ERECT FUND II-EQUITY ASSET VALUATION

June 30, 2009

Original Investment	Security	Asset Book Value At 6/30/2009	Asset Market Value At 6/30/2009	Current Yield	Estimated Annual Income
	Cash	$0	$0	0.00%	$0
	Interest Receivable Net of Accrued Expenses	$3,411,267	$3,411,267	0.00%	$0
	Receivable Reserve Allowance	(210,041)	(210,041)		
	ASRV Specialty Trust Money Market	$8,452,408	$8,452,408	0.49%	$41,417
	Fed Prime Obligation Fund #10	$1,726,714	$1,726,714	0.44%	$7,598
	TOTAL	$13,380,348	$13,380,348	0.37%	$49,014
	LIMITED PARTNERSHIPS (1)				
$1,583,372	Airside Business Park	$843,372	$3,159,765	13.50%	$113,855
$3,105,822	Bath Springside (320 Springside Place)	$2,095,019	$2,017,946	7.36%	$154,255
$3,997,500	BPA II LTD (Bridgeside Point II)	$3,997,500	$3,997,500	5.00%	$199,875
$500,000	Cranberry 200 Business Park	$500,000	$701,461	12.50%	$62,500
$1,341,598	Fifth & Craig Street LP (Rand Building)	$1,130,398	$1,310,194	8.00%	$90,432
$2,720,000	Kanawha Associates, LLC (Shops at Kanawha)	$2,720,000	$2,720,000	5.00%	$136,000
$4,000,000	North Hills Raquet Club, LP (Oxford Athletic Club)	$4,000,000	$3,391,341	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	$373,732	8.00%	$19,924
$223,782	Stonegate Corporate Center I	$223,782	$221,161	22.70%	$50,799
$1,846,667	Turnpike Distribution, LP (Turnpike Distribution Center)	$1,846,667	$1,739,201	10.50%	$193,900
	TOTAL	$18,419,954	$19,632,302	7.72%	$1,421,539
	REAL ESTATE OWNED				
$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	$2,167,867	$2,167,867	0%	$0
	TOTAL	$5,417,963	$4,017,867	4.18%	$135,795
FUND TOTAL		$37,218,265	$37,030,517	4.32%	$1,606,348
	19,830.6737 Units Outstanding with a Unit Value of $1,867.3356				

