

Property Name	[REDACTED]		
Property Location	[REDACTED]		
Ownership Entity	FOR 1031	Region	South Central

For Month Ending: December 31, 2005	
PROJECT STATISTICS	
Acquisition Date	5/18/2004
Rentable Square Feet	110,619
Total Investment	[REDACTED]
Equity Invested (TICs)	[REDACTED]
Debt Recap:	Original Debt [REDACTED]
Maturity	Balance [REDACTED]
Current Rate	Amort (Yrs) [REDACTED]
Monthly P & I	Balloon (yr) [REDACTED]
Tx / Ins Reserve	RE-FI Due By [REDACTED]

Financial Overview	January	February	March	April	May	June	July	August	September	October	November	December	Yearly Forecast	Yearly Budget	\$ Variance	% Variance
Occupancy	82.40 %	82.40 %	82.40 %	82.40 %	82.40 %	82.40 %	82.40 %	82.40 %	82.40 %	82.40 %	82.40 %	82.40 %				
% Change																
Income	\$200,032	\$197,087	\$203,990	\$196,600	\$196,600	\$196,600	\$196,600	\$196,600	\$196,600	\$196,600	\$196,600	\$196,600	\$2,370,512	\$2,363,472	\$7,040	0.3 %
YTD Income	\$200,032	\$397,119	\$601,109	\$797,710	\$994,310	\$1,190,910	\$1,387,511	\$1,584,111	\$1,780,711	\$1,977,312	\$2,173,912	\$2,370,512				
Non-Recapturable Expenses	\$53,282	\$43,452	\$63,643	(\$160,377)	\$40	\$107	\$22	\$51	-	\$56	-	\$3,699	\$3,975	\$0	(\$3,075)	(100.0 %)
YTD Non-Recapturable Expenses	\$53,282	\$96,734	\$160,377		\$40	\$147	\$169	\$220	\$220	\$276	\$276	\$3,975				
Recapturable Expenses	-	-	-	\$212,484	\$59,487	\$43,783	\$62,945	\$59,968	\$54,697	\$59,300	\$64,349	\$15,773	\$622,786	\$606,873	(\$15,913)	(2.6 %)
YTD Recapturable Expenses	-	-	-	\$212,484	\$271,971	\$315,754	\$378,699	\$438,667	\$493,364	\$552,664	\$607,013	\$622,786				
Net Operating Income	\$146,750	\$153,635	\$140,347	\$144,494	\$137,073	\$152,711	\$133,633	\$136,581	\$141,904	\$137,244	\$142,251	\$177,129	\$1,743,751	\$1,756,599	(\$12,848)	(0.7 %)
YTD Net Operating Income	\$146,750	\$300,385	\$440,732	\$585,226	\$722,299	\$875,010	\$1,008,643	\$1,145,224	\$1,287,128	\$1,424,372	\$1,566,623	\$1,743,751				
Capital Expenditures	-	-	-	-	-	-	-	-	-	\$21,062	-	(\$13,140)	\$7,922	\$16,000	\$8,078	102.0 %
YTD Capital Expenditures	-	-	-	-	-	-	-	-	-	\$21,062	\$21,062	\$7,922				
Debt Service	\$196,626	\$205,600	(\$202,408)	\$75,751	\$71,945	\$72,023	\$72,000	\$78,390	\$75,600	\$78,471	\$77,903	\$81,067	\$882,968	\$619,344	(\$263,624)	(29.9 %)
YTD Debt Service	\$196,626	\$402,226	\$199,818	\$275,509	\$347,514	\$419,537	\$491,537	\$569,927	\$645,527	\$723,998	\$801,901	\$882,968				
Bank Reserves	-	-	-	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
YTD Bank Reserves	-	-	-	-	-	-	-	-	-	-	-	-				
Investor Payments	\$56,875	\$56,875	\$56,875	\$56,875	\$56,875	\$58,844	\$58,581	\$58,581	\$58,581	\$58,581	\$58,581	\$58,581	\$694,706	\$682,500	(\$12,206)	(1.8 %)
