

Property Information

TYPE OF PROPERTY:	3 story concrete block apt building
NAME:	Pearlridge Apts
ADDRESS:	98-080 Uao Place Aiea HI 96701
LEGAL:	1-9-8-39-8 plus 36 separate TMK numbers
TOTAL UNITS:	36
SQUARE FOOTAGE:	27,468.00
LAND:	42,562

Vacancy	5.00%
Gross rent multiplier	12.35
Capilization rate	5.50%
Cost per unit	\$210,000.00
Expense/gross inc:	32.12%
Rate of return	5.50%
Cost per squared ft	\$275.23

Rental Information

Units	Bedroom	Bath	Average sqft	Rent/Unit	Monthly
12	3	1	827	\$1,750.00	\$21,000.00
12	2	1	731	\$1,450.00	\$17,400.00
12	2	1	731	\$1,200.00	\$14,400.00
Parking					\$400.00
Laundry					\$500.00

CURRENT GROSS INCOME/YR			\$644,400.00
Vacancy		5.00%	\$32,220.00
ADJUSTED GROSS INCOME/YR			\$612,180.00
EXPENSES			
Property Taxes		3.77%	\$23,088.00
Hawaii General ExciseTax		4.166%	\$25,503.42
Insurances		1.68%	\$10,800.00
Trash		0.67%	\$4,320.00
Electric 23k-4.6rubs		2.91%	\$18,750.00
Water / Sewer		1.91%	\$12,336.00
Gas		2.45%	\$15,000.00
Maintenance (each)	\$295	1.65%	\$10,620.00
Management		10.00%	\$61,218.00
Yard, ads, legal (est)		2.33%	\$15,000.00
TOTAL EXPENSES		32.12%	\$196,635.42
NET OPERATING INCOME			\$415,544.58

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PROFIT & LOSS VARIANCE
MANAGED BY STRATUS REAL ESTATE, INC.
PEARLRIDGE APARTMENTS

As of

JANUARY 2006

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PROJECT SQ FT 0

PROJECT UNITS 0

ACCOUNT	DESCRIPTION	CURRENT MONTH			YEAR TO DATE			ANNUAL BUDGET
		ACTUAL	BUDGET	DIFFERENCE	ACTUAL	BUDGET	DIFFERENCE	
5000	REVENUE							
5005	Rent Revenue							
5006	Market Rent	57,600.00	57,600	0	57,600.00	57,600	0	691,200
5007	Loss to Lease	6,100.00-	6,696-	596	6,100.00-	6,696-	596	47,088-
5009								
5010	Gross Potential Rent	51,500.00	50,904	596	51,500.00	50,904	596	644,112
5016	Vacancies	212.67-	2,545-	2,333	212.67-	2,545-	2,333	32,206-
5080	Bad Debt	3,932.00-	382-	3,550-	3,932.00-	382-	3,550-	4,831-
5085	Concessions	158.86-	0	159-	158.86-	0	159-	0
5090	Delinquent Rent	6,465.14-	0	6,465-	6,465.14-	0	6,465-	0
5091	Prior Year Ppd/Deliq Rent	4,500.00	0	4,500	4,500.00	0	4,500	0
5098								
5099	Total Rental Income	45,231.33	47,977	2,746-	45,231.33	47,977	2,746-	607,076
5100	Other Revenue							
5125	Late Charges	311.00	270	41	311.00	270	41	3,240
5130	Laundry Income	0.00	400	400-	0.00	400	400-	4,800
5140	Nonrefundable Fees	34.00-	0	34-	34.00-	0	34-	0
5145	NSF Check Charges	25.00	0	25	25.00	0	25	0
5150	Parking	750.00	500	250	750.00	500	250	6,000
5160	Security Deposit Forfeits	0.00	675	675-	0.00	675	675-	8,100
5174	Utility Income/RUBS	2,388.46	50	2,338	2,388.46	50	2,338	4,650
5176	Pet Income	175.00	125	50	175.00	125	50	1,500
5189								
5190	Total Other Income	3,615.46	2,020	1,595	3,615.46	2,020	1,595	28,290
5999	TOTAL REVENUE	48,846.79	49,997	1,150-	48,846.79	49,997	1,150-	635,366
6000	OPERATING EXPENSES							
6005	Administrative Expenses							
6010	Admin. Salaries & Wages	1,132.14	1,662	529	1,132.14	1,662	529	19,939
6012	Admin. Payroll Tax - FICA	80.96	127	46	80.96	127	46	1,525
6013	Admin. Payroll Tax - SUTA	21.70	103	81	21.70	103	81	1,236
6014	Admin. Payroll Tax - FUTA	3.72	15	11	3.72	15	11	179
6015	Admin. Payroll Tax - L & I	137.59	259	122	137.59	259	122	3,111
6016	Admin. Medical Insurance	272.99	137	136-	272.99	137	136-	1,638
6018	Leasing Commission	0.00	100	100	0.00	100	100	1,200
6033	Employee Training	0.00	50	50	0.00	50	50	600
6045	Management Fee	1,920.68	1,625	296-	1,920.68	1,625	296-	20,650
6048	Misc. Administrative	213.74	0	214-	213.74	0	214-	0
6049	Legal Fees	0.00	200	200	0.00	200	200	2,400
6052	Office Supplies	19.25	25	6	19.25	25	6	300
6053	Office Forms	0.00	10	10	0.00	10	10	120
6056	Other Administrative	18.00	75	57	18.00	75	57	900
6057	Xerox and Fax Supplies	67.35	0	67-	67.35	0	67-	0
6059	401 K Match	1.50	0	2-	1.50	0	2-	0
6060	Payroll Fees	24.59	30	5	24.59	30	5	360
6061	Permits & Licenses	0.00	50	50	0.00	50	50	600
6062	Postage	29.91	20	10-	29.91	20	10-	240
6070	Telephone	5.23	50	45	5.23	50	45	600
6077	Software License	0.00	50	50	0.00	50	50	600
6198								
6199	Total Administrative	3,949.35	4,587	638	3,949.35	4,587	638	56,199
6200	Marketing & Retention Expense							
6212	Marketing Supplies	0.00	50	50	0.00	50	50	600
6227	Internet-Rent Net	0.00	179	179	0.00	179	179	2,148

