







Database: JQ9399900001  
ENTITY: 313500

**BALANCE SHEET**  
**Property Commerce**  
**HornLake Shopping Center**

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Accrual

Report includes an open period. Entries are not final.

Mar 2026

ASSETS

CURRENT ASSETS

Operating Cash - 42262 59,195.54  
Operating Cash - 94722 110,851.63

TOTAL CASH AND CASH EQUIVALENTS 170,047.17

Tenant A/R 2,171.34  
NNN AR 2,574.75  
Interest A/R 1,630,729.71

TOTAL ACCOUNTS RECEIVABLE 1,635,475.80

Property Commerce Management Co 117,802.06  
Development Holding Inc (677.50)  
McAllen Ware Ltd 415,732.64

TOTAL INTERCOMPANY 532,857.20

Prepaid Expense 950.51

TOTAL PREPAID EXPENSES 950.51

TOTAL CURRENT ASSETS 2,339,330.68

LONG TERM ASSETS

Land 26,576.35  
754 Step-Up Land 3,862.34  
Buildings 1,207,012.56  
754 Step-Up Buildings 183,525.00  
Leasehold Improvements 45,295.13  
Tenant Improvements 189,000.00  
Accumulated Depreciation - 754 Step Up (59,418.00)  
Accumulated Depreciation (693,533.00)

TOTAL FIXED ASSETS, NET 902,320.38

Leasing Commissions 13,504.19  
Capitalized Soft Costs 33,806.99  
Accum Amortization (2,678.00)

CAPITALIZED COSTS, NET 44,633.18

Utility Deposits Water 135.00  
Syndication Costs 194,957.00

TOTAL OTHER ASSETS 195,092.00

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TOTAL LONG TERM ASSETS 1,142,045.56

TOTAL ASSETS 3,481,376.24

LIABILITIES

CURRENT LIABILITIES

Accounts Payable 2,062.04

TOTAL ACCOUNTS PAYABLE 2,062.04

Accrued Property Taxes 6,190.50

Accrued Expenses 859.05

TOTAL ACCRUED LIABILITES 7,049.55

Prepaid Rent 406.44

Tenant Security Deposits 4,543.58

TOTAL TENANT PREPAYMENTS 4,950.02

TOTAL CURRENT LIABILITIES 14,061.61

LONG TERM LIABILITIES

NOTES PAYABLE

TOTAL LONG TERM LIABILITIES 0.00

TOTAL LIABILITIES 14,061.61

EQUITY

PARTNER EQUITY

S. Jay Williams Contr. Class A 445,056.43

S. Jay Williams Distr. Class A (280,130.15)

S. Jay Williams Ret.Earn. Partner 711,836.33

876,762.61

Dena M. Williams Contr. Class A 445,056.43

Dena M. Williams Distr. Class A (280,130.93)

Dena M. Williams Ret.Earn. Partner 711,842.63

876,768.13

A. Diane Williams 649,605.06

A. Diane Williams Distr. Initial (408,881.19)

A. Diane Williams . Partner 1,038,995.94

1,279,719.81

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Clay Trozzo Contr. Class A	389,802.00
Clay Trozzo Contr.Special	190,938.00
Clay Trozzo Distr. Class A	(245,353.40)
Clay Trozzo Ret.Earn. Partner	544,354.22
	<hr/>
	879,740.82
PC Mezzanine Inv LTD	100.00
PC Mezzanine Inv LTD Contr. Syndication	194,957.00
PC Mezzanine Inv LTD Distr. Initial	(642,937.28)
PC Mezzanine Inv LTD . Partner	882,120.64
	<hr/>
	434,240.36
HSC GP LLC	19,490.10
HSC GP LLC Distr. Initial	(6,804.95)
HSC GP LLC . Partner	(574,051.03)
	<hr/>
	(561,365.88)
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TOTAL PARTNER EQUITY	3,785,865.85
Retained Earnings	(318,551.22)
	<hr/>
	(318,551.22)
	<hr/>
TOTAL EQUITY	3,467,314.63
	<hr/>
TOTAL LIABILITIES AND EQUITY	3,481,376.24
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**Comparative Income Statement**  
**Income Statement**  
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Thru:	Current Period			Year-To-Date		
	Actual Mar 2026	Budget Mar 2026	Variance	Actual Mar 2026	Budget Mar 2026	Variance

INCOME

TENANT INCOME

4100-0000 - Base Rent	17,311.67	17,311.67	0.00	0.00%	51,935.01	51,935.01	0.00	0.00%
4150-0000 - Vacancy	(4,982.50)	(4,982.50)	0.00	0.00%	(14,947.50)	(14,947.50)	0.00	0.00%
4200-0000 - CAM Reimbursements	2,593.93	2,593.92	0.01	0.00%	7,781.79	7,781.76	0.03	0.00%
4220-0000 - Insurance Reimbursements	752.23	752.22	0.01	0.00%	2,256.69	2,256.66	0.03	0.00%
4240-0000 - Tax Reimbursements	1,587.80	1,587.79	0.01	0.00%	4,763.40	4,763.37	0.03	0.00%
<b>TOTAL TENANT INCOME</b>	<b>17,263.13</b>	<b>17,263.10</b>	<b>0.03</b>	<b>0.00%</b>	<b>51,789.39</b>	<b>51,789.30</b>	<b>0.09</b>	<b>0.00%</b>