YTD Investor Payments	\$56,875	\$113,750	\$170,625	\$227,500	\$284,375	\$343,219	\$401,800	\$460,381	\$518,963	\$577,544	\$636,125	\$694,706				
Net Operations	(\$106,751)	(\$108,040)	\$285,880	\$11,968	\$8,253	\$21,844	\$3,052	(\$390)	\$7,722	(\$20,870)	\$5,767	\$50,621	\$158,155	\$438,755	\$280,600	(177.4 %)
YTD Net Operations	(\$106,751)	(\$215,591)	\$70,289	\$82,157	\$90,410	\$112,254	\$115,306	\$114,916	\$122,638	\$101,767	\$107,534	\$158,155				
Top-Line Comment																



Property Name	[REDACTED]	For Month Ending: Dec / 2005
Property Location	1490 [REDACTED]	

12 Month Actual / Budget

	Account	January	February	March	April	May	June	July	August	September	October	November	December	12 Month Forecast	12 Month Budget	\$ Variance	% Variance
<b>Income</b>																	
<b>Rental Income</b>																	
Rent Income	50100	179,756	179,756	179,756	179,756	179,756	179,756	179,756	179,756	179,756	179,756	179,756	179,756	\$2,157,071	\$2,157,072	(\$1)	-
<b>Total Rental Income</b>		<b>179,756</b>	<b>179,756</b>	<b>179,756</b>	<b>179,756</b>	<b>179,756</b>	<b>179,756</b>	<b>179,756</b>	<b>179,756</b>	<b>179,756</b>	<b>179,756</b>	<b>179,756</b>	<b>179,756</b>	<b>\$2,157,071</b>	<b>\$2,157,072</b>	<b>(\$1)</b>	<b>-</b>
<b>Recaptured Expenses</b>																	
Recaptured Expenses	54100	17,331	17,331	24,234	16,844	16,844	16,844	16,844	16,844	16,844	16,844	16,844	16,844	\$210,497	\$206,400	\$4,097	2.0 %
<b>Total Recaptured Expenses</b>		<b>17,331</b>	<b>17,331</b>	<b>24,234</b>	<b>16,844</b>	<b>16,844</b>	<b>16,844</b>	<b>16,844</b>	<b>16,844</b>	<b>16,844</b>	<b>16,844</b>	<b>16,844</b>	<b>16,844</b>	<b>\$210,497</b>	<b>\$206,400</b>	<b>\$4,097</b>	<b>2.0 %</b>
<b>Other Income</b>																	
Miscellaneous Income	59900	2,945	-	-	-	-	-	-	-	-	-	-	-	\$2,945	\$0	\$2,945	100.0 %
<b>Total Other Income</b>		<b>2,945</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$2,945</b>	<b>\$0</b>	<b>\$2,945</b>	<b>100.0 %</b>
<b>Total Income</b>		<b>200,032</b>	<b>197,087</b>	<b>203,990</b>	<b>196,600</b>	<b>196,600</b>	<b>196,600</b>	<b>196,600</b>	<b>196,600</b>	<b>196,600</b>	<b>196,600</b>	<b>196,600</b>	<b>196,600</b>	<b>\$2,370,512</b>	<b>\$2,363,472</b>	<b>\$7,040</b>	<b>0.3 %</b>
<b>Non-Recapturable Expenses</b>																	
<b>Administrative</b>																	
Bank Charges	80035	-	26	(20)	-	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
Late Fees	80040	-	-	-	-	40	107	22	51	-	56	-	30	\$307	\$0	(\$307)	(100.0 %)
Office Supplies	80120	-	26	-	(26)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
