



Trust
Land Office

Commercial Real Estate Performance Update

Finance Committee
January 9, 2025



Occupancy – November 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%
Promontory Point	2420 & 2500 Ridgepoint Dr.	Austin, TX	1983	97,102	-	97,102	100%
Amber Oaks	9601 Amberglen Blvd.	Austin, TX	2001	102,939	9,547	93,392	91%
North Park	17319 San Pedro Avenue	San Antonio, TX	2006	86,402	15,004	71,398	83%
Portfolio Total				355,047	24,551	330,496	93%

Portfolio Cash Flow - YTD (November FY25)

	Commercial	WA Parks	Prom. Point	Amber Oaks	North Park	Total
Income	\$110,314	\$674,576	\$951,838	\$1,502,307	\$693,488	\$3,932,523
Operating Expenses	<i>Paid Directly</i>	\$223,864	\$374,946	\$605,764	\$305,833	\$1,510,406
Net Operating Income	\$110,314	\$450,712	\$576,893	\$896,543	\$387,655	\$2,422,117
Owner Expenses	\$10,014	\$25,278	\$19,293	\$30,814	\$2,403	\$87,802
Lease-Up Costs	\$0	\$0	\$0	-\$14,026	-\$7,549	-\$21,575
Capital Expenditures	\$0	\$0	\$0	\$500,778	\$63,368	\$564,146
Debt Service	\$26,627	\$378,675	\$264,976	\$392,154	\$168,556	\$1,230,988
Net Cash Flow	\$73,673	\$46,760	\$292,624	-\$13,178	\$160,877	\$560,756
Variance to Budget*	\$5,110	\$63,033	\$278,177	\$92,959	\$11,176	\$450,455
CFF Draws (Equity Contribution)	\$0	\$0	\$0	\$0	\$0	\$0

* Net of Capitalized Expenses

Delta of Current vs. Prior Year Portfolio Cash Flow Summary

	Commercial	WA Parks	Prom. Point	Amber Oaks	North Park	Total
Income	\$8,750	\$887	\$80,662	\$574,252	\$210,926	\$875,477
Operating Expenses	<i>Paid Directly</i>	\$8,590	\$46,046	\$102,644	\$123,690	\$280,971
Net Operating Income	\$8,750	-\$7,703	\$34,616	\$471,608	\$87,236	\$594,506
Owner Expenses	\$7,556	\$25,214	\$14,699	\$13,896	-\$5,786	\$55,578
Lease-Up Costs	\$0	\$0	\$0	-\$485,414	-\$178,855	-\$664,269
Capital Expenditures	\$0	\$0	\$0	\$500,778	\$63,368	\$564,146
Debt Service	\$0	\$0	\$0	\$0	\$0	\$0
Net Cash Flow	\$1,194	-\$32,916	\$19,917	\$442,347	\$208,509	\$639,051



Distributions

FY 24 Distributions	
July	\$210,000
August	\$20,000
September	\$120,000
October	\$45,000
November	\$15,000
December	\$170,000
January	\$0
February	\$0
March	\$0
April	\$0
May	\$0
June	\$0
Total Distributions	\$580,000

Note: The figures above exclude \$12,260,000 in year-to-date distributions from Rulon White.



Portfolio Expenditures - YTD (November FY25)

	Current YTD	Budget*	Remaining
Income	n/a	n/a	n/a
Operating Expenses	\$1,510,406	\$4,358,298	\$2,847,892
Net Operating Income	n/a	n/a	n/a
Owner Expenses	\$87,802	\$114,699	\$26,897
Lease-Up Costs	-\$21,575	\$676,080	\$697,655
Capital Expenditures	\$564,146	\$679,000	\$114,854
Debt Service	\$1,230,988	\$2,954,373	\$1,723,385
Total	\$3,371,767	\$8,782,450	\$5,410,683

* *Excluding Cordova (reclassified) and Rulon White (sold).*



Investment Portfolio Liquidation Strategy

Property	Debt Constraints (Maturity)	Comments	Anticipated Timing
Rulon White	Prepayment penalty (2041)	Transaction closed November 21, 2024	Sold
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