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**ATTORNEYS FOR DEBTOR AND
DEBTOR-IN-POSSESSION**

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION**

IN RE	§	
	§	CASE NO. 10-45097-dml-11
VILLAGE AT CAMP BOWIE I, L.P.,	§	
	§	CHAPTER 11
	§	
DEBTOR.	§	Hearing Requested

**DEBTOR'S EMERGENCY MOTION FOR ORDER (A) CONTINUING
USE OF CASH COLLATERAL PURSUANT TO 11 U.S.C. §§ 105, 361, 362, AND 363(c);
(B) GRANTING ADEQUATE PROTECTION; AND
(C) REQUEST FOR HEARING ON OR BEFORE NOVEMBER 30, 2010**

THE VILLAGE AT CAMP BOWIE I, L.P., a Texas limited partnership, as debtor and debtor-in-possession (the “Debtor”), files this motion for entry of an (a) order authorizing the Debtor pursuant to Section 363(c) of Title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (as amended, the “Bankruptcy Code”) and Rules 2002, 4001(c) and (d) and 9014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Local Rule of Bankruptcy Procedure 4001, to continue the Debtor’s use of cash collateral within the meaning of Bankruptcy Code § 363(a) (the “Cash Collateral”), pursuant to Bankruptcy Code § 363(c) and

(b) providing adequate protection, pursuant to Bankruptcy Code §§ 361, 363(e) and 364(d), and in support thereof respectfully states as follows:

I. JURISDICTION AND VENUE

1. On August 2, 2010, (the “Petition Date”), the Debtor filed a voluntary petition for relief with this Court under Chapter 11 of the Bankruptcy Code (the “Chapter 11 Case”). The Debtor is continuing in possession of its property, and operating and managing its business as a debtor-in-possession pursuant to §§ 1107 and 1108 of the Bankruptcy Code.

2. This Court has jurisdiction over the Chapter 11 Case and the motion pursuant to 28 U.S.C. §§ 157(b) and 1334. Consideration of the Motion constitutes a core proceeding as defined in 28 U.S.C. § 157(b)(2).

3. Venue is proper before this Court pursuant to 28 U.S.C. §1408 and 1409.

II. BACKGROUND

4. The factual background regarding the Debtor, including its current and historical business operations and the events precipitating this chapter 11 filing, is set forth in the Affidavit of Woodrow R. Brownlee in Support of First Day Motions (the “Brownlee Affidavit”), and is incorporated herein by reference.

III. EXISTING SECURED INDEBTEDNESS

5. On January 22, 2004, Debtor, as Borrower, executed a Construction Loan Agreement (the “Construction Loan”) for the maximum aggregate principal amount of \$36,535,000.00 with SouthTrust Bank (“SouthTrust”) and Texas Capital Bank, National Association (“TCB”). The Construction Loan was financed by a Promissory Note in the original maximum principal amount of \$26,535,000.00 payable to the order of SouthTrust (the “SouthTrust Note”) and a second Promissory Note in the original maximum principal amount of

\$10,000,000.00 payable to TCB (the "TCB Note") (collectively the SouthTrust Note and the TCB Note are referred to as the "Notes").

6. The Debtor is the owner of a mixed use real estate project located in Fort Worth, Texas, on Camp Bowie Boulevard between Bryant Irvin Road and Ridglea Avenue, about 1/2 mile south of I-30 and known as the Village at Camp Bowie (the "Village"). The Village embodies several retail areas and office space including the Frost Bank Building at 6115 Camp Bowie, 6200 Camp Bowie, 6333 Camp Bowie, 6323 Camp Bowie, 3501 Bernie Anderson, 6201 Sunset Drive and certain unimproved property.

7. The Village is more particularly described on Exhibit A to that certain Deed of Trust, Security Agreement and Fixture Filing dated January 22, 2004 (the "Deed"). The Notes are also secured by the Assignment of Rents and Leases dated January 22, 2004 (the "Assignment of Rents"), and the Assignment of Contracts, Plans and Permits also dated January 22, 2004 (the "Assignment of Contracts") and executed by the Debtor.

8. Wachovia Bank, National Association ("Wachovia") became the successor by merger with SouthTrust to the SouthTrust Note and the successor by assignment from TCB to the TCB Note. Wells Fargo became the successor in interest to the Notes by merger with Wachovia. Subsequently, on or about June 29, 2010, Wells Fargo conveyed its interest in the Notes to Western Real Estate Equities, LLC ("Noteholder"), the current owner of the Notes.

9. As of the Petition Date, the Debtor was purportedly indebted to Noteholder in the principal amount of approximately \$31,292,824. The Debtor believes the Noteholder's collateral value is equal to or exceeds the indebtedness.

10. On or about September 9, 2010, a hearing was held at which the Debtor and Noteholder presented an agreed Final Order Authorizing Use of Cash Collateral which was

approved by the Court and entered on the docket on or about September 20, 2010 as amended by the Amended Final Order Authorizing Use of Cash Collateral (the "Cash Collateral Order") [Docket No. 65]. The terms of the Cash Collateral Order authorized the Debtor's use of cash collateral through the period ending February 28, 2011, subject to approval of a budget for the period December 1, 2010 – February 28, 2011.

11. On or about November 19, 2010, Noteholder filed Western Real Estate Equities, LLC's Objection to Debtor's Further Use of Cash Collateral (the "Objection") [Docket No. 101]. The basis of Noteholder's objection is that Debtor failed to present Noteholder with the proposed Continued Budget prior to November 15, 2010 as contemplated in the Cash Collateral Order. The Debtor provided the proposed continued Budget on November 21, 2010. At the time of filing this Motion, the Noteholder has not approved the Continued Budget. A true and correct copy of the proposed Continued Budget is attached hereto as Exhibit A.

IV. CONTINUING NEED FOR USE OF CASH COLLATERAL

12. The Noteholder contends that the Debtor's rental income generated from the operations of the Village, constitute Noteholder's cash collateral as defined in the Bankruptcy Code (the "Cash Collateral").

13. The Debtor is unable to operate its business without use of the Cash Collateral. The Continued Budget for the period from December 1, 2010, through February 28, 2011, which is attached hereto as Exhibit A setting forth the amount of Cash Collateral needed by the Debtor to operate its business, including payment of its property manager, leasing agents, vendors, tenant improvement obligations and utility providers and other expenses. (the "Continued Budget").

14. The Debtor informed Noteholder that scheduling conflicts made preparation and presentation of an accurate and meaningful proposed Extended Budget for Noteholder by November 15, 2010 unrealistic.

