Regency Point per Ryan LLC

Income		**2020**	**% of EGI**	**$/SQFT**	**2019**	**% of EGI**	**$/SQFT**	**2018**	**% of EGI**	**$/SQFT**	**2017**	**2016**
Base Rent		$ 964,410	#DIV/0!	#DIV/0!	$ 1,205,281	#DIV/0!	#DIV/0!	$ 1,212,577	#DIV/0!	#DIV/0!	$ 1,195,351	$ 901,059
CAM reimbursement		$ 515,558	#DIV/0!	#DIV/0!	$ 631,917	#DIV/0!	#DIV/0!	$ 607,296	#DIV/0!	#DIV/0!	$ 563,703	$ 484,610
Other		$ 33,548	2.22%	#DIV/0!	$ -	0.00%	#DIV/0!	$ 1,500	0.08%	#DIV/0!	$ -	$ 70,798
Total Income		$ 1,513,516	#DIV/0!	#DIV/0!	$ 1,837,198	#DIV/0!	#DIV/0!	$ 1,821,373	#DIV/0!	#DIV/0!	$ 1,759,054	$ 1,456,467
Expenses												
Insurance		$ 32,974	#DIV/0!	#DIV/0!	$ 33,111	#DIV/0!	#DIV/0!	$ 29,438	#DIV/0!	#DIV/0!	$ 24,918	$ 25,674
Management Fee		$ 58,114	#DIV/0!	#DIV/0!	$ 74,778	#DIV/0!	#DIV/0!	$ 74,531	#DIV/0!	#DIV/0!	$ 69,180	
CAM		$ 231,981	#DIV/0!	#DIV/0!	$ 310,191	#DIV/0!	#DIV/0!	$ 302,980	#DIV/0!	#DIV/0!	$ 250,239	
Utilities		$ 21,221	#DIV/0!	#DIV/0!	$ 23,023	#DIV/0!	#DIV/0!	$ 23,646	#DIV/0!	#DIV/0!	$ 22,210	$ 16,673
Non-CAM		$ 40,792	#DIV/0!	#DIV/0!	$ 35,603	#DIV/0!	#DIV/0!	$ 15,857	#DIV/0!	#DIV/0!	$ 16,988	
Administrative		$ -	#DIV/0!	#DIV/0!	$ -	#DIV/0!	#DIV/0!	$ 10,557	#DIV/0!	#DIV/0!	$ 34,476	
Replacement Reserve		$ 48,976	#DIV/0!	#DIV/0!	$ 48,976	#DIV/0!	#DIV/0!	$ 48,976	#DIV/0!	#DIV/0!	$ 48,976	
Total Expenses		$ 434,058	#DIV/0!	#DIV/0!	$ 525,682	#DIV/0!	#DIV/0!	$ 505,985	#DIV/0!	#DIV/0!	$ 466,986	$ 180,910
Net Operating Income		$ 1,079,458	#DIV/0!	#DIV/0!	$ 1,311,516	#DIV/0!	#DIV/0!	$ 1,315,388	#DIV/0!	#DIV/0!	$ 1,292,068	$ 1,275,557
FMV With Cap Rate:	11.38%	$ 9,488,910		$ 58.12								
uding Effective Tax Rate												
Average last 3 years		$ 10,860,183		$ 66.52								
Occupied SQFT		132,852	81.38%		134,345	82.29%		158,242	96.93%		160,469	
Vacant SQFT		30,400	18.62%		28,907	17.71%		5,010	3.07%		2,783	
Total SQFT		163,252	100.00%		163,252	100.00%		163,252	100.00%		163,252	

		Assessor Worksheet			Per Ryan				
		2018-2020 Normalized	2018-2020 Normalized						
Income					**2020**	**2019**	**2018**	**2017**	**2016**
Base Rent					$ 964,410	$ 1,205,281	$ 1,212,577	$ 1,195,351	$ 901,059
CAM reimbursement					$ 515,558	$ 631,917	$ 607,296	$ 563,703	$ 484,610
Other					$ 33,548	$ -	$ 1,500	$ -	$ 70,798
Total Income		$ 1,724,029	$ 1,724,029		$ 1,513,516	$ 1,837,198	$ 1,821,373	$ 1,759,054	$ 1,456,467
Expenses									
Insurance					$ 32,974	$ 33,111	$ 29,438	$ 24,918	$ 25,674
Management Fee					$ 58,114	$ 74,778	$ 74,531	$ 69,180	
CAM					$ 231,981	$ 310,191	$ 302,980	$ 250,239	
Utilities					$ 21,221	$ 23,023	$ 23,646	$ 22,210	$ 16,673
Non-CAM					$ 40,792	$ 35,603	$ 15,857	$ 16,988	
Administrative					$ -	$ -	$ 10,557	$ 34,476	
Replacement Reserve					$ -	$ -	$ -	$ -	
Total Expenses		$ 439,599	$ 439,599		$ 385,082	$ 476,706	$ 457,009	$ 418,011	$ 180,910
Net Operating Income		$ 1,284,430	$ 1,235,454		$ 1,128,434	$ 1,360,492	$ 1,364,364	$ 1,341,043	$ 1,275,557
Loaded Cap Rate		**9.960%**	**9.900%**						
7.2%+2.76% = 9.960%		$ 12,895,884	$ 12,479,333						
	Rounded	**$ 12,900,000**	**$ 12,480,000**						

EGIM = Sales Price/Effective Gross Income		
	2016	2018-2020 Normalized
	$ 901,059	
	$ 484,610	
	$ 70,798	
	$ 1,456,467	$ 1,724,029
Sale Price	**$ 12,500,000**	
EGIM	8.582	
	EGIM Value	**$ 14,796,327**