	301.6	298.2	294.6	291.0	287.3	283.5	279.5	275.4	271.4
Less: Cost of Sale.....	14.1	15.1	14.9	14.7	14.6	14.4	14.2	14.0	13.8	13.6
Less: Loan Pay-Off.....	237.7	234.2	230.3	226.2	221.7	216.8	211.6	206.0	199.8	193.3
Less: Lender Participation from Sale.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BTCF from Sale.....	30.0	52.3	52.9	53.8	54.8	56.1	57.7	59.6	61.8	64.6

Investor's Taxes from Sale of Property

Based on Investor's Ownership Share of: 20%										
	1	2	3	4	5	6	7	8	9	10
Investor's Cost Basis.....	60.4	60.6	60.8	61.0	61.2	61.4	61.6	61.8	62.0	62.2
Less Accumulated Depreciation.....	3.5	6.5	9.1	11.5	13.8	16.2	18.5	20.3	22.1	23.9
Book value (adjusted basis).....	56.9	54.1	51.7	49.5	47.4	45.2	43.1	41.5	39.9	38.3
Investor's Share of Sale price.....	56.4	60.3	59.6	58.9	58.2	57.5	56.7	55.9	55.1	54.3
Less Investor's: Cost of Sale.....	2.8	3.0	3.0	2.9	2.9	2.9	2.8	2.8	2.8	2.7
Unamort. Fin Costs....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lender Part. at Sale...	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Basis.....	56.9	54.1	51.7	49.5	47.4	45.2	43.1	41.5	39.9	38.3
Unamort. L'se Comm	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investor's Taxable Gain from Sale.....	(3.4)	3.2	5.0	6.5	7.9	9.3	10.7	11.6	12.4	13.3
Income Equivalent of Deferred Tax Credits: (Credits/Tax Rate).....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Credits Allowed (To limit of taxable gain).....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Less: Loss Carry-forwards.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investor's Adjusted Taxable Gain at Sale.....	(3.4)	3.2	5.0	6.5	7.9	9.3	10.7	11.6	12.4	13.3
Times: Investor's Tax Rate.....	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Total Taxes at Sale.....	(0.8)	0.8	1.2	1.6	2.0	2.3	2.7	2.9	3.1	3.3

After Tax Cash Flow at Sale

	1	2	3	4	5	6	7	8	9	10
Invstor's BTCF at Sale.....	6.0	10.5	10.6	10.8	11.0	11.2	11.5	11.9	12.4	12.9
Less: Total Taxes at Sale.....	(0.8)	0.8	1.2	1.6	2.0	2.3	2.7	2.9	3.1	3.3
Investor's ATCF at Sale.....	6.8	9.7	9.3	9.1	9.0	8.9	8.9	9.0	9.3	9.6

RADIO CENTER APARTMENTS

PROJECT	Radio Center Ap		
DATA INPUTS			
Market Value	\$301,017		
Gross Scheduled Income	\$41,580		
Other Income	\$0		
Operating Cost	\$3,542	Per Year	
Investment	\$60,000	=	20%
Loan	\$241,017	=	80%
Interest	8.00%		
Terms (Years)	25		
# of payments	1	Per Year	
Repay (P & I)	\$22,578	Per Year	
ASSUMPTIONS			
Vacancy / Credit Loss	20.00%		
Potential Income Change	0.00%	Compounded Yearly	
Operating Expense Change	5.00%	Compounded Yearly	
Sale Price (E.O.Y)			
Appreciation	1.00%		
Tax Rate	25.00%		
Depreciation (Straight Line)			
Structure Value	\$210,712	70% of Market Value	
Structure Life	39	Years	
Sales Commission & Expenses	5.00%		

