



copaken brooks
COMMERCIAL REAL ESTATE

Do Better Deals.®

PROPERTY INVESTOR REPORT Q4-2023

AC City Center Lenexa



Property Profile

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

Contact Information

Accounting & Finance	Brett Brase	bbrase@copaken-brooks.com	Copaken Brooks Town Pavilion - 1111 Main 1100 Walnut, Suite 2000 Kansas City, MO 64106 P (816) 701-5000
Principal	Keith Copaken	kcopaken@copaken-brooks.com	
Property & Risk Management	Mark Thomas	mthomas@copaken-brooks.com	



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Executive Summary

Property Summary

Current Distributions & Calls: No Calls or Distributions planned for Q1 2024. Actual cash distributed in 2023 was \$65,000. The remainder distributed was a non-cash transfer of land from AC CCL to AC2 CCL.

Cash on Hand: The Unrestricted Cash Balance at 12/31/23 was \$662. Any available cash is being held for non-development costs at AC2CCL.

AR Status: No current issues.

Financial Summary

Quarterly Performance	Q4-2023 Actual	Q4-2023 Budget	Q4-2023 Variance	Q4-2023 Variance %
NOI	23,937	104,490	(80,553)	-77.09%
Cash Flow Generated	1,048,901	(5,974)	1,054,875	17657.77%
Distributions	(1,450,119)	(30,000)	(1,420,119)	4733.73%
Contributions	-	-	-	0.00%
Year-to-Date Performance	YTD Actual	YTD Budget	YTD Variance	YTD Variance %
NOI	455,499	447,773	7,726	1.73%
Cash Flow Generated	1,240,879	198,523	1,042,356	525.06%
Distributions	(1,450,119)	(65,000)	(1,385,119)	2130.95%
Contributions	-	-	-	0.00%

Leasing Summary

Current Leasing Status:

The Hampton Building was 100% leased at the end of the period.

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 activity related to development was moved to AC2CCL in August 2023 and will be reported separately going forward.
Maturity	3/1/2029	
Term	10 years	
Loan Amount	\$4,700,000	
Interest Rate	3.7% Fixed	
Amortization Start	1/1/2022	
Amortization Period	25 Years	
Current Loan Balance	\$4,257,997	

Report includes an open period. Entries are not final.

Format IS_MC_SUMV3	----- Current Period -----		----- Year-To-Date -----			----- Annual -----		
	Actual		Actual		Actual	Revised	Original	Actual
	Dec 2023	Variance	Dec 2023	Variance	Prior Year	Budget	Budget	Prior Year
INCOME								
Minimum Rent	40,570	0	484,817	0	393,179	484,817	484,817	393,179
CAM / Operating Costs	(178)	(4,708)	49,642	(4,708)	63,083	54,349	54,349	63,083
Real Estate Taxes	(1,869)	(9,348)	80,393	(9,348)	101,786	89,741	89,741	101,786
Direct Tenant	1,007	232	17,533	7,923	8,742	9,610	9,610	8,742
Miscellaneous	6,760	4,176	119,007	46,543	67,006	72,464	72,464	67,006
TOTAL INCOME	46,289	(9,647)	751,391	40,411	633,796	710,981	710,981	633,796
EXPENSE								
Specialty Leasing	0	0	120	(120)	0	0	0	0
CAM / Operating Costs	5,662	1,074	76,897	(6,986)	82,546	69,911	69,911	82,546
Real Estate Taxes	16,960	(4,362)	173,019	(21,841)	114,134	151,178	151,178	114,134
Direct Tenant	0	775	11,408	(1,798)	6,743	9,610	9,610	6,743
General & Administrative	37	(12)	7,910	2,040	12,531	9,950	9,950	12,531
Management Fees	1,554	331	23,077	(518)	19,701	22,559	22,559	19,701
Leasing Fees	0	0	3,462	(3,462)	0	0	0	0
TOTAL EXPENSE	24,213	(2,194)	295,892	(32,684)	235,654	263,208	263,208	235,654
NET OPERATING INCOME	22,076	(11,841)	455,499	7,727	398,141	447,773	447,773	398,141
Interest Expense, Net	(13,508)	(357)	(161,452)	158	(175,811)	(161,610)	(161,610)	(175,811)
Depreciation & Amortization	(402,354)	(391,661)	(519,991)	(391,675)	(128,332)	(128,316)	(128,316)	(128,332)
Prior Year Adjustments	391,659	391,659	0	0	2,278	0	0	2,278
Net Corporate General & Admin	214,815	214,815	(184,233)	(184,233)	0	0	0	0
NET INCOME	212,688	202,615	(410,176)	(568,023)	96,276	157,847	157,847	96,276

Report includes an open period. Entries are not final.

