



Trust
Land Office

Commercial Real Estate Performance Update

Resource Management Committee
April 23, 2025



Occupancy – March 31, 2025

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%
Promontory Point	2420 & 2500 Ridgpoint Dr.	Austin, TX	1983	98,357	-	98,357	100%
Amber Oaks	9601 Amberglen Blvd.	Austin, TX	2001	102,939	16,696	86,243	84%
North Park	17319 San Pedro Avenue	San Antonio, TX	2006	86,402	15,004	71,398	83%
Portfolio Total				302,818	31,700	271,118	90%

Note: Occupancy for the national office market equals 81.1% per CBRE's Q4 U.S. Office report.

Portfolio Cash Flow - YTD (March FY25)

	Commercial	Prom. Point	Amber Oaks	North Park	Total
Income	\$198,559	\$1,730,302	\$2,692,241	\$1,320,982	\$5,942,083
Operating Expenses	<i>Paid Directly</i>	\$726,119	\$1,118,639	\$555,235	\$2,399,993
Net Operating Income	\$198,559	\$1,004,183	\$1,573,602	\$765,747	\$3,542,090
Owner Expenses	\$19,357	\$27,522	\$46,299	\$5,628	\$98,805
Lease-Up Costs	\$0	\$0	\$106,342	-\$13,736	\$92,605
Capital Expenditures	\$0	\$59,467	\$655,675	\$107,689	\$822,832
Debt Service	\$47,929	\$476,957	\$705,878	\$303,400	\$1,534,163
Net Cash Flow	\$131,273	\$440,237	\$59,408	\$362,766	\$993,684
Variance to Budget*	\$6,675	\$386,249	\$50,720	-\$4,318	\$439,325
CFF Draws (Equity Contribution)	\$0	\$0	\$0	\$0	\$0

* Net of Capitalized Expenses



Delta of Current vs. Prior Year Portfolio Cash Flow Summary

	Commercial	Prom. Point	Amber Oaks	North Park	Total
Income	\$10,315	\$94,601	-\$51,194	\$210,628	\$264,349
Operating Expenses	<i>Paid Directly</i>	\$142,364	\$161,749	\$104,773	\$408,885
Net Operating Income	\$10,315	-\$47,763	-\$212,943	\$105,855	-\$144,536
Owner Expenses	\$7,987	\$13,773	\$8,613	\$2,402	\$32,775
Lease-Up Costs	\$0	\$0	-\$117,508	-\$501,944	-\$619,452
Capital Expenditures	\$0	\$59,467	\$655,675	\$85,043	\$800,186
Debt Service	\$0	\$0	\$0	\$0	\$0
Net Cash Flow	\$2,327	-\$121,003	-\$759,723	\$520,354	-\$358,045



Distributions

FY 25 Distributions	
July	\$20,000
August	\$20,000
September	\$120,000
October	\$15,000
November	\$15,000
December	\$160,000
January	\$115,000
February	\$110,000
March	\$170,000
April	\$315,000
May	\$0
June	\$0
Total Distributions	\$1,060,000

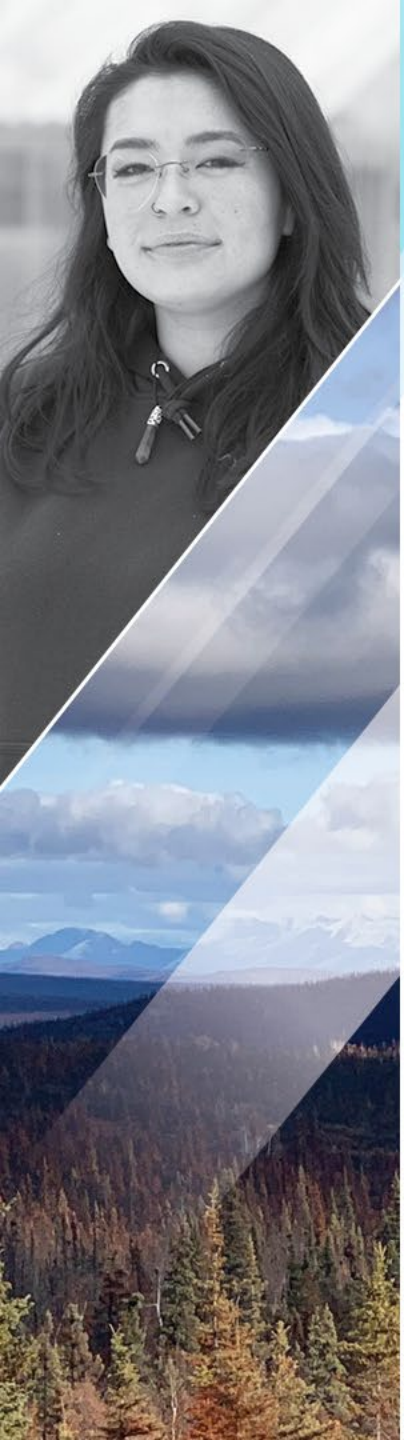
*Note: The figures above exclude **\$22,290,000** in year-to-date distributions from Rulon White and Washington Parks.*



Portfolio Expenditures - YTD (March FY25)

	Current YTD	Budget*	Remaining
Income	n/a	n/a	n/a
Operating Expenses	\$2,399,993	\$3,724,517	\$1,324,524
Net Operating Income	n/a	n/a	n/a
Owner Expenses	\$98,805	\$69,843	-\$28,962
Lease-Up Costs	\$92,605	\$676,080	\$583,475
Capital Expenditures	\$822,832	\$679,000	-\$143,832
Debt Service	\$1,534,163	\$2,045,551	\$511,388
Total	\$4,948,398	\$7,194,991	\$2,246,593

** Excluding Cordova (reclassified), Rulon White (sold) and Washington Parks (sold).*



Investment Portfolio Liquidation Strategy

Property	Debt Constraints (Maturity)	Comments	Anticipated Timing
Rulon White	N/A	Transaction closed November 21, 2024	Sold
Washington Parks	N/A	Transaction closed January 31, 2025	Sold
Commercial Drive	Prepayment penalty (2026)	Negotiating purchase terms.	Early FY26 disposal
Promontory Point	Balloon payment (2025)	Listed for sale	Mid-FY26 disposal
North Park	Prepayment penalty (2031)	Marketing dependent upon re-leasing a large suite with an upcoming lease expiration.	Late FY26 disposal
Amber Oaks	Loan lockout (9/2026)	Will position for disposal at expiration of the lockout (September 2026).	FY27 disposal