

SAMPLE PROPERTY, LLC

ANNUAL INVESTMENT REPORT

2009



SAMPLE PROPERTY, LLC

ST. PAUL, MN

MARKET RATE - 70 UNITS



SECTION ONE

**..... VALUATION &
PER UNIT ANALYSIS**

SECTION TWO

**..... CASH FLOW &
DEBT COVERAGE RATIO**

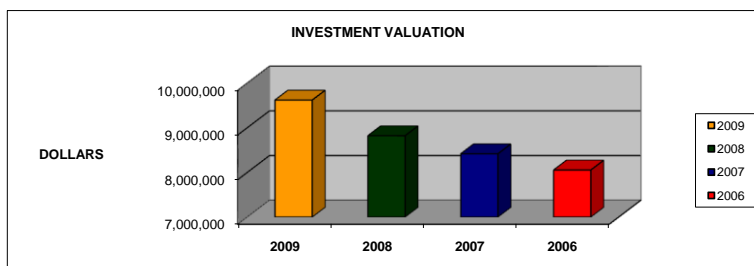
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INVESTMENT SUMMARY

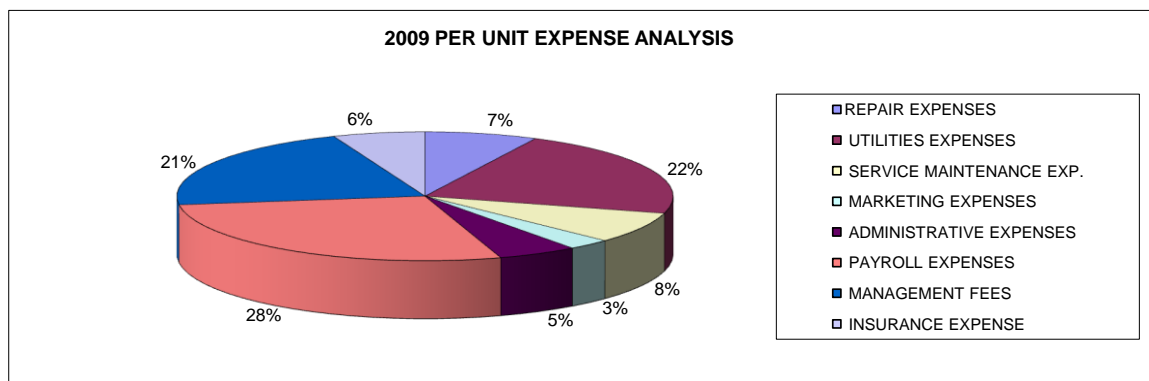
VALUATION

	2009	2008	2007	2006
*NOI	817,680	749,842	715,468	684,565
CAPITALIZATION RATE	8.5%	8.5%	8.5%	8.5%
INVESTMENT VALUATION	9,619,765	8,821,671	8,417,271	8,053,706



PER UNIT ANALYSIS

	2009	2008	% CHANGE
TOTAL INCOME	16,617	15,804	5.1%
REPAIR EXPENSES	289	305	-5.2%
UTILITIES EXPENSES	861	950	-9.4%
SERVICE MAINTENANCE EXP.	307	319	-3.8%
MARKETING EXPENSES	109	119	-8.4%
ADMINISTRATIVE EXPENSES	203	226	-10.2%
PAYROLL EXPENSES	1,090	1,184	-7.9%
MANAGEMENT FEES	830	790	5.1%
INSURANCE EXPENSE	236	226	4.4%
TOTAL OPERATING EXPENSES	3,925	4,119	-4.7%
REAL ESTATE TAXES	1,022	986	3.7%
*NOI	11,670	10,699	9.1%



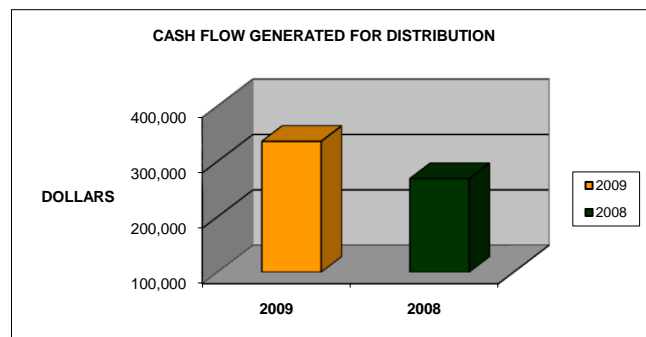
* NOI is defined as earnings before interest, depreciation and amortization.

** Debt coverage is defined as mortgage principle plus mortgage interest.

INVESTMENT SUMMARY

CASH FLOW

	<u>2009</u>	<u>2008</u>	<u>% CHANGE</u>
*NOI	817,680	749,842	9%
MORTGAGE - INTEREST	-341,876	-347,612	-2%
MORTGAGE - PRINCIPLE	-95,306	-93,855	2%
PRINCIPLE & INTEREST	<u>-437,182</u>	<u>-441,467</u>	<u>-1%</u>
REPAIR RESERVE	<u>-26,755</u>	<u>-26,125</u>	<u>2%</u>
PERSONAL PROPERTY	<u>-17,652</u>	<u>-13,265</u>	<u>33%</u>
ESTIMATED CASH FLOW GENERATED FOR DISTRIBUTION	<u><u>336,091</u></u>	<u><u>268,985</u></u>	<u><u>25%</u></u>



DEBT COVERAGE RATIO

	<u>2009</u>	<u>2008</u>	<u>% CHANGE</u>
*NOI	817,680	749,842	9%
**DEBT COVERAGE	<u>437,182</u>	<u>441,467</u>	<u>-1%</u>
DEBT COVERAGE RATIO	<u><u>1.87</u></u>	<u><u>1.70</u></u>	<u><u>10%</u></u>

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