

PROPERTY MANAGER'S NARRATIVE

This letter will accompany your Monthly Operating Statements and provide you with a written summary of the property's physical condition and financial performance for the month.

April 12, 200X

Mr. Owner
P.O. Box 123
Any City, USA

Re: CBM #3500 - MAIN & GRAND

Dear Owner:

Please find enclosed the March 200X Operating Statement for your shopping center located at Main and Grand, Any City, USA. Upon review of your Operating Statement you will notice that March's total income was \$45,451.51, and that the operating expenses were \$27,523.92, providing a net income of \$17,927.89. Please also note that your cash balance has increased to \$29,202.25.

We are pleased to inform you that your shopping center is functioning smoothly and all rent and CAM payments have been collected. The attached rent statement reflects that Subway & Indochine have CAM credits due to their overpayment of monthly CAMs. We will allow these tenants to apply their credits to their next monthly CAM payments.

I last visited your center on April 5, 200X, and it was in excellent condition. The pothole was repaired in a timely fashion and the trash service was increased to accommodate the new tenants.

If you should have any additional questions, please feel free to contact me at my office.

Sincerely,

CENTERS BUSINESS MANAGEMENT

Property Manager

Encl.