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

(1) COMMITTED AND UNFUNDED PROJECTS
None

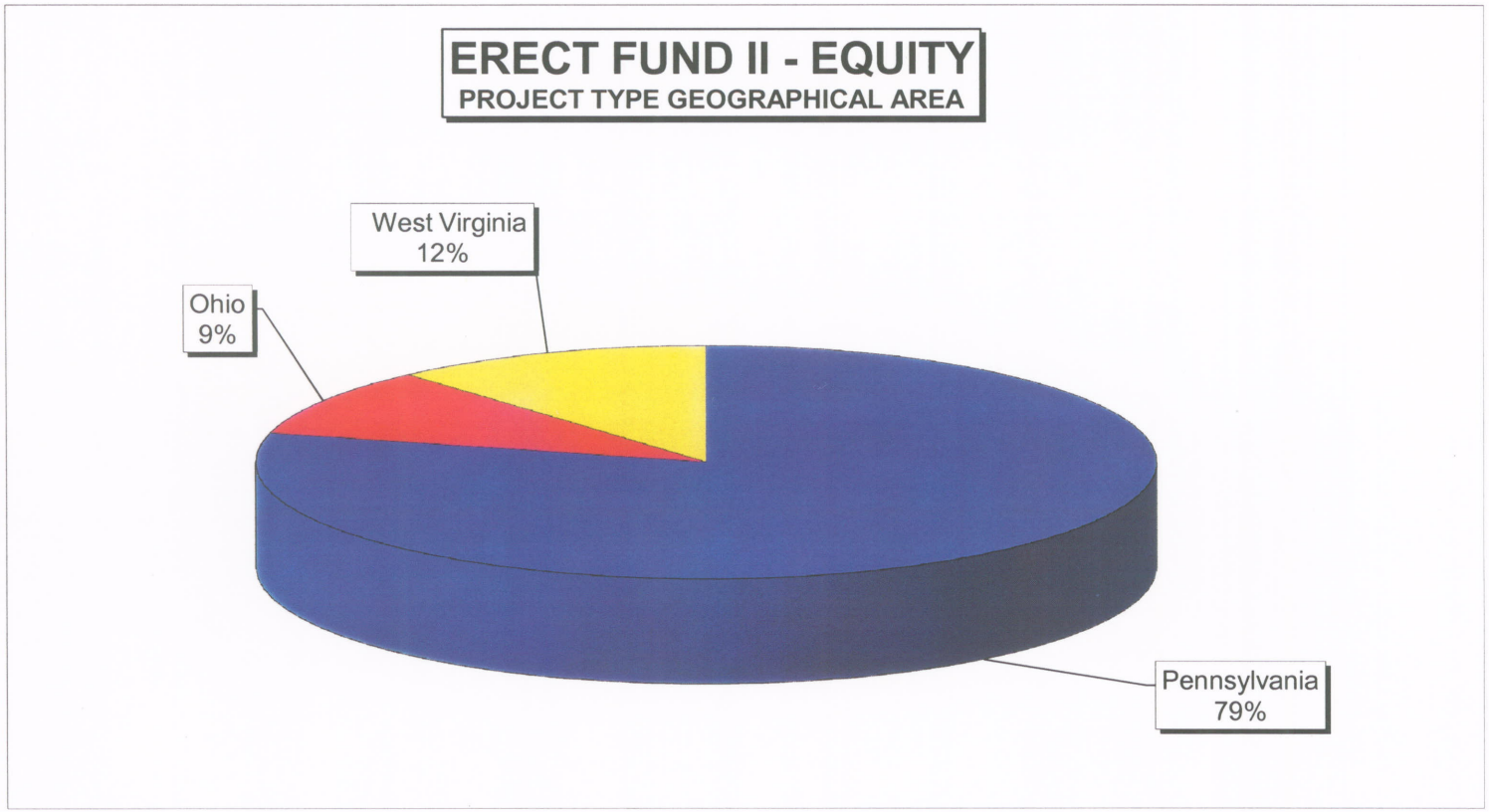
**** APPROVED PROJECTS NOT CLOSED**
None