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PROJECT UNITS 0

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ACCOUNT	DESCRIPTION	CURRENT MONTH			YEAR TO DATE			ANNUAL BUDGET
		ACTUAL	BUDGET	DIFFERENCE	ACTUAL	BUDGET	DIFFERENCE	
6255	Newspaper	0.00	100	100	0.00	100	100	1,200
6265	Resident Referrals	0.00	50	50	0.00	50	50	600
6270	Shopping Reports	76.00	15	61-	76.00	15	61-	180
6275	Signs and Banners	0.00	20	20	0.00	20	20	240
6298								
6299	Total Marketing & Retention	76.00	414	338	76.00	414	338	4,968
6300	Repairs & Maintenance Expense							
6305	R & M Salary & Wages	317.69	935	617	317.69	935	617	11,216
6307	R & M Payroll Tax - FICA	22.72	72	49	22.72	72	49	858
6308	R & M Payroll Tax - SUTA	13.88	58	44	13.88	58	44	695
6309	R & M Payroll Tax - FUTA	0.20	8	8	0.20	8	8	101
6310	R & M Payroll Tax - L & I	38.61	146	107	38.61	146	107	1,750
6311	R & M Medical Insurance	0.00	109	109	0.00	109	109	1,310
6320	Appliance Repair	0.00	75	75	0.00	75	75	900
6325	Appliance Supplies	0.00	50	50	0.00	50	50	600
6335	Cleaning Supplies	0.00	40	40	0.00	40	40	480
6350	Electrical Repair	0.00	25	25	0.00	25	25	300
6355	Electrical Supplies	0.00	50	50	0.00	50	50	600
6360	Fire & Safety	0.00	75	75	0.00	75	75	900
6362	General Maintenance	0.00	100	100	0.00	100	100	1,200
6365	Glass & Screen Replacement	0.00	25	25	0.00	25	25	300
6370	Hardware Supplies	0.00	250	250	0.00	250	250	3,000
6380	Key and Lock Supply	0.00	75	75	0.00	75	75	900
6385	Landscape Contract	250.00	250	0	250.00	250	0	3,000
6386	Landscaping Supplies	0.00	50	50	0.00	50	50	600
6400	Landscape - Other	0.00	50	50	0.00	50	50	600
6410	Pagers	0.00	20	20	0.00	20	20	240
6415	Paint Supplies	0.00	10	10	0.00	10	10	120
6430	Pest Control Service	0.00	100	100	0.00	100	100	1,200
6435	Plumbing Service	0.00	250	250	0.00	250	250	3,000
6440	Plumbing Supplies	0.00	100	100	0.00	100	100	1,200
6468	Signage	0.00	10	10	0.00	10	10	120
6470	Uniforms	0.00	20	20	0.00	20	20	240
6498	Pest Control	0.00	0	0	0.00	0	0	0
6499	Total Repairs & Maintenance	643.10	2,953	2,309	643.10	2,953	2,309	35,430
6500	Turnover Maintenance Expense							
6510	T/O Carpet Cleaning	0.00	180	180	0.00	180	180	2,160
6515	T/O Cleaning Services	0.00	180	180	0.00	180	180	2,160
6525	T/O Painting Services	0.00	1,260	1,260	0.00	1,260	1,260	15,120
6580	T/O Apartment Interiors	0.00	250	250	0.00	250	250	3,000
6598								
6599	Total Turnover Maintenance	0.00	1,870	1,870	0.00	1,870	1,870	22,440
6600	Utility Expense							
6615	Electrical	1,950.00	1,950	0	1,950.00	1,950	0	23,400
6620	Gas	1,250.00	1,250	0	1,250.00	1,250	0	15,000
6633	Refuse Removal	360.00	360	0	360.00	360	0	4,320
6635	Sewer	370.00	750	380	370.00	750	380	9,000
6640	Water	658.00	525	133-	658.00	525	133-	6,300
6698								
6699	Total Utilities	4,588.00	4,835	247	4,588.00	4,835	247	58,020
6700	Taxes & Insurance Expense							
6720	Real Property Taxes	2,025.00	2,025	0	2,025.00	2,025	0	24,300
6730	Insurance (Liab. & Car)	0.00	900	900	0.00	900	900	10,800
6740	General Excise Tax	1,882.13	2,083	201	1,882.13	2,083	201	26,478
6798								
6799	Total Taxes & Insurance	3,907.13	5,008	1,101	3,907.13	5,008	1,101	61,578
6999	TOTAL OPERATING EXPENSES	13,163.58	19,667	6,503	13,163.58	19,667	6,503	238,635