INVESTMENT/OTHER INCOME EARNED

<b>TOTAL INCOME</b>	<b>17,263.13</b>	<b>17,263.10</b>	<b>0.03</b>	<b>0.00%</b>	<b>51,789.39</b>	<b>51,789.30</b>	<b>0.09</b>	<b>0.00%</b>
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OPERATING EXPENSES

CAM EXPENSES

UTILITIES

6161-0000 - Elect. - Parking Lot Lights	402.94	350.00	(52.94)	-15.13%	1,215.77	1,050.00	(165.77)	-15.79%
6165-0000 - Water - Domestic	859.05	910.00	50.95	5.60%	2,742.15	2,730.00	(12.15)	-0.45%
<b>TOTAL UTILITIES</b>	<b>1,261.99</b>	<b>1,260.00</b>	<b>(1.99)</b>	<b>-0.16%</b>	<b>3,957.92</b>	<b>3,780.00</b>	<b>(177.92)</b>	<b>-4.71%</b>

BUILDING SERVICES

6250-0000 - Trash Removal Porter	100.00	100.00	0.00	0.00%	300.00	300.00	0.00	0.00%
<b>TOTAL BUILDING SERVICES</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>		<b>300.00</b>	<b>300.00</b>	<b>0.00</b>	

REPAIRS AND MAINTENANCE

6356-0000 - Maintenance Labor Ph I	350.00	350.00	0.00	0.00%	1,050.00	1,050.00	0.00	0.00%
<b>TOTAL REPAIRS AND MAINTENANCE</b>	<b>350.00</b>	<b>350.00</b>	<b>0.00</b>		<b>1,050.00</b>	<b>1,050.00</b>	<b>0.00</b>	

PUBLIC AREA SERVICES

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Thru:	Current Period				Year-To-Date			
	Actual Mar 2026	Budget Mar 2026	Variance		Actual Mar 2026	Budget Mar 2026	Variance	
6426-0000 - Landscape Contract	300.00	400.00	100.00	25.00%	900.00	1,200.00	300.00	25.00%
6428-0000 - Landscape Contract Detention OEA	300.00	400.00	100.00	25.00%	900.00	1,200.00	300.00	25.00%
6450-0000 - Pressure Wash I	500.00	0.00	(500.00)	0.00%	500.00	0.00	(500.00)	0.00%
6456-0000 - Sign Maintenance	0.00	0.00	0.00	0.00%	130.00	0.00	(130.00)	0.00%
6478-0000 - Snow/Ice Removal	0.00	500.00	500.00	100.00%	1,040.00	1,500.00	460.00	30.67%
<b>TOTAL PUBLIC AREA SERVICES</b>	<b>1,100.00</b>	<b>1,300.00</b>	<b>200.00</b>	<b>15.38%</b>	<b>3,470.00</b>	<b>3,900.00</b>	<b>430.00</b>	<b>11.03%</b>
<b>TOTAL CAM</b>	<b>2,811.99</b>	<b>3,010.00</b>	<b>198.01</b>	<b>6.58%</b>	<b>8,777.92</b>	<b>9,030.00</b>	<b>252.08</b>	<b>2.79%</b>
<b>GROSS LEASE EXPENSES</b>								
<b>OEA/REA EXPENSES</b>								
<b>NON CAM EXPENSES</b>								
<b>GENERAL AND ADMIN EXPENSES</b>								
6905-0000 - Bank Charges	87.30	50.00	(37.30)	-74.60%	679.94	150.00	(529.94)	-353.29%
6925-0000 - Management Fee Expense	1,159.10	856.01	(303.09)	-35.41%	2,454.98	2,568.03	113.05	4.40%
6940-0000 - Professional Fees - Audit/Tax	0.00	3,053.40	3,053.40	100.00%	1,500.00	3,053.40	1,553.40	50.87%
<b>TOTAL GENERAL AND ADMIN EXPENSES</b>	<b>1,246.40</b>	<b>3,959.41</b>	<b>2,713.01</b>	<b>68.52%</b>	<b>4,634.92</b>	<b>5,771.43</b>	<b>1,136.51</b>	<b>19.69%</b>
<b>INSURANCE EXPENSE</b>								
7005-0000 - Liability Insurance	0.00	0.00	0.00	0.00%	3,058.98	5,312.32	2,253.34	42.42%
7010-0000 - Property Insurance	0.00	0.00	0.00	0.00%	6,999.52	9,527.52	2,528.00	26.53%
7015-0000 - Umbrella Insurance	0.00	0.00	0.00	0.00%	0.00	5,248.43	5,248.43	100.00%
<b>TOTAL INSURANCE EXPENSE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>10,058.50</b>	<b>20,088.27</b>	<b>10,029.77</b>	<b>49.93%</b>
<b>PROPERTY TAX EXPENSE</b>								
7120-0000 - Property Tax Detention Pond	247.62	247.62	0.00	0.00%	742.86	742.86	0.00	0.00%
7180-0000 - Property Tax Protest Fees	0.00	0.00	0.00	0.00%	0.00	225.00	225.00	100.00%
7185-0000 - Property Tax Retail	1,815.88	1,815.88	0.00	0.00%	5,447.64	5,447.64	0.00	0.00%
<b>TOTAL PROPERTY TAX EXPENSE</b>	<b>2,063.50</b>	<b>2,063.50</b>	<b>0.00</b>		<b>6,190.50</b>	<b>6,415.50</b>	<b>225.00</b>	<b>3.51%</b>

