

# Objection to Real Property Assessment

To file an appeal on your property assessment, you must provide the Board of Review (BOR) clerk written or oral notice of your intent, under state law (sec. [70.47\(7\)\(a\)](#), Wis. Stats.). You must also complete this entire form and submit it to your municipal clerk. To review the best evidence of property value, see the Wisconsin Department Revenue's [Guide for Property Owners](#).

## Complete all sections:

Section 1: Property Owner / Agent Information				* If agent, submit written <a href="#">authorization (Form PA-105)</a> with this form			
Property owner name <i>(on changed assessment notice)</i> J.P. Morgan Chase Commercial Mortgage Securities Trust 2010-C2				Agent name <i>(if applicable)</i> Todd Shebesta, Ryan LLC			
Owner mailing address 5221 N. O'Connor Blvd. Suite 800				Agent mailing address 1433 N. Water Street, Suite 400			
City Irving		State TX	Zip 75039	City Milwaukee		State WI	Zip 53202
Owner phone ( 469 ) 749 - 2039		Email Laura.Thorp@greyco.com		Owner phone ( 414 ) 379 - 8133		Email todd.shebesta@ryan.com	
Section 2: Assessment Information and Opinion of Value							
Property address 3800 State Road 16				Legal description or parcel no. <i>(on changed assessment notice)</i> Parcel #: 017-010315-090			
City La Crosse		State WI	Zip 54601				
Assessment shown on notice – <b>Total</b> \$23,252,000				Your opinion of assessed value – <b>Total</b> \$11,500,000			

If this property contains non-market value class acreage, provide your opinion of the taxable value breakdown:

Statutory Class	Acres	\$ Per Acre	Full Taxable Value
Residential total market value			
Commercial total market value			
Agricultural classification: # of tillable acres		@ \$ acre use value	
# of pasture acres		@ \$ acre use value	
# of specialty acres		@ \$ acre use value	
Undeveloped classification # of acres		@ \$ acre @ 50% of market value	
Agricultural forest classification # of acres		@ \$ acre @ 50% of market value	
Forest classification # of acres		@ \$ acre @ market value	
Class 7 "Other" total market value		market value	
Managed forest land acres		@ \$ acre @ 50% of market value	
Managed forest land acres		@ \$ acre @ market value	

Section 3: Reason for Objection and Basis of Estimate	
Reason(s) for your objection: <i>(Attach additional sheets if needed)</i> Significant decline in the property's revenue the past 4 years. Recent appraisal supports \$13.5 million.	Basis for your opinion of assessed value: <i>(Attach additional sheets if needed)</i> Recent appraisal dated 2/11/2023 supports \$13.5 million

## Section 4: Other Property Information

A. Within the last 10 years, did you acquire the property?..... ☒ Yes ☐ No  
If Yes, provide acquisition price \$ 13.2 million Date 5 - 10 - 2022 ☒ Purchase ☐ Trade ☐ Gift ☐ Inheritance  
*(mm-dd-yyyy)*

B. Within the last 10 years, did you change this property (ex: remodel, addition)?..... ☐ Yes ☒ No  
If Yes, describe \_\_\_\_\_

Date of changes - - Cost of changes \$ \_\_\_\_\_ Does this cost include the value of all labor (including your own)? ☐ Yes ☐ No  
*(mm-dd-yyyy)*

C. Within the last five years, was this property listed/offered for sale? ..... ☐ Yes ☒ No  
If Yes, how long was the property listed *(provide dates)* - - to - -  
*(mm-dd-yyyy)* *(mm-dd-yyyy)*  
Asking price \$ \_\_\_\_\_ List all offers received \_\_\_\_\_

D. Within the last five years, was this property appraised? ..... ☒ Yes ☐ No  
If Yes, provide: Date 02 - 11 - 2023 Value \$13.5 million Purpose of appraisal Asset management purposes  
*(mm-dd-yyyy)*

If this property had more than one appraisal, provide the requested information for each appraisal. 9/9/2020 appraisal at \$14 million & 1/17/2022 at \$13.2 million.

## Section 5: BOR Hearing Information

A. If you are requesting that a BOR member(s) be removed from your hearing, provide the name(s): \_\_\_\_\_  
**Note:** This does not apply in first or second class cities.

B. Provide a reasonable estimate of the amount of time you need at the hearing 60 minutes.


Property owner or Agent signature 	Date <i>(mm-dd-yyyy)</i> 5-15 - 2023
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# Agent Authorization

## for Property Assessment Appeals

If an agent is representing the property owner or municipality, the property owner or municipality must provide prior written authorization for the agent to represent the company or municipality when contacting the reviewing authority.

### Section 1: Property Owner and Property Information

Company/property owner name * JPMCC 2010-C2			Taxation district (Check one) <input type="checkbox"/> Town <input type="checkbox"/> Village <input checked="" type="checkbox"/> City Enter municipality → La Crosse		County La Crosse 
Mailing address 5221 N O'Connor Blvd Suite 800			Street address of property 3700 & 3800 State Rd 16		
City Irving	State TX	Zip 75039	City La Crosse	State WI	Zip 54601
Parcel number 17-10315-160 17-10315-090		Phone (469 ) 749 - 2049	Email		Fax ( ) -

### Section 2: Authorized Agent Information

Name / title Todd Shebesta and Ryan Miller			Company name Ryan, LLC		
Mailing address 1433 N. Water Street, Ste 400			Phone (414 ) 369 6644	Fax ( ) -	
City Milwaukee	State WI	Zip 53202	Email todd.shebesta@ryan.com & ryan.miller@ryan.com		

### Section 3: Agent Authorization


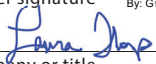
<b>Agent Authorized for:</b> (check all that apply) <input type="checkbox"/> Manufacturing property assessment appeals (BOA) <input type="checkbox"/> Access to manufacturing assessment system (MAS) <input type="checkbox"/> Wisconsin Department of Revenue 70.85 appeals <input checked="" type="checkbox"/> Municipal Board of Review <input type="checkbox"/> Other _____	<b>Enter Tax Years of Authorization</b> _____ _____ 2023 _____
<b>Authorization expires:</b> ____ - ____ - ____ (unless rescinded in writing prior to expiration) (mm - dd - yyyy)	
<b>Send notices and other written communications to:</b> (check one or both) <input checked="" type="checkbox"/> Authorized Agent <input checked="" type="checkbox"/> Property Owner	

### Section 4: Agreement/Acceptance

**I understand, agree and accept:**

- The assessor's office may divulge any information it may have on file concerning this property
- My agent has the authority and my permission to accept a subpoena concerning this property on my behalf
- I will provide all information I have that will assist in the discussion and resolution of any assessment appeal of this property
- Signing this document does not relieve me of personal responsibility for timely reporting changes to my property and paying taxes, or penalties for failure to do so, as provided under Wisconsin tax law
- A photocopy and/or faxed copy of this completed form has the same authority as a signed original
- If signed by a corporate officer, partner, or fiduciary on behalf of the owner, I certify that I have the power to execute this Agent Authorization form

### Section 5: Owner Grants Authorization

<b>Owner Sign Here</b> 	Owner name (please print) * * Wells Fargo Bank NA, as Trustee for registered holders of JP Morgan Chase Commercial Mortgage Securities Trust 2010-C2 Commercial Mortgage Pass-Through Certificates, Series 2010-C10	
	Owner signature  By: Greystone Servicing Company LLC, A Delaware LLC, successor to Midland Loan Services, Inc, in its capacity as special servicer pursuant to that certain Pooling and Servicing Agreement dated October 1, 2010	
	Company or title Laura Thorp, Servicing Officer of Greystone Servicing Company LLC	Date (mm-dd-yyyy) 05-12-2023

## Elsen, Nikki

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**From:** Shebesta, Todd <Todd.Shebesta@ryan.com>  
**Sent:** Friday, May 12, 2023 12:47 PM  
**To:** Elsen, Nikki  
**Cc:** steve@forwardappraisal.com  
**Subject:** Valley View Mall, parcel 017-010315-090 (3800 State Rd 16) and 017-010315-160 (3700 State Rd 16), 2023 assessments

You don't often get email from todd.shebesta@ryan.com. [Learn why this is important](#)

**\*\*\* CAUTION:** This email originated from an external sender. **DO NOT** click links or open attachments unless you recognize the sender and know the content is safe. **\*\*\***

Nikki,

Thank you for the conversation and explaining the Board of Review appeal process. As I indicated on the phone, we plan on appealing the subject property's 2023 assessments to the City of La Crosse Board of Review and will also request a waiver of the hearing. Please confirm you have received this notice of intent. Thanks and have a great weekend.

**Todd Shebesta, CMI**

Senior Manager, Property Tax Commercial  
Ryan  
1433 N. Water Street  
Suite 400  
Milwaukee WI 53202

414.369.6644 Direct  
414-379-8133 Mobile

Ryan.com

# APPRAISAL REPORT

VALLEY VIEW MALL  
3800 STATE ROAD 16  
LACROSSE, WISCONSIN 54601  
CBRE FILE NO. CB23US006696-1  
LOAN NUMBER 030281322  
PORTFOLIO ID JPMCC 2010-C2

DATE OF APPRAISAL: MARCH 12, 2023  
EFFECTIVE DATE OF VALUE: FEBRUARY 11, 2023  
CLIENT: GREYSTONE SERVICING COMPANY LLC





Date of Report: March 12, 2023

Mr. Don Vitsentzos  
Asset Manager  
GREYSTONE SERVICING COMPANY, LLC  
5221 North O'Connor Boulevard, Suite 800  
Irving, Texas 75039

RE: Appraisal of: Valley View Mall  
3800 State Road 16  
LaCrosse, LaCrosse County, Wisconsin 54601  
CBRE, Inc. File No. CB23US006696-1  
Client Reference No.: 030281322 | JPMCC 2010-C2

Dear Mr. Vitsentzos:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject property is a regional mall known as the Valley View Mall. The center is located at 3800 State Road 16 in LaCrosse, LaCrosse County, Wisconsin. The property was originally developed in 1980 and substantially renovated in 1991. The food court area was added in 2001. The subject is anchored by JCPenney and Barnes and Noble. The remaining mall anchor spaces are separately owned and not part of the subject collateral. Formerly occupied by Macy's, Sears and Herberger's, the shadow anchor stores were vacated between 2017 and 2018. The

US Department of Veterans Affairs (LaCrosse VA Clinic) occupies the former Herberger's space. The Macy's box sold in early 2023 to a developer. Detailed plans were not finalized. However, preliminary plans have included additional outparcel development including a car wash and potential entertainment users for the existing building.

The overall mall GLA is approximately 606,000 square feet. The subject collateral excluding the separately owned anchor spaces includes 306,613 square feet. The subject is 90.6% occupied including temporary/short-term tenants. Excluding the short-term tenants, the mall occupancy rate is 69.7%. No outparcels or freestanding retail uses along the mall perimeter are part of the owned mall asset. Additional large tenants include ULTA (anticipated to vacate in fall 2023), Buckle, Maurice's and American Eagle Outfitters. Construction was completed in 2022 on a Hy-Vee grocery store and gas station at the location of the vacated mall Sears store. Though not part of the owned subject asset, mall management indicated that preliminary shopper counts have increased over prior years. The subject is further described legally and physically in the following appraisal.

CBRE communicated with the property asset manager, Don Vitsentzos prior to completing the assignment. Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

<b>MARKET VALUE CONCLUSION</b>			
<b>Appraisal Premise</b>	<b>Interest Appraised</b>	<b>Date of Value</b>	<b>Value Conclusion</b>
<b>As Is</b>	<b>Leased Fee Interest</b>	<b>February 11, 2023</b>	<b>\$13,500,000</b>
Compiled by CBRE			

The following extraordinary assumptions were utilized. An extraordinary assumption is defined as "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

- The land and building areas reported herein are based on the information provided by the client and county assessment records. Independent verification of the site area has not been completed, as a site survey has not been provided. CBRE does not represent that the measurements utilized are precise but represent this to be the best available. We are not qualified surveyors or engineers and recommend that a qualified engineer be retained by the client to ascertain a definitive measurement. Should an engineering or similar report indicate a different building size conclusion, we reserve the right to amend this report.
- For purposes of this analysis, the overall condition of the improvements has been based on our general observations of the property. We are not qualified to assess specific conditions of the structural and/or mechanical components of the property. We recommend that a complete property condition assessment be completed in order for the client to ascertain the specifics regarding the condition of the property's physical plant.
- We requested a complete package of subject property information. The property contact provided access to a detailed rent roll, lease abstracts and historical operating statements. We have based the subject's lease terms upon the provided information and assume there are no other material amendments for information. We believe a buyer would make similar assumptions that we made given the available information as of the date of the report.
- Beyond the temporary/specialty tenant spaces, several tenants were in occupancy on a holdover or month to month basis. We assumed one additional term of one year at current rental terms from the date of value.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

No hypothetical assumptions were utilized. A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.

The subject property was previously appraised by CBRE in February 2022 (January 2022 date of value). Since that time, the retail leasing environment has improved. New speculative construction is minimal and demand has pushed occupancy totals and rental rates upward for most property segments. While the mall segment continues to lag, the subject is adjacent to a recently completed grocery store that has improved mall traffic and specialty leasing has improved. However, capital market conditions have deteriorated at the macro level. The significant recent increase in the cost of capital and reduced volume of transaction activity is impacting price discovery and creating an increase in uncertainty. Increasing interest rates and subdued economic growth will continue to weigh on commercial real estate fundamentals and investment transaction volumes. This creates a higher degree of uncertainty in general, though the impacts may vary by market and asset class/type. With respect to retail and mall assets, significant risk has already been priced into pre-2021 investment rates so the impact on overall asset value is muted compared to other real estate sectors. The debt market for regional malls was sparse for several years now and many buyers relied on cash transactions. For these reasons, the change in utilized capitalization rates was minimal as compared to the prior year.

The following table summarizes changes in value/conclusions from the prior appraisal.

<b>PREVIOUS APPRAISAL COMPARISON SUMMARY</b>		
	Prior Appraisal	Current Appraisal
<b>Historical (Most Recent Full Year)</b>		
Occupancy	79.4%	90.6%
Occupancy Excluding Temporary Tenants	71.3%	69.7%
Weighted Average Rent PSF	\$11.08	\$11.08
<b>Estimated (Prospective Stabilized Proforma)</b>		
Occupancy (Including Vacancy and Credit Loss)	80%	90%
Expenses PSF	\$9.70	\$8.94
NOI PSF	\$6.54	\$7.13
Going-In Capitalization Rate	15.00%	15.25%
Terminal Capitalization Rate	15.50%	15.25%
Discount Rate	16.00%	16.00%
Deferred Maintenance	\$0	\$692,000
As Is Value Conclusion	\$13,200,000	\$13,500,000
Source: Current and Prior CBRE Appraisal		

Though capital market conditions have deteriorated over the past year, retail leasing fundamentals have improved. The increase in value for the subject is largely a function of a lower assessment and real estate tax liability which caused a decrease in overall stabilized expenses. Additionally, the opening of an adjacent Hy-Vee grocery store and the sale of a second anchor suite to a retail developer point to some upside potential for the subject property. These developments are expected to be a catalyst to improve or maintain leasing in coming years.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) Title XI, 12 CFR Part 323 (FDIC, and 12 CFR Part 34 (RTC) and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010 in addition to Greystone Servicing Company, LLC's current comprehensive format report appraisal requirements. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Wisconsin.

Notwithstanding anything to the contrary contained herein, this report or portions thereof may also be provided, for information purposes only and not for reliance in decision making, to potential purchasers of the Note **or Real Property** secured by the subject of this appraisal and used in connection with the materials offering for sale the Note, an interest in the Note, or the Real Property.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

Per engagement, the client is Greystone Servicing Company, LLC, the intended user is Greystone Servicing Company, LLC, Noteholder and/or Assigns and the intended use is asset valuation purposes. The appraisers have provided real estate related services as appraisers on this property in the three years prior to accepting this assignment. A comparison of the previous and current conclusions are summarized on the previous page.



March 12, 2023

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It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



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Chad M. Bosley, MAI, ASA, MRICS  
Senior Vice President  
State Certified General Real Estate Appraiser  
State of Wisconsin License Number 1824-10  
Date of Expiration: 12/14/2023  
Phone: 312-540-4658  
Email: chad.bosley@cbre.com



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Lesley J. Linder, MAI, CCIM  
Managing Director  
State Certified General Real Estate Appraiser  
State of Wisconsin License Number 1852-10  
Date of Expiration: 12/14/2023  
Phone: 312-233-8665  
Email: les.linder@cbre.com



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Kevin P. Crowe  
Director  
Phone: 312-233-8655  
Email: kevin.crowe@cbre.com

## Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Wisconsin.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Lesley J. Linder, MAI, CCIM, Kevin Crowe, MAI and Chad M. Bosley, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
11. Kevin Crowe, MAI (February 11, 2023) and Chad M. Bosley, MAI have and Lesley J. Linder, MAI, CCIM has not made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the persons signing this report.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. Kevin Crowe, MAI, Chad M. Bosley, MAI Lesley J. Linder, MAI, CCIM have provided any services, as appraisers, regarding the property that is the subject of this report within the three-year period immediately preceding agreement to perform this assignment.
15. Kevin P. Crowe, MAI, Chad M. Bosley, MAI and Lesley J. Linder, MAI, CCIM, the appraisers, are salaried employees and received no separate appraisal fee for this assignment.



Chad M. Bosley, MAI, ASA, MRICS  
Senior Vice President  
State Certified General Real Estate Appraiser  
State of Wisconsin License Number 1824-10  
Date of Expiration: 12/14/2023



Lesley J. Linder, MAI, CCIM  
Managing Director  
State Certified General Real Estate Appraiser  
State of Wisconsin License Number 1852-10  
Date of Expiration: 12/14/2023



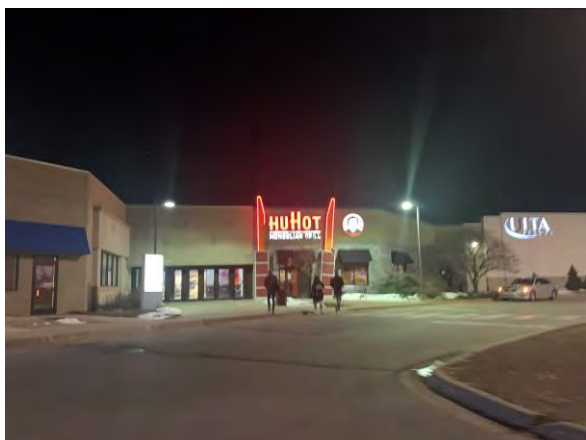
Kevin P. Crowe  
Director  
Phone: 312-233-8655  
Email: kevin.crowe@cbre.com

## Subject Photographs



Aerial View

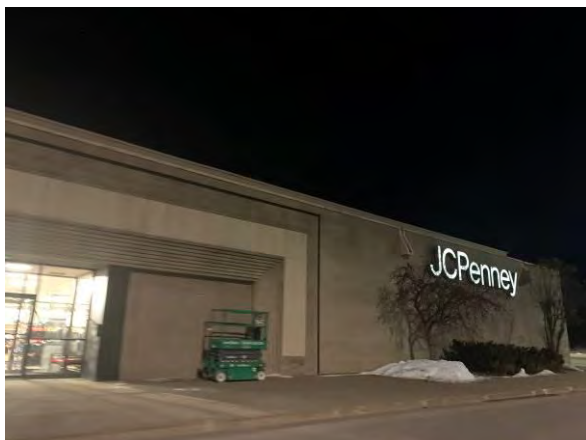




Exterior View of the Subject



Exterior View of the Subject



Exterior View of the Subject



Exterior View of the Subject



Exterior View of the Subject



Exterior View of the Subject





View of an Occupied Retail Interior



View of an Occupied Retail Interior



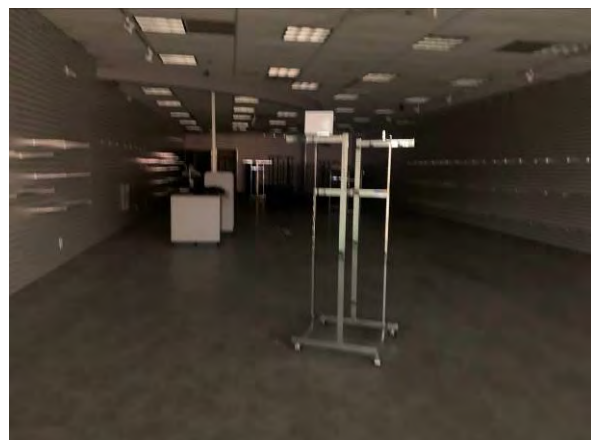
View of an Occupied Retail Interior



View of an Occupied Retail Interior



View of an Occupied Retail Interior



View of a Vacant Retail Interior



View of a Vacant Retail Interior



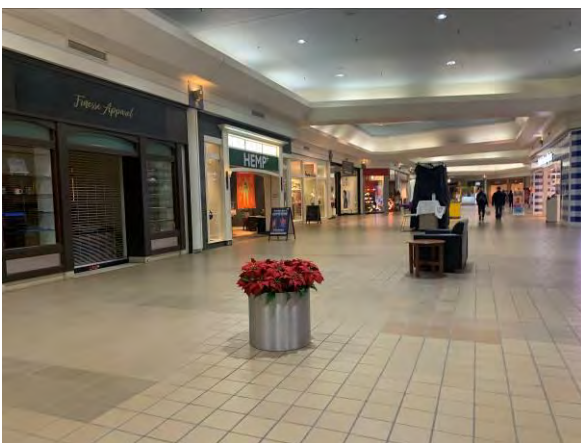
Interior View of the Subject



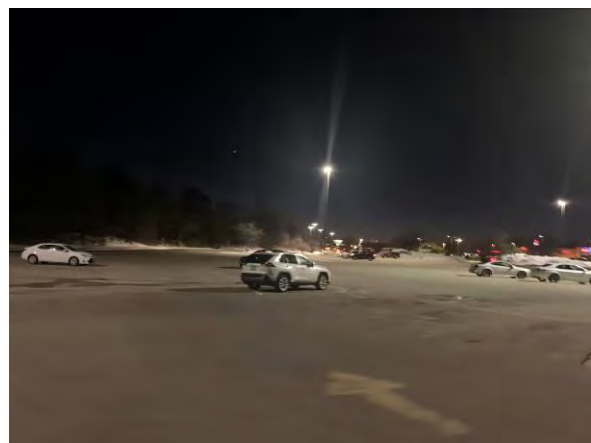
Interior View of the Subject



Interior View of the Subject



Interior View of the Subject



View of the Parking Area



## Executive Summary

<b>Property Name</b>	Valley View Mall	
<b>Location</b>	3800 State Road 16 LaCrosse, LaCrosse County, WI 54601	
<b>Parcel Number(s)</b>	017-010315-090, 017-010315-160, 18-3530-0	
<b>Client</b>	Greystone Servicing Company LLC	
<b>Client Reference Number</b>	030281322   JPMCC 2010-C2	
<b>Legal Description</b>	Included in body of report	
<b>Loan Number</b>	030281322	
<b>Owner of Record</b>	JP Mortgage Chase Commercial Mortgage Securities Trust	
<b>Highest and Best Use</b>		
As If Vacant	Hold for Commercial Development	
As Improved	Retail	
<b>Property Rights Appraised</b>	Leased Fee Interest	
<b>Date of Inspection</b>	February 11, 2023	
<b>Estimated Exposure Time</b>	12 Months	
<b>Estimated Marketing Time</b>	12 Months	
<b>Primary Land Area</b>	44.23 AC	1,926,783 SF
<b>Zoning</b>	C-2	
<b>Zoning Conformity</b>	Legal Conforming	
<b>Improvements</b>		<b>Comments</b>
Property Type	Retail	(Regional Mall)
Number of Buildings	1	
Number of Stories	1	
Gross Leasable Area	306,613 SF	(GBA 398,589 SF)
Year Built / Renovated	1980 / 1991	
Effective Age	25 Years	
Remaining Economic Life	15 Years	
Condition	Average	
Construction Class	C	
Investment Class	C	
<b>Major Tenants</b>		
JCPenney	96,357 SF	
Barnes & Noble	30,701 SF	
ULTA	10,966 SF	
<b>Buyer Profile</b>	Speculator	
<b>Comparable Sales Information</b>		
Dates of Sale	March 2021 to August 2022	
Sale Price Range PSF	\$18.62 to \$78.33 PSF	

**Financial Indicators**

Current Occupancy	90.6%
Stabilized Occupancy (with Credit Loss)	90.0%
Overall Capitalization Rate	15.25%
Discount Rate	16.00%
Terminal Capitalization Rate	15.25%

<b>Pro Forma</b>	<b>Total</b>	<b>Per SF</b>
Effective Gross Income	\$4,926,905	\$16.07
Operating Expenses	\$2,740,131	\$8.94
Expense Ratio	55.62%	
Net Operating Income	\$2,186,774	\$7.13

<b>VALUATION</b>	<b>Total</b>	<b>Per SF</b>
Land Value	\$4,575,000	\$2.37

<b>Market Value As Is On</b>	<b>February 11, 2023</b>		
Sales Comparison Approach	\$13,300,000	\$43.38	
Income Capitalization Approach	\$13,600,000	\$44.36	
Insurable Value	\$50,700,000	\$165.36	

<b>CONCLUDED MARKET VALUE</b>			
<b>Appraisal Premise</b>	<b>Interest Appraised</b>	<b>Date of Value</b>	<b>Value</b>
As Is	Leased Fee Interest	February 11, 2023	\$13,500,000
Compiled by CBRE			

- The legal description is illustrated in the following section along with the owner of record.
- The subject represents Class C construction features and is considered a Class C+ property in the market from a competitive standpoint.
- Tenant sales have been illustrated within the appraisal.

The subject property was previously appraised by CBRE in February 2022 (January 2022 date of value). Since that time, the retail leasing environment has improved. New speculative construction is minimal and demand has pushed occupancy totals and rental rates upward for most property segments. While the mall segment continues to lag, the subject is adjacent to a recently completed grocery store that has improved mall traffic and specialty leasing has improved. However, capital market conditions have deteriorated at the macro level. The significant recent increase in the cost of capital and reduced volume of transaction activity is impacting price discovery and creating an increase in uncertainty. Increasing interest rates and subdued economic growth will continue to weigh on commercial real estate fundamentals and investment transaction volumes. This creates a higher degree of uncertainty in general, though the impacts may vary by market and asset class/type. With respect to retail and mall assets, significant risk has already been priced into pre-2021 investment rates so the impact on overall asset value is muted compared to other real estate sectors. The debt market for regional malls



was sparse for several years now and many buyers relied on cash transactions. For these reasons, the change in utilized capitalization rates was minimal as compared to the prior year.

The following table summarizes changes in value/conclusions from the prior appraisal.

<b>PREVIOUS APPRAISAL COMPARISON SUMMARY</b>		
	Prior Appraisal	Current Appraisal
Historical (Most Recent Full Year)		
Occupancy	79.4%	90.6%
Occupancy Excluding Temporary Tenants	71.3%	69.7%
Weighted Average Rent PSF	\$11.08	\$11.08
Estimated (Prospective Stabilized Proforma)		
Occupancy (Including Vacancy and Credit Loss)	80%	90%
Expenses PSF	\$9.70	\$8.94
NOI PSF	\$6.54	\$7.13
Going-In Capitalization Rate	15.00%	15.25%
Terminal Capitalization Rate	15.50%	15.25%
Discount Rate	16.00%	16.00%
Deferred Maintenance	\$0	\$692,000
As Is Value Conclusion	\$13,200,000	\$13,500,000
Source: Current and Prior CBRE Appraisal		

Though capital market conditions have deteriorated over the past year, retail leasing fundamentals have improved. The increase in value for the subject is largely a function of a lower assessment and real estate tax liability which caused a decrease in overall stabilized expenses. Additionally, the opening of an adjacent Hy-Vee grocery store and the sale of a second anchor suite to a retail developer point to some upside potential for the subject property. These developments are expected to be a catalyst to improve or maintain leasing in coming years.

## **STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)**

### **Strengths/Opportunities**

- The owned portion of the mall features a relatively strong occupancy rate in the high 80% to low-90% range including a leased anchor space and temporary leasing. The adjacent LaCrosse VA Clinic and Hy-Vee grocery store help attract consumers to the mall site.
- The former Macy's store recently sold to a developer with reported plans to develop additional retail outparcels at the mall site and potentially backfill portions of the Macy's store.
- The neighborhood represents the primary collection of retail space in LaCrosse-Onalaska.
- According to market participants, there is more liquidity in mall deals under \$50 million, in particular for deals under \$25 million. While there remains an imbalance between the number of active buyers and available properties, the modest size/anticipated price point of the subject helps make the subject marketable.
- Trailing 12 month inline store sales at the subject were reported by management to be \$365.50 per square foot at the subject. This is consistent with the high-end of the Class C

mall range. The average occupancy cost ratio for comp inline tenants under 10,000 square feet is 10.5%, in-line with investor expectations.

### Weaknesses/Threats

- Limiting financing is available for mall properties restricting the market to largely cash buyers.
- Mall upside is often tied to the ability to spin off components/outparcels, the subject component does not include saleable outparcels as currently configured.
- Capital expenses can be significant for mall properties and can exceed \$5 million for individual malls. The risk is a consideration for investors.
- Surveyed market professionals indicated that the inventory of retail malls in the United States could decrease by 50% to 70% in their current form with other properties being wholly or partially redeveloped.
- Commercial real estate market conditions have deteriorated at the macro level. The significant recent increase in the cost of capital and reduced volume of transaction activity is impacting price discovery and creating an increase in uncertainty. Increasing interest rates and subdued economic growth will continue to weigh on commercial real estate fundamentals and investment transaction volumes. This creates a higher degree of uncertainty in general, though the impacts may vary by market and asset class/type.

### MARKET VOLATILITY

We draw your attention to the fact that a combination of global inflationary pressures, the significant recent increase in the cost of capital, and the ongoing geopolitical events in Ukraine, has heightened the potential for greater volatility in property markets over the short-to-medium term. Additionally, hangover effects of the COVID-19 pandemic, including the slowdown of return-to-office and a workforce shortage in some sectors, continue to impact some markets and property types.

Please note that the conclusions set out in this report are valid as at the valuation date only. Experience has shown that consumer and investor behavior can change quickly during periods of increased volatility, and any lending or investment decisions should reflect this heightened level of volatility. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how market participants respond to current events.

### CURRENT ECONOMIC CONDITIONS

- The Federal Reserve has raised the federal funds rate dramatically through multiple increases to combat inflation. Recent CPI figures suggest inflation is slowing. Slowing inflation should allow the Fed to decrease the size and frequency of additional rate hikes this year, after a widely anticipated 25-basis-point increase on February 1 after six previous hikes of either 50 or 75 bps since May 2022.
- Continued reduction of the Fed's \$8.5 trillion balance sheet by \$95 billion per month may put upward pressure on long-term interest rates, making it more expensive to finance real estate investment.

- Tighter financial and worsening economic conditions are causing commercial real estate investment volume to decline.

Many expect the U.S. economy will enter a recession in the first half of 2023. As the economy cools and the labor market softens, lower inflation is anticipated. This is anticipated to prompt the Federal Reserve to moderate and possibly conclude its rate increases in 2023.

The table below summarizes the CBRE “House View” for the Federal Funds Rate, 10-Year Treasury, and GDP over the next several years. This view is reflective of what market participants are anticipating.

	2023	2024	2025 – 2028
<b>Fed Funds Rate (Q4)</b>	4.75% to 5.0%	2.75% to 3.0%	2.0% to 2.25%
<b>10-Year Treasury (Q4)</b>	3.2%	2.9%	3.1%
<b>GDP (Q4)</b>	-0.6%	2.5%	2.7%

The CBRE “House View” is for the yield on the 10-year Treasury to approximate 3.2% by Q4 2023, which should aid in the recovery of real estate investment volume. This is consistent with many market participants who anticipate the cost of capital in the future to be lower than current levels.

While opinions vary on future economic issues, the general market consensus at the time of this appraisal is the anticipation of moderating inflation as higher interest rates cool demand. Tighter financial and weaker macroeconomic conditions will weigh on real estate fundamentals, leading to lower real estate investment volume through the first half of 2023. Amid this uncertain and dynamic environment, investment market performance will be uneven across property types.

## EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”<sup>1</sup>

- The land and building areas reported herein are based on the information provided by the client and county assessment records. Independent verification of the site area has not been completed, as a site survey has not been provided. CBRE does not represent that the measurements utilized are precise but represent this to be the best available. We are not qualified surveyors or engineers and recommend that a qualified engineer be retained by the client to ascertain a definitive measurement. Should an engineering or similar report indicate a different building size conclusion, we reserve the right to amend this report.
- For purposes of this analysis, the overall condition of the improvements has been based on our general observations of the property. We are not qualified to assess specific conditions of

<sup>1</sup> The Appraisal Foundation, USPAP, 2020-2021

the structural and/or mechanical components of the property. We recommend that a complete property condition assessment be completed in order for the client to ascertain the specifics regarding the condition of the property's physical plant.

- We requested a complete package of subject property information. The property contact provided access to a detailed rent roll, lease abstracts and historical operating statements. We have based the subject's lease terms upon the provided information and assume there are no other material amendments for information. We believe a buyer would make similar assumptions that we made given the available information as of the date of the report.
- Beyond the temporary/specialty tenant spaces, several tenants were in occupancy on a holdover or month to month basis. We assumed one additional term of one year at current rental terms from the date of value.

## HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis." <sup>2</sup>

- None noted.

## LEGAL DESCRIPTION

The subject legal description is illustrated in the following exhibit.

### SCHEDULE A

1. Commitment Date: February 7, 2022
2. Policy to be issued:
  - (a) ALTA Owner's Policy 2006  
Proposed Insured: JPMorgan Chase Bank, N.A.

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<sup>2</sup> The Appraisal Foundation, USPAP, 2020-2021



## EXHIBIT "A"

### Legal Description

#### PARCEL I:

A parcel of land being part of the South 1/2 of the SE1/4 of Section 10 and part of the NE1/4 of the NW1/4 of Section 15 and parts of Government Lots 1 and 2 of Section 15, all being in Township 16 North, Range 7 West, City of La Crosse, La Crosse County, Wisconsin, also being part of the SE1/4 of the SE1/4 in Section 10 and a part of Government Lots 1 and 3 of Section 15, all in Township 16 North, Range 7 West, City of Onalaska, La Crosse County, Wisconsin.

Said parcels are described as follows:

Commencing at the North Quarter Corner of said Section 15; then S 27 degrees 35' 46" W 1518.56 feet to the intersection of the Southeasterly right-of-way of State Trunk Highway 16 and the South line of said NE1/4 of the NW1/4, also being the point of beginning of this description; thence N 21 degrees 50' 25" E along said right-of-way, 195.06 feet; thence S 36 degrees 39' 39" E, 49.87 feet; thence S 87 degrees 16' 18" E, 180.28 feet; thence N 53 degrees 20' 21" E, 45.10 feet; thence N 12 degrees 34' 54" W, 311.29 feet to a point on the Southeasterly right-of-way of said State Trunk Highway 16 and a point on a curve concave to the Southeast having a central angle of 5 degrees 30' 00" and a radius of 2745.00 feet; thence Northeasterly along the arc of said curve and said right-of-way 263.50 feet, the chord of said curve bears N 39 degrees 58' 10" E, 263.40 feet; thence N 35 degrees 55' 26" E along said right-of-way, 194.98 feet to a point on a curve concave to the Southeast having a central angle of 6 degrees 41' 10" and a radius of 2775.00 feet; thence Northeasterly along the arc of said curve and said right-of-way, 323.82 feet, the chord of said curve bears N 50 degrees 03' 42" E, 323.64 feet; thence S 36 degrees 39' 39" E, 108.60 feet to a point on a curve concave to the Northwest having a central angle of 26 degrees 00' and a radius of 268.00 feet; thence Southwesterly along the arc of said curve 121.61 feet, the chord of said curve bears S 66 degrees 20' 21" W, 120.57 feet; thence S 79 degrees 20' 21" W, 21.19 feet to a point of curve concave to the Southeast having a central angle of 8 degrees 24' 13" and a radius of 268.00 feet; thence along the arc of said curve, 39.31 feet, the chord of said curve bears S 75 degrees 08' 14.5" W, 39.27 feet; thence S 36 degrees 39' 39" E, 321.00 feet; thence N 53 degrees 20' 21" E, 257.00 feet; thence S 36 degrees 39' 39" E, 49.00 feet; thence N 53 degrees 20' 21" E, 85.82 feet; thence S 81 degrees 39' 39" E, 14.98 feet; thence S 36 degrees 39' 39" E, 1.77 feet; thence S 81 degrees 39' 39" E, 3.30 feet; thence S 36 degrees 39' 39" E, 27.66 feet; thence S 81 degrees 39' 39" E, 74.87 feet; thence S 36 degrees 39' 39" E, 32.70 feet; thence N 53 degrees 20' 21" E, 236.25 feet; thence N 36 degrees 39' 39" W, 28.68 feet; thence N 53 degrees 20' 21" E, 17.72 feet; thence N 8 degrees 20' 21" E, 39.60 feet; thence N 53 degrees 20' 21" E, 39.47 feet; thence N 8 degrees 20' 21" E, 42.42 feet; thence N 44 degrees 22' 52" E, 38.33 feet to a point of a curve concave to the Northwest having a central angle of 21 degrees 02' 31" and a radius of 38.00 feet; thence Northeasterly along the arc of said curve 13.96 feet, the chord of said curve bears N 33 degrees 51' 36.5" E, 13.88 feet; thence N 23 degrees 20' 21" E, 89.57 feet; thence N 8 degrees 20' 21" E, 18.35 feet; thence S 81 degrees 39' 39" E, 508.17 feet to a point of curve concave to the East having a central angle of 29 degrees 26' 04" and a radius of 265.00 feet; thence along the arc of said curve 136.14 feet, the chord of said curve bears N 19 degrees 34' 46" E, 132.79 feet; thence N 34 degrees 05' 20" E, 183.62 feet to a point of a curve concave to the West having a central angle of 25 degrees 26' and a radius of 265.00 feet; thence along the arc of said curve, 117.63 feet, the chord of said curve bears N 21 degrees 22' 20" E, 116.67 feet; thence N 53 degrees 20' 21" E, 184.19 feet; thence N 36 degrees 39' 39" W, 220.00 feet; thence S 53 degrees 20' 21" W, 107.43 feet to a point on a curve concave to the West having a central angle of 43 degrees 49' 15" and a radius of 265.00 feet and a chord that bears N 65 degrees 24' 52" W, 197.77 feet; thence along the arc of said curve, 202.68 feet to the point of a

compound curve concave to the South having a central angle of 5 degrees 09' 30" and a radius of 515.00 feet; thence along the arc of said curve, 46.37 feet; the chord of said curve bears N 88 degrees 36' 52.5" W, 46.35 feet; thence N 2 degrees 29' W, 51.32 feet to a point of a curve concave to the West having a central angle of 31 degrees 46' and a radius of 122.5 feet; thence along the arc of said curve 67.92 feet to a point on the Southeasterly right-of-way of State Trunk Highway 16, the chord of said curve bears N 18 degrees 22' W, 67.05 feet; thence N 55 degrees 49' 58" E along said right-of-way, 41.50 feet; thence S 1 degrees 17' 27" E along said right-of-way, 11.92 feet; thence N 55 degrees 44' 41" E along said right-of-way, 888.82 feet; thence S 2 degrees 07' 54" E, 211.06 feet; thence S 47 degrees 05' 49" E, 42.50 feet; thence S 2 degrees 04' 40" E, 324.05 feet; thence S 23 degrees 12' 18" W, 213.45 feet; thence S 52 degrees 30' 45" W, 145.24 feet; thence S 62 degrees 22' 46" W, 241.89 feet; thence S 46 degrees 10' 40" W, 177.17 feet; thence S 34 degrees 04' 08" W, 147.51 feet; thence S 23 degrees 01' 40" W, 108.36 feet; thence S 0 degrees 56' 47" E, 120.88 feet; thence S 14 degrees 38' 17" E, 114.76 feet; thence S 28 degrees 25' 23" E, 140.69 feet; thence S 44 degrees 36' 54" E, 209.92 feet; thence S 79 degrees 13' 20" W, 339.10 feet; thence N 1 degrees 16' 27" W, 31.45 feet to a point on a curve concave to the Northwest having a central angle of 55 degrees 36' 28" and a radius of 165.00 feet; thence Northeasterly along the arc of said curve, 160.14 feet, the chord of said curve bears N 26 degrees 47' 47" E, 153.93 feet; thence N 1 degrees 01' 35" W, 140.58 feet; thence N 81 degrees 42' 18" W, 146.47 feet; thence S 53 degrees 20' 21" W, 181.51 feet; thence N 36 degrees 39' 39" W, 74.58 feet; thence S 53 degrees 20' 21" W, 166.67 feet; thence S 36 degrees 39' 39" E, 55.83 feet; thence S 53 degrees 20' 21" W, 56.72 feet; thence S 36 degrees 39' 39" E, 57.28 feet; thence S 53 degrees 20' 21" W, 240.61 feet; thence S 8 degrees 19' 11" W, 89.98 feet; thence S 73 degrees 16' 33" W, 30.29 feet; thence S 8 degrees 30' 03" W, 97.35 feet; thence N 82 degrees 21' 12" E, 64.73 feet; thence N 67 degrees 45' 32" E, 204.41 feet; thence N 55 degrees 48' 52" E, 199.90 feet; thence N 68 degrees 53' 47" E, 226.46 feet; thence S 1 degrees 17' 27" E, 83.42 feet; thence on a meander line along the La Crosse River, S 46 degrees 00' 00" W, 242.22 feet; thence along said meander line, S 03 degrees 00' 03" E, 113.96 feet; thence along said meander line S 5 degrees 38' 29" W, 366.11 feet; thence along said meander line S 34 degrees 16' 59" E, 225.06 feet; thence along said meander line, S 50 degrees 36' 30" W, 95.24 feet; thence along said meander line S 85 degrees 13' 38" W, 241.10 feet; thence along said meander line, N 49 degrees 20' 48" W, 302.91 feet; thence along said meander line, S 88 degrees 33' 37" W, 170.75 feet; thence along said meander line, S 48 degrees 35' 43" W, 209.77 feet; thence along said meander line, N 82 degrees 37' 46" W, 136.71 feet; thence along said meander line, S 87 degrees 32' 13" W, 92.68 feet; thence N 56 degrees 00' 55" E, 78.93 feet; thence N 49 degrees 32' 23" E, 142.97 feet; thence N 51 degrees 34' 13" E, 99.88 feet; thence N 29 degrees 50' 55" E, 100.00 feet; thence N 23 degrees 06' 23" E, 79.79 feet; thence N 20 degrees 14' 55" E, 70.06 feet; thence S 89 degrees 26' 44" W, 1227.71 feet to the point of beginning.

Including herein the land lying between the hereinbefore described meander line and the centerline of the La Crosse River.

EXCEPT: Located in part of the Southeast Quarter of the Southeast Quarter of Section 10, Township 16 North, Range 7 West, City of La Crosse, La Crosse County, Wisconsin, described as follows:

Commencing at the South Quarter Corner of said Section 10; thence N 67 degrees 23' 32" E, 1382.37 feet to the Southeasterly right-of-way of State Trunk Highway 16; thence N 55 degrees 49' 58" E along said right-of-way, 41.50 feet; thence S 01 degrees 17' 27" E along said right-of-way, 11.92 feet; thence N 55 degrees 44' 41" E along said right-of-way 426.81 feet to the point of beginning of this description; thence continuing N 55 degrees 44' 41" E along said right-of-way, 462.00 feet; thence S 2 degrees 07' 54"

E, 211.06 feet; thence S 47 degrees 05' 49" E, 42.50 feet; thence S 2 degrees 04' 40" E, 324.05 feet; thence S 23 degrees 12' 18" W, 191.63 feet; thence N 36 degrees 39' 39" W, 598.05 feet to the point of beginning.

ALSO EXCEPT: Located in part of the Southeast Quarter of the Southeast Quarter of Section 10, Township 16 North, Range 7 West, City of La Crosse, La Crosse County Wisconsin, described as follows: Lot 1 of Certified Survey Map recorded on November 08, 2011, as Document No. 1584222, in Volume 15 of Certified Survey Maps on page 63, at the La Crosse County Register of Deeds Office.

**PARCEL II:**

All of those easements, constituting rights in real property (including without limitations, rights of ingress, egress, parking, utility and other purposes) created, defined and limited by that certain Construction, Operating and Reciprocal Easement Agreement dated October 19, 1979 in Volume 636 of Records, Page 261 between Dayton Development Company, Dayton-Hudson Corporation, Sears Roebuck and Co., Ryan Construction Company of Minnesota, Inc. and C.R. Herberger's Inc., and as amended by a Road Maintenance Covenant and Agreement recorded January 22, 1980 in Volume 640 of Records, page 181, as [Document No. 904266](#), and as amended by First Amendment, dated October 15, 1980 and recorded October 22, 1980 in Volume 652 of Records, Page 534.

**PARCEL III:**

A non-exclusive, perpetual easement for pedestrian and vehicular access, ingress, and egress as set forth in an Easement Agreement recorded in Volume 1058 of Records, page 956, as [Document No. 1121186](#).

**PARCEL IV:**

Part of Government Lot 1, Section 15, Township 16 North of Range 7 West, City of Onalaska, La Crosse County, Wisconsin, described as follows:

Commencing at the Southwest corner of the NE1/4 of the NW1/4 of said Section 15; thence N 89 degrees 32' 55" E along the South line thereof, 1,873.34 feet to the Northeast corner of Holiday Heights Addition; thence continuing along said addition line, S 20 degrees 14' 55" W 70.4 feet; thence S 23 degrees 02' 55" W, 80.00 feet; thence S 29 degrees 50' 55" W, 100.00 feet; thence S 52 degrees 33' 55" W, 100.00 feet; thence S 48 degrees 35' 55" W, 143.60 feet; thence S 56 degrees 00' 55" W, 191.5 feet to a point 40 feet more or less Northwesterly of the centerline of the La Crosse River as located in 1993; thence on a meander line, as established in 1993, along said La Crosse River, N 68 degrees 04' 42" E, 195.34 feet; thence along said meander line, S 80 degrees 56' 33" E, 142.70 feet; thence along said meander line, N 70 degrees 15' 57" E, 314.85 feet; thence along said meander line, S 58 degrees 31' 06" E, 306.64 feet; thence along said meander line, N 85 degrees 14' 44" E, 240.82 feet; thence along said meander line, N 52 degrees 09' 08" E, 131.21 feet; thence along said meander line N 36 degrees 43' 04" W, 173.20 feet; thence along said meander line, N 7 degrees 56' 14" W, 129.41 feet; thence along said meander line N 6 degrees 05' 43" E, 264.33 feet; thence along said meander line, N 21 degrees 30' 58" E, 161.85 feet; thence along said meander line, N 38 degrees 31' 17" E, 131.35 feet to the East line of Government Lot 2 of said Section 15 at a point 35 feet more or less Northwesterly of the centerline of said La Crosse River and the point of beginning of this description:

Thence N 1 degrees 17' 27" W along said East line, 112.39 feet; thence N 79 degrees 13' 20" E, 339.10 feet (recorded as N 79 degrees 07' 04" E, 339.31 feet); thence South 80.00 feet more or less to the

centerline of the La Crosse River; thence Southwesterly along said centerline to a point S 51 degrees 28' 43" E, 35 feet, more or less from the point of beginning; thence N 51 degrees 28' 43" W, 35 feet more or less to the point of beginning.

**PARCEL V:**

Terms and conditions of a Declaration of Easement, Covenants and Restrictions dated August 10, 1994 and recorded on August 10, 1994 in Volume 1059 of Records, page 147 as [Document No. 1121269](#).

**PARCEL VI:**

All that parcel of land being part of Government Lot Two (2) of Section 15, Township 16 North, Range 7 West, La Crosse County, Wisconsin, described as follows:

Commencing at the north quarter corner of said Section 15; thence South 27 degrees 35'46" West, 1,518.56 feet to the intersection of the south line of the Northeast Quarter of the Northwest Quarter (NE 1/4 - NW 1/4) of said Section 15 and the southeasterly right-of-way line of State Road 16 (formerly US Highway 16), said intersection recorded as North 89 degrees 32'55" East, 647.50 feet from the southwest corner of said Northeast Quarter of the Northwest Quarter (NE 1/4 - NW 1/4); thence along said right-of-way line, North 21 degrees 50'25" East (recorded as North 21 degrees 48'58" East), 215.16 feet; thence continuing along said right-of-way line, North 28 degrees 43'49" East, 95.84 feet; thence continuing along said right-of-way line, along the arc of a curve having a chord bearing of North 37 degrees 43'10" East, 478.44 feet; thence continuing along said right-of-way line, North 35 degrees 55'26" East, 194.98 feet (recorded as North 35 degrees 52'20" East, 194.95 feet); thence continuing along said right-of-way line, along the arc of a curve having a chord bearing of North 50 degrees 03'42" East, (recorded as North 50 degrees 13'42" East), 323.64 feet; thence South 36 degrees 39'39" East, 108.60 feet to a point on a curve concave to the Northwest, having a central angle of 26 degrees 00'00" and a radius of 268.00 feet; thence Southwesterly along the arc of said curve 121.61 feet, the chord of said curve bears South 66 degrees 20'21" West, 120.57 feet; thence South 79 degrees 20'21" West, 21.20 feet to a point on a curve concave to the Southeast, having a central angle of 08 degrees 24'13" and a radius of 268.00 feet; thence Southwesterly along the arc of said curve, 39.31 feet, the chord of said curve bears South 75 degrees 08'14.5" West, 39.27 feet; thence South 36 degrees 39'39" East, 321.00 feet; thence North 53 degrees 20'21" East, 257.00 feet to the point of beginning of this description; thence South 36 degrees 39'39" East, 49.00 feet; thence North 53 degrees 20'21" East, 83.51 feet; thence North 78 degrees 48'33" West, 66.09 feet; thence South 53 degrees 20'21" West, 39.16 feet to the point of beginning

Tax Key No. 17-10315-90; 17-10315-160; 18-3530-0

## OWNERSHIP AND PROPERTY HISTORY

The following table summarizes the ownership history for the subject.

OWNERSHIP SUMMARY	
Item	Current
Current Ownership	
Owner:	JP Mortgage Chase Commercial Mortgage Securities Trust
Seller:	PR Valley View LP
Transaction Date:	May 10, 2022
Other Sale in Last Three Years:	Yes
Legal Reference:	1793386
County:	LaCrosse
Comments:	Sheriffs deed
Pending Sale	
Under Contract:	No
Current Listing	
Currently Listed For Sale:	No
Compiled by CBRE	



To the best of our knowledge, there have been no other sales of the subject during the previous five years. The most recent transaction reported represents a foreclosure which closed in 2022. To the best of our knowledge, the subject is not presently under contract and is not presently being listed for sale, though the property is anticipated to be marketed for sale in the near-term.

In July 2019, mall ownership sold off the freestanding Texas Roadhouse restaurant for a consideration of \$1,400,000 (6.7% capitalization rate). The deed to the adjacent Dick's Sporting Goods and inline building was transferred in December 2018.

## EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales of similar properties;
- exposure/marketing time information from the PwC Real Estate Investor Survey; and

Our valuation is predicated on a buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. The COVID-19 pandemic has resulted in logistical constraints on property transactions such as inability to travel for due diligence/tours and closing of municipal agencies for closing/recording sale transactions. In addition, some buyers and sellers have paused or postponed transacting amid the pandemic. As of the effective date of this appraisal, this has extended the reasonable time period in which the subject could be brought to market and sold. The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA				
Investment Type	Exposure/Marketing (Months)			
	Range			Average
Comparable Sales Data	2.0	-	12.0	4.6
<i>PwC Regional Mall</i>				
National Data	3.0	-	18.0	11.7
Local Market Professionals	6.0	-	24.0	
<b>CBRE Exposure Time Estimate</b>	<b>12 Months</b>			
<b>CBRE Marketing Period Estimate</b>	<b>12 Months</b>			
Various Sources Compiled by CBRE				

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## Scope of Work

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

### INTENDED USE OF REPORT

This appraisal is to be used for Asset Valuation Purposes, and no other use is permitted.

Notwithstanding anything to the contrary contained herein, this report or portions thereof may also be provided, for information purposes only and not for reliance in decision making, to potential purchasers of the Note **or Real Property** secured by the subject of this appraisal and used in connection with the materials offering for sale the Note, an interest in the Note, or the Real Property.

### CLIENT

The client is Greystone Servicing Company, LLC.

### INTENDED USER OF REPORT

This appraisal is to be used by Greystone Servicing Company, LLC, noteholder and/or assigns, and no other user may rely on our report unless as specifically indicated in the report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.<sup>3</sup>

### RELIANCE LANGUAGE

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for

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<sup>3</sup> Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

## PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

## DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>4</sup>

## INTEREST APPRAISED

The value estimated represents the leased fee interest as defined below:

*Leased Fee Interest* - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.<sup>5</sup>

## Extent to Which the Property is Identified

CBRE collected the relevant information about the subject from the owner (or representatives), public records and through an inspection of the subject property. The property was legally identified through its postal address, survey and site plan. Economic characteristics of the subject were identified via an analysis of leases between the lessor and lessee, recent rent roll and in-place operating statement.

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<sup>4</sup> Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

<sup>5</sup> *Dictionary of Real Estate Appraisal*, 128.

### Extent to Which the Property is Inspected

CBRE inspected both representative portions of the subject interior and the exterior of the subject, as well as its surrounding environs on the effective date of appraisal. The roof was not observed at the time of inspection and is assumed to be in good condition.

### Type and Extent of the Data Researched

CBRE reviewed the micro and/or macro market environments with respect to physical and economic factors relevant to the valuation process. This process included interviews with regional and/or local market participants, available published data, and other various resources. CBRE also conducted regional and/or local research with respect to applicable tax data, zoning requirements, flood zone status, demographics, income and expense data, and comparable listing, sale and rental information.

### Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

### Data Resources Utilized in the Analysis

The following data sources were relied upon in the appraisal.

DATA SOURCES	
Item	Source(s)
<b>Site Data</b>	
Site Size	Survey prepared by Consolidated Consulting Group LLC
Excess/Surplus Land	None noted
<b>Improved Data</b>	
Building Area	County assessment records and rent roll
Area Breakdown/Use	Site plan and property inspection
Number of Buildings	Site inspection
Building Height	County assessment records
Parking Spaces	Survey prepared by Consolidated Consulting Group LLC
Year Built/Developed	LaCrosse County Wisconsin assessment records
<b>Economic Data</b>	
Deferred Maintenance	None reported
Building Costs	Not provided
Income Data	2018 to 2022 operating statements provided by management
Expense Data	2018 to 2022 operating statements provided by management
Compiled by CBRE	

## APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

### Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

### Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

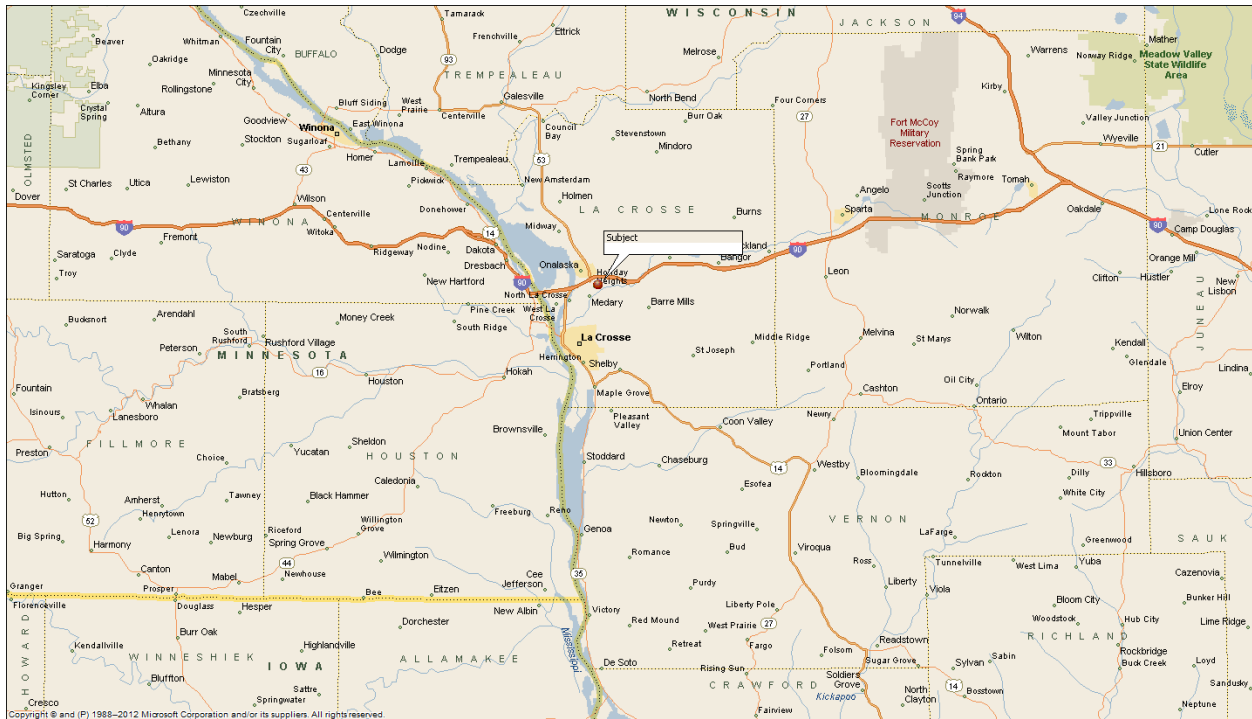
### Income Capitalization Approach

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

### Methodology Applicable to the Subject

In valuing the subject, only the sales comparison and income capitalization approaches are applicable and have been used. The cost approach is not applicable in the estimation of market value due to the age and amount of physical depreciation present in the subject. Due to the income producing nature of the subject property, the sales comparison approach and income capitalization approach are most applicable, and omission of the cost approach does not diminish the credibility of the analysis.

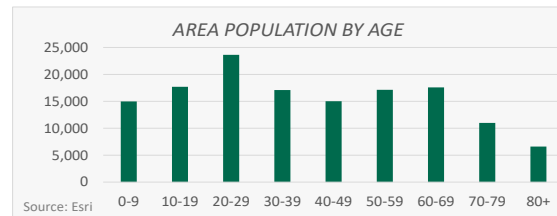
## Area Analysis



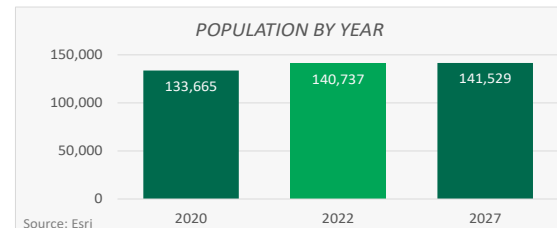
The subject is located in the La Crosse-Onalaska, WI-MN Metropolitan Statistical Area. Key information about the area is provided in the following tables.

### POPULATION

The area has a population of 140,737 and a median age of 38, with the largest population group in the 20-29 age range and the smallest population in 80+ age range.



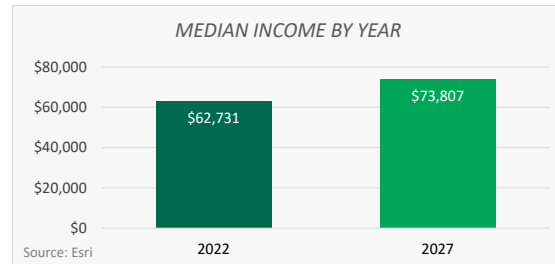
Population has increased by 7,072 since 2020, reflecting an annual increase of 2.6%. Population is projected to increase by an additional 792 by 2027, reflecting 0.1% annual population growth.





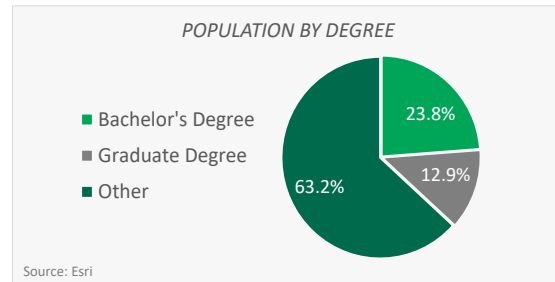
## INCOME

The area features an average household income of \$85,629 and a median household income of \$62,731. Over the next five years, median household income is expected to increase by 17.7%, or \$2,215 per annum.

