

RECEIVED

APPEAL CASE # 19-0020

JAN 14 2019

Washoe County Board of Equalization

APN 043-281-04

WASHOE COUNTY ASSESSOR

NBC OBGQ
APPR JCT

PETITION FOR REVIEW OF TAXABLE VALUATION

Submit this Petition Form no later than 5 p.m. of the date due. Most types of appeals must be filed no later than J
If the appeal involves valuation of property escaping taxation, or a determination that agricultural property has been converted to
due date may apply.

Please Print or Type:

Part A. PROPERTY OWNER/ PETITIONER INFORMATION (Agent's Information to be completed in Part H)

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: US BANK NA					
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): Michele Ray				TITLE Servicing Officer	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 5221 N. O'Connor Boulevard, Ste. 800				EMAIL ADDRESS: mray@c3cp.com	
CITY Irving	STATE TX	ZIP CODE 75039	DAYTIME PHONE () 972-868-5393	ALTERNATE PHONE ()	FAX NUMBER ()

Part B. PROPERTY OWNER ENTITY DESCRIPTION

Check organization type which best describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B.

- ☐ Sole Proprietorship ☒ Trust ☐ Corporation
☐ Limited Liability Company (LLC) ☐ General or Limited Partnership ☐ Government or Governmental Agency
☐ Other, please describe:

The organization described above was formed under the laws of the State of _____.

The organization described above is a non-profit organization. ☐ Yes ☒ No

Part C. RELATIONSHIP OF PETITIONER TO PROPERTY OWNER IN PART A

Check box which best describes the relationship of Petitioner to Property Owner: ☒ Additional information may be necessary.

- ☐ Self ☐ Trustee of Trust ☐ Employee of Property Owner
☐ Co-owner, partner, managing member ☐ Officer of Company
☒ Employee or Officer of Management Company
☐ Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property
☐ Other, please describe:

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS 7111 S. Virginia	STREET/ROAD Street	CITY (IF APPLICABLE) Reno	COUNTY Washoe
Purchase Price: \$3,706,000		Purchase date: 02/05/2016 Foreclosure Sale	

2. Enter Applicable Assessor Parcel Number (APN) or Personal Property Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN) 043-281-04	ACCOUNT NUMBER
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3. Does this appeal involve multiple parcels? Yes ☐ No ☒ List multiple parcels on a separate, letter-sized sheet.

If yes, enter number of parcels:	Multiple parcel list is attached. <input type="checkbox"/>
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4. Check Property Use Type: ☒

<input type="checkbox"/> Vacant Land	<input type="checkbox"/> Mobile Home (Not on foundation)	<input type="checkbox"/> Mining Property
<input type="checkbox"/> Residential Property	<input checked="" type="checkbox"/> Commercial Property	<input type="checkbox"/> Industrial Property
<input type="checkbox"/> Multi-Family Residential Property	<input type="checkbox"/> Agricultural Property	<input type="checkbox"/> Personal Property
<input type="checkbox"/> Possessory Interest in Real or Personal property		

5. Check Year and Roll Type of Assessment being appealed: ☒

<input checked="" type="checkbox"/> 2019-2020 Secured Roll	<input type="checkbox"/> 2018-2019 Reopen	<input type="checkbox"/> 2018-2019 Unsecured/Supplemental	<input type="checkbox"/> 2018-2019 Exemption Value
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Part E. VALUE OF PROPERTY

Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed. See NRS 361.025 for the definition of Full Cash Value.

Property Type	Assessor's Taxable Value	Owner's Opinion of Value
Land	\$2,488,239	\$2,488,000
Buildings	\$2,070,922	\$1,565,000
Personal Property		
Possessory Interest in real property		
Exempt Value		
Total	\$4,559,161	\$4,053,000

Part F. TYPE OF APPEAL

Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.

- ☒ NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
- ☐ NRS 361.358: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.
- ☐ NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed, and I have attached the proof showing the owner, location, description and the taxable value of the undervalued property.
- ☐ NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.
- ☐ NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and deferred taxes are now due.
- ☐ NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

Part G. WRITE A STATEMENT DESCRIBING THE FACTS AND/OR REASONS FOR YOUR APPEAL, REQUEST FOR REVIEW, OR COMPLAINT. (ATTACH A SEPARATE PAGE IF MORE ROOM IS NEEDED).

VERIFICATION

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information herein, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part H below is completed, I further certify I have authorized each agent named therein to represent the Property Owner as stated and I have the authority to appoint each agent named in Part H.



 Petitioner Signature

Michele Ray

Print Name of Signatory

Servicing Officer

Title

01/09/2019

Date

Part H. AUTHORIZATION OF AGENT Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the County Board.

I hereby authorize the agent whose name and contact information appears below to file a petition to the County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition. I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part D(5) of this Petition.

List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.


Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT: Larry Kosowsky		TITLE: Agent			
AUTHORIZED AGENT COMPANY, IF APPLICABLE: Cantrell McCulloch, Inc.		EMAIL ADDRESS: lkosowsky@cmi-tax.com			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 12750 Merit Drive, Ste. 800					
CITY Dallas	STATE TX	ZIP CODE 75251	DAYTIME PHONE () 972-63-6698	ALTERNATE PHONE () 972-897-5046	FAX NUMBER () 214-368-2120

Authorized Agent must check each applicable statement and sign below.

☒ I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.

☒ I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information herein, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the State Board subject to the requirements of NRS 361.362 and the limitations contained in the Agent Authorization Form to be separately submitted.



 Authorized Agent Signature

Larry Kosowsky

Print Name of Signatory

Agent

Title

01/09/2019

Date

☐ I hereby withdraw my appeal to the County Board of Equalization.

Signature of Owner or Authorized Agent/Attorney

Date

Part G

The subject property is a 50,078 square foot retail center located at 7111 S. Virginia Street in Reno. The improvements were constructed in 1986 with a 55.92% occupancy as of January, 2019.

The subject property was foreclosed on by the current owner for \$3,706,000 on February 5, 2016.

Two reasons negatively impacting the leasing ability of the subject property are:

1. Lack of major anchor tenant;
2. Orientation of improvements results in primary visibility from a second street with inferior visibility from the adjacent arterial street.

Economic Considerations:

<u>Date</u>	<u>November, 2017</u>	<u>November, 2018</u>
Occupancy	72.28%	55.92% (actual date 1/9/19) Major reason for drop is loss of Reno Family Physicians in space D-1 a total of 6,740 SF, or 13% of the space in property.
Total Income	\$496,229	\$407,298
Total Expenses*	<u>\$222,778</u>	<u>\$263,276</u>
NOI	\$273,451	\$144,022

* Includes Reserve for Replacements.

