

YOUR LEASE, CLEARER NEXT STEPS.

CAM / NNN language review | Prepared 2026-10-12

20 statement questions to verify

The lease and statement raise questions about billing. Supporting records are needed before any recoverable amount can be confirmed.

This upload is marked as a sample demonstration lease.

Your first actions

DEADLINE TO VERIFY

Statement says it was delivered September 15, 2026 (statement p. 2); lease gives 90 days after receipt to object in writing and request records (lease p. 3). If that delivery date is correct, the calculated 90-day date is December 14, 2026. Verify actual receipt and notice requirements promptly.

STATEMENT QUESTIONS TO VERIFY

1. Roof membrane replacement
2. Tenant share
3. Monthly payment ledger

See the annual statement review for page references and the remaining questions.

Illustrative charge questions: \$15,239.23 from the share change alone; \$28,217.23 with three selected categories removed. These are not verified savings.

LARGEST FLAGGED STATEMENT AMOUNTS

Administrative fee: \$105,232.50 center-wide (statement p. 1)

Roof membrane replacement: \$86,400.00 center-wide (statement p. 1)

Regional management salary: \$14,500.00 center-wide (statement p. 1)

These amounts may overlap with share, fee, and cap questions; do not add them together.

REQUEST THESE RECORDS

- Annual CAM / NNN reconciliation and category detail
- CAM category ledger and invoices for excluded categories
- Capital invoices and amortization schedule
- Rentable-area schedule and tenant-share calculation

Statement checks begin on the next page. No recoverable amount has been verified.

Annual statement review

Source: Fictional 2025 CAM statement. This section compares extracted values with lease text and checks visible arithmetic. Confirm each cited page in the originals.

Illustrative bill scenarios

Billed tenant charge: \$112,053.13. The center expense total of \$806,782.50 is taken from the landlord statement and has not been verified.

Share only: applying the lease's 12% to that stated total produces \$96,813.90, a \$15,239.23 difference from the billed charge.

Share plus selected exclusions: removing \$108,150.00 of listed center charges for roof, lease-enforcement legal fees, and regional salary, then applying 12%, produces \$83,835.90. The difference from the billed charge is \$28,217.23.

Separately, listed monthly payments exceed stated credits by \$5,100.00. Confirm these were actually paid; this amount is not added to either charge scenario.

Combined conditional screen: after a \$199,500.00 cap on covered CAM, selected exclusions, and an illustrative \$2,800.00 annual LED amortization, the center pool is \$551,520.00 and the tenant charge is \$66,182.40. With \$61,200.00 in listed payments, the alternate balance is \$4,982.40, \$50,970.73 below the billed balance.

The combined screen assumes all listed payments cleared, the full cap applies, and the LED project qualifies for a ten-year schedule. Confirm invoices, expense categories, the project schedule, and ledger. Differences across scenarios overlap and must not be added together. No refund is verified.

QUESTION / Tenant share

Statement 13.8889% differs from lease 12% (statement p. 1; lease p. 6). Confirm the signed amendment and area basis.

QUESTION / Prior-year share comparison

The same statement shows 12% for the prior year and 13.8889% for the current year (statement p. 1). Request the dated area and allocation schedules explaining the change.

QUESTION / Share denominator

Statement uses 7,500/54,000 RSF (p. 1); lease specifies Center GLA 62,500 RSF (p. 1). The lease applies the share whether or not space is occupied or leased (lease p. 3); request the area schedule and explanation for the smaller denominator.

QUESTION / Occupancy schedule

Fictional occupancy schedule p. 1 lists 62,500 RSF total, 54,000 occupied, and 8,500 vacant. The occupied-area denominator on the statement is consistent with this schedule, but Section 4.9 may still require the full Center GLA for tenant share. Confirm dates and area definitions.

MATCHES / Statement multiplication

\$806,782.50 times 7,500/54,000 = \$112,053.13; stated charge \$112,053.13 (statement pp. 1, 1, 1). Arithmetic matches; lease entitlement to this share remains separate.

QUESTION / Share-only comparison

Applying the lease's 12% share to the statement's unverified \$806,782.50 total gives \$96,813.90, versus \$112,053.13 billed: \$15,239.23 difference. This isolates the share change only; it is not an established refund or a corrected expense total.