15. The Debtor prefers to reach an agreement with Noteholder to continue the use of the Cash Collateral, but in the event an agreement is not reached, the Debtor requests authority to continue its use of the Cash Collateral as contained herein, in accordance with the Continued Budget.

16. The Debtor does not contest the validity of the security interest of Noteholder in the Cash Collateral. However, the Debtor reserves the right to contest such interest and/or seek avoidance of same should a basis for that action be discovered during the course of the Bankruptcy Case.

17. The Debtor seeks authorization to use Cash Collateral pursuant to Section 363 of the Bankruptcy Code and Rule 4001(b) of the Federal Rules of Bankruptcy Procedure, in order to operate its business and make payments that arise in the administration of this Bankruptcy Case in the ordinary course of business.

18. The Debtor needs to begin making use of Cash Collateral not later than December 1, 2010.

19. The Debtor requires authorization to use Cash Collateral to fund certain critical operating expenses. The use of Cash Collateral requested by the Debtor for the period from December 1, 2010 through February 28, 2011, is described in the Continued Budget attached hereto.

20. The Debtor's use of Noteholder's Cash Collateral is, and will continue to be, more than adequately protected, because the Debtor will agree to continue to provide Noteholder

replacement liens and security interests in and upon all of the properties and assets of the estate, real or personal, described in the Deed of Trust and Assignment of Rents, together with the proceeds, products and offspring of such assets, but specifically excluding causes of action and recoveries under Chapter 5 of the Bankruptcy Code (the "Adequate Protection Liens"). The Debtor agrees that the Adequate Protection Liens granted to Noteholder shall be of the same priority as its pre-petition liens and security interests and in the case of assets acquired by the Debtor on and after the Petition Date, such replacement lien shall be granted solely to the extent of any diminution in the value of Noteholder's collateral occurring on and after the Petition Date. Additionally, Debtor will pay monthly debt service to Noteholder equal to monthly interest on the debt calculated at the now default contract value

21. To the extent such adequate protection is insufficient to adequately protect Noteholder's interest in Cash Collateral, the Debtor agrees to continue to allow Noteholder a superpriority administrative expense claim and all other benefits and protections allowable under Bankruptcy Code § 507(b).

V. RELIEF REQUESTED

22. 11 U.S.C. § 363 provides generally that a Chapter 11 debtor may not use, sell or lease cash collateral unless each party with an interest in the collateral consents or unless the Court, after notice and a hearing, authorizes such use, sale or lease. 11 U.S.C. §§ 363(c)(2) and 1107(a). Pursuant to 11 U.S.C. § 363, the Debtor requests authorization to use the Cash Collateral as set forth in the Continued Budget.

23. The Debtor believes that it is appropriate for the Court to grant Noteholder certain adequate protection for the use of the Cash Collateral including the following: (i) a continuing valid and perfected replacement lien and security interest in all of the Debtor's fixed assets to the

same extent and in the same priority as such lien existed pre-petition, without need for any further action or filing; (ii) a first priority post-petition lien and security interest in any and all of the Debtor's assets which are or have been acquired, generated, or received by the Debtor subsequent to the Petition Date, if any, solely to the extent of any diminution in the value of the Collateral and/or the Cash Collateral occurring from the Petition Date forward; (iii) monthly interest payments at the now default contract value and (iv) an administrative claim and all other benefits and protections allowable under 11 U.S.C. § 507(b), subject to a determination of the amount of such claim by the Court, to the extent any grant of adequate protection is insufficient to adequately protect the interests held by Noteholder.

VI.

REQUEST FOR HEARING ON RELIEF REQUESTED HEREIN

24. Pursuant to Bankruptcy Rule 4001(b), the Debtor requests that the Court conduct hearing on this Motion on or prior to November 30, 2010, due to the expiration approved budget and Debtor's need to release checks for necessary expenses which are vital to Debtor's ongoing operations. The proposed use of cash collateral beginning on December 1, 2010, is necessary to avoid immediate and irreparable injury to the Debtor's estate.

VII. NOTICE

25. The relief requested in this Motion has been given to (i) the Office of the United States Trustee, (ii) the creditors holding the 20 largest unsecured claims against the Debtor; and (iii) known holders of pre-petition liens against the Debtor's property. No official committee of unsecured creditors has as yet been appointed in the Chapter 11 Case.

WHEREFORE, the Debtor respectfully prays that this Court set this Motion for hearing, and authorize the Debtor to use cash collateral as described herein through the period ending

February 28, 2011. Furthermore, the Debtor prays for such other relief to which it may be justly entitled.

Respectfully Submitted,

/s/ J. Mark Chevallier (11/24/10)
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David L. Woods
State Bar No. 24004167
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**Attorneys for Debtor and Debtor-in-
Possession**

Certificate of Conference

By filing its Objection to the relief requested in this Motion Notheolder has formally expressed its position relative to the relief requested in this Motion. No further conference is required. I certify that I have also contacted the United States Trustee's office regarding this matter.

/s/ James G. Rea (11/22/10)
James G. Rea

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of this pleading was served via facsimile, electronic mail or by Overnight Mail, on the parties listed below on this 24th day of November, 2010.

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COUNSEL FOR NOTEHOLDER

and

ATTACHED SERVICE LIST

/s/ J. Mark Chevallier (11/24/10)
J. Mark Chevallier

Absolute Security Services, Inc.
5424 Rufe Snow Dr., Suite 327
North Richland, TX 76180

Access Power
2412 Bluffview Ct.
Arlington, TX 76011

Action Services
P. O. Box 850
Rockwell, TX 75087-0850

City of Fort Worth - Water Dept.
P. O. Box 870
Ft. Worth, 76101

Dallas County Tax Assessor-Collection
c/o John R. Ames
P. O. Box 139066
Dallas, TX 75313-9066

Dallas ISD
Attn: Tax Office - Bankruptcy
3700 Ross Avenue
Dallas TX 75204

City of Dallas - Tax Office
1500 Marilla Street
Dallas, TX 75201

Double Eagle
825-A Southway Circle
Fort Worth, TX 76115

Fast-Trak Construction, L.P.
1150 Empire Central Place, Suite 12
Dallas, TX 75247

First Choice Power
225 E. John Carpenter Frwy, Suite 1
Irving, TX 75062

First Choice Power
P. O. Box 659603
San Antonio, TX 78265-9603

Gernite Roofing Corp.
16315 W. FM 455
Celina, TX 75009

Gino Dudas
All Star Sports Bar & Grill
6115 Camp Bowie Blvd., Suite 104
Fort Worth, TX 76116

