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9 Financial Advisors
10 to the Debtors and Debtors-in-Possession

11
12 **UNITED STATES BANKRUPTCY COURT**
13 **CENTRAL DISTRICT OF CALIFORNIA**
14 **SAN FERNANDO VALLEY DIVISION**

15 In re) BK No. 1:09-13356-KT
16)
17 **MERUELO MADDUX PROPERTIES,**) Chapter 11
18 **INC.,**)
19 et. al.,) (Jointly Administered)
20)
21 Debtors and Debtors-in-Possession) **SECOND INTERIM APPLICATION OF**
22) **FTI CONSULTING, INC. FOR**
23) **ALLOWANCE AND PAYMENT OF**
24) **FEES AND REIMBURSEMENT OF**
25) **EXPENSES INCURRED FROM**
26) **NOVEMBER 1, 2009 TO FEBRUARY 28,**
27) **2010; DECLARATION OF M. FREDDIE**
28) **REISS IN SUPPORT THEREOF**
-----)
29 Affects all Debtors)
30 Affects the following Debtor(s))
31 -)
32) Date: April 20, 2010
33) Time: 2:00 p.m.
34) Place: Courtroom 301
35) 21041 Burbank Blvd.
36) Woodland Hills, CA

37 **TO THE HONORABLE KATHLEEN THOMPSON, UNITED STATES**
38 **BANKRUPTCY JUDGE, AND PARTIES IN INTEREST:**

39 FTI Consulting, Inc. ("FTI"), financial advisors for the above-captioned debtors and
40 debtors-in-possession (the "Debtors"), hereby submits its second interim application for approval

1 and payment of fees and reimbursement of related expenses for services rendered during the
2 Debtors' chapter 11 case (the "Second Interim Fee Application") covering the period November
3 1, 2009, through February 28, 2010 (the "Second Interim Period").

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TABLE OF CONTENTS

1

2

3 I. INTRODUCTORY STATEMENT.....4

4 II. SUMMARY OF SERVICES RENDERED BY FTL.....6

5 III. SUMMARY OF ACTUAL AND NECESSARY EXPENSES

6 INCURRED BY FTL.....14

7 IV. CONCLUSION.....15

8 DECLARATION OF M. FREDDIE REISS

9

10 Exhibits

- 11 A Schedule of Professionals and Fees
- 12 B Summary of Fees by Activity and Consultant
- 13 C Detailed Time Entries
- 14 D Summary of Expenses by Type
- 15 E Detailed Expenses Categorized by Type
- 16 F Descriptions of the Qualifications of Professionals
- 17
- 18
- 19
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1 **I. INTRODUCTION**

2 FTI submits its Second Interim Fee Application in pursuant to sections 327(a) of title 11
3 of the United States Code, 11 U.S.C. , §§ 101-1532 as amended (the “Bankruptcy Code”), Rule
4 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the
5 Local Bankruptcy Rules of the United States Bankruptcy Court for the Central District of
6 California (the “Local Bankruptcy Rules”), and the Guidelines of the Office of the United States
7 Trustee. Through the Second Interim Fee Application, FTI seeks allowance and payment of
8 professional fees accrued and expenses incurred for services rendered by FTI on behalf of and at
9 the request of the Debtors during the Second Interim Period.

10 In FTI’s Second Interim Fee Application, FTI professionals spent a total of 646.7 hours
11 rendering services to the Debtors, for which FTI seeks a total of \$347,177.00 in fees for
12 professional services rendered. FTI also incurred \$130.96 in costs and expenses in connection
13 with those services.

14 In FTI’s first interim fee application, FTI sought \$475,980.50 in fees and \$84.41 in
15 expenses, for a total \$476,064.91. On or about December 22, 2009, an order was entered
16 awarding FTI \$474,300.50 in fees and \$84.41 in expenses on an interim basis, after disallowing
17 \$1,680.00 in fees, a total of \$475,980.50 for which payment has been received.

18 As set forth in the Order Authorizing the Employment and Retention of FTI Consulting,
19 Inc. as Financial Advisors to the Chapter 11 Debtors-in-Possession and Payment of Post-Petition
20 Retainer (the “Employment Order”), FTI received a post-petition retainer of \$250,000.00. This
21 retainer was applied against amounts allowed and paid during the period covered by FTI’s first
22 interim fee application.

23 As of the date of the filing of this Second Interim Fee Application, FTI also prepared and
24 submitted monthly fee statements for the period covered by the Second Interim Period pursuant
25 to the Order Establishing Procedure for Interim Compensation and Reimbursement of Expenses
26 for Professionals (the “Interim Compensation Order”). FTI has received payment of \$177,902.59
27 based on the submitted fee statements. Therefore, after application of the payment of
28

1 \$177,902.59, FTI requests payment of \$169,405.37 for the balance remaining unpaid for the
2 Second Interim Period.

<u>Period</u>	<u>Total Fees</u>	<u>Total Expenses</u>	<u>Total</u>
November 2009	\$105,498.00	\$ 31.13	\$105,529.13
December 2009	14,696.50	23.76	14,720.26
January 2010	102,064.00	40.90	102,104.90
February 2010	<u>124,918.50</u>	<u>35.17</u>	<u>124,953.67</u>
	\$347,177.00	\$130.96	\$347,307.96
Payment Received			<u>(177,902.59)</u>
Total Unpaid			<u>\$169,405.37</u>

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10 Accordingly, FTI seeks approval and award of the sum of \$347,177.00 for services
11 rendered and \$130.96 in expenses incurred during the Second Interim Period, for a total of
12 \$347,307.96. The services and costs for the Second Interim Period are described below and are
13 detailed in the exhibits attached hereto.

14
15 **A. FTI's EMPLOYMENT**

16 On August 4, 2009, the Court entered the Employment Order authorizing FTI's
17 employment as the Debtors' financial advisor effective as of June 24, 2009.

18 All services for which compensation is requested by FTI were performed for or on behalf of
19 the Debtors.

20
21 **B. Posture of the Debtor's Case**

22 The Debtors filed a voluntary petition seeking an order for relief under Chapter 11 of the
23 United States Bankruptcy Code on or about March 26, 2009.

24 In order to avoid any additional expense likely to be incurred by expanding on this
25 description of the posture of the case and the Debtor's status, FTI incorporates by reference the
26 detailed narrative history of the present status of this case as set forth in the interim fee
27 application of Debtors' counsel, Danning Gill Diamond & Kollitz.

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2 **II.**

3 **SUMMARY OF SERVICES RENDERED BY FTI**

4 FTI was retained by the Debtors to assist with the efficient administration of the Debtors'
5 estate. FTI's initial scope of services was identified to include, but not be limited to, the
6 following:

7 a. Assist the Debtors in the preparation of a disclosure statement and plan of
8 reorganization including the preparation of financial forecasts cash flow statements and other
9 analysis that may be required thereto;

10 b. Assist the Debtors in negotiations with the Debtors' creditors related to
11 bankruptcy issues and the confirmation of a plan of reorganization;

12 c. Assist in the preparation of a disclosure statement, plan of reorganization and
13 supporting documents and exhibits related thereto;

14 d. Provide analysis and testimony on valuation issues related to the confirmation of a
15 plan of reorganization;

16 e. Provide analysis and testimony on applicable interest rates related to the
17 confirmation of a plan of reorganization; and

18 f. Provide other financial and real estate advisory services as requested by the
19 Debtors.

20 During the Second Interim Period, FTI has advised the Debtors on many of these items and
21 continues to perform analysis on key issues that remain unresolved as of the date of this Second
22 Interim Fee Application. Due to the comprehensive nature of the services rendered by FTI
23 during the Second Interim Period, the full scope of the services rendered by FTI is set forth in
24 detail in the exhibits attached hereto as Exhibits "A" through "C". Additionally, in order to assist
25 the Court, the U.S. Trustee and other parties in interest in reviewing the Second Interim Fee
26 Application, a summary of FTI's billing procedures and the services rendered by FTI during the
27 Second Interim Period with regard to each activity code category, including certain undertakings
28 within each category, is set forth below.

1 It is important to note that throughout FTI's rendering of these services, care and effort has
2 been expended to minimize any duplication of effort by other professionals in this case.

3
4 **A. Summary of FTI's Billing Procedures.**

5 It is FTI's normal business practice to charge its clients in full for services rendered and all
6 actual and necessary out-of-pocket costs and expenses incurred by FTI in providing those
7 services. In the ordinary course of its practice, FTI maintains records of time expended by its
8 professionals and professional assistants in rendering services to its clients. Time records are
9 made substantially contemporaneously with the rendition of these professional services and are
10 prepared by the professionals and professional assistants who have rendered the services. In
11 matters such as this, time records are kept in 6 minute (0.1 hour) increments.

12
13 **B. Summary of Exhibits Regarding Services Rendered By FTI.**

14 Pursuant to its normal practice when advising debtors in bankruptcy cases and in
15 compliance with the Guidelines, FTI has broken down its services rendered into the separate and
16 distinct activity code categories. Attached hereto as Exhibit "A" is a schedule showing the
17 names of all professionals who rendered services during the Second Interim Period, the hourly
18 rate charged by each, and the sum of their hours and fees incurred. These hourly billing rates are
19 the rates regularly charged to clients of FTI for similar services rendered during the same time
20 period.

21 The professional services rendered by FTI during the Second Interim Period were led by M.
22 Freddie Reiss and Matthew Pakkala. To the extent possible, tasks were delegated to junior
23 professionals at lesser billing rates.

24 A breakdown of the amount of hours expended and the total compensation requested for
25 each activity category is attached hereto as Exhibit "B."

26 A detailed description of the hours expended by FTI professionals is also attached as
27 Exhibit "C". Exhibit "C" sets forth a chronological, detailed description of the services rendered
28 by FTI professionals on behalf of the Debtors during the Second Interim Period for each of the

1 activity code categories described below.

2 Attached hereto as Exhibit "F" are professional biographies of each FTI professional who
3 provided significant hours of service to the Debtors during the Second Interim Period.

4
5 **C. Narrative Summary of Services Provided By FTI.**

6 The services rendered by FTI during the Second Interim Period are grouped into the
7 categories set forth on Exhibit "C" attached hereto. The professionals, who rendered services
8 relating to each category, are identified, along with the number of hours for each individual and
9 the total compensation sought for each category, in the attachment hereto. FTI attempted to place
10 the services provided in the category that best relates to such services. However, because certain
11 services may relate to one or more categories, services pertaining to one category may in fact be
12 included in another category. A summary of services provided by category is provided below.

13
14 **1. (12) Analysis of SOFAs and SOALs– Total Fees: \$684.00; Total Hours: 1.8;
15 Blended Rate: \$380.**

<u>Consultant</u>	<u>Hours</u>	<u>Total Fees</u>
Senior Consultant	<u>1.8</u>	<u>\$ 684.00</u>
	<u>1.8</u>	<u>\$ 684.00</u>

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19 FTI spent time in this category analyzing the Debtor's Statement of Financial Affairs and
20 related Bankruptcy Schedules to identify critical financial and property information that was
21 required for our cash flow and operational analyses. This information was then incorporated into
22 our financial modeling and property specific cash flow analyses that were utilized by the Debtor
23 in the initial reorganization plan development. During the Second Interim Period, these
24 schedules were consulted from time to time to test the accuracy of financial projections contained
25 in various reports and exhibits.

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1 **2. (15) Analysis, Negotiation and Formulation of Plan of Reorganization and**
2 **Disclosure Statement – Total Fees: \$200,172.50; Total Hours: 396.8; Blended Rate: \$504.**

3

<u>Consultant</u>	<u>Hours</u>	<u>Total Fees</u>
Senior Managing Director	37.6	\$ 31,818.00
Managing Director	19.5	13,359.00
Director	128.2	76,691.00
Senior Consultant	10.6	4,310.00
Consultant	<u>200.9</u>	<u>73,994.50</u>
	<u>396.8</u>	<u>\$200,172.50</u>

8

9 During most of the Second Interim Period, FTI worked closely with the Debtor and
10 DGDK to develop the first reorganization plan, disclosure statement and related exhibits that
11 were filed in this case at the end of November 2009. During part of December and mostly in
12 January and February, FTI worked on preparing the first amended plan and disclosure statement
13 that covered all the Debtors. The work focused on a number of strategic, financial and
14 operational issues related to building the foundation for the reorganization strategy and providing
15 the accompanying financial narrative to accompany the plan. FTI researched current market
16 interest rates and prepared a substantial amount of the necessary information and narrative for the
17 disclosure statement related to the Debtor's commercial properties. FTI also developed detailed
18 pre-Effective Date financial projections including comprehensive multi-year cash flow forecasts
19 for each property and debtor, a detailed liquidation analysis and twenty four month projections
20 for each of the Debtors' estates to support the reorganization plan. FTI also assisted counsel in
21 drafting a substantial amount of the property specific narrative that was included in the plans.
22 Finally, during the process of preparing the plans, FTI, DGDK and the Debtors explored
23 numerous scenarios and assumptions that were necessary to support the strategic plan discussions
24 between DGDK, the Debtor and FTI. Where possible, the bulk of the financial analytics were
25 performed by a lower rate consultant to help control fees.

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1 **3. (18) Case Management – Total Fees: \$52.50; Total Hours: 0.5; Blended**
 2 **Rate: \$105.**

<u>Consultant</u>	<u>Hours</u>	<u>Total Fees</u>
Administrative	<u>0.5</u>	<u>\$ 52.50</u>
	<u>0.5</u>	<u>\$ 52.50</u>

6 The time spent in this category was related to the preparation of the required fee
 7 statements and narrative pursuant to the professional fee payment orders of this Court.

9 **4. (29) Cash Flow/Property/Operational Analysis – Total Fees: \$15,920.00;**
 10 **Total Hours: 39.8; Blended Rate: \$400.**

<u>Consultant</u>	<u>Hours</u>	<u>Total Fees</u>
Director	5.9	\$ 3,658.00
Senior Consultant	7.4	2,910.00
Consultant	<u>26.5</u>	<u>9,352.00</u>
	<u>39.8</u>	<u>\$ 15,920.00</u>

16 In conjunction with the cash flow and liquidity analyses that FTI prepared, FTI also
 17 helped the Debtor prepare and occasionally revised a detailed multi-year forecast that served as
 18 the foundation for the reorganization plan and amended plan. This process was comprised of two
 19 parts: a financial model building component and a strategic development process.
 20 FTI utilized lower-rate consultants to work closely with the Debtor in constructing the multi-year
 21 financial forecast that was based on the strategic operating assumptions developed by the Debtor
 22 and its advisors. A detailed analysis of the Debtor’s accounting systems and financial reporting
 23 processes was required to properly construct the forecast. The forecast was revised in January
 24 2010 which required further analysis and examination of the Debtor’s books and records. FTI
 25 worked closely with the Debtor’s financial staff in vetting many of the revenue and expense
 26 accruals. FTI also spent time analyzing the property level accounting and budgeting process to
 27 help the Debtor ensure that their processes and procedures were reasonable based on the current
 28 financial and operational performance of MMPI. All of this analysis was then incorporated into

1 the multi-year financial projection model that serves as the basis for the projected financial
2 performance under the Debtor's proposed reorganization plan and first amended plan containing
3 a revised set of projections. FTI also spent time in this category preparing and documenting the
4 financial and operational assumptions that accompany the projections in the reorganization plan
5 and amended plan.

6 The second component of time spent in this category related to work FTI performed in
7 consulting with and helping the Debtor evaluate the strategic direction for MMPI. As MMPI is a
8 sophisticated company that owns and operates unique commercial and development real estate
9 assets, there is a high level of complexity and market knowledge required to advise the Debtor on
10 strategic alternatives. Therefore, Steve Voskanian, a Director in FTI's real estate restructuring
11 group with considerable commercial and developmental property knowledge, spent time in this
12 category working closely with the principals of MMPI in exploring, vetting and identifying
13 strategic alternatives for the Debtor. Mr. Voskanian carefully tested the Debtor's strategic plans
14 and evaluated whether proposed asset sales, capital contributions or other alternatives would
15 provide the necessary ongoing cash flow to service the reorganized debt as contemplated in both
16 the first plan and first amended plan. FTI's professionals also assisted the Debtor by challenging
17 their market assumptions, leasing strategies and operating scenarios to ensure that they were well
18 founded and would serve as a reasonable basis for supporting the proposed reorganization plans.
19 Finally, as expected with this type of modeling and strategic analysis, FTI prepared numerous
20 variations and modeled alternate scenarios for MMPI and DGDK to ensure that the proposed
21 reorganization strategy provided the best return to creditors that was supportable by an ongoing
22 operating strategy.