Dec 2023

Dec 2022

ASSETS

PROPERTY AND EQUIPMENT, at Cost

Land	798,547	291,611
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
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Property and Equipment, Gross	5,437,970	4,551,634
Accum Depr-Land Impr	(387,581)	(387,581)
Accum Depr-Bldg-Real Prop	(358,835)	(264,196)
Accum Depr-Bldg-Pers Prop	(83,364)	(83,364)
Accum Depr-TI-Real Prop	(388,949)	(7,031)
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Accumulated Depreciation	(1,218,729)	(742,172)
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Property and Equipment, Net	4,219,241	3,809,462

WORK IN PROCESS

Construction	97,839	12,500
Tenant Improvements	0	379,400
Lease Acquisition	0	2,899
Commission	0	65,771
Loan Acquisition Costs	0	43,929
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Work in Process	97,839	504,498

CASH AND CASH EQUIVALENTS

UNRESTRICTED CASH

Cash - Depository	(15,457)	276,304
Cash-Money Market	16,119	65,865
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Unrestricted Cash	662	342,169

RESTRICTED CASH

Restricted Operating Acct	12,652	0
RET Restricted Reserve	82,560	(5,263)
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Restricted Cash	95,212	(5,263)
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Cash and Cash Equivalents	95,874	336,906

RECEIVABLES

Accounts Receivable-Trade	(7,138)	1,619
Less Allowance for Doubtful Accounts	0	0
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Accounts Receivable, Net	(7,138)	1,619
Tenant Rec-CAM/Oper Costs	(4,708)	18,598
Tenant Receivable-UAP	0	(2,751)
Reimbursable City Expense	1,218,857	1,264,607
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Receivables	1,207,011	1,282,073

Report includes an open period. Entries are not final.

Dec 2023

Dec 2022

ADVANCES TO/(FROM) AFFILIATES

DTF Copaken Brooks	(899)	(1,448)
Intra-Project Allocation	0	1,696,558

Advances To/From Affiliates	(899)	1,695,111
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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

Intangibles, Gross	327,905	215,473
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ACCUMULATED AMORTIZATION

Accum Amort-Fin/Loan Cost	(37,174)	(25,447)
Accum Amort-Lease Acq	(3,336)	(2,139)
Accum Amort-Lease Comm	(82,521)	(52,011)

Accumulated Amortization	(123,031)	(79,597)
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Intangibles, Net	204,874	135,876
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OTHER ASSETS

Prepaid Insurance	7,975	7,208
Other Prepaid Expenses	0	(3,097)

Other Assets	7,975	4,111
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TOTAL ASSETS	5,831,915	7,768,037
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Report includes an open period. Entries are not final.

Dec 2023

Dec 2022

LIABILITIES

NOTES PAYABLE

First Mortgage	4,257,997	4,372,618
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Notes Payable	4,257,997	4,372,618

ACCOUNTS PAYABLE, TRADE

Systems Payable	2,189	497
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Accounts Payable, Trade	2,189	497

ACCRUED INTEREST

Accrued Interest	13,566	13,932
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Accrued Interest	13,566	13,932

ACCRUED REAL ESTATE TAXES

Accrued Exp-R/E Tax	82,560	(54,607)
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Accrued Real Estate Taxes	82,560	(54,607)

OTHER ACCRUED EXPENSES

Accrued Exp-Utilities	861	1,155
Accrued Exp-Operations	170	13,678
	<hr/>	<hr/>
Other Accrued Expenses	1,031	14,832

DEFERRED LIABILITIES

Deferred Revenue	1,628	9,984
Deferred Revenue- TIF	1,218,857	1,264,607
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Deferred Liabilities	1,220,484	1,274,591

TENANT/OTHER DEPOSITS

Security Deposits	12,652	12,652
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Tenant/Other Deposits	12,652	12,652

TOTAL LIABILITIES	5,590,480	5,634,514
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EQUITY

EQUITY, BEGINNING OF YEAR	2,101,731	2,037,246
CURRENT YEAR EARNINGS	(410,176)	96,276
CURRENT YEAR DISTRIBUTIONS	(1,091,984)	0
CURRENT YEAR CONTRIBUTIONS	(358,135)	0
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TOTAL EQUITY	241,435	2,133,523
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TOTAL LIABILITIES AND PARTNERS' EQUITY	5,831,915	7,768,037
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STATEMENT OF CHANGES IN CASH BALANCE

12/31/2023

Report includes an open period. Entries are not final.

