

ERECT FUND II-EQUITY ASSET VALUATION

December 31, 2010

Original Investment	Security	Asset Book Value At 12/31/2010	Asset Market Value At 12/31/2010	Asset Market Value At 9/30/2010
CASH AND EQUIVALENTS				
	Receivables Net of Accrued Expenses	\$4,023,935	\$4,023,935	\$3,931,041
	Receivable Reserve Allowance	(993,136)	(993,136)	(\$891,115)
	ASRV Specialty Trust Money Market	\$3,582,706	\$3,582,706	\$2,599,312
	Fed Prime Obligation Fund #10	<u>\$4,324,465</u>	<u>\$4,324,465</u>	<u>\$4,789,679</u>
	TOTAL	<u>\$10,937,971</u>	<u>\$10,937,971</u>	<u>\$10,428,917</u>
LIMITED PARTNERSHIPS				
\$1,583,372	Airside Business Park	\$0	\$6,530,153	\$6,448,750
\$3,105,822	Bath Springside (320 Springside Place)	\$2,095,019	\$1,228,399	\$1,186,575
\$4,185,384	Bridgeside Point II, LTD	\$4,185,384	\$5,678,530	\$4,315,773
\$500,000	Cranberry 200 Business Park	\$500,000	\$1,006,725	\$942,361
\$5,120,000	Cranwoods-Westinghouse LTD	\$5,120,000	\$5,120,000	\$5,120,000
\$1,341,598	Fifth & Craig Street LP (Rand Building)	\$1,063,198	\$1,652,705	\$1,620,999
\$2,720,000	Shops at Kanawha (Kanawha Mall)	\$2,720,000	\$0	\$0
\$4,000,000	North Hills Raquet Club, LP (Oxford Athletic Club)	\$4,000,000	\$3,894,125	\$3,737,487
\$855,268	930 Penn Ave Apts	\$669,049	\$0	\$0
\$200,587	930 Penn Ave Apts II	\$145,123	\$0	\$0
\$250,000	South Negley Associates (Giant Eagle Shadyside)	\$249,045	\$342,083	\$336,427
\$223,782	Stonegate Corporate Center I	\$223,782	\$322,739	\$333,579
\$1,846,667	Turnpike Distribution Center	<u>\$1,846,667</u>	<u>\$1,572,713</u>	<u>\$1,389,945</u>
	TOTAL	<u>\$22,817,266</u>	<u>\$27,348,172</u>	<u>\$25,431,897</u>
REAL ESTATE OWNED				
\$3,250,096	Franklin Park Travel Center	\$3,250,096	\$1,725,000	\$1,805,397
\$2,167,867	North Fayette Business Park II	<u>\$2,167,867</u>	<u>\$1,617,866</u>	<u>\$1,617,866</u>
	TOTAL	<u>\$5,417,963</u>	<u>\$3,342,866</u>	<u>\$3,423,263</u>
	FUND TOTAL	<u>\$39,173,199</u>	<u>\$41,629,009</u>	<u>\$39,284,077</u>
19,432.8729 Units Outstanding with a Unit Value of \$2,142.1953				