The fact that the property's actual occupancy is so low, the market would discount the stabilized value due to the real costs involved in lease-up. A separate analysis was done to calculate the present value of income loss, tenant improvement costs, and leasing commissions.

Part F. AUTHORIZATION OF AGENT

I hereby authorize the agent whose name and contact information appears below to file a petition to the Washoe County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D of this Agent Authorization.

I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the Washoe County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part E of this document.

List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT: Larry Kosowsky			TITLE: Agent		
AUTHORIZED AGENT COMPANY, IF APPLICABLE: Cantrell McCulloch, Inc.			EMAIL ADDRESS: lkosowsky@cmi-tax.com		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 12750 Merit Drive, Ste. 800					
CITY Dallas	STATE TX	ZIP CODE 75251	DAYTIME PHONE () 972-630-6998	ALTERNATE PHONE () 972-897-5046	FAX NUMBER () 214-368-2021

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board of Equalization.

Authorized Agent Signature:  Agent Title: 01/10/2019 Date

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT:			TITLE:		
AUTHORIZED AGENT COMPANY, IF APPLICABLE:			EMAIL ADDRESS:		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)					
CITY	STATE	ZIP CODE	DAYTIME PHONE ()	ALTERNATE PHONE ()	FAX NUMBER ()

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board of Equalization.

Authorized Agent Signature: _____ Title: _____ Date: _____

VERIFICATION

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. I further certify I have authorized each agent named herein to represent the Property Owner as stated and I have the authority to appoint each agent named herein.

Property Owner / Petitioner Signature:  Servicing Officer Title: 01/10/2019 Date

PETITIONER'S EVIDENCE

Document drafted by and
RECORDING REQUESTED BY:
C-III Asset Management LLC
5221 N. O'Connor Blvd, Suite 800
Irving, TX 75039

SPACE ABOVE THIS LINE FOR RECORDER'S USE

LIMITED POWER OF ATTORNEY

U.S. Bank National Association, a national banking association organized and existing under the laws of the United States and having an office at 190 S. La Salle Street, MK-IL-SL7C, Chicago, IL 60603, not in its individual capacity but solely as Trustee ("Trustee"), hereby constitutes and appoints C-III Asset Management LLC, ("Servicer"), and in its name, aforesaid Attorney-In-Fact, by and through any officer appointed by the Board of Directors of ("Servicer"), to execute and acknowledge in writing or by facsimile stamp all documents customarily and reasonably necessary and appropriate for the tasks described in the items (1) through (11) below; *provided however*, that the documents described below may only be executed and delivered by such Attorneys-In-Fact if such documents are required or permitted under the terms of the related servicing agreements ("Agreements") and no power is granted hereunder to take any action that would be adverse to the interests of U.S. Bank National Association.

This Limited Power of Attorney is being issued in connection with Servicer's responsibilities to service certain mortgage loans (the "Loans") held by the Trustee. These Loans are secured by collateral comprised of Mortgages, Deeds of Trust, Deeds to Secure Debt and other forms of Security instruments (collectively the "Security Instruments") encumbering any and all real and personal property delineated therein (the "Property") and the Notes secured thereby. Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Agreements. Please refer to **Schedule A** attached hereto.

1. Demand, sue for, recover, collect and receive each and every sum of money, debt, account and interest (which now is, or hereafter shall become due and payable) belonging to or claimed by the Trustee, and to use or take any lawful means for recovery by legal process or otherwise, including but not limited to the substitution of trustee serving under a Deed of Trust, the preparation and issuance of statements of breach, notices of default, and/or notices of sale, accepting deeds in lieu of foreclosure, evicting (to the extent allowed by federal, state or local laws) and foreclosing on the properties under the Security Instruments by judicial or non-judicial foreclosure, actions for temporary restraining orders, injunctions, appointments of receiver, suits for waste, fraud and any and all other tort, contractual or other claims of whatever nature, including execution of any evidentiary affidavits or

PETITIONER'S EXHIBIT A
21 PAGES

verifications in support thereof, as may be necessary or advisable in any bankruptcy action, state or federal suit or any other action.

2. Execute and/or file such documents and take such other action as is proper and necessary to defend the Trustee in litigation and to resolve any litigation where the Servicer has an obligation to defend the Trustee, including but not limited to dismissal, termination, cancellation, rescission and settlement.
3. Transact business of any kind regarding the Loans.
4. Obtain an interest therein and/or building thereon, as the Trustee's act and deed, to contract for, purchase, receive and take possession and evidence of title in and to the property and/or to secure payment of a promissory note or performance of any obligation or agreement.
5. Execute, complete, indorse or file bonds, notes, mortgages, deeds of trust and other contracts, agreements and instruments regarding the Borrowers and/or the Property, including but not limited to the execution of estoppel certificates, financing statements, continuation statements, releases, satisfactions, assignments, loan modification agreements, payment plans, waivers, consents, amendments, forbearance agreements, loan assumption agreements, subordination agreements, property adjustment agreements, management agreements, listing agreements, purchase and sale agreements and other instruments pertaining to mortgages or deeds of trust, and execution of deeds and associated instruments, if any, conveying the Property, in the interest of the Trustee.
6. Endorse on behalf of the undersigned all checks, drafts and/or other negotiable instruments made payable to the undersigned and draw upon, replace, substitute, release or amend letters of credit as Property securing the Loans.
7. Execute any document or perform any act described in items (3), (4), and (5) in connection with the termination of any Trust as necessary to transfer ownership of the affected Loans to the entity (or its designee or assignee) possessing the right to obtain ownership of the Loans.
8. Such other actions and file such other instruments and certifications as are reasonably necessary to complete or accomplish the Servicer's duties and responsibilities under the Agreement.
9. Subordinate the lien of a mortgage, deed of trust, or deed to secure debt (i) for the purpose of refinancing Loans, where applicable, or (ii) to an easement in favor of a public utility company or a government agency or unit with powers of eminent domain, including but not limited to the execution of partial satisfactions and releases and partial re-conveyances reasonably required for such purpose, and the execution or requests to the trustees to accomplish the same.
10. Convey the Property to the mortgage insurer, or close the title to the Property to be acquired as real estate owned, or convey title to real estate owned property ("REO Property").
11. Execute and deliver the following documentation with respect to the sale of REO Property acquired through a foreclosure or deed-in-lieu of foreclosure, including, without limitation:

listing agreements; purchase and sale agreements; grant / limited or special warranty / quit claim deeds or any other deed, but not general warranty deeds, causing the transfer of title of the property to a party contracted to purchase same; escrow instructions; and any and all documents necessary to effect the transfer of REO Property.