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

CASH FLOWS FROM OPERATING ACTIVITIES

Net Income	212,688	10,073	202,615	(410,176)	157,847	(568,023)	96,276	157,847	157,847	96,276
Adjustments to reconcile net income to net cash provided by operating activities										
Depreciation	8,096	8,096	0	476,557	97,152	379,405	97,157	97,152	97,152	97,157
Amortization	2,598	2,597	1	43,434	31,164	12,270	28,447	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
Decrease (Increase) in operating assets										
Accounts Receivable, Trade	8,091	0	8,091	6,006	0	6,006	(4,205)	0	0	(4,205)
Other Receivables	4,708	0	4,708	69,056	32,801	36,255	18,021	32,801	32,801	18,021
Advances to Affiliates	(2,990)	0	(2,990)	1,696,010	0	1,696,010	11,580	0	0	11,580
Other Assets	886	738	148	(3,864)	(125)	(3,739)	(27,283)	(125)	(125)	(27,283)
Increase (Decrease) in operating liabilities										
Accounts Payable, Trade	2,189	0	2,189	1,692	0	1,692	497	0	0	497
Accrued Interest	407	0	407	(365)	(366)	1	(2,568)	(366)	(366)	(2,568)
Accrued Expenses	(74,689)	(62,991)	(11,698)	123,366	18,522	104,844	(28,929)	18,522	18,522	(28,929)
Deferred Revenue	(8,424)	0	(8,424)	(54,106)	(23,850)	(30,256)	(23,271)	(23,850)	(23,850)	(23,271)
Tenant/Customer Deposits	0	0	0	0	0	0	12,652	0	0	12,652
Net Cash Provided (Used) By Operating Activities	153,561	(41,487)	195,048	1,947,609	313,145	1,634,464	178,374	313,145	313,145	178,374

CASH FLOWS FROM INVESTING ACTIVITIES

Tenant Improvements	0	0	0	0	0	0	(379,400)	0	0	(379,400)
Commissions	0	0	0	166	0	166	1,575	0	0	1,575
Other Capital	(95,364)	0	(95,364)	(592,275)	0	(592,275)	(12,500)	0	0	(12,500)
Accrued Capital Projects	0	0	0	0	0	0	0	0	0	0
Deferred Commissions	0	0	0	0	0	0	(7,721)	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

12/31/2023

Report includes an open period. Entries are not final.

	----- Current Period -----			----- Year-To-Date -----			----- Annual -----			
	Actual Dec 2023	Budget	Variance	Actual Dec 2023	Budget	Variance	Actual Dec 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	(95,364)	0	(95,364)	(592,109)	0	(592,109)	(441,975)	0	0	(441,975)
CASH FLOWS FROM FINANCING ACTIVITIES										
Increase (Decrease) in Mortgage Notes Payable	(9,898)	(9,898)	0	(114,621)	(114,622)	1	(107,382)	(114,622)	(114,622)	(107,382)
Net Cash Provided (Used) By Financing Activities	(9,898)	(9,898)	0	(114,621)	(114,622)	1	(107,382)	(114,622)	(114,622)	(107,382)
CASH FLOW (DEFICIT) GENERATED FOR THE PERIOD	48,299	(51,385)	99,684	1,240,879	198,523	1,042,356	(370,983)	198,523	198,523	(370,983)
Distributions to Partners	(24,616)	0	(24,616)	(1,091,984)	(65,000)	(1,026,984)	0	(65,000)	(65,000)	0
Contributions from Partners	(358,135)	0	(358,135)	(358,135)	0	(358,135)	0	0	0	0
Net Cash Provided (Used) By Contributions (Distributions)	(382,751)	0	(382,751)	(1,450,119)	(65,000)	(1,385,119)	0	(65,000)	(65,000)	0
NET INCREASE (DECREASE) IN CASH & EQUIVALENTS	(334,453)	(51,385)	(283,068)	(209,240)	133,523	(342,763)	(370,983)	133,523	133,523	(370,983)
CASH & CASH EQUIVALENTS, BEGINNING OF PERIOD	430,327	522,328	(92,002)	336,906	337,419	(513)	707,889	337,419	337,419	707,889
CASH & CASH EQUIVALENTS, END OF PERIOD	95,874	470,943	(375,069)	127,666	470,942	(343,276)	336,906	470,942	470,942	336,906
Summary:										
Restricted Cash & Cash Equivalents	95,212	44,566	50,646	95,212	44,566	50,646	(5,263)	44,566	44,566	(5,263)
Unrestricted Cash & Cash Equivalents	662	426,378	(425,716)	662	426,378	(425,716)	342,169	426,378	426,378	342,169
Total Restricted & Unrestricted Cash	95,874	470,943	(375,069)	95,874	470,943	(375,069)	336,906	470,943	470,943	336,906

