

# SELECTED METROPOLITAN AREAS

# OPEN

OPEN SHOPPING CENTER

METROPOLITAN DENVER, CO

CHART OF ACCOUNTS

\$/TOTAL POTENTIAL GLA					\$/TOTAL AVG. ACTUAL OCCUP.					\$/BALANCE TOTAL POTENTIAL GLA			\$/BALANCE AVG. ACTUAL OCCUPANCY		
CENTERS	SQ. FT.	----- \$ -----	RANGE		CENTERS	SQ. FT.	----- \$ -----	RANGE		CENTERS	SQ. FT.	----- \$ -----	CENTERS	SQ. FT.	----- \$ -----
(10000)		LOW	HIGH		(10000)		LOW	HIGH		(10000)			(10000)		

ANCHORS OWNED PARCEL  
 GROSS MINIMUM  
 ACTUAL MINIMUM  
 PERCENTAGE REN  
 ENCLOSED CA SVS  
 NON-ENCL CA SVS  
 FOOD CRT CA SVS  
 HVAC RECOVERY  
 R/E TAX RCVRY  
 INSURANCE RCVR  
 UTILITIES RCVRY  
 MERCH ASSOC  
 MKTG FUND  
 TEMP TENANT INC  
 MISC INCOME  
 TOTL ANNUAL INC

										NOT APPLICABLE			NOT APPLICABLE		
--	--	--	--	--	--	--	--	--	--	----------------	--	--	----------------	--	--

SQ FOOTAGE OCCUPANCY LEVEL 0% TENANTS OCCUPANCY LEVEL 0%

ANCHORS GRND LEASE ONLY  
 GROSS MINIMUM  
 ACTUAL MINIMUM  
 PERCENTAGE REN  
 ENCLOSED CA SVS  
 NON-ENCL CA SVS  
 FOOD CRT CA SVS  
 HVAC RECOVERY  
 R/E TAX RCVRY  
 INSURANCE RCVR  
 UTILITIES RCVRY  
 MERCH ASSOC  
 MKTG FUND  
 TEMP TENANT INC  
 MISC INCOME  
 TOTL ANNUAL INC

1	2	3.62	3.62	3.62	1	2	3.62	3.62	3.62						
1	2	3.62	3.62	3.62	1	2	3.62	3.62	3.62						
1	2	1.69	1.69	1.69	1	2	1.69	1.69	1.69						
1	2	2.20	2.20	2.20	1	2	2.20	2.20	2.20						
1	2	.18	.18	.18	1	2	.18	.18	.18						
1	2	.17	.17	.17	1	2	.17	.17	.17						
1	2	7.86	7.86	7.86	1	2	7.86	7.86	7.86						

SQ FOOTAGE OCCUPANCY LEVEL 100% TENANTS OCCUPANCY LEVEL 100%

ANCHORS BUILDING LEASE  
 GROSS MINIMUM  
 ACTUAL MINIMUM  
 PERCENTAGE REN  
 ENCLOSED CA SVS  
 NON-ENCL CA SVS  
 FOOD CRT CA SVS  
 HVAC RECOVERY  
 R/E TAX RCVRY  
 INSURANCE RCVR  
 UTILITIES RCVRY  
 MERCH ASSOC  
 MKTG FUND  
 TEMP TENANT INC  
 MISC INCOME  
 TOTL ANNUAL INC

2	8	13.47	8.42	13.47	2	8	13.47	8.42	13.47						
2	8	13.47	8.42	13.47	2	8	13.47	8.42	13.47						
2	8	1.53	1.10	1.53	2	8	1.53	1.10	1.53						
2	8	1.98	1.57	1.98	2	8	1.98	1.57	1.98						
2	8	.27	.01	.27	2	8	.27	.01	.27						
2	8	16.83	11.51	16.83	2	8	16.83	11.51	16.83						

