[Date]

[Owner Name]
[Owner Address]
[City, State, Zip Code]

RE: Annual Performance Review - [Property Name/Address]

Dear [Owner Name],

Please find the annual performance report for [Property Name] for the fiscal year ending [Year]. This letter summarizes the key financial and operational outcomes for the period.

Financial Summary:
During the past year, the property achieved a Total Gross Revenue of $[Amount]. After accounting for Total Operating Expenses of $[Amount], the Net Operating Income (NOI) stands at $[Amount]. This represents a [Percentage]% increase/decrease compared to the previous year.

Occupancy and Leasing:
The property currently maintains an occupancy rate of [Percentage]%. We successfully executed [Number] lease renewals and secured [Number] new tenants, totaling [Number] square feet of leased space. Currently, [Number] units remain vacant, and we are actively marketing these spaces.

Capital Improvements:
Significant improvements were completed this year to enhance property value, including:
- [Improvement 1]
- [Improvement 2]

Market Outlook:
The local commercial market remains [Stable/Growth/Challenging]. Our primary focus for the upcoming year will be [Strategic Goal, e.g., increasing retention or reducing utility costs].

The detailed financial statements and rent rolls are attached for your review. Please contact me at [Phone Number] if you have any questions regarding this report.

Sincerely,

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