The undersigned gives said Attorney-in-Fact full power and authority to execute such instruments and to do and perform all and every act and thing necessary and proper to carry into effect the power or powers granted by or under this Limited Power of Attorney as fully as the undersigned might or could do as of August 23, 2018.


This appointment is to be construed and interpreted as a limited power of attorney. The enumeration of specific items, rights, acts or powers herein is not intended to, nor does it give rise to, and it is not to be construed as a general power of attorney. The Servicer hereby agrees to indemnify and hold U.S. Bank National Association, as Trustee, and its directors, officers, employees and agents (the "Indemnified Parties") harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, reasonable fees and disbursements of counsel incurred by an Indemnified Party in any action or proceeding between the Servicer and the Indemnified Party or between the Indemnified Party and any third party if the Trustee prevails on its indemnification claim) incurred by reason or result of the negligent use or negligent or willful misuse of this Limited Power of Attorney by the Servicer. The foregoing indemnity shall survive the termination of this Limited Power of Attorney and the Agreement or the earlier resignation or removal of U.S. Bank National Association, as Trustee under the Agreement.


This Limited Power of Attorney may not be assigned by the Servicer without the consent of U.S. Bank National Association.


This Limited Power of Attorney is effective as of the date below and shall continue to remain in full force and effect until (a) revoked in writing by the Trustee, or (b) the termination, resignation or removal of the Trustee as trustee of the Trust, or (c) the termination, resignation or removal of the Servicer as servicer of the trust.

Witness my hand and seal this 23rd day of August, 2018.

NO CORPORATE SEAL


Witness: Jacqueline R. Evans


Witness: Vicky D. Eaton


Attest: Anita L. Wells, Trust Officer

U.S. Bank National Association, as Trustee
On Behalf of the Trusts

By: 
Mirtza J. Escobar, Vice President

By: 
Brian W. Kozack, Assistant Vice President

CORPORATE ACKNOWLEDGMENT (OUTSIDE NEW YORK)

State of Illinois

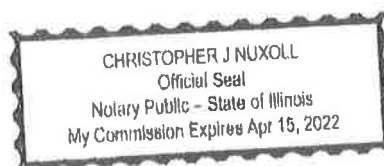
County of Cook

On the 23rd day of August, in the year 2018, before me, the undersigned, personally appeared Mirtza J. Escobar, Brian W. Kozack and Anita L. Wells personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their capacities, and that by their signatures on the instrument, the individuals, or the person upon behalf of the individuals acted, executed the instrument, and that such individuals made such appearance before the undersigned in the City of Chicago, County of Cook in the State of Illinois

WITNESS my hand and official seal

Signature: 
Christopher J. Nuxoll

My commission expires: April 15, 2022



SCHEDULE A

Pooling and Servicing Agreement dated as of July 1, 2007, by and among Banc of America Commercial Mortgage Inc., as Depositor, KeyCorp Real Estate Capital Markets, Inc., successor to Bank of America, National Association, as Master Servicer, and U.S. Bank National Association, as successor to Wells Fargo Bank, N.A., as Trustee in trust for the registered holders of Banc of America Commercial Mortgage Inc., Commercial Mortgage Pass-Through Certificates, Series 2007-3

US BANK NATIONAL ASSOC	YEAR BUILT:	1986
SIERRA MEADOWS PLAZA	SF NLA:	50,078
7111 S. VIRGINIA STREET	SITE SIZE (AC):	4.39
RENO, WASHOE, NV	# OF BUILDINGS	2
ACCOUNT NUMBER 043-281-04	# OF STORIES	1
OCCUPANCY AS OF 1/9/2019	55.92%	

	12 MOS. ENDING 11/2017	12 MOS. ENDING 11/2018	PRO-FORMA TOTAL	\$/SF
RENTAL INCOME	\$408,578	\$321,093	\$701,092	\$14.00
PLUS: OTHER INCOME	\$60	\$35	\$0	\$0.00
PLUS: EXPENSE REIMBURSEMENTS	\$87,591	\$86,170	\$150,234	\$3.00
TOTAL POTENTIAL GROSS RENT	\$496,229	\$407,298	\$851,326	\$17.00
LESS: VACANCY & CREDIT LOSS	\$0	\$0	-\$170,265	\$0.00
EFFECTIVE GROSS RENT	\$496,229	\$407,298	\$681,061	\$8.13
LESS: OPERATING EXPENSES				
Taxes	\$67,119	\$58,525	\$0	\$0.00
Insurance	\$8,635	\$8,822	\$10,016	\$0.20
Common Area Maintenance	\$43,239	\$52,427	\$62,598	\$1.25
Utilities	\$30,503	\$45,215	\$75,117	\$1.50
Non-Reimbursable Expenses	\$25,755	\$50,760	\$50,078	\$1.00
Management Fee	\$30,000	\$30,000	\$30,000	\$0.60
Reserves for Replacements	\$17,527	\$17,527	\$17,527	\$0.35
TOTAL OPERATING EXPENSES	\$222,778	\$263,276	\$245,335	\$5.26
NET OPERATING INCOME (NOI)	\$273,451	\$144,022	\$435,725	\$2.88
OVERALL CAP RATE			8.250000	
PLUS TAX RATE			1.283671	
LOADED TAX RATE			9.533671	
INDICATED STABILIZED VALUE			\$4,570,384	\$91.27
LESS: LEASE-UP COSTS			-\$517,600	-\$10.34
ADJUSTED "AS IS" VALUE			\$4,052,784	\$80.93
ROUNDED TO			\$4,053,000	\$80.93

ASSESSMENT HISTORY

PERIOD	2018/19	2019/20
043-281-04	\$4,559,161	\$4,559,161
\$/SF	\$91.04	\$91.04

Confidential: This worksheet is the product of the ownership entity and may not be used without their permission.

