

	For the Quarters Ended		\$ Change	% Change
	December 31, 2014	September 30, 2014		
Operating revenues:				
Rental revenues	\$ 2,342,284	\$ 1,771,106	\$ 571,179	32.2%
Tenant recovery revenue	3,392	6,569	(3,177)	-48.4%
Total operating revenues	<u>2,345,676</u>	<u>1,777,674</u>	<u>568,002</u>	<u>32.0%</u>
Operating expenses:				
Depreciation and amortization	669,875	447,251	222,624	49.8%
Management fee	301,487	300,552	935	0.3%
Administration fee	166,427	144,952	21,475	14.8%
Professional fees	141,301	164,269	(22,968)	-14.0%
Acquisition-related expenses	185,466	114,140	71,326	62.5%
Property operating expense	149,590	137,859	11,731	8.5%
General and administrative	185,800	167,069	18,730	11.2%
Total operating expenses	<u>1,799,946</u>	<u>1,476,093</u>	<u>323,854</u>	<u>21.9%</u>
Operating income	<u>545,730</u>	<u>301,582</u>	<u>244,148</u>	<u>81.0%</u>
Other income (expense)				
Interest and other income	26,988	9,809	17,179	175.1%
Interest expense	(728,155)	(501,094)	(227,060)	-45.3%
Property and casualty recovery, net	216,507	296,934	(80,427)	-27.1%
Total other expense	<u>(484,661)</u>	<u>(194,352)</u>	<u>(290,308)</u>	<u>-149.4%</u>
Net (loss) income before income taxes	<u>61,069</u>	<u>107,230</u>	<u>(46,160)</u>	<u>-43.0%</u>
Income tax provision	<u>(6,399)</u>	<u>(6,857)</u>	<u>458</u>	<u>6.7%</u>
Net loss	<u>\$ 54,670</u>	<u>\$ 100,373</u>	<u>\$ (45,702)</u>	<u>-45.5%</u>