



copaken brooks

COMMERCIAL REAL ESTATE

Do Better Deals.®

PROPERTY INVESTOR REPORT Q1-2024

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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COMMERCIAL REAL ESTATE

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Executive Summary

Property Summary

Current Distributions & Calls: No calls or distributions are planned for Q2 2024.

Cash on Hand: The Unrestricted Cash Balance at 3/31/24 was \$45,253.

AR Status: No current issues.

Financial Summary

Quarterly Performance	Q1-2024 Actual	Q1-2024 Budget	Q1-2024 Variance	Q1-2024 Variance %
NOI	125,748	125,796	(49)	-0.04%
Cash Flow Generated	85,419	97,430	(12,010)	12.33%
Distributions	-	(50,000)	50,000	-100.00%
Contributions	-	-	-	0.00%
Year-to-Date Performance	YTD Actual	YTD Budget	YTD Variance	YTD Variance %
NOI	125,748	125,796	(49)	-0.04%
Cash Flow Generated	85,419	97,430	(12,010)	-12.33%
Distributions	-	(50,000)	50,000	-100.00%
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	486,841	-	492,124
Annualized Rent/sf	\$25.50	\$0.29	\$25.77

Asset Strategy

Debt Summary		Capital Improvements
Origination	10/28/2018	Restaurant Row activity related to development was moved to AC2CCL in July and 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	\$4,228,561	

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
	Mar 2024	Variance	Mar 2024	Variance	Prior Year	Budget	Budget	Prior Year
INCOME								
Minimum Rent	41,010	0	123,031	0	120,192	497,462	497,462	484,817
CAM / Operating Costs	5,584	0	16,751	0	13,587	67,002	67,002	49,642
Real Estate Taxes	6,879	0	20,636	0	22,435	82,544	82,544	80,393
Direct Tenant	2,270	1,470	3,337	627	4,414	9,910	9,910	17,533
Miscellaneous	14,000	8,000	41,619	(1,490)	36,973	122,218	122,218	119,007
TOTAL INCOME	69,743	9,471	205,374	(863)	197,601	779,135	779,135	751,391
EXPENSE								
Specialty Leasing	0	0	0	0	0	0	0	120
CAM / Operating Costs	4,612	1,226	28,182	1,524	26,722	86,391	86,391	76,897
Real Estate Taxes	13,609	0	41,203	(375)	38,980	163,314	163,314	173,019
Direct Tenant	1,012	(212)	1,518	882	3,782	9,910	9,910	11,408
General & Administrative	2,322	(2,277)	3,151	(1,407)	8,175	9,158	9,158	7,910
Management Fees	1,682	235	5,573	189	6,050	23,204	23,204	23,077
Leasing Fees	0	0	0	0	0	0	0	3,462
TOTAL EXPENSE	23,238	(1,029)	79,626	814	83,710	291,977	291,977	295,892
NET OPERATING INCOME	46,505	8,442	125,748	(49)	113,891	487,158	487,158	455,499
Interest Expense, Net	(13,414)	(780)	(39,472)	265	(41,712)	(157,766)	(157,766)	(161,452)
Depreciation & Amortization	(10,694)	840	(32,083)	2,521	(32,083)	(138,415)	(138,415)	(519,991)
Prior Year Adjustments	4,708	4,708	9,415	9,415	0	0	0	0
Net Corporate General & Admin	0	0	0	0	0	0	0	(184,233)
NET INCOME	27,105	13,211	63,608	12,153	40,096	190,977	190,977	(410,176)

"Current Period" and "Year-to-Date" are compared against the
2024 Original Budget

Comparative Balance Sheet
AC City Center Lenexa, LLC

Accrual

Mar 2024

Dec 2022

ASSETS

PROPERTY AND EQUIPMENT, at Cost

Land	798,547	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	5,437,970	6,085,554
Accum Depr-Land Impr	(387,581)	(387,581)
Accum Depr-Bldg-Real Prop	(382,493)	(264,196)
Accum Depr-Bldg-Pers Prop	(83,364)	(83,364)
Accum Depr-TI-Real Prop	(389,579)	(7,031)
	<hr/>	<hr/>
Accumulated Depreciation	(1,243,017)	(742,172)
	<hr/>	<hr/>
Property and Equipment, Net	4,194,953	5,343,382

