

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In Re:
WCI Communities, Inc., et al.
Debtors


Chapter 11
Case Number: 08-11643 (KJC)
Jointly Administered
Hon. Kevin J. Carey

**Monthly Operating Report
For the Period January 1, 2009 through January 31, 2009**

File with Court and submit copy to the United States Trustee within 20 days after end of month.

Required Documents	Document Complete	Explanation Attached	Debtors' Statement
Schedule of Cash Receipts and Disbursements	X		
Schedule of Professional Fees Paid	X		
Bank Reconciliation (or copies of Debtor's bank reconciliations)			X
Copies of bank statements			X
Cash disbursements journals			X
Statement of Operations	X	Exhibit A	
Balance Sheet	X	Exhibit B	
Status of Postpetition Taxes	X	X	
Copies of IRS Form 6123 or payment receipt	X		
Copies of tax returns filed during reporting period	X		
Summary of Unpaid Postpetition Debts	X	X	
Listing of aged accounts payable			X
Accounts Receivable Reconciliation and Aging	X	X	
Debtor Questionnaire	X		

I declare under penalty of perjury (28 U.S.C. Section 1746) that the information contained in this monthly operating report (including attached schedules) is true and correct to the best of my knowledge, information and belief. This Monthly Operating Report ("MOR") has been prepared solely for the purpose of complying with the reporting requirements of the Office of the United States Trustee in the District of Delaware and the United States Bankruptcy Code ("Bankruptcy Code"). Attached hereto as Exhibit C is "Disclosures and Disclaimers Regarding the Monthly Operating Report of WCI Communities, Inc. and Its Affiliated Debtors", which comprise an integral part of this document that the reader should view in conjunction with this Monthly Operating Report.


Signature of Authorized Individual

3/11/09
Date

SCOTT PERRY
Printed Name of Authorized Individual

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**Schedule of Receipts and Disbursements
For the Period January 1, 2009 through January 31, 2009**

	Debtor Entities					Non-debtor Cash Flow	Consolidated WCI Communities, Inc.
	Depository Accounts	Disbursement Accounts	Payroll Accounts	Tax Accounts	Other Accounts		
CASH RECEIPTS							
Homebuilding & Tower Receipts	\$ 16,882,094	\$ -	\$ -	\$ -	\$ -	\$ 1,190,410	\$ 18,072,504
Bulk Sales / Land Sales	-	-	-	-	-	-	-
Other Misc. Receipts	6,913,340	-	-	-	-	8,510,828	15,424,168
TOTAL CASH RECEIPTS	23,795,433	-	-	-	-	9,701,239	33,496,672
CASH DISBURSEMENTS							
SG&A Expenses							
SG & A	\$ -	\$ 8,404,824	\$ -	\$ -	\$ -	\$ 3,711,914	\$ 12,116,738
HOA Deficit Funding	-	1,388,002	-	-	-	-	1,388,002
Payroll including taxes, benefits	-	-	5,347,349	-	-	1,921,380	7,268,728
Other Taxes	-	-	-	240,312	-	87,014	327,325
Total SG&A Expenses	-	9,792,826	5,347,349	240,312	-	5,720,307	21,100,794
Operating Expenses							
Homebuilding Construction	\$ -	\$ 1,083,408	-	-	-	1,145,533	2,228,941
Land Development	-	1,134,713	-	-	-	-	1,134,713
Tower Construction	-	779,505	-	-	-	-	779,505
Amenities	-	2,970,073	-	-	-	2,552,062	5,522,134
Other items	-	353,006	-	-	-	-	353,006
Total Operating Expenses	-	6,320,704	-	-	-	3,697,594	10,018,298
Restructuring Expenses							
Interest on DIP Facility	-	584,011	-	-	-	-	584,011
Interest on Prepetition Debt	-	4,681,062	-	-	-	-	4,681,062
Professional Fees	-	3,294,177	-	-	-	-	3,294,177
Mandatory Paydown DIP	-	-	-	-	-	-	-
Total Restructuring Expenses	-	8,559,250	-	-	-	-	8,559,250
TOTAL CASH DISBURSEMENTS	-	24,672,780	5,347,349	240,312	-	9,417,901	39,678,342
NET RECEIPTS / (DISBURSEMENTS)	\$ 23,795,433	\$ (24,672,780)	\$ (5,347,349)	\$ (240,312)	\$ -	\$ 283,337	\$ (6,181,670)

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**Schedule of Professional Fees and Expenses Paid ⁽¹⁾
For the Period January 1, 2009 through January 31, 2009**

Professional	Amount Incurred This Period (2)			Amount Paid This Period			Cumulative Amount Paid		
	Fees	Expenses	Total	Fees	Expenses	Total	Fees	Expenses	Total
Akin Gump Strauss Hauer & Feld LLP (3)	\$ -	\$ -	\$ -	\$ 463,031	\$ 11,053	\$ 474,085	\$ 1,404,547	\$ 42,218	\$ 1,446,764
Bayard, P.A. (4)	-	-	-	62,013	-	62,013	310,063	57,978	368,041
Epiq Bankruptcy Solutions LLC (5)	63,536	-	63,536	63,536	-	63,536	808,786	-	808,786
Ernst & Young LLP	-	-	-	-	-	-	403,309	10,596	413,905
FTI Consulting, Inc. (4)	400,236	25,952	426,188	200,305	-	200,305	1,001,527	77,668	1,079,195
Fox Rothschild LLP	55,274	5,631	60,905	-	-	-	-	-	-
Houlihan Lokey Howard & Zukin (4)	-	-	-	59,574	-	59,574	59,574	-	59,574
Lazard Frères & Co. LLC (4)	-	-	-	41,440	-	41,440	1,821,440	11,625	1,833,065
Pachulski Stang Ziehl & Jones LLP	8,124	2,188	10,312	-	-	-	16,312	2,893	19,205
Sitrick and Company, Inc. (6)	-	-	-	7,030	26	7,055	151,878	29,671	181,549
White & Case LLP (4)	1,061,226	28,945	1,090,170	1,215,684	-	1,215,684	6,138,408	187,470	6,325,877
Total	\$ 1,588,395	\$ 62,716	\$ 1,651,111	\$ 2,112,614	\$ 11,079	\$ 2,123,693	\$ 12,115,842	\$ 420,118	\$ 12,535,961

Professional	Role
Akin Gump Strauss Hauer & Feld LLP	UCC Counsel
Bayard, P.A.	Debtors' Previous Local Counsel
Epiq Bankruptcy Solutions LLC	Noticing / Claims Agent
Ernst & Young LLP	Debtors' Auditor
FTI Consulting, Inc.	Debtors' Restructuring Advisors
Fox Rothschild LLP	Debtors' Current Local Counsel
Houlihan Lokey Howard & Zukin	UCC Financial Advisor
Lazard Frères & Co. LLC	Debtors' Financial Advisors
Pachulski Stang Ziehl & Jones LLP	UCC Local Counsel
Sitrick and Company, Inc.	Debtors' Public Relations Agent
White & Case LLP	Debtors' Counsel

Notes:

1. The schedule of professional fees includes fees for retained professionals paid directly by the Debtors and therefore does not include payments (i.e. payments made to the secured lenders' advisors) made on behalf of the Debtors. In addition, this schedule does not include payments made to parties deemed to be ordinary course professionals.
2. The Debtor has included fees in this category based on the time period covered in the individuals professionals' filed fee applications, not based on the filing date of the fee application unless expressly noted herein. The Debtor has made its best efforts to capture and include all professional fees incurred in the reporting period, however, due to the monthly fee application process, inadvertent omissions may occur.
3. The fees listed in the "Amount Paid This Period" section relate to fees incurred from November 1, 2008 through November 30, 2008, along with the payment of the holdback amount from their First Interim Fee Application and were not included in any previously filed Monthly Operating Reports.
4. The fees listed in the "Amount Paid This Period" section relate to the payment of the holdback amount from their First Interim Fee Application and were not included in any previously filed Monthly Operating Reports.
5. The fees listed in the "Amount Paid This Period" section relate to fees incurred from December 16, 2008 through January 13, 2009 and were not included in any previously filed Monthly Operating Reports.
6. The fees listed in the "Amount Paid This Period" section relate to fees incurred from October 1, 2008 through October 31, 2009 and were not included in any previously filed Monthly Operating Reports.

