

# Profit & Loss

January 1 through September 5, 2007

	<b>Jan 1 - Sep 5, 07</b>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Common Area Maintenance	1,155.92
Common Area Maintenance Income	798.34
Insurance Income	453.32
Property Tax Reimbursement	1,907.14
Rental Income	15,948.51
<b>Total Income</b>	<b>20,263.23</b>
<b>Gross Profit</b>	<b>20,263.23</b>
<b>Expense</b>	
CAM	-252.25
Common Area Maintenance Expense	
Landscaping	3,264.01
<b>Total Common Area Maintenance Expense</b>	<b>3,264.01</b>
Construction Costs	130,980.44
Development Management Fee	5,500.00
Equity Fee	1,326.50
Insurance	2,900.17
Insurance Reimbursement	-184.37
Interest Expense	
Loan Interest	19,239.56
Interest Expense - Other	51,549.73
<b>Total Interest Expense</b>	<b>70,789.29</b>
Leasing Commission	8,370.54
Marketing Expense	114.48
Miscellaneous	0.00
Preconstruction Expenses	
Architectural	500.00
<b>Total Preconstruction Expenses</b>	<b>500.00</b>
Professional Fees	
Accountant	270.00
Inspection	700.00
Legal Fees	210.00
Professional Fees - Other	1,337.50
<b>Total Professional Fees</b>	<b>2,517.50</b>
Property Taxes	10,543.32
Rent	-2,522.00
Tenant Improvements	
Design Fees	13,104.76
Tenant Improvements - Other	11,000.00
<b>Total Tenant Improvements</b>	<b>24,104.76</b>
Trash Removal	380.77
Utilities	
Electricity	2,183.77
Water	1,000.41
<b>Total Utilities</b>	<b>3,184.18</b>
<b>Total Expense</b>	<b>261,517.34</b>
<b>Net Ordinary Income</b>	<b>-241,254.11</b>
<b>Other Income/Expense</b>	
<b>Other Income</b>	
Interest Income	1,675.70
<b>Total Other Income</b>	<b>1,675.70</b>
<b>Net Other Income</b>	<b>1,675.70</b>
<b>Net Income</b>	<b>-239,578.41</b>