WORK IN PROCESS

Construction	99,669	441,442
Tenant Improvements	0	379,400
Lease Acquisition	0	9,962
Commission	0	65,771
Loan Acquisition Costs	0	43,929
	<hr/>	<hr/>
Work in Process	99,669	940,504

CASH AND CASH EQUIVALENTS

UNRESTRICTED CASH

Cash - Depository	28,963	48,867
Cash-Money Market	16,290	65,865
	<hr/>	<hr/>
Unrestricted Cash	45,253	114,732

RESTRICTED CASH

Restricted Operating Acct	12,652	0
RET Restricted Reserve	123,388	88,200
	<hr/>	<hr/>
Restricted Cash	136,040	88,200
	<hr/>	<hr/>
Cash and Cash Equivalents	181,293	202,932

RECEIVABLES

Accounts Receivable-Trade	2,266	1,619
Less Allowance for Doubtful Accounts	0	0
	<hr/>	<hr/>
Accounts Receivable, Net	2,266	1,619
Tenant Rec-CAM/Oper Costs	0	18,598
Tenant Receivable-UAP	0	(2,751)
Reimbursable City Expense	1,197,098	1,264,607
	<hr/>	<hr/>
Receivables	1,199,364	1,282,073

Comparative Balance Sheet
AC City Center Lenexa, LLC

Accrual

Mar 2024

Dec 2022

ADVANCES TO/(FROM) AFFILIATES

DTF Copaken Brooks	(2,581)	(1,448)
	<hr/>	<hr/>
Advances To/From Affiliates	(2,581)	(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	(38,798)	(25,447)
Accum Amort-Lease Acq	(3,565)	(2,139)
Accum Amort-Lease Comm	(88,462)	(52,011)
	<hr/>	<hr/>
Accumulated Amortization	(130,825)	(79,597)
	<hr/>	<hr/>
Intangibles, Net	197,080	135,876

OTHER ASSETS

Prepaid Insurance	5,317	7,208
Suspense-Other	0	(34,938)
	<hr/>	<hr/>
Other Assets	5,317	(27,729)
	<hr/>	<hr/>
TOTAL ASSETS	<u>5,875,095</u>	<u>7,875,590</u>

Comparative Balance Sheet
AC City Center Lenexa, LLC

Accrual

Mar 2024

Dec 2022

LIABILITIES

NOTES PAYABLE

First Mortgage	4,228,561	4,372,618
	<hr/>	<hr/>
Notes Payable	4,228,561	4,372,618

ACCOUNTS PAYABLE, TRADE

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

ACCRUED INTEREST

Accrued Interest	13,473	13,932
	<hr/>	<hr/>
Accrued Interest	13,473	13,932

ACCRUED REAL ESTATE TAXES

Accrued Exp-R/E Tax	86,119	88,200
	<hr/>	<hr/>
Accrued Real Estate Taxes	86,119	88,200

OTHER ACCRUED EXPENSES

Accrued Exp-Utilities	1,082	1,155
Accrued Exp-Operations	799	13,678
	<hr/>	<hr/>
Other Accrued Expenses	1,882	14,832

DEFERRED LIABILITIES

Deferred Revenue	285	9,984
Deferred Revenue- TIF	1,197,098	1,264,607
	<hr/>	<hr/>
Deferred Liabilities	1,197,384	1,274,591

TENANT/OTHER DEPOSITS

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

TOTAL LIABILITIES	<hr/> <hr/> 5,540,071	<hr/> <hr/> 5,777,321
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EQUITY

EQUITY, BEGINNING OF YEAR	241,435	2,005,083
CURRENT YEAR EARNINGS	63,608	93,186
CURRENT YEAR CONTRIBUTIONS	29,981	0
	<hr/>	<hr/>

TOTAL EQUITY	<hr/> <hr/> 335,024	<hr/> <hr/> 2,098,269
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TOTAL LIABILITIES AND PARTNERS' EQUITY	<hr/> <hr/> <hr/> 5,875,095	<hr/> <hr/> <hr/> 7,875,590
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STATEMENT OF CHANGES IN CASH BALANCE
AC CCL Consolidated

