

Prepared For: Owner
 Prepared By: Manager
 Property ID: 1
 Property RSF: 323,150
 Cost Center(s) RSF: 323,150

Software Evaluation Copy

Software: Kardin Budget System
 Version: 39.10
 File: MB 2020 Reforecast.rf3
 Date: 12/13/2019 3:43:12 PM
 Page: 1 of 5

**Sample 2020 Q1 Reforecast - Multi-Building
 2020 Reforecast Variance Detail**

Selected Cost Centers : 100, 200

12-Month Budget	12-Month Reforecast	Reforecast vs. Budget	% Change	Explanation of Variance
--------------------	------------------------	--------------------------	----------	-------------------------

Income

Rental Income

4110-0000	Base Rent - Office	6,896,338	6,828,431	-67,908	-0.98%	Enter Variance Explanation Here
4120-0000	Base Rent - Retail	129,321	128,109	-1,212	-0.94%	
4130-0000	Base Rent - Storage	17,700	17,397	-303	-1.71%	
4140-0000	Free Rent	-43,063	-22,719	20,344	47.24%	
4150-0000	Retail Sales Rent	21,600	21,360	-240	-1.11%	
4160-0000	CPI Rent	426,860	415,890	-10,970	-2.57%	
4170-0000	Parking Revenue	6,900	6,833	-67	-0.98%	
4180-0000	Vacancy Adjustment	-598,043	-593,991	4,051	0.68%	
4190-0000	Misc. Income	66,343	65,175	-1,169	-1.76%	
Total Rental Income		6,923,958	6,866,483	-57,475	-0.83%	

Current Year Recovery Income

4210-0000	Combined Expense Recovery	2,431,235	2,405,766	-25,469	-1.05%	
4230-0000	R/E Tax Recovery	742,022	739,412	-2,610	-0.35%	
4240-0000	Insurance Recovery	245,549	241,753	-3,796	-1.55%	
4250-0000	Utility Recovery	1,000	990	-10	-0.98%	
Total Current Year Recovery Income		3,419,806	3,387,921	-31,885	-0.93%	

Total Income

10,343,763	10,254,404	-89,359	-0.86%
-------------------	-------------------	----------------	---------------

Operating Expenses - Recoverable

Taxes

5010-0000	Real Property Taxes	590,000	593,100	-3,100	-0.53%
Total Taxes		590,000	593,100	-3,100	-0.53%

Insurance

5110-0000	Fire Insurance	80,858	80,815	43	0.05%
5120-0000	Property Insurance	262,000	262,000	0	0.00%
5121-0000	Liability Insurance	64,400	63,138	1,262	1.96%
Total Insurance		407,258	405,953	1,305	0.32%

Utilities

Prepared For: Owner
 Prepared By: Manager
 Property ID: 1
 Property RSF: 323,150
 Cost Center(s) RSF: 323,150

Software Evaluation Copy

Software: Kardin Budget System
 Version: 39.10
 File: MB 2020 Reforecast.rf3
 Date: 12/13/2019 3:43:12 PM
 Page: 2 of 5