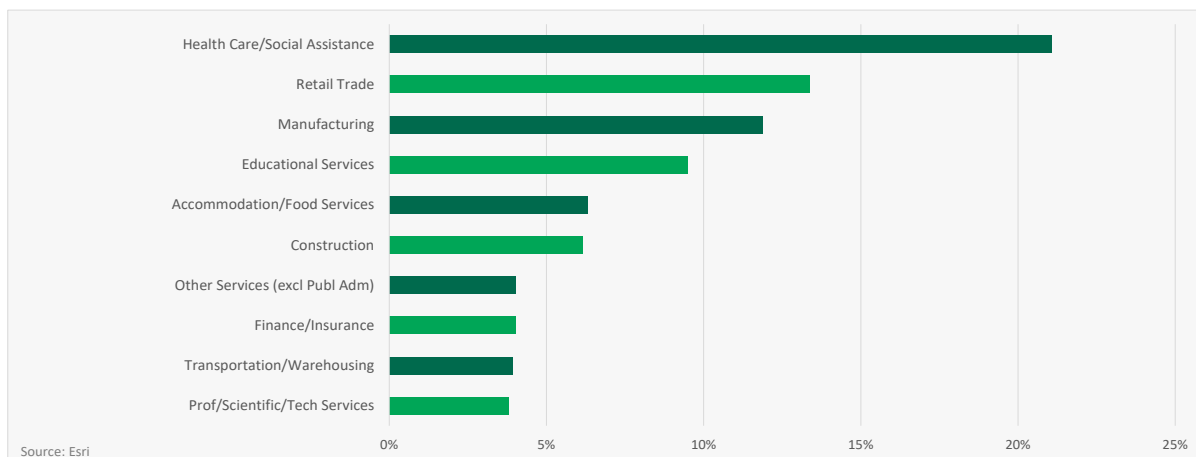


## EDUCATION

A total of 36.8% of individuals over the age of 24 have a college degree, with 23.8% holding a bachelor's degree and 12.9% holding a graduate degree.



## EMPLOYMENT



The area includes a total of 76,960 employees and has a 2.0% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Manufacturing, which represent a combined total of 46% of the population.

In summary, the area is forecasted to experience an increase in population and an increase in household income.

## Neighborhood Analysis



### LOCATION

The subject is located along the eastern side of State Road 16 immediately north of State Road 157 in LaCrosse, LaCrosse County, Wisconsin. The subject is less than one mile south of Interstate 90. The location is approximately six miles northeast of downtown of LaCrosse.

### BOUNDARIES

The neighborhood boundaries are detailed as follows:

North:	Main Street
South:	County Road B
East:	Berlin Drive
West:	12 <sup>th</sup> Avenue South

### LAND USE

LaCrosse is a secondary market in southwestern Wisconsin that is relatively distant from larger metropolitan areas. LaCrosse is approximately 150-miles from Madison, Wisconsin, 210-miles from Milwaukee, Wisconsin and 150-miles from Minneapolis-St. Paul, Minnesota. Consequently, LaCrosse is the largest city within approximately 60-miles of the subject property.

The subject neighborhood represents the primary collection of retail space in the LaCrosse-Onalaska market. Costar currently tracks approximately 3.3-million square feet of retail space

within a two-mile radius of the subject. This represents approximately 46% of the 7.2-million square feet of retail space tracked in the overall county.

The Valley View Mall is the largest retail development in the neighborhood and includes approximately 606,000 square feet of space including two occupied anchor suites (JCPenney and LaCrosse VA Clinic). Dick's Sporting Goods and additional outparcels are adjacent to the mall and supplement the mall. Hy-Vee recently opened a grocery store and gas station at the site. Additional retail development is clustered along State Road 16, Main Street and Route 53. All of these roadways offer good access to Interstate 90. Nearby retail businesses are illustrated in the following exhibit.



In addition to the subject, retail uses near the subject include a PetSmart/TJ Maxx/HomeGoods shopping center, a vacant Shopko, Target, Kohl's, Hobby Lobby, Blain's Farm & Fleet, Walgreens, Best Buy and smaller freestanding or outparcel uses. The vacant Shopko recent sold to a local owner with preliminary plans to subdivide the space for multitenant use. Other notable uses along State Road 16 include Stoney Creek Hotel and Conference Center, Gundersen Health System (hospital) and several auto dealerships. Hy

In the northern portion of the neighborhood, Home Depot, Woodman's Food Market and Walmart are located along Main Street. Surrounding uses include ALDI, several hotels and multiple smaller freestanding retail uses. An additional retail cluster is noted in the southwest quadrant of Interstate 90 and Route 53, just west of the subject. This area features Sam's Club, Festival Foods, Jo-Ann Fabrics and additional outparcels. The wider neighborhood retail inventory is illustrated in the following exhibit.



The defined neighborhood is largely commercial in nature. In addition to retail development, there are medical uses supporting the hospital, professional offices and residential development to the periphery of the neighborhood. According to ESRI, there is a mix of newer and older residential development generally north of the subject. Approximately 55% of the homes within a three-miles radius of the subject were built after 1970.

## ACCESS

Primary access to the subject neighborhood is provided by Interstate 90 and Highway 53. There are full interchanges with the roadways immediately northeast and northwest of the subject, respectively. Locally, State Road 16 is the primary north/south traffic carrier and connects the subject neighborhood with downtown LaCrosse to the southwest. Interstate 90 connects LaCrosse with Madison to the southeast and Rochester, Minnesota to the west.

## GROWTH PATTERNS

With relatively modest population growth since 2010, new retail development has been modest in the local market. The last sizable development in the local market was the Dick's Sporting Goods mall outparcel in 2014. Additional large-scale development or retail space comparable to the subject property is not anticipated in the near to mid-term. The adjacent Macy's box recently sold. The buyer's plans were not known though reports include potential entertainment uses with new outparcels. The former Shopko store in the neighborhood sold with an intended use to subdivide the space for multiple mid-box/junior anchor tenants.



## DEMOGRAPHICS

Selected neighborhood demographics in a one, three and five-mile radius from the subject are shown in the following table:

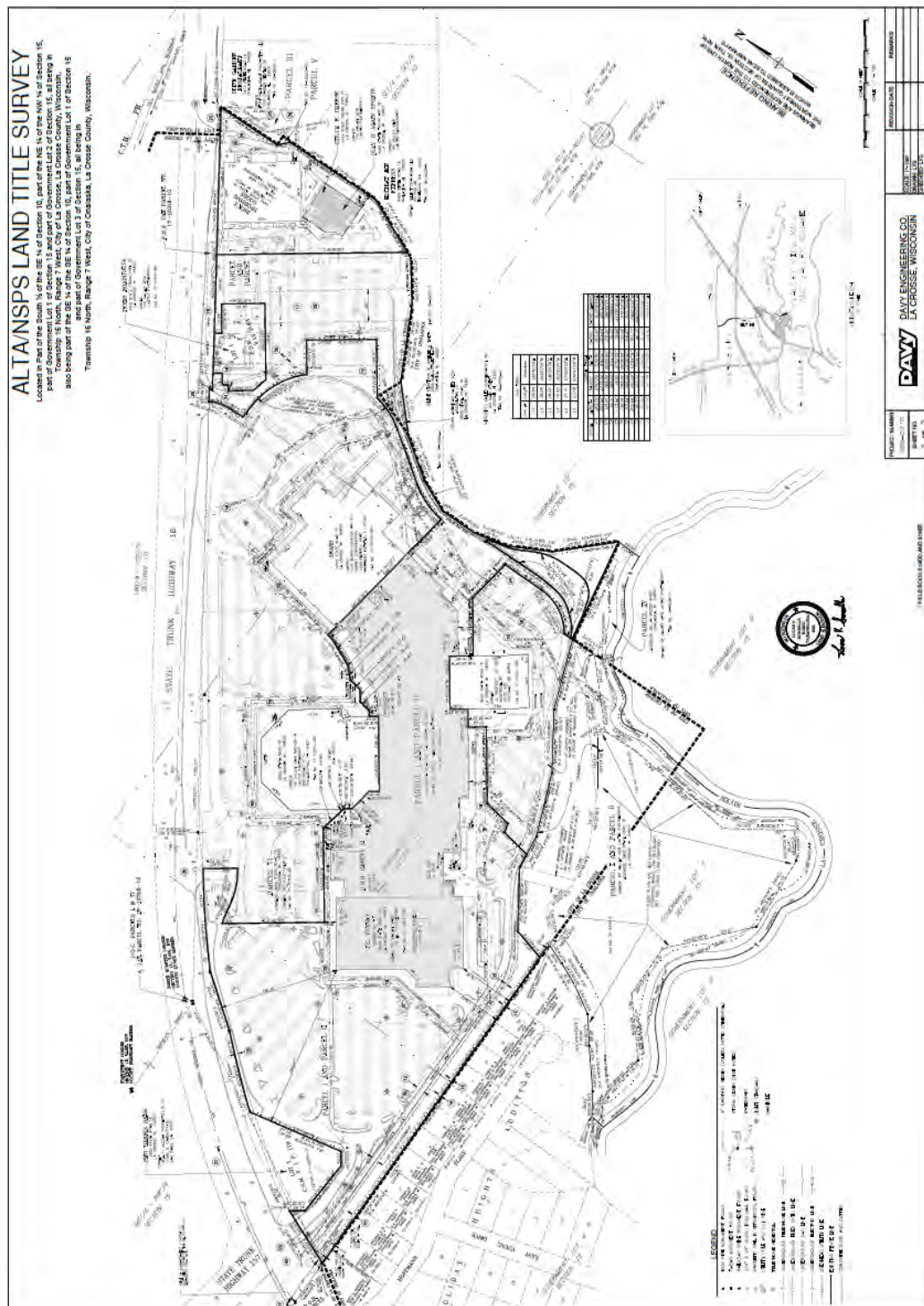
<b>SELECTED NEIGHBORHOOD DEMOGRAPHICS</b>				
<b>3800 State Road 16 LaCrosse, WI 54601</b>	<b>One-Mile Radius</b>	<b>Three-Mile Radius</b>	<b>Five-Mile Radius</b>	<b>LaCrosse MSA</b>
<b>Population</b>				
2027 Total Population	1,928	23,693	62,975	141,529
2022 Total Population	1,928	23,548	62,475	140,737
2010 Total Population	1,855	22,701	59,539	133,665
2000 Total Population	1,565	21,223	56,869	126,838
Annual Growth 2022 - 2027	0.0%	0.1%	0.2%	0.1%
Annual Growth 2010 - 2022	1.9%	1.8%	2.4%	2.6%
Annual Growth 2000 - 2010	1.7%	0.7%	0.5%	0.5%
<b>Households</b>				
2027 Total Households	828	10,228	26,268	59,432
2022 Total Households	824	10,106	25,930	58,779
2010 Total Households	847	9,493	23,958	53,986
2000 Total Households	645	8,528	22,133	49,232
Annual Growth 2022 - 2027	0.1%	0.2%	0.3%	0.2%
Annual Growth 2010 - 2022	-1.4%	3.2%	4.0%	4.3%
Annual Growth 2000 - 2010	2.8%	1.1%	0.8%	0.9%
<b>Income</b>				
2022 Median Household Income	\$86,117	\$64,008	\$58,704	\$62,731
2022 Average Household Income	\$100,896	\$92,831	\$83,759	\$85,629
2022 Per Capita Income	\$40,362	\$39,814	\$34,838	\$35,894
2022 Pop 25+ College Graduates	610	6,140	15,627	34,519
Age 25+ Percent College Graduates - 2022	42.9%	37.1%	40.6%	36.8%
Source: ESRI				

## CONCLUSION

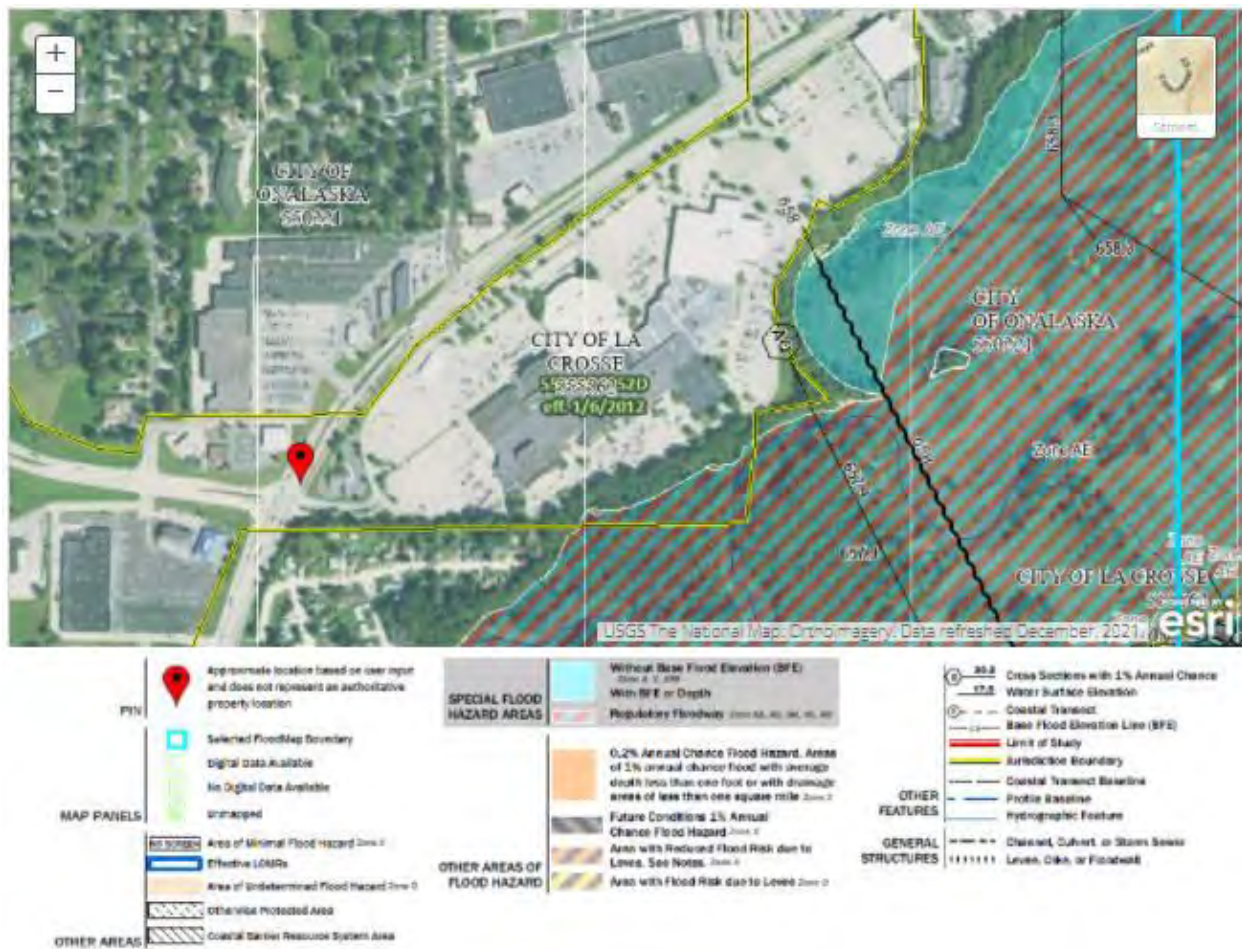
The subject property is located near a primary retail corridor that benefits from its proximity to Interstate 90 and Highway 53. As illustrated above, population has modestly grown over the past decade and is projected to follow a similar trend in the ensuing five years. Overall, the subject's neighborhood location is considered to be a viable commercial destination and should perform in-line with the overall market.



## SURVEY



FLOOD PLAIN MAP



## Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS		
Physical Description		
Gross Site Area	44.23-acres	1,926,783 square feet
Net Site Area	44.23-acres	1,926,783 square feet
Primary Road Frontage	State Road 16	770 feet
Average Depth	940 feet	
Excess Land Area	None	
Surplus Land Area	None	
Shape	Irregular	
Topography	Generally Level	
Primary Traffic Counts (VPD)	State Road 16	27,600
Secondary Traffic Counts (VPD)	State Road 157	21,600
Parcel Number(s)	017-010315-090, 017-010315-160, 18-3530-	
Zoning District	C-2	
Flood Map Panel and Date	55063C0252D	January 6, 2012
Flood Zone	Zone X (Unshaded)	
Comparative Analysis		Rating
Visibility	Good	
Functional Utility	Average	
Traffic Volume	Good	
Adequacy of Utilities	Assumed adequate	
Landscaping	Average	
Drainage	Assumed adequate	
Utilities	Provider	Availability
Adjacent Uses		
North	Hy-Vee and former Macy's store	
South	Undeveloped land and single family residences	
East	Dick's Sporting Goods	
West	Bank branch and retail shopping centers	
Various sources compiled by CBRE		

## LOCATION

The subject is located along the eastern side of State Road 16 just north of Route 157 in LaCrosse, LaCrosse County, Wisconsin. The common street address is 3800 State Road 16. The is less than one mile south of Interstate 90.

**LAND AREA**

According to survey reviewed in conjunction with the appraisal, the site is 44.23-acres in size. It is considered adequate in terms of size and utility. There is no unusable, excess or surplus land area.

**SHAPE AND FRONTAGE**

The site is irregular in shape and has adequate frontage along a primary retail thoroughfare within the neighborhood.

**INGRESS/EGRESS**

Ingress and egress is available to the site via three curb cuts along State Road 16 and from adjacent retail parking areas.

**TOPOGRAPHY AND DRAINAGE**

The site is generally level and at street grade. The topography of the site is not seen as an impediment to the development of the property. During our inspection of the site, we observed no drainage problems and assume that none exist.

**SOILS**

A soil analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soil report, it is a specific assumption that the site has adequate soils to support the highest and best use.

**EASEMENTS AND ENCROACHMENTS**

Based on our visual inspection and review of the site plan, the property does not appear to be adversely affected by any easements or encroachments. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

**ACCESS AGREEMENTS**

There are no known access agreements that may affect the subject's marketability. A title report was not provided in conjunction with the appraisal.

**COVENANTS, CONDITIONS AND RESTRICTIONS**

There are no known covenants, conditions and restrictions impacting the site that are considered to affect the marketability or highest and best use.

## UTILITIES AND SERVICES

The site is within the jurisdiction of LaCrosse and is provided all municipal services, including police and fire. Refuse garbage collection is provided by an outside contractor. All utilities are available to the site in adequate quality and quantity to service the highest and best use as if vacant and as improved.

## FLOOD ZONE

According to flood hazard maps published by the Federal Emergency Management Agency (FEMA), the site is within Zone X. This zone is described as follows:

FEMA Zone X: Areas determined to be outside the 500-year flood plain.

## ENVIRONMENTAL ISSUES

CBRE has not observed, yet is not qualified to detect, the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may have an effect on the value of the property. For this appraisal, CBRE has specifically assumed that the property is not affected by any hazardous materials and/or underground storage tanks that may be present on or near the property.

A Phase I ESA was not provided in conjunction with the preparation of the appraisal.

## CONCLUSION

The site is well located and afforded good access and visibility from roadway frontage. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.





## Improvements Analysis

The following chart shows a summary of the improvements.

<b>IMPROVEMENTS SUMMARY AND ANALYSIS</b>		
Property Type	Retail	(Regional Mall)
Number of Buildings	1	
Number of Stories	1	
Gross Leasable Area	306,613 SF	
Market Rent Categories		
Anchor	160,298 SF	
Junior Anchor	30,701 SF	
Inline > 5,000 SF	39,406 SF	
Inline 2,500-4,999 SF	41,793 SF	
Inline 1,000-2,499 SF	18,992 SF	
Inline < 1,000 SF	5,412 SF	
Food Court / Jewelry	9,638 SF	
Kiosk	373 SF	
Major Tenants		
JCPenney	96,357 SF	
Barnes & Noble	30,701 SF	
ULTA	10,966 SF	
Buckle	6,664 SF	
Maurices	6,175 SF	
Site Coverage	15.9%	
Land-to-Building Ratio	6.28 : 1	
Parking Improvements	Surface	
Parking Spaces:	1,446	
Parking Ratio (per 1,000 SF GLA )	4.72	
Year Built / Renovated	1980 / 1991	
Actual Age	43 Years	
Effective Age	25 Years	
Total Economic Life	40 Years	
Remaining Economic Life	15 Years	
Age/Life Depreciation	62.5%	
Functional Utility	Typical	
Source: Various sources compiled by CBRE		

Please refer to the Resource Verification table in the Scope of Work for the source of the building area size. The following is a description of the subject improvements and basic construction features derived from CBRE's inspection.

**YEAR BUILT**

The subject was originally constructed in 1980 and renovated in 1991. The food court was added in 2001 and several outparcels were subsequently constructed but are not part of the subject collateral.

**FOUNDATION**

The foundation is assumed to consist of concrete piers and spread and strip footings with cast-in-place concrete foundation walls observed in the basement areas. The foundation is assumed to be of adequate load-bearing capacity to support the improvements.

**CONSTRUCTION COMPONENTS**

The majority of the enclosed mall area are constructed of concrete framing. Perimeter concrete columns support concrete and steel beams which support the upper floor and roofing structures. Roofing structures feature concrete slabs or metal decking with a concrete topping. The subject includes both concrete and steel interior columns.

**EXTERIOR WALLS**

The exterior wall structure features various finishes including natural brick, painted concrete, EIFS and curtain wall systems.

**ROOF COVER**

The roof is assumed to include a membrane system and/or attached EPDM roofing system. The roof was not observed at the time of inspection.

**INTERIOR FINISHES**

**MALL COMMON AREAS**

The typical interior finish of the mall common areas is summarized as follows:

Floor Coverings:	Ceramic and quarry tile.
Walls:	Painted gypsum and glass interior storefronts.
Ceilings:	Painted gypsum and lay-in acoustical tiles in suspended metal grids with skylights.
Lighting:	Recessed canister light fixtures and mounted lighting.
Summary:	The interior areas are typical building standard and are commensurate with competitors in the area.

## MALL SHOPS

The typical interior finish of the retail shop space is summarized as follows:

Floor Coverings:	Vinyl tile or carpet.
Walls:	Painted gypsum.
Ceilings:	Lay-in acoustical tiles in suspended metal grids or exposed metal decking.
Lighting:	Standard commercial fluorescent fixtures.
Summary:	The interior areas are typical building standard retail showroom finish and are commensurate with competitors in the area.

## HVAC

Heating and cooling is generally provided by various rooftop units with gas-fired heating and/or electric duct heaters. The HVAC system is assumed to be in good working order and adequate for the building.

## ELECTRICAL

The electrical system is assumed to be in good working order and adequate for the building.

## PLUMBING

The water supply features insulated copper and galvanized steel. Waste piping consists of cast iron and PVC. Restrooms are served by individual water heaters. The plumbing system is assumed to be in good working order and adequate for the building.

## VERTICAL TRANSPORTATION

The subject features a combination of hydraulic passenger elevators, escalators and stairwells.

## RESTROOMS

The restrooms are adequate and are assumed built to local code.

## FIRE PROTECTION

The building is fully fire sprinklered. It is assumed the improvements have adequate fire alarm systems, fire exits, fire extinguishers, fire escapes and/or other fire protection measures to meet local fire marshal requirements. CBRE is not qualified to determine adequate levels of safety & fire protection, whereby it is recommended that the client/reader review available permits, etc. prior to making a business decision.

## **SECURITY**

The security is specific to each tenant suite.

## **PARKING AND DRIVES**

The property features an adequate number of parking spaces, including reserved handicapped spaces.

## **LANDSCAPING**

Typical of an urban retail center, the property features minimal perimeter landscaping with grass plantings and various trees, shrubs and plants.

## **QUALITY AND STRUCTURAL CONDITION**

The overall quality of the facility is considered to be good for the neighborhood and age. However, CBRE is not qualified to determine structural integrity and it is recommended that the client/reader retain the services of a qualified, independent engineer or contractor to determine the structural integrity of the improvements prior to making a business decision.

## **FUNCTIONAL UTILITY**

The overall layout of the property is considered functional in utility and provides adequate accessibility and visibility to the individual retail spaces.

## **ADA COMPLIANCE**

The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

## **FURNITURE, FIXTURES AND EQUIPMENT**

Any personal property items contained in the property are not considered in to contribute significantly to the overall value of the real estate.

## **ENVIRONMENTAL ISSUES**

CBRE is not qualified to detect the existence of any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulation, or other potentially hazardous construction materials on or in the improvements. The existence of such substances may affect the value of the property. For the purpose of this assignment, we have specifically assumed that any hazardous materials that would cause a loss in value do not affect the subject.

## **DEFERRED MAINTENANCE**

Property management reported \$692,000 in capital expenses for 2023 which have been treated as deferred maintenance. The itemized capital budget is illustrated in the following exhibit.



## Valley View Mall 2023 Budget

### Capital

Acct #	Acct Desc	Line Item Description	Total 2023
141-025	Paving		-
141-050	Parking Lot Repairs	Crack fill and seal coating	125,000
141-075	Parking Lot Striping		5,000
141-225	Parking Lot Lighting	LED retrofit	150,000
152-001	HVAC Repair	Return air damper repla	35,000
152-001	HVAC Repair	Chiller Repair	60,000
152-002	HVAC Replacement	Replace one rooftop unit	147,000
152-007	Roof Replacement	Replace Section D	130,000
152-285	Interior Lighting	LED retrofit	40,000
<b>TOTAL</b>			<b>692,000</b>

### ECONOMIC AGE AND LIFE

CBRE's estimate of the subject improvements effective age and remaining economic life is depicted in the following chart:

ECONOMIC AGE AND LIFE	
Actual Age	43 Years
Effective Age	25 Years
MVS Expected Life	40 Years
Remaining Economic Life	15 Years
Accrued Physical Incurable Depreciation	62.5%
Compiled by CBRE	

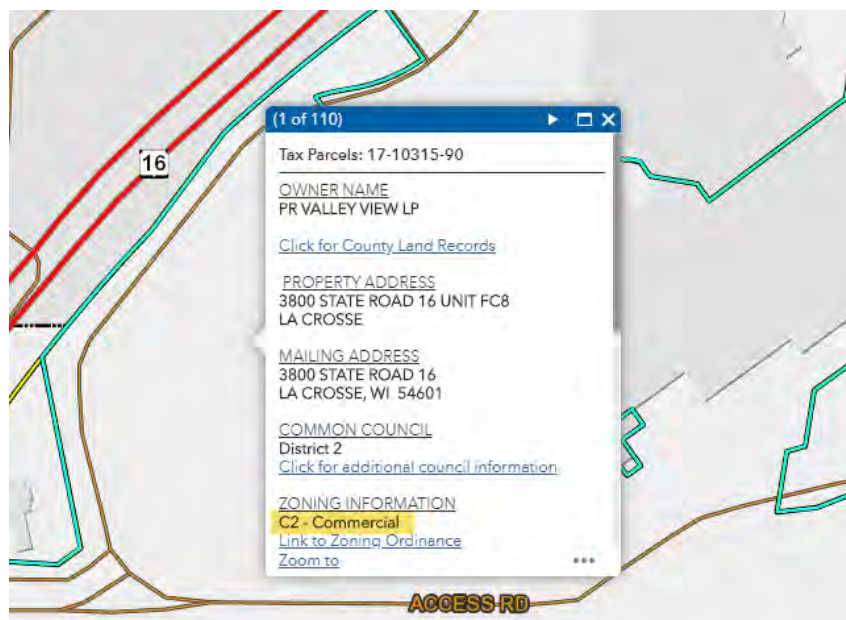
The overall life expectancy is based upon our on-site observations and a comparative analysis of typical life expectancies reported for buildings of similar construction as published by Marshall and Swift, LLC, in the *Marshall Valuation Service* cost guide. While CBRE did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

### CONCLUSION

The improvements are in average overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

## Zoning

The subject zoning map is illustrated in the following exhibit.



The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	C-2 Commercial
Legally Conforming	Yes
Uses Permitted	General commercial uses including retail
Zoning Change	Not likely
Category	Zoning Requirement
Maximum Height	100 feet
Minimum Setbacks	
Side Yard	6 feet
Rear Yard	9 feet
Source: Planning and Zoning Department	

## ANALYSIS AND CONCLUSION

According to the LaCrosse Municipal Code, in the Commercial District, no building or land shall be used, and no building shall be hereafter erected or structurally altered unless otherwise provided in this chapter, except for the following uses:

- Any use permitted in the Local Business District
- General garages
- Conditional uses as provided in article VI of this chapter

- Bakeries in which no more than 10,000 square feet are devoted to manufacturing purposes on the premises
- Used car lots

No building hereafter erected or structurally altered in the Commercial District shall exceed 100 feet or eight stories in height. The side yard regulations applicable in the local business district shall also apply in the Commercial District. On every lot in the Commercial District, there shall be a rear yard having a depth of not less than nine feet; provided, however, that each story of a building used in any part for dwelling purposes shall be provided with a rear yard having a depth of not less than 20 feet. A residential attached or detached garage is permitted in the C-2 Commercial Zoning District on lots that are smaller than 7,200 square feet provided that there is not an existing garage on the lot or parcel and the commercial building has residential dwellings. The size of an attached garage cannot be larger than the footprint square footage of the principal building or structure and a detached garage cannot be larger than 600 square feet. Said garage is required to meet the side yard setbacks under this chapter and cannot be in the front yard setback. There must be a minimum of a six-foot rear yard setback for an attached or detached garage and the location of the garage and setbacks must be approved by the City of La Crosse Fire Department.

The outer court regulations applicable in the Local Business District shall also apply in the Commercial District. In the Commercial District, no inner court shall be less than 16 feet in width nor shall the width of any such court be less than one-third of its height.

The improvements represent a legal conforming use and, if damaged, may be restored without special permit application. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment.

AD VALOREM TAX INFORMATION				
Parcel Number	2020 pay 2021	2021 pay 2022	2022 pay 2023	Proforma
017-010315-090	\$26,990,600	\$27,880,200	\$24,862,800	
017-010315-160	4,258,400	4,398,800	4,126,000	
18-3530-0	14,800	16,300	70,400	
Subtotal	\$31,263,800	\$32,295,300	\$29,059,200	
Assessment Ratio	86.8%	84.0%	94.3%	
Final Assessed Value	\$27,130,100	\$27,130,100	\$27,413,000	
Effective Tax Rate (per \$100 A.V.)	2.5606	2.6065	2.5791	
<b>Total Taxes</b>	<b>\$694,683</b>	<b>\$707,146</b>	<b>\$531,379</b>	<b>\$547,321</b>
<b>Total Taxes PSF</b>	<b>\$2.27</b>	<b>\$2.31</b>	<b>\$1.73</b>	<b>\$1.79</b>
Source: Assessor's Office				

## TAX COMPARABLES

The following tax comparables have been considered to support the subject's stabilized tax liability.

AD VALOREM TAX COMPARABLES						
Comparable	1	2	3	4	Average	Subject
Year Built	1990's	2000's	2000's	1990's	1983	1980
GLA (SF)	250,000	260,000	175,000	140,000	206,250	306,613
Assessed Value	\$12,237,151	\$36,905,272	\$9,900,000	\$15,473,100	\$18,628,881	\$27,413,000
AV PSF (GLA)	\$48.95	\$141.94	\$56.57	\$110.52	\$89.50	\$89.41
Total Taxes	\$246,626	\$272,084	\$258,064	\$283,214	\$264,997	\$531,379
Total Taxes PSF (GLA)	\$0.99	\$1.05	\$1.47	\$2.02	\$1.38	\$1.73
Source: Assessor Information and Costar						

The preceding comparables represent State of Wisconsin regional malls along with several larger non-mall retail properties within LaCrosse County. Real estate taxes ranged from \$0.99 to \$2.02 per square foot with an average indication of \$1.38 per square foot.

## CONCLUSION

For purposes of this analysis, CBRE, Inc. assumes that all taxes are current. We have utilized a stabilized tax liability \$1.79 per square foot. This total is based on the subject's most recent actual tax liability increased by 3.0%. Though recently lowered, the current assessment remains above the appraised value. Though not assumed, the potential for reassessment in the future represents upside potential for the subject.



## Market Analysis

### U.S. REAL ESTATE MARKET OUTLOOK 2023

According to CBRE Research:

#### Lack of new supply will aid retail sector fundamentals

The rebound in brick-and-mortar retail sales this past year is expected to continue in 2023. Although high inflation, rising interest rates and labor shortages will remain headwinds, high construction costs and tight availability ensure that retail fundamentals will remain stable.



#### Lagging consumer confidence will weigh on retailers

Retailers will attempt to counter lagging consumer confidence next year by enhancing the customer experience. Sixty percent of respondents to a recent CBRE global consumer survey said they prefer an in-store experience. Retailers will adopt more technology to make the store experience more convenient, such as “walk-out purchasing” that eliminates the need to scan purchases and automatically charges customers for items they leave the store with. Retailers will also curate product offerings that meet the personal ESG goals of environmentally and socially conscious consumers. More than 75% of shoppers responding to CBRE’s survey said they plan to purchase environmentally friendly products next year, even at higher prices.

#### Retailers turning to technology as labor challenges continue

Retailers will continue to grapple with finding enough workers to staff their stores. While the retail workforce is stabilizing after all-time highs in both quits and job openings in late 2021 and early 2022, it has come at a cost: Retail wages rose 6.0% in 2020 and 4.9% in 2021, outpacing overall wage growth by 110 bps and 70 bps, respectively. As of Q3 2022, wages were still

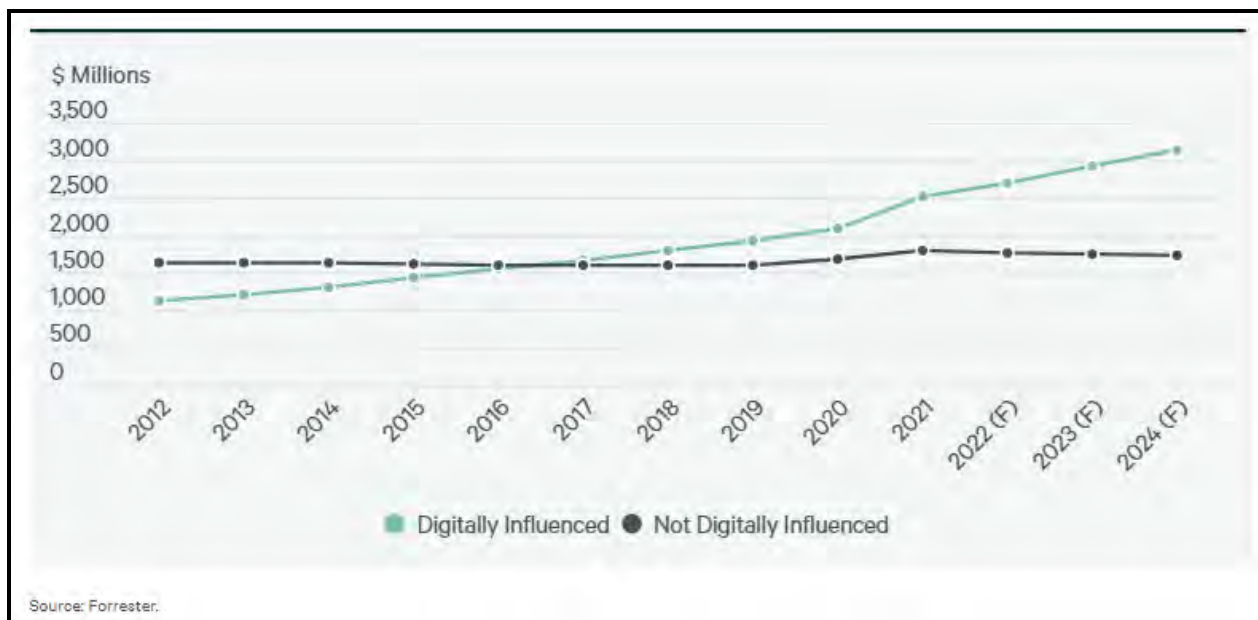
climbing, up 4.6% year-over-year, according to the U.S. Bureau of Labor Statistics. Despite better pay, retail workers appear unsatisfied. An August 2022 survey by McKinsey found that 49% of retail workers are considering leaving their jobs in the next three to six months, which may leave retailers short-staffed as 2023 begins.

Some retail sectors are addressing this with technology. For example, some restaurants are using robots for simple tasks in the kitchen, freeing up staff for more complex tasks. These robots can be leased for a lower monthly cost than the average employee. Other retailers are using robots for inventory scanning and cleaning. Implications for staffing and salaries will be a focus for 2023.

### Mobile commerce to expand

Retail sales transacted through mobile devices, also known as m-commerce, are expected to account for 47% of all e-commerce sales in 2023, rising to 58% by 2027. According to Forrester, “digitally influenced” retail sales, where consumers research products online but buy or pick up in stores, will represent 62% of total retail sales in 2023 and 70% by 2027. This trend will help retailers connect with consumers in person and alleviate some supply chain issues. Overall, click-and-collect sales are forecast to reach \$120 billion in 2023, representing almost 11% of all e-commerce.

**Figure 12: Digitally influenced vs. non-influenced retail sales**



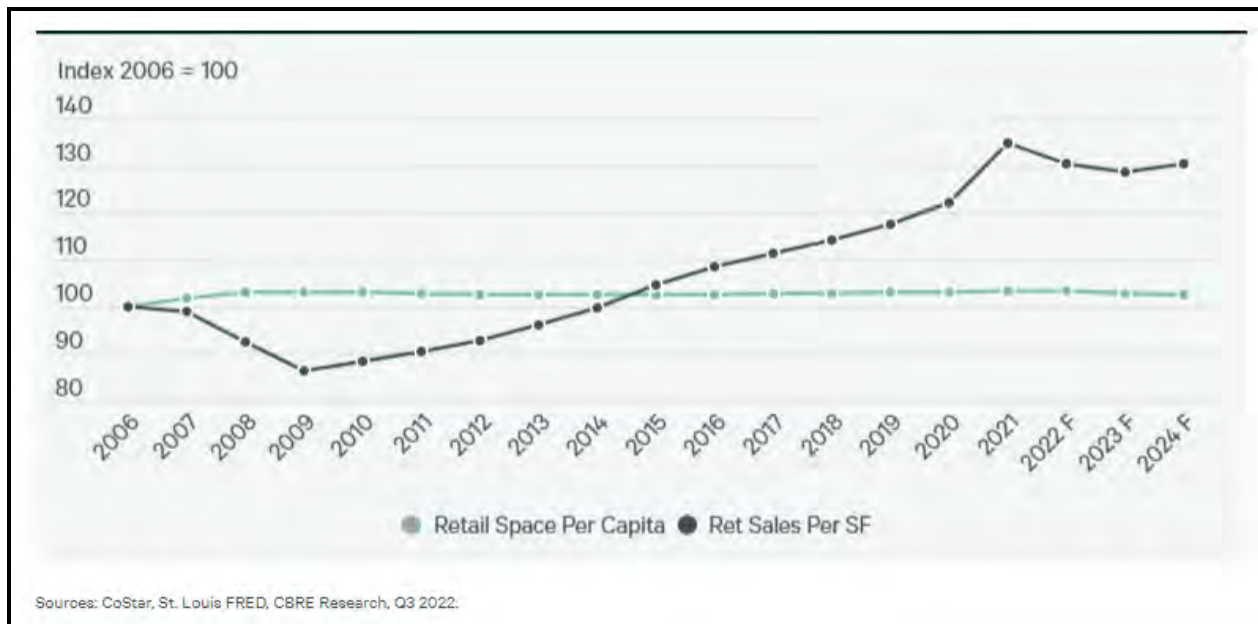
### Lack of new supply to buoy retail sector in 2023

The retail real estate market’s solid fundamentals—positive net absorption, rising rents, lower vacancies—are largely driven by the lack of new supply. Retail deliveries have reached record lows over the past three years, a trend that likely will continue in 2023. In addition, more than 50 million sq. ft. of retail space has been removed from the market since 2003, including 10 million

sq. ft. within the past five years. This should continue in 2023, as owners of struggling malls and centers convert their properties to mixed-use developments.

Retail sales per sq. ft., which rose sharply over the past five years, are expected to slow in 2023 before rising again the following year. Net absorption also is expected to slow, although not from less demand. Continued supply side constraints will suppress expansions by retail occupiers, who prefer to wait for prime space rather than invest in lesser trade areas, especially as development costs remain inflated. Retail real estate fundamentals should remain resilient despite economic challenges next year.

**Figure 13: Retail Sales per SF & Retail Space per Capita**



## Trends to Watch

### More Redevelopment Projects

With new construction remaining cost-prohibitive, retail developers and investors will focus on redesigning and redeveloping existing space to attract more shoppers. This will be especially true in prime trade areas, which are experiencing record-high occupancy levels and asking rents due to strong demand. Some of this redevelopment activity will involve conversions to other uses, such as office, industrial and residential.

### Rise of Grocery Stores

The role of grocery stores will continue to evolve. Although food & beverage digital sales are rapidly growing, most of these orders are fulfilled at the store level through curbside pickup or third-party delivery. Grocers will transform their footprints to better suit multi-channel retailing.

## Opportunities in Select Markets

Retailers will become more active in tertiary markets that have recently seen an outsized level of net migration, allowing them to build brand awareness at lower operating costs.

## METROPOLITAN LA CROSSE-ONALASKA - WI RETAIL MARKET OVERVIEW

### Recent Performance

The following table summarizes historical and projected performance for the overall metropolitan La Crosse-Onalaska - WI retail market, as reported by CoStar.

LA CROSSE-ONALASKA - WI RETAIL MARKET								
Year Ending	Inventory (SF)	Completions (SF)	Occupied Stock (SF)	Occupancy	Asking Rent (\$/SF NNN)	Asking Rent Change	Net Absorption (SF)	Transaction Price Per Area (SF)
2013	7,203,829	0	7,040,398	97.7%	\$11.26	1.33%	-49,019	\$50.24
2014	7,283,448	79,619	7,126,036	97.8%	\$11.40	1.26%	85,638	\$56.28
2015	7,320,797	37,349	7,138,573	97.5%	\$11.69	2.59%	12,537	\$197.54
2016	7,353,531	32,734	7,275,913	98.9%	\$11.83	1.20%	137,340	\$328.85
2017	7,424,531	71,000	7,299,146	98.3%	\$12.05	1.83%	23,233	\$194.62
2018	7,434,731	10,200	7,208,825	97.0%	\$12.21	1.32%	-90,321	\$179.78
2019	7,444,831	10,100	7,212,689	96.9%	\$12.32	0.88%	3,864	\$116.56
2020	7,426,059	-18,772	7,158,939	96.4%	\$12.46	1.19%	-53,750	\$120.89
Q1 2021	7,435,459	9,400	7,181,315	96.6%	\$12.52	0.46%	22,376	\$142.71
Q2 2021	7,435,459	0	7,121,118	95.8%	\$12.57	0.42%	-60,197	\$95.59
Q3 2021	7,435,459	0	7,112,005	95.6%	\$12.69	0.93%	-9,113	\$129.14
Q4 2021	7,431,398	-4,061	7,262,906	97.7%	\$12.80	0.89%	150,901	\$89.49
2021	7,431,398	5,339	7,262,906	97.7%	\$12.80	2.73%	103,967	\$89.49
Q1 2022	7,431,398	0	7,278,918	97.9%	\$12.94	1.07%	16,012	\$131.96
Q2 2022	7,432,198	800	7,307,384	98.3%	\$13.05	0.81%	28,466	\$181.57
Q3 2022	7,441,298	9,100	7,317,323	98.3%	\$13.10	0.40%	9,939	\$394.80
Q4 2022	7,462,970	21,672	7,331,946	98.2%	\$13.14	0.35%	14,623	\$77.46
2022	7,462,970	31,572	7,331,946	98.2%	\$13.14	2.66%	69,040	\$77.46
2023*	7,461,698	-1,272	7,342,078	98.4%	\$13.43	2.20%	10,317	-
2024*	7,471,893	10,195	7,346,837	98.3%	\$13.56	0.91%	4,389	-
2025*	7,485,770	13,877	7,354,789	98.3%	\$13.63	0.54%	7,033	-
2026*	7,500,688	14,918	7,362,987	98.2%	\$13.67	0.29%	7,359	-
2027*	7,516,320	15,632	7,371,584	98.1%	\$13.67	0.00%	7,749	-

\* Future Projected Data according to CoStar

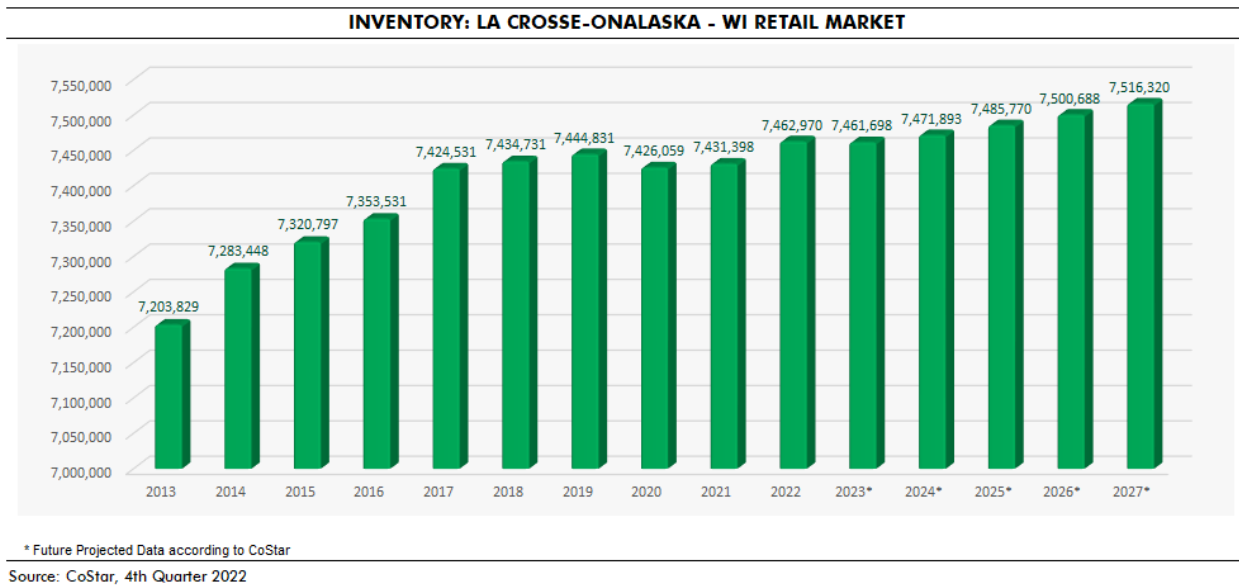
Source: CoStar, 4th Quarter 2022

The La Crosse-Onalaska - WI retail market consists of approximately 7,462,970 square feet of retail space. The following observations are noted from the table above:

- As of 4th Quarter 2022, there was approximately 7,331,946 square feet of occupied retail space (including sublet space), resulting in an occupancy rate of 98.2% for the metro area. This reflects a small decrease from the previous quarter's occupancy of 98.3%, and a small increase from an occupancy rate of 97.7% from last year.
- The area experienced positive 14,623 square feet of net absorption for the current quarter. This indicates an improvement from the previous quarter's positive 9,939 square feet of net absorption, and a decline from the positive 103,967 square feet of net absorption from last year.

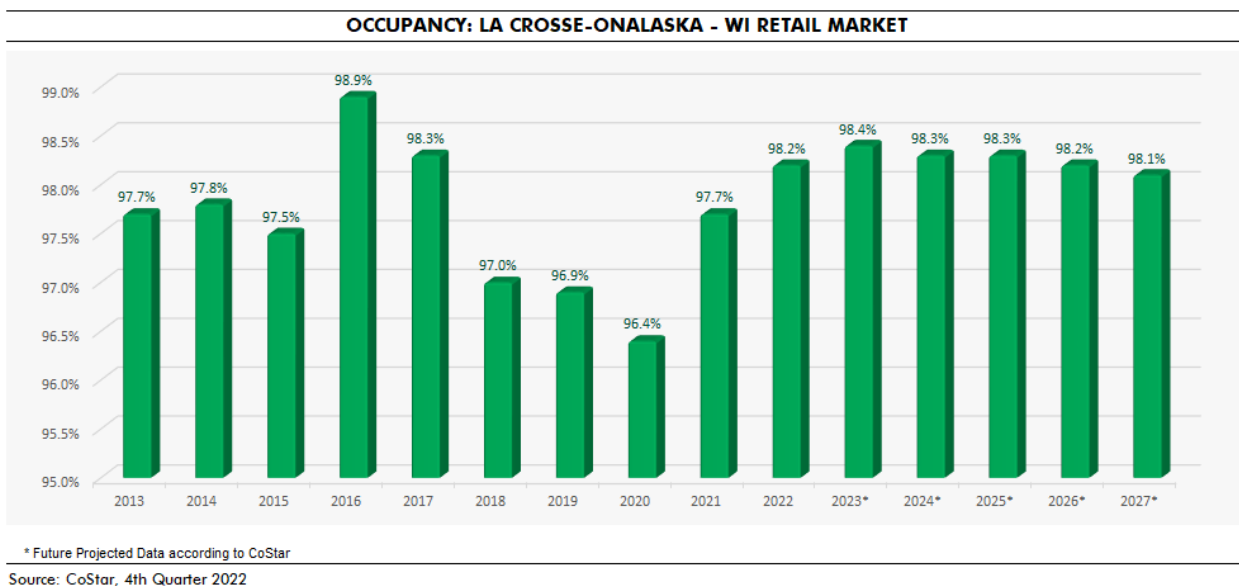
- The area had completions of positive 21,672 square feet for the current quarter, which indicates an increase from the previous quarter's completions of positive 9,100 square feet, and indicates an improvement from completions of positive 5,339 square feet from last year.
- The area achieved average asking rent of \$13.14 per square foot, which indicates a small increase from the previous quarter's asking rent of \$13.10 per square foot, and an increase from the asking rent of \$12.80 per square foot from last year.

### Historical Inventory – Market



Inventory is projected to be 7,462,970 square feet at the end of the current year, which represents an increase from the previous year's inventory of 7,431,398 square feet. Inventory for next year is projected to be 7,461,698 square feet, reflecting a decrease from the current year.

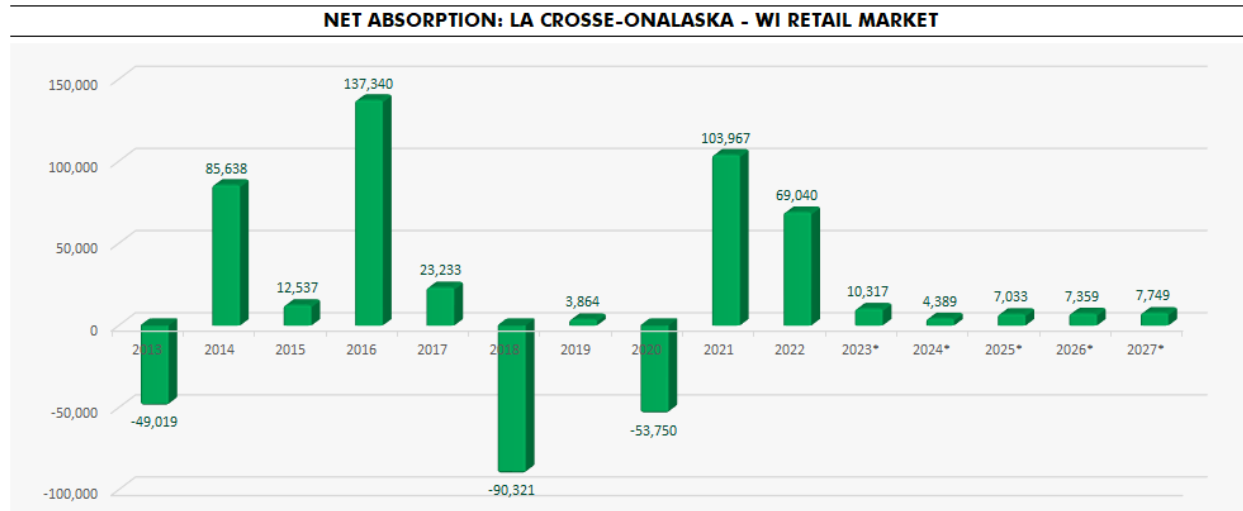
### Historical Occupancy - Market





At the end of the current year, the occupancy rate is projected to be 98.2%, which reflects an increase from the 97.7% occupancy rate at the end of last year. Occupancy for next year is projected to be 98.4%, reflecting a small increase from the current year.

### Historical Net Absorption - Market

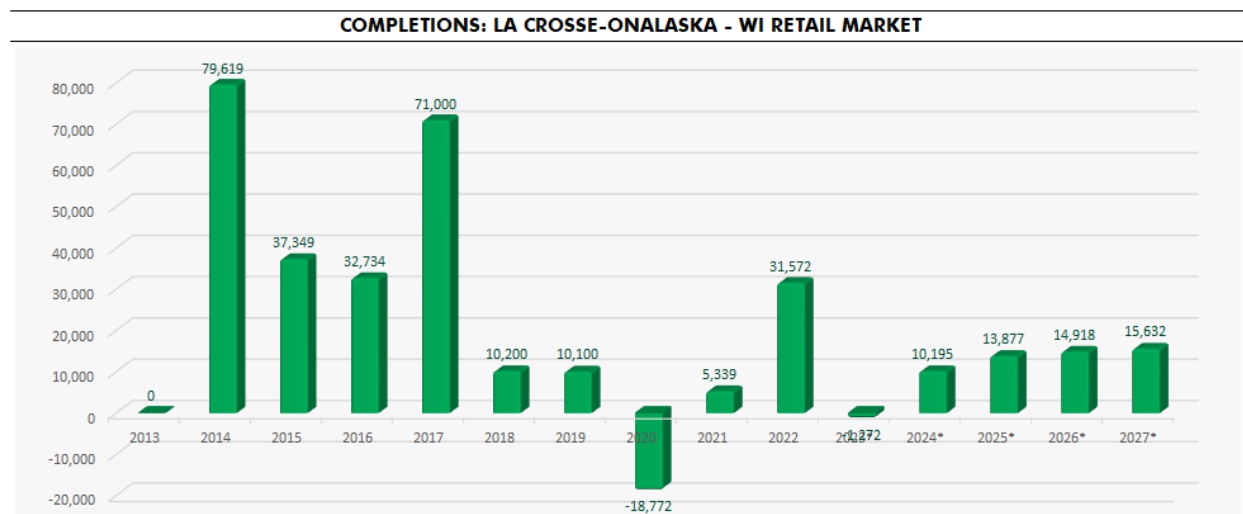


\* Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2022

At the end of the current year, the area is projected to experience positive 69,040 square feet of net absorption, which indicates a decline from the positive 103,967 square feet of net absorption for the previous year. The area is projected to experience positive 10,317 square feet of net absorption as of the end of next year, which indicates a decline from the current year.

### Historical Completions - Market

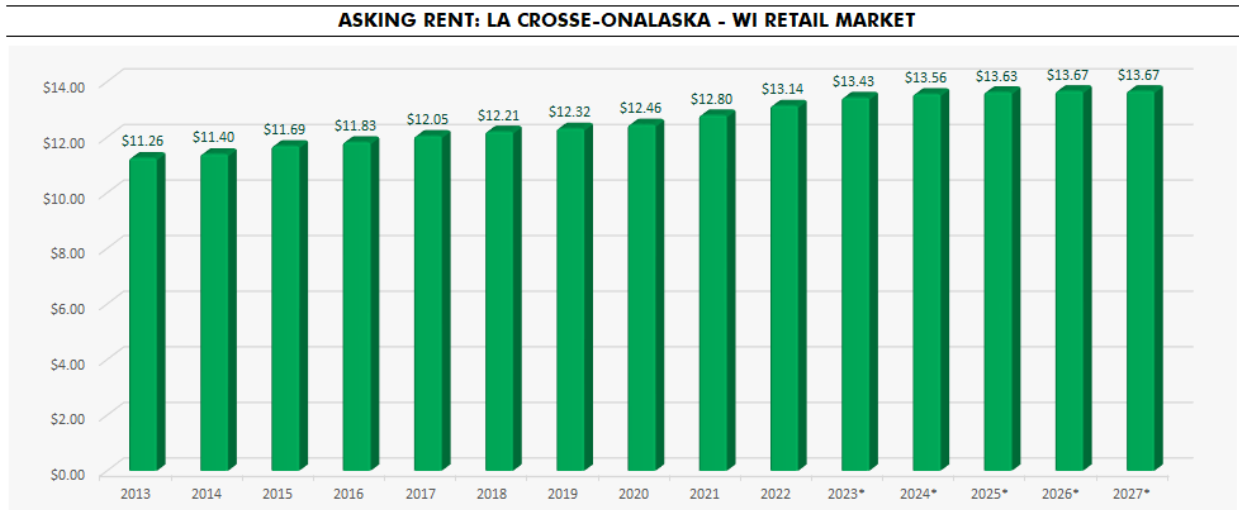


\* Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2022

The area is projected to achieve completions of positive 31,572 square feet for the current year, which indicates an improvement from the previous year's completions of positive 5,339 square feet. The area is projected to experience completions of negative 1,272 square feet as of the end of next year, which indicates a decline from the current year.

### Historical Asking Rent - Market



\* Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2022

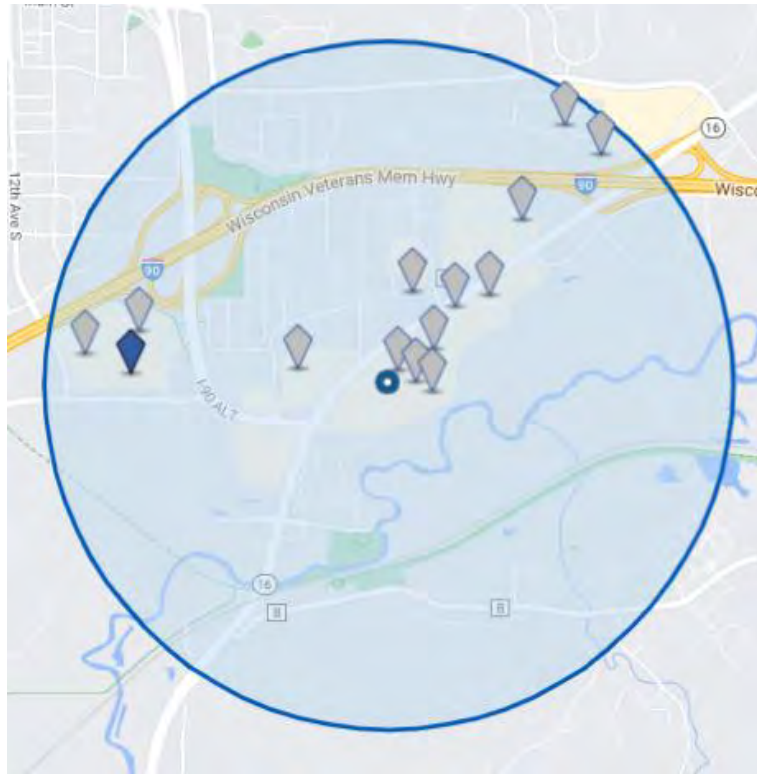
The area is projected to achieve average asking rent of \$13.14 per square foot at the end of the current year, which indicates an increase from the previous year's asking rent of \$12.80 per square foot. The area is projected to achieve asking rent of \$13.43 per square foot by the end of next year, indicating an increase from the current year.

### RADIUS ANALYSIS

At the client's request, we have included the following market overview illustrating applicable retail market statistics in a one, three and five-mile radius of the subject.

#### One-Mile Radius

Shopping center assets within one mile of the subject are illustrated in the following exhibit.