23
24 **5. (19) General Meetings with Debtors and Debtors' Professionals – Total Fees:**
25 **\$83,363.00; Total Hours: 127.0; Blended Rate: \$656**

<u>Consultant</u>	<u>Hours</u>	<u>Total Fees</u>
Senior Managing Director	32.9	\$ 28,468.50
Managing Director	13.5	9,153.00

Director	70.3	41,927.00
Consultant	<u>10.3</u>	<u>3,814.50</u>
	<u>127.0</u>	<u>\$ 83,363.00</u>

Time in spent in this category was related to FTI's meetings with the Debtor's management, staff and legal counsel related to our work in the other categories described herein. MMPI, DGDK and FTI worked very closely during this interim period in developing the reorganization plan and carefully vetting the Debtor's current and forecasted operational performance. When possible, only a single FTI professional met with the Debtor's staff to keep the process as cost efficient as possible. However, as many of these meetings related to the overall legal and financial strategy of the case as well as helping the Debtor evaluate critical operational and financial decisions, Messrs. Reiss or Pakkala participated in many of the meetings along with MMPI's legal counsel.

6. (21) Meetings with Other Parties – Total Fees: \$2,997.50; Total Hours: 4.0; Blended Rate: \$749.

<u>Consultant</u>	<u>Hours</u>	<u>Total Fees</u>
Senior Managing Director	2.9	\$ 2,392.50
Director	<u>1.1</u>	<u>605.00</u>
	<u>4.0</u>	<u>\$ 2,997.50</u>

The majority of the time spent in this category was related to Mr. Reiss' time working with MMPI's management team and DGDK in their negotiations with Bank of America and the bank's legal counsel. Mr. Reiss provided senior level guidance and strategy consulting during these negotiations in an effort to facilitate a resolution on the Southpark and Union loft properties.

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1 7. **(10) Analysis of Tax Issues – Total Fees: \$17,053.50; Total Hours: 24.3**

2 **Blended Rate: \$701.**

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<u>Consultant</u>	<u>Hours</u>	<u>Total Fees</u>
Senior Managing Director	7.5	\$ 6,637.50
Director	<u>16.8</u>	<u>10,416.00</u>
	<u>24.3</u>	<u>\$ 17,053.50</u>

6

7 The Debtor requested the assistance of FTI's tax experts in analyzing and determining the
8 tax liabilities and consequences arising from the proposed cancelation of existing stock and new
9 rights offering as proposed in both the first plan and first amended plan. FTI provided research
10 and analysis related to various tax implications and strategies that were considered during the
11 development of the Debtors' disclosure statement and plan of reorganization.

12

13 8. **(23) Preparation of Fee Application – Total Fees: \$1,485.00; Total Hours:**

14 **4.8; Blended Rate: \$309**

15

<u>Consultant</u>	<u>Hours</u>	<u>Total Fees</u>
Managing Director	1.8	\$ 1,170.00
Administrative	<u>3.0</u>	<u>315.00</u>
	<u>4.8</u>	<u>\$ 1,485.00</u>

18

19 The time spent in this category was related to the drafting of the interim fee application
20 submitted to this court. FTI did not bill the Debtor for any time related to normal monthly billing
21 and collection activities.

22

23 9. **(24) Travel Time – Total Fees: \$1,947.00; Total Hours: 2.2; Blended Rate:**

24 **\$885.**

25

<u>Consultant</u>	<u>Hours</u>	<u>Total Fees</u>
Senior Managing Director	<u>2.2</u>	<u>\$ 1,947.00</u>

26

27 The time spent in this category was related to M. Freddie Reiss's travel to and from the
28 Debtor's court hearings where the Debtor requested he attend and participate. This time was
billed at half time from the amount actually incurred.

1 sought for reimbursement represent the actual costs incurred by FTI. This disbursement sum is
2 broken down into categories of charges, including, among other things, Pacer access charges and
3 express mail charges.

4 Total costs requested for the Second Interim Fee Application are \$130.96. Attached hereto
5 as Exhibit "D" is a summary of expenses incurred during the Second Interim Period. A detailed
6 description of the expenses incurred by FTI professionals, categorized by expense type, is
7 annexed as Exhibit "E".

8 **IV.**

9 **CONCLUSION**

10 For the reasons set forth above and pursuant to Bankruptcy Code sections 327(a),
11 Bankruptcy Rule 2016, Local Bankruptcy Rule 2016-1(2) and the standards adopted by Courts in
12 awarding attorneys' fees and costs, FTI submits that the fees for services rendered and costs and
13 expenses incurred on behalf of the Debtors during the Second Interim Period in the total amount
14 of \$347,307.96 are reasonable and should be allowed on an interim basis and paid in full.

15 No agreement or understanding of any kind or nature exists between FTI and any other
16 person or entity for the sharing, division, or payment of any portion of the compensation awarded
17 to FTI for services rendered or expenses incurred in connection with FTI's services to the
18 Debtors in the bankruptcy case.

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1 **WHEREFORE** FTI respectfully requests that this Court enter an order:

- 2 1. Approving the Second Interim Fee Application in its entirety;
- 3 2. Approving an award of compensation in the amount of \$347,177.00 for
- 4 professional services rendered and reimbursement of costs and expenses incurred in the amount
- 5 of \$130.96, for a total amount of \$347,307.96.
- 6 3. Authorizing and directing the Debtors to immediately pay to FTI the allowed
- 7 amounts; and
- 8 4. Granting such other and further relief as the Court deems just and proper.
- 9

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11 DATED: March 30, 2010

Respectfully submitted,

FTI CONSULTING, INC.

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14 By: 

M. Freddie Reiss
Sr. Managing Director
FTI Consulting, Inc.

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17 Financial Advisor to the
18 Debtors and Debtors-in-Possession

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1 services to the Debtors, resulting in the accumulation of \$347,177.00 in fees for professional
2 services rendered and \$130.96 for expenses incurred, for a total amount of \$347,307.96.

3 6. It is FTI's normal business practice to charge its clients in full for services
4 rendered and for all actual and necessary costs and expenses incurred in connection with such
5 services.

6 7. No agreement or understanding of any kind or nature exists between FTI and any
7 other person or entity for the sharing, division, or payment of any portion of the compensation
8 awarded to FTI for services rendered or expenses incurred in connection with FTI's financial
9 advisory services to the Debtors in this chapter 11 proceeding.

10 8. I am one of the designated professionals responsible for overseeing the billing in
11 this matter and for assuring compliance with the Guidelines of the Office of the United States
12 Trustee relating to billing (the "Guidelines"). Based upon my review of the Second Interim Fee
13 Application submitted by FTI for the Second Interim Period, I believe that the Second Interim
14 Fee Application complies with the Guidelines.

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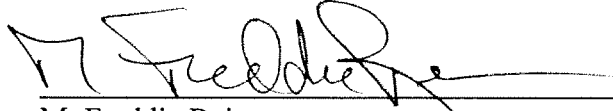
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1 I declare under penalty of perjury under the laws of the United States of America that the
2 foregoing is true and correct to the best of my information, knowledge and belief.

3 Executed this 30 day of March, 2010, at Los Angeles, California.

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5 M. Freddie Reiss
6 Sr. Managing Director, FTI Consulting
7 As Financial Advisor to Debtors and Debtors-in-
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EXHIBIT A

Meruelo Maddux Properties
Summary of FTI Consulting, Inc. Professional Fees By Professional
For the Period November 1, 2009 through February 28, 2010

Professional	Title	Rate	Hours	Total
Joffe, Steven	Senior Managing Director	\$885	9.0	\$7,965.00
Nelson, Cynthia A.	Senior Managing Director	\$885	4.0	\$3,540.00
Reiss, M. Freddie	Senior Managing Director	\$885	32.1	\$28,408.50
Reiss, M. Freddie	Senior Managing Director	\$825	38.0	\$31,350.00
Pakkala, Matthew	Managing Director	\$710	17.7	\$12,567.00
Pakkala, Matthew	Managing Director	\$650	17.1	\$11,115.00
Laduzinski, Steven	Director	\$620	16.8	\$10,416.00
Voskanian, Steve	Director	\$620	164.9	\$102,238.00
Voskanian, Steve	Director	\$550	64.7	\$35,585.00
Sandefur, Kevin	Senior Consultant	\$440	3.2	\$1,408.00
Budd, Adam	Senior Consultant	\$400	4.5	\$1,800.00
Hengel, Evan	Senior Consultant	\$400	39.9	\$15,960.00
Majerle, Robin	Senior Consultant	\$400	106.7	\$42,680.00
Mylonas, Constantina	Senior Consultant	\$380	1.8	\$684.00
Sandefur, Kevin	Senior Consultant	\$380	5.4	\$2,052.00
Hengel, Evan	Consultant	\$335	46.2	\$15,477.00
Majerle, Robin	Consultant	\$335	64.8	\$21,708.00
Johnson, Alexander	Consultant	\$290	6.4	\$1,856.00
Heard, Rheba	Administrative	\$105	3.5	\$367.50
	Totals		646.7	\$347,177.00

EXHIBIT B

Meruelo Maddux Properties
Summary of FTI Consulting, Inc. Fees By Activity and Professional
For the Period November 1, 2009 through February 28, 2010

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>Analysis of SOFAs and SOALs</u>				
Mylonas, Constantina	Senior Consultant	\$380	1.8	\$684.00
	Activity Total		1.8	\$684.00
<u>Analysis of Tax Issues</u>				
Joffe, Steven	Senior Managing Director	\$885	7.5	\$6,637.50
Laduzinski, Steven	Director	\$620	16.8	\$10,416.00
	Activity Total		24.3	\$17,053.50
<u>Analysis, Negotiation and Formulation of POR & DS</u>				
Budd, Adam	Senior Consultant	\$400	4.5	\$1,800.00
Hengel, Evan	Consultant	\$335	76.8	\$27,873.00
Johnson, Alexander	Consultant	\$290	6.4	\$1,856.00
Majerle, Robin	Consultant	\$335	117.7	\$44,265.50
Pakkala, Matthew	Managing Director	\$650	19.5	\$13,359.00
Reiss, M. Freddie	Senior Managing Director	\$825	37.6	\$31,818.00
Sandefur, Kevin	Senior Consultant	\$380	6.1	\$2,510.00
Voskanian, Steve	Director	\$550	128.2	\$76,691.00
	Activity Total		396.8	\$200,172.50
<u>Case Management</u>				
Heard, Rheba	Administrative	\$105	0.5	\$52.50
	Activity Total		0.5	\$52.50
<u>Cash Flow / Budgeting / Reporting</u>				
Majerle, Robin	Senior Consultant	\$400	21.4	\$8,560.00
Voskanian, Steve	Director	\$620	24.1	\$14,942.00
	Activity Total		45.5	\$23,502.00
<u>Cash Flow / Property / Operational Analysis</u>				
Hengel, Evan	Senior Consultant	\$400	4.9	\$1,960.00
Majerle, Robin	Consultant	\$335	26.5	\$9,352.00
Sandefur, Kevin	Senior Consultant	\$380	2.5	\$950.00
Voskanian, Steve	Director	\$620	5.9	\$3,658.00
	Activity Total		39.8	\$15,920.00
<u>General Meeting with Debtor & Debtors' Professionals</u>				
Hengel, Evan	Consultant	\$335	4.4	\$1,604.00
Joffe, Steven	Senior Managing Director	\$885	1.5	\$1,327.50
Majerle, Robin	Consultant	\$335	5.9	\$2,210.50
Nelson, Cynthia A.	Senior Managing Director	\$885	4.0	\$3,540.00
Pakkala, Matthew	Managing Director	\$650	13.5	\$9,153.00

Meruelo Maddux Properties
Summary of FTI Consulting, Inc. Fees By Activity and Professional
For the Period November 1, 2009 through February 28, 2010

<u>Activity/Professional</u>	<u>Title</u>	<u>Rate</u>	<u>Hours</u>	<u>Total</u>
<u>General Meeting with Debtor & Debtors' Professionals</u>				
Reiss, M. Freddie	Senior Managing Director	\$885	27.4	\$23,601.00
Voskanian, Steve	Director	\$550	70.3	\$41,927.00
	Activity Total		127.0	\$83,363.00
<u>Meetings with Other Parties</u>				
Reiss, M. Freddie	Senior Managing Director	\$825	2.9	\$2,392.50
Voskanian, Steve	Director	\$550	1.1	\$605.00
	Activity Total		4.0	\$2,997.50
<u>Preparation of Fee Application</u>				
Heard, Rheba	Administrative	\$105	3.0	\$315.00
Pakkala, Matthew	Managing Director	\$650	1.8	\$1,170.00
	Activity Total		4.8	\$1,485.00
<u>Travel Time</u>				
Reiss, M. Freddie	Senior Managing Director	\$885	2.2	\$1,947.00
	Activity Total		2.2	\$1,947.00
	TOTALS		646.7	\$347,177.00

EXHIBIT C

Meruelo Maddux Properties
FTI Consulting, Inc. Detailed Time and Fee Statement
For the Period November 1, 2009 through February 28, 2010

<i>Professional</i>	<i>Rate</i>	<i>Date</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
Activity Classification: Analysis of SOFAs and SOALs					
Mylonas, Constantina	\$380	11/04/2009	1.8	684.00	Comparison of SOFA lender loan amounts with those shown in MMPi collateral table.
Total For Activity			1.8	\$684.00	

Activity Classification: Analysis of Tax Issues

Joffe, Steven	\$885	01/28/2010	2.0	1,770.00	Review of formation documents and public filings
Laduzinski, Steven	\$620	01/28/2010	0.8	496.00	Discussed tax issue with F Reiss; read 10k an S-11; drafted spreadsheet on tax issues for MMPi plan issues
Joffe, Steven	\$885	01/29/2010	1.0	885.00	Review of tax basis calculations; discussion of worthless stock, abandonment
Laduzinski, Steven	\$620	01/29/2010	4.2	2,604.00	Discussed tax issue with F Reiss; read 10k an S-11; drafted spreadsheet.
Joffe, Steven	\$885	02/01/2010	1.5	1,327.50	Research regarding wash sale rules; discussion with Reiss
Laduzinski, Steven	\$620	02/01/2010	6.3	3,906.00	Researched worthless stock deduction issue and rights offering wrt wash sale rules; conf call with EY and MMPi principals; drafted email with research cites to client.
Laduzinski, Steven	\$620	02/02/2010	3.5	2,170.00	Discussed matter with F Reiss; researched worthless stock deduction issue and rights offering wrt wash sale rules; conf call with EY and principals; drafted email with research cites to client.
Joffe, Steven	\$885	02/05/2010	0.5	442.50	Telecon with E&Y regarding tax basis in stock; wash sales
Laduzinski, Steven	\$620	02/05/2010	0.5	310.00	Discussed matter with F Reiss; researched worthless stock deduction issue and rights offering wrt wash sale rules; conf call with EY and principals; drafted email with research cites to client.
Joffe, Steven	\$885	02/18/2010	1.5	1,327.50	Telecons with Reiss, Richard Fung regarding wash sales
Joffe, Steven	\$885	02/19/2010	0.5	442.50	Discussion with E&Y's Richard Fung regarding wash sale rules
Laduzinski, Steven	\$620	02/19/2010	0.5	310.00	Conference call with EY re strategy wrt wash sale rule.
Joffe, Steven	\$885	02/23/2010	0.5	442.50	Tele/con with E&Y regarding wash sale strategy
Laduzinski, Steven	\$620	02/23/2010	1.0	620.00	Researched new strategy to avoid wash sale; participated in conf call with MM & EY.
Total For Activity			24.3	\$17,053.50	

Activity Classification: Analysis, Negotiation and Formulation of POR & DS

Voskanian, Steve	\$550	10/27/2009	0.5	275.00	E-mail, phone calls and follow up on plan and disclosure statement issues with various MMPi personnel
Voskanian, Steve	\$550	10/27/2009	1.3	715.00	Prepare and review liquidation analysis for disclosure statement.
Voskanian, Steve	\$550	10/28/2009	0.6	330.00	Review revisions to financial forecast model.

