

**Comparative Income Statement
Income Statement
Property Commerce
310100-310200 Eldridge Crossing**

Accrual

Report includes an open period. Entries are not final.

Thru:	Actual Sep 2025	Current Period Budget Sep 2025	Variance		Actual Sep 2025	Year-To-Date Budget Sep 2025	Variance
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INCOME

TENANT INCOME

4100-0000 - Base Rent	76,549.29	82,799.29	(6,250.00)	KV - Due to the sale of Dutch Bros Coffee.	720,221.31	748,860.27	(28,638.96)	KV - Due to the sale of Dutch Bros Coffee.
4150-0000 - Vacancy	(32,124.99)	(32,124.99)	0.00		(289,124.91)	(289,124.91)	0.00	
4200-0000 - CAM Reimbursements	4,764.69	5,456.61	(691.92)		42,882.21	49,109.49	(6,227.28)	
4220-0000 - Insurance Reimbursements	1,600.29	1,600.30	(0.01)		14,402.61	14,402.70	(0.09)	
4240-0000 - Tax Reimbursements	7,823.43	8,764.51	(941.08)	KV - The unfavorable variance is due to not billing Valvoline taxes. Valvoline sold and will pay taxes to taxing authorities directly	70,410.87	78,880.59	(8,469.72)	KV - The unfavorable variance is due to not billing Valvoline taxes. Valvoline sold and will pay taxes to taxing authorities directly
4300-0000 - OEA / REA CAM Reimb.	9,157.47	9,157.46	0.01		82,417.23	82,417.14	0.09	
4343-0000 - OEA / REA Annual Fees	0.00	0.00	0.00		8,250.75	7,984.59	266.16	
TOTAL TENANT INCOME	67,770.18	75,653.18	(7,883.00)		649,460.07	692,529.87	(43,069.80)	

INVESTMENT/OTHER INCOME EARNED

TOTAL INCOME	67,770.18	75,653.18	(7,883.00)		649,460.07	692,529.87	(43,069.80)	
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OPERATING EXPENSES

CAM EXPENSES

UTILITIES

6104-0000 - Elect. - Bldg Lights - Inline	378.94	583.00	204.06		4,273.71	5,247.00	973.29	
6105-0000 - Elect. - Bldg Lights - Outparcel	279.90	300.00	20.10		2,869.02	2,700.00	(169.02)	
6142-0000 - Water Inline	93.41	267.00	173.59		1,214.87	2,403.00	1,188.13	
6143-0000 - Water Outparcel	263.25	166.00	(97.25)		3,011.00	1,494.00	(1,517.00)	
TOTAL UTILITIES	1,015.50	1,316.00	300.50		11,368.60	11,844.00	475.40	

BUILDING SERVICES

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6224-0000 - Telephone / Fire Alarm Inline	0.00	0.00	0.00	0.00	1,500.00	1,500.00	
6225-0000 - Fire Sprinkler Sys/Panel Monitor Inline	0.00	0.00	0.00	2,351.28	1,000.00	(1,351.28)	
6226-0000 - Fire Sprinkler Building - Outparcel	0.00	0.00	0.00	2,165.00	0.00	(2,165.00)	
6227-0000 - Fire Sprink Sys/Panel Monitoring	703.63	265.00	(438.63)	2,835.66	2,385.00	(450.66)	
6240-0000 - Trash Dumpster I	282.58	545.00	262.42	2,695.84	4,905.00	2,209.16	
6242-0000 - Trash Dumpster II	692.40	458.00	(234.40)	6,345.07	4,122.00	(2,223.07)	
TOTAL BUILDING SERVICES	1,678.61	1,268.00	(410.61)	16,392.85	13,912.00	(2,480.85)	
REPAIRS AND MAINTENANCE							
6318-0000 - Electrical Repairs - Inline	0.00	415.00	415.00	0.00	3,735.00	3,735.00	
6320-0000 - Electrical Repairs - Outparcel	0.00	0.00	0.00	29,554.96	1,500.00	(28,054.96)	Unfavorable variance due to a theft of all the copper wiring at the location and the subsequent repairs.
6321-0000 - Painting Ph I	0.00	0.00	0.00	10,110.00	0.00	(10,110.00)	Unfavorable variance due to painting the building as part of center updates.
6322-0000 - Painting Ph II	0.00	0.00	0.00	6,740.00	0.00	(6,740.00)	Unfavorable variance due to painting the building as part of center updates.
6352-0000 - Roof Repairs Phase - Inline	0.00	0.00	0.00	500.00	1,500.00	1,000.00	
6354-0000 - Roof Repairs Phase - Outparcel	0.00	0.00	0.00	2,799.00	0.00	(2,799.00)	
6360-0000 - Maintenance Labor- Inline	570.00	380.00	(190.00)	4,085.00	3,420.00	(665.00)	
6362-0000 - Maintenance Labor- Outparcel	0.00	380.00	380.00	2,375.00	3,420.00	1,045.00	
TOTAL REPAIRS AND MAINTENANCE	570.00	1,175.00	605.00	56,163.96	13,575.00	(42,588.96)	
PUBLIC AREA SERVICES							
6434-0000 - Landscape Contract - Inline	297.19	580.00	282.81	297.19	5,220.00	4,922.81	
6436-0000 - Landscape Contract - Outparcel	166.86	500.00	333.14	5,666.73	4,500.00	(1,166.73)	
6442-0000 - Landscaping Supplies - Inline	430.22	0.00	(430.22)	1,278.11	3,500.00	2,221.89	
6444-0000 - Landscaping Supplies - Outparcel	0.00	0.00	0.00	433.00	3,000.00	2,567.00	
6476-0000 - Security	0.00	0.00	0.00	5,303.82	0.00	(5,303.82)	Unfavorable variance due to required