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

Comparative Income Statement - Detail

Accrual
 Entities Include: ('263000')

Report includes an open period. Entries are not final.

Account #	Current Period			Year-To-Date			Annual				
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Revised	Original	Actual	
	Dec 2023	Dec 2023		Dec 2023	Dec 2023		Prior Year	Budget	Budget	Prior Year	
INCOME											
MINIMUM RENT											
Minimum Rent	MC40111000	40,570	40,570	0	484,817	484,817	0	424,877	484,817	484,817	424,877
Rent Abatement-Billed	MC40115005	0	0	0	0	0	0	(31,698)	0	0	(31,698)
TOTAL MINIMUM RENT		40,570	40,570	0	484,817	484,817	0	393,179	484,817	484,817	393,179
CAM / OPERATING COSTS											
CAM/Op Costs-Billed	MC40211005	4,529	4,529	0	54,349	54,349	0	44,485	54,349	54,349	44,485
CAM/Op Costs-Accrued	MC40211010	(4,708)	0	(4,708)	(4,708)	0	(4,708)	18,598	0	0	18,598
TOTAL CAM / OPERATING COSTS		(178)	4,529	(4,708)	49,642	54,349	(4,708)	63,083	54,349	54,349	63,083
REAL ESTATE TAXES											
Real Estate Tax-Billed	MC40231005	(1,869)	7,478	(9,348)	80,393	89,741	(9,348)	101,786	89,741	89,741	101,786
TOTAL REAL ESTATE TAXES		(1,869)	7,478	(9,348)	80,393	89,741	(9,348)	101,786	89,741	89,741	101,786
DIRECT TENANT											
Direct Tenant-Space Work	MC40311255	0	0	0	2,222	0	2,222	5,742	0	0	5,742
Direct Tenant-Utilities	MC40311260	1,007	775	232	15,311	9,610	5,701	3,000	9,610	9,610	3,000
TOTAL DIRECT TENANT		1,007	775	232	17,533	9,610	7,923	8,742	9,610	9,610	8,742
MISCELLANEOUS											
Extra Cleaning	MC40314000	500	500	0	6,000	6,000	0	6,000	6,000	6,000	6,000
Miscellaneous	MC40319000	6,260	2,083	4,176	66,923	25,000	41,923	36,285	25,000	25,000	36,285
TIF Reimbursements	MC40319005	0	0	0	46,084	41,464	4,620	24,720	41,464	41,464	24,720
TOTAL MISCELLANEOUS		6,760	2,583	4,176	119,007	72,464	46,543	67,006	72,464	72,464	67,006

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

Comparative Income Statement - Detail

Accrual
 Entities Include: ('263000')

