

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 3:44:00 PM  
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### Sample 2020 Q1 Reforecast - Multi-Building 2020 Combined Variance Detail Report

Selected Cost Centers : 100, 200

Year-to-Date				12 Month Period				Refore. Budget	Comment
3-Months	3-Months	Actuals	%	Original	Reforecasted	Actuals	%		
Budget	Actuals	vs. Budget	Variance	Budget	Budget	vs. Budget	Variance	\$/RSF	

#### Income

##### Rental Income

4110-0000	Base Rent - Office	1,752,280	1,684,372	-67,908	-3.88%	6,896,338	6,828,431	-67,908	-0.98%	21.13	Enter Variance Explanation Here Enter Variance Explanation Here
4120-0000	Base Rent - Retail	31,613	30,401	-1,212	-3.83%	129,321	128,109	-1,212	-0.94%	0.40	
4130-0000	Base Rent - Storage	4,425	4,122	-303	-6.85%	17,700	17,397	-303	-1.71%	0.05	
4140-0000	Free Rent	0	0	0	N/A	-43,063	-22,719	20,344	47.24%	-0.07	
4150-0000	Retail Sales Rent	4,500	4,260	-240	-5.34%	21,600	21,360	-240	-1.11%	0.07	
4160-0000	CPI Rent	160,073	149,102	-10,970	-6.85%	426,860	415,890	-10,970	-2.57%	1.29	
4170-0000	Parking Revenue	1,725	1,658	-67	-3.91%	6,900	6,833	-67	-0.98%	0.02	
4180-0000	Vacancy Adjustment	-102,855	-98,804	4,051	3.94%	-598,043	-593,991	4,051	0.68%	-1.84	
4190-0000	Misc. Income	17,090	15,922	-1,169	-6.84%	66,343	65,175	-1,169	-1.76%	0.20	

Total Rental Income		<b>1,868,850</b>	<b>1,791,032</b>	<b>-77,818</b>	<b>-4.16%</b>	6,923,958	6,866,483	-57,475	-0.83%	21.25	
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##### Current Year Recovery Income

4210-0000	Combined Expense Recovery	556,730	535,151	-21,578	-3.88%	2,431,235	2,405,766	-25,469	-1.05%	7.44	
4230-0000	R/E Tax Recovery	184,581	177,505	-7,076	-3.83%	742,022	739,412	-2,610	-0.35%	2.29	
4240-0000	Insurance Recovery	58,626	55,767	-2,859	-4.88%	245,549	241,753	-3,796	-1.55%	0.75	
4250-0000	Utility Recovery	250	240	-10	-3.91%	1,000	990	-10	-0.98%	0.00	

Total Current Year Recovery Income		<b>800,187</b>	<b>768,664</b>	<b>-31,522</b>	<b>-3.94%</b>	3,419,806	3,387,921	-31,885	-0.93%	10.48	
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#### Total Income

		<b>2,669,037</b>	<b>2,559,696</b>	<b>-109,341</b>	<b>-4.10%</b>	<b>10,343,763</b>	<b>10,254,404</b>	<b>-89,359</b>	<b>-0.86%</b>	<b>31.73</b>	
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#### Operating Expenses - Recoverable

##### Taxes

5010-0000	Real Property Taxes	0	0	0	N/A	590,000	593,100	-3,100	-0.53%	1.84	
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Total Taxes		<b>0</b>	<b>0</b>	<b>0</b>	<b>N/A</b>	590,000	593,100	-3,100	-0.53%	1.84	
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##### Insurance

5110-0000	Fire Insurance	47,858	47,815	43	0.09%	80,858	80,815	43	0.05%	0.25	
5120-0000	Property Insurance	0	0	0	N/A	262,000	262,000	0	0.00%	0.81	

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### Sample 2020 Q1 Reforecast - Multi-Building 2020 Combined Variance Detail Report