Godwin Ronquillo
1201 Elm Street, Suite 1700
Dallas, TX 75270

Internal Revenue Service
Special Procedures-Insolvency
P. O. Box 21126
Philadelphia, PA 19114

Jose De Jesus Solis
3801 Ichabod Circle #164
Arlington, TX 76013

Lites Out, LLC
P. O. Box 712
Grapevine, Tx 76099

MBL Marketing Solutions
8734 Clover Meadow Dr.
Dallas, TX 75243

Metroplex Porter Service
P. O. Box 795541
Dallas, TX 75379

Reliant Energy
P. O. Box 640475
Dallas, TX 75265-0475

Ridglea Electric, Inc.
6323 Camp Bowie, Suite 167
Forth Worth, TX 76116

Stan Hatcher
Southwest Minority Financial Group
1000 Post & Paddock, Suite 401
Grand Prairie, TX 75050

City of Fort Worth, Texas
Tax Department
1000 Thorckmorton St.
Ft. Worth, TX 76102

Fort Worth ISD
100 North University Dr.
Ft. Worth, TX 76107-1360

Tarrant County Tax Asses/Collector
Administration Bldg.
100 E. Weatherford St
Fort Worth, TX 76196

Texas Comptroller of
Public Accounts
Lyndon B. Johnson State Office Bldg
111 East 17th Street
Austin, TX 78774

Texas Workforce Commission
TEC Bldg. - Bankruptcy
101 East 15th Street
Austin TX 78778

Thomson Reuters
c/o Judy Cullers, Director
2395 Midway Road
Carrollton, TX 75006

Travelers Insurance
~~CL Remittance Center~~
~~Hartford, CT 45274-2592~~

Western Real Estate Equities, LLC
c/o John G. Sledge, Manager
5416 Birchman Avenue
Fort Worth, TX 76107

[RETURNED MAIL]

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City of Fort Worth
c/o Christopher B. Mosley, Esq. [ECFmail]
City Attorney's Office
1000 Throckmorton Street
Fort Worth, TX 76102

TOTALS

POTENTIAL GROSS REVENUE	
Base Rent	\$ 254,643
Expense Recoveries (includes mo. electricity reimbursements)	<u>87,294</u>
TOTAL REVENUE	341,937
OPERATING EXPENSES	
CAM	96,754
Landlord Expenses	5,740
Landlord Utilities	600
Administrative Expenses	110
Taxes & Insurance (taxes escrowed monthly until paid)	<u>45,140</u>
TOTAL OPERATING EXPENSES	148,344
NET OPERATING INCOME	\$ 193,593
LEASING & CAPITAL COSTS	
Tenant Improvements	5,000
Leasing Commissions	10,347
Misc. Owner Capital Costs	-
Legal Fees	3,000
Trophy Investments Asset Management Fee	<u>12,000</u>
TOTAL LEASING & CAPITAL COSTS	30,347
NET CASH FLOW AFTER CAPITAL COSTS	\$ 163,246
Interest Expense	\$ 111,090
Net Income After Interest Expense	\$ 52,156
BEGINNING CASH 12/1/10 (estimated)	\$ 605,277
Beginning RE Tax Escrow	\$ 17,141
ENDING CASH 12/31/10	\$ 657,433
Ending RE Tax Escrow	\$ 62,280



Building = 25,006 SF

<u>SUITE</u>	<u>TENANT</u>	<u>SQ.FT.</u>	<u>TOTALS</u>
BASE RENT:			
	TOTAL BASE RENT:	25,006	13,291.58
 TRIPLE NETS:			
	TOTAL TRIPLE NETS:	25,006	11,141.20
	Base Rent		13,291.58
	Triple Net		11,141.20
	TOTAL INCOME:		<u><u>24,432.78</u></u>

<u>CAM EXPENSES</u>	<u>TOTALS</u>
Christmas Expense	1,500.00
Consulting Fees (McCarthy)	200.00
Landscape Contract	1,300.00
Landscape Labor/Additional	-
Landscape Plants/Exterior	-
Mktg/Advert/Promo	500.00
Management Fees	980.00
Parking Lot Repairs	-
Parking Lot Striping	-
Porter Service Contract	370.00
R & M Irrigation	-
R & M Lighting / Electrical	500.00
R & M Other Equipment	-
R & M Plumbing	-
R & M Roof	-
R & M Walkways	-
Security Patrol	425.00
Steam Clean/Power Wash	350.00
Supplies	25.00
Trash Removal	200.00
Util Electricity	350.00
Util Water & Sewer	100.00
Util Water-Irrigation	100.00
Util Water-Storm Water Drain	300.00
Total CAM Expenses:	7,200.00
<u>LANDLORD EXPENSES</u>	
Electricity	250.00
Janitorial Services	-
Keys & Locks	-
Accounting Expense	65.00
Legal Expense	200.00
McCarthy Costs	450.00
R&M HVAC (for The Market)	-
Signs	-
Total Landlord Expenses:	965.00
<u>ADMINISTRATIVE EXP.</u>	
Charitable/Political Donations	-
Entertainment	-
Postage/Deliveries	-
Total Administrative Exp:	-
<u>TAXES & INSURANCE</u>	
Property Taxes - SC	4,405.48
Property Taxes - Land	2,213.09
Property Tax Consultant	-
Margin Taxes	-
Insurance - SC	-
Total Taxes & Insurance:	6,618.57
GRAND TOTAL EXPENSES:	14,783.57
NET OPERATING INCOME:	9,649.21
LEASING AND CAPITAL COSTS:	
Tenant Improvements:	-
Commissions:	-
Misc. Owner Capital Costs:	-

Building = 33,260 SF

<u>SUITE</u>	<u>TENANT</u>	<u>SQ.FT.</u>	<u>TOTALS</u>
<u>BASE RENT:</u>			
	Total Base Rent:	33,260	31,871.25
<u>TRIPLE NETS:</u>			
	Total Triple Nets:	33,260	13,422.20
	Base Rent Income		31,871.25
	Triple Net Recovery		13,422.20
	TOTAL INCOME:		<u><u>45,293.45</u></u>