Meruelo Maddux Properties
FTI Consulting, Inc. Detailed Time and Fee Statement
For the Period November 1, 2009 through February 28, 2010

<i>Professional</i>	<i>Rate</i>	<i>Date</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
Activity Classification: Analysis, Negotiation and Formulation of POR & DS					
Voskanian, Steve	\$550	10/28/2009	1.2	660.00	Prepare and review revisions to liquidation analysis for disclosure statement.
Voskanian, Steve	\$550	10/29/2009	0.3	165.00	Review revisions to financial forecast model.
Voskanian, Steve	\$550	10/29/2009	1.8	990.00	Prepare and review revisions to liquidation analysis for disclosure statement.
Voskanian, Steve	\$550	10/30/2009	1.6	880.00	Prepare and review revisions to liquidation analysis for disclosure statement.
Voskanian, Steve	\$550	10/30/2009	0.7	385.00	Final revisions to narrative re: liquidation analysis for plan filing
Sandefur, Kevin	\$380	11/01/2009	2.2	836.00	Analyze specific property assumptions in plan forecast based on market data for testing of reasonableness
Johnson, Alexander	\$290	11/02/2009	1.3	377.00	Prepare summary of properties and associated redemption approximations for use with liquidation analysis.
Pakkala, Matthew	\$650	11/02/2009	0.7	455.00	Revise effective date and liquidation assumptions in plan forecast
Reiss, M. Freddie	\$825	11/02/2009	0.8	660.00	Review new value plan idea.
Voskanian, Steve	\$550	11/02/2009	1.4	770.00	Review liquidation analysis and exhibits.
Hengel, Evan	\$335	11/03/2009	0.7	234.50	Discuss liquidation analysis and exhibits with FTI professionals.
Johnson, Alexander	\$290	11/03/2009	2.2	638.00	Update liquidation analysis model with new revisions
Majerle, Robin	\$335	11/03/2009	5.5	1,842.50	Update liquidation analysis to include property tax accruals by property, revised revenue estimates, and intercompany claims.
Majerle, Robin	\$335	11/03/2009	0.9	301.50	Document intercompany claim amounts for inclusion in liquidation analysis.
Pakkala, Matthew	\$650	11/03/2009	1.6	1,040.00	Research and analysis of preferred stock, equity recap, new value and plan impact; prepare observations for discussion with client
Voskanian, Steve	\$550	11/03/2009	1.1	605.00	Review updates to liquidation analysis and forecast model.
Hengel, Evan	\$335	11/04/2009	1.0	335.00	Review and make edits to liquidation analysis.
Johnson, Alexander	\$290	11/04/2009	2.9	841.00	Update property summary with financial performance for use with disclosure statement.
Majerle, Robin	\$335	11/04/2009	4.3	1,440.50	Update forecast model to incorporate revised sales and expense assumptions at 845 S Flower.
Pakkala, Matthew	\$650	11/04/2009	0.4	260.00	Additional research on new capital infusion impacts on plan structure
Reiss, M. Freddie	\$825	11/04/2009	1.0	825.00	Work on plan issues including new value.
Hengel, Evan	\$335	11/05/2009	1.9	636.50	Include updated MMPI forecast data into forecast model for plan
Majerle, Robin	\$335	11/05/2009	3.2	1,072.00	Adjustments to forecast model, to incorporate updated corporate expenses, 845 interest reserve assumption, and Vernon default interest.
Reiss, M. Freddie	\$825	11/09/2009	1.0	825.00	Work on plan and disclosure statement.

Meruelo Maddux Properties
FTI Consulting, Inc. Detailed Time and Fee Statement
For the Period November 1, 2009 through February 28, 2010

<i>Professional</i>	<i>Rate</i>	<i>Date</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
<u>Activity Classification: Analysis, Negotiation and Formulation of POR & DS</u>					
Sandefur, Kevin	\$380	11/09/2009	0.7	266.00	Analyze specific property assumptions in plan forecast based on market data for testing of reasonableness
Voskanian, Steve	\$550	11/09/2009	0.6	330.00	Update remaining disclosure statement items with new data
Voskanian, Steve	\$550	11/11/2009	0.8	440.00	Update remaining disclosure statement items with new data
Pakkala, Matthew	\$650	11/12/2009	0.7	455.00	Review and revise open issues list for POR and preparation for meeting with client on plan issues
Reiss, M. Freddie	\$825	11/12/2009	0.5	412.50	Various analysis reviews.
Voskanian, Steve	\$550	11/12/2009	0.8	440.00	Update remaining disclosure statement items with new data
Voskanian, Steve	\$550	11/13/2009	0.7	385.00	Review property descriptions and forecast models.
Majerle, Robin	\$335	11/14/2009	1.4	469.00	Update forecast model to include revised marketing timeline, cram down rate assumptions, property taxes, and 60% payout to UCC.
Hengel, Evan	\$335	11/15/2009	1.2	402.00	Answer questions about liquidation analysis resulting from QC and review possible methodology changes.
Hengel, Evan	\$335	11/15/2009	5.1	1,708.50	Create a summary of assumptions used in liquidation analysis at the request of counsel.
Majerle, Robin	\$335	11/15/2009	3.0	1,005.00	Review liquidation comments from QC and revisions regarding loan balances and payment schedule.
Hengel, Evan	\$335	11/16/2009	0.6	201.00	Finalize plan for completing liquidation analysis in conjunction with other FTI professionals.
Hengel, Evan	\$335	11/16/2009	1.8	603.00	Create analysis comparing different options for treating the debt associated with 845 S Flower.
Hengel, Evan	\$335	11/17/2009	2.1	703.50	Make edits to analysis comparing different options for treating the debt associated with 845 S Flower.
Voskanian, Steve	\$550	11/17/2009	1.6	880.00	Prepare disclosure statement schedules and send to counsel.
Reiss, M. Freddie	\$825	11/18/2009	0.5	412.50	Work for plan filing.
Pakkala, Matthew	\$650	11/19/2009	0.6	390.00	Review and revise marketing timeline and plan assumptions re: timing of asset sales based on discussions
Voskanian, Steve	\$550	11/20/2009	1.2	660.00	Prepare disclosure statement schedules and send to counsel.
Hengel, Evan	\$335	11/23/2009	3.6	1,206.00	Make changes to forecast model, extending the forecast period to 7 years and incorporating new amended debt agreement for Murakami.
Hengel, Evan	\$335	11/23/2009	3.0	1,005.00	Review amended debt agreements and create summary schedule.
Majerle, Robin	\$335	11/23/2009	2.7	904.50	Receive and create summary of revised balance sheet for incorporation into the liquidation analysis.
Majerle, Robin	\$335	11/23/2009	2.5	837.50	Revise treatment of pre-petition interest expense in forecast model.
Majerle, Robin	\$335	11/23/2009	0.8	268.00	Review inclusion of additional two years to forecast model.

Meruelo Maddux Properties
FTI Consulting, Inc. Detailed Time and Fee Statement
For the Period November 1, 2009 through February 28, 2010

<i>Professional</i>	<i>Rate</i>	<i>Date</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
<u>Activity Classification: Analysis, Negotiation and Formulation of POR & DS</u>					
Majerle, Robin	\$335	11/23/2009	1.5	502.50	Prepare summary of interest and principal paydown schedule as requested by Counsel.
Reiss, M. Freddie	\$825	11/23/2009	1.0	825.00	Review parts of plan document.
Voskanian, Steve	\$550	11/23/2009	2.7	1,485.00	Review and prepare financial exhibits for inclusion in disclosure statement and discuss with counsel.
Hengel, Evan	\$335	11/24/2009	2.1	703.50	Make edits to forecast model and liquidation analysis to reflect amended debt agreements.
Hengel, Evan	\$335	11/24/2009	1.7	569.50	Analyze amended debt agreements and, along with other FTI professionals, determine whether or not to included them in our models. Also, determine work plan going forward.
Hengel, Evan	\$335	11/24/2009	1.6	536.00	Change liquidation analysis presentation at the request of counsel.
Reiss, M. Freddie	\$825	11/24/2009	2.5	2,062.50	Final plan review.
Voskanian, Steve	\$550	11/24/2009	1.8	990.00	Review and prepare financial exhibits for inclusion in disclosure statement and discuss with counsel.
Hengel, Evan	\$335	11/25/2009	1.6	536.00	Discussion and analysis related to the correct presentation of the schedule showing debt service by debtor and creditor.
Hengel, Evan	\$335	11/25/2009	2.8	938.00	Make edits to forecast model - corporate costs and schedule showing debt service by debtor and creditor. Also, emails with other professionals discussing disclosure statement.
Majerle, Robin	\$335	11/25/2009	0.8	268.00	Revise debt summary to include 7 years of forecast.
Reiss, M. Freddie	\$825	11/25/2009	4.0	3,300.00	Read and approve disclosure statement.
Voskanian, Steve	\$550	11/25/2009	2.8	1,540.00	Review and prepare financial exhibits for inclusion in disclosure statement and discuss with counsel.
Majerle, Robin	\$335	11/26/2009	2.3	770.50	Continue to extend forecast model and exhibits to include seven years of forecast.
Hengel, Evan	\$335	11/27/2009	1.1	368.50	Make changes to assumption descriptions.
Hengel, Evan	\$335	11/27/2009	1.8	603.00	Make changes to forecast model and pose questions to counsel.
Voskanian, Steve	\$550	11/27/2009	1.2	660.00	Review and prepare financial exhibits for inclusion in disclosure statement and discuss with counsel.
Majerle, Robin	\$335	11/28/2009	0.8	268.00	Adjust timing of asset sales over the five year forecast and other revisions requested by counsel. Revise updated budget assumptions for Alameda Produce Market.
Hengel, Evan	\$335	11/29/2009	2.4	804.00	Make edits to liquidation analysis resulting from suggestions from counsel.
Hengel, Evan	\$335	11/29/2009	2.5	837.50	Make additional edits to liquidation analysis and review changes to the forecast model and property tax summary.
Majerle, Robin	\$335	11/29/2009	4.5	1,507.50	Revise treatment of 845 paydown following discussion with counsel. Adjustments to sales date. Detailed review of adjustments to liquidation analysis and forecast model. Submit updated exhibits to counsel for review.

Meruelo Maddux Properties
FTI Consulting, Inc. Detailed Time and Fee Statement
For the Period November 1, 2009 through February 28, 2010

<i>Professional</i>	<i>Rate</i>	<i>Date</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
<u>Activity Classification: Analysis, Negotiation and Formulation of POR & DS</u>					
Majerle, Robin	\$335	11/29/2009	1.2	402.00	Adjust asset sale dates and adjustments to assumptions provided by counsel
Majerle, Robin	\$335	11/29/2009	1.5	502.50	Review omitted budgets from Fred and manually input into forecast model
Pakkala, Matthew	\$650	11/29/2009	1.3	845.00	Review and revise multi-entity liquidation analysis exhibit for disclosure statement
Reiss, M. Freddie	\$825	11/29/2009	4.5	3,712.50	Read and review detailed model and projections.
Voskanian, Steve	\$550	11/29/2009	3.7	2,035.00	Review and prepare financial exhibits for inclusion in disclosure statement and discuss with counsel.
Hengel, Evan	\$335	11/30/2009	0.7	234.50	Make edits to forecast model and property tax summary (15 quarter pre-petition payout instead of 16).
Hengel, Evan	\$335	11/30/2009	1.5	502.50	Make edits to assumption descriptions for liquidation analysis and answer questions from counsel.
Hengel, Evan	\$335	11/30/2009	0.6	201.00	Create PDF of exhibits to disclosure statement.
Hengel, Evan	\$335	11/30/2009	0.7	234.50	Determine which unsecured claim number needs to be used in forecast model and liquidation analysis based on discussions with counsel and FTI professionals.
Majerle, Robin	\$335	11/30/2009	2.3	770.50	Prepare updated exhibits for counsel. Updates to tax schedule as provided by counsel.
Pakkala, Matthew	\$650	11/30/2009	1.9	1,235.00	Review documents and make final revisions to final draft version of disclosure statement, financial projections and financial exhibits
Reiss, M. Freddie	\$825	11/30/2009	2.5	2,062.50	Review financial data and exhibits for plan and disclosure statement.
Voskanian, Steve	\$550	11/30/2009	3.8	2,090.00	Review and prepare financial exhibits for inclusion in disclosure statement and discuss with counsel.
Hengel, Evan	\$335	12/01/2009	1.7	569.50	Make edits to pre-effective date interest accruals and discuss with other professionals in order to finalize disclosure statement.
Majerle, Robin	\$335	12/01/2009	2.4	804.00	Remove pre-effective date compounding interest from forecast model and liquidation analysis. General formatting and miscellaneous requests by counsel.
Pakkala, Matthew	\$650	12/01/2009	0.9	585.00	Analyze interest rate issue raised by DGDK; identify model changes and review updated version for plan
Reiss, M. Freddie	\$825	12/01/2009	2.1	1,732.50	Review final draft of disclosure statement and exhibits.
Voskanian, Steve	\$550	12/01/2009	1.6	880.00	Review of Plan documents and exhibits.
Majerle, Robin	\$335	12/02/2009	0.8	268.00	Formatting changes to liquidation provided by counsel. Revise forecast model assumptions.
Majerle, Robin	\$335	12/02/2009	0.9	301.50	Review restricted cash balance and discuss with MMPI.
Reiss, M. Freddie	\$825	12/02/2009	2.2	1,815.00	Review updates to disclosure statement and liquidation analysis.
Reiss, M. Freddie	\$825	12/03/2009	0.5	412.50	Review update liquidation analysis.

Meruelo Maddux Properties
FTI Consulting, Inc. Detailed Time and Fee Statement
For the Period November 1, 2009 through February 28, 2010

<i>Professional</i>	<i>Rate</i>	<i>Date</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
<u>Activity Classification: Analysis, Negotiation and Formulation of POR & DS</u>					
Voskanian, Steve	\$550	12/03/2009	2.9	1,595.00	Review of Disclosure Statement, Exhibits, Plan documents and e-mails from counsel.
Voskanian, Steve	\$550	12/04/2009	1.8	990.00	Review of Disclosure Statement, Exhibits, Plan documents and e-mails from counsel.
Voskanian, Steve	\$550	12/07/2009	1.4	770.00	Review of Disclosure Statement, Exhibits and e-mails from counsel. Provide responses to DGDK and staff.
Reiss, M. Freddie	\$825	12/09/2009	1.2	990.00	Review Disclosure Statement exhibits.
Reiss, M. Freddie	\$885	01/02/2010	1.5	1,327.50	Updates regarding change in plan impact for 845 South Flower property.
Pakkala, Matthew	\$710	01/04/2010	0.4	284.00	Analyze 845 Flower hearing results and outline changes to D/S and potential stand-alone plan.
Voskanian, Steve	\$620	01/04/2010	1.4	868.00	Prepare revised 845 financial forecast and review assumptions.
Reiss, M. Freddie	\$885	01/05/2010	0.6	531.00	Update with S. Voskanian as to 845 Flower separate plan.
Voskanian, Steve	\$620	01/05/2010	1.2	744.00	Review revised 845 financial forecast and provide comments to E. Hengel and R. Majerle.
Hengel, Evan	\$400	01/06/2010	2.2	880.00	Create cash build-up for 845/Chinatown forecast model and include corporate costs, restricted cash, and professional fees.
Voskanian, Steve	\$620	01/06/2010	1.8	1,116.00	Prepare and review updated 845 financial plan and liquidation analysis.
Hengel, Evan	\$400	01/07/2010	1.6	640.00	Call with S. Voskanian to discuss 845 S Flower forecast and make edits afterwards.
Voskanian, Steve	\$620	01/07/2010	1.4	868.00	Review updated 845 financial plan and liquidation analysis and provide comment to E. Hengel & R. Majerle.
Hengel, Evan	\$400	01/08/2010	1.8	720.00	Create liquidation analysis for 845 S Flower and Chinatown
Hengel, Evan	\$400	01/08/2010	1.9	760.00	Finalize first draft of forecast model for 845 S Flower and Chinatown (RE tax reimbursement, HOA liability, other requested changes)
Pakkala, Matthew	\$710	01/08/2010	0.5	355.00	Outline D/S and plan issues re: judge's rulings on MMPi and 845; issues for counsel and pre-auction funding analysis
Pakkala, Matthew	\$710	01/08/2010	0.7	497.00	Analyze results of market survey rate information; identify additional area for supplemental Class A research
Pakkala, Matthew	\$710	01/08/2010	0.8	568.00	Analyze initial market information re: 845 Flower for Class A building; provide comments for additional analysis on impact on MMPi Plan
Reiss, M. Freddie	\$885	01/08/2010	0.5	442.50	Update regarding plan status and objections.
Voskanian, Steve	\$620	01/08/2010	0.9	558.00	Review updated 845 financial plan and liquidation analysis and provide comment to E. Hengel & R. Majerle.
Hengel, Evan	\$400	01/10/2010	0.6	240.00	Create forecast model / liquidation analysis for 845 S Flower (excluding Chinatown property).
Budd, Adam	\$400	01/11/2010	4.0	1,600.00	Conduct and assemble interest rate research for plan

