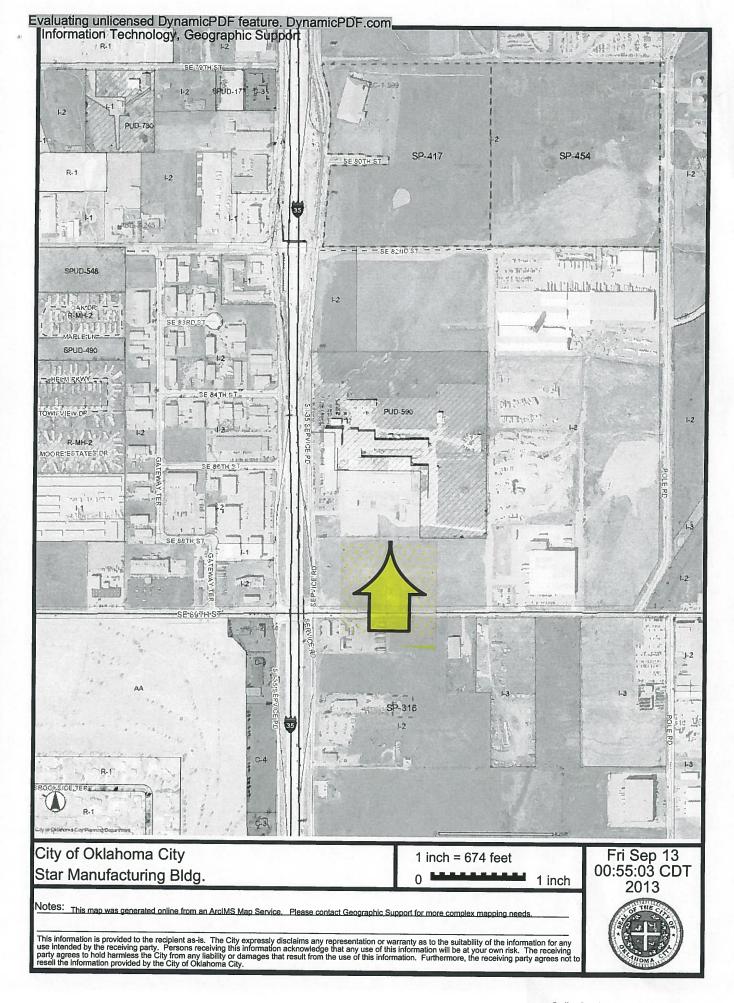
## TMF II Investments Profit & Loss

January through December 2018

	Jan - Dec 18	
Ordinary Income/Expense Income Rental Income	402.054.00	
Star Building	493,054.00	
Total Rental Income	493,054.00	
Total Income	493,054.00	
Expense Lease Commission Expense Interest Expense Ad Valorem Taxes Licenses and Permits Repairs & Maint Building - Star	3,180.96 97,068.13 69,811.98 42.00	
Heat & Air Building - Star - Other	14,773.59 7,796.08	
Total Building - Star	22,569.67	
Landscaping - Star Repairs & Maint - Other	5,300.00 2,010.31	
Total Repairs & Maint	29,879.9	
Security Exp Utilities	240.00	
Electric Gas Water	-51,539.95 21,778.23 14,850.33	
Total Utilities	-14,911.39	
Total Expense	185,311.66	
Net Ordinary Income	307,742.34	
t Income	307,742.34	



## **Industrial Improvements**

The industrial improvements consist of five (5), one-story metal industrial buildings containing 246,650 gross square feet. The office buildings are described in the following Office Improvement Description.

The original Star Manufacturing facility was reportedly constructed in phases between 1974 and 1988 with average to good quality materials and workmanship. The majority of the improvements were reportedly constructed between 1974 and 1977. The facility consists of one main building containing 226,758 gross square feet and four other industrial buildings containing 19,892 gross square feet. The main warehouse has a little over 3% finished office space including private offices, a reception area and conference room. The facility is equipped with restrooms in the office and shop area, extensive craneways with 2 to 10 ton bridge cranes, dock-high floors, exterior open truck docks, outside storage, a fenced and lighted yard, and railroad car access with an interior loading/unloading bay with railcar height dock. The main warehouse building has a ridge height of 24 feet with reported wall heights of 20 feet. There are dock-high overhead doors and drive-in overhead doors around the perimeter of the building.

The main industrial building (Bulk Warehouse) contains 226,758 gross square feet. The other industrial buildings are: North Shop Building B, containing 2,922 gross square feet; Far East Shop Building C, containing 6,121 gross square feet; Far North Building D, containing 7,901 gross square feet; and Slant Wall North Central Building E, containing 2,948 gross square feet (footprint). The industrial building areas (Sq. Ft.) as reported and estimated on the furnished survey and rent roll are presented in the following table:

Industrial Buildings	Use	Leaseable (SF)	Gross Area (SF)
Main Warehouse - Bldg A	Warehouse	226,758	226,758
North Shop – Bldg B	Lab/Shop	2,800	2,922
Far East Shop Bldg. C	Shop	6,000	6,121
Far North Shop Bldg. D	Auto Shop	7,680	7,901
Slant Wall Shop Bldg. E	Shop/Storage	2,800	2,948
Total Leaseable Building Area		246,038	
Total Gross Building Area (G	BA) - Industrial		246,650

The above building areas were taken from the survey and field measurements. It should be noted these square footage areas are different than the Assessor's building measurements. The building areas in the above table will be used in this analysis.

**Office Improvements** 

The office improvements consist of a three-story, steel frame, metal building with an adjoining one-story pre-engineered steel frame metal building. The office buildings were reportedly constructed in 1974 and are in average to good physical condition for their age.

One of the prefabricated metal industrial buildings (Building B), north of the offices, has nominal tenant finish. This air-conditioned building is used as a laboratory to test the metal building components. The other building (east of Building B), containing 558 square feet has no heat or air-conditioning and is a product and test building used to display the variety of metal building components manufactured by Star. These buildings have previously been described in the Industrial Improvements section.

The three-story building has average to good quality general office tenant finish. The single story office building has average office tenant finish. The single story building has open office space on the interior with private offices along the west elevation. The three-story office building floor plan or layout features private offices around the perimeter with an open area that has work cubicles created with moveable wall partitions. The single story office appendage building has perimeter office layout with interior hallways and open space that is divided into work cubicles with portable wall partitions.

The building areas (square feet) as reported and estimated on the furnished survey and rent roll are presented in the following table:

Office Buildings	Floor	Gross Area (SF)
Main Office	Ground	16,116
Main Office	Second	15,250
Main Office	Third	15,250
Subtotal		46,616
Office Appendage	Ground	27,395
Total Office Area		74,011
Space Allocation		
Total Office Lease		74,011
Total in Warehouse Bldgs.		4,293
Total Area Under Lease		78,304

The above building areas were taken from the survey and field measurements. It should be noted these square footage areas are different than the Assessor's building measurements. The building areas in the above table will be used in this analysis.