SQ FOOTAGE OCCUPANCY LEVEL 100% TENANTS OCCUPANCY LEVEL 100%

OUTPARCELS/PADS GRND LEASE ONLY  
 GROSS MINIMUM  
 ACTUAL MINIMUM  
 PERCENTAGE REN  
 ENCLOSED CA SVS  
 NON-ENCL CA SVS  
 FOOD CRT CA SVS  
 HVAC RECOVERY  
 R/E TAX RCVRY  
 INSURANCE RCVR  
 UTILITIES RCVRY  
 MERCH ASSOC  
 MKTG FUND  
 TEMP TENANT INC  
 MISC INCOME  
 TOTL ANNUAL INC

2	1	25.75	22.01	25.75	2	1	25.75	22.01	25.75						
2	1	25.75	22.01	25.75	2	1	25.75	22.01	25.75						
2	1	2.38	1.80	2.38	2	1	2.38	1.80	2.38						
2	1	1.98	1.73	1.98	2	1	1.98	1.73	1.98						
1	0	.37	.37	.37	1	0	.37	.37	.37						
2	1	29.65	26.37	29.65	2	1	29.65	26.37	29.65						

SQ FOOTAGE OCCUPANCY LEVEL 100% TENANTS OCCUPANCY LEVEL 100%

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 2003, IREM.

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CHART OF ACCOUNTS

	\$/TOTAL POTENTIAL GLA					\$/TOTAL AVG. ACTUAL OCCUP.					\$/BALANCE TOTAL POTENTIAL GLA			\$/BALANCE AVG. ACTUAL OCCUPANCY				
	CENTERS	SQ. FT. (10000)	----- \$ -----			CENTERS	SQ. FT. (10000)	----- \$ -----			CENTERS	SQ. FT. (10000)	- \$ -		CENTERS	SQ. FT. (10000)	- \$ -	
			FT.	MED.	RANGE			FT.	MED.	RANGE			FT.	MED.			FT.	MED.
OUTPARCELS/PADS BUILDING LEASE																		
GROSS MINIMUM	1	1	12.00	12.00	12.00	1	1	12.00	12.00	12.00								
ACTUAL MINIMUM	1	1	10.00	10.00	10.00	1	1	10.00	10.00	10.00								
PERCENTAGE REN																		
ENCLOSED CA SVS																		
NON-ENCL CA SVS	1	1	1.93	1.93	1.93	1	1	1.93	1.93	1.93								
FOOD CRT CA SVS																		
HVAC RECOVERY																		
R/E TAX RCVRY																		
INSURANCE RCVR																		
UTILITIES RCVRY																		
MERCH ASSOC																		
MKTG FUND																		
TEMP TENANT INC																		
MISC INCOME																		
TOTL ANNUAL INC	1	1	11.93	11.93	11.93	1	1	11.93	11.93	11.93								
SQ FOOTAGE OCCUPANCY LEVEL					100%	TENANTS OCCUPANCY LEVEL					100%							
BALANCE OF SHOPPING CENTER																		
GROSS MINIMUM	8	42	13.69	9.86	15.10	8	39	14.40	11.03	15.10								
ACTUAL MINIMUM	8	42	13.57	8.87	15.10	8	39	14.27	9.86	15.10								
PERCENTAGE REN	2	15	1.14	.18	1.14	2	14	1.27	.18	1.27								
ENCLOSED CA SVS	1	10	6.97	6.97	6.97	1	10	6.97	6.97	6.97								
NON-ENCL CA SVS	7	32	1.70	.94	1.71	7	29	1.90	1.04	2.21								
FOOD CRT CA SVS																		
HVAC RECOVERY																		
R/E TAX RCVRY	6	30	1.59	.38	2.00	6	27	1.68	.41	2.46								
INSURANCE RCVR	5	28	.21	.18	.27	5	25	.23	.20	.29								
UTILITIES RCVRY	1	2	.17	.17	.17	1	2	.19	.19	.19								
MERCH ASSOC																		
MKTG FUND																		
TEMP TENANT INC																		
MISC INCOME	3	14	.02	.01	.02	3	12	.02	.01	.02								
TOTL ANNUAL INC	8	42	16.99	12.03	20.02	8	39	17.87	13.36	20.02								
SQ FOOTAGE OCCUPANCY LEVEL					95%	TENANTS OCCUPANCY LEVEL					94%							
TOTAL																		
GROSS MINIMUM	8	54	9.93	9.58	13.59	8	51	11.03	10.28	13.97								
ACTUAL MINIMUM	8	54	9.52	9.02	13.52	8	51	10.20	9.86	13.91								
PERCENTAGE REN	2	15	1.14	.18	1.14	2	14	1.27	.18	1.27								
ENCLOSED CA SVS	1	10	6.97	6.97	6.97	1	10	6.97	6.97	6.97								
NON-ENCL CA SVS	7	44	1.54	.94	1.70	7	41	1.66	1.04	1.78								
FOOD CRT CA SVS																		
HVAC RECOVERY																		
R/E TAX RCVRY	6	42	1.58	.45	1.90	6	39	1.63	.45	2.15								
INSURANCE RCVR	6	42	.18	.06	.21	6	39	.21	.07	.23								
UTILITIES RCVRY	1	4	.17	.17	.17	1	4	.18	.18	.18								
MERCH ASSOC																		
MKTG FUND																		
TEMP TENANT INC																		
MISC INCOME	3	21	.03	.02	.03	3	19	.03	.02	.03								
TOTL ANNUAL INC	8	54	14.12	12.59	16.92	8	51	14.41	14.12	17.40								
SQ FOOTAGE OCCUPANCY LEVEL					97%	TENANTS OCCUPANCY LEVEL					94%							

