Aero O'Hare, LLC

Financial Statements
March 31, 2012

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I, Matthew Stock, hereby certify that, to the best of my knowledge, the information contained within these financial statements is true and correct.

Matthew Stock, Corporate Controller
Aeroterm US, Inc., as Managing Agent for Aero O'Hare, LLC

May 14, 2012
Date

Aero O'Hare, LLC
Statement of Financial Position

	March 31, 2012	June 30, 2011
Assets		
Income-producing properties, net (note)	$ 44,223,354	$ 44,841,240
Construction-in-progress	12,610	-
Cash	-	1,005
Accounts receivable (net of allowance of $2,374,945; June 2011 - $2,023,412)	2,584,929	2,462,618
Restricted cash and cash equivalents	-	482
Deferred rental receivables (net of allowance of $3,820; June 2011 - $38,201)	1,215,639	1,090,705
Prepaid expenses	1,062,187	1,056,238
Total assets	$ 49,098,719	$ 49,452,288
Liabilities and Member's Equity		
Revenue and bank bonds payable	$ 23,700,000	$ 23,700,000
Deferred rental liabilities	2,506,776	2,243,110
Accounts payable and accrued expenses	1,165,012	1,363,592
Rents received in advance	49,730	-
Tenants' security deposits	527	527
Payable to CalEast Air Cargo, LLC	208,211	675,888
Total liabilities	27,630,256	27,983,117
Member's equity	21,468,463	21,469,171
Total member's equity	21,468,463	21,469,171
Total liabilities and member's equity	$ 49,098,719	$ 49,452,288

The accompanying note is an integral part of the consolidated financial statements.

Aero O'Hare, LLC
Statement of Operations

	3 months ended March 31, 2012	9 months ended March 31, 2012	12 months ended June 30, 2011
Revenues			
Rental	$ 928,900	$ 2,480,052	$ 3,110,142
Tenant recovery income	201,433	576,824	416,289
Other income	25,627	21,044	50,022
Total revenues	1,155,960	3,077,920	3,576,453
Expenses			
Ground and facility rent	386,071	1,147,053	1,541,917
Operating	216,553	556,878	1,292,009
Property management	23,279	78,347	161,626
Real estate taxes and insurance	122,307	379,780	254,653
General and administrative	11,660	47,525	49,654
Depreciation and amortization	443,668	1,278,855	1,651,608
Total expenses	1,203,538	3,488,438	4,951,467
Other income / (expense)			
Interest revenue	-	-	19
Interest expense	(310,831)	(934,197)	(2,049,304)
Total other income / (expense)	(310,831)	(934,197)	(2,049,285)
Net loss	$ (358,409)	$ (1,344,715)	$ (3,424,299)

The accompanying note is an integral part of the consolidated financial statements.

Aero O'Hare, LLC
Statement of Changes in Member's Equity

	March 31, 2012	June 30, 2011
Member's equity, beginning of period	$ 21,469,171	$ 21,422,546
Contributions, net	1,344,007	3,470,924
Net loss for the period	(1,344,715)	(3,424,299)
Member's equity, end of the period	$ 21,468,463	$ 21,469,171

The accompanying note is an integral part of the consolidated financial statements.

Aero O'Hare, LLC
Statement of Cash Flows

	3 months ended March 31, 2012	9 months ended March 31, 2012	12 months ended June 30, 2011
Cash flows from operating activities			
Net loss	$ (358,409)	$ (1,344,715)	$ (3,424,299)
Adjustments to reconcile net loss to net cash provided by operating activities			
Depreciation and amortization	443,668	1,278,855	1,651,608
Bad debt expenses	146,682	351,533	1,138,206
Straight-line rental income	(137,854)	(124,934)	(12,548)
Straight-line ground rent	87,889	263,666	374,843
Amortization of deferred financing costs	-	-	818,887
Changes in operating assets and liabilities			
Accounts receivable	(546,313)	(473,844)	5,100
Prepaid expenses	6,265	(5,949)	5,884
Accounts payable and accrued expenses	(479,702)	(198,580)	(4,020,571)
Rents received in advance	11,520	49,730	-
Payable to CalEast Air Cargo, LLC	-	(467,677)	(7,029)
Net cash used in operating activitie	(826,254)	(671,915)	(3,469,919)
Cash flows from investing activities			
Decrease in restricted cash	-	482	-
Additions to income producing properties	(55,677)	(673,579)	-
Net cash used in investing activities	(55,677)	(673,097)	-
Cash flows from financing activities			
Contributions, net	881,931	1,344,007	3,470,924
Net cash provided by financing activities	881,931	1,344,007	3,470,924
Net (decrease) increase in cash and cash equivalents	-	(1,005)	1,005
Cash and cash equivalents			
Beginning of the period	-	1,005	-
End of the period	$ -	$ -	$ 1,005

The accompanying note is an integral part of the consolidated financial statements.

March 31, 2012

	Cost	Accumulated Depreciation / Amortization	Net Book Value
Building and building improvements	$ 51,660,377	$ (8,471,997)	$ 43,188,380
In-place leases	1,942,369	(1,244,800)	697,569
Tenant relationship value	289,932	(93,552)	196,380
Leasing commissions	150,225	(9,200)	141,025
	$ 54,042,903	$ (9,819,549)	$ 44,223,354

June 30, 2011

	Cost	Accumulated Depreciation / Amortization	Net Book Value
Building and building improvements	$ 51,149,633	$ (7,367,341)	$ 43,782,292
In-place leases	1,942,369	(1,091,337)	851,032
Tenant relationship value	289,932	(82,016)	207,916
	$ 53,381,934	$ (8,540,694)	$ 44,841,240