

Greenwood & McKenzie

REAL ESTATE INVESTMENTS

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March 25, 2016

To All INVESTORS:

Enclosed is a worksheet summarizing your estimated net equity in your investment projects as of December 31, 2015. This worksheet does not include our loan programs in Phoenix and Prescott.

We want to clarify the fact that this worksheet represents our best estimate of a realistic sales price, less all sales expenses and the loan balance. This net equity number does not take into consideration the tax consequences associated with a sale. As you know, the capital gain can be quite substantial on some of our older properties that have done well and if we have refinanced the loan one or more times, the cash proceeds can be small relative to the gain.

Please give us a call if you have any questions.

Cordially,



Carl

CJG/ekm
Enclosure(s)

Estimated Net Equity in Projects

As of 12/31/2015

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*	Encumbrance	Equity
102 Rancho Yorba Partnership	32.40000	12/22/1997	\$590,133	\$1,052,810	(\$619,796)	\$433,014
103 Santa Clara East Partnership	38.70000	12/22/1997	\$1,237,217	\$2,207,535	(\$1,299,563)	\$907,973
108 Laguna Niguel Office Center	11.84210	2/1/2008	\$1,232,598	\$1,069,241	(\$579,665)	\$489,576
119 Phoenix Investors #4	19.98000	12/22/1997	\$531,083	\$946,873	(\$557,466)	\$389,407
131 BLA & LA, LLC	11.33460	10/15/1996	\$1,550,775	\$4,276,261	(\$1,780,122)	\$2,496,140
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	\$32,950	(\$18,597)	\$14,354
Total for: LANBLA LLC			\$5,182,315	\$9,917,505	(\$5,043,696)	\$4,873,809