Meruelo Maddux Properties
FTI Consulting, Inc. Detailed Time and Fee Statement
For the Period November 1, 2009 through February 28, 2010

<i>Professional</i>	<i>Rate</i>	<i>Date</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
<u>Activity Classification: Analysis, Negotiation and Formulation of POR & DS</u>					
Hengel, Evan	\$400	01/11/2010	1.3	520.00	Create a write-up of the assumptions used in the 845 S Flower forecast model and liquidation analysis.
Hengel, Evan	\$400	01/11/2010	1.2	480.00	Make edits to 845 S Flower forecast at the request of S. Voskanian.
Hengel, Evan	\$400	01/11/2010	1.2	480.00	Review edits to 845 S Flower exhibits, make comments and additional changes.
Hengel, Evan	\$400	01/11/2010	1.7	680.00	Create a write-up of the assumptions used in 845 S Flower / Chinatown forecast model and liquidation analysis.
Majerle, Robin	\$400	01/11/2010	2.3	920.00	Revise 845 S Flower forecast model to include sale of retail space, reductions in corporate costs, and restricted cash balances.
Majerle, Robin	\$400	01/11/2010	1.7	680.00	Revise condo gross sales assumptions in 845 forecast model.
Pakkala, Matthew	\$710	01/11/2010	1.0	710.00	Analyze draft cash flow forecast and reorganization plan for 845 Flower; identify issues for DGDK/MMPI re: plan impact
Voskanian, Steve	\$620	01/11/2010	2.4	1,488.00	Prepare and review updated 845 financial plan and liquidation analysis and provide comment to E. Hengel & R. Majerle.
Hengel, Evan	\$400	01/12/2010	0.6	240.00	Review and QC updated 845 S Flower exhibits and suggest changes.
Majerle, Robin	\$400	01/12/2010	1.3	520.00	Adjust payment of interest payments from interest reserve. Revise principal payment schedule.
Majerle, Robin	\$400	01/12/2010	2.5	1,000.00	Revise 845 forecast model to account for 60 day lag in receiving proceeds from condo sales.
Pakkala, Matthew	\$710	01/12/2010	0.4	284.00	Review, revise on asset sale forecast for plan; revise assumptions and comments
Voskanian, Steve	\$620	01/12/2010	1.9	1,178.00	Prepare and review updated 845 financial plan. Provide comment to E. Hengel & R. Majerle.
Budd, Adam	\$400	01/13/2010	0.5	200.00	Continue interest rate research for plan
Voskanian, Steve	\$620	01/13/2010	1.7	1,054.00	Prepare and review updated 845 liquidation analysis. Provide comment to E. Hengel & R. Majerle.
Hengel, Evan	\$400	01/14/2010	1.2	480.00	Remove 845 S Flower from forecast model and ensure that model still functions correctly.
Pakkala, Matthew	\$710	01/14/2010	0.5	355.00	Analyze L.Fenning comments on extension on solvent SPEs re: 845 cash flow and proposed debt repayment schedule
Voskanian, Steve	\$620	01/14/2010	1.7	1,054.00	Prepare and review updated 845 liquidation analysis. Provide comment to E. Hengel & R. Majerle.
Hengel, Evan	\$400	01/15/2010	1.7	680.00	Remove 845 S Flower from forecast model, make other edits, and QC. Distribute to other FTI professionals.
Majerle, Robin	\$400	01/15/2010	3.2	1,280.00	Participate in call with Counsel to discuss stand-alone 845 forecast and liquidation analysis. Prepare edits to exhibits to adjust for the treatment of the HOA and Warranty reserves and assumed book value assumption.
Majerle, Robin	\$400	01/15/2010	0.8	320.00	Review consolidated forecast model excluding 845.

Meruelo Maddux Properties
FTI Consulting, Inc. Detailed Time and Fee Statement
For the Period November 1, 2009 through February 28, 2010

<i>Professional</i>	<i>Rate</i>	<i>Date</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
Activity Classification: Analysis, Negotiation and Formulation of POR & DS					
Voskanian, Steve	\$620	01/15/2010	1.4	868.00	Prepare and review updated 845 financial forecast model and liquidation analysis. Provide comment to E. Hengel & R. Majerle.
Voskanian, Steve	\$620	01/16/2010	0.8	496.00	Prepare and review updated 845 financial plan. Provide comment to E. Hengel & R. Majerle.
Hengel, Evan	\$400	01/18/2010	1.1	440.00	Create liquidation analysis for all properties except 845 S Flower; re: main plan
Hengel, Evan	\$400	01/18/2010	0.9	360.00	Review updated liquidation analysis, make comments, and determine methodology for accruing interest daily.
Majerle, Robin	\$400	01/18/2010	2.5	1,000.00	Revisions to 845 exhibits to account for daily compounding interest rates. Update assumptions for daily compounding and book value.
Reiss, M. Freddie	\$885	01/18/2010	2.5	2,212.50	Review revised disclosure information regarding 845 South Flower.
Voskanian, Steve	\$620	01/18/2010	2.9	1,798.00	Prepare and review updated 845 financial forecast model and liquidation analysis. Provide comment and discuss with E. Hengel & R. Majerle.
Majerle, Robin	\$400	01/19/2010	1.2	480.00	Revise consolidated liquidation analysis assuming the separate sale of 845.
Voskanian, Steve	\$620	01/19/2010	1.1	682.00	Prepare and review updated 845 financial forecast model and liquidation analysis. Provide comment and discuss with E. Hengel & R. Majerle.
Hengel, Evan	\$400	01/20/2010	0.5	200.00	Emails regarding liquidation analysis and court proceedings.
Pakkala, Matthew	\$710	01/20/2010	0.3	213.00	Review impact of court rulings on MMPI plan and 845 plan; discuss strategy with F.Reiss re: revisions to plan and analysis
Reiss, M. Freddie	\$885	01/20/2010	0.5	442.50	Update M. Pakkala (FTI) regarding disclosure hearing and changes.
Reiss, M. Freddie	\$885	01/20/2010	0.5	442.50	Update S. Voskanian (FTI) on disclosure changes by court.
Voskanian, Steve	\$620	01/20/2010	0.8	496.00	Review updated 845 financial forecast model and liquidation analysis. Provide comment to E. Hengel & R. Majerle.
Voskanian, Steve	\$620	01/21/2010	0.7	434.00	Review updated 845 financial forecast model and liquidation analysis.
Majerle, Robin	\$400	01/22/2010	2.1	840.00	Review GUC and Mechanics Liens amounts provided by Counsel. Import into Excel and update exhibits per Counsel's recommendation.
Pakkala, Matthew	\$710	01/22/2010	1.2	852.00	Analysis mechanics lien and unsecured claim lists from DGDK re: revised 845 plan and revised overall plan; analysis objection comments and prepare revisions to new value approach
Voskanian, Steve	\$620	01/22/2010	1.7	1,054.00	Review 845 financial forecast model and liquidation analysis and discuss with R. Majerle.
Hengel, Evan	\$400	01/25/2010	1.6	640.00	Review updated 845 S Flower exhibits and pose questions regarding mechanics liens, unsecured creditors, cash balances, and operating costs.

Meruelo Maddux Properties
FTI Consulting, Inc. Detailed Time and Fee Statement
For the Period November 1, 2009 through February 28, 2010

<i>Professional</i>	<i>Rate</i>	<i>Date</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
Activity Classification: Analysis, Negotiation and Formulation of POR & DS					
Majerle, Robin	\$400	01/25/2010	1.5	600.00	Continue updating 845 forecast exhibits and liquidation analysis to include revised assumptions regarding Mechanics Liens and cash reserves.
Majerle, Robin	\$400	01/25/2010	2.1	840.00	Prepare edits to 845 forecast model and liquidation analysis to incorporate comments from Counsel regarding Mechanics Liens.
Voskanian, Steve	\$620	01/25/2010	3.3	2,046.00	Prepare and review 845 financial forecast model, assumptions and liquidation analysis.
Hengel, Evan	\$400	01/26/2010	1.1	440.00	Update liquidation analyses and forecast models.
Hengel, Evan	\$400	01/26/2010	0.6	240.00	Review updated 845 S Flower exhibits and make information requests.
Majerle, Robin	\$400	01/26/2010	1.4	560.00	Review 845 interest rate calculations provided by Counsel. Import revised assumptions into 845 exhibits assuming a date of default of 7/14/09.
Majerle, Robin	\$400	01/26/2010	1.0	400.00	Compile Plan forecast model scenarios and liquidation analyses for discussion with MMPI. Update marketing timeline per revised sales assumptions.
Majerle, Robin	\$400	01/26/2010	1.6	640.00	Update actual 2009 interest payments for 845 per schedule provided by Alice Lacara (MMPI). Revise claims amount and payment of Mechanics Liens and accrued interest in Liquidation Analysis. Revise assumption write-up per changes.
Majerle, Robin	\$400	01/26/2010	0.3	120.00	Review changes to 845 forecast exhibits and liquidation analysis. Review with E. Hengel (FTI).
Majerle, Robin	\$400	01/26/2010	0.9	360.00	Update treatment of 845 cash reserve accounts per counsel in exhibits. Incorporate the use of the reserve accounts to pay Mechanics Liens and interest.
Pakkala, Matthew	\$710	01/26/2010	0.7	497.00	Review and revise 845 assumptions and MMPI forecast templates re: disclosures and Debtor
Reiss, M. Freddie	\$885	01/26/2010	1.5	1,327.50	Review 845 South Flower analysis.
Voskanian, Steve	\$620	01/26/2010	3.8	2,356.00	Prepare and submit 845 financial forecast model, assumptions and liquidation analysis to Danning Gill.
Hengel, Evan	\$400	01/27/2010	0.6	240.00	Review MMPI assumptions and exhibits before meeting
Majerle, Robin	\$400	01/27/2010	0.6	240.00	Prepare summary of pre-petition property tax treatment in Plan forecast model and liquidation analysis.
Majerle, Robin	\$400	01/27/2010	1.2	480.00	Reconcile net sales proceeds reported in Plan cash flow to marketing timeline. Document sales price methodology for deed-in-lieu at 2951 Lenwood.
Reiss, M. Freddie	\$885	01/27/2010	1.5	1,327.50	Review projections 845 South Flower.
Hengel, Evan	\$400	01/28/2010	0.8	320.00	Determine methodology for forecast and liquidation models in meeting and develop a work plan going forward.
Majerle, Robin	\$400	01/28/2010	2.3	920.00	Update forecast model to generate monthly cash flow summaries by property for use in Amended Plan. Prepare analysis to determine break-out of GUC and pre-petition property tax claims per property.

Meruelo Maddux Properties
FTI Consulting, Inc. Detailed Time and Fee Statement
For the Period November 1, 2009 through February 28, 2010

<i>Professional</i>	<i>Rate</i>	<i>Date</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
<u>Activity Classification: Analysis, Negotiation and Formulation of POR & DS</u>					
Majerle, Robin	\$400	01/28/2010	0.5	200.00	Prepare work plan for Amended Plan. Formulate strategy to present cash flows by property.
Majerle, Robin	\$400	01/28/2010	1.5	600.00	Revise treatment of available cash in 845 liquidation analysis by deducting the initial cash balance from the Notes Payable claim amount. Update the date of default from 7/14/09 to 3/27/09.
Majerle, Robin	\$400	01/28/2010	0.3	120.00	Review feedback email from Danning Gill regarding 845 Plan and liquidation analysis.
Voskanian, Steve	\$620	01/28/2010	1.8	1,116.00	Prepare and review 845 S Flower financial forecast models and liquidation analysis. Discuss with R. Majerle and E. Hengel.
Voskanian, Steve	\$620	01/28/2010	2.3	1,426.00	Prepare and review financial forecast models and liquidation analysis. Discuss with R. Majerle and E. Hengel.
Majerle, Robin	\$400	01/29/2010	2.3	920.00	Continue preparing monthly cash flow summaries per property for use in Amended Plan.
Pakkala, Matthew	\$710	01/29/2010	1.0	710.00	Analysis of changes to Maddux plan and financial forecast based on updated operating assumptions from client; provide comments and edits on revised forecast exhibits for plan document
Voskanian, Steve	\$620	01/29/2010	1.2	744.00	Prepare and review financial forecast models and liquidation analysis. Discuss with R. Majerle and E. Hengel.
Voskanian, Steve	\$620	01/29/2010	1.6	992.00	Prepare and review 845 S Flower financial forecast models and liquidation analysis.
Voskanian, Steve	\$620	01/30/2010	0.8	496.00	Prepare and review 845 S Flower financial forecast models and liquidation analysis.
Hengel, Evan	\$400	02/01/2010	1.5	600.00	Revise corporate cost and professional fee allocation methodology and answer related questions.
Hengel, Evan	\$400	02/01/2010	1.2	480.00	Revise assumptions in forecast model so corporate costs and professional fees are allocated between each property.
Majerle, Robin	\$400	02/01/2010	0.7	280.00	Prepare summary schedule of forecasted pre-petition property taxes and GUC payments per property.
Majerle, Robin	\$400	02/01/2010	0.9	360.00	Update retail assumptions for 845 S. Flower. Assume monthly revenue and expenses prior to sale and revise retail sales price.
Reiss, M. Freddie	\$885	02/01/2010	0.7	619.50	Review and analyze revised cash flow projections and interest rates
Reiss, M. Freddie	\$885	02/01/2010	0.5	442.50	Review proposed plan of reorganization updates
Voskanian, Steve	\$620	02/01/2010	2.8	1,736.00	Prepare and review financial forecast models and liquidation analysis. Discuss with R. Majerle and E. Hengel.
Voskanian, Steve	\$620	02/01/2010	1.4	868.00	Prepare and review 845 S Flower financial forecast models and liquidation analysis.
Hengel, Evan	\$400	02/02/2010	1.5	600.00	Determine methodology to present property level cash flows and treatment of equity contributions/cash sweeps. Also, make edits to G&A cost allocation file.
Majerle, Robin	\$400	02/02/2010	3.5	1,400.00	Update main plan to include debtor level cash flows and include additional two years of forecast activity.

