

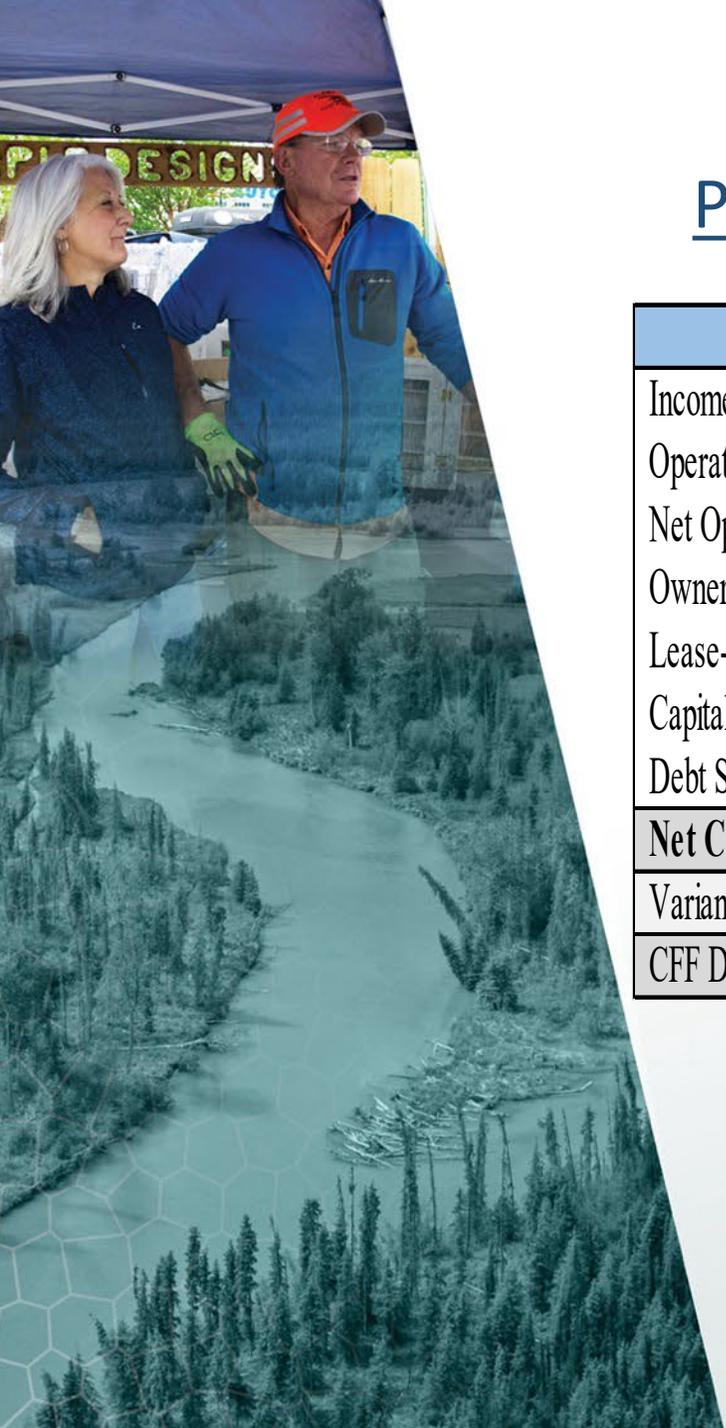


Trust
Land Office

Commercial Real Estate Performance Update

Finance Committee

April 24, 2024



Portfolio Cash Flow Summary – FY24 YTD (7/1/23-3/31/24)

	Cordova	Commercial	WA Parks	Rulon White	Prom. Point	Amber Oaks	North Park	Total
Income	\$420,030	\$188,244	\$1,212,639	\$1,650,196	\$1,635,701	\$2,743,435	\$1,110,354	\$8,960,599
Operating Expenses	\$190,763	<i>Paid Directly</i>	\$350,484	\$608,628	\$583,756	\$956,890	\$450,462	\$3,140,983
Net Operating Income	\$229,268	\$188,244	\$862,155	\$1,041,568	\$1,051,945	\$1,786,545	\$659,892	\$5,819,616
Owner Expenses	\$7,404	\$11,369	\$7,009	\$2,349	\$13,749	\$37,686	\$3,226	\$82,792
Lease-Up Costs	\$19,789	\$0	\$12,205	\$0	\$0	\$223,849	\$488,207	\$744,051
Capital Expenditures	\$63,989	\$0	\$0	\$112,525	\$0	\$0	\$22,646	\$199,160
Debt Service	\$0	\$47,929	\$681,615	\$335,680	\$476,957	\$705,878	\$303,400	\$2,551,458
Net Cash Flow	\$138,085	\$128,946	\$161,326	\$591,014	\$561,240	\$819,131	-\$157,588	\$2,242,154
Variance to Budget	\$15,667	-\$1,949	\$70,834	\$63,305	\$201,961	\$445,621	-\$22,066	\$773,373
CFF Draws (Equity Contribution)	\$0	\$0	\$0	\$0	\$0	\$0	\$546,742	\$546,742

- *Equity buildup through the half totaled \$1,479,389.*
- *Distributions through March totaled \$1,596,642.*

Asset Disposal: 1973 N. Rulon White Blvd., Ogden, UT



Current Status:

- Appraisal and Fair Market Value determination have been completed.
- Investment broker selection process has been completed.
- Underwriting in process and Offering Memorandum being prepared.
- Marketing campaign expected to commence officially in early May.



Anticipated Portfolio Vacancies

Existing Vacancies:

No.	Tenant	Property	RSF	Expiration Notes
1	N/A - Suite 425	North Park	7,742	N/A
2	N/A - Suite 105	Amber Oaks	3,703	N/A
*	Spectrum Association	North Park	<u>7,262</u>	6/30/24 Vacancy pending
			<u><u>18,707</u></u>	

FY25 Lease Expirations:

No.	Tenant	Property	RSF	Expiration Notes
1	American Advisors Group	Amber Oaks	6,151	7/31/24
2	Burgess & Niple	Amber Oaks	3,396	8/31/24 3-month extension pending
3	Texas Dept. of Transportation	Promontory Point	<u>97,102</u>	6/30/25
			<u><u>106,649</u></u>	