

Combined FY27 Budget - Investment Portfolio

	Amber Oaks	North Park	Total	Expenditures
Income	\$2,970,567	\$1,875,142	\$4,845,709	N/A
Operating Expenses (incl asset manager costs)	\$1,579,265	\$872,847	\$2,452,111	\$2,452,111
Net Operating Income	\$1,391,302	\$1,002,296	\$2,393,598	N/A
Lease-Up Costs(1)	\$1,383,903	\$915,041	\$2,298,944	\$2,298,944
Capital Expenditures	\$98,000	\$772,005	\$870,005	\$870,005
Debt Service	\$941,171	\$404,533	\$1,345,704	\$1,345,704
Net Cash Flow	-\$1,031,771	-\$1,089,284	-\$2,121,055	\$6,966,764
<i>FY27 Distributions</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	

Existing Vacancy at YE	4%	6%	5%
Lease Expirations in FY27	5%	0%	3%

<i>Potential Contributions (2)</i>	<i>\$600,000</i>	<i>\$900,000</i>	<i>\$1,500,000</i>
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(1) Lease-up costs are contingent upon new leasing activity. The timing of capital contributions may be affected if actual costs are lower than budgeted, or when new leases are executed.

(2) The projected contributions are derived from a cash flow analysis that factors in current cash balances as well as anticipated revenues and expenses. As a result, the contribution amounts are lower than the total expected leasing and capital expenditures.

Combined FY26 Budget Reforecast - Investment Portfolio

	Amber Oaks	North Park	Total	Expenditures
Income	\$3,489,402	\$1,476,699	\$4,966,101	N/A
Operating Expenses (incl asset manager costs)	\$1,491,949	\$790,205	\$2,282,154	\$2,282,154
Net Operating Income	\$1,997,453	\$686,494	\$2,683,948	N/A
Lease-Up Costs	\$94,414	\$271,714	\$366,128	\$732,256
Capital Expenditures	\$3,236	\$161,493	\$164,728	\$329,457
Debt Service	\$941,171	\$401,708	\$1,342,879	\$2,685,757
Net Cash Flow	\$958,633	-\$148,420	\$810,213	\$6,029,623
<i>FY26 Distributions</i>	<i>\$1,100,000</i>	<i>\$290,500</i>	<i>\$1,390,500</i>	

Existing Vacancy at YE	25%	30%	28%
Lease Expirations in FY26	3%	22%	13%