Flex & industrial park - expenses down, tenant credited

Alpha Equity Realty & Management, Inc
For [redacted]
1525 International Parkway, Suite 4071
Lake Mary, Florida 32746
Tel: (407) 789-1002

April 9, 2026

[redacted]
[redacted]
[redacted], Florida

RE: [redacted] - 2025 OPERATING EXPENSE RECONCILIATION

Dear Tenant:

Recently we completed the reconciliation of the 2025 operating expenses for [redacted].

Enclosed you will find the 2025 Actual CAM costs Reconciliation and Allocation.

Due to an increase in Real Estate Taxes & a decrease in Property Insurance, among additional savings, the reconciliation resulted in a balance due to the tenant of $2,992.50, and these credited funds will be deducted from your next invoice. Estimated CAM costs for 2026 will be $3.99/Sq Ft and will be billed at that rate going forward.

The financial statements are in our office for your review. If you have any questions, please feel free to contact us.

Sincerely,

Mahdi Jaffer
Property Manager

Enclosures

-$16,187	$4.63 → $3.99	$2,992.50	+$5,185
TOTAL EXPENSES, YEAR OVER YEAR	CAM RATE PER SF	CREDITED BACK TO TENANT	TAX INCREASE ABSORBED

2025 reconciliation - actuals

25,350 SF TOTAL

EXPENSE CATEGORY	2024 ACTUAL	2025 ACTUAL	CHANGE
Building Operations, Repairs & Maintenance	$10,875.00	$7,200.00	-$3,675
Landscape	$3,600.00	$3,600.00	-
Total Repairs & Maintenance	**$14,475.00**	**$10,800.00**	-$3,675
Fire Monitoring & Alarm	**$12,001.76**	**$2,445.00**	-$9,557
Management Fees	**$15,000.00**	**$15,000.00**	-
COA Administrative	**$4,500.00**	**$4,500.00**	-
Trash Removal, Water & Sewer	$5,219.98	$5,515.44	+$295
Total Utilities	**$5,219.98**	**$5,515.44**	+$295
Insurance	**$32,053.15**	**$23,617.45**	-$8,436
Property Tax	**$34,140.87**	**$39,325.68**	+$5,185
Total Expenses	**$117,390.76**	**$101,203.57**	-$16,187
CAM rate per rentable square foot	$4.63	**$3.99**	

Tenant allocation

Rentable square feet	4,500
2025 CAM rate billed	$4.56 / SF
2025 CAM billed monthly	$1,710.00
Reconciled 2025 CAM	$3.99 / SF
Reconciled CAM monthly	$1,496.25
Surplus per month	-$213.75
Applicable months (10 in 2025, 4 in 2026)	14
Total credited to tenant	**-$2,992.50**