



**copaken brooks**  
COMMERCIAL REAL ESTATE

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**PROPERTY INVESTOR REPORT Q2-2023**

**AC City Center Lenexa**



**Property Profile**

<b>Property Name:</b>	Hampton Building and Restaurant Row
<b>Property Legal Name:</b>	AC City Center Lenexa
<b>Address:</b>	8800 Renner Blvd., Lenexa, KS 66219
<b>Description:</b>	2 floors, 19,094 RSF (10,566 RSF office, 8,528 RSF retail); plus 4 parcels of vacant ground
<b>Major Investors (%):</b>	CAMS V (50%), Jon, Keith, James Copaken (16.667% each)
<b>TIF/CID/Other:</b>	Receives TIF proceeds twice a year - in February and July. CID proceeds are received monthly.

**Contact Information**

<b>Accounting &amp; Finance</b>	Brett Brase	<a href="mailto:bbrase@copaken-brooks.com">bbrase@copaken-brooks.com</a>	Copaken Brooks Town Pavilion - 1111 Main 1100 Walnut, Suite 2000 Kansas City, MO 64106 P (816) 701-5000
<b>Principal</b>	Keith Copaken	<a href="mailto:kcopaken@copaken-brooks.com">kcopaken@copaken-brooks.com</a>	
<b>Property &amp; Risk Management</b>	Mark Thomas	<a href="mailto:mthomas@copaken-brooks.com">mthomas@copaken-brooks.com</a>	



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**Executive Summary**

**Property Summary**

Current Distributions & Calls: No distributions or capital calls planned for the remainder of 2023.

Cash on Hand: The Unrestricted Cash Balance at 6/30/23 was \$6,979.

AR Status: No current issues.

**Financial Summary**

Quarterly Performance	Q2-2023 Actual	Q2-2023 Budget	Q2-2023 Variance	Q2-2023 Variance %
NOI	114,654	94,831	19,823	20.90%
Cash Flow Generated	(107,623)	(7,290)	(100,333)	-1376.25%
Distributions	-	(35,000)	35,000	-100.00%
Contributions	-	-	-	0.00%
Year-to-Date Performance	YTD Actual	YTD Budget	YTD Variance	YTD Variance %
NOI	228,546	209,023	19,523	9.34%
Cash Flow Generated	(80,177)	67,366	(147,543)	-219.02%
Distributions	-	(35,000)	35,000	-100.00%
Contributions	-	-	-	0.00%

**Leasing Summary**

**Current Leasing Status:**

The Hampton Building is 100% leased.

**Expiring Leases Update:**

No leases expiring within the next 12 months.

Occupancy Performance	Beginning of Year	YTD Change	End of Period
Occupied	19,094	-	19,094
Leased	-	-	-
Vacant	-	-	-
Total	19,094	-	19,094
Annualized Rental Income	475,485	-	486,841
Annualized Rent/sf	\$24.90	\$0.60	\$25.50

**Asset Strategy**

Debt Summary		Capital Improvements
Origination	10/28/2018	Restaurant Row loan for \$6,750,000 closed 6/29/23. Construction on buildings A1 and A4 will commence in Aug 2023 with completion scheduled for Q2 2024. Restaurant Row activity will be moved to AC2CCL beginning in July 2023.
Maturity	3/1/2029	
Term	11 years	
Loan Amount	\$4,700,000	
Interest Rate	3.7% Fixed	
Amortization Start	4/1/2023	
Amortization Period	25 Years	
Current Loan Balance	\$4,315,622	

**Comparative Income Statement - Summary**  
**AC City Center Lenexa, LLC**

Accrual

Entities Include: ('263000','263100')

Format IS_MC_SUMV3	----- Current Period -----		----- Year-To-Date -----			----- Annual -----		
	Actual		Actual		Actual	Revised	Original	Actual
	Jun 2023	Variance	Jun 2023	Variance	Prior Year	Budget	Budget	Prior Year
<b>INCOME</b>								
Minimum Rent	40,570	0	241,396	0	155,436	484,817	484,817	393,179
CAM / Operating Costs	4,529	0	27,175	0	22,242	54,349	54,349	63,083
Real Estate Taxes	7,478	0	44,870	0	38,646	89,741	89,741	101,786
Direct Tenant	(11)	(786)	9,239	4,589	4,001	9,610	9,610	8,742
Miscellaneous	6,982	4,399	54,393	18,161	56,288	72,464	72,464	67,006
<b>TOTAL INCOME</b>	<b>59,549</b>	<b>3,613</b>	<b>377,073</b>	<b>22,750</b>	<b>276,613</b>	<b>710,981</b>	<b>710,981</b>	<b>633,796</b>
<b>EXPENSE</b>								
CAM / Operating Costs	5,903	802	42,558	8,040	40,513	89,311	89,311	84,709
Real Estate Taxes	17,619	(5,021)	81,970	(6,381)	57,067	151,178	151,178	114,134
Direct Tenant	0	775	3,782	868	4,856	9,610	9,610	7,666
General & Administrative	3,680	(3,655)	4,974	(1,749)	7,483	9,950	9,950	12,535
Management Fees	1,861	24	11,781	(543)	8,057	22,559	22,559	19,701
Leasing Fees	0	0	3,462	(3,462)	0	0	0	0
<b>TOTAL EXPENSE</b>	<b>29,063</b>	<b>(7,075)</b>	<b>148,528</b>	<b>(3,227)</b>	<b>117,977</b>	<b>282,608</b>	<b>282,608</b>	<b>238,744</b>
<b>NET OPERATING INCOME</b>	<b>30,486</b>	<b>(3,462)</b>	<b>228,546</b>	<b>19,523</b>	<b>158,636</b>	<b>428,373</b>	<b>428,373</b>	<b>395,051</b>
Interest Expense, Net	(13,146)	626	(80,675)	262	(97,582)	(161,610)	(161,610)	(175,811)
Depreciation & Amortization	(10,694)	(1)	(64,166)	(8)	(64,166)	(128,316)	(128,316)	(128,332)
Prior Year Adjustments	0	0	(391,659)	(391,659)	2,278	0	0	2,278
<b>NET INCOME</b>	<b>6,645</b>	<b>(2,838)</b>	<b>(307,955)</b>	<b>(371,882)</b>	<b>(833)</b>	<b>138,447</b>	<b>138,447</b>	<b>93,186</b>

