

October 14, 2009

Re: 3913 W. Prospect Avenue

Dear Investors:

I hope this letter finds you well. Enclosed is the third Quarter property Report. The report includes tenant updates, leasing activity, bank Statements and the Profit and Loss data though September 30, 2009.

### **Tenancy**

We are pleased to report that the property remains 100% leased. Site inspections were performed three times per week this quarter and included tenant visits by the Property Manager.

Ground erosion repair work has been completed in the rear of the building. The lawn sprinklers have been blown out and winterized. The Fire sprinkler inspection was completed and passed without any issue.

### **Overview**

Overall, we are satisfied with the work of our property management team in successfully meeting the needs of our tenants and operating the building to the highest standards.

Please make sure to visit our website [www.WhiteCapRealEstate.com](http://www.WhiteCapRealEstate.com). We have added a secure client area to the website which will allow our valued co-investors to access information on their current investments and any new offerings. From our homepage click on "login", then click "Prospect" to enter your *username*: prospect and your *password*: 3913. There is also a link for you to view our available TIC property by clicking "Enterprise" to enter *username*: enterprise and *password*: 2801

As always, do not hesitate to call (920) 739-5561 with any questions or concerns.

Sincerely,

Amber Senne  
Investor Relations  
White Cap Real Estate, LLC

**Appleton Office:**  
4824 N. Stargaze Dr.  
Appleton, Wisconsin 54913  
800.930.1031 :Tel  
888.875.7127 :Fax

**Madison Office:**  
106 E. Doty St., Suite 210  
Madison, Wisconsin 53703  
800.930.1031 :Tel  
608.237.2582 :Fax

**Virginia Office:**  
21663 Bronte Pl.  
Ashburn, Virginia 20147  
800.930.1031 :Tel  
608.237.2144 :Fax



5990 U.S. Highway 51  
 P.O. Box 7  
 McFarland, WI 53558-0007 Since 1904

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 ACCOUNT:  
 DOCUMENTS:

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WHITE CAP PROSPECT LLC  
 540 SUNRISE BAY RD  
 NEENAH WI 54956

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PLANNING A TRIP SOON? DO YOU PLAN ON USING YOUR MCFARLAND STATE BANK DEBIT CARD WHILE TRAVELING? IF SO, PLEASE INCLUDE US IN YOUR TRAVEL PLANS! FOR YOUR FINANCIAL SECURITY, PLEASE CONTACT US BEFORE YOU GO! IT COULD BE YOUR MOST IMPORTANT PLANNING STEP. CALL US AT (608) 838-3141.

BUSINESS CHECKING ACCOUNT 133583

|                       |            |                         |            |
|-----------------------|------------|-------------------------|------------|
| MINIMUM BALANCE       | 89,783.57  | LAST STATEMENT 08/31/09 | 101,420.49 |
| AVG AVAILABLE BALANCE | 106,567.67 | 5 CREDITS               | 71,667.03  |
| AVERAGE BALANCE       | 109,577.40 | 28 DEBITS               | 65,783.44  |
|                       |            | THIS STATEMENT 09/30/09 | 107,304.08 |

DEPOSITS

| REF # | DATE  | AMOUNT    | REF # | DATE  | AMOUNT    | REF # | DATE | AMOUNT |
|-------|-------|-----------|-------|-------|-----------|-------|------|--------|
|       | 09/08 | 9,000.00  |       | 09/18 | 21,191.61 |       |      |        |
|       | 09/10 | 13,841.11 |       | 09/30 | 3,876.00  |       |      |        |

OTHER CREDITS

| DESCRIPTION                        | DATE  | AMOUNT    |
|------------------------------------|-------|-----------|
| Robert W. Baird PAYMENT 0000027357 | 09/01 | 23,758.31 |

