Chicago Loop Parking, LLC

(A Delaware Limited Liability Company)

Financial Statements as of and for the Years Ended December 31, 2008 and 2007, Supplemental Schedules for the Years Ended December 31, 2008 and 2007, and Independent Auditors' Report

CHICAGO LOOP PARKING, LLC
(A Delaware Limited Liability Company)

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INDEPENDENT AUDITORS' REPORT

To the Members of
Chicago Loop Parking, LLC:

We have audited the accompanying balance sheets of Chicago Loop Parking, LLC (a Delaware limited liability company) (the "Company") as of December 31, 2008 and 2007, and the related statements of operations, changes in members' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2008 and 2007, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of certain expenses listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements. These schedules are the responsibility of the Company's management. Such schedules were subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Deloitte & Touche LLP

April 20, 2009

CHICAGO LOOP PARKING, LLC
(A Delaware Limited Liability Company)

BALANCE SHEETS
AS OF DECEMBER 31, 2008 AND 2007

	2008	2007
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 9,135,590	$ 18,064,839
Accounts receivable	554,768	168,213
Other current assets	58,740	227,713
Total current assets	9,749,098	18,460,765
FIXED ASSETS (Net of accumulated depreciation and amortization of $14,858,937 and $7,586,128, respectively)	344,119,908	347,294,134
INTANGIBLE AND OTHER ASSETS (Net of accumulated amortization of $5,306,620 and $2,705,355, respectively)	207,889,636	210,468,402
TOTAL	$ 561,758,642	$ 576,223,301
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 829,606	$ 652,960
Other current liabilities	2,249,565	883,092
Total current liabilities	3,079,171	1,536,052
LONG-TERM LIABILITIES:		
Credit facility	350,000,000	350,000,000
Interest rate swaps	75,341,037	49,156,793
Total long-term liabilities	425,341,037	399,156,793
Total liabilities	428,420,208	400,692,845
MEMBERS' EQUITY	133,338,434	175,530,456
TOTAL	$ 561,758,642	$ 576,223,301

See notes to financial statements.

CHICAGO LOOP PARKING, LLC
(A Delaware Limited Liability Company)

STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008	2007
INCOME:		
Transient parkers	$ 27,184,573	$ 28,218,141
Monthly parking	7,559,019	6,569,119
Subtenant revenue	534,080	433,343
Other	16,513	34,482
Total income	35,294,185	35,255,085
COST OF PARKING SERVICES:		
Parking tax	5,841,087	6,086,513
Credit card fees	654,144	611,904
Total cost of parking services	6,495,231	6,698,417
GROSS PROFIT	28,798,954	28,556,668
EXPENSES:		
Operating	6,402,935	5,862,103
Salaries and benefits	2,680,696	2,403,967
Management fees	503,300	572,033
General and administrative	1,190,283	953,490
Depreciation	7,272,809	7,283,020
Amortization	2,107,522	2,103,397
Total expenses	20,157,545	19,178,010
OPERATING INCOME	8,641,409	9,378,658
OTHER INCOME (EXPENSES):		
Interest income	201,112	294,135
Interest expense	(16,758,434)	(23,655,712)
Net swap-related losses	(24,276,109)	(15,250,853)
Total other income (expenses)	(40,833,431)	(38,612,430)
NET LOSS	$ (32,192,022)	$ (29,233,772)

See notes to financial statements.

CHICAGO LOOP PARKING, LLC
(A Delaware Limited Liability Company)

STATEMENTS OF CHANGES IN MEMBERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	CMP A Holdings, LLC	CMP B Holdings, LLC	Total
MEMBERS' EQUITY — January 1, 2007	$ 102,382,114	$ 102,382,114	$ 204,764,228
Net loss	(14,616,886)	(14,616,886)	(29,233,772)
MEMBERS' EQUITY — December 31, 2007	87,765,228	87,765,228	175,530,456
Distributions	(5,000,000)	(5,000,000)	(10,000,000)
Net loss	(16,096,011)	(16,096,011)	(32,192,022)
MEMBERS' EQUITY — December 31, 2008	$ 66,669,217	$ 66,669,217	$ 133,338,434

See notes to financial statements.