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**Debtor Bank Account Book Balances by Legal Entity
As of January 31, 2008**

<u>Bank Account Number</u>	<u>Financial Institution</u>	<u>Debtor Entity</u>	<u>Account Type</u>	<u>Book Balance (2)</u>
3299755829	Bank of America	WCI Communities, Inc.	Controlled Disbursement	\$ (2,512,613)
4426514794	Bank of America	WCI Communities, Inc.	Depository	(16,360)
1014426363819	Bank of America	WCI Communities, Inc.	Operating (Club)	33,609
3756555592	Bank of America	WCI Communities, Inc.	Depository (Club)	2,731
3299048860	Bank of America	WCI Communities, Inc.	Manual Payroll	863,453
3756451340	Bank of America	WCI Communities, Inc.	Master Funding	31,708,231
22450150271638	Bank of America	WCI Communities, Inc.	Investment	40,000,000
1233164052	Bank of America	WCI Communities, Inc.	Cash Collateral	-
4426600381	Bank of America	WCI Communities, Inc.	Merchant	-
4426600378	Bank of America	WCI Communities, Inc.	Merchant	(28,042)
9417964332	Bank of America	WCI Communities, Inc.	Escrow	1,644,562
9417964332	Bank of America	WCI Communities, Inc.	Escrow	3,199,744
30584705	CitiGroup Global Markets, Inc.	WCI Communities, Inc.	Cash	20,000
3739240616514	CitiGroup Global Markets, Inc.	WCI Communities, Inc.	Investment	-
0012407	Commerce Bank	WCI Communities, Inc.	Escrow	106,903
7432025505	Fifth Third Bank	WCI Communities, Inc.	Escrow	(904,314)
701-07C24	Merrill Lynch	WCI Communities, Inc.	Stock Option Account (1)	4,942
701-07C39	Merrill Lynch	WCI Communities, Inc.	Stock Option Accounts (1)	38,331
1000004168299	SunTrust Bank	WCI Communities, Inc.	Merchant (Club)	(388,223)
1000025017749	SunTrust Bank	WCI Communities, Inc.	Lockbox (Club)	(132,143)
200290004489	SunTrust Bank	WCI Communities, Inc.	Disbursement (Club)	-
276160950883	SunTrust Bank	WCI Communities, Inc.	Merchant (Club)	(106)
200290002915	SunTrust Bank	WCI Communities, Inc.	Merchant (Club)	-
276160951881	SunTrust Bank	WCI Communities, Inc.	Merchant (Club)	-
1000052974861	SunTrust Bank	WCI Communities, Inc.	Merchant (Club)	568
200290005248	SunTrust Bank	WCI Communities, Inc.	Operating (Club)	18,760
1000025017632	SunTrust Bank	WCI Communities, Inc.	Disbursement	4,687
1000015009995	SunTrust Bank	WCI Communities, Inc.	Merchant (Club)	4,291
1000038892120	SunTrust Bank	WCI Communities, Inc.	Merchant (Club)	17,102
1000025017756	SunTrust Bank	WCI Communities, Inc.	Operating (Club)	145,788
1000004168307	SunTrust Bank	WCI Communities, Inc.	Lockbox (Club)	419,105
335004056140	SunTrust Bank	WCI Communities, Inc.	Concentration	655,624
333002108	SunTrust Bank	WCI Communities, Inc.	Investment	10,010,383
1000076705002	SunTrust Bank	WCI Communities, Inc.	Escrow	361,632
1000076705002	SunTrust Bank	WCI Communities, Inc.	Escrow	16,750
1000076705002	SunTrust Bank	WCI Communities, Inc.	Escrow	12,500
1000076705002	SunTrust Bank	WCI Communities, Inc.	Escrow	45,000
1000076705002	SunTrust Bank	WCI Communities, Inc.	Escrow	383,475
1000076705002	SunTrust Bank	WCI Communities, Inc.	Escrow	226,115
1000076705002	SunTrust Bank	WCI Communities, Inc.	Escrow	-
1000076705002	SunTrust Bank	WCI Communities, Inc.	Escrow	193,000
1000076705002	SunTrust Bank	WCI Communities, Inc.	Escrow	565,000
2000015600794	Wachovia Bank, N.A.	WCI Communities, Inc.	Checking (Club)	56
2000015609054	Wachovia Bank, N.A.	WCI Communities, Inc.	Merchant (Club)	49,242
2000015600587	Wachovia Bank, N.A.	WCI Communities, Inc.	Escrow	-
2000022050285	Wachovia Bank, N.A.	WCI Communities, Inc.	Checking (Club)	-
2000028197841	Wachovia Bank, N.A.	WCI Communities, Inc.	Merchant (Club)	33,939
2000014402498	Wachovia Bank, N.A.	WCI Communities, Inc.	Merchant (Club)	35,104
2000014402485	Wachovia Bank, N.A.	WCI Communities, Inc.	Operating (Club)	49,817

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As of January 31, 2008**

<u>Bank Account Number</u>	<u>Financial Institution</u>	<u>Debtor Entity</u>	<u>Account Type</u>	<u>Book Balance (2)</u>
200007364963	Wachovia Bank, N.A.	WCI Communities, Inc.	Lockbox (Club)	6,190
2000035866291	Wachovia Bank, N.A.	WCI Communities, Inc.	Depository (Club)	41,998
2000028197838	Wachovia Bank, N.A.	WCI Communities, Inc.	Operating (Club)	6,601
2090002595628	Wachovia Bank, N.A.	WCI Communities, Inc.	Concentration	191,952
2000015609041	Wachovia Bank, N.A.	WCI Communities, Inc.	Lockbox (Club)	14,275
2000014402508	Wachovia Bank, N.A.	WCI Communities, Inc.	Operating (Club)	-
2000014402511	Wachovia Bank, N.A.	WCI Communities, Inc.	Merchant (Club)	9,568
2000027364963	Wachovia Bank, N.A.	WCI Communities, Inc.	Checking (Club)	-
	Total	WCI Communities, Inc.		\$ 87,159,225
3299755811	Bank of America	Bay Colony-Gateway, Inc.	Controlled Disbursement	\$ (565,905)
1000004168182	SunTrust Bank	Bay Colony-Gateway, Inc.	Lockbox (Club)	8
200290005272	SunTrust Bank	Bay Colony-Gateway, Inc.	Merchant (Club)	85,203
200290005124	SunTrust Bank	Bay Colony-Gateway, Inc.	Operating (Club)	14,046
1000004168521	SunTrust Bank	Bay Colony-Gateway, Inc.	Merchant (Club)	8,778
200290003342	SunTrust Bank	Bay Colony-Gateway, Inc.	Operating	7,359,088
	Total	Bay Colony-Gateway, Inc.		\$ 6,901,218
2000022050913	Wachovia Bank, N.A.	Communities Finance Company, LLC	Escrow	\$ (5,325)
1000034424902	SunTrust Bank	First Fidelity Title, Inc.	Escrow	-
1000038891502	SunTrust Bank	First Fidelity Title, Inc.	Escrow	152,285
2000025193673	Wachovia Bank, N.A.	First Fidelity Title, Inc.	Operating	-
	Total	First Fidelity Title, Inc.		\$ 152,285
2050000582550	Wachovia Bank, N.A.	Poplar Tree, LLC	Escrow	\$ 292,000
98395857	Provident Bank	Renaissance at Oak Creek Club, LLC	Escrow	\$ 79,210
2000022050272	Wachovia Bank, N.A.	Resort at Singer Island Properties, Inc.	Controlled Disbursement	\$ 73,690
3329040909	Bank of America	Reston Building Co., LLC	Manual Payroll	\$ 252,036
33500406147	SunTrust Bank	Sun City Center Golf Properties, Inc.	Operating	\$ 33,683
33500406147	SunTrust Bank	Sun City Center Golf Properties, Inc.	Checking (Club)	-
33500406147	SunTrust Bank	Sun City Center Golf Properties, Inc.	Operating	-
	Total	Sun City Center Golf Properties, Inc.		\$ 33,683
200290002664	SunTrust Bank	Watermark Realty Referral, Inc.	Disbursement	\$ 301,641
205000058255	Wachovia Bank, N.A.	WCI Towers Northeast USA, Inc.	Escrow	\$ 315,450
3299126666	Bank of America	WCI Homes Northeast Inc.	Controlled Disbursement	\$ (968,200)
3756676015	Bank of America	WCI Homes Northeast Inc.	Depository	29,892
9514985944	Bank of America	WCI Homes Northeast Inc.	Manual Payroll	307,451
	Total	WCI Homes Northeast Inc.		\$ (630,858)
4426363806	Bank of America	WCI Mid-Atlantic US Region, Inc.	Depository	\$ -
3299040081	Bank of America	WCI Mid-Atlantic US Region, Inc.	Controlled Disbursement	38,120

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**Debtor Bank Account Book Balances by Legal Entity
As of January 31, 2008**

<u>Bank Account Number</u>	<u>Financial Institution</u>	<u>Debtor Entity</u>	<u>Account Type</u>		<u>Book Balance (2)</u>
	Total	WCI Mid-Atlantic US Region, Inc.		\$	38,120
2000013048497	Wachovia Bank, N.A.	WCI Realty New Jersey, Inc.	Escrow	\$	718
2000013048507	Wachovia Bank, N.A.	WCI Realty New Jersey, Inc.	Escrow		718
	Total	WCI Realty New Jersey, Inc.		\$	1,436
8041492342	Colonial Bank	WCI Realty, Inc.	Escrow	\$	194,024
8041492359	Colonial Bank	WCI Realty, Inc.	Escrow		2,041
7431758999	Fifth Third Bank	WCI Realty, Inc.	Escrow		-
7431598734	Fifth Third Bank	WCI Realty, Inc.	Escrow		17,617
7431759419	Fifth Third Bank	WCI Realty, Inc.	Escrow		77,423
7431759351	Fifth Third Bank	WCI Realty, Inc.	Escrow		196,315
200290004527	SunTrust Bank	WCI Realty, Inc.	Escrow		-
1000076704781	SunTrust Bank	WCI Realty, Inc.	Escrow		174,658
200290003520	SunTrust Bank	WCI Realty, Inc.	Escrow		211,382
1000000902741	SunTrust Bank	WCI Realty, Inc.	Escrow		-
200290005329	SunTrust Bank	WCI Realty, Inc.	Escrow		587,333
2000022050560	Wachovia Bank, N.A.	WCI Realty, Inc.	Escrow		-
	Total	WCI Realty, Inc.		\$	1,460,793
	Grand Total			\$	96,424,604

Notes:

1. The Debtor maintains two stock option accounts with Merrill Lynch for certain corporate purposes. These accounts are not FDIC insured, and in late November, the Debtor transferred substantially all of these funds to FDIC insured accounts at Bank of America.
2. Certain of the Debtors' bank account balances reported herein are negative. These negative balances primarily relate to timing differences between the accounting for disbursements on a book basis and the funding of cash into the controlled disbursement accounts.

