

# PROJECTED ANNUAL RENT ROLL

NO.	TENANT	% OF TOTAL BLDG.	SQ. FT.	MIN. RENT	%	MIN. ANNUAL RENT	R.E. TAXES		INSURANCE		CAM CHARGE	ANNUAL	BLDG.	LEASE TERMS & OPTIONS		LEASE EXP.	TOTAL GROSS INCOME &
		AREA	BLDG AREA	PER S.F.	RENT	RENT	BLDG.	CAM	BLDG.	C/AREA	P.S.F.	AMOUNT	REPAIRS	TERM	OPTIONS	DATE	RECEIPTS
1.	DAIRY QUEEN Suite100	7.45%	1,200	34.20	N/A	41,040	1,517	582	540	207	2.58	3,091	T	5 YR	1 - 5YR	12/31/12	46,977
2.	HOG'S HEAVEN Suite 105	7.45%	1,200	34.20	N/A	41,040	1,517	582	540	207	2.58	3,091	T	5 YR	1 - 3 YR	01/31/13 Est	46,977
3.	ORCHID NAIL SALON Orchid, Suite 110	6.88%	1,109	36.00	N/A	39,924	1,402	537	499	191	2.45	2,712	T	5 YR	1 - 5YR	11/30/12	45,266
4.	LITTLE CAESAR'S Suite 115	8.01%	1,291	33.60	N/A	43,378	1,632	626	581	223	2.58	3,326	T/L	5 YR	2 - 5 YR	12/31/12 Est	49,765
5.	AVAILABLE Suite 120	10.17%	1,638	34.20	-	56,020	2,071	794	737	283	2.58	4,219	-	-	-	-	64,124
6.	NIRVANA DAY SPA Suite 125	10.38%	1,673	34.20	N/A	57,217	2,115	811	753	289	2.58	4,310	T	5 YR	1 - 5 YR	01/31/13	65,494
7.	RETRO BAKERY Suite 130	6.21%	1,000	33.00	N/A	33,000	1,264	485	450	173	2.58	2,576	T	3 YR	2 - 3 YR	11/30/10	37,947
8.	CHURRO STATION Suite 135	6.21%	1,000	34.20	N/A	34,200	1,264	485	450	173	2.58	2,576	T	5 YR	1 - 5 YR	4/30/14	39,147
9.	PAWSITIVELY PUPPIES Suite 140	6.21%	1,000	34.20	N/A	34,200	1,264	485	450	173	2.58	2,576	T	5 YR	2 - 3 YR	12/31/12	39,147
10.	STEVENS INSURANCE Stevens, Suite 145	6.21%	1,000	36.00	N/A	36,000	1,264	485	450	173	2.58	2,576	T	5 YR	1 - 5 YR	10/31/12	40,947
11.	DRY CLEANER Kim, Suite 150	6.21%	1,000	34.20	N/A	34,200	1,264	485	450	173	2.58	2,576	T	8 YR	1 - 7 YR	10/31/15	39,147
12.	7 - ELEVEN 7-11, Suite 155-165	18.62%	3,000	33.60	N/A	100,800	3,793	1,454	1,350	518	2.46	7,392	T/L	15 YR	3 - 5 YR	08/31/22 Est	115,306
TOTAL LEASED		89.83%	14,473	34.20	N/A	494,998	18,298	7,014	6,513	2,497	2.54	36,802	N/A	N/A	N/A	N/A	566,122
TOTAL AVAILABLE		10.17%	1,638	34.20	-	56,020	2,071	794	737	283	2.58	4,219	-	-	-	-	64,124
TOTAL ALL		100.00%	16,111	34.20	N/A	<b>551,018</b>	20,369	7,808	7,250	2,779	2.55	41,021	N/A	N/A	N/A	N/A	630,246

## Durango Square

7785 North Durango Drive Las Vegas, NV 89143

# FOOTNOTES TO ANNUAL PROJECTED RENT ROLL

Note 1: Minimum Rents:

Minimum rents are based on current leases. Available Shops are projected at management's expected realization. Annual rents for the Tenant's Lease Years are as follows: (\*\*\*) indicates current Lease Year)

