Cedar Landing | Trailing twelve-month statement

September 2025 - August 2026 | Actual cash accounting | USD

Account	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Gross potential base rent	81,216	82,944	84,672	85,536	87,264	88,992
Vacancy loss	(24,192)	(24,696)	(24,948)	(25,452)	(25,956)	(26,208)
Concessions	(5,292)	(5,346)	(5,454)	(5,562)	(5,616)	(5,724)
Bad debt	(693)	(707)	(721)	(728)	(742)	(721)
Other income / recoveries	2,525	2,575	2,600	2,650	2,575	2,525
Real estate taxes	11,330	11,440	11,660	11,330	11,110	10,780
Property insurance	3,536	3,604	3,502	3,434	3,332	3,298
Utilities	2,968	2,884	2,828	2,744	2,716	2,632
Repairs and maintenance	4,635	4,545	4,410	4,365	4,230	4,320
Payroll / contract labor	4,646	4,508	4,462	4,324	4,416	4,508
Administrative / legal	2,254	2,231	2,162	2,208	2,254	2,277
Management fee	2,263	2,193	2,240	2,287	2,310	2,357
Replacement reserves (below NOI)	1,128	1,152	1,176	1,188	1,212	1,236
Capital improvements (below cash flow)	14,720	15,027	15,180	15,487	15,793	15,947
Loan principal and interest (below cash flow)	24,010	24,255	24,745	25,235	25,480	25,970
Depreciation (noncash)	14,850	15,150	15,450	15,600	15,900	15,450

Parentheses indicate negative revenue. Expense rows are positive charges. Other income includes reimbursements. Replacement reserves, capital improvements, loan principal/interest and depreciation are shown for reconciliation and are below operating income. No subtotal should be treated as another expense.

Cedar Landing | Trailing twelve-month statement / continued

September 2025 - August 2026 | Actual cash accounting | USD

Account	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Annual
Gross potential base rent	89,856	91,584	88,992	87,264	84,672	83,808	1,036,800
Vacancy loss	(26,712)	(25,956)	(25,452)	(24,696)	(24,444)	(23,688)	-302,400
Concessions	(5,562)	(5,454)	(5,292)	(5,238)	(5,076)	(5,184)	-64,800
Bad debt	(707)	(686)	(679)	(658)	(672)	(686)	-8,400
Other income / recoveries	2,450	2,425	2,350	2,400	2,450	2,475	30,000
Real estate taxes	10,670	10,340	10,560	10,780	10,890	11,110	132,000
Property insurance	3,196	3,264	3,332	3,366	3,434	3,502	40,800
Utilities	2,688	2,744	2,772	2,828	2,884	2,912	33,600
Repairs and maintenance	4,410	4,455	4,545	4,635	4,680	4,770	54,000
Payroll / contract labor	4,554	4,646	4,738	4,784	4,876	4,738	55,200
Administrative / legal	2,323	2,369	2,392	2,438	2,369	2,323	27,600
Management fee	2,403	2,427	2,473	2,403	2,357	2,287	28,000
Replacement reserves (below NOI)	1,248	1,272	1,236	1,212	1,176	1,164	14,400
Capital improvements (below cash flow)	16,253	15,793	15,487	15,027	14,873	14,413	184,000
Loan principal and interest (below cash flow)	25,235	24,745	24,010	23,765	23,030	23,520	294,000
Depreciation (noncash)	15,150	14,700	14,550	14,100	14,400	14,700	180,000

Parentheses indicate negative revenue. Expense rows are positive charges. Other income includes reimbursements. Replacement reserves, capital improvements, loan principal/interest and depreciation are shown for reconciliation and are below operating income. No subtotal should be treated as another expense.