Chicago Loop Parking, LLC

(A Delaware Limited Liability Company)

Financial Statements as of and for the Year Ended December 31, 2007, Supplemental Schedules of Certain Expenses, 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 sheet of Chicago Loop Parking, LLC (a Delaware limited liability company) (the "Company") as of December 31, 2007 and the related statements of operations, changes in members' equity and cash flows for the year 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 audit.

We conducted our audit 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 audit provides 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, 2007 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was 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 audit 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 22, 2008

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

BALANCE SHEET
AS OF DECEMBER 31, 2007

ASSETS

CURRENT ASSETS:	
Cash and cash equivalents	$ 18,064,839
Accounts receivable	168,213
Other current assets	227,713
Total current assets	18,460,765
FIXED ASSETS (Net of accumulated depreciation and amortization of $7,586,128)	347,294,134
INTANGIBLE AND OTHER ASSETS (Net of accumulated amortization of $2,705,355)	210,468,402
TOTAL	$ 576,223,301

LIABILITIES AND MEMBERS' EQUITY

CURRENT LIABILITIES:	
Accounts payable	$ 652,960
Other current liabilities	883,092
Total current liabilities	1,536,052
LONG-TERM LIABILITIES:	
Credit facility	350,000,000
Interest rate swaps	49,156,793
Total long-term liabilities	399,156,793
TOTAL LIABILITIES	400,692,845
MEMBERS' EQUITY	175,530,456
TOTAL	$ 576,223,301

See notes to financial statements.

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

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2007

INCOME:	
Transient parkers	$ 28,218,141
Monthly parking	6,569,119
Subtenant revenue	433,343
Other	34,482
Total income	35,255,085
COST OF PARKING SERVICES:	
Parking tax	6,086,513
Credit card fees	611,904
Total cost of parking services	6,698,417
GROSS PROFIT	28,556,668
EXPENSES:	
Operating	5,862,103
Salaries and benefits	2,403,967
Management fees	572,033
General and administrative	953,490
Depreciation	7,283,020
Amortization	2,103,397
Total expenses	19,178,010
OPERATING INCOME	9,378,658
Other income (expenses):	
Interest income	294,135
Interest expense	(23,655,712)
Net swap-related losses	(15,250,853)
Total other income (expenses)	(38,612,430)
NET LOSS	$ (29,233,772)

See notes to financial statements.

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

STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 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

See notes to financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2007

OPERATING ACTIVITIES:	
Net loss	$ (29,233,772)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Depreciation	7,283,020
Amortization of intangible asset	2,103,397
Amortization of deferred financing fees	493,743
Change in fair value of interest rate swaps	24,836,364
Changes in assets and liabilities:	
Accounts receivable	79,153
Other current assets	(72,270)
Accounts payable	337,996
Other current liabilities	(619,018)
Net cash provided by operating activities	5,208,613
INVESTING ACTIVITIES:	
Purchase of fixed assets	(116,587)
NET CHANGE IN CASH AND CASH EQUIVALENTS	5,092,026
CASH AND CASH EQUIVALENTS — Beginning of year	12,972,813
CASH AND CASH EQUIVALENTS — End of year	$ 18,064,839
SUPPLEMENTAL DISCLOSURE OF CASH FLOW ACTIVITY:	
Cash paid for interest	$ 23,726,969

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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Acquisition of Parking Facilities — The Company applied Financial Accounting Standards Board 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, building 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 period presented, no such impairment was recorded.

Depreciation is provided on a straight-line basis over 99 years for ground lease, 40 years for buildings and improvements, and 2 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 sheet (Note 3). The Company expects the annual amortization of the C&L Agreement for the next 5 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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

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 in 2007 for parking periods subsequent to December 31, 2007, the Company has classified such receipts as deferred revenues, a component of other current liabilities on the balance sheet.

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.