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Account #	Current Period			Year-To-Date			Annual				
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Revised	Original	Actual	
	Dec 2023	Dec 2023		Dec 2023	Dec 2023		Prior Year	Budget	Budget	Prior Year	
TOTAL INCOME	46,289	55,936	(9,647)	751,391	710,981	40,411	633,796	710,981	710,981	633,796	
EXPENSES											
SPECIALTY LEASING											
Travel & Airfare	MC50111225	0	0	0	120	0	(120)	0	0	0	0
TOTAL SPECIALTY LEASING		0	0	0	120	0	(120)	0	0	0	0
CAM / OPERATING COSTS											
GENERAL BUILDING											
Wages	MC50211005	773	775	2	9,137	10,150	1,013	8,742	10,150	10,150	8,742
Supplies	MC50211065	0	20	20	53	240	187	1,247	240	240	1,247
Uniforms	MC50211080	0	5	5	0	60	60	7	60	60	7
Repairs & Maintenance	MC50211085	0	50	50	0	600	600	410	600	600	410
Small Tools and Equipment	MC50211105	0	5	5	0	60	60	22	60	60	22
Vehicle Expense	MC50211125	0	20	20	106	240	134	204	240	240	204
Communication Expense	MC50211130	0	5	5	0	60	60	0	60	60	0
Telephone	MC50211140	0	0	0	0	0	0	16	0	0	16
Exterminator	MC50211150	0	0	0	110	0	(110)	0	0	0	0
Fire Prevention	MC50211205	0	20	20	1,578	1,740	162	1,321	1,740	1,740	1,321
Meals & Entertainment	MC50211210	0	4	4	124	48	(76)	0	48	48	0
Licenses, Fees & Permits	MC50211235	0	0	0	120	0	(120)	14	0	0	14
Seminars & Continuing Ed	MC50211240	0	10	10	0	120	120	0	120	120	0
Postage & Delivery	MC50211245	0	0	0	0	0	0	35	0	0	35
Signs & Directories	MC50211260	0	0	0	158	0	(158)	4,346	0	0	4,346
Keys & Locks	MC50211265	0	20	20	17	240	223	16	240	240	16
Insurance	MC50211285	886	478	(408)	9,866	5,610	(4,256)	6,457	5,610	5,610	6,457
TOTAL GENERAL BUILDING		1,659	1,412	(247)	21,270	19,168	(2,102)	22,837	19,168	19,168	22,837

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

Comparative Income Statement - Detail

Accrual
 Entities Include: ('263000')

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Account #	Current Period			Year-To-Date			Annual				
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Revised	Original	Actual	
	Dec 2023	Dec 2023		Dec 2023	Dec 2023		Prior Year	Budget	Budget	Prior Year	
JANITORIAL											
Window Washing	MC50212145	598	0	(598)	598	1,000	402	0	1,000	1,000	0
Trash	MC50212190	1,003	840	(163)	11,805	10,080	(1,725)	7,363	10,080	10,080	7,363
TOTAL JANITORIAL		1,601	840	(761)	12,403	11,080	(1,323)	7,363	11,080	11,080	7,363
EXTERIOR MAINTENANCE											
Contract Services	MC50214050	1,451	0	(1,451)	9,377	8,550	(827)	8,656	8,550	8,550	8,656
Snow Removal	MC50214060	170	2,900	2,730	2,890	10,500	7,610	7,445	10,500	10,500	7,445
Exterior Supplies	MC50214065	0	10	10	0	120	120	340	120	120	340
Repairs & Maintenance	MC50214085	0	150	150	560	1,800	1,240	56	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	300	0	0	300
Electricity	MC50214160	218	950	732	4,137	7,750	3,613	7,037	7,750	7,750	7,037
Easement Expenses	MC50214205	0	260	260	15,661	6,800	(8,861)	18,406	6,800	6,800	18,406
TOTAL EXTERIOR MAINTENANCE		1,838	4,270	2,432	32,626	35,520	2,894	43,075	35,520	35,520	43,075
UTILITIES											
HVAC Supplies	MC50215065	0	0	0	0	0	0	270	0	0	270
HVAC Repairs	MC50215085	0	100	100	155	1,200	1,045	598	1,200	1,200	598
Gas	MC50215175	305	0	(305)	3,036	0	(3,036)	2,321	0	0	2,321
Water	MC50215180	258	50	(208)	6,657	2,055	(4,602)	5,590	2,055	2,055	5,590
TOTAL UTILITIES		563	150	(413)	9,848	3,255	(6,593)	8,778	3,255	3,255	8,778
PLUMBING											
Supplies	MC50216065	0	10	10	0	120	120	29	120	120	29
Repairs & Maintenance	MC50216085	0	0	0	350	120	(230)	465	120	120	465
TOTAL PLUMBING		0	10	10	350	240	(110)	493	240	240	493

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

Comparative Income Statement - Detail

Accrual
 Entities Include: ('263000')

Report includes an open period. Entries are not final.

