

Database: JQ9399900001
 Report Id: MRI_12MINCS
 ENTITY: 313500

12 Month Income Statement
Income Statement
Property Commerce
HornLake Shopping Center
Through Period September 2025

Page: 1
 Date: 10/16/2025
 Time: 5:13 PM

Accrual

	January	February	March	April	May	June	July	August	September	October	November	December	Total
INCOME													
TENANT INCOME													
Base Rent	17,186.67	17,311.67	17,311.67	17,311.67	17,311.67	17,311.67	17,311.67	17,311.67	17,311.67	17,311.67			155,680.03
Vacancy	(4,982.50)	(4,982.50)	(4,982.50)	(4,982.50)	(4,982.50)	(4,982.50)	(4,982.50)	(4,982.50)	(4,982.50)	(4,982.50)			(44,842.50)
CAM Reimbursements	2,862.49	2,862.49	2,862.49	2,862.49	2,862.49	2,862.49	2,862.49	2,862.49	2,862.49	2,862.49			25,762.41
Insurance Reimbursements	668.97	668.97	668.97	668.97	668.97	668.97	668.97	668.97	668.97	668.97			6,020.73
Tax Reimbursements	1,587.80	1,587.80	1,587.80	1,587.80	1,587.80	1,587.80	1,587.80	1,587.80	1,587.80	1,587.80			14,290.20
TOTAL TENANT INCOME	17,323.43	17,448.43	17,448.43	17,448.43	17,448.43	17,448.43	17,448.43	17,448.43	17,448.43	17,448.43			156,910.87
INVESTMENT/OTHER INCOME EARNED													
TOTAL INCOME	17,323.43	17,448.43	17,448.43	17,448.43	17,448.43	17,448.43	17,448.43	17,448.43	17,448.43	17,448.43			156,910.87
OPERATING EXPENSES													
CAM EXPENSES													
UTILITIES													
Elect. - Bldg Lights Ph I	483.76	426.72	(910.48)	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00
Water I	905.52	780.29	(1,685.81)	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00
Elect. - Parking Lot Lights	0.00	0.00	1,352.67	416.11	415.62	451.43	364.12	334.93	356.94				3,691.82
Water - Domestic	0.00	0.00	3,873.53	1,317.83	0.00	1,425.34	1,658.28	825.08	1,416.38				10,516.44
TOTAL UTILITIES	1,389.28	1,207.01	2,629.91	1,733.94	415.62	1,876.77	2,022.40	1,160.01	1,773.32				14,208.26
BUILDING SERVICES													
Telephone / Fire Alarm PH I	0.00	0.00	0.00	0.00	0.00	1,369.80	0.00	0.00	0.00				1,369.80
Fire Sprinkler Sys/Panel Monitoring PHI	0.00	0.00	0.00	0.00	246.10	0.00	0.00	0.00	0.00				246.10
Trash Removal Porter	0.00	200.00	100.00	100.00	0.00	100.00	200.00	100.00	100.00				900.00
TOTAL BUILDING SERVICES	0.00	200.00	100.00	100.00	246.10	1,469.80	200.00	100.00	100.00				2,515.90
REPAIRS AND MAINTENANCE													
Maintenance Supplies Ph I	0.00	40.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				40.00
Plumbing Repairs Ph I	0.00	1,096.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00				1,096.37
Roof Repairs Phase I	0.00	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00				500.00
Maintenance Labor Ph I	0.00	700.00	350.00	350.00	0.00	350.00	700.00	350.00	350.00				3,150.00
TOTAL REPAIRS AND MAINTENANCE	0.00	1,836.37	350.00	350.00	500.00	350.00	700.00	350.00	350.00				4,786.37