In July 2006, the Financial Accounting Standards Board (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. Management is currently evaluating the impact on the financial statements of adopting FIN No. 48, but it expects that FIN No. 48 will have no 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, 2007 was 6.248%. Principal is payable in full at maturity on December 16, 2016. As of December 31, 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 sheet. As of December 31, 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 the Company was in compliance with such covenants as of December 31, 2007.

3. LONG-TERM LIABILITIES (CONT'D)

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, 2007, the Company's combined interest rate swaps' notional amounts were $350,000,000. The fair value of these derivative financial instruments at December 31, 2007, is reported as long-term liabilities totaling $49,156,793 on the balance sheet. The interest rate swaps do not qualify as cash flow hedges for accounting purposes. As such, any changes in the fair value of these derivative instruments are included in the statement of operations. However, the Company does not enter into these derivative instruments for any purpose other than cash flow hedging purposes. During the year ended December 31, 2007, the Company received swap income of $9,585,511 which is included in net swap-related losses in the statement 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 year ended December 31, 2007, were $572,033 and $0, respectively. At December 31, 2007, the Company owed LAZ $108,436, primarily for outstanding management fees. The Company also owes Morgan Stanley $13,059 for costs it paid on behalf of the Company in 2007. These liabilities are included as components of other current liabilities on the balance sheet.

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, *Accounting for Contingencies*, 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, 2007.

5. COMMITMENTS AND CONTINGENCIES (CONT'D)

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. The Company has no reserves for any outstanding or potential liability against it as of December 31, 2007.

6. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

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 is effective for the year ended December 31, 2008. However, on December 14, 2007, the FASB issued proposed FASB Staff Position No. FAS 157-b which would delay the effective date of FASB Statement No. 157 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. FASB Staff Position No. FAS 157-b partially defers the effective date of FASB Statement No. 157 to fiscal years beginning after November 15, 2008, for those items within its scope. Management will adopt FASB Statement No. 157, except as it applies to those non-financial assets and non-financial liabilities as permitted in FASB Staff Position No. FAS 157-b. 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. The partial adoption of FASB Statement No. 157 is not expected to have a material impact on the Company's financial statements.

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 is effective for the year ending December 31, 2008. As permitted, management has elected not to adopt FASB Statement No. 159 for its existing financial assets and liabilities on December 31, 2007.

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SUPPLEMENTAL SCHEDULES

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

SUPPLEMENTAL SCHEDULES OF CERTAIN EXPENSES
FOR THE YEAR ENDING DECEMBER 31, 2007

OPERATING EXPENSES:	
Access control equipment	$ 330,669
Advertising/marketing	112,828
Armored car service	18,578
Elevator maintenance	183,443
Garage keeper's liability	305,544
Licenses	93,816
Printing	157
Repair and maintenance	1,109,926
Sanitation	537,468
Security	1,012,011
Shipping	79
Signs	43,483
Striping/painting	7,820
Telephone	60,995
Tickets	34,694
Uniforms	25,586
Utilities	1,859,829
Vehicle expense	125,177
Total operating expenses	$ 5,862,103
SALARIES AND BENEFITS:	
Health and welfare	$ 1,222
Payroll of leased employees	2,048,633
Payroll processing fee	38,976
Retirement	280,385
Workers' compensation insurance	34,751
Total salaries and benefits	$ 2,403,967

CHICAGO LOOP PARKING, LLC
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SUPPLEMENTAL SCHEDULES OF CERTAIN EXPENSES (CONT'D)
FOR THE YEAR ENDING DECEMBER 31, 2007

GENERAL AND ADMINISTRATIVE COSTS:	
Bank service charges	$ 207,757
Computer expense	5,637
Donation	13,750
Employee benefits	13,616
Meetings and presentations	26,375
Miscellaneous	26,232
Office supplies	61,068
Payroll expenses	48,709
Postage	9,825
Professional fees	333,661
Property insurance	163,421
Rent	2,750
Meals and entertainment	5,896
Travel and lodging	31,790
Travel and entertainment — other	3,003
Total general and administrative costs	$ 953,490