Fed Express / Ups Shipping	80140	12	14	27	(52)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
Telephone	80150	306	334	309	(949)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
<b>Total Administrative</b>		<b>318</b>	<b>399</b>	<b>310</b>	<b>(1,027)</b>	<b>40</b>	<b>107</b>	<b>22</b>	<b>51</b>	<b>-</b>	<b>56</b>	<b>-</b>	<b>30</b>	<b>\$307</b>	<b>\$0</b>	<b>(\$307)</b>	<b>(100.0 %)</b>
<b>Repairs &amp; Maintenance</b>																	
Maintenance Wages	80200	-	-	3,500	(3,500)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
Elevator/Escalator Contract	80215	650	650	650	(1,950)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
Maintenance Services	80225	13,734	60	-	(13,794)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
Plumbing Repair Services	80245	-	200	-	(200)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
Electrical Repair Services	80255	-	39	374	(413)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
Maintenance Supplies	80265	-	267	90	(358)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
Plumbing Parts & Supplies	80275	154	-	-	(154)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
Maint & Repairs - General	80295	-	-	660	(660)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
Day Porter Contract	80355	-	975	-	(975)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
Janitorial Other	80375	-	180	195	(375)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
Janitorial CAM Contract	80385	-	7,206	12,663	(19,869)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
H V A C Repairs	80420	337	444	-	(781)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
HVAC Maint. Contracts	80425	1,150	-	-	(1,150)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
Landscape & LS Contract	80465	5,893	823	823	(7,538)	-	-	-	-	-	-	-	(850)	(\$850)	\$0	\$850 (100.0 %)	
Plant Maint. - Interior	80460	-	1,104	552	(1,656)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
Parking Lot Sweeping	80465	-	-	81	(81)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
Landscape Sprinkler Repairs	80490	-	168	124	(292)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
Lighting Repair - Interior	80515	-	-	114	(114)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %

Extermination	80525	(1)	-	134	(133)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
<b>Total Repairs &amp; Maintenance</b>		<b>21,917</b>	<b>12,116</b>	<b>19,961</b>	<b>(53,994)</b>	-	-	-	-	-	-	-	-	<b>(850)</b>	<b>(\$850)</b>	<b>\$0</b>	<b>\$850</b> (100.0 %)
<b>Management Fees</b>														\$0	\$0	\$0	100.0 %
TP Management Fees	80075	8,001	7,883	(11,885)	(4,000)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