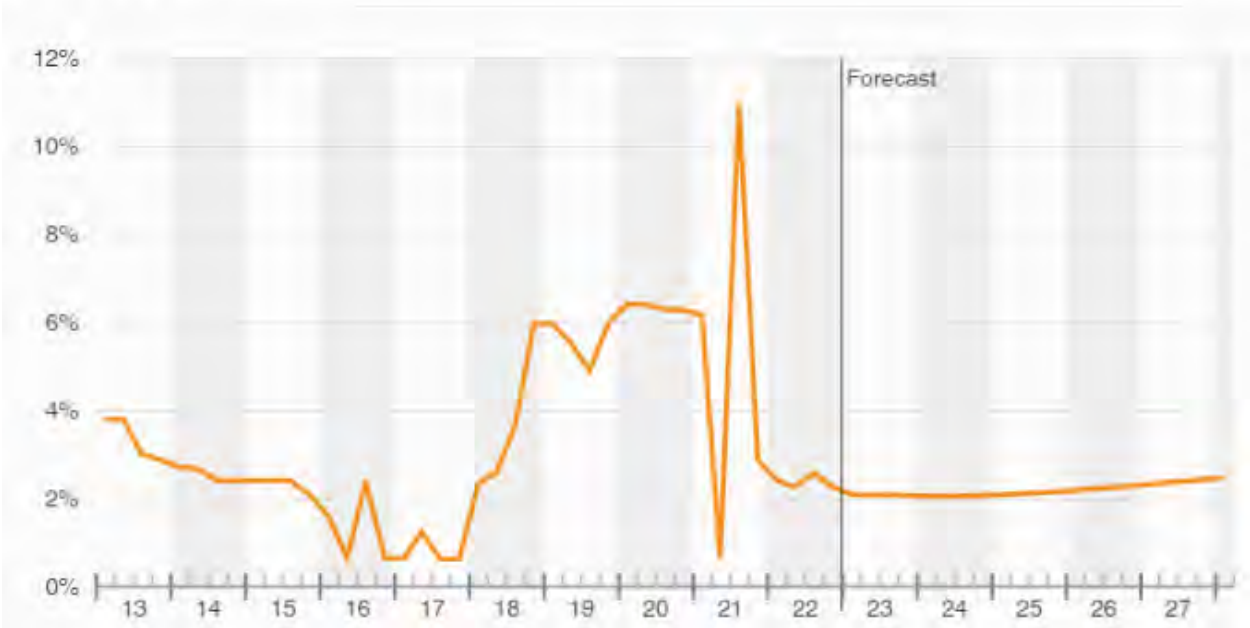
Availability		Inventory	
Vacant SF	23.2K ↓	Existing Buildings	14 ↓
Sublet SF	0 ↓	Under Construction Avg SF	-
Availability Rate	0.2% ↓	12 Mo Demolished SF	0 ↓
Available SF	1.8K ↓	12 Mo Occupancy % at Delivery	-
Available Asking Rent/SF	\$32.00 ↑	12 Mo Construction Starts SF	0 ↓
Occupancy Rate	97.7% ↑	12 Mo Delivered SF	0 ↓
Percent Leased Rate	99.8% ↑	12 Mo Avg Delivered SF	-

Sales Past Year		Demand	
Asking Price Per SF	-	12 Mo Net Absorp % of Inventory	0.3% ↓
Sale to Asking Price Differential	-	12 Mo Leased SF	8.3K ↑
Sales Volume	\$13.2M ↓	Months on Market	16.6 ↓
Properties Sold	1 ↓	Months to Lease	14.9 ↓
Months to Sale	-	Months Vacant	17.2 ↓
For Sale Listings	-	24 Mo Lease Renewal Rate	80.8%
Total For Sale SF	-	Population Growth 5 Yrs	1.5%

The current occupancy rate is 99.8% however, including spaces available via sublease the implied occupancy rate is 97.7%. Historical vacancy totals are illustrated in the following table.

### Vacancy Rate



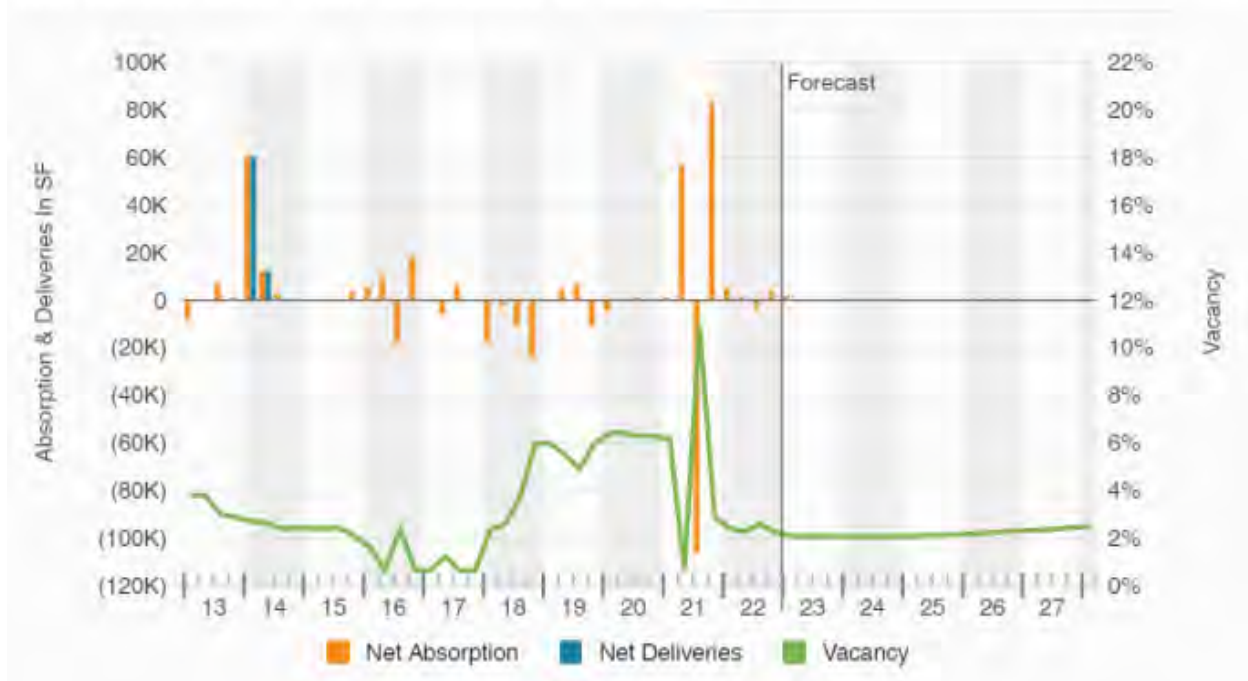
Market rent is detailed in the following table.

### Market Rent Per SF



Following a period of flatening rental rates in late 2020 and early 2021, rent has accelerated as leasing fundamentals have improved. Net absorption is illustrated in the following table.

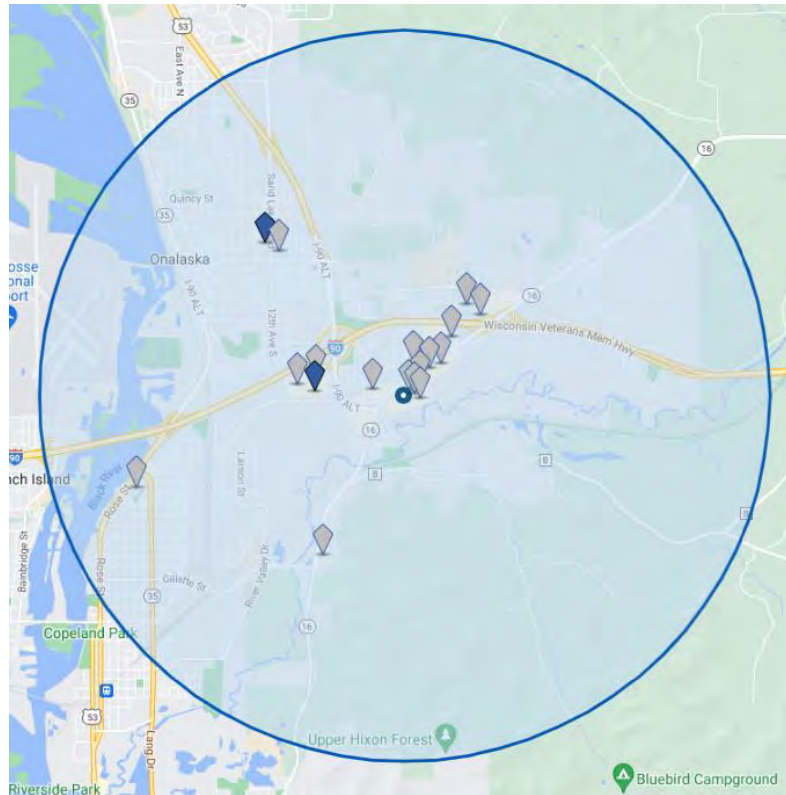
## Net Absorption, Net Deliveries &amp; Vacancy





### Three-Mile Radius

Shopping center assets within three miles of the subject are illustrated in the following exhibit.



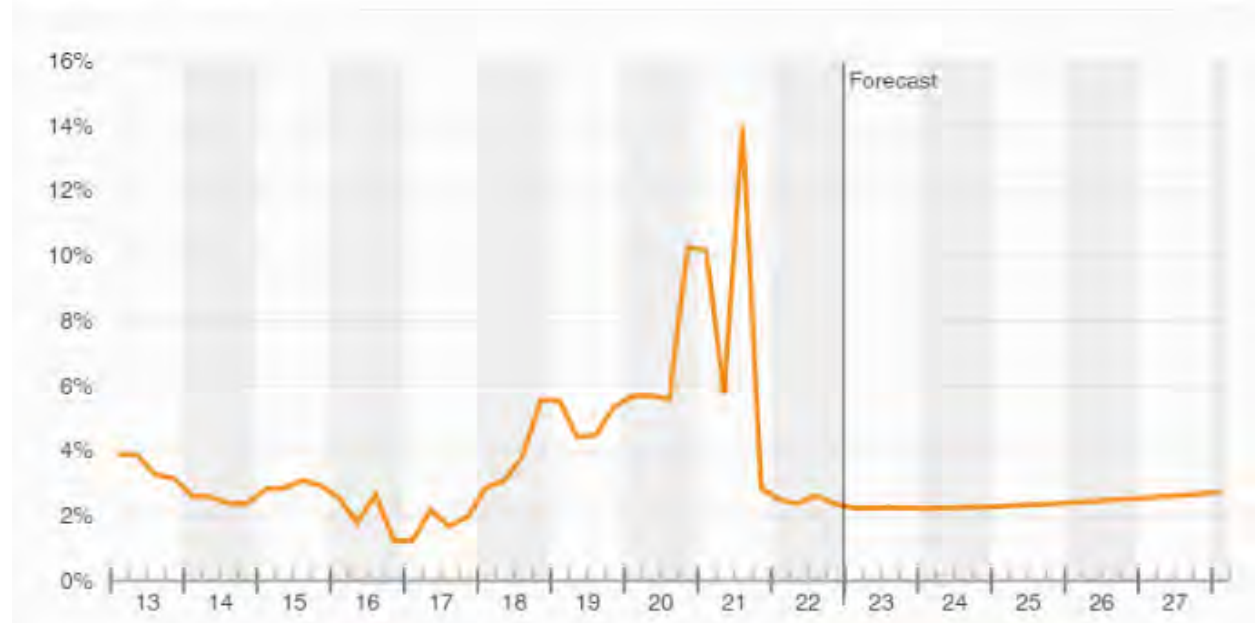
Availability		Inventory	
Vacant SF	30.4K ↓	Existing Buildings	18 ↓
Sublet SF	0 ↓	Under Construction Avg SF	-
Availability Rate	1.0% ↓	12 Mo Demolished SF	0 ↓
Available SF	12.8K ↓	12 Mo Occupancy % at Delivery	-
Available Asking Rent/SF	\$15.23 ↑	12 Mo Construction Starts SF	0 ↓
Occupancy Rate	97.6% ↑	12 Mo Delivered SF	0 ↓
Percent Leased Rate	99.3% ↑	12 Mo Avg Delivered SF	-

Sales Past Year		Demand	
Asking Price Per SF	-	12 Mo Net Absorp % of Inventory	0.3% ↓
Sale to Asking Price Differential	-	12 Mo Leased SF	8.3K ↑
Sales Volume	\$22.5M ↑	Months on Market	22.5 ↑
Properties Sold	5 ↑	Months to Lease	14.9 ↓
Months to Sale	-	Months Vacant	17.2 ↓
For Sale Listings	-	24 Mo Lease Renewal Rate	83.4%
Total For Sale SF	-	Population Growth 5 Yrs	1.3%

The current occupancy rate is 99.3% however, including spaces available via sublease the implied occupancy rate is 97.6%. Historical vacancy totals are illustrated in the following table.

### Vacancy Rate



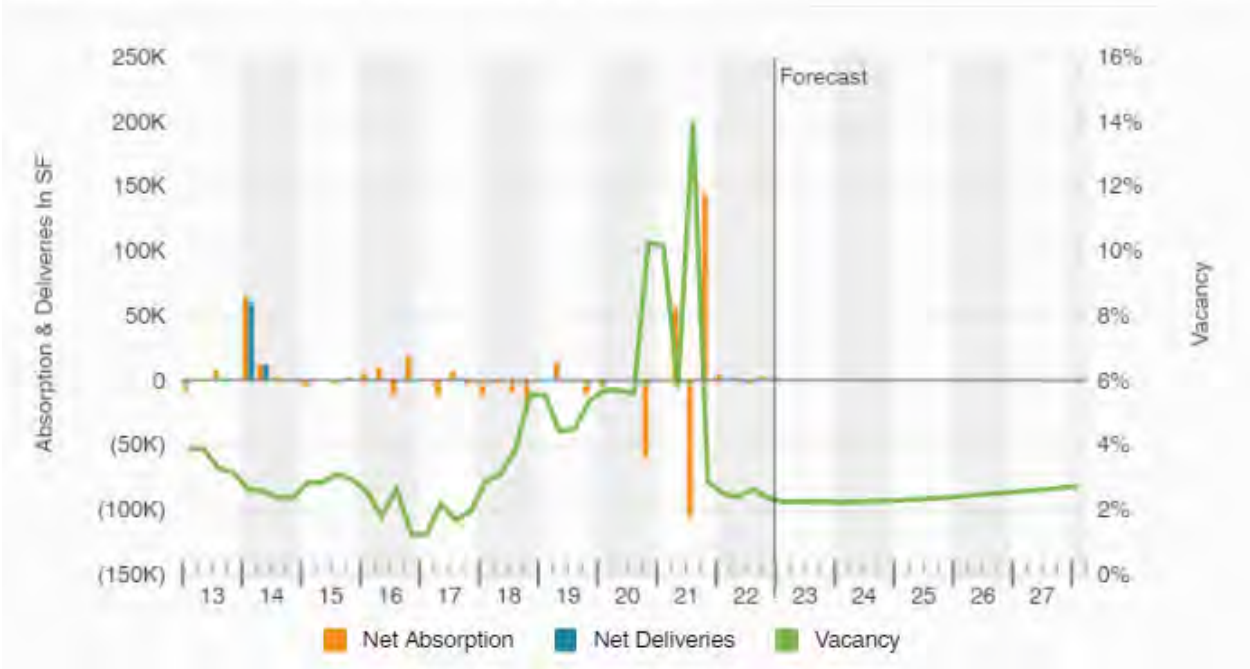
Market rent is detailed in the following table.

### Market Rent Per SF



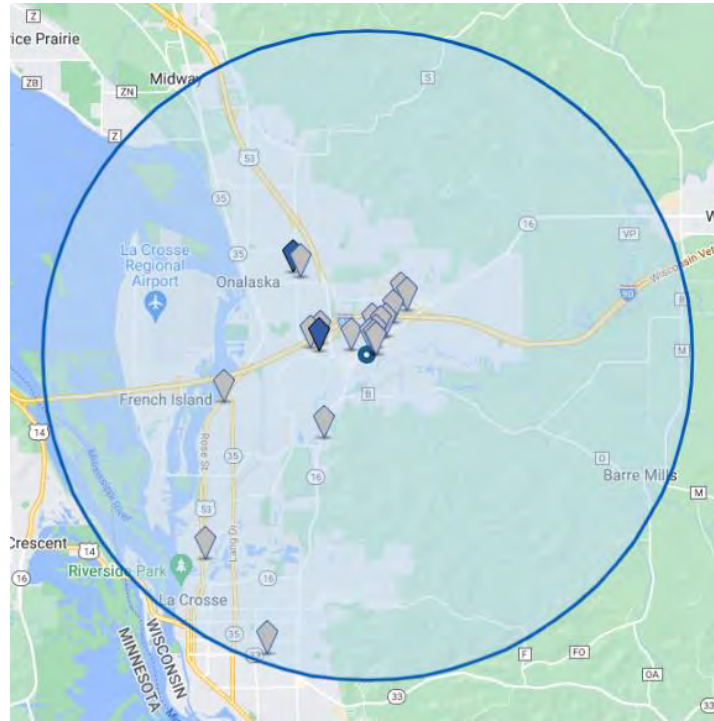
Following a period of flattening rental rates in late 2020 and early 2021, rent has accelerated as leasing fundamentals have improved. Net absorption is illustrated in the following table.

Net Absorption, Net Deliveries & Vacancy



## Five-Mile Radius

Shopping center assets within five miles of the subject are illustrated in the following exhibit.



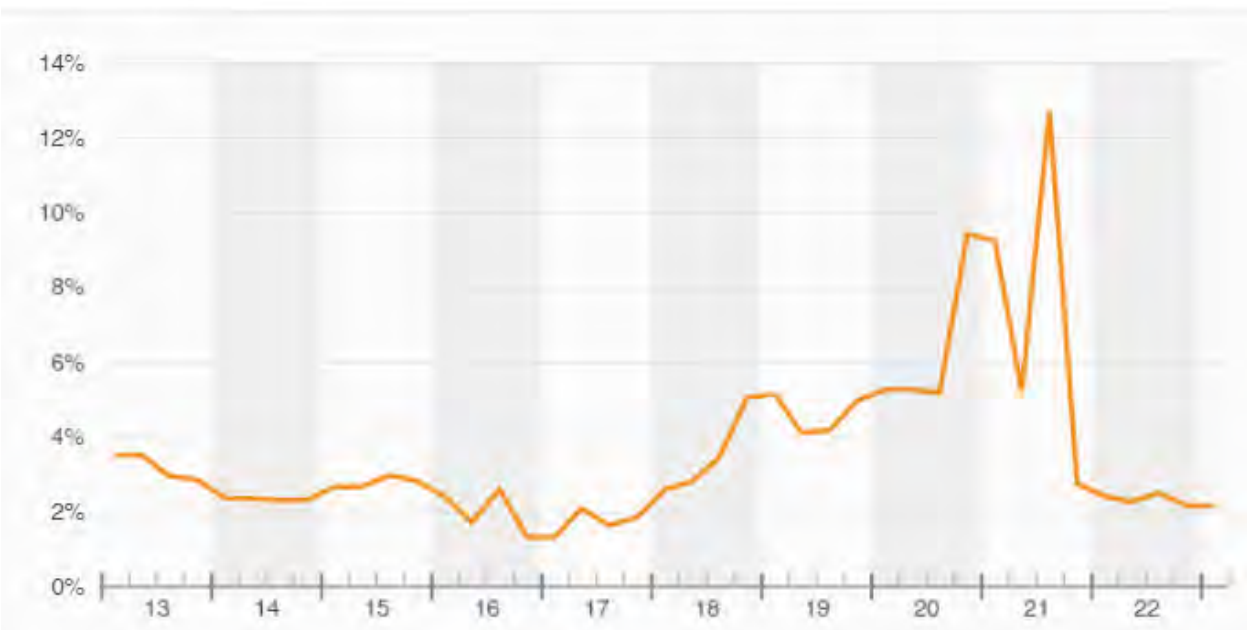
Availability		Inventory	
Vacant SF	30.4K ↓	Existing Buildings	20 ↓
Sublet SF	0 ↓	Under Construction Avg SF	-
Availability Rate	0.9% ↓	12 Mo Demolished SF	0 ↓
Available SF	12.8K ↓	12 Mo Occupancy % at Delivery	-
Available Asking Rent/SF	\$15.35 ↑	12 Mo Construction Starts SF	0 ↓
Occupancy Rate	97.8% ↑	12 Mo Delivered SF	0 ↓
Percent Leased Rate	99.4% ↑	12 Mo Avg Delivered SF	-

Sales Past Year		Demand	
Asking Price Per SF	-	12 Mo Net Absorp % of Inventory	0.4% ↓
Sale to Asking Price Differential	-	12 Mo Leased SF	9.9K ↑
Sales Volume	\$25.6M ↑	Months on Market	22.5 ↑
Properties Sold	6 ↑	Months to Lease	14.9 ↓
Months to Sale	-	Months Vacant	17.2 ↓
For Sale Listings	-	24 Mo Lease Renewal Rate	84.6%
Total For Sale SF	-	Population Growth 5 Yrs	1.1%

The current occupancy rate is 99.4% however, including spaces available via sublease the implied occupancy rate is 97.8%. Historical vacancy totals are illustrated in the following table.



## Vacancy Rate



Market rent is detailed in the following table.

## Market Rent Per SF



Following a period of flatening rental rates in late 2020 and early 2021, rent has accelerated as leasing fundamentals have improved. Net absorption is illustrated in the following table.



## Net Absorption, Net Deliveries & Vacancy



### TRADE AREA ANALYSIS

Demand for retail properties is a direct function of population change and household income. Automobiles are products of a clearly definable demand relating directly to population shifts and income patterns.

#### Housing, Population and Household Formation

The following table illustrates the population and household changes within a five, ten and fifteen-mile radius.

**POPULATION AND HOUSEHOLD PROJECTIONS**

	One-Mile Radius	Three-Mile Radius	Five-Mile Radius	LaCrosse MSA
<b>Population</b>				
2027 Total Population	1,928	23,693	62,975	141,529
2022 Total Population	1,928	23,548	62,475	140,737
2010 Total Population	1,855	22,701	59,539	133,665
2000 Total Population	1,565	21,223	56,869	126,838
Annual Growth 2022 - 2027	0.0%	0.1%	0.2%	0.1%
Annual Growth 2010 - 2022	1.9%	1.8%	2.4%	2.6%
Annual Growth 2000 - 2010	1.7%	0.7%	0.5%	0.5%
<b>Households</b>				
2027 Total Households	828	10,228	26,268	59,432
2022 Total Households	824	10,106	25,930	58,779
2010 Total Households	847	9,493	23,958	53,986
2000 Total Households	645	8,528	22,133	49,232
Annual Growth 2022 - 2027	0.1%	0.2%	0.3%	0.2%
Annual Growth 2010 - 2022	-1.4%	3.2%	4.0%	4.3%
Annual Growth 2000 - 2010	2.8%	1.1%	0.8%	0.9%

Source: ESRI

As shown, the subject's overall neighborhood is experiencing modest growth with respect to population and household totals. Despite the modest growth, LaCrosse remains the primary population center within a radius of approximately 60-miles.

**Income Distributions**

Household income available for expenditure on consumer items is a primary factor in determining the retail supply and demand levels in a given market area. In the case of this study, a projection of household income identifies (in gross terms) the market from which the subject submarket draws. The following table illustrates estimated household income distribution for the subject neighborhood.

**HOUSEHOLD INCOME DISTRIBUTION**

	One-Mile Radius	Three-Mile Radius	Five-Mile Radius	LaCrosse MSA
<b>Households by Income Distribution (2022)</b>				
<\$15,000	5.3%	4.6%	8.8%	7.2%
\$15,000 - \$24,999	2.1%	4.7%	8.4%	7.5%
\$25,000 - \$34,999	7.6%	8.8%	8.5%	8.0%
\$35,000 - \$49,999	11.4%	15.8%	14.2%	13.5%
\$50,000 - \$74,999	18.4%	24.3%	22.1%	22.5%
\$75,000 - \$99,999	10.2%	12.6%	12.2%	13.9%
\$100,000 - \$149,999	29.0%	16.2%	14.6%	16.9%
\$150,000 - \$199,999	11.5%	6.4%	5.8%	5.8%
\$200,000+	4.5%	6.5%	5.3%	4.7%

Source: ESRI

The following table illustrates the median and average household income levels for the subject neighborhood.

HOUSEHOLD INCOME LEVELS				
Income	One-Mile Radius	Three-Mile Radius	Five-Mile Radius	LaCrosse MSA
2022 Median Household Income	\$86,117	\$64,008	\$58,704	\$62,731
2022 Average Household Income	\$100,896	\$92,831	\$83,759	\$85,629
2022 Per Capita Income	\$40,362	\$39,814	\$34,838	\$35,894
Source: ESRI				

An analysis of the income data indicates that the submarket is generally comprised of middle-income economic cohort groups, which include the target groups to which the subject is oriented.

## INVESTMENT TRENDS – PWC REAL ESTATE INVESTOR SURVEY 4Q2022

The PwC Real Estate Investor Survey, Fourth Quarter 2022 market survey is summarized in the following exhibit.

# National Regional Mall Market

While an upward shift in the average overall cap rate suggest that investors are being more cautious when valuing malls, some have also increased their year-one market rent change rate assumption, suggesting a more encouraging outlook.

- The average tenant retention rate also moves up slightly this quarter to 68.8% (see Key 4Q22 Survey Stats).
- “Many malls are thriving,” says an investor, who notes that in 2021 there were more physical retail store openings than closings for the first time since 2016.
- The retail sector’s transformation over the past several years continues to impress certain investors, who remain drawn to owning and operating them.

### FORECAST VALUE CHANGE (NEXT 12 MONTHS):

Range: (2.0%) – 10.0%

Average: 2.3%

### KEY 4Q22 SURVEY STATS\*

#### Tenant Retention Rate:

Average 68.8% ▲

Range 50.0% to 95.0%

#### Months of Free Rent(1):

Average 7 ▲

Range 1 to 18

% of participants using 100.0% =

#### Average Overall Cap Rates:

Class A+ 5.50% ▲

Class A 6.55% ▲

Class B+ 8.97% ▼

\* ▼, ▲, = change from prior quarter

(1) on a ten-year lease

Table 1  
NATIONAL REGIONAL MALL MARKET  
Fourth Quarter 2022

	CURRENT <sup>a</sup>	LAST QUARTER <sup>a</sup>	1 YEAR AGO <sup>d</sup>	3 YEARS AGO <sup>d</sup>	5 YEARS AGO <sup>d</sup>
<b>DISCOUNT RATE (IRR)<sup>a</sup></b>					
Range	6.00% – 13.00%	5.75% – 13.00%	6.00% – 13.00%	5.00% – 10.00%	5.00% – 11.50%
Average	7.88%	7.78%	7.83%	7.23%	7.60%
Change (Basis Points)		+ 10	+ 5	+ 65	+ 28
<b>OVERALL CAP RATE (OAR)<sup>a</sup></b>					
Range	5.00% – 12.50%	4.50% – 12.50%	4.50% – 12.50%	4.00% – 9.00%	4.00% – 10.00%
Average	7.33%	7.23%	7.23%	6.18%	6.25%
Change (Basis Points)		+ 10	+ 10	+ 115	+ 108
<b>RESIDUAL CAP RATE</b>					
Range	5.00% – 12.50%	4.50% – 13.00%	4.50% – 13.00%	4.25% – 12.00%	4.00% – 10.00%
Average	7.40%	7.33%	7.28%	7.05%	6.68%
Change (Basis Points)		+ 7	+ 12	+ 35	+ 72
<b>MARKET RENT CHANGE<sup>b</sup></b>					
Range	0.00% – 3.00%	(5.00%) – 3.00%	(5.00%) – 1.50%	(3.00%) – 3.00%	1.00% – 4.00%
Average	0.60%	0.10%	(0.25%)	1.10%	2.40%
Change (Basis Points)		+ 50	+ 85	– 50	– 180
<b>EXPENSE CHANGE<sup>b</sup></b>					
Range	2.00% – 10.00%	2.00% – 4.00%	2.00% – 4.00%	2.00% – 5.00%	2.00% – 5.00%
Average	3.67%	2.90%	2.85%	2.90%	3.00%
Change (Basis Points)		+ 77	+ 82	+ 77	+ 67
<b>MARKETING TIME<sup>c</sup></b>					
Range	3 – 18	3 – 18	3 – 18	3 – 18	3 – 18
Average	11.8	11.4	11.7	10.2	9.0
Change (▼, ▲, =)		▲	▲	▲	▲

a. Rate on unleveraged, all-cash transactions b. Initial rate of change c. In months d. relates to Class A+, A, B+ and B malls e. relates to Class A+, A, B+ malls



## Nareit Index

Further, while not a proxy for the selection of overall rates, we note the following change in regional mall REIT performance for the year-to-date and recent compound annual returns, as provided by Nareit.

### Investment Performance by Property Sector and Subsector

Sector	Number of Constituents	July 31, 2022			Dividend Yield (%)	Market Capitalization (\$)¹	
		Total Return (%)				Equity	Implied
		2021	July	2022: YTD			
FTSE Nareit All Equity REITs	151	41.30	8.55	-12.27	3.15	1,410,636,376	1,441,596,422
FTSE Nareit Equity REITs	143	43.24	9.06	-12.97	3.36	1,132,807,775	1,163,726,307
Industrial	12	62.03	11.63	-18.03	2.39	170,394,684	173,805,398
Office	20	22.00	7.63	-21.91	4.34	83,683,698	88,332,220
Retail	32	51.91	11.44	-11.41	4.58	182,091,743	188,915,780
Shopping Centers	17	65.05	10.75	-10.05	3.81	62,512,524	63,612,033
Regional Malls	3	92.05	15.20	-30.51	6.11	38,453,439	43,646,409
Free Standing	12	19.72	10.26	1.20	4.44	81,125,779	81,657,339
Residential	21	58.29	7.27	-14.55	2.73	225,617,137	233,382,083
Apartments	16	63.61	7.69	-13.98	2.98	156,674,679	161,282,181
Manufactured Homes	3	41.98	3.92	-18.79	2.23	33,706,571	34,574,322
Single Family Homes	2	52.79	8.77	-12.74	2.14	35,235,887	37,525,580
Diversified	13	29.25	8.98	-2.55	4.63	34,113,824	35,414,481
Lodging/Resorts	14	18.22	14.44	-4.00	0.85	37,591,593	38,034,542
Health Care	15	16.32	6.18	-4.62	4.01	119,553,438	120,326,054
Self Storage	5	79.43	9.72	-12.30	2.93	101,450,681	105,381,447
Timber	4	28.82	8.40	-7.90	2.30	36,343,041	36,343,041
Infrastructure	4	34.41	6.23	-9.54	2.33	241,485,560	241,527,074
Data Centers	2	25.47	5.17	-17.97	2.47	101,408,040	102,662,800
Specialty	9	41.69	11.37	2.05	4.73	76,902,939	77,471,503
FTSE Nareit Mortgage REITs	31	15.64	14.39	-8.32	10.39	63,112,589	63,672,915
Home Financing	19	11.51	15.69	-9.24	11.91	37,536,060	37,561,881
Commercial Financing	12	22.48	12.53	-7.05	8.16	25,576,529	26,111,035

Source: FTSE™, Nareit®.

Notes:

<sup>1</sup> Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data presented in thousands of Dollars. The FTSE Nareit US Real Estate Index Series (Indexes) is calculated by FTSE International Limited (FTSE®), which is part of the London Stock Exchange Group plc (LSE Group). FTSE Russell® is a trading name of FTSE®, FTSE® and related trademarks and service marks owned or licensed to the LSE Group. Nareit® is the exclusive registered trademark of the National Association of Real Estate Investment Trusts®. All rights in the Indexes vest in FTSE® and Nareit®. All information is provided for information purposes only. Every effort is made to ensure that all information given in this publication is accurate, but no responsibility or liability can be accepted by any member of the LSE Group nor by Nareit® nor by their respective directors, officers, employees, partners or licensors for any errors or for any loss (including in negligence) from use of this publication or any of the information or data contained herein. Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index returns shown may not represent the results of the actual trading of investable assets.

Year to date performance has been negative in the mall sector, and in all but one sectors overall. Nonetheless, the mall performance has lagged all other tracked sectors. That said, recent performance and equity represents an improvement over prior years. As a point of reference in July/August 2020, YTD returns were -51.16% and market capitalized equity stood at \$25,006,397. Strong 2021 and July 2022 returns point to some degree of improvement despite well documented recent struggles.



## Relevance to the Subject

Market participants indicated sales of Class A/B+ regional malls have been minimal in recent years. Brokers indicate that the August 2022 sale of Westfield Santa Anita mall in Arcadia, California was the largest mall transaction in the U.S. since 2018. It was noted that the mall sector has improved significantly over the past two years and debt is more available for smaller properties; however, debt for mall properties in excess of \$80 million would be very challenging and costly thereby limiting the pool of potential buyers.

Malls that are well located with redevelopment potential tend to draw more investor interest making ownership / control of the anchor sites an important consideration.

Department store risk and a lack of absorption demand for interior mall space remain fundamental challenges for similar properties. There is oversupply of retail space and not enough demand, leaving tenants in a strong position over owners. In many cases, interior mall tenants are reducing square footage, store count, or rent or a combination of these factors. Occupancy rates have been on the decline as well as rental rates. Tenants with healthy occupancy costs are pushing to decrease those costs, as the demand/supply equation remains unbalanced. However, there has been leasing momentum, Simon Properties reported signing nearly 3 million square feet of leases across its portfolio in Q3, which was down from 4 million square feet in Q2.

Underwriting for malls typically takes into account tenants with high or unsustainable occupancy costs, co-tenancy risk, kickout risk, and the health/quality of the anchor tenants. Typically, a lower cap rate assumes growing and stable NOI over time; however, it is not atypical for a mall's NOI to have steadily decreased over the past several years, which poses challenges for underwriting. This can result in a disconnect between buyer and seller NOIs.

## MALLS THAT ARE RISING TO THE TOP

### Placer.ai (August 2022 – most recent available)

"Malls have long acted as a gleaming symbol of American retail. Following the opening of the first indoor mall in 1956, and as the American middle class increasingly moved from the city to the suburbs, malls continued to open at a rapid rate. By 1960, some 4,500 shopping centers had opened nationwide, filling the growing demand for "third places" – spaces that allowed the newly suburban populations to gather, socialize, and create community. And while that role evolved over the years, it's safe to say that malls have played a major part in shaping the American shopping culture. But malls' rapid expansion led to an oversaturated market – some estimates suggest that there are approximately 24 square feet of retail space per U.S. citizen, as compared to 4.6 for the U.K. and 2.8 for China. Many began to predict the demise and downfall of malls, and that narrative intensified as online shopping grew in popularity. The rise of big-box stores, a focus on "services, not things," and COVID-19 only accelerated these trends.

"But a lot of these doom and gloom predictions focus on malls only as a place to shop and tend to de-emphasize their other role as the third place – a modern incarnation of a bustling

downtown shopping area, replete with shops, services, and places to meet. And after two years of isolation and a new, pandemic-induced wave of suburban relocation, malls' potential to bring people together is more prized than ever. So although malls were hit hard during COVID-19, many of them are finding ways to reinvent themselves and stay relevant. Today, more than halfway through 2022, the challenges that malls face continue to evolve and change – but malls are evolving too. This white paper covers a few specific ways that some malls have found to thrive in the new normal. Some shopping centers are turning to entertainment to draw crowds into their doors. Others are focusing on offering a full visitor experience that extends beyond simply grabbing a new shirt or a burger at the food court. Still, more are embracing omnichannel options, offering an integrated on and offline experience to their shoppers. In the face of significant retail challenges, top-tier malls are turning to innovative solutions to stay ahead of the game.

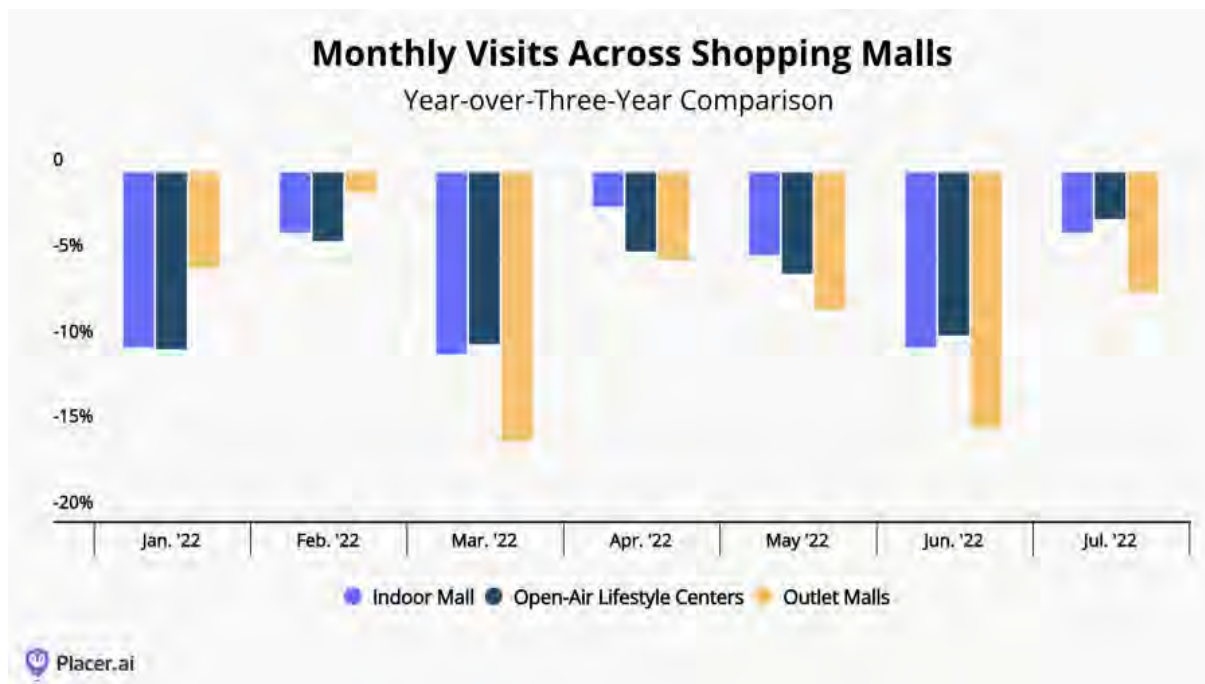
“The pandemic posed significant challenges to malls. Although foot traffic to the category rose back up in the summer of 2021, the Delta and subsequent Omicron waves brought visits down once more. And as visit gaps post-Omicron began to narrow, inflation and gas prices put the brakes on any return to normalcy. April and May 2022 saw visits beginning to trend up, though the unrelenting rise of inflation, the highest it's been in the past 40 years, has slowed that recovery slightly. ”

“Still, foot traffic data shows that malls are continuing to attract visitors, despite the challenges that seem to crop up weekly. And while they may no longer play the central role they once did in Americans' shopping routines, malls still serve as indoor community hubs where friends and family can come together for diverse food, shops, and entertainment options. This could explain why top-tier malls keep on coming back despite the seemingly constant obstacles.”

“Comparing monthly visits from January 2022 through July 2022 to the same period in 2019 highlights the significant difficulties facing the sector. Indoor malls, open-air lifestyle centers, and outlet malls alike saw marked lags in foot traffic as compared to three years ago.”<sup>6</sup>

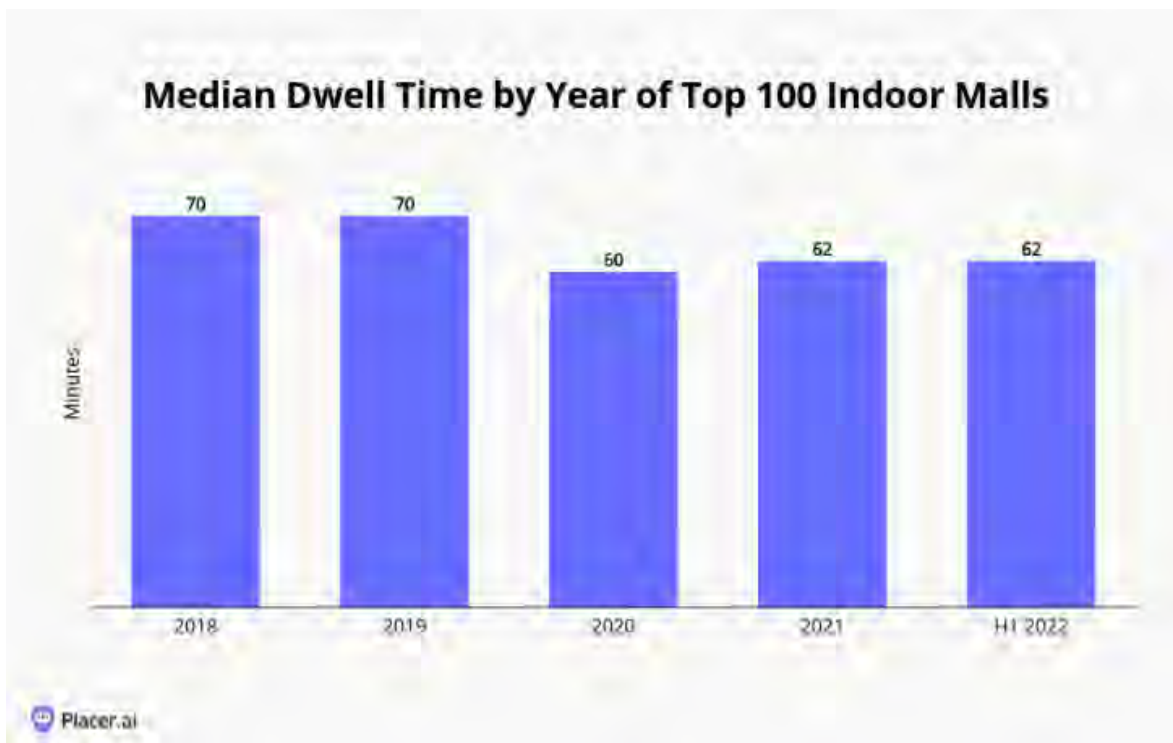
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<sup>6</sup> “Malls that are Rising to the Top – August 2022”. Placer Labs, Inc



“The monthly year-over-three-year (Yo3Y) foot traffic comparisons also highlight mall resilience. Following an Omicron-plagued January, the visit gaps narrowed in February 2022 to less than 5% for all the segments. And although the increase in gas prices and inflation brought visits down in March, malls quickly bounced back in April 2022, with indoor malls seeing only 1.8% fewer visits than in 2019 and open-air shopping centers down only 4.8% Yo3Y. Foot traffic fell again in May and June as consumers tightened their budgets in the face of rising prices, but consumers appear to have quickly made peace with the new economic reality. By July 2022, visits to indoor malls and open-air lifestyle centers were only 3.5% and 2.7% lower than they had been in July 2019.

“COVID didn’t just impact visit numbers – since 2020, mall visits have also gotten shorter, likely a result of pandemic restrictions and a general desire not to congregate any longer than necessary. And although 2021 and 2022 saw a slight uptick in time spent at malls and shopping centers – from 60 minutes in 2020 to 62 minutes in 2021 and 2022 – the median dwell time is still significantly lower than the 70 minutes median dwell time of pre-COVID 2018 and 2019.



“Shorter visits are not necessarily a bad thing in and of themselves – consumers today are highly informed, so many intent-driven shoppers may simply be doing more research ahead of time and less in-mall browsing. But shorter (and fewer) visits do mean that malls must focus on giving shoppers a reason to visit.

“The “death of the American mall” has been predicted for years. The reality, however, is much more nuanced than that – like many other sectors, malls are undergoing a shift to help them better serve evolving customer needs and survive and thrive in an ever-shifting retail landscape.

The malls featured in this white paper have found ways to consistently attract visitors despite the various obstacles faced by the category over the past two years. By understanding that the American mall must evolve along with the consumers, mall owners can successfully revitalize their retail spaces.”

### Key Takeaways

Placer Labs, Inc. summarizes “Key Takeaways”:

- Entertainment can draw the crowds – and keep them there. A mall in Pennsylvania chose to replace an empty Sears with a casino, resulting in an immediate and sustained increase in foot traffic – the month after the casino opened, visits to the mall increased by 33.8%. Adding an option for entertainment can bring crowds to malls, and keep them there.
- Embracing omnichannel shopping is the way forward. By giving people the option to visit a mall both in person and virtually, customers are kept within one purchasing loop, and

shops within the mall itself can enjoy the advantages of omnichannel reach. Some shopping centers have begun integrating in-app shopping for their stores, and others are using food tech to draw eaters and shoppers into their locations. One mall, the MainPlace Mall in Santa Ana, CA, saw visits increase 5.5% Yo3Y after introducing its online shopping app.

- Strategically repurposing empty space can positively impact shopping behavior. Filling vacancies with lifestyle centers, fitness destinations, and other popular shops and services can draw a new clientele to existing malls. One shopping center, the Ocean County Mall in New Jersey, saw the median visit length increase and median age of visitors decrease after reinventing itself as a lifestyle center.
- Unusual tenants can help malls grow clientele. Adding a popular Asian grocery store chain to a mall in San Jose, CA, helped bring shoppers to a location they may not have visited, provided an incentive for shoppers to consolidate trips, and filled a gap that the community was missing. As a result, mall foot traffic numbers went up from negative Yo3Y metrics for the first time in a year and a half.
- Understanding local demographics can optimize tenant selection. A shopping center in Michigan installed a regional department store called Von Maur, going against the narrative that department stores act as dead weight to a mall. The success of Von Maur shows that perhaps not all department stores are dead – they’re just in the wrong place.

## SUBJECT OCCUPANCY COST

Market rental rates are based on a cost of occupancy analysis correlating retail sales for tenants by size or use categories to achievable market rents.

Regional and super-regional shopping centers are typically considered to be separate entities segregated by age, condition, design, visibility, accessibility, tenant mix and the influence of the trade area. Therefore, a comparative lease analysis received was considered as secondary to the subject analysis.

The following table includes tenant occupancy costs as reported by the Urban Land Institute. Though oriented to open air centers the general ratios are comparable to mall retailers.

**SUMMARY TENANT INFORMATION TABLES FOR U.S. OPEN AIR SHOPPING CENTERS BY RETAIL CATEGORY**

Table 1-20

Tenant Classification	Number In Sample	Median GLA (SF)	Median Sales PSF	Median Rate of Percentage Rent	Median Total Rent PSF	Median Common Area Charge PSF	Median Property Taxes PSF	Median Total Charges PSF	Median Total Charges as Percent of Sales
General merchandise	309	15,000	\$ 148.07	2.50%	\$ 6.50	\$ 0.82	\$ 0.89	\$ 7.87	6.35%
Food	396	31,777	\$ 402.13	1.25%	\$ 10.84	\$ 1.28	\$ 1.46	\$ 13.90	3.80%
Food service	1,651	2,100	\$ 324.38	6.00%	\$ 20.07	\$ 2.30	\$ 1.81	\$ 25.50	10.35%
Clothing and accessories	682	4,370	\$ 286.65	5.00%	\$ 18.54	\$ 2.24	\$ 1.61	\$ 23.81	10.79%
Shoes	183	3,044	\$ 204.81	6.00%	\$ 17.15	\$ 1.63	\$ 1.56	\$ 20.90	11.09%
Home furnishings	275	6,114	\$ 233.74	5.00%	\$ 16.00	\$ 1.84	\$ 1.73	\$ 20.17	11.97%
Home appliances/music	178	2,556	\$ 304.42	3.50%	\$ 15.25	\$ 1.51	\$ 1.52	\$ 19.05	8.68%
Building mat./hardware	105	5,605	\$ 323.87	3.00%	\$ 11.40	\$ 1.52	\$ 1.62	\$ 15.20	5.55%
Automotive	95	4,768	\$ 237.92	3.00%	\$ 13.39	\$ 1.59	\$ 1.79	\$ 15.93	6.98%
Hobby/special interest	302	2,771	\$ 236.77	5.00%	\$ 16.49	\$ 1.86	\$ 1.63	\$ 20.45	10.91%
Gifts/specialty	238	4,041	\$ 155.52	6.00%	\$ 15.40	\$ 1.61	\$ 1.54	\$ 19.09	14.67%
Jewelry	107	1,488	\$ 450.86	6.00%	\$ 20.40	\$ 2.67	\$ 1.80	\$ 26.43	7.91%
Liquor	94	2,856	\$ 435.84	3.50%	\$ 16.11	\$ 2.22	\$ 1.63	\$ 19.31	6.20%
Drugs	110	11,760	\$ 458.51	2.12%	\$ 11.00	\$ 1.15	\$ 1.62	\$ 14.46	3.39%
Other retail	770	1,920	\$ 258.59	5.00%	\$ 17.50	\$ 2.10	\$ 1.64	\$ 22.12	10.93%
Personal services	1,648	1,420	\$ 175.61	6.00%	\$ 17.93	\$ 2.14	\$ 1.65	\$ 22.17	16.42%
Entertainment/community	250	3,510	\$ 76.44	10.00%	\$ 12.72	\$ 1.47	\$ 1.46	\$ 16.18	17.77%
Financial*	579	1,978	\$ 374.05		\$ 18.22	\$ 1.82	\$ 1.77	\$ 22.14	21.63%
Offices (Excl. Financial)	597	1,640	\$ 296.69	5.00%	\$ 15.61	\$ 1.80	\$ 1.61	\$ 19.01	9.75%

Includes owned and non-owned space.

\*Less than 10% of this category in open air shopping centers is comprised of ATMs.

Source: ULI – the Urban Land Institute

The following tables present mall classification and tenant occupancy costs as reported by Korpacz Realty Advisors.

**KORPACZ REALTY ADVISORS, INC.**  
**REGIONAL MALL CLASSIFICATION SURVEY CONCLUSIONS**  
**Inline Retail Sales Per Square Foot**

Mall Classification	As of 1/1/2018	As of 1/1/2019	As of 1/1/2020	As of 1/1/2021 <sup>(1)</sup>	As of 1/1/2022
Trophy	\$875 and up	\$900 and up	\$925 and up	\$925 and up	\$925 and up
A+	\$700 to \$874	\$715 to \$899	\$735 to \$924	\$735 to \$924	\$760 to \$924
A	\$540 to \$699	\$550 to \$714	\$575 to \$734	\$575 to \$734	\$600 to \$759
B+	\$450 to \$539	\$460 to \$549	\$460 to \$574	\$460 to \$574	\$480 to \$599
B	\$375 to \$449	\$390 to \$459	\$390 to \$459	\$390 to \$459	\$400 to \$479
C+	\$315 to \$374	\$325 to \$389	\$325 to \$389	\$325 to \$389	\$325 to \$399
C	\$275 to \$314	\$275 to \$324	\$275 to \$324	\$275 to \$324	\$280 to \$324
D	Less than \$275	Less than \$275	Less than \$275	Less than \$275	Less than \$280

Retail sales are for reporting inline tenants that were in occupancy for an entire year on a rolling 12-month basis divided by the GLA for those tenants. Inline mall stores include stores less than 10,000 square feet and excludes Apple stores. The presence of an Apple store is considered in Step 2 of the mall classification process.



**KORPACZ REALTY ADVISORS, INC.**  
**ACCEPTABLE COST OF OCCUPANCY RATIO SURVEY CONCLUSIONS**  
**Occupancy Cost to Sales Ratio**

<b>Mall Classification</b>	<b>As of 1/1/2018</b>	<b>As of 1/1/2019</b>	<b>As of 1/1/2020</b>	<b>As of 1/1/2021<sup>(1)</sup></b>	<b>As of 1/1/2022</b>
Trophy	No higher than 18.0%	No higher than 18.0%	No higher than 18.0%	No higher than 18.0%	No higher than 18.0%
A+	15.75% - 17.25%	15.75% - 17.25%	15.75% - 17.25%	15.75% - 17.25%	15.75% - 17.25%
A	14.50% - 15.75%	14.50% - 15.75%	14.50% - 15.75%	14.50% - 15.75%	14.35% - 15.75%
B+	13.00% - 14.50%	13.50% - 14.50%	13.50% - 14.50%	13.50% - 14.50%	13.30% - 14.35%
B	11.00% - 13.00%	11.00% - 13.50%	11.00% - 13.50%	11.00% - 13.50%	10.50% - 13.30%
C+	10.25% - 11.00%	10.25% - 11.00%	10.25% - 11.00%	10.25% - 11.00%	9.50% - 10.50%
C	9.00% - 10.25%	9.00% - 10.25%	9.00% - 10.25%	9.00% - 10.25%	8.50% - 9.50%
D	Less than 9.00%	Less than 9.00%	Less than 9.00%	Less than 9.00%	Less than 8.50%

All survey participants include minimum rent, percentage rent, CAM, and real estate taxes in their cost of occupancy calculations. Other costs such as utilities, insurance, and merchants' association dues are included for some of the survey participants.

As sales increase, healthy occupancy ratios also increase. Over the trailing 12 months retail sales for subject comp stores under 10,000 square feet averaged \$366 per square foot. This is within the range for Class C+ malls (\$325 to \$399 per square foot). The Korpacz Realty Advisors survey indicates that occupancy costs are considered acceptable in the 9.50% to 10.50% range. Comparable subject suites under 10,000 square feet have an average occupancy cost ratio of 10.50%.

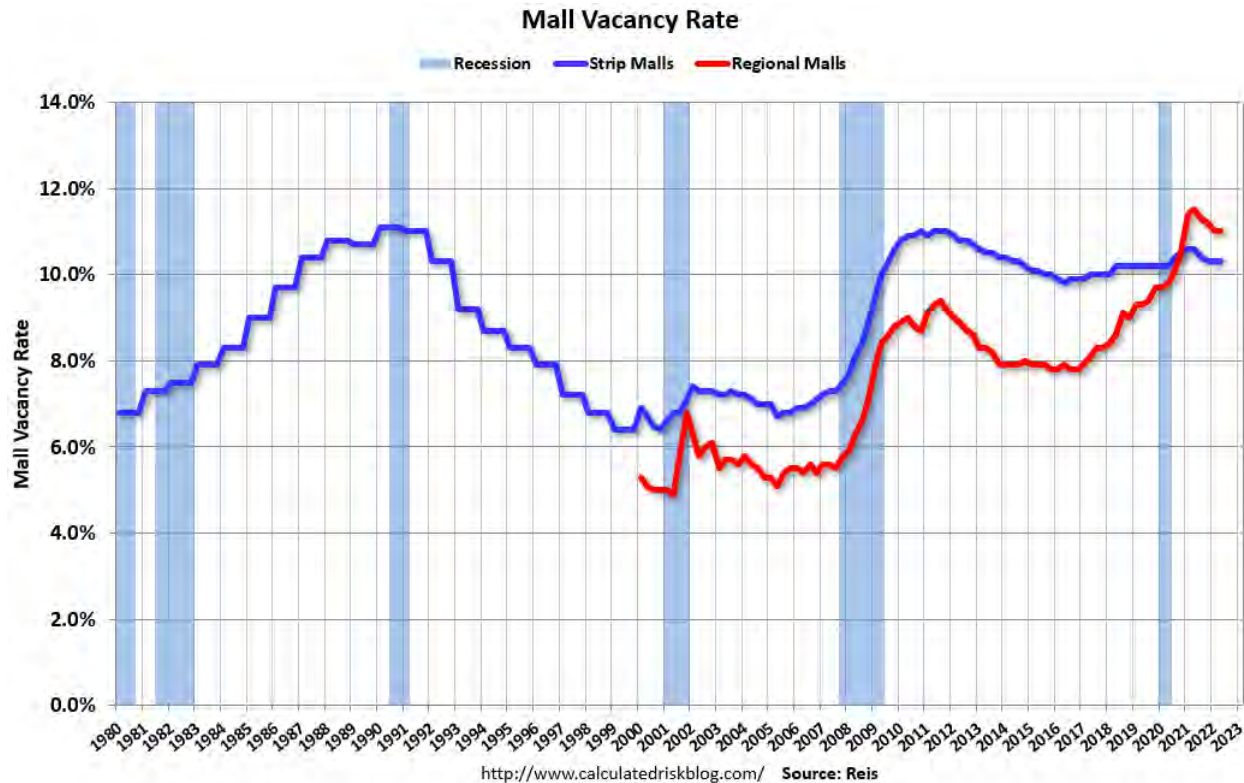
The following table summarizes sales and occupancy cost ratios by leasing category.

<b>OCCUPANCY COST ANALYSIS - SUMMARY TABLE</b>					
<b>Category</b>	<b>Min Cost Ratio</b>	<b>Max Cost Ratio</b>	<b>Avg Cost Ratio</b>	<b>Avg Sales PSF</b>	<b>Avg SF</b>
Anchor	3.14%	3.14%	3.14%	\$84.12	96,357
Junior Anchor	3.82%	3.82%	3.82%	\$170.47	30,701
Inline Above 5,000 SF	5.35%	16.53%	9.59%	\$381.06	39,406
Inline 2,500-4,999 SF	7.00%	17.63%	10.57%	\$215.27	24,494
Inline 1,000-2,499 SF	8.06%	24.91%	11.37%	\$448.65	14,145
Inline Below 1,000 SF	8.82%	20.08%	13.34%	\$637.77	2,480
Food Court / Jewelry	13.29%	21.42%	17.23%	\$643.98	6,116
<b>Total/Avg</b>	<b>3.14%</b>	<b>24.91%</b>	<b>6.54%</b>	<b>\$212.89</b>	<b>213,699</b>
Compiled by CBRE					

Excluding anchor and kiosk spaces, the subject had an average occupancy cost ratio of 10.50%. Management reports a comp store occupancy cost ratio of 10.50%. Though Korpacz notes an acceptable range to be between 9.50% and 10.50%, in practice this range varies by suite size and tenant type. Smaller suites, food tenants and jewelry tenants commonly feature above-average cost ratios. This is echoed by the preceding table in which jewelry, food court and leases under 1,000 square feet have higher than typical cost ratios, which is anticipated.

## Occupancy

Historic occupancy trends for regional mall properties as tracked by Reis are illustrated in the following table.



Based on the foregoing analysis, CBRE, Inc.'s conclusion of stabilized occupancy for the subject is illustrated in the following table. This estimate considers both the physical and economic factors of the market.

<b>OCCUPANCY CONCLUSIONS</b>	
LaCrosse MSA Retail Market	98.2%
Availability One-Mile Radius	97.7%
Availability Three-Mile Radius	97.6%
Availability Five-Mile Radius	97.8%
Subject's Current Occupancy	90.6%
Subject's Stabilized Occupancy	90.0%
Compiled by CBRE	

The subject submarket and neighborhood feature strong occupancy with rates in the mid-to-upper 90% range. The subject has a current occupancy rate of 90.6% including temporary space.

Based on anticipated mall leasing conditions. Our stabilized occupancy rate of 90.0% is lower than the current MSA and five-mile indications and is roughly in-line with the current mall occupancy rate.

In lieu of assuming the lease-up of the remaining vacant space and applying a vacancy factor, we have applied no rental income to the current vacant space. In light of the current subject occupancy rate, this approximates a stabilized occupancy position. The methodology is informed by market participants who indicate buyers are not paying for upside relating to the ability to increase occupancy. NOI for capitalization purposes is based on an estimate of sustainable rental income tied to current tenancy.

## CO-TENANCY AND KICK-OUT CONSIDERATIONS

Given the closure of multiple department stores and previously declining occupancy rates, there are multiple tenants currently paying alternative rent or percentage rent in lieu of base rent. Conversations with management indicated that despite some recent improvement in mall traffic and performance, it is unlikely that any tenants will revert to conventional lease rates prior to current lease expiration dates. The primary factor is that most applicable clause either include named co-tenants or require similar replacements. With a decline in department store performance like-kind tenants are unlikely to be added to the subject tenant roster.

A list of applicable co-tenancy and kick-out clauses was included in the addendum of the appraisal.

## TENANT ANALYSIS

The following tenant overviews are based on various online sources.

### JCPenney

J. C. Penney Company, Inc., one of the nation's largest apparel and home retailers, combines an expansive footprint of over 850 stores across the United States and Puerto Rico with a powerful e-commerce site, [jcp.com](http://jcp.com), to deliver style and value for all hard-working American families. At every touchpoint, customers will discover stylish merchandise at incredible value from an extensive portfolio of private, exclusive and national brands. Reinforcing this shopping experience is the customer service and warrior spirit of approximately 95,000 associates across the globe, all driving toward the Company's mission to help customers find what they love for less time, money and effort.

In early September 2020, J.C. Penney Company, Inc. (OTCMKTS: JCPNQ) announced that it has reached an agreement in principle to sell JCPenney through a court-supervised sale process. The Company plans to seek approval of a disclosure statement and, ultimately, confirmation of a plan of reorganization in parallel with the sale process. Brookfield Property Group ("Brookfield") and Simon Property Group ("Simon") intend to acquire substantially all of JCPenney's retail and operating assets ("OpCo") for \$1.75 billion, which includes a combination of cash and new term loan debt.

Most recent tenant sales were reported at \$84 per square foot indicating an occupancy cost ratio of 3.1%, typical for department stores. JCPenney announced a round of 2023 store closures. The subject was not included on the closure list.

### Barnes & Noble

Barnes & Noble does business by the book and the NOOK. As one of the largest bookstore chains in the US, it operates over 620 Barnes & Noble superstores, in all 50 states and Washington, DC. Stores range in size of stock between 19,000 and 133,000 book titles. It also sells books and other media online. The company's digital subsidiary, NOOK Media, develops, supports, and creates digital content and products for the digital reading and digital education markets. The struggling company has been restructuring for several years, having spun off its education division, among other initiatives. In 2019, Barnes & Noble was acquired by private equity firm Elliott Management.

Barnes & Noble reported sales of \$170 per square foot over the prior 12 months and an occupancy cost ratio of 3.8%.

### CONCLUSION

The long-term projection for the subject market is for average performance given middle-income income and retail expenditure totals and modestly increasing population. With respect to the subject property in particular, we believe the subject has a good location for a retail project. The site is conveniently located along the primary commercial thoroughfare in the neighborhood and in relatively close proximity to multiple interstate roadways and complimentary retail uses. The tenant base, in terms of both anchor and inline tenants, is considered adequate, though declining demand for interior retail mall space presents a challenging situation. Additionally, shifting consumer sentiment from interior retail spaces to open air center will continue to impact the subject.