LEASE-UP COST ANALYSIS

Lease-Up Assumptions:

Date of Valuation:	01/01/19	
Annual Effective Rent/SF:	\$14.00	
Reimbursement/SF:	\$3.00	
Leasing Commissions:	6%	
Tenant Improvement Cost/SF:	\$10.00	
Average Lease Term (Years):	4	
Absorption Period (Years):	1.0	
No. of Periods in Year:	4	
Annual Discount Rate:	4.0%	
Total SF (or Units):	50,078	
Beginning Occupancy:	55.9%	28,005
SF (or Units) to Lease:	22,073	

Total Lease-Up Costs: \$517,600

SF or Units to Lease	Lease Start Date	SF or Units Leased	Income Loss	Reimb. Loss	Leasing Commissions	Tenant Improvements	Total Lease-up	Present Value
22,073	04/01/19	5,518	\$77,256	\$16,555	\$18,541	\$55,183	\$167,534	\$165,875
16,555	07/01/19	5,518	\$57,942	\$12,416	\$18,541	\$55,183	\$144,082	\$141,243
11,037	10/01/19	5,518	\$38,628	\$8,277	\$18,541	\$55,183	\$120,629	\$117,081
5,518	01/01/20	5,518	\$19,314	\$4,139	\$18,541	\$55,183	\$97,176	\$93,385

Database: TRGLDCLIENT
 Building: Sierra Meadows REO
 SIERRA 7111 South Virginia Street
 Reno, NV 89511

Commercial Rent Roll
 Sierra Meadows REO
 1/9/2019

Suite	Tenant Name	GLA SF	Lease		Term	Current Charges				Future Charges				Security Deposit
			Start	End		Date	Type	Monthly Amount	PSF	Date	Type	Monthly Amount	PSF	

Vacant Suites

A-1	Vacant	2,070												
A-15	Vacant	1,250												
A-17	Vacant	750												
A-18	Vacant	750												
A-2	Vacant	5,300												
A-5	Vacant	1,195												
A-6	Vacant	4,018												
D-1	Vacant	6,740												

-(Space vacated by Reno Family Physicians on 3/26/13)

Occupied Suites

A-12	Thrive Integrative Health (New tenant)	1,568	8/14/2018	8/13/2021	36	1/1/2019	Base Rent Retail	1,805.92	1.15	11/1/2019	Base Rent Retail	1,860.33	1.19	2,684.75
						10/13/2018	CAM	746.00	0.48	11/1/2020	Base Rent Retail	1,915.92	1.22	
						10/13/2018	Insurance	56.00	0.04					
						10/13/2018	Property Taxes	374.00	0.24					
						Total		2,982	1.90					
A-13	Z Body Fitness LLC	2,632	11/1/2017	10/31/2022	60	11/1/2018	Base Rent Retail	2,884.00	1.10	11/1/2019	Base Rent Retail	2,970.52	1.13	3,584.00
						9/1/2018	CAM	2,601.00	0.99	11/1/2020	Base Rent Retail	3,059.64	1.16	
						9/1/2018	Insurance	194.00	0.07	11/1/2021	Base Rent Retail	3,151.42	1.20	
						9/1/2018	Property Taxes	1,304.00	0.50					
						Total		6,983	2.65					
A-14	Corbin Chiropractic	1,250	7/15/1996	6/30/2021	299	9/1/2018	Base Rent Retail	1,875.00	1.50	7/1/2019	Base Rent Retail	1,937.50	1.55	0.00
						6/1/2016	CAM	270.95	0.22	7/1/2020	Base Rent Retail	2,000.00	1.60	
						6/1/2016	Insurance	47.74	0.04					
						6/1/2016	Property Taxes	124.95	0.10					
						Total		2,319	1.85					
A-16	Bubble Beauty LLC (New tenant)	1,000	11/1/2018	10/31/2023	60	11/1/2018	Base Rent Retail	1,300.00	1.30	11/1/2019	Base Rent Retail	1,339.00	1.34	1,610.00
						11/1/2018	CAM	476.00	0.48	11/1/2020	Base Rent Retail	1,379.17	1.38	
						11/1/2018	Insurance	36.00	0.04	11/1/2021	Base Rent Retail	1,420.55	1.42	
						11/1/2018	Property Taxes	239.00	0.24	11/1/2022	Base Rent Retail	1,463.17	1.46	
						Total		2,051	2.05					
A-19	Lab Corp.	1,500	4/1/2011	3/31/2019	96	4/1/2018	Base Rent Retail	2,339.28	1.56					

Database: TRGLDCLIENT
 Building: Sierra Meadows REO
 SIERRA 7111 South Virginia Street
 Reno, NV 89511

Commercial Rent Roll
 Sierra Meadows REO
 1/9/2019

Suite	Tenant Name	GLA SF	Lease		Term	Current Charges				Future Charges				Security Deposit
			Start	End		Date	Type	Monthly Amount	PSF	Date	Type	Monthly Amount	PSF	
						6/1/2016	CAM	325.15	0.22					
						6/1/2016	Insurance	57.29	0.04					
						6/1/2016	Property Taxes	149.94	0.10					
						Total		2,872	1.91					
														0.00
A-20	Northern Nevada Hearing Aid Ce	750	2/1/2013	3/31/2018	62	4/1/2017	Base Rent Retail	937.50	1.25					0.00
						6/1/2016	CAM	162.57	0.22					
						6/1/2016	Insurance	28.64	0.04					
						6/1/2016	Property Taxes	74.97	0.10					
						Total		1,204	1.60					
A-7	Reno Family Physicians	1,811	4/1/2005	3/31/2020	180	4/1/2018	Base Rent Retail	10,675.80	1.30	4/1/2019	Base Rent Retail	10,889.32	1.33	0.00
						6/1/2016	CAM	3,235.19	0.39					
						6/1/2016	Insurance	569.99	0.07					
						6/1/2016	Property Taxes	1,491.88	0.18					
						Total		15,973	1.95					
A-10	Additional Space	1,400	4/1/2005	3/31/2020	180									0.00
A-11	Additional Space	1,400	4/1/2005	3/31/2020	180									0.00
A-8	Additional Space	2,054	4/1/2005	3/31/2020	180									0.00
A-9	Additional Space	1,544	4/1/2005	3/31/2020	180									0.00
A-B	Ciao, LLC	5,468	3/14/2006	12/31/2023	213	12/1/2018	Abatelements	0.00	0.00	12/1/2019	Base Rent Retail	8,166.46	1.49	0.00
						12/1/2018	Base Rent Retail	7,928.60	1.45	12/1/2020	Base Rent Retail	8,411.45	1.54	
						6/1/2016	CAM	1,183.53	0.22	12/1/2021	Base Rent Retail	8,663.80	1.58	
						6/1/2016	Insurance	208.52	0.04	12/1/2022	Base Rent Retail	8,923.41	1.63	
						6/1/2016	Property Taxes	545.77	0.10	12/1/2023	Base Rent Retail	9,190.80	1.68	
						Total		9,866	1.80					
C-1	Chihuaua's Grill & Cantina	5,628	5/1/2017	4/30/2027	120	1/20/2018	Base Rent Retail	6,190.80	1.10	4/1/2019	Base Rent Retail	6,376.52	1.13	6,190.10
						Total		6,191	1.10	4/1/2020	Base Rent Retail	6,567.82	1.17	
										4/1/2021	Base Rent Retail	6,764.85	1.20	
										4/1/2022	Base Rent Retail	6,967.80	1.24	
										4/1/2023	Base Rent Retail	7,176.83	1.28	
										4/1/2024	Base Rent Retail	7,392.14	1.31	
										4/1/2025	Base Rent Retail	7,613.90	1.35	
										4/1/2026	Base Rent Retail	7,842.32	1.39	
										4/1/2027	Base Rent Retail	8,077.59	1.44	
Sierra Meadows REO		TOTAL	Square Footage			Charges Summary								

