

United States Bankruptcy Court
District of Idaho

In re Christensen Realty Investment, LLC

Debtor

Case No. 10-02368-JDP

Chapter 11

DISCLOSURE STATEMENT DATED OCTOBER 18, 2010

I. INTRODUCTION

This is the disclosure statement (the "Disclosure Statement") in the chapter 11 case of Christensen Realty Investment LLC (the "Debtor"). This Disclosure Statement contains information about the Debtor and describes the Plan of Reorganization (the "Plan") filed by Roots Rents, Inc. A full copy of the Plan is submitted with this Disclosure Statement. *Your rights may be affected. You should read the Plan and this Disclosure Statement carefully and discuss them with your attorney. If you do not have an attorney, you may wish to consult one.*

The proposed distributions under the Plan are discussed hereafter and in the Chapter 11 Plan filed herewith. There are no general unsecured claims, and consequently there is no distribution provided for unsecured claims.

A. Purpose of This Document

This Disclosure Statement describes:

- The Debtor and significant events during the bankruptcy case,
- How the Plan proposes to treat claims or equity interests of the type you hold (i.e., what you will receive on your claim or equity interest if the plan is confirmed),
- Who can vote on or object to the Plan,
- What factors the Bankruptcy Court (the "Court") will consider when deciding whether to confirm the Plan,
- Why the Proponent believes the Plan is feasible, and how the treatment of your claim or equity interest under the Plan compares to what you would receive on your claim or equity interest in liquidation, and
- The effect of confirmation of the Plan.

Be sure to read the Plan as well as the Disclosure Statement. This Disclosure Statement describes the Plan, but it is the Plan itself that will, if confirmed, establish your rights.

B. Deadlines for Voting and Objecting; Date of Plan Confirmation Hearing

The Court has not yet confirmed the Plan described in this Disclosure Statement. This section describes the procedures pursuant to which the Plan will or will not be confirmed.

1. *Time and Place of the Hearings to Finally Approve This Disclosure Statement and Confirm the Plan:*

The hearings at which the Court will determine whether to approve this Disclosure Statement and confirm the Plan will take place at the James A. McClure Federal Court House, 550 W. Fort Street, Boise, ID 83724, on dates to be set hereafter. Notice of both hearings shall be given in accordance with FRBP 3017.

2. *Deadline For Voting to Accept or Reject the Plan:* If you are entitled to vote to accept or reject the plan, vote on the ballot which will be sent to you after approval of this Disclosure Statement and return the ballot to the Clerk of this Court, 550 W. Fort Street, Boise, ID 83724. See section IV.A. below for a discussion of voting eligibility requirements. Your ballot must be received by the due date or it will not be counted.

3. *Deadline For Objecting to the Adequacy of Disclosure and Confirmation of the Plan:* Objections to this Disclosure Statement or to the confirmation of the Plan must be filed with the Court and served upon counsel for Debtor and the United States Trustee by the dates shown in the notice you will receive from the Court.

4. *Identity of Person to Contact for More Information:* If you want additional information about the Plan, you should contact D. Blair Clark, Attorney for Debtor, at 1513 Tyrell Lane, Suite 130, Boise, ID 83706.

C. Disclaimer

The Court has not yet approved this Disclosure Statement as containing adequate information to enable parties affected by the Plan to make an informed judgment about its terms. The Court has not yet determined whether the Plan meets the legal requirements for confirmation. If the Court approves this Disclosure Statement, that does not constitute an endorsement of the Plan by the Court, or a recommendation that it be accepted.

II. BACKGROUND

A. Description and History of the Debtor's Business

The Debtor is a limited liability company. It owns a large parking garage complex and office space in downtown Boise, Idaho. The property has been appraised and a copy of a portion of the appraisal is attached hereto. A full copy of the appraisal will be mailed to any creditor requesting the same.

The Debtor leases its office space to Washington Trust Bank for its downtown Boise, Idaho, branch bank. The lease is not being paid current at the date of writing this disclosure statement, but an order for submission to the Court is being circulated to the attorneys for the affected parties, and it is believed that once signed, Washington Trust will pay all arrearages. They have been held in a suspense account with Washington Trust because of conflicting demands for the rents by both Mountain West Bank and McAlvain Construction.

Debtor has a first mortgage on the business premises with Mountain West Bank.¹ A second mortgage was given to McAlvain Construction, as part of a settlement between McAlvain and Gary Christensen, the managing member of Debtor, and his affiliated companies (Mr. Christensen and his affiliated companies being referred to for convenience as the "Christensen Entities" hereafter) arising out of other construction projects in which McAlvain was involved with the Christensen Entities. The Christensen Entities did not, and still do not, have the wherewithal to pay a cash settlement to McAlvain. The Plan proposes to satisfy the McAlvain mortgage and the underlying debt as set forth in the Plan.

¹ Ada County's property tax claim is actually the first priority lien, by operation of law.

B. Insiders of the Debtor

The only "insiders" of the Debtor, as defined in §101(31) of the United States Bankruptcy Code (the "Code") are Gary Christensen, the Managing Member. Mr. Christensen is involved in several developments and projects in downtown Boise and the surrounding areas, and traditionally establishes a separate company (limited liability company or corporation) for each such project. Debtor's accounting and bookkeeping functions are provided by Christensen Corporation, another of the Christensen Entities, as it does for the other entities in which Mr. Christensen is affiliated.

C. Management of the Debtor Before and During the Bankruptcy

During the two years prior to the date on which the bankruptcy petition was filed, the manager or other person in control of the Debtor (collectively the "Manager") was Mr. Christensen. Christensen Corporation has provided day-to-day management functions. There have been separate contracts entered into for the actual on-site operation of the garage and parking facilities of the Debtor with an independent parking management company not affiliated with the Christensen Entities.

After the effective date of the order confirming the Plan, the directors, officers, and voting trustees of the Debtor, any affiliate of the Debtor participating in a joint Plan with the Debtor, or successor of the Debtor under the Plan (collectively the "Post Confirmation Managers"), will be such parties as may be elected by Mountain West Bank and McAlvain Construction. None of the Christensen Entities will be involved in the operation of the Debtor except as may be specifically requested and contracted by Mountain West Bank and McAlvain.

D. Events Leading to Chapter 11 Filing

The primary factor leading to this filing was a litigation with McAlvain Construction and Mr. Christensen, coupled with threatened foreclosure of the premises owned by Debtor. The rents of the garage and parking fees also declined to a degree because of the decline in the economy and its effect on the downtown Boise business and office activities. One of the structures which use a portion of the garage space was the Ninth and Idaho Building, near to the Debtor's parking structure, which has had tenants cease business and/or move from the building. That has had a related impact upon the cash flow of the Debtor. Other shoppers and downtown Boise users do not go to the area as much, which affects the vacancy rate of the structure. Another of the Christensen Entities, however, who own the new Banner Bank Building, reports a full occupancy of that building. It is hoped that as the economy improves, more office workers and downtown Boise shoppers and patrons will use the facility and raise its cash flow.

