Norris & Stevens

INVESTMENT REAL ESTATE SERVICES

ACCREDITED MANAGEMENT ORGANIZATION®

TCN WORLDWIDE REAL ESTATE SERVICES

COMMERCIAL PROPERTY MANAGEMENT SERVICES OVERVIEW

NAME

ADDRESS

PREPARED FOR:

PREPARED BY:

900 SW 5th Avenue • 17th Floor • Portland, OR 97204
503.223.3171 • www.norris-stevens.com

TABLE OF CONTENTS

900 SW 5th Avenue • 17th Floor • Portland, OR 97204
503.223.3171 • www.norris-stevens.com

SCOPE OF ASSIGNMENT

Norris & Stevens' Commercial Property Management Division manages over one hundred properties in Oregon and Washington consisting of Office, Retail, and Industrial Properties. The majority of those properties are in the Portland Metropolitan and Southwest Washington markets. Over the past few years we have expanded our property management services beyond our traditional areas and into Central Oregon. Our Commercial Property Management Division consists of 10 Property Managers, each experienced and trained to provide professional service to our clients.

We believe there is a need for professional management in many areas, and we continue to look at increasing our presence in these growth areas of the market. We are able to provide our property management services with excellent property managers and an experienced accounting group. By working with the local people in each area, we provide a hands-on approach to management.

As in all property management, to be successful, you need to have quality vendors and utilize them wisely. We have a strong group of vendors to serve the properties and the needs of our owners.

Norris & Stevens, Inc. views this assignment with importance, thus, we will commit the appropriate individuals and corporate resources to assure that the objective of managing the properties to the highest standards is accomplished. We are prepared to accept this assignment immediately; we have no conflicting assignments.

Providing Norris & Stevens, Inc. management oversight will be Timothy S. Mitchell, President, and David E. Hamilton, Executive Vice President, Commercial Property Management. We bring all aspects of management together to provide an overall team approach to manage your asset.

COMPANY OVERVIEW

EXCEPTIONAL TRACK RECORD - EXCEPTIONAL PEOPLE

Norris & Stevens is a full-service commercial real estate brokerage and property management company. Based in Portland, Oregon, we serve Oregon, SW Washington and most other markets nationwide through our affiliations.

Founded in 1966 by Richard Norris and Jack Stevens, the firm's primary focus began in property management. It is now one of the area's largest locally-owned, full-service commercial real estate companies.

In 1987, Brian H. Bjornson and Robert R. Stutte, CRE, CPM®, became majority principals. In 2014, Bob Stutte retired and transferred his ownership to the remaining partners. The partners established an Executive Committee to manage the firm. Brian Bjornson became the Chief Executive Officer, Timothy S. Mitchell, was named President, David Hamilton was selected as Treasurer, and David Keys was appointed Secretary, with Greg Nesting serving as Member-at-Large.

Our current property management portfolio exceeds 260 properties – more than 6.5 million square feet of office, retail, and industrial space in over 110 commercial properties and 9,000 multifamily units in over 150 multi-family residential properties.

Property Management is a core business for Norris & Stevens—and a foundation of our relationship with clients. Many other real estate companies consider property management secondary to their brokerage. Norris & Stevens believes that excellence in property management is the basis of our clients' confidence in our services in leasing, sales and development. Norris & Stevens places equal emphasis on both, fostering unequaled cooperation between disciplines to the benefit of the client's best interests.

The Multifamily Division specializes in providing services to apartment investors and developers. Site acquisition, development planning, project lease-up, property management, and the purchase and sale of apartment properties are areas in which our experienced staff excels. The properties in our management portfolio range from luxury properties to distressed communities undergoing rehabilitation. Currently eight Apartment Asset Managers and six Multifamily Sales Agents comprise our Multi-Family team.

The Commercial Division's eight Commercial Property Managers serve office, retail, and industrial property in Oregon and Southwest Washington. In addition, we have 25 Commercial Brokers involved in the sale and leasing of commercial properties. Our Commercial Brokers specialize both by product type and geographic area, in order to provide our clients with the most in-depth market information possible.

COMPANY OVERVIEW

Precision in financial record-keeping is essential to achieve the excellence our management clients have come to expect. To this end, we use Skyline Property Management®, a software package capable of providing the detailed and accurate reporting clients demand. We update the system on an on-going basis to stay abreast of the latest in record-keeping technology.

Our Accounting Department is organized around "Property Portfolios." Each Portfolio Accountant is responsible for a specific group of properties over a long-term assignment. In this manner, we maintain focus, accuracy and consistency in our reportage. In addition, a Commercial Lease Administrator assures that the terms and conditions of leases are met by both parties.

Many property management firms spend their time putting out daily "fires." At Norris & Stevens our approach is geared toward the long-term, by working with our clients to plan for expected and unexpected contingencies, in addition to dealing with present situations.

Preserving the property's physical integrity, maximizing the profitability, reducing the investor's liability and exposure to regulatory requirements, asbestos and mold abatement, Americans with Disabilities Act compliance, tenant security, seismic upgrading, and a host of other issues – all can be dealt with effectively with the right combination of planning and action.

By combining effective property management with an aggressive marketing program we have often seen the property's value increase.

We are experienced at remodeling and rehabilitating "B," "C," and "Historic" office, industrial, and retail properties. Our success has led to remarkable increases in the owner's equity, and earned us the loyalty of our clients.

Most of our property management clients take advantage of the full menu of services available through Norris & Stevens– including leasing and sales. We have 25 licensed Real Estate Brokers involved in the sales and leasing of office, retail, industrial, land, commercial investment and multifamily properties throughout the Portland Metropolitan Area, the Willamette Valley, Eastern Oregon, and Southwest Washington.

These Brokers are assigned to specific territories and market niches, and as a result rapidly become exceptional in their area of expertise. This specialization has proven so effective that most brokerage clients stay with Norris & Stevens for many years.

Under the direction of the company's President, Commercial Investment Sales have become an increasingly important aspect of our brokerage. The team's dedication and imagination have led to the sale of a number of very significant investment packages, the largest being a portfolio of Oregon and Washington properties valued at $100 million dollars.

COMPANY OVERVIEW

Norris & Stevens supports the on-going education of our professional staff and involvement in industry associations. We are active in the Institute of Real Estate Management (IREM), the Certified Commercial Investment Membership (CCIM), the International Council of Shopping Centers (ICSC), and the Building Owners and Managers Association (BOMA).

We have achieved the status of Accredited Management Organization® by IREM, and employ several Certified Property Managers®.

We maintain memberships in the Commercial Association of Realtors, Oregon's Realtor Association, various local "corridor" associations, The Chamber of Commerce, Portland Business Alliance, and TCN Worldwide® (The Commercial Network).

TCN Worldwide is an affiliation of like-commercial companies throughout the United States, Europe, Canada, and Asia. This is a powerful vehicle for inbound/outbound referrals by which we can serve a client's needs (leasing, buying, selling, property management, etc.) virtually anywhere in the world through our affiliates.

We pride ourselves on our excellent relationships with our competitors. Competition is keen in commercial real estate and we are respectful of our competitors. Every property listed with Norris & Stevens is exposed to outside brokers as soon as it is placed on the market. This broker cooperation brings our clients the best possible market results.

In summary, we value the business our clients have entrusted to us. Our corporate philosophy of building long-term relationships with fully integrated services in management, brokerage, rehabilitation, development and financing, truly serves the best interests of our clients.

PROPERTY MANAGEMENT SUMMARY

Upon being awarded the property management assignment, Norris & Stevens will take over all aspects of the management operation of the property including, but not limited to, the following:

- Prepare yearly budget of income and expenses with owner input and approval
- Monthly E-mail Billing of Tenants Rent
- Collection of rents and other charges
    - Contract and supervise all service contracts
- Recommend to the owner on the level of all services
- Pay when due all invoices for work and services provided for the property (with owner approval on all non-recurring expenses over $500)
- Inspect the property on a regular schedule:
    - Review all services for quality of work
    - Look for projects & Inspect for deficiencies
- Maintain a good relation with all tenants and continually conduct a positive public relations campaign
- Provide monthly financial reporting for the property
- Provide monthly narrative of activities of the Property by the 7th of the month following the activity with the financial report

ADDITIONAL SERVICES:

- Leasing - See attached fee schedule
- Sales
- Construction management as agreed by the parties
- Norris & Stevens can provide a building Superintendent on an on-call basis or with fixed hours
- The Superintendents are charged out at approximately $30/hour or less.

PROPERTY MANAGEMENT SUMMARY

The following pages contain information to familiarize you with our Property Management Program.

Norris & Stevens, Inc. is proud of its fine heritage in property management. The firm began when Jack Stevens and Dick Norris wanted to improve property management reporting. The changes that followed have been dynamic and are always driven by "serving the interests of the client."

THE STRATEGY

When Norris & Stevens begins its management duties, the strategy to serve the Owner's interests follows this typical sequence:

- Visit with Owner's representatives to ascertain their goals and objectives. Is the owner a long-term holder, for instance? Or does an immediate or near-term sale serve their interests?
- Inspect the property from top-to-bottom with our entire management group. These group inspections are conducted annually. Prepare written reports.
- Interview tenants to determine what is right and wrong from their perspective. Prepare written reports.
- Review contracts and lease agreements presently in place.
- Make preliminary cost estimates of cures that may be required.
- Formulate a marketing plan with lease agents and sales manager to be recommended to Owner's representatives.
- Meet with Owner's representatives to present findings, cost estimates and marketing plans with a strategy recommended by Norris & Stevens. Establish the Owner's plan and budget.
- Begin implementing the plan with priorities and costs to cure approved by the Owner's representatives.
- Report progress at intervals as agreed upon between Norris & Stevens and Owner's representatives.

"SERVING THE INTERESTS OF THE CLIENT"

PROPERTY MANAGEMENT SUMMARY

THE SYSTEMS

The accounting software we use is Skyline, a nationally recognized accounting system, run on a Novell based network system. Skyline is likely the most widely used property management software in the nation. It features a great deal of flexibility in reporting, allowing us to customize for each client's particular needs. Each property manager has Skyline "on-line" at their desks. Every employee (including sales and lease agents) has a company furnished computer with sophisticated information such as the entire metropolitan tax roll (Metro Scan) and Directories USA.

MANAGEMENT THAT WORKS

Each property has its own dedicated client trust banking account. There is no commingling of account revenues or payables. The reconciliations of each account are included at month end with the accounting report, originals of all bills that have been paid and a written summary of operations and leasing relative to the property. Owners' Statements are usually in the mail to the Owners by the fifth of the following month. Timing, accuracy, and confidentiality are critical to the success of the entire team and are guarded diligently.

We encourage our Property Managers to work to control costs while monitoring the highest standard for the property. Our procedure is to identify the issues regarding the property, research the options and recommend the course of action we believe is the best for the property.

Our goal is to enhance the value of the asset, through strong management and leasing. We believe the owners deserve a return on their investment, and that the value of the asset appreciates with effective management.

RESULTS COUNT!

The physical property management, in and of itself, is not enough to allow the owner to be successful. We believe there needs to be a "team" involving the owner's representative, Apartment Asset Managers, on-site staff, sales agents, and, when appropriate, specialists such as architects, attorneys, and accountants. The firm has the "depth" that allows specialists in leasing and sales to be available when the need arises. One person should not be doing it all; our business has become far too sophisticated and sometimes it is dangerous to rely on an individual judgement.