3/31/2024

	----- Current Period -----			----- Year-To-Date -----			----- Annual -----			
	Actual Mar 2024	Budget	Variance	Actual Mar 2024	Budget	Variance	Actual Mar 2023	Revised Budget	Original Budget	Dec 2023 Actual

CASH FLOWS FROM OPERATING ACTIVITIES

Net Income	27,105	13,894	13,211	63,608	51,455	12,153	40,096	190,977	190,977	(410,176)
Adjustments to reconcile net income to net cash provided by operating activities										
Depreciation	8,096	8,096	0	24,288	24,288	0	24,288	97,154	97,154	476,557
Amortization	2,598	2,598	0	7,794	7,794	0	7,794	31,178	31,178	43,434
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	1,097	(5,619)	6,715	(9,404)	(5,619)	(3,785)	(7,936)	0	0	6,006
Other Receivables	(4,708)	5,619	(10,326)	17,050	30,510	(13,459)	43,795	55,401	55,401	69,056
Advances to Affiliates	(307)	0	(307)	1,682	0	1,682	907	0	0	(549)
Other Assets	886	833	53	2,658	2,499	159	19,963	(300)	(300)	(35,704)
Increase (Decrease) in operating liabilities										
Accounts Payable, Trade	(219)	0	(219)	(2,189)	0	(2,189)	(497)	0	0	1,692
Accrued Interest	838	0	838	(94)	0	(94)	0	(378)	(378)	(365)
Accrued Expenses	14,530	13,609	920	34,390	40,828	(6,438)	42,961	1,991	1,991	(49,422)
Deferred Revenue	(9,280)	0	(9,280)	(23,101)	(24,891)	1,790	(25,129)	(49,782)	(49,782)	(54,106)
Tenant/Customer Deposits	0	0	0	0	0	0	0	0	0	0
Net Cash Provided (Used) By Operating Activities	40,635	39,031	1,605	116,685	126,865	(10,180)	146,244	326,241	326,241	46,423

CASH FLOWS FROM INVESTING ACTIVITIES

Tenant Improvements	0	0	0	0	0	0	0	0	0	0
Commissions	0	0	0	0	0	0	(2,123)	0	0	7,230
Other Capital	(1,830)	0	(1,830)	(1,830)	0	(1,830)	(89,238)	0	0	1,370,587
Accrued Capital Projects	0	0	0	0	0	0	0	0	0	0
Deferred Commissions	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0
Other Intangibles	0	0	0	0	0	0	0	0	0	0

"Current Period" and "Year-to-Date" are compared against the
2024 Original Budget

STATEMENT OF CHANGES IN CASH BALANCE
AC CCL Consolidated

3/31/2024

	----- Current Period -----			----- Year-To-Date -----			----- Annual -----			
	Actual Mar 2024	Budget	Variance	Actual Mar 2024	Budget	Variance	Actual Mar 2023	Revised Budget	Original Budget	Dec 2023 Actual
Gain (Loss) on Sale of Assets	0	0	0	0	0	0	0	0	0	0
Net Cash Provided (Used) By Investing Activities	(1,830)	0	(1,830)	(1,830)	0	(1,830)	(91,361)	0	0	1,377,817
CASH FLOWS FROM FINANCING ACTIVITIES										
Increase (Decrease) in Mortgage Notes Payable	(10,423)	(10,423)	0	(29,436)	(29,436)	0	(27,436)	(118,547)	(118,547)	(114,621)
Net Cash Provided (Used) By Financing Activities	(10,423)	(10,423)	0	(29,436)	(29,436)	0	(27,436)	(118,547)	(118,547)	(114,621)
CASH FLOW (DEFICIT) GENERATED FOR THE PERIOD	28,382	28,608	(225)	85,419	97,430	(12,010)	27,447	207,694	207,694	1,309,619
Distributions to Partners	0	0	0	0	(50,000)	50,000	0	(200,000)	(200,000)	(1,091,984)
Contributions from Partners	0	0	0	0	0	0	0	0	0	(328,155)
Net Cash Provided (Used) By Contributions (Distributions)	0	0	0	0	(50,000)	50,000	0	(200,000)	(200,000)	(1,420,138)
NET INCREASE (DECREASE) IN CASH & EQUIVALENTS	28,382	28,608	(225)	85,419	47,430	37,990	27,447	7,694	7,694	(110,519)
CASH & CASH EQUIVALENTS, BEGINNING OF PERIOD	152,911	296,954	(144,043)	95,874	278,131	(182,257)	202,932	278,131	278,131	202,932
CASH & CASH EQUIVALENTS, END OF PERIOD	181,293	325,561	(144,268)	181,293	325,561	(144,267)	230,379	285,824	285,824	92,412
Summary:										
Restricted Cash & Cash Equivalents	136,040	226,610	(90,570)	136,040	226,610	(90,570)	169,496	187,773	187,773	95,212
Unrestricted Cash & Cash Equivalents	45,253	98,952	(53,699)	45,253	98,952	(53,699)	60,882	98,055	98,055	662
Total Restricted & Unrestricted Cash	181,293	325,562	(144,269)	181,293	325,562	(144,269)	230,379	285,827	285,827	95,874

