



JS MultiCapital
CORPORATION

JS MultiCapital Corporation -- WORKING WITH OUR COMPANY

We Help Apartment Investors And Managers Find The Right Mortgage Financing Solutions
For Their Multifamily Properties In Cleveland, Columbus, Detroit and Pittsburgh

AN ILLUSTRATION

Schedule of Real Estate Investments - The Generic Management, Co.

As of December 31, 2003

Property Name & Address	Property Type	Units/ Sq.Ft.	Acquisition/ Refinance Cost/Date	Occ. % (1)	Lender's Name	Mortgage Balance Amount	Estimated Market Value (2)	Net Equity	Due Date	NOI (3)	Annual Debt Service	Debt Coverage	Annual Cash Flow After D/S	Ownership Interest				
														% Ownership	Owned Since	Ownership Equity	Cash Flow	Recourse Y/N
A Comfortable Manor 1234 Anywhere Street Anywhere, USA 12345	Apts.	100	1996 \$ 850,000	95%	Allfirst Mortgage Anywhere, USA	\$ 794,000	\$ 1,200,000	\$ 406,000	2003	\$ 128,000	\$ 79,700	1.61	\$ 48,300	100%	1976	\$406,000	\$48,300	No
Ashby Senior Housing 1234 Anywhere Street Anywhere, USA 12345	Apts.	240	1993 \$ 3,815,000	88%	HUD Anywhere, USA	\$ 3,340,000	\$ 7,000,000	\$ 3,660,000	2022	\$ 520,600	\$ 304,575	1.71	\$ 216,025	100%	1980	\$3,660,000	\$216,025	No
Be Yourself Terrace 1234 Anywhere Street Anywhere, USA 12345	Apts.	70	1997 \$ 3,500,000	97%	Allfirst Mortgage Anywhere, USA	\$ 3,170,000	\$ 5,000,000	\$ 1,830,000	2006	\$ 550,000	\$ 333,000	1.65	\$ 217,000	75%	1969	\$1,372,500	\$162,750	No
Close To Home Towers 1234 Anywhere Street Anywhere, USA 12345	Apts.	20	1995 \$ 1,500,000	91%	Allfirst Mortgage Anywhere, USA	\$ 1,323,226	\$ 3,000,000	\$ 1,676,774	2006	\$ 188,279	\$ 143,400	1.31	\$ 44,879	75%	1976	\$1,257,581	\$33,659	No
Commerce Villas 1234 Anywhere Street Anywhere, USA 12345	Apts.	400	1996 \$ 3,042,000	80%	Commerce National Anywhere, USA	\$ 2,757,000	\$ 12,000,000	\$ 9,243,000	2010	\$ 369,300	281,000	1.21	\$ 88,300	100%	1998	\$9,243,000	\$88,300	Yes
Duit Valley Ridge 1234 Anywhere Street Anywhere, USA 12345	Apts.	86	1998 8,000,000	85%	PNC Anywhere, USA	\$ 10,000,000	\$ 12,000,000	\$ 7,000,000	2010	\$ 1,100,000	\$ 753,800	1.46	\$ 346,200	100%	1993	\$7,000,000	\$346,200	No
Fort Manor 1234 Anywhere Street Anywhere, USA 12345	Apts.	75	1985 2,200,000	100%	Fortis Anywhere, USA	\$ -	\$ 3,000,000	\$ 1,200,000	2022	\$ 300,000	N/A	N/A	\$ 550,000	35%	1985	\$420,000	\$192,500	N/A
Geauga Savings Edge 1234 Anywhere Street Anywhere, USA 12345	Apts.	42	1989 \$ 1,100,000	100%	Geauga Savings Anywhere, USA	\$ -	1,100,000	\$ 3,000,000	2005	120,000	\$ -	N/A	\$ 120,000	75%	1989	\$2,250,000	\$90,000	Yes
Key Commons 1234 Anywhere Street Anywhere, USA 12345	Apts. Center	89	2001 \$ 11,400,000	95%	Key Bank Anywhere, USA	\$ 11,200,000	\$ 14,000,000	\$ 2,800,000	2011	\$ 1,394,000	\$ 894,000	1.56	\$ 500,000	38%	1989	\$1,064,000	\$190,000	Yes
Merit Crest 1234 Anywhere Street Anywhere, USA 12345	Apts.	62	1969 \$ 1,500,000	98%	First Merit Anywhere, USA	\$ 900,000	\$ 3,500,000	\$ 2,600,000	2009	\$ 300,000	\$ 4,200.00	1.35	\$ 295,800	98%	1969	\$2,548,000	\$289,884	Yes
Metropolitan Homestead 1234 Anywhere Street Anywhere, USA 12345	Apts.	40	2001 \$ 1,100,000	85%	Metropolitan Anywhere, USA	\$ 875,000	\$ 1,800,000	\$ 925,000	2008	\$ 800,000	\$ 2,000.00	1.50	\$ 798,000	100%	2001	\$925,000	\$798,000	Yes



