

## ERECT FUND II-EQUITY ASSET VALUATION

*December 31, 2009*

Original Investment	Security	Asset Book Value At 12/31/2009	Asset Market Value At 12/31/2009	Current Yield	Estimated Annual Income
	Cash	\$0	\$0	0.00%	\$0
	Interest Receivable Net of Accrued Expenses	\$3,389,804	\$3,389,804	0.00%	\$0
	Receivable Reserve Allowance	(571,767)	(571,767)		
	ASRV Specialty Trust Money Market	\$2,339,012	\$2,339,012	0.35%	\$8,187
	Fed Prime Obligation Fund #10	<u>\$834,410</u>	<u>\$834,410</u>	<u>0.30%</u>	<u>\$2,503</u>
	TOTAL	<u>\$5,991,459</u>	<u>\$5,991,459</u>	<u>0.18%</u>	<u>\$10,690</u>
	<b>LIMITED PARTNERSHIPS (1)</b>				
\$1,583,372	Airside Business Park	\$203,372	\$2,577,587	13.50%	\$27,455
\$3,105,822	Bath Springside (320 Springside Place)	\$2,095,019	\$1,672,267	10.97%	\$229,744
\$3,997,500	BPA II LTD (Bridgeside Point II)	\$3,997,500	\$7,629,628	11.00%	\$439,725
\$500,000	Cranberry 200 Business Park	\$500,000	\$685,402	12.50%	\$62,500
\$5,120,000	Cranwoods-WST LTD	\$5,120,000	\$5,120,000	5.00%	\$256,000
\$1,341,598	Fifth & Craig Street LP (Rand Building)	\$1,091,998	\$1,316,463	8.00%	\$87,360
\$2,720,000	Kanawha Associates, LLC (Shops at Kanawha)	\$2,720,000	\$0	0.00%	\$0
\$4,000,000	North Hills Raquet Club, LP (Oxford Athletic Club)	\$4,000,000	\$3,796,726	10.00%	\$400,000
\$855,268	930 Penn Ave Apts	\$669,049	\$0	0.00%	\$0
\$200,587	930 Penn Ave Apts II	\$145,123	\$0	0.00%	\$0
\$250,000	South Negley Associates (Giant Eagle Shadyside)	\$249,045	\$264,447	7.20%	\$17,931
\$223,782	Stonegate Corporate Center I	\$223,782	\$237,086	23.00%	\$51,470
\$1,846,667	Turnpike Distribution, LP (Turnpike Distribution Center)	<u>\$1,846,667</u>	<u>\$1,572,312</u>	<u>10.50%</u>	<u>\$193,900</u>
	TOTAL	<u>\$22,861,554</u>	<u>\$24,871,917</u>	<u>7.73%</u>	<u>\$1,766,085</u>
	<b>REAL ESTATE OWNED</b>				
\$3,250,096	Franklin Park Travel Center	\$3,250,096	\$1,850,000	4.18%	\$135,795
\$2,167,867	North Fayette Business Park II	<u>\$2,167,867</u>	<u>\$1,763,474</u>	0%	\$0
	TOTAL	<u>\$5,417,963</u>	<u>\$3,613,474</u>	<u>4.18%</u>	<u>\$135,795</u>
<b>FUND TOTAL</b>		<u>\$34,270,976</u>	<u>\$34,476,850</u>	<u>5.58%</u>	<u>\$1,912,570</u>
	18,008.9120 Units Outstanding with a Unit Value of \$1,914.4327				

An audited annual financial report is available without charge, upon request.

**(1) COMMITTED AND UNFUNDED PROJECTS**  
None

**\*\* APPROVED PROJECTS NOT CLOSED**

\*\*The projects designated "Approved Projects Not Closed" have been recommended for approval by the ERECT Fund Advisory Board and have been internally approved by the Trustee. However, these projects have not yet been closed via documents prepared by legal counsel. Thus, the possibility exists that these investments may not close and ultimately may not be reflected within the fund's asset portfolio as an investment. Based on prior experience, many investments at this stage typically close providing that all conditions of the approval are satisfied.