"Current Period" and "Year-to-Date" are compared against the 2024 Original Budget

Comparative Income Statement - Detail
AC City Center Lenexa, LLC

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

Account #	Current Period			Year-To-Date			Annual				
	Actual Mar 2024	Budget Mar 2024	Variance	Actual Mar 2024	Budget Mar 2024	Variance	Actual Prior Year	Revised Budget	Original Budget	Actual Prior Year	
INCOME											
MINIMUM RENT											
Minimum Rent	MC40111000	41,010	41,010	0	123,031	123,031	0	120,192	497,462	497,462	484,817
TOTAL MINIMUM RENT		41,010	41,010	0	123,031	123,031	0	120,192	497,462	497,462	484,817
CAM / OPERATING COSTS											
CAM/Op Costs-Billed	MC40211005	5,584	5,584	0	16,751	16,751	0	13,587	67,002	67,002	54,349
CAM/Op Costs-Accrued	MC40211010	0	0	0	0	0	0	0	0	0	(4,708)
TOTAL CAM / OPERATING COSTS		5,584	5,584	0	16,751	16,751	0	13,587	67,002	67,002	49,642
REAL ESTATE TAXES											
Real Estate Tax-Billed	MC40231005	6,879	6,879	0	20,636	20,636	0	22,435	82,544	82,544	80,393
TOTAL REAL ESTATE TAXES		6,879	6,879	0	20,636	20,636	0	22,435	82,544	82,544	80,393
DIRECT TENANT											
Direct Tenant-Space Work	MC40311255	0	0	0	0	0	0	1,446	0	0	2,222
Direct Tenant-Utilities	MC40311260	2,270	800	1,470	3,337	2,710	627	2,968	9,910	9,910	15,311
TOTAL DIRECT TENANT		2,270	800	1,470	3,337	2,710	627	4,414	9,910	9,910	17,533
MISCELLANEOUS											
Extra Cleaning	MC40314000	500	500	0	1,500	1,500	0	1,500	6,000	6,000	6,000
Miscellaneous	MC40319000	13,500	5,500	8,000	18,252	16,500	1,752	10,149	66,000	66,000	66,923
TIF Reimbursements	MC40319005	0	0	0	21,867	25,109	(3,242)	25,324	50,218	50,218	46,084
TOTAL MISCELLANEOUS		14,000	6,000	8,000	41,619	43,109	(1,490)	36,973	122,218	122,218	119,007

"Current Period" and "Year-to-Date" are compared against the 2024 Original Budget