**Comparative Balance Sheet**  
**AC City Center Lenexa, LLC**

Accrual

Jun 2023

Dec 2022

## ASSETS

## PROPERTY AND EQUIPMENT, at Cost

Land	1,825,531	1,825,531
Land Improvements	387,581	387,581
Bldg-Real Property	3,690,878	3,690,878
Bldg-Personal Property	83,364	83,364
TI-Real Property	477,600	98,200
	<hr/>	<hr/>
Property and Equipment, Gross	6,464,954	6,085,554
Accum Depr-Land Impr	(387,581)	(387,581)
Accum Depr-Bldg-Real Prop	(311,518)	(264,196)
Accum Depr-Bldg-Pers Prop	(83,364)	(83,364)
Accum Depr-TI-Real Prop	(387,689)	(7,031)
	<hr/>	<hr/>
Accumulated Depreciation	(1,170,152)	(742,172)
	<hr/>	<hr/>
Property and Equipment, Net	5,294,802	5,343,382

## WORK IN PROCESS

Construction	650,843	441,442
Tenant Improvements	0	379,400
Lease Acquisition	10,320	9,962
Commission	0	65,771
Loan Acquisition Costs	0	43,929
Other Development Costs	1,087	0
	<hr/>	<hr/>
Work in Process	662,250	940,504

## CASH AND CASH EQUIVALENTS

## UNRESTRICTED CASH

Cash - Depository	(74,200)	48,867
Cash-Money Market	65,914	65,865
	<hr/>	<hr/>
Unrestricted Cash	(8,286)	114,732

## RESTRICTED CASH

Restricted Operating Acct	27,917	0
RET Restricted Reserve	106,586	88,200
	<hr/>	<hr/>
Restricted Cash	134,502	88,200
	<hr/>	<hr/>
Cash and Cash Equivalents	126,217	202,932

## RECEIVABLES

Accounts Receivable-Trade	7,106	1,619
Less Allowance for Doubtful Accounts	0	0
	<hr/>	<hr/>
Accounts Receivable, Net	7,106	1,619
Tenant Rec-CAM/Oper Costs	0	18,598
Tenant Receivable-UAP	(500)	(2,751)
Reimbursable City Expense	1,239,410	1,264,607
	<hr/>	<hr/>
Receivables	1,246,015	1,282,073

**Comparative Balance Sheet**  
**AC City Center Lenexa, LLC**

Accrual

Jun 2023

Dec 2022

## ADVANCES TO/(FROM) AFFILIATES

DTF Copaken Brooks	(1,861)	(1,448)
	<hr/>	<hr/>
Advances To/From Affiliates	(1,861)	(1,448)

## LOAN COSTS, COMMISSIONS AND OTHER INTANGIBLES

Financing and Loan Fees	107,275	63,346
Lease Acquisition Costs	9,144	6,411
Lease Commissions	211,486	145,715
	<hr/>	<hr/>
Intangibles, Gross	327,905	215,473

## ACCUMULATED AMORTIZATION

Accum Amort-Fin/Loan Cost	(33,926)	(25,447)
Accum Amort-Lease Acq	(2,877)	(2,139)
Accum Amort-Lease Comm	(70,639)	(52,011)
	<hr/>	<hr/>
Accumulated Amortization	(107,442)	(79,597)
	<hr/>	<hr/>
Intangibles, Net	220,463	135,876

## OTHER ASSETS

Prepaid Insurance	2,403	7,208
Suspense-Other	(62,854)	(34,938)
Other Prepaid Expenses	5,178	0
	<hr/>	<hr/>
Other Assets	(55,273)	(27,729)
	<hr/>	<hr/>

TOTAL ASSETS	<u>7,492,613</u>	<u>7,875,590</u>
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**Comparative Balance Sheet**  
**AC City Center Lenexa, LLC**

