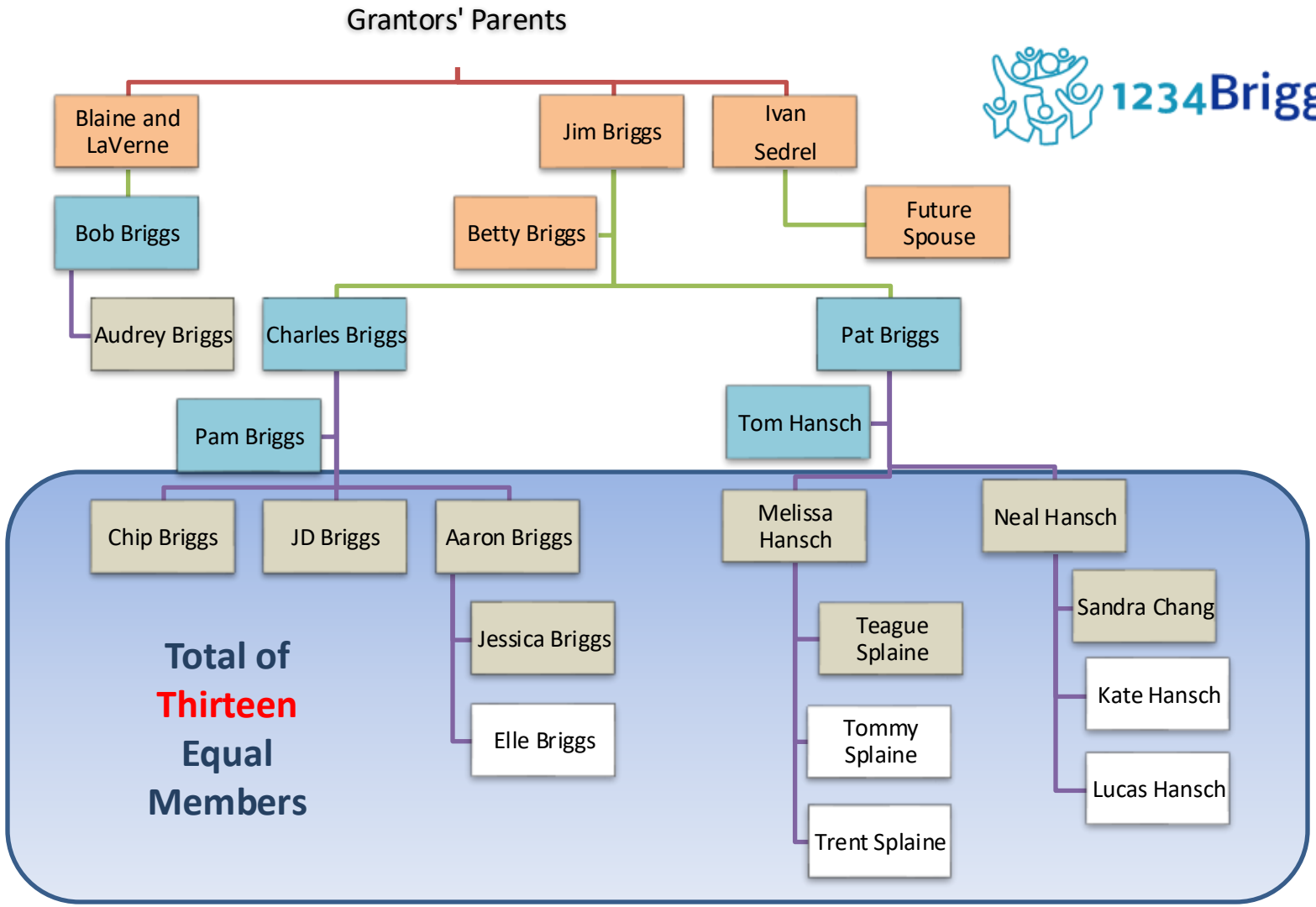
LANBLA, LLC
Annual Member Update

Our Members of LANBLA



Net Equity 2022

Estimated Net Equity in Projects

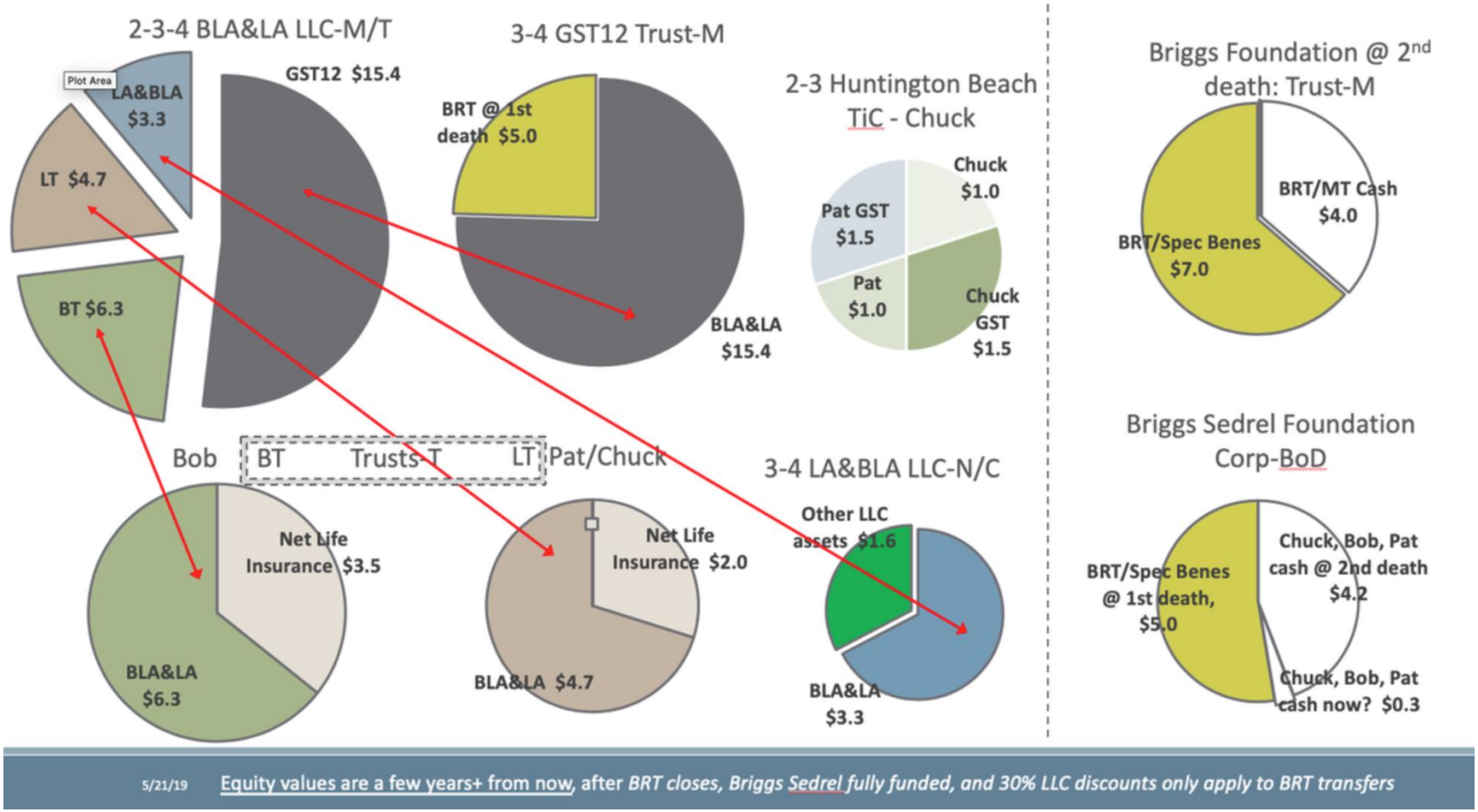
As of 12/31/2021

Investor: **LANBLA, LLC** Limited Partner

94200 Limited Liability Company
LANBLA, LLC, a California limited liability company

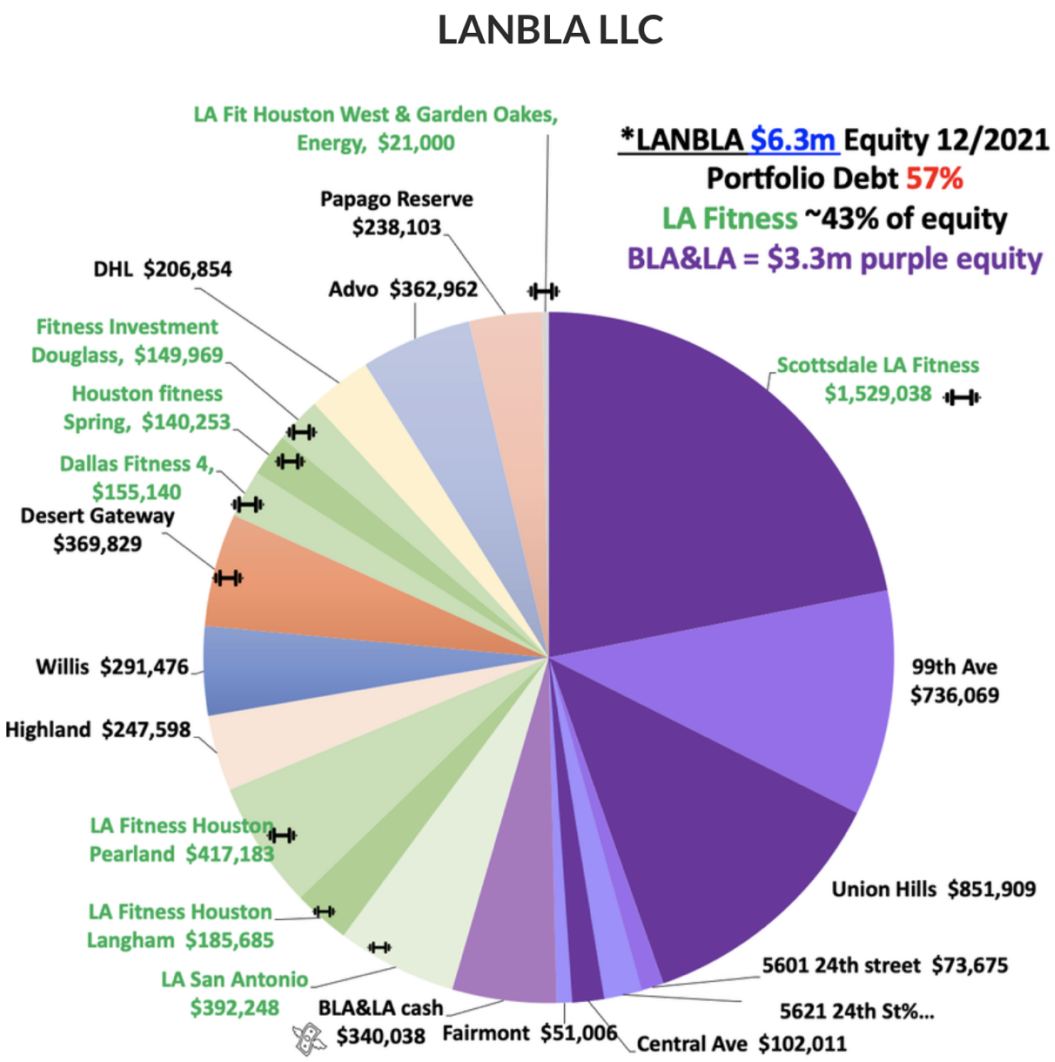
	Project	Current %	Date Acquired	Orig. Cost (Pur.Price)	Current Net Value*	Encum-brance	Equity
102	**Rancho Yorba Partnership**	32.40000	12/22/1997	$590,133	$1,235,677	($631,688)	$603,988
103	**Santa Clara East Partnership**	38.70000	12/22/1997	$1,237,217	$2,590,974	($1,324,531)	$1,266,442
108	**Laguna Niguel Office Center**	11.84210	2/1/2008	$1,232,598	$1,275,708	($723,399)	$552,309
119	**Phoenix Investors #4**	19.98000	12/22/1997	$531,083	$1,111,363	($568,214)	$543,149
187	**Houston Fitness Inv. LP**	0.15000	11/1/2005	$24,810	$35,942	($15,977)	$19,965
Total for: LANBLA LLC				**$3,615,840**	**$6,249,664**	**($3,263,810)**	**$2,985,854**

