Meadow Commerce | 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	58,280	59,520	60,760	61,380	62,620	63,860
Vacancy loss	0	0	0	0	0	0
Concessions	(1,470)	(1,485)	(1,515)	(1,545)	(1,560)	(1,590)
Bad debt	(198)	(202)	(206)	(208)	(212)	(206)
Other income / recoveries	13,332	13,596	13,728	13,992	13,596	13,332
Real estate taxes	8,755	8,840	9,010	8,755	8,585	8,330
Property insurance	2,288	2,332	2,266	2,222	2,156	2,134
Utilities	848	824	808	784	776	752
Repairs and maintenance	1,648	1,616	1,568	1,552	1,504	1,536
Payroll / contract labor	1,010	980	970	940	960	980
Administrative / legal	1,372	1,358	1,316	1,344	1,372	1,386
Management fee	2,134	2,068	2,112	2,156	2,178	2,222
Replacement reserves (below NOI)	1,128	1,152	1,176	1,188	1,212	1,236
Capital improvements (below cash flow)	8,960	9,147	9,240	9,427	9,613	9,707
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.

Meadow Commerce | 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	64,480	65,720	63,860	62,620	60,760	60,140	744,000
Vacancy loss	0	0	0	0	0	0	0
Concessions	(1,545)	(1,515)	(1,470)	(1,455)	(1,410)	(1,440)	-18,000
Bad debt	(202)	(196)	(194)	(188)	(192)	(196)	-2,400
Other income / recoveries	12,936	12,804	12,408	12,672	12,936	13,068	158,400
Real estate taxes	8,245	7,990	8,160	8,330	8,415	8,585	102,000
Property insurance	2,068	2,112	2,156	2,178	2,222	2,266	26,400
Utilities	768	784	792	808	824	832	9,600
Repairs and maintenance	1,568	1,584	1,616	1,648	1,664	1,696	19,200
Payroll / contract labor	990	1,010	1,030	1,040	1,060	1,030	12,000
Administrative / legal	1,414	1,442	1,456	1,484	1,442	1,414	16,800
Management fee	2,266	2,288	2,332	2,266	2,222	2,156	26,400
Replacement reserves (below NOI)	1,248	1,272	1,236	1,212	1,176	1,164	14,400
Capital improvements (below cash flow)	9,893	9,613	9,427	9,147	9,053	8,773	112,000
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.