(a)	Tenant No. 10, Stevens Insurance		(10/15/07 - 10/31/12)	
	First Lease Year	\$36,000.00	(07-08)***	\$36.00 SF
	Second Lease Year	\$37,080.00	(08-09)	\$37.08 SF
	Third Lease Year	\$38,192.00	(09-10)	\$38.19 SF
	Fourth Lease Year	\$39,338.00	(10-11)	\$39.34 SF
	Fifth Lease Year	\$40,518.00	(11-12)	\$40.52 SF
	Avg - 5 years remaining	\$38,225.60	Avg.	\$38.23 SF
(b)	Tenant No.11, Dry Cleaner		(10/02/07 - 10/31/15)	
	First & Second Lease Years	\$34,200.00	(07-09)***	\$34.20 SF
	Third Lease Year	\$35,226.00	(09-10)	\$35.23 SF
	Fourth Lease Year	\$36,283.00	(10-11)	\$36.28 SF
	Fifth Lease Year	\$37,371.00	(11-12)	\$37.37 SF
	Sixth Lease Year	\$38,493.00	(12-13)	\$38.49 SF
	Seventh Lease Year	\$39,647.00	(13-14)	\$39.65 SF
	Eighth Lease Year	\$40,837.00	(14-15)	\$40.84 SF
	Avg - 8 years remaining	\$37,032.13	Avg.	\$37.03 SF

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(c)	Tenant No. 12, 7 - Eleven		(09/01/07 - 08/31/22 Est)	
	First thru Fifth Lease Years	\$100,800.00	(07-12)***	\$33.60 SF
	Sixth thru Tenth Lease Years	\$112,896.00	(12-17)	\$37.63 SF
	Eleventh thru Fifteenth Lease Years	\$126,444.00	(17-22)	\$42.15 SF
	Avg - 15 years remaining	\$113,380.00	Avg.	\$37.79 SF
(d)	Tenant No. 3, Orchid Nails		(12/01/07 - 11/30/12)	
	First Lease Year	\$39,924.00	(07-08)***	\$36.00 SF
	Second Lease Year	\$41,121.72	(08-09)	\$37.08 SF
	Third Lease Year	\$42,355.37	(09-10)	\$38.19 SF
	Fourth Lease Year	\$43,626.03	(10-11)	\$39.34 SF
	Fifth Lease Year	\$44,934.81	(11-12)	\$40.52 SF
	Avg - 5 years remaining	\$42,392.39	Avg.	\$38.23 SF
(e)	Tenant No. 4, Little Caesar's Pizza		(01/05/08 - 01/31/13 Est)	
	First Lease Year	\$43,377.60	(08-09)***	\$33.60 SF
	Second Lease Year	\$44,678.88	(09-10)	\$34.61 SF
	Third Lease Year	\$46,019.28	(10-11)	\$35.65 SF
	Fourth Lease Year	\$47,399.88	(11-12)	\$36.72 SF
	Fifth Lease Year	\$48,821.88	(12-13)	\$37.82 SF
	Avg - 5 years remaining	\$46,059.50	Avg.	\$35.68 SF

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(f)	Tenant No. 9, Pawsitively Puppies		(12/05/07 - 12/31/12)	
	First Lease Year	\$34,200.00	(07-08)***	\$34.20 SF
	Second Lease Year	\$35,226.00	(08-09)	\$35.23 SF
	Third Lease Year	\$36,282.78	(09-10)	\$36.28 SF
	Fourth Lease Year	\$37,371.26	(10-11)	\$37.37 SF
	Fifth Lease Year	\$38,492.40	(11-12)	\$38.49 SF
	Avg - 5 years remaining	\$36,314.49	Avg.	\$36.31 SF
(g)	Tenant No. 6, Nirvana Day Spa		(02/07/08 - 01/31/13)	
	First Lease Year	\$57,216.60	(08-09)***	\$34.20 SF
	Second Lease Year	\$58,933.10	(09-10)	\$35.23 SF
	Third Lease Year	\$60,701.09	(10-11)	\$36.28 SF
	Fourth Lease Year	\$62,522.12	(11-12)	\$37.37 SF
	Fifth Lease Year	\$64,397.79	(12-13)	\$38.49 SF
	Avg - 5 years remaining	\$60,754.14	Avg.	\$36.31 SF
(h)	Tenant No. 8, Retro Bakery		(12/01/07 - 11/30/10)	
	First Lease Year	\$33,000.00	(07-08)***	\$33.00 SF
	Second Lease Year	\$33,990.00	(08-09)	\$33.99 SF
	Third Lease Year	\$35,009.70	(09-10)	\$35.01 SF
	Avg - 3 years remaining	\$33,999.90	Avg.	\$34.00 SF