Account #	Current Period			Year-To-Date			Annual				
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Revised	Original	Actual	
	Dec 2023	Dec 2023		Dec 2023	Dec 2023		Prior Year	Budget	Budget	Prior Year	
ELECTRICAL											
Repairs & Maintenance	MC50217085	0	54	54	400	648	248	0	648	648	0
TOTAL ELECTRICAL		0	54	54	400	648	248	0	648	648	0
TOTAL CAM / OPERATING COSTS											
		5,662	6,736	1,074	76,897	69,911	(6,986)	82,546	69,911	69,911	82,546
REAL ESTATE TAXES											
Real Estate Taxes	MC50231300	16,960	12,598	(4,362)	173,019	151,178	(21,841)	114,134	151,178	151,178	114,134
TOTAL REAL ESTATE TAXES		16,960	12,598	(4,362)	173,019	151,178	(21,841)	114,134	151,178	151,178	114,134
DIRECT TENANT											
Contract Services	MC50311050	0	475	475	5,325	5,700	375	5,579	5,700	5,700	5,579
Repairs & Maintenance	MC50311085	0	100	100	70	1,200	1,130	644	1,200	1,200	644
Electricity	MC50311160	0	0	0	3,677	0	(3,677)	0	0	0	0
Water	MC50311180	0	200	200	2,337	2,710	373	519	2,710	2,710	519
TOTAL DIRECT TENANT		0	775	775	11,408	9,610	(1,798)	6,743	9,610	9,610	6,743
TOTAL MISCELLANEOUS EXPENSES											
		0	0	0	0	0	0	0	0	0	0
GENERAL AND ADMINISTRATIVE											
Contract Services	MC50411050	0	0	0	420	0	(420)	0	0	0	0
Supplies	MC50411065	0	0	0	500	0	(500)	0	0	0	0
Bank Charges & Fees	MC50411075	0	5	5	264	60	(204)	84	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

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Comparative Income Statement - Detail

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Account #	Current Period			Year-To-Date			Annual				
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Revised	Original	Actual	
	Dec 2023	Dec 2023		Dec 2023	Dec 2023		Prior Year	Budget	Budget	Prior Year	
Legal	0	0	0	2,105	4,500	2,395	6,987	4,500	4,500	6,987	
Water	0	0	0	109	0	(109)	0	0	0	0	
Accounting & Auditing	0	0	0	3,635	5,000	1,365	4,051	5,000	5,000	4,051	
Meals & Entertainment	0	0	0	312	0	(312)	0	0	0	0	
Travel & Airfare	37	0	(37)	159	0	(159)	80	0	0	80	
Licenses, Fees & Permits	0	0	0	230	150	(80)	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	240	240	0	240	240	0	
Meals-Travel	0	0	0	0	0	0	47	0	0	47	
TOTAL GENERAL AND ADMINISTRATIVE	37	25	(12)	7,910	9,950	2,040	12,531	9,950	9,950	12,531	
MANAGEMENT FEES											
Management Fees	1,554	1,885	331	23,077	22,559	(518)	19,701	22,559	22,559	19,701	
TOTAL MANAGEMENT FEES	1,554	1,885	331	23,077	22,559	(518)	19,701	22,559	22,559	19,701	
LEASING FEES											
Leasing Fees/Commissions	0	0	0	3,462	0	(3,462)	0	0	0	0	
TOTAL LEASING FEES	0	0	0	3,462	0	(3,462)	0	0	0	0	
TOTAL ALLOCABLE UTILITIES EXPENSE	0	0	0	0	0	0	0	0	0	0	
TOTAL ALLOCABLE SECURITY	0	0	0	0	0	0	0	0	0	0	
TOTAL ALLOCABLE UNIFORM	0	0	0	0	0	0	0	0	0	0	

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Comparative Income Statement - Detail

