

**NEW ISSUE -- BOOK-ENTRY ONLY**

**OFFERING MEMORANDUM**

**\$21,925,000**

**MOB MANAGEMENT TWO, LLC**

**Variable Rate Revenue Bonds**

**Series 2001A and Series 2001B**

**Dated: Date of Delivery**

**Price: 100%**

**Due: Series 2001A - December 1, 2031  
Series 2001B - December 1, 2006**

The Bonds will be delivered in fully registered form only and, when executed and delivered, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), or such other nominee as is specified by DTC. Beneficial Owners (as hereinafter defined) of Bonds will not receive physical certificates representing the Bonds purchased, but will receive a credit balance on the books of the nominees of such purchasers. Principal of and interest on the Bonds will be paid by First Commercial Bank, Birmingham, Alabama, as paying agent, to DTC, which, in turn, will remit such principal and interest to its direct participants for subsequent disbursement to the beneficial owners of the Bonds. See APPENDIX B - "BOOK-ENTRY ONLY SYSTEM." The Bonds are initially issued in denominations of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

The Bonds will initially bear interest in a Weekly Interest Rate Period (as described herein) during which the interest rate on the Bonds will be adjusted on Wednesday of each week by Salomon Smith Barney Inc., as remarketing agent (the "Remarketing Agent"). The Bonds will continue to bear interest in a Weekly Interest Rate Period unless MOB Management Two, LLC, a Delaware limited liability company (the "Issuer"), elects that the Bonds bear interest in a Daily Interest Rate Period, a Long-Term Interest Rate Period, or a Short-Term Interest Rate Period, as described herein.

The Bonds are subject to optional and mandatory tender for purchase and optional and extraordinary redemption prior to maturity as described herein.

Payment of the principal of, interest on and purchase price of each Series of the Bonds is supported initially by an irrevocable direct-pay letter of credit (the "Letter of Credit") issued concurrently with the issuance of the Bonds by the Bank:

**Columbus Bank and Trust Company**

The Letters of Credit will permit First Commercial Bank, Birmingham, Alabama, as trustee, to draw an amount sufficient to pay the principal of the applicable Series of Bonds and up to 48 days' interest accrued thereon at a maximum annual interest rate of 15%, based on a 365-day year for the number of days actually elapsed, and to pay the purchase price of the applicable Series of Bonds upon optional or mandatory tender for purchase to the extent that such Bonds are not successfully remarketed, all as described herein. The Letters of Credit will expire on December 15, 2006 (the "Expiration Date"), unless extended or terminated prior thereto as described herein.

The Bonds are limited obligations of the Issuer, payable solely from amounts received by the Issuer under or pursuant to certain lease agreements, license agreements and other arrangements heretofore entered into by the Issuer with respect to the use and occupancy of certain medical office buildings and condominium units (the "Property") to be acquired by the Issuer with the proceeds of the Bonds, and all extensions, renewals and replacements thereof and amendments thereto. The Series 2001A Bonds (but not the Series 2001B Bonds) are also secured by a Deed to Secure Debt and Security Agreement encumbering the Property, which has been transferred and assigned to the Bank in consideration of the issuance of the Letters of Credit.

This cover page contains certain information for ease of reference only. Potential investors are advised to read this entire Offering Memorandum, including the Appendices, to obtain information essential to making an informed investment decision.

**MATURITY SCHEDULE**

**\$17,450,000 Series 2001A Bonds Due December 1, 2031**

**\$4,475,000 Series 2001B Bonds Due December 1, 2006**

The Bonds are offered, when, as and if received by the Underwriter, subject to prior sale and to the approval of the legality of the Bonds and certain other matters by King & Spalding, special counsel to the Issuer. Certain other legal matters will be passed upon for the Issuer by its special counsel, Rothschild, Morgan & Brown, Columbus, Georgia. Certain legal matters will be passed upon for the Bank by its counsel, Page, Scrantom, Sprouse, Tucker & Ford, P.C., Columbus, Georgia, and for the Underwriter by its counsel, Orrick, Herrington & Sutcliffe LLP. It is expected that the Bonds in definitive form will be available for delivery to the Underwriter through DTC in New York, New York on or about December 12, 2001.

**SALOMON SMITH BARNEY**

December 12, 2001