Accrual

Jun 2023

Dec 2022

## LIABILITIES

## NOTES PAYABLE

First Mortgage	4,315,622	4,372,618
	<hr/>	<hr/>
Notes Payable	4,315,622	4,372,618

## ACCOUNTS PAYABLE, TRADE

Systems Payable	0	497
	<hr/>	<hr/>
Accounts Payable, Trade	0	497

## ACCRUED INTEREST

Accrued Interest	13,307	13,932
	<hr/>	<hr/>
Accrued Interest	13,307	13,932

## ACCRUED REAL ESTATE TAXES

Accrued Exp-R/E Tax	106,586	88,200
	<hr/>	<hr/>
Accrued Real Estate Taxes	106,586	88,200

## OTHER ACCRUED EXPENSES

Accrued Exp-Utilities	1,139	1,155
Accrued Exp-Operations	70	13,678
	<hr/>	<hr/>
Other Accrued Expenses	1,209	14,832

## DEFERRED LIABILITIES

Deferred Revenue	10,052	9,984
Deferred Revenue- TIF	1,239,410	1,264,607
	<hr/>	<hr/>
Deferred Liabilities	1,249,462	1,274,591

## TENANT/OTHER DEPOSITS

Security Deposits	12,652	12,652
	<hr/>	<hr/>
Tenant/Other Deposits	12,652	12,652

TOTAL LIABILITIES	<hr/> 5,698,837	<hr/> 5,777,321
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## EQUITY

EQUITY, BEGINNING OF YEAR	2,101,731	2,005,083
CURRENT YEAR EARNINGS	(307,955)	93,186
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TOTAL EQUITY	1,793,776	2,098,269
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TOTAL LIABILITIES AND PARTNERS' EQUITY	<hr/> <hr/> 7,492,613	<hr/> <hr/> 7,875,590
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**STATEMENT OF CHANGES IN CASH BALANCE**  
AC CCL Consolidated

6/30/2023

	----- Current Period -----			----- Year-To-Date -----			----- Annual -----			
	Actual Jun 2023	Budget	Variance	Actual Jun 2023	Budget	Variance	Actual Jun 2022	Revised Budget	Original Budget	Dec 2022 Actual

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net Income	6,645	9,483	(2,838)	(307,955)	63,928	(371,882)	(833)	138,447	138,447	93,186
<b>Adjustments to reconcile net income to net cash provided by operating activities</b>										
Depreciation	8,096	8,096	0	427,980	48,576	379,404	48,580	97,152	97,152	97,157
Amortization	2,598	2,597	1	27,845	15,582	12,263	12,858	31,164	31,164	28,447
Other Income	0	0	0	0	0	0	0	0	0	0
Other Expenses	0	0	0	0	0	0	0	0	0	0
Interest Expense	0	0	0	0	0	0	0	0	0	0
Investment Income	0	0	0	0	0	0	0	0	0	0
Loss (Gain) on Sale of Assets	0	0	0	0	0	0	0	0	0	0
<b>Decrease (Increase) in operating assets</b>										
Accounts Receivable, Trade	90	0	90	(7,738)	0	(7,738)	(4,837)	0	0	(4,205)
Other Receivables	0	0	0	43,795	20,876	22,919	36,619	32,801	32,801	18,021
Advances to Affiliates	(369)	0	(369)	413	0	413	1,325	0	0	993
Other Assets	2,527	2,857	(330)	27,544	390	27,154	(28,387)	(125)	(125)	6,479
<b>Increase (Decrease) in operating liabilities</b>										
Accounts Payable, Trade	(17,696)	0	(17,696)	(497)	0	(497)	(72)	0	0	497
Accrued Interest	(625)	0	(625)	(625)	(366)	(259)	2,006	(366)	(366)	(2,568)
Accrued Expenses	17,580	17,835	(255)	4,763	18,723	(13,959)	36,729	18,722	18,722	33,511
Deferred Revenue	0	0	0	(25,129)	(11,925)	(13,204)	(24,446)	(23,850)	(23,850)	(23,271)
Tenant/Customer Deposits	0	0	0	0	0	0	12,652	0	0	12,652
<b>Net Cash Provided (Used) By Operating Activities</b>	<b>18,846</b>	<b>40,868</b>	<b>(22,022)</b>	<b>190,397</b>	<b>155,784</b>	<b>34,614</b>	<b>92,196</b>	<b>293,945</b>	<b>293,945</b>	<b>260,900</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Tenant Improvements	0	0	0	0	0	0	(168,240)	0	0	(379,400)
Commissions	0	0	0	(3,090)	0	(3,090)	5,037	0	0	(2,027)
Other Capital	17,696	(5,237)	22,932	(210,488)	(31,421)	(179,067)	(43,345)	(62,841)	(62,841)	(135,645)
Accrued Capital Projects	0	0	0	0	0	0	0	0	0	0
Deferred Commissions	0	0	0	0	0	0	0	0	0	(7,721)
Land Held for Development	0	0	0	0	0	0	0	0	0	0
Land Held for Sale	0	0	0	0	0	0	0	0	0	0
Development Studies	0	0	0	0	0	0	0	0	0	0
Investments	0	0	0	0	0	0	0	0	0	0
Loan Costs	0	0	0	0	0	0	(43,929)	0	0	(43,929)
Other Intangibles	0	0	0	0	0	0	0	0	0	0