CHECKS

| CHECK # | DATE  | AMOUNT   | CHECK # | DATE  | AMOUNT   | CHECK # | DATE  | AMOUNT   |
|---------|-------|----------|---------|-------|----------|---------|-------|----------|
| 2091    | 09/03 | 142.78   | 2107    | 09/16 | 981.33   | 2116    | 09/30 | 97.73    |
| 2097    | 09/01 | 326.16   | 2108    | 09/16 | 1,533.33 | 2117    | 09/30 | 300.32   |
| 2100    | 09/10 | 144.13   | 2109    | 09/21 | 1,840.00 | 2118    | 09/28 | 1,871.29 |
| 2101    | 09/22 | 5.84     | 2110    | 09/15 | 1,533.33 | 2119    | 09/24 | 52.08    |
| 2102    | 09/15 | 69.00    | 2111    | 09/16 | 913.33   | 2120    | 09/25 | 164.40   |
| 2103    | 09/14 | 73.50    | 2112    | 09/18 | 1,529.24 | 2121    | 09/28 | 782.25   |
| 2104    | 09/14 | 241.20   | 2113    | 09/10 | 3,421.25 | 2122    | 09/24 | 713.92   |
| 2105    | 09/17 | 163.14   | 2114    | 09/28 | 120.03   |         |       |          |
| 2106    | 09/11 | 4,315.42 | 2115    | 09/30 | 70.00    |         |       |          |

(\* ) INDICATES A GAP IN CHECK NUMBER SEQUENCE  
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5990 U.S. Highway 51  
P.O. Box 7  
McFarland, WI 53558-0007 Since 1904

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ACCOUNT:  
DOCUMENTS:

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WHITE CAP PROSPECT LLC

BUSINESS CHCKING ACCOUNT 133583

| DESCRIPTION                                     | DATE  | AMOUNT    |
|---|-------|-----------|
| WISCONN INVEST TIC PAY                          | 09/10 | 12,021.33 |
| PAYMENT TO COMMERCIAL LOAN 460664               | 09/10 | 32,357.11 |
| SERVICE CHARGE \$15.75 LESS \$15.75 CREDIT BACK | 09/30 | .00       |

--- ITEMIZATION OF SERVICE CHARGE PAID THIS PERIOD ---

|  |        |
|--|--------|
| TOTAL CHARGE FOR MAINTENANCE FEE:      | 7.50   |
| TOTAL CHARGE FOR CHECK/ATM WITHDRAWAL: | 6.50   |
| TOTAL CHARGE FOR DEPOSIT:              | 1.75   |
| TOTAL EARNINGS CREDIT:                 | 15.75- |

TOTAL SERVICE CHARGE PAID: .00

--- ITEMIZATION OF NSF PAID AND RETURNED ITEM FEES ---

|                        | THIS PERIOD | YEAR TO DATE |
|------------------------|-------------|--------------|
| NSF PAID ITEM FEE:     | .00         | .00          |
| NSF RETURNED ITEM FEE: | .00         | .00          |
| OVERDRAFT FEES:        | .00         | .00          |

DAILY BALANCE

| DATE  | BALANCE    | DATE  | BALANCE    | DATE  | BALANCE    |
|-------|------------|-------|------------|-------|------------|
| 09/01 | 124,852.64 | 09/15 | 93,374.70  | 09/24 | 106,834.10 |
| 09/03 | 124,709.86 | 09/16 | 89,946.71  | 09/25 | 106,669.70 |
| 09/08 | 133,709.86 | 09/17 | 89,783.57  | 09/28 | 103,896.13 |
| 09/10 | 99,607.15  | 09/18 | 109,445.94 | 09/30 | 107,304.08 |
| 09/11 | 95,291.73  | 09/21 | 107,605.94 |       |            |
| 09/14 | 94,977.03  | 09/22 | 107,600.10 |       |            |

- END OF STATEMENT -



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 ACCOUNT:  
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WHITE CAP PROSPECT LLC <T> 30-0  
 4824 N STARGAZE DR 0  
 APPLETON WI 54913-7330 0

PLANNING A TRIP SOON? DO YOU PLAN ON USING YOUR MCFARLAND STATE BANK DEBIT CARD WHILE TRAVELING? IF SO, PLEASE INCLUDE US IN YOUR TRAVEL PLANS! FOR YOUR FINANCIAL SECURITY, PLEASE CONTACT US BEFORE YOU GO! IT COULD BE YOUR MOST IMPORTANT PLANNING STEP. CALL US AT (608) 838-3141.