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**Debtor's Statements with respect to Bank Account Reconciliations, Copies of Bank Statements
and Cash Disbursements Journal**

Bank Account Reconciliations

The reconciliations for all open and active bank accounts are prepared within either the Treasury Department or the Regional Corporate Accounting Departments and then subsequently sent to the Treasury Department. The Debtors affirm that all reconciliations are maintained in the Treasury Department and reviewed by the Cash Managers and/or Treasurer. Typically, all reconciliations are generally completed within 45 days after the prior month end. Bank account reconciliations are not attached to this Monthly Operating Report, but if the U.S. Trustee requests copies, the Debtors will provide all bank reconciliations as soon as practical.

Bank Statements

The Debtors affirm that bank statements for all open and active bank accounts are maintained in the Treasury Department. In addition, the Debtors affirm that the following bank accounts were closed during the current reporting period:

<u>Entity</u>	<u>Account Type</u>	<u>Account Name</u>	<u>Bank</u>	<u>Closed Date</u>
WCI Communities, Inc.	Checking	Waterlefe Golf Club Inc.	SunTrust	01/08/09
First Fidelity Title, Inc.	Checking	WCI Title Buyer Interest Bearing Acct.	SunTrust	01/13/09

The Debtors affirm that no bank accounts were opened during the current reporting period.

Copies of bank statements are not attached to this Monthly Operating Report, but if the U.S. Trustee requests, the Debtor will provide copies of all bank statements as soon as practical.

Cash Disbursement Journals

The Debtors affirm that within its financial accounting systems, check registers and/or disbursement journals are maintained for each disbursement account. Cash disbursement journals are not attached to this Monthly Operating Report, but if the U.S. Trustee requests, the Debtors will provide copies of all disbursement journals as soon as practical.

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**Consolidating Statement of Operations ⁽¹⁾
For the Period January 1, 2009 through January 31, 2009
(Unaudited)**

	Debtor Entities	Non-Debtor Entities	Eliminations	Consolidated WCI Communities, Inc.
Revenue	\$ 21,624,651	\$ 6,437,042	\$ (173,806)	\$ 27,887,887
Costs of sales	17,759,877	2,970,347	(134,164)	20,596,060
Equity in earnings from joint ventures	105,149	(25,344)	-	79,805
Other income & expenses	(876,615)	(1,273)	967,737	89,848
Real estate taxes, net	1,773,584	61,846	-	1,835,430
Selling, general & administrative	9,468,408	3,924,961	(39,643)	13,353,727
Interest expense, net	7,484,484	140,670	(836,731)	6,788,423
Depreciation & amortization	875,738	451,694	-	1,327,432
Expenses related to early repayment of	-	-	-	-
Restructuring costs	2,634,799	-	-	2,634,799
Minority interests	-	-	1,943	1,943
Income taxes	-	-	-	-
Net income (loss)	<u>\$ (17,600,773)</u>	<u>\$ (1,085,857)</u>	<u>\$ (132,949)</u>	<u>\$ (18,819,579)</u>

Notes:

1. Refer to Exhibit A of this Monthly Operating Report for individual Debtor entity statements of operations.

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**Consolidating Balance Sheet ⁽¹⁾
As of January 31, 2009
(Unaudited)**

	Debtor Entities	Non-Debtor Entities	Eliminations	Consolidated WCI Communities, Inc.
<u>Assets</u>				
Cash & cash equivalents	\$ 93,773,379	\$ 14,799,620	\$ -	\$ 108,572,999
Restricted cash	7,997,810	1,292,714	-	9,290,524
Contracts receivable	1	-	-	1
Mortgages & accounts receivable	13,182,882	5,112,970	378,728	18,674,579
Real estate inventories	1,079,609,787	25,577,143	-	1,105,186,930
Plant & equipment	126,409,302	65,845,987	(4,720,509)	187,534,780
Investments in joint ventures	269,995,359	(11,657,240)	(240,382,836)	17,955,283
Other assets	115,108,899	11,686,447	(1,380,234)	125,415,112
Assets	\$ 1,706,077,419	\$ 112,657,640	\$ (246,104,850)	\$ 1,572,630,209
<u>Liabilities</u>				
Liabilities subject to compromise (2)	\$ 975,796,755	\$ -	\$ -	\$ 975,796,755
Accounts payable & other liabilities	74,122,539	36,662,747	(916,956)	109,868,329
Customer deposits	24,703,223	1,410,949	-	26,114,172
Intercompany due to/from	(107,494,726)	107,494,727	(1)	0
DIP term loan	77,081,032	-	-	77,081,032
Senior secured credit facility	498,923,875	-	-	498,923,875
Senior secured term loan	224,829,124	-	-	224,829,124
Mortgages & notes payable	1,775,000	-	-	1,775,000
CDD obligations	52,233,956	2,704,450	-	54,938,406
Liabilities	\$ 1,821,970,777	\$ 148,272,873	\$ (916,957)	\$ 1,969,326,692
Minority interests	\$ 16,842,737	\$ -	\$ 9,890,515	\$ 26,733,252
<u>Equity (Deficit)</u>				
Net Worth	\$ 422,833,346	\$ (11,980,432)	\$ (218,475,872)	\$ 192,377,042
Retained Earnings	(538,511,048)	(22,006,563)	(36,469,586)	(596,987,197)
Current year earnings	(17,058,392)	(1,628,238)	(132,949)	(18,819,579)
(Deficit)	(132,736,095)	(35,615,233)	(255,078,407)	(423,429,735)
Liabilities and equity (deficit)	\$ 1,706,077,419	\$ 112,657,640	\$ (246,104,850)	\$ 1,572,630,209

Notes:

1. Refer to Exhibit B of this Monthly Operating Report for individual Debtor entity statements of assets and liabilities.
2. Liabilities subject to compromise include unsecured debt facilities, pre-petition accounts payable, general reserves for other payables, warranty obligations, legal contingency reserves and other liabilities. The Debtors have made their best efforts to characterize liabilities subject to compromise. These estimates are preliminary only and are subject to material change and/or reclassification. Any liabilities listed as subject to compromise reflects the Debtors' best current estimate of the amount of pre-petition claims that will be restructured in the Chapter 11 Cases. In that regard, liabilities subject to compromise will change based upon, among other things, revised estimates of the amount of pre-petition claims that will be restructured in the Chapter 11 Cases.

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In Re:
WCI Communities, Inc., et al.
Debtors

Chapter 11
Case Number: 08-11643 (KJC)
Jointly Administered
Hon. Kevin J. Carey

**Status of Post-petition U.S. Taxes
For the Period January 1, 2009 through January 31, 2009**

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero. Attach photocopies of IRS Form 6123 or payment to receipt to verify payment or deposit of federal payroll taxes
(1). Attach photocopies of any tax returns filed during the reporting period.

	Tax Liability	Amount Withheld or Accrued	Amount Paid	Tax Liability
Federal				
FICA-Employee	\$ -	\$ 324,474	\$ 324,474	\$ -
FICA-Employer	125,817	366,927	323,878	168,867
Federal Unemployment Tax	8,699	28,262	25,496	11,465
Federal Income Tax Withholding	-	593,427	593,427	-
Other - Franchise	5,500	13,750	-	19,250
Total Federal Taxes	\$ 140,016	\$ 1,326,839	\$ 1,267,274	\$ 199,581
State and Local				
Sales & Use (2)	\$ 210,084	\$ 208,268	\$ 210,084	\$ 208,268
State Unemployment Insurance	29,933	118,311	108,682	39,562
State/City Income Tax Withholding	-	21,879	21,879	-
Real Property Tax (3)	10,798,262	2,099,381	86,184	12,811,459
Personal Property Tax	396,091	94,252	-	490,343
Total State and Local	\$ 11,434,370	\$ 2,542,090	\$ 426,829	\$ 13,549,632
Total Taxes	\$ 11,574,386	\$ 3,868,929	\$ 1,694,103	\$ 13,749,213

Note:

1. The Debtor electronically files federal payroll tax returns with the assistance of its payroll processor, ADP. These returns are not attached hereto.
2. Sales & use tax liability is shown net of prepayments, as required by the taxing authority.
3. Amounts are accrued on a monthly basis but are generally not yet due.

