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CHAI DEVELOPERS LIMITED (PRIVATE) LIMITED
STATEMENT OF ACTUAL OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2003

	Unaudited
REVENUE	
Rental Income	453,149
Lease Termination Fees	-
Total revenue	453,149
 EXPENSES	
Accounting	4,585
Advertising	640
Insurance	48,640
Legal	9,354
Licenses & Permits	1,953
Miscellaneous	10,801
Property Taxes	65,518
Repairs & Maintenance	62,811
Security	15,793
Utilities	64,698
Cost of Improvements - Lease Cancellation	-
Total operating expenses	284,793
 EBITDA	 168,356
 Depreciation and amortization	 - *
EBIT	168,356
 Interest expense	 (87,470)
Interest and other income	10,432
Income before income taxes	91,318
 Income tax expense	 -
Net income	91,318

* Note that entry for 2003 depreciation is pending.

Disclaimer: The information above is believed reliable but not guaranteed.

Chai Ltd. Partnership - Monthly Rent Roll
Space Available for Rent

	<u>First Floor</u>	<u>Second Floor</u>	<u>Total</u>
Total Square Footage	75,000	75,000	150,000
Less:			
Square Footage Currently Under Lease	20,000	42,650	62,650
Total Space Available for Rent	<u>55,000</u>	<u>32,350</u>	<u>87,350</u>
Estimated available rental square footage of completed Outparcel			<u>18,000</u>

Chai Ltd. Partnership - A Actual Monthly Rent Roll

<u>Tenant</u>	<u>Lease Period</u>	<u>Base Amount</u>	<u>Sales Tax</u>	<u>Utility Charge</u>	<u>Total Monthly Payment</u>	<u>Square Footage</u>	<u>Type of Lease</u>	<u>CAM</u>
1	5/1/2004-4/30/05	\$ 1,094.05	\$ 65.64	\$ 213.13	\$ 1,372.82	825	Triple Net	10% Incl. in base rent
2	6/21/95-6/21/2015	\$10,000.00	\$ 600.00	\$ -	\$ 10,600.00	20,000	Triple Net	\$1 per square foot
3	1/1/01-12/31/2006	\$ 25,157.24	\$ 1,509.43	\$ -	\$ 26,666.67	40,000	Triple Net	
4	4/1/04 - 3/31/05	\$ 833.33	\$ 49.99	\$ 100.00	\$ 983.32	1,000	Triple Net	

CHAI DEVELOPERS LIMITED PAKISTAN
PRO-FORMA STATEMENT OF OPERATIONS
POTENTIAL

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REVENUE	
Rental Income	2,128,169
Rental income from Outparcel	<u>630,00</u>
Total revenue	<u>2,758,169</u>
 EXPENSES	
Accounting	5,000
Insurance	20,000
Legal	15,000
Licenses & Permits	6,000
Miscellaneous	60,000
Property Taxes	40,000
Repairs & Maintenance	70,000
Security	17,000
Utilities	60,000
Cost of Improvements - Lease Cancellation	-
Total operating expenses	<u>293,000</u>
 Total revenue minus total operating expenses	 2,465,169
 EBITDA	 2,465,169
 Depreciation and amortization	 <u>133,615</u>
EBIT	<u>2,331,554</u>
 Interest expense	 (270,000)
Interest and other income	<u>-</u>
Income before income taxes	<u>2,061,554</u>
 Income tax expense	 <u>-</u>
Net income	<u>2,061,554</u>

PRO-FORMA ASSUMPTIONS:

- Assuming 10% vacancy and current vacant space leased at \$30 per Sq/Ft
- Rent of Outparcel assumes construction of building with 18,000 sq/ft of rentable space leased at \$35 per sq/ft with 10% vacancy.
- Interest expense based on current outstanding debt with and additional \$1 million for construction of outparcel. Total debt assumed \$4.5 million at 6%.
- Operating expenses are assumed to be primarily fixed and are based on current yearly actual figures adjusted upwards to reflect potential increases due to higher occupancy rate.

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Chai Ltd. Partnership - Potential Monthly Rent Roll

Total Rentable Square Footage		128,704.00
Less:		
Current Square Footage Currently Under Lease	60,000.00	
Assumed 10% Vacancy Rate	<u>12,870.00</u>	<u>72,870.00</u>
Total Space Available for Rent		55,834.00
Assumed Rent per Square Foot		<u>30.00</u>
Additional Annual Rental Income		<u><u>1,675,020.00</u></u>

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