



**Trust**  
Land Office

# **Commercial Real Estate Performance Update**

Finance Committee  
October 16, 2024



## Occupancy – September 30, 2024

Project	Street Address	City & State	Year Built	Rentable Sq. Feet	Vacant Sq. Feet	Occupied Sq. Feet	Occupancy Rate
Commercial Drive	2618 Commercial Drive	Anchorage, AK	1972	15,120	-	15,120	100%
Washington Parks	1111 Israel Road	Tumwater, WA	2008	53,484	-	53,484	100%
Rulon White	1973 N. Rulon White Blvd.	Ogden, UT	1996	100,000	-	100,000	100%
Promontory Point	2420 & 2500 Ridgpoint Dr.	Austin, TX	1983	97,102	-	97,102	100%
Amber Oaks	9601 Amberglen Blvd.	Austin, TX	2001	102,939	6,151	96,788	94%
North Park	17319 San Pedro Avenue	San Antonio, TX	2006	86,402	15,004	71,398	83%
<b>Portfolio Total</b>				<b>455,047</b>	<b>21,155</b>	<b>433,892</b>	<b>95%</b>

# Portfolio Cash Flow - YTD (August FY25)

	Commercial	WA Parks	Rulon White	Prom. Point	Amber Oaks	North Park	Total
Income	\$44,120	\$269,765	\$393,441	\$380,802	\$600,517	\$253,323	\$1,941,967
Operating Expenses	<i>Paid Directly</i>	\$100,150	\$129,556	\$147,997	\$240,481	\$112,663	\$730,847
Net Operating Income	\$44,120	\$169,615	\$263,885	\$232,804	\$360,036	\$140,660	\$1,211,120
Owner Expenses	\$1,200	\$25	\$7,051	\$439	\$12,930	\$779	\$22,423
Lease-Up Costs	\$0	\$0	\$0	\$0	-\$15,965	-\$2,995	-\$18,960
Capital Expenditures	\$0	\$0	\$0	\$0	\$34,016	\$8,380	\$42,396
Debt Service	\$10,651	\$151,470	\$74,596	\$105,990	\$156,862	\$67,422	\$566,991
<b>Net Cash Flow</b>	<b>\$32,269</b>	<b>\$18,120</b>	<b>\$182,238</b>	<b>\$126,375</b>	<b>\$172,193</b>	<b>\$67,074</b>	<b>\$598,269</b>
Variance to Budget	\$12,054	\$42,881	\$88,582	\$168,005	\$264,997	-\$143	\$576,377
CFF Draws (Equity Contribution)	\$0	\$0	\$0	\$0	\$0	\$0	\$0

## Delta of Current vs. Prior Year Portfolio Cash Flow Summary

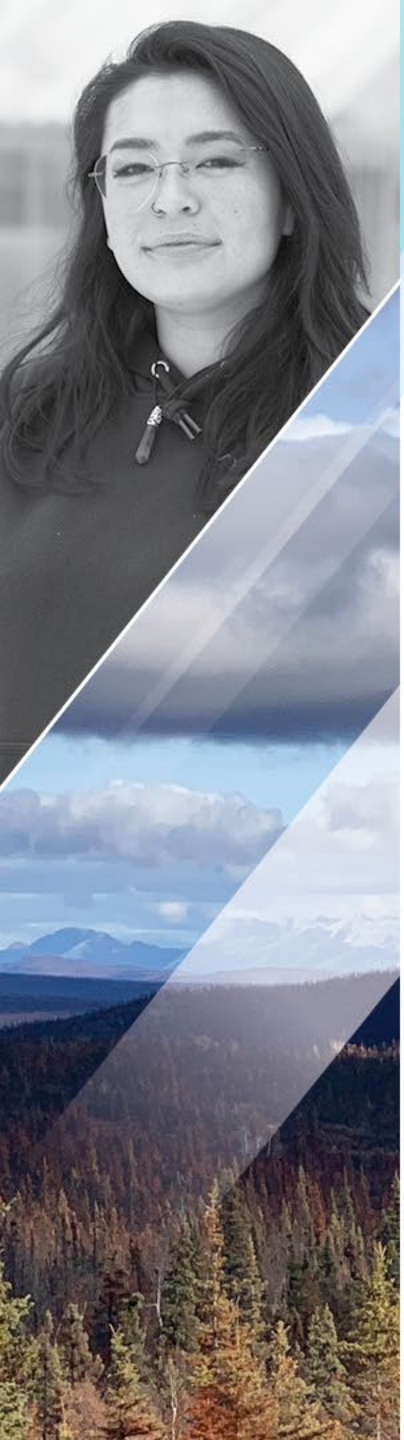
	Commercial	WA Parks	Rulon White	Prom. Point	Amber Oaks	North Park	Total
Income	\$2,288	\$289	\$42,951	\$22,756	-\$2,328	\$22,578	\$88,534
Operating Expenses	<i>Paid Directly</i>	\$2,620	\$9,797	-\$17,684	\$13,036	\$4,272	\$12,041
Net Operating Income	\$2,288	-\$2,331	\$33,154	\$40,440	-\$15,364	\$18,306	\$76,493
Owner Expenses	-\$300	-\$4,997	\$7,022	-\$5,342	\$11,430	\$779	\$8,591
Lease-Up Costs	\$0	\$0	\$0	\$0	-\$43,875	-\$42,834	-\$86,708
Capital Expenditures	\$0	\$0	-\$111,810	\$0	\$34,016	-\$16,646	-\$94,440
Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Cash Flow</b>	<b>\$2,588</b>	<b>\$2,666</b>	<b>\$137,942</b>	<b>\$45,782</b>	<b>-\$16,936</b>	<b>\$77,007</b>	<b>\$249,050</b>



# Distributions

FY 24 Distributions	
July	\$210,000
August	\$120,000
September	\$170,000
October	\$0
November	\$0
December	\$0
January	\$0
February	\$0
March	\$0
April	\$0
May	\$0
June	\$0
<b>Total Distributions</b>	<b>\$500,000</b>

*Note: The figures above reflect amounts accrued in the prior month but requested for distribution within the month listed.*



# Investment Portfolio Liquidation Strategy

Property	Debt Constraints (Maturity)	Comments	Anticipated Timing
Cordova	None (debt free)	No longer part of the investment portfolio	Reclassified into the PRRE Portfolio
Rulon White	Prepayment penalty (2041)	In escrow; estimated closing mid-November	FY25 disposal
Washington Parks	Prepayment penalty (2029)	In escrow; estimated closing in February	FY25 disposal
Commercial Drive	Prepayment penalty (2026)	Listed for sale	FY26 disposal (possible in FY25)
Promontory Point	Balloon payment (2025)	Listed for sale	FY26 disposal (possible in FY25)
North Park	Prepayment penalty (2031)	Marketing dependent upon re-leasing a large suite with an upcoming lease expiration.	FY26 disposal
Amber Oaks	Loan lockout (9/2026)	Will position for disposal at expiration of the lockout (September 2026).	FY27 disposal