<u>CAM EXPENSES</u>	<u>TOTALS</u>
Christmas Expense	1,000.00
Consulting Fees (McCarthy)	500.00
Landscape Contract	700.00
Landscape Labor/Additional	-
Landscape Plants/Exterior	-
Management Fees	1,812.00
Mktg./Advert/Promotion	500.00
Parking Lot Repairs	-
Parking Lot Striping	-
Parking Lot Sweeping	115.00
Porter Service Contract	495.00
R & M Irrigation	-
R & M Lighting/Electrical	250.00
R & M Miscellaneous	-
R & M Plumbing	-
R & M Roof	-
R & M Walkways	-
Security Service	400.00
Steam Clean/Power Wash	500.00
Supplies	20.00
Trash Removal	670.00
Trash Haul Offs	-
Util Electricity	350.00
Util Water-Irrigation	350.00
Util Water-Storm Water Drain	152.00
Total CAM Expenses:	<u>7,814.00</u>
 <u>LANDLORD UTILITIES:</u>	
LL - Electricity (Vacancies)	250.00
LL - Water/Sewer(Vacancies)	-
Total Landlord Utilities:	<u>250.00</u>
 <u>LANDLORD EXPENSES:</u>	
Janitorial Services	-
Keys & Locks	-
Accounting Expense	100.00
Legal Expense	-
McCarthy Costs	650.00
Signs	-
Total Landlord Expenses:	<u>750.00</u>
 <u>ADMINISTRATIVE EXPENSES:</u>	
Charitable/Political Donations	-
Entertainment	50.00
Postage/Deliveries	-
Total Administrative Exp:	<u>50.00</u>
 <u>TAXES & INSURANCE</u>	
Property Taxes - S/C	5,243.66
Property Tax Consultant	-
Margin Taxes	-
Insurance - S/C	-
Total Taxes & Insurance:	<u>5,243.66</u>
 GRAND TOTAL EXPENSES:	<u><u>14,107.66</u></u>
 NET OPERATING INCOME:	31,185.79
 <u>LEASING AND CAPITAL COSTS:</u>	
Tenant Improvements:	-
Commissions:	-
Misc. Owner Capital Costs:	-

Building = 121,883 SF

TENANT	SUITE	SQ.FT.	TOTALS
<u>BASE RENT - 6333:</u>			
Electrical Rooms		52,337	
		<u>477</u>	
		52,814	
 <u>3501 Bernie Anderson:</u>			
		17,693	
 <u>BASE RENT - 6323:</u>			
Total Base Rent:		51,376	<u>100,529.88</u>

TENANT	SUITE	SQ.FT.	TOTALS
TRIPLE NETS - 6333:			
Electrical Rooms		52,337	
		<u>477</u>	
		52,814	
3501 Bernie Anderson:			
		17,693	
TRIPLE NETS - 6323:			
Total Triple Nets:		51,376	30,726.21
Base Rent			100,529.88
Triple Net			30,726.21
Utility Reimbursement			<u>1,500.00</u>
TOTAL INCOME:			<u><u>132,756.09</u></u>

<u>CAM EXPENSES</u>	<u>TOTALS</u>
Christmas Expense	3,500.00
Consulting Fees (McCarthy Costs)	1,200.00
Fire Protection System	200.00
Landscape Contract	2,500.00
Landscape Labor/Additional	-
Landscape Plants/Exterior	-
Management Fees	5,300.00
Mktg/Advert/Promotion	1,600.00
Muzak	-
Parking Lot Repairs	-
Parking Lot Striping	-
Parking Lot Sweeping	550.00
Porter Service Contract	1,900.00
Pest Control	500.00
R & M Canopy	500.00
R & M Fountain	-
R & M Irrigation	650.00
R & M Lighting/Electrical	5,500.00
R & M Miscellaneous	650.00
R & M Painting	-
R & M Plumbing	600.00
R & M Roof	500.00
R & M Walkways	-
Security Service	2,400.00
Steam Clean/Power Washing	1,400.00
Supplies	60.00
Trash Removal	1,100.00
Util Electricity	950.00
Util Water/Sewer	1,700.00
Util Water-Irrigation	2,200.00
Util Water-Storm Water Drain	650.00
Total CAM Expenses:	<u>36,110.00</u>
LANDLORD EXPENSES:	
Janitorial Services/Equipment	-
Keys & Locks	100.00
Accounting Expense	345.00
Legal Expenses	-
McCarthy Costs	2,300.00
Signs	-
Total Landlord Expenses:	<u>2,745.00</u>
LANDLORD UTILITIES:	
LL Electricity	350.00
LL Water/Sewer	-
Total Landlord Utilities:	<u>350.00</u>
ADMINISTRATIVE EXPENSES:	
Bad Debt Expense	-
Charitable/Political Donations	-
Entertainment	-
Postage/Deliveries	30.00
Total Administrative Expenses:	<u>30.00</u>
TAXES & INSURANCE	
Property Taxes - S/C	14,499.03
Property Tax Consultant	-
Margin Taxes	-
Insurance - S/C	-
Total Taxes & Insurance:	<u>14,499.03</u>
GRAND TOTAL EXPENSES:	<u><u>53,734.03</u></u>
NET OPERATING INCOME:	79,022.06
LEASING AND CAPITAL COSTS:	
Tenant Improvements:	-
Commissions:	-
Misc. Owner Capital Costs:	-

Building = 89,920 SF

TENANT	SUITE	SQ.FT.	TOTALS
Retail:			
Total Retail Base Rent:		27,520	31,441.84
Office:			
Total Office Base Rent:		62,400	77,508.06
GRAND TOTAL BASE RENT:			108,949.90

TENANT	SUITE	SQ. FT.	TOTALS
Retail:			
Total Retail Triple Nets:		27,520	14,420.54
Office:			
Total Office Triple Nets:		62,400	6,684.00
GRAND TOTAL TRIPLE NETS:			<u>21,104.54</u>
Base Rent (Retail)			31,441.84
Base Rent (Office)			77,508.06
Triple Net (Retail)			14,420.54
Triple Net (Office)			6,684.00
Utility Reimbursements			9,400.00
TOTAL INCOME:			<u>139,454.44</u>

