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June 2, 2021

**RE: Low Cost Storage Aspen – First Quarter Management Report**

Dear Investor,

**TENANT ACTIVITY:** We closed up the first quarter reporting at 90.36% occupancy. The lease up absorption has exceeded our budget by achieving occupancy levels budgeted by year 2 of operations.

**CASH FLOW:** After all expenses the Cash Flow during the First Quarter was \$33,018.29 increasing our cash reserves to a balance of \$190,969.70. With the accelerated leasing and stable occupancy, we will begin distributions in the amount equal to each member's priority return. We are also exploring debt options to replace the construction loan.

**EXPENSES:** Winter snow removal totaled \$5,400 for the season. We have been working on our website and advertising, which was \$2,217. Some legal fees were paid for our Protection Plan paperwork review for \$2,843 and lastly office supplies were purchased that cost \$1,124.

**PROPERTY MAINTENANCE AND OTHER ISSUES:** The facility is filling up quickly with the exception of a few wine cubbies and parking spots still available. Most major unit conversions are finished and renting just as soon as we get them reconfigured.

An appeal was filed with Pitkin County Assessors office for the Real Property Valuation as of June 30, 2020. It was discovered that the expense percentage ratio used to estimate gross income was incorrect. We will hear their decision in the next couple months and hope they agree with our logic.

**REPORTING**

You may now access your quarterly reports via the internet. Enter [www.anchorpacificacom](http://www.anchorpacificacom) in your internet browser space. When you reach the Anchor Pacifica Home page, click on the "Investor" tab on the top right. Click on your investment property name and you will be prompted to sign in. Enter **270** as your username. Enter **ASP1098** as your password.

If you do not have Adobe Acrobat Reader installed on your computer, you may download it free of charge by visiting <http://www.adobe.com/products/acrobat>.

Thank you,

A handwritten signature in blue ink, appearing to read "Tricia Hargraves".

Tricia Hargraves  
Commercial Portfolio Manager

### Balance Sheet

Period = Mar 2021

Book = Accrual ; Tree = 105

	<b>Current Balance</b>
<b>ASSETS</b>	
<b>Cash</b>	
Operating Cash	190,970
Total Cash	190,970
<b>Current Assets</b>	
Prepaid Expenses	9,348
Rent Receivable	11,323
Total Current Assets	20,671
<b>Fixed Assets</b>	
Land	3,738,915
Building & Improvements	8,040,712
Construction in Progress	358,055
Less: Accumulated Depreciation	-62,858
Total Fixed Assets	12,074,824
<b>Intangible Assets</b>	
Organization Costs	27,872
Loan Fees	47,726
Total Intangible Assets	75,598
Total Assets	<u>12,362,063</u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Short Term Liabilities</b>	
Accounts Payable	935
Accrued Expenses	25,697
Accrued Property Tax	72,135
Security Deposits	66,805
Other Liabilities	71,229
Total Short Term Liabilities	236,801
<b>Long Term Liabilities</b>	
Mortgage Payable	6,241,442
Total Long Term Liabilities	6,241,442
<b>Equity</b>	
Partner's Equity	6,005,122
Retained Earnings	-121,302
Total Equity	5,883,820
Total Liabilities & Equity	<u>12,362,063</u>

Aspen Business Park Investors (270)