Database: TRGLDCLIENT
 Building: Sierra Meadows REO
 SIERRA 7111 South Virginia Street
 Reno, NV 89511

Commercial Rent Roll
 Sierra Meadows REO
 1/9/2019

Tenant: 100-000														
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Grand Total:

TOTAL	Square Footage					Charges Summary			0.00
Occupied Sqft:	13 Units	55.92%	28,005			Abatements			
Leased/Unoccupied Sqft:	0 Units		0			Base Rent Retail	35,936.90		
Vacant Sqft:	8 Units	44.08%	22,073			CAM	9,000.39		
Total Sqft:	21 Units		50,078			Insurance	1,198.18		
						Property Taxes	4,304.51		
						TOTAL	50,439.98		

Database: TRGLDCLIENT
 Building: Sierra Meadows REO
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Commercial Rent Roll
 Sierra Meadows REO
 11/30/2017

Suite	Tenant Name	GLA SF	Lease		Term	Current Charges			Annual	Future Charges			Annual	Security Deposit
			Start	End		Date	Type	Monthly Amount	PSF	Date	Type	Monthly Amount	PSF	
Vacant Suites														
A-1	Vacant	2,070												
A-12	Vacant	1,568												
A-15	Vacant	1,250												
A-16	Vacant	1,000												
A-17	Vacant	750												
A-18	Vacant	750												
A-2	Vacant	5,300												
A-5	Vacant	1,195												
Occupied Suites														
A-13	Z Body Fitness LLC	2,632	11/1/2017	10/31/2022	60					3/1/2018	Base Rent Retail	2,800.00	12.77	3,584.00
										11/1/2018	Base Rent Retail	2,884.00	13.15	
										11/1/2019	Base Rent Retail	2,970.52	13.54	
										11/1/2020	Base Rent Retail	3,059.64	13.95	
										11/1/2021	Base Rent Retail	3,151.42	14.37	
A-14	Corbin Chiropractic	1,250	7/15/1996	10/31/2017	255	11/1/2016	Base Rent Retail	1,750.00	16.80					0.00
						6/1/2016	CAM	270.95	2.60					
						6/1/2016	Insurance	47.74	0.46					
						6/1/2016	Property Taxes	124.95	1.20					
						Total		2,193.64	21.06					
A-19	Lab Corp.	1,500	4/1/2011	3/31/2019	96	4/1/2017	Base Rent Retail	2,271.15	18.17	4/1/2018	Base Rent Retail	2,339.28	18.71	0.00
						6/1/2016	CAM	325.15	2.60					
						6/1/2016	Insurance	57.29	0.46					
						6/1/2016	Property Taxes	149.94	1.20					
						Total		2,803.53	22.43					
A-20	Northern Nevada Hearing Aid Ce	750	2/1/2013	3/31/2018	62	4/1/2017	Base Rent Retail	937.50	15.00					0.00
						6/1/2016	CAM	162.57	2.60					
						6/1/2016	Insurance	28.64	0.46					
						6/1/2016	Property Taxes	74.97	1.20					
						Total		1,203.68	19.26					
A-6	All Creatures Veterinary Hospit	4,018	3/16/2014	5/31/2024	122	6/1/2017	Base Rent Retail	4,390.58	13.11					0.00
						6/1/2016	CAM	869.22	2.60					

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 Building: Sierra Meadows REO
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Commercial Rent Roll
 Sierra Meadows REO
 11/30/2017

Suite	Tenant Name	GLA SF	Lease		Term	Current Charges			Annual PSF	Future Charges			Annual PSF	Security Deposit	
			Start	End		Date	Type	Monthly Amount		Date	Type	Monthly Amount			
						6/1/2016	Insurance	153.14	0.46						
						6/1/2016	Property Taxes	400.83	1.20						
							Total	5,813.77	17.36						
										6/1/2018	Base Rent Retail	4,522.29	13.51		
										6/1/2019	Base Rent Retail	4,657.96	13.91		
										6/1/2020	Base Rent Retail	4,797.70	14.33		
										6/1/2021	Base Rent Retail	4,941.63	14.76		
										6/1/2022	Base Rent Retail	5,089.88	15.20		
										6/1/2023	Base Rent Retail	5,242.58	15.66		
A-7	Reno Family Physicians	1,811	4/1/2005	3/31/2020	180	4/1/2017	Base Rent Retail	10,466.48	15.30	4/1/2018	Base Rent Retail	10,675.80	15.61	0.00	
						6/1/2016	CAM	3,235.19	4.73	4/1/2019	Base Rent Retail	10,889.32	15.92		
						6/1/2016	Insurance	569.99	0.83						
						6/1/2016	Property Taxes	1,491.88	2.18						
							Total	15,763.54	23.04						
A-10	Additional Space	1,400	4/1/2005	3/31/2020	180									0.00	
A-11	Additional Space	1,400	4/1/2005	3/31/2020	180									0.00	
A-8	Additional Space	2,054	4/1/2005	3/31/2020	180									0.00	
A-9	Additional Space	1,544	4/1/2005	3/31/2020	180									0.00	
						Reno Family Physicians	Total	15,763.54	23.04						
A-B	Ciao, LLC	5,468	3/14/2006	3/31/2018	144	2/1/2017	Base Rent Retail	6,556.00	14.39					0.00	
						6/1/2016	CAM	1,183.53	2.60						
						6/1/2016	Insurance	208.52	0.46						
						6/1/2016	Property Taxes	545.77	1.20						
							Total	8,493.82	18.64						
C-1	Chihuahua's Grill & Cantina	5,628	5/1/2017	4/30/2027	120									6,190.10	
D-1	Reno Family Physicians	6,740	4/1/2005	3/31/2017	144	4/1/2015	Base Rent Retail	8,425.00	15.00					0.00	
							Total	8,425.00	15.00						
Sierra Meadows REO															
		TOTAL	Square Footage			Charges Summary									
		Occupied Sqft:	13 Units	72.28%	36,195			Base Rent Retail	34,796.71	8.34					
		Leased/Unoccupied Sqft:	0 Units		0			CAM	6,046.61	1.45					
		Vacant Sqft:	8 Units	27.72%	13,883			Insurance	1,065.32	0.26					
		Total Sqft:	21 Units		50,078			Property Taxes	2,788.34	0.67					
									TOTAL	44,696.98	10.71				
Total Sierra Meadows REO:															
		TOTAL	Square Footage			Charges Summary									