Meruelo Maddux Properties
FTI Consulting, Inc. Detailed Time and Fee Statement
For the Period November 1, 2009 through February 28, 2010

<i>Professional</i>	<i>Rate</i>	<i>Date</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
Activity Classification: Analysis, Negotiation and Formulation of POR & DS					
Majerle, Robin	\$400	02/02/2010	0.4	160.00	Review revised pre-petition property tax assumptions provided by Counsel.
Voskanian, Steve	\$620	02/02/2010	0.8	496.00	Prepare and review 845 S Flower financial forecast models and liquidation analysis and discuss with E. Hengel and R. Majerle.
Voskanian, Steve	\$620	02/02/2010	2.5	1,550.00	Review motions pertaining to LA County tax claims and compare to projections in forecast model.
Voskanian, Steve	\$620	02/02/2010	1.9	1,178.00	Prepare and review financial forecast models and liquidation analysis. Discuss with R. Majerle and E. Hengel.
Voskanian, Steve	\$620	02/03/2010	0.7	434.00	Review motions pertaining to LA County tax claims and compare to projections in forecast model.
Voskanian, Steve	\$620	02/03/2010	2.2	1,364.00	Prepare and review financial forecast models and liquidation analysis. Discuss with R. Majerle and E. Hengel.
Voskanian, Steve	\$620	02/03/2010	0.7	434.00	Prepare and review 845 S Flower financial forecast models and liquidation analysis and discuss with E. Hengel and R. Majerle.
Hengel, Evan	\$400	02/04/2010	0.6	240.00	QC changes made to forecast model.
Hengel, Evan	\$400	02/04/2010	1.6	640.00	Review property tax motion and compare language in the motion to treatment in various models.
Hengel, Evan	\$400	02/04/2010	0.7	280.00	Determine methodology to present property level cash flows and treatment of property taxes, equity contributions, and unsecured claim payments.
Majerle, Robin	\$400	02/04/2010	1.1	440.00	Include "Equity Infusion/Contribution" line item into debtor level cash flows. Prepare reconciliation between forecast scenarios assuming sales and no asset sales.
Majerle, Robin	\$400	02/04/2010	1.3	520.00	Update corporate forecast model to incorporate net impact of sold properties.
Majerle, Robin	\$400	02/04/2010	0.6	240.00	Update main plan assumption descriptions to include debtor level cash flows and treatment of GUC, pre-petition property taxes, and debtor level equity infusion/contributions.
Majerle, Robin	\$400	02/04/2010	2.8	1,120.00	Update debtor level cash flows to include GUC and pre-petition property tax payments. Prepare model for review by FTI and counsel.
Pakkala, Matthew	\$710	02/04/2010	0.8	568.00	Review updated draft of legal entity cash flows and corporate consolidated; provide S.Voskanian and DGDK with comments on inter-entity flows and incremental cash benefit from sales
Voskanian, Steve	\$620	02/04/2010	1.4	868.00	Prepare and review financial forecast models and liquidation analysis. Discuss with R. Majerle and E. Hengel.
Voskanian, Steve	\$620	02/04/2010	1.1	682.00	Prepare and review 845 S Flower financial forecast models and liquidation analysis and discuss with E. Hengel and R. Majerle.
Voskanian, Steve	\$620	02/05/2010	1.8	1,116.00	Prepare and review 845 S Flower financial forecast models and liquidation analysis. Send to J. Brand for review and conference call.
Voskanian, Steve	\$620	02/06/2010	0.6	372.00	Prepare and review 845 S Flower financial forecast models and liquidation analysis.
Hengel, Evan	\$400	02/08/2010	0.8	320.00	QC changes to 845 S Flower cash flow and liquidation analysis.

Meruelo Maddux Properties
FTI Consulting, Inc. Detailed Time and Fee Statement
For the Period November 1, 2009 through February 28, 2010

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Activity Classification: Analysis, Negotiation and Formulation of POR & DS					
Majerle, Robin	\$400	02/08/2010	2.7	1,080.00	Continue to revise 845 exhibits. Update forecast model and liquidation analysis to assume effective date of May 1, 2010.
Majerle, Robin	\$400	02/08/2010	0.4	160.00	Revise 845 retail space assumptions regarding capex, retail rent, and sales price.
Majerle, Robin	\$400	02/08/2010	1.1	440.00	Update main plan corporate cost methodology to include one downward adjustment for sold assets in year 4
Majerle, Robin	\$400	02/09/2010	2.2	880.00	Modify 845 exhibits per call with Counsel. Revise timing of warranty reserve and update payout of 95% to Secured Lenders from 90%. Update assumptions accordingly.
Voskanian, Steve	\$620	02/09/2010	2.2	1,364.00	Prepare and review 845 S Flower financial forecast models and liquidation analysis. Send to J. Brand and A. Murray for review and follow up call.
Sandefur, Kevin	\$440	02/10/2010	0.3	132.00	Begin to perform a quality review of financial projections.
Voskanian, Steve	\$620	02/10/2010	2.4	1,488.00	Revise and review financial forecast models and liquidation analysis. Send to counsel and internal teams for review.
Sandefur, Kevin	\$440	02/11/2010	1.9	836.00	Perform a quality review of financial projections.
Sandefur, Kevin	\$440	02/11/2010	1.0	440.00	Perform a quality review of financial projections and draft summary comments.
Voskanian, Steve	\$620	02/11/2010	2.8	1,736.00	Revise and review financial forecast models and liquidation analysis. Send to counsel and internal teams for review.
Voskanian, Steve	\$620	02/12/2010	2.1	1,302.00	Revise and review financial forecast models and liquidation analysis. Send to counsel and internal teams for review.
Voskanian, Steve	\$620	02/14/2010	0.4	248.00	Revise and review 845 S Flower financial forecast model and liquidation analysis.
Majerle, Robin	\$400	02/16/2010	0.6	240.00	Update assumptions in main plan forecast model to incorporate changes from Counsel.
Majerle, Robin	\$400	02/16/2010	0.4	160.00	Update main plan forecast model to calculate property tax growth rates off of the 2010 budgets.
Reiss, M. Freddie	\$885	02/16/2010	1.0	885.00	Continue review and analyze revised cash flow projections and interest rates
Voskanian, Steve	\$620	02/16/2010	1.7	1,054.00	Review and revise main plan financial forecast model, assumptions, and liquidation analysis.
Majerle, Robin	\$400	02/17/2010	2.6	1,040.00	Revise 845 S Flower exhibits per Counsel. Update Liquidation Value and formatting of assumptions. Verify payment and amount of Mechanic's Liens with Counsel.
Voskanian, Steve	\$620	02/17/2010	0.7	434.00	Review and revise main plan financial forecast model, assumptions, and liquidation analysis.
Voskanian, Steve	\$620	02/17/2010	1.4	868.00	Revise and review 845 financial forecast model, assumptions, and liquidation analysis based on discussions with counsel.
Reiss, M. Freddie	\$885	02/18/2010	1.5	1,327.50	Continue review and analyze revised cash flow projections and interest rates
Voskanian, Steve	\$620	02/18/2010	1.3	806.00	Revise and review 845 financial forecast model, assumptions, and liquidation analysis based on discussions with counsel.

Meruelo Maddux Properties
FTI Consulting, Inc. Detailed Time and Fee Statement
For the Period November 1, 2009 through February 28, 2010

<i>Professional</i>	<i>Rate</i>	<i>Date</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
Activity Classification: Analysis, Negotiation and Formulation of POR & DS					
Voskanian, Steve	\$620	02/18/2010	1.1	682.00	Revise main plan financial forecast model, assumptions, and liquidation analysis per discussions with counsel.
Majerle, Robin	\$400	02/19/2010	2.1	840.00	Revisions to main plan forecast model. Decrease corporate costs due to allocation of certain costs to 845 S. Flower. Revise beginning cash balance as of March 2010. Include costs for D&O insurance, adjust cram down rate, and incorporate restricted cash at
Majerle, Robin	\$400	02/19/2010	1.2	480.00	Update main plan model from 7 years of forecast to 5 years.
Majerle, Robin	\$400	02/19/2010	0.5	200.00	Update General Unsecured Claim amounts provided by Counsel.
Reiss, M. Freddie	\$885	02/19/2010	0.5	442.50	Review plan material in preparation for meeting with client.
Voskanian, Steve	\$620	02/19/2010	2.3	1,426.00	Revise and review 845 financial forecast model, assumptions, and liquidation analysis. Submit to counsel and Company for review.
Voskanian, Steve	\$620	02/19/2010	0.4	248.00	Review main plan financial forecast model, assumptions, and liquidation analysis per discussions with counsel.
Voskanian, Steve	\$620	02/20/2010	0.7	434.00	Revise and review main plan financial forecast models and exhibits.
Majerle, Robin	\$400	02/22/2010	0.5	200.00	Review loan abstracts and update default rates assumes for BofA debt.
Majerle, Robin	\$400	02/22/2010	0.7	280.00	Prepare reconciliation comparison of Original Plan to Amended Forecast.
Voskanian, Steve	\$620	02/22/2010	2.7	1,674.00	Review and revise main plan financial forecast model, assumptions, and liquidation analysis and exhibits.
Majerle, Robin	\$400	02/23/2010	0.5	200.00	Update assumptions for revised GUC amounts and revise forecast footnotes per changes made to pre-effective date activity.
Majerle, Robin	\$400	02/23/2010	0.8	320.00	Prepare reconciliation of 845 S Flower proceeds from Original Plan to Amended Plan.
Voskanian, Steve	\$620	02/23/2010	1.8	1,116.00	Review and revise main plan financial forecast model, assumptions, and liquidation analysis and exhibits. Prepare for distribution to counsel.
Majerle, Robin	\$400	02/24/2010	1.2	480.00	Complete miscellaneous revisions to main plan model. Revise marketing timeline, remove Chinatown, and update D&O Insurance assumptions.
Majerle, Robin	\$400	02/24/2010	1.5	600.00	Add column of pre-effective date activity into Main Plan cash flow forecast.
Voskanian, Steve	\$620	02/24/2010	2.2	1,364.00	Revise main plan financial forecast model, assumptions, and liquidation analysis and exhibits. Redistribute to counsel and internal staff
Majerle, Robin	\$400	02/25/2010	1.2	480.00	Update GUC claim amounts and reconcile to previously distributed amount
Pakkala, Matthew	\$710	02/25/2010	2.1	1,491.00	Review and revise amended plan and disclosure statement exhibits; review changed narrative for MMPi plan and provide comments on assumptions and forecast exhibits

Meruelo Maddux Properties
FTI Consulting, Inc. Detailed Time and Fee Statement
For the Period November 1, 2009 through February 28, 2010

<i>Professional</i>	<i>Rate</i>	<i>Date</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
<u>Activity Classification: Analysis, Negotiation and Formulation of POR & DS</u>					
Voskanian, Steve	\$620	02/25/2010	1.5	930.00	Review company prepared 2010 property level operating budgets. Discuss with Fred Skaggs.
Hengel, Evan	\$400	02/26/2010	0.9	360.00	QC forecast model and discuss possible changes with R. Majerle.
Majerle, Robin	\$400	02/26/2010	1.7	680.00	Perform final QC of forecast model. Review printed exhibits for inclusion in Amended Plan.
Majerle, Robin	\$400	02/26/2010	2.8	1,120.00	Perform QC for Amended Plan Forecast model. Reconcile projected amounts to 2010 budgets and review assumptions.
Majerle, Robin	\$400	02/26/2010	0.6	240.00	Revise Amended Plan forecast footnotes and assumptions.
Majerle, Robin	\$400	02/26/2010	2.7	1,080.00	Review draft of Amended Plan and reported claim amounts. Prepare reconciliation of claim amounts in forecast model to amounts in Amended Plan draft.
Pakkala, Matthew	\$710	02/26/2010	1.0	710.00	Review and revise final drafts of model and exhibits for DGDK
Voskanian, Steve	\$620	02/26/2010	2.6	1,612.00	Revise and review plan financial forecast model and exhibits per Company's and counsel's instructions. Redistribute to counsel and Company staff for inclusion in Disclosure Statement.
Voskanian, Steve	\$620	02/27/2010	1.5	930.00	Review court submitted Disclosure Statement, plan documents and exhibits.
Total For Activity			396.8	\$200,172.50	

Activity Classification: Case Management

Heard, Rheba	\$105	11/12/2009	0.5	52.50	Prepare October fee statement for filing with court.
Total For Activity			0.5	\$52.50	

Activity Classification: Cash Flow / Budgeting / Reporting

Majerle, Robin	\$400	02/02/2010	1.2	480.00	Incorporate corporate cost allocation into main plan forecast. Assume allocation based upon FMV and revenue.
Majerle, Robin	\$400	02/04/2010	0.4	160.00	Update Capex per MMPI 2010 budgets. Prepare draft of Capex allocation methodology.
Majerle, Robin	\$400	02/04/2010	0.2	80.00	Review treatment of the Lenwood unsecured claim in main plan forecast model.
Voskanian, Steve	\$620	02/04/2010	3.3	2,046.00	Review Company prepared MORs and prepare variance analysis for discussions with F Skaggs.
Voskanian, Steve	\$620	02/05/2010	1.6	992.00	Review Company prepared MORs and prepare variance analysis for discussions with F Skaggs.
Majerle, Robin	\$400	02/08/2010	0.9	360.00	Revise pre-petition property tax amounts in main plan per schedule provided by Counsel

Meruelo Maddux Properties
FTI Consulting, Inc. Detailed Time and Fee Statement
For the Period November 1, 2009 through February 28, 2010

<i>Professional</i>	<i>Rate</i>	<i>Date</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
<u>Activity Classification: Cash Flow / Budgeting / Reporting</u>					
Majerle, Robin	\$400	02/08/2010	1.7	680.00	Review settlement agreements with Imperial Capital and update to incorporate agreed upon interest amounts, timing, and fees due.
Voskanian, Steve	\$620	02/08/2010	2.8	1,736.00	Prepare and review 845 S Flower financial forecast models and liquidation analysis. Send to J. Brand and A. Murray for review and conference call.
Majerle, Robin	\$400	02/09/2010	0.6	240.00	Participate in call to discuss quality control of Main Plan forecast model.
Voskanian, Steve	\$620	02/10/2010	1.8	1,116.00	Analyze property tax schedules and pleadings prepared by counsel and compare against projections.
Voskanian, Steve	\$620	02/11/2010	0.4	248.00	Analyze property tax schedules and pleadings prepared by counsel and compare against projections.
Voskanian, Steve	\$620	02/12/2010	0.6	372.00	Review pre-petition property tax calculations and counsel prepared pleadings.
Voskanian, Steve	\$620	02/12/2010	2.7	1,674.00	Review property level income and expense projections in 2010 property level budgets and financial forecast models.
Majerle, Robin	\$400	02/16/2010	1.3	520.00	Update Mechanics' Liens as provided by Counsel. Reconcile and provide variance to previously reported amounts.
Voskanian, Steve	\$620	02/16/2010	2.2	1,364.00	Review and revise 845 financial forecast model, assumptions, and liquidation analysis.
Voskanian, Steve	\$620	02/16/2010	0.4	248.00	Review pre-petition property tax calculations and counsel prepared pleadings.
Voskanian, Steve	\$620	02/17/2010	1.6	992.00	Revise company prepared 2010 property level operating budgets and compare to financial forecast models.
Voskanian, Steve	\$620	02/18/2010	0.8	496.00	Continue update and review of 2010 operating budgets and revise to financial forecast models.
Voskanian, Steve	\$620	02/19/2010	0.3	186.00	Continue update and review of 2010 operating budgets and revise to financial forecast models.
Majerle, Robin	\$400	02/22/2010	1.2	480.00	Perform quality control of models and review reconciliation. Prepare work plan timeline with S. Voskanian (FTI).
Majerle, Robin	\$400	02/22/2010	1.6	640.00	Continue preparing reconciliation of Amended Plan forecast.
Majerle, Robin	\$400	02/22/2010	0.7	280.00	Update pre-effective date corporate costs to include bankruptcy related fees per review of 2009 budgets.
Voskanian, Steve	\$620	02/22/2010	1.2	744.00	Continue update and review of 2010 operating budgets and revise to financial forecast models.
Majerle, Robin	\$400	02/23/2010	1.7	680.00	Review amended loan documents for Imperial Capital debt.
Voskanian, Steve	\$620	02/23/2010	0.8	496.00	Revise company prepared 2010 property level operating budgets and compare to financial forecast models.
Majerle, Robin	\$400	02/24/2010	0.7	280.00	Model interest rate functionality to GUC payment calculation.
Majerle, Robin	\$400	02/24/2010	1.6	640.00	Update capex/contingency methodology as approved by the Client.