<b>Total Management Fees</b>		<b>8,001</b>	<b>7,883</b>	<b>(11,885)</b>	<b>(4,000)</b>	-	-	-	-	-	-	-	-	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>100.0 %</b>
<b>Asset Management Fees</b>														\$0	\$0	\$0	100.0 %
Asset Management Fee	80085	-	-	32,067	(32,067)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
<b>Total Asset Management Fees</b>		<b>-</b>	<b>-</b>	<b>32,067</b>	<b>(32,067)</b>	-	-	-	-	-	-	-	-	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>100.0 %</b>
<b>Utilities</b>														\$0	\$0	\$0	100.0 %
Water	82000	229	257	504	(990)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
Sewer	83000	125	125	12	(262)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
Trash Removal	84000	618	597	600	(1,814)	-	-	-	-	-	-	-	-	\$0	\$0	\$0	100.0 %
<b>Total Utilities</b>		<b>971</b>	<b>979</b>	<b>1,116</b>	<b>(3,067)</b>	-	-	-	-	-	-	-	-	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>100.0 %</b>
<b>Taxes &amp; Insurance</b>																	
Taxes - Real Estate	86000	19,472	19,472	19,472	(58,416)	-	-	-	-	-	-	-	-	3,559	\$3,559	\$0	(\$3,559) (100.0 %)
State Tax Expense	86500	-	-	-	-	-	-	-	-	-	-	-	-	6,616	\$6,616	\$0	(\$6,616) (100.0 %)
Insurance - Property	87000	2,602	2,602	2,602	(7,807)	-	-	-	-	-	-	-	-	(5,657)	(\$5,657)	\$0	\$5,657 (100.0 %)
<b>Total Taxes &amp; Insurance</b>		<b>22,074</b>	<b>22,074</b>	<b>22,074</b>	<b>(66,223)</b>	-	-	-	-	-	-	-	-	<b>4,518</b>	<b>\$4,518</b>	<b>\$0</b>	<b>(\$4,518)</b> (100.0 %)
<b>Total Non-Recapturable Expenses</b>		<b>53,282</b>	<b>43,452</b>	<b>63,643</b>	<b>(160,377)</b>	<b>40</b>	<b>107</b>	<b>22</b>	<b>51</b>	<b>-</b>	<b>56</b>	<b>-</b>	<b>-</b>	<b>3,609</b>	<b>\$3,975</b>	<b>\$0</b>	<b>(\$3,975)</b> (100.0 %)
<b>Recapturable Expenses</b>																	
<b>Administrative</b>																	
* Advertising	90000	-	-	-	-	-	-	-	-	-	-	-	-	40	\$40	\$0	(\$40) (100.0 %)
* Promotion	90200	-	-	90	-	-	-	-	-	-	-	-	-	-	\$90	\$0	(\$90) (100.0 %)
* Legal Fees	90400	-	-	-	-	438	-	-	-	-	-	-	-	438	\$0	(\$438)	(100.0 %)
* Professional Dues / Fees	90550	-	-	-	-	-	-	2,511	175	2,958	70	70	\$5,783	\$0	(\$5,783)	(100.0 %)	
* Office Supplies	91000	-	-	26	-	-	-	-	-	-	69	70	\$184	\$0	(\$184)	(100.0 %)	
* Copies	91100	-	-	-	-	22	-	-	-	-	-	-	\$22	\$180	\$158	731.4 %	
* Postage	91200	-	-	66	252	23	-	-	-	-	17	48	\$405	\$0	(\$405)	(100.0 %)	
* Telephone	91300	-	-	1,558	(300)	-	-	241	112	-	-	20	\$1,631	\$3,600	\$1,969	120.7 %	
* Travel & Mileage	92000	-	-	-	-	-	-	27	-	-	96	-	\$123	\$0	(\$123)	(100.0 %)	
* Entertainment & Promotion	92200	-	-	-	-	-	-	-	-	-	2	-	\$2	\$0	(\$2)	(100.0 %)	
* Misc Administrative	92900	-	-	-	-	-	-	-	80	102	80	80	\$262	\$0	(\$262)	(100.0 %)	
