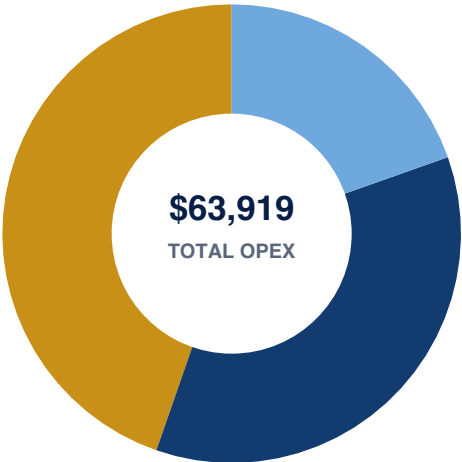


Annual Operating Expenses

2025 actual expenses total \$63,919, equal to \$5.47 per rentable square foot

TOTAL OPERATING EXPENSES	NET OPERATING INCOME	EXPENSE RATIO
\$63,919	\$146,218	30.4%
\$5.47 / SF	stabilized	of annual base rent



Common Area Maintenance	\$28,558.10	44.7%
Real Estate Taxes	\$22,840.49	35.7%
Building Insurance	\$12,520.65	19.6%

CAM EXPENSE DETAIL

TECO - common electric	\$9,800.21
General repairs	\$8,741.04
Landscaping / lawncare	\$7,378.00
Waste removal / dumpster	\$1,225.87
BOCC - water	\$812.98
Cleaning / miscellaneous	\$600.00

Operating expenses include CAM, building insurance and real estate taxes. Capital expenditures of \$32,345 are excluded from operating expenses.