Comparative Income Statement - Detail
AC City Center Lenexa, LLC

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

Account #	Current Period			Year-To-Date			Annual				
	Actual Mar 2024	Budget Mar 2024	Variance	Actual Mar 2024	Budget Mar 2024	Variance	Actual Prior Year	Revised Budget	Original Budget	Actual Prior Year	
TOTAL INCOME	69,743	60,272	9,471	205,374	206,236	(863)	197,601	779,135	779,135	751,391	
EXPENSES											
SPECIALTY LEASING											
Travel & Airfare	MC50111225	0	0	0	0	0	0	0	0	120	
TOTAL SPECIALTY LEASING		0	0	0	0	0	0	0	0	120	
CAM / OPERATING COSTS											
GENERAL BUILDING											
Wages	MC50211005	773	775	2	2,319	3,175	856	2,317	10,150	10,150	9,137
Supplies	MC50211065	0	20	20	0	60	60	0	240	240	53
Uniforms	MC50211080	17	5	(12)	17	15	(2)	0	60	60	0
Repairs & Maintenance	MC50211085	0	50	50	0	150	150	0	600	600	0
Small Tools and Equipment	MC50211105	0	5	5	0	15	15	0	60	60	0
Vehicle Expense	MC50211125	0	20	20	0	60	60	0	240	240	106
Communication Expense	MC50211130	0	5	5	0	15	15	0	60	60	0
Window Washing	MC50211145	0	0	0	0	0	0	0	1,000	1,000	0
Exterminator	MC50211150	0	0	0	0	0	0	0	0	0	110
Fire Prevention	MC50211205	0	20	20	373	435	62	746	1,740	1,740	1,578
Meals & Entertainment	MC50211210	0	10	10	0	30	30	124	120	120	124
Licenses, Fees & Permits	MC50211235	0	0	0	0	0	0	120	0	0	120
Seminars & Continuing Ed	MC50211240	0	10	10	0	30	30	0	120	120	0
Dues & Subscriptions	MC50211255	0	0	0	21	0	(21)	0	0	0	0
Signs & Directories	MC50211260	454	30	(424)	454	90	(364)	0	360	360	158
Keys & Locks	MC50211265	0	10	10	29	30	1	0	120	120	17
Insurance	MC50211285	886	833	(53)	2,658	2,499	(159)	2,403	10,095	10,095	9,866
TOTAL GENERAL BUILDING		2,130	1,793	(337)	5,870	6,604	734	5,709	24,965	24,965	21,270

"Current Period" and "Year-to-Date" are compared against the 2024 Original Budget

Comparative Income Statement - Detail
AC City Center Lenexa, LLC

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

Account #	Current Period			Year-To-Date			Annual			
	Actual	Budget		Actual	Budget		Actual	Revised	Original	Actual
	Mar 2024	Mar 2024	Variance	Mar 2024	Mar 2024	Variance	Prior Year	Budget	Budget	Prior Year
JANITORIAL										
Window Washing	MC50212145	0	0	0	0	0	0	0	0	598
Trash	MC50212190	999	925	(74)	2,806	2,775	(31)	3,931	11,100	11,100
TOTAL JANITORIAL		999	925	(74)	2,806	2,775	(31)	3,931	11,100	11,100
EXTERIOR MAINTENANCE										
Contract Services	MC50214050	105	550	445	105	550	445	709	8,950	8,950
Snow Removal	MC50214060	0	900	900	3,733	6,700	2,968	2,120	10,500	10,500
Exterior Supplies	MC50214065	0	10	10	0	30	30	0	120	120
Repairs & Maintenance	MC50214085	0	150	150	0	450	450	560	1,800	1,800
Electricity	MC50214160	205	700	495	1,319	2,450	1,131	6,385	7,450	7,450
Easement Expenses	MC50214205	0	0	0	11,081	7,767	(3,314)	5,178	10,356	10,356
TOTAL EXTERIOR MAINTENANCE		310	2,310	2,000	16,237	17,947	1,710	14,953	39,176	39,176
UTILITIES										
HVAC Supplies	MC50215065	0	0	0	107	0	(107)	0	0	0
HVAC Repairs	MC50215085	0	100	100	54	300	246	155	1,200	1,200
Gas	MC50215175	235	250	15	1,097	900	(197)	1,533	2,610	2,610
Water	MC50215180	938	350	(588)	1,978	850	(1,128)	(98)	5,900	5,900
TOTAL UTILITIES		1,174	700	(474)	3,235	2,050	(1,185)	1,590	9,710	9,710
PLUMBING										
Supplies	MC50216065	0	10	10	0	30	30	0	120	120
Repairs & Maintenance	MC50216085	0	0	0	0	0	0	140	120	120
TOTAL PLUMBING		0	10	10	0	30	30	140	240	240

"Current Period" and "Year-to-Date" are compared against the 2024 Original Budget