**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.

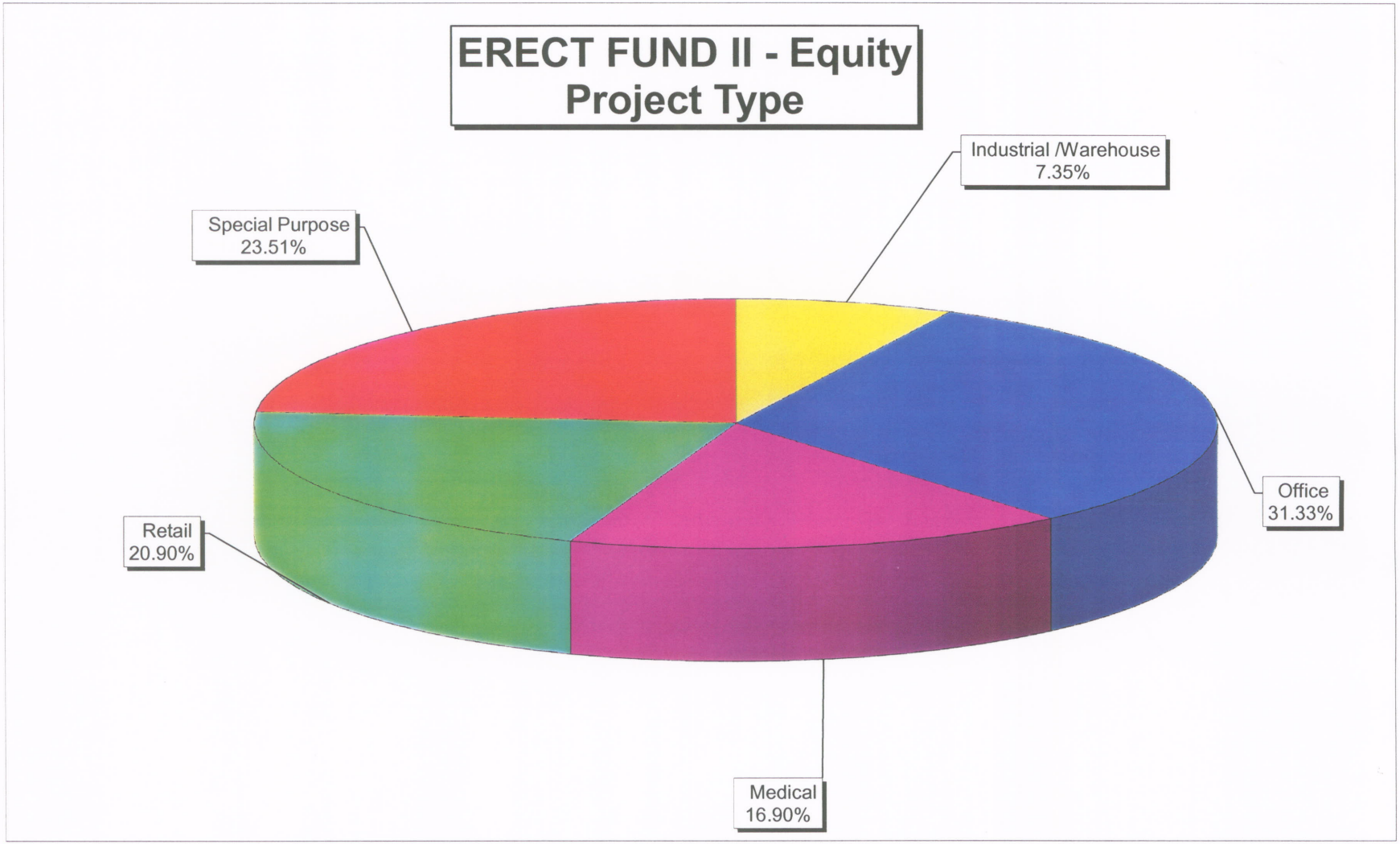
ERECT Fund II- Equity
Profile & Diversification Analysis
6/30/2009

Net Asset Market Value (as of 2Q 2009)	$37,030,517			
Property Characteristics: w/cash	**Amount**	**% of Total**	**Targeted Diversification**	**# of Properties**
Property Type				
Industrial /Warehouse	$1,739,201	4.70%	10% - 30%	1
Office	$7,410,528	20.01%	20% - 40%	5
Lodging	$0	0.00%	5% - 20%	0
Medical	$3,997,500	10.80%	5% - 25%	1
Multi-Family	$0	0.00%	5% - 25%	0
Retail	$4,943,732	13.35%	20% - 40%	3
Special Purpose	$5,559,208	15.01%	5% - 20%	2
Cash/Other	$13,380,348	36.13%		-
Total	$37,030,517	100.00%		12
Geographic Distribution*				
Pennsylvania	$18,691,061	79.03%		9
Ohio	$2,239,108	9.47%		2
West Virginia	$2,720,000	11.50%		1
Total	$23,650,168	100.00%		12
Life Cycle*				
Pre-development	$2,167,867	9.17%		1
Development	$2,720,000	11.50%		1
Initial Leasing	$5,736,701	24.26%		2
Operating	$13,025,601	55.08%		8
Total	$23,650,168	100.00%		12
Investment Size*				
0-3 Million	$12,590,321	52.82%		11
3-5 Million	$11,247,596	47.18%		3
5-10 Million	$0	0.00%		0
Total	$23,837,917	100.00%		14
Property Size*				
0-5 Million	$701,461	2.97%		1
5-10 Million	$0	0.00%		0
10-20 Million	$14,547,281	61.51%		7
20-50 Million	$8,401,426	35.52%		4
Total	$23,650,168	100.00%		12
Investment Structure				
Leveraged Equity	$19,632,302	53.02%		10
Mortgage Asset	$0	0.00%		0
Real Estate Owned	$4,017,867	10.85%		2
Cash/Other	$13,380,348	36.13%		0
Total	$37,030,517	100.00%		12

* Note: Cash is not included in this calculation.