Debtor filed this case in order to restructure its debts with McAlvain and Mountain West Bank. In order to do that, it is proposed that Debtor will surrender the facility and property of the Debtor to a new corporation to be owned by Mountain West Bank and McAlvain Construction in satisfaction of their claims.

E. Significant Events During the Bankruptcy Case

During the Chapter 11 process, an operating budget was prepared. Immediately prior to filing the case, the structure was appraised by Mountain States Appraisal, a recognized commercial appraisal firm of long-standing in the Boise area. Debtor, Mountain West and McAlvain have entered into discussions for payments during the administration of this case and afterwards.

There have been no asset sales outside the ordinary course of business, nor any "debtor in possession financing." There have been no activities of the Debtor outside of the "ordinary course of business" save the assumption of the lease with Washington Trust Bank, which was essential to obtaining and continuing payments of

rental for the space leased to Washington Trust.

There is also a request that Debtor assume, to the extent needed, the terms of a "Parking Rights Allocation Agreement" with Cameron Investments et al, which provides for parking rights and permits to be available to tenants of the Ninth and Idaho building. It is believed that this is an agreement similar to an easement, and as such is an interest in the real property itself for the duration of the agreement. Debtor will assume the same to the extent necessary as a matter of law, although it is unclear that any formal assumption is necessary.

The only professional whose employment was sought and approved by the Court was D. Blair Clark as counsel for Debtor.

F. Projected Recovery of Avoidable Transfers

The Debtor has reviewed the issues surrounding prepetition transactions. If a creditor received a payment or other transfer within 90 days of the bankruptcy, or other transfer avoidable under the Code, the Debtor has the right to seek to avoid such transfer. The investigation does not indicate that any viable recovery would be made from pursuing any such claims, as none are believed to exist. Therefore Debtor does not intend to do so.

G. Claims Objections

Except to the extent that a claim is already allowed pursuant to a final non-appealable order, the Debtor reserves the right to object to claims. Therefore, even if your claim is allowed for voting purposes, you may not be entitled to a distribution if an objection to your claim is later upheld. The procedures for resolving disputed claims are set forth in Article V of the Plan.

H. Current and Historical Financial Conditions

The identity and fair market value of the estate's assets as originally scheduled are shown in Exhibit B. An appraisal was conducted of the facility as of July 16, 2010, and is available from Debtor or its counsel upon request.

The most recent post-petition operating report filed since the commencement of the Debtor's bankruptcy case attached.

The current operating budget is attached.

III. SUMMARY OF THE PLAN OF REORGANIZATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

A. What is the Purpose of the Plan of Reorganization?

As required by the Code, the Plan places claims and equity interests in various classes and describes the treatment each class will receive. The Plan also states whether each class of claims or equity interests is impaired or unimpaired. If the Plan is confirmed, your recovery will be limited to the amount provided by the Plan.

B. Unclassified Claims

Certain types of claims are automatically entitled to specific treatment under the Code. They are not considered impaired, and holders of such claims do not vote on the Plan. They may, however, object if, in their view, their treatment under the Plan does not comply with that required by the Code. As such, the Plan Proponent has not placed the following claims in any class:

1. *Administrative Expenses:* Administrative expenses are costs or expenses of administering the Debtor's chapter 11 case which are allowed under § 507(a)(2) of the Code. Administrative expenses also include the value of any goods sold to the Debtor in the ordinary course of business and received within 20 days before the date of the bankruptcy petition. The Code requires that all administrative expenses be paid on the effective date of the Plan, unless a particular claimant agrees to a different treatment.

The following chart lists the Debtor's estimated administrative expenses, and their proposed treatment under the Plan:

<u>Type</u>	<u>Estimated Amount Owed</u>	<u>Proposed Treatment</u>
Expenses Arising in the Ordinary Course of Business After the Petition Date	\$0.00	Paid in full on the effective date of the Plan, or according to terms of obligation if later
Professional Fees, as approved by the Court.	D. Blair Clark– Estimated \$20,000	Paid in full on the effective date of the Plan, or according to separate agreement, or according to court order if such fees have not been approved by the Court on the effective date of the Plan.
Clerk's Office Fees	\$0.00	Paid in full on the effective date of the Plan
Other administrative expenses	\$0.00	Paid in full on the effective date of the Plan or according to separate written agreement
Office of the U.S. Trustee Fees	To be determined upon final billing	Paid in full on the effective date of the Plan

2. *Priority Tax Claims*

Priority tax claims are unsecured income, employment, and other taxes described by § 507(a)(8) of the Code. Unless the holder of such a § 507(a)(8) priority tax claim agrees otherwise, it must receive the present value of such claim, in regular installments paid over a period not exceeding 5 years from the order of relief. None are believed to exist. Property tax claims are paid current, and nothing is due until December 20, 2010, when the first half of 2010 taxes is due.

C. Classes of Claims and Equity Interests

The following are the classes set forth in the Plan, and the proposed treatment that they will receive under the Plan:

Classes of Secured Claims

Allowed Secured Claims are claims secured by property of the Debtor's bankruptcy estate (or that are subject to setoff) to the extent allowed as secured claims under § 506 of the Code. If the value of the collateral or setoffs securing the creditor's claim is less than the amount of the creditor's allowed claim, the deficiency will be classified as a general unsecured claim.

The following chart lists all classes containing Debtor's secured prepetition claims and their proposed treatment under the Plan:

Class #	Description	Insider?	Impairment	Treatment
2-A	Ada County Treasurer	No	Yes	See Chapter 11 Plan filed herewith
2-B	Mountain West Bank	No	Yes	See Chapter 11 Plan filed herewith
2-C	McAlvain Construction, Inc.	No	Yes	See Chapter 11 Plan filed herewith

Classes of General Unsecured Claims

General unsecured claims are not secured by property of the estate and are not entitled to priority under § 507(a) of the Code. None are believed to exist, but in case some arise or are claimed, they are discussed in the Plan. Debtor shall set up a fund for treatment thereof as specified in the Plan.

Class of Equity Interest Holders

Equity interest holders are parties who hold an ownership interest (i.e., equity interest) in the Debtor. In a limited liability company ("LLC"), the equity interest holders are the members. All current equity interest holders' rights shall be terminated as of the Effective Date of the Plan.

D. Means of Implementing the Plan

1. *Source of Payments*

Payments and distributions under the Plan will be funded by the operations of Debtor's parking business. This will provide for treatment of the property tax claims and general unsecured claims, if any.