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		3-Months	3-Months	Actuals	%	Original	Reforecasted	Actuals	%		
		Budget	Actuals	vs. Budget	Variance	Budget	Budget	vs. Budget	Variance	\$/RSF	
5121-0000	Liability Insurance	16,100	14,838	1,262	7.84%	64,400	63,138	1,262	1.96%	0.20	
Total Insurance		<b>63,958</b>	<b>62,653</b>	<b>1,305</b>	2.04%	407,258	405,953	1,305	0.32%	1.26	
Utilities											
5210-0000	Electricity	37,500	36,048	1,452	3.87%	150,000	148,548	1,452	0.97%	0.46	
5215-0000	Gas	11,750	11,300	450	3.83%	47,000	46,550	451	0.96%	0.14	
5220-0000	Water & Sewer	4,500	4,192	308	6.85%	18,000	17,692	308	1.71%	0.05	
Total Utilities		<b>53,750</b>	<b>51,539</b>	<b>2,211</b>	4.11%	215,000	212,789	2,211	1.03%	0.66	
HVAC											
5260-0000	HVAC - Contract	7,000	6,732	268	3.83%	28,000	27,732	268	0.96%	0.09	
5265-0000	HVAC - Repair & Maintenance	450	433	17	3.83%	1,800	1,783	17	0.96%	0.01	
Total HVAC		<b>7,450</b>	<b>7,164</b>	<b>286</b>	3.83%	29,800	29,514	286	0.96%	0.09	
Janitorial											
5310-0000	Janitorial - Contract	37,113	35,690	1,423	3.83%	165,213	163,790	1,423	0.86%	0.51	
5320-0000	Cleaning Supplies	4,500	4,328	173	3.83%	18,000	17,828	173	0.96%	0.06	
5340-0000	Window Cleaning - Contract	1,125	1,082	43	3.83%	4,675	4,632	43	0.92%	0.01	
Total Janitorial		<b>42,738</b>	<b>41,099</b>	<b>1,638</b>	3.83%	187,888	186,249	1,638	0.87%	0.58	
Repairs & Maintenance											
5250-0000	General Building	12,000	11,534	466	3.88%	48,000	47,534	466	0.97%	0.15	
5401-0000	Carpet Cleaning	1,250	1,164	86	6.85%	5,000	4,914	86	1.71%	0.02	
5409-0000	Doors	3,750	3,603	147	3.91%	15,000	14,853	147	0.98%	0.05	
5415-0000	Electrical	450	426	24	5.34%	1,800	1,776	24	1.34%	0.01	
5423-0000	Elevators	3,446	3,314	132	3.83%	13,785	13,653	132	0.96%	0.04	
5435-0000	Equipment	0	0	0	N/A	5,500	5,500	0	0.00%	0.02	
5445-0000	Glass Repair & Replace	225	216	9	3.83%	900	891	9	0.96%	0.00	
5447-0000	Lighting	1,125	1,048	77	6.85%	4,500	4,423	77	1.71%	0.01	
5453-0000	Locks & Keys	250	240	10	3.87%	1,000	990	10	0.97%	0.00	
5461-0000	Painting	10,000	9,817	183	1.83%	16,750	16,567	183	1.09%	0.05	
5465-0000	Pest Control	350	337	13	3.85%	1,400	1,387	14	0.97%	0.00	
5473-0000	Plumbing	150	144	6	3.84%	600	594	6	0.96%	0.00	
5487-0000	Roof	875	815	60	6.86%	3,500	3,440	60	1.72%	0.01	

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### Sample 2020 Q1 Reforecast - Multi-Building 2020 Combined Variance Detail Report