Though not part of the owned subject asset, the recent Hy-Vee construction and anticipated Macy's redevelopment projects area anticipated to bring additional shoppers to the mall site. In a time of retail uncertainty, investors perceive stability in grocery anchored/shadow-anchored centers as well performing grocery stores attract a steady flow of consumers.

## Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed on the following pages.

### AS VACANT

#### Legal Permissibility

The legally permissible uses were discussed in detail in the Site Analysis and Zoning Sections.

#### Physical Possibility

The subject is adequately served by utilities, has an adequate shape and size, sufficient access, etc., to be a separately developable site. The subject site would reasonably accept a site layout for any of the legally probable uses. There are no known physical reasons why the subject site would not support any legally probable development. The existence of the present development on the site provides additional evidence for the physical possibility of development.

#### Financial Feasibility

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. As discussed in the market analysis of this report, the subject retail market has slowed, but new retail properties have occurred in the past few years. These factors indicate that it would only be financially feasible to complete a new retail project if the site acquisition cost was low enough to provide an adequate developer's profit.

#### Maximum Profitability

The final test of highest and best use of the site as though vacant is that the use be maximally productive, yielding the highest return to the land. In the case of the subject as if vacant, the analysis has indicated that a new retail project would be most appropriate on a build-to-suit basis or with significant pre-leasing.

### CONCLUSION: HIGHEST AND BEST USE AS VACANT

Based on the foregoing analysis, the highest and best use of the site, as vacant, would be for build-to-suit commercial development or development with significant pre-leasing, time and circumstances warranting.

## **AS IMPROVED**

### **Legal Permissibility**

As discussed, the subject site's zoning and legal restrictions permit a variety of land uses. The site has been improved with a retail development that is a legal, conforming use.

### **Physical Possibility**

The physical characteristics of the subject improvements were discussed in detail in the improvements analysis. Both the layout and positioning of the improvements are considered functional for retail use. While it would be physically possible for a wide variety of uses, based on the legal restrictions and the design of the improvements, the continued use of the property for retail users would be the most functional use.

### **Financial Feasibility**

The financial feasibility of a retail property is based on the amount of rent which can be generated, less operating expenses required to generate that income; if a residual amount exists, then the land is being put to a productive use. As will be indicated in the income capitalization approach, the subject is producing a positive net cash flow and continued utilization of the improvements for retail purposes is considered financially feasible.

### **Maximum Profitability**

The maximally profitable use of the subject as improved should conform to neighborhood trends and be consistent with existing land uses. Although several uses may generate sufficient revenue to satisfy the required rate of return on investment and provide a return on the land, the single use that produces the highest price or value is typically the highest and best use. As shown in the applicable valuation sections, buildings that are similar to the subject have been acquired or continue to be used by retail owners/tenants. None of the comparable buildings have been acquired for conversion to an alternative use. These comparables would indicate that the maximally productive use of the property is consistent with the existing use as a retail property.

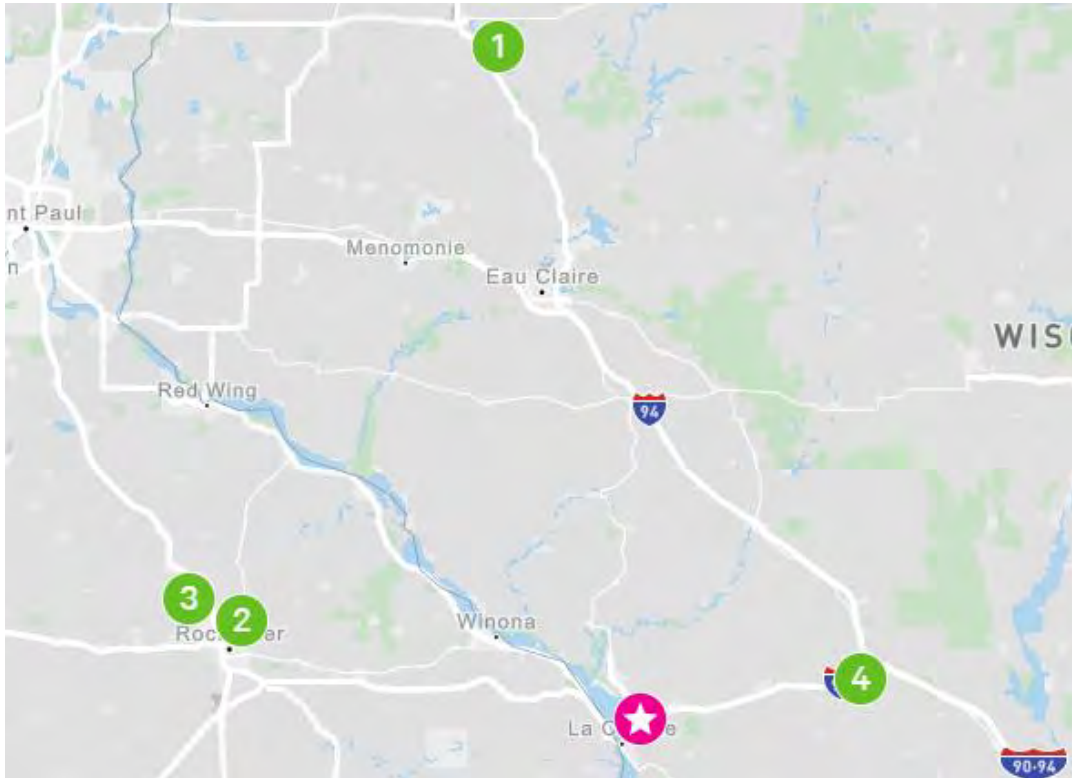
## **CONCLUSION: HIGHEST AND BEST USE AS IMPROVED**

Based on the foregoing, the highest and best use of the property, as improved, is consistent with the existing use as a retail development.



## Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



### SUMMARY OF COMPARABLE LAND SALES

No.	Property Location	Transaction		Proposed Use	Adjusted Sale Price <sup>1</sup>	Size (Acres)	Price Per Acre	Price PSF
		Type	Date					
1	949 25 1/2 St Chetek, WI 54728	Sale	Apr-22	Residential	\$1,566,496	39.07	\$40,095	\$0.92
2	6500 Overland Dr NW Rochester, MN 55901	Sale	Jul-21	Multifamily Residential	\$3,555,000	31.75	\$111,966	\$2.57
3	NW Highway 52 N Rochester, MN 55901	Sale	Jun-21	Commercial / Industrial	\$4,000,000	41.33	\$96,782	\$2.22
4	Along Gopher Drive Tomah, WI 54660	Sale	Mar-21	Commercial	\$925,000	44.01	\$21,018	\$0.48
Sub.	3800 State Road 16, LaCrosse, WI	---	---	Hold for Commercial Development	---	44.23	---	---

<sup>1</sup> Adjusted sale price for cash equivalency and/or development costs (where applicable)  
Compiled by CBRE

## Location Adjustments

The following supplemental data was collected in order to provide support for our location adjustments:

LAND SALES LOCATION ADJUSTMENT ANALYSIS					
Comparable Number	Subject	1	2	3	4
Address	3800 State Road 16	949 25 1/2 St	6500 Overland Dr NW	NW Highway 52 N	Along Gopher Drive
Radius for Demographic Analysis	3 Mile Radius	3 Mile Radius	3 Mile Radius	3 Mile Radius	3 Mile Radius
2022 Households	10,106	1,757	13,078	12,182	3,957
2022 Average Household Income	\$92,831	\$82,408	\$116,856	\$118,197	\$79,492
AHI Relative to Subject	---	-11.2%	25.9%	27.3%	-14.4%
2022 % Renter Occupied Housing Units	30.2%	12.0%	27.7%	27.6%	43.1%
2022 % College/Graduate Degree Age 25+	37.1%	22.0%	49.3%	49.5%	23.4%
2022 Median Age	39.9	51.2	35.1	34.8	38.7
<b>Indicated Qualitative Adjustment</b>	---	<b>Inferior</b>	<b>Similar</b>	<b>Similar</b>	<b>Inferior</b>
<i>Concluded Quantitative Adjustment</i>	---	25%	0%	0%	25%
Compiled by CBRE					

The indicated adjustments will be used in the following discussions.

## DISCUSSION/ANALYSIS OF LAND SALES

### Land Sale One

A multi-property sale has commenced on April 8, 2022 for \$1,800,000. It consists of 949 25 1/2 Street, which is 39.07 acres of land and 950 25 1/2 Street, which is 6.87 acres of land in Chetek, Wisconsin. The land is zoned R1 and proposed use is to continue development for residential housing. This information has been verified via public record. It is unknown if there were any brokers involved in the transaction.

### Land Sale Two

Approximately 32 acres of land in Rochester, MN sold in July 2021 for \$3,555,000. Preliminary plans call for 48 "townhouse-style" units in 12 buildings and 189 apartment units in six (6) three-story buildings. The project will have 237 units once complete. Amenities will include a community park and gardens, tennis court, shared remote-work offices, electric car charging ports, dog park, fitness room, children's play area, gathering spaces, clubhouse, pool, walking paths, and bocce ball lot.

### Land Sale Three

This comparable represents the sale of 41.33 acres of commercial land located in northern Rochester, MN. The sale took place on 6/25/2021 for \$4,000,000.00, or \$2.22/SF. This was an investment sale and was financed. The seller represented themselves in this sale.

## Land Sale Four

This land sale represents the acquisition of a 44.01-acre site located along Gopher Drive in Spa Tomah, Monroe County, Wisconsin. The site is generally triangular in shape, generally level at street grade and is zoned highway business district. In March 2021, the site was purchased for \$925,000 or \$0.48 per square foot. The property was purchased for future commercial development.

## SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID					Subject
Comparable Number	1	2	3	4	
Transaction Type	Sale	Sale	Sale	Sale	---
Transaction Date	Apr-22	Jul-21	Jun-21	Mar-21	---
Proposed Use	Residential	Multifamily Residential	Commercial / Industrial	Commercial	Hold for Commercial
Actual Sale Price	\$1,566,496	\$3,555,000	\$4,000,000	\$925,000	---
Adjusted Sale Price <sup>1</sup>	\$1,566,496	\$3,555,000	\$4,000,000	\$925,000	---
Size (Acres)	39.07	31.75	41.33	44.01	44.23
Size (SF)	1,701,889	1,383,054	1,800,335	1,917,076	1,926,783
Price Per SF	\$0.92	\$2.57	\$2.22	\$0.48	---
Price (\$ PSF)	\$0.92	\$2.57	\$2.22	\$0.48	
Rights Conveyed	0%	0%	0%	0%	
Financing Terms <sup>1</sup>	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	
Market Conditions	0%	0%	0%	0%	
Subtotal	\$0.92	\$2.57	\$2.22	\$0.48	
Site Size	0%	0%	0%	0%	
Topography	0%	0%	0%	0%	
Location	25%	0%	0%	25%	
Zoning/Density	0%	0%	0%	0%	
Highest and Best Use	0%	0%	0%	0%	
Total Adjustments	25%	0%	0%	25%	
<b>Value Indication</b>	<b>\$1.15</b>	<b>\$2.57</b>	<b>\$2.22</b>	<b>\$0.60</b>	
<b>Absolute Adjustment</b>	<b>25%</b>	<b>0%</b>	<b>0%</b>	<b>25%</b>	

<sup>1</sup> Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

New commercial development has been minimal in recent years. Most sizable new developments have been oriented to residential (specifically multifamily) development. Consequently, the surveyed sales include two transactions (Sales One and Two) intended for residential development. Though historically a premium would be appropriate for commercially zoned land, no highest and best use adjustment was applied given recent development trends.

The surveyed sales had adjusted prices ranging from \$1.15 to \$2.57 per square foot. Sales One and Four were located in secondary markets with low population density and development pressure. With reliance on Sales Two and Three and price per square foot near the high-end of the adjusted range is appropriate.

## CONCLUSION

The following table presents the valuation conclusion:

CONCLUDED LAND VALUE				
\$ PSF		Subject SF		Total
\$2.25	x	1,926,783	=	\$4,335,262
\$2.50	x	1,926,783	=	\$4,816,958
<b>Indicated Value:</b>				<b>\$4,575,000</b>
<b>(Rounded \$ PSF)</b>				<b>\$2.37</b>
Compiled by CBRE				

The adjacent vacant Macy's box sold in January 2023 for \$2.6 million. Based on the site size of 9.86-acres, this implies a price of \$6.05 per square foot. The parcel was improved. Though vacant, it is likely the improvements contributed somewhat the price. Moreover, the site is much smaller than the overall mall parcel being valued. Given a lack to truly comparable sales this represents a reasonable cross-check to the concluded subject value which should be lower than the value indication for the Macy's parcel.

## Insurable Replacement Cost

Insurable Replacement Cost is defined as follows:

1. the value of an asset or asset group that is covered by an insurance policy; can be estimated by deducting costs of non-insurable items (e.g., land value) from market value.
2. The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted).<sup>6</sup>

CBRE, Inc. has followed traditional appraisal standards to develop a reasonable calculation based upon industry practices and industry-accepted publications such as the Marshall Valuation Service. The methodology employed is a derivation of the cost approach and is not reliable for Insurable Replacement Cost estimates. Actual construction costs and related estimates can vary greatly from this estimate.

The Insurable Replacement Cost estimate presented herein is intended to reflect the value of the destructible portions of the subject, based on the replacement of physical items that are subject to loss from hazards (excluding indestructible items such as basement excavation, foundation, site work, land value and indirect costs). In the case of the subject, this estimate is based upon the base building costs (direct costs) as obtained via the Marshall Valuation Service cost guide, with appropriate deductions.

This analysis should not be relied upon to determine proper insurance coverage as only consultants considered experts in cost estimation and insurance underwriting are qualified to provide an Insurable Replacement Cost. It is provided to aid the client/reader/user as part of their overall decision-making process and no representations or warranties are made by CBRE, Inc. regarding the accuracy of this estimate. It is strongly recommended that other sources be utilized to develop any estimate of Insurable Replacement Cost.

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<sup>6</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6<sup>th</sup> ed. (Chicago: Appraisal Institute, 2015), 119.

INSURABLE REPLACEMENT COST			
Primary Building Type:	Retail	Height per Story:	20 Ft.
Effective Age:	25 YRS	Number of Buildings:	1
Condition:	Average	Gross Building Area:	398,589 SF
Exterior Wall:	Maonsy and Concrete	Net Rentable Area:	306,613 SF
Number of Stories:	1	Average Floor Area:	398,589 SF
MVS Section/Page/Class	13/35/C	13/36/C	
Construction Quality	Average	Average	
Building Component	Regional Mall	Concourse	
Component Square Feet	306,613 SF	91,976 SF	
Base Square Foot Cost	\$146.00	\$106.00	
<b>Square Foot Refinements</b>			
Heating and Cooling	\$2.50	\$2.50	
Sprinklers	\$2.50	\$2.50	
Subtotal	\$151.00	\$111.00	
<b>Height and Size Refinements</b>			
Number of Stories Multiplier	1.000	1.000	
Height per Story Multiplier	1.170	1.170	
Floor Area Multiplier	0.780	0.780	
Subtotal	\$137.80	\$101.30	
<b>Cost Multipliers</b>			
Current Cost Multiplier	1.05	1.05	
Local Multiplier	1.04	1.04	
<b>Final Square Foot Cost</b>	<b>\$150.48</b>	<b>\$110.62</b>	
<b>Base Component Cost</b>	<b>\$46,139,259</b>	<b>\$10,174,208</b>	
<b>Base Building Cost</b>			
	(via Marshall Valuation Service cost data)	\$56,313,467	
<b>Insurable Exclusions</b>			
	10.0% of Total Building Cost	(\$5,631,347)	
<b>Indicated Insurable Replacement Cost</b>			
		\$50,682,120	
<b>Rounded</b>			
		\$50,700,000	
<b>Value PSF</b>			
		\$165.36	
Compiled by CBRE			



## Sales Comparison Approach

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE RETAIL SALES										
No.	Property Name	Transaction Type	Date	Year Built	GLA (SF)	Adjusted Sale Price <sup>1</sup>	Price PSF <sup>1</sup>	Occ.	NOI PSF	OAR
1	Northwoods Mall, 2200 War Memorial Drive Peoria, IL 61613	Sale	Aug-22	1983 / 2005	669,370	\$19,000,000	\$28.38	N/A	\$6.75	23.77%
2	Maplewood Mall, 3001 White Bear Avenue Maplewood, MN 55109	Sale	Jun-22	1974 / 1996	454,117	\$27,500,000	\$60.56	N/A	\$7.27	12.00%
3	Fairlane Town Center Mall, 18900 Michigan Avenue Dearborn, MI 48126	Sale	May-22	1976 / 2007	679,449	\$34,888,475	\$51.35	88%	\$9.63	15.30%
4	Wyoming Valley Mall, 29 Wyoming Valley Mall Wilkes-Barre, PA 18702	Sale	Jul-21	1971 / 1995	913,045	\$17,000,000	\$18.62	66%	\$1.75	9.41%
5	River Hills Mall, 1850 Adams Street Mankato, MN 56001	Sale	Jul-21	1991 / 2006	624,082	\$29,405,000	\$47.12	90%	\$5.65	12.00%
6	SouthPark Center Mall, 500 Southpark Center Strongsville, OH 44136	Sale	Apr-21	1996 / 2006	736,889	\$57,720,150	\$78.33	89%	\$12.38	15.80%
7	Lansing Mall, 5330 West Saginaw Lansing, MI 48917	Sale	Mar-21	1969	350,000	\$7,000,000	\$20.00	57%	\$3.43	17.17%
8	Westwood Mall, 1850 West Michigan Avenue Jackson, MI 49202	Sale	Mar-21	1950 / 1993	272,523	\$5,500,000	\$20.18	39%	\$3.41	16.92%
Sub.	Valley View Mall, 3800 State Road 16 LaCrosse, WI 54601	---	---	1980 / 1991	306,613	---	---	90%	\$7.13	---

<sup>1</sup> Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

## Location Adjustments

The following supplemental data was collected in order to provide support for our location adjustments:

IMPROVED SALES LOCATION ADJUSTMENT ANALYSIS										
Comparable Number	Subject	1	2	3	4	5	6	7	8	
Address	3800 State Road 16	2200 War Memorial Drive	3001 White Bear Avenue	18900 Michigan Avenue	29 Wyoming Valley Mall	1850 Adams Street	500 Southpark Center	5330 West Saginaw	1850 West Michigan Avenue	
Radius for Demographic Analysis	5 Mile Radius	5 Mile Radius	5 Mile Radius	5 Mile Radius	5 Mile Radius	5 Mile Radius	5 Mile Radius	5 Mile Radius	5 Mile Radius	
2022 Households	25,930	51,253	77,739	133,782	50,034	25,660	56,640	48,203	32,392	
2022 Average Household Income	\$83,759	\$80,655	\$102,624	\$69,989	\$68,886	\$83,047	\$106,979	\$74,294	\$68,868	
AHI Relative to Subject	---	-3.7%	22.5%	-16.4%	-17.8%	-0.9%	27.7%	-11.3%	-17.8%	
2022 % Renter Occupied Units	38.9%	34.8%	30.2%	33.5%	36.8%	37.7%	22.2%	39.7%	35.1%	
2022 % Degree Age 25+	40.6%	32.4%	34.4%	20.7%	25.0%	40.8%	40.6%	31.8%	23.3%	
2022 Median Age	34.3	37.8	37.6	36.1	43.5	31.8	45.3	37.8	38.5	
Indicated Adjustment	---	Similar	Superior	Similar	Inferior	Similar	Superior	Similar	Inferior	
Concluded Quantitative Adjustment	---	0%	-15%	0%	10%	0%	-10%	0%	10%	

Compiled by CBRE

The indicated adjustments will be used in the following discussions.

## DISCUSSION/ANALYSIS OF IMPROVED SALES

### Improved Sale One

This comparable is a regional mall known as Northwoods Mall. The property is located at 2200 War Memorial Drive in Peoria, Peoria County, Illinois. It is conveniently located off of Interstate 74 along War Memorial Drive, a primary retail corridor serving the market. The mall was originally developed in 1983 and renovated in 2005. The mall includes three anchors JC Penney (unowned), a vacant Sears (unowned) and The Room Place/Round1 (owned). The owned portion totals 669,370 square feet. In August 2022 the property sold for a consideration of \$19,000,000, or \$28.38 per square foot to Kohan Retail. An overall capitalization rate of 23.77% was reported for the sale and was based on trailing actual in-place income. In-line tenant sales were reported at \$397 per square foot.

### Improved Sale Two

This comparable represents the June 2022 sale of Maplewood Mall located in Maplewood, Minnesota. Maplewood is located in the northeastern portion of the Minneapolis/St. Paul MSA. The mall is situated along the south side of Interstate 694 at the White Bear Avenue exit. The portion of the mall that sold totaled 454,117 square feet. Macy's, Kohl's, JCPenney and a vacant Sears were not included in the sale. Notable tenants at the mall at the time of sale included Barnes & Noble, Shoe Department Encore, Foot Locker, H&M, Victoria's Secret and Hollister. In-line sales were reported at \$328 per square foot. The mall sold to a redevelopment company headquartered in Nashville. It was reported that the buyer does not have any immediate plans for redevelopment. The sale was an off-market transaction. An overall capitalization rate of around 12.00% was reported for the sale.

### Improved Sale Three

This comparable is regional mall, known as Fairlane Town Center, located in Dearborn, Wayne County, Michigan. The mall was originally developed in 1976, renovated in 2000 and 2007, and totals 1,442,912 square feet. The mall includes four anchors: Macy's (unowned), JCPenney (unowned), a vacant Sears (unowned) and Ford Motor Company (unowned). The unowned Ford anchor space was a former Lord & Taylor department store. The owned mall component includes 679,449 square feet. Ford separately leases 120,364 square feet of contiguous space inside of the mall, which is part of the owned mall asset. Both spaces were built out as flex office space. In the spring of 2020, Ford vacated both spaces due to the reduced need for office space during the pandemic. The spaces remained dark as of the date of sale though Ford continues to meet its rent obligations under both leases. Ford has the option to terminate both leases in December 2024. In May 2022, the property sold along with a Texas mall for a consideration of \$34,888,475, or \$51.35 per square foot. Based on in-place income and expenses an overall capitalization rate of 18.75% is indicated by the sale. Excluding Ford rental income results in an adjusted capitalization rate of 15.30%. Tenants under 10,000 square feet had average sales of \$561 per square foot.

### Improved Sale Four

This comparable is a regional mall, known as Wyoming Valley Mall, located in Wiles Barre, Luzerne County, Pennsylvania. The mall was originally developed in 1971, renovated in 1995 and totals 913,045 square feet. The mall includes four anchors JCPenney, Macy's (vacant) and Sears (vacant). Occupancy at the time of sale was reported to be around 66%. In July 2021, the property sold for a consideration of \$17,000,000, or \$18.62 per square foot. An overall capitalization rate of 9.41% was reported for the sale. Inline tenant sales were not reported. Additional tenants include American Eagle Outfitters, Bath & Body Works, GameStop and Children's Place.

### Improved Sale Five

This comparable is a 624,082 square foot retail property (regional mall) located at 1850 Adams St in Mankato, Minnesota. The improvements were constructed in 1991, renovated in 2006 and are situated on a 54.30-acre site. The overall River Hills Mall includes the main mall building with four anchor tenants, four freestanding retail buildings (PetSmart, Party City, BounceTown and a vacant Sears Auto Body) and various vacant outlots. The enclosed mall includes a Target and JC Penney store which are connected but are separately owned. Included in the sale is the main mall, less the separately owned anchor tenants Target and JCPenney. Based upon review of public records, the components subject to the sale transaction total 624,082 square feet. The property sold in July 2021 for \$29,405,000, or \$47.12 per square foot. The mall was approximately 90% occupied at the time of sale. The buyer indicated a 12.00% capitalization rate on the acquisition. The average remaining lease term was approximately 3 years.

### Improved Sale Six

The comparable represents a regional enclosed mall known as SouthPark Center Mall located at 500-16996 SouthPark Center, Strongsville, Strongsville County, OH. The property is located in the southwest quadrant of Interstate 71 and Royalton Road, south of Interstate 80, in the southwest Cleveland metro area. The mall was originally developed in 1996 and expanded and renovated in 2006-2007. The property is two-level, located on 64 acres of land (owned; 122 acres overall). The property is anchored by Dick's Sporting Goods, Cinemark (16 screens), and Kohl's, all of which are owned. In addition, the property has four department store anchors that are separately owned: Macy's, JCPenney, Dillard's, and a former Sears (dark; closed in 2018). Kohl's is also located as an outlot along the ring road along the mall. The property includes approximately 170 inline retail and service tenants, including a food court. The mall represents the newest regional mall within the overall Cleveland market area and is northeast Ohio's largest retail center. The property was sold to New York-based hedge fund, Kize Capital LP. The seller, private-equity Starwood Capital Group, had owned the shopping center since 2012. At the time of sale, the owned GLA was 89.4% occupied. According to the selling broker, the property sold on a 15.8% overall rate on contract NOI at the time of closing. Further details of the buyer's underwriting or intentions were not disclosed. The buyer did obtain limited financing, equivalent

to about 38% of the sale price. Comp store sales were reported to average \$383 per square foot.

### Improved Sale Seven

This comparable represents the sale of the Lansing Mall, a regional enclosed mall. The overall mall includes 706,925 square feet though the owned portion was approximately 350,000 square feet. The property was 57% occupied overall and the in-line occupancy rate was 61%. Notable anchor and junior anchor tenants include JC Penney, Regal Cinemas, TJ Maxx, Barnes & Noble and Dunham's Sports. There were dark anchors at the mall formerly occupied by Younkers and Macy's. Inline sales for tenants of less than 10,000 square feet were \$260. Sales for tenants of between 10,000 and 32,000 square feet were \$139 per square foot. In March 2021, the property sold for a consideration of \$7,000,000, or \$20.00 per square foot according to the listing broker. The capitalization rate was 17.17%. The NOI was based on income in trailing actual in-place at the time of sale.

### Improved Sale Eight

This comparable represents the sale of Westwood Mall in Jackson, Michigan. The mall is anchored by separately owned Walmart and JC Penney stores, and there is one owned vacant 70,500 square foot anchor space. Tenants in place included Encore Shoe Department, Maurice's, rue21, Kay Jewelers, American Eagle, Torrid, Hot Topic, Bath & Body Works and GameStop among others. Inline sales for tenants of less than 10,000 square feet was \$272 per square foot. Sales for the one owned space over 10,000 square feet were \$132 per square foot. In March 2021, the property sold for a reported consideration of \$5,500,000, or \$20.18 per square foot. The reported NOI, based on actual trailing in-place income, reflected an overall capitalization rate of 16.92%.

## ANALYSIS OF ADJUSTMENTS

### Property Rights Conveyed

Each of the sales represents a leased fee transaction, similar to the subject interest being appraised. Consequently, no adjustments were applied.

### Financial Terms

To the best of our knowledge, all of the sales utilized in this analysis were accomplished with cash or market-oriented financing. Therefore, no adjustments are required.

### Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. In many situations the conditions of sale may significantly affect transaction prices. All sales are considered to be arms-length market transactions between both knowledgeable buyers and sellers on the open market. No adjustments were applied to the sale comparables.

### Market Conditions

Recent inflationary pressure and an anticipated economic slowdown have put upward pressure on capitalization rates. Downward adjustments were applied to the 2021 sale transactions.

### Location

The location adjustments based on local demographics were previously illustrated.

### Improvement Size

Large assets potentially limit the pool of buyers and make financing more complicated when pricing is higher. Sales One, Three, Four and Six were significantly larger than the subject and adjusted upward.

### Age and Condition

Given more recent construction or renovation dates, downward adjustments were applied to Sales Three, Five and Six on the basis of age and condition. Upward adjustments were applied to Sales Seven and Eight.

### Occupancy

Given the subsequent NOI adjustments applied, no occupancy adjustments were required.

### Net Operating Income

This adjustment considers differences in in-place income for the subject and comparables sales. Consideration was given to fluid NOI projections for the subject and similar mall properties. Given investors placing some consideration of underlying prices per square foot the magnitude of the adjustment was not 1:1 for percentage differences between NOI.



## SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

RETAIL SALES ADJUSTMENT GRID								
Comparable Number	1	2	3	4	5	6	7	8
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale
Transaction Date	Aug-22	Jun-22	May-22	Jul-21	Jul-21	Apr-21	Mar-21	Mar-21
Year Built/Renovated	1983 / 2005	1974 / 1996	1976 / 2007	1971 / 1995	1991 / 2006	1996 / 2006	1969	1950 / 1993
Property Subtype	Regional Mall	Regional Mall	Regional Mall	Regional Mall	Mall	Regional Mall	Regional Mall	Regional Mall
GLA (SF)	669,370	454,117	679,449	913,045	624,082	736,889	350,000	272,523
Actual Sale Price	\$19,000,000	\$27,500,000	\$34,888,475	\$17,000,000	\$29,405,000	\$57,720,150	\$7,000,000	\$5,500,000
Adjusted Sale Price <sup>1</sup>	\$19,000,000	\$27,500,000	\$34,888,475	\$17,000,000	\$29,405,000	\$57,720,150	\$7,000,000	\$5,500,000
Price Per SF <sup>1</sup>	\$28.38	\$60.56	\$51.35	\$18.62	\$47.12	\$78.33	\$20.00	\$20.18
Occupancy	N/A	N/A	88%	66%	90%	89%	57%	39%
NOI Per SF	\$6.75	\$7.27	\$7.86	\$1.75	\$5.65	\$12.38	\$3.43	\$3.41
OAR	23.77%	12.00%	15.30%	9.41%	12.00%	15.80%	17.17%	16.92%
Adj. Price PSF	\$28.38	\$60.56	\$51.35	\$18.62	\$47.12	\$78.33	\$20.00	\$20.18
Rights Conveyed	0%	0%	0%	0%	0%	0%	0%	0%
Financing Terms <sup>1</sup>	0%	0%	0%	0%	0%	0%	0%	0%
Conditions of Sale	0%	0%	0%	0%	0%	0%	0%	0%
Market Conditions	0%	0%	0%	-5%	-5%	-5%	-5%	-5%
Subtotal - Price PSF	\$28.38	\$60.56	\$51.35	\$17.69	\$44.76	\$74.41	\$19.00	\$19.17
Location	0%	-15%	0%	10%	0%	-10%	0%	10%
Improvement Size	10%	0%	10%	10%	0%	10%	0%	0%
Age and Condition	0%	0%	-10%	0%	-10%	-10%	10%	10%
Occupancy	0%	0%	0%	0%	0%	0%	15%	25%
NOI PSF	5%	0%	-5%	100%	25%	-40%	100%	100%
Total Adjustments	15%	-15%	-5%	120%	15%	-50%	125%	145%
<b>Indicated Value PSF</b>	<b>\$32.64</b>	<b>\$51.48</b>	<b>\$48.78</b>	<b>\$38.92</b>	<b>\$51.48</b>	<b>\$37.21</b>	<b>\$42.75</b>	<b>\$46.97</b>
Absolute Adjustment	15%	15%	25%	125%	40%	75%	130%	150%

<sup>1</sup> Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

On an adjusted basis, the sales range from \$32.64 to \$51.48 per square foot, with an average indication of \$43.78 per square foot. An interviewed market participant indicated that active buyers are targeting prices in the \$25 to \$75 per square foot range (maybe up to \$90 per square foot in specific circumstances). The implied adjusted range is supported by general investor input. Sales Four, Seven and Eight required significant NOI adjustments and were given less reliance. The remaining sales had a similar average adjusted sale price of \$44.32 per square foot. A value conclusion near the overall adjusted average and near the indication for Sales One, Two, Three, Five and Six was considered appropriate.

## SALE PRICE PER SQUARE FOOT CONCLUSION

The following chart presents the valuation conclusion:

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**SALES COMPARISON APPROACH**


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<b>GLA (SF)</b>	<b>X</b>	<b>Value PSF</b>	<b>=</b>	<b>Value</b>
306,613	X	\$41.00	=	\$12,571,133
306,613	X	\$46.00	=	\$14,104,198

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**VALUE CONCLUSION**

**Indicated As Is Value** **\$13,300,000**

**Rounded** **\$13,300,000**

**As Is Value PSF** **\$43.38**

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Compiled by CBRE

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## Income Capitalization Approach

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

In direct capitalization, net operating income is divided by an overall capitalization rate to indicate an opinion of market value. In the discounted cash flow method, anticipated future cash flows and a reversionary value are discounted to an opinion of net present value at a chosen yield rate (internal rate of return). Investors acquiring this type of asset will typically look at year one returns but must also consider long-term strategies. Hence, depending on certain factors, both the direct capitalization and discounted cash flow techniques have merit.

We expect that an investor would consider both projected one-year net operating income using current capitalization rates (direct capitalization method) and future tenant rollover relative to projected market rental levels, etc. (discounted cash flow). Considering all of the aspects that would influence an investment decision in the subject property, we conclude that both methods are appropriate in this assignment.

In establishing market rental rates for mall properties, primary reliance is typically placed on a) recent leasing activity at the mall and b) tenant sale trends. Regional malls differ substantially from non-mall retail properties. Consequently, local rent comparables are only relied upon when there is a similar quality mall in the local market. As the subject is 60+ miles from a comparable retail mall asset, primary reliance has been placed on actual subject leasing activity and estimated rental rates derived from tenant sale trends. Comparable mall leases were summarized from regional mall properties in the Midwest. Please note, there are a limited number of mall owners/manager and leasing information is highly proprietary. Consequently, the information has been presented in a confidential manner to support the market rental rates derived from subject leasing/sales activity.

### COMPARATIVE LEASE ANALYSIS

The following table shows a summary of the space allocation for the subject.

<b>MARKET RENT CATEGORIES</b>	
Space Allocation	Size
Anchor	96,357 SF
Junior Anchor	30,701 SF
Inline > 5,000 SF	39,406 SF
Inline 2,500-4,999 SF	41,793 SF
Inline 1,000-2,499 SF	18,992 SF
Inline < 1,000 SF	5,412 SF
Food Court / Jewelry	9,638 SF
Kiosk	373 SF
Compiled by CBRE	

Subject market rent categories were separated primarily by suite size.

There is one owned anchor suite at the subject. The 96,357 square foot space is leased to JCPenney. Three additional anchor suites are separately owned. Additional inline suites at the subject center were sorted into leasing categories including Junior Anchor (> 16,000 SF), Inline > 5,000 SF, Inline 2,500-4,999 SF, Inline 1,000-2,499 SF and Inline < 1,000 SF. Finally, a separate market leasing category was applied to food court and jewelry spaces. There are three occupied ATM/kiosk spaces, as well.

Comparable leases were primarily selected from a survey of Class B/C mall properties in the Midwestern United States. Given the confidential nature of the lease information, locations were identified by state only. In some cases, the comparables were supplemented with local freestanding or shopping center retail leases in the Minneapolis MSA.

#### ANCHOR/DEPARTMENT STORE LEASES

<b>COMPARABLE ANCHOR LEASES</b>				
Lease Start	Size (SF)	Location	Rent (\$ PSF)	Term (Yrs.)
Jun-21	64,408	MN Regional Mall	\$ 8.67	10
Nov-19	48,638	WI Regional Mall	\$ 10.00	10
Oct-21	75,751	MN Regional Mall	\$ 2.00	3
Jan-23	41,111	MN Regional Mall (pending)	\$ 8.51	10
Feb-20	66,000	WI Regional Mall	\$ 13.00	5
Jan-22	53,355	MI Regional Mall	\$ 12.00	2
Source: Lease Documents and Rent Roll				

As shown, the recent leases available in the market for this category indicate base contract rent in a range from \$2.00 to \$13.00 per square foot. Tenants represented include and entertainment concept, furniture store and large theater, among others. New leasing activity for department store space has been modest. As observed at the subject, dark anchor spaces are commonly sold to end-users rather than leased on the open market.

## JUNIOR ANCHOR LEASES

COMPARABLE JUNIOR ANCHOR LEASES				
Lease Start	Size (SF)	Location	Rent (\$ PSF)	Term (Yrs.)
Mar-21	36,656	MN Regional Mall	\$ 16.74	10
Feb-22	16,462	IN Regional Mall	\$ 13.48	5
Jan-23	22,000	MN Regional Mall (pending)	\$ 17.50	10
Apr-19	25,925	WI Regional Mall	\$ 14.50	5
Feb-20	24,732	MI Regional Mall	\$ 6.90	5
Source: Lease Documents and Rent Roll				

As shown, the recent leases available in the market for tenants this category indicate base contract rent in a range \$6.90 to \$17.50 per square foot. Tenants represented include Barnes & Noble, Books-a-Million and a gym user among others.

## INLINE TENANTS &gt; 5,000 SF

COMPARABLE > 5,000 SF LEASES				
Lease Start	Size (SF)	Location	Rent (\$ PSF)	Term (Yrs.)
Mar-22	15,379	MN Regional Mall	\$ 34.16	10
Jan-23	15,350	MN Regional Mall (pending)	\$ 7.79	10
Feb-21	15,115	MI Regional Mall	\$ 12.28	5
Mar-20	14,396	IL Regional Mall	\$ 31.12	5
Sep-20	5,579	WI Regional Mall	\$ 32.71	4
Feb-21	8,713	MN Regional Mall	\$ 23.90	14
Feb-20	7,124	WI Regional Mall	\$ 38.78	3
Source: Lease Documents and Rent Roll				

As shown, the recent leases available in the market for tenants in this category indicate contract rent in a range \$7.79 to \$38.78 per square foot. Tenants represented include a combination of local/regional users and national retailers such as Wisdom Gaming and Pottery Barn, among others.

## RETAIL TENANTS 2,500 – 4,999 SF

<b>COMPARABLE 2,500-4,999 SF LEASES</b>				
Lease Start	Size (SF)	Location	Rent (\$ PSF)	Term (Yrs.)
Feb-22	3,314	IN Regional Mall	\$ 22.75	1
Feb-22	3,700	IN Regional Mall	\$ 24.92	10
Oct-19	4,237	WI Regional Mall	\$ 50.64	5
Jul-20	3,384	WI Regional Mall	\$ 54.29	5
Oct-19	3,032	WI Regional Mall	\$ 51.27	10
Sep-19	4,969	WI Regional Mall	\$ 35.91	10
Mar-19	3,398	WI Regional Mall	\$ 35.67	3
Jan-22	2,578	MN Regional Mall	\$ 40.00	10
Oct-21	3,047	MI Regional Mall	\$ 54.00	2

Source: Lease Documents and Rent Roll

As shown, the recent leases available in the market for tenants in this category indicate contract rent in a range \$22.75 to \$54.29 per square foot. Tenants represented include Lululemon, J. Jill, Vans and Hollister, among others. This leasing category has historically been oriented to apparel users.

## RETAIL TENANTS 1,000-2,499 SF

<b>COMPARABLE 1,000-2,499 SF LEASES</b>				
Lease Start	Size (SF)	Location	Rent (\$ PSF)	Term (Yrs.)
Sep-21	2,015	MN Regional Mall	\$ 50.58	3
Feb-22	1,718	IN Regional Mall	\$ 49.50	3
Feb-22	1,277	MI Regional Mall	\$ 37.14	15
Apr-20	2,098	WI Regional Mall	\$ 53.00	10
Dec-19	2,258	WI Regional Mall	\$ 42.00	10
Jun-22	2,346	MN Regional Mall	\$ 50.00	10
May-22	1,000	MI Regional Mall	\$ 65.28	6

Source: Lease Documents and Rent Roll

As shown, the recent leases available in the market for tenants in this category indicate base contract rent in a range \$37.14 to \$65.28 per square foot.



## RETAIL TENANTS &lt; 1,000 SF AND JEWELRY OR FOOD COURT LEASES

COMPARABLE UNDER 1,000 SF AND FOOD COURT LEASES				
Lease Start	Size (SF)	Location	Rent (\$ PSF)	Term (Yrs.)
Jul-21	879	MN Regional Mall	\$ 101.91	5
May-21	357	MN Regional Mall	\$ 109.29	5
Aug-21	438	IN Regional Mall	\$ 160.77	3
Nov-21	633	MN Regional Mall	\$ 117.99	10
Feb-22	232	MI Regional Mall	\$ 148.03	5
Feb-21	494	IL Regional Mall	\$ 63.76	7
Feb-20	850	MI Regional Mall	\$ 146.95	5
Feb-20	554	WI Regional Mall	\$ 71.48	1
Jul-19	682	WI Regional Mall	\$ 108.74	10
May-22	990	MI Regional Mall	\$ 65.28	6

Source: Lease Documents and Rent Roll

The preceding table includes a variety of small retail spaces occupied by food court and jewelry tenants in addition to conventional retailers. Given the small suite sizes, rental rates tend to represent a significant premium over larger suite spaces. As shown, the recent leases available in the market for tenants in this category indicate contract rent in a range of \$63.76 to \$160.77 per square foot. Tenants represented include Doc Popcorn, Chill Bubble Tea and China Experience, among others.

## OCCUPANCY COST

Market rental rates are based on a cost of occupancy analysis correlating retail sales for tenants by size or use categories to achievable market rents.

Regional and super-regional shopping centers are typically considered to be separate entities segregated by age, condition, design, visibility, accessibility, tenant mix and the influence of the trade area. Therefore, a comparative lease analysis received was considered as secondary to the subject analysis.

The following table includes tenant occupancy costs as reported by the Urban Land Institute. Though oriented to open air centers the general ratios are comparable to mall retailers.

**SUMMARY TENANT INFORMATION TABLES FOR U.S. OPEN AIR SHOPPING CENTERS BY RETAIL CATEGORY**

Table 1-20

Tenant Classification	Number In Sample	Median GLA (SF)	Median Sales PSF	Median Rate of Percentage Rent	Median Total Rent PSF	Median Common Area Charge PSF	Median Property Taxes PSF	Median Total Charges PSF	Median Total Charges as Percent of Sales
General merchandise	309	15,000	\$ 148.07	2.50%	\$ 6.50	\$ 0.82	\$ 0.89	\$ 7.87	6.35%
Food	396	31,777	\$ 402.13	1.25%	\$ 10.84	\$ 1.28	\$ 1.46	\$ 13.90	3.80%
Food service	1,651	2,100	\$ 324.38	6.00%	\$ 20.07	\$ 2.30	\$ 1.81	\$ 25.50	10.35%
Clothing and accessories	682	4,370	\$ 286.65	5.00%	\$ 18.54	\$ 2.24	\$ 1.61	\$ 23.81	10.79%
Shoes	183	3,044	\$ 204.81	6.00%	\$ 17.15	\$ 1.63	\$ 1.56	\$ 20.90	11.09%
Home furnishings	275	6,114	\$ 233.74	5.00%	\$ 16.00	\$ 1.84	\$ 1.73	\$ 20.17	11.97%
Home appliances/music	178	2,556	\$ 304.42	3.50%	\$ 15.25	\$ 1.51	\$ 1.52	\$ 19.05	8.68%
Building mat./hardware	105	5,605	\$ 323.87	3.00%	\$ 11.40	\$ 1.52	\$ 1.62	\$ 15.20	5.55%
Automotive	95	4,768	\$ 237.92	3.00%	\$ 13.39	\$ 1.59	\$ 1.79	\$ 15.93	6.98%
Hobby/special interest	302	2,771	\$ 236.77	5.00%	\$ 16.49	\$ 1.86	\$ 1.63	\$ 20.45	10.91%
Gifts/specialty	238	4,041	\$ 155.52	6.00%	\$ 15.40	\$ 1.61	\$ 1.54	\$ 19.09	14.67%
Jewelry	107	1,488	\$ 450.86	6.00%	\$ 20.40	\$ 2.67	\$ 1.80	\$ 26.43	7.91%
Liquor	94	2,856	\$ 435.84	3.50%	\$ 16.11	\$ 2.22	\$ 1.63	\$ 19.31	6.20%
Drugs	110	11,760	\$ 458.51	2.12%	\$ 11.00	\$ 1.15	\$ 1.62	\$ 14.46	3.39%
Other retail	770	1,920	\$ 258.59	5.00%	\$ 17.50	\$ 2.10	\$ 1.64	\$ 22.12	10.93%
Personal services	1,648	1,420	\$ 175.61	6.00%	\$ 17.93	\$ 2.14	\$ 1.65	\$ 22.17	16.42%
Entertainment/community	250	3,510	\$ 76.44	10.00%	\$ 12.72	\$ 1.47	\$ 1.46	\$ 16.18	17.77%
Financial*	579	1,978	\$ 374.05		\$ 18.22	\$ 1.82	\$ 1.77	\$ 22.14	21.63%
Offices (Excl. Financial)	597	1,640	\$ 296.69	5.00%	\$ 15.61	\$ 1.80	\$ 1.61	\$ 19.01	9.75%

Includes owned and non-owned space.

\*Less than 10% of this category in open air shopping centers is comprised of ATMs.

Source: ULI – the Urban Land Institute

The following tables present mall classification and tenant occupancy costs as reported by Korpacz Realty Advisors.

**KORPACZ REALTY ADVISORS, INC.**  
**REGIONAL MALL CLASSIFICATION SURVEY CONCLUSIONS**  
**Inline Retail Sales Per Square Foot**

Mall Classification	As of 1/1/2018	As of 1/1/2019	As of 1/1/2020	As of 1/1/2021 <sup>(1)</sup>	As of 1/1/2022
Trophy	\$875 and up	\$900 and up	\$925 and up	\$925 and up	\$925 and up
A+	\$700 to \$874	\$715 to \$899	\$735 to \$924	\$735 to \$924	\$760 to \$924
A	\$540 to \$699	\$550 to \$714	\$575 to \$734	\$575 to \$734	\$600 to \$759
B+	\$450 to \$539	\$460 to \$549	\$460 to \$574	\$460 to \$574	\$480 to \$599
B	\$375 to \$449	\$390 to \$459	\$390 to \$459	\$390 to \$459	\$400 to \$479
C+	\$315 to \$374	\$325 to \$389	\$325 to \$389	\$325 to \$389	\$325 to \$399
C	\$275 to \$314	\$275 to \$324	\$275 to \$324	\$275 to \$324	\$280 to \$324
D	Less than \$275	Less than \$275	Less than \$275	Less than \$275	Less than \$280

Retail sales are for reporting inline tenants that were in occupancy for an entire year on a rolling 12-month basis divided by the GLA for those tenants. Inline mall stores include stores less than 10,000 square feet and excludes Apple stores. The presence of an Apple store is considered in Step 2 of the mall classification process.

**KORPACZ REALTY ADVISORS, INC.**  
**ACCEPTABLE COST OF OCCUPANCY RATIO SURVEY CONCLUSIONS**  
**Occupancy Cost to Sales Ratio**

<b>Mall Classification</b>	<b>As of 1/1/2018</b>	<b>As of 1/1/2019</b>	<b>As of 1/1/2020</b>	<b>As of 1/1/2021<sup>(1)</sup></b>	<b>As of 1/1/2022</b>
Trophy	No higher than 18.0%	No higher than 18.0%	No higher than 18.0%	No higher than 18.0%	No higher than 18.0%
A+	15.75% - 17.25%	15.75% - 17.25%	15.75% - 17.25%	15.75% - 17.25%	15.75% - 17.25%
A	14.50% - 15.75%	14.50% - 15.75%	14.50% - 15.75%	14.50% - 15.75%	14.35% - 15.75%
B+	13.00% - 14.50%	13.50% - 14.50%	13.50% - 14.50%	13.50% - 14.50%	13.30% - 14.35%
B	11.00% - 13.00%	11.00% - 13.50%	11.00% - 13.50%	11.00% - 13.50%	10.50% - 13.30%
C+	10.25% - 11.00%	10.25% - 11.00%	10.25% - 11.00%	10.25% - 11.00%	9.50% - 10.50%
C	9.00% - 10.25%	9.00% - 10.25%	9.00% - 10.25%	9.00% - 10.25%	8.50% - 9.50%
D	Less than 9.00%	Less than 9.00%	Less than 9.00%	Less than 9.00%	Less than 8.50%

All survey participants include minimum rent, percentage rent, CAM, and real estate taxes in their cost of occupancy calculations. Other costs such as utilities, insurance, and merchants' association dues are included for some of the survey participants.

As sales increase, healthy occupancy ratios also increase. Over the trailing 12 months retail sales for subject comp stores under 10,000 square feet averaged \$366 per square foot. This is within the range for Class C+ malls (\$325 to \$399 per square foot). The Korpacz Realty Advisors survey indicates that occupancy costs are considered acceptable in the 9.50% to 10.50% range. Comparable subject suites under 10,000 square feet have an average occupancy cost ratio of 10.50%.

The following table summarizes sales and occupancy cost ratios by leasing category.

<b>OCCUPANCY COST ANALYSIS - SUMMARY TABLE</b>					
<b>Category</b>	<b>Min Cost Ratio</b>	<b>Max Cost Ratio</b>	<b>Avg Cost Ratio</b>	<b>Avg Sales PSF</b>	<b>Avg SF</b>
Anchor	3.14%	3.14%	3.14%	\$84.12	96,357
Junior Anchor	3.82%	3.82%	3.82%	\$170.47	30,701
Inline Above 5,000 SF	5.35%	16.53%	9.59%	\$381.06	39,406
Inline 2,500-4,999 SF	7.00%	17.63%	10.57%	\$215.27	24,494
Inline 1,000-2,499 SF	8.06%	24.91%	11.37%	\$448.65	14,145
Inline Below 1,000 SF	8.82%	20.08%	13.34%	\$637.77	2,480
Food Court / Jewelry	13.29%	21.42%	17.23%	\$643.98	6,116
<b>Total/Avg</b>	<b>3.14%</b>	<b>24.91%</b>	<b>6.54%</b>	<b>\$212.89</b>	<b>213,699</b>
Compiled by CBRE					

Excluding anchor and kiosk spaces, the subject had an average occupancy cost ratio of 10.50%. Management reports a comp store occupancy cost ratio of 10.50%. Though Korpacz notes an acceptable range to be between 9.50% and 10.50%, in practice this range varies by suite size and tenant type. Smaller suites, food tenants and jewelry tenants commonly feature above-average cost ratios. This is echoed by the preceding table in which jewelry, food court and leases under 1,000 square feet have higher than typical cost ratios, which is anticipated.

**ANCHOR**

Occupancy costs for Inline Tenants over 40,000 square feet, where sales volumes were reported, are illustrated in the following table.

<b>OCCUPANCY COST ANALYSIS - ANCHOR</b>							
Tenant	Square Feet	Sales PSF	Base Rent PSF	Recoveries PSF	Percentage Rent PSF	Total Rent PSF	Cost Ratio
JCPenney	96,357	\$84.12	\$2.34	\$0.31	\$0.00	\$2.65	3.14%
Minimum	96,357	\$84.12	\$2.34	\$0.31	--	\$2.65	3.14%
Maximum	96,357	\$84.12	\$2.34	\$0.31	--	\$2.65	3.14%
Average	96,357	\$84.12	\$2.34	\$0.31	\$0.00	\$2.65	3.14%

Compiled by CBRE

There is one occupied tenant space over 40,000 square feet. JCPenney renewed its lease several years ago at a nominal base rental rate. As tenant sales have declined in recent years, the occupancy cost ratio has reached 3.1%. Though relatively normal for department store tenants, the increasing rate is a risk factor.

**JUNIOR ANCHOR**

Occupancy costs for remaining tenants over 20,000 SF, where sales volumes were reported, are illustrated in the following table.

<b>OCCUPANCY COST ANALYSIS - JUNIOR ANCHOR</b>							
Tenant	Square Feet	Sales PSF	Base Rent PSF	Recoveries PSF	Percentage Rent PSF	Total Rent PSF	Cost Ratio
Barnes & Noble	30,701	\$170.47	\$6.51	\$0.00	\$0.00	\$6.51	3.82%
Minimum	30,701	\$170.47	\$6.51	--	--	\$6.51	3.82%
Maximum	30,701	\$170.47	\$6.51	--	--	\$6.51	3.82%
Average	30,701	\$170.47	\$6.51	\$0.00	\$0.00	\$6.51	3.82%

Compiled by CBRE

The lone tenant in this category is Barnes & Noble. In recent years, the tenant has been paying percentage rent in lieu of base rent. The tenant agreed to renew its lease at a base rental rate of \$6.51 per square foot. This implies a cost ratio of 3.8% based on trailing 12 month sales. Below average cost ratios are anticipated for tenants over 10,000 square feet. The current implied cost ratio is considered healthy and point to upside potential with respect to market rent. There are no vacant suites in this category.

**RETAIL TENANTS > 5,000 SF**

Occupancy costs for inline tenants > 5,000 square feet, where sales volumes were reported, are illustrated in the following table.

<b>OCCUPANCY COST ANALYSIS - INLINE ABOVE 5,000 SF</b>							
Tenant	Square Feet	Sales PSF	Base Rent PSF	Recoveries PSF	Percentage Rent PSF	Total Rent PSF	Cost Ratio
Bath & Body Works	5,000	\$618.33	\$0.00	\$3.54	\$30.92	\$34.46	5.57%
Buckle	6,664	\$390.29	\$30.01	\$25.24	\$0.00	\$55.25	14.16%
Express	5,270	\$175.31	\$0.00	\$4.39	\$8.77	\$13.16	7.50%
ULTA	10,966	\$410.03	\$8.80	\$13.13	\$0.00	\$21.93	5.35%
Maurices	6,175	\$289.30	\$20.24	\$3.93	\$23.67	\$47.84	16.53%
American Eagle	5,331	\$397.09	\$50.65	\$4.59	\$0.00	\$55.23	13.91%
Minimum	5,000	\$175.31	--	\$3.54	--	\$13.16	5.35%
Maximum	10,966	\$618.33	\$50.65	\$25.24	\$30.92	\$55.25	16.53%
Average	6,568	\$381.06	\$17.55	\$10.19	\$8.80	\$36.55	9.59%

Compiled by CBRE

Within this category, occupancy costs range from 5.35% to 16.53% with an average indication of 9.59%. The average cost ratio is within the acceptable Class C+ range of 9.50% to 10.50% per Korpacz. This implies the current contract rates are reasonable on a gross basis. ULTA has indicated its intention to relocate to a new destination in the local market in fall 2023. We have assumed the tenant will vacate as of September 2023. Given the limited remaining term, no base rental income was attributed to the tenant in the direct capitalization method.

**RETAIL TENANTS 2,500 – 4,999 SF**

Occupancy costs for tenants 2,500 to 4,999 square feet, where sales volumes were reported, are illustrated in the following table.

<b>OCCUPANCY COST ANALYSIS - INLINE 2,500-4,999 SF</b>							
Tenant	Square Feet	Sales PSF	Base Rent PSF	Recoveries PSF	Percentage Rent PSF	Total Rent PSF	Cost Ratio
Famous Footwear	4,011	\$325.96	\$17.45	\$3.31	\$2.11	\$22.87	7.02%
HuHot Grill	4,969	\$235.10	\$0.00	\$0.00	\$16.46	\$16.46	7.00%
Foot Locker	4,092	\$227.68	\$15.00	\$25.14	\$0.00	\$40.14	17.63%
Torrid	3,981	\$136.30	\$15.77	\$0.00	\$0.00	\$15.77	11.57%
Rue21	4,675	\$114.47	\$0.00	\$3.99	\$5.72	\$9.71	8.48%
Visionworks	2,766	\$284.84	\$36.15	\$4.22	\$0.00	\$40.37	14.17%
Minimum	2,766	\$114.47	--	--	--	\$9.71	7.00%
Maximum	4,969	\$325.96	\$36.15	\$25.14	\$16.46	\$40.37	17.63%
Average	4,082	\$215.27	\$12.01	\$5.98	\$4.78	\$22.76	10.57%

Compiled by CBRE

Within this category, occupancy costs range from 7.00% to 17.63% with an average indication of 10.57%. The average cost ratio of 10.57% is near the high-end of the acceptable Class C+ range of 9.50% to 10.50% per Korpacz, though the average is significantly impacted by Torrid and Rue 21 with low sales totals. Though a lower market rental rate is implied by the sales totals within this category of leases, we have considered the performance of slightly larger and smaller subject suites in our market rent estimate.

## RETAIL TENANTS 1,000-2,499 SF

Occupancy costs for tenants 1,000 to 2,499 square feet, where sales volumes were reported, are illustrated in the following table.

<b>OCCUPANCY COST ANALYSIS - INLINE 1,000-2,499 SF</b>							
Tenant	Square Feet	Sales PSF	Base Rent PSF	Recoveries PSF	Percentage Rent PSF	Total Rent PSF	Cost Ratio
Claire's Boutique	1,381	\$502.22	\$105.54	\$4.00	\$3.46	\$113.00	22.50%
Journeys	1,645	\$356.86	\$0.00	\$4.83	\$24.98	\$29.81	8.35%
Francesca's	1,481	\$275.63	\$0.00	\$4.65	\$22.05	\$26.70	9.69%
Tradehome Shoes	2,088	\$1,080.41	\$34.00	\$22.31	\$30.82	\$87.13	8.06%
Spencer Gifts	1,937	\$525.98	\$30.98	\$3.00	\$21.62	\$55.60	10.57%
Pearle Vision	2,222	\$289.21	\$27.67	\$4.78	\$0.00	\$32.45	11.22%
Zumiez	2,132	\$236.19	\$23.45	\$2.99	\$0.00	\$26.44	11.20%
Valley View Nails &	1,259	\$187.79	\$46.36	\$0.42	\$0.00	\$46.78	24.91%
Minimum	1,259	\$187.79	--	\$0.42	--	\$26.44	8.06%
Maximum	2,222	\$1,080.41	\$105.54	\$22.31	\$30.82	\$113.00	24.91%
Average	1,768	\$448.65	\$31.57	\$6.38	\$13.06	\$51.02	11.37%

Compiled by CBRE

Within this category, occupancy costs range from 8.06% to 24.91% with an average indication of 11.37%. The average cost ratio is above the acceptable Class C+ range of 9.50% to 10.50% per Korpacz. However, as noted previously, this is not unusual for smaller than average tenant spaces.

## RETAIL TENANTS &lt; 1,000 SF

Occupancy costs for tenants under 1,000 square feet, where sales volumes were reported, are illustrated in the following table.

<b>OCCUPANCY COST ANALYSIS - INLINE BELOW 1,000 SF</b>							
Tenant	Square Feet	Sales PSF	Base Rent PSF	Recoveries PSF	Percentage Rent PSF	Total Rent PSF	Cost Ratio
Gloria Jean's Coffee	762	\$624.90	\$91.32	\$34.14	\$0.00	\$125.46	20.08%
GNC	968	\$546.33	\$40.29	\$5.50	\$2.38	\$48.17	8.82%
GameStop	750	\$768.86	\$86.67	\$4.93	\$0.00	\$91.60	11.91%
Minimum	750	\$546.33	\$40.29	\$4.93	--	\$48.17	8.82%
Maximum	968	\$768.86	\$91.32	\$34.14	\$2.38	\$125.46	20.08%
Average	827	\$637.77	\$69.99	\$14.13	\$0.93	\$85.05	13.34%

Compiled by CBRE

Within this category, occupancy costs range from 8.82% to 20.08% with an average indication of 13.34%. The average cost ratio is above the acceptable Class C+ range of 9.50% to 10.50% per Korpacz. However, cost ratios for smaller tenant spaces are commonly higher than average. Nonetheless, the current average likely constrains rent growth potential for this category in the near-term and a market rental rate modestly below the average gross rent is appropriate.



## FOOD COURT AND JEWELRY

Occupancy costs for lower level tenants, where sales volumes were reported, are illustrated in the following table.

<b>OCCUPANCY COST ANALYSIS - FOOD COURT / JEWELRY</b>							
Tenant	Square Feet	Sales PSF	Base Rent PSF	Recoveries PSF	Percentage Rent PSF	Total Rent PSF	Cost Ratio
China Max	750	\$321.69	\$0.00	\$1.69	\$64.34	\$66.03	20.53%
Kobe Japan	619	\$547.07	\$77.25	\$38.54	\$0.00	\$115.79	21.17%
Rogers & Hollands	1,683	\$498.57	\$78.80	\$28.01	\$0.00	\$106.81	21.42%
Zales Jewelers	1,419	\$731.45	\$102.27	\$25.00	\$0.00	\$127.27	17.40%
Kay Jewelers	1,645	\$900.71	\$85.11	\$34.57	\$0.00	\$119.67	13.29%
Minimum	619	\$321.69	--	\$1.69	--	\$66.03	13.29%
Maximum	1,683	\$900.71	\$102.27	\$38.54	\$64.34	\$127.27	21.42%
Average	1,223	\$643.98	\$76.12	\$26.91	\$7.89	\$110.93	17.23%
Compiled by CBRE							

The average cost ratio for this category is above average at 17.23%. However, investor expectations for food/restaurant and jewelry tenants are for higher cost ratios.