The firm encourages its representatives, support staff, Apartment Asset Managers, and on-site staff to periodically ask the question, "Has my involvement in this property made a positive difference?" If the answer to this question is yes, we should be proud and revel in our accomplishments. If our answer is no, then we must strategize among ourselves and with the owners to determine what we must do.

PROPERTY MANAGEMENT SUMMARY

ACTION PLAN

On Managed Properties, we review all of the following steps.

REVIEW AND UPDATE:

1. Information is in place for the accounting system.
2. Files are set up.
3. Lease profiles are in place.
4. Contracts are in place.
5. Emergency procedures information with the after hours answering service is in place and operating.
6. Maintenance staff is familiar with the Building.
7. Norris & Stevens, Inc. has the keys, plans and other pertinent data for the Building.

BUILDING INSPECTION:

1. Building inspection, grounds, exterior, roof - have the day person accompany in attendance, together with several representatives of Norris and Stevens.
2. Review the current year budget.

PROPERTY MANAGEMENT PROGRAM

SEQUENCE OF EVENTS

TWO WEEKS PRIOR TO START DATE:

1. Communicate and visit with the existing property manager. We believe it is very important to have a professional and respectful changeover.
2. Receive, as near to the 20th of prior month as possible, a schedule of rents, charges and past due balances to enable delivery of our billing in a timely manner. If possible, try to procure copies of all leases and contracts.
3. Send a letter to the tenants and vendors. This letter would be approved by the owner; a copy would be sent to the previous property manager. The letter to the tenants includes names and telephone numbers of our personnel for daily matters and emergencies.

ONE WEEK PRIOR TO START DATE:

1. Set up the accounting system at Norris & Stevens.
2. Set up files.
3. Review all leases – prepare a brief on each lease, profiling pertinent terms such as exclusives, rental adjustments, cancellation provisions, pro rata share, emergency contacts, or any other clause exclusive to the tenant.
4. Review contracts with vendors - brief each.
5. Set up emergency procedures information with the after hours answering service.
6. Introduce day personnel to the building.
7. Receive keys, plans and other pertinent data from the prior property manager.

PROPERTY MANAGEMENT SUMMARY

PROPERTY MANAGEMENT COMMENCEMENT

FIRST WEEK OF PROPERTY MANAGEMENT:

- Telephone tenants to set up meeting dates for the following week.
- Telephone contractors and write notice of billing change.
- Billing changes to utility companies. Confirm account numbers.

SECOND WEEK:

- David Hamilton and the Asset Manager meet with the tenants to discuss tenant concerns, positives and negatives.
- Building inspection, grounds, exterior, and roof; with several representatives of Norris & Stevens, Inc.

THIRD WEEK:

- Write report for owner of inspection, tenant visits and lease/contract briefs. Recommend action items to be considered. Advise owner of estimated costs and priorities.

FOURTH WEEK:

- Prepare preliminary yearly operating budget.

FIFTH WEEK:

- Yearly budget approved by owner ready for input.

SIXTH - EIGHTH WEEKS:

- Review operating costs.

ACCOUNTING SYSTEM

FINANCIAL REPORTS

The Norris & Stevens' property management accounting system utilizes Skyline, a nationally recognized software developed by The Softa Group exclusively for use in real estate property management.

One of the unique advantages of the Norris & Stevens' Skyline system is the ability to customize the financial reports to meet the needs of the client. Normally, your Owner's Statement package would consist of the following:

MONTHLY RECAP

A narrative report, written by the Property Manager, which is a general overview of significant activity within the property.

EXECUTIVE SUMMARY

This is a quick overview of the financial activity for the month. It shows the totals of Income & Expense, Cash Flow, and NOI.

BUDGET COMPARISON REPORT

This is the Income Statement for the property that includes both a Month and Year-To-Date column for actuals and the corresponding budgets and variances. This report also provides cash flow information.

ANNUAL OPERATING REPORT

This report shows all the activity on the Budget Comparison Report over a 12 month period.

INCOME & EXPENSE JOURNAL

This report provides supporting detail by account number and descriptions of transactions occurring within the current month. Numbers reflected herein are directly traceable to the Budget Comparison Report by category. This affords our clients the ability to review and reconcile quickly and efficiently.

ACTIVITY RECONCILIATION REPORT

This is, in effect, a detailed listing of activity as summarized on the rent roll. Charges and corresponding payments are shown by category & date.

COMMERCIAL RENT ROLL

This is a listing of all tenants at the property showing their Lease Terms, monthly rental, Rent per square foot and any additional charges.

ACCOUNTING SYSTEM

BANK STATEMENT & RECONCILIATION REPORT

We enclose the monthly bank statement with each Financial Report. In addition, we also enclose the Bank Statement Reconciliation Report.

BUDGET COMPARISON REPORT

This report shows the cash-in, expense paid, Owner's Remittance (transfer money market) and the balance of the account.

MANAGEMENT OF DETAIL

In managing property for others, one of the key elements to our success is clear, concise, timely expense billbacks, which on our system are fully computerized. Tenants are traditionally billed on the first of each month for recapture items. The billings are followed up with late notices on the 10th and 20th of the month. The billback task is assigned to a specific person within our office with definitive responsibilities within this area.

We find that the diligent management of these billback items such as CAMS, taxes, insurance, and related items. Billback expenses represent outstanding revenues and should be precisely managed and accounted for. Attached is an example of the billing for a sample tenant.

Our method of handling CAMs for triple net properties is to have Tenants pay monthly estimates as they are displayed on their monthly rent invoice. At the end of each year, actual CAM costs are reconciled and the tenant is either billed or credited as the case may be.

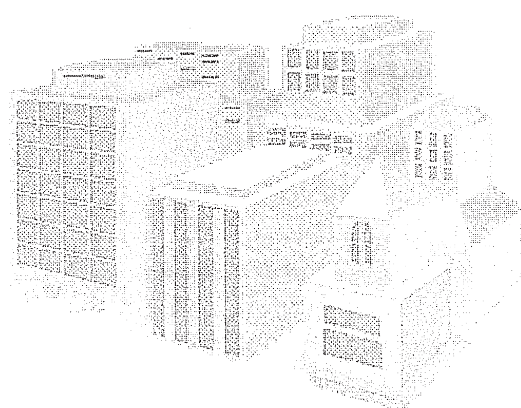
Along with this billing is their new monthly estimate for next year. We believe that this process should be completed for each property no later than mid-February to have this reconciliation and adjustment shown on their March invoice.

In addition, we are including examples of form letters to tenants relative to late payment, insurance certificates, and CPI or rental adjustments.

SAMPLE ACCOUNTING REPORT

Norris & Stevens Inc.

Financial Statement



Prepared by:
Norris & Stevens, Inc.

SAMPLE ACCOUNTING REPORT

Financial Statement Contents

SAMPLE ACCOUNTING REPORT

Norris & Stevens Inc.

621 SW Morrison, Suite 800
Portland, OR 97205
503/223-3171 TEL
503/228-2136 FAX
www.norris-stevens.com

Commercial Real Estate Sales, Leasing, and Property Management

Dear

Please find enclosed the Financial Statements for [redacted] reflecting activity for the month of [redacted]

In the following, we will summarize various facets of this month's operations:

INCOME AND EXPENSE SUMMARY:

Total Operating Income was collected in the amount of **$66,109.44**.

Total Operating Expenses were **$56,288.46** and the Net Operating Income after expenses were deducted was **$9,820.98.** Cash Flow after Other Income, Interest Expense, and Other Expenditures of **$26,035.46** was deducted was $**(16,214.48).**

NON-REIMBURSABLE EXPENSES – NEGATIVE VARIANCES OF NOTE:

Painting: $120 paid to [redacted] for repair/repaint east elevation of [redacted].

Windows & Door: Door repair for [redacted]

Carpet Cleaning: Water extraction of $660 which was billed to [redacted] along with other repair services.

SAMPLE ACCOUNTING REPORT

Professional Fees: $2,379.20 was paid to [redacted] for four invoices as approved by owner for measuring of Suites A, B to BOMA, Measure and draft Washington 603, marketing plan Jefferson 205, two test fits

<u>OTHER EXPENDITURES:</u>

Tenant Improvements were paid totaling **$8,910** for [redacted]

HVAC expense of **$2,500** was budgeted for estimated work that may be needed, but was not spent.

<u>PROPERTY OPERATIONS ACTIVITY SUMMARY:</u>

Property operations normal this month.

<u>TENANT ACTIVITY STATUS</u>:

[redacted] tenant improvement work was scheduled to be completed as of June 16th.

<u>Lease Renewals in 2014:</u>

ACCREDITED MANAGEMENT ORGANIZATION®

Norris & Stevens

INVESTMENT REAL ESTATE SERVICES

TCN WORLDWIDE REAL ESTATE SERVICES

SAMPLE ACCOUNTING REPORT

Please review the enclosed information. If we can be of service in answering questions, or in any other manner, please do not hesitate to call. My direct line is [redacted]

Sincerely,
Norris & Stevens, Inc.
COMMERCIAL PROPERTY MANAGEMENT DIVISION

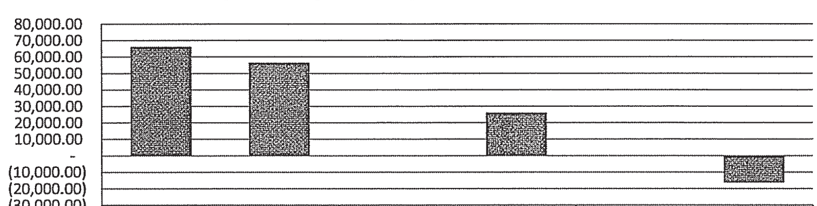
SAMPLE ACCOUNTING REPORT

Norris & Stevens Inc.

Budget Comparison Report
EXECUTIVE SUMMARY
Period Ended
Prepared by Norris & Stevens, Inc.

	CURRENT MONTH ACTUAL	BUDGET	VARIANCE	2013 YTD	2012 YTD
OPERATING INCOME					
Rental Income	66,109.44	65,468.00	641.44	317,955.46	655,596.95
Reimbursed Expenses	-	-	-	230.60	30,744.26
TOTAL OPERATING INCOME	66,109.44	65,468.00	641.44	318,186.06	686,341.21
OPERATING EXPENSES					
Non-Reimbursable Expense	56,288.46	53,091.00	(3,197.46)	237,691.52	396,521.78
TOTAL OPERATING EXPENSES	56,288.46	53,091.00	(3,197.46)	237,691.52	396,521.78
NET OPERATING INCOME	9,820.98	12,377.00	(2,556.02)	80,494.54	282,691.69
Other Income	3.14	-	3.14	3,101.23	(1,551.68)
Interest Expense	-	-	-	-	6,176.42
Other Expenditures	26,035.46	20,375.00	(5,660.46)	73,309.35	137,592.56
//////////////////////	-	-	-	-	-
Debt Service	-	-	-	-	243,514.23
Accounts Receivable	-	-	-	-	-
Accounts Payable	-	-	-	-	-
CASH FLOW	(16,211.34)	(7,998.00)	(8,213.34)	10,286.42	(98,567.79)
Beginning Cash Balance	-			-	
Owner Advances	-			-	
Owner Remittances	-			(25,000.00)	
Escrow - Security Deposit	-			-	
Transfer from Investment Acct	25,000.00			50,000.00	
Transfer to Investment Acct	(8,788.66)			(35,286.42)	
Investment Account Interest	-			-	
Balance Sheet Transactions	-			-	
ENDING CASH BALANCE	(0.00)			(0.00)	
Investment Account					
Investment Acct - Beginning	382,659.98			381,162.22	
Transfers In	8,785.52			35,271.09	
Transfers Out	(25,000.00)			(50,000.00)	
Interest	3.14			15.33	
Investment Acct - Ending	366,448.64			366,448.64	

Percentage Of Operating Income For The Month



	Operating Income	Operating Expenses	Other Income	Other Expenses	Debt Service	Cash Flow
Series2	100%	85.14%	0.00%	39.38%	0.00%	-24.52%
Series1	66,109.44	56,288.46	3.14	26,035.46	-	(16,211.34)

OWNER STATEMENT APPROVAL: ______________________ DATE: ______________________

SAMPLE ACCOUNTING REPORT

Budget Comparison Report
Period Ended
Prepared by Norris & Stevens, Inc.