Selected Cost Centers : 100, 200

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	3-Months	3-Months	Actuals	%	Original	Reforecasted	Actuals	%		
	Budget	Actuals	vs. Budget	Variance	Budget	Budget	vs. Budget	Variance	\$/RSF	
5489-0000 Signs	250	240	10	3.94%	1,000	990	10	0.99%	0.00	
<b>Total Repairs &amp; Maintenance</b>	<b>34,121</b>	<b>32,900</b>	<b>1,222</b>	<b>3.58%</b>	<b>118,736</b>	<b>117,514</b>	<b>1,222</b>	<b>1.03%</b>	<b>0.36</b>	
<b>Parking &amp; Grounds</b>										
5530-0000 Landscape	9,950	9,436	514	5.17%	31,300	30,786	514	1.64%	0.10	
5542-0000 Parking Lot	9,000	8,655	345	3.83%	36,000	35,655	345	0.96%	0.11	
5590-0000 Parking & Grounds	1,000	962	38	3.83%	4,000	3,962	38	0.96%	0.01	
<b>Total Parking &amp; Grounds</b>	<b>19,950</b>	<b>19,052</b>	<b>898</b>	<b>4.50%</b>	<b>71,300</b>	<b>70,403</b>	<b>898</b>	<b>1.26%</b>	<b>0.22</b>	
<b>Security &amp; Life Safety</b>										
5610-0000 Fire/Life Safety Contract	0	0	0	N/A	7,300	7,300	0	0.00%	0.02	
5620-0000 Security	70,500	67,798	2,702	3.83%	282,000	279,298	2,702	0.96%	0.86	
<b>Total Security &amp; Life Safety</b>	<b>70,500</b>	<b>67,798</b>	<b>2,702</b>	<b>3.83%</b>	<b>289,300</b>	<b>286,598</b>	<b>2,702</b>	<b>0.93%</b>	<b>0.89</b>	
<b>Management &amp; Administration</b>										
5710-0000 Advertising & Promotion	300	279	21	6.85%	1,200	1,179	21	1.71%	0.00	
5720-0000 Bank Charges	175	168	7	3.95%	700	693	7	1.00%	0.00	
5730-0000 Legal	500	481	19	3.83%	5,000	4,981	19	0.38%	0.02	
5745-0000 Meals & Entertainment	875	841	34	3.83%	3,500	3,466	34	0.96%	0.01	
5753-0000 Office Rent	13,200	12,694	506	3.83%	55,800	55,294	506	0.91%	0.17	
5760-0000 Payroll - Base	42,448	40,821	1,627	3.83%	169,792	168,165	1,627	0.96%	0.52	
5765-0000 Payroll - Bonus	0	0	0	N/A	3,000	3,000	0	0.00%	0.01	
5766-0000 Payroll - Burden	14,008	13,460	548	3.91%	57,021	56,474	548	0.96%	0.17	
5780-0000 Property Management Fees	53,381	51,334	2,047	3.83%	206,875	209,278	-2,403	-1.16%	0.65	
<b>Total Management &amp; Administration</b>	<b>124,887</b>	<b>120,078</b>	<b>4,808</b>	<b>3.85%</b>	<b>502,889</b>	<b>502,530</b>	<b>359</b>	<b>0.07%</b>	<b>1.56</b>	
<b>Total Operating Expenses - Recoverable</b>	<b>417,354</b>	<b>402,284</b>	<b>15,070</b>	<b>3.61%</b>	<b>2,412,170</b>	<b>2,404,650</b>	<b>7,521</b>	<b>0.31%</b>	<b>7.44</b>	
<b>Net Operating Income</b>	<b>2,251,683</b>	<b>2,157,412</b>	<b>-94,271</b>	<b>-4.19%</b>	<b>7,931,593</b>	<b>7,849,755</b>	<b>-81,838</b>	<b>-1.03%</b>	<b>24.29</b>	
<b>Non-Operating Expenses</b>										
Landlord's Expense										
7205-0000 Business Travel	500	481	19	3.83%	2,000	1,981	19	0.96%	0.01	

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### Sample 2020 Q1 Reforecast - Multi-Building 2020 Combined Variance Detail Report

Selected Cost Centers : 100, 200

		Year-to-Date				12 Month Period				Refore. Budget	Comment
3-Months	3-Months	Actuals	%	Original	Reforecasted	Actuals	%				
Budget	Actuals	vs. Budget	Variance	Budget	Budget	vs. Budget	Variance	\$/RSF			
7235-0000	Professional Services	750	721	29	3.83%	3,000	2,971	29	0.96%	0.01	
7240-0000	Space Planning	750	721	29	3.83%	3,000	2,971	29	0.96%	0.01	
Total Landlord's Expense		<b>2,000</b>	<b>1,923</b>	<b>77</b>	<b>3.83%</b>	<b>8,000</b>	<b>7,923</b>	<b>77</b>	<b>0.96%</b>	<b>0.02</b>	
<b>Total Non-Operating Expenses</b>		<b>2,000</b>	<b>1,923</b>	<b>77</b>	<b>3.83%</b>	<b>8,000</b>	<b>7,923</b>	<b>77</b>	<b>0.96%</b>	<b>0.02</b>	
<b>Cash Flow after Non-Operating Expenses</b>		<b>2,249,683</b>	<b>2,155,489</b>	<b>-94,194</b>	<b>-4.19%</b>	<b>7,923,593</b>	<b>7,841,831</b>	<b>-81,762</b>	<b>-1.03%</b>	<b>24.27</b>	
<b>Debt Service</b>											
Debt Service											
2500-0000	Principal Repayment	10,234	9,841	393	3.84%	41,831	41,438	393	0.94%	0.13	
7110-0000	Interest Expense	12,964	12,467	497	3.83%	50,960	50,463	497	0.97%	0.16	
Total Debt Service		<b>23,198</b>	<b>22,308</b>	<b>889</b>	<b>3.83%</b>	<b>92,790</b>	<b>91,901</b>	<b>889</b>	<b>0.96%</b>	<b>0.28</b>	
<b>Total Debt Service</b>		<b>23,198</b>	<b>22,308</b>	<b>889</b>	<b>3.83%</b>	<b>92,790</b>	<b>91,901</b>	<b>889</b>	<b>0.96%</b>	<b>0.28</b>	
<b>Cash Flow after Debt Service</b>		<b>2,226,486</b>	<b>2,133,181</b>	<b>-93,305</b>	<b>-4.19%</b>	<b>7,830,803</b>	<b>7,749,930</b>	<b>-80,872</b>	<b>-1.03%</b>	<b>23.98</b>	
<b>Capital Expenditures</b>											
Capital Expenditures											
1120-0000	Building Improvements	200,000	180,500	19,500	9.75%	830,000	810,500	19,500	2.35%	2.51	
1130-0000	Tenant Improvements	11,000	10,459	541	4.92%	1,823,500	1,822,959	541	0.03%	5.64	
1140-0000	Other Capital Expenditures	72,000	70,010	1,990	2.76%	232,550	230,560	1,990	0.86%	0.71	
1160-0000	Lease Commissions	1,440	1,528	-88	-6.09%	470,818	472,533	-1,715	-0.36%	1.46	
Total Capital Expenditures		<b>284,440</b>	<b>262,497</b>	<b>21,943</b>	<b>7.71%</b>	<b>3,356,868</b>	<b>3,336,552</b>	<b>20,316</b>	<b>0.61%</b>	<b>10.33</b>	
<b>Total Capital Expenditures</b>		<b>284,440</b>	<b>262,497</b>	<b>21,943</b>	<b>7.71%</b>	<b>3,356,868</b>	<b>3,336,552</b>	<b>20,316</b>	<b>0.61%</b>	<b>10.33</b>	
<b>Cash Flow after Capital Expenditures</b>		<b>1,942,046</b>	<b>1,870,684</b>	<b>-71,362</b>	<b>-3.67%</b>	<b>4,473,935</b>	<b>4,413,379</b>	<b>-60,557</b>	<b>-1.35%</b>	<b>13.66</b>	
<b>Asset Level Expenses</b>											
Partnership Expense											
7615-0000	Asset Management Fees	131,250	122,255	8,995	6.85%	525,000	516,005	8,995	1.71%	1.60	