The Big Picture

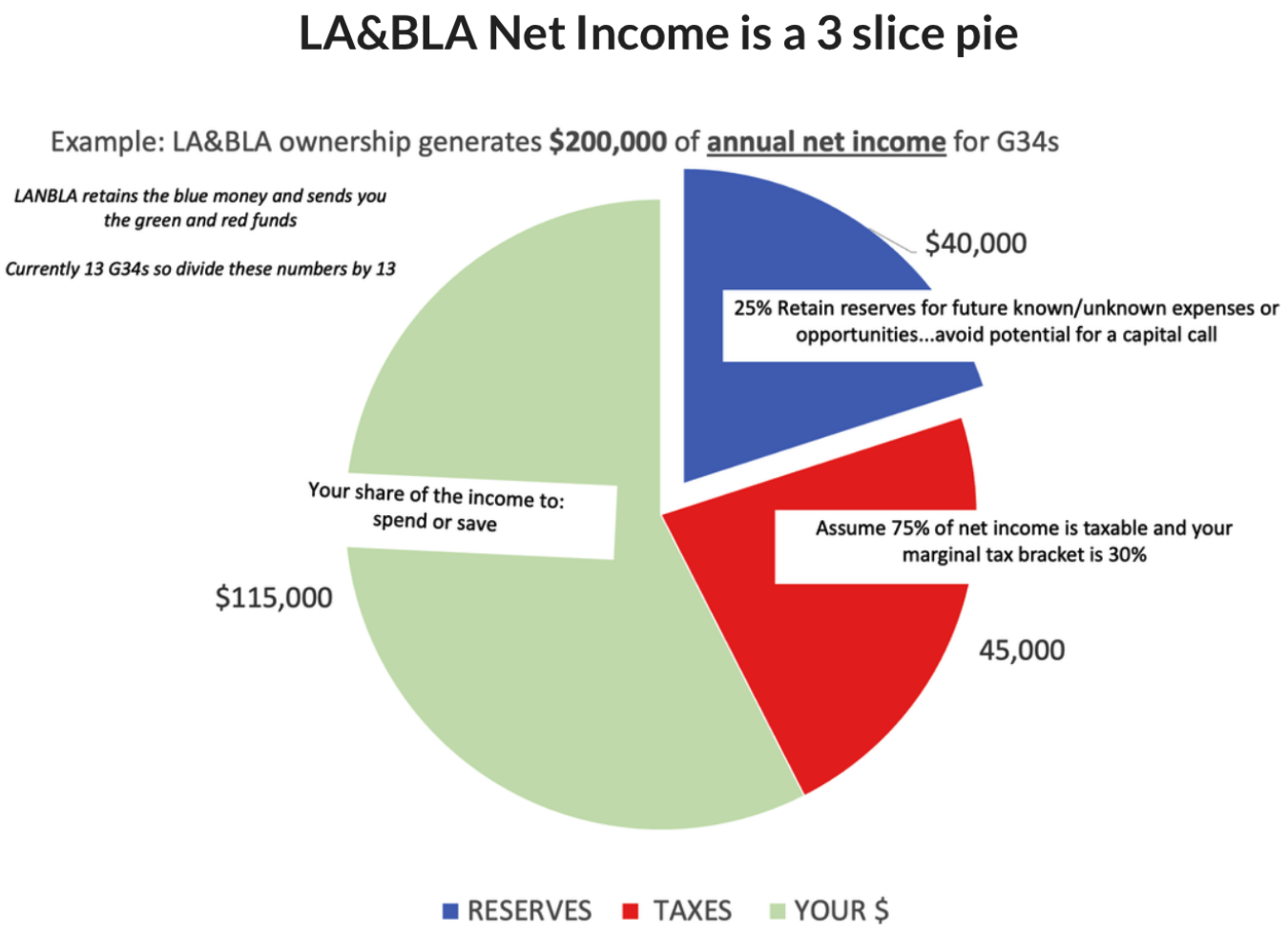


5/21/19 Equity values are a few years+ from now, after *BRT closes, Briggs Sedrel fully funded, and 30% LLC discounts only apply to BRT transfers*

What does LANBLA own?



Breaking Down Net Income…



APPENDIX

What does LANBLA own?

LANBLA Drill Down of Ownership Interests

3/11/21

		LANBLA Ownership	Net Equity Dec-20					
	BLA&LA	11.33%	$ 3,380,107				485000	
187	Houston Fitness Investors	0.15%	$ 14,700				1018000	
102	Rancho Yorba	32.40%	$ 485,000				449000	
103	Santa Clara East	38.70%	$ 1,018,000				436000	
119	Phoenix #4	19.98%	$ 436,000				14000	
108	Laguna Niguel Office	11.84%	$ 449,000	*(added new purchase amt in 2011)*			2402000	
		TOTAL	$ 5,782,807					
		Less Jim's loan	(600,000)					
		net equity	**$ 5,182,807**					

								LANBLA Effective	Less commissions and G&M %	12/1/12			LANBLA Net		
		LANBLA Ownership %	Direct own	32.40%	38.70%	19.98%	11.84%	Ownership	Total Value	Debt+sales exps	Debt	Equity	$ Equity	Name of Project	Description
				of Rancho Yorba	of Santa Clara	of Phoenix #4	Laguna Niguel	TOTAL	Properties	Properties	Ratio %	Properties			
		BLA&LA *Scottsdale LA Fitne*	11.33%					**11.33%**	11,709,084	$ -	0%	$ 11,709,084	**$ 1,327,178**	Scottsdale LA Fitness	
		99th Ave	11.33%					**11.33%**	9,408,665	$ 4,286,000	46%	$ 5,122,665	**$ 580,634**	99th Ave	
		Union Hills	11.33%					**11.33%**	14,360,395	$ 6,966,000	49%	$ 7,394,395	**$ 838,125**	Union Hills	
		32nd street	11.33%					**11.33%**	4,995,000	$ 2,600,000	52%	$ 2,395,000	**$ 271,464**	32nd street	
		BLA&LA Cash & Notes	11.33%					**11.33%**	3,000,000	$ -	0%	$ 3,000,000	**$ 340,038**	BLA&LA cash	
165		LA Fitness San Antonio		1.39%	2.92%	1.25%		**5.56%**	$ 9,800,000	$ 4,700,000	48%	$ 5,100,000	**$ 283,754**	LA San Antonio	
192	2	Houston Fitness Langham		0.99%	2.07%	0.89%		**3.95%**	$ 9,400,000	$ 6,400,000	68%	$ 3,000,000	**$ 118,523**	LA Fitness Houston Langham	
193		Houston Fitness Pearland		2.05%	4.31%	1.85%		**8.21%**	$ 9,400,000	$ 6,100,000	65%	$ 3,300,000	**$ 271,004**	LA Fitness Houston Pearland	
195	3	Phoenix #20&21 Highland	The %s to the	0.47%	0.98%	0.42%	1.27%	**3.13%**	$ 15,800,000	$ 9,500,000	60%	$ 6,300,000	**$ 197,451**	Highland	
196		Phoenix #20&21 Willis	right	0.47%	0.98%	0.42%	1.27%	**3.13%**	$ 16,200,000	$ 12,500,000	77%	$ 3,700,000	**$ 115,963**	Willis	
197		Desert Gateway	are inclusive of	0.47%	0.98%	0.42%	1.27%	**3.13%**	$ 24,000,000	$ 14,000,000	58%	$ 10,000,000	**$ 313,415**	Desert Gateway	
		Dallas Fitness 4		0.47%	0.98%	0.42%	1.27%	**3.13%**	$ 11,264,000	$ 6,100,000	54%	$ 5,164,000	**$ 161,847**	Dallas Fitness 4	
		Houston fitness Spring		0.47%	0.98%	0.42%	1.27%	**3.13%**	$ 10,400,000	$ 5,700,000	55%	$ 4,700,000	**$ 147,305**	Houston fitness Spring	
		Fitness Investment Douglass		0.47%	0.98%	0.42%	1.27%	**3.13%**	$ 11,200,000	$ 6,150,000	55%	$ 5,050,000	**$ 158,274**	Fitness Investment Douglass	
198		Phoenix #23	Phoenix #8's	0.47%	0.98%	0.42%	1.27%	**3.13%**	$ 18,000,000	$ 14,000,000	78%	$ 4,000,000	**$ 125,366**	DHL	
204		Phoenix #24	positions	0.73%	1.52%	0.65%		**2.90%**	$ 16,800,000	$ 10,000,000	60%	$ 6,800,000	**$ 197,451**	Advo	
205		Phoenix #25		0.73%	1.52%	0.65%		**2.90%**	$ 18,000,000	$ 12,500,000	69%	$ 5,500,000	**$ 159,703**	Papago Reserve	
187		Houston Fitness Investors	0.15%					**0.15%**	$ 19,000,000	$ 11,000,000	58%	$ 8,000,000	**$ 12,000**	LA Fit Houston West & Garden Oakes, Energy	
									$ 232,737,145	$ 132,502,000	57%	$ 100,235,145	**$ 5,619,495**	Portfolio Totals	