MATCHES / Balance calculation

\$112,053.13 less \$56,100.00 stated credits = \$55,953.13; stated balance \$55,953.13 (statement pp. 1, 2, 2). The stated subtraction matches; check the monthly ledger separately.

QUESTION / Monthly payment ledger

12 listed payments total \$61,200.00 (statement p. 2); stated credits are \$56,100.00 (p. 2). The statement may be short-crediting \$5,100.00 if every listed payment was received; using those payments would make the balance \$50,853.13. Request the payment ledger.

QUESTION / Possible duplicate CAM line

Two parking-lot sweeping lines each bill \$9,600.00 (statement p. 1). Request invoices and the ledger to determine whether one service was charged twice.

QUESTION / Administrative fee

Amendment limits the fee to 10% of eligible CAM (lease p. 6); statement uses 15% of total expenses and bills \$105,232.50 (p. 1). Request the fee-base calculation.

QUESTION / Regional management salary

Statement lists \$14,500.00 (p. 1); lease appears to exclude this category (p. 2). Confirm invoices and allocation before asserting an overcharge.

QUESTION / Lease enforcement legal fees

Statement lists \$7,250.00 (p. 1); lease appears to exclude this category (p. 2). Confirm invoices and allocation before asserting an overcharge.

QUESTION / Roof membrane replacement

Statement lists \$86,400.00 (p. 1); the lease separately bars roof replacement even if amortized (lease p. 2). Confirm the invoice and allocation before calculating a tenant-level difference.

QUESTION / Ownership-related assessment

Statement lists \$9,800.00 (p. 1); lease appears to exclude this category (p. 2). Confirm invoices and allocation before asserting an overcharge.

QUESTION / Portfolio umbrella premium

Statement lists \$11,400.00 (p. 1); lease appears to exclude this category (p. 2). Confirm invoices and allocation before asserting an overcharge.

QUESTION / Capital cost treatment

Statement lists \$28,000.00 for a lighting retrofit (p. 1); lease permits only qualifying annual amortization (p. 2). Request the project and amortization schedule.

QUESTION / Controllable CAM cap

Amendment states a 105% non-compounding limit (lease p. 6). Eight identifiable covered lines total \$190,000.00 in the prior year and \$209,000.00 in the current year (statement p. 1); 105% of the prior base is \$199,500.00. The current amount exceeds that screen by \$9,500.00 center-wide. This excludes apparent duplicate and expressly excepted lines. Confirm category mapping, base-year treatment, and exceptions before asserting a tenant overcharge.

QUESTION / Conditional corrected bill screen

If the eight covered CAM lines are eligible, the 105% cap applies, excluded and duplicate charges are removed, the LED project qualifies for ten-year amortization, and all 12 listed payments cleared, the center pool would be \$551,520.00, the 12% tenant charge \$66,182.40, and the alternate balance \$4,982.40 versus \$55,953.13 billed. The \$50,970.73 difference combines overlapping issues and is not a verified refund. Obtain invoices, amortization schedule, area records, and payment ledger before relying on it.

QUESTION / Statement delivery timing

The statement says it was delivered September 15, 2026 (p. 2), 138 days after April 30, 2026. The lease appears to require delivery by that date (lease p. 3). Verify actual receipt and the signed clause; ask the landlord to explain the delay.

QUESTION / Payment and interest timing

The lease appears to delay interest until 30 days after statement receipt (lease p. 3). If receipt was September 15, 2026, that date is October 15, 2026. Confirm the actual receipt date and exact payment language before relying on it.

QUESTION / Review notice window

Statement says it was delivered September 15, 2026 (statement p. 2); lease gives 90 days after receipt to object in writing and request records (lease p. 3). If that delivery date is correct, the calculated 90-day date is December 14, 2026. Verify actual receipt and notice requirements promptly.

QUESTION / Audit cost shifting

The lease appears to shift reasonable audit costs to the landlord when the proven overcharge exceeds 3% (lease p. 3). The threshold cannot be tested from the statement alone; confirm the exact clause and substantiated overcharge.

UNVERIFIED / Underlying records

1 supporting PDFs received. Text signals do not verify authenticity, eligibility, areas, or amortization.