**"Current Period" and "Year-to-Date" are compared against the 2023 Original**

**STATEMENT OF CHANGES IN CASH BALANCE**  
AC CCL Consolidated

6/30/2023

	----- Current Period -----			----- Year-To-Date -----			----- Annual -----			
	Actual Jun 2023	Budget	Variance	Actual Jun 2023	Budget	Variance	Actual Jun 2022	Revised Budget	Original Budget	Dec 2022 Actual
Gain (Loss) on Sale of Assets	0	0	0	0	0	0	0	0	0	0
Net Cash Provided (Used) By Investing Activities	17,696	(5,237)	22,932	(213,578)	(31,421)	(182,157)	(250,477)	(62,841)	(62,841)	(568,722)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Increase (Decrease) in Mortgage Notes Payable	(9,278)	(9,278)	0	(56,996)	(56,997)	1	(51,890)	(114,622)	(114,622)	(107,382)
Net Cash Provided (Used) By Financing Activities	(9,278)	(9,278)	0	(56,996)	(56,997)	1	(51,890)	(114,622)	(114,622)	(107,382)
CASH FLOW (DEFICIT) GENERATED FOR THE PERIOD	27,263	26,353	911	(80,177)	67,366	(147,543)	(210,172)	116,482	116,482	(415,204)
Distributions to Partners	0	0	0	0	(35,000)	35,000	0	(65,000)	(65,000)	0
Net Cash Provided (Used) By Contributions (Distributions)	0	0	0	0	(35,000)	35,000	0	(65,000)	(65,000)	0
NET INCREASE (DECREASE) IN CASH & EQUIVALENTS	27,263	26,353	911	(80,177)	32,366	(112,543)	(210,172)	51,482	51,482	(415,204)
CASH & CASH EQUIVALENTS, BEGINNING OF PERIOD	98,953	185,271	(86,318)	202,932	179,257	23,674	621,598	179,257	179,257	621,598
CASH & CASH EQUIVALENTS, END OF PERIOD	126,217	211,624	(85,407)	122,755	211,623	(88,868)	411,426	230,739	230,739	206,393
<b>Summary:</b>										
Restricted Cash & Cash Equivalents	134,502	107,009	27,493	134,502	107,009	27,493	88,287	107,009	107,009	88,200
Unrestricted Cash & Cash Equivalents	(8,286)	104,615	(112,900)	(8,286)	104,615	(112,900)	319,678	123,731	123,731	114,732
Total Restricted & Unrestricted Cash	126,217	211,624	(85,407)	126,217	211,624	(85,407)	407,965	230,740	230,740	202,932

"Current Period" and "Year-to-Date" are compared against the  
2023 Original



**Comparative Income Statement - Detail**  
**AC City Center Lenexa, LLC**

Accrual  
 Entities Include: ('263000','263100')

Account #	Current Period			Year-To-Date			Annual				
	Actual Jun 2023	Budget Jun 2023	Variance	Actual Jun 2023	Budget Jun 2023	Variance	Actual Prior Year	Revised Budget	Original Budget	Actual Prior Year	
<b>INCOME</b>											
<b>MINIMUM RENT</b>											
Minimum Rent	MC40111000	40,570	40,570	0	241,396	241,396	0	187,134	484,817	484,817	424,877
Rent Abatement-Billed	MC40115005	0	0	0	0	0	0	(31,698)	0	0	(31,698)
<b>TOTAL MINIMUM RENT</b>		<b>40,570</b>	<b>40,570</b>	<b>0</b>	<b>241,396</b>	<b>241,396</b>	<b>0</b>	<b>155,436</b>	<b>484,817</b>	<b>484,817</b>	<b>393,179</b>
<b>CAM / OPERATING COSTS</b>											
CAM/Op Costs-Billed	MC40211005	4,529	4,529	0	27,175	27,175	0	22,242	54,349	54,349	44,485
CAM/Op Costs-Accrued	MC40211010	0	0	0	0	0	0	0	0	0	18,598
<b>TOTAL CAM / OPERATING COSTS</b>		<b>4,529</b>	<b>4,529</b>	<b>0</b>	<b>27,175</b>	<b>27,175</b>	<b>0</b>	<b>22,242</b>	<b>54,349</b>	<b>54,349</b>	<b>63,083</b>
<b>REAL ESTATE TAXES</b>											
Real Estate Tax-Billed	MC40231005	7,478	7,478	0	44,870	44,870	0	38,646	89,741	89,741	101,786
<b>TOTAL REAL ESTATE TAXES</b>		<b>7,478</b>	<b>7,478</b>	<b>0</b>	<b>44,870</b>	<b>44,870</b>	<b>0</b>	<b>38,646</b>	<b>89,741</b>	<b>89,741</b>	<b>101,786</b>
<b>DIRECT TENANT</b>											
Direct Tenant-Space Work	MC40311255	0	0	0	1,446	0	1,446	3,414	0	0	5,742
Direct Tenant-Utilities	MC40311260	(11)	775	(786)	7,794	4,650	3,144	587	9,610	9,610	3,000
<b>TOTAL DIRECT TENANT</b>		<b>(11)</b>	<b>775</b>	<b>(786)</b>	<b>9,239</b>	<b>4,650</b>	<b>4,589</b>	<b>4,001</b>	<b>9,610</b>	<b>9,610</b>	<b>8,742</b>
<b>MISCELLANEOUS</b>											
Extra Cleaning	MC40314000	500	500	0	3,000	3,000	0	3,000	6,000	6,000	6,000
Miscellaneous	MC40319000	6,482	2,083	4,399	26,069	12,500	13,569	28,567	25,000	25,000	36,285
TIF Reimbursements	MC40319005	0	0	0	25,324	20,732	4,592	24,720	41,464	41,464	24,720
<b>TOTAL MISCELLANEOUS</b>		<b>6,982</b>	<b>2,583</b>	<b>4,399</b>	<b>54,393</b>	<b>36,232</b>	<b>18,161</b>	<b>56,288</b>	<b>72,464</b>	<b>72,464</b>	<b>67,006</b>

