

**Comparative Income Statement
Income Statement
Property Commerce
310000-310200 Eldridge Crossing**

Accrual

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

TENANT INCOME							
4100-0000 - Base Rent	73,293.12	82,924.79	(9,631.67)	946,863.01	997,634.64	(50,771.63)	KV - Due to the sale of Dutch Bros Coffee.
4150-0000 - Vacancy	(32,124.99)	(32,124.99)	0.00	(385,499.88)	(385,499.88)	0.00	
4200-0000 - CAM Reimbursements	25,758.83	5,456.64	20,302.19	78,170.42	65,479.35	12,691.07	KV - Includes 2025 recon. Includes increased electrical repair costs.
4220-0000 - Insurance Reimbursements	8,570.77	1,600.30	6,970.47	26,173.96	19,203.60	6,970.36	KV - Includes 2025 recon. Increase in premiums due to over increase in claims.
4240-0000 - Tax Reimbursements	11,582.68	8,764.51	2,818.17	97,640.41	105,174.12	(7,533.71)	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.	72,996.94	9,157.46	63,839.48	173,729.11	109,889.52	63,839.59	KV - Includes 2025 Recon. Includes increased landscaping and striping costs.
4343-0000 - OEA / REA Annual Fees	0.00	0.00	0.00	8,250.75	7,984.59	266.16	
TOTAL TENANT INCOME	160,077.35	75,778.71	84,298.64	945,327.78	919,865.94	25,461.84	

INVESTMENT/OTHER INCOME EARNED

TOTAL INCOME	160,077.35	75,778.71	84,298.64	945,327.78	919,865.94	25,461.84	
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OPERATING EXPENSES

CAM EXPENSES

UTILITIES							
6104-0000 - Elect. - Bldg Lights - Inline	403.01	583.00	179.99	5,407.70	6,996.00	1,588.30	
6105-0000 - Elect. - Bldg Lights - Outparcel	360.92	300.00	(60.92)	3,824.86	3,600.00	(224.86)	

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6142-0000 - Water Inline	270.99	267.00	(3.99)	1,579.27	3,204.00	1,624.73
6143-0000 - Water Outparcel	(535.36)	166.00	701.36	3,635.08	1,992.00	(1,643.08)
TOTAL UTILITIES	499.56	1,316.00	816.44	14,446.91	15,792.00	1,345.09
BUILDING SERVICES						
6224-0000 - Telephone / Fire Alarm Inline	0.00	0.00	0.00	0.00	2,000.00	2,000.00
6225-0000 - Fire Sprinkler Sys/Panel Monitor Inline	0.00	0.00	0.00	2,351.28	2,000.00	(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	503.36	265.00	(238.36)	3,339.02	3,180.00	(159.02)
6240-0000 - Trash Dumpster I	333.72	545.00	211.28	3,594.72	6,540.00	2,945.28
6242-0000 - Trash Dumpster II	794.68	458.00	(336.68)	8,626.83	5,496.00	(3,130.83)
TOTAL BUILDING SERVICES	1,631.76	1,268.00	(363.76)	20,076.85	19,216.00	(860.85)
REPAIRS AND MAINTENANCE						
6318-0000 - Electrical Repairs - Inline	0.00	415.00	415.00	0.00	4,980.00	4,980.00
6320-0000 - Electrical Repairs - Outparcel	0.00	0.00	0.00	29,554.96	2,000.00	(27,554.96)
6321-0000 - Painting Ph I	0.00	0.00	0.00	10,110.00	0.00	(10,110.00)
6322-0000 - Painting Ph II	0.00	0.00	0.00	6,740.00	0.00	(6,740.00)
6352-0000 - Roof Repairs Phase - Inline	0.00	0.00	0.00	8,564.74	2,000.00	(6,564.74)
						Unfavorable variance due to major repair needed to inline space.
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)	5,415.00	4,560.00	(855.00)
6362-0000 - Maintenance Labor- Outparcel	0.00	380.00	380.00	3,895.00	4,560.00	665.00
TOTAL REPAIRS AND MAINTENANCE	570.00	1,175.00	605.00	67,078.70	18,100.00	(48,978.70)
PUBLIC AREA SERVICES						
6434-0000 - Landscape Contract - Inline	0.00	580.00	580.00	0.00	6,960.00	6,960.00
						Favorable variance due to all landscaping for this location is under OEA.
6436-0000 - Landscape Contract - Outparcel	(5,963.92)	500.00	6,463.92	0.00	6,000.00	6,000.00
						Favorable variance due to all