CHICAGO LOOP PARKING, LLC
(A Delaware Limited Liability Company)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008	2007
OPERATING ACTIVITIES:		
Net loss	$ (32,192,022)	$ (29,233,772)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	7,272,809	7,283,020
Amortization of intangible asset	2,107,522	2,103,397
Amortization of deferred financing fees	493,743	493,743
Change in fair value of interest rate swaps	26,184,244	24,836,364
Changes in assets and liabilities:		
Accounts receivable	(386,555)	79,153
Other current assets	168,973	(72,270)
Accounts payable	176,646	337,996
Other current liabilities	678,174	(619,018)
Net cash provided by operating activities	4,503,534	5,208,613
INVESTING ACTIVITIES — Purchase of fixed assets	(3,432,783)	(116,587)
FINANCING ACTIVITIES — Distributions	(10,000,000)	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	(8,929,249)	5,092,026
CASH AND CASH EQUIVALENTS — Beginning of year	18,064,839	12,972,813
CASH AND CASH EQUIVALENTS — End of year	$ 9,135,590	$ 18,064,839
SUPPLEMENTAL DISCLOSURE OF CASH FLOW ACTIVITY — Cash paid for interest	$ 16,264,691	$ 23,726,969
NONCASH INVESTING ACTIVITIES — Capital expenditures incurred but not yet paid	$ 688,299	$ -

See notes to financial statements.

1. ORGANIZATION

Chicago Loop Parking, LLC (the "Company") was formed on September 29, 2006, for the purpose of operating four underground parking facilities, which comprise the Chicago Downtown Parking System (the "System") in Chicago, Illinois. On December 15, 2006, the Company entered into a concession and lease agreement (the "C&L Agreement") pursuant to which it leased the System for a 99-year term from the City of Chicago for a purchase price of $563,000,000. The Company has an exclusive right and franchise for and during the lease term to use, possess, operate, manage, maintain, rehabilitate, and charge and collect parking fee revenues and other revenues in connection with using the assets of the System for parking garage purposes.

The members of the Company are CMP A Holdings, LLC ("CMP A") and CMP B Holdings, LLC ("CMP B"), both of which own a 50% member interest in the Company. CMP A and CMP B are wholly owned by Morgan Stanley Infrastructure Partners LP, Morgan Stanley Infrastructure Partners A Sub LP and Morgan Stanley Infrastructure Investors LP (collectively, the "MSIP Partnerships"). The general partner of the MSIP Partnerships is Morgan Stanley Infrastructure GP LP, an affiliate of Morgan Stanley & Co. Inc. ("Morgan Stanley").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Risks and Uncertainties – The economy in Chicago, as in most other domestic and foreign economies, has experienced significant challenges during 2008, and these conditions are expected to continue at least through 2009. Such conditions could have a negative impact on the Company's parking customers, and, as a result, the Company may experience declines in revenues and cash flows from operations if economic conditions do not improve.

Use of Estimates — The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates and assumptions have been made with respect to the purchase price allocation, useful lives of assets and fair value of financial instruments. Actual results could differ from those estimates.

Acquisition of Parking Facilities — The Company applied Financial Accounting Standards Board (FASB) Statements No. 141, *Business Combinations*, and No. 142, *Goodwill and Other Intangible Assets*, and, accordingly, the fair values of the assets acquired pursuant to the C&L Agreement were recorded as follows:

Ground lease	$ 159,800,492
Buildings and improvements	193,307,671
Furniture, fixtures, and equipment	1,655,512
Total fixed assets	354,763,675
C&L Agreement — intangible asset	208,236,325
Purchase price	$ 563,000,000

The Company used the sales and replacement cost valuation techniques to allocate the purchase price of acquired property between the ground lease and other fixed assets, respectively. The Company used an income method, specifically the excess earnings method, to value the C&L Agreement which is an intangible asset. Under the excess earnings method, the Company examined the expected economic returns contributed by the System's ground lease, buildings and improvements, furniture, fixtures and equipment and the C&L Agreement, and then isolated the excess return which was attributable to the C&L Agreement.

Cash and Cash Equivalents — Cash and cash equivalents include all cash and liquid investments with an initial maturity of three months or less. Throughout the year, the Company may have cash balances in excess of federally insured amounts on deposit with various financial institutions.

Fixed Assets — Fixed assets are stated at cost. The System's fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying values of such assets may not be recoverable. The System's fixed assets are considered impaired when their estimated future undiscounted operating cash flows are less than the carrying values of such assets. To the extent impairment has occurred, the excess of carrying values of the System's fixed assets over their estimated fair values will be charged to operations. During the periods presented, no such impairment was recorded.

Depreciation is provided on a straight-line basis over 99 years for the ground lease, 40 years for buildings and improvements, and two years for furniture, fixtures and equipment. Maintenance and repairs are charged to expense when incurred. Expenditures for significant betterments and improvements that extend the economic lives of the fixed assets are capitalized.