<u>CAM EXPENSES</u>	<u>TOTALS</u>
Christmas Expense	600.00
Consulting Fees (McCarthy)	600.00
Fire Protection	150.00
HVAC	2,000.00
Janitorial Contract	4,000.00
Landscaping Contract	550.00
Landscape Labor/Additional	1,000.00
Landscape Plants/Exterior	-
Landscape Plants/Interior (Atrium)	850.00
Management Fees	5,600.00
Marketing/Advert/Promotion	3,200.00
Meter Reading	55.00
Parking Lot Striping	-
Parking Lot Sweeping	210.00
Pest Control	100.00
Power Washing	750.00
Plumbing	200.00
Porter Service	1,400.00
R & M Elevator	-
R & M Irrigation	-
R & M Lighting/Electrical	500.00
R & M Miscellaneous	-
R & M Roof	400.00
R & M Painting	-
R & M Walkways	-
Security Alarm	50.00
Security Surveillance Cameras	390.00
Security Patrol Contract	2,350.00
Trash Removal	1,800.00
Utilities - Electricity	17,300.00
Utilities - Gas	50.00
Utilities - Water & Sewer	750.00
Utilities - Water Irrigation	350.00
Utilities - Water Storm Water Drain	425.00
Total CAM Expenses:	<u>45,630.00</u>
<u>LANDLORD EXPENSES</u>	
Janitorial Services/Equip.	140.00
Keys & Locks	150.00
Accounting Expense	240.00
Legal Expense	-
McCarthy Costs	750.00
Total Landlord Expenses:	<u>1,280.00</u>
<u>ADMINISTRATIVE EXPENSES:</u>	
Charitable/Political Donations	-
Entertainment	-
Postage/Deliveries	30.00
Total Administrative Expenses:	<u>30.00</u>
<u>TAXES & INSURANCE</u>	
Property Taxes - S/C	18,778.42
Property Tax Consultant	-
Margin Taxes	-
Insurance - S/C	-
Total Taxes & Insurance:	<u>18,778.42</u>
GRAND TOTAL EXPENSES:	<u><u>65,718.42</u></u>
NET OPERATING INCOME:	73,736.02
LEASING AND CAPITAL COSTS:	
Tenant Improvements:	5,000.00
Commissions:	10,347.00
Misc. Owner Capital Costs:	-

TOTALS

POTENTIAL GROSS REVENUE

Base Rent	\$	261,796
Expense Recoveries (includes mo. electricity reimbursements)		<u>87,280</u>
TOTAL REVENUE		349,076

OPERATING EXPENSES

CAM		89,259
Landlord Expenses		6,590
Landlord Utilities		550
Administrative Expenses		260
Taxes & Insurance (taxes escrowed monthly until paid)		<u>45,140</u>
TOTAL OPERATING EXPENSES		141,799

NET OPERATING INCOME	\$	207,278
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LEASING & CAPITAL COSTS

Tenant Improvements		10,000
Leasing Commissions		5,324
Misc. Owner Capital Costs		-
Legal Fees		3,000
Trophy Investments Asset Management Fee		<u>12,000</u>

TOTAL LEASING & CAPITAL COSTS		30,324
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NET CASH FLOW AFTER CAPITAL COSTS	\$	176,953
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Interest Expense	\$	111,090
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Net Income After Interest Expense	\$	65,863
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BEGINNING CASH 1/1/11 (estimated)	\$	657,433
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Beginning RE Tax Escrow	\$	62,280
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ENDING CASH 1/31/11	\$	723,296
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Ending RE Tax Escrow	\$	107,420
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**INCOME SCHEDULE
JANUARY 2011 BUDGET**

Building = 25,006 SF

<u>SUITE</u>	<u>TENANT</u>	<u>SQ.FT.</u>	<u>TOTALS</u>
<u>BASE RENT:</u>			
	TOTAL BASE RENT:	25,006	19,649.58
 <u>TRIPLE NETS:</u>			
	TOTAL TRIPLE NETS:	25,006	11,127.10
Base Rent			19,649.58
Triple Net			11,127.10
TOTAL INCOME:			30,776.68

<u>CAM EXPENSES</u>	<u>TOTALS</u>
Christmas Expense	-
Consulting Fees (McCarthy)	200.00
Landscape Contract	1,300.00
Landscape Labor/Additional	-
Landscape Plants/Exterior	-
Mktg/Advert/Promo	500.00
Management Fees	1,232.00
Parking Lot Repairs	-
Parking Lot Striping	-
Porter Service Contract	370.00
R & M Irrigation	-
R & M Lighting / Electrical	500.00
R & M Other Equipment	-
R & M Plumbing	-
R & M Roof	-
R & M Walkways	-
Security Patrol	425.00
Steam Clean/Power Wash	350.00
Supplies	25.00
Trash Removal	200.00
Util Electricity	350.00
Util Water & Sewer	100.00
Util Water-Irrigation	100.00
Util Water-Storm Water Drain	300.00
Total CAM Expenses:	5,952.00
<u>LANDLORD EXPENSES</u>	
Electricity	250.00
Janitorial Services	-
Keys & Locks	-
Accounting Expense	65.00
Legal Expense	200.00
McCarthy Costs	450.00
R&M HVAC (for The Market)	-
Signs	-
Total Landlord Expenses:	965.00
<u>ADMINISTRATIVE EXP.</u>	
Charitable/Political Donations	-
Entertainment	-
Postage/Deliveries	-
Total Administrative Exp:	-
<u>TAXES & INSURANCE</u>	
Property Taxes - SC	4,405.48
Property Taxes - Land	2,213.09
Property Tax Consultant	-
Margin Taxes	-
Insurance - SC	-
Total Taxes & Insurance:	6,618.57
GRAND TOTAL EXPENSES:	13,535.57
NET OPERATING INCOME:	17,241.11
LEASING AND CAPITAL COSTS:	
Tenant Improvements:	-
Commissions:	-
Misc. Owner Capital Costs:	-

Building = 33,260 SF

<u>SUITE</u>	<u>TENANT</u>	<u>SQ.FT.</u>	<u>TOTALS</u>
<u>BASE RENT:</u>			
	Total Base Rent:	33,260	35,037.92
<u>TRIPLE NETS:</u>			
	Total Triple Nets:	33,260	13,422.20
	Base Rent Income		35,037.92
	Triple Net Recovery		13,422.20
	TOTAL INCOME:		<u><u>48,460.12</u></u>