Quarterly Distributions 2018

Name and Vesting	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Special	Total
102 - Rancho Yorba Partnership						ACH
94200 **Limited Partner**	6,804.00	6,804.00	6,804.00	6,804.00		27,216.00
103 - Santa Clara East Partnership						ACH
94200 **Limited Partner**	14,706.00	14,706.00	14,706.00	14,706.00		58,824.00
108 - Laguna Niguel Office Center						ACH
94200 **Limited Partner**	8,052.63	8,052.63	8,052.63	8,881.57		33,039.46
119 - Phoenix Investors #4						ACH
94200 **Limited Partner**	6,293.70	6,293.70	6,293.70	6,293.70		25,174.80
187 - Houston Fitness Inv. LP						ACH
94200 **Limited Partner**	155.26	155.26	155.26	155.26		621.04
Totals for 5 Investments	36,011.59	36,011.59	36,011.59	36,840.53		144,875.30

* Does NOT include BLA&LA distributions.

Distributions 2019 YTD

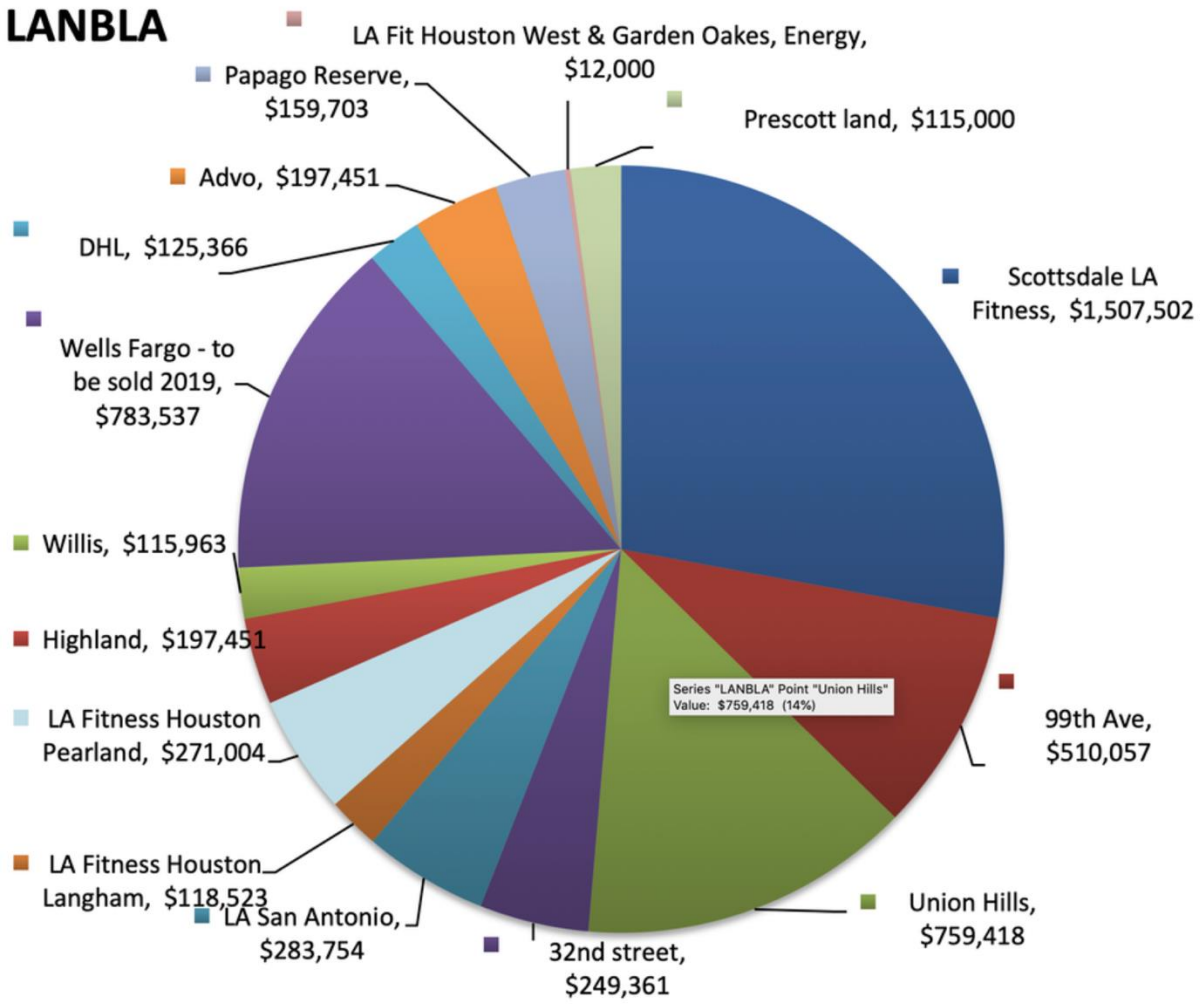
Name and Vesting	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Special	Total
102 - Rancho Yorba Partnership						ACH
94200 **Limited Partner**	5,022.00					5,022.00
103 - Santa Clara East Partnership						ACH
94200 **Limited Partner**	11,997.00					11,997.00
108 - Laguna Niguel Office Center						ACH
94200 **Limited Partner**	6,690.79					6,690.79
119 - Phoenix Investors #4						ACH
94200 **Limited Partner**	5,094.90					5,094.90
187 - Houston Fitness Inv. LP						ACH
94200 **Limited Partner**	155.26					155.26
Totals for 5 Investments	28,959.95					28,959.95

* Does NOT include BLA&LA distributions.