Database: JQ9399900001
 Report Id: MRI_12MINCS
 ENTITY: 313500

12 Month Income Statement
Income Statement
Property Commerce
HornLake Shopping Center
Through Period September 2025

Page: 2
 Date: 10/16/2025
 Time: 5:13 PM

Accrual

	January	February	March	April	May	June	July	August	September	October	November	December	Total
PUBLIC AREA SERVICES													
Landscape Contract	0.00	600.00	300.00	300.00	0.00	300.00	600.00	300.00	300.00				2,700.00
Landscape Contract Detention OEA	0.00	600.00	300.00	300.00	0.00	300.00	600.00	300.00	300.00				2,700.00
Snow/Ice Removal	0.00	0.00	1,651.83	0.00	0.00	0.00	0.00	0.00	0.00				1,651.83
TOTAL PUBLIC AREA SERVICES	0.00	1,200.00	2,251.83	600.00	0.00	600.00	1,200.00	600.00	600.00				7,051.83
TOTAL CAM	1,389.28	4,443.38	5,331.74	2,783.94	1,161.72	4,296.57	4,122.40	2,210.01	2,823.32				28,562.36
GROSS LEASE EXPENSES													
OEA/REA EXPENSES													
NON CAM EXPENSES													
GENERAL AND ADMIN EXPENSES													
Bank Charges	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22				10.98
Management Fee Expense	886.12	849.33	1,025.16	716.42	804.57	872.43	872.43	872.43	872.43				7,771.32
Professional Fees - Audit/Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,205.00	0.00				3,205.00
TOTAL GENERAL AND ADMIN EXPENSES	887.34	850.55	1,026.38	717.64	805.79	873.65	873.65	4,078.65	873.65				10,987.30
INSURANCE EXPENSE													
Liability Insurance	4,829.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				4,829.38
Property Insurance	8,661.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				8,661.38
Umbrella Insurance	4,771.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				4,771.30
TOTAL INSURANCE EXPENSE	18,262.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				18,262.06
PROPERTY TAX EXPENSE													
Property Tax Detention Pond	247.62	247.62	247.62	247.62	247.62	247.62	247.62	247.62	247.62				2,228.58
Property Tax Retail	1,815.88	1,815.88	1,815.88	1,815.88	1,815.88	1,815.88	1,815.88	1,815.88	1,815.88				16,342.92
TOTAL PROPERTY TAX EXPENSE	2,063.50	2,063.50	2,063.50	2,063.50	2,063.50	2,063.50	2,063.50	2,063.50	2,063.50				18,571.50
TOTAL EXPENSES	22,602.18	7,357.43	8,421.62	5,565.08	4,031.01	7,233.72	7,059.55	8,352.16	5,760.47				76,383.22

Database: JQ9399900001
 Report Id: MRI_12MINCS
 ENTITY: 313500

12 Month Income Statement
Income Statement
Property Commerce
HornLake Shopping Center
Through Period September 2025

Page: 3
 Date: 10/16/2025
 Time: 5:13 PM

Accrual

	January	February	March	April	May	June	July	August	September	October	November	December	Total
OTHER INCOME/EXPENSE													
Interest Income	0.00	0.00	(65,233.30)	0.00	0.00	(67,803.26)	0.00	0.00	(66,062.62)				(199,099.18)
TOTAL OTHER INCOME/EXPENSE	0.00	0.00	(65,233.30)	0.00	0.00	(67,803.26)	0.00	0.00	(66,062.62)				(199,099.18)
TOTAL EXPENSES INCLUDING OTHER INC	22,602.18	7,357.43	(56,811.68)	5,565.08	4,031.01	(60,569.54)	7,059.55	8,352.16	(60,302.15)				(122,715.96)
OPERATING NET INCOME (LOSS)	(5,278.75)	10,091.00	74,260.11	11,883.35	13,417.42	78,017.97	10,388.88	9,096.27	77,750.58				279,626.83
NON-OPERATING EXPENSES													
DEBT SERVICE													
TOTAL DEBT SERVICE	0.00	0.00	0.00	0.00	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	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	0.00	0.00	0.00				0.00
PRIOR YEAR ADJUSTMENTS													
CAM Reimbursements - Prior Years	0.00	0.00	0.00	(0.01)	0.00	0.00	0.00	0.00	3,593.17				3,593.16
INS Reimbursements - Prior Years	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	(17.76)				(17.75)
Tax Reimbursements - Prior Years	0.00	0.00	0.00	(0.01)	0.00	0.00	0.00	0.00	(100.81)				(100.82)
Misc Prior Year Adjustment	0.00	0.00	316.67	0.00	0.00	0.00	0.00	0.00	735.30				1,051.97
TOTAL PRIOR YEAR ADJUSTMENTS	0.00	0.00	316.67	(0.01)	0.00	0.00	0.00	0.00	4,209.90				4,526.56
NET INCOME (LOSS)	(5,278.75)	10,091.00	73,943.44	11,883.36	13,417.42	78,017.97	10,388.88	9,096.27	73,540.68				275,100.27