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In Re:
WCI Communities, Inc., et al.
Debtors

Chapter 11
Case Number: 08-11643 (KJC)
Jointly Administered
Hon. Kevin J. Carey

**Summary of Unpaid Post-petition Debts ⁽¹⁾
As of January 31, 2009**

	Days Past Due					Total
	Current	1-30	31-60	61-90	90+	
Land Development	\$ 26,746	\$ 24,809	\$ 1,200	\$ 3,238	\$ 22,456	\$ 78,449
Contractor (non-land development)	623,384	295,885	(249,399)	(1,450)	18,961	687,381
Recurring Item (e.g. lease)	-	44,315	-	-	-	44,315
G&A Expense (2)	458,338	651,758	137,336	88,786	251,290	1,587,508
Total	<u>\$ 1,108,468</u>	<u>\$ 1,016,767</u>	<u>\$ (110,863)</u>	<u>\$ 90,573</u>	<u>\$ 292,708</u>	<u>\$ 2,397,652</u>
Percentage	46.2%	42.4%	-4.6%	3.8%	12.2%	100.0%

Notes:

1. The post-petition debts reported only represent open and outstanding trade vendor invoices that have been entered into the Debtors' accounts payable system. This summary does not include invoices not yet entered into the Debtors' accounts payable system, any month-end accruals or estimations.
2. Past due G&A payables may be related to invoices under dispute, invoice submission issues, invoice "charge-back" situations in which the counterparty owes WCI a greater amount than WCI owes to them, or other invoices which the Debtor has put on hold.

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In Re:
WCI Communities, Inc., et al.
Debtors

Chapter 11
Case Number: 08-11643 (KJC)
Jointly Administered
Hon. Kevin J. Carey

**Accounts Receivable Reconciliation and Aging
As of January 31, 2009**

	Days Past Due					Total
	Current	1-30	31-60	61-90	90+	
Amenity Receivables (1)	\$ 748,540	\$ 189,667	\$ 1,259,680	\$ 24,487	\$ 850,693	\$ 3,073,066
Property Management Receivables (2)	37,182	5,049	38,463	-	4,734	85,429
Hotel / Tower Receivables (3)	-	30,000	-	-	1,165,160	1,195,160
Other	-	-	-	-	475,000	475,000
Gross Receivables	<u>\$ 785,722</u>	<u>\$ 224,716</u>	<u>\$ 1,298,143</u>	<u>\$ 24,487</u>	<u>\$ 2,495,586</u>	<u>\$ 4,828,655</u>
Percentage	16.3%	4.7%	26.9%	0.5%	51.7%	100.0%
Less: Provision for Doubtful Accounts						<u>\$ (1,384,468)</u>
Net Accounts Receivable						<u>\$ 3,444,187</u>

Notes:

1. Amenity receivable past-due amounts relate to unpaid membership obligations. Once an amenity receivable reaches 120 days past due, the Debtors fully reserve the past due amount, while continuing collection efforts.
2. Property management receivables primarily relate to amounts owed to WCI Communities, Inc. from homeowner associations for services rendered by WCI on behalf of the homeowners association. The Debtor actively manages and pursues collections of past-due receivables.
3. Past-due Tower receivables are primarily related to customer deposit litigation. Approximately \$830,000 is currently held in escrow by Chicago Title Inc. until the litigation is settled.

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In Re:
WCI Communities, Inc., et al.
Debtors

Chapter 11
Case Number: 08-11643 (KJC)
Jointly Administered
Hon. Kevin J. Carey

Debtor Questionnaire

		Yes	No
1.	Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide explanation below. Explanation: <ul style="list-style-type: none">On January 29, 2009, the Debtor sold 7 used telephones to Interlink Computer Consulting. The total sale amount was for \$770.	X	
2.	Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below. Explanation: The Debtors have not made disbursements from any account other than debtor in possession accounts during this reporting period. However, because certain subsidiaries of WCI Communities, Inc. did not file for bankruptcy protection, there are non-debtor legal entities that maintain their own bank account(s). WCI Communities, Inc. utilizes a central cash management system, and, as such, the same personnel oversee all treasury functions for debtor and non-debtor entities.		X
3.	Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
4.	Are workers compensation, general liability and other necessary insurance coverage's in effect? If no, provide an explanation below.	X	
5.	Have any bank accounts been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3. Explanation: Refer to "The Debtors' Statement with respect to Bank Account Reconciliations, Copies of Bank Statements, and Cash Disbursements Journals" located on page 7 of this Monthly Operating Report.		X

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In Re:
WCI Communities, Inc., et al.
Debtors

Chapter 11
Case Number: 08-11643 (KJC)
Jointly Administered
Hon. Kevin J. Carey

Exhibit A:

**Debtor Entity Statements of Operations
For the Period January 1, 2009 through January 31, 2009
(Unaudited)**

In Re: WCI Communities, Inc., et al.

Case Number: 08-11643 (KJC)

Exhibit A: Statements of Operations for Debtor Entities (1) (2)

For the Period January 1, 2009 through January 31, 2009

(unaudited)

Debtor Entity:	WCI Communities, Bay Colony-Gateway, Hunting Ridge			Community	Renaissance at	First Fidelity	JYC Holdings,	Renaissance Custom	Renaissance at
	Inc.	Inc. (5)	III, LLC	Specialized Services, Inc.	Beacon Hill II, LLC	Title, Inc.	Inc.	Communities, LLC	Hunting Hills, LLC
Case Number:	08-11643	08-11646	08-11648	08-11652	08-11654	08-11655	08-11659	08-11664	08-11674
<u>Description</u>	<u>Notes</u>								
Revenue	\$ 15,795,402	\$ 636,257	\$ -	\$ -	\$ -	\$ 168,416	\$ -	\$ -	\$ -
Costs of sales	13,679,274	247,906	-	-	-	-	-	-	-
Equity in earnings from joint ventures	-	105,149	-	-	-	-	-	-	-
Other income & expenses	(20,183)	(845,031)	-	-	-	-	-	-	-
Real estate taxes, net	1,371,589	193,143	-	-	1,051	-	47,157	-	-
Selling, general & administrative	(3)	3,206,579	4,420,322	-	3,636	450	221,547	-	-
Interest expense, net	6,803,717	(937)	-	-	-	-	-	-	-
Depreciation & amortization	527,385	219,214	-	793	-	4,020	-	-	-
Expenses related to early repayment of debt	-	-	-	-	-	-	-	-	-
Restructuring costs	2,634,799	-	-	-	-	-	-	-	-
Income taxes	-	-	-	-	-	-	-	-	-
Allocation of corporate general & administrative	(4)	2,486,577	(3,298,288)	12	33	1,285	4,244	13,070	(41)
Net income (loss)	\$ (14,894,334)	\$ (405,221)	\$ (12)	\$ (4,462)	\$ (2,785)	\$ (61,396)	\$ (60,228)	\$ 41	\$ -

In Re: WCI Communities, Inc., et al.

Case Number: 08-11643 (KJC)

Exhibit A: Statements of Operations for Debtor Entities (1) (2)

For the Period January 1, 2009 through January 31, 2009

(unaudited)

		Mansion Ridge Home & Land Co. LLC	Renaissance at Kings Crossing, LLC	Communities Finance Co. LLC	Renaissance at Foxhall, LLC	Sun City Center Golf Properties, Inc.	Renaissance at Lake Manassas, LLC	Poplar Tree, LLC	WCI Homes Northeast, Inc. (6)	Renaissance at Georgetown Pike, LLC
		08-11684	08-11688	08-11691	08-11694	08-11696	08-11701	08-11702	08-11703	08-11705
Debtor Entity:										
Case Number:										
<u>Description</u>	<u>Notes</u>									
Revenue		\$ -	\$ -	\$ -	\$ -	\$ 359,074	\$ -	\$ -	\$ -	\$ -
Costs of sales		-	-	17,892	-	69,752	-	(6,238)	5,639	-
Equity in earnings from joint ventures		-	-	-	-	-	-	-	-	-
Other income & expenses		-	-	-	-	-	-	-	-	-
Real estate taxes, net		-	-	186,765	-	34,488	-	5,717	-	2
Selling, general & administrative	(3)	6,664	-	250,337	-	448,129	-	1,088	281,832	-
Interest expense, net		-	-	-	-	-	-	(1,507)	533,365	-
Depreciation & amortization		-	-	-	-	70,795	-	-	27,454	-
Expenses related to early repayment of debt		-	-	-	-	-	-	-	-	-
Restructuring costs		-	-	-	-	-	-	-	-	-
Income taxes		-	-	-	-	-	-	-	-	-
Allocation of corporate general & administrative	(4)	-	31	348,576	53	54,215	10	18,842	23,077	(196)
Net income (loss)		\$ (6,664)	\$ (31)	\$ (803,569)	\$ (53)	\$ (318,305)	\$ (10)	\$ (17,902)	\$ (871,367)	\$ 194

In Re: WCI Communities, Inc., et al.
Case Number: 08-11643 (KJC)
Exhibit A: Statements of Operations for Debtor Entities (1) (2)
For the Period January 1, 2009 through January 31, 2009
(unaudited)

Debtor Entity: Case Number:	Renaissance at Oak Creek Club, LLC		Resort at Singer Island Properties, Inc.		WCI Realty Inc.		Dix Hills Home & Land Co. LLC		Spectrum Kensington LLC		Renaissance at Beacon Hill, LLC		MHI-Rugby Road LLC		Renaissance at The Oaks, LLC		WCI Hunter Mill, LLC	
	08-11711		08-11712		08-11713		08-11715		08-11717		08-11719		08-11722		08-11728		08-11729	
<u>Description</u>																		
Revenue	\$	-	\$	2,275,000	\$	104,160	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Costs of sales		-		2,191,205		30,240		5,705		-		-		-		-		-
Equity in earnings from joint ventures		-		-		-		-		-		-		-		-		-
Other income & expenses		-		-		-		-		-		-		-		-		-
Real estate taxes, net		(50,120)		79,366		-		-		-		-		17,337		-		13,167
Selling, general & administrative	(3)	(2,782)		59,178		463,649		-		-		-		101		-		213
Interest expense, net		-		-		-		-		-		-		-		-		(8,095)
Depreciation & amortization		-		1,011		23,940		-		-		-		-		-		-
Expenses related to early repayment of debt		-		-		-		-		-		-		-		-		-
Restructuring costs		-		-		-		-		-		-		-		-		-
Income taxes		-		-		-		-		-		-		-		-		-
Allocation of corporate general & administrative	(4)	8,610		30,232		5,235		(35)		-		79		46,581		(36)		33,990
Net income (loss)		\$ 44,292		\$ (85,992)		\$ (418,904)		\$ (5,670)		\$ -		\$ (79)		\$ (64,018)		\$ 36		\$ (39,275)

In Re: WCI Communities, Inc., et al.