Cash & Tax Summary for CY 2018

		CASH FLOW			FEDERAL TAX CONSEQUENCES		
						Gain On Sale	
	Project	Contributions	Operating Distributions	Sale Proceeds	Operating Tax. Income (Loss)	Ordinary Income	Capital Gain
102	Rancho Yorba Partnership	$0.00	$27,216.00	$0.00	$1,916.00	$0.00	$0.00
103	Santa Clara East Partnership	$0.00	$58,824.00	$0.00	$9,071.00	$0.00	$0.00
108	Laguna Niguel Office Center	$0.00	$33,039.46	$0.00	($5,540.00)	$0.00	$0.00
115	BLA & LA - 32nd Street	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
119	Phoenix Investors #4	$0.00	$25,174.80	$0.00	$7,088.00	$0.00	$0.00
131	BLA & LA, LLC - Scottsdale	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
140	Phoenix #26 - Union Hills, LLC	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
181	Prescott Investors No. 1, LLC	$0.00	$0.00	$0.00	($19,859.00)	$0.00	$0.00
187	Houston Fitness Inv. LP	$0.00	$621.04	$0.00	$606.00	$0.00	$0.00
240	BLA & LA - 99th Ave.	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	Totals	**$0.00**	**$144,875.30**	**$0.00**	**($6,718.00)**	**$0.00**	**$0.00**

Breakdown By Real Estate Project



Market Outlook – As of early-2021

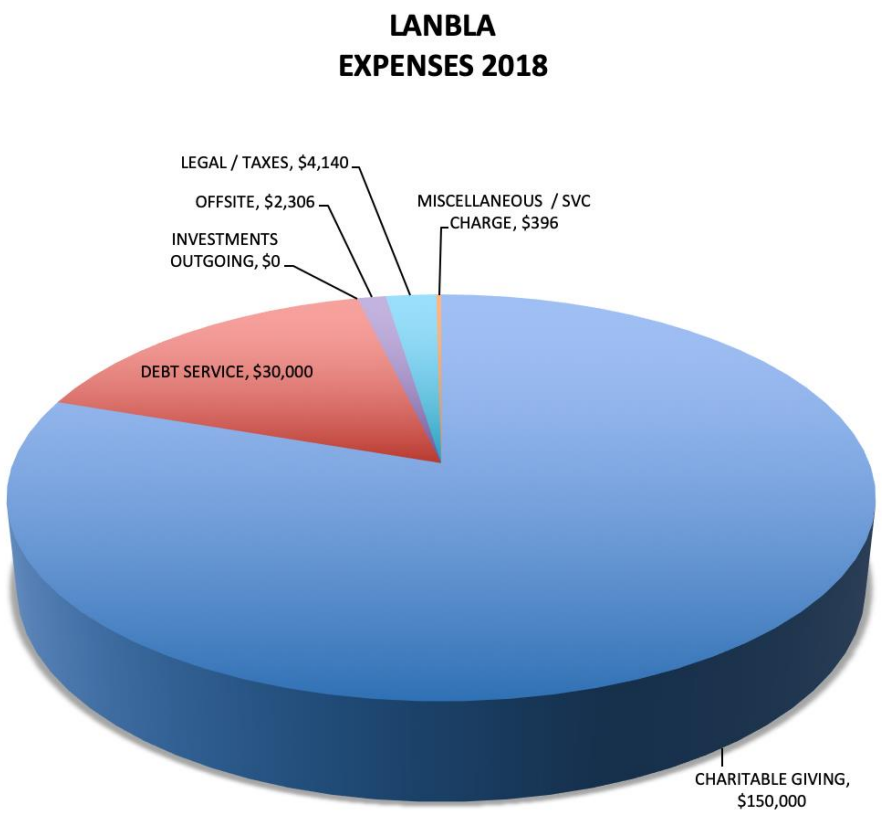
Greenwood & McKenzie
REAL ESTATE INVESTMENTS

We are currently responsible for the asset and property management of 77 pro es, 37 in California, 31 in Arizona and 9 in Texas. The total square footage of all the bui 319. We are also involved in one 10.88 acre Phoenix land development project, o acres and three in California totaling 103 acres. In addition, we are i g $21,792,582 in the Phoenix area, Prescott and Texas. The e of all the projects is about $1,000,000,000 with an estimated n ,000.

We manage four mul range County, one in San Bernardino and three single-tenant and t ings in Indian Wells. The Orange County buildings total 60,050 square feet (" es totaling 1,300 sq.ft., or 2.2%, are vacant. The San Bernardino building contains 70,58 , of which 6,883 sq.ft., or 9.75%, is vacant. The five Indian Wells buildings total 74,869 sq.ft., of which 1,675 sq.ft., or 2.2%, is vacant.

Download at 1234briggs.com!

Partnership Cash Flows – 2018



INVESTMENT INCOME		$165,448
ANNUAL EXPENSES		
	CHARITABLE GIVING	$150,000
	DEBT SERVICE	$30,000
	INVESTMENTS OUTGOING	$0
	OFFSITE	$2,306
	LEGAL / TAXES	$4,140
	MISCELLANEOUS / SVC CHA	$396
		$186,842

Wells Fargo Account – As of July ‘18

Activity Summary

Ending collected balance	as of 07/02/18	$227,295.73
Current posted balance		$227,295.73
Pending withdrawals/debits		-$3,750.00
Pending deposits/credits		$0.00
Available balance		**$223,545.73**

Move from Wells Fargo → First Republic

NEWS FROM FIRST REPUBLIC

Our earnings credit rate just got even better. Effective November 1, 2018, Business Analyzed Checking clients with over $500,000 in monthly average collected balances will enjoy an increased earnings credit rate of 1.25%. Connect with your personal banker today to learn more about the benefits of our earnings credit rate.

ACCOUNT SUMMARY

Beginning Balance	$0.00
Total Deposits and Credits	$207,841.71
Total Withdrawals and Debits	$75,000.00-
Total Checks Paid	$0.00
Ending Balance	**$132,841.71**

XXX-XXX9-8759

Average Daily Balance	$172,547.57
Minimum Balance	$132,841.71
Service Charges	$0.00
Interest Earned This Period	$0.00
Interest Year to Date	$0.00

ACCOUNT ACTIVITY

DATE	DESCRIPTION	AMOUNT
	Deposits and Credits	
12/15	DEPOSIT - BRANCH	$207,841.71
	Total Deposits and Credits	**$207,841.71**
	Withdrawals and Debits	
12/24	ACH DEBIT THE FULLER FOUND/Bill Pay T ID#TRAN#1	$75,000.00-
	Total Withdrawals and Debits	**$75,000.00-**

