

[Date]

[Investor Name]
[Investor Address]
[City, State, Zip]

Re: Quarterly Update - [Property Name/Portfolio Name]

Dear [Investor Name],

We are pleased to provide you with the performance update for [Property Name] located in [City, State] for the period ending [Date]. Despite being out-of-state, we continue to maintain rigorous oversight of the asset to ensure it meets our financial objectives.

Financial Performance:

The property's Gross Operating Income for this period was \$[Amount], which is [percentage]% above/below our initial projections. Our Net Operating Income (NOI) remains stable at \$[Amount]. Enclosed is the detailed financial statement for your review.

Occupancy and Leasing:

The current occupancy rate stands at [Percentage]%. We recently executed [Number] new leases and [Number] renewals. Our local management team is currently targeting [Specific Tenant Type] to fill the remaining vacant square footage.

Property Operations and Capital Improvements:

We have completed the following updates to the property:

- [Improvement 1, e.g., HVAC replacement]
- [Improvement 2, e.g., Parking lot resurfacing]

These enhancements are intended to increase the long-term value and marketability of the asset.

Market Outlook:

The [City/Region] commercial market remains [stable/growing]. We are seeing [Trend, e.g., increased demand for industrial space] which positions our asset well for the upcoming fiscal year.

Distribution Notice:

Your distribution for this period in the amount of \$[Amount] will be processed via [ACH/Check] on [Date].

Thank you for your continued trust and partnership. Please contact us at [Phone Number] or [Email] if you have any questions regarding this report.

Best regards,

[Your Name]
[Your Title]
[Company Name]