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	Actual Mar 2026	Budget Mar 2026	Variance		Actual Mar 2026	Budget Mar 2026	Variance	
TOTAL EXPENSES	6,121.89	9,032.91	2,911.02	32.23%	29,661.84	41,305.20	11,643.36	28.19%
OTHER INCOME/EXPENSE								
8055-0000 - Interest Income	(72,441.10)	0.00	72,441.10	0.00%	(72,441.10)	0.00	72,441.10	0.00%
TOTAL OTHER INCOME/EXPENSE	(72,441.10)	0.00	72,441.10		(72,441.10)	0.00	72,441.10	
TOTAL EXPENSES INCLUDING OTHER INCOME	(66,319.21)	9,032.91	75,352.12	834.20%	(42,779.26)	41,305.20	84,084.46	203.57%
OPERATING NET INCOME (LOSS)	83,582.34	8,230.19	75,352.15	915.56%	94,568.65	10,484.10	84,084.55	802.02%
NON-OPERATING EXPENSES								
DEBT SERVICE								
TOTAL DEBT SERVICE	0.00	0.00	0.00		0.00	0.00	0.00	
CAPITALIZED EXPENSES								
BUILDING COSTS								
LEASING COSTS								
TOTAL LEASING COSTS	0.00	0.00	0.00		0.00	0.00	0.00	
DEVELOPMENT COSTS								
TOTAL CAPITALIZED EXPENSES	0.00	0.00	0.00		0.00	0.00	0.00	
PRIOR YEAR ADJUSTMENTS								
TOTAL PRIOR YEAR ADJUSTMENTS	0.00	0.00	0.00		0.00	0.00	0.00	

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	Thru:	Current Period			Year-To-Date				
		Actual Mar 2026	Budget Mar 2026	Variance	Actual Mar 2026	Budget Mar 2026	Variance		
NET INCOME (LOSS)		83,582.34	8,230.19	75,352.15	915.56%	94,568.65	10,484.10	84,084.55	802.02%

Rent Roll  
 Horn Lake Shopping Center Ltd.  
 3/31/2026

Suite	Occupant Name	-----Rent Dates-----		GLA Sqft	Monthly Base Rent	Annual Rate PSF	% Rent	Breakpoint	-----Cost Recovery-----			----- Future Rent Increases -----			----- Lease Options -----			
		Start	Expire						Cat	Monthly	Ann PSF	Cat	Date	Mthly Amount	PSF	Opt Date	Notice	Mthly Amount

**New Leases**

313500 -C The UPS Store, Inc. 11/14/2026 11/30/2036 1,986

**Vacant Suites**

313500 -B Vacant 2,000

313500 -C Vacant 1,986

**Occupied Suites**

A Wingside 1/24/2023 1/31/2033 1,500 2,000.00 16.00 0.00  
 CAM 692.77 0.00 RNT 2/1/2027 2,062.50 16.50  
 INS 149.59 0.00 RNT 2/1/2029 2,250.00 18.00  
 TAX 186.07 0.00 RNT 2/1/2031 2,375.00 19.00  
 1,028.43 0.00 2/1/2033 7/28/2032 2,625.00 21.00 Per Square Foot  
 2/1/2036 7/28/2035 2,750.00 22.00 Per Square Foot

E Tokyo House 10/10/2018 10/31/2028 1,300 1,787.50 16.50 0.00  
 CAM 553.96 0.00  
 INS 129.65 0.00  
 TAX 161.26 0.00  
 844.87 0.00

003966 Dollar Tree #2020 7/5/2007 7/31/2027 10,000 8,541.67 10.25 0.00  
 CAM 1,347.20 0.00  
 INS 472.99 0.00  
 TAX 1,240.47 0.00  
 3,060.66 0.00 8/1/2027 5/3/2027 8,958.33 10.75 Per Square Foot  
 8/1/2032 5/3/2032 9,375.00 11.25 Per Square Foot

**Totals:**

Occupied Sqft:	76.25%	3 Units	12,800	12,329.17	4,933.96
Leased/Unoccupied Sqft:		0 Units	0		
Vacant Sqft:	23.75%	2 Units	3,986		
Total Sqft:		5 Units	16,786	12,329.17	

**Total Horn Lake Shopping Center Ltd**

Occupied Sqft:	76.25%	3 Units	12,800	12,329.17	4,933.96
Leased/Unoccupied Sqft:		0 Units	0		
Vacant Sqft:	23.75%	2 Units	3,986		
Total Sqft:		5 Units	16,786	12,329.17	

