

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re PEM Thistle Landing TIC 23, LLC

Case No. 13-13273-KG

Reporting Period:

12/17/2013 - 12/31/2013

MONTHLY OPERATING REPORT

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

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1	Yes	Yes	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a	Yes		
Schedule of Professional Fees Paid	MOR-1b	Yes		
Copies of bank statements		Yes		
Cash disbursements journals		No	No disbursmts	
Statement of Operations	MOR-2	Yes		
Balance Sheet	MOR-3	Yes		
Status of Postpetition Taxes	MOR-4	Yes		
Copies of IRS Form 6123 or payment receipt		N/A		
Copies of tax returns filed during reporting period		N/A		
Summary of Unpaid Postpetition Debts	MOR-4	Yes		
Listing of aged accounts payable	MOR-4	Yes		
Accounts Receivable Reconciliation and Aging	MOR-5	Yes		
Debtor Questionnaire	MOR-5	Yes		

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Kathleen E Meller
Signature of Authorized Individual*

1/21/14
Date

Kathleen E Meller
Printed Name of Authorized Individual

Director
Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

)	
In re:)	Chapter 11
PEM Thistle Landing TIC 23, LLC,)	Case No. 13-13273 (KG)
Debtor.)	
)	
)	
)	

**STATEMENT REGARDING THE DEBTOR PEM THISTLE LANDING
TIC 23, LLC'S DECEMBER MONTHLY OPERATING REPORT**

PEM Thistle Landing TIC 23, LLC, as debtor and debtor-in possession in the above-captioned chapter 11 case (the "*Debtor*"), has filed its December 2013 Monthly Operating Report (the "*Monthly Operating Report*") in the United States Bankruptcy Court for the District of Delaware (the "*Bankruptcy Court*"). The financial data contained in the Monthly Operating Report includes information for the commercial property commonly known as Thistle Landing, located at 4801 East Thistle Landing Drive, Phoenix, Arizona 85044 (the "*Property*"). The Debtor is one of multiple single-purpose limited liability companies (collectively, the "*TICs*") that hold fee interest to the Property under the common law form of ownership known as "tenancy in common." The Debtor, therefore, holds an undivided interest in the Property and its related assets. Accordingly, the information contained in the Monthly Operating Report relate to the Property as a whole, unless otherwise stated.

In re PEM Thistle Landing TIC 23, LLC
Debtor

Case No. 13-13273-KG
Reporting Period: 12/17/2013 - 12/31/2013

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

	BANK ACCOUNTS				CURRENT MONTH		CUMULATIVE FILING TO DATE	
	OPER.	OPER	CD	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	3,245.35	0.00	340,000.00	21,047.57	364,292.92	227,165.00	364,292.92	227,165.00
RECEIPTS								
CASH SALES								
ACCOUNTS RECEIVABLE				5,409.13	5,409.13		5,409.13	
LOANS AND ADVANCES								
SALE OF ASSETS								
OTHER (ATTACH LIST)				236,455.12	236,455.12	74.00	236,455.12	74.00
TRANSFERS (FROM DIP ACCTS)								
TRANSFERS (FROM BK ACCTS)		144.51			144.51		144.51	
TOTAL RECEIPTS	0.00	144.51	0.00	241,864.25	242,008.76	74.00	242,008.76	74.00
DISBURSEMENTS								
NET PAYROLL								
PAYROLL TAXES								
SALES, USE, & OTHER TAXES						0.00		0.00
INVENTORY PURCHASES								
SECURED/ RENTAL/ LEASES								
INSURANCE								
ADMINISTRATIVE		144.51			144.51	6,233.00	144.51	6,233.00
SELLING								
OTHER (ATTACH LIST)				262,911.82	262,911.82	42,485.00	262,911.82	42,485.00
OWNER DRAW *								
TRANSFERS (FROM DIP ACCTS)								
TRANSFERS (FROM BK ACCTS)	144.51				144.51		144.51	
PROFESSIONAL FEES						40,000.00		40,000.00
U.S. TRUSTEE QUARTERLY FEES								
COURT COSTS								
TOTAL DISBURSEMENTS	144.51	144.51	0.00	262,911.82	263,200.84	88,718.00	263,200.84	88,718.00
NET CASH FLOW	-144.51	0.00	0.00	-21,047.57	-21,192.08	-88,644.00	-21,192.08	-88,644.00
(RECEIPTS LESS DISBURSEMENTS)								
CASH - END OF MONTH	3,100.84	0.00	340,000.00	0.00	343,100.84	138,521.00	343,100.84	138,521.00