<b>Total Administrative</b>		<b>-</b>	<b>-</b>	<b>1,740</b>	<b>(48)</b>	<b>483</b>	<b>-</b>	<b>2,538</b>	<b>416</b>	<b>3,150</b>	<b>376</b>	<b>326</b>	<b>\$8,980</b>	<b>\$3,780</b>	<b>(\$5,200)</b>	<b>(57.9 %)</b>	
<b>Repairs &amp; Maintenance</b>																	
* Repairs/Maint. General 1	93000	-	-	14,941	969	-	-	-	70	-	-	-	\$15,981	\$840	(\$15,141)	(94.7 %)	
* Repairs/Maint. Electrical 1	93100	-	-	413	-	220	-	-	-	-	-	-	\$633	\$0	(\$633)	(100.0 %)	
* Repairs/Maint. Plumbing 1	93200	-	-	200	494	-	-	-	64	-	-	-	\$758	\$1,200	\$442	58.3 %	
* Plumbing Contract 1	93250	-	-	154	-	-	-	-	-	-	-	-	\$154	\$0	(\$154)	(100.0 %)	
* Repairs/Maint. Roof 1	93300	-	-	-	-	-	-	-	-	-	-	-	\$0	\$2,000	\$2,000	100.0 %	
* Repairs/Maint. Windows 1	93400	-	-	-	-	141	70	-	-	-	-	211	\$422	\$0	(\$422)	(100.0 %)	
* Repairs/Maint. Signs 1	93600	-	-	-	-	-	-	-	-	-	82	-	\$82	\$0	(\$82)	(100.0 %)	
* Metal Maintenance 1	93650	-	-	-	-	-	-	-	-	-	273	-	\$273	\$0	(\$273)	(100.0 %)	
* Repairs/Maint. Keys & Locks 1	93700	-	-	-	-	-	-	-	47	-	-	-	\$47	\$0	(\$47)	(100.0 %)	
* Parking Lot Painting	93900	-	-	-	-	-	-	-	-	-	-	-	\$0	\$2,400	\$2,400	100.0 %	
* Parking Lot Sweeping	94000	-	-	162	162	81	81	81	81	81	81	81	\$893	\$984	\$91	10.2 %	

* Parking Lot Repairs	94100	-	-	-	-	-	-	-	-	-	-	21,062	\$21,062	\$0	(\$21,062)	(100.0 %)
* Maintenance/Cleaning Supplies 1	94200	-	428	109	5	-	154	-	45	92	458	\$1,290	\$600	(\$690)	(53.5 %)	
* Janitorial Contract 1	94410	-	25,069	5,445	5,195	5,275	5,275	6,037	5,037	4,647	4,580	\$66,362	\$57,588	(\$8,774)	(13.2 %)	
* Carpet Cleaning 1	94430	-	-	-	-	-	-	-	-	569	-	\$569	\$0	(\$569)	(100.0 %)	
* Window Washing 1	94440	-	2,386	-	-	-	1,386	-	-	-	1,737	\$5,509	\$5,000	(\$509)	(9.2 %)	
* Power Washing 1	94450	-	-	-	-	-	-	-	-	-	-	\$0	\$1,500	\$1,500	100.0 %	
* Janitorial - Other 1	94480	-	434	119	60	107	-	107	274	60	154	\$1,316	\$2,184	\$868	66.0 %	
* Elevator 1	95000	-	2,600	650	650	650	650	650	650	650	650	\$7,800	\$11,400	\$3,600	46.2 %	
* Elevator 2	95010	-	-	-	-	-	-	-	-	-	-	\$0	\$1,350	\$1,350	100.0 %	
* Elevator/Escalator Repair 1	95020	-	-	650	-	316	-	-	-	-	-	\$966	\$0	(\$966)	(100.0 %)	
* HVAC 1	95100	-	1,201	1,150	103	2,028	844	652	-	3,101	722	\$9,881	\$2,400	(\$7,481)	(75.7 %)	
* HVAC Contract 1	95150	-	1,150	-	-	-	-	-	-	-	-	\$1,150	\$13,800	\$12,650	1100.2 %	
* Lighting - Parking Lot	95200	-	-	35	-	-	-	-	-	-	-	\$35	\$0	(\$35)	(100.0 %)	
* Lighting - Interior Building 1	95210	-	335	-	-	208	190	78	-	281	1,268	\$2,360	\$600	(\$1,760)	(74.6 %)	
* Lighting - Exterior Building 1	95260	-	-	1,035	35	35	35	35	-	-	-	\$1,175	\$0	(\$1,175)	(100.0 %)	
* Security 1	95300	-	360	-	-	-	-	-	-	-	-	\$360	\$0	(\$360)	(100.0 %)	
