

Partnership Guideline Report

Sample Data

Each report contains five or more partnerships and includes a description of the operations of the partnership, its historical pricing multiples and a financial schedule reflecting the historical operating results of the partnership. An example of the partnership description is as follows:

First Capital Income Properties – Series XI is a limited partnership formed in 1985 in the State of Illinois to invest primarily in existing commercial, income-producing real estate such as shopping centers, warehouses and office buildings, and, to a lesser extent, in other types of commercial, income-producing real estate. Chicago-based First Capital Financial Corp manages the partnership. The partnership was capitalized pursuant to a public offering from September 1985 to March 1987 with offering proceeds of \$57,621,000 (57,621 units at \$1,000 per unit). The partnership originally purchased interests in eleven real properties, ten of which were sold in the years 1993 through 1999. The partnership has one remaining property, which consists of the 398,104 square foot Marquette Mall office building in Michigan City, Indiana. As of the date of this report, this property was not encumbered with any outstanding debt. The partnership makes cash distributions on a quarterly basis. One of the partnership's objectives is to dispose of its properties when market conditions allow for the achievement of the maximum sales price. Although it was originally anticipated that the partnership would sell all of its properties within 8 to 12 years, this did not occur. As of the date of this report, the partnership has not announced a definitive plan to sell its remaining property investment. The partnership agreement provides that the partnership will be dissolved on or before December 31, 2015.

An example of the financial schedule is shown on the following page.

Partnership Detail - First Capital Income Properties XI

Offering Proceedings \$57,621,000
Offering Price \$1,000
Units Outstanding 57,621
Number of Properties 9
Types of Properties C,R

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	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
NAV Per Unit	\$259.00	\$212.00	\$143.00	\$155.00	\$216.00	\$351.00	\$343.00	\$298.00	\$293.00	\$204.10	\$202.00
Price Per Unit	\$54.00	\$80.00	\$66.86	\$78.44	LIQ	\$208.00	\$200.00	\$228.00	\$248.61	\$175.14	\$153.02
Annualized Distribution	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$16.00	\$16.00	\$16.00	\$16.00
Revenue	11,456,000	10,807,000	10,437,000	10,449,000	9,327,000	9,134,000	6,600,000	4,729,000	4,194,000	3,882,400	3,149,000
Operating Surplus	343,000	19,000	-242,000	152,000	535,000	616,000	720,000	1,317,000	937,000	1,169,000	1,174,000
GCF	\$15.47	\$9.90	\$6.74	\$18.66	\$20.62	\$29.60	\$26.72	\$35.39	\$26.12	\$20.28	\$20.38
NCF	d	d	d	\$3.46	\$5.14	\$18.60	\$21.53	\$32.50	\$11.89	\$13.21	\$15.45
Property at Cost	84,446,000	68,940,000	65,275,000	58,025,000	48,230,000	48,864,000	19,235,000	19,402,000	20,222,000	17,188,000	17,435,000
Cash	1,453,000	1,613,000	1,332,000	1,373,000	3,255,000	4,156,000	6,531,000	6,468,000	5,857,000	5,865,000	5,725,000
Borrowings	43,911,920	40,674,600	41,123,250	34,815,000	26,526,500	25,409,280	1,290,000	580,000	0	0	0
Total NAV	14,923,839	12,215,652	8,239,803	8,931,255	12,446,136	20,224,971	19,764,003	17,171,058	16,882,953	11,760,446	11,639,442
Invested Capital	58,835,759	52,890,252	49,363,053	43,746,255	38,972,636	45,634,251	21,054,003	17,751,058	16,882,953	11,760,446	11,639,442
Price to NAV	0.208 : 1	0.377 : 1	0.468 : 1	0.506 : 1	LIQ	0.593 : 1	0.583 : 1	0.765 : 1	0.849 : 1	0.858 : 1	0.758 : 1
Borrowings to NAV	294.20%	333.00%	499.10%	389.80%	213.10%	125.60%	6.50%	3.38%	0.00%	0.00%	0.00%
Yield to NAV	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.37%	5.46%	7.80%	7.92%
Yield to Price	0.00%	0.00%	0.00%	0.00%	LIQ	0.00%	0.00%	7.02%	6.44%	9.10%	10.46%
Operating Surplus to NAV	2.30%	0.20%	-2.90%	1.70%	4.30%	3.00%	3.60%	7.67%	5.55%	9.90%	10.09%
GCF to NAV	6.00%	4.70%	4.70%	12.00%	9.50%	8.40%	7.80%	11.88%	8.91%	9.90%	10.09%
NCF to NAV	d	d	d	2.20%	2.40%	5.30%	6.30%	10.91%	4.06%	6.50%	7.65%