Case Number: 08-11643 (KJC)

Exhibit A: Statements of Operations for Debtor Entities (1) (2)

For the Period January 1, 2009 through January 31, 2009

(unaudited)

Debtor Entity:	Hopewell Crossing Home & Land Co. LLC	Renaissance at Oakton Glen, LLC	WCI Realty New Jersey, Inc	Renaissance at Occoquan Walk, LLC	Hunting Ridge II, LLC	WCI Mid-Atlantic U.S. Region, Inc.	Watermark Realty Referral, Inc	Southbury Home & Land Co. LLC	WCI Communities Property Management, Inc.
Case Number:	08-11731	08-11736	08-11737	08-11742	08-11746	08-11747	08-11748	08-11749	08-11753
<u>Description</u>									
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,414	\$ -	\$ 9,347
Costs of sales	-	-	-	-	-	(14,754)	3,639	-	-
Equity in earnings from joint ventures	-	-	-	-	-	-	-	-	-
Other income & expenses	-	-	-	-	-	(11,402)	-	-	-
Real estate taxes, net	10,376	-	-	1,861	-	14,443	-	-	-
Selling, general & administrative	(3)	-	29,092	106	-	111,679	-	-	16,620
Interest expense, net	1,238	-	-	-	-	156,703	-	-	-
Depreciation & amortization	-	-	-	-	-	910	-	-	215
Expenses related to early repayment of debt	-	-	-	-	-	-	-	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-
Income taxes	-	-	-	-	-	-	-	-	-
Allocation of corporate general & administrative	(4)	10,418	57	3	3,894	78	39,965	664	(12)
Net income (loss)	\$ (22,032)	\$ (57)	\$ (29,095)	\$ (5,861)	\$ (78)	\$ (297,544)	\$ 1,111	\$ 12	\$ (7,767)

In Re: WCI Communities, Inc., et al.

Case Number: 08-11643 (KJC)

Exhibit A: Statements of Operations for Debtor Entities (1) (2)

For the Period January 1, 2009 through January 31, 2009

(unaudited)

	Renaissance at River Creek II, LLC	Renaissance at Timberlake, LLC	WCI Custom Homes, LLC	Renaissance at River Creek Towns, LLC	WCI Towers Northeast USA, Inc.	Renaissance Centro Arlington, LLC	Renaissance Centro Columbia, LLC
	08-11756	08-11759	08-11761	08-11763	08-11764	08-11766	08-11770
Debtor Entity:							
Case Number:							
<u>Description</u>							
Revenue	\$ -	\$ -	\$ 940,961	\$ -	\$ 1,330,620	\$ -	\$ -
Costs of sales	-	-	564,073	-	965,546	-	-
Equity in earnings from joint ventures	-	-	-	-	-	-	-
Other income & expenses	-	-	-	-	-	-	-
Real estate taxes, net	-	-	-	-	(152,756)	-	-
Selling, general & administrative	(3) 115	-	-	9,730	(59,877)	-	-
Interest expense, net	-	-	-	-	-	-	-
Depreciation & amortization	-	-	-	-	-	-	-
Expenses related to early repayment of debt	-	-	-	-	-	-	-
Restructuring costs	-	-	-	-	-	-	-
Income taxes	-	-	-	-	-	-	-
Allocation of corporate general & administrative	(4) -	311	(404)	-	130,579	22,236	15,774
Net income (loss)	\$ (115)	\$ (311)	\$ 377,292	\$ (9,730)	\$ 447,128	\$ (22,236)	\$ (15,774)

In Re: WCI Communities, Inc., et al.
Case Number: 08-11643 (KJC)
Exhibit A: Statements of Operations for Debtor Entities (1) (2)
For the Period January 1, 2009 through January 31, 2009
(unaudited)

The following notes should be read in conjunction with Exhibit A for the Statements of Operations for Debtor Entities:

1. The statements of operations provided herein represent financial information included in the Company's general ledger for "active" Debtor entities. The Company has defined a Debtor entity as being "active" if the entity 1) owns or holds title to assets, 2) conducts some type of operation with general ledger activity, or 3) has contingent liabilities (e.g. potential warranty obligations).
2. The monthly statements of operations for Debtor entities are not prepared on a year-to-date basis, and therefore will not reflect the asset impairment adjustments as of the month ended September 30, 2008.
3. The statements of operations for certain Debtor entities reflect negative SG&A. Negative SG&A expense is generally the result of the reversal of accruals, defaults and true-ups.
4. The Debtor records significant corporate overhead costs on the books and records of Bay Colony-Gateway, Inc. These corporate overhead costs have been allocated pro-rata to various active legal entities based on the net book value of total assets as a percentage of combined total assets as of 12/31/08 for each of the legal entities.
5. The credit in Other income & expense for Bay-Colony Gateway, Inc. primarily relates to intercompany interest charged to the WCI Northeast and WCI Mid-Atlantic regions. An offsetting interest expense is recorded and eliminated in consolidation.
6. WCI Homes Northeast, Inc. is the corporate entity for the Northeast Region and the income statement reflects corporate overhead expenses while the revenue amounts are allocated to appropriate legal entities within the region.
7. Statements of operations are not provided for Debtor entities that are not "active". A list of those entities is presented below.

<u>Inactive Debtor Entity (7)</u>	<u>Case No.</u>				
Communities Home Builders, Inc.	08-11644	Renaissance at Cardinal Forest, LLC	08-11680	WCI Realty Connecticut, Inc.	08-11724
New Home & Land Company LLC	08-11645	Gateway Communications Services, Inc.	08-11681	WCI Business Development, Inc.	08-11725
East Fishkill Development LLC	08-11647	Communities Amenities, Inc.	08-11682	Spectrum Lake Grove, LLC	08-11726
Bay Colony of Naples, Inc.	08-11649	Pelican Landing Properties, Inc.	08-11683	WCI Realty Maryland, Inc.	08-11727
Fair Oaks Parkway, LLC	08-11650	Coral Ridge Realty, Inc.	08-11685	Tarpon Cove Yacht & Racquet Club, Inc.	08-11730
Spectrum PDC Corp.	08-11651	Spectrum-Riverwoods Corp.	08-11686	RMH, LLC	08-11732
Gateway Communities, Inc.	08-11653	Renaissance at Evergreen Mills Road, LLC	08-11687	WCI Northeast U.S. Region, LLC	08-11733
Pelican Bay Properties, Inc.	08-11656	Renaissance at Rugby Road, LLC	08-11689	WCI Marketing, Inc.	08-11734
Bay Colony Realty Associates, Inc.	08-11657	Spectrum FS Corp.	08-11690	Spectrum Landing Corp.	08-11735
Florida Design Communities, Inc.	08-11658	Renaissance Housing Corp.	08-11692	(The) Valimar Home & Land Company, LLC	08-11738
Renaissance at Bellview Road, LLC	08-11660	Pelican Marsh Properties, Inc.	08-11693	WCI Pompano Beach, Inc.	08-11739
Coral Ridge Communities, Inc.	08-11661	Spectrum Glen Cove Corp.	08-11695	WCI Capital Corporation	08-11740
Spectrum Customer Care, Inc.	08-11662	Renaissance at Rugby Road II, LLC	08-11697	Sarasota Tower, Inc.	08-11741
Carpentry Management Associates, LLC	08-11663	(The) Mansion Ridge Sewer Co., Inc.	08-11698	WCI Realty New York, Inc.	08-11743
Spectrum Valimar Corp.	08-11665	Coral Ridge Realty Sales, Inc.	08-11699	Spectrum Long Beach, LLC	08-11744
Florida Lifestyle Management Company	08-11666	WCI Amenities, Inc.	08-11700	WCI Ireland Inn Corp.	08-11745
Gateway Realty Sales, Inc.	08-11667	Renaissance Land, LLC	08-11704	WCI Title, Inc.	08-11750
Pelican Landing Communities, Inc.	08-11668	Sun City Center Realty, Inc.	08-11706	Renaissance at River Creek, Inc.	08-11751
Renaissance at Bridges of Oakton II, LLC	08-11669	Spectrum Holmdel Corp.	08-11707	Spectrum North Bergen LLC	08-11752
Renaissance at Roseland, Inc.	08-11670	Renaissance at South River, Inc.	08-11708	Spectrum Construction Corp.	08-11754
Florida National Properties, Inc.	08-11671	Marbella at Pelican Bay, Inc.	08-11709	WCI Towers, Inc.	08-11755
The Colony at Pelican Landing Golf Club, Inc.	08-11672	Heron Bay, Inc.	08-11710	WCI Towers Mid-Atlantic USA, Inc.	08-11758
Lake Grove Home & Land Company LLC	08-11673	WCI Architecture & Land Planning, Inc.	08-11714	Renaissance at Timberlake II, LLC	08-11760
Coral Ridge Properties, Inc.	08-11675	Tarpon Cove Realty, Inc.	08-11716	WCI Homebuilding, Inc.	08-11762
Renaissance Holdings Corp.	08-11676	Renaissance at the Bridges of Oakton, LLC	08-11718	WCI Homes, Inc.	08-11765
Spectrum-Irvington Corp.	08-11677	WCI Northeast Real Estate Development, LLC	08-11720	Renaissance at River Creek Villas, Inc.	08-11767
GC Assets of Nassau, Inc.	08-11678	Heron Bay Golf Course Properties, Inc.	08-11721	WCI Golf Group, Inc.	08-11768
Spectrum Design Studio, Inc.	08-11679	Reston Building Company, LLC	08-11723	WCI Homebuilding Northeast, U.S., Inc.	08-11769