First Republic Activity – Past Quarter

Date	Status	Description	Serial Number	Withdrawal Amount	Deposit Amount	Balance	Image
05/02/2019		05/01 CA SECRETARY OF 916-6951338 CA Debit Card #9241		$20.00		$176,193.12	
04/25/2019		Withdrawal - Inclearing Check	1003	$800.00		$176,213.12	
04/18/2019		BLA & LA LLC -BILL PMT ACH Credit			$34,003.80	$177,013.12	
04/17/2019		Business Mobile Deposit			$30.31	$143,009.32	
04/16/2019		Withdrawal - Inclearing Check	10001	$3,325.00		$142,979.01	
03/26/2019		CHARLES BRIGGS -BILL PAY T Internet Bill Payment		$3,750.00		$146,304.01	
03/26/2019		CHARLES BRIGGS -BILL PAY T Internet Bill Payment		$3,750.00		$150,054.01	
03/25/2019		PAT HANSCH -BILL PAY T Internet Bill Payment		$3,750.00		$153,804.01	
03/25/2019		PAT HANSCH -BILL PAY T Internet Bill Payment		$3,750.00		$157,554.01	
03/20/2019		03/20 INTUIT *QUICKBOO 800-446-8848 CA Debit Card #9241		$375.00		$161,304.01	
03/19/2019		Withdrawal - Inclearing Check	1001	$30.31		$161,679.01	
03/15/2019		GREENWOOD AND MC-SIGONFILE ACH Credit			$11,997.00	$161,709.32	
03/15/2019		GREENWOOD AND MC-SIGONFILE ACH Credit			$6,690.79	$149,712.32	
03/15/2019		GREENWOOD AND MC-SIGONFILE ACH Credit			$5,094.90	$143,021.53	
03/15/2019		GREENWOOD AND MC-SIGONFILE ACH Credit			$5,022.00	$137,926.63	
03/15/2019		GREENWOOD AND MC-SIGONFILE ACH Credit			$155.26	$132,904.63	
03/07/2019		Withdrawal - Inclearing Check	1002	$30.31		$132,749.37	

First Republic Account – As of June ‘19

Account Details

Account Number: 80007198759-LANBLA LLC-8759

Balances and Activity as of 12:10:36 AM PDT on 06/05/2019

Current Balance:	$176,193.12	Available Balance:	$176,193.12
Total Float:	$0.00	One Day Float:	$0.00
Two Day Float:	$0.00	Three Day Float:	$0.00
Average Balance:	$176,193.00	Average Available Balance:	$176,193.00
Average Available 12 Month:	$146,475.00	Amount of Last Deposit:	$34,003.80
Date of Last Deposit:	04/18/2019	Date Last Active:	05/02/2019
Statement Date:	06/01/2019	Interest Deposit:	$0.00
Last Year Interest Paid:	$0.00	YTD Interest Paid:	$0.00
Accrued Interest:	$0.00	Beginning Statement Bal:	$176,193.12

O.N. Equity

NETXINVESTOR

for **O.N. Equity Sales Company**, clearing through Pershing LLC.

STARTeam, 877-663-7267, option 0

Last Login: Apr 1, 2019 12:45 PM (ET)

Key Values†

TOTAL ACCOUNT VALUE
27,923.84

Funds Available/Due

FUNDS AVAILABLE FOR WITHDRAWAL
0.00

FUNDS AVAILABLE TO TRADE FOR NON-MARGINABLE EQUITIES[3]
803.84

FUNDS DUE AS OF PREVIOUS DAY[4]
0.00

Assets

KEY VALUE	TODAY'S CHANGE
Long Market Value[1]	27,120.00 0.00 (0.00%)
Short Market Value	0.00 0.00 (0.00%)
Cash Management Balances[2]	803.84 0.00 (0.00%)
Cash	0.00 0.00 (0.00%)
Total Account Value	**27,923.84** **0.00 (0.00%)**

Fuller Donor Advised Fund – March ‘22

THE Fuller FOUNDATION

LANBLA Fund

Account Summary	Current Period	Year to Date
Beginning Balance (February 1, 2022)	**$34,046.77**	**$34,991.73**
Contributions	$0.00	$0.00
Grant Distributions	$0.00	$0.00
Change in Investment Value	($854.85)	($1,770.59)
Administrative Fees	($25.81)	($55.03)
Other Activity	$0.00	$0.00
Ending Balance (February 28, 2022)	**$33,166.11**	**$33,166.11**

Account Holdings						Current Period
Description	**Beginning Balance**	**Adds**	**Withdrawals**	**Investment Performance**	**Performance Percentage**	**Ending Balance**
Fuller Balanced Pool	$34,046.77	$0.00	($25.81)	($854.85)	-2.51	$33,166.11
Cash	$0.00	$25.81	($25.81)	$0.00	0.00	$0.00
Total	**$34,046.77**	**$25.81**	**($51.62)**	**($854.85)**		**$33,166.11**

Historical Use of Cash Flows

- Distributions to Charity and Members
  - Original intent and policy was to make charitable donations according to guidelines
    - Fuller Foundation – 75% (decreasing 2% per year)
    - Typically donated ~ $150K+ per year to Scripps and others
    - Always welcome and look fwd to specific requests from Blaine to direct donation funds!
    - Past tax blips where cut checks to cover liabilities

- Goal continues to be to build cash reserves
  - Establish reserve to address need for unexpected capital contributions (ie. “rainy day”) from investments
  - Still targeting ~$300k reserve balance over next 10 years
  - Expenses est @ $20K for annual legal, accounting & off-site

The Road Ahead

- Since inception of LANBLA in 2007, historic policy was to make charitable donations according to guidelines
- Benefit over past decade (1) charities funded!…and (2) many achieve tax off-set giving these donations
- Time has come to shift this approach (with B&L approval) and begin making distributions as able starting in CY2019
- Each year will determine expected amount of $s will ultimately be distributed to each Member (see next slide)

Remaining cash, encouraged to utilize for charitable giving of your choice, at the personal level (vs. partnership).