Meruelo Maddux Properties
FTI Consulting, Inc. Detailed Time and Fee Statement
For the Period November 1, 2009 through February 28, 2010

<i>Professional</i>	<i>Rate</i>	<i>Date</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
<u>Activity Classification: Cash Flow / Budgeting / Reporting</u>					
Majerle, Robin	\$400	02/24/2010	1.3	520.00	Review schedule of amended debt payment schedule as provided by F. Skaggs. Reconcile to court pleadings and amended loan documents.
Majerle, Robin	\$400	02/24/2010	1.8	720.00	Review and update revised assumptions detail. Discuss and distribute Amended Plan to Client and Counsel for final review.
Voskanian, Steve	\$620	02/24/2010	1.3	806.00	Review counsel prepared pre-petition property tax calculations and pleading. Compare to projections in forecast models.
Voskanian, Steve	\$620	02/24/2010	0.6	372.00	Revise company prepared 2010 property level operating budgets and compare to financial forecast models.
Majerle, Robin	\$400	02/25/2010	2.0	800.00	Prepare 24 month projections by Debtor and refine formatting.
Voskanian, Steve	\$620	02/25/2010	1.7	1,054.00	Review plan financial forecast model and exhibits and revised per counsel's instructions.
Majerle, Robin	\$400	02/26/2010	0.9	360.00	Brainstorm potential treatment of partial sale at Sci Arc. Review forecast model's ability to accommodate for a partial sale
Majerle, Robin	\$400	02/26/2010	0.8	320.00	Determine updated sales price for Lenwood. Revise methodology of Lenwood sale in forecast model.
Majerle, Robin	\$400	02/26/2010	0.8	320.00	Prepare 24 month projections for Corporate Summary of forecast model.
Total For Activity			45.5	\$23,502.00	

Activity Classification: Cash Flow / Property / Operational Analysis

Majerle, Robin	\$335	11/03/2009	2.1	703.50	Review property tax schedules and prepare updated revenue and expense estimates based upon actuals.
Majerle, Robin	\$335	11/04/2009	4.3	1,440.50	Updates to liquidation analysis and prepare variance report for adjustments to forecast model regarding 845 S Flower.
Majerle, Robin	\$335	11/04/2009	3.3	1,105.50	Run and review updated scenarios. Perform QC of adjustments.
Sandefur, Kevin	\$380	11/09/2009	2.5	950.00	Analyze specific property assumptions in plan forecast based on market data for testing of reasonableness
Majerle, Robin	\$335	11/24/2009	1.2	402.00	Continue updating forecast model to include revised budgets for 2010
Majerle, Robin	\$335	11/24/2009	2.8	938.00	Update forecast model to include revised budgets for 2010. Prepare variance report and review CapEx budgets
Majerle, Robin	\$335	11/25/2009	2.4	804.00	Update forecast model to include revised corp costs, CapEx, and generic titles
Majerle, Robin	\$335	11/25/2009	3.1	1,038.50	Revise forecast model assumptions and prepare 2-year summary post-effective date.
Hengel, Evan	\$400	01/05/2010	3.2	1,280.00	Build stand-alone cash flow projections for 845 S Flower and Chinatown.
Hengel, Evan	\$400	01/05/2010	1.7	680.00	Review MMPI's model for 845 S Flower and compare to FTI projections - noting differences in methodology.

Meruelo Maddux Properties
FTI Consulting, Inc. Detailed Time and Fee Statement
For the Period November 1, 2009 through February 28, 2010

<i>Professional</i>	<i>Rate</i>	<i>Date</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
<u>Activity Classification: Cash Flow / Property / Operational Analysis</u>					
Majerle, Robin	\$400	01/11/2010	2.3	920.00	Prepare quality control review of revised cash flow and liquidation analysis for 845 S Flower and Chinatown.
Majerle, Robin	\$400	01/25/2010	0.4	160.00	Review current cash report and update cash balances in 845 exhibits.
Majerle, Robin	\$400	02/05/2010	0.8	320.00	Revise corporate cost estimates for inflation and apply adjustments as assets are sold.
Majerle, Robin	\$400	02/05/2010	2.1	840.00	Update budget variance report to include 2010 budget and 2009 4Q actuals. Calculate variance to 2009 budgets and actuals.
Majerle, Robin	\$400	02/05/2010	1.7	680.00	Continue to update variance report. Remove corporate costs from the 2009 budgets and actuals to be consistent with the 2010 budgets.
Voskanian, Steve	\$620	02/08/2010	1.2	744.00	Analyze variance analysis prepared from Company MORs. Prepare questions for F. Skaggs.
Voskanian, Steve	\$620	02/09/2010	1.3	806.00	Analyze variance analysis prepared from Company MORs and compare against Company prepared reports for 11.09.
Voskanian, Steve	\$620	02/22/2010	1.6	992.00	Review Company prepared January 2010 MOR and financials. Prepare variance reports for discussions with counsel and Company staff.
Voskanian, Steve	\$620	02/23/2010	1.2	744.00	Review Company prepared January 2010 MOR and financials. Prepare variance reports for discussions with counsel and Company staff and compare to projections in forecast models.
Voskanian, Steve	\$620	02/26/2010	0.6	372.00	Review company prepared 2010 property level operating budgets and January 2010 MOR. Discuss with Fred Skaggs. Sags.
Total For Activity			39.8	\$15,920.00	

Activity Classification: General Meeting with Debtor & Debtors' Professionals

Voskanian, Steve	\$550	10/27/2009	1.9	1,045.00	Prepare and review materials for meeting with the Company.
Voskanian, Steve	\$550	10/27/2009	2.8	1,540.00	On-site meeting with F. Skaggs, M. Echemendia, A. Murray and A. Lacara.
Voskanian, Steve	\$550	10/28/2009	0.4	220.00	Call with Danning Gill to discuss liquidation analysis.
Voskanian, Steve	\$550	10/28/2009	0.4	220.00	E-mail, phone calls and follow up on plan and disclosure statement issues with various MMPI personnel
Voskanian, Steve	\$550	10/29/2009	1.6	880.00	On-Site Company meetings with A. Murray, M. Echemendia and F. Skaggs.
Voskanian, Steve	\$550	10/29/2009	0.4	220.00	E-mail, phone calls and follow up on plan and disclosure statement issues with various MMPI personnel
Voskanian, Steve	\$550	10/29/2009	1.4	770.00	Calls with Danning Gill to discuss liquidation analysis and equity valuation.
Voskanian, Steve	\$550	10/30/2009	0.3	165.00	E-mail, phone calls and follow up on plan issues with various MMPI personnel

Meruelo Maddux Properties
FTI Consulting, Inc. Detailed Time and Fee Statement
For the Period November 1, 2009 through February 28, 2010

<i>Professional</i>	<i>Rate</i>	<i>Date</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
Activity Classification: General Meeting with Debtor & Debtors' Professionals					
Voskanian, Steve	\$550	10/30/2009	0.8	440.00	Call with Danning Gill to discuss liquidation analysis and disclosure statement.
Pakkala, Matthew	\$650	11/02/2009	0.9	585.00	Teleconference with J.Bingham (DGDK) re: strategy, disclosure statement and plan issues
Pakkala, Matthew	\$650	11/04/2009	0.7	455.00	Meeting with J.Bingham (DGDK) at client site re: strategy and plan assumptions
Pakkala, Matthew	\$650	11/04/2009	1.5	975.00	Prepare for and participate in strategy meeting with J.Maddux (MMPI) and J.Bingham (DGDK) re: plan issues
Voskanian, Steve	\$550	11/04/2009	2.7	1,485.00	Prepare and review materials for 11.4.09 Company meeting.
Voskanian, Steve	\$550	11/04/2009	3.4	1,870.00	On-site meeting with Company to discuss plan preparations.
Voskanian, Steve	\$550	11/05/2009	1.8	990.00	Review disclosure statement materials and send to Danning Gill.
Pakkala, Matthew	\$650	11/06/2009	1.2	780.00	Participate on teleconference with J.Bingham (DGDK) and J.Maddux (MMPI) re: plan terms
Reiss, M. Freddie	\$825	11/06/2009	2.0	1,650.00	Review plan status; attend meeting to discuss new value.
Voskanian, Steve	\$550	11/06/2009	1.1	605.00	Telephone conference to discuss new value plan with DGDK
Pakkala, Matthew	\$650	11/12/2009	0.7	455.00	Meet with J.Maddux (MMPI) re: bank meeting and POR issues
Reiss, M. Freddie	\$825	11/12/2009	2.2	1,815.00	Meeting at Meruelo Maddux and counsel for plan and disclosure various analysis reviews.
Reiss, M. Freddie	\$825	11/12/2009	1.0	825.00	Meeting with M. Pakkala and Bank of America and plan issues.
Reiss, M. Freddie	\$825	11/12/2009	1.2	990.00	Meeting with client to prepare for Bank of America meeting.
Voskanian, Steve	\$550	11/12/2009	2.4	1,320.00	On-site meetings with Company and counsel.
Pakkala, Matthew	\$650	11/19/2009	1.0	650.00	Prepare for and participate in meeting with J.Maddux and J.Bingham (DGDK) re: plan issues and disclosure statement
Reiss, M. Freddie	\$825	11/19/2009	1.8	1,485.00	Meetings with clients and counsel on plan.
Majerle, Robin	\$335	11/23/2009	1.4	469.00	Prepare email detailing revisions to forecast model. Revise treatment of BofA cramdown rates.
Pakkala, Matthew	\$650	11/23/2009	0.4	260.00	Participate in teleconference with DGDK re: plan review and revisions
Reiss, M. Freddie	\$825	11/23/2009	0.5	412.50	Conference call with counsel regarding plan issues.
Hengel, Evan	\$335	11/29/2009	0.8	268.00	Participate in conference call with DGDK to make decisions regarding forecast model and liquidation analysis.
Majerle, Robin	\$335	11/29/2009	0.9	301.50	Call with Company to discuss forecast model and assumptions.
Pakkala, Matthew	\$650	11/29/2009	0.8	520.00	Participate in conference call with A.Murray (MMPI) and J.Bingham (DGDK) re: plan and financial issues re: disclosure statement
Reiss, M. Freddie	\$825	11/29/2009	0.9	742.50	Call with client and counsel to finalize business plan and projections.
Reiss, M. Freddie	\$825	11/29/2009	0.8	660.00	Read and respond to various e-mail to finalize liquidation analysis.

Meruelo Maddux Properties
FTI Consulting, Inc. Detailed Time and Fee Statement
For the Period November 1, 2009 through February 28, 2010

<i>Professional</i>	<i>Rate</i>	<i>Date</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
Activity Classification: General Meeting with Debtor & Debtors' Professionals					
Voskanian, Steve	\$550	12/02/2009	0.7	385.00	Review of Plan documents and e-mails from Danning Gill. Provide responses.
Reiss, M. Freddie	\$825	12/08/2009	0.4	330.00	Call with Bank of American and response to John Maddux regarding Union lofts.
Hengel, Evan	\$335	12/29/2009	1.6	536.00	Prepare for and participate in call with counsel and agree on modeling methodology with FTI professionals afterwards.
Voskanian, Steve	\$550	12/29/2009	1.6	880.00	Call with Julie Brand to discuss revisions to plan and disclosure statement.
Reiss, M. Freddie	\$885	01/05/2010	0.4	354.00	Call with counsel regarding hearing on 845 Flower and need for separate plan.
Pakkala, Matthew	\$710	01/11/2010	1.0	710.00	Participate in teleconference with J.Tedford (DGDK) re: 845 Plan, Canyon's objections and plan strategy
Voskanian, Steve	\$620	01/11/2010	1.1	682.00	Call with J. Brand and J. Tedford to discuss 845 plan and liquidation analysis.
Reiss, M. Freddie	\$885	01/12/2010	1.0	885.00	Conference call regarding interest rates and review status.
Voskanian, Steve	\$620	01/12/2010	0.6	372.00	E-mail exchanges with Danning Gill regarding comments received on 845 forecast model.
Pakkala, Matthew	\$710	01/13/2010	0.4	284.00	Teleconference with J.Tedford (DGDK) and J.Maddux (MMPI) re: 845 plan and financials
Voskanian, Steve	\$620	01/13/2010	0.7	434.00	E-mail exchanges with Danning Gill regarding comments received on 845 liquidation analysis and forecast model.
Voskanian, Steve	\$620	01/14/2010	0.7	434.00	E-mail exchanges with Danning Gill regarding comments received on 845 liquidation analysis and forecast model.
Voskanian, Steve	\$620	01/14/2010	0.6	372.00	Call with Julie Brand to discuss 845 analyses.
Voskanian, Steve	\$620	01/15/2010	0.4	248.00	E-mail exchanges with Danning Gill regarding comments received on 845 liquidation analysis and forecast model.
Voskanian, Steve	\$620	01/15/2010	0.5	310.00	Call with Julie Brand to discuss 845 financial forecast model.
Reiss, M. Freddie	\$885	01/18/2010	0.5	442.50	Discuss status with FTI team re:workplan and remaining MMPI plan issues
Hengel, Evan	\$400	01/19/2010	1.2	480.00	Ask MMPI questions regarding cure payments made on amended debt and make additional edits to liquidation analysis to change valuation of 845 S Flower.
Reiss, M. Freddie	\$885	01/20/2010	4.3	3,805.50	Attend court hearing with client
Voskanian, Steve	\$620	01/20/2010	0.6	372.00	E-mail exchanges with Danning Gill regarding 845 financial models.
Voskanian, Steve	\$620	01/21/2010	0.4	248.00	E-mail exchanges with Danning Gill regarding 845 financial models.
Pakkala, Matthew	\$710	01/22/2010	0.7	497.00	Teleconference with J.Tedford (DGDK) re: plan changes and 845 plan and discuss plan strategy
Reiss, M. Freddie	\$885	01/22/2010	1.0	885.00	Participate in conference call with counsel
Voskanian, Steve	\$620	01/22/2010	0.5	310.00	Call with Danning Gill regarding 845 financial models.

Meruelo Maddux Properties
FTI Consulting, Inc. Detailed Time and Fee Statement
For the Period November 1, 2009 through February 28, 2010

<i>Professional</i>	<i>Rate</i>	<i>Date</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
<u>Activity Classification: General Meeting with Debtor & Debtors' Professionals</u>					
Voskanian, Steve	\$620	01/22/2010	0.3	186.00	E-mail exchanges with Danning Gill regarding 845 financial models.
Majerle, Robin	\$400	01/25/2010	0.8	320.00	Participate in call with Counsel to discuss treatment of Mechanics Liens in 845 forecast exhibits and liquidation analysis.
Reiss, M. Freddie	\$885	01/25/2010	0.6	531.00	Review status; plan for all hands meeting with client at MMPi
Voskanian, Steve	\$620	01/25/2010	0.6	372.00	E-mail exchanges with Danning Gill regarding 845 forecast model and liquidation analysis.
Voskanian, Steve	\$620	01/26/2010	0.3	186.00	E-mail exchanges with Danning Gill regarding 845 forecast model and liquidation analysis.
Majerle, Robin	\$400	01/27/2010	1.5	600.00	Prepare materials for onsite meeting with MMPi and Danning Gill. Revise assumptions per M. Pakkalla (FTI). Distribute materials to FTI team.
Nelson, Cynthia A.	\$885	01/27/2010	4.0	3,540.00	Prepare for and attend meeting to discuss plan strategy.
Pakkala, Matthew	\$710	01/27/2010	2.5	1,775.00	Meeting with J.Maddux (MMPi) re: plan, strategy and other bankruptcy issues
Reiss, M. Freddie	\$885	01/27/2010	2.5	2,212.50	Meeting with client and counsel.
Voskanian, Steve	\$620	01/27/2010	2.3	1,426.00	Preparations of materials for on-site meeting with Danning Gill and senior Company staff.
Voskanian, Steve	\$620	01/27/2010	3.6	2,232.00	On site meetings with Danning Gill and senior Company staff.
Hengel, Evan	\$400	01/28/2010	0.8	320.00	Prepare for meeting by researching property taxes and capital reserves
Voskanian, Steve	\$620	01/28/2010	0.5	310.00	E-mail exchange with Danning Gill regarding financial forecast model and liquidation analysis.
Voskanian, Steve	\$620	01/29/2010	0.4	248.00	E-mail exchange with Danning Gill regarding financial forecast models and liquidation analysis.
Voskanian, Steve	\$620	01/29/2010	3.4	2,108.00	On site Company meetings with F. Skaggs, M. Echemendia, A. Murray and L. Beckemeyer.
Reiss, M. Freddie	\$885	02/01/2010	0.8	708.00	Participate in conference call on MMPi Tax Issues
Voskanian, Steve	\$620	02/01/2010	0.5	310.00	Conference with Danning Gill regarding financial forecast models and liquidation analysis.
Joffe, Steven	\$885	02/02/2010	1.5	1,327.50	Telecons with MMPi Mgmt team, E&Y regarding worthless stock and section 382
Pakkala, Matthew	\$710	02/02/2010	0.7	497.00	Participate on call with DGDK, E&Y and client re: MMPi plan and tax issues
Reiss, M. Freddie	\$885	02/02/2010	1.0	885.00	Tax call regarding worthless stocks; new value plan.
Voskanian, Steve	\$620	02/02/2010	0.4	248.00	Call with J. Brand to discuss disclosure statement preparations.
Voskanian, Steve	\$620	02/02/2010	0.3	186.00	E-mail exchange with Danning Gill regarding financial forecast models and liquidation analysis.
Voskanian, Steve	\$620	02/03/2010	0.2	124.00	DGDK-FTI discussion regarding financial forecast models and liquidation analysis.