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														% Ownership	Owned Since	Ownership Equity	Cash Flow	Recourse Y/N
Morton Woods 1234 Anywhere Street Anywhere, USA 12345	Apts.	36	1998 \$ 900,000	92%	HUD Anywhere, USA	\$ 870,000	\$ 1,100,000	\$ 230,000	2005	\$ 775,000	\$ 1,400.00	1.42	\$ 773,600	50%	1998	\$115,000	\$386,800	No
Over The Edge Ridge 1234 Anywhere Street Anywhere, USA 12345	Apts.	76	1948 \$ 2,100,000	89%	Allfirst Anywhere, USA	\$ -	\$ 4,000,000	\$ 4,000,000	2003	\$ 320,000	\$ 10,000.00	1.80	\$ 310,000	45%	1948	\$1,800,000	\$139,500	Yes
Republic Manor 1234 Anywhere Street Anywhere, USA 12345	Apts.	220	1996 \$ 5,400,000	92%	Republic Anywhere, USA	\$ 3,000,000	\$ 6,000,000	\$ 1,500,000	2004	\$ 1,500,000	\$ 5,900.00	1.65	\$ 1,494,100	50%	1996	\$750,000	\$747,050	Yes
Ruane Manor 1234 Anywhere Street Anywhere, USA 12345	Apts.	86	2000 \$ 11,400,000	95%	HUD Anywhere, USA	\$ 10,950,000	\$ 14,000,000	\$ 3,050,000	2007	\$ 250,000	\$ 12,500.00	1.50	\$ 237,500	100%	2000	\$3,050,000	\$237,500	No
Sunshine Park 1234 Anywhere Street Anywhere, USA 12345	Apts.	42	1989 \$ 999,000	100%	Sun America Anywhere, USA	\$ 775,000.00	\$ 1,500,000	\$ 3,000,000	2008	\$ 1,200,000	\$ 1,500.00	1.90	\$ 1,198,500	75%	1989	\$2,250,000	\$898,875	Yes
Truly Yours Plaza 1234 Anywhere Street Anywhere, USA 12345	Apts.	52	1975 \$ 850,000	82%	Allfirst Anywhere, USA	\$ -	\$ 1,200,000	\$ 3,000,000	2006	\$ 1,000,000	\$ 1,200.00	1.45	\$ 998,800	100%	1975	\$3,000,000	\$998,800	No
Village Peoples Den 1234 Anywhere Street Anywhere, USA 12345	Apts.	100	1978 \$ 1,000,000	80%	HUD Anywhere, USA	\$ -	\$ 1,750,000	\$ 3,000,000	2004	\$ 250,000	\$ 17,250.00	1.23	\$ 232,750	75%	1978	\$2,250,000	\$174,563	No
TOTAL		1836				\$ 49,954,226	\$ 93,150,000	\$ 43,195,774		\$ 11,065,179	\$ 2,845,425		\$ 8,469,754			\$ 43,361,081	\$ 6,038,706	

(1) Occupancy as of December 31, 2002: Yes

(2) Identify how value was determined: Determine market value by cash flow adjusted for capital improvements
Discussions with other real estate professionals

(3) Net Operating Income as of December 31, 2002: Yes

I HEREBY CERTIFY THAT THE INFORMATION PROVIDED IN THIS DECEMBER 31, 2002 SCHEDULE OF REAL ESTATE INVESTMENTS IS TRUE AND ACCURATE.

Owner/Manager

Date