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(i) Tenant No. 2, Hog's Heaven	(01/21/08 - 01/31/13)		
First Lease Year	\$41,040.00	(08-09)***	\$34.20 SF
Second Lease Year	\$42,271.20	(09-10)	\$35.23 SF
Third Lease Year	\$43,539.34	(10-11)	\$36.28 SF
Fourth Lease Year	\$44,845.52	(11-12)	\$37.37 SF
Fifth Lease Year	\$46,190.88	(12-13)	\$38.49 SF
Avg - 5 years remaining	\$43,577.39	Avg.	\$36.31 SF
(j) Tenant No. 1, Dairy Queen	(12/28/07 - 12/31/12)		
First Lease Year	\$41,040.00	(08-09)***	\$34.20 SF
Second Lease Year	\$42,271.20	(09-10)	\$35.23 SF
Third Lease Year	\$43,539.36	(10-11)	\$36.28 SF
Fourth Lease Year	\$44,845.56	(11-12)	\$37.37 SF
Fifth Lease Year	\$46,190.88	(12-13)	\$38.49 SF
Avg - 5 years remaining	\$43,577.40	Avg.	\$36.31 SF
(k) Tenant No. 8, Churro Station	(04/27/08 - 04/30/13)		
First Lease Year	\$34,200.00	(08-09)***	\$34.20 SF
Second Lease Year	\$35,226.00	(09-10)	\$35.23 SF
Third Lease Year	\$36,282.78	(10-11)	\$36.28 SF
Fourth Lease Year	\$37,371.26	(11-12)	\$37.37 SF
Fifth Lease Year	\$38,492.40	(12-13)	\$38.49 SF
Avg - 5 years remaining	\$36,314.49	Avg.	\$36.31 SF

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Note 2:

Land	\$6,790		\$0.42 SF
Building	<u>\$20,369</u>		\$1.26 SF
Total		\$27,159	\$1.69 SF
Less: Recovery from Tenants		<u>27,988</u>	\$1.74 SF
NET COST (SURPLUS) TO LANDLORD		<u>(\$829)</u>	(\$0.05) SF

Above recovery figures include an additional 15% administrative fee on Common Area Real Estate Taxes from all tenants except 7 - Eleven.

Note 3: Insurance costs are estimated at \$.60 SF:

Buildings	\$7,250		\$0.45 SF
Common Area	<u>\$2,417</u>		\$0.15 SF
Total		\$9,667	\$0.60 SF
Less: Recovery from Tenants		<u>10,142</u>	\$0.63 SF
NET COST (SURPLUS) TO LANDLORD		<u>(\$475)</u>	(\$0.03) SF

Above recovery figures include an additional 10% or 15% administrative fee on Common Area Insurance.

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# FOOTNOTES TO ANNUAL PROJECTED RENT ROLL

Note 4: Common Area Maintenance costs are estimated at \$3.00 SF:

Parking Lot Sweeping	-	-	SF
Parking Lot Repairs	-	-	SF
Snow Removal	-	-	SF
Hand Pick-Up	-	-	SF
Landscape Maintenance and Repairs	-	-	SF
Landscape Water	-	-	SF
Security	-	-	SF
Christmas Decorations Purchased and Elec.	-	-	SF
Christmas Decorations Installation	-	-	SF
Parking Lot Lighting and Repairs	-	-	SF
Total Common Area Maintenance Costs	\$36,089		\$2.24 SF
Less: Recovery from Tenants	<u>41,021</u>		\$2.55 SF
NET (SURPLUS) TO LANDLORD (Available for unscheduled expenses)	<u>(\$4,933)</u>		(\$0.31) SF

Above recovery figures include an additional 15% administrative fee on all Common Area Maintenance.

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