

PEGASUS TOTAL OWED IFM OF KY.

OPERATING EXPENSES 2004

SUITE	AMOUNT
102	\$1,652.74
103	\$3,552.55
201	\$2,300.21
204	\$1,754.98
206	\$1,610.15
300	<u>\$17,038.60</u>
TOTAL	\$27,909.23

OUTSTANDING INVOICES OWED IFM OF KY 2004

INVOICE	AMOUNT
5325	\$2,602.59 CK RETURNED
5327	\$63.75
5331	\$2,186.14
5333	<u>\$3.75</u>
TOTAL	\$4,856.23

TOTAL OWED IFM OF KY 2004 OPERATING EXPENSES	\$27,909.23
TOTAL OWED IFM OF KY 2004 OUTSTANDING INVOICES	<u>\$4,856.23</u>
TOTAL	\$32,765.46

WATTERSON EAST

IFM of Kentucky, LLC. 1930 Bishop Lane, Suite 407 Louisville, Kentucky 40218

To: Pegasus, Suite 102

Re: 2004 Operating Expenses

Per Lease Agreement:

Area Leased to Tenant	<u>1,505</u> Sq. Ft.
Building Size	<u>77,600</u> Sq. Ft.
Tenant's Pro Rata Share	<u>1.94%</u>
Eligible Operating Costs for 2004	<u>\$376,260</u>
Less: 1998 Base Year Operating Costs	<u>\$283,322</u>
Operating Costs Increase from Base Year	<u>\$92,938</u>
From 1/1/04-11/30/04	<u>\$85,193</u>
Tenant's Pro Rata Share	<u>X 1.94%</u>
Total Amount Due	<u>\$1,652.74</u>

WATTERSON EAST

IFM of Kentucky, LLC. 1930 Bishop Lane, Suite 407 Louisville, Kentucky 40218

To: Pegasus, Suite 103

Re: 2004 Operating Expenses

Per Lease Agreement:

Area Leased to Tenant	<u>3,233 Sq. Ft.</u>
Building Size	<u>77,600 Sq. Ft.</u>
Tenant's Pro Rata Share	<u>4.17%</u>
Eligible Operating Costs for 2004	<u>\$376,260</u>
Less: 1998 Base Year Operating Costs	<u>\$283,322</u>
Operating Costs Increase from Base Year	<u>\$92,938</u>
From 1/1/04-11/30/04	<u>\$85,193</u>
Tenant's Pro Rata Share	<u>X 4.17%</u>
Total Amount Due	<u>\$3,552.55</u>

WATTERSON EAST

IFM of Kentucky, LLC. 1930 Bishop Lane, Suite 407 Louisville, Kentucky 40218

To: Pegasus, Suite 201

Re: 2004 Operating Expenses

Per Lease Agreement:

Area Leased to Tenant	<u>2097 Sq. Ft.</u>
Building Size	<u>77,600 Sq. Ft.</u>
Tenant's Pro Rata Share	<u>2.70%</u>
Eligible Operating Costs for 2004	<u>\$376,260</u>
Less: 1998 Base Year Operating Costs	<u>\$283,322</u>
Operating Costs Increase from Base Year	<u>\$92,938</u>
From 1/1/04-11/30/04	<u>\$85,193</u>
Tenant's Pro Rata Share	<u>X 2.70%</u>
Total Amount Due	<u>\$2,300.21</u>

WATTERSON EAST

IFM of Kentucky, LLC. 1930 Bishop Lane, Suite 407 Louisville, Kentucky 40218

To: Pegasus, Suite 204

Re: 2004 Operating Expenses

Per Lease Agreement:

Area Leased to Tenant	<u>1,598 Sq. Ft.</u>
Building Size	<u>77,600 Sq. Ft.</u>
Tenant's Pro Rata Share	<u>2.06%</u>
Eligible Operating Costs for 2004	<u>\$376,260</u>
Less: 1998 Base Year Operating Costs	<u>\$283,322</u>
Operating Costs Increase from Base Year	<u>\$92,938</u>
From 1/1/04-11/30/04	<u>\$85,193</u>
Tenant's Pro Rata Share	<u>X 2.06%</u>
Total Amount Due	<u>\$1,754.98</u>

WATTERSON EAST

IFM of KENTUCKY, LLC. 1930 Bishop Lane, Suite 407 Louisville, Kentucky 40218

To: PEGASUS SUITE 206

Re: 2004 Operating Expenses

Per Lease Agreement:

Area Leased to Tenant	<u>1,464 Sq. Ft.</u>
Building Size	<u>77,600 Sq. Ft.</u>
Tenant's Pro Rata Share	<u>1.89%</u>
Eligible Operating Costs for 2004	<u>\$376,260</u>
Less: 1998 Base Year Operating Costs	<u>\$283,322</u>
Operating Costs Increase from Base Year	<u>\$92,938</u>
From 1/1/04-11/30/04	<u>\$85,193</u>
Tenant's Pro Rata Share	<u>X 1.89%</u>
Total Amount Due	<u>\$1,610.15</u>

WATTERSON EAST

IFM of Kentucky, LLC. 1930 Bishop Lane, Suite 407 Louisville, Kentucky 40218

To: Pegasus, Suite 300

Re: 2004 Operating Expenses

Per Lease Agreement:

Area Leased to Tenant	<u>15,520 Sq. Ft.</u>
Building Size	<u>77,600 Sq. Ft.</u>
Tenant's Pro Rata Share	<u>20.00%</u>
Eligible Operating Costs for 2004	<u>\$376,260</u>
Less: 1998 Base Year Operating Costs	<u>\$283,322</u>
Operating Costs Increase from Base Year	<u>\$92,938</u>
From 1/1/04-11/30/04	<u>\$85,193</u>
Tenant's Pro Rata Share	<u>X 20.00%</u>
Total Amount Due	<u>\$17,038.60</u>