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				required fire watch services following electrical theft and loss of power to the building				fire watch services following electrical theft and loss of power to the building
TOTAL PUBLIC AREA SERVICES	894.27	1,080.00	185.73		12,978.85	16,220.00	3,241.15	
TOTAL CAM	4,158.38	4,839.00	680.62		96,904.26	55,551.00	(41,353.26)	
GROSS LEASE EXPENSES								
OEA/REA EXPENSES								
6704-0000 - OEA / REA Contract Sweeping	1,461.38	1,500.00	38.62		13,152.42	13,500.00	347.58	
6712-0000 - OEA / REA Electrical Repairs	0.00	5,000.00	5,000.00	Favorable variance due to fewer parking lot light repairs required than originally budgeted	7,313.92	16,000.00	8,686.08	Favorable variance due to fewer parking lot light repairs required than originally budgeted
6714-0000 - OEA/REA Electricity - Parking Lot Lights	0.00	150.00	150.00		0.00	1,350.00	1,350.00	
6717-0000 - OEA / REA Electricity Pylon Monument	0.00	0.00	0.00		2,129.22	0.00	(2,129.22)	
6722-0000 - OEA / REA Landscape - Contract	8,335.99	3,000.37	(5,335.62)		29,015.41	27,003.33	(2,012.08)	
6730-0000 - OEA / REA Landscape - Supplies	6,873.58	0.00	(6,873.58)	Unfavorable variance due to performing landscaping upgrades to center after all irrigation repairs were completed.	128,746.10	7,500.00	(121,246.10)	Unfavorable variance due to performing landscaping upgrades to center after all irrigation repairs were completed.
6746-0000 - OEA / REA Parking Lot Repairs/Maint	9,691.01	0.00	(9,691.01)	Unfavorable variance due to Target requesting additional repairs to lot that were unbudgeted.	40,764.17	24,000.00	(16,764.17)	Unfavorable variance due to Target requesting additional repairs to lot that were unbudgeted.
6763-0000 - OEA / REA Trash Removal	1,190.75	1,415.00	224.25		11,528.63	12,735.00	1,206.37	
6764-0000 - OEA / REA Water - Irrigation	1,069.23	750.00	(319.23)		4,053.34	6,750.00	2,696.66	
6770-0000 - OEA Pressure Washing Target	0.00	0.00	0.00		541.25	0.00	(541.25)	
TOTAL OEA/REA EXPENSES	28,621.94	11,815.37	(16,806.57)		237,244.46	108,838.33	(128,406.13)	
NON CAM EXPENSES								
6889-0000 - Outparcel Property Taxes	5,846.73	5,846.73	0.00		52,620.57	52,620.57	0.00	

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TOTAL NON CAM EXPENSES	5,846.73	5,846.73	0.00	52,620.57	52,620.57	0.00	
GENERAL AND ADMIN EXPENSES							
6904-0000 - Advertising And Promotion	0.00	0.00	0.00	216.50	0.00	(216.50)	
6905-0000 - Bank Charges	12.38	0.00	(12.38)	130.83	0.00	(130.83)	
6906-0000 - Bad Debt Expense	0.00	0.00	0.00	15,383.67	0.00	(15,383.67)	KV -The unfavorable variance of \$15,383.67 is due to close out of the Cash Store A/R.
6925-0000 - Management Fee Expense	2,100.86	2,026.97	(73.89)	19,317.49	18,389.41	(928.08)	
6927-0000 - Management Fee - GL	799.25	0.00	(799.25)	799.25	0.00	(799.25)	
6940-0000 - Professional Fees - Audit/Tax	0.00	0.00	0.00	5,520.00	0.00	(5,520.00)	KV - Variance due tax prep for 2024 tax return provided by BDO.
6965-0000 - Vacant - Maintenance	1,082.50	0.00	(1,082.50)	1,082.50	0.00	(1,082.50)	
6988-0000 - Vacant Space - Electricity	0.00	0.00	0.00	98.51	0.00	(98.51)	
6989-0000 - Vacant Space	94.44	0.00	(94.44)	2,309.82	0.00	(2,309.82)	
TOTAL GENERAL AND ADMIN EXPENSES	4,089.43	2,026.97	(2,062.46)	44,858.57	18,389.41	(26,469.16)	
INSURANCE EXPENSE							
7005-0000 - Liability Insurance	0.00	0.00	0.00	14,163.38	8,278.60	(5,884.78)	KV - The unfavorable variance of \$5,884.78 is due to increase in premiums due to overall increase in claims.
7010-0000 - Property Insurance	0.00	0.00	0.00	29,810.18	27,005.28	(2,804.90)	
7011-0000 - Property Insurance - Inline	0.00	0.00	0.00	237.55	277.63	40.08	
7013-0000 - Plyon Sign Insurance	0.00	0.00	0.00	389.58	484.69	95.11	
7015-0000 - Umbrella Insurance	0.00	0.00	0.00	4,482.67	1,770.19	(2,712.48)	
7025-0000 - Flood	0.00	0.00	0.00	2,723.00	2,996.40	273.40	
TOTAL INSURANCE EXPENSE	0.00	0.00	0.00	51,806.36	40,812.79	(10,993.57)	
PROPERTY TAX EXPENSE							
7111-0000 - Property Taxes In line	8,722.97	8,722.97	0.00	78,506.73	78,506.73	0.00	
7112-0000 - Property Tax Outparcel	7,764.04	7,764.04	0.00	69,876.36	69,876.36	0.00	
7180-0000 - Property Tax Protest Fees	0.00	0.00	0.00	11,856.64	0.00	(11,856.64)	KV- The unfavorable variance of \$10,917.92 is due Bettencourt fees.