<u>CAM EXPENSES</u>	<u>TOTALS</u>
Christmas Expense	-
Consulting Fees (McCarthy)	500.00
Landscape Contract	700.00
Landscape Labor/Additional	-
Landscape Plants/Exterior	200.00
Management Fees	1,940.00
Mktg./Advert/Promotion	500.00
Parking Lot Repairs	-
Parking Lot Striping	-
Parking Lot Sweeping	115.00
Porter Service Contract	495.00
R & M Irrigation	-
R & M Lighting/Electrical	250.00
R & M Miscellaneous	-
R & M Plumbing	-
R & M Roof	-
R & M Walkways	-
Security Service	400.00
Steam Clean/Power Wash	500.00
Supplies	20.00
Trash Removal	670.00
Trash Haul Offs	-
Util Electricity	300.00
Util Water-Irrigation	350.00
Util Water-Storm Water Drain	152.00
Total CAM Expenses:	<u>7,092.00</u>
 LANDLORD UTILITIES:	
LL - Electricity (Vacancies)	150.00
LL - Water/Sewer(Vacancies)	50.00
Total Landlord Utilities:	<u>200.00</u>
 LANDLORD EXPENSES:	
Janitorial Services	-
Keys & Locks	-
Accounting Expense	100.00
Legal Expense	-
McCarthy Costs	650.00
Signs	-
Total Landlord Expenses:	<u>750.00</u>
 ADMINISTRATIVE EXPENSES:	
Charitable/Political Donations	-
Entertainment	50.00
Postage/Deliveries	-
Total Administrative Exp:	<u>50.00</u>
 TAXES & INSURANCE	
Property Taxes - S/C	5,243.66
Property Tax Consultant	-
Margin Taxes	-
Insurance - S/C	-
Total Taxes & Insurance:	<u>5,243.66</u>
 GRAND TOTAL EXPENSES:	<u><u>13,335.66</u></u>
 NET OPERATING INCOME:	35,124.46
 LEASING AND CAPITAL COSTS:	
Tenant Improvements:	-
Commissions:	-
Misc. Owner Capital Costs:	-

Building = 121,883 SF

TENANT	SUITE	SQ.FT.	TOTALS
<u>BASE RENT - 6333:</u>			
Electrical Rooms		52,337	
		<u>477</u>	
		52,814	
 <i>3501 Bernie Anderson:</i>			
		17,693	
 <u>BASE RENT - 6323:</u>			
Total Base Rent:		51,376	<u>100,529.88</u>

TENANT	SUITE	SQ.FT.	TOTALS
TRIPLE NETS - 6333:			
		52,337	
Electrical Rooms		<u>477</u>	
		52,814	
3501 Bernie Anderson:			
		17,693	
TRIPLE NETS - 6323:			
Total Triple Nets:		51,376	30,726.21
Base Rent			100,529.88
Triple Net			30,726.21
Utility Reimbursements			<u>1,500.00</u>
TOTAL INCOME:			<u><u>132,756.09</u></u>

<u>CAM EXPENSES</u>	<u>TOTALS</u>
Christmas Expense	-
Consulting Fees (McCarthy Costs)	1,200.00
Fire Protection System	200.00
Landscape Contract	2,500.00
Landscape Labor/Additional	-
Landscape Plants/Exterior	-
Management Fees	5,300.00
Mktg/Advert/Promotion	1,500.00
Muzak	-
Parking Lot Repairs	-
Parking Lot Striping	-
Parking Lot Sweeping	550.00
Porter Service Contract	1,900.00
Pest Control	500.00
R & M Canopy	500.00
R & M Fountain	-
R & M Irrigation	650.00
R & M Lighting/Electrical	5,500.00
R & M Miscellaneous	650.00
R & M Painting	-
R & M Plumbing	600.00
R & M Roof	500.00
R & M Walkways	-
Security Service	2,400.00
Steam Clean/Power Washing	1,400.00
Supplies	60.00
Trash Removal	1,100.00
Util Electricity	950.00
Util Water/Sewer	2,500.00
Util Water-Irrigation	3,600.00
Util Water-Storm Water Drain	650.00
Total CAM Expenses:	<u>34,710.00</u>
LANDLORD EXPENSES:	
Janitorial Services/Equipment	-
Keys & Locks	100.00
Accounting Expense	345.00
Legal Expenses	-
McCarthy Costs	2,300.00
Signs	-
Total Landlord Expenses:	<u>2,745.00</u>
LANDLORD UTILITIES:	
LL Electricity	350.00
LL Water/Sewer	-
Total Landlord Utilities:	<u>350.00</u>
ADMINISTRATIVE EXPENSES:	
Bad Debt Expense	-
Charitable/Political Donations	-
Entertainment	150.00
Postage/Deliveries	30.00
Total Administrative Expenses:	<u>180.00</u>
TAXES & INSURANCE	
Property Taxes - S/C	14,499.03
Property Tax Consultant	-
Margin Taxes	-
Insurance - S/C	-
Total Taxes & Insurance:	<u>14,499.03</u>
GRAND TOTAL EXPENSES:	<u><u>52,484.03</u></u>
NET OPERATING INCOME:	80,272.06
LEASING AND CAPITAL COSTS:	
Tenant Improvements:	-
Commissions:	5,324.40
Misc. Owner Capital Costs:	-

Building = 89,920 SF

TENANT	SUITE	SQ.FT.	TOTALS
Retail:			
Total Retail Base Rent:		27,520	31,441.84
Office:			
Total Office Base Rent:		62,400	75,137.15
GRAND TOTAL BASE RENT:			<u>106,578.99</u>

TENANT	SUITE	SQ. FT.	TOTALS
Retail:			
Total Retail Triple Nets:		27,520	14,420.54
Office:			
Total Office Triple Nets:		62,400	6,684.00
GRAND TOTAL TRIPLE NETS:			<u>21,104.54</u>
Base Rent (Retail)			31,441.84
Base Rent (Office)			75,137.15
Triple Net (Retail)			14,420.54
Triple Net (Office)			6,684.00
Utility Reimbursements			9,400.00
TOTAL INCOME:			<u>137,083.53</u>

<u>CAM EXPENSES</u>	<u>TOTALS</u>
Christmas Expense	-
Consulting Fees (McCarthy)	600.00
Fire Protection	150.00
HVAC	700.00
Janitorial Contract	3,700.00
Landscaping Contract	550.00
Landscape Labor/Additional	-
Landscape Plants/Exterior	150.00
Landscape Plants/Interior (Atrium)	275.00
Management Fees	5,500.00
Marketing/Advert/Promotion	1,000.00
Meter Reading	55.00
Parking Lot Striping	-
Parking Lot Sweeping	210.00
Pest Control	100.00
Power Washing	750.00
Plumbing	200.00
Porter Service	1,400.00
R & M Elevator	-
R & M Irrigation	-
R & M Lighting/Electrical	2,700.00
R & M Miscellaneous	-
R & M Roof	-
R & M Painting	-
R & M Walkways	-
Security Alarm	50.00
Security Surveillance Cameras	390.00
Security Patrol Contract	2,350.00
Trash Removal	1,800.00
Utilities - Electricity	17,300.00
Utilities - Gas	50.00
Utilities - Water & Sewer	750.00
Utilities - Water Irrigation	350.00
Utilities - Water Storm Water Drain	425.00
Total CAM Expenses:	41,505.00
<u>LANDLORD EXPENSES</u>	
Janitorial Services/Equip.	140.00
Keys & Locks	150.00
Accounting Expense	240.00
Legal Expense	-
McCarthy Costs	1,600.00
Total Landlord Expenses:	2,130.00
<u>ADMINISTRATIVE EXPENSES:</u>	
Charitable/Political Donations	-
Entertainment	-
Postage/Deliveries	30.00
Total Administrative Expenses:	30.00
<u>TAXES & INSURANCE</u>	
Property Taxes - S/C	18,778.42
Property Tax Consultant	-
Margin Taxes	-
Insurance - S/C	-
Total Taxes & Insurance:	18,778.42
GRAND TOTAL EXPENSES:	62,443.42
NET OPERATING INCOME:	74,640.11
LEASING AND CAPITAL COSTS:	
Tenant Improvements:	10,000.00
Commissions:	-
Misc. Owner Capital Costs:	-