	CURRENT MONTH ACTUAL	CURRENT MONTH BUDGET	CURRENT MONTH VARIANCE	2014 YTD	2013 YTD
OPERATING INCOME					
RENTAL INCOME					
Ground Floor Rent	-	-	-	-	(83.72)
Office	66,109.44	65,468.00	641.44	317,955.46	655,680.67
Storage	-	-	-	-	-
Total Rental Income	66,109.44	65,468.00	641.44	317,955.46	655,596.95
EXPENSE REIMBURSEMENTS					
Reimb. Operating Expense	-	-	-	-	-
Prior Year Utility Reconcilation	-	-	-	-	27,014.78
Reimb. Property Tax	-	-	-	-	-
Reimb. Miscellaneous	-	-	-	-	-
Late Fees	-	-	-	230.60	3,729.48
Total Expense Reimbursements	-	-	-	230.60	30,744.26
Total Operating Income	66,109.44	65,468.00	641.44	318,186.06	686,341.21
NON REIMBURSABLE EXPENSE					
REPAIRS AND MAINTENANCE					
Heating & A/C	-	1,110.00	1,110.00	6,936.00	9,272.25
Plumbing	552.00	350.00	(202.00)	2,514.00	6,780.00
Electrical	591.85	475.00	(116.85)	1,222.48	10,855.10
Fire Protection	220.00	85.00	(135.00)	523.50	741.50
Roof & Gutter	75.00	-	(75.00)	2,362.19	1,535.40
Landscaping	1,176.90	1,697.00	520.10	6,275.90	22,791.07
Painting	120.00	-	(120.00)	340.00	337.50
Sidewalks & Parking Area	324.64	375.00	50.36	6,673.52	9,209.95
Locks & Keys	-	250.00	250.00	-	1,464.20
Windows & Doors	406.00	-	(406.00)	406.00	1,220.92
Superintendent's Expense	1,412.88	1,300.00	(112.88)	6,381.52	14,820.94
Pest Control	95.00	95.00	-	650.00	950.00
Janitorial	5,093.55	5,163.00	69.45	25,414.75	52,480.10
Window Washing	-	-	-	-	3,000.00
Security	800.00	800.00	-	4,000.00	8,000.00
Carpet Cleaning & Repairs	810.00	-	(810.00)	2,545.00	4,155.00
Directory Strips	-	-	-	168.00	1,400.50
Signage	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Repairs & Maintenance	11,677.82	11,700.00	22.18	67,831.86	149,014.43
UTILITIES					
Gas	546.11	150.00	(396.11)	4,689.67	6,675.55
Electricity	9,264.26	9,500.00	235.74	54,135.36	77,646.88
Water & Sewer	2,277.39	2,500.00	222.61	13,381.53	28,160.22
Refuse Removal	1,019.18	950.00	(69.18)	5,170.90	9,823.40
Telephone	88.73	-	(88.73)	354.83	838.39
Total Utilities	13,195.67	13,100.00	(95.67)	77,732.29	123,144.44
SUPPLIES					
Janitorial	964.46	1,200.00	235.54	7,348.27	16,494.03
Plumbing	-	-	-	-	-
Electrical	-	-	-	-	-
Painting	-	-	-	-	-
Total Supplies	964.46	1,200.00	235.54	7,348.27	16,494.03
PROPERTY TAXES					
Real Property - Direct	25,757.48	24,800.00	(957.48)	51,664.96	47,860.29
Total Property Taxes	25,757.48	24,800.00	(957.48)	51,664.96	47,860.29
INSURANCE					
Fire & Liability -Direct	-	-	-	-	8,737.00
Total Insurance	-	-	-	-	8,737.00
ADVERTISING					
Signs	-	-	-	-	-
Total Advertising	-	-	-	-	-

SAMPLE ACCOUNTING REPORT

Budget Comparison Report
Period Ended
Prepared by Norris & Stevens, Inc.

	CURRENT MONTH ACTUAL	BUDGET	VARIANCE	2014 YTD	2013 YTD
ADMINISTRATION					
Professional Fees	2,379.20	-	(2,379.20)	13,882.73	9,909.61
Property Mgmt. Fees	2,313.83	2,291.00	(22.83)	11,234.37	24,082.39
Asset Management Fee	-	-	-	7,997.04	17,100.59
Bank Charges	-	-	-	-	179.00
Postage	-	-	-	-	-
Total Administration	4,693.03	2,291.00	(2,402.03)	33,114.14	51,271.59
Total Non-Reimbursable Exp.	56,288.46	53,091.00	(3,197.46)	237,691.52	396,521.78
Total Operating Expense	56,288.46	53,091.00	(3,197.46)	237,691.52	396,521.78
Net Operating Income	9,820.98	12,377.00	(2,556.02)	80,494.54	289,819.43
OTHER INCOME					
Deposits Returned	-	-	-	-	(3,295.70)
Deposits Received	-	-	-	3,085.90	1,727.10
Interest	3.14	-	3.14	15.33	16.92
Escrow Interest	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Other Income	3.14	-	3.14	3,101.23	(1,551.68)
INTEREST EXPENSE					
First Mortgage Interest	-	-	-	-	6,176.42
Total Interest Expense	-	-	-	-	6,176.42
OTHER EXPENDITURES					
Tenant Improvements	8,910.00	-	(8,910.00)	27,415.20	93,672.74
Tenant Reimbursement	-	-	-	182.00	396.02
Alterations Common Area	-	-	-	-	7,218.50
Alterations Rental	-	-	-	-	-
Roof & Gutter	-	-	-	-	-
Painting	-	-	-	-	-
Sidewalk & Parking Area	-	-	-	-	-
Landscaping	-	-	-	-	2,700.00
Exterior Building	-	-	-	-	-
HVAC	-	2,500.00	2,500.00	-	10,621.00
Signage	-	-	-	-	-
Major Roof & Gutter	-	-	-	-	-
Lease Commissions	17,125.46	17,875.00	749.54	45,712.15	22,984.30
Roof Replacement	-	-	-	-	-
Total Other Expenditures	26,035.46	20,375.00	(5,660.46)	73,309.35	137,592.56
BALANCE SHEET TRANSACTIONS					
Partner Contrib. Receiv.	-	-	-	-	-
Interest Receivable	-	-	-	-	-
Loan Costs	-	-	-	-	-
Total Balance Sheet Transactions	-	-	-	-	-
//////////////////	-	-	-	-	-
Debt Service	-	-	-	-	243,514.23
Rents Receivable	-	-	-	-	-
Accounts Payable	-	-	-	-	-
CASH FLOW	(16,211.34)	(7,998.00)	(8,213.34)	10,286.42	(99,015.46)
Beginning Cash Balance	-			-	
Owner Advances	-			-	
Owner Remittances	-			(25,000.00)	
Escrow - Security Deposit	-			-	
Transfer from Investment Acct.	25,000.00			50,000.00	
Transfer to Investment Acct.	(8,788.66)			(35,286.42)	
Balance Sheet Transactions	-			-	
Ending Cash Balance	(0.00)			(0.00)	

SAMPLE ACCOUNTING REPORT

Norris & Stevens Inc.

YEAR 2014 ANNUAL OPERATING REPORT
Period Ended
Prepared by Norris & Stevens, Inc.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	YTD TOTAL
OPERATING INCOME													
Rental Income	52,398.57	59,383.60	79,550.19	60,513.66	66,109.44	-	-	-	-	-	-	-	317,955.46
Reimbursed Expenses	-	-	230.60	-	-	-	-	-	-	-	-	-	230.60
TOTAL OPERATING INCOME	52,398.57	59,383.60	79,780.79	60,513.66	66,109.44	-	-	-	-	-	-	-	318,186.06
OPERATING EXPENSES													
Non-Reimbursable Expense	39,691.23	64,612.19	42,394.38	34,705.26	56,288.46	-	-	-	-	-	-	-	237,691.52
TOTAL OPERATING EXPENSES	39,691.23	64,612.19	42,394.38	34,705.26	56,288.46	-	-	-	-	-	-	-	237,691.52
NET OPERATING INCOME	12,707.34	(5,228.59)	37,386.41	25,808.40	9,820.98	-	-	-	-	-	-	-	80,494.54
Other Income	6,049.14	2.90	3.03	(2,956.98)	3.14	-	-	-	-	-	-	-	3,101.23
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenditures	-	36,125.30	-	11,148.59	26,035.46	-	-	-	-	-	-	-	73,309.35
	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
CASH FLOW	18,756.48	(41,350.99)	37,389.44	11,702.83	(16,211.34)	-	-	-	-	-	-	-	10,286.42
Beginning Cash Balance	-	18,753.24	2,399.35	3,831.51	-	-	-	-	-	-	-	-	-
Owner Advances	-	-	-	-	-	-	-	-	-	-	-	-	-
Owner Remittances	-	-	(25,000.00)	-	-	-	-	-	-	-	-	-	(25,000.00)
Escrow - Security Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Investment Acct	-	25,000.00	-	-	25,000.00	-	-	-	-	-	-	-	50,000.00
Transfer to Investment Acct	(3.24)	(2.90)	(10,957.28)	(15,534.34)	(8,788.66)	-	-	-	-	-	-	-	(35,286.42)
Balance Sheet Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDING CASH BALANCE	18,753.24	2,399.35	3,831.51	0.00	(0.00)	-	-	-	-	-	-	-	(0.00)
Investment Account													
Investment Acct - Beginning	381,162.22	381,165.46	356,168.36	367,125.64	382,659.98	-	-	-	-	-	-	-	381,162.22
Transfers In	0.00	(0.00)	10,954.25	15,531.32	8,785.52	-	-	-	-	-	-	-	35,271.09
Transfers Out	-	(25,000.00)	-	-	(25,000.00)	-	-	-	-	-	-	-	(50,000.00)
Interest	3.24	2.90	3.03	3.02	3.14	-	-	-	-	-	-	-	15.33
Investment Acct - Ending	381,165.46	356,168.36	367,125.64	382,659.98	366,448.64	-	-	-	-	-	-	-	366,448.64