2. *Post-confirmation Management*

There are no post-confirmation Managers of the Debtor because the current entity structure, a limited liability company, shall cease. Upon the Effective Date, the stockholders of the new corporation to be established under the Plan shall elect such directors and officers as they may desire in accordance with the corporation's bylaws and Idaho corporate law.

E. Risk Factors

Debtor does not see a risk to confirmation of the proposed Plan. There are only three secured creditors and the property title shall be vested in a new corporation to be owned by two of them. The holder of the first lien position—the Ada County Treasurer—shall be paid the first half of taxes due.

F. Executory Contracts and Unexpired Leases

The Plan lists all executory contracts and unexpired leases that the Debtor will assume under the Plan. Assumption means that the Debtor has elected to continue to perform the obligations under such contracts and unexpired leases, and to cure defaults of the type that must be cured under the Code, if any. The Plan also lists how the Debtor will cure and compensate the other party to such contract or lease for any such defaults.

If you object to the assumption of your unexpired lease or executory contract, the proposed cure of any defaults, or the adequacy of assurance of performance, you must file and serve your objection to the Plan within the deadline for objecting to the confirmation of the Plan, unless the Court has set an earlier time.

All executory contracts and unexpired leases that are not listed in the Plan will be rejected under the Plan. Consult your adviser or attorney for more specific information about particular contracts or leases.

If you object to the rejection of your contract or lease, you must file and serve your objection to the Plan within the deadline for objecting to the confirmation of the Plan.

The Deadline for Filing a Proof of Claim Based on a Claim Arising from the Rejection of a Lease or Contract Will be Set by the Court. Any claim based on the rejection of a contract or lease will be barred if the proof of claim is not timely filed, unless the Court orders otherwise.

G. Tax Consequences of Plan

Creditors and Equity Interest Holders Concerned with How the Plan May Affect Their Tax Liability Should Consult with Their Own Accountants, Attorneys, And/Or Advisors.

The following are the anticipated tax consequences of the Plan:

(1) Tax consequences to the Debtor of the Plan: None are anticipated. Discharge of Debt, under Section 108 of the Internal Revenue Code, does not result in income because of debt forgiveness. Thus, the discharge entered under the Plan is far more beneficial to Debtor than simply trying to settle outside of bankruptcy, or allowing repossession, foreclosure and sale of the facility.

(2) General tax consequences on creditors of any discharge, and the general tax consequences of receipt of plan consideration after confirmation: This is unknown and is dependent on the bylaw provisions and accounting practices of the new stockholders of the proposed corporation. These creditors are requested to consult their own tax professionals in regard to this issue.

IV. CONFIRMATION REQUIREMENTS AND PROCEDURES

To be confirmable, the Plan must meet the requirements listed in §§ 1129(a) or (b) of the Code. These include the requirements that: the Plan must be proposed in good faith; at least one impaired class of claims must accept the plan, without counting votes of insiders; the Plan must distribute to each creditor and equity interest holder at least as much as the creditor or equity interest holder would receive in a

chapter 7 liquidation case, unless the creditor or equity interest holder votes to accept the Plan; and the Plan must be feasible. These requirements are not the only requirements listed in § 1129, and they are not the only requirements for confirmation.

A. Who May Vote or Object

Any party in interest may object to the confirmation of the Plan if the party believes that the requirements for confirmation are not met.

Many parties in interest, however, are not entitled to vote to accept or reject the Plan. A creditor or equity interest holder has a right to vote for or against the Plan only if that creditor or equity interest holder has a claim or equity interest that is both (1) allowed or allowed for voting purposes and (2) impaired.

In this case, the Plan Proponent believes that all classes are impaired and that holders of claims in each of these classes are therefore entitled to vote to accept or reject the Plan.

1. What Is an Allowed Claim or an Allowed Equity Interest?

Only a creditor or equity interest holder with an allowed claim or an allowed equity interest has the right to vote on the Plan. Generally, a claim or equity interest is allowed if either (1) the Debtor has scheduled the claim on the Debtor's schedules, unless the claim has been scheduled as disputed, contingent, or unliquidated, or (2) the creditor has filed a proof of claim or equity interest, unless an objection has been filed to such proof of claim or equity interest. When a claim or equity interest is not allowed, the creditor or equity interest holder holding the claim or equity interest cannot vote unless the Court, after notice and hearing, either overrules the objection or allows the claim or equity interest for voting purposes pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure.

The deadline for filing a proof of claim in this case was March 18, 2010.

2. What Is an Impaired Claim or Impaired Equity Interest?

As noted above, the holder of an allowed claim or equity interest has the right to vote only if it is in a class that is *impaired* under the Plan. As provided in § 1124 of the Code, a class is considered impaired if the Plan alters the legal, equitable, or contractual rights of the members of that class. All of the secured creditors in the Plan are technically impaired.

*3. Who is **Not** Entitled to Vote*

The holders of the following five types of claims and equity interests are *not* entitled to vote:

holders of claims and equity interests that have been disallowed by an order of the Court;

holders of other claims or equity interests that are not "allowed claims" or "allowed equity interests" (as discussed above), unless they have been "allowed" for voting purposes.

holders of claims or equity interests in unimpaired classes;

holders of claims entitled to priority pursuant to §§ 507(a)(2), (a)(3), and (a)(8) of the Code; and

holders of claims or equity interests in classes that do not receive or retain any value under the Plan;

administrative expenses.

Even If You Are Not Entitled to Vote on the Plan, You Have a Right to Object to the Confirmation of the Plan and to the Adequacy of the Disclosure Statement.

4. Who Can Vote in More Than One Class

A creditor whose claim has been allowed in part as a secured claim and in part as an unsecured claim, or who otherwise hold claims in multiple classes, is entitled to accept or reject a Plan in each capacity, and should cast one ballot for each claim.

B. Votes Necessary to Confirm the Plan

If impaired classes exist, the Court cannot confirm the Plan unless (1) at least one impaired class of creditors has accepted the Plan without counting the votes of any insiders within that class, and (2) all impaired classes have voted to accept the Plan, unless the Plan is eligible to be confirmed by "cram down" on non-accepting classes, as discussed later in Section B.2.

1. Votes Necessary for a Class to Accept the Plan

A class of claims accepts the Plan if both of the following occur: (1) the holders of more than one-half (1/2) of the allowed claims in the class, who vote, cast their votes to accept the Plan, and (2) the holders of at least two-thirds (2/3) in dollar amount of the allowed claims in the class, who vote, cast their votes to accept the Plan.

A class of equity interests accepts the Plan if the holders of at least two-thirds (2/3) in amount of the allowed equity interests in the class, who vote, cast their votes to accept the Plan.

