Stonebridge Logistics | 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	66,740	68,160	69,580	70,290	71,710	73,130
Vacancy loss	(12,000)	(12,250)	(12,375)	(12,625)	(12,875)	(13,000)
Concessions	(2,940)	(2,970)	(3,030)	(3,090)	(3,120)	(3,180)
Bad debt	(495)	(505)	(515)	(520)	(530)	(515)
Other income / recoveries	15,655	15,965	16,120	16,430	15,965	15,655
Real estate taxes	10,815	10,920	11,130	10,815	10,605	10,290
Property insurance	2,600	2,650	2,575	2,525	2,450	2,425
Utilities	1,060	1,030	1,010	980	970	940
Repairs and maintenance	2,060	2,020	1,960	1,940	1,880	1,920
Payroll / contract labor	1,515	1,470	1,455	1,410	1,440	1,470
Administrative / legal	1,470	1,455	1,410	1,440	1,470	1,485
Management fee	2,037	1,974	2,016	2,058	2,079	2,121
Replacement reserves (below NOI)	1,332	1,360	1,388	1,402	1,431	1,459
Capital improvements (below cash flow)	17,600	17,967	18,150	18,517	18,883	19,067
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.

Stonebridge Logistics | 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	73,840	75,260	73,130	71,710	69,580	68,870	852,000
Vacancy loss	(13,250)	(12,875)	(12,625)	(12,250)	(12,125)	(11,750)	-150,000
Concessions	(3,090)	(3,030)	(2,940)	(2,910)	(2,820)	(2,880)	-36,000
Bad debt	(505)	(490)	(485)	(470)	(480)	(490)	-6,000
Other income / recoveries	15,190	15,035	14,570	14,880	15,190	15,345	186,000
Real estate taxes	10,185	9,870	10,080	10,290	10,395	10,605	126,000
Property insurance	2,350	2,400	2,450	2,475	2,525	2,575	30,000
Utilities	960	980	990	1,010	1,030	1,040	12,000
Repairs and maintenance	1,960	1,980	2,020	2,060	2,080	2,120	24,000
Payroll / contract labor	1,485	1,515	1,545	1,560	1,590	1,545	18,000
Administrative / legal	1,515	1,545	1,560	1,590	1,545	1,515	18,000
Management fee	2,163	2,184	2,226	2,163	2,121	2,058	25,200
Replacement reserves (below NOI)	1,473	1,502	1,459	1,431	1,388	1,375	17,000
Capital improvements (below cash flow)	19,433	18,883	18,517	17,967	17,783	17,233	220,000
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.