TOTALS

POTENTIAL GROSS REVENUE

Base Rent	\$	264,710
Expense Recoveries (includes mo. electricity reimbursements)		<u>88,314</u>
TOTAL REVENUE		353,024

OPERATING EXPENSES

CAM		91,399
Landlord Expenses		6,590
Landlord Utilities		550
Administrative Expenses		260
Taxes & Insurance (taxes escrowed monthly until paid)		<u>45,140</u>
TOTAL OPERATING EXPENSES		143,939

NET OPERATING INCOME	\$	209,085
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LEASING & CAPITAL COSTS

Tenant Improvements		34,200
Leasing Commissions		4,845
Misc. Owner Capital Costs		-
Legal Fees		3,000
Trophy Investments Asset Management Fee		<u>12,000</u>

TOTAL LEASING & CAPITAL COSTS		54,045
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NET CASH FLOW AFTER CAPITAL COSTS	\$	155,040
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Interest Expense	\$	111,090
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Net Income After Interest Expense	\$	43,950
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BEGINNING CASH 2/1/11 (estimated)	\$	723,296
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Beginning RE Tax Escrow	\$	107,420
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ENDING CASH 2/28/11	\$	767,246
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Ending RE Tax Escrow	\$	152,560
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Building = 25,006 SF

<u>SUITE</u>	<u>TENANT</u>	<u>SQ.FT.</u>	<u>TOTALS</u>
<u>BASE RENT:</u>			
	TOTAL BASE RENT:	25,006	19,649.58
<u>TRIPLE NETS:</u>			
	TOTAL TRIPLE NETS:	25,006	11,127.10
	Base Rent		19,649.58
	Triple Net		11,127.10
<u>TOTAL INCOME:</u>			<u>30,776.68</u>

<u>CAM EXPENSES</u>	<u>TOTALS</u>
Christmas Expense	-
Consulting Fees (McCarthy)	200.00
Landscape Contract	1,300.00
Landscape Labor/Additional	-
Landscape Plants/Exterior	-
Mktg/Advert/Promo	500.00
Management Fees	1,232.00
Parking Lot Repairs	-
Parking Lot Striping	-
Porter Service Contract	370.00
R & M Irrigation	-
R & M Lighting / Electrical	500.00
R & M Other Equipment	-
R & M Plumbing	-
R & M Roof	-
R & M Walkways	-
Security Patrol	425.00
Steam Clean/Power Wash	350.00
Supplies	25.00
Trash Removal	200.00
Util Electricity	350.00
Util Water & Sewer	100.00
Util Water-Irrigation	100.00
Util Water-Storm Water Drain	300.00
Total CAM Expenses:	5,952.00
<u>LANDLORD EXPENSES</u>	
Electricity	250.00
Janitorial Services	-
Keys & Locks	-
Accounting Expense	65.00
Legal Expense	200.00
McCarthy Costs	450.00
R&M HVAC (for The Market)	-
Signs	-
Total Landlord Expenses:	965.00
<u>ADMINISTRATIVE EXP.</u>	
Charitable/Political Donations	-
Entertainment	-
Postage/Deliveries	-
Total Administrative Exp:	-
<u>TAXES & INSURANCE</u>	
Property Taxes - SC	4,405.48
Property Taxes - Land	2,213.09
Property Tax Consultant	-
Margin Taxes	-
Insurance - SC	-
Total Taxes & Insurance:	6,618.57
GRAND TOTAL EXPENSES:	13,535.57
NET OPERATING INCOME:	17,241.11
LEASING AND CAPITAL COSTS:	
Tenant Improvements:	-
Commissions:	-
Misc. Owner Capital Costs:	-

Building = 33,260 SF

<u>SUITE</u>	<u>TENANT</u>	<u>SQ.FT.</u>	<u>TOTALS</u>
<u>BASE RENT:</u>			
	Total Base Rent:	33,260	37,571.25
<u>TRIPLE NETS:</u>			
	Total Triple Nets:	33,260	14,456.11
	Base Rent Income		37,571.25
	Triple Net Recovery		14,456.11
	TOTAL INCOME:		<u>52,027.36</u>

<u>CAM EXPENSES</u>	<u>TOTALS</u>
Christmas Expense	-
Consulting Fees (McCarthy)	500.00
Landscape Contract	700.00
Landscape Labor/Additional	-
Landscape Plants/Exterior	200.00
Management Fees	2,080.00
Mktg./Advert/Promotion	500.00
Parking Lot Repairs	-
Parking Lot Striping	-
Parking Lot Sweeping	115.00
Porter Service Contract	495.00
R & M Irrigation	-
R & M Lighting/Electrical	250.00
R & M Miscellaneous	-
R & M Plumbing	-
R & M Roof	-
R & M Walkways	-
Security Service	400.00
Steam Clean/Power Wash	500.00
Supplies	20.00
Trash Removal	670.00
Trash Haul Offs	-
Util Electricity	300.00
Util Water-Irrigation	350.00
Util Water-Storm Water Drain	152.00
Total CAM Expenses:	<u>7,232.00</u>
 LANDLORD UTILITIES:	
LL - Electricity (Vacancies)	150.00
LL - Water/Sewer(Vacancies)	50.00
Total Landlord Utilities:	<u>200.00</u>
 LANDLORD EXPENSES:	
Janitorial Services	-
Keys & Locks	-
Accounting Expense	100.00
Legal Expense	-
McCarthy Costs	650.00
Signs	-
Total Landlord Expenses:	<u>750.00</u>
 ADMINISTRATIVE EXPENSES:	
Charitable/Political Donations	-
Entertainment	50.00
Postage/Deliveries	-
Total Administrative Exp:	<u>50.00</u>
 TAXES & INSURANCE	
Property Taxes - S/C	5,243.66
Property Tax Consultant	-
Margin Taxes	-
Insurance - S/C	-
Total Taxes & Insurance:	<u>5,243.66</u>
 GRAND TOTAL EXPENSES:	<u><u>13,475.66</u></u>
 NET OPERATING INCOME:	38,551.70
 LEASING AND CAPITAL COSTS:	
Tenant Improvements:	34,200.00
Commissions:	4,845.00
Misc. Owner Capital Costs:	-

