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01/21/09

Accrual Basis

GURA Balance Sheet

As of December 31, 2008

| | Dec 31, 08 | Dec 31, 07 |
|--|---------------------|---------------------|
| ASSETS | | |
| Current Assets | | |
| Checking/Savings | | |
| 1-1010 · Checking - Bank of the West | -11,771.72 | 64,714.12 |
| 1-1030 · CBB - Operating 233 | 748.41 | 5,290.62 |
| 1-1033 · CBB Wash. Squ 117 | 37,412.33 | 53,060.28 |
| 1-1035 · CBB Debt Service 693 | 558,812.41 | 542,565.25 |
| 1-1036 · CBB Property Tax Rev 125 | 853,182.86 | 329,458.58 |
| 1-1040 · Key Bank | 27,411.40 | 27,094.95 |
| 1-1050 · Savings - Bank of the West | 0.00 | 14,298.75 |
| 1-1060 · Colorado Trust | 167,157.18 | 212,736.40 |
| Total Checking/Savings | 1,632,952.87 | 1,249,218.95 |
| Accounts Receivable | | |
| 1-1510 · Property Tax Rec - ensuing year | 196,815.06 | 1,048,734.00 |
| Total Accounts Receivable | 196,815.06 | 1,048,734.00 |
| Other Current Assets | | |
| 1-1520 · Sales Tax Receivable | 98,133.00 | 115,445.00 |
| 1-1610 · Prepaid Expenses | 0.00 | 1,665.00 |
| Total Other Current Assets | 98,133.00 | 117,110.00 |
| Total Current Assets | 1,927,900.93 | 2,415,062.95 |
| Fixed Assets | | |
| 3-1816 · Lot 2 | 550,511.64 | 550,511.64 |
| 3-1817 · Lot 4 | 458,637.13 | 458,637.13 |
| 3-1820 · Parking Structures | | |
| 3-1821 · Clear Creek Square | 1,652,000.00 | 1,652,000.00 |
| 3-1822 · Gateway Station/Lot 3 | 880,337.00 | 880,337.00 |
| Total 3-1820 · Parking Structures | 2,532,337.00 | 2,532,337.00 |
| 3-1823 · Signage | 16,980.00 | 16,980.00 |
| 3-1830 · Office Equipment | 23,175.73 | 23,175.73 |
| 3-1840 · Accumulated Depreciation | -310,709.00 | -310,709.00 |
| 3-2000 · Loan Origination Fee (CoBiz) | 108,845.00 | 108,845.00 |
| 3-2001 · Accum Amort - Loan Origination | -23,881.00 | -23,881.00 |
| Total Fixed Assets | 3,355,896.50 | 3,355,896.50 |
| Other Assets | | |
| 1-1516 · Security Deposit - ADP | 1,500.00 | 1,500.00 |
| 1-1515 · Security Deposit - Rent | 1,640.00 | 1,640.00 |
| 1-1700 · Construction In Progress | | |
| 1-1705 · Gateway Station Special Fund | | |
| 1-1705A · Legal Fees | 41,152.33 | 41,152.33 |
| 1-1705B · Clean Up Costs | 164,760.87 | 164,760.87 |
| 1-1705C · Loan Costs | 5,930.00 | 5,930.00 |
| 1-1705D · Engineering Costs | 13,661.05 | 13,661.05 |
| 1-1705E · Garage Construction | 3,295,248.59 | 3,295,248.59 |
| 1-1705F · Utilities | 105.98 | 105.98 |
| 1-1705G · Other Costs | 9,384.13 | 9,384.13 |
| Total 1-1705 · Gateway Station Special Fund | 3,530,242.95 | 3,530,242.95 |
| Total 1-1700 · Construction In Progress | 3,530,242.95 | 3,530,242.95 |
| Total Other Assets | 3,533,382.95 | 3,533,382.95 |
| TOTAL ASSETS | 8,817,180.38 | 9,304,342.40 |
| LIABILITIES & EQUITY | | |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | | |
| 1-2000 · Accounts Payable | 490,981.39 | 592,355.25 |
| Total Accounts Payable | 490,981.39 | 592,355.25 |
| Other Current Liabilities | | |

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| 1-2150 · Deposits | 400.00 | 400.00 |
| 1-2200 · Deferred Property Taxes Rec | 196,815.06 | 1,048,734.00 |
| 1-2300 · Due to City of Golden | 1,112.40 | -516.71 |
| 1-2100 · Payroll Liabilities | -1,452.81 | 1,228.19 |
| Total Other Current Liabilities | 196,874.65 | 1,049,845.48 |
| Total Current Liabilities | 687,856.04 | 1,642,200.73 |
| Long Term Liabilities | | |
| 4-2000 · CoBiz - Line of Credit 548278 | 6,731,886.64 | 6,256,886.64 |
| 4-3000 · CO Brownfield RLF | 227,000.33 | 227,000.33 |
| Total Long Term Liabilities | 6,958,886.97 | 6,483,886.97 |
| Total Liabilities | 7,646,743.01 | 8,126,087.70 |
| Equity | | |
| 1-3900 · Retained Earnings | 1,178,254.70 | 499,859.64 |
| Net Income | -7,817.33 | 678,395.06 |
| Total Equity | 1,170,437.37 | 1,178,254.70 |
| TOTAL LIABILITIES & EQUITY | 8,817,180.38 | 9,304,342.40 |