BUSINESS CHCKING ACCOUNT 133583

|                       |            |                         |            |
|-----------------------|------------|-------------------------|------------|
| MINIMUM BALANCE       | 97,687.27  | LAST STATEMENT 07/31/09 | 103,520.48 |
| AVG AVAILABLE BALANCE | 117,243.28 | 7 CREDITS               | 90,903.77  |
| AVERAGE BALANCE       | 118,784.06 | 28 DEBITS               | 93,003.76  |
|                       |            | THIS STATEMENT 08/31/09 | 101,420.49 |

| DEPOSITS                  |                           |                           |  |
|---------------------------|---------------------------|---------------------------|--|
| REF #.....DATE.....AMOUNT | REF #.....DATE.....AMOUNT | REF #.....DATE.....AMOUNT |  |
| 08/06 13,841.11           | 08/10 30,047.02           | 08/31 3,876.00            |  |

| OTHER CREDITS   |       |           |   |
|---|-------|-----------|---|
| DESCRIPTION   | DATE  | AMOUNT    |   |
| Robert W. Baird PAYMENT 0000027357  | 08/03 | 23,758.31 |   |
| RETURNED ACH- NOT QUALIFIED TO PARTICIPATE.                               | 08/11 | 981.33    | ✓ |
| RETURNED ACH- NOT QUALIFIED TO PARTICIPATE.                               | 08/11 | 9,200.00  | ✓ |
| REVERSAL OF WIRE SENT TO ROCCO ROTELO RETURNED FOR INVALID ACCOUNT NUMBER | 08/13 | 9,200.00  | ✓ |

| CHECKS                   |                          |                          |  |  |  |
|--------------------------|--------------------------|--------------------------|--|--|--|
| CHECK #..DATE.....AMOUNT | CHECK #..DATE.....AMOUNT | CHECK #..DATE.....AMOUNT |  |  |  |
| 2070*08/03 920.00        | 2084 08/03 6,842.50      | 2092 08/26 99.66         |  |  |  |
| 2078 08/17 1,533.33      | 2085 08/26 9,200.00      | 2093 08/27 54.31         |  |  |  |
| 2079 08/17 1,840.00      | 2086*08/27 80.02         | 2094 08/26 1,023.75      |  |  |  |
| 2080 08/12 1,533.33      | 2088 08/25 450.00        | 2095 08/27 99.17         |  |  |  |
| 2081 08/17 913.33        | 2089 08/27 454.12        | 2096*08/26 1,550.00      |  |  |  |
| 2082 08/17 1,529.24      | 2090 08/26 3,883.33      | 2098 08/25 5,241.30      |  |  |  |
| 2083 08/17 1,533.33      | 2091 08/31 142.78        | 2099 08/21 22.50         |  |  |  |

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WHITE CAP PROSPECT LLC

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BUSINESS CHCKING ACCOUNT 133583

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- - - - - OTHER DEBITS - - - - -

| DESCRIPTION  | DATE  | AMOUNT    |
|--|-------|-----------|
| WISCONN INVEST TIC PAY                                     | 08/11 | 11,469.33 |
| 113257534 8/11 11:21 Premier Ecorp transfer to LOAN 460664 | 08/11 | 32,357.10 |
| OUTGOING WIRE TRANSFER FEE                                 | 08/12 | 25.00     |
| OUTGOING WIRE TRANSFER FEE                                 | 08/12 | 25.00     |
| WIRE OUT TO CLARENCE THELEN                                | 08/12 | 981.33    |
| WIRE OUT TO ROCCO ROTELO                                   | 08/12 | 9,200.00  |
| SERVICE CHARGE \$15.41 LESS \$15.41 CREDIT BACK            | 08/31 | .00       |