2. Treatment of Nonaccepting Classes

Even if one or more impaired classes reject the Plan, the Court may nonetheless confirm the Plan if the nonaccepting classes are treated in the manner prescribed by § 1129(b) of the Code. A plan that binds nonaccepting classes is commonly referred to as a "cram down" plan. The Code allows the Plan to bind nonaccepting classes of claims or equity interests if it meets all the requirements for consensual confirmation except the voting requirements of § 1129(a)(8) of the Code, does not "discriminate unfairly," and is "fair and equitable" toward each impaired class that has not voted to accept the Plan. A fuller explanation is set forth in paragraph E.

You should consult your own attorney if a "cramdown" confirmation will affect your claim or equity interest, as the variations on this general rule are numerous and complex.

C. Liquidation Analysis

To confirm the Plan, the Court must find that all creditors and equity interest holders who do not accept the Plan will receive at least as much under the Plan as such claim and equity interest holders would receive in a chapter 7 liquidation. Since all of the assets are being transferred as part of this Plan, this test is met.

D. Feasibility

The Court must find that confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtor or any successor to the Debtor, unless such liquidation or reorganization is proposed in the Plan.

1. Ability to Initially Fund Plan

The Plan Proponent believes that the Debtor will have enough cash on hand on the effective date of the Plan to pay all the claims and expenses that are entitled to be paid on that date.

2. Ability to Make Future Plan Payments And Operate Without Further Reorganization

The Plan Proponent must also show that it will have enough cash over the life of the Plan to make the required Plan payments. There are only payments to its priority and administrative claims, and a proposed payment to any unsecured claims that may be asserted. The Plan Proponent has provided current and budgeted financial information.

You Should Consult with Your Accountant or other Financial Advisor If You Have Any Questions Pertaining to These Projections.

E. Standards for “Cram Down,” the “Absolute Priority Rule,” and 11 USC §1129

This Plan does not provide for full payment of all creditors. Consequently, Debtor believes it will be necessary to seek confirmation hereof over the objection of creditors. The “cram down” provision of the Bankruptcy Code permit confirmation of a plan even if the plan is not accepted by all impaired classes, so long as at least one impaired class of claims has accepted the plan. If a class of claims rejects the plan, it still is confirmable, so long as it provides that: 1) each holder of a claim included in the rejecting class receives or retains on account of that claim property that has a value, as of the effective date of the plan, equal to the allowed amount of such claim; or, 2) the holder of any claim or interest that is junior to the claims of such class will not receive or retain on account of such junior claim or interest any property at all. This is known as the ‘absolute priority’ rule.

Debtor recognizes that its member, Gary Christensen, is considered to be an equity security holders, and therefore, subordinate to general unsecured claims. Mr. Christensen is retaining no ownership of anything under the Plan and the absolute priority rule is met. On the effective date of the Plan, Mr. Christensen shall be deemed to have no further ownership interest in Debtor. However, the Debtor's assets shall be transferred to a new corporation which shall issue new stock as proposed in the Plan.

Under this Plan, all other creditors are receiving as much as they would in a chapter 7 liquidation. The Debtor recognizes that not all creditors will like the Plan. However, the Plan proposed is viable, and it is urged that affected creditors vote in favor of the Plan. The Plan does provide for payment of the claims. Debtor urges the creditors to consider all alternatives, and the benefits of this Plan, and vote to approve this Plan.

V. EFFECT OF CONFIRMATION OF PLAN

A. Discharge of Debtor

Discharge. On the effective date of the Plan, the Debtor shall be discharged from any debt that arose before confirmation of the Plan, subject to the occurrence of the effective date, to the extent specified in § 1141(d)(1)(A) of the Code, except that the Debtor shall not be discharged of any debt (i) imposed by the Plan, (ii) of a kind specified in § 1141(d)(6)(A) if a timely complaint was filed in accordance with Rule 4007(c) of the Federal Rules of Bankruptcy Procedure, or (iii) of a kind specified in § 1141(d)(6)(B). After the effective date of the Plan your claims against the Debtor will be limited to the debts described in clauses (i) through (iii) of the preceding sentence.

B. Modification of Plan

The Plan Proponent may modify the Plan at any time before confirmation of the Plan. However, the Court may require a new disclosure statement and/or revoting on the Plan.

Upon request of the Debtor, the Plan may be modified at any time after confirmation of the Plan but before substantial consummation of the Plan, to (1) increase or reduce the amount of payments under the Plan on claims of a particular class, (2) extend or reduce the time period for such payments, or (3) alter the amount of distribution to a creditor whose claim is provided for by the Plan to the extent necessary to take account of any payment of the claim made other than under the Plan. However, after the Plan has been “substantially consummated,” modification is extremely difficult to accomplish.

C. Final Decree

Once the estate has been fully administered, as provided in Rule 3022 of the Federal Rules of Bankruptcy Procedure, the Plan Proponent, or such other party as the Court shall designate in the Plan Confirmation Order, shall file a motion with the Court to obtain a final decree to close the case. Alternatively, the Court may enter such a final decree on its own motion.

/s/ Gary Christensen

Gary Christensen, Manager
Signature of the Plan Proponent

/s/ D. Blair Clark ISB#

D. Blair Clark ISB# 1367; OSB# 05030
Signature of the Attorney for the Plan Proponent

EXHIBITS

Exhibit A– Appraisal

Exhibit B– Current Operating Report (Redacted)–INCLUDES balance sheet and income statement

Exhibit C– Budget

EXHIBIT A

EXHIBIT B

CHAPTER 11 MONTHLY OPERATING REPORT

Case No. 10-02537 Report Month/Year SEPT., 2010
 Debtor CHRISTENSEN REALTY INVESTMENT, LLC

This report is due 20 days after the end of the month. Debtor must attach each of the required forms or documents unless the U.S. Trustee has waived the requirement. The report must be filed with the Court. A signed hard copy must be provided to the U.S. Trustee.

The debtor has provided the following with this monthly operating report:		Yes	No
UST-2A	Comparative Balance Sheet	X	<input type="checkbox"/>
UST-2B	Comparative Income Statement	X	<input type="checkbox"/>
UST-2C	Cash Receipts and Disbursements Statement	X	<input type="checkbox"/>
	UST-2C Continuation Sheet for Each Account	X	<input type="checkbox"/>
	Detailed List of Receipts and Disbursements for Each Account	X	<input type="checkbox"/>
	Bank Statement for Each Account	X	<input type="checkbox"/>
	Bank Reconciliation for Each Account	X	<input type="checkbox"/>
UST-2D	Supplemental Information	<input type="checkbox"/>	X

I declare under penalty of perjury that this Monthly Operating Report, and any attachments thereto are true, accurate and correct to the best of my knowledge and belief.