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6442-0000 - Landscaping Supplies - Inline	0.00	0.00	0.00	1,278.11	3,500.00	2,221.89	landscaping for this location is under OEA.
6444-0000 - Landscaping Supplies - Outparcel	3,248.25	0.00	(3,248.25)	3,681.25	6,000.00	2,318.75	
6476-0000 - Security	0.00	0.00	0.00	5,303.82	0.00	(5,303.82)	landscaping for this location is under OEA. Unfavorable variance due to required fire watch services following electrical theft and loss of power to the building
TOTAL PUBLIC AREA SERVICES	(2,715.67)	1,080.00	3,795.67	10,263.18	22,460.00	12,196.82	
TOTAL CAM	(14.35)	4,839.00	4,853.35	111,865.64	75,568.00	(36,297.64)	
GROSS LEASE EXPENSES							
OEA/REA EXPENSES							
6701-0000 - OEA / REA - Plumbing	900.05	0.00	(900.05)	1,146.55	0.00	(1,146.55)	
6704-0000 - OEA / REA Contract Sweeping	1,461.38	1,500.00	38.62	17,536.56	18,000.00	463.44	
6712-0000 - OEA / REA Electrical Repairs	1,223.76	0.00	(1,223.76)	8,537.68	16,000.00	7,462.32	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	1,800.00	1,800.00	
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	9,544.29	3,000.37	(6,543.92)	45,720.44	36,004.44	(9,716.00)	Unfavorable variance due to reclassification of all landscaping from inline and outparcel to OEA following Target's requirement for a new landscaping vendor
6730-0000 - OEA / REA Landscape - Supplies	(104,148.63)	0.00	104,148.63	31,579.32	7,500.00	(24,079.32)	Unfavorable variance due to performing landscaping upgrades to center after all irrigation repairs were completed.
6746-0000 - OEA / REA Parking Lot Repairs/Maint	(5,191.01)	6,100.00	11,291.01	36,385.03	30,100.00	(6,285.03)	Unfavorable variance due to Target requesting additional repairs to lot that were unbudgeted.
6751-0000 - OEA/REA Striping Parking Lot	26,468.01	0.00	(26,468.01)	26,468.01	0.00	(26,468.01)	Unfavorable variance due to Target requesting lot striping after remodel.

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6752-0000 - OEA / REA Power Washing	9,742.50	0.00	(9,742.50)	Unfavorable variance due to pressure washing the entire center after upgrades were completed.	9,742.50	0.00	(9,742.50)	Unfavorable variance due to pressure washing the entire center after upgrades were completed.
6763-0000 - OEA / REA Trash Removal	1,190.75	1,415.00	224.25		17,484.13	16,980.00	(504.13)	
6764-0000 - OEA / REA Water - Irrigation	94.45	750.00	655.55		10,672.07	9,000.00	(1,672.07)	
6770-0000 - OEA Pressure Washing Target	0.00	0.00	0.00		541.25	0.00	(541.25)	
TOTAL OEA/REA EXPENSES	(58,714.45)	12,915.37	71,629.82		207,942.76	135,384.44	(72,558.32)	
NON CAM EXPENSES								
6889-0000 - Outparcel Property Taxes	(29,181.45)	5,846.73	35,028.18		35,132.58	70,160.76	35,028.18	
TOTAL NON CAM EXPENSES	(29,181.45)	5,846.73	35,028.18		35,132.58	70,160.76	35,028.18	
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	19.16	0.00	(19.16)		177.19	0.00	(177.19)	
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.
6915-0000 - Franchise Tax	0.00	0.00	0.00	KV- Increased tax expense due to sale of ground lease - Valvoline in 2024.	8,262.92	0.00	(8,262.92)	KV- Increased tax expense due to sale of ground lease - Valvoline in 2024.
6925-0000 - Management Fee Expense	(4,819.56)	2,031.99	6,851.55	KV - Reclassed Ground Lease Man Fees.	16,319.17	24,485.38	8,166.21	KV - Reclassed Ground Lease Man Fees.
6927-0000 - Management Fee - GL	5,363.70	0.00	(5,363.70)	KV - Separated out Ground Lease Man Fees from retail.	6,738.16	0.00	(6,738.16)	KV - Separated out Ground Lease Man Fees from retail.
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.
6945-0000 - Professional Fees - Legal	0.00	0.00	0.00		3,442.50	0.00	(3,442.50)	
6965-0000 - Vacant - Maintenance	0.00	0.00	0.00	Unfavorable variance due to unbudgeted cleaning of vacant spaces following a PM site visit	7,577.50	0.00	(7,577.50)	Unfavorable variance due to unbudgeted cleaning of vacant spaces following a PM site visit in July 2025