Documents and limits

Statement: Fictional 2025 CAM statement. Supporting PDFs: Fictional occupancy schedule.

Fictional occupancy schedule: text mentions Area schedule (p. 1). Presence does not verify the billed cost.

A percentage difference or arithmetic question is a lead for investigation, not a refund estimate. Check category-specific rules, rentable-area schedules, original invoices, credit history, and delivery dates before making a claim.

Lease snapshot

TENANT

BLUEBIRD COFFEE & BAKERY, LLC

LANDLORD

MERIDIAN RETAIL PROPERTIES, LLC

PREMISES

Suite 140, Building B

LEASE DATES

March 1, 2021 to February 28, 2031

Lease terms are extracted from the uploaded PDF. Confirm each cited page in the signed lease and amendments. Billing records are needed to verify any overcharge.

Terms extracted from this lease

These values come from the uploaded text. Check the cited page and any amendments before relying on them.

PREMISES AREA**7,500 rentable square feet | Lease page 1****TENANT'S CURRENT SHARE****12% per amendment or lease | Lease page 6****CONTROLLABLE CAM LIMIT****105% of prior-year covered CAM; confirm exclusions and base | Lease page 6****AMENDED ADMINISTRATIVE FEE****10% of eligible CAM; confirm fee base | Lease page 6****RECORD-REVIEW WINDOW****90 days after reconciliation receipt | Lease page 3****SECURITY DEPOSIT****\$30,000 | Lease page 1**

Lease topics to investigate

01 Capital costs in operating expenses

A lease may allow some capital work, but recovery can depend on exclusions, useful life, or amortization.

PAGE 2 / CLAUSE EXCERPT: "...from CAM Expenses. CAM Expenses shall not include: (a) capital expenditures, except as expressly permitted by Section 4.4; (b) depreciation, mortgage principal or interest, ground rent or other costs of financing; (c) leasing commissions,..."

CHECK Compare each capital charge with the lease's permitted categories and any amortization terms.

REQUEST Capital project ledger, invoices, amortization schedule, and allocation calculation.

02 Tenant share and allocation

A change in rentable area or the denominator used for allocation can alter the tenant's share.

PAGE 3 / CLAUSE EXCERPT: "...or not any space in the Center is occupied or leased. Tenant's Pro Rata Share is 12.00% as of the Lease Date and shall not be increased by reason of vacancy or non-payment by other tenants. It shall be adjusted only upon a physical expansion or..."

CHECK Recalculate the tenant share using the lease definition and the landlord's area schedule.

REQUEST Rentable-area schedule, tenant-share calculation, and allocation by expense category.

03 Expenses excluded from CAM

The lease lists expense categories that should not be included in CAM, subject to stated exceptions.

PAGE 2 / CLAUSE EXCERPT: "...time devoted to the Center. 4.3 Exclusions from CAM Expenses. CAM Expenses shall not include: (a) capital expenditures, except as expressly permitted by Section 4.4; (b) depreciation, mortgage principal or interest, ground rent or other costs of financing; (c)..."

CHECK Compare the landlord's category detail with each exclusion and read any exception in full.

REQUEST CAM general ledger, category mapping, invoices, and any exception calculations.

Other lease terms tied to the statement

Administrative fee: Amendment limits the fee to 10% of eligible CAM (lease p. 6); statement uses 15% of total expenses and bills \$105,232.50 (p. 1). Request the fee-base calculation.

Ownership-related assessment: Statement lists \$9,800.00 (p. 1); lease appears to exclude this category (p. 2). Confirm invoices and allocation before asserting an overcharge.

Portfolio umbrella premium: Statement lists \$11,400.00 (p. 1); lease appears to exclude this category (p. 2). Confirm invoices and allocation before asserting an overcharge.

Controllable CAM cap: Amendment states a 105% non-compounding limit (lease p. 6). Eight identifiable covered lines total \$190,000.00 in the prior year and \$209,000.00 in the current year (statement p. 1); 105% of the prior base is \$199,500.00. The current amount exceeds that screen by \$9,500.00 center-wide. This excludes apparent duplicate and expressly excepted lines. Confirm category mapping, base-year treatment, and exceptions before asserting a tenant overcharge.