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	
	Mar 2024	Mar 2024		Mar 2024	Mar 2024		Prior Year	Budget	Budget	Prior Year	
ELECTRICAL											
Supplies	MC50217065	0	0	0	33	0	(33)	0	0	0	0
Repairs & Maintenance	MC50217085	0	100	100	0	300	300	400	1,200	1,200	400
TOTAL ELECTRICAL		0	100	100	33	300	267	400	1,200	1,200	400
TOTAL CAM / OPERATING COSTS											
		4,612	5,838	1,226	28,182	29,706	1,524	26,722	86,391	86,391	76,897
REAL ESTATE TAXES											
Professional Fees	MC50231275	0	0	0	375	0	(375)	0	0	0	0
Real Estate Taxes	MC50231300	13,609	13,609	0	40,828	40,828	0	38,980	163,314	163,314	173,019
TOTAL REAL ESTATE TAXES		13,609	13,609	0	41,203	40,828	(375)	38,980	163,314	163,314	173,019
DIRECT TENANT											
Contract Services	MC50311050	1,012	500	(512)	1,518	1,500	(18)	1,446	6,000	6,000	5,325
Repairs & Maintenance	MC50311085	0	100	100	0	300	300	0	1,200	1,200	70
Electricity	MC50311160	0	0	0	0	0	0	0	0	0	3,677
Water	MC50311180	0	200	200	0	600	600	2,337	2,710	2,710	2,337
TOTAL DIRECT TENANT		1,012	800	(212)	1,518	2,400	882	3,782	9,910	9,910	11,408
TOTAL MISCELLANEOUS EXPENSES											
		0	0	0	0	0	0	0	0	0	0
GENERAL AND ADMINISTRATIVE											
Contract Services	MC50411050	0	0	0	0	0	0	0	0	0	420
Supplies	MC50411065	0	0	0	0	0	0	500	0	0	500
Bank Charges & Fees	MC50411075	26	25	(1)	93	75	(18)	56	300	300	264
Income Tax/Franchise Fee	MC50411120	0	0	0	0	0	0	53	0	0	53

"Current Period" and "Year-to-Date" are compared against the 2024 Original Budget

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
	Mar 2024	Mar 2024		Mar 2024	Mar 2024		Prior Year	Budget	Budget	Prior Year
Donations	0	0	0	0	0	0	123	0	0	123
Legal	694	0	(694)	694	1,500	806	6,980	4,500	4,500	2,105
Water	0	0	0	0	0	0	0	0	0	109
Accounting & Auditing	0	0	0	0	0	0	0	3,900	3,900	3,635
Meals & Entertainment	0	0	0	0	0	0	312	0	0	312
Travel & Airfare	0	0	0	23	0	(23)	25	0	0	159
Licenses, Fees & Permits	0	0	0	109	109	0	127	218	218	230
Professional Services	1,602	0	(1,602)	2,232	0	(2,232)	0	0	0	0
Miscellaneous	0	20	20	0	60	60	0	240	240	0
TOTAL GENERAL AND ADMINISTRATIVE	2,322	45	(2,277)	3,151	1,744	(1,407)	8,175	9,158	9,158	7,910
MANAGEMENT FEES										
Management Fees	1,682	1,917	235	5,573	5,762	189	6,050	23,204	23,204	23,077
TOTAL MANAGEMENT FEES	1,682	1,917	235	5,573	5,762	189	6,050	23,204	23,204	23,077
LEASING FEES										
Leasing Fees/Commissions	0	0	0	0	0	0	0	0	0	3,462
TOTAL LEASING FEES	0	0	0	0	0	0	0	0	0	3,462
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
TOTAL ALLOCABLE COMMUNICATIONS	0	0	0	0	0	0	0	0	0	0

"Current Period" and "Year-to-Date" are compared against the 2024 Original Budget