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							in July 2025
6988-0000 - Vacant Space - Electricity	0.00	0.00	0.00	98.51	0.00	(98.51)	
6989-0000 - Vacant Space	340.68	0.00	(340.68)	3,599.04	0.00	(3,599.04)	
TOTAL GENERAL AND ADMIN EXPENSES	903.98	2,031.99	1,128.01	67,335.16	24,485.38	(42,849.78)	
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	8,660.15	8,722.97	62.82	104,612.82	104,675.64	62.82	
7112-0000 - Property Tax Outparcel	5,344.02	7,764.04	2,420.02	90,748.46	93,168.48	2,420.02	
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. Reduced tax values for 2024.
7190-0000 - Property Tax - Prior Years	(3,072.79)	0.00	3,072.79	(11,962.69)	0.00	11,962.69	KV - Prior Year tax refunds. Partial refund due to Panda Express.
TOTAL PROPERTY TAX EXPENSE	10,931.38	16,487.01	5,555.63	195,255.23	197,844.12	2,588.89	
TOTAL EXPENSES	(76,074.89)	42,120.10	118,194.99	669,337.73	544,255.49	(125,082.24)	
OTHER INCOME/EXPENSE							
8050-0000 - Gain / Loss on Sale	(446,433.33)	0.00	446,433.33	(1,814,407.17)	0.00	1,814,407.17	KV - Condemnation proceeds and proceeds from the sale of Dutch Bros.

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8055-0000 - Interest Income	(1,003.91)	0.00	1,003.91	(20,234.14)	0.00	20,234.14	KV - Interest income from MMKT and CD Acct.
8070-0000 - Leasing Expenses / Commissions	(3,712.50)	0.00	3,712.50	0.00	0.00	0.00	
TOTAL OTHER INCOME/EXPENSE	(451,149.74)	0.00	451,149.74	(1,834,641.31)	0.00	1,834,641.31	
TOTAL EXPENSES INCLUDING OTHER INCOME	(527,224.63)	42,120.10	569,344.73	(1,165,303.58)	544,255.49	1,709,559.07	
OPERATING NET INCOME (LOSS)	687,301.98	33,658.61	653,643.37	2,110,631.36	375,610.45	1,735,020.91	
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	67,367.10	0.00	(67,367.10)	105,725.40	0.00	(105,725.40)	Unfavorable variance due to installing new pylon sign for the outparcel building.
TOTAL BUILDING COSTS	67,367.10	0.00	(67,367.10)	105,725.40	0.00	(105,725.40)	
LEASING COSTS							
TOTAL LEASING COSTS	0.00	0.00	0.00	0.00	0.00	0.00	
DEVELOPMENT COSTS							
TOTAL CAPITALIZED EXPENSES	67,367.10	0.00	(67,367.10)	105,725.40	0.00	(105,725.40)	
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	KV- Prior year recon billings. Offset by

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				Offset by property tax refund from CYSFID.			property tax refund from CYSFID.
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	(6,970.55)	0.00	6,970.55	KV - Balance Sheet Clean up related to prior year recons.	(6,905.69)	0.00	6,905.69 KV - Balance Sheet Clean up related to prior year recons.
TOTAL PRIOR YEAR ADJUSTMENTS	<u>(6,970.55)</u>	<u>0.00</u>	<u>6,970.55</u>		<u>40,073.85</u>	<u>0.00</u>	<u>(40,073.85)</u>
NET INCOME (LOSS)	<u><u>626,905.43</u></u>	<u><u>33,658.61</u></u>	<u><u>593,246.82</u></u>		<u><u>1,964,832.11</u></u>	<u><u>375,610.45</u></u>	<u><u>1,589,221.66</u></u>