**Sample 2020 Q1 Reforecast - Multi-Building
 2020 Reforecast Variance Detail**

Selected Cost Centers : 100, 200

		12-Month	12-Month	Reforecast		
		Budget	Reforecast	vs. Budget	% Change	Explanation of Variance
5210-0000	Electricity	150,000	148,548	1,452	0.97%	
5215-0000	Gas	47,000	46,550	451	0.96%	
5220-0000	Water & Sewer	18,000	17,692	308	1.71%	
Total Utilities		215,000	212,789	2,211	1.03%	
HVAC						
5260-0000	HVAC - Contract	28,000	27,732	268	0.96%	
5265-0000	HVAC - Repair & Maintenance	1,800	1,783	17	0.96%	
Total HVAC		29,800	29,514	286	0.96%	
Janitorial						
5310-0000	Janitorial - Contract	165,213	163,790	1,423	0.86%	
5320-0000	Cleaning Supplies	18,000	17,828	173	0.96%	
5340-0000	Window Cleaning - Contract	4,675	4,632	43	0.92%	
Total Janitorial		187,888	186,249	1,638	0.87%	
Repairs & Maintenance						
5250-0000	General Building	48,000	47,534	466	0.97%	
5401-0000	Carpet Cleaning	5,000	4,914	86	1.71%	
5409-0000	Doors	15,000	14,853	147	0.98%	
5415-0000	Electrical	1,800	1,776	24	1.34%	
5423-0000	Elevators	13,785	13,653	132	0.96%	
5435-0000	Equipment	5,500	5,500	0	0.00%	
5445-0000	Glass Repair & Replace	900	891	9	0.96%	
5447-0000	Lighting	4,500	4,423	77	1.71%	
5453-0000	Locks & Keys	1,000	990	10	0.97%	
5461-0000	Painting	16,750	16,567	183	1.09%	
5465-0000	Pest Control	1,400	1,387	14	0.97%	
5473-0000	Plumbing	600	594	6	0.96%	
5487-0000	Roof	3,500	3,440	60	1.72%	
5489-0000	Signs	1,000	990	10	0.99%	
Total Repairs & Maintenance		118,736	117,514	1,222	1.03%	
Parking & Grounds						

Prepared For: Owner
 Prepared By: Manager
 Property ID: 1
 Property RSF: 323,150
 Cost Center(s) RSF: 323,150

Software Evaluation Copy

Software: Kardin Budget System
 Version: 39.10
 File: MB 2020 Reforecast.rf3
 Date: 12/13/2019 3:43:12 PM
 Page: 3 of 5

**Sample 2020 Q1 Reforecast - Multi-Building
 2020 Reforecast Variance Detail**

Selected Cost Centers : 100, 200

		12-Month	12-Month	Reforecast		
		Budget	Reforecast	vs. Budget	% Change	Explanation of Variance
5530-0000	Landscape	31,300	30,786	514	1.64%	
5542-0000	Parking Lot	36,000	35,655	345	0.96%	
5590-0000	Parking & Grounds	4,000	3,962	38	0.96%	
Total Parking & Grounds		71,300	70,403	898	1.26%	
Security & Life Safety						
5610-0000	Fire/Life Safety Contract	7,300	7,300	0	0.00%	
5620-0000	Security	282,000	279,298	2,702	0.96%	
Total Security & Life Safety		289,300	286,598	2,702	0.93%	
Management & Administration						
5710-0000	Advertising & Promotion	1,200	1,179	21	1.71%	
5720-0000	Bank Charges	700	693	7	1.00%	
5730-0000	Legal	5,000	4,981	19	0.38%	
5745-0000	Meals & Entertainment	3,500	3,466	34	0.96%	
5753-0000	Office Rent	55,800	55,294	506	0.91%	
5760-0000	Payroll - Base	169,792	168,165	1,627	0.96%	
5765-0000	Payroll - Bonus	3,000	3,000	0	0.00%	
5766-0000	Payroll - Burden	57,021	56,474	548	0.96%	
5780-0000	Property Management Fees	206,875	209,278	-2,403	-1.16%	
Total Management & Administration		502,889	502,530	359	0.07%	
Total Operating Expenses - Recoverable		2,412,170	2,404,650	7,521	0.31%	
Net Operating Income		7,931,593	7,849,755	-81,838	-1.03%	

Non-Operating Expenses

Landlord's Expense						
7205-0000	Business Travel	2,000	1,981	19	0.96%	
7235-0000	Professional Services	3,000	2,971	29	0.96%	
7240-0000	Space Planning	3,000	2,971	29	0.96%	
Total Landlord's Expense		8,000	7,923	77	0.96%	
Total Non-Operating Expenses		8,000	7,923	77	0.96%	