Date: 10/12/2010

Name: GARY F. CHRISTENSEN

Signature: Gary F. Christensen by

Title: MANAGER *Marwa Schwager*

CHAPTER 11 MONTHLY OPERATING REPORT - COMPARATIVE BALANCE SHEET

Case No. 10-02537
 Debtor CHRISTENSEN REALTY INVESTMENT, LLC

Report Month/Year SEPT., 2010

ASSETS	Current Month	Petition Date
Current Assets:		
Cash	\$ 46,194	\$ 4,534
Accounts Receivable	_____	_____
Receivable from Officers, Employees, Affiliates	_____	_____
Inventory	_____	_____
Other Current Assets :(List) _____	_____	_____
_____	_____	_____
Total Current Assets	46,194	4,534
Fixed Assets:		
Land	603,252	603,252
Building	2,571,375	2,571,375
Equipment, Furniture and Fixtures	148,203	148,203
Total Fixed Assets	3,322,830	3,322,830
Less: Accumulated Depreciation	(558,434)	(558,434)
Net Fixed Assets	2,764,396	2,764,396
Other Assets (List): _____	_____	_____
_____	_____	_____
TOTAL ASSETS	\$ 2,810,591	\$ 2,768,930
LIABILITIES		
Post-petition Trade Accounts Payable	\$ _____	\$ _____
Post-petition Accrued Professional Fees	_____	_____
Post-petition Taxes Payable (Due 6/20/10)	37,252	37,252
Post-petition Notes Payable (MWB)	7,100,000	7,100,000
Other Post-petition Payables (List) Due to Project _____	4,465,137	4,465,137
_____	_____	_____
Total Post Petition Liabilities	11,602,389	11,602,389
Pre Petition Liabilities:		
Secured Debt	_____	_____
Priority Debt	_____	_____
Unsecured Debt	_____	_____
Total Pre Petition Liabilities	_____	_____
TOTAL LIABILITIES	11,602,389	11,602,389
OWNERS' EQUITY		
Owner's/Stockholder's Equity	6,000	6,000
Retained Earnings - Prepetition	(1,227,586)	(1,227,586)
Retained Earnings - Post-petition	_____	_____
TOTAL OWNERS' EQUITY	(1,221,586)	(1,221,586)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ 10,380,804	\$ 10,380,804

Explain any significant changes on Form UST-2D, Supplemental Information

Balance Sheet (Cash)
901-977 W BANNOCK ST
September 2010

ASSETS

CASH

Operating Cash 1
 Operating Cash 2
 Savings Cash 1
TOTAL CASH

Due from Gem Noble
 Due from Loft Living
 Due from G.Christensen
 Due From
 Transfer from 9th & Idaho

PROPERTY

Land
 Land Improvements
 Bannock Garage
 Garage Depreciation
 Tenant Improvements
 Other Improvements
TOTAL PROPERTY

OTHER ASSETS

WF Loan Fees
 Loan Fees
 MWB Loan Fees
 Loan Points
 Accumulated Amortization - Loan Fees
TOTAL OTHER ASSETS

TOTAL ASSETS

LIABILITIES & CAPITAL

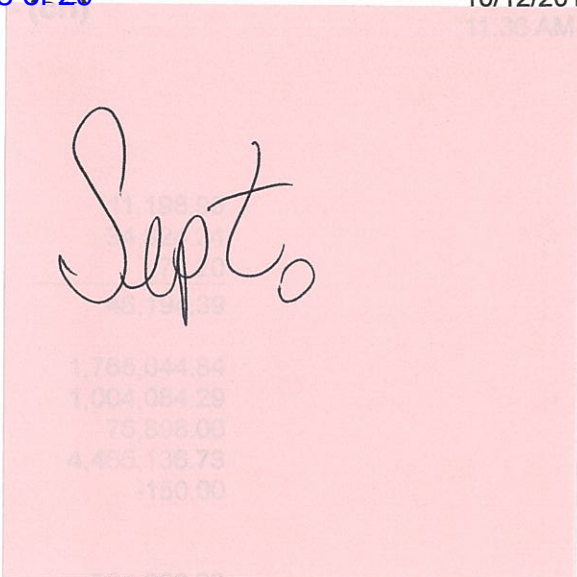
LIABILITIES

CRI loan - MWB
 Due to Project
TOTAL LIABILITIES

CAPITAL

Owner Contribution
 Owner Draw
 Retained Earnings
TOTAL CAPITAL

TOTAL LIABILITIES & CAPITAL



1,765,044.54
 1,004,054.29
 75,218.00
 4,465,137.73
 -150.00

594,653.22
 8,398.78
 2,571,375.25
 -558,434.00
 66,723.76
 81,479.40

 2,764,396.41

2,920.00
 1,575.00
 120,071.00
 43,800.00
 -79,397.00

 88,969.00

 10,210,573.36

7,100,000.00
 4,465,137.00

 11,565,137.00

6,000.09
 -169,375.17
 -1,191,188.56

 -1,354,563.64

 10,210,573.36

CHAPTER 11 MONTHLY OPERATING REPORT - COMPARATIVE INCOME STATEMENT

Case No. 10-02537
 Debtor CHRISTENSEN REALTY INVESTMENT, LLC

Report Month/Year SEPT., 2010

	Current Month	Total Post-Petition
GROSS SALES/REVENUE	\$ 45,240	\$ 58,755
Less: Discounts, Returns and Allowances		
Net Sales/Revenue	<u>45,240</u>	<u>58,755</u>
Cost of Sales:		
Beginning Inventory	\$ _____	
Add: Purchases	N/A	N/A
Less: Ending Inventory	(_____)	
Cost of Goods Sold	_____	_____
GROSS PROFIT	<u>\$ 45,240</u>	<u>\$ 58,755</u>
Operating Expenses:	8,765	<u>16,989</u>
Officers' Salaries	_____	_____
Other Salaries	_____	_____
Employee Benefits/Payroll Taxes	_____	_____
Insurance	<u>757</u>	<u>1,513</u>
Rent and Lease Payments	_____	_____
Other (list): <u>Bank Fee/Merchant Services</u>	<u>191</u>	<u>293</u>
	_____	_____
Total Operating Expenses	<u>9,713</u>	<u>18,795</u>
OPERATING INCOME (LOSS)	<u>\$ 35,527</u>	<u>\$ 39,960</u>
Add: Other Income	_____	_____
Less: Interest Expense	_____	_____
Less: Professional Fees and Other Reorganization Expenses	_____	_____
Other Adjustments to Income (explain)	_____	_____
Gain (Loss) on Sale of Assets	_____	_____
NET INCOME (LOSS) BEFORE TAXES	<u>\$ 35,527</u>	<u>\$ 39,960</u>
Income Tax Expense (Benefit)	_____	_____
NET INCOME (LOSS)	<u>\$ 35,527</u>	<u>\$ 39,960</u>

**CHAPTER 11 MONTHLY OPERATING REPORT -
CASH RECEIPTS AND DISBURSEMENTS STATEMENT**

Case No. 10-02537

Report Month/Year SEPT., 2010

Debtor CHRISTENSEN REALTY INVESTMENT, LLC

SUMMARY	Current Month	Total Post-Petition
Beginning cash balance, per Debtor's books (all accounts)	\$ <u>10,681</u>	\$ <u>26,936</u>
Total cash receipts (from UST-2C continuation sheets)	<u>45,240</u>	<u>48,852</u>
Total cash disbursements from (UST-2C continuation sheets)	<u>(9,492)</u>	<u>18,678</u>
Net cash flow (Total cash receipts less total cash disbursements)	\$ <u>35,748</u>	<u>30,174</u>
Ending cash balance, per Debtor's books (all accounts)	\$ <u><u>46,429</u></u>	\$ <u><u>57,110</u></u>

Attach a UST-2C continuation sheet for each bank account and for any petty cash account.