Accrual
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Account #	Current Period			Year-To-Date			Annual				
	Actual Dec 2023	Budget Dec 2023	Variance	Actual Dec 2023	Budget Dec 2023	Variance	Actual Prior Year	Revised Budget	Original Budget	Actual Prior Year	
TOTAL ALLOCABLE COMMUNICATIONS	0	0	0	0	0	0	0	0	0	0	
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	24,213	22,019	(2,194)	295,892	263,208	(32,684)	235,654	263,208	263,208	235,654	
NET OPERATING INCOME	22,076	33,917	(11,841)	455,499	447,773	7,727	398,141	447,773	447,773	398,141	
INTEREST EXPENSE, NET											
Interest-First Mortgage	MC60110000	(13,566)	(13,159)	(407)	(161,705)	(161,706)	1	(175,910)	(161,706)	(161,706)	(175,910)
Interest-Bank	MC60210000	58	8	50	253	96	157	99	96	96	99
TOTAL INTEREST EXPENSE, NET		(13,508)	(13,151)	(357)	(161,452)	(161,610)	158	(175,811)	(161,610)	(161,610)	(175,811)
DEPRECIATION AND AMORTIZATION											
Depreciation	MC61100000	(387,499)	(8,096)	(379,403)	(476,557)	(97,152)	(379,405)	(97,154)	(97,152)	(97,152)	(97,154)
Amortization	MC61200000	(14,854)	(2,597)	(12,257)	(43,434)	(31,164)	(12,270)	(31,178)	(31,164)	(31,164)	(31,178)
TOTAL DEPRECIATION AND AMORTIZATION		(402,354)	(10,693)	(391,661)	(519,991)	(128,316)	(391,675)	(128,332)	(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)
Depreciation - Prior Year	MC61100015	379,403	0	379,403	0	0	0	(3)	0	0	(3)
Amortization - PY	MC61200015	12,256	0	12,256	0	0	0	2,731	0	0	2,731
TOTAL PRIOR YEAR ADJUSTMENTS		391,659	0	391,659	0	0	0	2,278	0	0	2,278

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

Comparative Income Statement - Detail

Accrual
 Entities Include: ('263000')

Report includes an open period. Entries are not final.

Account #	Current Period			Year-To-Date			Annual				
	Actual Dec 2023	Budget Dec 2023	Variance	Actual Dec 2023	Budget Dec 2023	Variance	Actual Prior Year	Revised Budget	Original Budget	Actual Prior Year	
Net Corporate General & Admin											
Consulting Fees	MC63070000	399,048	0	399,048	0	0	0	0	0	0	
Dead Deal Expense	MC63125000	(184,233)	0	(184,233)	(184,233)	0	(184,233)	0	0	0	
Net Corporate General & Admin		214,815	0	214,815	(184,233)	0	(184,233)	0	0	0	
NET INCOME		212,688	10,073	202,615	(410,176)	157,847	(568,023)	96,276	157,847	157,847	96,276

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

Period: 12/23

Building	Lease	Suite	Occpname	Amount	Current	30	60	90	120
263000-007102	100		Academy Bank, N.A.	-8,429.72	-8,429.72	0.00	0.00	0.00	0.00
263000-007143	200		Advent Health Shawnee Mission	253.22	-252.74	505.96	0.00	0.00	0.00
263000-007317	110		Martin City Pizza & Tap Room	1,038.67	341.67	242.69	454.31	0.00	0.00
Grand Total:				-7,137.83	-8,340.79	748.65	454.31	0.00	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'.

12/31/2023

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	Academy Bank, N.A.		03/05/20	03/31/30	2,455	85,925.04	35.00	9,859.92	4.02	CAM		01/01/24	12,025.20	4.90	CAM				
						85,925.04		24,835.80				10.12	RET			01/01/24	16,840.56	6.86	RET
								34,695.72								04/01/24	87,643.56	35.70	RNT
																04/01/25	89,386.56	36.41	RNT
																04/01/26	91,178.76	37.14	RNT
																04/01/27	92,995.44	37.88	RNT
263000-110	Martin City Pizza & Tap Room		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		

Total Occupied Suites 44.66% 8,528 243,823.08 34,695.72 0.00

Total Leased: 44.66% 8,528 243,823.08 34,695.72 0.00

Total In-Line 44.66% 8,528 243,823.08 34,695.72 0.00

Office Occupied Suites

263000-200	Advent Health Shawnee Mission		01/01/21	12/31/25	10,566	243,018.00	23.00	44,489.40	4.21	CAM		01/01/24	54,976.92	5.20	CAM				
						243,018.00		64,904.88				6.14	RET			01/01/24	65,703.00	6.22	RET
								109,394.28								01/01/24	248,301.00	23.50	RNT
																01/01/25	253,584.00	24.00	RNT

Total Occupied Suites 55.34% 10,566 243,018.00 109,394.28 0.00

Total Leased: 55.34% 10,566 243,018.00 109,394.28 0.00

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'.

12/31/2023

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

Total AC City Center Lenexa, LLC

Accounting Rent Roll :

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

Effective Leasing Status :

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