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Commercial Rent Roll
 Sierra Meadows REO
 11/30/2017

Suite	Tenant Name	GLA SF	Lease		Term	Current Charges			Annual PSF	Future Charges			Annual PSF	Security Deposit
			Start	End		Date	Type	Monthly Amount		Date	Type	Monthly Amount		
		Occupied Sqft:	13 Units	72.28%	36,195			Base Rent Retail	34,796.71					9,774.10
		Leased/Unoccupied Sqft:	0 Units		0			CAM	6,046.61					
		Vacant Sqft:	8 Units	27.72%	13,883			Insurance	1,065.32					
		Total Sqft:	21 Units		50,078			Property Taxes	2,788.34					
								TOTAL	44,696.98					
<hr/>														
Grand Total:		TOTAL	Square Footage					Charges Summary						9,774.10
		Occupied Sqft:	13 Units	72.28%	36,195			Base Rent Retail	34,796.71					
		Leased/Unoccupied Sqft:	0 Units		0			CAM	6,046.61					
		Vacant Sqft:	8 Units	27.72%	13,883			Insurance	1,065.32					
		Total Sqft:	21 Units		50,078			Property Taxes	2,788.34					
								TOTAL	44,696.98					

Database: TRGLDCLIENT
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Commercial Real Estate 12 Month Rolling Income Statement Report
Sierra Meadows REO
Std. Budget

	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Total
OPERATING INCOME													
Base rent - retail	30,406	30,406	21,981	33,126	31,249	28,449	32,117	23,828	21,893	29,499	20,143	36,430	339,530
Rent - Other	0	0	0	0	0	0	0	0	0	0	2,191	0	2,191
Prepaid Rent	0	0	0	-2,020	3,656	-2,872	-2,280	0	2,556	-1,587	1,610	-23	-960
Rent Abatement	0	0	0	0	0	0	0	0	0	-6,556	0	-13,112	-19,668
Total Base Rent	30,406	30,406	21,981	31,107	34,905	25,578	29,837	23,828	24,449	21,357	23,945	23,295	321,093
NSF Fee	0	0	0	0	0	0	0	0	0	0	0	35	35
Total Other Income	0	0	0	0	0	0	0	0	0	0	0	35	35
CAM AND RECOVERIES													
CAM - Operating Expenses	5,177	5,177	5,177	3,994	5,177	5,177	5,177	5,901	5,177	5,690	4,906	5,719	62,453
CAM - Prior Year Operating Expense	0	0	0	0	0	0	-14,473	-1,550	0	0	0	-1,587	-17,610
CAM - Insurance	912	912	912	911	912	912	912	1,444	912	864	864	1,044	11,512
CAM - Property Taxes	2,388	2,388	2,388	2,388	2,388	2,388	2,388	3,313	2,388	2,263	2,263	2,876	29,815
Total CAM and Recoveries	8,477	8,477	8,477	7,292	8,477	8,477	-5,996	9,108	8,477	8,817	8,033	8,053	86,170
TOTAL OPERATING INCOME	38,883	38,883	30,458	38,399	43,382	34,055	23,841	32,936	32,926	30,174	31,978	31,383	407,299
OPERATING EXPENSES													
CAM - ADMINISTRATIVE EXPENSES													
Answering Service	0	0	0	0	12	0	-12	0	0	0	0	0	0
Total CAM Administrative Expenses	0	0	0	0	12	0	-12	0	0	0	0	0	0
CAM - INSURANCE AND PROPERTY TAXES													
Insurance - Property	0	0	5,574	0	0	0	0	0	0	0	0	0	5,574
Insurance - Liability	0	0	3,248	0	0	0	0	0	0	0	0	0	3,248
Property taxes - Real	0	14,601	0	14,601	0	0	0	0	0	29,323	0	0	58,525
Total CAM - Ins and Prop Taxes	0	14,601	8,822	14,601	0	0	0	0	0	29,323	0	0	67,347
CAM - GROUNDS AND LANDSCAPING													
Landscaping - Contracted	1,298	649	649	649	649	649	649	649	705	649	649	649	8,493

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	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Total
Landscaping - Irrigation	0	0	0	0	0	320	0	0	0	0	0	2,177	2,497
Landscaping - Other	0	0	0	0	0	0	0	0	0	2,861	0	1,181	4,042
Landscaping - Tree Trimming	0	1,320	0	0	0	0	0	0	0	0	0	720	2,040
Pest Control	0	0	240	0	0	1,780	0	120	0	0	120	120	2,380
Snow Removal	0	178	275	153	2,691	0	0	0	0	0	0	0	3,297
Sweeping	1,732	866	912	912	912	912	912	0	912	1,823	912	912	11,714
Total CAM - Grnds and Landsc	3,030	3,013	2,076	1,714	4,251	3,661	1,561	769	1,617	5,333	1,681	5,759	34,463
CAM - JANITORIAL													
Cleaning - Miscellaneous	0	0	0	0	0	289	0	0	0	0	0	0	289
Total CAM Janitorial	0	0	0	0	0	289	0	0	0	0	0	0	289
CAM - REPAIRS AND MAINTENANCE													
Locks & Keys	0	0	0	140	0	0	0	0	0	0	0	290	430
R&M - Building	0	0	0	0	0	0	5,000	0	0	0	0	0	5,000
R&M - HVAC - Contract Services	0	0	1,231	0	680	0	680	0	680	0	0	0	3,271
R&M - HVAC - Repairs & Supplies	1,004	0	0	0	1,241	0	0	0	0	145	0	0	2,390
R&M - Lighting - Exterior	0	0	0	1,326	106	0	0	0	552	0	0	0	1,984
R&M - Misc.	289	0	0	0	0	145	158	0	0	0	0	0	592
R&M - Plumbing	0	0	0	0	0	727	0	0	0	0	0	347	1,074
R&M - Roof Repairs	0	0	298	0	0	0	0	0	0	0	0	0	298
R&M - Signage	0	0	0	0	0	0	0	0	600	0	0	0	600
Total CAM Repairs and Maintenance	1,293	0	1,529	1,466	2,028	872	5,838	0	1,832	145	0	637	15,639
CAM - SECURITY & LIFE SAFETY													
Fire, Life Safety - Alarms	164	288	164	0	288	348	0	0	310	164	0	310	2,036
Total CAM Security & Life Safety	164	288	164	0	288	348	0	0	310	164	0	310	2,036
CAM - UTILITIES													
Utilities - Electricity	647	780	605	650	751	756	912	900	852	797	863	814	9,326
Utilities - Gas	0	0	0	0	19	131	0	0	76	76	89	124	516
Utilities - Internet & Phone	343	337	343	675	0	184	367	368	371	372	372	414	4,146
Utilities - Water and Sewer	2,362	107	1,577	163	140	2,578	993	1,337	3,600	1,325	1,214	3,325	18,721
Utilities - Trash	807	807	807	1,422	1,051	1,051	1,051	1,051	1,051	1,051	1,051	1,307	12,506
Total CAM - Utilities	4,158	2,031	3,332	2,910	1,961	4,700	3,323	3,655	5,949	3,621	3,589	5,984	45,215
Total Operating Expense	8,645	19,932	15,923	20,690	8,540	9,869	10,710	4,424	9,708	38,587	5,270	12,689	164,988