**"Current Period" and "Year-to-Date" are compared against the 2023 Original**

**Comparative Income Statement - Detail**  
**AC City Center Lenexa, LLC**

Accrual  
 Entities Include: ('263000','263100')

Account #	Current Period			Year-To-Date			Annual			
	Actual Jun 2023	Budget Jun 2023	Variance	Actual Jun 2023	Budget Jun 2023	Variance	Actual Prior Year	Revised Budget	Original Budget	Actual Prior Year
TOTAL INCOME	59,549	55,936	3,613	377,073	354,323	22,750	276,613	710,981	710,981	633,796
EXPENSES										
CAM / OPERATING COSTS										
GENERAL BUILDING										
Wages	750	775	25	4,568	5,500	932	4,371	10,150	10,150	8,742
Supplies	0	20	20	0	120	120	1,036	240	240	1,247
Uniforms	0	5	5	0	30	30	7	60	60	7
Repairs & Maintenance	0	50	50	0	300	300	410	600	600	410
Small Tools and Equipment	0	5	5	0	30	30	22	60	60	22
Vehicle Expense	0	20	20	0	120	120	0	240	240	204
Communication Expense	0	5	5	0	30	30	0	60	60	0
Telephone	0	0	0	0	0	0	16	0	0	16
Fire Prevention	0	20	20	746	870	124	516	1,740	1,740	1,321
Meals & Entertainment	0	4	4	124	24	(100)	0	48	48	0
Licenses, Fees & Permits	0	0	0	120	0	(120)	0	0	0	14
Seminars & Continuing Ed	0	10	10	0	60	60	0	120	120	0
Postage & Delivery	0	0	0	0	0	0	0	0	0	35
Signs & Directories	0	0	0	0	0	0	0	0	0	4,346
Keys & Locks	0	20	20	0	120	120	16	240	240	16
Insurance	801	464	(337)	4,806	2,784	(2,022)	2,703	5,610	5,610	6,457
TOTAL GENERAL BUILDING	1,551	1,398	(153)	10,363	9,988	(375)	9,096	19,168	19,168	22,837
JANITORIAL										
Window Washing	0	0	0	0	500	500	0	1,000	1,000	0
Trash	1,172	840	(332)	5,832	5,040	(792)	1,820	10,080	10,080	7,363
TOTAL JANITORIAL	1,172	840	(332)	5,832	5,540	(292)	1,820	11,080	11,080	7,363

"Current Period" and "Year-to-Date" are compared against the  
 2023 Original

**Comparative Income Statement - Detail**  
**AC City Center Lenexa, LLC**

Accrual  
 Entities Include: ('263000','263100')