Review notice window: Statement says it was delivered September 15, 2026 (statement p. 2); lease gives 90 days after receipt to object in writing and request records (lease p. 3). If that delivery date is correct, the calculated 90-day date is December 14, 2026. Verify actual receipt and notice requirements promptly.

Audit cost shifting: The lease appears to shift reasonable audit costs to the landlord when the proven overcharge exceeds 3% (lease p. 3). The threshold cannot be tested from the statement alone; confirm the exact clause and substantiated overcharge.

Records to collect

- + Executed lease, exhibits, and amendments
- + Annual CAM / NNN statements and prior-year reconciliations
- + General ledger, invoices, and capital amortization schedules
- + Rentable-area and tenant-share allocation schedules
- + Delivery dates and notices relevant to review or dispute rights

Billing reconciliation worksheet

Selected rows are prefilled. Expense and cap amounts are center-wide; share and credit rows are tenant amounts. Exclusion check amounts apply the extracted lease share, while any cap variance is center-wide. All checks are conditional and must not be added together.

CATEGORY / YEAR	AMOUNT BILLED	LEASE BASIS	CHECK AMOUNT
Roof membrane replacement	\$86,400.00	Excluded; verify	\$10,368.00
Tenant share	\$112,053.13	12% of stated total	\$15,239.23
Payment credits	\$56,100.00	Listed monthly payments	\$5,100.00
Administrative fee	\$105,232.50	10% of eligible CAM	Base unverified
Controllable CAM cap	\$209,000.00	105% of \$190,000.00	\$9,500.00
Lease enforcement legal fees	\$7,250.00	Excluded; verify	\$870.00
Regional management salary	\$14,500.00	Excluded; verify	\$1,740.00
Ownership-related assessment	\$9,800.00	Excluded; verify	\$1,176.00
Portfolio umbrella premium	\$11,400.00	Excluded; verify	\$1,368.00

What remains unverified

- Statement values were screened; original invoices, allocations, and recoverable amounts remain unverified.

Scope and support

This automated review screens extracted lease and statement text and checks limited arithmetic. It does not authenticate invoices or establish an overcharge or legal opinion. Confirm original pages, amendments, and supporting calculations.

Questions? Email audits@saveonlease.com with audit reference Illustrative sample.

Draft records request for review

Customize this letter before sending. Confirm the actual statement receipt date, the signed lease and amendments, the notice address, and the required delivery method. Email alone may not satisfy the lease's formal notice clause.

Date: [insert date]

To: MERIDIAN RETAIL PROPERTIES, LLC - [confirm formal notice address]

From: BLUEBIRD COFFEE & BAKERY, LLC - [your name and contact details]

Re: 2025 annual operating expense reconciliation - Suite 140, Building B

Dear Property Manager:

I am reviewing the annual operating expense reconciliation identified above. I object to the items below pending inspection of the supporting records and request access to the books and records supporting the statement under the review procedure in our lease. Please confirm receipt of this notice and provide available dates for inspection.

- Roof membrane replacement: Statement lists \$86,400.00 (p. 1); the lease separately bars roof replacement even if amortized (lease p. 2). Confirm the invoice and allocation before calculating a tenant-level difference.
- Tenant share: Statement 13.8889% differs from lease 12% (statement p. 1; lease p. 6). Confirm the signed amendment and area basis.
- Monthly payment ledger: 12 listed payments total \$61,200.00 (statement p. 2); stated credits are \$56,100.00 (p. 2). The statement may be short-crediting \$5,100.00 if every listed payment was received; using those payments would make the balance \$50,853.13. Request the payment ledger.
- The full category ledger and invoices for CAM, taxes, insurance, and any reimbursements or credits.
- The rentable-area schedule and calculation of our share, including the treatment of vacant space.
- The monthly payment ledger and proof of the estimated payments credited to our account.
- The administrative-fee base and rate calculation, plus the prior- and current-year controllable CAM cap worksheet.
- Invoices, allocation details, and any useful-life amortization schedule for capital work or other questioned categories appearing on the statement.

Please explain any differences and issue a corrected reconciliation if warranted. I have not concluded that a particular refund is due.

Sincerely,

[Your name, title, and signature]