Meruelo Maddux Properties
FTI Consulting, Inc. Detailed Time and Fee Statement
For the Period November 1, 2009 through February 28, 2010

<i>Professional</i>	<i>Rate</i>	<i>Date</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
<u>Activity Classification: General Meeting with Debtor & Debtors' Professionals</u>					
Voskanian, Steve	\$620	02/04/2010	0.3	186.00	Correspondence with DGDK regarding updated financial forecast models and liquidation analysis.
Voskanian, Steve	\$620	02/05/2010	0.6	372.00	Correspondence with Danning Gill regarding financial forecast models and liquidation analysis.
Voskanian, Steve	\$620	02/05/2010	1.4	868.00	Call with J. Brand to discuss forecast models and liquidation analyses.
Voskanian, Steve	\$620	02/08/2010	0.7	434.00	E-mail exchange with Danning Gill and Company regarding financial forecast models and liquidation analysis.
Voskanian, Steve	\$620	02/08/2010	0.4	248.00	Call with J. Brand to discuss forecast models and liquidation analyses.
Majerle, Robin	\$400	02/09/2010	1.3	520.00	Participate in call with Counsel to discuss final revisions to 845 exhibits.
Voskanian, Steve	\$620	02/09/2010	1.4	868.00	Call with J. Brand and A. Murray to discuss forecast models and liquidation analyses.
Voskanian, Steve	\$620	02/09/2010	0.6	372.00	E-mail exchange with Danning Gill and Company regarding financial forecast models and liquidation analysis.
Voskanian, Steve	\$620	02/10/2010	0.3	186.00	E-mail exchange with Danning Gill and Company regarding financial forecast models and liquidation analysis.
Voskanian, Steve	\$620	02/10/2010	0.5	310.00	Call with J. Brand to discuss forecast models and revisions.
Voskanian, Steve	\$620	02/10/2010	0.3	186.00	Call with A. Murray to discuss forecast models.
Voskanian, Steve	\$620	02/11/2010	0.2	124.00	Call with J. Brand to discuss forecast models and revisions.
Voskanian, Steve	\$620	02/11/2010	0.4	248.00	E-mail exchange with Danning Gill and Company regarding financial forecast models and liquidation analysis.
Voskanian, Steve	\$620	02/16/2010	0.4	248.00	Call with J. Brand to discuss financial forecast models.
Voskanian, Steve	\$620	02/17/2010	0.3	186.00	Call with J. Brand to discuss financial forecast models.
Voskanian, Steve	\$620	02/17/2010	0.4	248.00	E-mail correspondence with Danning Gill regarding forecast models.
Voskanian, Steve	\$620	02/17/2010	0.9	558.00	Meet with F. Reiss and M. Pakkala to discuss disclosure statement preparations and materials submitted to counsel.
Reiss, M. Freddie	\$885	02/18/2010	0.3	265.50	Call with Maddux regarding status and meeting.
Reiss, M. Freddie	\$885	02/18/2010	0.5	442.50	Participate on MMPI call regarding wash sale rules.
Voskanian, Steve	\$620	02/18/2010	0.5	310.00	E-mail correspondence with Danning Gill regarding forecast models.
Voskanian, Steve	\$620	02/18/2010	2.8	1,736.00	On-site Company meetings with F. Skaggs, M. Echemendia and A. Murray.
Pakkala, Matthew	\$710	02/19/2010	1.0	710.00	Prepare for and participate on strategy call with MMPI re: plan, asset sales and interest rate
Reiss, M. Freddie	\$885	02/19/2010	2.6	2,301.00	Meeting with client and counsel regarding revised plans and disclosure.

Meruelo Maddux Properties
FTI Consulting, Inc. Detailed Time and Fee Statement
For the Period November 1, 2009 through February 28, 2010

<i>Professional</i>	<i>Rate</i>	<i>Date</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
<u>Activity Classification: General Meeting with Debtor & Debtors' Professionals</u>					
Voskanian, Steve	\$620	02/19/2010	0.2	124.00	E-mail correspondence with Danning Gill regarding forecast models.
Voskanian, Steve	\$620	02/19/2010	1.2	744.00	On-site Company meetings with F. Skaggs and A. Murray.
Voskanian, Steve	\$620	02/19/2010	2.4	1,488.00	On-site Company meetings with senior Company staff and counsel to discuss plan strategy.
Voskanian, Steve	\$620	02/22/2010	0.3	186.00	E-mail correspondence with Danning Gill regarding forecast models.
Reiss, M. Freddie	\$885	02/23/2010	1.1	973.50	Tax call regarding recapitalization; wash sale; updated disclosure statement.
Voskanian, Steve	\$620	02/23/2010	1.4	868.00	Call with J Brand to discuss and review financial forecast and assumptions.
Voskanian, Steve	\$620	02/23/2010	0.5	310.00	E-mail correspondence with Danning Gill regarding forecast models.
Voskanian, Steve	\$620	02/24/2010	0.6	372.00	E-mail correspondence with Danning Gill regarding forecast models.
Voskanian, Steve	\$620	02/25/2010	2.3	1,426.00	On site Company meetings with F. Skaggs, M. Echemendia and A. Murray to discuss Plan models and exhibits.
Voskanian, Steve	\$620	02/25/2010	0.7	434.00	E-mail correspondence with Danning Gill regarding forecast models.
Voskanian, Steve	\$620	02/26/2010	0.6	372.00	E-mail correspondence with Danning Gill regarding forecast models.
Voskanian, Steve	\$620	02/26/2010	3.8	2,356.00	On site Company meetings with D. Skaggs, M. Echemendia, T. Nielsen and A. Murray to discuss Plan models and exhibits.
Voskanian, Steve	\$620	02/26/2010	1.3	806.00	Call with J. Brand to review and discuss plan forecast and exhibits.
Total For Activity			127.0	\$83,363.00	

Activity Classification: Meetings with Other Parties

Reiss, M. Freddie	\$825	11/02/2009	0.3	247.50	Follow-up regarding Bank of America meeting.
Reiss, M. Freddie	\$825	11/03/2009	0.5	412.50	Updates regarding Bank of America and schedule new value meeting.
Reiss, M. Freddie	\$825	11/09/2009	0.5	412.50	Review of Bank of America term sheet.
Reiss, M. Freddie	\$825	11/12/2009	1.3	1,072.50	Meeting at Bank of America.
Reiss, M. Freddie	\$825	12/09/2009	0.3	247.50	Update with Bank of America regarding Union lofts.
Voskanian, Steve	\$550	12/23/2009	0.7	385.00	Discuss plan amendment preparations with staff and review information provided by counsel.
Voskanian, Steve	\$550	12/28/2009	0.4	220.00	Discuss plan amendment preparations with staff and review information provided by DGDK and MMPI.

Meruelo Maddux Properties
FTI Consulting, Inc. Detailed Time and Fee Statement
For the Period November 1, 2009 through February 28, 2010

<i>Professional</i>	<i>Rate</i>	<i>Date</i>	<i>Hours Billed</i>	<i>Total</i>	<i>Description</i>
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Activity Classification: Meetings with Other Parties

	Total For Activity		4.0	\$2,997.50	
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Activity Classification: Preparation of Fee Application

Heard, Rheba	\$105	11/04/2009	2.0	210.00	Draft first interim fee application.
Pakkala, Matthew	\$650	11/12/2009	1.8	1,170.00	Review and revise first interim fee application; revise declaration and fee exhibits
Heard, Rheba	\$105	11/13/2009	1.0	105.00	Prepare first interim fee application for filing.
Total For Activity			4.8	\$1,485.00	

Activity Classification: Travel Time

Reiss, M. Freddie	\$885	01/20/2010	0.8	708.00	Travel time to court hearing with client; 1/2 time.
Reiss, M. Freddie	\$885	01/20/2010	0.8	708.00	Travel time from court hearing with client; 1/2 time.
Reiss, M. Freddie	\$885	01/27/2010	0.3	265.50	Travel time from client; 1/2 time
Reiss, M. Freddie	\$885	01/27/2010	0.3	265.50	Travel time to client; 1/2 time
Total For Activity			2.2	\$1,947.00	

Grand Total of Hours and Fees			646.7	\$347,177.00	
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EXHIBIT D

Meruelo Maddux Properties
Summary of FTI Consulting, Inc. Expenses By Expense Type
For the Period November 1, 2009 through February 28, 2010

Expense Type	Total
Electronic Data	\$18.40
Express Mail	\$67.58
Meals - Out of Office	\$22.48
Mileage	\$22.50
Total Expenses	\$130.96

EXHIBIT E

Meruelo Maddux Properties
FTI Consulting, Inc. Expense Detail
For the Period November 1, 2009 through February 28, 2010

<u>Consultant</u>	<u>Date</u>	<u>Amount</u>	<u>Description of Expense</u>
<u>Expense Type: Electronic Data</u>			
Ozawa, Michael	01/06/2010	\$18.40	Electronic Data - Pacer Service Center
	Total For Expense Type	\$18.40	
<u>Expense Type: Express Mail</u>			
Reiss, Freddie	10/16/2009	\$8.65	Postage US Bankruptcy Court - SF Div Attn: Intake Depart
Reiss, Freddie	11/12/2009	\$13.98	Postage US Bankruptcy Court - SF Div Attn: Intake Depart
Reiss, Freddie	12/14/2009	\$9.78	Postage U.S. Bankruptcy Court Hon. Kathleen Thompson
Reiss, Freddie	01/18/2010	\$9.04	Postage U.S. Bankruptcy Court Hon. Kathleen Thompson
Reiss, Freddie	01/22/2010	\$8.09	Postage FTI RHEBA HEARRD
Reiss, Freddie	01/25/2010	\$9.04	Postage US Bankruptcy Court - SF Div Attn: Intake Depart
Reiss, Freddie	02/12/2010	\$9.00	Postage U.S. Bankruptcy Court
	Total For Expense Type	\$67.58	
<u>Expense Type: Meals - Out of Office</u>			
Voskanian, Steve	10/21/2009	\$22.48	Working meal for Voskanina and Majerle while at client site.
	Total For Expense Type	\$22.48	
<u>Expense Type: Mileage</u>			
Reiss, Freddie	01/21/2010	\$22.50	Mileage - 45 Miles
	Total For Expense Type	\$22.50	
	Total Expenses	\$130.96	

EXHIBIT F



M. Freddie Reiss, CPA, CIRA, CTP
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Certifications

- Certified Public Accountant
- Certified Insolvency and Restructuring Advisor
- Certified Turnaround Professional

Professional Affiliations

- American Institute of Certified Public Accountants
- California and New York Societies of Certified Public Accountants
- Los Angeles Bankruptcy Forum
- American Bankruptcy Institute
- American College of Bankruptcy
- Association of Insolvency and Restructuring Advisors
- Turnaround Management Association

Education

- M.B.A., City University of New York, Baruch College
- B.B.A., Bernard Baruch School of Business, City College of New York

M. Freddie Reiss is a senior managing director in FTI's Corporate Finance practice, national bankruptcy litigation leader and national leader of the company-side practice, and is based in Los Angeles. Mr. Reiss has 25 years of experience in strategic planning, cash management, liquidation analysis, covenant negotiations, forensic accounting and valuation. He specializes in advising on bankruptcies, reorganizations and business restructurings and in providing expert witness testimony for underperforming companies. He has also acted as a fiduciary and chief restructuring officer.

Mr. Reiss' industry experience includes real estate, manufacturing, healthcare, entertainment, retail, financial services, municipalities, natural resources, and nonprofit and government services. He has provided expert testimony on insolvency, fraudulent transfers, cash collateral, debtor-in-possession lending claims and damages matters.

Mr. Reiss has advised on more than 100 bankruptcy-related matters. Some of his most notable engagements include WestFed Holdings, Iridium, Primus, Refco Holdings, PG&E, America West, K-Mart, Circle K, Daewoo Motors America, Orange County Investors' Pool and Executive Life. He has also advised on multiple out-of-court restructurings for corporations such as Euro Disney, Musicland, K-Mart, Tower Records and Edwards Theatres. His merger and acquisition transaction advisories include Edwards Theatres and Resort Theaters.

Prior to joining FTI, Mr. Reiss was a partner and west region leader at PricewaterhouseCoopers, where he co-founded the Business Restructuring Services practice.

Mr. Reiss is a recognized expert in the field of financial restructuring. He has given presentations and speeches on various topics for 18 years as well as authored articles and chapters in financial publications. His most recent topics include "Where are the Future Insolvencies? Perspectives on the State of the Restructuring Industry for the New Millennium" and "Perspectives on the State of the Restructuring Industry – A New Millennium." He co-authored the American Institute of Certified Public Accountants' Bankruptcy Guide. He authored a chapter entitled "Asian Markets" in *Workouts & Turnarounds II* (Jon Wiley & Sons, Inc., 1999) and has been a panelist and moderator at conferences and symposiums across the United States.

Mr. Reiss holds an M.B.A. from City University of New York's Baruch College and a B.B.A. from City College of New York's Bernard Baruch School of Business. He is a certified public accountant in New York and California, a certified insolvency and restructuring advisor and a certified turnaround professional.

Mr. Reiss is a member of the American Institute of Certified Public Accountants, the New York and California Societies of Certified Public Accountants and the Orange County Bankruptcy Forum. He currently serves on the board of the American Bankruptcy Institute, the American College of Bankruptcy, the Bernard M. Baruch College Fund and the Los Angeles Venture Association, where he was also the former president. He is a former board member of the Association of Insolvency and Restructuring Advisors, the Los Angeles Bankruptcy Forum and the Turnaround Management Association.





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Association, Tax Section

Education
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George Washington
University

B.S. cum laude in
Economics, Wharton
School of Business,
University of
Pennsylvania

Steven Joffe is a senior managing director in FTI's Corporate Finance practice and is based in New York. Mr. Joffe has more than 31 years of diversified experience as a tax specialist and lawyer with a unique combination of business advisory, technical, analytical and communication skills. He has extensive experience in private industry, public accounting, law firms and government.

Mr. Joffe is well versed in the tax issues presented by stock and asset acquisitions; dispositions by publicly and privately traded U.S. and foreign multinationals; multimillion dollar tax-free reorganizations of publicly traded companies; in-court and out-of-court debt restructurings and exchanges; and the preservation and use of losses sustained by loss companies. He has prepared and drafted limited partnership and limited liability company agreements; represented companies in federal administrative actions; obtained critical state tax rulings/opinions; and settled multimillion dollar large case IRS audits and multiyear state tax audits.

Mr. Joffe has analyzed, planned and structured transactions for venture capitalists and financial investors including developing tax effective strategies for effecting portfolio investments, stock and asset acquisitions and multibillion dollar mergers and acquisitions (M&A).

Prior to joining FTI, Mr. Joffe was the senior tax executive for Metromedia Company, a private investment group, where he was responsible for identifying and resolving tax issues arising from all strategic acquisitions and dispositions and for in-house tax compliance and audit functions. Prior to joining Metromedia, Mr. Joffe spent five years at Price Waterhouse where he analyzed, planned and structured transactions for major corporate clients in New York and Los Angeles. Before that, Mr. Joffe spent 11 years as a practicing attorney and tax specialist for boutique M&A and venture capital, as well as general practice law firms in New York.