Account #	Current Period			Year-To-Date			Annual				
	Actual Jun 2023	Budget Jun 2023	Variance	Actual Jun 2023	Budget Jun 2023	Variance	Actual Prior Year	Revised Budget	Original Budget	Actual Prior Year	
<b>EXTERIOR MAINTENANCE</b>											
Contract Services	MC50214050	386	1,150	764	1,402	7,050	5,648	5,236	12,950	12,950	8,656
Snow Removal	MC50214060	0	0	0	2,120	6,700	4,580	5,828	10,500	10,500	7,445
Exterior Supplies	MC50214065	0	10	10	0	60	60	0	120	120	340
Repairs & Maintenance	MC50214085	0	150	150	560	900	340	0	1,800	1,800	56
Sprinkler System	MC50214120	0	0	0	0	0	0	835	0	0	835
Window Washing	MC50214145	0	0	0	0	0	0	0	0	0	300
Electricity	MC50214160	168	350	182	7,186	4,200	(2,986)	5,338	7,750	7,750	7,037
Easement Expenses	MC50214205	1,726	2,393	667	10,357	14,356	3,999	11,571	21,800	21,800	21,492
<b>TOTAL EXTERIOR MAINTENANCE</b>		<b>2,280</b>	<b>4,053</b>	<b>1,773</b>	<b>21,625</b>	<b>33,266</b>	<b>11,641</b>	<b>28,807</b>	<b>54,920</b>	<b>54,920</b>	<b>46,161</b>
<b>UTILITIES</b>											
HVAC Supplies	MC50215065	0	0	0	0	0	0	110	0	0	270
HVAC Repairs	MC50215085	0	100	100	155	600	445	0	1,200	1,200	598
Gas	MC50215175	145	0	(145)	1,913	0	(1,913)	1,310	0	0	2,321
Water	MC50215180	684	250	(434)	2,061	820	(1,241)	292	2,055	2,055	5,590
<b>TOTAL UTILITIES</b>		<b>829</b>	<b>350</b>	<b>(479)</b>	<b>4,128</b>	<b>1,420</b>	<b>(2,708)</b>	<b>1,713</b>	<b>3,255</b>	<b>3,255</b>	<b>8,778</b>
<b>PLUMBING</b>											
Supplies	MC50216065	0	10	10	0	60	60	0	120	120	29
Repairs & Maintenance	MC50216085	70	0	(70)	210	0	(210)	0	120	120	465
<b>TOTAL PLUMBING</b>		<b>70</b>	<b>10</b>	<b>(60)</b>	<b>210</b>	<b>60</b>	<b>(150)</b>	<b>0</b>	<b>240</b>	<b>240</b>	<b>493</b>
<b>ELECTRICAL</b>											
Repairs & Maintenance	MC50217085	0	54	54	400	324	(76)	0	648	648	0
<b>TOTAL ELECTRICAL</b>		<b>0</b>	<b>54</b>	<b>54</b>	<b>400</b>	<b>324</b>	<b>(76)</b>	<b>0</b>	<b>648</b>	<b>648</b>	<b>0</b>

**"Current Period" and "Year-to-Date" are compared against the 2023 Original**

**Comparative Income Statement - Detail**  
AC City Center Lenexa, LLC

Accrual  
Entities Include: ('263000','263100')

Account #	Current Period			Year-To-Date			Annual				
	Actual Jun 2023	Budget Jun 2023	Variance	Actual Jun 2023	Budget Jun 2023	Variance	Actual Prior Year	Revised Budget	Original Budget	Actual Prior Year	
<b>ELEVATOR / ESCALATOR</b>											
Contract Services	MC50218050	0	0	0	0	0	(923)	0	0	(923)	
<b>TOTAL ELEVATOR / ESCALATOR</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(923)</b>	<b>0</b>	<b>0</b>	<b>(923)</b>	
<b>TOTAL CAM / OPERATING COSTS</b>		<b>5,903</b>	<b>6,705</b>	<b>802</b>	<b>42,558</b>	<b>50,598</b>	<b>8,040</b>	<b>40,513</b>	<b>89,311</b>	<b>89,311</b>	<b>84,709</b>
<b>REAL ESTATE TAXES</b>											
Real Estate Taxes	MC50231300	17,619	12,598	(5,021)	81,970	75,589	(6,381)	57,067	151,178	151,178	114,134
<b>TOTAL REAL ESTATE TAXES</b>		<b>17,619</b>	<b>12,598</b>	<b>(5,021)</b>	<b>81,970</b>	<b>75,589</b>	<b>(6,381)</b>	<b>57,067</b>	<b>151,178</b>	<b>151,178</b>	<b>114,134</b>
<b>DIRECT TENANT</b>											
Contract Services	MC50311050	0	475	475	1,446	2,850	1,404	3,693	5,700	5,700	6,503
Repairs & Maintenance	MC50311085	0	100	100	0	600	600	644	1,200	1,200	644
Water	MC50311180	0	200	200	2,337	1,200	(1,137)	519	2,710	2,710	519
<b>TOTAL DIRECT TENANT</b>		<b>0</b>	<b>775</b>	<b>775</b>	<b>3,782</b>	<b>4,650</b>	<b>868</b>	<b>4,856</b>	<b>9,610</b>	<b>9,610</b>	<b>7,666</b>
<b>TOTAL MISCELLANEOUS EXPENSES</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GENERAL AND ADMINISTRATIVE</b>											
Supplies	MC50411065	0	0	0	500	0	(500)	0	0	0	0
Bank Charges & Fees	MC50411075	33	5	(28)	137	30	(107)	0	60	60	84
Income Tax/Franchise Fee	MC50411120	0	0	0	53	0	(53)	0	0	0	0
Donations	MC50411160	0	0	0	123	0	(123)	0	0	0	0
Legal	MC50411170	0	0	0	0	3,000	3,000	6,171	4,500	4,500	6,987
Accounting & Auditing	MC50411185	3,635	0	(3,635)	3,635	0	(3,635)	0	5,000	5,000	4,051

**"Current Period" and "Year-to-Date" are compared against the 2023 Original**

**Comparative Income Statement - Detail**  
AC City Center Lenexa, LLC

Accrual  
Entities Include: ('263000','263100')