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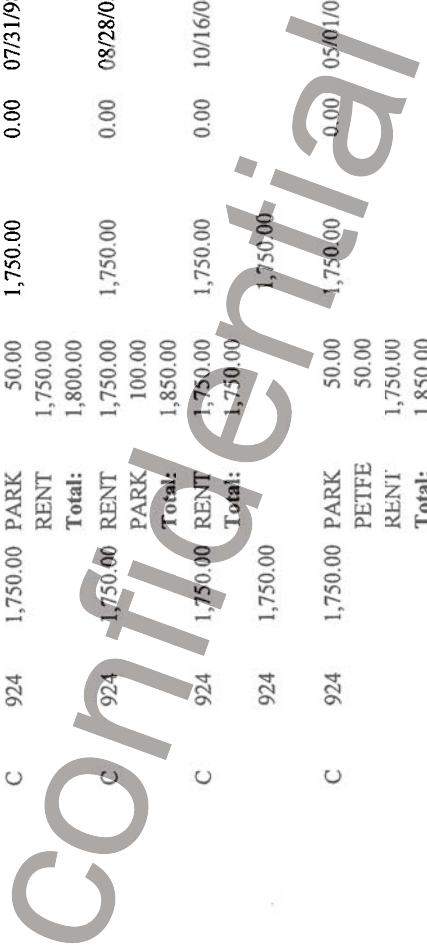
ACCOUNT	DESCRIPTION	CURRENT MONTH		YEAR TO DATE		ANNUAL BUDGET		
		ACTUAL	BUDGET DIFFERENCE	ACTUAL	BUDGET DIFFERENCE			
7000	NET OPERATING INCOME	35,683.21	30,330	5,353	35,683.21	30,330	5,353	396,731

Confidential

Rent Roll Report
Stratus Real Estate
Pearlridge Gardens
February 18, 2006

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Select: 02/18/06
36 Apt., 29,520 Sq. Ft.