The Road Ahead – Framework to Understand

Cash Distributions from LLCs

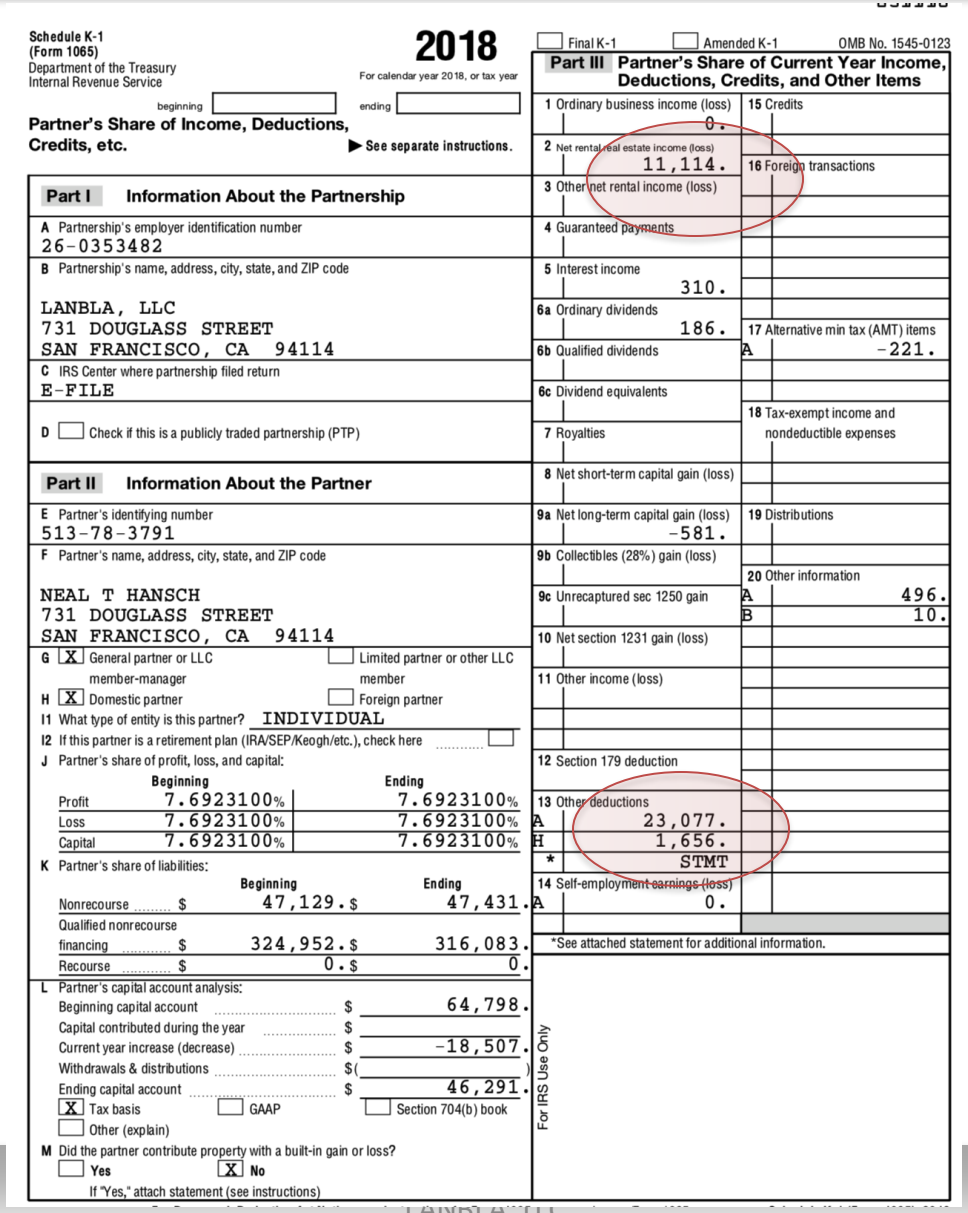
- Operating Expenses
  - Legal, Tax Prep, Loan Servicing, etc.
- Capital Calls
- Withhold for Reserves

Cash Distributions to Members (+ K-1s)

- Tax Liabilities

TBD in April ‘23

Tax Results CY 2018



Schedule K-1 (Form 1065) — 2018
Department of the Treasury, Internal Revenue Service
For calendar year 2018, or tax year beginning ____ ending ____
Partner's Share of Income, Deductions, Credits, etc. ▶ See separate instructions.
☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Part I Information About the Partnership

A Partnership's employer identification number: 26-0353482

B Partnership's name, address, city, state, and ZIP code:
LANBLA, LLC
731 DOUGLASS STREET
SAN FRANCISCO, CA 94114

C IRS Center where partnership filed return: E-FILE

D ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number: 513-78-3791

F Partner's name, address, city, state, and ZIP code:
NEAL T HANSCH
731 DOUGLASS STREET
SAN FRANCISCO, CA 94114

G [X] General partner or LLC member-manager ☐ Limited partner or other LLC member
H [X] Domestic partner ☐ Foreign partner
I1 What type of entity is this partner? INDIVIDUAL
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	7.6923100%	7.6923100%
Loss	7.6923100%	7.6923100%
Capital	7.6923100%	7.6923100%

K Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	$ 47,129.	$ 47,431.
Qualified nonrecourse financing	$ 324,952.	$ 316,083.
Recourse	$ 0.	$ 0.

L Partner's capital account analysis:

Beginning capital account	$ 64,798.
Capital contributed during the year	$
Current year increase (decrease)	$ -18,507.
Withdrawals & distributions	$ ( )
Ending capital account	$ 46,291.

[X] Tax basis ☐ GAAP ☐ Section 704(b) book ☐ Other (explain)

M Did the partner contribute property with a built-in gain or loss? ☐ Yes [X] No
If "Yes," attach statement (see instructions)

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	0.	
2	Net rental real estate income (loss)	11,114.	
3	Other net rental income (loss)		
4	Guaranteed payments		
5	Interest income	310.	
6a	Ordinary dividends	186.	
6b	Qualified dividends		
6c	Dividend equivalents		
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	-581.	
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured sec 1250 gain		
10	Net section 1231 gain (loss)		
11	Other income (loss)		
12	Section 179 deduction		
13	Other deductions	A 23,077. H 1,656. * STMT	
14	Self-employment earnings (loss)	A 0.	
15	Credits		
16	Foreign transactions		
17	Alternative min tax (AMT) items	A -221.	
18	Tax-exempt income and nondeductible expenses		
19	Distributions		
20	Other information	A 496. B 10.	

*See attached statement for additional information.

For IRS Use Only

Cash & Tax Summary for CY 2017

	Project	CASH FLOW			FEDERAL TAX CONSEQUENCES		
		Contributions	Operating Distributions	Sale Proceeds	Operating Tax. Income (Loss)	Gain On Sale Ordinary Income	Gain On Sale Capital Gain
102	Rancho Yorba Partnership	$0.00	$27,216.00	$0.00	($4,962.00)	$0.00	$0.00
103	Santa Clara East Partnership	$0.00	$61,146.00	$0.00	($5,536.00)	$0.00	$0.00
108	Laguna Niguel Office Center	$0.00	$28,421.04	$0.00	($15,750.00)	$0.00	$0.00
115	BLA & LA - 32nd Street	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
119	Phoenix Investors #4	$0.00	$25,174.80	$0.00	$607.00	$0.00	$0.00
131	BLA & LA, LLC - Scottsdale	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
140	Phoenix #26 - Union Hills, LLC	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
181	Prescott Investors No. 1, LLC	$6,625.00	$0.00	$0.00	($8,736.00)	$0.00	$0.00
187	Houston Fitness Inv. LP	$0.00	$639.04	$0.00	$588.00	$0.00	$0.00
240	BLA & LA - 99th Ave.	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	Totals	**$6,625.00**	**$142,596.88**	**$0.00**	**($33,789.00)**	**$0.00**	**$0.00**