Typical of Class B/C malls, the subject features additional spaces leased on a short-term or temporary basis to predominantly local/regional tenants. Currently, there is 63,941 square feet of leased temporary space with an average contract rental rate of \$10.59 per square foot on a gross basis. Rather than assume the spaces will roll-over to higher market based rental rates, we have assumed the space will remain occupied on a temporary basis through the holding period.

## Summary

A summary of the subject's occupancy cost analysis by market leasing category is presented in the following chart.

<b>OCCUPANCY COST ANALYSIS - SUMMARY TABLE</b>					
Category	Min Cost Ratio	Max Cost Ratio	Avg Cost Ratio	Avg Sales PSF	Avg SF
Anchor	3.14%	3.14%	3.14%	\$84.12	96,357
Junior Anchor	3.82%	3.82%	3.82%	\$170.47	30,701
Inline Above 5,000 SF	5.35%	16.53%	9.59%	\$381.06	39,406
Inline 2,500-4,999 SF	7.00%	17.63%	10.57%	\$215.27	24,494
Inline 1,000-2,499 SF	8.06%	24.91%	11.37%	\$448.65	14,145
Inline Below 1,000 SF	8.82%	20.08%	13.34%	\$637.77	2,480
Food Court / Jewelry	13.29%	21.42%	17.23%	\$643.98	6,116
<b>Total/Avg</b>	<b>3.14%</b>	<b>24.91%</b>	<b>6.54%</b>	<b>\$212.89</b>	<b>213,699</b>
Compiled by CBRE					

The highest cost ratios are indicated for food court and jewelry tenants which is anticipated by investors. The other leasing categories are considered typical of Class C/C+ malls.

## MARKET RENT ESTIMATE

The quoted terms and most recently executed leases within the subject have typically been consistent with trends exhibited in the competitive market and by the rent comparables. The concluded rate reflects an average rental rate for each category.

### Base Rental Rate

The estimate of base rental rates is shown in the following chart.

BASE RENTAL RATES							
Category (\$/SF/Yr.)	Anchor	Junior Anchor	Inline > 5,000 SF	Inline 2,500-4,999 SF	Inline 1,000-2,499 SF	Inline < 1,000 SF	Food Court / Jewelry
Average In-Place Rent	\$5.63	\$6.51	\$15.10	\$12.01	\$31.57	\$69.99	\$76.12
Comparable Range	\$2.00 to \$13.00	\$6.90 to \$17.50	\$7.79 to \$38.78	\$22.75 to \$54.29	\$37.14 to \$65.28	\$63.76 to \$160.77	
Comparable Average	\$9.03	\$13.82	\$25.82	\$41.05	\$49.64	\$109.42	
<b>CBRE Estimate</b>	<b>\$4.00</b>	<b>\$15.00</b>	<b>\$30.00</b>	<b>\$32.00</b>	<b>\$45.00</b>	<b>\$80.00</b>	<b>\$110.00</b>
Compiled by CBRE							

As a cross-check, the following table utilizes reported tenant sales to estimate an appropriate range of market rental rates based on typical occupancy cost ratios.

IMPLIED MARKET RENT FROM OCCUPANCY COSTS							
Size (SF)							
Market Leasing Category	Anchor	Junior Anchor	Inline > 5,000 SF	Inline 2,500-4,999 SF	Inline 1,000-2,499 SF	Inline < 1,000 SF	Food Court / Jewelry
Number Tenants Reporting Sales	2	1	6	6	8	3	5
Low Sales PSF	\$84.12	\$170.47	\$175.31	\$114.47	\$187.79	\$546.33	\$321.69
High Sales PSF	\$84.12	\$170.47	\$618.33	\$325.96	\$1,080.41	\$768.86	\$900.71
Average Sales PSF	\$84.12	\$170.47	\$381.06	\$215.27	\$448.65	\$637.77	\$643.98
Market Occupancy Cost - Low	2.0%	8.5%	9.5%	9.5%	9.5%	14.0%	14.0%
Market Occupancy Cost - Average	3.0%	9.0%	10.0%	10.0%	10.0%	15.5%	15.5%
Market Occupancy Cost - High	4.0%	9.5%	10.5%	10.5%	10.5%	17.0%	17.0%
Market Expense Reimbursement PSF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Implied Market Rent PSF - Low*	\$1.68	\$14.49	\$36.20	\$20.45	\$42.62	\$89.29	\$90.16
Implied Market Rent PSF - Average*	\$2.52	\$15.34	\$38.11	\$21.53	\$44.86	\$98.85	\$99.82
Implied Market Rent PSF - High*	\$3.36	\$16.20	\$40.01	\$22.60	\$47.11	\$108.42	\$109.48
<b>CBRE Market Rent Conclusion PSF</b>	<b>\$4.00</b>	<b>\$15.00</b>	<b>\$30.00</b>	<b>\$32.00</b>	<b>\$45.00</b>	<b>\$80.00</b>	<b>\$110.00</b>
*Based on average sales levels Compiled by CBRE							

Acceptable Class C+ occupancy costs are reported to range from 9.50% to 10.50% per Korpacz. However, occupancy cost tolerance has compressed in recent quarters per market participants. Additionally, smaller tenant spaces and specialized food/jewelry spaces can reasonably expect higher ratios. The prior chart applies reasonable occupancy cost ratios to the reported subject sales based on turbulent recent market conditions. The market rent indication for the 2,500 to 4,999 square feet is above the implied range based on tenant sales though the market rent estimates for inline spaces > 5,000 square feet and under 1,000 square feet are below the implied ranges. Taken in conjunction with one-another, the conclusions appear reasonable.

### Concessions

The estimate of concessions is shown in the following chart.

CONCESSIONS							
Category	Anchor	Junior Anchor	Inline > 5,000 SF	Inline 2,500- 4,999 SF	Inline 1,000- 2,499 SF	Inline < 1,000 SF	Food Court / Jewelry
Rent Comparable Data	0 to 5 Months Free Rent						
<b>CBRE Estimate</b>							
<b>New Tenants</b>	<b>5 Months</b>	<b>5 Months</b>	<b>5 Months</b>	<b>5 Months</b>	<b>5 Months</b>	<b>5 Months</b>	<b>5 Months</b>
<b>Renewals</b>	<b>0 Months</b>	<b>0 Months</b>	<b>0 Months</b>	<b>0 Months</b>	<b>0 Months</b>	<b>0 Months</b>	<b>0 Months</b>
Compiled by CBRE							

Free rent up to one month per lease year is sometimes offered as a rental concession. The appraisal assumes a full market-oriented tenant improvement allowance for all new leasing. In conjunction with improving market conditions, free rent was assumed in years one and two of the holding period.

### Reimbursements

The estimate of reimbursements is shown in the following chart.

REIMBURSEMENTS							
Category	Anchor	Junior Anchor	Inline > 5,000 SF	Inline 2,500- 4,999 SF	Inline 1,000- 2,499 SF	Inline < 1,000 SF	Food Court / Jewelry
Rent Comparable Data	NNN or None						
<b>CBRE Estimate</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Compiled by CBRE							

Given the wide variety of reimbursement levels, for speculative leases we have assumed a gross rental rate. This makes it easier to tether the selected rental rates with actual tenant sales. Consequently, over the term of the cash flow, base rental rates will increase at a rate offsetting the declining reimbursement totals as spaces roll to market. In the direct capitalization method, our estimated reimbursement total is based on year one of the DCF cash flow as several of the tenants with net lease agreement have near-term expiration dates.

### Escalations

The estimate of escalations is shown in the following chart.

ESCALATIONS							
Category	Anchor	Junior Anchor	Inline > 5,000 SF	Inline 2,500- 4,999 SF	Inline 1,000- 2,499 SF	Inline < 1,000 SF	Food Court / Jewelry
Rent Comparable Data	0.00% to 3.00%/Yr						
<b>CBRE Estimate</b>	<b>10% Mid-Term</b>	<b>10% Mid-Term</b>	<b>2.00% /Yr</b>	<b>2.00% /Yr</b>	<b>2.00% /Yr</b>	<b>2.00% /Yr</b>	<b>2.00% /Yr</b>
Compiled by CBRE							

Annual rent or mid-term escalations in-line with our estimated market rent growth rate were used for all leasing categories.

### Tenant Improvements

The estimate of tenant improvements is shown in the following chart.

TENANT IMPROVEMENTS							
Category	Anchor	Junior Anchor	Inline > 5,000 SF	Inline 2,500- 4,999 SF	Inline 1,000- 2,499 SF	Inline < 1,000 SF	Food Court / Jewelry
Rent Comparable Data							
New Tenants				\$5.00 to \$75.00			
Renewals				\$0.00 to \$10.00			
<b>CBRE Estimate</b>							
<b>New Tenants</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>	<b>\$10.00</b>
<b>Renewals</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
Compiled by CBRE							

Tenant improvement allowances account for potential alteration expenses to maintain or attract new tenants. Tenant improvements vary widely on a tenant-by-tenant basis. Tenant improvement allowances in comparable second tier malls generally range from \$0.00 to as high as \$75.00 per square foot, with the majority towards the lower to middle portion of the range.

Notably, temporary, specialty and other short-term leases typically have little to no tenant allowance allocated. Given declining market conditions and achievable rental rates, relatively modest tenant improvement allowances are assumed moving forward. Though permanent leasing has been minimal in recent years, management is quoting nominal tenant improvement allowance for new tenants (effectively vanilla box condition with modest repairs, painting, etc.).

## Lease Term

The estimate of lease terms is shown in the following chart.

LEASE TERM							
Category	Anchor	Junior Anchor	Inline > 5,000 SF	Inline 2,500- 4,999 SF	Inline 1,000- 2,499 SF	Inline < 1,000 SF	Food Court / Jewelry
Rent Comparable Data	36 to 120 Months		12 to 180 Months			12 to 120 Months	
<b>CBRE Estimate</b>	<b>120 Months</b>	<b>120 Months</b>	<b>60 Months</b>	<b>60 Months</b>	<b>60 Months</b>	<b>60 Months</b>	<b>60 Months</b>
Compiled by CBRE							

## MARKET RENT CONCLUSIONS

The following chart shows the market rent conclusions for the subject:

MARKET RENT CONCLUSIONS							
Category	Anchor	Junior Anchor	Inline > 5,000 SF	Inline 2,500- 4,999 SF	Inline 1,000- 2,499 SF	Inline < 1,000 SF	Food Court / Jewelry
Gross Leasable Area (SF)	160,298	30,701	39,406	41,793	18,992	5,412	9,638
Percent of Total SF	52.3%	10.0%	12.9%	13.6%	6.2%	1.8%	3.1%
Market Rent (\$/SF/Yr.)	\$4.00	\$15.00	\$30.00	\$32.00	\$45.00	\$80.00	\$110.00
Weighted Average In-place Rent	\$5.63	\$6.51	\$15.10	\$12.01	\$31.57	\$69.99	\$76.12
Concessions (New Tenants)	5 Months	5 Months	5 Months	5 Months	5 Months	5 Months	5 Months
Concessions (Renewals)	0 Months	0 Months	0 Months	0 Months	0 Months	0 Months	0 Months
Reimbursements	None	None	None	None	None	None	None
Escalations	10% Mid-Term	10% Mid-Term	2.00% /Yr	2.00% /Yr	2.00% /Yr	2.00% /Yr	2.00% /Yr
Tenant Improvements (New Tenants)	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Tenant Improvements (Renewals)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Lease Term	120 Months	120 Months	60 Months	60 Months	60 Months	60 Months	60 Months
Leasing Commissions (New Tenants)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Leasing Commissions (Renewals)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Compiled by CBRE							

Conversations with market participants have been carried out with professionals in the investment sales, leasing and mortgage brokerage lines of the real estate profession. We have included some items below that are applicable to the subject property. While the overall impact of COVID-19 has diminished with respect to most property types, mall leasing continues to be challenging outside of core properties. The steps taken are an effort to best reflect and adjust for current market uncertainty.

- We have assumed 1.0% market rent growth in year 1, with 1.5% growth in year two and 2.0% growth thereafter, compared to expenses growing at 3.0%.
- We have assumed tenant improvement allowances for all new tenants.
- No automatic renewals were assumed for current subject tenants regardless of renewal option rent or recent performance. In a related assumption, a 65% renewal probability was applied.
- Finally, our cash flow analysis does not lease-up current vacant spaces and effectively employs a 10% vacancy factor on top of any downtime due to traditional rollover. Also, the occupied temporary spaces remain in occupancy at below market contract rents.

### Temporary Tenants and Percent in Lieu Tenants

Based on the rent roll and information provided in conjunction with the preparation of the appraisal, there are eight tenants totaling 63,941 square feet leased on a short-term or temporary basis. Rather than assuming the tenants will roll to market-oriented lease rates, we have assumed a continuation of the current below-market contract rents through the holding period.

## RENT ROLL ANALYSIS

The subject's rent roll is illustrated as follows:

RENT ROLL ANALYSIS FOR VALLEY VIEW MALL											
Suite	Tenant	Tenant Type	Lease	Lease	Term	Size (GLA)	% Total	Market Rent		Contract Rent	
			Start	Expiration	(Mos.)			\$/SF/Yr.	\$/Yr.	\$/SF/Yr.	\$/Yr.
2002	JCPenney	Anchor	Aug-80	Jul-25	540	96,357	31.4%	\$4.00	\$385,428	\$2.34	\$225,000
Various	Temporary Tenants					63,941	20.9%			\$10.59	\$677,112
FC7	China Max	Food Court / Jewelry	Jun-12	Jan-24	140	750	0.2%	\$110.00	\$82,500	---	PIL
FC1	Kobe Japan	Food Court / Jewelry	Jul-17	Jun-27	120	619	0.2%	\$110.00	\$68,090	\$77.25	\$47,818
173	Rogers & Hollands	Food Court / Jewelry	Feb-14	Dec-23	119	1,683	0.5%	\$110.00	\$185,130	\$78.80	\$132,620
129	Zales Jewelers	Food Court / Jewelry	May-04	Jan-24	237	1,419	0.5%	\$110.00	\$156,090	\$102.27	\$145,121
125	Kay Jewelers	Food Court / Jewelry	Feb-13	Jan-24	132	1,645	0.5%	\$110.00	\$180,950	\$85.11	\$140,000
167	Gloria Jean's Coffee	Inline < 1,000 SF	Oct-21	Sep-23	24	762	0.2%	\$80.00	\$60,960	\$91.32	\$69,586
176	GNC	Inline < 1,000 SF	Jul-22	Jun-24	24	968	0.3%	\$80.00	\$77,440	\$40.29	\$39,000
166	GameStop	Inline < 1,000 SF	Feb-21	Jan-24	36	750	0.2%	\$80.00	\$60,000	\$86.67	\$65,000
175	Claire's Boutique	Inline 1,000-2,499 SF	Sep-21	Aug-23	24	1,381	0.5%	\$45.00	\$62,145	\$105.54	\$145,753
130	Journeys	Inline 1,000-2,499 SF	Feb-21	Jan-24	36	1,645	0.5%	\$45.00	\$74,025	---	PIL
163	Francesca's	Inline 1,000-2,499 SF	Feb-23	Jan-24	12	1,481	0.5%	\$45.00	\$66,645	---	PIL
154	Tradehome Shoes	Inline 1,000-2,499 SF	Feb-21	Jan-26	60	2,088	0.7%	\$45.00	\$93,960	\$34.00	\$70,992
123	Spencer Gifts	Inline 1,000-2,499 SF	Feb-21	Jan-24	36	1,937	0.6%	\$45.00	\$87,165	\$30.98	\$60,000
112	Pearle Vision	Inline 1,000-2,499 SF	Jun-13	May-23	120	2,222	0.7%	\$45.00	\$99,990	\$27.67	\$61,483
179	Zumiez	Inline 1,000-2,499 SF	Feb-09	Jan-24	180	2,132	0.7%	\$45.00	\$95,940	\$23.45	\$50,000
145	Valley View Nails & Spa	Inline 1,000-2,499 SF	Jan-21	Dec-24	48	1,259	0.4%	\$45.00	\$56,655	\$46.36	\$58,366
104	Famous Footwear	Inline 2,500-4,999 SF	Mar-21	Feb-25	48	4,011	1.3%	\$32.00	\$128,352	\$17.45	\$70,000
148	HuHot Grill	Inline 2,500-4,999 SF	Jun-22	Dec-23	19	4,969	1.6%	\$32.00	\$159,008	---	PIL
133	Foot Locker	Inline 2,500-4,999 SF	Jun-21	May-23	24	4,092	1.3%	\$32.00	\$130,944	\$15.00	\$61,380
107	Torrid	Inline 2,500-4,999 SF	Nov-17	Oct-27	120	3,981	1.3%	\$32.00	\$127,392	\$15.77	\$62,781
169	Rue21	Inline 2,500-4,999 SF	Feb-23	Jan-24	12	4,675	1.5%	\$32.00	\$149,600	---	PIL
153	Visionworks	Inline 2,500-4,999 SF	Feb-22	Jan-25	36	2,766	0.9%	\$32.00	\$88,512	\$36.15	\$100,000
122	Bath & Body Works	Inline > 5,000 SF	Feb-17	Jan-27	120	5,000	1.6%	\$30.00	\$150,000	---	PIL
116	Buckle	Inline > 5,000 SF	Feb-20	Jan-26	72	6,664	2.2%	\$30.00	\$199,920	\$30.01	\$200,000
115	Express	Inline > 5,000 SF	Feb-23	Jan-24	12	5,270	1.7%	\$30.00	\$158,100	---	PIL
157	ULTA	Inline > 5,000 SF	Oct-14	Feb-25	125	10,966	3.6%	\$30.00	\$328,980	\$0.00	\$0
105	Maurices	Inline > 5,000 SF	Oct-22	Sep-25	36	6,175	2.0%	\$30.00	\$185,250	\$20.24	\$125,000
142	American Eagle	Inline > 5,000 SF	Feb-23	Jan-24	12	5,331	1.7%	\$30.00	\$159,930	\$50.65	\$270,000
180	Barnes & Noble	Junior Anchor	Feb-22	Jan-27	60	30,701	10.0%	\$15.00	\$460,515	\$6.51	\$200,000
Occupied Subtotals						277,640	90.6%	\$15.56	\$4,319,616	\$11.08	\$3,077,012
113	Vacant	Food Court / Jewelry	---	---	---	1,490	0.5%	\$110.00	\$163,900	---	\$163,900
FC6	Vacant	Food Court / Jewelry	---	---	---	789	0.3%	\$110.00	\$86,790	---	\$86,790
FC3	Vacant	Food Court / Jewelry	---	---	---	533	0.2%	\$110.00	\$58,630	---	\$58,630
FC8	Vacant	Food Court / Jewelry	---	---	---	710	0.2%	\$80.00	\$56,800	---	\$56,800
165	Vacant	Inline < 1,000 SF	---	---	---	750	0.2%	\$80.00	\$60,000	---	\$60,000
193	Vacant	Inline < 1,000 SF	---	---	---	1,000	0.3%	\$80.00	\$80,000	---	\$80,000
189	Vacant	Inline < 1,000 SF	---	---	---	594	0.2%	\$80.00	\$47,520	---	\$47,520
134	Vacant	Inline < 1,000 SF	---	---	---	588	0.2%	\$80.00	\$47,040	---	\$47,040
151	Vacant	Inline 1,000-2,499 SF	---	---	---	1,358	0.4%	\$45.00	\$61,110	---	\$61,110
143	Vacant	Inline 1,000-2,499 SF	---	---	---	2,274	0.7%	\$45.00	\$102,330	---	\$102,330
170	Vacant	Inline 1,000-2,499 SF	---	---	---	1,215	0.4%	\$45.00	\$54,675	---	\$54,675
178	Vacant	Inline 2,500-4,999 SF	---	---	---	4,069	1.3%	\$45.00	\$183,105	---	\$183,105
146	Vacant	Inline 2,500-4,999 SF	---	---	---	4,054	1.3%	\$45.00	\$182,430	---	\$182,430
114	Vacant	Inline 2,500-4,999 SF	---	---	---	3,036	1.0%	\$80.00	\$242,880	---	\$242,880
171	Vacant	Inline 2,500-4,999 SF	---	---	---	3,615	1.2%	\$32.00	\$115,680	---	\$115,680
111	Vacant	Inline 2,500-4,999 SF	---	---	---	2,525	0.8%	\$32.00	\$80,800	---	\$80,800
3502	Vacant	Kiosk	---	---	---	181	0.1%	\$32.00	\$40,000	---	\$40,000
3505	Vacant	Kiosk	---	---	---	192	0.1%	\$32.00	\$40,000	---	\$40,000
Property Totals - Contract Rent						306,613	100.0%	---	---	\$15.59	\$4,780,702
Property Totals - Market Rent						306,613	100.0%	\$19.64	\$6,023,306	\$19.64	
Compiled by CBRE											

No new permanent leasing was reported for the subject at previously vacant spaces. Several existing tenants have been extended for various terms. Tenants currently paying percentage rent in lieu of base rent include China Max, Journeys, Francesca's, HuHot Grill, Rue21, Bath & Body Works and Express. The tenants include a PIL notation under the contract rent column in the previous table.



### Specific Anticipated Changes to Rent Roll

ULTA has indicated its intention to relocate to a new destination in the local market in fall 2023. We have assumed the tenant will vacate as of September 2023. Given the limited remaining term, no base rental income was attributed to the tenant in the direct capitalization method. Other than the relocation of ULTA previously noted, no significant anticipated changes to the rent roll due to defaults and/or non-renewals or additional leasing activity were reported.

Though not part of the owned subject asset, the recently completed Hy-Vee grocery store and anticipated Macy's parcel development project is anticipated to bring additional shoppers to the mall site.

### Lease Expiration Schedule

The subject's scheduled lease expiration for the holding period is shown as follows:

<b>LEASE EXPIRATION SCHEDULE</b>					
Year	Ending	----- Contract Only -----		----- Cumulative -----	
		SF*	% of Total	SF*	% of Total
Year 1	Feb-24	42,144	13.7%	42,144	13.7%
Year 2	Feb-25	4,993	1.6%	47,137	15.4%
Year 3	Feb-26	126,261	41.2%	173,398	56.6%
Year 4	Feb-27	35,701	11.6%	209,099	68.2%
Year 5	Feb-28	4,600	1.5%	213,699	69.7%
* Results only reflect spaces that are currently occupied					
Compiled by CBRE					

### POTENTIAL RENTAL INCOME CONCLUSION

Within this analysis, potential rental income is estimated based upon the actual income in-place for the occupied space, with market rental rates utilized for vacant space. This method of calculating rental income is most prevalent in the local market and is consistent with the method used to derive overall capitalization rates from the comparable sales data.

<b>POTENTIAL RENTAL INCOME</b>		
Year	Total	\$/SF/Yr
2020	\$2,614,170	\$8.53
2021	\$1,885,838	\$6.15
2022	\$2,037,046	\$6.64
2022 Budget	\$2,020,453	\$6.59
<b>CBRE Estimate</b>	<b>\$3,077,012</b>	<b>\$10.04</b>
Compiled by CBRE		

Operating data for 2021 was significantly impacted by COVID-related closures and abatements. Assuming a resumption of typical operations a potential rental total above the trailing 2021 indication is reasonable and supported by the operating history and an increase in temporary

leasing. Additionally, as conventional leases roll to market, our analysis incorporates higher base rent and declining percentage rent and expense reimbursements.

## VACANCY AND CREDIT LOSS

The subject's estimated stabilized occupancy rate was previously discussed in the market analysis. The subject's occupancy/vacancy is detailed as follows:

<b>OCCUPANCY CONCLUSIONS</b>	
LaCrosse MSA Retail Market	98.2%
Availability One-Mile Radius	97.7%
Availability Three-Mile Radius	97.6%
Availability Five-Mile Radius	97.8%
Subject's Current Occupancy	90.6%
Subject's Stabilized Occupancy	90.0%
Compiled by CBRE	

In lieu of assuming the lease-up of the remaining vacant space and applying a vacancy factor, we have applied no rental income to the current vacant space. In light of the current subject occupancy rate, this approximates a stabilized occupancy position of approximately 90%. The methodology is informed by market participants who indicate buyers are not paying for upside relating to the ability to increase occupancy. NOI for capitalization purposes is based on an estimate of sustainable rental income tied to current tenancy.

## OTHER INCOME

Other income is supplemental to that derived from leasing of the improvements. This includes categories such as forfeited deposits, late charges, etc. The subject's income is detailed as follows:

<b>OTHER INCOME</b>		
Year	Total	\$/SF/Yr
2020	\$290,706	\$0.95
2021	\$62,327	\$0.20
2022	\$19,106	\$0.06
2022 Budget	\$0	\$0.00
<b>CBRE Estimate</b>	<b>\$30,661</b>	<b>\$0.10</b>
Compiled by CBRE		

## PERCENTAGE RENT INCOME

According to the lease documents, some of the leases have a provision requiring percentage rent payments. That is, in addition to the base rental charges, the tenant is responsible for paying the landlord additional rent equal to a specified percentage of the tenant's gross sales made in, upon, or from the premises. Typically, percentage rent is paid only if the gross sales exceed a

breakpoint factor, usually calculated based on the annual basic rental charge divided by the percentage rent amount. Percentage rent clauses are negotiable, however, and can vary significantly between tenants and shopping centers.

Percentage rents are not typically included in discounted flow analyses performed by investors in the current market when analyzing perspective centers for acquisition, unless substantial historical data supports otherwise. Therefore, for this assignment, we have not included any percentage rental income due to the uncertainty involved. The subject's historical and pro forma percentage rent income is detailed as follows:

<b>PERCENTAGE RENT INCOME</b>		
Year	Total	\$/SF/Yr
2020	\$774,153	\$2.52
2021	\$1,066,128	\$3.48
2022	\$1,144,236	\$3.73
2022 Budget	\$941,764	\$3.07
<b>CBRE Estimate</b>	<b>\$690,427</b>	<b>\$2.25</b>
Compiled by CBRE		

The CBRE estimate is based on year one of the DCF analysis with tenant sales based on trailing 12 month indications. As leases currently paying percentage rent roll to market over the holding period, percentage rent totals decline and higher base rent is achieved.

## EXPENSE REIMBURSEMENTS

The subject's expense reimbursements are detailed as follows:

<b>EXPENSE REIMBURSEMENTS</b>		
Year	Total	\$/SF/Yr
2020	\$1,408,806	\$4.59
2021	\$978,776	\$3.19
2022	\$714,464	\$2.33
2022 Budget	\$969,273	\$3.16
<b>CBRE Estimate</b>	<b>\$592,233</b>	<b>\$1.93</b>
Compiled by CBRE		

The lower subject estimate is primarily a function of a lower stabilized real estate tax estimate (and consequently lower reimbursement total) based on the recent assessment data. In addition, we have assumed gross lease structures for all new tenants and multiple tenants historically paying reimbursements now feature gross or percent in lieu leases.

## SPECIALTY LEASING

The subject's income is detailed as follows:

<b>SPECIALTY LEASING</b>		
Year	Total	\$/SF/Yr
2020	\$421,050	\$1.37
2021	\$396,240	\$1.29
2022	\$529,706	\$1.73
2022 Budget	\$550,000	\$1.79
<b>CBRE Estimate</b>	<b>\$536,573</b>	<b>\$1.75</b>
Compiled by CBRE		

Primary reliance was placed on the current operating budget and 2022 indication.

## EFFECTIVE GROSS INCOME

The subject's effective gross income is detailed as follows:

<b>EFFECTIVE GROSS INCOME</b>		
Year	Total	\$/SF/Yr
2020	\$5,508,885	\$17.97
2021	\$4,389,309	\$14.32
2022	\$4,444,558	\$14.50
2022 Budget	\$4,481,490	\$14.62
Expense Comparable 1	---	\$6.23
Expense Comparable 2	---	\$35.63
Expense Comparable 3	---	\$5.31
Expense Comparable 4	---	\$22.78
<b>CBRE Estimate</b>	<b>\$4,926,905</b>	<b>\$16.07</b>
Compiled by CBRE		

The overall effective gross income is bracketed by the most recent year and pre-COVID totals. The planned Macy's development activity and new Hy-Vee store are positive factors impacting the subject.

## OPERATING HISTORY

The following table presents available operating data for the subject.

OPERATING HISTORY								
Year-Occupancy	2020		2021		2022		2022 Budget	
	Total	\$/SF	Total	\$/SF	Total	\$/SF	Total	\$/SF
<b>INCOME</b>								
Potential Rental Income	\$2,614,170	\$8.53	\$1,885,838	\$6.15	\$2,037,046	\$6.64	\$2,020,453	\$6.59
Other Income	290,706	0.95	62,327	0.20	19,106	0.06	-	-
Percentage Rent Income	774,153	2.52	1,066,128	3.48	1,144,236	3.73	941,764	3.07
Expense Reimbursements	1,408,806	4.59	978,776	3.19	714,464	2.33	969,273	3.16
Specialty Leasing	421,050	1.37	396,240	1.29	529,706	1.73	550,000	1.79
<b>Effective Gross Income</b>	<b>\$5,508,885</b>	<b>\$17.97</b>	<b>\$4,389,309</b>	<b>\$14.32</b>	<b>\$4,444,558</b>	<b>\$14.50</b>	<b>\$4,481,490</b>	<b>\$14.62</b>
<b>EXPENSE</b>								
Real Estate Taxes	\$841,834	\$2.75	\$701,296	\$2.29	\$707,022	\$2.31	\$722,335	\$2.36
Property Insurance	117,616	0.38	25,622	0.08	-	-	160,108	0.52
Common Area Maintenance	1,934,115	6.31	1,620,369	5.28	1,624,798	5.30	1,879,077	6.13
Management Fee	82,917	0.27	106,734	0.35	100,010	0.33	117,945	0.38
Non-Reimbursable	84,734	0.28	208,763	0.68	93,731	0.31	81,919	0.27
<b>Total Operating Expenses</b>	<b>\$3,061,216</b>	<b>\$9.98</b>	<b>\$2,662,784</b>	<b>\$8.68</b>	<b>\$2,525,561</b>	<b>\$8.24</b>	<b>\$2,961,384</b>	<b>\$9.66</b>
<b>Net Operating Income</b>	<b>\$2,447,669</b>	<b>\$7.98</b>	<b>\$1,726,525</b>	<b>\$5.63</b>	<b>\$1,918,997</b>	<b>\$6.26</b>	<b>\$1,520,106</b>	<b>\$4.96</b>
Management Fee % of EGI	1.5%		2.4%		2.3%		2.6%	

Source: Operating statements

## OPERATING EXPENSE ANALYSIS

### Expense Comparables

The following chart summarizes expenses obtained from recognized industry publications and/or comparable properties.

EXPENSE COMPARABLES				
Comparable Number	1	2	3	4
Location	Midwest	Midwest	Midwest	Midwest
GLA (SF) Range	500,001 - 750,000	500,001 - 750,000	500,001 - 750,000	500,001 - 750,000
Year Built	1970's	1980's	1970's	1970's
Type	Regional Mall	Regional Mall	Regional Mall	Regional Mall
Period	2022	2021 Budget	2022	2022
<b>Revenues</b>	<b>\$/SF</b>	<b>\$/SF</b>	<b>\$/SF</b>	<b>\$/SF</b>
Potential Rental Income	\$6.23	\$35.63	\$5.31	\$22.78
<b>Effective Gross Income</b>	<b>\$6.23</b>	<b>\$35.63</b>	<b>\$5.31</b>	<b>\$22.78</b>
<b>Expenses</b>				
Real Estate Taxes	\$1.25	\$2.42	\$0.40	\$2.89
Property Insurance	0.58	0.22	0.23	0.39
Common Area Maintenance	2.62	5.63	2.06	7.63
Management Fee	0.19		0.41	0.50
Non-Reimbursable	0.06	0.16	0.17	0.65
<b>Total Operating Expenses</b>	<b>\$4.70</b>	<b>\$8.43</b>	<b>\$3.27</b>	<b>\$12.06</b>
Operating Expenses Excluding Taxes	\$3.45	\$6.01	\$2.87	\$9.17
Operating Expense Ratio	75.4%	23.7%	61.6%	52.9%
Management Fee % of EGI	3.0%		7.7%	2.2%

Compiled by CBRE

A discussion of each expense category is presented on the following pages.

### Real Estate Taxes

The comparable data and projections for the subject are summarized as follows:

<b>REAL ESTATE TAXES</b>		
Year	Total	\$/SF/Yr
2020	\$841,834	\$2.75
2021	\$701,296	\$2.29
2022	\$707,022	\$2.31
2022 Budget	\$722,335	\$2.36
Expense Comparable 1	---	\$1.25
Expense Comparable 2	---	\$2.42
Expense Comparable 3	---	\$0.40
Expense Comparable 4	---	\$2.89
<b>CBRE Estimate</b>	<b>\$547,321</b>	<b>\$1.79</b>
Compiled by CBRE		

Our estimate reflects a 3.0% increase over the actual taxes reported for 2022 pay 2023.

### Property Insurance

Property insurance expenses typically include fire and extended coverage and owner's liability coverage. The comparable data and projections for the subject are summarized as follows:

<b>PROPERTY INSURANCE</b>		
Year	Total	\$/SF/Yr
2020	\$117,616	\$0.38
2021	\$25,622	\$0.08
2022	\$0	\$0.00
2022 Budget	\$160,108	\$0.52
Expense Comparable 1	---	\$0.58
Expense Comparable 2	---	\$0.22
Expense Comparable 3	---	\$0.23
Expense Comparable 4	---	\$0.39
<b>CBRE Estimate</b>	<b>\$153,307</b>	<b>\$0.50</b>
Compiled by CBRE		

Greatest reliance was placed on the 2022 operating budget. Management reports inconsistent history for property insurance based on the timing of premium payments.

### Common Area Maintenance

Common area maintenance expenses typically include utilities, parking lot sweeping and maintenance, and routine repairs and maintenance of the building and site improvements. The comparable data and projections for the subject are summarized as follows:



<b>COMMON AREA MAINTENANCE</b>		
Year	Total	\$/SF/Yr
2020	\$1,934,115	\$6.31
2021	\$1,620,369	\$5.28
2022	\$1,624,798	\$5.30
2022 Budget	\$1,879,077	\$6.13
Expense Comparable 1	---	\$2.62
Expense Comparable 2	---	\$5.63
Expense Comparable 3	---	\$2.06
Expense Comparable 4	---	\$7.63
<b>CBRE Estimate</b>	<b>\$1,686,372</b>	<b>\$5.50</b>
Compiled by CBRE		

The recent operating history has averaged \$5.76 per square foot. With greater reliance on the actual 2022, a slightly lower estimate was used for the subject. This is above the average of the range indicated by the comparables.

### Management Fee

Professional management fees in the local market range from 1.0% to 5.0% for comparable properties. Given the subject's size and the competitiveness of the local market area, we believe an appropriate management expense for the subject would be towards the lower-portion of the range. The comparable data and projections for the subject are summarized as follows:

<b>MANAGEMENT FEE</b>		
Year	Total	% of EGI
2020	\$82,917	1.5%
2021	\$106,734	2.4%
2022	\$100,010	2.3%
2022 Budget	\$117,945	2.6%
Expense Comparable 1	---	3.0%
Expense Comparable 2	---	0.0%
Expense Comparable 3	---	7.7%
Expense Comparable 4	---	2.2%
<b>CBRE Estimate</b>	<b>\$123,173</b>	<b>2.5%</b>
Compiled by CBRE		

### Non-Reimbursable

The comparable data and projections for the subject are summarized as follows:

<b>NON-REIMBURSABLE</b>		
Year	Total	\$/SF/Yr
2020	\$84,734	\$0.28
2021	\$208,763	\$0.68
2022	\$93,731	\$0.31
2022 Budget	\$81,919	\$0.27
Expense Comparable 1	---	\$0.06
Expense Comparable 2	---	\$0.16
Expense Comparable 3	---	\$0.17
Expense Comparable 4	---	\$0.65
<b>CBRE Estimate</b>	<b>\$76,653</b>	<b>\$0.25</b>
Compiled by CBRE		

Though we have assumed a gross lease structure, historical operating statements have included expenses categorized as non-reimbursable. Greatest reliance was placed on 2022 actual and budgeted data as totals have ranged significantly in recent years.

### Reserves for Replacement

Based on discussions with brokers active in the marketplace, replacement reserves generally range from \$0.15 to \$1.00 per square foot. Given the condition of the subject, we have applied an allowance of \$0.50 per square foot. Based upon discussions with knowledgeable real estate professionals, potential capital expense are a significant risk factor for regional mall properties. Therefore, we have included the expense in our direct capitalization method as well as the DCF analysis.

### OPERATING EXPENSE CONCLUSION

The comparable data and projections for the subject are summarized as follows:

<b>TOTAL OPERATING EXPENSES</b>		
Year	Total	\$/SF/Yr
2020	\$3,061,216	\$9.98
2021	\$2,662,784	\$8.68
2022	\$2,525,561	\$8.24
2022 Budget	\$2,961,384	\$9.66
Expense Comparable 1	---	\$4.70
Expense Comparable 2	---	\$8.43
Expense Comparable 3	---	\$3.27
Expense Comparable 4	---	\$12.06
<b>CBRE Estimate</b>	<b>\$2,740,131</b>	<b>\$8.94</b>
Compiled by CBRE		

### NET OPERATING INCOME CONCLUSION

The comparable data and projections for the subject are summarized as follows:

NET OPERATING INCOME		
Year	Total	\$/SF/Yr
2020	\$2,447,669	\$7.98
2021	\$1,726,525	\$5.63
2022	\$1,918,997	\$6.26
2022 Budget	\$1,520,106	\$4.96
Expense Comparable 1	---	\$1.53
Expense Comparable 2	---	\$27.20
Expense Comparable 3	---	\$2.04
Expense Comparable 4	---	\$10.72
<b>CBRE Estimate</b>	<b>\$2,186,774</b>	<b>\$7.13</b>
Compiled by CBRE		

## DIRECT CAPITALIZATION

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate.

### Comparable Sales

The overall capitalization rates (OARs) confirmed for the comparable sales analyzed in the sales comparison approach are as follows:

COMPARABLE CAPITALIZATION RATES					
Sale	Sale Date	Sale Price PSF	Occupancy	Buyer's Primary Analysis	OAR
1	Aug-22	\$28.38	0%	Trailing Actuals	23.77%
2	Jun-22	\$60.56	0%	Trailing Actuals	12.00%
3	May-22	\$51.35	88%	Trailing Actuals	18.75%
4	Jul-21	\$18.62	66%	Other (see comments)	9.41%
5	Jul-21	\$47.12	90%	Pro Forma (Stabilized)	12.00%
6	Apr-21	\$78.33	89%	Other (see comments)	15.80%
7	Mar-21	\$20.00	57%	Trailing Actuals	17.17%
8	Mar-21	\$20.18	39%	Trailing Actuals	16.92%
Indicated OAR:			90%		9.41% to 23.77%
Compiled by CBRE					

The surveyed sales represent recent sales of Class C retail assets. Surveyed capitalization rates among the sales ranged from 9.41% to 23.77% with an average indication of 15.73%. The subject features upside potential in the opening of a connected grocery store and potential anchor-entertainment/restaurant/retail users at the Macy's space. Therefore, we have used a capitalization rate near the average of the comparables.

### Published Investor Surveys

The results of the most recent investor surveys are summarized in the following chart.

OVERALL CAPITALIZATION RATES			
Investment Type	OAR Range		Average
PwC Regional Mall			
National Data	5.00% -	12.50%	7.33%
Indicated OAR:		14.00% to 15.00%	
Compiled by CBRE			

The PwC survey is more reflective of Class A/B investment-grade assets. An upward adjustment is warranted for the subject.

### Market Participants

The following summarizes recurrent themes in the current investment market from conversations with multiple market participants:

- Increasingly strict underwriting typically accounts for tenants with high or unsustainable occupancy costs, co-tenancy risk, kickout risk, and the health of the anchor tenants. A typical lower cap rate assumes growing, stable NOI over time; however, NOIs have been decreasing, making it challenging to underwrite. This can result in a disconnect between buyer and seller NOIs. This factor was considered in our market rental rate selections which tend to be below in-place gross rent averages
- Investors are targeting malls that are well located with the potential for redevelopment. Control of the anchor sites is an increasingly important factor as not having control of the anchor spaces can prohibit any significant redevelopment.
- There is oversupply of mall space. Interior mall tenants are reducing square footage, store count, or rent or a combination of these factors. Currently healthy tenants are pushing to decrease occupancy costs, as the demand/supply equation remains unbalanced. However, there has been leasing momentum, Simon Properties reported signing nearly 3 million square feet of leases across its portfolio in Q3, which was down from 4 million square feet in Q2.
- Several participants noted pending capital expenditures (deferred maintenance) could immediately require up to an additional 20% of capital for the average mall.
- The pool of potential buyers in the market for malls is limited and the few buyers in the market have very specific plays. They are pricing at 15% and 20% cap rates for Class B/C properties or are targeting Class A deals. One participant noted virtually no financing available for Class B malls with in-line sales under \$600 per square foot in secondary/tertiary markets.
- Over the next three years, buyers see the market continuing to favor their direction.

One broker indicated that an appropriate capitalization rate for the subject mall would be in the 15% to 20% range.

### Band of Investment

The band of the investment technique has been utilized as a crosscheck to the foregoing techniques. The Mortgage Interest Rate and the Equity Dividend Rate (EDR) are based upon current market yields for similar investments. The analysis is shown in the following table.

<b>BAND OF INVESTMENT</b>			
Mortgage Interest Rate	8.56%		
Mortgage Term (Amortization Period)	15 Years		
Mortgage Ratio (Loan-to-Value)	50%		
Mortgage Constant (monthly payments)	0.11859		
Equity Dividend Rate (EDR)	17.45%		
Mortgage Requirement	50%	x	0.11859 = 0.05930
Equity Requirement	50%	x	0.17450 = 0.08725
	100%		0.14655
<b>Indicated OAR:</b>			<b>14.70%</b>
Source: RealtyRates Investor Survey (All Retail Maximum)			

### Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

<b>OVERALL CAPITALIZATION RATE - CONCLUSION</b>	
Source	Indicated OAR
Comparable Sales	9.41% to 23.77%
Comparable Sales (Average)	15.30%
Published Surveys	14.00% to 15.00%
Market Participants	15.00% to 20.00%
Band of Investment	14.70%
<b>CBRE Estimate</b>	<b>15.25%</b>
Compiled by CBRE	

We have also considered recent events and prevailing market conditions with respect to capitalization rates. This includes a combination of inflationary pressures and higher cost of capital (considering interest rates as well as risk spreads). While the overall long-term outlook for commercial real estate remains positive, the full effect of these factors may not yet be reflected in transactional data. Overall, we view uncertainty and the higher cost of capital to have an upward influence on capitalization rates which is considered with respect to our conclusion herein.

### Direct Capitalization Summary

A summary of the direct capitalization is illustrated in the following chart.

**DIRECT CAPITALIZATION SUMMARY**

		\$/SF/Yr	Total
<b>Income</b>			
Potential Rental Income		\$10.04	\$3,077,012
Vacancy and Credit Loss	0.0%	0.00	-
<b>Net Rental Income</b>		<b>\$10.04</b>	<b>\$3,077,012</b>
Other Income		\$0.10	\$30,661
Percentage Rent Income		2.25	690,427
Expense Reimbursements		1.93	592,233
Specialty Leasing		1.75	536,573
Vacancy and Credit Loss	0.0%	0.00	-
<b>Subtotal Other Income</b>		<b>\$6.03</b>	<b>\$1,849,893</b>
<b>Effective Gross Income</b>		<b>\$16.07</b>	<b>\$4,926,905</b>
<b>Expenses</b>			
Real Estate Taxes		\$1.79	\$547,321
Property Insurance		0.50	153,307
Common Area Maintenance		5.50	1,686,372
Management Fee	2.5%	0.40	123,173
Non-Reimbursable		0.25	76,653
Reserves for Replacement		0.50	153,307
<b>Total Operating Expenses</b>		<b>\$8.94</b>	<b>\$2,740,131</b>
Operating Expenses Excluding Taxes		\$7.15	\$2,192,810
<b>Operating Expense Ratio</b>			55.62%
<b>Net Operating Income</b>		<b>\$7.13</b>	<b>\$2,186,774</b>
<b>OAR</b>		÷	<b>15.25%</b>
<b>Indicated Stabilized Value</b>			<b>\$14,339,504</b>
Deferred Maintenance			(692,000)
<b>Indicated Value As Is</b>		<b>February 11, 2023</b>	<b>\$13,647,504</b>
<b>Rounded</b>			<b>\$13,600,000</b>
<b>Value Per SF</b>			<b>\$44.36</b>

Compiled by CBRE



## DISCOUNTED CASH FLOW ANALYSIS (DCF)

The DCF assumptions for the subject are summarized as follows:

SUMMARY OF DISCOUNTED CASH FLOW ASSUMPTIONS						
General						
Start Date	Feb-23					
Hold Period	10 Years					
Basis	Fiscal					
Software	Argus Enterprise					
Growth Rates						
Growth Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6+
General Inflation Rate	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Market Inflation Rate	1.0%	1.5%	2.0%	2.0%	2.0%	2.0%
Expense Inflation Rate	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Market Leasing Assumptions						
Leasing Category	Market Rent	Lease Months	Basis	Escalations	Free Rent	
Anchor	\$4.00	120	None	10% Mid-Term	5	
Junior Anchor	\$15.00	120	None	10% Mid-Term	5	
Inline > 5,000 SF	\$30.00	60	None	2.00% /Yr	5	
Inline 2,500-4,999 SF	\$32.00	60	None	2.00% /Yr	5	
Inline 1,000-2,499 SF	\$45.00	60	None	2.00% /Yr	5	
Inline < 1,000 SF	\$80.00	60	None	2.00% /Yr	5	
Food Court / Jewelry	\$110.00	60	None	2.00% /Yr	5	
Kiosk	\$40,000.00	60	None	2.00% /Yr	0	
Leasing Category	TI's New	TI's Renewal	Downtime	LC New	LC Renewal	Renewal
Anchor	\$10.00	\$0.00	24	6.00%	3.00%	65%
Junior Anchor	\$10.00	\$0.00	12	6.00%	3.00%	65%
Inline > 5,000 SF	\$10.00	\$0.00	12	6.00%	3.00%	65%
Inline 2,500-4,999 SF	\$10.00	\$0.00	12	6.00%	3.00%	65%
Inline 1,000-2,499 SF	\$10.00	\$0.00	12	6.00%	3.00%	65%
Inline < 1,000 SF	\$10.00	\$0.00	12	6.00%	3.00%	65%
Food Court / Jewelry	\$10.00	\$0.00	12	6.00%	3.00%	65%
Kiosk	None	None	12	6.00%	3.00%	65%
Economic Assumptions						
Stabilized Operating Expenses PSF	\$8.94					
Current Occupancy	90.6%					
Stabilized Occupancy	90.0%					
Credit Loss	0.0%					
Stabilized Occupancy (w/Credit Loss)	90.0%					
Estimated Absorption Period	0 Months					
Tenant						
General Tenant Assumptions	One additional year of term assumed for current holdover tenants					
Specific Tenant Assumptions	ULTA modeled to vacate at lease expiration					
Financial						
	Rate					
Discount Rate	16.00%					
Terminal Capitalization Rate	15.25%					
Cost of Sale	1.00%					
Capital Expenditures	\$692,000					
Compiled by CBRE						

Provided on the following pages is a discussion of additional assumptions used in the discounted cash flow analysis.

## General Assumptions

The DCF analysis utilizes a ten-year projection period. This is consistent with current investor assumptions.

## Growth Rate Assumptions

Published investor surveys are shown below.

SUMMARY OF GROWTH RATES				
Investment Type	Rent		Expenses	Inflation
U.S. Bureau of Labor Statistics (CPI-U)				
10-Year Snapshot Average as of Dec-21				2.7%
PwC Regional Mall Market				
National Data - Range	0.0%	to 3.0%	2.0% to 10.0%	
National Data - Average		60.0%		3.7%
<b>CBRE Estimate</b>		<b>1.0%</b>	<b>3.0%</b>	<b>3.0%</b>
Compiled by CBRE				

## Leasing Assumptions

The contract lease terms for the existing tenants are utilized within the DCF analysis, with market leasing assumptions applied for renewals and absorption tenants. The previously concluded pro forma income and expenses have been utilized as the basis for market leasing projected in Year 1 of the holding period. All subsequent years vary according to the growth rate assumptions applied to the Year 1 estimate.

## LEASING COMMISSIONS

The following table presents the leasing commissions quoted for the subject, those prevalent in the market as derived through the comparable properties, and our pro forma estimate.

LEASING COMMISSIONS							
Category	Anchor	Junior Anchor	Inline > 5,000 SF	Inline 2,500-4,999 SF	Inline 1,000-2,499 SF	Inline < 1,000 SF	Food Court / Jewelry
Rent Comparable Data							
New Tenants				4.00% to 6.00%			
Renewals				2.00% to 3.00%			
<b>CBRE Estimate</b>							
<b>New Tenants</b>	<b>6.00%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>6.00%</b>
<b>Renewals</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>
Compiled by CBRE							

## RENEWAL PROBABILITY

The renewal probability incorporated within the market leasing assumptions has been estimated at 65%.

## DOWNTIME BETWEEN LEASES

Vacancy and collection loss has been accounted for by holding currently vacant suites vacant during the holding period with a 12 month downtime between leases for currently occupied spaces (24 months for the anchor suite).

## Occupancy Assumptions

For purposes of this analysis, CBRE has used downtime between leases to derive a vacancy estimate.

## Financial Assumptions

### DISCOUNT RATE ANALYSIS

The results of the most recent investor surveys are summarized in the following chart.

DISCOUNT RATES		
Investment Type	Range	Average
<i>PwC Regional Mall Market</i>		
National Data	6.00% - 13.00%	7.88%
<b>CBRE Estimate</b>		<b>16.00%</b>
Compiled by CBRE		

The above table summarizes the investment parameters of some of the most prominent investors currently acquiring similar investment properties in the United States. We realize that this type of survey reflects target rather than transactional rates. Transactional rates are usually difficult to obtain in the verification process and are actually only target rates of the buyer at the time of sale. The property's performance will ultimately determine the actual yield at the time of sale after a specific holding period. We have found that, in improving markets or with above average properties, demand will be high and transactional rates may be lower than target rates that are quoted in surveys. We attempted to recognize this factor in our choice of a discount rate in our cash flow model.

We have also considered prevailing market conditions (including inflationary pressures, cost of capital, etc.) in concluding an appropriate discount rate. While the overall long-term outlook for commercial real estate remains positive, these factors are impacting price discovery and underwriting for buyers. The impact can vary depending on location and asset class, and in some cases is yielding smaller buyer pools. Overall, we view this investment environment to have some potential upward influence on yields. Our discount rate conclusion considers available information and our view of market/investment conditions.

### TERMINAL CAPITALIZATION RATE

The reversionary value of the subject is based on an assumed sale at the end of the holding period based on capitalizing the Year 11 NOI at a terminal capitalization rate.

TERMINAL CAPITALIZATION RATES		
Investment Type	Rate Range	Average
<i>PwC Regional Mall Market</i>		
National Data - OAR	5.00% - 12.50%	7.33%
National Data - Residual OAR	5.00% - 12.50%	7.40%
Spread: Basis Points (BP)	0 - 0	7
Concluded BP Spread		0
<b>CBRE Estimate</b>		<b>15.25%</b>
Compiled by CBRE		

As discussed in our going in rate (OAR) analysis previously, we have considered recent inflation, increase in interest rates, and geopolitical issues in our valuation.

With respect to the terminal rate, it is conceivable that there is little or no spread between going in and terminal rates; there is the case for entry and exit cap rates to be the same given the expectation that the cost of capital will be lower at the conclusion of a typical hold relative to today.

### Discounted Cash Flow Conclusion

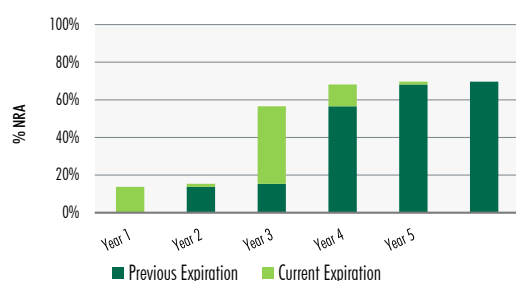
The DCF schedule(s) and value conclusions are depicted on the following page(s).

## FINANCIAL SUMMARY

Property Name:	Valley View Mall	Product Type:	Retail - Regional Mall
Property Address:	3800 State Road 16	Year Built/Renovated:	1980 / 1991
Interest Appraised:	Leased Fee Interest	Stories:	1
Effective Date:	February 11, 2023	Parking Ratio:	4.72/1000 SF
NRA:	306,613 SF	Land Area (acres):	44.23

## TENANCY

## Cumulative Lease Expiration Profile

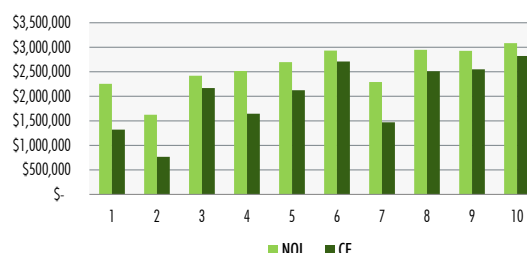
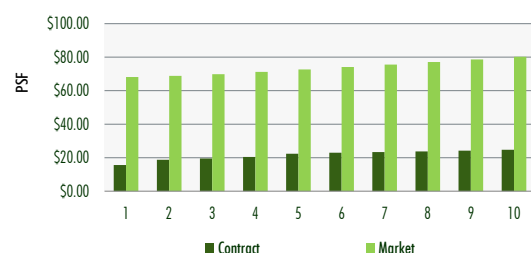


## Top Tenants

Tenant	Size (GLA) SF	% of Base Rent	Exp.
Temporary Tenants	63,941	22.0%	1/0/1900
American Eagle	5,331	8.8%	1/31/2024
JCPenney	96,357	7.3%	7/31/2025
Buckle	6,664	6.5%	1/31/2026
Barnes & Noble	30,701	6.5%	1/31/2027

Occupancy Rate:	90.55%
Avg. Remaining Lease Term:	30.2 Years

## INCOME ANALYSIS



Year 1 Contract Rent	\$15.68	Year 1 NOI	\$2,254,037
Year 1 Market Rent	\$68.13	Year 1 CF	\$1,321,758

## VALUATION SUMMARY

Final DCF Value Conclusion \$13,300,000

Value PSF \$43.38

## Investment Parameters

IRR 16.00%

Terminal Cap Rate 15.25%

Direct Cap Rate (Yr. 1) 16.95%

## Income Yields

Year 1 16.95% 9.94%

Years 1-5 17.31% 12.07%

Years 6-10 21.32% 18.14%

Source: CBRE

# CBRE

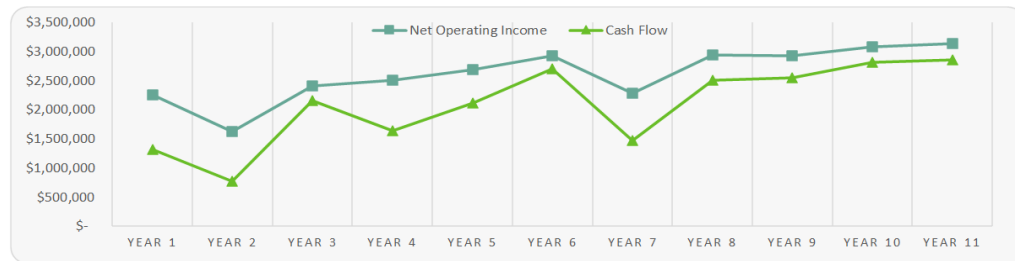
Valley View Mall For the Years Ending	Year 1 Jan-24	Year 2 Jan-25	Year 3 Jan-26	Year 4 Jan-27	Year 5 Jan-28	Year 6 Jan-29	Year 7 Jan-30	Year 8 Jan-31	Year 9 Jan-32	Year 10 Jan-33	Year 11 Jan-34
<b>Rental Revenue</b>											
Potential Base Rent	\$4,806,508	\$5,756,945	\$5,996,587	\$6,271,384	\$6,863,483	\$7,042,290	\$7,159,116	\$7,273,525	\$7,432,487	\$7,598,355	\$7,747,375
Absorption & Turnover Vacancy	-\$1,730,014	-\$2,255,532	-\$1,860,215	-\$1,710,543	-\$1,846,986	-\$1,704,121	-\$2,415,609	-\$1,778,461	-\$1,885,705	-\$1,814,273	-\$1,827,876
Free Rent	-\$38,857	-\$372,914	-\$27,689								
Scheduled Base Rent	\$3,037,637	\$3,128,499	\$4,108,682	\$4,560,841	\$5,016,497	\$5,338,169	\$4,743,507	\$5,495,063	\$5,546,781	\$5,784,082	\$5,919,499
Total Rental Revenue	\$3,037,637	\$3,128,499	\$4,108,682	\$4,560,841	\$5,016,497	\$5,338,169	\$4,743,507	\$5,495,063	\$5,546,781	\$5,784,082	\$5,919,499
<b>Other Tenant Revenue</b>											
Percentage Rent	\$690,427	\$391,434	\$342,385	\$168,915							
Expense Recoveries	\$592,233	\$206,976	\$160,609	\$45,408	\$11,187						
Total Other Tenant Revenue	\$1,282,659	\$598,410	\$502,994	\$214,323	\$11,187						
Total Tenant Revenue	\$4,320,296	\$3,726,909	\$4,611,676	\$4,775,165	\$5,027,684	\$5,338,169	\$4,743,507	\$5,495,063	\$5,546,781	\$5,784,082	\$5,919,499
<b>Other Revenue</b>											
Other Income	\$30,661	\$31,581	\$32,529	\$33,504	\$34,510	\$35,545	\$36,611	\$37,710	\$38,841	\$40,006	\$41,206
Specialty Leasing	\$536,573	\$552,670	\$569,250	\$586,328	\$603,917	\$622,035	\$640,696	\$659,917	\$679,714	\$700,106	\$721,109
Total Other Revenue	\$567,234	\$584,251	\$601,779	\$619,832	\$638,427	\$657,580	\$677,307	\$697,626	\$718,555	\$740,112	\$762,315
Potential Gross Revenue	\$4,887,530	\$4,311,160	\$5,213,455	\$5,394,997	\$5,666,111	\$5,995,748	\$5,420,814	\$6,192,690	\$6,265,336	\$6,524,194	\$6,681,814
<b>Vacancy &amp; Credit Loss</b>											
Credit Loss	-\$48,875	-\$43,112	-\$52,135	-\$53,950	-\$56,661	-\$59,957	-\$54,208	-\$61,927	-\$62,653	-\$65,242	-\$66,818
Total Vacancy and Credit Loss	-\$48,875	-\$43,112	-\$52,135	-\$53,950	-\$56,661	-\$59,957	-\$54,208	-\$61,927	-\$62,653	-\$65,242	-\$66,818
Effective Gross Revenue	\$4,838,655	\$4,268,049	\$5,161,320	\$5,341,047	\$5,609,450	\$5,935,791	\$5,366,606	\$6,130,763	\$6,202,683	\$6,458,952	\$6,614,996
<b>Operating Expenses</b>											
Real Estate Taxes	\$547,321	\$563,740	\$580,652	\$598,072	\$616,014	\$634,494	\$653,529	\$673,135	\$693,329	\$714,129	\$735,553
Property Insurance	\$153,307	\$157,906	\$162,643	\$167,522	\$172,548	\$177,724	\$183,056	\$188,548	\$194,204	\$200,030	\$206,031
Common Area Maintenance	\$1,686,372	\$1,736,963	\$1,789,072	\$1,842,744	\$1,898,026	\$1,954,967	\$2,013,616	\$2,074,024	\$2,136,245	\$2,200,332	\$2,266,342
Management Fee	\$120,966	\$106,701	\$129,033	\$133,526	\$140,236	\$148,395	\$134,165	\$153,269	\$155,067	\$161,474	\$165,375
Other	\$76,653	\$78,953	\$81,321	\$83,761	\$86,274	\$88,862	\$91,528	\$94,274	\$97,102	\$100,015	\$103,016
Total Operating Expenses	\$2,584,618	\$2,644,263	\$2,742,721	\$2,825,625	\$2,913,098	\$3,004,442	\$3,075,894	\$3,183,250	\$3,275,947	\$3,375,981	\$3,476,317
Net Operating Income	\$2,254,037	\$1,623,786	\$2,418,599	\$2,515,422	\$2,696,352	\$2,931,349	\$2,290,712	\$2,947,513	\$2,926,736	\$3,082,971	\$3,138,679
Tenant Improvements	\$26,933	\$240,628	\$29,839	\$425,611	\$143,075	\$16,153	\$176,127	\$85,962	\$66,182	\$22,834	\$21,637
Leasing Commissions	\$60,039	\$458,248	\$59,098	\$276,979	\$257,895	\$29,210	\$460,528	\$162,201	\$116,584	\$37,229	\$49,487
Total Leasing Costs	\$86,972	\$698,876	\$88,937	\$702,590	\$400,970	\$45,362	\$636,656	\$248,163	\$182,765	\$60,062	\$71,124
<b>Capital Expenditures</b>											
Reserves for Replacement	\$153,307	\$157,906	\$162,643	\$167,522	\$172,548	\$177,724	\$183,056	\$188,548	\$194,204	\$200,030	\$206,031
Deferred Maintenance	\$692,000										
Total Capital Expenditures	\$845,307	\$157,906	\$162,643	\$167,522	\$172,548	\$177,724	\$183,056	\$188,548	\$194,204	\$200,030	\$206,031
Total Leasing & Capital Costs	\$932,278	\$856,782	\$251,579	\$870,112	\$573,518	\$223,087	\$819,712	\$436,711	\$376,969	\$260,092	\$277,155
Cash Flow Before Debt Service	\$1,321,758	\$767,004	\$2,167,020	\$1,645,310	\$2,122,835	\$2,708,262	\$1,471,000	\$2,510,802	\$2,549,766	\$2,822,879	\$2,861,524
Total Operating Expense PSF/YR	\$8.43	\$8.62	\$8.95	\$9.22	\$9.50	\$9.80	\$10.03	\$10.38	\$10.68	\$11.01	\$11.34
Inferred Capitalization Rate	16.95%	12.21%	18.18%	18.91%	20.27%	22.04%	17.22%	22.16%	22.01%	23.18%	23.60%
Unleveraged Cash Flow Return	9.94%	5.77%	16.29%	12.37%	15.96%	20.36%	11.06%	18.88%	19.17%	21.22%	21.52%

## Reversion Summary

Terminal Capitalization Rate	15.25%
Adjusted Gross Reversionary Proceeds	\$20,581,500
Minus: Cost of Sale 1.00%	(\$205,815)
Net Reversion	\$20,375,685

## Value Summary

Discount Rate	16.00%
Cash Flow PV	\$8,725,469
Reversion PV	\$4,618,834
<b>As Is Market Value (Rounded)</b>	<b>\$13,300,000</b>
Inferred First Year Cap Rate	16.95%

66%  
35%




## SUMMARY OF DISCOUNTED CASH FLOW VALUES

The as is value indication is summarized in the following table.