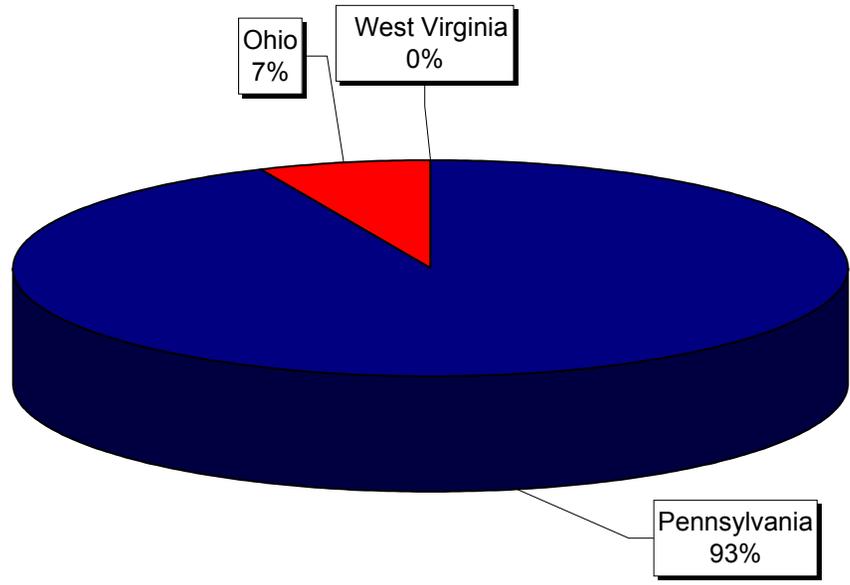
**ERECT Fund II- Equity  
Profile & Diversification Analysis  
12/31/2009**

Net Asset Market Value (as of 4Q 2009) \$34,476,850

Property Characteristics: w/cash	Amount	% of Total	Targeted Diversification	# of Properties
<b>Property Type</b>				
Industrial /Warehouse	\$1,572,312	4.56%	10% - 30%	1
Office	\$11,608,804	33.67%	20% - 40%	6
Lodging	\$0	0.00%	5% - 20%	0
Medical	\$7,629,628	22.13%	5% - 25%	1
Multi-Family	\$0	0.00%	5% - 25%	0
Retail	\$2,114,447	6.13%	20% - 40%	2
Special Purpose	\$5,560,200	16.13%	5% - 20%	2
Cash/Other	<u>\$5,991,459</u>	<u>17.38%</u>		-
<b>Total</b>	<b>\$34,476,850</b>	<b>100.00%</b>		<b>12</b>
<b>Geographic Distribution*</b>				
Pennsylvania	\$26,576,038	93.30%		10
Ohio	\$1,909,353	6.70%		2
West Virginia	<u>\$0</u>	<u>0.00%</u>		<u>0</u>
<b>Total</b>	<b>\$28,485,391</b>	<b>100.00%</b>		<b>12</b>
<b>Life Cycle*</b>				
Pre-development	\$1,763,474	6.19%		1
Development	\$5,120,000	17.97%		1
Initial Leasing	\$0	0.00%		0
Operating	<u>\$21,601,917</u>	<u>75.84%</u>		<u>10</u>
<b>Total</b>	<b>\$28,485,391</b>	<b>100.00%</b>		<b>12</b>
<b>Investment Size*</b>				
0-3 Million	\$11,911,921	42.12%		11
3-5 Million	\$11,247,596	39.77%		3
5-10 Million	<u>\$5,120,000</u>	<u>18.10%</u>		<u>1</u>
<b>Total</b>	<b>\$28,279,517</b>	<b>100.00%</b>		<b>15</b>
<b>Property Size*</b>				
0-5 Million	\$685,402	2.41%		1
5-10 Million	\$0	0.00%		0
10-20 Million	\$13,469,452	47.29%		7
20-50 Million	<u>\$14,330,538</u>	<u>50.31%</u>		<u>4</u>
<b>Total</b>	<b>\$28,485,391</b>	<b>100.00%</b>		<b>12</b>
<b>Investment Structure</b>				
Leveraged Equity	\$24,871,917	72.14%		10
Mortgage Asset	\$0	0.00%		0
Real Estate Owned	\$3,613,474	10.48%		2
Cash/Other	<u>\$5,991,459</u>	<u>17.38%</u>		<u>0</u>
<b>Total</b>	<b>\$34,476,850</b>	<b>100.00%</b>		<b>12</b>

\* Note: Cash is not included in this calculation.