Intangible and Other Assets — Intangible and other assets are stated at cost and consist of (a) the C&L Agreement ($208,236,325) which is amortized on a straight-line basis over 99 years and (b) deferred financing fees ($4,937,432) which are amortized on a straight-line basis over 10 years, the life of the credit facility (the "Credit Facility") included in long-term liabilities on the balance sheets (Note 3). The Company expects the annual amortization of the C&L Agreement for the next five years to be $2,103,397. The straight-line amortization of deferred financing fees as a component of interest expense approximates the effective interest method.

Fair Value of Financial Instruments — In September 2006, the FASB issued FASB Statement No. 157, *Fair Value Measurements*, which provides enhanced guidance for using fair value to measure assets and liabilities. FASB Statement No. 157 also requires expanded disclosure about the extent to which companies measure assets and liabilities at fair value, the information used to measure fair value, and the effect of fair value measurements on earnings. The standard applies whenever other standards require (or permit) assets or liabilities to be measured at fair value. The standard does not expand the use of fair value in any new circumstances. FASB Statement No. 157 was effective for the year ended December 31, 2008. In February 2008, the FASB issued FASB Staff Position No. FAS 157-2 (FAS 157-2), *Effective Date of FASB Statement No. 157*. FAS 157-2 partially defers FASB Statement No. 157's effective date to January 1, 2009, for all non-financial assets and non-financial liabilities, except those that are recognized or disclosed at fair value in the financial statements on a recurring basis. The partial adoption of FASB Statement No. 157 did not have a material impact on the Company's financial statements. Management adopted FASB Statement No. 157, except as it applies to those non-financial assets and non-financial liabilities as permitted in FAS 157-2.

In February 2007, the FASB issued FASB Statement No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities*, which provides companies with an option to report selected financial assets and liabilities at fair value. The standard's objective is to reduce both complexity in accounting for financial instruments and the volatility in earnings caused by measuring related assets and liabilities differently. FASB Statement No. 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities. FASB Statement No. 159 was effective for the year ended December 31, 2008. As permitted, management has elected not to adopt FASB Statement No. 159 for its existing financial assets and liabilities.

On January 1, 2008, the Company adopted FASB Statement No. 157 for its interest rate swaps on the balance sheet (Note 3). At December 31, 2008, the Company's interest rate swaps were valued using Level 3 inputs because there is minimal market data and other observable activity available to price these swaps. Instead, management of the Company determined the value of the swaps using assumptions about the appropriate credit rating for the Company and the swaps' counterparties and the interest rate spread to be applied to the discount factors associated with the credit ratings calculated. These discount factors were then applied to published interest rate tables that management deemed most appropriate to the terms of the swaps.

The following fair value hierarchy table presents information about the Company's interest rate swaps measured at fair value on a recurring basis as of December 31, 2008:

		Fair Value Measurements at Reporting Date Using		
Description	**Balance As of December 31, 2008**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Interest rate swaps	$ 75,341,037	$ -	$ -	$ 75,341,037

Changes in the fair market value of the interest rate swaps in 2008 consist of the following:

Beginning of year balance	$ 49,156,793
Unrealized loss on interest rate swaps	26,184,244
End of year balance	$ 75,341,037

The interest rate swaps do not qualify as cash flow hedges for accounting purposes. However, the Company did not enter into these derivative instruments for any purpose other than cash flow hedging purposes. The unrealized losses on interest rate swaps are included in net swap-related losses in the statements of operations.

The carrying values of cash and cash equivalents, accounts receivable and accounts payable approximate their fair values due to the short-term nature of these financial instruments. Based on borrowing rates available to the Company at the end of 2008 and 2007 and for notes with similar terms, maturities, and credit ratings, the estimated fair value of the Credit Facility was approximately $365,500,000 and $357,400,000 at December 31, 2008 and 2007, respectively.

The Company has utilized market information as available or present value techniques to estimate the fair values of financial instruments required to be disclosed. Since such values are estimates, there can be no assurance the fair value of any financial instrument would be realized upon immediate settlement of the instrument.

Revenue Recognition — Parking revenues from transient parking are recognized as cash is received. Parking revenues from monthly parking customers are recognized on a monthly basis based on the terms of the underlying contracts. To the extent that the Company has received cash from customers during a fiscal period for parking periods in subsequent fiscal periods, the Company classifies such receipts as deferred revenues, a component of other current liabilities on the balance sheet as of the end of the current fiscal period. Recoveries from customers for parking taxes are recognized as income in the period the related costs are incurred and aggregated $5,841,087 and $6,086,513 during the years ended December 31, 2008 and 2007, respectively.