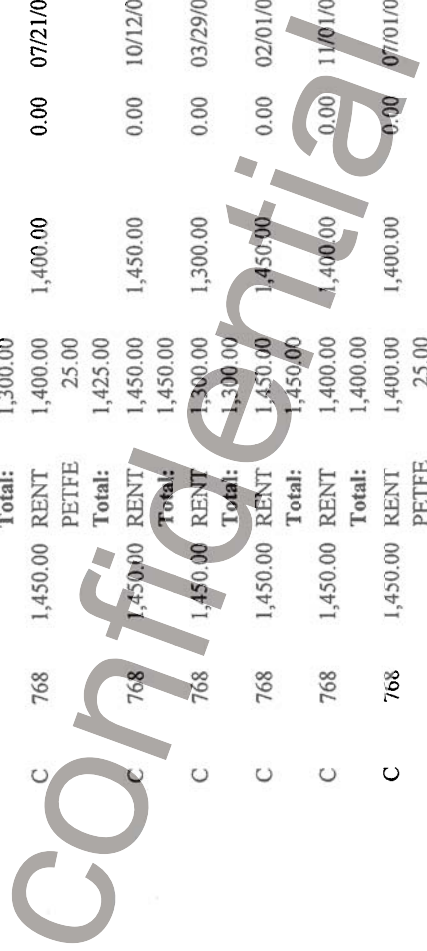
Apt.	Type	Apt. Status	Names	R	S	Sq.Ft.	Market	Rent Code	Lease Charges	Gross Possible	Potential Charges	M/I Date	Lease Expires	Sec/Other Deposit	Ending Balance
01 - A-01	3x1A	OC	Lexi Bouthulle	C		924	1,750.00	RENT	1,750.00	1,750.00	0.00	01/27/05	07/31/05	1,650.00	1,481.00
		N	Justin Malmberg					Total:	1,750.00				7	0.00	
01 - A-02	3x1A	OC	Eirzabeth Relacion	C		924	1,750.00	RENT	1,750.00	1,750.00	0.00	07/31/98	08/31/98	1,000.00	0.00
		N	Sharlene Relacion					Total:	1,750.00				2	0.00	
01 - A-03	3x1A	VA	Vacancy			924	1,750.00			1,750.00					
		N													
01 - A-04	3x1A	OC	Carla Fernandez	C		924	1,750.00	PARK	50.00	1,750.00	0.00	05/01/04	04/30/05	1,000.00	280.00
		N						RENT	1,750.00				1	0.00	
								Total:	1,800.00						
01 - A-05	3x1A	OC	Stephen Lorian	C		924	1,750.00	PARK	50.00	1,750.00	0.00	07/31/98	01/31/99	850.00	0.00
		N	Carlene Lorian					RENT	1,750.00				7	0.00	
								Total:	1,800.00						
01 - A-06	3x1A	OC	Devin Jones	C		924	1,750.00	RENT	1,750.00	1,750.00	0.00	08/28/05	08/31/06	1,750.00	25.00
		N	Brock Ruark					PARK	100.00				12	0.00	
								Total:	1,850.00						
01 - A-07	3x1A	OC	Mack Minor	C		924	1,750.00	RENT	1,750.00	1,750.00	0.00	10/16/04	10/31/04	1,500.00	5.00
		N	Bernadine Minor					RENT	1,750.00				1	0.00	
		VA	Vacancy			924	1,750.00			1,750.00					
		N													
01 - A-09	3x1A	OC	Jessica Silva	C		924	1,750.00	PARK	50.00	1,750.00	0.00	05/01/04	05/31/04	1,000.00	0.00
		N	Josiah Silva					PETFE	50.00				1	0.00	
								RENT	1,750.00						
								Total:	1,850.00						
01 - A-10	3x1A	OC	Norma Ballesteros	C		924	1,750.00	RENT	1,750.00	1,750.00	0.00	09/11/98	09/30/98	950.00	0.00
		N	Norberto Ballesteros					Total:	1,750.00				1	0.00	
01 - A-11	3x1A	OC	Winne Tablit	C		924	1,750.00	PARK	50.00	1,750.00	0.00	08/15/04	08/31/04	1,500.00	30.00
		N	Vergie Felix					RENT	1,750.00				1	0.00	
								Total:	1,800.00						
01 - A-12	3x1A	OC	Regina Lo	C		924	1,750.00	RENT	1,400.00	1,400.00	0.00	07/31/98	08/30/98	850.00	1,400.00
		N	Virginia Lo					Total:	1,400.00				1	0.00	
01 - B-01	2x1B	OC	John Chartrand	C		768	1,450.00	RENT	1,300.00	1,300.00	0.00	10/01/01	06/30/06	750.00	0.00
		N	Ellen Chartrand					PARK	100.00				12	0.00	
								Total:	1,400.00						
01 - B-02	2x1B	OC	Boris McDaniel	C		768	1,450.00	RENT	1,400.00	1,400.00	0.00	09/01/05	08/31/06	1,400.00	50.00
		N	Kenneth Stolzman					PARK	50.00				12	0.00	
								Total:	1,450.00						



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36 Apt., 29,520 Sq. Ft.