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In Re:
WCI Communities, Inc., et al.
Debtors

Chapter 11
Case Number: 08-11643 (KJC)
Jointly Administered
Hon. Kevin J. Carey

Exhibit B:

**Debtor Entity Statements of Assets and Liabilities
As of January 31, 2009
(Unaudited)**

In Re: WCI Communities, Inc., et al.
Case Number: 08-11643 (KJC)
Exhibit B: Debtor Entity Statements of Assets & Liabilities (1)
As of January 31, 2009
(unaudited)

Debtor Entity:	WCI Communities, Inc.	Bay Colony-Gateway, Inc.	Hunting Ridge III, LLC	Community Specialized Services, Inc.	Renaissance at Beacon Hill II, LLC	First Fidelity Title, Inc.	JYC Holdings, Inc.
Case Number:	08-11643	08-11646	08-11648	08-11652	08-11654	08-11655	08-11659
Assets							
Cash & cash equivalents	\$ 84,775,379	\$ 7,472,325	\$ -	\$ -	\$ -	\$ 120,261	\$ -
Restricted cash	5,868,749	-	-	-	-	(9)	-
Contracts receivable	1	-	-	-	-	-	-
Mortgages & accounts receivable	7,402,544	3,865,537	-	371	-	-	-
Real estate inventories (2)	695,082,362	69,173,862	-	-	543,653	-	2,300,000
Plant & equipment	63,715,501	33,830,193	-	11,358	-	201,355	3,473,870
Investments in subsidiaries and joint ventures	224,717,618	43,977,741	-	-	-	-	-
Other assets	48,288,347	49,082,118	5,600	3,200	40,000	1,606,892	165,085
Total assets	\$ 1,129,850,502	\$ 207,401,776	\$ 5,600	\$ 14,929	\$ 583,653	\$ 1,928,499	\$ 5,938,956
Liabilities							
Accounts payable & other liabilities	\$ 139,667,371	\$ 16,994,718	\$ -	\$ -	\$ -	\$ 80,425	\$ 613,104
Customer deposits	27,921,815	(473,158)	-	-	-	-	-
Swap breakage	10,574,574	10,574,574	-	10,574,574	-	10,574,574	10,574,574
Debtor-in-possession secured term loan	77,081,032	77,081,032	77,081,032	77,081,032	77,081,032	77,081,032	77,081,032
Senior secured credit facility	498,923,875	498,923,875	-	498,923,875	-	498,923,875	498,923,875
Senior secured term note	224,829,124	224,829,124	-	224,829,124	-	224,829,124	224,829,124
Mortgages & notes payable	-	-	-	-	-	-	-
CDD obligations	38,877,089	749,425	-	-	-	-	-
Senior subordinated notes	538,157,031	538,157,031	-	538,157,031	-	538,157,031	538,157,031
Junior subordinated notes	165,000,000	-	-	-	-	-	-
Convertible subordinated notes	127,486,111	127,486,111	-	127,486,111	-	127,486,111	127,486,111
Total liabilities	\$ 1,848,518,021	\$ 1,494,322,732	\$ 77,081,032	\$ 1,477,051,747	\$ 77,081,032	\$ 1,477,132,171	\$ 1,477,664,850

In Re: WCI Communities, Inc., et al.
Case Number: 08-11643 (KJC)
Exhibit B: Debtor Entity Statements of Assets & Liabilities (1)
As of January 31, 2009
(unaudited)

	Renaissance Custom Communities, LLC	Renaissance at Hunting Hills, LLC	Mansion Ridge Home & Land Co. LLC	Renaissance at Kings Crossing, LLC	Communities Finance Co. LLC	Renaissance at Foxhall, LLC	Sun City Center Golf Properties, Inc.	Renaissance at Lake Manassas, LLC
Debtor Entity:	08-11664	08-11674	08-11684	08-11688	08-11691	08-11694	08-11696	08-11701
Case Number:								
Assets								
Cash & cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ (5,325)	\$ -	\$ 57,708	\$ -
Restricted cash	-	-	-	-	-	-	-	-
Contracts receivable	-	-	-	-	-	-	-	-
Mortgages & accounts receivable	-	-	-	-	1,570,000	-	512,329	-
Real estate inventories (2)	(18,492)	-	-	(10,055)	155,246,191	-	-	-
Plant & equipment	-	-	-	-	-	-	23,523,273	-
Investments in subsidiaries and joint ventures	-	-	-	-	-	-	-	-
Other assets	-	-	-	24,000	1,574,815	24,000	540,698	4,377
Total assets	\$ (18,492)	\$ -	\$ -	\$ 13,945	\$ 158,385,682	\$ 24,000	\$ 24,634,008	\$ 4,377
Liabilities								
Accounts payable & other liabilities	\$ -	\$ -	\$ -	\$ -	\$ 7,152,669	\$ -	\$ 4,451,517	\$ -
Customer deposits	-	-	-	-	24,788,080	-	1,879	-
Swap breakage	-	-	-	-	10,574,574	-	10,574,574	-
Debtor-in-possession secured term loan	77,081,032	77,081,032	77,081,032	77,081,032	77,081,032	77,081,032	77,081,032	77,081,032
Senior secured credit facility	-	-	-	-	498,923,875	-	498,923,875	-
Senior secured term note	-	-	-	-	224,829,124	-	224,829,124	-
Mortgages & notes payable	-	-	-	-	-	-	-	-
CDD obligations	-	-	-	-	12,607,442	-	-	-
Senior subordinated notes	-	-	-	-	538,157,031	-	538,157,031	-
Junior subordinated notes	-	-	-	-	-	-	-	-
Convertible subordinated notes	-	-	-	-	127,486,111	-	127,486,111	-
Total liabilities	\$ 77,081,032	\$ 77,081,032	\$ 77,081,032	\$ 77,081,032	\$ 1,521,599,938	\$ 77,081,032	\$ 1,481,505,143	\$ 77,081,032

In Re: WCI Communities, Inc., et al.

Case Number: 08-11643 (KJC)

Exhibit B: Debtor Entity Statements of Assets & Liabilities (1)

As of January 31, 2009

(unaudited)

Debtor Entity: Case Number:	Renaissance at							
	Poplar Tree, LLC 08-11702	WCI Homes Northeast, Inc. 08-11703	Georgetown Pike, LLC 08-11705	Renaissance at Oak Creek Club, LLC 08-11711	Resort at Singer Island Properties, Inc. 08-11712	WCI Realty Inc. 08-11713	Dix Hills Home & Land Co. LLC 08-11715	Spectrum Kensington LLC 08-11717
<u>Assets</u>								
Cash & cash equivalents	\$ -	\$ 674,733	\$ -	\$ -	\$ 373,690	\$ 1,500	\$ -	\$ -
Restricted cash	79,210	-	-	292,000	193,000	1,249,411	-	-
Contracts receivable	-	-	-	-	-	-	-	-
Mortgages & accounts receivable	-	(459,981)	-	-	172,560	-	-	-
Real estate inventories (2)	8,377,871	305,870	(113,847)	3,568,832	12,390,066	-	(15,851)	-
Plant & equipment	-	554,927	-	-	28,284	1,065,229	-	-
Investments in subsidiaries and joint ventures	-	1,300,000	-	-	-	-	-	-
Other assets	104,379	8,110,273	25,000	51,207	579,223	62,743	-	-
Total assets	\$ 8,561,459	\$ 10,485,823	\$ (88,847)	\$ 3,912,039	\$ 13,736,822	\$ 2,378,882	\$ (15,851)	\$ -
<u>Liabilities</u>								
Accounts payable & other liabilities	\$ 14,247	\$ 4,597,036	\$ -	\$ -	\$ 856,419	\$ 54,084	\$ 177	\$ -
Customer deposits	671,813	-	193,000	33,755	1,690,500	-	-	-
Swap breakage	10,574,574	10,574,574	10,574,574	10,574,574	10,574,574	10,574,574	-	-
Debtor-in-possession secured term loan	77,081,032	77,081,032	77,081,032	77,081,032	77,081,032	77,081,032	77,081,032	77,081,032
Senior secured credit facility	498,923,875	498,923,875	498,923,875	498,923,875	498,923,875	498,923,875	-	-
Senior secured term note	224,829,124	224,829,124	224,829,124	224,829,124	224,829,124	224,829,124	-	-
Mortgages & notes payable	-	-	-	-	-	-	-	-
CDD obligations	-	-	-	-	-	-	-	-
Senior subordinated notes	-	-	-	-	538,157,031	538,157,031	-	-
Junior subordinated notes	-	-	-	-	-	-	-	-
Convertible subordinated notes	-	-	-	-	127,486,111	127,486,111	-	-
Total liabilities	\$ 812,094,664	\$ 816,005,641	\$ 811,601,605	\$ 811,442,360	\$ 1,479,598,666	\$ 1,477,105,831	\$ 77,081,209	\$ 77,081,032