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	262,911.82
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	0.00
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	0.00
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	262,911.82

In re PEM Thistle Landing TIC 23, LLC

Debtor

Case No. 13-13273-KG

Reporting Period: 12/17/2013 - 12/31/2013

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

	BANK ACCOUNTS				CURRENT MONTH		CUMULATIVE FILING TO DATE	
	OPER.	OPER	CD	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
RECEIPTS								
OTHER:								
Tenant Prepaid Rent-January 2014 rents				236,455.12	236,455.12		236,455.12	
Interest Income-ST Investments						74.00		74.00
TOTAL OTHER				236,455.12	236,455.12	74.00	236,455.12	74.00
DISBURSEMENTS								
OTHER:								
Transfers by Lender to Lender Accounts				-262,911.82	-262,911.82		-262,911.82	
Utilities						2,806.00		2,806.00
Cleaning						500.00		500.00
Landscape						2,903.00		2,903.00
Security/Life Safety						1,722.00		1,722.00
Ground & Lot						1,000.00		1,000.00
General Building						1,275.00		1,275.00
Non-Pass Thru Expense						3,376.00		3,376.00
Payments for Escrow Deposits						28,903.00		28,903.00
TOTAL OTHER:						42,485.00		42,485.00

In re PEM Thistle Landing TIC 23, LLC
Debtor

Case No. 13-13273-KG
Reporting Period: 12/17/2013 - 12/31/2013

BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.

	Operating		Operating		Tax		Other	
	Acct 1778		Acct 1751		#		Acct 2272	
BALANCE PER BOOKS	12/31/2013	3,100.84	12/31/2013	0.00			12/31/2013	0.00
BANK BALANCE	12/31/2013	3,100.84	12/31/2013	0.00			12/31/2013	0.00
(+) DEPOSITS IN TRANSIT (ATTACH LIST)		0.00		0.00				0.00
(-) OUTSTANDING CHECKS (ATTACH LIST)		0.00		0.00				0.00
OTHER (ATTACH EXPLANATION)		0.00		0.00				0.00
ADJUSTED BANK BALANCE *	12/31/2013	3,100.84	12/31/2013	0.00			12/31/2013	0.00
* Adjusted bank balance must equal balance per books								
DEPOSITS IN TRANSIT	Date	Amount	Date	Amount	Date	Amount	Date	Amount
CHECKS OUTSTANDING	Ck. #	Amount	Ch. #	Amount	Ck. #	Amount	Ck. #	Amount
OTHER								

In re PEM Thistle Landing TIC 23, LLC
Debtor

Case No. 13-13273-KG
Reporting Period: 12/17/2013-12/31/2013

SCHEDULE OF PROFESSIONAL FEES AND EXPENSES PAID

This schedule is to include all retained professional payments from case inception to current month.

Payee	Period Covered	Amount Approved	Payor	Check		Amount Paid		Year-To-Date	
				Number	Date	Fees	Expenses	Fees	Expenses