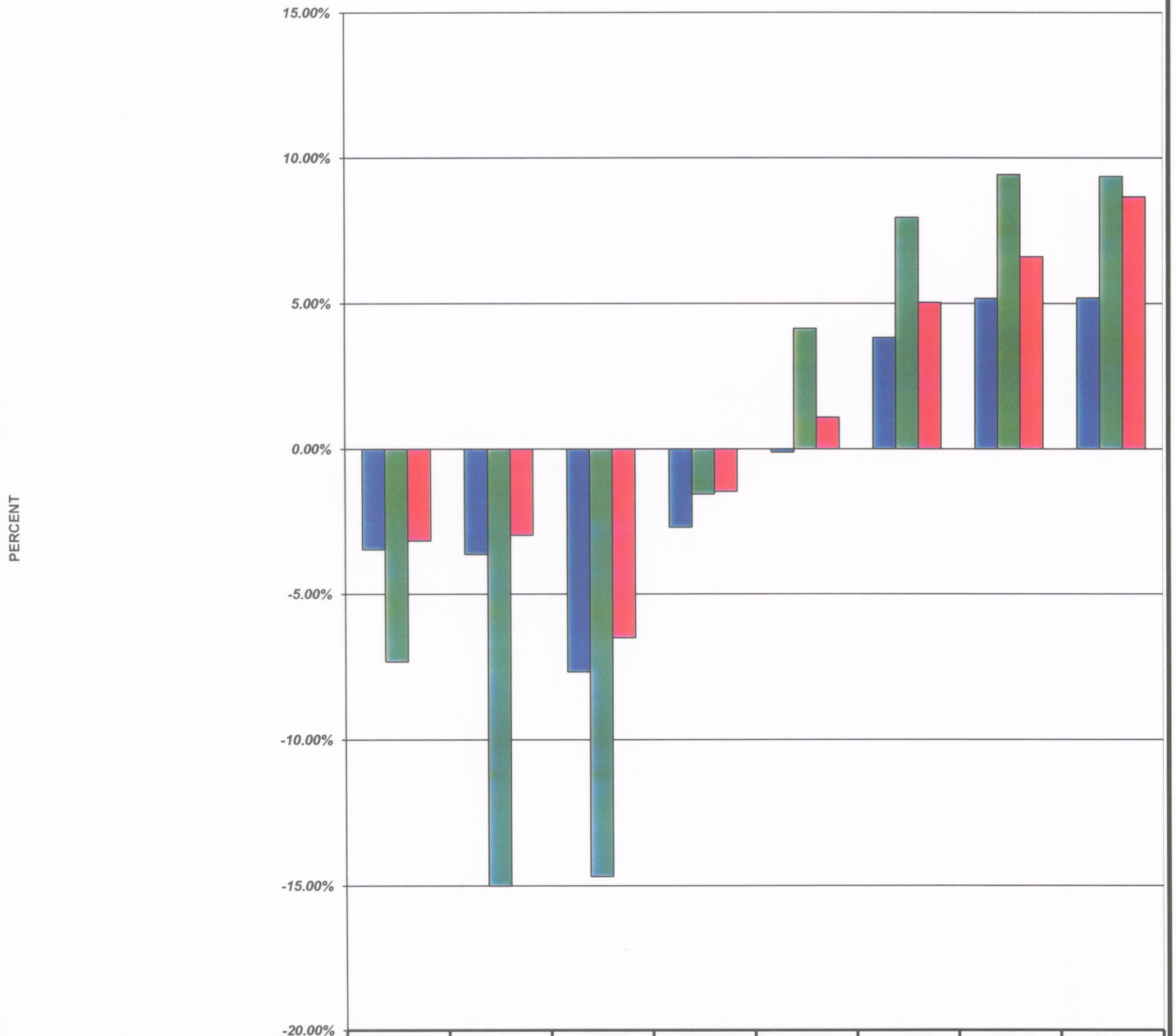

ERECT FUND II - EQUITY
PROJECT TYPE GEOGRAPHICAL AREA
West Virginia
12%
Ohio
9%
Pennsylvania
79%

As of 6/30/09


ERECT FUND II - Equity
Project Type
Industrial /Warehouse
7.35%
Special Purpose
23.51%
Office
31.33%
Retail
20.90%
Medical
16.90%