ACCREDITED MANAGEMENT ORGANIZATION®

Norris & Stevens

INVESTMENT REAL ESTATE SERVICES

TCN WORLDWIDE REAL ESTATE SERVICES

SAMPLE ACCOUNTING REPORT

YEAR 2014 ANNUAL OPERATING REPORT
Period Ended
Prepared by Norris & Stevens, Inc.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	YTD TOTAL
OPERATING INCOME													
RENTAL INCOME													
Office	52,398.57	59,383.60	79,550.19	60,513.66	66,109.44	-	-	-	-	-	-	-	317,955.46
Ground Floor Rent	-	-	-	-	-	-	-	-	-	-	-	-	-
Storage	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rental Income	52,398.57	59,383.60	79,550.19	60,513.66	66,109.44	-	-	-	-	-	-	-	317,955.46
EXPENSE REIMBURSEMENTS													
Prior Year Utility Reconcilation	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse Operating Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse Miscellanous	-	-	-	-	-	-	-	-	-	-	-	-	-
Late Fees	-	-	230.60	-	-	-	-	-	-	-	-	-	230.60
Total Expense Reimbursements	-	-	230.60	-	-	-	-	-	-	-	-	-	230.60
Total Operating Income	52,398.57	59,383.60	79,780.79	60,513.66	66,109.44	-	-	-	-	-	-	-	318,186.06
NON REIMBURSABLE EXPENSE													
REPAIRS AND MAINTENANCE													
Heating & A/C	3,855.00	1,073.00	140.00	1,868.00	-	-	-	-	-	-	-	-	6,936.00
Plumbing	793.00	-	1,169.00	-	552.00	-	-	-	-	-	-	-	2,514.00
Electrical	94.50	202.25	300.24	33.64	591.85	-	-	-	-	-	-	-	1,222.48
Fire Protection	177.50	-	126.00	-	220.00	-	-	-	-	-	-	-	523.50
Roof & Gutter	325.00	1,395.19	567.00	-	75.00	-	-	-	-	-	-	-	2,362.19
Landscaping	1,128.00	1,378.00	2,593.00	-	1,176.90	-	-	-	-	-	-	-	6,275.90
Painting	-	220.00	-	-	120.00	-	-	-	-	-	-	-	340.00
Structure Exterior	1,419.00	-	-	-	-	-	-	-	-	-	-	-	1,419.00
Sidewalks & Parking Area	861.20	4,102.89	424.64	960.15	324.64	-	-	-	-	-	-	-	6,673.52
Locks & Keys	-	-	-	-	-	-	-	-	-	-	-	-	-
Windows & Doors	-	-	-	-	406.00	-	-	-	-	-	-	-	406.00
Vinyl, Tile & Formica	-	-	-	-	-	-	-	-	-	-	-	-	-
Superintendent's Expense	1,130.88	1,419.00	1,306.13	1,112.63	1,412.88	-	-	-	-	-	-	-	6,381.52
Pest Control	95.00	270.00	95.00	95.00	95.00	-	-	-	-	-	-	-	650.00
Janitorial	5,190.55	5,093.55	5,018.55	5,018.55	5,093.55	-	-	-	-	-	-	-	25,414.75
Security	800.00	800.00	800.00	800.00	800.00	-	-	-	-	-	-	-	4,000.00
Carpet Cleaning & Repairs	-	985.00	750.00	-	810.00	-	-	-	-	-	-	-	2,545.00
Window Washing	-	-	-	-	-	-	-	-	-	-	-	-	-
Signage	-	-	-	-	-	-	-	-	-	-	-	-	-
Directory Strips	-	-	168.00	-	-	-	-	-	-	-	-	-	168.00
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Repairs & Maintenance	15,869.63	16,938.88	13,457.56	9,887.97	11,677.82	-	-	-	-	-	-	-	67,831.86
UTILITIES													
Gas	-	1,630.98	1,595.28	917.30	546.11	-	-	-	-	-	-	-	4,689.67
Electricity	8,635.04	12,527.81	12,785.44	10,922.81	9,264.26	-	-	-	-	-	-	-	54,135.36
Water & Sewer	2,663.15	3,212.44	2,589.63	2,638.92	2,277.39	-	-	-	-	-	-	-	13,381.53
Refuse Removal	1,019.18	1,019.18	1,019.18	1,094.18	1,019.18	-	-	-	-	-	-	-	5,170.90
Telephone	88.70	88.70	-	88.70	88.73	-	-	-	-	-	-	-	354.83
Total Utilities	12,406.07	18,479.11	17,989.53	15,661.91	13,195.67	-	-	-	-	-	-	-	77,732.29

900 SW 5th Avenue • 17th Floor • Portland, OR 97204
503.223.3171 • www.norris-stevens.com

SAMPLE ACCOUNTING REPORT

YEAR 2014 ANNUAL OPERATING REPORT
Period Ended
Prepared by Norris & Stevens, Inc.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	YTD TOTAL
SUPPLIES													
Janitorial	1,966.91	1,358.29	1,611.96	1,446.65	964.46	-	-	-	-	-	-	-	7,348.27
Electrical	-	-	-	-	-	-	-	-	-	-	-	-	-
Painting	-	-	-	-	-	-	-	-	-	-	-	-	-
Plumbing	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Supplies	1,966.91	1,358.29	1,611.96	1,446.65	964.46	-	-	-	-	-	-	-	7,348.27
PROPERTY TAXES													
Real Property - Direct	-	25,757.48	150.00	-	25,757.48	-	-	-	-	-	-	-	51,664.96
Total Property Taxes	-	25,757.48	150.00	-	25,757.48	-	-	-	-	-	-	-	51,664.96
INSURANCE													
Fire & Liability -Direct	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
ADVERTISING													
Signs	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-
ADMINISTRATION													
Property Mgmt. Fees	2,045.56	2,078.43	2,792.33	2,004.22	2,313.83	-	-	-	-	-	-	-	11,234.37
Professional Fees	3,237.53	-	6,393.00	1,873.00	2,379.20	-	-	-	-	-	-	-	13,882.73
Asset Management Fee	4,165.53	-	-	3,831.51	-	-	-	-	-	-	-	-	7,997.04
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Administration	9,448.62	2,078.43	9,185.33	7,708.73	4,693.03	-	-	-	-	-	-	-	33,114.14
Total Non-Reimbursable Exp.	39,691.23	64,612.19	42,394.38	34,705.26	56,288.46	-	-	-	-	-	-	-	237,691.52
Total Operating Expense	39,691.23	64,612.19	42,394.38	34,705.26	56,288.46	-	-	-	-	-	-	-	237,691.52
Net Operating Income	12,707.34	(5,228.59)	37,386.41	25,808.40	9,820.98	-	-	-	-	-	-	-	80,494.54
OTHER INCOME													
Deposits Returned	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Received	6,045.90	-	-	(2,960.00)	-	-	-	-	-	-	-	-	3,085.90
Interest	3.24	2.90	3.03	3.02	3.14	-	-	-	-	-	-	-	15.33
Escrow Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income	6,049.14	2.90	3.03	(2,956.98)	3.14	-	-	-	-	-	-	-	3,101.23
INTEREST EXPENSE													
First Mortgage Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-

SAMPLE ACCOUNTING REPORT

YEAR 2014 ANNUAL OPERATING REPORT
Period Ended
Prepared by Norris & Stevens, Inc.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	YTD TOTAL
OTHER EXPENDITURES													
HVAC	-	-	-	-	-	-	-	-	-	-	-	-	-
Tenant Improvements	-	18,040.20	-	465.00	8,910.00	-	-	-	-	-	-	-	27,415.20
Tenant Reimbursment	-	-	-	182.00	-	-	-	-	-	-	-	-	182.00
Roof & Gutter	-	-	-	-	-	-	-	-	-	-	-	-	-
Alterations Rental	-	-	-	-	-	-	-	-	-	-	-	-	-
Alterations Common Area	-	-	-	-	-	-	-	-	-	-	-	-	-
Painting	-	-	-	-	-	-	-	-	-	-	-	-	-
Sidewalk & Parking Area	-	-	-	-	-	-	-	-	-	-	-	-	-
Landscaping	-	-	-	-	-	-	-	-	-	-	-	-	-
Exterior Building	-	-	-	-	-	-	-	-	-	-	-	-	-
Signage	-	-	-	-	-	-	-	-	-	-	-	-	-
Major Roof & Gutter	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Commissions	-	18,085.10	-	10,501.59	17,125.46	-	-	-	-	-	-	-	45,712.15
Roof Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-
Clear Escrow Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Expenditures	-	36,125.30	-	11,148.59	26,035.46	-	-	-	-	-	-	-	73,309.35
BALANCE SHEET TRANSACTIONS													
Partner Contrib. Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Receivable - Owner	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Fees - Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Note Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Balance Sheet Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-
N/P - SKS Associates	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Rents Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
CASH FLOW	18,756.48	(41,350.99)	37,389.44	11,702.83	(16,211.34)	-	-	-	-	-	-	-	10,286.42
Beginning Cash Balance	-	18,753.24	2,399.35	3,831.51	-	-	-	-	-	-	-	-	-
Owner Advances	-	-	-	-	-	-	-	-	-	-	-	-	-
Owner Remittances	-	-	(25,000.00)	-	-	-	-	-	-	-	-	-	(25,000.00)
Escrow - Security Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Investment Acct.	-	25,000.00	-	-	25,000.00	-	-	-	-	-	-	-	50,000.00
Transfer to Investment Acct.	(3.24)	(2.90)	(10,957.28)	(15,534.34)	(8,788.66)	-	-	-	-	-	-	-	(35,286.42)
Balance Sheet Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	18,753.24	2,399.35	3,831.51	0.00	(0.00)	-	-	-	-	-	-	-	(0.00)

Norris & Stevens

INVESTMENT REAL ESTATE SERVICES

SAMPLE ACCOUNTING REPORT

Norris & Stevens Inc.