Account #	Current Period			Year-To-Date			Annual			
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Revised	Original	Actual
	Jun 2023	Jun 2023		Jun 2023	Jun 2023		Prior Year	Budget	Budget	Prior Year
Meals & Entertainment	0	0	0	312	0	(312)	0	0	0	0
Travel & Airfare	12	0	(12)	88	0	(88)	30	0	0	80
Licenses, Fees & Permits	0	0	0	127	75	(52)	124	150	150	124
Postage & Delivery	0	0	0	0	0	0	36	0	0	36
Civic Fees and Meals	0	0	0	0	0	0	123	0	0	123
Professional Services	0	0	0	0	0	0	1,000	0	0	1,000
Miscellaneous	0	20	20	0	120	120	0	240	240	4
Meals-Travel	0	0	0	0	0	0	0	0	0	47
<b>TOTAL GENERAL AND ADMINISTRATIVE</b>	<b>3,680</b>	<b>25</b>	<b>(3,655)</b>	<b>4,974</b>	<b>3,225</b>	<b>(1,749)</b>	<b>7,483</b>	<b>9,950</b>	<b>9,950</b>	<b>12,535</b>
<b>MANAGEMENT FEES</b>										
Management Fees	1,861	1,885	24	11,781	11,238	(543)	8,057	22,559	22,559	19,701
<b>TOTAL MANAGEMENT FEES</b>	<b>1,861</b>	<b>1,885</b>	<b>24</b>	<b>11,781</b>	<b>11,238</b>	<b>(543)</b>	<b>8,057</b>	<b>22,559</b>	<b>22,559</b>	<b>19,701</b>
<b>LEASING FEES</b>										
Leasing Fees/Commissions	0	0	0	3,462	0	(3,462)	0	0	0	0
<b>TOTAL LEASING FEES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,462</b>	<b>0</b>	<b>(3,462)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ALLOCABLE UTILITIES EXPENSE</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ALLOCABLE SECURITY</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ALLOCABLE UNIFORM</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL ALLOCABLE COMMUNICATIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**"Current Period" and "Year-to-Date" are compared against the 2023 Original**

**Comparative Income Statement - Detail**  
AC City Center Lenexa, LLC

Accrual  
Entities Include: ('263000','263100')

Account #	Current Period			Year-To-Date			Annual				
	Actual Jun 2023	Budget Jun 2023	Variance	Actual Jun 2023	Budget Jun 2023	Variance	Actual Prior Year	Revised Budget	Original Budget	Actual Prior Year	
TOTAL ALLOCABLE RE TAX DEPARTMENT	0	0	0	0	0	0	0	0	0	0	
TOTAL ALLOCABLE MANAGEMENT OFFICE	0	0	0	0	0	0	0	0	0	0	
TOTAL EXPENSES	29,063	21,988	(7,075)	148,528	145,300	(3,227)	117,977	282,608	282,608	238,744	
NET OPERATING INCOME	30,486	33,948	(3,462)	228,546	209,023	19,523	158,636	428,373	428,373	395,051	
INTEREST EXPENSE, NET											
Interest-First Mortgage	MC60110000	(13,154)	(13,780)	626	(80,724)	(80,985)	261	(97,631)	(161,706)	(161,706)	(175,910)
Interest-Bank	MC60210000	8	8	0	49	48	1	49	96	96	99
TOTAL INTEREST EXPENSE, NET		(13,146)	(13,772)	626	(80,675)	(80,937)	262	(97,582)	(161,610)	(161,610)	(175,811)
DEPRECIATION AND AMORTIZATION											
Depreciation	MC61100000	(8,096)	(8,096)	0	(48,577)	(48,576)	(1)	(48,577)	(97,152)	(97,152)	(97,154)
Amortization	MC61200000	(2,598)	(2,597)	(1)	(15,589)	(15,582)	(7)	(15,589)	(31,164)	(31,164)	(31,178)
TOTAL DEPRECIATION AND AMORTIZATION		(10,694)	(10,693)	(1)	(64,166)	(64,158)	(8)	(64,166)	(128,316)	(128,316)	(128,332)
PRIOR YEAR ADJUSTMENTS											
CAM/Op Costs-Prior Year	MC40211015	0	0	0	0	0	0	(449)	0	0	(449)
Real Estate Taxes-PY	MC50231998	0	0	0	0	0	0	0	0	0	0
Depreciation - Prior Year	MC61100015	0	0	0	(379,403)	0	(379,403)	(3)	0	0	(3)
Amortization - PY	MC61200015	0	0	0	(12,256)	0	(12,256)	2,731	0	0	2,731
TOTAL PRIOR YEAR ADJUSTMENTS		0	0	0	(391,659)	0	(391,659)	2,278	0	0	2,278

"Current Period" and "Year-to-Date" are compared against the  
2023 Original

Database: COPAKENBROOK

**Comparative Income Statement - Detail**  
AC City Center Lenexa, LLC

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Time: 3:54 PM

Accrual  
Entities Include: ('263000','263100')

Account #	Current Period			Year-To-Date			Annual			
	Actual Jun 2023	Budget Jun 2023	Variance	Actual Jun 2023	Budget Jun 2023	Variance	Actual Prior Year	Revised Budget	Original Budget	Actual Prior Year
NET INCOME	6,645	9,483	(2,838)	(307,955)	63,928	(371,882)	(833)	138,447	138,447	93,186