	Month to Date	%	Year to Date	%
INCOME				
RENT INCOME				
Monthly Parking Permit	42,350.95	93.61	441,366.57	79.18
Lot Income	0.00	0.00	10,038.68	1.80
Card/Key Replacement	15.00	0.03	55.00	0.01
Validation/Day Pass Income	716.00	1.58	13,967.00	2.51
Parking Allocation Right	0.00	0.00	6,523.90	1.17
Transient Income	1,523.00	3.37	27,264.24	4.89
Special Event Income	0.00	0.00	100.00	0.02
Rent	0.00	0.00	26,565.56	4.77
Storage	635.00	1.40	3,715.00	0.67
NET RENT INCOME	45,239.95	100.00	529,595.95	95.01
EXPENSE REIMBURSEMENT				
Estimated CAM Charges	0.00	0.00	7,312.46	1.31
TOTAL REIMBURSEMENT	0.00	0.00	7,312.46	1.31
OTHER INCOME				
Interest Income - Savings	0.00	0.00	9.14	0.00
Tax Savings Income	0.00	0.00	20,502.00	3.68
TOTAL OTHER INCOME	0.00	0.00	20,511.14	3.68
TOTAL INCOME	45,239.95	100.00	557,419.55	100.00
EXPENSES				
OPERATING EXPENSES				
Management	2,048.81	4.53	26,970.98	4.84
Maintenance	1,000.00	2.21	9,000.00	1.61
Repairs	0.00	0.00	1,377.40	0.25
Window Washing	0.00	0.00	90.00	0.02
HVAC - Maintenance	0.00	0.00	729.00	0.13
HVAC - Repairs	0.00	0.00	1,523.26	0.27
Fire System Maintenance/Inspectio	0.00	0.00	156.56	0.03
Streetscape	0.00	0.00	1,025.00	0.18
Insurance - Property	756.95	1.67	7,535.89	1.35
Property Tax	0.00	0.00	40,999.68	7.36
Electricity	360.86	0.80	3,322.24	0.60
Water	0.00	0.00	811.66	0.15
Sewer	78.11	0.17	466.71	0.08
Geothermal Water	4.00	0.01	986.44	0.18
TOTAL OPERATING EXPENSES	4,248.73	9.39	94,994.82	17.04
GARAGE EXPENSES				
Maintenance/Repairs	0.00	0.00	3,025.74	0.54
Electricity	823.24	1.82	7,671.24	1.38
Accounting - Garage	1,415.00	3.13	11,492.25	2.06
Elevator Maintenance	2,039.46	4.51	6,196.67	1.11
Elevator Emergency Line	0.00	0.00	249.65	0.04
Car Park Management Fee	0.00	0.00	3,150.00	0.57
Car Park Contracted Staffing	0.00	0.00	37,482.88	6.72
Office Expense	-86.44	-0.19	690.09	0.12
Crime Insurance	0.00	0.00	140.25	0.03

Income Statement (Cash)
901-977 W BANNOCK ST - (cn)
September 2010

	<u>Month to Date</u>	<u>%</u>	<u>Year to Date</u>	<u>%</u>
Automobile Expense	0.00	0.00	6.86	0.00
Telephone	111.61	0.25	984.04	0.18
Credit Card Merchant Services	162.82	0.36	1,771.29	0.32
Garage Sweeping	500.00	1.11	2,500.00	0.45
Snow Plowing	0.00	0.00	450.00	0.08
Bank Service Charges	97.56	0.22	847.71	0.15
Access/Security	210.00	0.46	210.00	0.04
Tax Savings	0.00	0.00	20,502.00	3.68
TOTAL GARAGE EXPENSE	5,273.25	11.66	97,370.67	17.47
LLC EXPENSE				
LLC Distributions	0.00	0.00	55,000.00	9.87
Legal	0.00	0.00	5,000.00	0.90
Accounting	0.00	0.00	2,820.00	0.51
Bank Charges Expense	190.77	0.42	200.77	0.04
Appraisal	0.00	0.00	3,500.00	0.63
TOTAL LLC EXPENSE	190.77	0.42	66,520.77	11.93
TOTAL OP AND LLC EXPENSE	9,712.75	21.47	258,886.26	46.44
TOTAL INCOME LESS EXPENSES	35,527.20	78.53	298,533.29	53.56
DEBT EXPENSE				
Mortgage Interest	0.00	0.00	261,272.22	46.87
TOTAL DEBT SERVICE	0.00	0.00	261,272.22	46.87
TOTAL DEBT AND TURNOVER EXPENS	0.00	0.00	261,272.22	46.87
NET INCOME	35,527.20	78.53	37,261.07	6.68

**CHAPTER 11 MONTHLY OPERATING REPORT -
CASH RECEIPTS AND DISBURSEMENTS STATEMENT**

Case No. 10-02537

Report Month/Year SEPT., 2010

Debtor CHRISTENSEN REALTY INVESTMENT, LLC

SUMMARY	Current Month	Total Post-Petition
Beginning cash balance, per Debtor's books (all accounts)	\$ <u>10,681</u>	\$ <u>26,936</u>
Total cash receipts (from UST-2C continuation sheets)	<u>45,240</u>	<u>48,852</u>
Total cash disbursements from (UST-2C continuation sheets)	<u>(9,492)</u>	<u>18,678</u>
Net cash flow (Total cash receipts less total cash disbursements)	\$ <u>35,748</u>	<u>30,174</u>
Ending cash balance, per Debtor's books (all accounts)	\$ <u><u>46,429</u></u>	\$ <u><u>57,110</u></u>

Attach a UST-2C continuation sheet for each bank account and for any petty cash account.