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Total Partnership Expense	131,250	122,255	8,995	6.85%	525,000	516,005	8,995	1.71%	1.60	
<b>Total Asset Level Expenses</b>	<b>131,250</b>	<b>122,255</b>	<b>8,995</b>	<b>6.85%</b>	<b>525,000</b>	<b>516,005</b>	<b>8,995</b>	<b>1.71%</b>	<b>1.60</b>	
<b>Cash Flow after Asset Level Expenses</b>	<b>1,810,796</b>	<b>1,748,429</b>	<b>-62,367</b>	<b>-3.44%</b>	<b>3,948,935</b>	<b>3,897,374</b>	<b>-51,562</b>	<b>-1.31%</b>	<b>12.06</b>	
<b>Expenses/Adjustments for Net Income</b>										
GAAP Adjustment										
7800-0000 GAAP Adjustment	29,983	28,795	1,188	3.96%	35,259	52,276	-17,017	-48.26%	0.16	
Total GAAP Adjustment	<b>29,983</b>	<b>28,795</b>	<b>1,188</b>	<b>3.96%</b>	<b>35,259</b>	<b>52,276</b>	<b>-17,017</b>	<b>-48.26%</b>	<b>0.16</b>	
Depreciation & Amortization										
7900-0000 Depreciation & Amortization	32,342	31,100	1,242	3.84%	370,098	369,081	1,016	0.27%	1.14	
Total Depreciation & Amortization	<b>32,342</b>	<b>31,100</b>	<b>1,242</b>	<b>3.84%</b>	<b>370,098</b>	<b>369,081</b>	<b>1,016</b>	<b>0.27%</b>	<b>1.14</b>	
Principal Repayment										
7780-0000 Principal Repayment - Contra	-10,234	-9,834	-400	-3.91%	-41,831	-41,431	-400	-0.96%	-0.13	
Total Principal Repayment	<b>-10,234</b>	<b>-9,834</b>	<b>-400</b>	<b>-3.91%</b>	<b>-41,831</b>	<b>-41,431</b>	<b>-400</b>	<b>-0.96%</b>	<b>-0.13</b>	
<b>Total Expenses/Adjustments for Net Income</b>	<b>52,092</b>	<b>50,062</b>	<b>2,030</b>	<b>3.90%</b>	<b>363,526</b>	<b>379,927</b>	<b>-16,401</b>	<b>-4.51%</b>	<b>1.18</b>	
<b>Net Income</b>	<b>2,043,144</b>	<b>1,960,864</b>	<b>-82,280</b>	<b>-4.03%</b>	<b>6,942,277</b>	<b>6,853,999</b>	<b>-88,278</b>	<b>-1.27%</b>	<b>21.21</b>	