In re PEM Thistle Landing TIC 23, LLC
Debtor

Case No. 13-13273-KG
Reporting Period: 12/17/2013-12/31/2013

STATEMENT OF OPERATIONS
(Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
Gross Revenues		
Base Rent	0.00	0.00
Rent Concessions	0.00	0.00
Total Tenant Rents	0.00	0.00
Late Fees	0.00	0.00
Total Tenant Misc Income	0.00	0.00
CAM/Operating Recoveries	0.00	0.00
Real Estate Recoveries	0.00	0.00
Insurance Recoveries	0.00	0.00
Prior Year Recoveries	0.00	0.00
Total Operating Expense Recoveries	0.00	0.00
Interest Income-CD	106.19	106.19
Short-Term Investments	0.00	0.00
Lender Escrow Interest	0.00	0.00
Total Interest and Dividend Income	106.19	106.19
Total Revenue	106.19	106.19
COST OF GOODS SOLD		
Beginning Inventory	0.00	0.00
Add: Purchases	0.00	0.00
Add: Cost of Labor	0.00	0.00
Add: Other Costs (attach schedule)	0.00	0.00
Less: Ending Inventory	0.00	0.00
Cost of Goods Sold	0.00	0.00
Gross Profit	0.00	0.00
OPERATING EXPENSES		
Electricity	943.86	943.86
Gas	0.00	0.00
Water/Sewer	1,947.93	1,947.93
Irrigation Water	0.00	0.00
Trash/Refuse	0.00	0.00
TOTAL UTILITIES	2,891.79	2,891.79
Janitorial Svc Contract	0.00	0.00
Day Porter	0.00	0.00
Carpet Cleaning/Repair/Ma	0.00	0.00
Cleaning Supplies	0.00	0.00
Window Washing-Contract	0.00	0.00
Other Cleaning	0.00	0.00
TOTAL CLEANING	0.00	0.00
Landscape Contract	0.00	0.00
Sprinkler/Irrigation Rep	0.00	0.00

Seasonal Flowers	0.00	0.00
Interior Plants	0.00	0.00
Landscape Tree Trimming	0.00	0.00
Landscape Other	0.00	0.00
TOTAL LANDSCAPE SERVICES	0.00	0.00
HVAC Maint - Contract	0.00	0.00
HVAC Repairs	0.00	0.00
Water Treatment	0.00	0.00
TOTAL HVAC MAINTENANCE	0.00	0.00
Elevator Maint - Contract	0.00	0.00
Elevator Maint/Repair	0.00	0.00
Elevator Telephones	0.00	0.00
TOTAL ELEVATOR	0.00	0.00
Fire Alarm Svc Contract	0.00	0.00
Fire Alarm Service Repair	0.00	0.00
Fire Alarm Phone Lines	0.00	0.00
Security Guard Service	214.31	214.31
Security Equipment	0.00	0.00
TOTAL SECURITY/LIFE SAFETY	214.31	214.31
Pest Control Contract	0.00	0.00
Pest Control Other	0.00	0.00
Parking Lot Sweeping	0.00	0.00
Parking Lot Rental	0.00	0.00
Parking Lot Repairs	0.00	0.00
Parking Lot Light Repairs	268.25	268.25
Parking Lot Other	0.00	0.00
Sidewalk Cleaning	0.00	0.00
TOTAL GROUND & LOT	268.25	268.25
Electrical Repair	0.00	0.00
Lighting Contract	0.00	0.00
Light Bulbs	0.00	0.00
Equipment Repair	0.00	0.00
Exterior Maint & Repair	0.00	0.00
Glass Replace & Repairs	0.00	0.00
Lock & Keys	0.00	0.00
Maint Personnel -On Site	0.00	0.00
Maint Personnel - Bonus	0.00	0.00
Maint Personnel - Uniform	0.00	0.00
Maintenance Other	0.00	0.00
Maint Personnel - Cell Ph	0.00	0.00
Maint Personnel - Mileage	0.00	0.00
Metal/Railing Maintenance	0.00	0.00
Music Service	0.00	0.00
Painting,Plastering,Wallp	0.00	0.00
Door Repairs	0.00	0.00
Plumbing Repairs	0.00	0.00
Project Signs	0.00	0.00
Roof Maintenance & Repair	0.00	0.00
Roof Inspections	0.00	0.00