YEAR 2014 ANNUAL OPERATING REPORT
Period Ended
Prepared by Norris & Stevens, Inc.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	YTD TOTAL
OPERATING INCOME													
Rental Income	52,398.57	59,383.60	79,550.19	60,513.66	66,109.44	-	-	-	-	-	-	-	317,955.46
Reimbursed Expenses	-	-	230.60	-	-	-	-	-	-	-	-	-	230.60
TOTAL OPERATING INCOME	52,398.57	59,383.60	79,780.79	60,513.66	66,109.44	-	-	-	-	-	-	-	318,186.06
OPERATING EXPENSES													
Non-Reimbursable Expense	39,691.23	64,612.19	42,394.38	34,705.26	56,288.46	-	-	-	-	-	-	-	237,691.52
TOTAL OPERATING EXPENSES	39,691.23	64,612.19	42,394.38	34,705.26	56,288.46	-	-	-	-	-	-	-	237,691.52
NET OPERATING INCOME	12,707.34	(5,228.59)	37,386.41	25,808.40	9,820.98	-	-	-	-	-	-	-	80,494.54
Other Income	6,049.14	2.90	3.03	(2,956.98)	3.14	-	-	-	-	-	-	-	3,101.23
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenditures	-	36,125.30	-	11,148.59	26,035.46	-	-	-	-	-	-	-	73,309.35
N/P - SKS Associates	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
CASH FLOW	18,756.48	(41,350.99)	37,389.44	11,702.83	(16,211.34)	-	-	-	-	-	-	-	10,286.42
Beginning Cash Balance	-	18,753.24	2,399.35	3,831.51	-	-	-	-	-	-	-	-	-
Owner Advances	-	-	-	-	-	-	-	-	-	-	-	-	-
Owner Remittances	-	-	(25,000.00)	-	-	-	-	-	-	-	-	-	(25,000.00)
Escrow - Security Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Investment Acct	-	25,000.00	-	-	25,000.00	-	-	-	-	-	-	-	50,000.00
Transfer to Investment Acct	(3.24)	(2.90)	(10,957.28)	(15,534.34)	(8,788.66)	-	-	-	-	-	-	-	(35,286.42)
Balance Sheet Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-
ENDING CASH BALANCE	18,753.24	2,399.35	3,831.51	0.00	(0.00)	-	-	-	-	-	-	-	(0.00)
Investment Account													
Investment Acct - Beginning	381,162.22	381,165.46	356,168.36	367,125.64	382,659.98	-	-	-	-	-	-	-	381,162.22
Transfers In	0.00	(0.00)	10,954.25	15,531.32	8,785.52	-	-	-	-	-	-	-	35,271.09
Transfers Out	-	(25,000.00)	-	-	(25,000.00)	-	-	-	-	-	-	-	(50,000.00)
Interest	3.24	2.90	3.03	3.02	3.14	-	-	-	-	-	-	-	15.33
Investment Acct - Ending	381,165.46	356,168.36	367,125.64	382,659.98	366,448.64	-	-	-	-	-	-	-	366,448.64

900 SW 5th Avenue • 17th Floor • Portland, OR 97204
503.223.3171 • www.norris-stevens.com

SAMPLE ACCOUNTING REPORT

YEAR 2014 ANNUAL OPERATING REPORT
Period Ended
Prepared by Norris & Stevens, Inc.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	YTD TOTAL
OPERATING INCOME													
RENTAL INCOME													
Office	52,398.57	59,383.60	79,550.19	60,513.66	66,109.44	-	-	-	-	-	-	-	317,955.46
Ground Floor Rent	-	-	-	-	-	-	-	-	-	-	-	-	-
Storage	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rental Income	52,398.57	59,383.60	79,550.19	60,513.66	66,109.44	-	-	-	-	-	-	-	317,955.46
EXPENSE REIMBURSEMENTS													
Prior Year Utility Reconcilation	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse Operating Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimburse Miscellanous	-	-	-	-	-	-	-	-	-	-	-	-	-
Late Fees	-	-	230.60	-	-	-	-	-	-	-	-	-	230.60
Total Expense Reimbursements	-	-	230.60	-	-	-	-	-	-	-	-	-	230.60
Total Operating Income	52,398.57	59,383.60	79,780.79	60,513.66	66,109.44	-	-	-	-	-	-	-	318,186.06
NON REIMBURSABLE EXPENSE													
REPAIRS AND MAINTENANCE													
Heating & A/C	3,855.00	1,073.00	140.00	1,868.00	-	-	-	-	-	-	-	-	6,936.00
Plumbing	793.00	-	1,169.00	-	552.00	-	-	-	-	-	-	-	2,514.00
Electrical	94.50	202.25	300.24	33.64	591.85	-	-	-	-	-	-	-	1,222.48
Fire Protection	177.50	-	126.00	-	220.00	-	-	-	-	-	-	-	523.50
Roof & Gutter	325.00	1,395.19	567.00	-	75.00	-	-	-	-	-	-	-	2,362.19
Landscaping	1,128.00	1,378.00	2,593.00	-	1,176.90	-	-	-	-	-	-	-	6,275.90
Painting	-	220.00	-	-	120.00	-	-	-	-	-	-	-	340.00
Structure Exterior	1,419.00	-	-	-	-	-	-	-	-	-	-	-	1,419.00
Sidewalks & Parking Area	861.20	4,102.89	424.64	960.15	324.64	-	-	-	-	-	-	-	6,673.52
Locks & Keys	-	-	-	-	-	-	-	-	-	-	-	-	-
Windows & Doors	-	-	-	-	406.00	-	-	-	-	-	-	-	406.00
Vinyl, Tile & Formica	-	-	-	-	-	-	-	-	-	-	-	-	-
Superintendent's Expense	1,130.88	1,419.00	1,306.13	1,112.63	1,412.88	-	-	-	-	-	-	-	6,381.52
Pest Control	95.00	270.00	95.00	95.00	95.00	-	-	-	-	-	-	-	650.00
Janitorial	5,190.55	5,093.55	5,018.55	5,018.55	5,093.55	-	-	-	-	-	-	-	25,414.75
Security	800.00	800.00	800.00	800.00	800.00	-	-	-	-	-	-	-	4,000.00
Carpet Cleaning & Repairs	-	985.00	750.00	-	810.00	-	-	-	-	-	-	-	2,545.00
Window Washing	-	-	-	-	-	-	-	-	-	-	-	-	-
Signage	-	-	-	-	-	-	-	-	-	-	-	-	-
Directory Strips	-	-	168.00	-	-	-	-	-	-	-	-	-	168.00
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Repairs & Maintenance	15,869.63	16,938.88	13,457.56	9,887.97	11,677.82	-	-	-	-	-	-	-	67,831.86
UTILITIES													
Gas	-	1,630.98	1,595.28	917.30	546.11	-	-	-	-	-	-	-	4,689.67
Electricity	8,635.04	12,527.81	12,785.44	10,922.81	9,264.26	-	-	-	-	-	-	-	54,135.36
Water & Sewer	2,663.15	3,212.44	2,589.63	2,638.92	2,277.39	-	-	-	-	-	-	-	13,381.53
Refuse Removal	1,019.18	1,019.18	1,019.18	1,094.18	1,019.18	-	-	-	-	-	-	-	5,170.90
Telephone	88.70	88.70	-	88.70	88.73	-	-	-	-	-	-	-	354.83
Total Utilities	12,406.07	18,479.11	17,989.53	15,661.91	13,195.67	-	-	-	-	-	-	-	77,732.29

SAMPLE ACCOUNTING REPORT

YEAR 2014 ANNUAL OPERATING REPORT
Period Ended
Prepared by Norris & Stevens, Inc.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	YTD TOTAL
SUPPLIES													
Janitorial	1,966.91	1,358.29	1,611.96	1,446.65	964.46	-	-	-	-	-	-	-	7,348.27
Electrical	-	-	-	-	-	-	-	-	-	-	-	-	-
Painting	-	-	-	-	-	-	-	-	-	-	-	-	-
Plumbing	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Supplies	1,966.91	1,358.29	1,611.96	1,446.65	964.46	-	-	-	-	-	-	-	7,348.27
PROPERTY TAXES													
Real Property - Direct	-	25,757.48	150.00	-	25,757.48	-	-	-	-	-	-	-	51,664.96
Total Property Taxes	-	25,757.48	150.00	-	25,757.48	-	-	-	-	-	-	-	51,664.96
INSURANCE													
Fire & Liability -Direct	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
ADVERTISING													
Signs	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-
ADMINISTRATION													
Property Mgmt. Fees	2,045.56	2,078.43	2,792.33	2,004.22	2,313.83	-	-	-	-	-	-	-	11,234.37
Professional Fees	3,237.53	-	6,393.00	1,873.00	2,379.20	-	-	-	-	-	-	-	13,882.73
Asset Management Fee	4,165.53	-	-	3,831.51	-	-	-	-	-	-	-	-	7,997.04
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Administration	9,448.62	2,078.43	9,185.33	7,708.73	4,693.03	-	-	-	-	-	-	-	33,114.14
Total Non-Reimbursable Exp.	39,691.23	64,612.19	42,394.38	34,705.26	56,288.46	-	-	-	-	-	-	-	237,691.52
Total Operating Expense	39,691.23	64,612.19	42,394.38	34,705.26	56,288.46	-	-	-	-	-	-	-	237,691.52
Net Operating Income	12,707.34	(5,228.59)	37,386.41	25,808.40	9,820.98	-	-	-	-	-	-	-	80,494.54
OTHER INCOME													
Deposits Returned	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Received	6,045.90	-	-	(2,960.00)	-	-	-	-	-	-	-	-	3,085.90
Interest	3.24	2.90	3.03	3.02	3.14	-	-	-	-	-	-	-	15.33
Escrow Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income	6,049.14	2.90	3.03	(2,956.98)	3.14	-	-	-	-	-	-	-	3,101.23
INTEREST EXPENSE													
First Mortgage Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-

SAMPLE ACCOUNTING REPORT

YEAR 2014 ANNUAL OPERATING REPORT
Period Ended
Prepared by Norris & Stevens, Inc.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	YTD TOTAL
SUPPLIES													
Janitorial	1,966.91	1,358.29	1,611.96	1,446.65	964.46	-	-	-	-	-	-	-	7,348.27
Electrical	-	-	-	-	-	-	-	-	-	-	-	-	-
Painting	-	-	-	-	-	-	-	-	-	-	-	-	-
Plumbing	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Supplies	1,966.91	1,358.29	1,611.96	1,446.65	964.46	-	-	-	-	-	-	-	7,348.27
PROPERTY TAXES													
Real Property - Direct	-	25,757.48	150.00	-	25,757.48	-	-	-	-	-	-	-	51,664.96
Total Property Taxes	-	25,757.48	150.00	-	25,757.48	-	-	-	-	-	-	-	51,664.96
INSURANCE													
Fire & Liability -Direct	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
ADVERTISING													
Signs	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-
ADMINISTRATION													
Property Mgmt. Fees	2,045.56	2,078.43	2,792.33	2,004.22	2,313.83	-	-	-	-	-	-	-	11,234.37
Professional Fees	3,237.53	-	6,393.00	1,873.00	2,379.20	-	-	-	-	-	-	-	13,882.73
Asset Management Fee	4,165.53	-	-	3,831.51	-	-	-	-	-	-	-	-	7,997.04
Bank Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Administration	9,448.62	2,078.43	9,185.33	7,708.73	4,693.03	-	-	-	-	-	-	-	33,114.14
Total Non-Reimbursable Exp.	39,691.23	64,612.19	42,394.38	34,705.26	56,288.46	-	-	-	-	-	-	-	237,691.52
Total Operating Expense	39,691.23	64,612.19	42,394.38	34,705.26	56,288.46	-	-	-	-	-	-	-	237,691.52
Net Operating Income	12,707.34	(5,228.59)	37,386.41	25,808.40	9,820.98	-	-	-	-	-	-	-	80,494.54
OTHER INCOME													
Deposits Returned	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits Received	6,045.90	-	-	(2,960.00)	-	-	-	-	-	-	-	-	3,085.90
Interest	3.24	2.90	3.03	3.02	3.14	-	-	-	-	-	-	-	15.33
Escrow Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income	6,049.14	2.90	3.03	(2,956.98)	3.14	-	-	-	-	-	-	-	3,101.23
INTEREST EXPENSE													
First Mortgage Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-