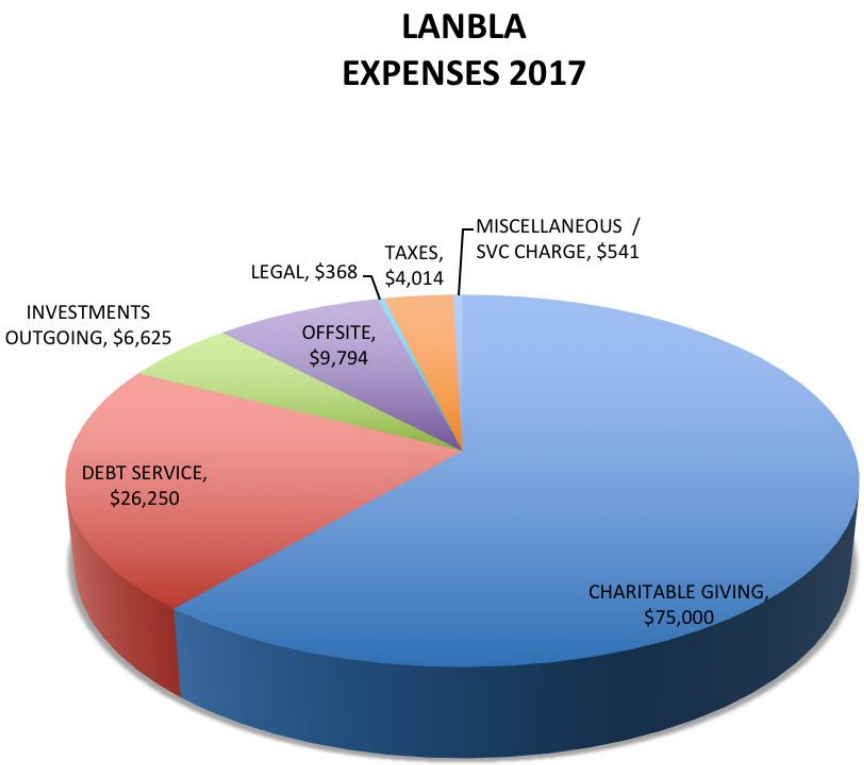
Our Portfolio As of 12/31/17

	Project	Current %	Date Acquired	Orig. Cost (Pur.Price)	Current Net Value*	Encum-brance	Equity
102	**Rancho Yorba Partnership**	32.40000	12/22/1997	$590,133	$1,098,923	($635,333)	$463,591
103	**Santa Clara East Partnership**	38.70000	12/22/1997	$1,237,217	$2,304,218	($1,332,133)	$972,084
108	**Laguna Niguel Office Center**	11.84210	2/1/2008	$1,232,598	$1,099,458	($591,517)	$507,941
115	**BLA & LA - 32nd Street**	11.33460	10/28/2016	$510,057	$525,472	($324,117)	$201,355
119	**Phoenix Investors #4**	19.98000	12/22/1997	$531,083	$988,368	($571,463)	$416,905
131	**BLA & LA, LLC - Scottsdale**	11.33460	10/15/1996	$1,015,454	$1,582,877	($64,237)	$1,518,640
140	**Phoenix #26 - Union Hills, LLC**	10.76787	12/17/2014	$1,306,930	$1,349,214	($835,629)	$513,585
181	**Prescott Investors No. 1, LLC**	5.00000	5/1/2009	$15,700	$312,390	($188,488)	$123,902
187	**Houston Fitness Inv. LP**	0.15000	11/1/2005	$24,810	$32,931	($19,031)	$13,900
240	**BLA & LA - 99th Ave.**	11.33460	9/15/2016	$0	$969,108	($531,823)	$437,285
Total for: LANBLA LLC				**$6,463,982**	**10,262,959**	**($5,093,771)**	**$5,169,189**

Our Portfolio As of 12/31/16

	Project	Current %	Date Acquired	Orig. Cost (Pur.Price)	Current Net Value*	Encum-brance	Equity
102	**Rancho Yorba Partnership**	32.40000	12/22/1997	$590,133	$1,083,540	($642,431)	$441,109
103	**Santa Clara East Partnership**	38.70000	12/22/1997	$1,237,217	$2,271,959	($1,347,018)	$924,941
108	**Laguna Niguel Office Center**	11.84210	2/1/2008	$1,232,598	$1,074,498	($598,648)	$475,850
119	**Phoenix Investors #4**	19.98000	12/22/1997	$531,083	$974,525	($577,842)	$396,683
131	**BLA & LA, LLC - Scottsdale**	11.33460	10/15/1996	$1,015,454	$1,580,723	($137,376)	$1,443,347
181	**Prescott Investors No. 1, LLC**	5.00000	5/1/2009	$15,700	$331,835	($188,488)	$143,347
187	**Houston Fitness Inv. LP**	0.15000	11/1/2005	$24,810	$32,925	($17,942)	$14,983
115	**BLA & LA - 32nd Street**	11.33460	10/28/2016	$510,057	$527,739	($331,388)	$196,351
240	**BLA & LA - 99th Ave.**	11.33460	9/15/2016	$0	$969,108	($542,343)	$426,765
140	**Phoenix #26 - Union Hills, LLC**	10.76787	12/17/2014	$1,306,930	$1,349,214	($851,313)	$497,901
Total for: LANBLA LLC				**$6,463,982**	**10,196,067**	**($5,234,788)**	**$4,961,279**

Partnership Cash Flows – 2017



INVESTMENT INCOME		$241,718
ANNUAL EXPENSES		
	CHARITABLE GIVING	$75,000
	DEBT SERVICE	$26,250
	INVESTMENTS OUTGOING	$6,625
	OFFSITE	$9,794
	LEGAL	$368
	TAXES	$4,014
	MISCELLANEOUS / SVC CHA	$541
		$122,592

BLA & LA LLC - ½ of Portfolio Value

- Completed the buy-in on BLA&LA LLC in early 2011
  - Purchase partial ownership into BLA & LA LLC (fmrly B&S Partnership), which at the time held full ownership of two LA FITNESS club buildings in Arizona.
  - LANBLA originally purchased 6% ownership of this portfolio
  - LANBLA signed a promissory note to pay back Grandpa Jim with a 5% annual interest rate (~ $7,500 per quarter), transitioned to Chuck & Pat
  - Bought more in December ($200k) same year and then again in June ($440k) of the following year

Wells Fargo Building (‘18)

As a reminder, with regard to P#22, the Wells Fargo ("WF") lease expires at the end of 2019. After submitting our proposals to WF per its request, as pointed out in my April 6th memorandum, WF finally responded last month with a counter proposal for a five-year extension that was so far off the mark that it actually would result in a rent reduction. Brad Anderson, a very good CBRE broker that represents Leo Bauman of WF, told our broker, Mike Garlick, that he agreed that it was a very one-sided response. We plan on going back to WF with a slightly modified version of our original proposal next week.

WF has an option to extend the lease for a five-year term at 95% of the then prevailing market rent. WF must exercise its option between January 1, 2019 and June 30, 2019, or it loses its option right. Our market area is the strongest in all of Phoenix, with only a 5% vacancy factor. While we hope that we can reach an agreement with WF, we feel confident that we can obtain a new tenant, or tenants, to lease the building – possibly for a ten-year term.