- - - ITEMIZATION OF SERVICE CHARGE PAID THIS PERIOD - - -

|  |        |
|--|--------|
| TOTAL CHARGE FOR MAINTENANCE FEE:      | 7.50   |
| TOTAL CHARGE FOR CHECK/ATM WITHDRAWAL: | 5.46   |
| TOTAL CHARGE FOR DEPOSIT:              | 2.45   |
| TOTAL EARNINGS CREDIT:                 | 15.41- |

TOTAL SERVICE CHARGE PAID: .00

- - - ITEMIZATION OF NSF PAID AND RETURNED ITEM FEES - - -

|                        | THIS PERIOD | YEAR TO DATE |
|------------------------|-------------|--------------|
| NSF PAID ITEM FEE:     | .00         | .00          |
| NSF RETURNED ITEM FEE: | .00         | .00          |
| OVERDRAFT FEES:        | .00         | .00          |

- - - - - DAILY BALANCE - - - - -

| DATE  | BALANCE    | DATE  | BALANCE    | DATE  | BALANCE    |
|-------|------------|-------|------------|-------|------------|
| 08/03 | 119,516.29 | 08/12 | 117,994.66 | 08/25 | 114,131.63 |
| 08/06 | 133,357.40 | 08/13 | 127,194.66 | 08/26 | 98,374.89  |
| 08/10 | 163,404.42 | 08/17 | 119,845.43 | 08/27 | 97,687.27  |
| 08/11 | 129,759.32 | 08/21 | 119,822.93 | 08/31 | 101,420.49 |

- END OF STATEMENT -

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WHITE CAP PROSPECT LLC  
4824 N STARGAZE DR  
APPLETON WI 54913-7330

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PLANNING A TRIP SOON? DO YOU PLAN ON USING YOUR MCFARLAND STATE BANK DEBIT CARD WHILE TRAVELING? IF SO, PLEASE INCLUDE US IN YOUR TRAVEL PLANS! FOR YOUR FINANCIAL SECURITY, PLEASE CONTACT US BEFORE YOU GO! IT COULD BE YOUR MOST IMPORTANT PLANNING STEP. CALL US AT (608) 838-3141.

BUSINESS CHCKING ACCOUNT 133583

|                       |            |                         |            |
|-----------------------|------------|-------------------------|------------|
|                       |            | LAST STATEMENT 06/30/09 | 96,068.61  |
| MINIMUM BALANCE       | 96,068.61  | 6 CREDITS               | 76,647.84  |
| AVG AVAILABLE BALANCE | 114,726.39 | 20 DEBITS               | 69,195.97  |
| AVERAGE BALANCE       | 117,153.70 | THIS STATEMENT 07/31/09 | 103,520.48 |

| - - - - - DEPOSITS - - - - - |       |           |       |       |          |       |       |          |
|------------------------------|-------|-----------|-------|-------|----------|-------|-------|----------|
| REF #                        | DATE  | AMOUNT    | REF # | DATE  | AMOUNT   | REF # | DATE  | AMOUNT   |
|                              | 07/06 | 24,847.02 |       | 07/27 | 136.40   |       | 07/27 | 9,000.00 |
|                              | 07/06 | 37,599.42 |       | 07/27 | 3,800.00 |       |       |          |

| - - - - - OTHER CREDITS - - - - - |   |       |          |
|-----------------------------------|---|-------|----------|
| DESCRIPTION                       |   | DATE  | AMOUNT   |
| 113817060                         | 7/31 13:27 Premier Ecorp transfer from BUSINESS | 07/31 | 1,265.00 |
| CHCKING @@@@                      |   |       |          |

