

Regency Point per Ryan LLC															Assessor Worksheet					
															2018-2020 Normalized		2017-2020 Normalized		Typical Years	
																	2017-2019		2017-2018	
Income		2020	% of EGI	\$/SQFT	2019	% of EGI	\$/SQFT	2018	% of EGI	\$/SQFT	2017	% of EGI	\$/SQFT							
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	#DIV/0!	#DIV/0!							
CAM reimbursement		\$ 515,558	#DIV/0!	#DIV/0!	\$ 631,917	#DIV/0!	#DIV/0!	\$ 607,296	#DIV/0!	#DIV/0!	\$ 563,703	#DIV/0!	#DIV/0!							
Other		\$ 33,548	2.22%	#DIV/0!	\$ -	0.00%	#DIV/0!	\$ 1,500	0.08%	#DIV/0!	\$ -	0.00%	#DIV/0!							
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	#DIV/0!	#DIV/0!	\$ 1,724,029 \$ 1,732,785 \$ 1,805,875 \$ 1,790,214						
Expenses																				
Insurance		\$ 32,974	#DIV/0!	#DIV/0!	\$ 33,111	#DIV/0!	#DIV/0!	\$ 29,438	#DIV/0!	#DIV/0!	\$ 24,918	#DIV/0!	#DIV/0!							
Management Fee		\$ 58,114	#DIV/0!	#DIV/0!	\$ 74,778	#DIV/0!	#DIV/0!	\$ 74,531	#DIV/0!	#DIV/0!	\$ 69,180	#DIV/0!	#DIV/0!							
CAM		\$ 231,981	#DIV/0!	#DIV/0!	\$ 310,191	#DIV/0!	#DIV/0!	\$ 302,980	#DIV/0!	#DIV/0!	\$ 250,239	#DIV/0!	#DIV/0!							
Utilities		\$ 21,221	#DIV/0!	#DIV/0!	\$ 23,023	#DIV/0!	#DIV/0!	\$ 23,646	#DIV/0!	#DIV/0!	\$ 22,210	#DIV/0!	#DIV/0!							
Non-CAM		\$ 40,792	#DIV/0!	#DIV/0!	\$ 35,603	#DIV/0!	#DIV/0!	\$ 15,857	#DIV/0!	#DIV/0!	\$ 16,988	#DIV/0!	#DIV/0!							
Administrative		\$ -	#DIV/0!	#DIV/0!	\$ -	#DIV/0!	#DIV/0!	\$ 10,557	#DIV/0!	#DIV/0!	\$ 34,476	#DIV/0!	#DIV/0!							
Replacement Reserve		\$ 48,976	#DIV/0!	#DIV/0!	\$ 48,976	#DIV/0!	#DIV/0!	\$ 48,976	#DIV/0!	#DIV/0!	\$ 48,976	#DIV/0!	#DIV/0!							
Total Expenses		\$ 434,058	#DIV/0!	#DIV/0!	\$ 525,682	#DIV/0!	#DIV/0!	\$ 505,985	#DIV/0!	#DIV/0!	\$ 466,986	#DIV/0!	#DIV/0!	\$ 488,575 \$ 483,178 \$ 499,551 \$ 486,486						
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	#DIV/0!	#DIV/0!	\$ 1,235,454 \$ 1,249,608 \$ 1,306,324 \$ 1,303,728						
FMV With Cap Rate:	11.38%	\$ 9,488,910		\$ 58.12										Loaded Cap Rate 9.152% 8.6%+(18.62%*2.76%)=9.152%						
Weighted Effective Tax Rate														Rounded \$ 13,500,000 \$ 13,650,000 \$ 14,270,000 \$ 14,250,000						
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	98.30%								
Vacant SQFT		30,400	18.62%		28,907	17.71%		5,010	3.07%		2,783	1.70%								
Total SQFT		163,252	100.00%		163,252	100.00%		163,252	100.00%		163,252	100.00%								