**Budget Comparison**

Period = Jan 2021-Mar 2021

Book = Accrual ; Tree = income slate.apg

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>Rental Income</b>									
Rental Income	293,082	298,720	-5,638	-2	293,082	298,720	-5,638	-2	1,216,645
Less: Vacancy	-73,578	-64,723	-8,855	-14	-73,578	-64,723	-8,855	-14	-110,620
Less: Bad Debt	0	-299	299	100	0	-299	299	100	-1,217
Net Rental Income	219,504	233,698	-14,194	-6	219,504	233,698	-14,194	-6	1,104,808
<b>Other Income</b>									
Late Fees	60	60	0	0	60	60	0	0	240
Merchandise Sales	2,476	195	2,281	1,169	2,476	195	2,281	1,169	780
Electronic Payment Charges	0	1,800	-1,800	-100	0	1,800	-1,800	-100	7,200
Other Income	12,750	0	12,750	N/A	12,750	0	12,750	N/A	0
Total Other Income	15,286	2,055	13,231	644	15,286	2,055	13,231	644	8,220
Total Income	234,790	235,753	-963	0	234,790	235,753	-963	0	1,113,028
<b>Operating Expenses</b>									
Salary & Related Expenses	25,794	23,554	-2,240	-10	25,794	23,554	-2,240	-10	98,699
Advertising & Promotion	2,217	1,200	-1,017	-85	2,217	1,200	-1,017	-85	4,800
Maintenance & Repairs	6,547	6,870	323	5	6,547	6,870	323	5	11,280
Administrative	30,208	23,682	-6,526	-28	30,208	23,682	-6,526	-28	96,061
Utilities	11,008	3,898	-7,110	-182	11,008	3,898	-7,110	-182	10,580
Insurance	2,519	4,989	2,470	50	2,519	4,989	2,470	50	19,956
Real Estate Taxes	36,741	16,701	-20,040	-120	36,741	16,701	-20,040	-120	67,470
Total Operating Expenses	115,034	80,894	-34,140	-42	115,034	80,894	-34,140	-42	308,846
Net Operating Income	119,756	154,859	-35,103	-23	119,756	154,859	-35,103	-23	804,182
<b>Partnership Expense</b>									
Asset Management	10,133	13,211	3,078	23	10,133	13,211	3,078	23	39,257
Professional Fees	890	0	-890	N/A	890	0	-890	N/A	6,000
Taxes and LLC Fees	0	0	0	N/A	0	0	0	N/A	1,600
Interest	75,517	76,492	975	1	75,517	76,492	975	1	311,671
Total Non-Operating	86,540	89,703	3,163	4	86,540	89,703	3,163	4	358,528
Net Income	33,216	65,156	-31,940	-49	33,216	65,156	-31,940	-49	445,654

**Budget Comparison**

Period = Jan 2021-Mar 2021

Book = Accrual ; Tree = expense detail

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
<b>Salaries and Related Expense</b>									
Property Manager Salary	13,267	13,266	-1	0	13,267	13,266	-1	0	57,486
Asst Prop Mgr Salary	0	5,100	5,100	100	0	5,100	5,100	100	22,000
Property Manager Bonus	2,590	900	-1,690	-188	2,590	900	-1,690	-188	3,600
Leasing Salaries	4,800	0	-4,800	N/A	4,800	0	-4,800	N/A	0
Workers Comp Insurance	1,357	1,440	83	6	1,357	1,440	83	6	6,212
Health Benefits	994	0	-994	N/A	994	0	-994	N/A	0
Salary Related Expense	2,786	2,848	62	2	2,786	2,848	62	2	9,401
Total Salary and Related Expenses	25,794	23,554	-2,240	-10	25,794	23,554	-2,240	-10	98,699
<b>Advertising and Promotion</b>									
Advertising	0	1,200	1,200	100	0	1,200	1,200	100	4,800
Internet Advertising-Web	2,217	0	-2,217	N/A	2,217	0	-2,217	N/A	0
Total Advertising and Promotion	2,217	1,200	-1,017	-85	2,217	1,200	-1,017	-85	4,800
<b>Maintenance and Repairs</b>									
<i>Supplies</i>									
Locks & Keys	412	300	-112	-37	412	300	-112	-37	1,200
Total Supplies	412	300	-112	-37	412	300	-112	-37	1,200
<i>Contract Services</i>									
Parking Lot	5,400	5,400	0	0	5,400	5,400	0	0	5,400
Total Contract Services	5,400	5,400	0	0	5,400	5,400	0	0	5,400
<i>Maintenance</i>									
Equipment Rental	185	0	-185	N/A	185	0	-185	N/A	0
Hardware/Tools	0	300	300	100	0	300	300	100	1,200
Janitorial-Suppl/Material	54	120	66	55	54	120	66	55	480
Refuse	495	750	255	34	495	750	255	34	3,000
Total Maintenance	735	1,170	435	37	735	1,170	435	37	4,680
Total Repairs and Maintenance	6,547	6,870	323	5	6,547	6,870	323	5	11,280
<b>Administrative Expense</b>									
Management Fee	10,333	14,277	3,944	28	10,333	14,277	3,944	28	58,141
Office Supplies	1,124	120	-1,004	-836	1,124	120	-1,004	-836	480
Telephone	1,425	645	-780	-121	1,425	645	-780	-121	2,580
Office Operations-General	55	0	-55	N/A	55	0	-55	N/A	0