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	
	Mar 2024	Mar 2024		Mar 2024	Mar 2024		Prior Year	Budget	Budget	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	23,238	22,209	(1,029)	79,626	80,440	814	83,710	291,977	291,977	295,892	
NET OPERATING INCOME	46,505	38,063	8,442	125,748	125,796	(49)	113,891	487,158	487,158	455,499	
INTEREST EXPENSE, NET											
Interest-First Mortgage	MC60110000	(13,473)	(12,635)	(838)	(39,643)	(39,737)	94	(41,737)	(157,766)	(157,766)	(161,705)
Interest-Bank	MC60210000	59	0	59	171	0	171	24	0	0	253
TOTAL INTEREST EXPENSE, NET		(13,414)	(12,635)	(780)	(39,472)	(39,737)	265	(41,712)	(157,766)	(157,766)	(161,452)
DEPRECIATION AND AMORTIZATION											
Depreciation	MC61100000	(8,096)	(8,096)	0	(24,288)	(24,288)	0	(24,288)	(97,154)	(97,154)	(476,557)
Amortization	MC61200000	(2,598)	(3,438)	840	(7,794)	(10,315)	2,521	(7,794)	(41,261)	(41,261)	(43,434)
TOTAL DEPRECIATION AND AMORTIZATION		(10,694)	(11,535)	840	(32,083)	(34,604)	2,521	(32,083)	(138,415)	(138,415)	(519,991)
PRIOR YEAR ADJUSTMENTS											
CAM/Op Costs-Prior Year	MC40211015	4,708	0	4,708	9,415	0	9,415	0	0	0	0
TOTAL PRIOR YEAR ADJUSTMENTS		4,708	0	4,708	9,415	0	9,415	0	0	0	0
Net Corporate General & Admin											
Dead Deal Expense	MC63125000	0	0	0	0	0	0	0	0	0	(184,233)

"Current Period" and "Year-to-Date" are compared against the 2024 Original Budget

Comparative Income Statement - Detail
AC City Center Lenexa, LLC

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

Account #	----- Current Period -----			----- Year-To-Date -----			----- Annual -----			
	Actual	Budget		Actual	Budget		Actual	Revised	Original	Actual
	Mar 2024	Mar 2024	Variance	Mar 2024	Mar 2024	Variance	Prior Year	Budget	Budget	Prior Year
Net Corporate General & Admin	0	0	0	0	0	0	0	0	0	(184,233)
NET INCOME	<u>27,105</u>	<u>13,894</u>	<u>13,211</u>	<u>63,608</u>	<u>51,455</u>	<u>12,153</u>	<u>40,096</u>	<u>190,977</u>	<u>190,977</u>	<u>(410,176)</u>

"Current Period" and "Year-to-Date" are compared against the 2024 Original Budget

Database: COPENBROOK
COPENBROOK

Aged Delinquencies Summary
AC City Center Lenexa, LLC

Page: 1
Date: 4/25/2024
Time: 4:15 PM
CWB_CMAGESUM

Period: 03/24

Building	Lease Suite	Occpname	Amount	Current	30	60	90	120
263000-007102	100	Academy Bank, N.A.	10.60	10.60	0.00	0.00	0.00	0.00
263000-007143	200	Advent Health Shawnee Mission	1,220.57	1,220.57	0.00	0.00	0.00	0.00
263000-007317	110	Martin City Pizza & Tap Room	1,034.59	1,034.59	0.00	0.00	0.00	0.00
Grand Total:			2,265.76	2,265.76	0.00	0.00	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'.

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	12,025.20	4.90	CAM	04/01/24	87,643.56	35.70	RNT	
						85,925.04		16,840.56	6.86		RET	04/01/25	89,386.56	36.41	RNT
								28,865.76				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	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		28,865.76		0.00						

Total Leased:			44.66%	8,528	243,823.08		28,865.76		0.00				
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Total In-Line 44.66% 8,528 243,823.08 28,865.76 0.00

Office Occupied Suites

263000-200	Advent Health Shawnee Mission		01/01/21	12/31/25	10,566	248,301.00	23.50	54,976.92	5.20	CAM	01/01/25	253,584.00	24.00	RNT
						248,301.00		65,703.00	6.22					
								120,679.92						
Total Occupied Suites			55.34%	10,566	248,301.00		120,679.92		0.00					

Total Leased:			55.34%	10,566	248,301.00		120,679.92		0.00				
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Total Office 55.34% 10,566 248,301.00 120,679.92 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'.

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 :

Occupied	(3 Units)	100.00%	19,094	492,124.08	25.77	149,545.68	7.83	0.00	0.00
Vacant	(0 Units)	0.00%	0	0.00	0.00				
Total:		100.00%	19,094	492,124.08	25.77	149,545.68	7.83	0.00	0.00

Effective Leasing Status :

Occupied	(3 Units)	100.00%	19,094	492,124.08	25.77	149,545.68	7.83	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	492,124.08	25.77	149,545.68	7.83	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				