Transaction Register
 cri - 901-977 W BANNOCK ST

Months: Sep 2010
 (Payable)

Date	Control	Posted	Reference	Payee/Payer	Property	Amount	Account Name	Notes
08/26/10	P-2092	09/10	09-2010	garage CHRISTENSEN RE	cri	780.00	4200 - Monthly Parking Per	TEKSystems Direct Deposit i
08/27/10	P-2095	09/10	09-2010	garage CHRISTENSEN RE	cri	100.00	4220 - Validation/Day Pass	CC deposits posted to wrong
					cri	111.00	4200 - Monthly Parking Per	
					cri	903.00	4230 - Transient Income	
08/28/10	P-2041	09/10	208-344-3	qwest QWEST	cri	111.61	6740 - Telephone	Booth Phone +DSL
08/31/10	P-2093	09/10	09/2010	garage CHRISTENSEN RE	cri	2,430.00	4200 - Monthly Parking Per	Cisco Direct Deposit into wro
09/01/10	P-2056	09/10	051220-03	utility CITY OF BOISE UTILI	cri	4.00	6440 - Geothermal Water	Geothermal
					cri	78.11	6435 - Sewer	Sewer
09/01/10	P-2047	09/10	05403704	idpower IDAHO POWER	cri	304.66	6410 - Electricity	M-Rm 07/30-08/30
09/01/10	P-2079	09/10	09/10cri	ccorp THE CHRISTENSEN	cri	2,048.81	6200 - Management	August Mgmt, Maint, Accounti
					cri	1,415.00	6725 - Accounting - Garage	
					cri	1,000.00	6205 - Maintenance	
09/01/10	P-2049	09/10	14631510	idpower IDAHO POWER	cri	823.24	6720 - Electricity	Garage 07/30-08/30
09/01/10	P-2048	09/10	76656904	idpower IDAHO POWER	cri	56.20	6410 - Electricity	07/30-08/30
09/07/10	P-2083	09/10	5102L607	travelerTRAVELERS	cri	26.40	6320 - Insurance - Property	Boiler & Machinery Insurance
09/07/10	P-2091	09/10	5102L607	travelerTRAVELERS	cri	26.40	6320 - Insurance - Property	Boiler & Machinery
09/07/10	P-2082	09/10	6205C407	travelerTRAVELERS	cri	730.55	6320 - Insurance - Property	Property Insurance
09/09/10	P-2084	09/10	81027202	schindleSCHINDLER ELEV	cri	1,875.00	6730 - Elevator Maintenanc	Quarterly Billing 09/01-11/30
09/10/10	P-2110	09/10	342-3096	qwest QWEST	cri	31.16	6731 - Elevator Emergency	Elevator Emergency Line
09/13/10	P-2115	09/10	06000998	water UNITED WATER ID	cri	194.28	6430 - Water	07/14-09/09 water
09/13/10	P-2094	09/10	09/2010	garage CHRISTENSEN RE	cri	2,450.00	4200 - Monthly Parking Per	Monthly CC deposited to wro
09/15/10	P-2131	09/10	170	reflect KENT FRITCHMAN	cri	30.00	6225 - Window Washing	WTB Lobby
				Total Invoices		15,529.42		

Months: Sep 2010
 (Receipt)

Date	Control	Posted	Reference	Payee/Payer	Property	Amount	Account Name	Notes
09/01/10	R-1189	09/10	15040	msbt3 MOORE SMITH BU	cri	250.00	4525 - Storage	
09/01/10	R-1188	09/10	16297	dbf D.B. FITZPATRICK	cri	135.00	4525 - Storage	
09/01/10	R-1182	09/10	CC	#1346 CC Pearson	cri	75.00	4200 - Monthly Parking Per	Booth Terminal
09/02/10	R-1172	09/10		#1341 18 entries	cri	136.00	4220 - Validation/Day Pass I	
					cri	6,610.00	4200 - Monthly Parking Per	
09/02/10	R-1173	09/10		#1342 15 entries	cri	6,044.70	4200 - Monthly Parking Per	
09/02/10	R-1207	09/10	DD 09/10	#263 Cisco	cri	2,430.00	4200 - Monthly Parking Per	
09/03/10	R-1180	09/10	DD 09/10	#1343 WTB	cri	1,815.00	4200 - Monthly Parking Per	
09/07/10	R-1181	09/10		#1344 Monthly ACH	cri	2,456.00	4200 - Monthly Parking Per	
09/08/10	R-1190	09/10		#1351 7 entries	cri	200.00	4220 - Validation/Day Pass I	
					cri	5,218.00	4200 - Monthly Parking Per	
09/08/10	R-1187	09/10		#1350 13 entries	cri	1,451.00	4200 - Monthly Parking Per	
09/09/10	R-1196	09/10	25590	#1352 Pacificad	cri	90.00	4200 - Monthly Parking Per	
09/10/10	R-1210	09/10		#1355 Shreeve + GBS	cri	370.00	4200 - Monthly Parking Per	
09/10/10	R-1197	09/10	00013667	#1353 IPCO	cri	6,251.25	4200 - Monthly Parking Per	
09/10/10	R-1208	09/10	CC	#1357 CC Monthly	cri	2,450.00	4200 - Monthly Parking Per	\$180 paid to wrong acct.
09/13/10	R-1209	09/10		#1356	cri	60.00	4220 - Validation/Day Pass I	
					cri	1,570.00	4200 - Monthly Parking Per	
09/13/10	R-1206	09/10	CC	#1358 CC Sullivan & Rebe	cri	100.00	4220 - Validation/Day Pass I	PayTrace
09/14/10	R-1225	09/10		#1362 GBS & DEQ	cri	220.00	4220 - Validation/Day Pass I	
					cri	180.00	4200 - Monthly Parking Per	
09/21/10	R-1220	09/10	3749	#1363 Hoff	cri	1,090.00	4200 - Monthly Parking Per	
09/22/10	R-1226	09/10		#1364 Kiehn	cri	100.00	4200 - Monthly Parking Per	
09/23/10	R-1268	09/10	DD 09/10	#1374 Regus	cri	1,220.00	4200 - Monthly Parking Per	September parking
09/24/10	R-1230	09/10	15105	#1365 MSBT	cri	470.00	4200 - Monthly Parking Per	Monthly Parking
09/24/10	R-1229	09/10	15106	msbt3 MOORE SMITH BU	cri	250.00	4525 - Storage	
09/24/10	R-1242	09/10	CC	#1367 CC Barclay	cri	45.00	4200 - Monthly Parking Per	Paytrace
09/24/10	R-1243	09/10	CC	#1365 CC Pearson	cri	75.00	4200 - Monthly Parking Per	Booth Terminal October parki
09/24/10	R-1270	09/10	DD 10/10	#1376 TEKSystems	cri	780.00	4200 - Monthly Parking Per	October parking
09/28/10	R-1244	09/10	CC	#1366 CC Meppen, IPCO	cri	90.00	4200 - Monthly Parking Per	Paytrace
					cri	15.00	4215 - Card/Key Replaceme	
09/30/10	R-1271	09/10	CC	#1377 Daniel Jones	cri	90.00	4200 - Monthly Parking Per	Paytrace - October Parking
09/30/10	R-1280	09/10	CC	CC Transient Income	cri	1,006.00	4230 - Transient Income	
09/30/10	R-1281	09/10	CC	CC Transient Income	cri	517.00	4230 - Transient Income	
09/30/10	R-1269	09/10	DD 10/10	#1375 Regus	cri	1,380.00	4200 - Monthly Parking Per	October Parking
				Total Receipts		45,239.95		

**CHAPTER 11 MONTHLY OPERATING REPORT -
CASH RECEIPTS AND DISBURSEMENTS STATEMENT-Continuation Sheet**

Case No. 10-02537 Report Month/Year SEPTEMBER, 2010
Debtor CHRISTENSEN REALTY INVESTMENT, LLC

Prepare this CONTINUATION SHEET for each bank account and attach supporting documents as indicated on the checklist below.