Prepared For: Owner
 Prepared By: Manager
 Property ID: 1
 Property RSF: 323,150
 Cost Center(s) RSF: 323,150

Software Evaluation Copy

Software: Kardin Budget System
 Version: 39.10
 File: MB 2020 Reforecast.rf3
 Date: 12/13/2019 3:43:12 PM
 Page: 4 of 5

**Sample 2020 Q1 Reforecast - Multi-Building
 2020 Reforecast Variance Detail**

Selected Cost Centers : 100, 200

12-Month Budget	12-Month Reforecast	Reforecast vs. Budget	% Change	Explanation of Variance
--------------------	------------------------	--------------------------	----------	-------------------------

Cash Flow after Non-Operating Expense	7,923,593	7,841,831	-81,762	-1.03%
--	------------------	------------------	----------------	---------------

Debt Service

Debt Service

2500-0000	Principal Repayment	41,831	41,438	393	0.94%
7110-0000	Interest Expense	50,960	50,463	497	0.97%
Total Debt Service		92,790	91,901	889	0.96%
Total Debt Service		92,790	91,901	889	0.96%

Cash Flow after Debt Service	7,830,803	7,749,930	-80,872	-1.03%
-------------------------------------	------------------	------------------	----------------	---------------

Capital Expenditures

Capital Expenditures

1120-0000	Building Improvements	830,000	810,500	19,500	2.35%
1130-0000	Tenant Improvements	1,823,500	1,822,959	541	0.03%
1140-0000	Other Capital Expenditures	232,550	230,560	1,990	0.86%
1160-0000	Lease Commissions	470,818	472,533	-1,715	-0.36%
Total Capital Expenditures		3,356,868	3,336,552	20,316	0.61%
Total Capital Expenditures		3,356,868	3,336,552	20,316	0.61%

Cash Flow after Capital Expenditures	4,473,935	4,413,379	-60,557	-1.35%
---	------------------	------------------	----------------	---------------

Asset Level Expenses

Partnership Expense

7615-0000	Asset Management Fees	525,000	516,005	8,995	1.71%
Total Partnership Expense		525,000	516,005	8,995	1.71%
Total Asset Level Expenses		525,000	516,005	8,995	1.71%

Cash Flow after Asset Level Expenses	3,948,935	3,897,374	-51,562	-1.31%
---	------------------	------------------	----------------	---------------

Prepared For: Owner
 Prepared By: Manager
 Property ID: 1
 Property RSF: 323,150
 Cost Center(s) RSF: 323,150

Software Evaluation Copy

Software: Kardin Budget System
 Version: 39.10
 File: MB 2020 Reforecast.rf3
 Date: 12/13/2019 3:43:12 PM
 Page: 5 of 5

**Sample 2020 Q1 Reforecast - Multi-Building
 2020 Reforecast Variance Detail**

Selected Cost Centers : 100, 200

12-Month Budget	12-Month Reforecast	Reforecast vs. Budget	% Change	Explanation of Variance
--------------------	------------------------	--------------------------	----------	-------------------------

Expenses/Adjustments for Net Income

		12-Month Budget	12-Month Reforecast	Reforecast vs. Budget	% Change
GAAP Adjustment					
7800-0000	GAAP Adjustment	35,259	52,276	-17,017	-48.26%
Total GAAP Adjustment		35,259	52,276	-17,017	-48.26%
Depreciation & Amortization					
7900-0000	Depreciation & Amortization	370,098	369,081	1,016	0.27%
Total Depreciation & Amortization		370,098	369,081	1,016	0.27%
Principal Repayment					
7780-0000	Principal Repayment - Contra	-41,831	-41,431	-400	-0.96%
Total Principal Repayment		-41,831	-41,431	-400	-0.96%
Total Expenses/Adjustments for Net Income		363,526	379,927	-16,401	-4.51%
Net Income		6,942,277	6,853,999	-88,278	-1.27%