SAMPLE ACCOUNTING REPORT

	May 31,	December 31,
ASSETS		
CURRENT ASSETS		
Cash in Bank - Checking	$ (0.00)	$ 178,539.69
Investment Account	366,448.64	-
Escrow Security Deposit	$ -	$ -
Partner Contributions Receivable	-	-
Interest Receivable	-	-
Note Receivable	-	-
Total Current Assets	366,448.64	178,539.69
FIXED ASSETS		
Land	755,311.62	755,311.62
Buildings	2,109,558.38	2,109,558.38
Capital Improvements	886,319.82	886,319.82
Weatherization	17,931.25	17,931.25
Furniture & Equipment	178,280.00	178,280.00
Tenant Improvements	1,195,786.48	1,134,571.18
Alteration Common Area	136,161.23	135,236.27
Painting	110,133.29	110,133.29
Landscaping	54,167.28	54,167.28
Exterior Building	48,596.97	48,596.97
ADA Upgrade	238,465.50	238,465.50
HVAC	161,199.54	139,699.54
Roof Replacement	162,162.24	162,162.24
Signage	78,243.88	78,243.88
Landscaping	16,270.00	16,270.00
Lighting Upgrades	47,204.09	47,204.09
Major Roof & Gutter	25,214.00	25,214.00
Plumbing	2,995.00	2,995.00
Electricial	3,018.00	3,018.00
Concrete Repair/Caulk	121,387.60	121,387.60
Total Fixed Assets	6,348,406.17	6,264,765.91
INTANGIBLE ASSETS		
Loan Costs	76,938.70	76,938.70
Loan Fees	47,000.00	47,000.00
Lease Fees	132,455.64	132,455.64
Accumulated Amortization - Loan Costs	(12,031.31)	(12,031.31)
Accumulated Amortization - Loan Fees	(13,362.62)	(13,362.62)
Accumulated Amortization - Lease Fees	(81,557.39)	(81,557.39)
Total Intangible Assets	149,443.02	149,443.02
TOTAL ASSETS	**$ 6,864,297.83**	**$ 6,592,748.62**

SAMPLE ACCOUNTING REPORT

	May 31,	December 31,
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Deposits Payable	781.00	781.00
Total Current Liabilities	781.00	781.00
LONG TERM DEBT		
[redacted]	348.70	348.70
Total Long Term Debt	348.70	348.70
TOTAL LIABILITIES	1,129.70	1,129.70
EQUITY		
Retained Earnings	7,864,606.50	7,182,467.84
Contributions	72,452.21	72,452.21
Current Earnings	45,181.94	323,473.07
Distributions	(1,111,774.20)	(986,774.20)
TOTAL EQUITY	6,870,466.45	6,591,618.92
TOTAL LIABILITIES & EQUITY	**$ 6,871,596.15**	**$ 6,592,748.62**

SAMPLE ACCOUNTING REPORT

INCOME & EXPENSE JOURNAL

For Month Ending

Acct Number - Name

0110-0000 - Investment Account - Out

Voucher #	Check #	Check Date	Vendor	Invoice #	Description	Amount
			CASH RECEIPT ENTRY	KLP	TRANSFER TO OP	-25,000.00
						-25,000.00

0111-0000 - Investment Account - In

Voucher #	Check #	Check Date	Vendor	Invoice #	Description	Amount
			CASH RECEIPT ENTRY	KLP	TRANSFER FR OP	8,785.52
						8,785.52

0154-0000 - Tenant Improvements

Voucher #	Check #	Check Date	Vendor	Invoice #	Description	Amount
			[redacted]	141301		8,910.00
						8,910.00

0307-0000 - Office

Voucher #	Check #	Check Date	Vendor	Invoice #	Description	Amount
			PROPERTY MGMT ENTRY	PMT.		-3,102.75
			PROPERTY MGMT ENTRY	PMT.		-2,218.13
			PROPERTY MGMT ENTRY	PMT.		-3,530.84
			PROPERTY MGMT ENTRY	PMT.		-1,368.50
			PROPERTY MGMT ENTRY	PMT.		-68.43
			PROPERTY MGMT ENTRY	PMT.		-692.00
			PROPERTY MGMT ENTRY	PMT.		-640.83
			PROPERTY MGMT ENTRY	PMT.		-3,742.33
			PROPERTY MGMT ENTRY	PMT.		-4,612.00
			PROPERTY MGMT ENTRY	PMT.		-3,257.67
			PROPERTY MGMT ENTRY	PMT.		-2,685.92
			PROPERTY MGMT ENTRY	PMT.		-1,669.50
			PROPERTY MGMT ENTRY	PMT.		-2,960.61
			PROPERTY MGMT ENTRY	OCR.		-2,960.61
			PROPERTY MGMT ENTRY	OCR.		2,960.61
			PROPERTY MGMT ENTRY	PMT.		-2,960.61
			PROPERTY MGMT ENTRY	PMT.		-3,168.64
			PROPERTY MGMT ENTRY	CHG.		3,181.70
			PROPERTY MGMT ENTRY	CHG.		-3,181.70
			PROPERTY MGMT ENTRY	OCR.		-3,181.70
			PROPERTY MGMT ENTRY	OCR.		3,181.70
			PROPERTY MGMT ENTRY	PMT.		-300.00
			PROPERTY MGMT ENTRY	PMT.		-1,121.00
			PROPERTY MGMT ENTRY	PMT.		-2,995.75
			PROPERTY MGMT ENTRY	CHG.		359.33
			PROPERTY MGMT ENTRY	CHG.		-359.33
			PROPERTY MGMT ENTRY	PMT.		-8,768.34
			PROPERTY MGMT ENTRY	PMT.		-7,713.17
			PROPERTY MGMT ENTRY	PMT.		-292.30

900 SW 5th Avenue • 17th Floor • Portland, OR 97204
503.223.3171 • www.norris-stevens.com

Norris & Stevens

INVESTMENT REAL ESTATE SERVICES

SAMPLE ACCOUNTING REPORT

INCOME & EXPENSE JOURNAL

For Month Ending

Acct Number - Name / Voucher #	Check #	Check Date	Vendor	Invoice #	Description	Amount
			PROPERTY MGMT ENTRY	OCR.		148.05
			PROPERTY MGMT ENTRY	OCR.		144.25
			PROPERTY MGMT ENTRY	PMT.		-1,642.66
			PROPERTY MGMT ENTRY	PMT.		-6,789.76
			PROPERTY MGMT ENTRY	PMT.		-100.00
						-66,109.44
0402-0000 - Plumbing						
			[redacted]	04162014	04/16 SERVICE CALL LEAK	270.00
			[redacted]	05012014		79.00
			[redacted]	04302014		203.00
						552.00
0404-0000 - Electrical						
			[redacted]	109682		270.72
			[redacted]	109679		321.13
						591.85
0405-0000 - Fire Protection						
			[redacted]	1433953	04/14 RESET TRIPPED DRY PIPE V/	220.00
						220.00
0408-0000 - Roof and Gutter						
			[redacted]	7295	04/14 DEBRIS DOWN SPOUT/CLEAI	75.00
						75.00
0410-0000 - Landscaping						
			[redacted]	29543	05/14 LANDSCAPE MAINTENANCE	1,128.00
			[redacted]	29544	04/15 IRRIGATION REPAIRS	48.90
						1,176.90
0411-0000 - Painting						
			[redacted]	014038	03/14 REPAIR/REPAINT WINDOW &	120.00
						120.00
0418-0000 - Sidewalks & Parking Area						
			[redacted]	1183042614	04/14 PARKING LOT SWEEPING	324.64
						324.64
0420-0000 - Windows & Doors						
			[redacted]	45600		328.00
			[redacted]	45692		78.00
						406.00
0423-0000 - Superintendent's Expense						
			NORRIS & STEVENS	89810		1,412.88
						1,412.88
0424-0000 - Pest Control						
			[redacted]	NOC040114	04/14 PEST CONTROL SERVICE	95.00
						95.00
0430-0000 - Janitorial						
			[redacted]	7318	05/14 JANITORIAL SERVICE	5,018.55

Norris & Stevens

INVESTMENT REAL ESTATE SERVICES

ACCREDITED MANAGEMENT ORGANIZATION®

TCN WORLDWIDE REAL ESTATE SERVICES

SAMPLE ACCOUNTING REPORT

INCOME & EXPENSE JOURNAL

For Month Ending

Acct Number - Name / Voucher #	Check #	Check Date	Vendor	Invoice #	Description	Amount
			[redacted]			75.00
						5,093.55
0437-0000 - Security						
			[redacted]		05/14 SECURITY	800.00
						800.00
0439-0000 - Carpet Cleaning & Repairs						
			[redacted]		04/14 EMERGENCY WATER EXTRA(	660.00
			[redacted]		04/14 CARPET CLEANING	150.00
						810.00
0461-0000 - Gas						
			[redacted]			546.11
						546.11
0463-0000 - Electricity						
			PROPERTY MGMT ENTRY			-148.05
			PROPERTY MGMT ENTRY			-144.25
			[redacted]			1,436.05
			[redacted]			1,377.59
			[redacted]			3,454.14
			[redacted]			347.30
			[redacted]			1,052.64
			[redacted]			1,136.23
			[redacted]			752.61
						9,264.26
0465-0000 - Water & Sewer						
			[redacted]		04/01-04/30 SEW/SURF WTR	337.59
			[redacted]		04/01-04/30 SEW/SURF WTR	499.91
			[redacted]		04/01-04/30 SEW/SURF WTR	703.10
			[redacted]		04/01-04/30 SEW/SURF WTR	397.59
			[redacted]			46.58
			[redacted]			80.29
			[redacted]			189.58
			[redacted]			22.75
						2,277.39
0467-0000 - Refuse Removal						
			[redacted]		04/14 TRASH REMOVAL SERVICE	1,019.18
						1,019.18
0469-0000 - Telephone						
			[redacted]		04/13-05/13 TELEPHONE SERVICES	88.73
						88.73
0510-0000 - Real Property - Direct						
			[redacted]		3RD PROPERTY TAX PAYI	25,757.48

900 SW 5th Avenue • 17th Floor • Portland, OR 97204
503.223.3171 • www.norris-stevens.com

SAMPLE ACCOUNTING REPORT

INCOME & EXPENSE JOURNAL
For Month Ending

Acct Number - Name

Voucher #	Check #	Check Date	Vendor	Invoice #	Description	Amount
						25,757.48
0555-0000 - Janitorial						
			[redacted]		05/14 AIR FRESHENERS	127.50
			[redacted]		05/05 JANITORIAL SUPPLES	836.96
						964.46
0610-0000 - Professional Fees						
			[redacted]			331.18
			[redacted]			622.25
			[redacted]			465.27
			[redacted]			960.50
						2,379.20
0613-0000 - Property Mgmt. Fees						
			NORRIS & STEVENS		Management Fee Calculation	2,313.83
						2,313.83
0813-0000 - Lease Commissions						
			[redacted]			17,125.46
						17,125.46

SAMPLE ACCOUNTING REPORT

Norris & Stevens, Inc.