Television - Cable	0.00	0.00
Tool & Supplies	0.00	0.00
TOTAL GENERAL BUILDING	0.00	0.00
Management Fees	2,664.02	2,664.02
Admin Other	0.00	0.00
Admin Personnel	0.00	0.00
Admin Personnel - Bonus	0.00	0.00
Admin Personnel - Cell Ph	0.00	0.00
Association Fees	0.00	0.00
Bank Charges	152.22	152.22
Copy & Printing	21.68	21.68
Dues & Subscriptions	0.00	0.00
Equipment Lease	0.00	0.00
Office Supplies	0.00	0.00
Shipping/Postage	0.00	0.00
Telephone	0.00	0.00
Travel	0.00	0.00
Meals & Entertainment	0.00	0.00
Accounting Fees	0.00	0.00
TOTAL ADMINISTRATIVE	2,837.92	2,837.92
Real Estate Taxes	16,251.11	16,251.11
Property Tax Consultants	0.00	0.00
Personal Property Taxes	0.00	0.00
TOTAL REAL ESTATE TAXES	16,251.11	16,251.11
Property Insurance	967.75	967.75
Liability Insurance	855.30	855.30
Flood Insurance	265.29	265.29
Environmental Insurance	128.81	128.81
TOTAL INSURANCE	2,217.15	2,217.15
Asset Management Fees	2,131.22	2,131.22
Legal Expense	0.00	0.00
Marketing Expenses	0.00	0.00
Regist. Agent/Filing Fees	0.00	0.00
Independent Director Fees	0.00	0.00
Other Professional Fees	0.00	0.00
Other Maintenance	0.00	0.00
Vacant Electric	68.63	68.63
Tenant Relations	0.00	0.00
TOTAL NON-PASS THRU EXPENSE	2,199.85	2,199.85
Total Operating Expenses Before Depreciation	26,880.38	26,880.38
NET OPERATING INCOME	-26,774.19	-26,774.19
Depreciation/Depletion/Amortization	0.00	0.00
Net Profit (Loss) Before Other Income & Expenses	-26,774.19	-26,774.19
OTHER INCOME AND EXPENSES		
Other Income (attach schedule)		
Interest Expense	74,338.47	74,338.47
Other Expense (attach schedule)		

Net Profit (Loss) Before Reorganization Items	-101,112.66	-101,112.66
REORGANIZATION ITEMS		
Professional Fees		
U. S. Trustee Quarterly Fees	325.00	325.00
Interest Earned on Accumulated Cash from Chapter 11 (see continuation sheet)		
Gain (Loss) from Sale of Equipment		
Other Reorganization Expenses (attach schedule)		
Total Reorganization Expenses	325.00	325.00
Income Taxes		
Net Profit (Loss)	-101,437.66	-101,437.66

*"Insider" is defined in 11 U.S.C. Section 101(31).

In re PEM Thistle Landing TIC 23, LLC
DebtorCase No. 13-13273-KG
Reporting Period: 12/17/2013-12/31/2013**BALANCE SHEET**