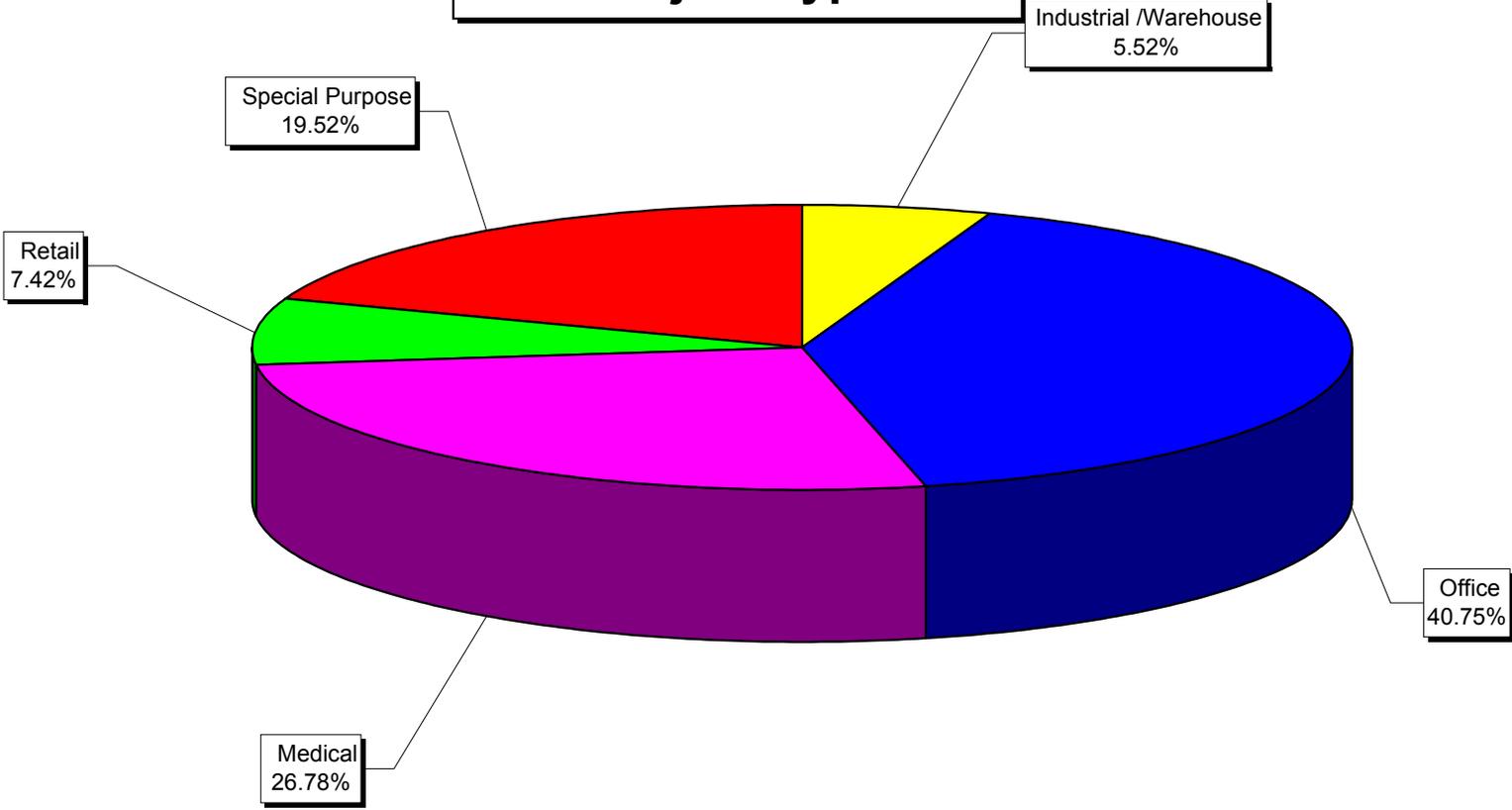
**ERECT FUND II - EQUITY**  
PROJECT TYPE GEOGRAPHICAL AREA



\*Kanawha Associates, LLC (Shops at Kanawha), located in West Virginia, is included in the ERECT II Fund but has a current market value of zero.

As of 12/31/09

# ERECT FUND II - Equity Project Type



\*Percentages are reflected excluding cash balances.

Cells to update			
	930 Penn Ave LP	930 Penn Ave LP II	Kanawha Mall
CUSIP	990004051	990004253	990004335
Accrued Preferred Return	\$192,500.92	\$57,039.05	\$322,226.82
YTD Preferred Return Earned	\$60,956.37	\$18,912.12	\$294,505.21
Estimated Current Full Year Preferred Return	\$66,070.47	\$20,452.81	\$321,928.80
Estimated Accrued Preferred Return at Current Year-End	\$197,615.01	\$58,579.74	\$349,650.41
Preferred Return in Reserve	\$192,500.92	\$57,039.05	\$322,226.82
Estimated Reserve at Year-end	\$197,615.01	\$58,579.74	\$349,650.41
Current Percent Held in Reserve	100%	100%	100%
Percent of Estimated Current Full Year Preferred Return to Estimated Accrued Preferred Return at Current Year-End	33%	35%	92%
Current Year Preferred Return Held in Reserve	\$66,070.47	\$20,452.81	\$321,928.80
<b>Preferred Return Recognized in Current Year</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

← Current period balancing

← Current period balancing

← Estimate using preferred return schedule

← Individual Asset Valuation or current period balancing