Building = 121,883 SF

TENANT	SUITE	SQ.FT.	TOTALS
BASE RENT - 6333:			
		52,337	
Electrical Rooms		477	
		<u>52,814</u>	
3501 Bernie Anderson:			
		17,693	
BASE RENT - 6323:			
		51,376	
Total Base Rent:			<u>100,529.88</u>

TENANT	SUITE	SQ.FT.	TOTALS
TRIPLE NETS - 6333:			
		52,337	
Electrical Rooms		<u>477</u>	
		52,814	
3501 Bernie Anderson:			
		17,693	
TRIPLE NETS - 6323:			
Total Triple Nets:		51,376	30,726.21
Base Rent			100,529.88
Triple Net			30,726.21
Utility Reimbursements			<u>1,500.00</u>
TOTAL INCOME:			<u><u>132,756.09</u></u>

<u>CAM EXPENSES</u>	<u>TOTALS</u>
Christmas Expense	-
Consulting Fees (McCarthy Costs)	1,200.00
Fire Protection System	200.00
Landscape Contract	2,500.00
Landscape Labor/Additional	-
Landscape Plants/Exterior	-
Management Fees	5,300.00
Mktg/Advert/Promotion	1,500.00
Muzak	-
Parking Lot Repairs	-
Parking Lot Striping	-
Parking Lot Sweeping	550.00
Porter Service Contract	1,900.00
Pest Control	500.00
R & M Canopy	500.00
R & M Fountain	-
R & M Irrigation	650.00
R & M Lighting/Electrical	5,500.00
R & M Miscellaneous	650.00
R & M Painting	-
R & M Plumbing	600.00
R & M Roof	500.00
R & M Walkways	-
Security Service	2,400.00
Steam Clean/Power Washing	1,400.00
Supplies	60.00
Trash Removal	1,100.00
Util Electricity	950.00
Util Water/Sewer	2,500.00
Util Water-Irrigation	3,600.00
Util Water-Storm Water Drain	650.00
Total CAM Expenses:	<u>34,710.00</u>
LANDLORD EXPENSES:	
Janitorial Services/Equipment	-
Keys & Locks	100.00
Accounting Expense	345.00
Legal Expenses	-
McCarthy Costs	2,300.00
Signs	-
Total Landlord Expenses:	<u>2,745.00</u>
LANDLORD UTILITIES:	
LL Electricity	350.00
LL Water/Sewer	-
Total Landlord Utilities:	<u>350.00</u>
ADMINISTRATIVE EXPENSES:	
Bad Debt Expense	-
Charitable/Political Donations	-
Entertainment	150.00
Postage/Deliveries	30.00
Total Administrative Expenses:	<u>180.00</u>
TAXES & INSURANCE	
Property Taxes - S/C	14,499.03
Property Tax Consultant	-
Margin Taxes	-
Insurance - S/C	-
Total Taxes & Insurance:	<u>14,499.03</u>
GRAND TOTAL EXPENSES:	<u><u>52,484.03</u></u>
NET OPERATING INCOME:	80,272.06
LEASING AND CAPITAL COSTS:	
Tenant Improvements:	-
Commissions:	-
Misc. Owner Capital Costs:	-

Building = 89,920 SF

<u>TENANT</u>	<u>SUITE</u>	<u>SQ.FT.</u>	<u>TOTALS</u>
<u>Retail:</u>			
Total Retail Base Rent:		27,520	31,441.84
<u>Office:</u>			
Total Office Base Rent:		62,400	75,517.65
GRAND TOTAL BASE RENT:			<u>106,959.49</u>

TENANT	SUITE	SQ. FT.	TOTALS
Retail:			
Total Retail Triple Nets:		27,520	14,420.54
Office:			
Total Office Triple Nets:		62,400	6,684.00
GRAND TOTAL TRIPLE NETS:			21,104.54

Base Rent (Retail)	31,441.84
Base Rent (Office)	75,517.65
Triple Net (Retail)	14,420.54
Triple Net (Office)	6,684.00
Utility Reimbursements	9,400.00
TOTAL INCOME:	137,464.03

<u>CAM EXPENSES</u>	<u>TOTALS</u>
Christmas Expense	-
Consulting Fees (McCarthy)	600.00
Fire Protection	150.00
HVAC	1,000.00
Janitorial Contract	3,700.00
Landscaping Contract	550.00
Landscape Labor/Additional	-
Landscape Plants/Exterior	150.00
Landscape Plants/Interior (Atrium)	275.00
Management Fees	5,500.00
Marketing/Advert/Promotion	1,000.00
Meter Reading	55.00
Parking Lot Striping	-
Parking Lot Sweeping	210.00
Pest Control	100.00
Power Washing	750.00
Plumbing	200.00
Porter Service	1,400.00
R & M Elevator	-
R & M Irrigation	-
R & M Lighting/Electrical	2,700.00
R & M Miscellaneous	-
R & M Roof	-
R & M Painting	-
R & M Walkways	-
Security Alarm	50.00
Security Surveillance Cameras	390.00
Security Patrol Contract	2,350.00
Trash Removal	1,800.00
Utilities - Electricity	19,000.00
Utilities - Gas	50.00
Utilities - Water & Sewer	750.00
Utilities - Water Irrigation	350.00
Utilities - Water Storm Water Drain	425.00
Total CAM Expenses:	43,505.00
<u>LANDLORD EXPENSES</u>	
Janitorial Services/Equip.	140.00
Keys & Locks	150.00
Accounting Expense	240.00
Legal Expense	-
McCarthy Costs	1,600.00
Total Landlord Expenses:	2,130.00
<u>ADMINISTRATIVE EXPENSES:</u>	
Charitable/Political Donations	-
Entertainment	-
Postage/Deliveries	30.00
Total Administrative Expenses:	30.00
<u>TAXES & INSURANCE</u>	
Property Taxes - S/C	18,778.42
Property Tax Consultant	-
Margin Taxes	-
Insurance - S/C	-
Total Taxes & Insurance:	18,778.42
GRAND TOTAL EXPENSES:	64,443.42
NET OPERATING INCOME:	73,020.61
<u>LEASING AND CAPITAL COSTS:</u>	
Tenant Improvements:	-
Commissions:	-
Misc. Owner Capital Costs:	-