TRADITIONAL RATES OF RETURN

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
1. GROSS RENT MULTIPLIER					
Market Value	301,017	304,027	307,067	310,138	313,239
Gross Scheduled Income	41,580	41,580	41,580	41,580	41,580
EQUALS	7.24	7.31	7.38	7.46	7.53
2. CASH FLOW (Pre Tax)					
Gross Scheduled Income	41,580	41,580	41,580	41,580	41,580
Minus: Vacancy/Credit Loss	(8,316)	(8,316)	(8,316)	(8,316)	(8,316)
Equals: Rental Income	33,264	33,264	33,264	33,264	33,264
Plus: Other Income	0	0	0	0	0
Equals: Gross Operating Income	33,264	33,264	33,264	33,264	33,264
Less: Operating Costs	(3,542)	(3,720)	(3,905)	(4,101)	(4,306)
Equals: Net Operating Income	29,722	29,544	29,359	29,163	28,958
Less: Debt Service	(22,578)	(22,578)	(22,578)	(22,578)	(22,578)
Equals: Cash Flow	\$7,143	\$6,966	\$6,780	\$6,585	\$6,380
3. CAPITALIZATION RATE					
Net Operating Income	29,722	29,544	29,359	29,163	28,958
Market Value	301,017	304,027	307,067	310,138	313,239
EQUALS	9.9%	9.7%	9.6%	9.4%	9.2%
4. CASH ON CASH RETURN					
Cash Flow	7,143	6,966	6,780	6,585	6,380
Investment	60,000	60,000	60,000	60,000	60,000
EQUALS	11.9%	11.6%	11.3%	11.0%	10.6%
5. TAX SAVINGS					
Net Operating Income	29,722	29,544	29,359	29,163	28,958
Minus: Interest	(19,281)	(19,018)	(18,733)	(18,425)	(18,093)
Minus: Depreciation	(5,403)	(5,403)	(5,403)	(5,403)	(5,403)
Equals:	5,037	5,124	5,223	5,335	5,462
Times: Investor's Tax Bracket	25%	25%	25%	25%	25%
EQUALS: Tax Savings	(1,259)	(1,281)	(1,306)	(1,334)	(1,366)
6. NET SPENDABLE RETURN					
Cash Flow	7,143	6,966	6,780	6,585	6,380
Plus: Tax Savings	(1,259)	(1,281)	(1,306)	(1,334)	(1,366)
Equals: Net Spendable Income	5,884	5,685	5,475	5,251	5,014
Divided By: Investment	60,000	60,000	60,000	60,000	60,000
EQUALS: Net Spendable Return	9.8%	9.5%	9.1%	8.8%	8.4%
7. EQUITY BUILDUP, TAX SAVINGS, AND CASH FLOW RETURN					
Cash Flow	7,143	6,966	6,780	6,585	6,380
Plus: Tax Savings	(1,259)	(1,281)	(1,306)	(1,334)	(1,366)
Plus: Equity Buildup	3,297	6,857	10,703	14,856	19,341
Equals: Total Return	9,181	12,543	16,177	20,107	24,356
Divided By: Investment	60,000	60,000	60,000	60,000	60,000
EQUALS: Equity Buildup, Tax Savings, And Cash Flow Return	15.3%	20.9%	27.0%	33.5%	40.6%
8. EQUITY YIELD RETURN					
Cash Flow	7,143	6,966	6,780	6,585	6,380
Plus: Tax Savings	(1,259)	(1,281)	(1,306)	(1,334)	(1,366)
Plus: Equity Buildup	3,297	6,857	10,703	14,856	19,341
Plus: Appreciation	3,010	3,040	3,071	3,101	3,132
Equals: Equity Yield	12,191	15,583	19,248	23,208	27,488
Divided By: Investment	60,000	60,000	60,000	60,000	60,000
EQUALS: Equity Yield Return	20.3%	26.0%	32.1%	38.7%	45.8%
9. ACCOUNTING RATE OF RETURN					
Net Spendable (Cumulative)	5,884	11,569	17,044	22,295	27,310
Plus: Sales Proceeds	304,027	307,067	310,138	313,239	316,372
Minus: Sale Expenses	(15,201)	(15,353)	(15,507)	(15,662)	(15,819)
Minus: Outstanding Loan	(237,720)	(234,160)	(230,314)	(226,161)	(221,676)
Equals: Total Benefits	56,990	69,124	81,361	93,712	106,187
Minus: Investment	(60,000)	(60,000)	(60,000)	(60,000)	(60,000)
Equals: Net Return	(3,010)	9,124	21,361	33,712	46,187
Divided By: # of Years	1	2	3	4	5
Equals: Average \$ Return	(3,010)	4,562	7,120	8,428	9,237
Divided By: Investment	60,000	60,000	60,000	60,000	60,000
EQUALS: Accounting Rate of Return	-5.0%	7.6%	11.9%	14.0%	15.4%

FUTURE BENEFITS: 5 YEAR PROJECTION

COMBINED RETURN STATEMENT	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
After Tax Cash Flow						
	(60,000)	56,990	63,240			
	(60,000)	5,884	5,685	75,676		
	(60,000)	5,884	5,685	5,475	93,712	
	(60,000)	5,884	5,685	5,475	88,237	106,187
	(60,000)	5,884	5,685	5,475		
After Tax IRR		-5.02%	7.68%	14.42%	18.41%	34.97%
Debt Service Ratio		1.3164	1.3085	1.3003	1.2917	1.2826

MAXIMUM OFFERING PRICE (PROJECT VALUE)

Assumptions	Loan		
Debt Service Ratio (per year)	1.3000	Interest	8.00%
Return On Equity	10.00%	Terms (Years)	25
		# Of Payments	1 per year
Gross Possible Income	\$41,580	Cash Flow	\$6,859
Gross Effective Income	\$33,264	Equity	\$68,588
Net Operating Income	\$29,722	Max Loan	\$244,055
Debt Service	\$22,863	Max Price Offer	\$312,643

RADIO CENTER APARTMENTS

APPENDICES

STRAIGHT FROM THE FISH'S MOUTH

I used a lot of information that had already been collected for the actual purchase of this property. However, for the privacy of the limited partners I am not going to include the exact data.

My goal behind this project was to make an esthetically pleasing presentation that can be modified for future investments. I have a few more things I would like to add to the presentation, but due to time constraints I had to stop here.