Apt.	Type	Apt. Status	Names	R	S	Sq.Ft.	Market	Rent Code	Lease Charges	Gross Possible	Potential Charges	M/O Date	Lease Expires Term	Sec/Other Deposit	Ending Balance
01 - B-03	2x1B	OC	Lordes Baguio	C		768	1,450.00	RENT	1,300.00	1,300.00	0.00	10/08/04	07/01/06	1,200.00	1,325.00
		N	Glen Baguio					Total:	1,300.00				12	0.00	
01 - B-04	2x1B	OC	Jammie Camacho	C		768	1,450.00	RENT	1,450.00	1,450.00	0.00	09/15/05	03/31/06	1,450.00	978.00
		N	Bradley Smith					PETFE	25.00				6	0.00	
								PARK	50.00						
								Total:	1,525.00						
01 - B-05	2x1B	OC	Chris Fischer	C		768	1,450.00	RENT	1,450.00	1,450.00	0.00	01/11/06	01/10/07	1,450.00	0.00
		N	Lawrence Cole					Total:	1,450.00				12	0.00	
01 - B-06	2x1B	OC	Roger Abraham	C		768	1,450.00	RENT	1,300.00	1,300.00	0.00	07/30/03	06/30/06	925.00	25.00
		N	Wolana Abraham					Total:	1,300.00				12	0.00	
01 - B-07	2x1B	OC	Jeanalin Rehm	C		768	1,450.00	RENT	1,400.00	1,400.00	0.00	07/21/05	07/31/06	1,400.00	0.00
		N						PETFE	25.00				12	0.00	
								Total:	1,425.00						
01 - B-08	2x1B	OC	Kyle Eisenhauer	C		768	1,450.00	RENT	1,450.00	1,450.00	0.00	10/12/05	10/11/06	1,450.00	1,323.00
		N	Daniel Murray					Total:	1,450.00				12	0.00	
01 - B-09	2x1B	OC	John Rapoza	C		768	1,450.00	RENT	1,300.00	1,300.00	0.00	03/29/05	07/31/06	700.00	1.00
		N	Betty Alonzo					Total:	1,300.00				12	0.00	
01 - B-10	2x1B	OC	Evelyn Rivera	C		768	1,450.00	RENT	1,450.00	1,450.00	0.00	02/01/06	01/31/07	1,450.00	0.00
		N	Anthony Idemoto					Total:	1,450.00				12	0.00	
01 - B-11	2x1B	OC	Lokelami Kaleikini	C		768	1,450.00	RENT	1,400.00	1,400.00	0.00	11/01/03	08/30/05	900.00	231.00
		N						Total:	1,400.00				0	0.00	
01 - B-12	2x1B	OC	Norma Reyes	C		768	1,450.00	RENT	1,400.00	1,400.00	0.00	07/01/05	06/30/06	1,400.00	0.00
		N						PETFE	25.00				12	0.00	
								Total:	1,425.00						
01 - C-01	2x1C	OC	Louise Ingebretsen	C		768	1,600.00	RENT	1,200.00	1,200.00	0.00	07/30/04	06/30/06	750.00	5.00
		N	Lise Weidmon					PARK	50.00				12	0.00	
								Total:	1,250.00						
01 - C-02	2x1C	OC	Andrea Williams	C		768	1,600.00	RENT	1,300.00	1,300.00	0.00	12/05/03	06/30/05	950.00	0.00
		N						Total:	1,300.00				1	0.00	
01 - C-03	2x1C	OC	Antonio Marrero	C		768	1,600.00	RENT	1,200.00	1,200.00	0.00	12/20/00	06/01/06	750.00	0.00
		N	Tauamata Marrero					PARK	50.00				12	0.00	
								Total:	1,250.00						
01 - C-04	2x1C	OC	Clifford Liu	C		768	1,600.00	RENT	1,250.00	1,250.00	0.00	03/07/01	01/31/06	850.00	0.00
		N	Marlene Kekahuna					PARK	50.00				8	0.00	
								Total:	1,300.00						
01 - C-05	2x1C	OC	Robert Wartick	C		768	1,600.00	RENT	1,200.00	1,200.00	0.00	08/01/82	05/31/06	750.00	50.00
		N	Ana Wartick					PARK	100.00				12	0.00	