| - - - - - CHECKS - - - - - |       |          |         |       |          |         |       |          |         |      |        |
|----------------------------|-------|----------|---------|-------|----------|---------|-------|----------|---------|------|--------|
| CHECK #                    | DATE  | AMOUNT   | CHECK # | DATE  | AMOUNT   | CHECK # | DATE  | AMOUNT   | CHECK # | DATE | AMOUNT |
| 2063                       | 07/15 | 1,788.89 | 2068*   | 07/15 | 1,533.33 | 2075    | 07/15 | 1,121.15 |         |      |        |
| 2064                       | 07/20 | 1,840.00 | 2071    | 07/14 | 150.00   | 2076    | 07/13 | 3,132.36 |         |      |        |
| 2065                       | 07/15 | 1,533.33 | 2072    | 07/16 | 395.00   | 2077    | 07/27 | 7,053.33 |         |      |        |
| 2066                       | 07/14 | 913.33   | 2073    | 07/21 | 98.69    |         |       |          |         |      |        |
| 2067                       | 07/16 | 356.82   | 2074    | 07/15 | 98.75    |         |       |          |         |      |        |

(\* ) INDICATES A GAP IN CHECK NUMBER SEQUENCE  
\* \* \* C O N T I N U E D \* \* \*

WHITE CAP PROSPECT LLC

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BUSINESS CHECKING ACCOUNT 133583

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|   |  | - - - - - OTHER DEBITS - - - - - |       |           |
|---|--|----------------------------------|-------|-----------|
| DESCRIPTION                                     |  |                                  | DATE  | AMOUNT    |
| 119325818                                       | 7/09 11:30 Premier Ecorp transfer to LOAN 460664     |                                  | 07/09 | 31,313.33 |
| WISCONN ACH                                     |  |                                  | 07/10 | 1,349.33  |
| OUTGOING WIRE TRANSFER FEE                      |  |                                  | 07/14 | 25.00     |
| WIRE OUT TO CLARENCE THELEN                     |  |                                  | 07/14 | 981.33    |
| SERVICE CHARGE \$13.06 LESS \$13.06 CREDIT BACK |  |                                  | 07/31 | .00       |
| 113835094                                       | 7/31 13:29 Premier Ecorp transfer to CHECKING 131676 |                                  | 07/31 | 1,024.00  |
| 113832710                                       | 7/31 13:29 Premier Ecorp transfer to CHECKING 131676 |                                  | 07/31 | 14,488.00 |

*We owe Prospect*

- - - ITEMIZATION OF SERVICE CHARGE PAID THIS PERIOD - - -

|  |        |
|--|--------|
| TOTAL CHARGE FOR MAINTENANCE FEE:      | 7.50   |
| TOTAL CHARGE FOR CHECK/ATM WITHDRAWAL: | 3.38   |
| TOTAL CHARGE FOR DEPOSIT:              | 2.10   |
| TOTAL CHARGE FOR ON US:                | .08    |
| TOTAL EARNINGS CREDIT:                 | 13.06- |

TOTAL SERVICE CHARGE PAID: .00

- - - ITEMIZATION OF NSF PAID AND RETURNED ITEM FEES - - -

|                        | THIS PERIOD | YEAR TO DATE |
|------------------------|-------------|--------------|
| NSF PAID ITEM FEE:     | .00         | .00          |
| NSF RETURNED ITEM FEE: | .00         | .00          |
| OVERDRAFT FEES:        | .00         | .00          |

- - - - - DAILY BALANCE - - - - -

| DATE  | BALANCE    | DATE  | BALANCE    | DATE  | BALANCE    |
|-------|------------|-------|------------|-------|------------|
| 07/06 | 158,515.05 | 07/14 | 120,650.37 | 07/21 | 111,884.41 |
| 07/09 | 127,201.72 | 07/15 | 114,574.92 | 07/27 | 117,767.48 |
| 07/10 | 125,852.39 | 07/16 | 113,823.10 | 07/31 | 103,520.48 |
| 07/13 | 122,720.03 | 07/20 | 111,983.10 |       |            |

- END OF STATEMENT -