

The Shops at 9400
Actual/Budget Trend Analysis

	11/18-11/30	Dec-10	Jan-11
Current Cash Position:	5,538.29		
Rental Income:			
WIBD-Scottsdale, Randy Cohen		9,966.66	9,966.66
Elements Therapeutic Massage		4,153.13	4,153.13
Pretty Papers		3,117.38	3,117.38
Renegade	0.00	0.00	0.00
Sway Boutique	500.00	1,500.00	1,500.00
94 Hundred Corporate Center		35,239.00	35,239.00
Who's Next? Barber Shop	0.00	0.00	0.00
Scottsdale Hand & Foot Spa		4,062.05	4,062.05
Golden Spoon Arizona		2,677.00	2,677.00
Continental Cleaners		3,392.08	3,392.08
L&L Restaurant #1		<u>8,400.00</u>	<u>8,400.00</u>
Base Rent	\$500.00	\$72,507.30	\$72,507.30
* Renegade Rent Deferred for Six Months			
Total Rental Income	500.00	72,507.30	72,507.30
Common Area Reimb			
Common Area Maint. Adj	0.00	3,652.01	3,652.01
Prior Year CAM Adj.	0.00	0.00	0.00
Total Oper.Exp.Adj.Income	0.00	3,652.01	3,652.01
Other Income:			
	0.00	0.00	0.00
Total Income	500.00	76,159.31	76,159.31
Expense:			
Utilities:			
Electricity	0.00	5,500.00	5,500.00
Electricity-Corp Ctr	0.00	6,500.00	6,500.00
Water	0.00	1,900.00	2,400.00
Water-Corp Center	0.00	500.00	500.00
Total Utilities	0.00	14,400.00	14,900.00

Struct./Mech.Rprs & Maint

Insurance Deductible-Hail Damage	1,000.00	0.00	0.00
R & M-Light Bulbs	0.00	0.00	0.00
R & M-HVAC	500.00	250.00	500.00
R & M-Electrical	50.00	50.00	50.00
R & M-Plumbing-Corp Ctr	100.00	100.00	100.00
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Total Structural/Mech.Rpr	1,650.00	400.00	650.00

Maint. & Contract Service

Fire/Safety Systems	0.00	901.00	901.00
Roof Repairs - 0695	0.00	45.00	45.00
Pest Control	0.00	88.00	88.00
Pest Control-Corp Ctr	0.00	55.00	55.00
Fountain Maintenance	0.00	287.00	287.00
Muzak Contract	0.00	307.40	307.40
Landscaping-(Int./Ext.)	1,200.00	1,750.00	1,750.00
Elevator Maint. & Repair	0.00	0.00	0.00
Elevator Maint & Rpr - Corp Ctr	0.00	443.00	0.00
Security Service	0.00	0.00	0.00
Misc. Maint. & Contr.Svcs	500.00	500.00	500.00
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Total Maint & Contr. Svcs	1,700.00	4,376.40	3,933.40

Supplies & Materials:

R&M Supplies	150.00	150.00	150.00
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Total Supplies & Material	150.00	150.00	150.00

Parking:

Prkg-Rpr & Maint.	0.00	500.00	500.00
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Total Parking Expense	0.00	500.00	500.00

Janitorial:

Porter Expense	750.00	1,700.00	1,260.00
Porter Expense-Corp Ctr	250.00	500.00	500.00
Window Cleaning	0.00	610.00	610.00
Janitorial Service-Corp Ctr	0.00	3,025.00	2,375.00
Refuse Removal	0.00	1,820.00	1,820.00
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Total Janitorial	1,000.00	7,655.00	6,565.00

General & Administrative

Holiday Decorations		500.00	500.00
Charity Event/Miracle on 94th Street		1,250.00	1,250.00
Office Supplies	50.00	50.00	50.00
Postage/Delivery	35.00	35.00	35.00
Vehicle	0.00	1,000.00	1,000.00
Web Site Maintenance		500.00	500.00
Property Mgmt Fee-Contract	0.00	3,000.00	3,000.00
Total General & Admin.	85.00	6,335.00	6,335.00

Insurance:

Taxes:

Tax Savings	0	3,252.00	0
Total Operating Expenses	4,585.00	37,068.40	33,033.40
Net Operating Income	(4,085.00)	39,090.91	43,125.91

Non-Recoverable Expenses:

Utilities:

Struc/Mechan Rpr's Mnt:

R & M-Misc	0.00	0.00	0.00
Ttl Structural/Mechancial	0.00	0.00	0.00

Maint. & Contract Svcs:

Sign & Graphic Rpr/Maint.	0.00	400.00	400.00
Ttl Maint/Contract Svcs	0.00	400.00	400.00

Supplies:

Parking Expense:	0.00	0	0
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Janitorial Expenses:

General & Admin Expense:

Postage/Delivery Service	0.00	0.00	0.00
Controller Fee Contract	0.00	4,000.00	4,000.00
Asset Management Fee	0.00	10,000.00	10,000.00
Insurance	0.00	1,000.00	1,000.00
Legal Fees		2,000.00	2,000.00
Marketing		500.00	500.00
Office Expense		950.00	950.00
U.S. Trustee Fee	162.50	406.25	406.25
Miscellaneous	0.00	1,000.00	1,000.00
Bank Fees	35.00	35.00	35.00

Total General & Admin	197.50	19,891.25	19,891.25
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Insurance:

Insurance	0.00	0.00	0.00
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Total Insurance	0.00	0.00	0.00
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Taxes:

Total Non-Operating Exp.	197.50	20,291.25	20,291.25
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Net Income after Expense	(4,282.50)	18,799.66	22,834.66
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Non-Pass Thru Ops Exp.

Tenant Bill Backs	0.00	6,000.00	6,000.00
Legal/Accounting Fees	0.00	0.00	0.00

Ttl Non-Pass Thru Ops Exp	0.00	6,000.00	6,000.00
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Debt Service:

Mortgage-Interest	0.00	0.00	0.00
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Total Debt Service Exp.	0.00	0.00	0.00
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Capital Expenses:

Miscellaneous	0.00	0.00	0.00
Tenant Alterations	0.00	0.00	0.00

Total Capital Expense	0.00	0.00	0.00
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Amort./Deprec. Expense:

Net Profit/(Loss)

1,255.79

12,799.66

16,834.66