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	CENTERS	SQ. FT. (10000)	----- \$ ----- MED. RANGE			CENTERS	SQ. FT. (10000)	----- \$ ----- MED. RANGE			CENTERS	SQ. FT. (10000)	- \$ - MED	CENTERS	SQ. FT. (10000)	- \$ - MED
			LOW	HIGH	LOW			HIGH	LOW	HIGH						
EXPNS-OPEN/CA MAINT & REPAIR	6	42	.23	.19	.29	6	39	.26	.20	.29	6	30	.43	6	27	.47
PRKG LOT/SDWLK SWEEPING	8	54	.12	.09	.13	8	51	.13	.09	.14	8	42	.13	8	39	.14
ROOF REPAIR	7	52	.01	.01	.03	7	49	.01	.01	.03	7	40	.03	7	37	.03
PLUMBING	5	34	.03	.02	.03	5	32	.03	.02	.03	5	24	.05	5	23	.05
ELECTRICAL	8	54	.04	.02	.04	8	51	.04	.02	.04	8	42	.05	8	39	.05
PAINT/DECORATE	3	20	.06	.03	.06	3	20	.06	.03	.06	3	15	.12	3	15	.14
OTHER	6	42	.06	.04	.11	6	39	.06	.04	.12	6	30	.09	6	27	.12
SUBTOTAL M & R	8	54	.46	.33	.50	8	51	.52	.33	.56	8	42	.69	8	39	.69
SERVICES																
OUTDR LANDSCAPE	8	54	.23	.13	.35	8	51	.23	.13	.35	8	42	.31	8	39	.35
SNOW REMOVAL	8	54	.28	.13	.32	8	51	.29	.13	.32	8	42	.45	8	39	.51
SECURITY	3	20	.10	.04	.10	3	20	.11	.04	.11	3	15	.23	3	15	.26
TRASH REMOVAL	7	50	.13	.09	.17	7	47	.13	.09	.17	7	38	.17	7	35	.17
CLEANING	7	52	.09	.06	.09	7	49	.09	.07	.10	7	40	.10	7	37	.10
OTHER	2	14	.09	.03	.09	2	13	.09	.03	.09	2	14	.11	2	13	.11
SUBTOTAL SRVCS	8	54	1.05	.56	1.06	8	51	1.08	.64	1.11	8	42	1.59	8	39	1.59
UTILITIES																
ELECTRICITY	6	44	.11	.06	.15	6	41	.12	.06	.15	6	37	.15	6	34	.15
HVAC FUEL-ELEC	1	4	.07	.07	.07	1	4	.08	.08	.08	1	2	.16	1	2	.18
HVAC FUEL-OIL																
HVAC FUEL-GAS	2	16	.15	.03	.15	2	16	.15	.03	.15	2	13	.15	2	13	.15
HVAC FUEL-STEAM																
HVAC FUEL-OTHER																
WATER & SEWER	8	54	.25	.15	.26	8	51	.25	.16	.29	8	42	.27	8	39	.29
COMB ELEC	1	6	.15	.15	.15	1	6	.15	.15	.15	1	3	.26	1	3	.28