User:

Activity Reconciliation Report

Property :

Unit Ref. Num	Suite	Name / Chrg Description	Beginning Balance	Charges and Adj	Payments and Adj	Payment Date	Ending Balance	Deposits / Lease Term
	101							2,955.00
								08/01/2005
	OFR	Office Rent	0.00	3,102.75	3,102.75	5/1/2014	0.00	07/31/2014
			0.00	3,102.75	3,102.75		0.00	
	102							2,840.78
								03/01/2008
	OFR	Office Rent	0.00	2,218.13	2,218.13	5/12/2014	0.00	02/28/2018
			0.00	2,218.13	2,218.13		0.00	
	103							3,375.96
								04/01/2004
	OFR	Office Rent	0.00	3,530.84	3,530.84	5/8/2014	0.00	03/31/2016
			0.00	3,530.84	3,530.84		0.00	
	200							2,780.00
								05/01/2010
	LAT	Late Fees	0.00	68.43	0.00		68.43	04/30/2014
	OFR	Office Rent	0.00	1,368.50	1,436.93	5/27/2014	-68.43	
			0.00	1,436.93	1,436.93		0.00	
	202							0.00
								02/01/2001
	OFR	Office Rent	0.00	1,332.83	1,332.83	5/5/2014	0.00	01/31/2017
			0.00	1,332.83	1,332.83		0.00	
	204							0.00
								02/01/2003
	OFR	Office Rent	0.00	3,742.33	3,742.33	5/1/2014	0.00	12/31/2015
			0.00	3,742.33	3,742.33		0.00	
	311							4,515.91
								12/01/2007
	OFR	Office Rent	0.00	4,612.00	4,612.00	5/5/2014	0.00	11/30/2017
			0.00	4,612.00	4,612.00		0.00	
	412							3,355.40
								11/01/2011
	OFR	Office Rent	0.00	3,257.67	3,257.67	5/5/2014	0.00	10/31/2015
			0.00	3,257.67	3,257.67		0.00	
	422A							0.00
								07/01/2002
	OFR	Office Rent	0.00	2,685.92	2,685.92	5/12/2014	0.00	04/30/2015
			0.00	2,685.92	2,685.92		0.00	
	423							1,789.56
								05/01/2007
	OFR	Office Rent	0.00	1,669.50	1,669.50	5/5/2014	0.00	04/30/2017
			0.00	1,669.50	1,669.50		0.00	
	601							2,669.33
								04/01/2002
	GRD	Ground Floor Rent	-3,002.46	0.00	-2,960.61		-41.85	03/31/2014
	OFR	Office Rent	2,960.61	2,960.61	8,881.83	5/27/2014	-2,960.61	

SAMPLE ACCOUNTING REPORT

Norris & Stevens, Inc.

User :

Activity Reconciliation Report

10:13:15AM

Property :

Unit Ref. Num	Suite	Name / Chrg Description	Beginning Balance	Charges and Adj	Payments and Adj	Payment Date	Ending Balance	Deposits / Lease Term
			-41.85	2,960.61	5,921.22		-3,002.46	
	602							0.00
								04/01/2014
	PPR	Prepaid Rent	0.00	0.00	3,168.64	5/19/2014	-3,168.64	03/31/2020
	SDA	Security Deposit Due / Rec.	3,168.64	0.00	0.00		3,168.64	
			3,168.64	0.00	3,168.64		0.00	
	603							0.00
								05/01/2005
	OFR	Office Rent	0.00	0.00	0.00	5/12/2014	0.00	06/30/2024
			0.00	0.00	0.00		0.00	
	604							0.00
								11/01/2013
	OFR	Office Rent	0.00	300.00	300.00	5/2/2014	0.00	
			0.00	300.00	300.00		0.00	
	605							1,155.00
								06/01/2013
	OFR	Office Rent	0.00	1,121.00	1,121.00	5/2/2014	0.00	05/31/2015
			0.00	1,121.00	1,121.00		0.00	
	A							6,045.90
								05/01/2014
	OFR	Office Rent	-4,725.00	0.00	0.00		-4,725.00	04/30/2024
			-4,725.00	0.00	0.00		-4,725.00	
	D							3,676.45
								11/01/2003
	OFR	Office Rent	-680.45	2,995.75	2,995.75	5/1/2014	-680.45	10/31/2018
			-680.45	2,995.75	2,995.75		-680.45	
	J							8,265.00
								01/01/2001
	CCR	Carpet Cleaning & Repairs	0.00	0.00	0.00		0.00	02/28/2018
	ELE	Electricity	6,518.41	2,298.77	0.00		8,817.18	
	FPR	Fire Protection	0.00	0.00	0.00		0.00	
	GRD	Ground Floor Rent	-10,411.35	0.00	0.00		-10,411.35	
	OFR	Office Rent	-455.61	8,672.06	8,768.34	5/1/2014	-551.89	
	PLB	Plumbing	0.00	0.00	0.00		0.00	
			-4,348.55	10,970.83	8,768.34		-2,146.06	
	M							7,439.00
								01/01/2007
	ELE	Electricity	148.05	144.25	292.30	5/14/2014	0.00	12/31/2016
	OFR	Office Rent	0.00	7,713.17	7,713.17	5/12/2014	0.00	
	PPR	Prepaid Rent	0.00	0.00	0.00	5/12/2014	0.00	
			148.05	7,857.42	8,005.47		0.00	
	N							1,493.33
								06/01/2004
	OFR	Office Rent	0.00	1,642.66	1,642.66	5/5/2014	0.00	05/31/2014
			0.00	1,642.66	1,642.66		0.00	
	T							5,900.00
								08/01/2003

SAMPLE ACCOUNTING REPORT

Norris & Stevens, Inc.

Activity Reconciliation Report

User:

10:13:15AM

Property :

Unit Ref. Num	Suite	Name / Chrg Description	Beginning Balance	Charges and Adj	Payments and Adj	Payment Date	Ending Balance	Deposits / Lease Term
	OFR	Office Rent	0.00	6,789.76	6,789.76	5/5/2014	0.00	07/31/2016
			0.00	6,789.76	6,789.76		0.00	
	602							0.00
								12/01/2012
	ITE	Interest-Tenant Related	0.00	643.14	0.00		643.14	11/30/2013
	LAT	Late Fees	1,092.05	0.00	0.00		1,092.05	
	OFR	Office Rent	5,747.00	0.00	100.00	5/21/2014	5,647.00	
			6,839.05	643.14	100.00		7,382.19	

SAMPLE ACCOUNTING REPORT

Norris & Stevens, Inc.

User:

Activity Reconciliation Report

Property :

Unit Ref. Num	Suite	Name / Chrg Description	Beginning Balance	Charges and Adj	Payments and Adj	Payment Date	Ending Balance	Deposits / Lease Term
Property Totals :								58,256.62
		OFR Office Rent	2,846.55	59,715.48	65,901.41		-3,339.38	
		LAT Late Fees	1,092.05	68.43	0.00		1,160.48	
		GRD Ground Floor Rent	-13,413.81	0.00	-2,960.61		-10,453.20	
		PPR Prepaid Rent	0.00	0.00	3,168.64		-3,168.64	
		SDA Security Deposit Due / Rec.	3,168.64	0.00	0.00		3,168.64	
		CCR Carpet Cleaning & Repairs	0.00	0.00	0.00		0.00	
		ELE Electricity	6,666.46	2,443.02	292.30		8,817.18	
		FPR Fire Protection	0.00	0.00	0.00		0.00	
		PLB Plumbing	0.00	0.00	0.00		0.00	
		ITE Interest-Tenant Related	0.00	643.14	0.00		643.14	
			359.89	62,870.07	66,401.74		-3,171.78	

SAMPLE ACCOUNTING REPORT

6/2/2014
User:

Norris & Stevens, Inc.

Commercial Rent Roll

PROPERTY:

OCCUPANT NAME	UNIT REFERENCE NUMBER	SQUARE FEET	LEASE TERM FROM	LEASE TERM TO	UNIT INFO BASE RENT	PRORATED BASE RENT ANNUAL	RENT PER SQ FT/YR	BASE RENT INCREASE	BASE RENT INCREASE AMOUNT	OPERATING EXPENSE MONTH	OPERATING EXPENSE SQ FT/YR	REAL ESTATE TAX MONTH	REAL ESTATE TAX SQ FT/YR	OTHER EXPENSE MONTH	OTHER EXPENSE SQ FT/YR	GROSS RENTS TOTAL	GROSS RENTS SQ FT/YR
		1,773	08/01/2005	07/31/2014	3,102.75	37,233.00	21.00	08/01/2012	3,102.75	0.00	0.00	0.00	0.00	0.00	0.00	3,102.75	21.00
		1,183	03/01/2008	02/28/2018	2,218.13	26,617.56	22.50	03/01/2014	2,218.13	0.00	0.00	0.00	0.00	0.00	0.00	2,218.13	22.50
								03/01/2015	2,284.67								
								03/01/2016	2,353.21								
								03/01/2017	2,423.81								
		1,714	04/01/2004	03/31/2016	3,530.84	42,370.08	24.72	04/01/2013	3,530.84	0.00	0.00	0.00	0.00	0.00	0.00	3,530.84	24.72
								04/01/2015	3,636.54								
		782	05/01/2010	04/30/2014	1,368.50	16,422.00	21.00	05/01/2013	1,368.50	0.00	0.00	0.00	0.00	0.00	0.00	1,368.50	21.00
		1,552			0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		727	02/01/2001	01/31/2017	1,332.83	15,993.96	22.00	03/01/2011	1,332.83	0.00	0.00	0.00	0.00	0.00	0.00	1,332.83	22.00
		1,744	02/01/2003	12/31/2015	3,742.33	44,907.96	25.75	01/01/2014	3,742.33	0.00	0.00	0.00	0.00	0.00	0.00	3,742.33	25.75
		1,652			0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		2,306	12/01/2007	11/30/2017	4,612.00	55,344.00	24.00	12/01/2012	4,612.00	0.00	0.00	0.00	0.00	0.00	0.00	4,612.00	24.00
								12/01/2014	4,804.16								
								12/01/2015	4,996.33								
								12/01/2016	5,188.50								
		2,128			0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		533			0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		1,568	11/01/2011	10/31/2015	3,257.67	39,092.04	24.93	11/01/2013	3,257.67	0.00	0.00	0.00	0.00	0.00	0.00	3,257.67	24.93
								11/01/2014	3,355.40								
		1,113			0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		1,179			0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		1,229	07/01/2002	04/30/2015	2,685.92	32,231.04	26.23	05/01/2014	2,685.92	0.00	0.00	0.00	0.00	0.00	0.00	2,685.92	26.23
		954	05/01/2007	04/30/2017	1,669.50	20,034.00	21.00	05/01/2012	1,669.50	0.00	0.00	0.00	0.00	0.00	0.00	1,669.50	21.00
		1,456	04/01/2002	03/31/2014	2,960.61	35,527.32	24.40	04/01/2013	2,960.61	0.00	0.00	0.00	0.00	0.00	0.00	2,960.61	24.40
		1,445	04/01/2014	03/31/2020	0.00	0.00	0.00	08/01/2014	2,800.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
								04/01/2015	2,870.73								
								04/01/2016	2,942.23								
								04/01/2017	3,037.56								
								04/01/2018	3,120.98								
								04/01/2019	3,215.12								

Norris & Stevens

INVESTMENT REAL ESTATE SERVICES

SAMPLE ACCOUNTING REPORT

6/2/2014
User:

Norris & Stevens, Inc.