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	Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Total
NET OPERATING INCOME	30,238	18,951	14,535	17,708	34,842	24,186	13,131	28,512	23,218	-8,413	26,708	18,693	242,310
NON OPERATING (INCOME) EXPENSE													
NON-REIMBURSABLE G&A EXPENSES													
Bank Charges	97	100	96	99	118	102	78	315	69	54	200	61	1,389
Legal Fees - Operations	0	3,956	352	0	3,947	83	0	0	0	0	0	0	8,339
Printing & Postage	0	144	0	27	33	53	35	34	52	0	74	25	475
Answering Service	12	12	12	0	12	12	24	12	12	24	12	0	144
Software Licensing Fee	150	150	150	0	300	150	150	150	150	300	150	0	1,800
Travel & Auto	25	-108	0	50	0	0	0	0	26	0	0	0	-7
Tenant Improvement	0	6,180	5,765	1,999	0	300	0	0	0	0	0	0	14,245
Total Non-reimbursable G&A Expenses	284	10,434	6,375	2,175	4,410	700	287	511	308	378	436	86	26,384
NON REIMBURSABLE VACANCY													
Vacancy-Utilities	823	1,385	1,876	2,806	2,432	609	629	601	642	581	610	615	13,611
Vacancy - R&M	0	0	0	0	0	225	0	0	8,072	0	0	568	8,865
Total Non Reimbursable Vacancy	823	1,385	1,876	2,806	2,432	834	629	601	8,714	581	610	1,183	22,475
OWNER'S COST													
R&M - Plumbing Misc	0	0	0	0	0	0	0	1,185	0	0	0	0	1,185
Management Fees	2,500	2,500	2,500	0	5,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
Leasing Commissions	0	24,043	0	0	0	0	0	0	0	17,019	11,716	111	52,888
Professional Fees	0	0	0	0	0	0	0	0	0	0	1,900	0	1,900
Total Owner's Cost	2,500	26,543	2,500	0	5,000	2,500	2,500	3,685	2,500	19,519	16,116	2,611	85,973
CAPITAL EXPENSES													
Land Improvement													
Parking Lot	0	0	0	0	0	0	0	0	0	82,071	82,071	7,485	171,627
Total Land Improvement	0	0	0	0	0	0	0	0	0	82,071	82,071	7,485	171,627
Building & Structure													
Tenant Improvements	0	0	0	22,000	0	0	0	0	0	0	11,900	0	33,900
Signage	0	0	0	0	0	0	0	0	0	0	0	23,875	23,875
Total Building & Structure	0	0	0	22,000	0	0	0	0	0	0	11,900	23,875	57,775

Database:	TRGLDCLIENT	Commercial Real Estate 12 Month Rolling Income Statement Report												
Cash		Sierra Meadows REO												
ENTITY:	SIERRA	Std. Budget												
		Dec 2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Total

Furniture & Fixtures													
HVAC	0	10,367	0	0	0	0	0	0	0	0	0	0	10,367
Total Furniture & Fixtures	0	10,367	0	0	0	0	0	0	0	0	0	0	10,367
Total Capital Expenses	0	10,367	0	22,000	0	0	0	0	0	0	11,900	23,875	68,142
Total Non Operating (Income) Expense	3,607	48,729	10,752	26,981	11,843	4,034	3,416	4,797	11,522	102,549	111,134	35,239	374,602
NET INCOME BEFORE DEBT SERVICE	26,631	-29,778	3,784	-9,273	22,999	20,152	9,716	23,715	11,696	-110,962	-84,425	-16,546	-132,292
NET INCOME	26,631	-29,778	3,784	-9,273	22,999	20,152	9,716	23,715	11,696	-110,962	-84,425	-16,546	-132,292

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Sierra Meadows REO
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Dec 2016 Jan 2017 Feb 2017 Mar 2017 Apr 2017 May 2017 Jun 2017 Jul 2017 Aug 2017 Sep 2017 Oct 2017 Nov 2017 Total

OPERATING INCOME

Base rent - retail	34,932	34,939	30,867	30,097	30,406	43,194	40,860	38,923	31,176	32,601	30,406	30,406	408,809
Prepaid Rent	3,731	3,454	1,681	309	0	-2,804	-1,194	-4,997	4,754	-2,194	0	3,584	6,325
Rent Abatement	0	0	0	0	0	0	0	0	-6,556	0	0	0	-6,556
Total Base Rent	38,663	38,393	32,548	30,406	30,406	40,391	39,666	33,926	29,374	30,408	30,406	33,990	408,578
Other	20	20	20	0	0	0	0	0	0	0	0	0	60
Total Other Income	20	20	20	0	0	0	0	0	0	0	0	0	60
CAM AND RECOVERIES													
CAM - Operating Expenses	6,218	6,209	5,609	5,177	5,177	7,785	6,047	847	5,285	5,612	5,177	5,177	64,322
CAM - Prior Year Operating Expense	0	0	0	0	-15,060	-9,254	0	0	-785	0	0	0	-25,099
CAM - Insurance	1,134	1,094	941	912	912	1,372	1,065	648	912	989	912	912	11,803
Cam - Prior Year Insurance	0	0	0	0	360	235	0	0	16	0	0	0	612
CAM - Property Taxes	2,884	2,863	2,567	2,388	2,388	3,590	2,788	4,279	2,388	2,588	2,388	2,388	33,497
CAM - Prior Year Property Taxes	0	0	0	0	267	2,056	0	0	133	0	0	0	2,457
Total CAM and Recoveries	10,236	10,166	9,117	8,477	-5,956	5,784	9,900	5,774	7,950	9,189	8,477	8,477	87,591
TOTAL OPERATING INCOME	48,919	48,580	41,685	38,883	24,450	46,175	49,566	39,700	37,324	39,596	38,883	42,467	496,229

