

**Regency Point per Ryan LLC**

		<u>2020</u>	<u>% of EGI</u>	<u>\$/SQFT</u>	<u>2019</u>	<u>% of EGI</u>	<u>\$/SQFT</u>	<u>2018</u>	<u>% of EGI</u>	<u>\$/SQFT</u>
<b>Income</b>										
Base Rent		\$ 964,410	#DIV/0!	#DIV/0!	\$ 1,205,281	#DIV/0!	#DIV/0!	\$ 1,212,577	#DIV/0!	#DIV/0!
CAM reimbursement		\$ 515,558	#DIV/0!	#DIV/0!	\$ 631,917	#DIV/0!	#DIV/0!	\$ 607,296	#DIV/0!	#DIV/0!
Other		\$ 33,548	2.22%	#DIV/0!	\$ -	0.00%	#DIV/0!	\$ 1,500	0.08%	#DIV/0!
<b>Total Income</b>		<b>\$ 1,513,516</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>\$ 1,837,198</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>\$ 1,821,373</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>
<b>Expenses</b>										
Insurance		\$ 32,974	#DIV/0!	#DIV/0!	\$ 33,111	#DIV/0!	#DIV/0!	\$ 29,438	#DIV/0!	#DIV/0!
Management Fee		\$ 58,114	#DIV/0!	#DIV/0!	\$ 74,778	#DIV/0!	#DIV/0!	\$ 74,531	#DIV/0!	#DIV/0!
CAM		\$ 231,981	#DIV/0!	#DIV/0!	\$ 310,191	#DIV/0!	#DIV/0!	\$ 302,980	#DIV/0!	#DIV/0!
Utilities		\$ 21,221	#DIV/0!	#DIV/0!	\$ 23,023	#DIV/0!	#DIV/0!	\$ 23,646	#DIV/0!	#DIV/0!
Non-CAM		\$ 40,792	#DIV/0!	#DIV/0!	\$ 35,603	#DIV/0!	#DIV/0!	\$ 15,857	#DIV/0!	#DIV/0!
Administrative		\$ -	#DIV/0!	#DIV/0!	\$ -	#DIV/0!	#DIV/0!	\$ 10,557	#DIV/0!	#DIV/0!
Replacement Reserve		\$ 48,976	#DIV/0!	#DIV/0!	\$ 48,976	#DIV/0!	#DIV/0!	\$ 48,976	#DIV/0!	#DIV/0!
<b>Total Expenses</b>		<b>\$ 434,058</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>\$ 525,682</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>\$ 505,985</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>
<b>Operating Income</b>		<b>\$ 1,079,458</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>\$ 1,311,516</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>\$ 1,315,388</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>
<b>Net Cap Rate:</b>	11.38%	\$ 9,488,910		\$ 58.12						
<b>Effective Tax Rate</b>										
<b>Average over last 3 years</b>		\$ 10,860,183		\$ 66.52						
<b>Occupied SQFT</b>		132,852	81.38%		134,345	82.29%		158,242	96.93%	
<b>Vacant SQFT</b>		30,400	18.62%		28,907	17.71%		5,010	3.07%	
<b>Total SQFT</b>		163,252	100.00%		163,252	100.00%		163,252	100.00%	

				Assessor Worksheet			
						Typical Years	
				2018-2020 Normalized	2017-2020 Normalized	2017-2019	2017-2018
<u>2017</u>	<u>% of EGI</u>	<u>\$/SQFT</u>					
\$ 1,195,351	#DIV/0!	#DIV/0!					
\$ 563,703	#DIV/0!	#DIV/0!					
\$ -	0.00%	#DIV/0!					
<b>\$ 1,759,054</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>		\$ 1,724,029	\$ 1,732,785	\$ 1,805,875	\$ 1,790,214
\$ 24,918	#DIV/0!	#DIV/0!					
\$ 69,180	#DIV/0!	#DIV/0!					
\$ 250,239	#DIV/0!	#DIV/0!					
\$ 22,210	#DIV/0!	#DIV/0!					
\$ 16,988	#DIV/0!	#DIV/0!					
\$ 34,476	#DIV/0!	#DIV/0!					
\$ 48,976	#DIV/0!	#DIV/0!					
<b>\$ 466,986</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>		\$ 488,575	\$ 483,178	\$ 499,551	\$ 486,486
<b>\$ 1,292,068</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>		\$ 1,235,454	\$ 1,249,608	\$ 1,306,324	\$ 1,303,728
			<b>Unloaded Cap Rate</b>	<b>8.60%</b>			
				\$ 14,365,749	\$ 14,530,322	\$ 15,189,815	\$ 15,159,627
			<b>Rounded</b>	<b>\$ 14,370,000</b>	<b>\$ 14,530,000</b>	<b>\$ 15,190,000</b>	<b>\$ 15,160,000</b>
160,469	98.30%						
2,783	1.70%						
163,252	100.00%						