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Apt.	Type	Status	Names	R	S	Sq.Ft.	Market Rent	Lease Charges	Gross Possible	Actual Potential Charges	M/O Date	Lease Expires Term	Sec/Other Deposit	Ending Balance
01 - C-06	2x1C	OC	Mike Shamoto	C	768	1,600.00	RENT	1,500.00	1,500.00	0.00	07/21/05	07/31/06	1,500.00	0.00
		N	Michael Hill				PETFE	25.00				12	0.00	
							PETFE	25.00						
							Total:	1,550.00						
01 - C-07	2x1C	OC	Rodney Maxilom	C	768	1,600.00	RENT	1,200.00	1,200.00	0.00	07/06/00	05/31/06	800.00	120.00
		N	Alson Hosaka				Total:	1,200.00				12	0.00	
01 - C-08	2x1C	OC	Denise Johnson	C	768	1,600.00	RENT	1,200.00	1,200.00	0.00	04/15/04	06/30/06	925.00	0.00
		N					Total:	1,200.00				12	0.00	
01 - C-09	2x1C	OC	Ashley Robinson	C	768	1,600.00	RENT	1,500.00	1,500.00	0.00	09/12/05	09/30/06	1,500.00	1,525.00
		N	Troy Ruiz				Total:	1,500.00				12	0.00	
01 - C-10	2x1C	OC	Brian Rash	C	768	1,600.00	RENT	1,550.00	1,550.00	0.00	09/09/05	03/31/06	1,550.00	3.00-
		N	William Curtin				Total:	1,550.00				6	0.00	
01 - C-11	2x1C	OC	Jarvis Brown	C	768	1,600.00	RENT	1,200.00	1,200.00	0.00	12/01/03	05/31/06	850.00	0.00
		N					Total:	1,200.00				12	0.00	
01 - C-12	2x1C	OC	Toi Nafoa	C	768	1,600.00	RENT	1,200.00	1,200.00	0.00	12/01/02	06/30/06	925.00	0.00
		N	Simamao Nafoa				Total:	1,200.00				12	0.00	

Total:

Market Rent	57,600.00	Lease Rent	50,175.00	Gross Possible	52,750.00	Actual Potential Charges	38,625.00	Security Deposits	38,625.00	Other Deposits	0.00	Total Deposits	38,625.00	Ending Balance	8,799.00
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Income Code:

PARK	Parking/Garage	C	Current
PETFE	Pet Fees	P	Previous
RENT	Base Rent	X	Cancel

Resident Stat.

OC	Occupied
VA	Vacant Available

Unit Stat.

OC	Occupied	Units	34	Percent	94.44
VA	Vacant Available	Units	2	Percent	5.56
	Down	Units	0	Percent	0.00
	Total Units	Units	36	Percent	100.00
	Construction	Units	0		
	Waiting Lists	Units	0		
	Employee	Units	0		
	Model	Units	0		
	Other Use	Units	0		
	Total Special Use	Units	0	Percent	0.00

Unit Analysis

Description	Units	Percent
Occupied	34	94.44
Vacant	2	5.56
Down	0	0.00
Total Units	36	100.00
Construction	0	
Waiting Lists	0	
Employee	0	
Model	0	
Other Use	0	
Total Special Use	0	0.00

Rent Roll Report
 Stratus Real Estate
 Pearlridge Gardens
 February 18, 2006

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 03/2006
 02/20/06
 9:01

SSI410
 00358
 Select: 02/18/06
 36 Apt. , 29,520 Sq. Ft.

Apt.	Type	Status	Names	R	S	Sq.Ft.	Market	Rent Code	Lease Charges	Lease Possible	Gross Possible	Actual Potential Charges	M/O Date	M/I Date	Lease Expires	Sec/Other Deposit	Ending Balance
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This Rent Roll includes Current Resident, Applicants, Canceled Applicants, Previous Resident. ** Indicates amounts not included in summary of lease charges

Confidential