Commercial Rent Roll

PROPERTY:

OCCUPANT NAME	UNIT REFERENCE NUMBER	SQUARE FEET	LEASE TERM FROM	LEASE TERM TO	UNIT INFO BASE RENT	PRORATED BASE RENT ANNUAL	RENT PER SQ FT/YR	BASE RENT INCREASE	BASE RENT INCREASE AMOUNT	OPERATING EXPENSE MONTH	OPERATING EXPENSE SQ FT/YR	REAL ESTATE TAX MONTH	REAL ESTATE TAX SQ FT/YR	OTHER EXPENSE MONTH	OTHER EXPENSE SQ FT/YR	GROSS RENTS TOTAL	GROSS RENTS SQ FT/YR
		1,194	05/01/2005	06/30/2024	0.00	0.00	0.00	09/01/2013	3,181.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
								04/01/2014	-3,181.70								
								07/01/2014	3,881.00								
								07/01/2015	3,959.00								
								07/01/2016	4,038.00								
								07/01/2017	4,119.00								
								07/01/2018	4,201.00								
		1,131	11/01/2013		300.00	3,600.00	3.18	11/01/2013	300.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00	3.18
		727	06/01/2013	05/31/2015	1,155.00	13,452.00	18.50	07/01/2013	1,121.00	0.00	0.00	0.00	0.00	0.00	0.00	1,121.00	18.50
								06/01/2014	1,155.00								
		2,550	05/01/2014	04/30/2024	0.00	0.00	0.00	05/15/2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
								08/15/2014	2,376.50								
								09/01/2014	4,753.00								
								06/01/2015	4,872.00								
								06/01/2016	4,994.00								
								06/01/2017	5,119.00								
								06/01/2018	5,272.00								
								06/01/2019	5,430.00								
								06/01/2020	5,593.00								
								06/01/2021	5,761.00								
								06/01/2022	5,934.00								
								06/01/2023	6,112.00								
		1,559			0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		1,533	11/01/2003	10/31/2018	2,995.75	35,949.00	23.45	01/01/2014	2,995.75	0.00	0.00	0.00	0.00	0.00	0.00	2,995.75	23.45
								11/01/2014	3,085.62								
								11/01/2015	3,178.10								
								11/01/2016	3,273.18								
								11/01/2017	3,370.87								
		4,312	01/01/2001	02/28/2018	8,672.06	104,064.72	24.13	08/01/2003	-359.33	0.00	0.00	0.00	0.00	0.00	0.00	8,672.06	24.13
								03/01/2014	9,031.39								
		3,689	01/01/2007	12/31/2016	7,713.17	92,558.04	25.09	01/01/2014	7,713.17	0.00	0.00	0.00	0.00	0.00	0.00	7,713.17	25.09
								01/01/2015	7,944.57								
								01/01/2016	8,182.90								
		896	06/01/2004	05/31/2014	1,642.66	19,711.92	22.00	07/01/2011	1,642.66	0.00	0.00	0.00	0.00	0.00	0.00	1,642.66	22.00
		2,150			0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
		3,300	08/01/2003	07/31/2016	6,789.76	81,477.12	24.69	09/01/2013	6,789.76	0.00	0.00	0.00	0.00	0.00	0.00	6,789.76	24.69
PROPERTY TOTALS		48,079			59,749.48	716,585.76	14.90			0.00	0.00	0.00	0.00	0.00	0.00	59,715.48	14.90
Total Occupied Square Feet :		36,213															
Total Vacant Square Feet :		11,866															
GRAND TOTALS		48,079			59,749.48	716,585.76	14.90			0.00	0.00	0.00	0.00	0.00	0.00	59,715.48	14.90
Total Occupied Square Feet :		36,213															
Total Vacant Square Feet :		11,866															

SAMPLE ACCOUNTING REPORT

Statement Start Date:
Statement End Date:

Beginning Balance	+	Deposits	+	Interest Paid	-	Withdrawals	-	Service Charges	=	Ending Balance
$18,015.54		$92,856.74		$0.00		$90,310.93		$0.00		$20,561.35

DEPOSITS AND OTHER CREDITS

Posted Date	Transaction Detail	Amount
		1,421.00
		21,569.78
		1,669.50
		17,634.92
		3,530.84
		12,909.52
		25,000.00
		3,168.64
		100.00
		4,397.54
		1,455.00

WITHDRAWALS AND OTHER DEBITS

Posted Date	Transaction Detail	Amount
		2,004.22
		480.00
		15,531.32
		8,803.95
		885.00
		591.85
		546.11
		220.00
		328.00
		120.00
		88.73
		25,757.48
		6,021.05
		1,938.19
		1,412.88
		2,379.20
		752.61
		324.64
		1,019.18
		17,125.46

SAMPLE ACCOUNTING REPORT

Statement Start Date:
Statement End Date:

WITHDRAWALS AND OTHER DEBITS

Posted Date	Transaction Detail	Amount
		1,176.90
		339.20
		95.00
		78.00
		1,455.00
		836.96

CLEARED CHECKS

*Indicates check number out of sequence.

Check#	Date	Amount	Check#	Date	Amount
	05/01	480.00		05/19	1,938.19
	05/01	2,004.22		05/19	6,021.05
	05/12	220.00		05/20	324.64
	05/13	88.73		05/27	95.00
	05/12	885.00		05/19	1,412.88
	05/13	120.00		05/20	752.61
	05/12	591.85		05/29	836.96
	05/12	546.11		05/20	2,379.20
	05/12	8,803.95		05/21	1,019.18
	05/13	328.00		05/27	1,176.90
	05/14	25,757.48		05/28	78.00
	05/22	17,125.46		05/27	339.20

DAILY BALANCE SUMMARY

Date	Balance	Date	Balance	Date	Balance
05/01	22,990.78	05/14	21,394.44	05/22	18,689.87
05/05	42,295.20	05/16	46,394.44	05/27	21,476.31
05/08	45,826.04	05/19	40,190.96	05/28	21,398.31
05/12	47,688.65	05/20	36,734.51	05/29	20,561.35
05/13	47,151.92	05/21	35,815.33		

Summary of Overdraft and Returned Item Fees

	Total For This Period	Total Year-To-Date
Total Overdraft Fees	$0.00	$0.00
Total Returned Item Fees	$0.00	$0.00

Norris & Stevens

INVESTMENT REAL ESTATE SERVICES

SAMPLE ACCOUNTING REPORT

Norris & Stevens, Inc.

9:42:30AM

User:

Statement Reconcile Report

Checking Account Key :

Bank Name :

Statement Balance

Date	Debit / Credit	Check No.	Description	Amount
				20,561.35
				(270.00)
				(8,910.00)
				(282.00)
				(2,313.83)
		CREDIT		(8,785.52)
			Adjusted Statement Balance	0.00

Check Book Balance

Date	Debit / Credit	Check No.	Description	Amount
				18,015.54
	Credit	RECEIPTS		21,569.78
	Credit	RECEIPTS		1,421.00
	Credit	RECEIPTS		1,669.50
	Credit	RECEIPTS		17,634.92
	Credit	RECEIPTS		3,530.84
	Credit	RECEIPTS		12,909.52
	Credit	DEBIT		25,000.00
	Credit	RECEIPTS		3,168.64
	Credit	RECEIPTS		100.00
	Credit	RECEIPTS		4,397.54
	Debit			(480.00)
	Debit			(2,004.22)
	Debit	CREDIT		(15,531.32)
	Debit			(220.00)
	Debit			(88.73)
	Debit			(885.00)
	Debit			(120.00)
	Debit			(591.85)
	Debit			(546.11)
	Debit			(8,803.95)
	Debit			(328.00)
	Debit			(25,757.48)
	Debit			(17,125.46)
	Debit			(1,938.19)
	Debit			(6,021.05)
	Debit			(324.64)
	Debit			(95.00)
	Debit			(1,412.88)
	Debit			(752.61)
	Debit			(836.96)
	Debit			(2,379.20)
	Debit			(1,019.18)
	Debit			(1,176.90)
	Debit			(78.00)
	Debit			(339.20)

SAMPLE ACCOUNTING REPORT

Norris & Stevens, Inc.

9:42:30AM

User:

Statement Reconcile Report

Checking Account Key :
Bank Name :

Date	Debit / Credit	Check No.	Description	Amount
			Adjusted Reconciled Balance	20,561.35

Unreconciled Transactions

Date	Debit / Credit	Check No.	Description	Amount
				(270.00)
				(8,910.00)
				(282.00)
				(2,313.83)
		CREDIT		(8,785.52)
			Adjusted Check Book Balance	0.00

In Balance

SAMPLE ACCOUNTING REPORT

Beginning Balance				0.00
	21,569.78			21,569.78
	1,421.00			22,990.78
	1,669.50			24,660.28
	17,634.92			42,295.20
	3,530.84			45,826.04
		37,341.12		8,484.92
	12,909.52			21,394.44
		41,085.17		(19,690.73)
	25,000.00			5,309.27
	3,168.64			8,477.91
	100.00			8,577.91
		1,876.10		6,701.81
	4,397.54			11,099.35
		2,313.83		8,785.52
			(8,785.52)	0.00
Ending Balance				0.00

SAMPLE ACCOUNTING REPORT

Money Market Fund

Transaction Date	Transaction Type/Activity	Transaction Amount	Description
	Withdrawl	$25,000.00	
	Deposit	$8,785.52	
	Interest	$3.14	

Summary

Opening Balance	**$382,659.98**
Deposits and Other Additions	($25,000.00)
Distributions and Other Subtractions	$8,785.52
Income Earned	$3.14
Closing Balance	**$366,448.64**

SAMPLE ACCOUNTING REPORT

Beginning Balance			382,659.98
		25,000.00	357,659.98
	8,785.52		366,445.50
	3.14		366,448.64
Ending Balance			366,448.64

SAMPLE ACCOUNTING REPORT

Norris & Stevens, Inc.

3:11:28PM

User:

Statement Reconcile Report

Page 1 of 1

Checking Account Key :
Bank Name :

Statement Balance

Date	Debit / Credit	Check No.	Description	Amount
				366,448.64
			Adjusted Statement Balance	366,448.64

Check Book Balance

Date	Debit / Credit	Check No.	Description	Amount
				382,659.98
	Credit	CASH		8,785.52
	Credit	DEBIT		3.14
	Debit	CREDIT		(25,000.00)
			Adjusted Reconciled Balance	366,448.64

Unreconciled Transactions

Date	Debit / Credit	Check No.	Description	Amount
			Adjusted Check Book Balance	366,448.64

In Balance

COMPENSATION FOR SERVICES

PROPERTY MANAGEMENT FEES

We charge a monthly management fee of _____ based on the gross revenues collected for the property with a minimum fee of _____.

ADDITIONAL SERVICES

CONSTRUCTION MANAGEMENT FEES

We charge a construction management fee equal to ______ of the total cost of construction costs relative to capital expenditures or tenant improvements, when supervised and overseen by management and applicable to costs in excess of ____ per project. Any additional fees will be negotiated with the owner prior to the billing of any charges.

LEASING FEES

Full Service Leases (Office)

Our fee for office leasing is ______ of the total gross aggregate rental over the first 5 years of the lease term and ______ thereafter. All lease fees are paid 50% on execution and 50% upon occupancy by tenant after full execution of the lease agreement by both parties.

Net Leases (Retail)

Retail leasing shall be net leases and shall be compensated at _____ of the total gross aggregate rental over the first five years of the lease and _____ thereafter. All lease fees are paid 50% on execution and 50% upon occupancy by tenant after full execution of the lease agreement by both parties.

Leases renewals (Office and Retail)

Upon completion of the renewal of an existing lease, our fee will be one half of the normal fee, _____ for Office lease renewals and ______ for Retail/Industrial lease renewals.