As of 6/30/09

RETURN: ERECT II - EQUITY VS. NCREIF - QTR. LAG

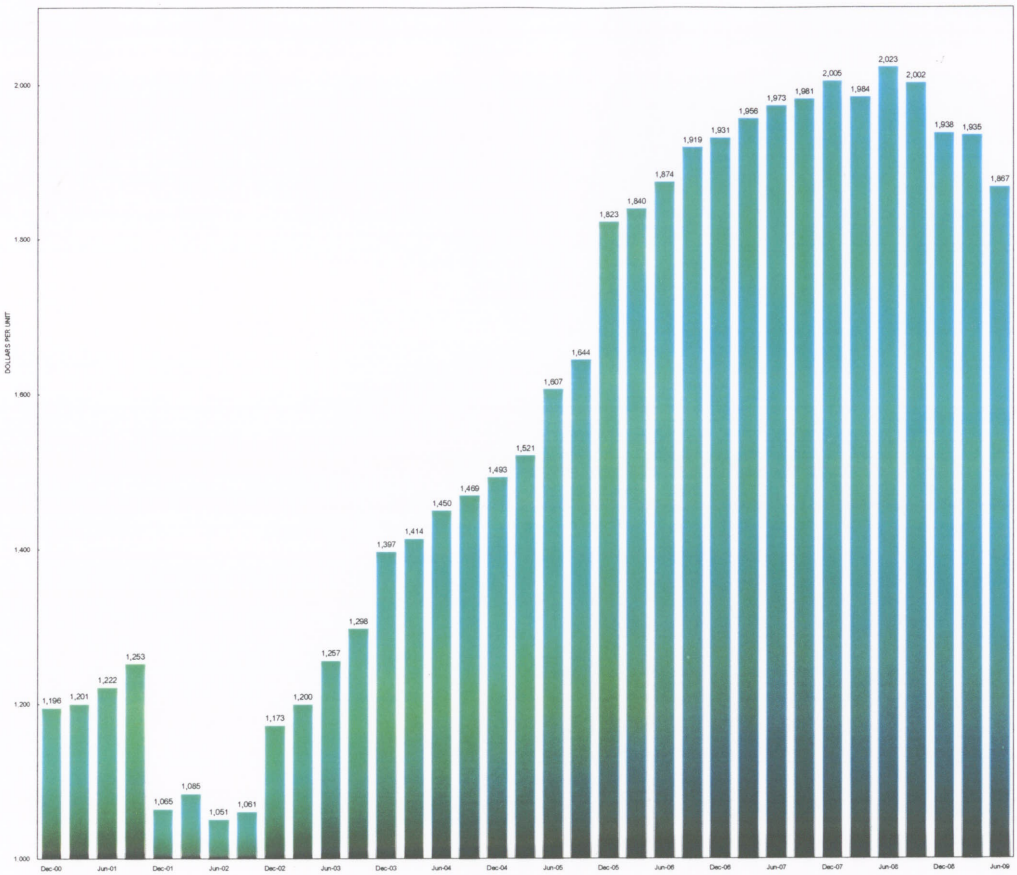


	Quarter	YTD	1 YEAR	2 YEAR	3 YEAR	4 YEAR	5 YEAR	10 YEAR
ERECT FUND II - EQUITY	-3.47%	-3.63%	-7.68%	-2.71%	-0.12%	3.83%	5.18%	5.19%
NCREIF - QTR LAG	-7.33%	-15.01%	-14.68%	-1.56%	4.15%	7.95%	9.43%	9.36%
ERECT FUND II - EQUITY(GROSS OF FEES)	-3.17%	-2.98%	-6.50%	-1.47%	1.08%	5.04%	6.60%	8.66%

6/30/09

ERECT FUND I I - EQUITY

GROWTH IN UNIT VALUE SINCE JULY 1997



FUND PERFORMANCE	Total Return	Compound Annualized Return
First Quarter	-3.47%	
One Year	-7.68%	-7.68%
Three Year	-0.37%	-0.12%
Five Year	28.75%	5.18%
Ten Year	65.80%	5.19%
Since Inception	86.73%	5.46%

As of 6/30/09