

WASHINGTON SQUARE
2004 REVENUE BUDGET

OPERATING EXPENSE ESTIMATE

PLAZA SPEC TENANT	TENANT	12/03			2004			DIFFERENCE	TENANT % SHARE	TENANT \$ SHARE	NEW MONTHLY ESTIMATE
		SF	LEASE COMM	LEASE EXPIRE	BASE YEAR	BASE EXPENSES	Budget				
VACANT	<i>Fitness Center 1,991</i>				2004	1,052,738.81					
VACANT		657		06/30/00		1,052,738.81	0.00				
EZE	Castle Software, Inc	1,521	04/29/03	03/31/06	2003	902,993.52	149,745.29	1.1256%	1,685.53	140.46	
Drotman & Sawkiw		679	07/01/96	06/30/04	1999	730,626.00	322,112.81	0.4960%	798.84	133.14	
Southfield Investment Advisors		1,352	08/25/02	08/31/07	2002	925,951.00	126,787.81	0.9890%	1,253.93	104.49	
Harper International		2,450	06/20/03	07/31/10	2003	902,993.52	149,745.29	1.8131%	2,715.03	226.25	
Philip French, Esq.		1,648	12/01/02	11/30/07	2002	925,951.00	126,787.81	1.2000%	1,521.45	126.79	
The Hunting Party		1,153	06/15/00	06/14/05	2000	820,400.00	232,338.81	0.8530%	1,981.85	165.15	
Wright Packaging Company		1,424	01/01/03	12/31/04	2003	902,993.52	149,745.29	1.0530%	1,576.82	131.40	
Systems For Business		642	10/13/95	1/31/07	2002	925,951.00	126,787.81	0.4700%	595.90	49.66	
Equipfax, Inc. - Space A & B		6,891	12/18/00	11/30/05	1998	809,337.00	243,401.81	5.0170%	12,211.47	1,017.62	
TOWER											
Armada Shipping		3,461	05/01/02	04/30/09	2002	925,951.00	126,787.81	2.5610%	3,247.04	270.59	
VACANT		4,456	06/16/00	09/30/09	1999	730,626.00	0.00				
Grey Healthcare - Space F		4,501	06/21/00	09/30/09	1999	730,626.00	322,112.81	3.3300%	10,726.36	893.86	
Grey Adv - J. Brown - Space B		6,107	06/21/00	09/30/09	2001	862,273.00	190,465.81	4.4900%	8,551.91	712.66	
Grey Adv - J. Brown - Space C		3,898	06/21/00	09/30/09	2001	862,273.00	190,465.81	2.8850%	5,494.94	457.91	
Grey Healthcare - Space G		2,041	10/01/02	09/30/09	1999	730,626.00	322,112.81	1.5100%	4,863.90	405.33	
Grey Healthcare - Space A/B		4,438	04/19/97	09/30/09	1999	730,626.00	322,112.81	3.2390%	10,433.23	869.44	
Grey Healthcare - Space D		4,728	05/17/99	09/30/09	1999	730,626.00	322,112.81	3.4520%	11,119.33	926.61	
Grey Healthcare - Space E		1,973	08/06/99	09/30/09	1999	730,626.00	322,112.81	1.4400%	4,638.42	386.54	
Keep America Beautiful		5,626	02/13/96	08/31/06	1996	872,825.00	179,913.81	4.1070%	7,389.06	615.76	
Grey Adv - J. Brown		18,965	04/25/94	09/30/09	2001	862,273.00	190,465.81	13.9400%	26,550.93	2,212.58	
Wallace Computers		3,637	11/27/02	09/30/09	2002	925,951.00	126,787.81	2.6580%	3,370.02	280.84	
Grey Adv - J. Brown		5,266	10/01/00	09/30/09	2000	809,337.00	149,745.29	1.8900%	2,926.18	236.95	
VACANT		2,559	10/01/00	09/30/09	2000	809,337.00	149,745.29	1.8900%	2,926.18	236.95	
VACANT		3,500	10/01/00	09/30/09	2000	809,337.00	149,745.29	1.8900%	2,926.18	236.95	
VACANT		1,765				1,052,738.81	0.00				
Japan Racing Assoc		2,238	07/01/01	06/30/11	2001	862,273.00	190,465.81	1.6455%	3,134.11	261.18	
Norelco Products		37,002	1/01/04	12/31/08	2004	1,052,738.81	0.00	27.4100%			

87.58% 126,696.28 10,624.59

137,580 SF Ties to Jan. 1, 2004 Argus Model

** = 11,139 SF to match Argus Model*

** = 9,590 SF to match Argus Model*