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7190-0000 - Property Tax - Prior Years	0.00	0.00	0.00	Bettencourt fees. Reduced tax values for 2024.	(5,036.04)	0.00	5,036.04	Reduced tax values for 2024.
				KV - Prior Year tax refunds. Partial refund due to Panda Express.				KV - Prior Year tax refunds. Partial refund due to Panda Express.
TOTAL PROPERTY TAX EXPENSE	16,487.01	16,487.01	0.00		155,203.69	148,383.09	(6,820.60)	
TOTAL EXPENSES	59,203.49	41,015.08	(18,188.41)		638,637.91	424,595.19	(214,042.72)	
OTHER INCOME/EXPENSE								
8050-0000 - Gain / Loss on Sale	0.00	0.00	0.00	KV - Condemnation proceeds and proceeds from the sale of Dutch Bros.	(1,367,973.84)	0.00	1,367,973.84	KV - Condemnation proceeds and proceeds from the sale of Dutch Bros.
8055-0000 - Interest Income	(1,182.23)	0.00	1,182.23	KV - Interest income from MMKT and CD Acct.	(17,059.56)	0.00	17,059.56	KV - Interest income from MMKT and CD Acct.
8070-0000 - Leasing Expenses / Commissions	0.00	0.00	0.00		3,712.50	0.00	(3,712.50)	
TOTAL OTHER INCOME/EXPENSE	(1,182.23)	0.00	1,182.23		(1,381,320.90)	0.00	1,381,320.90	
TOTAL EXPENSES INCLUDING OTHER INCOME	58,021.26	41,015.08	(17,006.18)		(742,682.99)	424,595.19	1,167,278.18	
OPERATING NET INCOME (LOSS)	9,748.92	34,638.10	(24,889.18)		1,392,143.06	267,934.68	1,124,208.38	
NON-OPERATING EXPENSES								
DEBT SERVICE								
TOTAL DEBT SERVICE	0.00	0.00	0.00		0.00	0.00	0.00	
CAPITALIZED EXPENSES								
BUILDING COSTS								
8305-0000 - Center Renovations	38,358.30	0.00	(38,358.30)	Unfavorable variance due to installing new pylon sign for the	38,358.30	0.00	(38,358.30)	Unfavorable variance due to installing new pylon sign for the outparcel

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			outparcel building.			building.
TOTAL BUILDING COSTS	38,358.30	0.00	(38,358.30)	38,358.30	0.00	(38,358.30)
LEASING COSTS						
TOTAL LEASING COSTS	0.00	0.00	0.00	0.00	0.00	0.00
DEVELOPMENT COSTS						
TOTAL CAPITALIZED EXPENSES	38,358.30	0.00	(38,358.30)	38,358.30	0.00	(38,358.30)
PRIOR YEAR ADJUSTMENTS						
9005-0000 - CAM Reimbursements - Prior Years	0.00	0.00	0.00	2,748.33	0.00	(2,748.33)
9006-0000 - INS Reimbursements - Prior Years	0.00	0.00	0.00	(1,158.85)	0.00	1,158.85
9007-0000 - Tax Reimbursements - Prior Years	0.00	0.00	0.00	(5,253.99)	0.00	5,253.99
9008-0000 - OEA/REA CAM Reimb. Prior Year	0.00	0.00	0.00	50,644.05	0.00	(50,644.05)
						KV - Over accrued 2024 OEA Recon. Released the accrual.
9011-0000 - Misc Prior Year Adjustment	(0.01)	0.00	0.01	64.86	0.00	(64.86)
TOTAL PRIOR YEAR ADJUSTMENTS	(0.01)	0.00	0.01	47,044.40	0.00	(47,044.40)
NET INCOME (LOSS)	(28,609.37)	34,638.10	(63,247.47)	1,306,740.36	267,934.68	1,038,805.68