In Re: WCI Communities, Inc., et al.
Case Number: 08-11643 (KJC)
Exhibit B: Debtor Entity Statements of Assets & Liabilities (1)
As of January 31, 2009
(unaudited)

Debtor Entity:	Renaissance at Beacon Hill, LLC	MHI-Rugby Road LLC	Renaissance at The Oaks, LLC	WCI Hunter Mill, LLC	Hopewell Crossing Home & Land Co. LLC	Renaissance at Oakton Glen, LLC	WCI Realty New Jersey, Inc	Renaissance at Ocoquan Walk, LLC	Hunting Ridge II, LLC
Case Number:	08-11719	08-11722	08-11728	08-11729	08-11731	08-11736	08-11737	08-11742	08-11746
Assets									
Cash & cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,436	\$ -	\$ -
Restricted cash	-	-	-	-	-	-	-	-	-
Contracts receivable	-	-	-	-	-	-	-	-	-
Mortgages & accounts receivable	-	-	-	-	-	-	-	-	-
Real estate inventories (2)	-	20,689,210	(39,052)	15,281,233	4,733,946	-	-	1,768,818	-
Plant & equipment	-	-	-	-	-	-	-	-	-
Investments in subsidiaries and joint ventures	-	-	-	-	-	-	-	-	-
Other assets	36,000	476,134	22,630	163,300	-	26,000	-	551	35,600
Total assets	\$ 36,000	\$ 21,165,344	\$ (16,422)	\$ 15,444,533	\$ 4,733,946	\$ 26,000	\$ 1,436	\$ 1,769,369	\$ 35,600
Liabilities									
Accounts payable & other liabilities	\$ -	\$ 1,621	\$ -	\$ 913	\$ 96,930	\$ -	\$ 20,461	\$ 27,202	\$ -
Customer deposits	-	-	-	-	-	-	-	-	-
Swap breakage	10,574,574	10,574,574	-	10,574,574	10,574,574	-	10,574,574	10,574,574	-
Debtor-in-possession secured term loan	77,081,032	77,081,032	77,081,032	77,081,032	77,081,032	77,081,032	77,081,032	77,081,032	77,081,032
Senior secured credit facility	498,923,875	498,923,875	-	498,923,875	498,923,875	-	498,923,875	498,923,875	-
Senior secured term note	224,829,124	224,829,124	-	224,829,124	224,829,124	-	224,829,124	224,829,124	-
Mortgages & notes payable	-	-	-	-	1,775,000	-	-	-	-
CDD obligations	-	-	-	-	-	-	-	-	-
Senior subordinated notes	-	-	-	-	-	-	-	-	-
Junior subordinated notes	-	-	-	-	-	-	-	-	-
Convertible subordinated notes	-	-	-	-	-	-	-	-	-
Total liabilities	\$ 811,408,605	\$ 811,410,226	\$ 77,081,032	\$ 811,409,518	\$ 813,280,535	\$ 77,081,032	\$ 811,429,066	\$ 811,435,807	\$ 77,081,032

In Re: WCI Communities, Inc., et al.
Case Number: 08-11643 (KJC)
Exhibit B: Debtor Entity Statements of Assets & Liabilities (1)
As of January 31, 2009
(unaudited)

Debtor Entity: Case Number:	WCI Communities							
	WCI Mid-Atlantic U.S. Region, Inc.	Watermark Realty Referral, Inc	Southbury Home & Land Co. LLC	Property Management, Inc.	Renaissance at River Creek II, LLC	Renaissance at Timberlake, LLC	WCI Custom Homes, LLC	Renaissance at River Creek Towns, LLC
	08-11747	08-11748	08-11749	08-11753	08-11756	08-11759	08-11761	08-11763
Assets								
Cash & cash equivalents	\$ 31	\$ 301,641	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted cash	-	-	-	-	-	-	-	-
Contracts receivable	-	-	-	-	-	-	-	-
Mortgages & accounts receivable	-	-	-	119,521	-	-	-	-
Real estate inventories (2)	14,276,666	-	(5,323)	-	-	-	(210,697)	-
Plant & equipment	3,227	-	-	2,086	-	-	-	-
Investments in subsidiaries and joint ventures	-	-	-	-	-	-	-	-
Other assets	3,879,160	-	-	5,463	-	141,357	27,251	-
Total assets	\$ 18,159,085	\$ 301,641	\$ (5,323)	\$ 127,070	\$ -	\$ 141,357	\$ (183,446)	\$ -
Liabilities								
Accounts payable & other liabilities	\$ 2,646,896	\$ -	\$ -	\$ 2,895	\$ -	\$ -	\$ 26,434	\$ -
Customer deposits	140,000	-	-	-	-	-	-	-
Swap breakage	10,574,574	10,574,574	-	10,574,574	-	-	-	10,574,574
Debtor-in-possession secured term loan	77,081,032	77,081,032	77,081,032	77,081,032	77,081,032	77,081,032	77,081,032	77,081,032
Senior secured credit facility	498,923,875	498,923,875	-	498,923,875	-	-	-	498,923,875
Senior secured term note	224,829,124	224,829,124	-	224,829,124	-	-	-	224,829,124
Mortgages & notes payable	-	-	-	-	-	-	-	-
CDD obligations	-	-	-	-	-	-	-	-
Senior subordinated notes	-	538,157,031	-	538,157,031	-	-	-	-
Junior subordinated notes	-	-	-	-	-	-	-	-
Convertible subordinated notes	-	127,486,111	-	127,486,111	-	-	-	-
Total liabilities	\$ 814,195,501	\$ 1,477,051,747	\$ 77,081,032	\$ 1,477,054,642	\$ 77,081,032	\$ 77,081,032	\$ 77,107,466	\$ 811,408,605

In Re: WCI Communities, Inc., et al.

Case Number: 08-11643 (KJC)

Exhibit B: Debtor Entity Statements of Assets & Liabilities (1)

As of January 31, 2009

(unaudited)

	WCI Towers Northeast USA, Inc.	Renaissance Centro Arlington, LLC	Renaissance Centro Columbia, LLC
Debtor Entity:	08-11764	08-11766	08-11770
Case Number:			
<u>Assets</u>			
Cash & cash equivalents	\$ -	\$ -	\$ -
Restricted cash	315,450	-	-
Contracts receivable	-	-	-
Mortgages & accounts receivable	-	-	-
Real estate inventories (2)	59,013,643	10,103,452	7,167,429
Plant & equipment	-	-	-
Investments in subsidiaries and joint ventures	-	-	-
Other assets	3,495	-	-
Total assets	\$ 59,332,588	\$ 10,103,452	\$ 7,167,429
<u>Liabilities</u>			
Accounts payable & other liabilities	\$ 816,240	\$ 38,828	\$ 61,046
Customer deposits	216,061	-	-
Swap breakage	10,574,574	10,574,574	10,574,574
Debtor-in-possession secured term loan	77,081,032	77,081,032	77,081,032
Senior secured credit facility	498,923,875	498,923,875	498,923,875
Senior secured term note	224,829,124	224,829,124	224,829,124
Mortgages & notes payable	-	-	-
CDD obligations	-	-	-
Senior subordinated notes	-	-	-
Junior subordinated notes	-	-	-
Convertible subordinated notes	-	-	-
Total liabilities	\$ 812,440,906	\$ 811,447,433	\$ 811,469,651

In Re: WCI Communities, Inc., et al.
Case Number: 08-11643 (KJC)
Exhibit B: Debtor Entity Statements of Assets & Liabilities (1)
As of January 31, 2009
(unaudited)

The following notes should be read in conjunction with Exhibit B for the Statements of Assets and Liabilities for Debtor Entities:

1. The statements of assets and liabilities provided herein represent financial information for the Company's "active" entities. Entities that are considered inactive but are guarantors of bank- or bond-debt are not listed herein. The Company has defined a Debtor entity as being "active" if the entity 1) owns or holds title to assets, 2) conducts some type of operation with general ledger activity, or 3) has contingent liabilities (e.g. potential warranty obligations).
2. The statements of assets and liabilities include the asset impairment adjustment amounts prepared by the Debtor for the Form 10-Q filing for the period ended September 30, 2008. Refer to the Form 10-Q filed by the Debtor with the SEC on January 28, 2009 for further explanation of the asset impairments.
3. Statements of assets and liabilities are not provided for Debtor entities that are not "active". A list of those entities is presented below.