DCF VALUE CONCLUSION - AS IS						
Analysis Period	Period Ending	P.V. of Cash Flow @ 15.00 %	P.V. of Cash Flow @ 15.50 %	P.V. of Cash Flow @ 16.00 %	P.V. of Cash Flow @ 16.50 %	P.V. of Cash Flow @ 17.00 %
Year 1	Jan-24	\$1,149,355	\$1,144,380	<b>\$1,139,447</b>	\$1,134,557	\$1,129,708
Year 2	Jan-25	\$579,965	\$574,955	<b>\$570,009</b>	\$565,127	\$560,307
Year 3	Jan-26	\$1,424,851	\$1,406,426	<b>\$1,388,318</b>	\$1,370,519	\$1,353,023
Year 4	Jan-27	\$940,711	\$924,527	<b>\$908,690</b>	\$893,190	\$878,020
Year 5	Jan-28	\$1,055,424	\$1,032,776	<b>\$1,010,709</b>	\$989,206	\$968,249
Year 6	Jan-29	\$1,170,856	\$1,140,772	<b>\$1,111,585</b>	\$1,083,266	\$1,055,785
Year 7	Jan-30	\$553,003	\$536,462	<b>\$520,483</b>	\$505,046	\$490,130
Year 8	Jan-31	\$820,786	\$792,787	<b>\$765,858</b>	\$739,955	\$715,032
Year 9	Jan-32	\$724,803	\$697,048	<b>\$670,469</b>	\$645,011	\$620,623
Year 10	Jan-33	\$697,772	\$668,148	<b>\$639,900</b>	\$612,961	\$587,264
Totals		\$9,117,527	\$8,918,280	<b>\$8,725,469</b>	\$8,538,837	\$8,358,141
Resale @ 15.25% Cap Rate		\$5,036,558	\$4,822,724	<b>\$4,618,834</b>	\$4,424,386	\$4,238,904
Unleveraged Present Value		\$14,154,084	\$13,741,003	<b>\$13,344,302</b>	\$12,963,223	\$12,597,045
Percentage Value Distribution						
Income		64.4%	64.9%	<b>65.4%</b>	65.9%	66.4%
Net Sale Price		35.6%	35.1%	<b>34.6%</b>	34.1%	33.6%
		100.0%	100.0%	<b>100.0%</b>	100.0%	100.0%
Compiled by CBRE						

## CONCLUSION OF INCOME CAPITALIZATION APPROACH

The conclusions via the valuation methods employed for this approach are as follows:

INCOME CAPITALIZATION APPROACH VALUES				
Premise	As of Date	Direct Capitalization	DCF Analysis	Reconciled Value
As Is	February 11, 2023	\$13,600,000	\$13,300,000	\$13,500,000
Compiled by CBRE				

Roughly equal emphasis has been placed on the discounted cash flow direct capitalization method.

## Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

<b>SUMMARY OF VALUE CONCLUSIONS</b>				
Premise	As of Date	Sales Comparison Approach	Income Approach	Reconciled Value
As Is	February 11, 2023	\$13,300,000	\$13,500,000	\$13,500,000
Compiled by CBRE				

The cost approach typically gives a reliable value indication when there is strong support for the replacement cost estimate and when there is minimal depreciation. Considering the substantial amount of depreciation present in the property, the reliability of the cost approach is considered diminished. Therefore, the cost approach is considered less applicable to the subject and has not been developed in the analysis.

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on investment properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication but has been given secondary emphasis in the final value reconciliation.

The income capitalization approach is applicable to the subject since it is an income producing property leased in the open market. Market participants are primarily analyzing properties based on their income generating capability. Therefore, the income capitalization approach is considered a reasonable and substantiated value indicator and has been given primary emphasis in the final value estimate.

Based on the foregoing, the market value of the subject has been concluded as follows:

<b>MARKET VALUE CONCLUSION</b>			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Leased Fee Interest	February 11, 2023	\$13,500,000
Compiled by CBRE			

## Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, “CBRE”) has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the “Report”), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
  - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
  - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
  - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
  - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
  - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
  - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
  - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
  - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
  - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
  - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property’s compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

**ADDENDA**



Addendum A

**LAND SALE DATA SHEETS**

**Sale****Land - Retail / Commercial****No. 1**

Property Name 949 25 1/2 St  
 Address 949 25 1/2 St  
 Chetek, WI 54728  
 United States

Government Tax Agency Barron  
 Govt./Tax ID 012-1700-05-000; 012-1700-13-000; 012-1700-31-000

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	39.070	1,701,889
Land Area Gross	39.070	1,701,889

Site Development Status	Raw
Shape	Irregular
Topography	Generally Level
Utilities	Available at sites

Maximum FAR N/A  
 Min Land to Bldg Ratio N/A  
 Maximum Density N/A

Frontage Distance/Street 1,780 ft 25 1/2 Street

General Plan N/A  
 Specific Plan N/A  
 Zoning R1  
 Entitlement Status N/A

**Sale Summary**

Recorded Buyer	Grand Pokegama Estate LLC	Marketing Time	N/A
True Buyer	Caleb Prusinski	Buyer Type	N/A
Recorded Seller	The James V. Larsen & Therese A. Ross-Larsen Trust	Seller Type	N/A
True Seller	James V Larsen	Primary Verification	Costar, public records

Interest Transferred Fee Simple/Freehold  
 Current Use N/A  
 Proposed Use N/A  
 Listing Broker N/A  
 Selling Broker N/A  
 Doc # 000000886954

Type	Sale
Date	4/8/2022
Sale Price	\$1,566,496
Financing	Cash to Seller
Cash Equivalent	\$1,566,496
Capital Adjustment	\$0
Adjusted Price	\$1,566,496

**Transaction Summary plus Five-Year CBRE View History**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Price/ac and /sf</u>
04/2022	Sale	Grand Pokegama Estate LLC	The James V. Larsen & Therese A. Ross-Larsen Trust	\$1,566,496	\$40,095 / \$0.92

Sale

Land - Retail / Commercial

No. 1

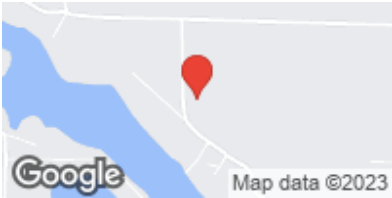
Units of Comparison

\$0.92 / sf	N/A / Unit
\$40,094.60 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



A multi-property sale has commenced on April 8, 2022 for \$1,800,000. It consists of 949 25 1/2 Street, which is 39.07 acres of land and 950 25 1/2 Street, which is 6.87 acres of land in Chetek, Wisconsin. The land is zoned R1 and proposed use is to continue development for residential housing. This information has been verified via public record. It is unknown if there were any brokers involved in the transaction.

# Sale

# Land - Multi Unit Residential

No. 2

Property Name The Lodge at Overland  
Address 6500 Overland Dr NW  
Rochester, MN 55901  
United States

Government Tax Agency Olmsted  
Govt./Tax ID 74.04.44.086605

## Site/Government Regulations

	Acres	Square feet
Land Area Net	31.751	1,383,054
Land Area Gross	31.751	1,383,054

Site Development Status	Raw
Shape	Irregular
Topography	Rolling
Utilities	All utilities available to site

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	7.46 per ac
Frontage Distance/Street	575 ft Overland Dr NW

General Plan N/A  
Specific Plan N/A  
Zoning R-2 LOW DENSITY RESIDENTIAL  
Entitlement Status N/A



## Sale Summary

Recorded Buyer	TF Rochester, LLC	Marketing Time	N/A
True Buyer	Trilogy	Buyer Type	Developer
Recorded Seller	Redhawk Lodge LLC	Seller Type	Developer
True Seller	Redhawk Lodge LLC	Primary Verification	Knowledgeable 3rd Party

Interest Transferred	Fee Simple/Freehold
Current Use	Vacant land
Proposed Use	Multifamily Residential
Listing Broker	N/A
Selling Broker	N/A
Doc #	1283244

Type	Sale
Date	7/7/2021
Sale Price	\$3,555,000
Financing	All Cash
Cash Equivalent	\$3,555,000
Capital Adjustment	\$0
Adjusted Price	\$3,555,000

## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
07/2021	Sale	TF Rochester, LLC	Redhawk Lodge LLC	\$3,555,000	\$111,966 / \$2.57


Units of Comparison

\$2.57 / sf	N/A / Unit
\$111,966.39 / ac	\$15,000 / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



Approximately 32 acres of land in Rochester, MN sold in July 2021 for \$3,555,000. Preliminary plans call for 48 "townhouse-style" units in 12 buildings and 189 apartment units in six (6) three-story buildings. The project will have 237 units once complete. Amenities will include a community park and gardens, tennis court, shared remote-work offices, electric car charging ports, dog park, fitness room, children's play area, gathering spaces, clubhouse, pool, walking paths, and bocce ball lot.

# Sale

# Land - Retail / Commercial

No. 3

Property Name NW Highway 52 N Land  
Address NW Highway 52 N  
Rochester, MN 55901  
United States

Government Tax Agency Olmsted  
Govt./Tax ID Multiple

## Site/Government Regulations

	Acres	Square feet
Land Area Net	41.330	1,800,335
Land Area Gross	41.330	1,800,335

Site Development Status	Raw
Shape	Irregular
Topography	Generally Level
Utilities	N/A

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

Frontage Distance/Street	N/A Highway 52
Frontage Distance/Street	N/A Gaillardia Dr NW
Frontage Distance/Street	N/A 65th St NW

General Plan	N/A
Specific Plan	N/A
Zoning	B4 - General Commercial
Entitlement Status	N/A



## Sale Summary

Recorded Buyer	Outlot A 65th Street LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Home Federal Savings Bank	Seller Type	N/A
True Seller	N/A	Primary Verification	County Records, CoStar, CRV
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	6/25/2021
Proposed Use	Commercial / Industrial	Sale Price	\$4,000,000
Listing Broker	N/A	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$4,000,000
Doc #	1274173	Capital Adjustment	\$0
		Adjusted Price	\$4,000,000

## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
06/2021	Sale	Outlot A 65th Street LLC	Home Federal Savings Bank	\$4,000,000	\$96,782 / \$2.22



Sale

Land - Retail / Commercial

No. 3

Units of Comparison

\$2.22 / sf	N/A / Unit
\$96,782.00 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable represents the sale of 41.33 acres of commercial land located in northern Rochester, MN. The sale took place on 6/25/2021 for \$4,000,000.00, or \$2.22/SF. This was an investment sale and was financed. The seller represented themselves in this sale.

Property Name Commercial Land Site  
 Address Along Gopher Drive  
 Tomah, WI 54660  
 United States

Government Tax Agency Monroe  
 Govt./Tax ID 286-02754-0000

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	44.010	1,917,076
Land Area Gross	44.010	1,917,076

Site Development Status	Raw
Shape	Triangular
Topography	Generally Level
Utilities	Assumed Available

Maximum FAR N/A  
 Min Land to Bldg Ratio N/A  
 Maximum Density N/A

Frontage Distance/Street	N/A Gopher Drive
Frontage Distance/Street	N/A Interstate 90

General Plan N/A  
 Specific Plan N/A  
 Zoning Highway Business District  
 Entitlement Status N/A

**Sale Summary**

Recorded Buyer Time Enterprise Inc  
 True Buyer N/A  
 Recorded Seller TOMAH ASSOCIATES, A JOINT VENTURE  
 True Seller N/A

Marketing Time 26 Month(s)  
 Buyer Type Corporation  
 Seller Type N/A  
 Primary Verification Public Record

Interest Transferred Fee Simple/Freehold  
 Current Use N/A  
 Proposed Use Commercial  
 Listing Broker N/A  
 Selling Broker N/A  
 Doc # 697489

Type	Sale
Date	3/12/2021
Sale Price	\$925,000
Financing	Market Rate Financing
Cash Equivalent	\$925,000
Capital Adjustment	\$0
Adjusted Price	\$925,000

**Transaction Summary plus Five-Year CBRE View History**


Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
03/2021	Sale	Time Enterprise Inc	TOMAH ASSOCIATES, A JOINT VENTURE	\$925,000	\$21,018 / \$0.48



Sale	Land - Retail / Commercial	No. 4
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Units of Comparison		
\$0.48 / sf		N/A / Unit
\$21,017.95 / ac		N/A / Allowable Bldg. Units
		N/A / Building Area

Map & Comments



This land sale represents the acquisition of a 44.01-acre site located along Gopher Drive in Spa Tomah, Monroe County, Wisconsin. The site is generally triangular in shape, generally level at street grade and is zoned highway business district. In March 2021, the site was purchased for \$925,000 or \$0.48 per square foot. The property was purchased for future commercial development.

Addendum B

# IMPROVED SALE DATA SHEETS

**Sale****Retail - Regional Mall****No. 1**

Property Name Northwoods Mall  
 Address 2200 War Memorial Drive  
 Peoria, IL 61613  
 United States

Government Tax Agency Peoria  
 Govt./Tax ID N/A

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	33.600	1,463,616
Land Area Gross	33.600	1,463,616
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	N/A
Topography	Generally Level
Utilities	All to Site

Maximum Floor Area N/A  
 Maximum FAR N/A  
 Actual FAR 0.46

Frontage Distance/Street	1,700 ft	War Memorial Drive
Frontage Distance/Street	1,580 ft	Sterling Avenue

Zoning C2  
 General Plan N/A

**Improvements**

Gross Leasable Area (GLA)	669,370 sf	Floor Count	2
Status	Existing	Parking Type	Open Asphalt
Occupancy Type	Multi-tenant	Parking Ratio	4.89/1,000 sf
Year Built	1983	Condition	Fair
Year Renovated	2005	Exterior Finish	Masonry
Total Anchor Rentable Area	N/A	Number of Buildings	N/A
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

**Sale Summary**

Recorded Buyer	Kohan Retail	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	N/A	Seller Type	N/A
True Seller	N/A	Primary Verification	N/A

Interest Transferred	Leased Fee
Current Use	N/A
Proposed Use	N/A
Listing Broker	N/A
Selling Broker	N/A
Doc #	N/A

Type	Sale
Date	8/15/2022
Sale Price	\$19,000,000
Financing	N/A
Cash Equivalent	\$19,000,000
Capital Adjustment	\$0
Adjusted Price	\$19,000,000



## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
08/2022	Sale	Kohan Retail	N/A	\$19,000,000	\$28.38

## Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	23.77%	Adjusted Price / sf	\$28.38
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	N/A		

## Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	Broker
Price	\$19,000,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$4,516,300
NOI / sf	\$6.75
NOI / Unit	N/A
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	23.77%

## Map &amp; Comments



This comparable is a regional mall known as Northwoods Mall. The property is located at 2200 War Memorial Drive in Peoria, Peoria County, Illinois. It is conveniently located off of Interstate 74 along War Memorial Drive, a primary retail corridor serving the market. The mall was originally developed in 1983 and renovated in 2005. The mall includes three anchors JC Penney (unowned), a vacant Sears (unowned) and The Room Place/Round1 (owned). The owned portion totals 669,370 square feet. In August 2022 the property sold for a consideration of \$19,000,000, or \$28.38 per square foot to Kohan Retail. An overall capitalization rate of 23.77% was reported for the sale and was based on trailing actual in-place income. In-line tenant sales were reported at \$397 per square foot.

Property Name Maplewood Mall  
 Address 3001 White Bear Avenue  
 Maplewood, MN 55109  
 United States

Government Tax Agency Ramsey

Govt./Tax ID N/A

#### Site/Government Regulations

	Acres	Square feet
Land Area Net	68.370	2,978,197
Land Area Gross	68.370	2,978,197
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	Irregular
Topography	Generally Level
Utilities	All to Site

Maximum Floor Area N/A

Maximum FAR N/A

Actual FAR 0.15

Frontage Distance/Street 888 ft Beam Avenue

Zoning BC

General Plan N/A

#### Improvements

Gross Leasable Area (GLA)	454,117 sf	Floor Count	1
Status	Existing	Parking Type	Surface
Occupancy Type	Multi-tenant	Parking Ratio	6.61/1,000 sf
Year Built	1974	Condition	Average
Year Renovated	1996	Exterior Finish	Masonry
Total Anchor Rentable Area	578,060 sf	Number of Buildings	N/A
Total In Line Rentable Area	319,237 sf		

Anchor JC Penney, Sears, Macy's, Kohl's

Junior Anchor N/A

National N/A

#### Sale Summary

Recorded Buyer Brookwood Capital Partners, LLC  
 True Buyer N/A  
 Recorded Seller Washington Prime Group, Inc.  
 True Seller N/A

Interest Transferred Leased Fee  
 Current Use N/A  
 Proposed Use N/A  
 Listing Broker N/A  
 Selling Broker N/A  
 Doc # 1425075

Marketing Time N/A  
 Buyer Type Private Investor  
 Seller Type N/A  
 Primary Verification Deed records

Type	Sale
Date	6/21/2022
Sale Price	\$27,500,000
Financing	Market Rate Financing
Cash Equivalent	\$27,500,000
Capital Adjustment	\$0
Adjusted Price	\$27,500,000





## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
06/2022	Sale	Brookwood Capital Partners, LLC	Washington Prime Group, Inc.	\$27,500,000	\$60.56

## Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Yield Capitalization Analysis	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	12.00%	Adjusted Price / sf	\$60.56
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	N/A		

## Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	N/A
Price	\$27,500,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$3,300,000
NOI / sf	\$7.27
NOI / Unit	N/A
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	12.00%

## Map &amp; Comments



This comparable represents the June 2022 sale of Maplewood Mall located in Maplewood, Minnesota. Maplewood is located in the northeastern portion of the Minneapolis/St. Paul MSA. The mall is situated along the south side of Interstate 694 at the White Bear Avenue exit. The portion of the mall that sold totaled 454,117 square feet. Macy's, Kohl's, JCPenney and a vacant Sears were not included in the sale. Notable tenants at the mall at the time of sale included Barnes & Noble, Shoe Department Encore, Foot Locker, H&M, Victoria's Secret and Hollister. In-line sales were reported at \$328 per square foot. The mall sold to a redevelopment company headquartered in Nashville. It was reported that the buyer does not have any immediate plans for redevelopment. The sale was an off-market transaction. An overall capitalization rate of around 12.00% was reported for the sale.

Property Name Fairlane Town Center Mall  
 Address 18900 Michigan Avenue  
 Dearborn, MI 48126  
 United States

Government Tax Agency Wayne  
 Govt./Tax ID Multiple

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	111.136	4,841,083
Land Area Gross	111.136	4,841,083
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	Irregular
Topography	Generally Level
Utilities	All to Site

Maximum Floor Area N/A  
 Maximum FAR N/A  
 Actual FAR 0.14

Frontage Distance/Street	2,300 ft	Evergreen Road
Frontage Distance/Street	2,500 ft	Hubbard Drive
Frontage Distance/Street	2,600 ft	Route 39

Zoning BC  
 General Plan N/A

**Improvements**

Gross Leasable Area (GLA)	679,449 sf	Floor Count	3
Status	Existing	Parking Type	Surface
Occupancy Type	Multi-tenant	Parking Ratio	12.01/1,000 sf
Year Built	1976	Condition	Average
Year Renovated	2007	Exterior Finish	Masonry
Total Anchor Rentable Area	N/A	Number of Buildings	5
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

**Sale Summary**

Recorded Buyer Centennial Real Estate Acquisition LLC  
 True Buyer N/A  
 Recorded Seller Starwood  
 True Seller N/A

Marketing Time N/A  
 Buyer Type N/A  
 Seller Type N/A  
 Primary Verification N/A

Interest Transferred Leased Fee  
 Current Use N/A  
 Proposed Use N/A  
 Listing Broker N/A  
 Selling Broker N/A  
 Doc # N/A

Type	Sale
Date	5/3/2022
Sale Price	\$34,888,475
Financing	Market Rate Financing
Cash Equivalent	\$34,888,475
Capital Adjustment	\$0
Adjusted Price	\$34,888,475



## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
05/2022	Sale	Centennial Real Estate Acquisition LLC	Starwood	\$34,888,475	\$51.35

## Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Static and Yield Capitalization Analyses	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	18.75%	Adjusted Price / sf	\$51.35
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	88%		

## Financial

Revenue Type	Trailing Actuals
Period Ending	5/3/2022
Source	Appraiser
Price	\$34,888,475
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$6,541,833
NOI / sf	\$9.63
NOI / Suite	N/A
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	18.75%

## Map &amp; Comments



This comparable is regional mall, known as Fairlane Town Center, located in Dearborn, Wayne County, Michigan. The mall was originally developed in 1976, renovated in 2000 and 2007, and totals 1,442,912 square feet. The mall includes four anchors: Macy's (unowned), JCPenney (unowned), a vacant Sears (unowned) and Ford Motor Company (unowned). The unowned Ford anchor space was a former Lord & Taylor department store. The owned mall component includes 679,449 square feet. Ford separately leases 120,364 square feet of contiguous space inside of the mall, which is part of the owned mall asset. Both spaces were built out as flex office space. In the spring of 2020, Ford vacated both spaces due to the reduced need for office space during the pandemic. The spaces remained dark as of the date of sale though Ford continues to meet its rent obligations under both leases. Ford has the option to terminate both leases in December 2024. In May 2022, the property sold along with a Texas mall for a consideration of \$34,888,475, or \$51.35 per square foot. Based on in-place income and expenses an overall capitalization rate of 18.75% is indicated by the sale. Excluding Ford rental income results in an adjusted capitalization rate of 15.30%. Tenants under 10,000 square feet had average sales of \$561 per square foot.

Property Name Wyoming Valley Mall  
 Address 29 Wyoming Valley Mall  
 Wilkes-Barre, PA 18702  
 United States

Government Tax Agency Luzerne

Govt./Tax ID N/A

#### Site/Government Regulations

	Acres	Square feet
Land Area Net	100.000	4,356,000
Land Area Gross	100.000	4,356,000
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	Irregular
Topography	Generally Level
Utilities	All to Site

Maximum Floor Area N/A

Maximum FAR N/A

Actual FAR 0.21

Frontage Distance/Street	3,550 ft	Mundy Street
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Frontage Distance/Street	2,250 ft	Wyoming Valley Mall Road
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Zoning B-2

General Plan N/A

#### Improvements

Gross Leasable Area (GLA)	913,045 sf	Floor Count	N/A
Status	Existing	Parking Type	N/A
Occupancy Type	Multi-tenant	Parking Ratio	0.00/1,000 sf
Year Built	1971	Condition	Average
Year Renovated	1995	Exterior Finish	Masonry
Total Anchor Rentable Area	N/A	Number of Buildings	N/A
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

#### Sale Summary

Recorded Buyer	Kohan Retail	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	LNR Partners	Seller Type	N/A
True Seller	N/A	Primary Verification	N/A

Interest Transferred	Leased Fee	Type	Sale
Current Use	N/A	Date	7/22/2021
Proposed Use	N/A	Sale Price	\$17,000,000
Listing Broker	N/A	Financing	N/A
Selling Broker	N/A	Cash Equivalent	\$17,000,000
Doc #	N/A	Capital Adjustment	\$0
		Adjusted Price	\$17,000,000



## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
07/2021	Sale	Kohan Retail	LNR Partners	\$17,000,000	\$18.62

## Units of Comparison

Static Analysis Method	Other (see comments)	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Yield Capitalization Analysis	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	9.41%	Adjusted Price / sf	\$18.62
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	66%		

## Financial

	Trailing Actuals	Other See Comments
Revenue Type		
Period Ending	N/A	N/A
Source	N/A	N/A
Price	\$17,000,000	\$17,000,000
Potential Gross Income	N/A	N/A
Economic Occupancy	N/A	N/A
Economic Loss	N/A	N/A
Effective Gross Income	N/A	N/A
Expenses	N/A	N/A
Net Operating Income	\$1,599,700	\$1,599,700
NOI / sf	\$1.75	\$1.75
NOI / Unit	N/A	N/A
EGIM	N/A	N/A
OER	N/A	N/A
Net Initial Yield/Cap. Rate	9.41%	9.41%

## Map &amp; Comments

This comparable is a regional mall, known as Wyoming Valley Mall, located in Wiles Barre, Luzerne County, Pennsylvania. The mall was originally developed in 1971, renovated in 1995 and totals 913,045 square feet. The mall includes four anchors JCPenney, Macy's (vacant) and Sears (vacant). Occupancy at the time of sale was reported to be around 66%. In July 2021, the property sold for a consideration of \$17,000,000, or \$18.62 per square foot. An overall capitalization rate of 9.41% was reported for the sale. Inline tenant sales were not reported. Additional tenants include American Eagle Outfitters, Bath & Body Works, GameStop and Children's Place.

Property Name River Hills Mall  
 Address 1850 Adams Street  
 Mankato, MN 56001  
 United States

Government Tax Agency Blue Earth  
 Govt./Tax ID Multiple

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	54.300	2,365,308
Land Area Gross	54.300	2,365,308
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	Irregular
Topography	Level, At Street Grade
Utilities	All Available

Maximum Floor Area	N/A
Maximum FAR	N/A
Actual FAR	0.26

Frontage Distance/Street	1,640 ft	Highway 14
Frontage Distance/Street	940 ft	Highway 22
Frontage Distance/Street	1,350 ft	Adams Boulevard
Frontage Distance/Street	1,380 ft	Raintree Road

Zoning B-3 Highway Commercial  
 General Plan N/A

**Improvements**

Gross Leasable Area (GLA)	624,082 sf	Floor Count	1
Status	Existing	Parking Type	Surface
Occupancy Type	N/A	Parking Ratio	2.56/1,000 sf
Year Built	1991	Condition	Average
Year Renovated	2006	Exterior Finish	Brick
Total Anchor Rentable Area	N/A	Number of Buildings	1
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

**Sale Summary**

Recorded Buyer	River Hills Mall Realty Holding LLC	Marketing Time	N/A
True Buyer	Kohan Retail Investment Group	Buyer Type	Private Investor
Recorded Seller	Brookfield Properties	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Buyer, Public Record

Interest Transferred	Leased Fee
Current Use	N/A
Proposed Use	N/A
Listing Broker	N/A
Selling Broker	N/A
Doc #	eCRV ID 1285382

Type	Sale
Date	7/16/2021
Sale Price	\$29,405,000
Financing	Market Rate Financing
Cash Equivalent	\$29,405,000
Capital Adjustment	\$0
Adjusted Price	\$29,405,000



## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
07/2021	Sale	River Hills Mall Realty Holding LLC	Brookfield Properties	\$29,405,000	\$47.12

## Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	4.73
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	51.41%
Net Initial Yield/Cap. Rate	12.00%	Adjusted Price / sf	\$47.12
Projected IRR	N/A	Wtd. Avg. Lease Expiry	36
Actual Occupancy at Sale	90%		

## Financial

Revenue Type	Pro Forma Stabilized
Period Ending	N/A
Source	Buyer
Price	\$29,405,000
Potential Gross Income	\$7,313,596
Economic Occupancy	85%
Economic Loss	\$1,097,039
Effective Gross Income	\$6,216,557
Expenses	\$3,195,916
Net Operating Income	\$3,528,600
NOI / sf	\$5.65
NOI / Suite	\$45,238
EGIM	4.73
OER	51.41%
Net Initial Yield/Cap. Rate	12.00%

## Map &amp; Comments



This comparable is a 624,082 square foot retail property (regional mall) located at 1850 Adams St in Mankato, Minnesota. The improvements were constructed in 1991, renovated in 2006 and are situated on a 54.30-acre site. The overall River Hills Mall includes the main mall building with four anchor tenants, four freestanding retail buildings (PetSmart, Party City, BounceTown and a vacant Sears Auto Body) and various vacant outlots. The enclosed mall includes a Target and JC Penney store which are connected but are separately owned. Included in the sale is the main mall, less the separately owned anchor tenants Target and JCPenney. Based upon review of public records, the components subject to the sale transaction total 624,082 square feet. The property sold in July 2021 for \$29,405,000, or \$47.12 per square foot. The mall was approximately 90% occupied at the time of sale. The buyer indicated a 12.00% capitalization rate on the acquisition. The average remaining lease term was approximately 3 years.



Property Name SouthPark Center Mall  
 Address 500 Southpark Center  
 Strongsville, OH 44136  
 United States

Government Tax Agency Cuyahoga  
 Govt./Tax ID Multiple

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	63.966	2,786,359
Land Area Gross	121.638	5,298,551
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	Irregular
Topography	Generally Level
Utilities	All Available

Maximum Floor Area N/A  
 Maximum FAR N/A  
 Actual FAR 0.52

Frontage Distance/Street N/A Southpark Center (ring road)

Zoning N/A

General Plan N/A

**Improvements**

Gross Leasable Area (GLA)	736,889 sf	Floor Count	2
Status	Existing	Parking Type	Open Asphalt
Occupancy Type	Multi-tenant	Parking Ratio	9.84/1,000 sf
Year Built	1996	Condition	Good
Year Renovated	2006	Exterior Finish	Brick
Total Anchor Rentable Area	826,894 sf	Number of Buildings	1
Total In Line Rentable Area	611,889 sf		

Anchor Macy's, Sears, JCPenney, Dillard's, Dick's Sporting Goods, Cinemark  
 Junior Anchor N/A  
 National N/A

**Sale Summary**

Recorded Buyer	SPM Acquisition, LLC	Marketing Time	N/A
True Buyer	Kize Capital LP	Buyer Type	Private Investor
Recorded Seller	South Park Mall, LLC	Seller Type	Private Investor
True Seller	Starwood Capital Group	Primary Verification	Listing Broker, Public Records

Interest Transferred Leased Fee  
 Current Use N/A  
 Proposed Use N/A  
 Listing Broker CBRE - George Good  
 Selling Broker N/A  
 Doc # 503270

Type	Sale
Date	4/16/2021
Sale Price	\$57,720,150
Financing	Cash to Seller
Cash Equivalent	\$57,720,150
Capital Adjustment	\$0
Adjusted Price	\$57,720,150



## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
04/2021	Sale	SPM Acquisition, LLC	South Park Mall, LLC	\$57,720,150	\$78.33

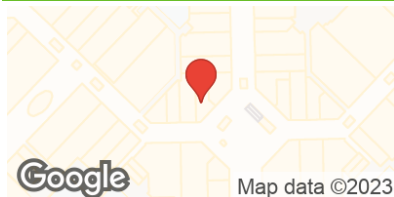
## Units of Comparison

Static Analysis Method	Other (see comments)	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Yield Capitalization Analysis	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	15.80%	Adjusted Price / sf	\$78.33
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	89%		

## Financial

Revenue Type	Other See Comments
Period Ending	N/A
Source	Broker
Price	\$57,720,150
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$9,119,784
NOI / sf	\$12.38
NOI / Unit	N/A
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	15.80%

## Map &amp; Comments



The comparable represents a regional enclosed mall known as SouthPark Center Mall located at 500-16996 SouthPark Center, Strongsville, Strongsville County, OH. The property is located in the southwest quadrant of Interstate 71 and Royalton Road, south of Interstate 80, in the southwest Cleveland metro area. The mall was originally developed in 1996 and expanded and renovated in 2006-2007. The property is two-level, located on 64 acres of land (owned; 122 acres overall). The property is anchored by Dick's Sporting Goods, Cinemark (16 screens), and Kohl's, all of which are owned. In addition, the property has four department store anchors that are separately owned: Macy's, JCPenney, Dillard's, and a former Sears (dark; closed in 2018). Kohl's is also located as an outlot along the ring road along the mall. The property includes approximately 170 inline retail and service tenants, including a food court. The mall represents the newest regional mall within the overall Cleveland market area and is northeast Ohio's largest retail center.

The property was sold to New York-based hedge fund, Kize Capital LP. The seller, private-equity Starwood Capital Group, had owned the shopping center since 2012. At the time of sale, the owned GLA was 89.4% occupied. According to the selling broker, the property sold on a 15.8% overall rate on contract NOI at the time of closing. Further details of the buyer's underwriting or intentions were not disclosed. The buyer did obtain limited financing, equivalent to about 38% of the sale price. Comp store sales were reported to average \$383 per square foot.

Property Name Lansing Mall  
 Address 5330 West Saginaw  
 Lansing, MI 48917  
 United States

Government Tax Agency Ingham  
 Govt./Tax ID N/A

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	81.100	3,532,716
Land Area Gross	81.100	3,532,716
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	Irregular
Topography	Generally Level
Utilities	N/A

Maximum Floor Area	N/A
Maximum FAR	N/A
Actual FAR	0.10

Zoning	N/A
General Plan	N/A

**Improvements**

Gross Leasable Area (GLA)	350,000 sf	Floor Count	1
Status	Existing	Parking Type	Surface
Occupancy Type	Multi-tenant	Parking Ratio	11.82/1,000 sf
Year Built	1969	Condition	Average
Year Renovated	N/A	Exterior Finish	Other (See Comments)
Total Anchor Rentable Area	N/A	Number of Buildings	1
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

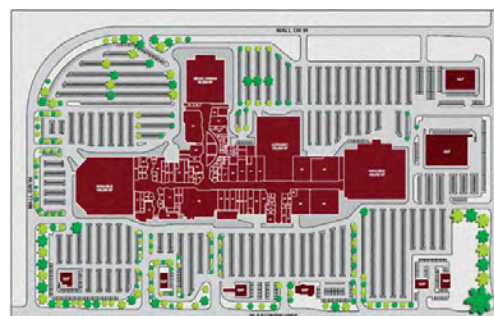
**Sale Summary**

Recorded Buyer	N/A
True Buyer	Kohan Retail Investment Group
Recorded Seller	N/A
True Seller	Brookfield Properties Group

Marketing Time	N/A
Buyer Type	Other
Seller Type	REIT
Primary Verification	Broker

Interest Transferred	Leased Fee
Current Use	N/A
Proposed Use	N/A
Listing Broker	CBRE
Selling Broker	N/A
Doc #	N/A

Type	Sale
Date	3/17/2021
Sale Price	\$7,000,000
Financing	Cash to Seller
Cash Equivalent	\$7,000,000
Capital Adjustment	\$0
Adjusted Price	\$7,000,000



## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
03/2021	Sale	N/A	N/A	\$7,000,000	\$20.00

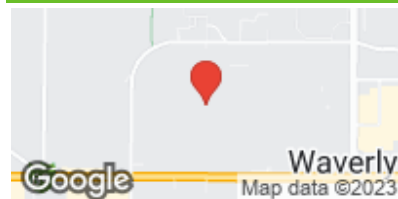
## Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	1.40
Buyer's Primary Analysis	Yield Capitalization Analysis	Op Exp Ratio (OER)	75.91%
Net Initial Yield/Cap. Rate	17.17%	Adjusted Price / sf	\$20.00
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	57%		

## Financial

Revenue Type	Trailing Actuals
Period Ending	12/31/2021
Source	Broker
Price	\$7,000,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	\$4,988,925
Expenses	\$3,786,853
Net Operating Income	\$1,202,072
NOI / sf	\$3.43
NOI / Unit	N/A
EGIM	1.40
OER	75.91%
Net Initial Yield/Cap. Rate	17.17%

## Map &amp; Comments



This comparable represents the sale of the Lansing Mall, a regional enclosed mall. The overall mall includes 706,925 square feet though the owned portion was approximately 350,000 square feet. The property was 57% occupied overall and the in-line occupancy rate was 61%. Notable anchor and junior anchor tenants include JC Penney, Regal Cinemas, TJ Maxx, Barnes & Noble and Dunham's Sports. There were dark anchors at the mall formerly occupied by Younkers and Macy's. Inline sales for tenants of less than 10,000 square feet were \$260. Sales for tenants of between 10,000 and 32,000 square feet were \$139 per square foot. In March 2021, the property sold for a consideration of \$7,000,000, or \$20.00 per square foot according to the listing broker. The capitalization rate was 17.17%. The NOI was based on income in trailing actual in-place at the time of sale.

Property Name Westwood Mall  
 Address 1850 West Michigan Avenue.  
 Jackson, MI 49202  
 United States

Government Tax Agency Jackson

Govt./Tax ID N/A

#### Site/Government Regulations

	Acres	Square feet
Land Area Net	22.560	982,714
Land Area Gross	22.560	982,714
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	Irregular
Topography	Generally Level
Utilities	all available

Maximum Floor Area N/A  
 Maximum FAR N/A  
 Actual FAR 0.28

Zoning N/A

General Plan N/A

#### Improvements

Gross Leasable Area (GLA)	272,523 sf	Floor Count	1
Status	Existing	Parking Type	N/A
Occupancy Type	Multi-tenant	Parking Ratio	4.55/1,000 sf
Year Built	1950	Condition	Average
Year Renovated	1993	Exterior Finish	Concrete Block
Total Anchor Rentable Area	N/A	Number of Buildings	1
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

#### Sale Summary

Recorded Buyer	Kohan Retail Investors	Marketing Time	4 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Westwood Mall LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	Broker

Interest Transferred	Leased Fee
Current Use	N/A
Proposed Use	N/A
Listing Broker	N/A
Selling Broker	N/A
Doc #	2182-843

Type	Sale
Date	3/10/2021
Sale Price	\$5,500,000
Financing	Cash to Seller
Cash Equivalent	\$5,500,000
Capital Adjustment	\$0
Adjusted Price	\$5,500,000



## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
03/2021	Sale	Kohan Retail Investors	Westwood Mall LLC	\$5,500,000	\$20.18

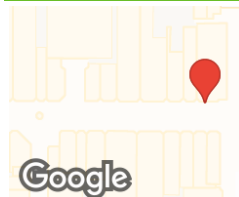
## Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	2.06
Buyer's Primary Analysis	Yield Capitalization Analysis	Op Exp Ratio (OER)	65.13%
Net Initial Yield/Cap. Rate	16.92%	Adjusted Price / sf	\$20.18
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	39%		

## Financial

Revenue Type	Trailing Actuals
Period Ending	12/31/2021
Source	Broker
Price	\$5,500,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	\$2,668,292
Expenses	\$1,737,755
Net Operating Income	\$930,537
NOI / sf	\$3.41
NOI / Unit	N/A
EGIM	2.06
OER	65.13%
Net Initial Yield/Cap. Rate	16.92%

## Map &amp; Comments



Map data ©2023

This comparable represents the sale of Westwood Mall in Jackson, Michigan. The mall is anchored by separately owned Walmart and JC Penney stores, and there is one owned vacant 70,500 square foot anchor space. Tenants in place included Encore Shoe Department, Maurice's, rue21, Kay Jewelers, American Eagle, Torrid, Hot Topic, Bath & Body Works and GameStop among others. Inline sales for tenants of less than 10,000 square feet was \$272 per square foot. Sales for the one owned space over 10,000 square feet were \$132 per square foot. In March 2021, the property sold for a reported consideration of \$5,500,000, or \$20.18 per square foot. The reported NOI, based on actual trailing in-place income, reflected an overall capitalization rate of 16.92%.

Addendum C

**OPERATING DATA**



**Valley View Mall**  
Greystone Servicing Company LLC \* La Crosse, WI 54601

**PROPERTY RENT ROLL**  
12/2022

GROSS RENT										TENANT DETAILS							
Tenant	Space	Type	SF	Perm/Temp	TCD	Exp	Annual	Monthly	PSF		Code	From	Annual	Monthly	PSF	% Pay	TYP
American Eagle Outfitters	142	INLINE	5,331	Perm	2/1/2011	01/31/2024	294,445	24,537	55.23	Base Rent	brm	2/1/2022	270,000	22,500	50.65	-	
										Cost Recovery	tuhvac	2/1/2022	20,340	1,695	3.82	-	
											tuhvae	2/1/2022	2,772	231	0.52	-	
											tuspk	2/1/2022	1,333	111	0.25	-	
										Percentage Rent Terms	Breakpoint	2/1/2022	2,750,000	229,167	515.85	8.00	UN
Future Base Increases													-	-	-	-	
Barnes & Noble #2248	180	INLINE	30,701	Perm	7/10/2006	01/31/2027	200,000	16,667	6.51	Base Rent	brm	2/1/2022	200,000	16,667	6.51	-	
										Cost Recovery			-	-	-	-	
										Percentage Rent Terms	None		-	-	-	-	
										Future Base Increases			-	-	-	-	
Bath & Body Works	122	INLINE	5,000	Perm	10/30/2016	01/31/2027	17,700	1,475	3.54	Base Rent			-	-	-	-	
										Cost Recovery	camf	10/30/2016	-	-	-	-	
											tuhvac	10/30/2016	14,200	1,183	2.84	-	
											tuhvae	10/30/2016	3,000	250	0.60	-	
											tuwsw	10/30/2016	500	42	0.10	-	
										Percentage Rent Terms	PIL	10/30/2016	-	-	-	5.00	UN
										Future Base Increases			-	-	-	-	
Buckle	116	INLINE	6,664	Perm	11/2/2010	01/31/2026	-	-	-	Base Rent			-	-	-	-	
										Cost Recovery			-	-	-	-	
										Percentage Rent Terms	PIL	8/1/2022	-	-	-	7.00	UN
										Future Base Increases	brm	2/1/2023	200,000	16,667	30.01	-	
China Max	7	Food Court	750	Perm	5/2/2012	HOLD	1,268	106	1.69	Base Rent			-	-	-	-	
										Cost Recovery	tuelec	5/2/2012	720	60	0.96	-	
											tuspk	5/2/2012	188	16	0.25	-	
											tuwsw	5/2/2012	360	30	0.48	-	
										Percentage Rent Terms	PIL	7/1/2020	-	-	-	20.00	UN
Future Base Increases													-	-	-	-	
Claire's/Claire's Accessories/or Claire's Boutique	175	INLINE	1,381	Perm	2/1/2012	08/31/2023	147,028	12,252	106.47	Base Rent	brm	1/1/2022	141,508	11,792	102.47	-	
										Cost Recovery	tuhvac	2/1/2012	5,280	440	3.82	-	
											tuwsw	2/1/2012	240	20	0.17	-	
										Percentage Rent Terms	Breakpoint	2/1/2012	665,427	55,452	481.84	17.00	UN
										Future Base Increases	brm	1/1/2023	145,753	12,146	105.54	-	
Express #458	115	INLINE	5,270	Perm	2/1/2002	01/31/2024	23,140	1,928	4.39	Base Rent			-	-	-	-	
										Cost Recovery	tuhvac	2/1/2021	20,160	1,680	3.83	-	
											tuhvae	2/1/2021	2,740	228	0.52	-	
											tuwsw	2/1/2021	240	20	0.05	-	
										Percentage Rent Terms	PIL	2/1/2021	-	-	-	5.00	UN
Future Base Increases													-	-	-	-	
Famous Footwear #02405 0104	104	INLINE	4,011	Perm	7/14/2004	02/28/2023	83,276	6,940	20.76	Base Rent	brm	3/1/2021	70,000	5,833	17.45	-	
										Cost Recovery	tuhvac	3/1/2021	12,033	1,003	3.00	-	
											tuspk	3/1/2021	1,003	84	0.25	-	
											tuwsw	3/1/2021	240	20	0.06	-	
										Percentage Rent Terms	Breakpoint	3/1/2021	1,166,667	97,222	290.87	6.00	UN
Future Base Increases													-	-	-	-	
Foot Locker #07270-FTL	133	INLINE	4,092	Perm	2/1/2013	05/31/2023	164,233	13,686	40.14	Base Rent	brm	2/1/2013	61,380	5,115	15.00	-	
										Cost Recovery	camf	2/1/2022	56,114	4,676	13.71	-	
											ret	2/1/2013	28,045	2,337	6.85	-	
											tuhvac	2/1/2013	15,420	1,285	3.77	-	
											tuhvae	2/1/2013	2,005	167	0.49	-	
											tuspk	2/1/2013	1,023	85	0.25	-	
											tuwsw	2/1/2013	246	20	0.06	-	
										Percentage Rent Terms	Breakpoint	2/1/2013	1,350,000	112,500	329.91	10.00	UN
										Future Base Increases			-	-	-	-	
													-	-	-	-	

## Valley View Mall

Greystone Servicing Company LLC \* La Crosse, WI 54601

### PROPERTY RENT ROLL

12/2022

GROSS RENT										TENANT DETAILS							
Tenant	Space	Type	SF	Perm/Temp	TCD	Exp	Annual	Monthly	PSF		Code	From	Annual	Monthly	PSF	% Pay	TYP
Francesca's Collections or Francesca's	163	INLINE	1,481	Perm	3/27/2015	01/31/2023	6,889	574	4.65	Base Rent				-	-	-	
										Cost Recovery	tuhvac	3/27/2015	5,640	470	3.81	-	
											tuhvae	3/27/2015	889	74	0.60	-	
											tuwsw	3/27/2015	360	30	0.24	-	
										Percentage Rent Terms	PIL	1/1/2021	-	-	-	8.00	UN
Future Base Increases													-	-	-	-	
Gamestop #1839	166	INLINE	750	Perm	4/1/2001	01/31/2024	68,698	5,725	91.60	Base Rent	brm	2/1/2022	65,000	5,417	86.67	-	
										Cost Recovery	tuhvac	2/1/2022	2,880	240	3.84	-	
											tuhvae	2/1/2022	390	33	0.52	-	
											tuspk	2/1/2022	188	16	0.25	-	
											tuwsw	2/1/2022	240	20	0.32	-	
Percentage Rent Terms	Breakpoint	2/1/2022	800,000	66,667	1,066.67	5.00	UN										
Future Base Increases													-	-	-	-	
Gloria Jean's Coffee	167	INLINE	762	Perm	6/1/2013	09/30/2023	95,603	7,967	125.46	Base Rent	brm	6/1/2022	69,586	5,799	91.32	-	
										Cost Recovery	camf	6/1/2022	12,861	1,072	16.88	-	
											mkfd	6/1/2022	1,182	99	1.55	-	
											ret	1/1/2021	8,043	670	10.56	-	
											tuhvac	6/1/2013	2,940	245	3.86	-	
	tuhvae	6/1/2013	442	37	0.58	-											
	tuspk	6/1/2013	191	16	0.25	-											
	tuwsw	6/1/2013	358	30	0.47	-											
Percentage Rent Terms	Breakpoint	6/1/2022	1,159,764	96,647	1,522.00	6.00	UN										
Future Base Increases													-	-	-	-	
GNC Live Well	176	INLINE	968	Perm	7/1/2011	06/30/2024	44,323	3,694	45.79	Base Rent	brm	7/1/2022	39,000	3,250	40.29	-	
										Cost Recovery	tuelec	7/1/2022	600	50	0.62	-	
											tuhvac	7/1/2022	3,660	305	3.78	-	
											tuhvae	7/1/2022	581	48	0.60	-	
											tuspk	7/1/2022	242	20	0.25	-	
	tuwsw	7/1/2022	240	20	0.25	-											
Percentage Rent Terms	Breakpoint	7/1/2022	500,000	41,667	516.53	8.00	UN										
Future Base Increases													-	-	-	-	
HuHot Mongolian Grill	148	INLINE	4,969	Perm	5/17/2012	12/31/2023	-	-	-	Base Rent				-	-	-	
										Cost Recovery				-	-	-	
										Percentage Rent Terms	PIL	6/1/2021	-	-	-	7.00	UN
Future Base Increases													-	-	-	-	
J.C. Penney #1210	2002	Retail Anchor	96,357	Perm	7/31/1980	07/31/2025	254,871	21,239	2.65	Base Rent	brm	1/1/2021	225,000	18,750	2.34	-	
										Cost Recovery	camp	9/1/2020	29,871	2,489	0.31	-	
											ret	7/31/1980	-	-	-	-	
Percentage Rent Terms	Breakpoint	1/1/2021	16,304,502	1,358,709	169.21	1.50	UN										
Future Base Increases													-	-	-	-	
Journeys #359	130	INLINE	1,645	Perm	2/1/2014	01/31/2023	7,938	662	4.83	Base Rent				-	-	-	
										Cost Recovery	tuhvac	2/1/2022	6,300	525	3.83	-	
											tuhvae	2/1/2022	987	82	0.60	-	
											tuspk	2/1/2022	411	34	0.25	-	
											tuwsw	2/1/2022	240	20	0.15	-	
Percentage Rent Terms	PIL	2/1/2022	-	-	-	7.00	UN										
Future Base Increases													-	-	-	-	

**Valley View Mall**  
Greystone Servicing Company LLC \* La Crosse, WI 54601

**PROPERTY RENT ROLL**  
12/2022

GROSS RENT										TENANT DETAILS							
Tenant	Space	Type	SF	Perm/Temp	TCD	Exp	Annual	Monthly	PSF		Code	From	Annual	Monthly	PSF	% Pay	TYP
Kay Jewelers #0165	125	INLINE	1,645	Perm	2/1/2013	01/31/2023	196,865	16,405	119.67	Base Rent	brm	2/1/2013	140,000	11,667	85.11	-	
										Cost Recovery	camf	2/1/2022	26,534	2,211	16.13	-	
											mkfd	2/1/2022	5,237	436	3.18	-	
											ret	2/1/2013	17,156	1,430	10.43	-	
											tuhvac	2/1/2013	6,300	525	3.83	-	
											tuhvae	2/1/2013	987	82	0.60	-	
											tuspk	2/1/2013	411	34	0.25	-	
											tuwsw	2/1/2013	240	20	0.15	-	
										Percentage Rent Terms	Breakpoint	2/1/2020	2,333,333	194,444	1,418.44	6.00	UN
										Future Base Increases				-	-	-	
Kobe Japan	FC1	Food Court	619	Perm	7/1/2017	06/30/2027	71,674	5,973	115.79	Base Rent	brm	7/1/2020	47,818	3,985	77.25	-	
										Cost Recovery	camf	1/1/2022	9,947	829	16.07	-	
											fccam	1/1/2022	3,236	270	5.23	-	
											ret	7/1/2017	6,617	551	10.69	-	
											tuelec	7/1/2017	720	60	1.16	-	
											tuhvac	7/1/2017	2,871	239	4.64	-	
											tuhvae	7/1/2017	464	39	0.75	-	
										Percentage Rent Terms	Breakpoint	7/1/2020	597,722	49,810	965.63	8.00	UN
										Future Base Increases	brm	7/1/2024	49,254	4,104	79.57	-	
										Maurices #310	105	INLINE	6,175	Perm	9/6/2007	09/30/2025	149,240
Cost Recovery	tuhvac	10/1/2022	23,880	1,990	3.87	-											
	tuwsw	10/1/2022	360	30	0.06	-											
Percentage Rent Terms	Breakpoint	10/1/2022	325,000	27,083	52.63	10.00	UN										
Future Base Increases	brm	10/1/2023	128,750	10,729	20.85	-											
	brm	10/1/2024	132,612	11,051	21.48	-											
Pearle Vision	112	INLINE	2,222	Perm	5/3/2013	05/31/2023	70,327	5,861	31.65	Base Rent	brm	1/1/2022	59,703	4,975	26.87	-	
										Cost Recovery	tuhvac	5/3/2013	8,580	715	3.86	-	
											tuhvae	5/3/2013	1,333	111	0.60	-	
											tuspk	5/3/2013	555	46	0.25	-	
											tuspk	5/3/2013	156	13	0.07	-	
										Percentage Rent Terms	Breakpoint	1/1/2022	995,044	82,920	447.81	6.00	UN
										Future Base Increases	brm	1/1/2023	61,494	5,124	27.67	-	
Rogers & Hollands Jewelers #72	173	INLINE	1,683	Perm	2/1/2014	12/31/2023	175,894	14,658	104.51	Base Rent	brm	2/1/2014	128,750	10,729	76.50	-	
										Cost Recovery	camp	2/1/2014	21,708	1,809	12.90	-	
											mkfd	2/1/2014	572	48	0.34	-	
											ret	2/1/2014	16,953	1,413	10.07	-	
											tuhvac	2/1/2014	6,480	540	3.85	-	
											tuhvae	2/1/2014	1,010	84	0.60	-	
											tuspk	2/1/2014	421	35	0.25	-	
										Percentage Rent Terms	Breakpoint	2/1/2022	2,210,340	184,195	1,313.33	6.00	UN
										Future Base Increases				-	-	-	
rue21 #979	169	INLINE	4,675	Perm	2/24/2011	01/31/2024	18,645	1,554	3.99	Base Rent				-	-	-	
										Cost Recovery	tuhvac	2/1/2022	15,480	1,290	3.31	-	
											tuhvae	2/1/2022	2,805	234	0.60	-	
											tuwsw	2/1/2022	360	30	0.08	-	
										Percentage Rent Terms	PIL	2/1/2022	-	-	-	5.00	UN
Future Base Increases				-	-	-											
Spencer's #839	123	INLINE	1,937	Perm	2/1/2015	01/31/2024	65,811	5,484	33.98	Base Rent	brm	2/1/2022	60,000	5,000	30.98	-	
										Cost Recovery	tuhvac	2/1/2022	5,811	484	3.00	-	
										Percentage Rent Terms	Breakpoint	2/1/2022	600,000	50,000	309.76	10.00	UN
										Future Base Increases				-	-	-	

**Valley View Mall**  
Greystone Servicing Company LLC \* La Crosse, WI 54601

**PROPERTY RENT ROLL**  
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GROSS RENT											TENANT DETAILS						
Tenant	Space	Type	SF	Perm/Temp	TCD	Exp	Annual	Monthly	PSF		Code	From	Annual	Monthly	PSF	% Pay	TYP
Torrid	107	INLINE	3,981	Perm	10/9/2017	10/31/2027	-	-	-	Base Rent	brm	11/1/2021	-	-	-	-	
										Cost Recovery			-	-	-	-	
										Percentage Rent Terms	PIL	11/1/2021	-	-	-	6.00	UN
										Future Base Increases	brm	2/1/2023	62,781	5,232	15.77	-	
											brm	11/1/2024	64,037	5,336	16.09	-	
											brm	11/1/2025	65,317	5,443	16.41	-	
									brm	11/1/2026	66,624	5,552	16.74	-			
Tradehome Shoes	154	INLINE	2,088	Perm	2/1/2011	01/31/2026	117,568	9,797	56.31	Base Rent	brm	2/1/2021	70,992	5,916	34.00	-	
										Cost Recovery	camp	2/1/2021	18,653	1,554	8.93	-	
											mkfd	2/1/2021	397	33	0.19	-	
											ret	2/1/2021	16,871	1,406	8.08	-	
											tuelec	2/1/2021	600	50	0.29	-	
											tuhvac	2/1/2021	7,920	660	3.79	-	
											tuhvae	2/1/2021	1,253	104	0.60	-	
											tuspk	2/1/2021	522	44	0.25	-	
											tuwsw	2/1/2021	360	30	0.17	-	
										Percentage Rent Terms	Breakpoint	2/1/2021	1,183,200	98,600	566.67	6.00	UN
										Future Base Increases			-	-	-	-	
Ulta	157	INLINE	10,966	Perm	10/10/2014	02/28/2025	240,462	20,039	21.93	Base Rent	cotenbrm	10/1/2021	96,501	8,042	8.80	-	
										Cost Recovery	camf	11/1/2022	69,457	5,788	6.33	-	
											ret	10/10/2014	74,504	6,209	6.79	-	
										Percentage Rent Terms	None		-	-	-	-	
										Future Base Increases			-	-	-	-	
VA Clinic	2202A	Anchor-Owned Building only	-	Perm	12/1/2020	11/30/2030	-	-	-	Base Rent			-	-	-	-	
										Cost Recovery			-	-	-	-	
										Percentage Rent Terms	None		-	-	-	-	
										Future Base Increases			-	-	-	-	
Valley View Nails & Spa #145	145	INLINE	1,259	Perm	12/6/2009	12/31/2024	57,751	4,813	45.87	Base Rent	brm	1/1/2022	57,222	4,769	45.45	-	
										Cost Recovery	mkfd	1/1/2020	403	34	0.32	-	
											tuspk	1/1/2020	126	10	0.10	-	
										Percentage Rent Terms	Breakpoint	1/1/2020	5,722,200	476,850	4,545.04	-	N
										Future Base Increases	brm	1/1/2023	58,366	4,864	46.36	-	
											brm	1/1/2024	59,534	4,961	47.29	-	
Visionworks #625	153	INLINE	2,766	Perm	2/1/2004	01/31/2025	111,669	9,306	40.37	Base Rent	brm	2/1/2022	100,000	8,333	36.15	-	
										Cost Recovery	tuhvac	2/1/2022	9,180	765	3.32	-	
											tuhvae	2/1/2022	1,494	124	0.54	-	
											tuspk	2/1/2022	692	58	0.25	-	
											tuwsw	2/1/2022	304	25	0.11	-	
										Percentage Rent Terms	Breakpoint	2/1/2022	1,000,000	83,333	361.53	10.00	UN
										Future Base Increases			-	-	-	-	
Zales Jewelers #1264	129	INLINE	1,419	Perm	5/1/2004	HOLD	180,601	15,050	127.27	Base Rent	brm	1/1/2022	145,121	12,093	102.27	-	
										Cost Recovery	camf	1/1/2022	16,758	1,397	11.81	-	
											ret	5/1/2004	11,945	995	8.42	-	
											tuhvac	5/1/2004	5,400	450	3.81	-	
											tuhvae	5/1/2004	738	61	0.52	-	
											tuspk	5/1/2004	355	30	0.25	-	
											tuwsw	5/1/2004	284	24	0.20	-	
										Percentage Rent Terms	Breakpoint	1/1/2022	2,418,686	201,557	1,704.50	6.00	UN
										Future Base Increases			-	-	-	-	
Zumiez #051	179	INLINE	2,132	Perm	2/1/2009	01/31/2024	56,378	4,698	26.44	Base Rent	brm	2/1/2022	50,000	4,167	23.45	-	
										Cost Recovery	tuelec	2/1/2022	600	50	0.28	-	
											tuhvac	2/1/2022	4,264	355	2.00	-	
											tuhvae	2/1/2022	1,279	107	0.60	-	
											tuwsw	2/1/2022	234	20	0.11	-	
										Percentage Rent Terms	Breakpoint	2/1/2022	625,000	52,083	293.15	8.00	UN
										Future Base Increases			-	-	-	-	