* Fire Protection & Security 1	95400	-	97	-	-	-	-	-	30	-	-	\$127	\$384	\$257	202.2 %	
* Fire Preclion/Security Phone 1	95500	-	442	505	137	311	616	267	799	302	642	\$4,020	\$6,060	\$2,040	50.7 %	
* Repairs/Maint. Fire Protect 1	95600	-	273	-	-	-	1,018	-	-	-	-	\$1,291	\$4,172	\$2,881	223.2 %	
* Maintenance Services 1	96000	-	-	-	-	-	-	-	-	-	-	\$0	\$8,400	\$8,400	100.0 %	
* Maintenance Services - Payroll	96010	-	7,000	7,000	3,500	3,500	3,500	3,500	-	-	-	\$28,000	\$42,000	\$14,000	50.0 %	
* Day Porter	96040	-	975	1,055	1,055	975	975	1,213	1,213	1,666	1,951	\$11,079	\$11,700	\$621	5.6 %	
* Landscape Maintenance 1	96100	-	8,388	1,645	823	823	1,093	823	1,645	-	823	\$16,063	\$10,200	(\$5,863)	(30.5 %)	
* Landscape Sprinklers 1	96105	-	292	-	-	341	-	-	344	119	-	\$1,096	\$1,200	\$104	9.5 %	
* Landscape - Other 1	96120	-	974	974	-	2,484	-	-	406	422	-	\$5,260	\$4,600	(\$660)	(12.6 %)	
* Interior Plant Maintenance 1	96151	-	2,208	552	552	552	552	552	1,104	-	642	\$6,715	\$6,624	(\$91)	(1.4 %)	
* Exterminating 1	96300	-	133	201	67	608	67	67	-	67	134	\$1,346	\$1,391	\$45	3.3 %	
* Safety Inspections 1	96500	-	-	-	-	3,558	-	-	-	-	300	\$3,858	\$1,500	(\$2,358)	(61.1 %)	
<b>Total Repairs &amp; Maintenance</b>			<b>71,418</b>	<b>22,752</b>	<b>12,623</b>	<b>21,924</b>	<b>16,436</b>	<b>13,180</b>	<b>11,693</b>	<b>12,492</b>	<b>35,416</b>	<b>\$217,934</b>	<b>\$202,077</b>	<b>(\$15,857)</b>	<b>(7.3 %)</b>	
<b>Management Fees</b>																
* TP Management Fees	90600	-	6,000	4,000	2,000	2,000	2,000	3,747	6,681	3,747	3,747	\$33,923	\$93,612	\$59,689	176.0 %	
<b>Total Management Fees</b>			<b>6,000</b>	<b>4,000</b>	<b>2,000</b>	<b>2,000</b>	<b>2,000</b>	<b>3,747</b>	<b>6,681</b>	<b>3,747</b>	<b>3,747</b>	<b>\$33,923</b>	<b>\$93,612</b>	<b>\$59,689</b>	<b>176.0 %</b>	
<b>Asset Management Fees</b>																
* Asset Management Fee	90610	-	41,863	9,796	9,796	9,796	9,796	8,049	8,049	8,049	3,115	\$108,307	\$46,728	(\$61,579)	(56.9 %)	
<b>Total Asset Management Fees</b>			<b>41,863</b>	<b>9,796</b>	<b>9,796</b>	<b>9,796</b>	<b>9,796</b>	<b>8,049</b>	<b>8,049</b>	<b>8,049</b>	<b>3,115</b>	<b>\$108,307</b>	<b>\$46,728</b>	<b>(\$61,579)</b>	<b>(56.9 %)</b>	
<b>Utilities</b>																
* Water - Landscape	97100	-	990	-	244	255	-	341	840	608	495	\$3,774	\$0	(\$3,774)	(100.0 %)	
* Water - Interior 1	97110	-	-	234	266	147	525	200	201	147	90	\$1,810	\$6,300	\$4,490	248.2 %	
* Sewer	97200	-	262	120	250	125	125	125	125	125	150	\$1,407	\$1,500	\$93	6.6 %	
* Garbage	97300	-	2,474	560	606	617	617	624	628	641	652	\$7,419	\$7,500	\$81	1.1 %	