**Budget Comparison**

Period = Jan 2021-Mar 2021

Book = Accrual ; Tree = expense detail

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Bank Charges	180	240	60	25	180	240	60	25	960
Publications/Subscription	0	0	0	N/A	0	0	0	N/A	0
Computer/Software Maintenance	3,392	900	-2,492	-277	3,392	900	-2,492	-277	3,600
Credit Card fees & Debits	6,619	7,500	881	12	6,619	7,500	881	12	30,000
Permits & Fees	0	0	0	N/A	0	0	0	N/A	300
Temporary Help	4,172	0	-4,172	N/A	4,172	0	-4,172	N/A	0
Legal Fees	2,843	0	-2,843	N/A	2,843	0	-2,843	N/A	0
Luncheon Meetings	65	0	-65	N/A	65	0	-65	N/A	0
<b>Total Administrative Expense</b>	<b>30,208</b>	<b>23,662</b>	<b>-6,526</b>	<b>-28</b>	<b>30,208</b>	<b>23,662</b>	<b>-6,526</b>	<b>-28</b>	<b>96,061</b>
<b>Utilities</b>									
Electric-Common Area	6,468	3,120	-3,348	-107	6,468	3,120	-3,348	-107	7,640
Gas	4,214	375	-3,839	-1,024	4,214	375	-3,839	-1,024	1,500
Water	238	231	-7	-3	238	231	-7	-3	924
Sewer	87	172	85	49	87	172	85	49	516
<b>Total Utilities</b>	<b>11,008</b>	<b>3,898</b>	<b>-7,110</b>	<b>-182</b>	<b>11,008</b>	<b>3,898</b>	<b>-7,110</b>	<b>-182</b>	<b>10,580</b>

Aspen Business Park Investors  
**Cash Flow Statement**

Period = Jan 2021-Mar 2021

	Period to Date	Year to Date
<b><i>Rental Income</i></b>		
Rental Income	293,082	293,082
Less: Vacancy	-73,578	-73,578
Net Rental Income	219,504	219,504
<b><i>Other Income</i></b>		
Late Fees	60	60
Merchandise Sales	2,476	2,476
Other Fees	12,750	12,750
Total Other Income	15,286	15,286
Total Income	234,790	234,790
<b><i>Operating Expenses</i></b>		
Salaries and Related Expense	25,794	25,794
Advertising and Promotion	2,217	2,217
Repairs and Maintena	6,547	6,547
Administrative Expenses	30,208	30,208
Utilities	11,008	11,008
Insurance	2,519	2,519
Real Estate Taxes	36,741	36,741
Total Operating Expenses	115,034	115,034
Net Operating Income	119,756	119,756
<b><i>Partnership Expenses</i></b>		
Asset Management	10,133	10,133
Professional Fees	890	890
Mortgage Interest Expense	75,517	75,517
Total Partnership Expense	86,540	86,540
Net Income	33,216	33,216
<b><i>Cash Flow Adjustment</i></b>		
Prepaid Expenses	5,792	5,792
Accounts Receivable	-3,588	-3,588
Construction in Progress	-358,055	-358,055
Accounts Payable	848	848
Deferred Rents	-14,372	-14,372

Aspen Business Park Investors  
**Cash Flow Statement**

Period = Jan 2021-Mar 2021

	Period to Date	Year to Date
Accrued Taxes	3,347	3,347
Security Deposits Payable	11,651	11,651
Loan Payable	-6,000	-6,000
Mortgage Payable	360,179	360,179
Total Cash Flow Adj.	-198	-198
CASH FLOW	33,018	33,018

Period to Date	Beginning Balance	Ending Balance	Difference
Checking - Wells Fargo	151,202	176,856	25,654
Construction Account - Alpine Bank	6,745	8,926	2,181
Alpine Bank Checking	5	5,188	5,183
<b>Total Cash</b>	<b>157,951</b>	<b>190,970</b>	<b>33,018</b>

Year to Date	Beginning Balance	Ending Balance	Difference
Checking - Wells Fargo	151,202	176,856	25,654
Construction Account - Alpine Bank	6,745	8,926	2,181
Alpine Bank Checking	5	5,188	5,183
<b>Total Cash</b>	<b>157,951</b>	<b>190,970</b>	<b>33,018</b>