**Valley View Mall**  
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**PROPERTY RENT ROLL**  
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GROSS RENT										TENANT DETAILS							
Tenant	Space	Type	SF	Perm/Temp	TCD	Exp	Annual	Monthly	PSF		Code	From	Annual	Monthly	PSF	% Pay	TYP
Action Zone	159	INLINE	2,777	Temp	5/1/2022	05/31/2023	10,200	850	3.67	Base Rent Cost Recovery Percentage Rent Terms Future Base Increases	ttibrn Breakpoint	5/1/2022 5/1/2022	10,200 102,000	850 8,500	3.67 36.73	- 10.00	- N
Barber Jerry	SL202	Kiosk		Temp	8/1/2020	11/30/2023	6,000	500	-	Base Rent Cost Recovery Percentage Rent Terms Future Base Increases	ttkbrn Breakpoint	11/1/2022 11/1/2022	6,000 15,000	500 1,250	- -	- 10.00	- UN
Barber Joe	SL285	Kiosk		Temp	8/1/2020	11/30/2023	9,600	800	-	Base Rent Cost Recovery Percentage Rent Terms Future Base Increases	ttkbrn Breakpoint	11/1/2022 11/1/2022	9,600 7,917	800 660	- -	- 12.00	- UN
Bath & Body Works	120	INLINE	8,269	Temp	10/1/2022	01/31/2023	11,400	950	1.38	Base Rent Cost Recovery Percentage Rent Terms Future Base Increases	ttsto None	10/1/2022	11,400	950	1.38	-	-
Bath & Body Works	ST117B	Storage	-	Temp	10/1/2021	11/30/2023	11,400	950	-	Base Rent Cost Recovery Percentage Rent Terms Future Base Increases	ttsto None	11/1/2022	11,400	950	-	-	-
Black Forest Bistro & Bakery	FC05	Food Court	2,257	Temp	11/1/2020	01/31/2024	18,720	1,560	8.29	Base Rent Cost Recovery Percentage Rent Terms Future Base Increases	ttibrn Breakpoint	6/1/2022 12/1/2021	18,720 187,200	1,560 15,600	8.29 82.94	- 10.00	- N
Dozen Donuts	3500	Kiosk	240	Temp	10/1/2022	10/31/2023	3,600	300	15.00	Base Rent Cost Recovery Percentage Rent Terms Future Base Increases	ttrbrn Breakpoint	10/1/2022 10/1/2022	3,600 5,000	300 417	15.00 20.83	- 20.00	- UN
ecoATM, Gazelle	SL205	Kiosk	-	Temp	9/1/2019	11/30/2023	6,000	500	-	Base Rent Cost Recovery Percentage Rent Terms Future Base Increases	ttven None	11/1/2022	6,000	500	-	-	-
FENNS Phone Repair	3503	Kiosk	240	Temp	12/1/2022	05/31/2023	9,600	800	40.00	Base Rent Cost Recovery Percentage Rent Terms Future Base Increases	ttkbrn Breakpoint ttkbrn	12/1/2022 12/1/2022 12/1/2022	9,600 96,000 9,600	800 8,000 800	40.00 400.00 40.00	- 10.00 -	- N -
Go! Calendar, Go! Games & Go! Toys				Temp	10/1/2020	01/31/2023	19,800	1,650	-	Base Rent Cost Recovery Percentage Rent Terms Future Base Increases	ttkbrn Breakpoint ttkbrn ttkbrn	12/1/2022 10/1/2022 12/1/2022 1/1/2023	19,800 37,500 19,800 3,600	1,650 3,125 1,650 300	- - - -	- 8.00 -	- UN -
GO! Calendars	SL230, STC3	Kiosk, Storage	360	Temp	2/10/2020	01/31/2023	39,600	3,300	110.00	Base Rent Cost Recovery Percentage Rent Terms Future Base Increases	ttkbrn ttsto Breakpoint ttkbrn ttkbrn	12/1/2022 12/1/2022 10/1/2022 12/1/2022 1/1/2023	39,600 - 60,000 39,600 7,200	3,300 - 5,000 3,300 600	110.00 - 166.67 110.00 20.00	- - 10.00 -	- - UN -
Great Lakes Coca-Cola Distribution	SL201	Kiosk		Temp	11/1/2019	07/31/2023	-	-	-	Base Rent Cost Recovery Percentage Rent Terms Future Base Increases	Breakpoint	5/1/2022	3	0	-	40.00	UN

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GROSS RENT										TENANT DETAILS							
Tenant	Space	Type	SF	Perm/Temp	TCD	Exp	Annual	Monthly	PSF		Code	From	Annual	Monthly	PSF	% Pay	TYP
Hagood Photography	SL290	Kiosk	-	Temp	11/1/2021	12/31/2022	-	-	-	Base Rent Cost Recovery Percentage Rent Terms Future Base Increases	Breakpoint	11/1/2022	30,000	2,500	-	25.00	UN
Happy Coaster	2	Food Court	678	Temp	12/1/2022	12/31/2023	4,800	400	7.08	Base Rent Cost Recovery Percentage Rent Terms Future Base Increases	ttven Breakpoint ttven	12/1/2022 12/1/2022 12/1/2022	4,800 32,000 4,800	400 2,667 400	7.08 47.20 7.08	- 15.00 -	N
Heavenly Crossroads Salon	188	INLINE	1,206	Temp	9/1/2021	02/28/2023	21,000	1,750	17.41	Base Rent Cost Recovery Percentage Rent Terms Future Base Increases	ttibrn None	10/1/2022	21,000	1,750	17.41	-	
Hemp Plus	164	INLINE	1,657	Temp	7/1/2021	HOLD	18,000	1,500	10.86	Base Rent Cost Recovery Percentage Rent Terms Future Base Increases	ttibrn Breakpoint	10/1/2021 10/1/2021	18,000 15,000	1,500 1,250	10.86 9.05	- 10.00	UN
Hemp+	192	INLINE	849	Temp	1/1/2022	01/31/2023	6,000	500	7.07	Base Rent Cost Recovery Percentage Rent Terms Future Base Increases	ttibrn None	1/1/2022	6,000	500	7.07	-	
HuHot Storage	STD9	Storage	-	Temp	10/1/2022	01/31/2023	420	35	-	Base Rent Cost Recovery Percentage Rent Terms Future Base Increases	ttsto None	10/1/2022	420	35	-	-	
Innovative FOTO	SL260	Kiosk	-	Temp	12/1/2021	HOLD	-	-	-	Base Rent Cost Recovery Percentage Rent Terms Future Base Increases	ttpl PIL	12/1/2021 12/1/2021	-	-	-	30.00	UN
Kwik Trip	PLOT1	Parking Lot		Temp	6/26/2021	01/31/2023	-	-	-	Base Rent Cost Recovery Percentage Rent Terms Future Base Increases	ttproev None	1/1/2022	-	-	-	-	
La Crosse Escape Room	131	INLINE	6,550	Temp	8/10/2022	08/31/2024	24,000	2,000	3.66	Base Rent Cost Recovery Percentage Rent Terms Future Base Increases	ttibrn Breakpoint ttibrn	11/1/2022 8/10/2022 8/1/2023	24,000 30,000 25,200	2,000 2,500 2,100	3.66 4.58 3.85	- 5.00 -	UN
Made 4 U	156	INLINE	4,019	Temp	7/1/2020	03/31/2023	123,000	10,250	30.60	Base Rent Cost Recovery Percentage Rent Terms Future Base Increases	ttibrn Breakpoint ttibrn ttibrn	12/1/2022 11/1/2022 12/1/2022 1/1/2023	123,000 1,230,000 123,000 21,000	10,250 102,500 10,250 1,750	30.60 306.05 30.60 5.23	- 10.00 -	N
Massage Chairs	SL200, SL295	Kiosk, Kiosk	-	Temp	1/1/2020	09/30/2023	8,760	730	-	Base Rent Cost Recovery Percentage Rent Terms Future Base Increases	ttven Breakpoint	11/1/2022 11/1/2022	8,760 29,200	730 2,433	- -	- 30.00	- N

**Valley View Mall**  
Greystone Servicing Company LLC \* La Crosse, WI 54601

**PROPERTY RENT ROLL**  
**12/2022**

GROSS RENT										TENANT DETAILS							
Tenant	Space	Type	SF	Perm/Temp	TCD	Exp	Annual	Monthly	PSF		Code	From	Annual	Monthly	PSF	% Pay	TYP
Mystic Treasure	155	INLINE	3,365	Temp	7/1/2020	11/30/2023	48,000	4,000	14.26	Base Rent	ttibrn	12/1/2022	48,000	4,000	14.26	-	
										Cost Recovery			-	-	-		
										Percentage Rent Terms	Breakpoint	12/1/2022	40,000	3,333	11.89	10.00	UN
										Future Base Increases	ttibrn	12/1/2022	48,000	4,000	14.26	-	
											ttibrn	1/1/2023	12,000	1,000	3.57	-	
										ttibrn	11/1/2023	24,000	2,000	7.13	-		
No Roots Boutique	108	INLINE	1,800	Temp	12/16/2021	01/31/2023	9,600	800	5.33	Base Rent	ttibrn	10/1/2022	8,400	700	4.67	-	
										Cost Recovery	ttelec	10/1/2022	1,200	100	0.67	-	
										Percentage Rent Terms	Breakpoint	10/1/2022	84,000	7,000	46.67	10.00	N
										Future Base Increases			-	-	-		
Nordic Creamery				Temp	11/1/2020	HOLD	39,000	3,250	-	Base Rent	ttibrn	12/1/2022	39,000	3,250	-	-	
										Cost Recovery			-	-	-		
										Percentage Rent Terms	Breakpoint	12/1/2022	32,500	2,708	-	10.00	UN
										Future Base Increases	ttibrn	12/1/2022	39,000	3,250	-	-	
PopCon shop	177	INLINE	6,656	Temp	1/1/2020	02/28/2023	108,000	9,000	16.23	Base Rent	ttibrn	12/1/2022	108,000	9,000	16.23	-	
										Cost Recovery			-	-	-		
										Percentage Rent Terms	Breakpoint	11/1/2022	90,000	7,500	13.52	10.00	UN
										Future Base Increases	ttibrn	12/1/2022	108,000	9,000	16.23	-	
											ttibrn	1/1/2023	48,000	4,000	7.21	-	
									ttibrn	2/1/2023	48,000	4,000	7.21	-			
Prestige Furniture	101	INLINE	8,030	Temp	3/1/2020	12/31/2022	25,200	2,100	3.14	Base Rent	ttibrn	11/1/2022	25,200	2,100	3.14	-	
										Cost Recovery			-	-	-		
										Percentage Rent Terms	None		-	-	-		
										Future Base Increases			-	-	-		
Prestige Furniture	144, 184	INLINE, INLINE	4,814	Temp	8/1/2022	12/31/2022	1,200	100	0.25	Base Rent			-	-	-		
										Cost Recovery	ttsto	9/1/2022	600	50	0.12	-	
										Percentage Rent Terms	ttsto	9/1/2022	600	50	0.12	-	
										Future Base Increases	None		-	-	-		
													-	-	-		
Pretzelmaker	110	INLINE	989	Temp	11/1/2019	02/28/2023	34,200	2,850	34.58	Base Rent	ttibrn	2/1/2022	34,200	2,850	34.58	-	
										Cost Recovery			-	-	-		
										Percentage Rent Terms	Breakpoint	2/1/2022	342,000	28,500	345.80	10.00	N
										Future Base Increases			-	-	-		
Scrubs Boutique and More	162	INLINE	2,522	Temp	8/15/2020	01/31/2023	27,000	2,250	10.71	Base Rent	ttibrn	11/1/2021	27,000	2,250	10.71	-	
										Cost Recovery			-	-	-		
										Percentage Rent Terms	Breakpoint	11/1/2021	30,000	2,500	11.90	10.00	UN
										Future Base Increases			-	-	-		
Smarte Carte	SL291	Vending	-	Temp	1/1/2020	HOLD	12	1	-	Base Rent	ttven	1/1/2020	12	1	-	-	
										Cost Recovery			-	-	-		
										Percentage Rent Terms	None		-	-	-		
										Future Base Increases			-	-	-		
Spencer Holiday Storage	127	INLINE	977	Temp	10/1/2022	01/31/2023	7,200	600	7.37	Base Rent			-	-	-		
										Cost Recovery	ttsto	10/1/2022	7,200	600	7.37	-	
										Percentage Rent Terms	None		-	-	-		
										Future Base Increases			-	-	-		
Sweet City	SL205A, SL257	Kiosk, Kiosk	-	Temp	5/1/2022	04/30/2024	-	-	-	Base Rent			-	-	-		
										Cost Recovery			-	-	-		
										Percentage Rent Terms	PIL	5/1/2022	-	-	-	30.00	UN
										Future Base Increases			-	-	-		



**Valley View Mall**  
Greystone Servicing Company LLC \* La Crosse, WI 54601

**PROPERTY RENT ROLL**  
12/2022

GROSS RENT										TENANT DETAILS							
Tenant	Space	Type	SF	Perm/Temp	TCD	Exp	Annual	Monthly	PSF		Code	From	Annual	Monthly	PSF	% Pay	TYP
The Eternal Forest	109	INLINE	1,945	Temp	8/1/2022	08/31/2023	18,000	1,500	9.25	Base Rent	ttibrn	8/1/2022	18,000	1,500	9.25	-	
										Cost Recovery							
										Percentage Rent Terms	Breakpoint	8/1/2022	180,000	15,000	92.54	10.00	N
										Future Base Increases				-	-	-	
Tradehome Shoes	147A	Non-Fronting	932	Temp	6/1/2022	HOLD	600	50	0.64	Base Rent	ttsto	6/1/2022	600	-	-	-	
										Cost Recovery				50	0.64	-	
										Percentage Rent Terms	None			-	-	-	
										Future Base Increases				-	-	-	
Tradehone	3506	Kiosk	150	Temp	8/1/2022	08/31/2023	-	-	-	Base Rent				-	-	-	
										Cost Recovery				-	-	-	
										Percentage Rent Terms	None			-	-	-	
										Future Base Increases				-	-	-	
Valley Gifts	161	INLINE	2,641	Temp	11/1/2022	05/30/2023	7,200	600	2.73	Base Rent	ttibrn	11/1/2022	7,200	600	2.73	-	
										Cost Recovery				-	-	-	
										Percentage Rent Terms	Breakpoint	11/1/2022	72,000	6,000	27.26	10.00	N
										Future Base Increases				-	-	-	
<u>VACANT SPACES</u>																	
VACANT	111	INLINE	2,525														
VACANT	113	INLINE	1,490														
VACANT	114	INLINE	3,036														
VACANT	134	INLINE	588														
VACANT	143	INLINE	2,274														
VACANT	146	INLINE	4,054														
VACANT	151	INLINE	1,358														
VACANT	165	INLINE	750														
VACANT	170	INLINE	1,215														
VACANT	171	INLINE	3,615														
VACANT	178	INLINE	4,069														
VACANT	189	INLINE	594														
VACANT	193	INLINE	1,000														
VACANT	3	Food Court	533														
VACANT	3502	Kiosk	181														
VACANT	3505	Kiosk	192														
VACANT	6	Food Court	789														
VACANT	8	Food Court	710														
VACANT	ATM1	ATM's	9														
VACANT	ATM2	ATM's	9														
			Total Vacancy	28,991													



# Valley View Mall (VVM)

PR Valley View Limited Partnership \* La Crosse, WI 54601

## Budget Comparison 12/2020

Account	Description	MTD Actual	MTD Budget	Variance	%	Comment	YTD Actual	YTD Budget	Variance	%	Comment	Annual Budget
<b>400-000</b>	<b>REVENUES</b>											
<b>410-000</b>	<b>Rental Revenue</b>											
<b>410-100</b>	<b>Base Minimum Rent</b>											
410-200	Base/Minimum Rent	218,829	198,248	20,581	10.4%		2,733,949	2,677,259	56,690	2.1%		2,677,259
410-210	COVID Base Minimum Rent	(3,869)	-	(3,869)	-100.0%		(3,869)	-	(3,869)	-100.0%		-
410-510	COVID Abated Rent	(5,794)	(50,000)	44,206	-88.4%		(115,911)	(252,831)	136,920	-54.2%		(252,831)
<b>410-900</b>	<b>Total Base Minimum Rent</b>	<b>209,166</b>	<b>148,248</b>	<b>60,918</b>	<b>41.1%</b>	Timing of cash collected.	<b>2,614,170</b>	<b>2,424,429</b>	<b>189,741</b>	<b>7.8%</b>		<b>2,424,429</b>
<b>411-000</b>	<b>Percentage Rent</b>											
411-100	Pct in Lieu of Base	71,514	113,772	(42,259)	-37.1%		768,224	801,873	(33,649)	-4.2%		801,873
411-300	Prctge Rent-On Account	474	-	474	100.0%		5,929	5,455	474	8.7%		5,455
<b>411-900</b>	<b>Total Percentage Rent</b>	<b>71,988</b>	<b>113,772</b>	<b>(41,784)</b>	<b>-36.7%</b>	Covid affecting sales of co-tenancy rent relief tenants.	<b>774,153</b>	<b>807,328</b>	<b>(33,175)</b>	<b>-4.1%</b>	Covid affecting sales of co-tenancy rent relief tenants.	<b>807,328</b>
<b>412-000</b>	<b>Spec Lease Income</b>											
412-050	Spec Lease Income-RMU	-	16,881	(16,881)	-100.0%		9,393	49,785	(40,392)	-81.1%		49,785
412-075	Spec Lease Income-TILS	66,525	17,056	49,469	290.0%		243,535	191,063	52,472	27.5%		191,063
412-125	Spec Lease Income-Kiosk	4,950	9,986	(5,036)	-50.4%		36,100	64,421	(28,321)	-44.0%		64,421
412-175	Spec Lease Income-Pct R	1,283	8,421	(7,138)	-84.8%		30,663	50,942	(20,279)	-39.8%		50,942
412-425	Spec Lease-Other Reimb	(1,500)	-	(1,500)	-100.0%		3,794	-	3,794	100.0%		-
412-450	Spec Lease-Vending Inco	-	5,030	(5,030)	-100.0%		29,118	47,145	(18,027)	-38.2%		47,145
412-550	Spec Lease-Storage Inco	690	3,337	(2,647)	-79.3%		19,322	27,437	(8,115)	-29.6%		27,437
412-600	Spec Lease Income-Misc	58,952	11,733	47,219	402.4%		75,221	46,170	29,051	62.9%		46,170
412-700	Alt Rev - Adv/Sponsors	-	-	-	0.0%		9,167	7,123	2,044	28.7%		7,123
412-800	Alt Rev - Promo Income	-	-	-	0.0%		500	-	500	100.0%		0
412-850	COVID Spl Deferred Rent	-	-	-	0.0%		(851)	-	(851)	-100.0%		-
412-875	COVID Spl Abated Rents	-	-	-	0.0%		(34,912)	(32,221)	(2,691)	8.4%		(32,221)
<b>412-900</b>	<b>Total Spec Lease Income</b>	<b>130,900</b>	<b>72,444</b>	<b>58,456</b>	<b>80.7%</b>	Due to specialty receipts applied from unapplied.	<b>421,050</b>	<b>451,865</b>	<b>(30,815)</b>	<b>-6.8%</b>		<b>451,865</b>
<b>419-990</b>	<b>Total Rental Revenue</b>	<b>412,054</b>	<b>334,465</b>	<b>77,590</b>	<b>23.2%</b>		<b>3,809,373</b>	<b>3,683,621</b>	<b>125,751</b>	<b>3.4%</b>		<b>3,683,621</b>
<b>420-000</b>	<b>Expense Reimbursement</b>											
<b>421-000</b>	<b>Real Estate Taxes Reimb</b>											
421-100	R/E Tax Income-On Accou	33,900	36,589	(2,690)	-7.4%		389,892	421,864	(31,972)	-7.6%		421,864
421-110	COVID R/E Tax Income	(551)	-	(551)	-100.0%		(551)	-	(551)	-100.0%		-
421-500	R/E Tax Income-Prior Ye	-	-	-	0.0%		(54,286)	-	(54,286)	-100.0%		-
<b>421-900</b>	<b>Total Real Estate Taxes Reimb</b>	<b>33,348</b>	<b>36,589</b>	<b>(3,241)</b>	<b>-8.9%</b>		<b>335,055</b>	<b>421,864</b>	<b>(86,809)</b>	<b>-20.6%</b>	Due to prior year adjustments made to Ulta, Zales, Famous Footwear and Eyemart.	<b>421,864</b>
<b>423-000</b>	<b>Electric Income Reimb</b>											
423-100	Electric Income-On Acct	640	-	640	100.0%		1,030	-	1,030	100.0%		-
423-110	COVID Electric Income	(60)	-	(60)	-100.0%		(60)	-	(60)	-100.0%		-
<b>423-900</b>	<b>Total Electric Income Reimb</b>	<b>580</b>	<b>-</b>	<b>580</b>	<b>100.0%</b>		<b>970</b>	<b>-</b>	<b>970</b>	<b>100.0%</b>		<b>-</b>
<b>424-000</b>	<b>Water/Sewer Inc Reimb</b>											
424-100	Water/Sewer Inc	464	617	(153)	-24.8%		6,780	7,470	(690)	-9.2%		7,470
<b>424-900</b>	<b>Total Water/Sewer Inc Reimb</b>	<b>464</b>	<b>617</b>	<b>(153)</b>	<b>-24.8%</b>		<b>6,780</b>	<b>7,470</b>	<b>(690)</b>	<b>-9.2%</b>		<b>7,470</b>
<b>425-000</b>	<b>HVAC Income Reimb</b>											
425-100	HVAC Income-On Acct	21,610	30,726	(9,116)	-29.7%		327,980	369,759	(41,780)	-11.3%		369,759
425-110	COVID HVAC Income	(278)	-	(278)	-100.0%		(278)	-	(278)	-100.0%		-
425-400	HVAC Income-Prior Yr	-	-	-	0.0%		975	(0)	975	#####		(0)
425-500	HVAC Escalation	3,413	-	3,413	100.0%		9,986	-	9,986	100.0%		-
<b>425-900</b>	<b>Total HVAC Income Reimb</b>	<b>24,745</b>	<b>30,726</b>	<b>(5,980)</b>	<b>-19.5%</b>	Lower collections than budgeted.	<b>338,663</b>	<b>369,759</b>	<b>(31,096)</b>	<b>-8.4%</b>	Due to Co-Tenancy clauses and tenants paying percent in lieu.	<b>369,759</b>
<b>426-000</b>	<b>Miscellaneous Income Reimb</b>											
426-100	Sprinkler Income	903	10	892	8505.7%		11,782	7,565	4,217	55.7%		7,565
426-300	Trash Removal Income	-	-	-	0.0%		2,500	2,500	-	0.0%		2,500
<b>426-900</b>	<b>Total Miscellaneous Income Reimb</b>	<b>903</b>	<b>10</b>	<b>892</b>	<b>8505.7%</b>		<b>14,282</b>	<b>10,065</b>	<b>4,217</b>	<b>41.9%</b>		<b>10,065</b>
<b>427-000</b>	<b>Insurance Reimb Income</b>											
427-100	Insur Reim Income-On Ac	-	121	(121)	-100.0%		968	1,452	(484)	-33.3%		1,452
<b>427-900</b>	<b>Total Insurance Reimb Income</b>	<b>-</b>	<b>121</b>	<b>(121)</b>	<b>-100.0%</b>		<b>968</b>	<b>1,452</b>	<b>(484)</b>	<b>-33.3%</b>		<b>1,452</b>

# Valley View Mall (VVM)

PR Valley View Limited Partnership \* La Crosse, WI 54601

## Budget Comparison 12/2020

Account	Description	MTD Actual	MTD Budget	Variance	%	Comment	YTD Actual	YTD Budget	Variance	%	Comment	Annual Budget
<b>428-000</b>	<b>Other Tenant Reim</b>											
428-300	Other Reimb. Income Mis	-	330	(330)	-100.0%		2,640	3,960	(1,320)	-33.3%		3,960
<b>428-900</b>	<b>Total Other Tenant Reim</b>	<b>-</b>	<b>330</b>	<b>(330)</b>	<b>-100.0%</b>		<b>2,640</b>	<b>3,960</b>	<b>(1,320)</b>	<b>-33.3%</b>		<b>3,960</b>
<b>429-000</b>	<b>CAM Reimb Income</b>											
429-025	CAM Inc OpExp-On Account	48,977	50,884	(1,907)	-3.7%		658,717	670,970	(12,254)	-1.8%		670,970
429-110	COVID CAM Income	(781)	-	(781)	-100.0%		(781)	-	(781)	-100.0%		-
429-275	CAM Inc Op Exp-Prior Ye	-	-	-	0.0%		(114)	-	(114)	-100.0%		-
<b>429-900</b>	<b>Total CAM Reimb Income</b>	<b>48,196</b>	<b>50,884</b>	<b>(2,688)</b>	<b>-5.3%</b>		<b>657,821</b>	<b>670,970</b>	<b>(13,149)</b>	<b>-2.0%</b>		<b>670,970</b>
<b>431-000</b>	<b>F/C CAM Reimb Income</b>											
431-100	F/C CAM Inc-On Account	1,047	1,938	(891)	-46.0%		17,499	23,948	(6,449)	-26.9%		23,948
431-110	COVID F/C CAM Income	(254)	-	(254)	-100.0%		(254)	-	(254)	-100.0%		-
<b>431-900</b>	<b>Total F/C CAM Reimb Income</b>	<b>793</b>	<b>1,938</b>	<b>(1,145)</b>	<b>-59.1%</b>		<b>17,245</b>	<b>23,948</b>	<b>(6,703)</b>	<b>-28.0%</b>		<b>23,948</b>
<b>432-000</b>	<b>Marketing Income</b>											
432-050	Marketing Fund Income	2,211	2,499	(288)	-11.5%		35,188	36,252	(1,064)	-2.9%		36,252
432-110	COVID Marketing Income	-	-	-	0.0%		(807)	(793)	(14)	1.7%		(793)
<b>432-900</b>	<b>Total Marketing Income</b>	<b>2,211</b>	<b>2,499</b>	<b>(288)</b>	<b>-11.5%</b>		<b>34,382</b>	<b>35,459</b>	<b>(1,078)</b>	<b>-3.0%</b>		<b>35,459</b>
<b>432-990</b>	<b>Total Expense Reimbursement</b>	<b>111,239</b>	<b>123,713</b>	<b>(12,474)</b>	<b>-10.1%</b>		<b>1,408,806</b>	<b>1,544,948</b>	<b>(136,142)</b>	<b>-8.8%</b>		<b>1,544,948</b>
<b>433-000</b>	<b>Miscellaneous Income</b>											
433-050	Interest Income-General	-	-	-	0.0%		3,791	3,143	648	20.6%		3,143
433-525	Misc Operating Income	(86)	-	(86)	-100.0%		13,523	5,066	8,456	166.9%		5,066
433-630	Unearned Rental Income	(327,924)	-	(327,924)	-100.0%		(54,714)	-	(54,714)	-100.0%		-
433-640	Unapplied Cash	227,174	-	227,174	100.0%		328,107	-	328,107	100.0%		-
<b>439-990</b>	<b>Total Miscellaneous Income</b>	<b>(100,836)</b>	<b>-</b>	<b>(100,836)</b>	<b>-100.0%</b>	Due to applied receipts from Unearned income.	<b>290,706</b>	<b>8,209</b>	<b>282,497</b>	<b>3441.1%</b>	Unapplied cash not budgeted.	<b>8,209</b>
<b>499-990</b>	<b>Total Revenues</b>	<b>422,458</b>	<b>458,178</b>	<b>(35,720)</b>	<b>-7.8%</b>		<b>5,508,884</b>	<b>5,236,778</b>	<b>272,106</b>	<b>5.2%</b>		<b>5,236,778</b>
<b>511-100</b>	<b>CAM Interior-Cleaning</b>											
511-225	Cleaning-Contracted Ser	47,143	20,204	(26,939)	-133.3%		283,342	223,356	(59,985)	-26.9%		223,356
511-525	Clean-Pest Control	-	275	275	100.0%		988	1,859	871	46.8%		1,859
<b>511-900</b>	<b>Total CAM Interior-Cleaning</b>	<b>47,143</b>	<b>20,479</b>	<b>(26,664)</b>	<b>-130.2%</b>	Due to timing of payment, two AP periods paid.	<b>284,330</b>	<b>225,215</b>	<b>(59,115)</b>	<b>-26.2%</b>	Due to change from accrual to cash adding an additional months expense.	<b>225,215</b>
<b>512-000</b>	<b>CAM Interior-Rep&amp;Maintenc</b>											
512-050	R&M-Contracted Services	24,756	9,112	(15,644)	-171.7%		138,249	122,386	(15,863)	-13.0%		122,386
512-070	R&M-Supplies	-	360	360	100.0%		702	1,875	1,173	62.6%		1,875
512-110	R&M-Maint Supplies	54	170	116	68.4%		1,433	1,999	566	28.3%		1,999
512-130	R&M-Electrical Supplies	-	-	-	0.0%		256	243	(13)	-5.2%		243
512-170	R&M-Equipment Rent	1,685	2,300	615	26.7%		16,689	15,378	(1,311)	-8.5%		15,378
512-280	R&M-HVAC Service	-	-	-	0.0%		6,436	-	(6,436)	-100.0%		-
512-300	R&M-Fire Supp/Sprinkler	-	1,210	1,210	100.0%		11,852	15,926	4,074	25.6%		15,926
512-320	R&M-Lighting	-	180	180	100.0%		14,904	14,601	(303)	-2.1%		14,601
512-330	R&M-Plumbing	1,483	198	(1,285)	-649.2%		4,460	4,016	(443)	-11.0%		4,016
512-360	R&M-Building	312	166	(146)	-88.0%		3,516	1,351	(2,165)	-160.3%		1,351
512-400	R&M-Painting	-	-	-	0.0%		487	487	-	0.0%		487
512-420	R&M-Holiday Décor	-	-	-	0.0%		617	617	-	0.0%		617
<b>512-900</b>	<b>Total CAM Interior-Rep&amp;Maintenc</b>	<b>28,291</b>	<b>13,696</b>	<b>(14,595)</b>	<b>-106.6%</b>	Due to timing of payment, two AP periods paid.	<b>199,602</b>	<b>178,881</b>	<b>(20,721)</b>	<b>-11.6%</b>	Due to change from accrual to cash adding an additional months expense.	<b>178,881</b>
<b>513-000</b>	<b>CAM Interior-Landscape</b>											
513-600	Landscape-Misc	-	-	-	0.0%		194	194	-	0.0%		194
<b>513-900</b>	<b>Total CAM Interior-Landscape</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>		<b>194</b>	<b>194</b>	<b>-</b>	<b>0.0%</b>		<b>194</b>
<b>514-000</b>	<b>CAM Interior-Security</b>											
514-125	Security-Contract Servi	67,585	23,650	(43,935)	-185.8%		294,042	267,044	(26,999)	-10.1%		267,044
514-150	Security-Other Services	-	-	-	0.0%		1,304	-	(1,304)	-100.0%		-
514-350	Security-Equipment	27	-	(27)	-100.0%		27	-	(27)	-100.0%		-
514-400	Security-Vehicles	125	1,231	1,107	89.9%		9,004	14,139	5,135	36.3%		14,139
514-650	Security-Misc	89	529	440	83.2%		1,897	2,956	1,059	35.8%		2,956
<b>514-900</b>	<b>Total CAM Interior-Security</b>	<b>67,826</b>	<b>25,410</b>	<b>(42,416)</b>	<b>-166.9%</b>	Due to timing of payment, two AP periods paid.	<b>306,274</b>	<b>284,139</b>	<b>(22,135)</b>	<b>-7.8%</b>	Due to change from accrual to cash adding an additional months expense.	<b>284,139</b>

# Valley View Mall (VVM)

PR Valley View Limited Partnership \* La Crosse, WI 54601

## Budget Comparison 12/2020

Account	Description	MTD Actual	MTD Budget	Variance	%	Comment	YTD Actual	YTD Budget	Variance	%	Comment	Annual Budget
<b>515-000</b>	<b>CAM Interior-Utilities</b>											
515-100	Utilities-Misc	-	-	-	0.0%		13,606	13,606	-	0.0%		13,606
515-150	Utilities-Electricity	2,419	3,931	1,512	38.5%		53,056	33,989	(19,067)	-56.1%		33,989
515-250	Utilities-Gas	213	342	129	37.7%		1,511	2,929	1,418	48.4%		2,929
515-300	Utilities-Water & Sewer	6,283	455	(5,828)	-1280.8%		11,074	1,039	(10,035)	-966.0%		1,039
515-350	Utilities-Sewer	6,791	-	(6,791)	-100.0%		6,791	-	(6,791)	-100.0%		-
<b>515-900</b>	<b>Total CAM Interior-Utilities</b>	<b>15,706</b>	<b>4,728</b>	<b>(10,978)</b>	<b>-232.2%</b>	<b>Due to catch up payments for quarterly water and sewer bills.</b>	<b>86,038</b>	<b>51,562</b>	<b>(34,476)</b>	<b>-66.9%</b>	<b>Due to change from accrual to cash adding an additional months expense.</b>	<b>51,562</b>
<b>516-000</b>	<b>CAM Interior-Administrati</b>											
516-010	Admin-Pay/Wages	10,866	12,929	2,063	16.0%		148,409	143,602	(4,807)	-3.3%		143,602
516-020	Admin-Pay/Taxes	793	969	176	18.1%		18,366	11,190	(7,176)	-64.1%		11,190
516-030	Admin-Pay/Benefits	1,769	3,176	1,407	44.3%		27,608	26,612	(995)	-3.7%		26,612
516-040	Admin-Work Comp	435	-	(435)	-100.0%		1,474	-	(1,474)	-100.0%		-
516-050	Admin-Contracted Servic	5,156	5,312	156	2.9%		22,546	26,693	4,147	15.5%		26,693
516-060	Admin-Other Services	-	-	-	0.0%		158	-	(158)	-100.0%		-
516-080	Admin-Office Supplies	86	250	164	65.7%		2,238	3,190	953	29.9%		3,190
516-140	Admin-Equipment	1,612	-	(1,612)	-100.0%		13,491	3,761	(9,730)	-258.7%		3,761
516-150	Admin-Equipment Rent	-	-	-	0.0%		597	-	(597)	-100.0%		-
516-190	Admin-Employee Recruti	-	-	-	0.0%		199	-	(199)	-100.0%		-
516-195	Admin-Training/Education/Conferences	-	86	86	100.0%		613	594	(19)	-3.2%		594
516-200	Admin-Office Expenses	80	35	(45)	-127.3%		80	175	95	54.5%		175
516-210	Admin-Telephone	4,317	2,833	(1,484)	-52.4%		42,086	34,925	(7,161)	-20.5%		34,925
516-220	Admin-Postage	270	35	(235)	-671.5%		1,139	458	(680)	-148.4%		458
516-230	Admin-Travel Costs	644	-	(644)	-100.0%		644	-	(644)	-100.0%		-
516-260	Admin-Misc	(1)	1,419	1,420	100.1%		20,569	22,749	2,180	9.6%		22,749
516-290	Admin-Music/Communicati	180	56	(124)	-220.6%		2,837	819	(2,018)	-246.5%		819
516-330	Admin-Computer Equip/Su	1,185	584	(601)	-102.8%		1,984	2,922	938	32.1%		2,922
516-340	Admin-Dues Memb & Subs	376	-	(376)	-100.0%		1,371	843	(528)	-62.6%		843
<b>516-900</b>	<b>Total CAM Interior-Administration</b>	<b>27,767</b>	<b>27,684</b>	<b>(83)</b>	<b>-0.3%</b>		<b>306,407</b>	<b>278,534</b>	<b>(27,873)</b>	<b>-10.0%</b>	<b>Due to change from accrual to cash adding an additional months expense.</b>	<b>278,534</b>
	<b>CAM Interior-Other Operat</b>											
518-100	Other Oper-Liability Insurance	-	6,137	6,137	100.0%		78,250	76,623	(1,627)	-2.1%		76,623
518-250	Other Oper-General	83,519	1,488	(82,031)	-5512.8%		101,238	19,769	(81,469)	-412.1%		19,769
518-500	Other Oper-Property Insurance	-	3,753	3,753	100.0%		117,616	51,355	(66,262)	-129.0%		51,355
<b>518-900</b>	<b>Total CAM Interior-Other Operat</b>	<b>83,519</b>	<b>11,378</b>	<b>(72,141)</b>	<b>-634.0%</b>	<b>Liberty mutual insurance payment for receivership insurance policy.</b>	<b>297,104</b>	<b>147,747</b>	<b>(149,357)</b>	<b>-101.1%</b>	<b>Due to new insurance policy as a result of transition to receivership.</b>	<b>147,747</b>
<b>519-990</b>	<b>Total Interior Common Area Maintenance</b>	<b>270,251</b>	<b>103,375</b>	<b>(166,875)</b>	<b>-161.4%</b>		<b>1,479,949</b>	<b>1,166,272</b>	<b>(313,677)</b>	<b>-26.9%</b>		<b>1,166,272</b>
<b>521-000</b>	<b>CAM Exteriors-Rep&amp;Maint</b>											
521-104	R&M-Contracted Services	-	390	390	100.0%		-	1,950	1,950	100.0%		1,950
521-106	R&M-Supplies	-	-	-	0.0%		868	868	-	0.0%		868
521-118	R&M-Vehicles	262	3,021	2,759	91.3%		11,181	24,866	13,686	55.0%		24,866
521-126	R&M-Misc	-	-	-	0.0%		7	7	-	0.0%		7
521-127	R&M-Trash Removal	-	-	-	0.0%		382	-	(382)	-100.0%		-
521-129	R&M-Roof	-	-	-	0.0%		5,321	4,335	(986)	-22.7%		4,335
521-132	R&M-Parking lights	107	800	693	86.6%		182	4,000	3,818	95.5%		4,000
521-133	R&M-Parking Lot	-	-	-	0.0%		-	300	300	100.0%		300
521-134	R&M-Snow Removal	-	3,320	3,320	100.0%		22,933	27,913	4,980	17.8%		27,913
521-137	R&M-Building	-	-	-	0.0%		593	142	(450)	-316.3%		142
521-139	R&M-Sidewalks & Curbs	-	-	-	0.0%		14	14	-	0.0%		14
<b>521-900</b>	<b>Total CAM Exteriors-Rep&amp;Maint</b>	<b>369</b>	<b>7,531</b>	<b>7,162</b>	<b>95.1%</b>	<b>No snowfall in December and no sweeper truck expenses.</b>	<b>41,479</b>	<b>64,396</b>	<b>22,916</b>	<b>35.6%</b>	<b>Due to lack of 4Q snowfall and no maintenance vehicles.</b>	<b>64,396</b>
<b>522-000</b>	<b>CAM Exterior-Landscaping</b>											
522-250	Landscape-Contr Service	-	-	-	0.0%		179	679	500	73.7%		679
522-550	Landscape-Misc	-	-	-	0.0%		487	431	(56)	-13.0%		431
<b>522-900</b>	<b>Total CAM Exterior-Landscaping</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>		<b>665</b>	<b>1,110</b>	<b>444</b>	<b>40.0%</b>		<b>1,110</b>
<b>523-000</b>	<b>CAM Exterior-Security</b>											
523-070	Security-Supplies	-	-	-	0.0%		148	-	(148)	-100.0%		-
<b>523-900</b>	<b>Total CAM Exterior-Security</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>		<b>148</b>	<b>-</b>	<b>(148)</b>	<b>-100.0%</b>		<b>-</b>
<b>524-000</b>	<b>CAM Exterior-Utilities</b>											
524-400	Utilities-Water & Sewer	-	-	-	0.0%		9,900	15,373	5,473	35.6%		15,373
<b>524-900</b>	<b>Total CAM Exterior-Utilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>		<b>9,900</b>	<b>15,373</b>	<b>5,473</b>	<b>35.6%</b>		<b>15,373</b>

# Valley View Mall (VVM)

PR Valley View Limited Partnership \* La Crosse, WI 54601

## Budget Comparison 12/2020

Account	Description	MTD Actual	MTD Budget	Variance	%	Comment	YTD Actual	YTD Budget	Variance	%	Comment	Annual Budget
<b>525-000</b>	<b>CAM Exterior-Administrat</b>											
525-025	Admin-Pay/Wages	-	-	-	0.0%		5,332	5,332	0	0.0%		5,332
525-050	Admin-Pay/Taxes	-	-	-	0.0%		1,273	1,081	(192)	-17.8%		1,081
525-075	Admin-Pay/Benefits	-	-	-	0.0%		2,271	2,271	-	0.0%		2,271
<b>525-900</b>	<b>Total CAM Exterior-Administrat</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>		<b>8,875</b>	<b>8,683</b>	<b>(192)</b>	<b>-2.2%</b>		<b>8,683</b>
<b>530-990</b>	<b>Total Exterior Common Area Maintenance</b>	<b>369</b>	<b>7,531</b>	<b>7,162</b>	<b>95.1%</b>		<b>61,068</b>	<b>89,561</b>	<b>28,494</b>	<b>31.8%</b>		<b>89,561</b>
<b>531-000</b>	<b>Food Court CAM-Cleaning</b>											
531-050	F/C CAM-Clean-Cont Serv	15,714	6,566	(9,148)	-139.3%		65,938	70,068	4,130	5.9%		70,068
<b>531-900</b>	<b>Total Food Court CAM-Cleaning</b>	<b>15,714</b>	<b>6,566</b>	<b>(9,148)</b>	<b>-139.3%</b>	Due to timing of payment, two AP periods paid.	<b>65,938</b>	<b>70,068</b>	<b>4,130</b>	<b>5.9%</b>		<b>70,068</b>
<b>536-990</b>	<b>Total Food Court CAM</b>	<b>15,714</b>	<b>6,566</b>	<b>(9,148)</b>	<b>-139.3%</b>		<b>65,938</b>	<b>70,068</b>	<b>4,130</b>	<b>5.9%</b>		<b>70,068</b>
<b>540-000</b>	<b>Tenant Utilities Reimb</b>											
<b>541-000</b>	<b>HVAC-Utilities</b>											
541-022	HVAC Util-Misc	-	235	235	100.0%		2,325	2,676	350	13.1%		2,676
541-023	HVAC Util-Plant Elect	23,406	20,979	(2,427)	-11.6%		170,017	181,322	11,305	6.2%		181,322
541-025	HVAC Util-Water/Sewer	6,283	3,500	(2,783)	-79.5%		16,200	13,339	(2,861)	-21.4%		13,339
541-033	HVAC Util-R&M	27,916	12,628	(15,288)	-121.1%		152,542	150,606	(1,936)	-1.3%		150,606
<b>541-990</b>	<b>Total HVAC-Utilities</b>	<b>57,605</b>	<b>37,342</b>	<b>(20,263)</b>	<b>-54.3%</b>	Due to timing of payment, two AP periods paid.	<b>341,085</b>	<b>347,943</b>	<b>6,858</b>	<b>2.0%</b>		<b>347,943</b>
<b>551-990</b>	<b>Total Tenant Utilities Reimb</b>	<b>57,605</b>	<b>37,342</b>	<b>(20,263)</b>	<b>-54.3%</b>		<b>341,085</b>	<b>347,943</b>	<b>6,858</b>	<b>2.0%</b>		<b>347,943</b>
<b>561-000</b>	<b>Specialty Lease Expense</b>											
561-001	Spec Lease-Pay/Wages	3,729	4,229	500	11.8%		31,139	32,174	1,035	3.2%		32,174
561-002	Spec Lease-Pay/Taxes	377	317	(60)	-19.0%		2,955	2,645	(310)	-11.7%		2,645
561-003	Spec Lease-Pay/Benefits	1,102	845	(257)	-30.4%		7,705	7,330	(374)	-5.1%		7,330
561-004	Spec Lease-Work Comp	63	-	(63)	-100.0%		213	-	(213)	-100.0%		-
561-006	Spec Lease-Mgmt Expense	-	-	-	0.0%		161	-	(161)	-100.0%		-
561-010	Spec Lease-Misc	25	1,400	1,375	98.2%		5,795	10,785	4,990	46.3%		10,785
<b>561-990</b>	<b>Total Specialty Lease Expense</b>	<b>5,295</b>	<b>6,791</b>	<b>1,496</b>	<b>22.0%</b>		<b>47,967</b>	<b>52,935</b>	<b>4,968</b>	<b>9.4%</b>		<b>52,935</b>
<b>571-000</b>	<b>Promotional Services-Mk</b>											
571-001	Marketing-Pay/Wages	-	-	-	0.0%		8,487	5,873	(2,613)	-44.5%		5,873
571-002	Marketing-Pay/Taxes	-	-	-	0.0%		250	250	-	0.0%		250
571-003	Marketing-Pay/Benefits	-	-	-	0.0%		3,889	3,234	(655)	-20.3%		3,234
571-005	Marketing-Contract Serv	476	-	(476)	-100.0%		476	-	(476)	-100.0%		-
571-008	Marketing-Equip	224	-	(224)	-100.0%		2,192	851	(1,341)	-157.5%		851
571-009	Marketing-Seasonal	-	4,000	4,000	100.0%		2,961	14,961	12,000	80.2%		14,961
571-014	Marketing-Misc	300	1,095	795	72.6%		12,957	16,399	3,443	21.0%		16,399
571-018	Marketing-Tenant Gift Cards	100	-	(100)	-100.0%		100	-	(100)	-100.0%		-
571-019	Marketing - Display	848	-	(848)	-100.0%		4,562	-	(4,562)	-100.0%		-
571-021	Marketing-Merchant Comm	233	-	(233)	-100.0%		233	-	(233)	-100.0%		-
571-024	Marketing-Electronic Production	-	-	-	0.0%		(21)	(21)	-	0.0%		(21)
571-028	Marketing-Leasing Suppo	-	-	-	0.0%		284	-	(284)	-100.0%		-
571-029	Marketing-Bad Debts	-	-	-	0.0%		4,332	3,605	(727)	-20.2%		3,605
<b>571-990</b>	<b>Total Promotional Services-Mk</b>	<b>2,181</b>	<b>5,095</b>	<b>2,914</b>	<b>57.2%</b>	Due to prior owner expense allocations, net with 572-990.	<b>40,702</b>	<b>45,153</b>	<b>4,451</b>	<b>9.9%</b>	Due to prior owner expense allocations, net with 572-990.	<b>45,153</b>
<b>572-000</b>	<b>Promotional Services-Ad</b>											
572-003	Advertising - Web/Digital	5,457	750	(4,707)	-627.6%		10,173	7,402	(2,771)	-37.4%		7,402
572-004	Advertising-Radio	4,630	-	(4,630)	-100.0%		4,630	-	(4,630)	-100.0%		-
572-009	Advertising-Social Media	-	200	200	100.0%		220	1,220	1,000	82.0%		1,220
<b>572-990</b>	<b>Total Promotional Services-Ad</b>	<b>10,087</b>	<b>950</b>	<b>(9,137)</b>	<b>-961.8%</b>	Holiday radio advertising package and social media services.	<b>15,023</b>	<b>8,622</b>	<b>(6,401)</b>	<b>-74.2%</b>		<b>8,622</b>
<b>594-000</b>	<b>Taxes</b>											
<b>594-100</b>	<b>Real Estate Taxes</b>											
594-200	Real Estate Taxes	-	73,904	73,904	100.0%		841,834	1,034,684	192,850	18.6%		1,034,684
<b>594-490</b>	<b>Total Real Estate Taxes</b>	<b>-</b>	<b>73,904</b>	<b>73,904</b>	<b>100.0%</b>		<b>841,834</b>	<b>1,034,684</b>	<b>192,850</b>	<b>18.6%</b>		<b>1,034,684</b>
<b>594-900</b>	<b>Total Taxes</b>	<b>-</b>	<b>73,904</b>	<b>73,904</b>	<b>100.0%</b>	Due to change from accrual to cash.	<b>841,834</b>	<b>1,034,684</b>	<b>192,850</b>	<b>18.6%</b>	Preit owned buildings no longer part of property.	<b>1,034,684</b>
<b>599-990</b>	<b>Total Recoverable</b>	<b>361,502</b>	<b>241,554</b>	<b>(119,948)</b>	<b>-49.7%</b>		<b>2,893,565</b>	<b>2,815,238</b>	<b>(78,327)</b>	<b>-2.8%</b>		<b>2,815,238</b>

# Valley View Mall (VVM)

PR Valley View Limited Partnership \* La Crosse, WI 54601

## Budget Comparison 12/2020

Account	Description	MTD Actual	MTD Budget	Variance	%	Comment	YTD Actual	YTD Budget	Variance	%	Comment	Annual Budget
610-000	Non-Recoverable											
611-000	Non-Recoverable Rep&Mai											
611-005	Owner's R&M-Cont Serv	-	-	-	0.0%		21,832	20,966	(867)	-4.1%		20,966
619-900	Total Non-Recoverable Rep&Mai	-	-	-	0.0%		21,832	20,966	(867)	-4.1%		20,966
630-000	Non-Recoverable Utiliti											
630-002	Owner's Util-Electric	4,014	5,066	1,052	20.8%		29,220	38,232	9,012	23.6%		38,232
630-004	Owner's Util-Gas	-	-	-	0.0%		220	220	-	0.0%		220
639-900	Total Non-Recoverable Utiliti	4,014	5,066	1,052	20.8%		29,440	38,453	9,012	23.4%	Due to reduction of services due to covid.	38,453
650-000	Non-Recoverable Admin E											
650-013	Owner's Adm-Mgmt Exp	158	250	93	37.0%		158	250	93	37.0%		250
650-017	Owner's AdmTravel Costs	-	-	-	0.0%		-	1,750	1,750	100.0%		1,750
650-021	Owner's Adm-Bank Fees	1,737	271	(1,466)	-541.1%		9,389	3,410	(5,979)	-175.4%		3,410
650-024	Owner's Adm-Contributio	-	-	-	0.0%		(17,116)	(13,728)	3,388	24.7%		(13,728)
650-032	Personal Property Tax	-	171	171	100.0%		2,886	2,572	(314)	-12.2%		2,572
659-900	Total Non-Recoverable Admin E	1,895	692	(1,203)	-173.8%		(4,684)	(5,746)	(1,063)	-18.5%	Due to use of additional bank as a result of change of management resulting in more bank fees, owner contributions no longer recorded.	(5,746)
670-000	Non-Recoverable Professional Fees											
672-000	Legal Fees-Other	1,162	-	(1,162)	-100.0%		1,162	-	(1,162)	-100.0%		-
673-500	Legal-Litigation Fees	-	1,042	1,042	100.0%		889	3,987	3,098	77.7%		3,987
675-000	Prof Fees-Other	7,927	-	(7,927)	-100.0%		27,190	18,000	(9,190)	-51.1%		18,000
675-500	Arch/Eng Fees	-	44	44	100.0%		-	220	220	100.0%		220
679-900	Total Non-Recoverable Professional Fees	9,089	1,086	(8,003)	-736.9%	Catch up payments of legal services.	29,241	22,207	(7,034)	-31.7%	Due to catch up payment of legal services after change from accrual to cash.	22,207
681-000	Fees - SREG											
681-100	Management Fees	23,833	12,000	(11,833)	-98.6%		82,917	91,322	8,405	9.2%		91,322
681-300	Marketing Fees	3,500	2,000	(1,500)	-75.0%		8,903	10,000	1,097	11.0%		10,000
681-900	Total Fees - SREG	27,333	14,000	(13,333)	-95.2%	Timing of payment, two ap periods paid.	91,820	101,322	9,502	9.4%		101,322
699-900	Total Fees	27,333	14,000	(13,333)	-95.2%		91,820	101,322	9,502	9.4%		101,322
699-990	Total Non-Recoverable	42,332	20,844	(21,488)	-103.1%		167,651	177,201	9,550	5.4%		177,201
699-998	Total Operating Expense	403,834	262,398	(141,436)	-53.9%		3,061,216	2,992,439	(68,777)	-2.3%		2,992,439
699-999	Net Operating Income	18,624	195,780	(177,156)	-90.5%		2,447,669	2,244,340	203,329	9.1%		2,244,340
701-000	Leasing/Legal/Oth Misc. Expense											
701-200	Leasing Commissions	3,000	5,000	2,000	40.0%		7,150	16,254	9,104	56.0%		16,254
701-300	Leasing Commissions - Specialty Leasing	3,533	7,244	3,712	51.2%		4,181	24,103	19,922	82.7%		24,103
701-625	Leasing Exp-Misc	436	3,333	2,897	86.9%		3,638	16,667	13,029	78.2%		16,667
701-775	Bad Debt/Doubtful Account	-	2,393	2,393	100.0%		-	224,154	224,154	100.0%		224,154
701-900	Total Leasing/Legal/Oth Misc. Expense	6,969	17,971	11,002	61.2%	Bad debt no longer recorded as a result of receivership.	14,969	281,178	266,208	94.7%	Bad debt no longer recorded or budgeted as a result of receivership.	281,178
702-000	Receivership Expense											
702-100	Receiver Fees	-	-	-	0.0%		20,000	20,000	-	0.0%		20,000
702-900	Total Receivership Expense	-	-	-	0.0%		20,000	20,000	-	0.0%		20,000
710-000	Interest Expenses											
711-000	Int Exp-2nd Mort Payabl	-	-	-	0.0%		1,098,522	959,913	(138,609)	-14.4%		959,913
719-990	Total Interest Expenses	-	-	-	0.0%		1,098,522	959,913	(138,609)	-14.4%		959,913
863-000	Gain/Loss - Sale of Assets	-	-	-	0.0%		(10,000)	(10,000)	-	0.0%		(10,000)
999-990	Net Income	11,655	177,809	(166,154)	-93.4%		1,324,177	993,249	330,928	33.3%		993,249
	CAPITAL EXPENDITURES											
161-000	Furniture Fixtures & Equipments	-	-	-	0.0%		(17,977)	(18,477)	(500)	2.7%		(18,477)
162-900	Tenant Improvements	-	-	-	0.0%		898	898	-	0.0%		898
181-150	Cap Legal Fees-Leasing	-	-	-	0.0%		(1,651)	(1,486)	165	-11.1%		(1,486)
	Total CAPITAL EXPENDITURES	-	-	-	0.0%		(18,730)	(19,065)	(335)	1.8%		(19,065)
999-999	NET CASH FLOW AFTER CAPITAL	11,655	177,809	(166,154)	-93.4%		1,342,907	1,012,314	330,593	32.7%		1,012,314



# Valley View Mall (VVM)

PR Valley View Limited Partnership \* La Crosse, WI 54601

## Budget Comparison 12/2021

Account	Description	MTD Actual	MTD Budget	Variance	%	Comment	YTD Actual	YTD Budget	Variance	%	Comment	Budget
400-000	REVENUES											
410-000	Rental Revenue											
410-100	Base Minimum Rent											
410-200	Base/Minimum Rent	158,907	243,330	(84,423)	-34.7%		2,225,343	2,750,394	(525,051)	-19.1%		2,750,394
410-210	COVID Base Minimum Rent	816	-	816	100.0%		3,052	-	3,052	100.0%		-
410-400	Base Rent - Prior Year	-	-	-	0.0%		(66,033)	-	(66,033)	-100.0%		-
410-450	Base Rent Storage	500	-	500	100.0%		500	-	500	100.0%		-
410-510	COVID Abated Rent	-	-	-	0.0%		(277,024)	-	(277,024)	-100.0%		-
410-900	Total Base Minimum Rent	160,223	243,330	(83,107)	-34.2%	Unfavorable Variance due to Base/Minimum Rent amended deals (Maurices, China Max and American Eagle) not reflected in budget. Christopher & Banks closure	1,885,838	2,750,394	(864,556)	-31.4%	Unfavorable Variance result of COVID Abatements, write-offs and amended deals not reflected in base rent but in Pct in Lieu.	2,750,394
411-000	Percentage Rent											
411-100	Pct in Lieu of Base	92,332	-	92,332	100.0%		873,202	-	873,202	100.0%		-
411-200	Prior Yr Percent in Lieu	-	-	-	0.0%		175,764	-	175,764	100.0%		-
411-300	Prcntge Rent-On Account	-	65,760	(65,760)	-100.0%		17,163	650,736	(633,573)	-97.4%		650,736
411-900	Total Percentage Rent	92,332	65,760	26,573	40.4%	PIL of base sales higher than budgeted due to amended deals in base rent.	1,066,128	650,736	415,392	63.8%	PIL of base sales higher than budgeted due to amended deals in base rent.	650,736
412-000	Spec Lease Income											
412-050	Spec Lease Income-RMU	-	14,500	(14,500)	-100.0%		5,500	44,500	(39,000)	-87.6%		44,500
412-075	Spec Lease Income-TILS	48,500	53,950	(5,450)	-10.1%		271,141	334,400	(63,259)	-18.9%		334,400
412-125	Spec Lease Income-Kiosk	14,200	19,450	(5,250)	-27.0%		48,830	70,750	(21,920)	-31.0%		70,750
412-175	Spec Lease Income-Pct R	1,864	500	1,364	272.8%		37,769	11,000	26,769	243.4%		11,000
412-450	Spec Lease-Vending Inco	2,453	3,045	(592)	-19.5%		14,316	36,140	(21,824)	-60.4%		36,140
412-550	Spec Lease-Storage Inco	500	2,279	(1,779)	-78.1%		2,479	19,210	(16,731)	-87.1%		19,210
412-600	Spec Lease Income-Misc	-	-	-	0.0%		4,062	-	4,062	100.0%		-
412-610	Spec Lease Income-Unapplied	-	-	-	0.0%		1,097	-	1,097	100.0%		-
412-700	Alt Rev - Adv/Sponsors	-	1,000	(1,000)	-100.0%		-	12,000	(12,000)	-100.0%		12,000
412-800	Alt Rev - Promo Income	-	4,000	(4,000)	-100.0%		10,450	47,000	(36,550)	-77.8%		47,000
412-850	COVID Spl Deferred Rent	-	-	-	0.0%		596	-	596	100.0%		-
412-900	Total Spec Lease Income	67,517	98,724	(31,207)	-31.6%	TILS and Kiosk income lower than anticipated with closing of three in-line tenants and two phone repair kiosk.	396,240	575,000	(178,760)	-31.1%	TILS lower then anticipated with closing of three in-line tenants. Kiosk income lower due to two closings all results of ULTA lease language. Other income accounts lower than anticipated.	575,000
419-990	Total Rental Revenue	320,073	407,814	(87,741)	-21.5%		3,348,206	3,976,130	(627,923)	-15.8%		3,976,130
420-000	Expense Reimbursement											
421-000	Real Estate Taxes Reimb											
421-100	R/E Tax Income-On Accou	16,068	33,064	(16,996)	-51.4%		311,031	396,771	(85,741)	-21.6%		396,771
421-110	COVID R/E Tax Income	-	-	-	0.0%		551	-	551	100.0%		-
421-500	R/E Tax Income-Prior Ye	-	-	-	0.0%		(95,561)	-	(95,561)	-100.0%		-
421-900	Total Real Estate Taxes Reimb	16,068	33,064	(16,996)	-51.4%	Unfavorable Variance due to Alternate rents for tenants which no longer pay R/E Tax	216,021	396,771	(180,750)	-45.6%	Unfavorable Variance due to Alternate rents for tenants which no longer pay R/E Tax	396,771
423-000	Electric Income Reimb											
423-100	Electric Income-On Acct	270	270	0	0.0%		3,990	3,240	750	23.1%		3,240
423-110	COVID Electric Income	-	-	-	0.0%		60	-	60	100.0%		-
423-900	Total Electric Income Reimb	270	270	0	0.0%		4,050	3,240	810	25.0%		3,240
424-000	Water/Sewer Inc Reimb											
424-100	Water/Sewer Inc	442	534	(91)	-17.1%		7,442	6,405	1,038	16.2%		6,405
424-300	Prior Yr Water Inc	-	-	-	0.0%		(140)	-	(140)	-100.0%		-
424-900	Total Water/Sewer Inc Reimb	442	534	(91)	-17.1%		7,302	6,405	898	14.0%		6,405
425-000	HVAC Income Reimb											
425-100	HVAC Income-On Acct	17,739	23,133	(5,394)	-23.3%		283,119	277,600	5,520	2.0%		277,600
425-110	COVID HVAC Income	-	-	-	0.0%		278	-	278	100.0%		-
425-400	HVAC Income-Prior Yr	-	-	-	0.0%		(14,615)	-	(14,615)	-100.0%		-
425-500	HVAC Escalation	2,144	3,089	(945)	-30.6%		37,115	37,067	49	0.1%		37,067
425-900	Total HVAC Income Reimb	19,883	26,222	(6,339)	-24.2%	Unfavorable Variance due to Alternate rents for tenants which no longer pay HVAC Reimb.	305,898	314,666	(8,768)	-2.8%	Unfavorable Variance due to Alternate rents for tenants which no longer pay HVAC Reimb.	314,666
426-000	Miscellaneous Income Reimb											
426-100	Sprinkler Income	789	913	(124)	-13.6%		11,046	10,958	87	0.8%		10,958