<b>Total Utilities</b>			<b>3,726</b>	<b>913</b>	<b>1,367</b>	<b>1,144</b>	<b>1,267</b>	<b>1,290</b>	<b>1,795</b>	<b>1,520</b>	<b>1,387</b>	<b>\$14,409</b>	<b>\$15,300</b>	<b>\$891</b>	<b>6.2 %</b>	
<b>Taxes &amp; Insurance</b>																
* Insurance - Prop & Liab	98000	-	-	2,602	(1,957)	1,083	1,083	1,083	1,083	1,083	9,600	\$15,657	\$31,224	\$15,567	99.4 %	
* Insurance - Building 1	98020	-	10,410	-	-	-	-	-	-	-	(10,410)	\$0	\$0	\$0	100.0 %	

* Insurance - Boiler 1	98030	-	-	-	(561)	-	-	-	-	-	-	-	-	(\$561)	\$0	\$561	(100.0 %)	
* Tax - Other	98550	-	-	-	-	150	-	83	-	-	233	-	-	\$467	\$0	(\$467)	(100.0 %)	
Tax - Real Estate		-	-	-	77,888	19,472	19,472	26,849	26,849	26,849	26,849	(27,408)	\$223,669	\$214,152	(\$9,517)	(4.3 %)		
Total Taxes & Insurance		-	-	-	87,736	22,074	17,515	28,082	27,932	28,015	27,932	28,165	(28,218)	\$239,232	\$245,376	\$6,144	2.6 %	
Total Recapturable Expenses		-	-	-	212,484	59,487	43,783	62,945	59,968	54,697	59,300	54,349	15,773	\$622,788	\$606,873	(\$15,913)	(2.6 %)	
Net Operating Income		146,750	153,635	140,347	144,494	137,073	152,711	133,633	136,581	141,904	137,244	142,251	177,129	\$1,743,751	\$1,756,599	(\$12,848)	(0.7 %)	
Other Items																		
Capital Expenditures																		
Bldgs & Improv - Nonrecurring	26200	-	-	-	-	-	-	-	-	-	-	-	(13,140)	\$7,922	\$16,000	\$8,078	102.0 %	
Total Capital Expenditures		-	-	-	-	-	-	-	-	-	-	21,062	(13,140)	\$7,922	\$16,000	\$8,078	102.0 %	
Debt Service																		
Interest	88000	27,038	36,012	46,768	45,751	(155,569)	-	-	-	-	-	87	(87)	\$0	\$619,344	\$619,344	100.0 %	
Additional Rent - Interest	88010	-	-	-	-	197,514	42,023	42,000	48,390	45,600	45,600	47,815	51,154	\$222,968	\$0	(\$522,968)	(100.0 %)	
Additional Rent - Principal	88020	-	-	-	-	-	210,000	30,000	30,000	30,000	30,000	30,000	30,000	\$360,000	\$0	(\$360,000)	(100.0 %)	
Mortgage Payable	39000	169,588	169,588	(249,175)	30,000	30,000	30,000	(180,000)	-	-	-	-	-	\$0	\$0	\$0	100.0 %	
Total Debt Service		196,626	205,600	(202,400)	75,751	71,945	72,023	72,000	78,390	75,600	78,471	77,903	81,067	\$882,968	\$619,344	(\$263,624)	(29.9 %)	
Investor Payments																		
Rents And Leases	80155	56,875	56,875	56,875	56,875	56,875	58,844	58,581	58,581	58,581	58,581	58,581	58,581	\$694,706	\$682,500	(\$12,206)	(1.8 %)	
Total Investor Payments		56,875	56,875	56,875	56,875	56,875	58,844	58,581	58,581	58,581	58,581	58,581	58,581	\$694,706	\$682,500	(\$12,206)	(1.8 %)	
Total Other Items		253,501	262,475	(145,533)	132,626	128,820	130,867	130,581	136,971	134,182	158,115	136,484	126,508	\$1,585,596	\$1,317,844	(\$267,752)	(16.9 %)	
Net Operations		(186,751)	(108,840)	285,880	11,868	8,253	21,844	3,052	(390)	7,722	(20,870)	5,767	50,621	\$158,155	\$438,755	\$280,600	177.4 %	