**Aspen Business Park Investors**  
**Cash Flow Statement**

Period = Aug 2020-Mar 2021

	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Total
<b>Rental Income</b>									
Rental Income	81,071	107,487	111,738	102,640	98,236	100,548	94,298	801,927	
Less: Vacancy	-71,866	-18,345	-49,049	-47,730	-32,418	-24,206	-16,954	-315,864	
Net Rental Income	9,205	89,142	50,613	62,689	54,910	76,342	77,344	486,063	
<b>Other Income</b>									
Late Fees	0	0	0	86	15	15	30	146	
Retained Deposits	0	0	-60	375	0	0	0	0	
Merchandise Sales	0	-1,150	-451	-1,413	-115	66	2,524	-1,956	
Administrative Fees	0	20	0	240	0	0	0	330	
Other Fees	0	5,040	2,154	1,738	2,277	6,298	4,175	23,406	
Total Other Income	0	3,910	1,643	62	2,177	6,379	6,730	21,926	
<b>Total Income</b>	<b>9,205</b>	<b>93,052</b>	<b>52,256</b>	<b>62,750</b>	<b>55,936</b>	<b>67,995</b>	<b>82,721</b>	<b>84,074</b>	<b>507,989</b>
<b>Operating Expenses</b>									
Salaries and Related Expense	0	2,325	12,015	6,747	8,057	8,414	7,639	9,741	54,938
Advertising and Promotion	210	10	1,069	909	325	764	1,062	391	4,740
Repairs and Maintena	714	2,785	817	673	804	3,490	536	2,521	12,340
Administrative Expenses	9,139	3,504	7,777	7,389	42,258	9,798	12,518	7,892	100,274
Utilities	-5,717	515	1,441	992	969	4,305	1,542	5,161	9,208
Insurance	0	435	1,630	1,630	-742	1,630	1,630	1,630	7,845
Real Estate Taxes	0	6,943	6,943	6,943	12,247	12,247	12,247	12,247	64,512
Total Operating Expenses	4,347	16,516	31,693	25,283	60,986	38,275	37,174	39,584	253,858
Net Operating Income	4,858	76,536	20,563	37,467	-5,050	29,720	45,546	44,489	254,131
<b>Partnership Expenses</b>									
Asset Management	0	0	0	4,325	3,119	3,360	3,654	14,458	
Professional Fees	1,500	0	1,615	8,650	0	890	0	12,655	
Mortgage Interest Expense	0	0	21,866	23,307	48,976	25,697	26,037	23,783	169,666
Total Partnership Expense	1,500	0	23,481	31,957	53,301	28,816	30,287	27,437	196,779
Net Income	3,358	76,536	-2,918	5,510	-58,351	905	15,260	17,052	57,352
<b>Cash Flow Adjustment</b>									
Prepaid Expenses	0	-19,131	1,630	1,630	730	1,930	1,930	1,930	-9,351



**Aspen Business Park Investors**  
**Cash Flow Statement**

Period = Aug 2020-Mar 2021

	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Total
Accounts Receivable	0	-16,636	0	15,000	0	0	9,864	-4,045	-5,223
Land	0	0	0	0	-534,486	0	0	0	-534,486
Building	0	0	0	0	534,486	0	0	0	534,486
Construction in Progress	-418,450	-265,321	-210,402	-140,035	-342,989	-176,208	-88,581	-93,266	-1,735,252
Accounts Payable	5,171	15,285	-14,991	5,249	-6,511	1,417	2,260	-2,829	5,051
Deferred Rents	0	0	0	0	0	11,100	-14,169	-11,303	-14,372
Accrued Expenses	0	0	0	875	-1,314	0	0	0	0
Accrued Taxes	0	0	0	0	68,788	12,247	-21,147	12,247	72,135
Accrued Interest Expense	0	0	0	0	25,697	0	0	0	25,697
Security Deposits Payable	60	10,963	24,199	9,820	10,112	-2,525	8,723	5,453	66,805
Loan Payable	0	0	0	0	0	-6,000	0	0	-6,000
Mortgage Payable	409,349	329,461	161,137	166,102	299,669	165,955	100,958	93,266	1,725,897
Total Cash Flow Adj.	-3,870	54,621	-22,551	43,205	54,182	-1,490	-161	1,452	125,387

	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Total
CASH FLOW	-512	131,157	-25,469	48,716	-4,169	-585	15,099	18,505	182,739