OTHER																
SUBTOTAL UTILS	8	54	.34	.26	.36	8	51	.36	.29	.39	8	42	.44	8	39	.47
OTHER																
ADMIN FEE	2	18	.21	.13	.21	2	16	.23	.14	.23	2	11	.41	2	9	.53
OTHER CA EXPNS	2	25	.05	.01	.05	2	22	.05	.02	.05	2	18	.05	2	16	.05
TAXES																
R/E TAX	6	41	1.98	1.56	2.21	6	39	2.24	1.60	2.31	6	29	3.91	6	26	4.31
- ANCHOR OWNED																
- ANCHOR G/L	1	4	1.22	1.22	1.22	1	4	1.27	1.27	1.27	1	2	2.72	1	2	3.01
- ANCHOR B/L	2	19	.85	.70	.85	2	18	.96	.72	.96	2	10	1.69	2	8	2.19
- OUTPARCEL G/L	2	16	.19	.04	.19	2	15	.19	.04	.19	2	9	.22	2	8	.22
- OUTPARCEL B/L	1	14	.09	.09	.09	1	12	.10	.10	.10	1	7	.17	1	5	.22
- BALANCE	6	41	1.00	.95	1.44	6	39	1.13	1.04	1.44	6	29	1.98	6	26	2.46
OTHER TAX/FEES																
INSURANCE	8	54	.27	.18	.30	8	51	.28	.19	.30	8	42	.35	8	39	.45
- LIABILITY	6	42	.14	.03	.30	6	39	.16	.03	.30	6	30	.28	6	27	.33
- PROPERTY	4	22	.26	.15	.26	4	22	.26	.16	.26	4	17	.35	4	17	.38
- OTHER	2	18	.04	.04	.04	2	16	.05	.05	.05	2	11	.08	2	9	.10
SUBTOTL INS/TAX	8	54	1.93	1.36	2.16	8	51	1.93	1.51	2.44	8	42	3.29	8	39	3.46
OTHER EXPENSES																
ADMIN PAYROLL																
MANAGEMENT FEE	8	54	.58	.45	.69	8	51	.58	.49	.72	8	42	.89	8	39	1.04
MERCH ASSOC																
PROF SRVCS	4	32	.08	.05	.08	4	29	.09	.05	.09	4	25	.16	4	22	.17
MARKETING																
OTHER MAINT	3	21	.11	.09	.11	3	19	.12	.09	.12	3	14	.14	3	12	.15
OTHER HVAC	1	5	.04	.04	.04	1	4	.04	.04	.04	1	5	.04	1	4	.04
FOOD COURT																
OTHER	4	23	.04	.03	.04	4	21	.04	.03	.04	4	16	.05	4	14	.07
TOTAL EXPENSES	8	54	4.71	4.14	4.76	8	51	4.92	4.14	4.99	8	42	8.15	8	39	8.15
E/I RATIO (TAE/TAI)	.29					MGT FEE CAM REIMBURSABLE (% YES)					38%					

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