OPERATING EXPENSES

CAM - ADMINISTRATIVE EXPENSES

Total CAM Administrative Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
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CAM - INSURANCE AND PROPERTY TAXES

Insurance - Property	0	0	5,401	0	0	0	0	0	0	0	0	0	5,401
Insurance - Liability	0	0	3,234	0	0	0	0	0	0	0	0	0	3,234
Property taxes - Real	14,593	0	0	14,593	0	0	0	0	14,698	14,601	0	0	58,484
Total CAM - Ins and Prop Taxes	14,593	0	8,635	14,593	0	0	0	0	14,698	14,601	0	0	67,119

CAM - GROUNDS AND LANDSCAPING

Landscaping - Contracted	1,298	649	0	649	649	649	649	649	649	649	0	1,298	7,788
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	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Total
Landscaping - Irrigation	484	0	0	156	0	0	1,030	5,000	1,435	140	0	0	8,245
Pest Control	120	360	0	0	0	0	0	0	0	1,590	120	120	2,310
Snow Removal	0	1,847	1,823	0	401	0	0	0	0	0	0	0	4,070
Sweeping	866	866	0	1,732	866	866	866	866	866	0	866	866	9,526
Total CAM - Grnds and Landsc	2,768	3,722	1,823	2,537	1,916	1,515	2,545	6,515	2,950	2,379	986	2,284	31,939
CAM - REPAIRS AND MAINTENANCE													
Repairs and Maintenance	0	1,962	0	0	0	0	0	0	0	0	0	0	1,962
R&M - HVAC - Contract Services	0	680	0	680	0	0	704	680	0	0	0	0	2,744
R&M - HVAC - Repairs & Supplies	0	0	0	716	0	0	0	0	0	0	0	0	716
R&M - Lighting - Exterior	0	106	106	611	450	0	0	0	0	575	0	240	2,088
R&M - Roof Repairs	369	0	0	0	0	0	1,570	0	0	0	0	0	1,939
Total CAM Repairs and Maintenance	369	2,748	106	2,007	450	0	2,274	680	0	575	0	240	9,450
CAM - SECURITY & LIFE SAFETY													
Fire, Life Safety - Alarms	305	279	0	164	279	164	0	279	0	0	100	279	1,850
Total CAM Security & Life Safety	305	279	0	164	279	164	0	279	0	0	100	279	1,850
CAM - UTILITIES													
Utilities - Electricity	424	440	392	571	531	495	719	594	716	749	815	633	7,079
Utilities - Gas	0	0	0	0	0	0	38	19	19	19	65	0	159
Utilities - Internet & Phone	0	160	163	159	302	302	330	366	335	511	171	338	3,136
Utilities - Water and Sewer	200	204	193	1,795	203	1,726	927	554	2,340	902	980	1,320	11,345
Utilities - Trash	785	785	760	0	807	807	807	807	807	807	807	807	8,783
Total CAM - Utilities	1,408	1,589	1,507	2,525	1,843	3,330	2,821	2,340	4,216	2,988	2,838	3,098	30,503
Total Operating Expense	19,443	8,338	12,071	21,826	4,488	5,009	7,641	9,814	21,864	20,542	3,924	5,901	140,860
NET OPERATING INCOME	29,476	40,242	29,614	17,058	19,962	41,166	41,926	29,886	15,460	19,054	34,959	36,566	355,369
NON OPERATING (INCOME) EXPENSE													
NON-REIMBURSABLE G&A EXPENSES													
Accounting Fees	0	0	0	0	0	0	0	3	0	0	0	0	3
Bank Charges	106	103	113	109	106	100	81	111	106	70	127	156	1,288
Legal Fees - Operations	0	1,319	0	603	0	0	0	0	0	563	0	0	2,484

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Printing & Postage	23	21	10	37	0	22	73	18	17	38	0	0	258
Answering Service	12	0	12	24	0	12	24	0	12	12	12	12	132
Software Licensing Fee	150	0	150	300	0	150	300	0	150	150	150	150	1,650
Travel & Auto	25	25	0	50	25	75	0	0	185	175	0	0	562
Tenant Improvement	0	0	0	0	0	0	49,182	0	65,272	100,497	89,854	110,080	414,885
Total Non-reimbursable G&A Expenses	316	1,468	285	1,123	131	359	49,660	132	65,742	101,505	90,143	110,398	421,262
NON REIMBURSABLE VACANCY													
Vacancy	0	0	0	490	0	0	0	0	0	0	0	0	490
Vacancy-Utilities	847	1,089	1,510	973	1,003	853	606	652	597	534	428	646	9,737
Vacancy - R&M	0	0	0	0	125	0	0	0	0	0	0	0	125
Total Non Reimbursable Vacancy	847	1,089	1,510	1,463	1,128	853	606	652	597	534	428	646	10,352
OWNER'S COST													
Management Fees	5,000	0	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
Leasing Commissions	0	0	0	18,691	0	0	0	0	0	0	0	0	18,691
Professional Fees	770	0	1,000	770	2,663	805	0	3,018	0	0	0	0	9,026
Total Owner's Cost	5,770	0	3,500	21,961	5,163	3,305	2,500	5,518	2,500	2,500	2,500	2,500	57,716
Building & Structure													
Painting - Exterior	0	0	0	44,830	0	0	0	0	0	0	0	0	44,830
Total Building & Structure	0	0	0	44,830	0	0	0	0	0	0	0	0	44,830
Furniture & Fixtures													
HVAC	0	0	0	0	19,769	0	0	0	0	0	0	0	19,769
Total Furniture & Fixtures	0	0	0	0	19,769	0	0	0	0	0	0	0	19,769
Total Capital Expenses	0	0	0	44,830	19,769	0	0	0	0	0	0	0	64,599
Total Non Operating (Income) Expense	6,932	2,557	5,295	69,377	26,190	4,517	52,766	6,302	68,839	104,539	93,070	113,544	553,929
NET INCOME BEFORE DEBT SERVICE	22,544	37,685	24,318	-52,319	-6,228	36,649	-10,841	23,584	-53,379	-85,484	-58,111	-76,978	-198,561

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NET INCOME	22,544	37,685	24,318	-52,319	-6,228	36,649	-10,841	23,584	-53,379	-85,484	-58,111	-76,978	-198,561