Depository (bank) name: WASHINGTON TRUST BANK
Account number: 1000077727 Debtor in Possession

Beginning cash balance, per Debtor's books	\$ <u>4,534</u>
Add: Transfers in from other estate bank accounts	_____
Cash receipts deposited to this account	<u>39,843</u>
Subtract: Transfers out to other estate bank accounts	_____
Cash disbursements from this account	<u>(9,242)</u>
Adjustments, if any (explain)	_____
Net cash flow	\$ <u>30,601</u>
(receipts and transfers in less disbursements and transfers out)	
Ending cash balance, per Debtor's books	\$ <u><u>35,135</u></u>
(beginning balance plus net cash flow)	

Does this CONTINUATION SHEET include the following supporting documents?	Yes	No
● Detailed list of receipts and disbursements	x	<input type="checkbox"/>
● Bank statement	x	<input type="checkbox"/>
● Bank reconciliation	x	<input type="checkbox"/>

901-977 W BANNOCK ST - (cri)

Chk Ctrl# Inv Ctrl#	Check Nu Inv Num	Rcn	Chk Date Inv Date	Post Mnth	Bank Exp Acct	Payee Ppty	Payee Name Account Name	Amount	Notes
1331	1008	X	09/08/10	09/10	crdip	carpark	THE CAR PARK	413.56	
1332	1009	X	09/08/10	09/10	crdip	ccorp	THE CHRISTENSE	4,463.81	
1333	1010	X	09/08/10	09/10	crdip	idpower	IDAHO POWER	1,184.10	
1334	1011	X	09/08/10	09/10	crdip	qwest	QWEST	111.61	
1335	1012	X	09/08/10	09/10	crdip	safeguar	SAFEGUARD BUSI	148.83	
1336	1013	X	09/08/10	09/10	crdip	schindle	SCHINDLER ELEV	2,039.46	
1337	1014	X	09/08/10	09/10	crdip	utility	CITY OF BOISE UT	82.11	
1355	1015		09/16/10	09/10	crdip	apex	APEX INTEGRATE	210.00	
1356	1016	X	09/16/10	09/10	crdip	traveler	TRAVELERS	730.55	
1357	1017	X	09/16/10	09/10	crdip	traveler	TRAVELERS	26.40	
Total Checks								9,410.43	

EXHIBIT C

**Christensen Realty Investment
901-977 W BANNOCK ST - (cri)
6 mo Budget as of October 1, 2010**

	October	November	December	January	February	March
INCOME						
RENT INCOME						
Monthly Parking Permit	47,750	47,750	47,750	47,750	47,750	47,750
Card/Key Replacement		-	-	-	-	-
Validation/Day Pass Income	500	500	500	500	500	500
Transient Income	2,250	2,250	2,250	2,250	2,250	2,250
Special Event Income		-	-	-	-	-
Wa Trust Rent	121,099	18,500	18,500	18,500	18,500	18,500
Storage	350	350	350	350	350	350
NET RENT INCOME	171,949	69,350	69,350	69,350	69,350	69,350
EXPENSE REIMBURSEMENT						
Estimated CAM Charges	36,994	\$ 4,110	\$ 4,110	\$ 4,110	\$ 4,110	\$ 4,110
TOTAL REIMBURSEMENT	\$ 36,994	\$ 4,110	\$ 4,110	\$ 4,110	\$ 4,110	\$ 4,110
OTHER INCOME						
Interest Income - Savings						
Tax Savings Income						
TOTAL OTHER INCOME	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME	208,943	73,460	73,460	73,460	73,460	73,460
EXPENSES						
OPERATING EXPENSES						
Management	10,447	3,673	3,673	3,673	3,673	3,673
Maintenance	1,750	1,751	1,752	1,753	1,754	1,755
Repairs	Incl	Incl	Incl	Incl	Incl	Incl
Window Washing	Incl	Incl	Incl	Incl	Incl	Incl
HVAC - Maintenance	Incl	Incl	Incl	Incl	Incl	Incl
HVAC - Repairs	Incl	Incl	Incl	Incl	Incl	Incl
Fire System Maintenance/Inspections	Incl	Incl	Incl	Incl	Incl	Incl
Streetscape	Incl	Incl	Incl	Incl	Incl	Incl
Insurance - Property	760	760	760	760	760	760
Property Tax	-	-	48,000	-	-	-
Electricity	350	350	350	350	350	350
Water	80	80	80	80	80	80
Sewer	20	20	20	20	20	20
Geothermal Water	200	200	200	200	200	200
TOTAL OPERATING EXPENSES	13,607	6,834	54,835	6,836	6,837	6,838
GARAGE EXPENSES						
Maintenance/Repairs	1,750	1,750	1,750	1,750	1,750	1,750
Electricity	825	825	825	825	825	825
Accounting - Garage	1,300	1,300	1,300	1,300	1,300	1,300
Elevator Maintenance	675	675	675	675	675	675
Elevator Emergency Line	30	30	30	30	30	30
Car Park Management Fee	350	350	350	350	350	350
Car Park Contracted Staffing	4,000	4,000	4,000	4,000	4,000	4,000
Office Expense	50	50	50	50	50	50
Crime Insurance	20	20	20	20	20	20
Automobile Expense						
Telephone	125	125	125	125	125	125
Credit Card Merchant Services	150	150	150	150	150	150
Garage Sweeping	500	500	500	500	500	500
Snow Plowing	100	100	100	100	100	100
Bank Fees/Charges	100	100	100	100	100	100
Tax Savings						
TOTAL GARAGE EXPENSE	8,225	8,225	8,225	8,225	8,225	8,225
TOTAL OP AND GARAGE EXPENSE	21,832	15,059	63,060	15,061	15,062	15,063
NET OPERATING INCOME	187,110	58,401	10,400	58,399	58,398	58,397
DEBT EXPENSE						
Mortgage Payment to MWB	52,689	52,689	52,689	52,689	52,689	52,689
NET INCOME AFTER MWB DEBT SERVI	134,421	5,712	(42,289)	5,710	5,709	5,708