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
CURRENT ASSETS		
Unrestricted Cash and Equivalents	343,100.84	343,245.35
Restricted Cash and Cash Equivalents (see continuation sheet)	1,493,852.96	1,257,397.77
Accounts Receivable (Net)	89,581.67	89,581.74
Notes Receivable	0.00	0.00
Inventories	0.00	0.00
Prepaid Expenses	20,371.74	22,588.89
Professional Retainers	0.00	0.00
Other Current Assets (attach schedule)	5,087.24	4,981.05
TOTAL CURRENT ASSETS	\$	\$
PROPERTY AND EQUIPMENT		
	1,951,994.45	1,717,794.80
Real Property and Improvements	60,218,390.76	60,218,390.76
Machinery and Equipment	0.00	0.00
Furniture, Fixtures and Office Equipment	0.00	0.00
Leasehold Improvements	0.00	0.00
Vehicles	0.00	0.00
Less Accumulated Depreciation	0.00	0.00
TOTAL PROPERTY & EQUIPMENT	60,218,390.76	60,218,390.76
OTHER ASSETS		
Loans to Insiders*	0.00	0.00
Other Assets (attach schedule)	2,011,847.56	2,011,847.56
TOTAL OTHER ASSETS	2,011,847.56	2,011,847.56
TOTAL ASSETS	64,182,232.77	63,948,033.12
LIABILITIES AND OWNER EQUITY		
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)		
Accounts Payable	0.00	0.00
Taxes Payable (refer to FORM MOR-4)	16,251.11	0.00
Wages Payable	0.00	0.00
Notes Payable	0.00	0.00
Rent / Leases - Building/Equipment	0.00	0.00
Secured Debt / Adequate Protection Payments	74,338.47	0.00
Professional Fees	20,859.98	0.00
Amounts Due to Insiders*	0.00	0.00
Other Postpetition Liabilities (attach schedule)	245,047.73	0.00
TOTAL POSTPETITION LIABILITIES	356,497.29	0.00
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)		
Secured Debt	35,072,412.45	35,072,412.45
Priority Debt	189,452.03	189,452.03
Unsecured Debt	967,151.05	967,151.05
Accrued TI Payable	227,275.82	227,275.82
TOTAL PRE-PETITION LIABILITIES	36,456,291.35	36,456,291.35
TOTAL LIABILITIES	36,812,788.64	36,456,291.35
OWNER EQUITY		
Capital Stock	0.00	0.00
Additional Paid-In Capital	0.00	0.00
Partners' Capital Account	0.00	0.00
Owner's Equity Account	14,817,728.08	14,817,728.08
Retained Earnings - Pre-Petition	12,674,013.69	12,674,013.69
Retained Earnings - Postpetition	-101,437.66	0.00
Adjustments to Owner Equity (attach schedule)	0.00	0.00
Postpetition Contributions (Distributions) (Draws) (attach schedule)	0.00	0.00
NET OWNER EQUITY	27,390,304.11	27,491,741.77
TOTAL LIABILITIES AND OWNERS' EQUITY	64,203,092.75	63,948,033.12

**Insider" is defined in 11 U.S.C. Section 101(31).

In re PEM /PEM Thistle Landing TIC 23, LLC
Debtor

Case No. 13-13273-KG
Reporting Period: 12/17/2013-12/31/2013

BALANCE SHEET - continuation sheet

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Restricted Cash		
Lender Controlled Lockbox-PNC Bank	0.00	21,047.57
Escrow-Taxes	493.96	493.96
Escrow-Insurance	39,150.04	39,150.04
Escrow-Replacement Reserve	500.00	500.00
Escrow-Other	1,171,025.25	913,522.49
Escrow-Tenant Improvement/Lease Commission	50,026.23	50,026.23
Escrow-Capital Expenses	232,657.48	232,657.48
Total Restricted Cash	1,493,852.96	1,257,397.77
Other Current Assets		
Accrued Interest Receivable	1,373.58	1,267.39
Utility Deposits	3,713.66	3,713.66
Total Other Current Assets	5,087.24	4,981.05
Other Assets		
Deferred Leasing Commissions	1,947,049.16	1,947,049.16
Deferred Capitalized Lease Costs	10,288.38	10,288.38
Deferred Loan Costs	54,510.02	54,510.02
Total Other Assets	2,011,847.56	2,011,847.56
LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Postpetition Liabilities		
Tenant Prepaid Rent (January 2014 received Dec 2013)	236,455.12	0.00
Accrued Expenses-Other		
Utilities-Electricity	943.86	0.00
Utilities-Water/Sewer	1,947.93	0.00
Security Guard Service	214.31	0.00
Parking Lot Lighting Repairs	268.25	0.00
Management Fees	2,664.02	0.00
Bank Fees	7.71	0.00
Copy & Printing	21.68	0.00
Asset Management Fees	2,131.22	0.00
U S Trustee Fees	325.00	0.00
Vacant Electric	68.63	0.00
Total Other Postpetition Liabilities	245,047.73	0.00
Adjustments to Owner Equity		
Postpetition Contributions (Distributions) (Draws)		