Income Taxes — No provision has been made for federal or state income taxes, as the liability for such taxes, if any, is that of the members rather than the Company. If an uncertain income tax position were to be identified, the Company would account for such in accordance with FASB Statement No. 5 *Accounting for Contingencies.*

In July 2006, the FASB issued FASB Interpretation (FIN) No. 48, *Accounting for Uncertainty in Income Taxes — an interpretation of FASB Statement No. 109*. FIN No. 48 prescribes a recognition threshold that a tax position is required to meet before recognition in an entity's financial statements and provides guidance on de-recognition, measurement, classification, interest and penalties, accounting in interim periods, disclosure and transition issues. FIN No. 48 will be applicable for the Company for the year ending December 31, 2009. Management is currently evaluating the impact of adopting FIN No. 48, but it expects that FIN No. 48 will have no material impact on the financial statements.

3. LONG-TERM LIABILITIES

Credit Facility — On December 15, 2006, the Company entered into a 10-year term loan agreement with a third-party lender (the "Lender") consisting of two tranches ("Tranche A" and "Tranche B"). The total principal amounts available for borrowing under Tranche A and Tranche B are $350,000,000 and $53,119,263, respectively. On December 15, 2006, the Company borrowed the entire Tranche A principal amount at an interest rate based on a British Bankers Association LIBOR Rate plus an applicable margin of 1.05% through December 14, 2011 and an applicable margin of 1.15% from December 15, 2011, to maturity on December 15, 2016. The Company has the option of choosing a Tranche A interest payment due date one, two, three or six months after the prior interest payment due date. The interest payment period chosen determines the LIBOR rate on which the interest rate is based. The Tranche A interest rate in effect at December 31, 2008 and 2007, was 4.812% and 6.248%, respectively. Principal is payable in full at maturity on December 15, 2016. As of December 31, 2008 and 2007, the Tranche A loan had a carrying value of $350,000,000, which was recorded as a component of the Company's long-term liabilities on the balance sheets. As of December 31, 2008 and 2007, the Company had not borrowed any amounts under the Tranche B portion of the Credit Facility.

The Credit Facility is secured by the Company's (i) rights, title and interest in, to and under the C&L Agreement, (ii) CMP A's and CMP B's interests in the Company and (iii) the leasehold interests in the System and the improvements thereto. During 2007, the Lender assigned $175,000,000 of the Tranche A loan principal and $26,559,632 of the Tranche B loan principal to eight financial institutions. There are restrictive covenants on the Credit Facility and management believes that the Company was in compliance with such covenants as of December 31, 2008 and 2007.

Derivative Financial Instruments — On December 15, 2006, the Company entered into a 20-year interest rate swap with the Lender to manage fluctuations in cash flows resulting from interest rate risk related to the Credit Facility. Interest rate swaps involve an agreement to exchange periodic interest payment streams calculated on predetermined notional principal amounts. Under these interest rate swaps, the Company will receive or make quarterly payments under the swap in order to convert its Credit Facility variable interest payments to a fixed rate payment schedule.

During 2007, the Lender assigned notional amounts totaling $175,000,000 to two counterparty financial institutions. At December 31, 2008 and 2007, the Company's combined interest rate swaps' notional amounts were $354,383,733 and $350,000,000, respectively. The fair value of these derivative financial instruments at December 31, 2008 and 2007, is reported as long-term liabilities totaling $75,341,037 and $49,156,793, respectively, on the balance sheets. During the years ended December 31, 2008 and 2007, the Company received swap income of $1,908,135 and $9,585,511, respectively, which is included in net swap-related losses in the statements of operations.

Derivative transactions give rise to varying degrees of market and credit risk dependent upon the counterparties used, strategies employed and fluctuations in the underlying market conditions. The credit risk associated with derivative instruments arises from possible counterparty non-performance and is limited to the aggregate unrealized loss of instruments in an unrealized loss position. The Company seeks to mitigate these risks by executing these transactions with major financial institutions.

4. TRANSACTIONS WITH RELATED PARTIES

The parking facilities are managed by LAZ Parking, Ltd. (LAZ) pursuant to the terms of a management agreement. LAZ is paid a base management fee equal to 2.5% of net operating income and may earn an additional incentive fee equal to 2.5% of aggregate net operating income of the entire term of the management agreement, as defined in the Operations and Maintenance Agreement between LAZ and the Company. The base management and additional incentive fees for the years ended December 31, 2008 and 2007, were $503,300 and $572,033, respectively. At December 31, 2008 and 2007, the Company owed LAZ $0 and $108,436, respectively, primarily for outstanding management fees. The Company also owes Morgan Stanley $99,252 and $13,059 for costs it paid on behalf of the Company in 2008 and 2007, respectively. These liabilities are included as components of other current liabilities on the balance sheets.