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

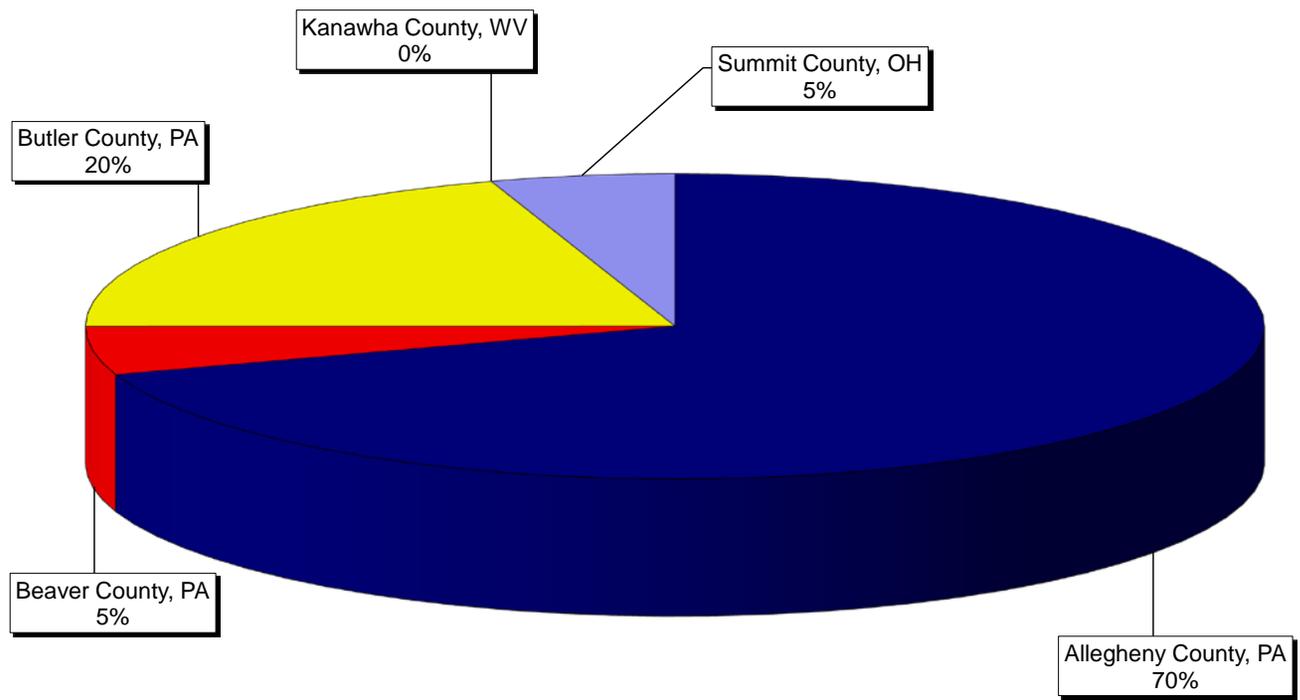
COMMITTED AND UNFUNDED PROJECTS

None

APPROVED PROJECTS NOT CLOSED

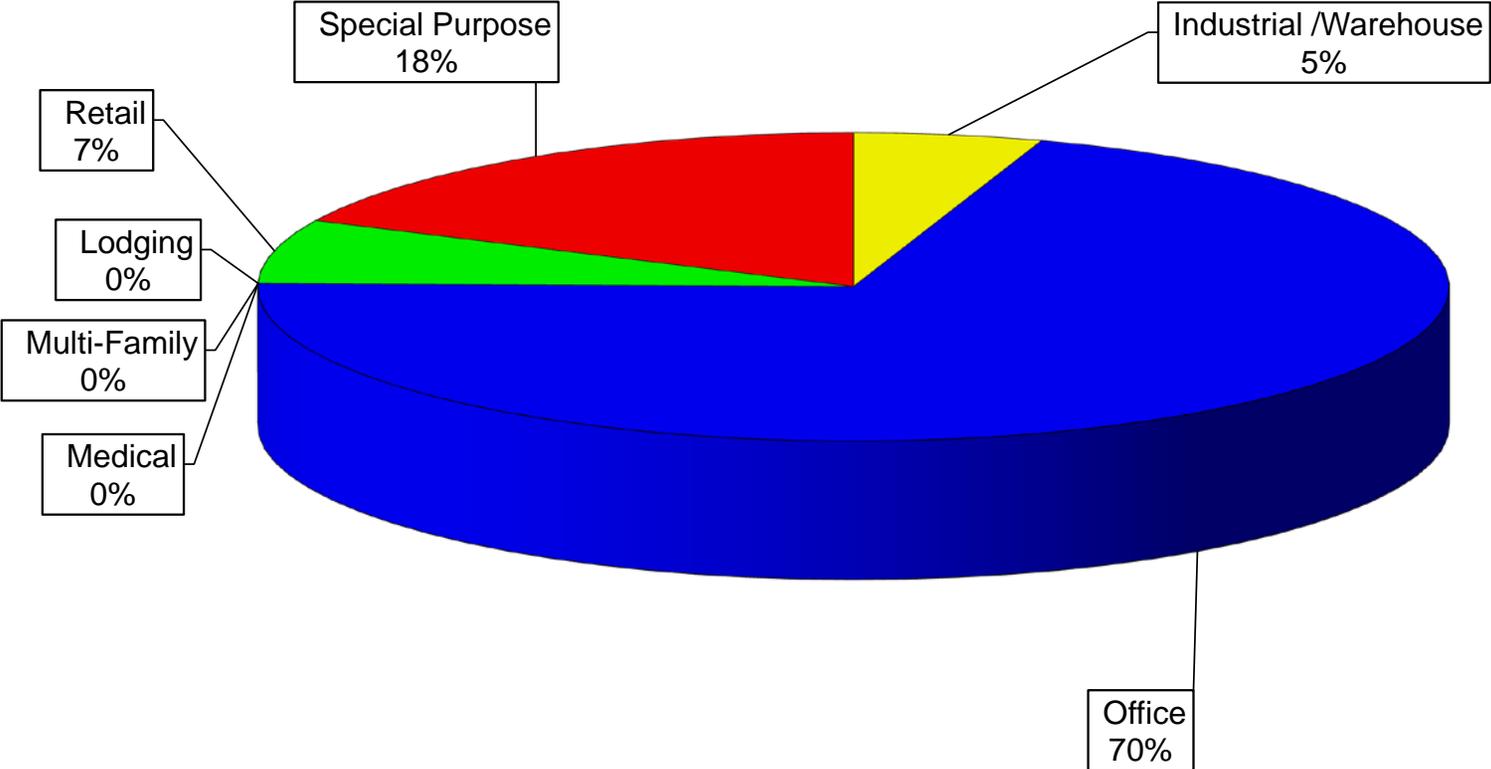
None

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.

ERECT FUND II - Equity Project Type



*Percentages reflected are based on current market values excluding cash balances.