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

In re PEM Thistle Landing TIC 23, LLC
Debtor

Case No. 13-13273-KG
Reporting Period: 12/17/2013-12/31/2013

STATUS OF POSTPETITION TAXES

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 receipt to verify payment or deposit of federal payroll taxes. Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Federal						
Withholding	0.00					0.00
FICA-Employee	0.00					0.00
FICA-Employer	0.00					0.00
Unemployment	0.00					0.00
Income	0.00					0.00
Other: _____	0.00					0.00
Total Federal Taxes	0.00					0.00
State and Local						
Withholding	0.00					0.00
Sales	0.00					0.00
Excise	0.00					0.00
Unemployment	0.00					0.00
Real Property	0.00	16,251.11				16,251.11
Personal Property	0.00					0.00
Other: _____	0.00					0.00
Total State and Local	0.00					16,251.11
Total Taxes	0.00	16,251.11				16,251.11

SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due					Total
	Current	0-30	31-60	61-90	Over 90	
Accounts Payable						
Wages Payable						
Taxes Payable	16,251.11					16,251.11
Rent/Leases-Building						
Rent/Leases-Equipment						
Secured Debt/Adequate Protection Payments						
Professional Fees	20,859.98					20,859.98
Amounts Due to Insiders*						
Other: _____						
Other: _____						
Total Postpetition Debts	37,111.09					37,111.09

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*"Insider" is defined in 11 U.S.C. Section 101(31).

In re PEM Thistle Landing TIC 23, LLC
Debtor

Case No. 13-13273-KG
Reporting Period: 12/17/2013-12/31/2013

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	89,581.74
+ Amounts billed during the period	0.00
- Amounts collected during the period	-0.07
Total Accounts Receivable at the end of the reporting period	89,581.67
Accounts Receivable Aging	Amount
0 - 30 days old	86,134.55
31 - 60 days old	3,159.71
61 - 90 days old	0.00
91+ days old	287.41
Total Accounts Receivable	89,581.67
Amount considered uncollectible (Bad Debt)	0.00
Accounts Receivable (Net)	89,581.67

DEBTOR QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		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.	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 coverages in effect? If no, provide an explanation below.	X	
5. Has any bank account 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.		X

Explanation-Question 2-The Property is not the debtor and thus does not have a debtor in possession account.

Explanation-Question 3-This is an initial report-there are no postpetition tax returns due for the current reporting period.

Corporate Business Account Statement



Page 1 of 1
 Account Number: [REDACTED]-1778

For the period 11/30/2013 to 12/31/2013

PRINCIPLE EQUITY PROPERTIES LP
 OBO TIC OWNERS OF THISTLE
 LANDING
 13831 NORTHWEST FWY STE 510
 HOUSTON TX 77040-5225

Number of enclosures: 0
 Tax ID Number: 20-4765088
 For Client Services:
 Call 1-800-669-1518

Visit us at PNC.com/treasury

Write to: Treas Mgmt Client Care
 One Financial Parkway
 Locator Z1-Yb42-03-1
 Kalamazoo MI 49009

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
4,467.68	.00	1,366.84	3,100.84

Deposits and Other Credits

Description	Items	Amount
Deposits	0	.00
National Lockbox	0	.00
ACH Credits	0	.00
Funds Transfers In	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	0	.00
Total	0	.00

Checks and Other Debits

Description	Items	Amount
Checks	0	.00
Returned Items	0	.00
ACH Debits	0	.00
Funds Transfers Out	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	2	1,366.84
Adjustments	0	.00
Other Debits	0	.00
Total	2	1,366.84

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
11/30	4,467.68	12/02	3,245.35	12/31	3,100.84

Checks and Other Debits

Zero Balance Transfers

Date posted	Amount
12/02	1,222.33
12/31	144.51

2 transactions for a total of \$1,366.84

Transaction description
Funds Transfer To Acct [REDACTED] 1751
Funds Transfer To Acct [REDACTED] 1751

Corporate Business Account Statement



Page 1 of 1
Account Number: [REDACTED]-1751

For the period 11/30/2013 to 12/31/2013

PRINCIPLE EQUITY PROPERTIES LP
OBO TIC OWNERS OF THISTLE
LANDING
13831 NORTHWEST FWY STE 510
HOUSTON TX 77040-5225

Number of enclosures: 0
Tax ID Number: 20-4765088
For Client Services:
Call 1-800-669-1518