5. COMMITMENTS AND CONTINGENCIES

Litigation — The Company may be subject to litigation in the normal course of business. The Company applies the provisions of FASB Statement No. 5 in determining the recognition and measurement of any expense recognition associated with potential legal claims against the Company. Management uses guidance from legal counsel relating to the potential outcome of any litigation when determining the need to record liabilities for potential losses and the disclosure of pending legal claims. In management's opinion, the liabilities, if any, that may ultimately result from such legal actions are not expected to have a materially adverse effect on the Company's financial position, results of operations, or liquidity. Management is not aware of any outstanding or potential liability against the Company as of December 31, 2008 or 2007.

Insurance Reserves — The Company purchases comprehensive insurance for liability claims that may occur at the parking facilities the Company operates. In addition, the Company purchases umbrella/excess liability coverage. The Company's various liability insurance policies have deductibles that must be met before the insurance companies are required to reimburse the Company for costs incurred relating to covered claims. As a result, the Company is, in effect, self-insured for all claims up to the deductible levels. The Company applies the provisions of FASB Statement No. 5 in determining the timing and amount of expense recognition associated with any claims that may be filed against the Company. The expense recognition is based upon the Company's determination of an unfavorable outcome of a claim being deemed as probable and capable of being reasonably estimated, as defined in FASB Statement No. 5. This determination requires the use of judgment in both the estimation of probability and the amount to be recognized as an expense. The Company utilizes regular input from third-party insurance advisors in determining the required level of insurance reserves, if any. Management is not aware of any outstanding or potential liability against the Company as of December 31, 2008 or 2007.

6. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENT

In March 2008, the FASB issued FASB Statement No. 161, *Disclosures about Derivative Instruments and Hedging Activities,* which amends FASB Statement No. 133, *Accounting for Derivative Instruments and Hedging Activities,* by requiring expanded disclosures about an entity's derivative instruments and hedging activities, but does not change FASB Statement No. 133's scope or accounting. The statement is effective for the year ending December 31, 2009. Management is currently evaluating the impact of FASB Statement No. 161 on the Company's financial statements.

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SUPPLEMENTAL SCHEDULES

CHICAGO LOOP PARKING, LLC
(A Delaware Limited Liability Company)

SUPPLEMENTAL SCHEDULES OF CERTAIN EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008	2007
OPERATING EXPENSES:		
Access control equipment	$ 315,920	$ 330,669
Advertising/marketing	197,629	112,828
Armored car service	18,559	18,578
Elevator maintenance	187,699	183,443
Garage keeper's liability	305,544	305,544
Licenses	216,388	93,816
Printing	164	157
Repair and maintenance	1,539,987	1,109,926
Sanitation	758,273	537,468
Security	1,031,268	1,012,011
Shipping	-	79
Signs	72,530	43,483
Striping/painting	13,925	7,820
Telephone	61,244	60,995
Tickets	13,786	34,694
Uniforms	12,080	25,586
Utilities	1,529,719	1,859,829
Vehicle expense	128,220	125,177
Total operating expenses	$ 6,402,935	$ 5,862,103
SALARIES AND BENEFITS:		
Health and welfare	$ 373,412	$ 281,607
Payroll of leased employees	2,230,158	2,048,633
Payroll processing fee	32,214	38,976
Workers' compensation insurance	44,912	34,751
Total salaries and benefits	$ 2,680,696	$ 2,403,967

(Continued)

CHICAGO LOOP PARKING, LLC
(A Delaware Limited Liability Company)

SUPPLEMENTAL SCHEDULES OF CERTAIN EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008	2007
GENERAL AND ADMINISTRATIVE COSTS:		
Bank service charges	$ 306,784	$ 207,757
Computer expense	2,151	5,637
Donation	75,065	13,750
Employee benefits	3,729	13,616
Meetings and presentations	-	26,375
Miscellaneous	9,851	26,232
Office supplies	44,403	61,068
Payroll expenses	23,283	48,709
Postage	676	9,825
Professional fees	487,676	333,661
Property insurance	171,708	163,421
Rent	3,700	2,750
Meals and entertainment	12,738	5,896
Travel and lodging	48,519	31,790
Travel and entertainment — other	-	3,003
Total general and administrative costs	$ 1,190,283	$ 953,490

(Concluded)