Mr. Joffe has spoken on technical tax subjects at various tax conferences and client presentations and is a published expert on restructuring, consolidated return issues and captive insurance. Mr. Joffe is a contributing author to *Enterprise Transformation – Understanding and Enabling Fundamental Change*, John Wiley & Sons, Inc., 2006, and the following are some of the articles he has authored or co-authored: "Final IRS Regulations Hurt Consolidated Groups," 22 *The Bankruptcy Strategist* 1, May, 2005; "10 Common Tax Mistakes During Workouts," 18 *The Journal of Corporate Renewal* 16, January, 2005; "Lowering the Bar: States Collecting Prepetition Income Taxes Post Emergence Where a Proof of Claim was Not Timely Filed," 8 *Norton Bankruptcy Law Adviser* 12, August 2004; "S Corporation Bankruptcies: Not All Pass-Through Entities are Created Equal," 16 *Bankruptcy Law Reporter* 766, August 26, 2004; and "Recent Guidance on the Effects Upon Tax Attributes of Debtor's Reorganization," 16 *Bankruptcy Law Reporter* 515, June 3, 2004.

Mr. Joffe holds a B.S. cum laude in economics from the Wharton School of Business of the University of Pennsylvania, a J.D. with honors from The National Law Center at George Washington University and an L.L.M. in taxation from New York University's School of Law. Mr. Joffe is a member of the New York State Bar Association and the tax section of the American Bar Association.



Cynthia Nelson

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Institute

Los Angeles Bankruptcy
Forum, Board Member

USC Center for
Sustainable Cities,
Advisory Committee

Commercial Real
Estate Women

Education

M.B.A., University of
Southern California

Master of Planning,
University of Southern
California

B.S. in Urban Planning,
California State
Polytechnic University

Cynthia Nelson is a senior managing director in FTI's Corporate Finance practice and is based in Los Angeles. Ms. Nelson assists stakeholders in evaluating, developing and implementing turnaround plans and restructurings in both judicial and non-judicial circumstances. She has assisted lenders, creditors' committees and debtors in analyzing and developing plans of reorganization, analyzing financing options and market rates of interest, evaluating asset dispositions, conducting due diligence in connection with acquisition and financing, and providing litigation support and testimony in adversarial proceedings.

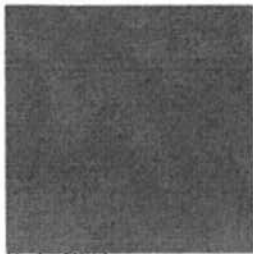
Ms. Nelson has had extensive experience in a wide variety of industries including retail, entertainment and media, real estate, manufacturing, health care and hospitality. She has particular expertise in advising stakeholders in troubled companies that are strategically dependent on real estate. She has extensive industry experience assisting owners and secured lenders in formulating and implementing asset management, development and disposition strategies.

Prior to joining FTI, Ms. Nelson was a partner with the U.S. division of PricewaterhouseCoopers' Business Recovery Services group. Prior to that, she was a senior associate of investment services at Jones Lang Wootton USA and an associate at Laventhol & Horwath in its Real Estate Advisory practice. She began her career at the Valencia Company as a development assistant.

Ms. Nelson is a frequent speaker at conferences and seminars around the country. Some of her topics have included "The Changing Nature of the Constituencies: Hedge Funds, Claims Trades, Distressed Investors, as well as Non-Traditional Lenders and Their Effect on the Insolvency Process," "Expert Testimony in Chapter 11 Cramdowns: Interest Rate Disputes After Till," "BAPCPA: Should We all Become Liquidators," "The Art and Ethics of Negotiation" and "Bridging the Cash Flow Gap: Tenant and Landlord Disputes in Bankruptcy." She has published articles in *ABI Journal*, *CPA Expert*, *Daily Bankruptcy Review*, *Turnaround Management*, *Socioeconomic Planning Sciences*, *Location and Stigma*, and *Urban Land*.

Ms. Nelson holds an M.B.A. and a Master of Planning from the University of Southern California and a B.S. in urban planning from California State Polytechnic University. Ms. Nelson is a member of the Association of Insolvency and Restructuring Advisors, American Bankruptcy Institute, Los Angeles Bankruptcy Forum, USC Center for Sustainable Cities' Advisory Committee and Commercial Real Estate Women. She served as vice director for the Los Angeles section of the American Planning Association and as chairperson for the California Hospital Medical Center Trustee Associates.





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Certifications

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Professional Affiliations

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American Health Lawyers
 Association

Los Angeles County Bar
 Association

American Bankruptcy
 Institute

Turnaround Management
 Association

Los Angeles Bankruptcy
 Forum Education

Education

M.B.A., Anderson School
 of Management,
 University of California,
 Los Angeles

J.D., Loyola Law School,
 Los Angeles

B.A., University of
 California, San Diego

practice and is based in Los Angeles. Mr. Pakkala has more than 13 years of restructuring and related advisory and management experience. He focuses on advising distressed and underperforming companies on restructuring alternatives and strategies for maximizing performance and value. His expertise includes providing financial and operational restructuring, assets sales and expert witness services in the healthcare, retail, manufacturing and airline industries.

Mr. Pakkala has played a significant role in the revitalization of the enterprise through interim management, creditor negotiations and development of workout and reorganization strategies. He has prepared testimony and expert reports in U.S. Bankruptcy Courts and U.S. District Courts on matters related to financial solvency, sale feasibility and employee compensation programs. Mr. Pakkala has also served as an administrator in liquidations and the responsible party in asset seizures.

In the healthcare industry, Mr. Pakkala has performed extensive financial and operational analyses on a variety of healthcare organizations for various stakeholders. Mr. Pakkala advised and guided the official committee of unsecured creditors in the UHP Healthcare bankruptcy through various restructuring alternatives that ultimately returned 100 percent to the creditors. For a major Los Angeles hospital, he evaluated the current operational performance, medical and management teams and advised the board of directors on restructuring strategies for maximizing value. He also advised a major investment fund on the potential purchase of 18 hospitals owned by Tenet Healthcare. For the past few years, Mr. Pakkala has had an ongoing role evaluating the monthly operational and financial performance of an 80-bed hospital. In addition he has played critical roles in the wind-down and sales of Maxicare and Tower Health healthcare maintenance organizations along with the sale and wind-down of the MedPartners (CareMark) business in California.

Mr. Pakkala has provided leadership and advisory roles in other high-profile cases such as the U.S. Airways bankruptcy, the Metabolife ephedra litigation and the EM Solutions bankruptcy sale, a \$400 million system assembly firm. Recently, Mr. Pakkala served in an interim financial and operational capacity for a growing California retailer.

Mr. Pakkala has published "KERPs Are Out, But Incentives Are In" in the *Journal of Corporate Renewal* of the Turnaround Management Association and has lectured on preference litigation and fraudulent transfer issues to the California Society of Certified Public Accountants.

Prior to joining FTI, Mr. Pakkala worked in the restructuring groups of PricewaterhouseCoopers and Price Waterhouse in Los Angeles. He has also served as a staff attorney for the U.S. Courts, specializing in bankruptcy matters.

Mr. Pakkala holds an M.B.A. from the University of California at Los Angeles and a J.D. from Loyola Law School. He is a certified insolvency and restructuring advisor, admitted into numerous courts around the country and a member of the American Bankruptcy Institute, Turnaround Management Association and several local professional groups.



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Professional Affiliates
Urban Land Institute

Education
B.S. in Business
Administration, Dual
Emphasis in Real Estate
Finance and
Entrepreneurship,
University of Southern
California

Steve Voskanian is a director in FTI's Corporate Finance practice and is based in Los Angeles. Mr. Voskanian is a real estate management professional with more than 14 years of experience in real estate investment management, portfolio management, business strategy and valuation.

Mr. Voskanian has applied his asset and investment management expertise to a wide variety of real estate product types including both commercial and residential product, as well as land development. He also has extensive experience in the acquisition and disposition of real estate, feasibility studies, market research, due diligence, lease negotiations and financial modeling.

Mr. Voskanian's career has focused primarily on distressed and value-add type real estate acquired either through single asset transactions or portfolio purchases. Product types have included office, retail, multifamily and land. He also has been involved in the asset management of real estate internationally, including the reorganization and rehabilitation of several bankrupt golf course operating companies in Japan.

Prior to joining FTI, Mr. Voskanian was a senior asset manager/vice president with SunCal Companies, the largest privately held land developer in the United States. Prior to that, he spent six years with Goldman Sachs Realty Japan establishing Goldman Sachs' real estate asset management platform in Asia. Mr. Voskanian's career began with the Archon Group where he served as a real estate analyst prior to relocating overseas.

Mr. Voskanian holds a B.S from the University of Southern California with dual majors in real estate finance and entrepreneurship.



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Education

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Tulane University

M.S. in Ag Economics,
University of Illinois at
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J.D./M.B.A. in Accounting,
Tulane University

LL.M. in Taxation, New
York University

Steven Laduzinski is a director in the Transaction Advisory Services group of FTI's Corporate Finance practice and is based in New York. Mr. Laduzinski has approximately 10 years of experience in transactional and litigation/controversy matters dealing with State and Local, Federal, and International taxation.

Prior to joining FTI, Mr. Laduzinski worked as a Tax Associate and Manager at both law and accounting firms in New York. His work consisted of advising domestic and foreign investors on a broad range of tax issues involving partnership and corporate investments, restructurings, and other transaction advisory matters. He was also an Assistant Corporation Counsel for the Tax and Bankruptcy Litigation Division of the New York City Law Department, where he represented the City and all of its agencies in tax litigation matters.

Mr. Laduzinski has significant experience in several industries. He has advised global private equity funds (with taxable and tax-exempt US and foreign investors), public and private Real Estate Investment Trusts, and multinational corporations on both inbound and outbound investments, distressed situations/restructurings, tax withholding and treaty issues, merger integration, and other transactional matters. He has advised private investors and financial institutions on federal, state, and local income and transfer tax consequences on a variety of transactions, and has represented clients in federal and state tax controversy matters. He has also represented governmental agencies in income, excise, and property tax litigation, and in transactions involving tax exemption benefits.

Mr. Laduzinski earned a B.A. and a J.D./M.B.A. from Tulane University, an M.S. from the University of Illinois at Urbana-Champaign, and an LL.M. from New York University. He has lived and worked in Latin America for extensive periods of time and speaks fluent Spanish. Prior to attending law school, he worked as a commodities trader for Continental Grain Company in the US and Mexico, and for Lehman Brothers in Argentina. He has been admitted to the state bar of New York and New Jersey.

Evan Hengel

Senior Consultant – Corporate Finance

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Evan Hengel is a senior consultant in FTI's Corporate Finance practice and is based in Los Angeles. Mr. Hengel has experience with quantitative analysis, including financial modeling and projections, due diligence and cash flow analysis.

Mr. Hengel's prior work experience includes analyzing the operations of a major real estate services company and providing buy-side mergers and acquisitions advisory services.

Mr. Hengel holds a B.S. in finance from the University of Kansas.

Education

B.S. in Finance,
University of Kansas

Robin R. Majerle

Senior Consultant – Corporate Finance

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Robin Majerle is a senior consultant in FTI's Corporate Finance practice and is based in Los Angeles. Ms. Majerle joined FTI in May of 2007.

Prior to joining FTI, Ms. Majerle was an intern in the Corporate Finance division of Spencer Reed Group in Overland Park, Kansas.

Ms. Majerle holds a B.S. in finance from the University of Kansas.

Education

B.S. in Finance,
University of Kansas



1 In re: MERUELO MADDUX PROPERTIES, INC.

Debtor(s).

CHAPTER: 11

CASE NUMBER: 1:09-bk-13356-KT

3 **NOTE:** When using this form to indicate service of a proposed order, **DO NOT** list any person or entity in Category I. Proposed orders do not generate an NEF because only orders that have been entered are placed on the CM/ECF docket.

4 **PROOF OF SERVICE OF DOCUMENT**

5 I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is:

6 FTI Consulting, Inc. 633 West Fifth Street, 16th Floor, Los Angeles, CA 90071

7 A true and correct copy of the foregoing document described SECOND INTERIM APPLICATION OF FTI
8 CONSULTING, INC. FOR ALLOWANCE AND PAYMENT OF FEES AND REIMBURSEMENT OF
9 EXPENSES INCURRED FROM NOVEMBER 1, 2009, TO FEBRUARY 28, 2010; DECLARATION OF M.
10 FREDDIE REIS IN SUPPORT THEREOF will be served or was served (a) on the judge in chambers in the form and
11 manner required by LBR 5005-2(d); and (b) in the manner indicated below:

12 **I. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF")** – Pursuant to
13 controlling General Order(s) and Local Bankruptcy Rule(s) ("LBR"), the foregoing document will be served by the
14 court via NEF and hyperlink to the document. On _____ I checked the CM/ECF docket for this bankruptcy case or
15 adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive
16 NEF transmission at the email address(es) indicated below:

Service information continued on attached page

17 **II. SERVED BY U.S. MAIL OR OVERNIGHT MAIL** (indicate method for each person or entity served):

18 On March 30, 2010 I served the following person(s) and/or entity(ies) at the last known address(es) in this bankruptcy
19 case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States Mail,
20 first class, postage prepaid, and/or with an overnight mail service addressed as follows. Listing the judge here
21 constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

22 Via U.S. Mail

23 Debtors: Meruelo Maddux Properties, Inc., Attn: Todd W. Nielsen, 761 Terminal Street, Building 1, 2nd Floor, Los
24 Angeles, CA 90021

Service information continued on attached page

25 **III. SERVED BY PERSONAL DELIVERY, FACSIMILE TRANSMISSION OR EMAIL** (indicate method for
26 each person or entity served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on March 30, 2010 I served the
27 following person(s) and/or entity(ies) by personal delivery, or (for those who consented in writing to such service
28 method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that
personal delivery on the judge will be completed no later than 24 hours after the document is filed.

Service information continued on attached page

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

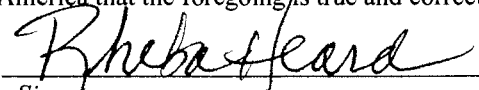
March 30, 2010

Rheba Heard

Date

Type Name

Signature



1 In re: MERUELO MADDUX PROPERTIES, INC.

Debtor(s).

CHAPTER: 11

CASE NUMBER: 1:09-bk-13356-KT

3 **III.**

4 **SERVED BY PERSONAL DELIVERY**

5 Hon. Kathleen Thompson, U.S. Bankruptcy Court, 21041 Burbank Blvd., Suite 305, Woodland Hills, CA 91367

7 **SERVED BY EMAIL**

8 Jennifer L Braun, jennifer.l.braun@usdoj.gov (Office of the U.S. Trustee)
9 John Bingham, jbingham@dgd.com (Counsel for Debtors)
10 Martin J Brill, mjb@lnbrb.com (counsel for interested party)
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Jeffrey S Shinbrot, shinbrot@earthlink.net (counsel for Rodriguez, et al.)
Surjit P Soni, surj@sonilaw.com (counsel for Legendary)
Tracie L Spies, tracie@haganlaw.org (counsel for PNL Pomona)
James Stang, jstang@pszjlaw.com (counsel for East West Bank and Legendary)
John N Tedford, jtedford@FTI.com (counsel for Debtors)

1 In re: MERUELO MADDUX PROPERTIES, INC., 2 Debtor(s).	CHAPTER: 11 CASE NUMBER: 1:09-bk-13356-KT
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- 3 Alan G Tippie, atippie@sulmeyerlaw.com (counsel for Committee)
- 4 Jasmin Yang, jyang@swlaw.com (counsel for Bank of America)
- 5 Janis G Abrams, jabrams@gershlegal.com (counsel for the Stanford Group)
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- 7 Cara Hagan, carahagan@haganlaw.org (counsel for PNL Pomona)
- 8 Curtis C Jung, ccjung@aol.com (counsel for United Commercial Bank)
- 9 Sandra W Lavigna, LavignaS@sec.gov (counsel for Securities and Exchange Commission)
- 10 Jeffrey M Singletary, jsingletary@swlaw.com (counsel for FNBN-CMLCON I LLC)
- 11 Daniel H Slate, dslate@buchalter.com (counsel for California Bank & Trust)
- 12 Dean Steinbeck, deansteinbeck@bsalawfirm.com (counsel for interested party)
- 13 Rouben Varozian, rvarozian@bzlegal.com (counsel for Chamlian)
- 14 Robert A Weinberg, raw@rweinberglaw.com (counsel for interested party)

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