"Current Period" and "Year-to-Date" are compared against the 2023 Original

Database: COPENBROOK  
COPENBROOK

Aged Delinquencies Summary  
AC City Center Lenexa, LLC

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Period: 06/23

Building	Lease	Suite	Occpname	Amount	Current	30	60	90	120
263000-007143	200		Advent Health Shawnee Mission	3,676.73	0.00	3,676.73	0.00	0.00	0.00
263000-007317	110		Martin City Pizza & Tap Room	3,428.82	506.17	0.00	1,059.48	580.40	1,282.77
<b>Grand Total:</b>				7,105.55	506.17	3,676.73	1,059.48	580.40	1,282.77



NOTE: Temporary Tenants are excluded. Category & Building totals do not include 'Leased & Unoccupied' and 'New Lease' totals which are already reflected in 'Occupied & Vacant'.

6/30/2023

Suite Id	Tenant Name	Occupancy Status	Lease Dates		Rentable Square Footage	Base Rent		Cost Recovery			Other Income			Future Rent Increases		
			Start	Expire		Annual Amt	PSF	Annual Amt	PSF	Cat	Annual Amt	PSF	Cat	Date	Annual Amt	PSF

**In-Line Occupied Suites**

263000-100	<b>Academy Bank, N.A.</b>		03/05/20	03/31/30	2,455	85,925.04	35.00	9,859.92	4.02	CAM		04/01/24	87,643.56	35.70	RNT			
						85,925.04		24,835.80				10.12	RET		04/01/25	89,386.56	36.41	RNT
								34,695.72							04/01/26	91,178.76	37.14	RNT
															04/01/27	92,995.44	37.88	RNT
															04/01/28	94,861.20	38.64	RNT
											04/01/29	96,751.56	39.41	RNT				
263000-110	<b>Martin City Pizza &amp; Tap Room</b>		05/01/22	10/31/28	6,073	157,898.04	26.00					05/01/24	163,971.00	27.00	RNT			
						157,898.04									05/01/25	170,043.96	28.00	RNT
															05/01/26	176,117.04	29.00	RNT
															05/01/27	182,190.00	30.00	RNT
															05/01/28	188,262.96	31.00	RNT
<b>Total Occupied Suites</b>			44.66%	8,528	243,823.08		34,695.72		0.00									

<b>Total Leased:</b>			44.66%	8,528	243,823.08		34,695.72		0.00						
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**Total In-Line** 44.66% 8,528 243,823.08 34,695.72 0.00

**Office Occupied Suites**

263000-200	<b>Advent Health Shawnee Mission</b>		01/01/21	12/31/25	10,566	243,018.00	23.00	44,489.40	4.21	CAM		01/01/24	248,301.00	23.50	RNT			
						243,018.00		64,904.88				6.14	RET		01/01/25	253,584.00	24.00	RNT
								109,394.28										
<b>Total Occupied Suites</b>			55.34%	10,566	243,018.00		109,394.28		0.00									

<b>Total Leased:</b>			55.34%	10,566	243,018.00		109,394.28		0.00						
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**Total Office** 55.34% 10,566 243,018.00 109,394.28 0.00

NOTE: Temporary Tenants are excluded. Category & Building totals do not include 'Leased & Unoccupied' and 'New Lease' totals which are already reflected in 'Occupied & Vacant'.

6/30/2023

Suite Id	Tenant Name	Occupancy Status	--- Lease Dates ---		Rentable Square Footage	----- Base Rent -----		----- Cost Recovery -----			----- Other Income -----			----- Future Rent Increases -----			
			Start	Expire		Annual Amt	PSF	Annual Amt	PSF	Cat	Annual Amt	PSF	Cat	Date	Annual Amt	PSF	Cat

Total AC City Center Lenexa, LLC

**Accounting Rent Roll :**

<b>Occupied</b>	( 3 Units )	100.00%	19,094	486,841.08	25.50	144,090.00	7.55	0.00	0.00
<b>Vacant</b>	( 0 Units )	0.00%	0	0.00	0.00				
<b>Total:</b>		100.00%	19,094	486,841.08	25.50	144,090.00	7.55	0.00	0.00

**Effective Leasing Status :**

<b>Occupied</b>	( 3 Units )	100.00%	19,094	486,841.08	25.50	144,090.00	7.55	0.00	0.00
<b>Future Leases</b>	( 0 Units )	0.00%	0	0.00	0.00	0.00	0.00	0.00	0.00
<b>To Be Closed</b>	( 0 Units )	0.00%	0	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Leased:</b>		100.00%	19,094	486,841.08	25.50	144,090.00	7.55	0.00	0.00
<b>Vacant</b>	( 0 Units )	0.00%	0	0.00	0.00				
<b>Future Leases</b>	( 0 Units )	0.00%	0	0.00	0.00				
<b>To Be Closed</b>	( 0 Units )	0.00%	0	0.00	0.00				
<b>Total Not Leased:</b>		0.00%	0	0.00	0.00				