Visit us at PNC.com/treasury

Write to: Treas Mgmt Client Care
One Financial Parkway
Locator Z1-Yb42-03-1
Kalamazoo MI 49009

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
.00	1,366.84	1,366.84	.00

Deposits and Other Credits

Description	Items	Amount
Deposits	0	.00
National Lockbox	0	.00
ACH Credits	0	.00
Funds Transfers In	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	2	1,366.84
Adjustments	0	.00
Other Credits	0	.00
Total	2	1,366.84

Checks and Other Debits

Description	Items	Amount
Checks	1	1,222.33
Returned Items	0	.00
ACH Debits	0	.00
Funds Transfers Out	0	.00
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	1	144.51
Total	2	1,366.84

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
11/30	.00	12/02	.00	12/31	.00

Deposits and Other Credits

Zero Balance Transfers

2 transactions for a total of \$1,366.84

Date posted	Amount	Transaction description
12/02	1,222.33	Funds Transfer From Acct [REDACTED] 1778
12/31	144.51	Funds Transfer From Acct [REDACTED] 1778

Checks and Other Debits

Checks and Substitute Checks

1 transaction for a total of \$1,222.33

Date posted	Check number	Amount	Reference number
12/02	2586	1,222.33	072547908

Other Debits

1 transaction for a total of \$144.51

Date posted	Amount	Transaction description	Reference number
12/31	144.51	Corporate Account Analysis Charge	0000000000000004828

Premium Business Money Market Account Statement



Page 1 of 2

Account Number: [REDACTED] 2272

For the period 11/30/2013 to 12/31/2013

PNC BANK NATIONAL ASSOC
10851 MASTIN ST STE 300
OVERLAND PARK KS 66210-1690

Number of enclosures: 0
Tax ID Number: 22-1146430
 For Client Services:
Call 1-800-669-1518
 Visit us at PNC.com/treasury
 Write to: Treas Mgmt Client Care
One Financial Parkway
Locator Z1-Yb42-03-1
Kalamazoo MI 49009

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
.00	262,911.82	262,911.82	.00

Deposits and Other Credits

Description	Items	Amount
Deposits	1	21,047.57
National Lockbox	0	.00
ACH Credits	2	236,455.19
Funds Transfers In	1	5,409.06
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	0	.00
Total	4	262,911.82

Checks and Other Debits

Description	Items	Amount
Checks	0	.00
Returned Items	0	.00
ACH Debits	0	.00
Funds Transfers Out	4	262,911.82
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	0	.00
Total	4	262,911.82

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
11/30	.00	12/16	21,047.57	12/20	.00
12/13	5,409.06	12/17	.00	12/26	.00

Deposits and Other Credits

Deposits

1 transaction for a total of \$21,047.57

Date posted	Amount	Transaction description	Reference number
12/16	21,047.57	Mail Deposit	516233690 020

ACH Credits

2 transactions for a total of \$236,455.19

Date posted	Amount	Transaction description	Reference number
12/20	143,640.97	Corporate ACH Cred/Debit Fiserv Solutions	00013353004556973
12/26	92,814.22	ACH Credit Dish Network Llc 500102691	00013358005827492

Funds Transfer In

1 transaction for a total of \$5,409.06

Date posted	Amount	Transaction description	Reference number
12/13	5,409.06	Fed Wire In 022730	W022730 1213

Premium Business Money Market Account Statement

PNC BANK NATIONAL ASSOC
10851 MASTIN ST STE 300

For the period 11/30/2013 to 12/31/2013
Page 2 of 2
Account number: [REDACTED]-2272

Checks and Other Debits

Funds Transfers Out		4 transactions for a total of \$262,911.82	
Date posted	Amount	Transaction description	Reference number
12/16	5,409.06	Fed Wire Out 009783	W009783 1216
12/17	21,047.57	Fed Wire Out 009502	W009502 1217
12/20	143,640.97	Fed Wire Out 012048	W012048 1220
12/26	92,814.22	Fed Wire Out 008908	W008908 1226
