

University of Houston
University Business Park
Financial Pro Forma - Following UH Acquisition

	<u>FY2010</u>
Revenue	\$ 3,160,053
Operating Expenses	<u>(843,400)</u>
Net Income before debt service	2,316,653
Debt Service	<u>(2,315,279)</u>
Net Cash Flow after debt service	<u>\$ 1,374</u>
Debt Service Coverage Ratio	1.00

Financing Assumptions:

Purchase price	\$ 27,000,000
Financing costs	<u>600,000</u>
Total Borrowing	<u>\$ 27,600,000</u>
Term (years)	25
Rate	6.75%

Revenue assumptions:

Third party leases	\$ 2,280,727
Space leased by UH	<u>879,326</u>
Total	<u>\$ 3,160,053</u>

UH Business Plan April 6, 09