<u>Inactive Debtor Entity (3)</u>	<u>Case No.</u>				
Communities Home Builders, Inc.	08-11644	Renaissance at Cardinal Forest, LLC	08-11680	WCI Realty Connecticut, Inc.	08-11724
New Home & Land Company LLC	08-11645	Gateway Communications Services, Inc.	08-11681	WCI Business Development, Inc.	08-11725
East Fishkill Development LLC	08-11647	Communities Amenities, Inc.	08-11682	Spectrum Lake Grove, LLC	08-11726
Bay Colony of Naples, Inc.	08-11649	Pelican Landing Properties, Inc.	08-11683	WCI Realty Maryland, Inc.	08-11727
Fair Oaks Parkway, LLC	08-11650	Coral Ridge Realty, Inc.	08-11685	Tarpon Cove Yacht & Racquet Club, Inc.	08-11730
Spectrum PDC Corp.	08-11651	Spectrum-Riverwoods Corp.	08-11686	RMH, LLC	08-11732
Gateway Communities, Inc.	08-11653	Renaissance at Evergreen Mills Road, LLC	08-11687	WCI Northeast U.S. Region, LLC	08-11733
Pelican Bay Properties, Inc.	08-11656	Renaissance at Rugby Road, LLC	08-11689	WCI Marketing, Inc.	08-11734
Bay Colony Realty Associates, Inc.	08-11657	Spectrum FS Corp.	08-11690	Spectrum Landing Corp.	08-11735
Florida Design Communities, Inc.	08-11658	Renaissance Housing Corp.	08-11692	(The) Valimar Home & Land Company, LLC	08-11738
Renaissance at Bellview Road, LLC	08-11660	Pelican Marsh Properties, Inc.	08-11693	WCI Pompano Beach, Inc.	08-11739
Coral Ridge Communities, Inc.	08-11661	Spectrum Glen Cove Corp.	08-11695	WCI Capital Corporation	08-11740
Spectrum Customer Care, Inc.	08-11662	Renaissance at Rugby Road II, LLC	08-11697	Sarasota Tower, Inc.	08-11741
Carpentry Management Associates, LLC	08-11663	(The) Mansion Ridge Sewer Co., Inc.	08-11698	WCI Realty New York, Inc.	08-11743
Spectrum Valimar Corp.	08-11665	Coral Ridge Realty Sales, Inc.	08-11699	Spectrum Long Beach, LLC	08-11744
Florida Lifestyle Management Company	08-11666	WCI Amenities, Inc.	08-11700	WCI Ireland Inn Corp.	08-11745
Gateway Realty Sales, Inc.	08-11667	Renaissance Land, LLC	08-11704	WCI Title, Inc.	08-11750
Pelican Landing Communities, Inc.	08-11668	Sun City Center Realty, Inc.	08-11706	Renaissance at River Creek, Inc.	08-11751
Renaissance at Bridges of Oakton II, LLC	08-11669	Spectrum Holmdel Corp.	08-11707	Spectrum North Bergen LLC	08-11752
Renaissance at Roseland, Inc.	08-11670	Renaissance at South River, Inc.	08-11708	Spectrum Construction Corp.	08-11754
Florida National Properties, Inc.	08-11671	Marbella at Pelican Bay, Inc.	08-11709	WCI Towers, Inc.	08-11755
The Colony at Pelican Landing Golf Club, Inc.	08-11672	Heron Bay, Inc.	08-11710	WCI Towers Mid-Atlantic USA, Inc.	08-11758
Lake Grove Home & Land Company LLC	08-11673	WCI Architecture & Land Planning, Inc.	08-11714	Renaissance at Timberlake II, LLC	08-11760
Coral Ridge Properties, Inc.	08-11675	Tarpon Cove Realty, Inc.	08-11716	WCI Homebuilding, Inc.	08-11762
Renaissance Holdings Corp.	08-11676	Renaissance at the Bridges of Oakton, LLC	08-11718	WCI Homes, Inc.	08-11765
Spectrum-Irvington Corp.	08-11677	WCI Northeast Real Estate Development, LLC	08-11720	Renaissance at River Creek Villas, Inc.	08-11767
GC Assets of Nassau, Inc.	08-11678	Heron Bay Golf Course Properties, Inc.	08-11721	WCI Golf Group, Inc.	08-11768
Spectrum Design Studio, Inc.	08-11679	Reston Building Company, LLC	08-11723	WCI Homebuilding Northeast, U.S., Inc.	08-11769

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In Re:
WCI Communities, Inc., et al.
Debtors

Chapter 11
Case Number: 08-11643 (KJC)
Jointly Administered
Hon. Kevin J. Carey

Exhibit C:

**Disclosures and Disclaimers Regarding the Monthly Operating Report
of
WCI Communities, Inc. and Its Affiliated Debtors**

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In Re:
WCI Communities, Inc., et al.
Debtors

Chapter 11
Case Number: 08-11643 (KJC)
Jointly Administered
Hon. Kevin J. Carey

**DISCLOSURES AND DISCLAIMERS REGARDING THE MONTHLY OPERATING REPORT
OF
WCI COMMUNITIES, INC. AND ITS AFFILIATED DEBTORS**

The Monthly Operating Report filed by WCI Communities, Inc. ("WCI") and its affiliated debtors in these jointly administered chapter 11 cases (collectively, the "Debtors") is limited in scope, covers a limited time period and has been prepared by management of the Debtors with the assistance of their court-appointed advisors solely for the purpose of complying with reporting requirements of the Office of the United States Trustee in the District of Delaware and the Bankruptcy Code. The financial information contained in the Monthly Operating Report is unaudited and does not purport to show the financial statements of any of the Debtors in accordance with accounting principles generally accepted in the United States of America ("GAAP") and, therefore, may exclude items required by GAAP, such as certain reclassifications, eliminations, accruals and disclosure items. The Company cautions readers not to place undue reliance on the Monthly Operating Report. The Monthly Operating Report may be subject to revision. The Monthly Operating Report is in a format required by the Office of the United States Trustee in the District of Delaware and the Bankruptcy Code and should not be used for investment purposes. The information in the Monthly Operating Report should not be viewed as indicative of future results.

While the Debtors' management has exercised its best efforts to ensure that the Monthly Operating Report is accurate and complete by legal entity based on information that was available at the time of preparation, inadvertent errors or omissions may exist. The Debtors reserve the right to amend the Monthly Operating Report from time to time as may be necessary or appropriate.

I. Schedule of Receipts and Disbursements

(1) The schedule reflects actual cash receipts and disbursements for the period 1/1/09 through 1/31/09 and does not reflect transfers of funds between accounts. Cash receipts are reported as net proceeds at closing.

II. Statement of Operations

(1) Reporting Date. All statements of operations information cover the period 1/1/2009 to 1/31/2009 and are clearly identified.

(2) Allocation of Corporate Overhead. The Debtor records significant corporate overhead costs on the books and records of Bay Colony-Gateway, Inc. For purposes of the individual legal debtor entity P&L statements attached hereto as Exhibit A, these corporate overhead costs have been allocated pro-rata to various active legal entities based on the net book value of total assets as of 1/31/09 of each of the legal entities. It is assumed that active legal Debtor entities with assets require some level of corporate support, and therefore those Debtors with larger asset bases should absorb a larger proportion of the corporate overhead expenses. The allocation of corporate overhead using the methodology described is not necessary for consolidated SEC reporting, but has been included in the statements of operations for individual Debtor entities.

III. Statement of Assets and Liabilities

(1) Reporting Date. All asset and liability information is reported as of January 31, 2009.

(2) Basis of Presentation. For financial reporting purposes, the Debtors, along with certain of their subsidiaries that have not filed chapter 11 petitions under the Bankruptcy Code, prepare consolidated financial statements that are filed with the SEC and audited on an annual basis. Unlike the audited consolidated financial statements, the Statement of Assets and Liabilities attached herein reflect only the assets and liabilities of each Debtor and do not include eliminations or intercompany balances for consolidating purposes. Accordingly, combining the assets and liabilities set forth in the

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In Re:
WCI Communities, Inc., et al.
Debtors

Chapter 11
Case Number: 08-11643 (KJC)
Jointly Administered
Hon. Kevin J. Carey

Statement of Assets and Liabilities would result in amounts that would be substantially different from financial information presented on a consolidated basis in accordance with GAAP. Therefore, the Statement of Assets and Liabilities does not purport to represent financial statements prepared in accordance with GAAP nor is it intended to fully reconcile with the financial statements filed by the Debtors with the SEC. Inconsistencies should be interpreted and resolved in favor of financial statements filed by the Debtors with the SEC and not the Monthly Operating Report.

(3) Active/Inactive Debtor Entities. The Company has defined a Debtor entity as being active if the entity 1) owns or holds title to assets, 2) conducts some type of operation with general ledger activity, or 3) has contingent liabilities (e.g. potential warranty obligations). Exhibits A and B are included herein and provide further details regarding active and inactive Debtor entities and their inclusion in such exhibits.

IV. Impairment Analysis

(1) As required for its December 31, 2008 completion of its GAAP financial statements, the Debtors are in the process of evaluating impairment analyses of its real estate assets and other potential adjustments to the financial statements. The impact of these potential adjustments has not been included in this monthly operating report.