# Valley View Mall (VVM)

PR Valley View Limited Partnership \* La Crosse, WI 54601

## Budget Comparison 12/2021

Account	Description	MTD Actual	MTD Budget	Variance	%	Comment	YTD Actual	YTD Budget	Variance	%	Comment	Budget
426-900	Total Miscellaneous Income Reimb	789	913	(124)	-13.6%		11,046	10,958	87	0.8%		10,958
428-000	Other Tenant Reim											
428-300	Other Reimb. Income MIs	-	-	-	0.0%		144	-	144	100.0%		-
428-900	Total Other Tenant Reim	-	-	-	0.0%		144	-	144	100.0%		-
429-000	CAM Reimb Income											
429-025	CAM Inc OpExp-On Account	23,020	44,714	(21,694)	-48.5%		430,164	533,209	(103,046)	-19.3%		533,209
429-110	COVID CAM Income	-	-	-	0.0%		782	-	782	100.0%		-
429-275	CAM Inc Op Exp-Prior Ye	-	-	-	0.0%		(34,174)	-	(34,174)	-100.0%		-
429-900	Total CAM Reimb Income	23,020	44,714	(21,694)	-48.5%	Unfavorable Variance due to Alternate rents for tenants which no longer CAM Reimb.	396,771	533,209	(136,439)	-25.6%	Unfavorable Variance due to Alternate rents for tenants which no longer CAM Reimb.	533,209
431-000	F/C CAM Reimb Income											
431-100	F/C CAM Inc-On Account	1,445	2,352	(907)	-38.6%		20,173	25,966	(5,792)	-22.3%		25,966
431-110	COVID F/C CAM Income	-	-	-	0.0%		254	-	254	100.0%		-
431-900	Total F/C CAM Reimb Income	1,445	2,352	(907)	-38.6%		20,428	25,966	(5,538)	-21.3%	Unfavorable Variance due to Alternate rents for tenants which no longer F/C CAM Reimb.	25,966
432-000	Marketing Income											
432-050	Marketing Fund Income	1,472	2,531	(1,060)	-41.9%		17,116	30,333	(13,217)	-43.6%		30,333
432-900	Total Marketing Income	1,472	2,531	(1,060)	-41.9%		17,116	30,333	(13,217)	-43.6%	Unfavorable Variance due to Alternate rents for tenants which no longer paying Marketing Dues	30,333
432-990	Total Expense Reimbursement	63,390	110,601	(47,211)	-42.7%		978,776	1,321,549	(342,773)	-25.9%		1,321,549
433-000	Miscellaneous Income											
433-050	Interest Income-General	-	-	-	0.0%		898	-	898	100.0%		-
433-175	Lease Cancellation Fees	-	-	-	0.0%		20,855	-	20,855	100.0%		-
433-525	Misc Operating Income	80	-	80	100.0%		32,988	-	32,988	100.0%		-
433-530	Cleanup Tool	-	-	-	0.0%		(2)	-	(2)	-100.0%		-
433-550	NonAdmsn/Doubtful Acct	-	-	-	0.0%		50,121	-	50,121	100.0%		-
433-630	Unearned Rental Income	61,766	-	61,766	100.0%		119,786	-	119,786	100.0%		-
433-640	Unapplied Cash	17,187	-	17,187	100.0%		(162,319)	-	(162,319)	-100.0%		-
433-975	Co-Tenancy Reserve	-	(3,832)	3,832	-100.0%		-	(66,188)	66,188	-100.0%		(66,188)
439-990	Total Miscellaneous Income	79,034	(3,832)	82,866	-2162.4%	Favorable variance due to prepaid rent for three tenants from Unearned Rental Income including JCPenney, Ulta and Claire's Boutique.	62,327	(66,188)	128,515	-194.2%	Unapplied cash moves awaiting tenant remittance instructions and prepayments to be applied.	(66,188)
499-990	Total Revenues	462,496	514,583	(52,087)	-10.1%		4,389,309	5,231,490	(842,182)	-16.1%		5,231,490
511-100	CAM Interior-Cleaning											
511-225	Cleaning-Contracted Ser	9,306	16,273	6,968	42.8%		165,056	188,999	23,943	12.7%		188,999
511-250	Cleaning-Supplies	750	750	-	0.0%		750	9,000	8,250	91.7%		9,000
511-325	Cleaning-Uniforms	750	750	-	0.0%		750	9,000	8,250	91.7%		9,000
511-375	Cleaning-Equipment	1,100	1,100	-	0.0%		1,100	13,200	12,100	91.7%		13,200
511-450	Cleaning-Misc	250	250	-	0.0%		250	3,000	2,750	91.7%		3,000
511-525	Clean-Pest Control	111	-	(111)	-100.0%		111	-	(111)	-100.0%		-
511-900	Total CAM Interior-Cleaning	12,267	19,123	6,857	35.9%	Favorable variance due to savings in hourly bill rate and reduction in staffing hours.	168,017	223,199	55,182	24.7%	Favorable variance due to refund issued by SMS for over-payment of charges for cleaning contract. Savings due to reduction in hours for housekeeping/maintenance	223,199
512-000	CAM Interior-Rep&Maintenc											
512-050	R&M-Contracted Services	6,363	11,266	4,903	43.5%		92,852	128,213	35,361	27.6%		128,213
512-070	R&M-Supplies	-	-	-	0.0%		39	-	(39)	-100.0%		-
512-110	R&M-Maint Supplies	223	208	(15)	-7.1%		432	2,496	2,064	82.7%		2,496
512-130	R&M-Electrical Supplies	-	450	450	100.0%		2,458	5,400	2,942	54.5%		5,400
512-140	R&M-Plumbing Supplies	90	100	10	10.4%		285	1,200	915	76.3%		1,200
512-160	R&M-Equipment	-	-	-	0.0%		1,180	-	(1,180)	-100.0%		-
512-170	R&M-Equipment Rent	-	2,300	2,300	100.0%		11,593	14,500	2,907	20.1%		14,500
512-280	R&M-HVAC Service	1,731	500	(1,231)	-246.3%		16,755	12,000	(4,755)	-39.6%		12,000
512-300	R&M-Fire Supp/Sprinkler	1,792	1,810	18	1.0%		14,780	17,720	2,940	16.6%		17,720
512-320	R&M-Lighting	12,499	-	(12,499)	-100.0%		14,908	2,160	(12,748)	-590.2%		2,160
512-330	R&M-Plumbing	897	148	(749)	-506.3%		9,208	1,776	(7,432)	-418.5%		1,776
512-360	R&M-Building	1,372	-	(1,372)	-100.0%		9,950	-	(9,950)	-100.0%		-
512-390	R&M-Tiles & Flooring	-	-	-	0.0%		1,866	600	(1,266)	-211.1%		600
512-400	R&M-Painting	-	-	-	0.0%		-	400	400	100.0%		400
512-420	R&M-Holiday Decor	-	1,000	1,000	100.0%		574	5,785	5,211	90.1%		5,785

# Valley View Mall (VVM)

PR Valley View Limited Partnership \* La Crosse, WI 54601

## Budget Comparison 12/2021

Account	Description	MTD Actual	MTD Budget	Variance	%	Comment	YTD Actual	YTD Budget	Variance	%	Comment	Budget
512-900	Total CAM Interior-Rep&Maintenc	24,966	17,782	(7,185)	-40.4%	Unfavorable variance due to replacement of breaker panel in Food Court electrical room; revamp burnt out parking lot and dock lights; and varant tenant snare electrical work	176,880	192,250	15,369	8.0%	Favorable variance due to refund issued by SMS for over-payment of charges for cleaning contract and reduction in hours for maintenance	192,250
513-000	CAM Interior-Landscape	-	-	-	0.0%		27	-	(27)	-100.0%		-
513-350	Landscape-Uniforms	-	-	-	0.0%		-	-	-	-		-
513-900	Total CAM Interior-Landscape	-	-	-	0.0%		27	-	(27)	-100.0%		-
514-000	CAM Interior-Security	-	-	-	-		-	-	-	-		-
514-125	Security-Contract Servi	(3,615)	12,957	16,572	127.9%		126,482	142,329	15,846	11.1%		142,329
514-350	Security-Equipment	-	499	499	100.0%		27	1,996	1,969	98.6%		1,996
514-400	Security-Vehicles	1,200	619	(581)	-93.9%		9,543	12,234	2,691	22.0%		12,234
514-500	Security-Telephone	-	25	25	100.0%		80	300	220	73.3%		300
514-650	Security-Misc	-	30	30	100.0%		140	360	220	61.1%		360
514-900	Total CAM Interior-Security	(2,415)	14,130	16,545	117.1%	Favorable variance due to reclassifying vehicle expenses and allocating expenses appropriately for four month period (April - July).	136,272	157,219	20,946	13.3%	Favorable variance due to reclassifying vehicle expenses and allocating expenses appropriately for four month period (April - July) and reduction in bill rate/security hours.	157,219
515-000	CAM Interior-Utilities	-	-	-	-		-	-	-	-		-
515-150	Utilities-Electricity	1,368	1,480	112	7.5%		18,568	17,760	(808)	-4.5%		17,760
515-250	Utilities-Gas	229	352	123	34.9%		3,134	4,224	1,090	25.8%		4,224
515-300	Utilities-Water & Sewer	4,364	3,822	(542)	-14.2%		24,469	15,288	(9,181)	-60.1%		15,288
515-350	Utilities-Sewer	5,442	5,500	58	1.1%		23,582	22,000	(1,582)	-7.2%		22,000
515-900	Total CAM Interior-Utilities	11,404	11,154	(250)	-2.2%		69,753	59,272	(10,481)	-17.7%	Unfavorable variance due to higher than anticipated water/sewer/storm drain charges.	59,272
516-000	CAM Interior-Administrati	-	-	-	-		-	-	-	-		-
516-010	Admin-Pay/Wages	11,776	12,929	1,153	8.9%		171,169	174,672	3,503	2.0%		174,672
516-020	Admin-Pay/Taxes	850	970	120	12.4%		13,084	13,554	470	3.5%		13,554
516-030	Admin-Pay/Benefits	2,897	3,675	778	21.2%		38,281	34,962	(3,319)	-9.5%		34,962
516-040	Admin-Work Comp	500	209	(291)	-138.9%		7,047	2,513	(4,533)	-180.4%		2,513
516-050	Admin-Contracted Servic	5,081	5,312	231	4.4%		66,517	64,143	(2,374)	-3.7%		64,143
516-080	Admin-Office Supplies	-	500	500	100.0%		554	6,000	5,446	90.8%		6,000
516-140	Admin-Equipment	948	647	(301)	-46.6%		9,995	7,764	(2,231)	-28.7%		7,764
516-180	Admin-Mgmt Expenses	-	-	-	0.0%		373	-	(373)	-100.0%		-
516-190	Admin-Employee Recruitl	19	-	(19)	-100.0%		2,661	-	(2,661)	-100.0%		-
516-195	Admin-Training/Education/Conferences	-	-	-	0.0%		545	100	(445)	-445.0%		100
516-200	Admin-Office Expenses	26	70	44	62.5%		538	770	232	30.2%		770
516-210	Admin-Telephone	5,551	2,833	(2,718)	-95.9%		46,369	33,996	(12,373)	-36.4%		33,996
516-220	Admin-Postage	45	85	40	47.6%		1,631	1,020	(611)	-59.9%		1,020
516-240	Admin-Meals/Entertain	-	-	-	0.0%		217	-	(217)	-100.0%		-
516-260	Admin-Misc	-	-	-	0.0%		62	-	(62)	-100.0%		-
516-290	Admin-Music/Communicati	60	60	0	0.2%		658	720	62	8.6%		720
516-330	Admin-Computer Equip/Su	811	584	(226)	-38.7%		10,534	13,235	2,701	20.4%		13,235
516-340	Admin-Dues Memb & Subs	-	320	320	100.0%		-	1,784	1,784	100.0%		1,784
516-900	Total CAM Interior-Administration	28,564	28,195	(369)	-1.3%		370,236	355,234	(15,002)	-4.2%	Unfavorable variance due to higher than anticipated internet and phone services.	355,234
518-000	CAM Interior-Other Operat	-	-	-	-		-	-	-	-		-
518-100	Other Oper-Liability Insurance	-	-	-	0.0%		-	59,137	59,137	100.0%		59,137
518-250	Other Oper-General	-	-	-	0.0%		25,622	58,292	32,670	56.0%		58,292
518-500	Other Oper-Property Insurance	-	-	-	0.0%		-	27,734	27,734	100.0%		27,734
518-900	Total CAM Interior-Other Operat	-	-	-	0.0%		25,622	145,163	119,541	82.3%	Favorable variance due to timing of insurance oavment and chanoins of carrier.	145,163
519-990	Total Interior Common Area Maintenance	74,785	90,383	15,598	17.3%		946,807	1,132,336	185,529	16.4%		1,132,336
521-000	CAM Exteriors-Rep&Maint	-	-	-	-		-	-	-	-		-
521-002	Pest Control	-	108	108	100.0%		1,658	1,296	(362)	-27.9%		1,296
521-112	R&M-Electrical Supplies	-	180	180	100.0%		203	5,400	5,197	96.2%		5,400
521-118	R&M-Vehicles	169	1,313	1,144	87.1%		2,591	19,182	16,591	86.5%		19,182
521-129	R&M-Roof	450	-	(450)	-100.0%		7,927	4,379	(3,549)	-81.0%		4,379
521-130	R&M-Plumbing	-	-	-	0.0%		-	360	360	100.0%		360
521-131	R&M-Electric	-	-	-	0.0%		-	300	300	100.0%		300
521-132	R&M-Parking lights	296	-	(296)	-100.0%		891	4,500	3,609	80.2%		4,500
521-133	R&M-Parking Lot	-	-	-	0.0%		14,936	3,225	(11,711)	-363.1%		3,225
521-134	R&M-Snow Removal	4,900	7,632	2,732	35.8%		22,410	36,525	14,116	38.6%		36,525
521-135	R&M-Cleaninq	-	-	-	0.0%		(601)	-	601	100.0%		-

# Valley View Mall (VVM)

PR Valley View Limited Partnership \* La Crosse, WI 54601

## Budget Comparison 12/2021

Account	Description	MTD Actual	MTD Budget	Variance	%	Comment	YTD Actual	YTD Budget	Variance	%	Comment	Budget
521-900	Total CAM Exteriors-Rep&Maint	5,815	9,233	3,418	37.0%	Favorable variance due to lower snow removal expenses due to mild winter.	50,014	75,167	25,153	33.5%	Favorable variance due to lower snow removal cost and cancellation of maintenance vehicle lease.	75,167
522-000	CAM Exterior-Landscaping	-	-	-	0.0%		-	5,000	5,000	100.0%		5,000
522-250	Landscape-Contr Service	-	-	-	0.0%		1,085	4,000	2,915	72.9%		4,000
522-300	Landscape-Supplies	-	-	-	0.0%		-	-	-	-		-
522-900	Total CAM Exterior-Landscaping	-	-	-	0.0%		1,085	9,000	7,915	87.9%	Favorable variance due to lower than anticipated landscaping expenses.	9,000
523-000	CAM Exterior-Security	-	-	-	-		-	-	-	-		-
523-050	Security-Contract Servi	17,853	12,957	(4,896)	-37.8%		121,939	142,329	20,390	14.3%		142,329
523-060	Security-Other Services	3,320	-	(3,320)	-100.0%		3,320	-	(3,320)	-100.0%		-
523-070	Security-Supplies	-	-	-	0.0%		511	-	(511)	-100.0%		-
523-900	Total CAM Exterior-Security	21,173	12,957	(8,216)	-63.4%	Unfavorable variance due to reclassifying vehicle expenses and allocating expenses appropriately for four month period (April - July).	125,770	142,329	16,559	11.6%	Favorable variance due to lower billing rate negotiated and reduction in hours.	142,329
524-000	CAM Exterior-Utilities	-	-	-	-		-	-	-	-		-
524-200	Utilities-Electricity	2,158	2,899	741	25.6%		23,524	30,746	7,222	23.5%		30,746
524-900	Total CAM Exterior-Utilities	2,158	2,899	741	25.6%		23,524	30,746	7,222	23.5%	Favorable variance due to lower than antipated electrical expenses.	30,746
530-990	Total Exterior Common Area Maintenance	29,145	25,089	(4,056)	-16.2%		200,393	257,242	56,849	22.1%		257,242
531-000	Food Court CAM-Cleaning	-	-	-	-		-	-	-	-		-
531-050	F/C CAM-Clean-Cont Serv	9,276	5,424	(3,851)	-71.0%		70,985	63,000	(7,985)	-12.7%		63,000
531-900	Total Food Court CAM-Cleaning	9,276	5,424	(3,851)	-71.0%	Unfavorable variance due to misallocation of maintenance SMS charges to F/C CAM Cleaning.	70,985	63,000	(7,985)	-12.7%	Unfavorable variance due to misallocation of maintenance SMS charges to F/C CAM Cleaning.	63,000
536-990	Total Food Court CAM	9,276	5,424	(3,851)	-71.0%		70,985	63,000	(7,985)	-12.7%		63,000
540-000	Tenant Utilities Reimb	-	-	-	-		-	-	-	-		-
541-000	HVAC-Utilities	-	-	-	-		-	-	-	-		-
541-022	HVAC Util-Misc	-	80	80	100.0%		-	960	960	100.0%		960
541-023	HVAC Util-Plant Elect	12,316	18,519	6,203	33.5%		192,203	222,228	30,025	13.5%		222,228
541-025	HVAC Util-Water/Sewer	4,364	3,500	(864)	-24.7%		24,045	14,000	(10,045)	-71.7%		14,000
541-033	HVAC Util-R&M	6,363	12,704	6,341	49.9%		102,570	144,580	42,011	29.1%		144,580
541-990	Total HVAC-Utilities	23,043	34,803	11,759	33.8%	Favorable variance due to lower than anticipated utility expenses and savings in SMS contract rate and hours.	318,817	381,768	62,951	16.5%	Favorable variance due to lower than anticipated utility expenses and savings in SMS contract rate and hours.	381,768
551-990	Total Tenant Utilities Reimb	23,043	34,803	11,759	33.8%		318,817	381,768	62,951	16.5%		381,768
561-000	Specialty Lease Expense	-	-	-	-		-	-	-	-		-
561-001	Spec Lease-Pay/Wages	3,841	4,229	388	9.2%		59,200	56,967	(2,233)	-3.9%		56,967
561-002	Spec Lease-Pay/Taxes	277	317	40	12.6%		4,330	4,499	169	3.8%		4,499
561-003	Spec Lease-Pay/Benefits	1,116	1,106	(10)	-0.9%		17,346	10,281	(7,065)	-68.7%		10,281
561-004	Spec Lease-Work Comp	60	42	(19)	-44.3%		934	502	(432)	-86.2%		502
561-005	Spec Lease-Equip	-	500	500	100.0%		-	6,000	6,000	100.0%		6,000
561-006	Spec Lease-Mgmt Expense	-	400	400	100.0%		2,780	6,950	4,170	60.0%		6,950
561-007	Spec Lease-Office Expen	-	100	100	100.0%		-	1,200	1,200	100.0%		1,200
561-008	Spec Lease-Merchandise	-	-	-	0.0%		-	1,500	1,500	100.0%		1,500
561-009	Spec Leasing-Promo Exp.	85	-	(85)	-100.0%		85	2,625	2,540	96.8%		2,625
561-010	Spec Lease-Misc	-	-	-	0.0%		(62)	-	62	100.0%		-
561-990	Total Specialty Lease Expense	5,379	6,694	1,315	19.6%		84,613	90,524	5,910	6.5%	Favorable variance due to lower than anticipated equipment, office and merchandising expenses.	90,524
571-000	Promotional Services-Mk	-	-	-	-		-	-	-	-		-
571-005	Marketing-Contract Serv	-	219	219	100.0%		960	2,579	1,619	62.8%		2,579
571-008	Marketing-Equip	224	-	(224)	-100.0%		2,682	-	(2,682)	-100.0%		-
571-009	Marketing-Seasonal	-	-	-	0.0%		-	5,750	5,750	100.0%		5,750
571-014	Marketing-Misc	983	-	(983)	-100.0%		8,074	-	(8,074)	-100.0%		-
571-017	Marketing-Dues&Subscrip	-	-	-	0.0%		-	2,580	2,580	100.0%		2,580
571-018	Marketing-Tenant Promotions	-	1,000	1,000	100.0%		850	4,000	3,150	78.8%		4,000
571-019	Marketing - Display	1,302	-	(1,302)	-100.0%		2,117	6,300	4,183	66.4%		6,300
571-022	Marketing-Print Production	-	100	100	100.0%		320	7,000	6,680	95.4%		7,000
571-026	Marketing-Special Event	259	6,300	6,041	95.9%		1,078	24,500	23,422	95.6%		24,500
571-028	Marketing-Leasing Suppo	1,400	-	(1,400)	-100.0%		2,244	800	(1,444)	-180.5%		800

# Valley View Mall (VVM)

PR Valley View Limited Partnership \* La Crosse, WI 54601

## Budget Comparison 12/2021

Account	Description	MTD Actual	MTD Budget	Variance	%	Comment	YTD Actual	YTD Budget	Variance	%	Comment	Budget
571-990	Total Promotional Services-Mk	4,167	7,619	3,452	45.3%	Favorable variance due to timing of December advertising and event expense billing.	18,325	53,509	35,184	65.8%	Favorable variance due to lower than anticipated expenses in seasonal promotions, print production and events.	53,509
572-000	Promotional Services-Ad											
572-003	Advertising - Web/Digital	550	550	-	0.0%		6,050	6,600	550	8.3%		6,600
572-004	Advertising-Radio	-	-	-	0.0%		-	8,000	8,000	100.0%		8,000
572-009	Advertising-Social Media	-	500	500	100.0%		-	5,000	5,000	100.0%		5,000
572-990	Total Promotional Services-Ad	550	1,050	500	47.6%		6,050	19,600	13,550	69.1%	Favorable variance due to reduced radio advertising and social media expenses; and timing of 4th quarter radio billing.	19,600
594-000	Taxes											
594-100	Real Estate Taxes											
594-200	Real Estate Taxes	-	-	-	0.0%		701,296	850,252	148,956	17.5%		850,252
594-490	Total Real Estate Taxes	-	-	-	0.0%		701,296	850,252	148,956	17.5%	Favorable variance due to lower than anticipated expenses in RE Taxes.	850,252
594-900	Total Taxes	-	-	-	0.0%		701,296	850,252	148,956	17.5%		850,252
599-990	Total Recoverable	146,346	171,062	24,717	14.4%		2,347,287	2,848,231	500,944	17.6%		2,848,231
610-000	Non-Recoverable											
630-000	Non-Recoverable Utiliti											
630-002	Owner's Util-Electric	2,192	1,200	(992)	-82.7%		25,128	14,400	(10,728)	-74.5%		14,400
639-900	Total Non-Recoverable Utility	2,192	1,200	(992)	-82.7%		25,128	14,400	(10,728)	-74.5%	Unfavorable variance due to higher than anticipated utility cost for unexpected vacancies.	14,400
650-000	Non-Recoverable Admin E											
650-013	Owner's Adm-Mgmt. Exp	-	250	250	100.0%		-	750	750	100.0%		750
650-017	Owner's Adm Travel Costs	-	-	-	0.0%		-	3,500	3,500	100.0%		3,500
650-021	Owner's Adm-Bank Fees	1,048	1,200	152	12.7%		13,417	14,400	983	6.8%		14,400
650-032	Personal Property Tax	-	-	-	0.0%		2,543	2,914	371	12.7%		2,914
659-900	Total Non-Recoverable Admin E	1,048	1,450	402	27.7%		15,960	21,564	5,604	26.0%	Favorable variance due to lower than expected travel expenses.	21,564
670-000	Non-Recoverable Professional Fees											
673-500	Legal-Collection/Litigation Fees	-	500	500	100.0%		117	6,000	5,883	98.1%		6,000
675-000	Prof Fees-Other	10,607	-	(10,607)	-100.0%		143,559	-	(143,559)	-100.0%		-
679-900	Total Non-Recoverable Professional Fees	10,607	500	(10,107)	-2021.5%	Unfavorable variance due to legal fees for Barnes & Noble, VA Clinic, Visionworks and Gamestop.	143,676	6,000	(137,676)	-2294.6%	Unfavorable variance due to legal fees for tenant renewals.	6,000
681-000	Fees - SREG											
681-100	Management Fees	8,808	10,976	2,168	19.8%		106,734	127,584	20,850	16.3%		127,584
681-300	Marketing Fees	2,000	-	(2,000)	-100.0%		24,000	-	(24,000)	-100.0%		-
681-900	Total Fees - SREG	10,808	10,976	168	1.5%		130,734	127,584	(3,150)	-2.5%		127,584
699-900	Total Fees	10,808	10,976	168	1.5%		130,734	127,584	(3,150)	-2.5%		127,584
699-990	Total Non-Recoverable	24,655	14,126	(10,529)	-74.5%		315,497	169,548	(145,949)	-86.1%		169,548
699-998	Total Operating Expense	171,001	185,188	14,188	7.7%		2,662,784	3,017,779	354,995	11.8%		3,017,779
699-999	Net Operating Income	291,495	329,394	(37,899)	-11.5%		1,726,524	2,213,711	(487,187)	-22.0%		2,213,711
701-000	Leasing/Legal/Oth Misc. Expense											
701-200	Leasing Commissions	12,559	-	(12,559)	-100.0%		152,392	29,164	(123,228)	-422.5%		29,164
701-300	Leasing Commissions - Specialty Leasing	5,510	9,872	4,362	44.2%		45,962	57,500	11,538	20.1%		57,500
701-625	Leasing Exp-Misc	846	1,250	404	32.3%		6,553	15,000	8,447	56.3%		15,000
701-675	Lease Exp-ICSC Conventi	-	-	-	0.0%		3,000	17,850	14,850	83.2%		17,850
701-700	Legal Leasing	-	-	-	0.0%		-	14,000	14,000	100.0%		14,000
701-725	Rent ConcnFree/Step Rn	-	-	-	0.0%		5,029	-	(5,029)	-100.0%		-
701-900	Total Leasing/Legal/Oth Misc. Expense	18,915	11,122	(7,792)	-70.1%	Unfavorable variance due to higher than anticipated commissions.	212,937	133,514	(79,422)	-59.5%	Unfavorable variance due to higher than anticipated commissions.	133,514
999-990	Net Income	272,580	318,272	(45,692)	-14.4%		1,513,588	2,080,197	(566,609)	-27.2%		2,080,197
	CAPITAL EXPENDITURES											
140-000	Land & Development	-	-	-	0.0%		-	145,000	145,000	100.0%		145,000
152-000	Building Improvements	-	-	-	0.0%		-	220,000	220,000	100.0%		220,000

## Valley View Mall (VVM)

PR Valley View Limited Partnership \* La Crosse, WI 54601

### Budget Comparison 12/2021

Account	Description	MTD Actual	MTD Budget	Variance	%	Comment	YTD Actual	YTD Budget	Variance	%	Comment	Budget
161-000	Furniture Fixtures & Equipments	-	-	-	0.0%		11,799	9,135	(2,664)	-29.2%		9,135
	Total CAPITAL EXPENDITURES	-	-	-	0.0%		11,799	374,135	362,336	96.8%	Favorable variance due to postponed capital projects due to labor and material shortages.	374,135
999-999	NET CASH FLOW AFTER CAPITAL	272,580	318,272	(45,692)	-14.4%		1,501,789	1,706,062	(204,273)	-12.0%		1,706,062

Cash Flow (12 months)

Period = Jan 2021-Dec 2021

Book = Cash,Prior Mgmnt (Cash) ; Tree = spin\_cfl

	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Total
REVENUES													
Base Minimum Rent	111,325.20	142,004.76	190,821.02	143,348.72	140,655.84	162,766.24	183,025.75	184,114.01	149,828.71	158,878.24	158,846.04	160,223.35	1,885,837.88
Percentage Rent	136,897.54	24,501.28	108,462.74	94,671.67	120,937.00	92,690.05	85,609.67	36,067.18	130,966.95	72,121.00	70,870.79	92,332.31	1,066,128.18
Spec Lease Income	20,203.00	33,177.23	28,409.63	14,295.56	35,693.33	31,012.30	30,153.63	19,281.85	29,451.72	31,942.72	55,102.21	67,516.85	396,240.03
Expense Reimbursement	33,175.75	126,565.87	139,283.85	111,365.50	84,165.05	69,127.90	95,660.25	78,038.71	53,746.66	61,938.55	62,317.95	63,389.89	978,775.93
Miscellaneous Income	-46,992.91	-69,023.26	-6,649.90	66,261.23	23,268.18	40,942.27	-9,146.43	26,061.50	-78,041.37	6,809.25	29,804.35	79,033.62	62,326.53
TOTAL REVENUE	254,608.58	257,225.88	460,327.34	429,942.68	404,719.40	396,538.76	385,302.87	343,563.25	285,952.67	331,689.76	376,941.34	462,496.02	4,389,308.55
OPERATING EXPENSES													
RECOVERABLE EXPENSES													
Common Area Maintenance													
Administration	29,128.11	40,938.24	43,258.98	30,289.77	23,357.99	30,538.13	35,158.21	24,078.17	26,549.39	14,870.33	43,504.73	28,563.59	370,235.64
Repairs & Maintenance	15,221.26	7,863.59	24,353.24	4,638.00	16,766.18	6,210.02	15,016.11	40,738.11	5,492.98	18,218.72	22,427.41	25,880.78	202,826.40
Cleaning	17,050.53	0.00	39,184.87	111.00	31,310.90	-3,753.03	15,765.82	14,688.89	111.00	15,721.93	27,216.91	12,266.61	169,675.43
Security	21,711.49	28,914.24	23,642.79	24,500.41	23,992.32	22,490.13	21,306.55	39,178.44	0.00	18,790.46	18,757.69	18,757.45	262,041.97
Utilities	3,535.12	7,046.24	18,845.18	470.07	-2,607.14	9,347.08	12,562.00	3,706.04	3,451.72	11,958.65	11,400.19	13,561.64	93,276.79
Landscaping	27.02	0.00	0.00	0.00	0.00	135.03	0.00	456.68	456.68	36.91	0.00	0.00	1,112.32
Snow Removal	8,370.00	7,269.50	1,870.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,900.00	22,409.50
Total Common Area Maintenance	95,043.53	92,031.81	151,155.06	60,009.25	92,820.25	64,967.36	99,808.69	122,846.33	36,061.77	79,597.00	123,306.93	103,930.07	1,121,578.05
Taxes	701,295.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	701,295.81
Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,282.00	15,340.00	0.00	0.00	25,622.00
Marketing/Advertising	2,268.52	1,908.27	1,788.44	1,658.35	1,997.00	1,050.00	2,544.34	1,413.50	1,064.94	2,661.00	1,303.50	4,717.12	24,374.98
Specialty Leasing Expenses	8,881.52	9,492.20	11,589.92	7,200.97	5,302.22	5,295.39	5,424.86	5,294.59	6,197.61	0.00	14,554.59	5,379.42	84,613.29
Reimbursable Tenant Utilities	19,951.60	16,787.64	45,532.00	18,735.14	28,791.76	5,985.89	31,732.02	32,785.75	18,725.17	32,694.75	44,052.29	23,043.47	318,817.48
Other Recoverable Expenses	5,463.85	0.00	13,061.63	0.00	10,436.96	-1,325.01	5,181.27	14,688.89	0.00	5,166.64	9,035.30	9,275.69	70,985.22
TOTAL RECOVERABLE EXPENSES	832,904.83	120,219.92	223,127.05	87,603.71	139,348.19	75,973.63	144,691.18	177,029.06	72,331.49	135,459.39	192,252.61	146,345.77	2,347,286.83
NON RECOVERABLE EXPENSES													
Management/Marketing Fees	15,339.99	41,435.87	19,476.85	23,518.49	44,777.20	12,527.01	12,004.70	26,085.77	10,865.76	33,316.90	13,646.69	21,414.93	274,410.16
Utilities	3,815.78	1,753.98	1,638.52	-1,745.47	6,246.85	432.84	2,201.18	2,535.11	2,181.85	1,951.68	1,923.17	2,192.16	25,127.65
Other	4,043.03	1,175.74	1,210.02	1,112.81	1,070.33	1,040.68	1,166.09	1,018.20	1,039.91	999.74	1,034.98	1,047.98	15,959.51
TOTAL NON RECOVERABLE EXPENSES	23,198.80	44,365.59	22,325.39	22,885.83	52,094.38	14,000.53	15,371.97	29,639.08	14,087.52	36,268.32	16,604.84	24,655.07	315,497.32
TOTAL OPERATING EXPENSES	856,103.63	164,585.51	245,452.44	110,489.54	191,442.57	89,974.16	160,063.15	206,668.14	86,419.01	171,727.71	208,857.45	171,000.84	2,662,784.15
NET OPERATING INCOME	-601,495.05	92,640.37	214,874.90	319,453.14	213,276.83	306,564.60	225,239.72	136,895.11	199,533.66	159,962.05	168,083.89	291,495.18	1,726,524.40



Cash Flow (12 months)

Period = Jan 2021-Dec 2021

Book = Cash,Prior Mgmnt (Cash) ; Tree = spin\_cfl

		Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Total
Leasing/Legal Expenses		10,205.81	16,886.50	20,415.53	10,992.62	8,363.78	4,875.00	6,140.01	95,354.45	3,365.56	10,837.97	6,584.39	18,914.88	212,936.50
NET INCOME		-611,700.86	75,753.87	194,459.37	308,460.52	204,913.05	301,689.60	219,099.71	41,540.66	196,168.10	149,124.08	161,499.50	272,580.30	1,513,587.90
Capital Expenditures		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,145.20	5,653.80	0.00	11,799.00
NET INCOME AFTER CAPITAL		-611,700.86	75,753.87	194,459.37	308,460.52	204,913.05	301,689.60	219,099.71	41,540.66	196,168.10	142,978.88	155,845.70	272,580.30	1,501,788.90
SOURCES AND USES														
Prepaid Expenses		-1,174.65	0.00	0.00	-4,539.58	0.00	0.00	1,266.49	36.16	-1,302.65	0.00	5,925.00	-1,658.70	-1,447.93
Security Deposit Activity		0.00	0.00	0.00	1,750.00	0.00	-500.00	-500.00	-500.00	0.00	-500.00	0.00	0.00	-250.00
Intercompany		-18,059.19	-19,252.23	-1,157.11	-3,642.56	0.00	0.00	0.00	2,000.00	8,300.00	29,472.99	-25,569.98	2,237.71	-25,670.37
Other Sources and Uses		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-816.44	0.00	-816.44
Restricted Cash/Escrow Activity														
Property Level Cash - Lockbox		-55,188.06	-527,359.88	456,881.75	424,878.41	-773,460.59	392,503.76	-154,979.59	-385,536.57	285,952.67	46,237.09	36,268.97	-368,458.73	-622,260.77
Tenant Allowance Escrow		456.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	456.54
Tax Escrow		-700,504.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-700,504.01
Deferred/Env/Other Escrow		-878,170.25	-32,087.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-910,257.55
Distributions / Equity Contributions		921,703.66	0.00	0.00	0.00	-1,000.00	1,000.00	1,044,105.51	122,885.21	475,541.07	189,170.75	323,304.95	167,008.08	3,243,719.23
SOURCES AND USES		730,935.96	578,699.41	-455,724.64	-418,446.27	774,460.59	-393,003.76	-889,892.41	261,115.20	-768,491.09	-264,380.83	-339,112.50	200,871.64	-982,968.70
NET CASH FLOW ACTIVITY		119,235.10	654,453.28	-261,265.27	-109,985.75	979,373.64	-91,314.16	-670,792.70	302,655.86	-572,322.99	-121,401.95	-183,266.80	473,451.94	518,820.20
102-100	Property Level Cash - Operations													
	Beginning Balance	3,181.07	122,416.17	776,869.45	515,604.18	405,618.43	1,384,992.07	1,293,677.91	622,885.21	925,541.07	353,218.08	231,816.13	48,549.35	3,181.07
	Ending Balance	122,416.17	776,869.45	515,604.18	405,618.43	1,384,992.07	1,293,677.91	622,885.21	925,541.07	353,218.08	231,816.13	48,549.35	522,001.29	522,001.29
	Difference	119,235.10	654,453.28	-261,265.27	-109,985.75	979,373.64	-91,314.16	-670,792.70	302,655.86	-572,322.99	-121,401.95	-183,266.78	473,451.94	518,820.22
102-300	Property Level Cash - Lockbox													
	Beginning Balance	622,260.77	567,072.71	39,712.83	496,594.58	921,472.99	148,012.40	540,516.16	385,536.57	0.00	285,952.67	332,189.76	368,458.73	622,260.77
	Ending Balance	567,072.71	39,712.83	496,594.58	921,472.99	148,012.40	540,516.16	385,536.57	0.00	285,952.67	332,189.76	368,458.73	0.00	0.00
	Difference	-55,188.06	-527,359.88	456,881.75	424,878.41	-773,460.59	392,503.76	-154,979.59	-385,536.57	285,952.67	46,237.09	36,268.97	-368,458.73	-622,260.77

# Valley View Mall (VVM)

PR Valley View Limited Partnership \* La Crosse, WI 54601

## Historical Comparison

YTD through December

Description	2019	2020	Budget	YTD
<b>REVENUES</b>				
Base Minimum Rent	3,453,467	2,621,503	2,750,394	1,885,838
Percentage Rent	1,205,249	773,678	650,736	1,066,128
Spec Lease Income	672,128	421,050	575,000	396,240
Expense Reimbursement	1,828,833	1,408,806	1,321,549	978,776
Miscellaneous Income	34,927	293,304	(66,188)	62,327
<b>TOTAL REVENUE</b>	<b>7,194,605</b>	<b>5,518,340</b>	<b>5,231,490</b>	<b>4,389,309</b>
<b>OPERATING EXPENSES</b>				
<b>RECOVERABLE EXPENSES</b>				
<b>Common Area Maintenance</b>				
Administration	255,850	315,282	355,234	370,236
Repairs & Maintenance	285,016	218,148	229,595	202,826
Cleaning	248,199	284,330	224,495	169,675
Security	293,867	306,422	299,548	262,042
Utilities	95,626	95,938	90,018	93,277
Landscaping	5,362	860	9,000	1,112
Snow Removal	52,272	22,933	36,525	22,410
<b>Total Common Area Maintenance</b>	<b>1,236,192</b>	<b>1,243,913</b>	<b>1,244,415</b>	<b>1,121,578</b>
Taxes	1,138,288	841,834	850,252	701,296
Insurance	138,442	297,104	145,163	25,622
Marketing/Advertising	79,278	55,725	73,109	24,375
Specialty Leasing Expenses	44,832	47,967	90,524	84,613
Reimbursable Tenant Utilities	389,554	341,085	381,768	318,817
Other Recoverable Expenses	77,795	65,938	63,000	70,985
<b>TOTAL RECOVERABLE EXPENSES</b>	<b>3,104,381</b>	<b>2,893,565</b>	<b>2,848,231</b>	<b>2,347,287</b>
<b>NON RECOVERABLE EXPENSES</b>				
Management/Marketing Fees	97,617	121,062	133,584	274,410
Repairs & Maintenance	37,504	21,832	-	-
Utilities	35,119	29,440	14,400	25,128
Other	11,711	(4,684)	21,564	15,960
<b>TOTAL NON RECOVERABLE EXPENSES</b>	<b>181,951</b>	<b>167,651</b>	<b>169,548</b>	<b>315,497</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>3,286,332</b>	<b>3,061,216</b>	<b>3,017,779</b>	<b>2,662,784</b>
<b>NET OPERATING INCOME</b>	<b>3,908,273</b>	<b>2,457,124</b>	<b>2,213,711</b>	<b>1,726,524</b>

# Valley View Mall (VVM)

PR Valley View Limited Partnership \* La Crosse, WI 54601

## Historical Comparison

YTD through December

Description	2019	2020	Budget	YTD
Leasing/Legal Expenses	201,277	14,969	133,514	212,937
Receivership Expense	-	20,000	-	-
Interest Expenses	1,674,671	1,098,522	-	-
Other Expenses	(1,239,621)	(10,000)	-	-
<b>NET INCOME</b>	<b>3,271,946</b>	<b>1,333,633</b>	<b>2,080,197</b>	<b>1,513,588</b>
Capital Expenditures	(1,858,856)	(17,977)	374,135	11,799
Tenant Improvements	(235,019)	898	-	-
Commissions	(209,608)	(1,651)	-	-
Other	(130,427)	(58,856)	-	-
<b>NET INCOME AFTER CAPITAL</b>	<b>5,705,858</b>	<b>1,411,219</b>	<b>1,706,062</b>	<b>1,501,789</b>

Valley View Mall (VWV)

PR Valley View Limited Partnership \* La Crosse, WI 54601

2021 Capital Tracking

Dec-21

Project or Space Number/Tenant	Approved Budget	Total Forecasted Cost	Variance to Budget (Under) Over	Incurred in 2020	Incurred in 2021	Cost to Complete	Anticipated Month for Invoice	Account Code	Status	Comments
CAPITAL PROJECTS										
Paving	\$ 145,000	\$ -	\$ 145,000	\$ -	\$ -	\$ 145,000	Aug	141-050 152-300	On Hold	Will include replacement in two areas (<1,000 sq. ft); crack filling, seal coating and striping entire lot.
Interior/Exterior Lighting	200,000	-	200,000	-	-	200,000	Sep	152-285	On Hold	LED Upgrades to parking lot lights and interior common area
Office and EDP Equipment	9,135	9,135	-	-	-	9,135	May	161-600	Completed	
HVAC Refurbishment	20,000	-	20,000	-	-	20,000	Oct	152-001	On Hold	Refurbish Chiller #2. Process of starting up both chillers. No issues to date with either chiller.
Roof Replacement	-	-	-	-	-	25,000	Jul	152-007	On Hold	Replace former Sears court roof area.
Total Capital Projects	\$ 374,135.00	\$ 9,135.00	\$ 365,000.00							
LEASING-LANDLORD WORK										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
			-			-				
			-			-				
Total Leasing/LL Work	\$ -	\$ -	\$ -							
LEASING-TENANT ALLOWANCE										
	\$ -	\$ -	\$ -	\$ -	\$ -	-				
			-			-				
			-			-				
Total Tenant Allowance Work	\$ -	\$ -	\$ -							
MAJOR EXPENSE WORK										
	\$ -	\$ -	\$ -	\$ -	\$ -	-				
			-			-				
			-			-				
Total Major Expense Work	\$ -	\$ -	\$ -							
Grand Total All Projects	\$ 374,135.00	\$ 9,135.00	\$ 365,000.00							

Valley View Mall (VVM)

Greystone Servicing Company LLC \* La Crosse, WI 54601

Budget Comparison

12/2022

Account	Description	MTD Actual	MTD Budget	Variance	%	Comment	YTD Actual	YTD Budget	Variance	%	Comment	Budget
REVENUES												
Rental Revenue												
Base Minimum Rent												
410-200	Base/Minimum Rent	244,906	184,759	60,146	32.6%		2,048,238	2,020,453	27,785	1.4%		2,020,453
410-210	COVID Base Minimum Rent	-	-	-	0.0%		816	-	816	100.0%		-
410-400	Base Rent - Prior Year	(12,009)	-	(12,009)	-100.0%		(12,009)	-	(12,009)	-100.0%		-
	Total Base Minimum Rent	232,897	184,759	48,138	26.1%	Primarily due to American Eagle rent catch up [+170K] offset by HuHot adjustments.	2,037,046	2,020,453	16,593	0.8%		2,020,453
Percentage Rent												
411-100	Pct in Lieu of Base	132,126	40,646	91,480	225.1%	Most of the positive variance is \$66k adjustment made for new amendment PIL deal for HuHot Mongolian Grill & \$15k PIL payment per 5th amendment for The Buckle.	577,836	654,138	(76,302)	-11.7%		654,138
411-200	Prior Yr Percent in Lieu	36,096	-	36,096	100.0%		185,914	-	185,914	100.0%		-
411-300	Prcntge Rent-On Account	28,905	-	28,905	100.0%		96,154	287,626	(191,472)	-66.6%		287,626
411-600	Percentage Rent-Prior Y	-	-	-	0.0%		284,333	-	284,333	100.0%		-
	Total Percentage Rent	197,127	40,646	156,481	385.0%	Primarily due to Hu Hot adjustments per the Second Amendment	1,144,236	941,764	202,472	21.5%	Primarily due to prior year collections [+284K] and prior year PIL collections [+186K] offset by low PIL receipts resulting from low sales [-267K]	941,764
Spec Lease Income												
412-050	Spec Lease Income-RMU	3,832	11,250	(7,418)	-65.9%		4,132	32,250	(28,118)	-87.2%		32,250
412-075	Spec Lease Income-TILS	57,308	54,150	3,158	5.8%		337,606	321,000	16,606	5.2%		321,000
412-125	Spec Lease Income-Kiosk	8,350	18,200	(9,850)	-54.1%		33,579	57,650	(24,071)	-41.8%		57,650
412-175	Spec Lease Income-Pct R	(8,736)	7,000	(15,736)	-224.8%		119,468	30,000	89,468	298.2%		30,000
412-325	Spec Lease-Electric Rei	100	-	100	100.0%		1,100	-	1,100	100.0%		-
412-425	Spec Lease-Other Reimb	600	-	600	100.0%		1,108	-	1,108	100.0%		-
412-450	Spec Lease-Vending Inco	2,926	2,795	131	4.7%		37,142	35,291	1,851	5.2%		35,291
412-475	Spec Leas Inc-Prior Yea	-	-	-	0.0%		(26,788)	-	(26,788)	-100.0%		-
412-550	Spec Lease-Storage Inco	4,205	1,600	2,605	162.8%		34,395	18,809	15,586	82.9%		18,809
412-600	Spec Lease Income-Misc	-	-	-	0.0%		(43,996)	-	(43,996)	-100.0%		-
412-610	Spec Lease Income-Unapplied	(1,363)	-	(1,363)	-100.0%		11,285	-	11,285	100.0%		-
412-700	Alt Rev - Adv/Sponsors	-	1,500	(1,500)	-100.0%		-	15,000	(15,000)	-100.0%		15,000
412-800	Alt Rev - Promo Income	-	-	-	0.0%		20,675	40,000	(19,325)	-48.3%		40,000
	Total Spec Lease Income	67,222	96,495	(29,273)	-30.3%	Primarily due to decreased efforts resulting from employee turnover	529,706	550,000	(20,294)	-3.7%	Primarily due to decreased efforts resulting from employee turnover	550,000
	Total Rental Revenue	497,246	321,900	175,346	54.5%		3,710,989	3,512,217	198,772	5.7%		3,512,217
Expense Reimbursement												
Real Estate Taxes Reimb												
421-100	R/E Tax Income-On Accou	15,011	22,507	(7,495)	-33.3%		214,663	270,079	(55,416)	-20.5%		270,079
421-500	R/E Tax Income-Prior Ye	-	-	-	0.0%		(57,643)	-	(57,643)	-100.0%		-
	Total Real Estate Taxes Reimb	15,011	22,507	(7,495)	-33.3%		157,021	270,079	(113,059)	-41.9%		270,079
Electric Income Reimb												
423-100	Electric Income-On Acct	866	210	656	312.4%		3,396	2,820	576	20.4%		2,820
	Total Electric Income Reimb	866	210	656	312.4%		3,396	2,820	576	20.4%		2,820
Water/Sewer Inc Reimb												
424-100	Water/Sewer Inc	779	484	296	61.1%		5,776	5,956	(181)	-3.0%		5,956
	Total Water/Sewer Inc Reimb	779	484	296	61.1%		5,776	5,956	(181)	-3.0%		5,956

Valley View Mall (VVM)

Greystone Servicing Company LLC \* La Crosse, WI 54601

Budget Comparison

12/2022

Account	Description	MTD Actual	MTD Budget	Variance	%	Comment	YTD Actual	YTD Budget	Variance	%	Comment	Budget
HVAC Income Reimb												
425-100	HVAC Income-On Acct	18,268	19,168	(899)	-4.7%		212,722	230,012	(17,290)	-7.5%		230,012
425-400	HVAC Income-Prior Yr	-	-	-	0.0%		3,401	-	3,401	100.0%		-
425-500	HVAC Escalation	2,347	2,431	(83)	-3.4%		26,463	29,167	(2,704)	-9.3%		29,167
Total HVAC Income Reimb		20,616	21,598	(983)	-4.5%		242,587	259,179	(16,593)	-6.4%		259,179
Miscellaneous Income Reimb												
426-100	Sprinkler Income	808	789	18	2.3%		7,707	9,549	(1,841)	-19.3%		9,549
Total Miscellaneous Income Reimb		808	789	18	2.3%		7,707	9,549	(1,841)	-19.3%		9,549
CAM Reimb Income												
429-025	CAM Inc OpExp-On Accoun	26,101	32,098	(5,997)	-18.7%		292,160	382,988	(90,828)	-23.7%		382,988
429-275	CAM Inc Op Exp-Prior Ye	(4,275)	-	(4,275)	-100.0%		(6,436)	-	(6,436)	-100.0%		-
Total CAM Reimb Income		21,825	32,098	(10,272)	-32.0%	Primarily due to timing of tenant reimbursements	285,724	382,988	(97,264)	-25.4%	Primarily due to timing of tenant reimbursements	382,988
F/C CAM Reimb Income												
431-100	F/C CAM Inc-On Account	270	1,453	(1,183)	-81.4%		4,420	17,436	(13,017)	-74.7%		17,436
Total F/C CAM Reimb Income		270	1,453	(1,183)	-81.4%		4,420	17,436	(13,017)	-74.7%		17,436
Marketing Income												
432-050	Marketing Fund Income	649	1,775	(1,126)	-63.4%		7,835	21,266	(13,431)	-63.2%		21,266
Total Marketing Income		649	1,775	(1,126)	-63.4%		7,835	21,266	(13,431)	-63.2%		21,266
Total Expense Reimbursement		60,824	80,914	(20,090)	-24.8%	Primarily due to timing of tenant reimbursements	714,464	969,273	(254,808)	-26.3%	Primarily due to timing of tenant reimbursements	969,273
Miscellaneous Income												
433-525	Misc Operating Income	(1,750)	-	(1,750)	-100.0%		21,974	-	21,974	100.0%		-
433-530	Cleanup Tool	-	-	-	0.0%		(11)	-	(11)	-100.0%		-
433-630	Unearned Rental Income	(10,080)	-	(10,080)	-100.0%		(36,965)	-	(36,965)	-100.0%		-
433-640	Unapplied Cash	10,832	-	10,832	100.0%		34,108	-	34,108	100.0%		-
Total Miscellaneous Income		(998)	-	(998)	100.0%		19,106	-	19,106	-100.0%	Primarily due to miscellaneous income	-
499-990	Total Revenues	557,072	402,814	154,258	38.3%		4,444,560	4,481,490	(36,930)	-0.8%		4,481,490
OPERATING EXPENSES												
RECOVERABLE EXPENSES												
Common Area Maintenance												
Administration												
Interior Administration												
516-010	Admin-Pay/Wages	14,522	13,398	(1,124)	-8.4%		176,709	180,358	3,649	2.0%		180,358
516-020	Admin-Pay/Taxes	948	1,005	57	5.7%		14,057	13,981	(76)	-0.5%		13,981
516-030	Admin-Pay/Benefits	4,199	5,608	1,409	25.1%		35,707	56,973	21,266	37.3%		56,973
516-040	Admin-Work Comp	192	710	519	73.0%		2,314	8,523	6,209	72.8%		8,523
516-050	Admin-Contracted Servic	10,672	5,303	(5,369)	-101.2%		66,952	63,766	(3,186)	-5.0%		63,766
516-080	Admin-Office Supplies	79	265	186	70.0%		647	3,180	2,533	79.6%		3,180
516-100	Admin-Small Equipment	-	-	-	0.0%		136	-	(136)	-100.0%		-
516-110	Admin-Maint Supplies	27	-	(27)	-100.0%		27	-	(27)	-100.0%		-
516-140	Admin-Equipment	1,001	800	(201)	-25.1%		9,128	9,600	472	4.9%		9,600
516-180	Admin-Mgmt Expenses	-	-	-	0.0%		6,274	-	(6,274)	-100.0%		-
516-190	Admin-Employee Recruit	-	-	-	0.0%		3,989	800	(3,189)	-398.7%		800
516-195	Admin-Training/Education/Conferences	-	-	-	0.0%		-	150	150	100.0%		150
516-200	Admin-Office Expenses	45	70	25	35.4%		579	840	261	31.1%		840
516-210	Admin-Telephone	4,850	4,035	(815)	-20.2%		63,469	48,420	(15,049)	-31.1%		48,420
516-220	Admin-Postage	55	135	80	59.3%		824	1,620	796	49.1%		1,620
516-230	Admin-Travel Costs	-	-	-	0.0%		2,493	-	(2,493)	-100.0%		-
516-240	Admin-Meals/Entertain	109	-	(109)	-100.0%		1,078	-	(1,078)	-100.0%		-
516-260	Admin-Misc	-	-	-	0.0%		288	-	(288)	-100.0%		-
516-290	Admin-Music/Communicati	120	60	(60)	-99.5%		778	720	(58)	-8.1%		720
516-330	Admin-Computer Equip/Su	427	2,474	2,047	82.7%		6,915	25,697	18,781	73.1%		25,697
516-340	Admin-Dues Memb & Subs	-	96	96	100.0%		1,399	1,004	(395)	-39.3%		1,004
Total Interior Administration		37,245	33,960	(3,285)	-9.7%		393,763	415,631	21,868	5.3%		415,631
Total Administration		37,245	33,960	(3,285)	-9.7%		393,763	415,631	21,868	5.3%	Primarily due to savings resulting from employee turnover	415,631

Valley View Mall (VVM)  
Greystone Servicing Company LLC \* La Crosse, WI 54601

Budget Comparison  
12/2022

Account	Description	MTD Actual	MTD Budget	Variance	%	Comment	YTD Actual	YTD Budget	Variance	%	Comment	Budget
Repairs & Maintenance												
Interior Repairs & Maintenance												
512-050	R&M-Contracted Services	8,617	9,908	1,290	13.0%		92,348	128,798	36,450	28.3%		128,798
512-110	R&M-Maint Supplies	-	100	100	100.0%		127	1,200	1,073	89.5%		1,200
512-130	R&M-Electrical Supplies	-	250	250	100.0%		120	3,000	2,880	96.0%		3,000
512-140	R&M-Plumbing Supplies	-	100	100	100.0%		45	1,200	1,155	96.3%		1,200
512-160	R&M-Equipment	-	-	-	0.0%		3,698	-	(3,698)	-100.0%		-
512-170	R&M-Equipment Rent	-	2,150	2,150	100.0%		8,898	10,799	1,901	17.6%		10,799
512-260	R&M-Misc	-	-	-	0.0%		4,615	-	(4,615)	-100.0%		-
512-280	R&M-HVAC Service	183	-	(183)	-100.0%		8,754	11,600	2,846	24.5%		11,600
512-300	R&M-Fire Supp/Sprinkler	1,150	1,016	(134)	-13.2%		34,080	14,077	(20,003)	-142.1%		14,077
512-320	R&M-Lighting	408	-	(408)	-100.0%		2,789	2,400	(389)	-16.2%		2,400
512-330	R&M-Plumbing	1,107	325	(782)	-240.5%		6,049	5,275	(774)	-14.7%		5,275
512-360	R&M-Building	-	400	400	100.0%		7,311	4,800	(2,511)	-52.3%		4,800
512-380	R&M-Doors/Glazing/Glass	235	-	(235)	-100.0%		706	-	(706)	-100.0%		-
512-390	R&M-Tiles & Flooring	-	-	-	0.0%		3,750	600	(3,150)	-525.0%		600
512-400	R&M-Painting	-	-	-	0.0%		47	300	253	84.4%		300
512-420	R&M-Holiday Decor	-	1,250	1,250	100.0%		326	4,000	3,674	91.9%		4,000
Total Interior Repairs & Maintenance		11,700	15,499	3,798	24.5%		173,662	188,049	14,387	7.7%	Primarily due to savings resulting from third party contract maintenance turnover	188,049
Exterior Repairs & Maintenance												
521-112	R&M-Electrical Supplies	-	-	-	0.0%		-	3,240	3,240	100.0%		3,240
521-118	R&M-Vehicles	59	200	141	70.7%		4,021	3,500	(521)	-14.9%		3,500
521-129	R&M-Roof	1,325	-	(1,325)	-100.0%		10,282	4,807	(5,475)	-113.9%		4,807
521-131	R&M-Electric	-	-	-	0.0%		-	200	200	100.0%		200
521-132	R&M-Parking lights	6,812	-	(6,812)	-100.0%		9,805	4,000	(5,805)	-145.1%		4,000
521-133	R&M-Parking Lot	-	-	-	0.0%		488	7,000	6,513	93.0%		7,000
521-134	R&M-Snow Removal	-	5,382	5,382	100.0%		12,580	32,235	19,655	61.0%		32,235
521-140	R&M-Painting	-	-	-	0.0%		475	-	(475)	-100.0%		-
Total Exterior Repairs & Maintenance		8,196	5,582	(2,614)	-46.8%		37,650	54,982	17,331	31.5%	Primarily due to snow removal cost containment measures	54,982
Total Repairs & Maintenance		19,896	21,080	1,184	5.6%		211,313	243,031	31,718	13.1%	Primarily due to maintenance turnover and snow removal cost containment measures	243,031
Cleaning												
Interior Cleaning												
511-225	Cleaning-Contracted Ser	13,352	15,507	2,155	13.9%		135,686	204,037	68,351	33.5%		204,037
511-250	Cleaning-Supplies	750	-	(750)	-100.0%		7,572	-	(7,572)	-100.0%		-
511-325	Cleaning-Uniforms	750	750	-	0.0%		9,000	9,000	(0)	0.0%		9,000
511-375	Cleaning-Equiprnent	1,350	-	(1,350)	-100.0%		12,350	-	(12,350)	-100.0%		-
511-450	Cleaning-Misc	-	750	750	100.0%		22,489	9,000	(13,489)	-149.9%		9,000
511-525	Clean-Pest Control	119	-	(119)	-100.0%		1,436	-	(1,436)	-100.0%		-
Total Interior Cleaning		16,321	17,007	686	4.0%		188,532	222,037	33,504	15.1%	Primarily due to decreased contract Housekeeping hours and staffing	222,037
Exterior Cleaning												
521-002	Pest Control	-	111	111	100.0%		111	1,332	1,221	91.7%		1,332
Total Exterior Cleaning		-	111	111	100.0%		111	1,332	1,221	91.7%		1,332
Total Cleaning		16,321	17,118	797	4.7%		188,643	223,369	34,725	15.5%	Primarily due to decreased contract Housekeeping hours and staffing	223,369
Security												
Interior Security												
514-125	Security-Contract Servi	9,302	12,108	2,806	23.2%		107,102	146,875	39,773	27.1%		146,875
514-150	Security-Other Services	-	-	-	0.0%		1,024	-	(1,024)	-100.0%		-
514-350	Security-Equipment	-	199	199	100.0%		-	2,388	2,388	100.0%		2,388
514-400	Security-Vehicles	1,200	1,200	-	0.0%		14,400	14,400	-	0.0%		14,400
514-650	Security-Misc	-	150	150	100.0%		-	1,800	1,800	100.0%		1,800
Total Interior Security		10,502	13,657	3,155	23.1%		122,526	165,463	42,936	25.9%	Primarily due to decreased contract Security hours and staffing	165,463



Valley View Mall (VVM)

Greystone Servicing Company LLC \* La Crosse, WI 54601

Budget Comparison

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Account	Description	MTD Actual	MTD Budget	Variance	%	Comment	YTD Actual	YTD Budget	Variance	%	Comment	Budget
<b>Exterior Security</b>												
523-050	Security-Contract Servi	9,302	12,108	2,806	23.2%		107,102	146,875	39,773	27.1%		146,875
523-070	Security-Supplies	142	-	(142)	-100.0%		273	-	(273)	-100.0%		-
Total Exterior Security		9,444	12,108	2,664	22.0%		107,375	146,875	39,500	26.9%	Primarily due to decreased contract Security hours and staffing	146,875
Total Security		19,947	25,766	5,819	22.6%	Primarily due to decreased hours resulting from staffing levels	229,901	312,337	82,436	26.4%	Primarily due to decreased contract Security hours and staffing	312,337
<b>Utilities</b>												
<b>Interior Utilities</b>												
515-100	Utilities-Misc	-	-	-	0.0%		97	-	(97)	-100.0%		-
515-150	Utilities-Electricity	1,753	1,417	(336)	-23.7%		24,793	17,004	(7,789)	-45.8%		17,004
515-250	Utilities-Gas	212	378	166	43.9%		4,679	4,536	(143)	-3.1%		4,536
515-300	Utilities-Water & Sewer	4,406	-	(4,406)	-100.0%		33,621	15,288	(18,333)	-119.9%		15,288
515-350	Utilities-Sewer	-	-	-	0.0%		5,028	21,768	16,740	76.9%		21,768
Total Interior Utilities		6,371	1,795	(4,576)	-254.9%		68,217	58,596	(9,621)	-16.4%	Primarily due to electircal rate increases	58,596
<b>Exterior Utilities</b>												
524-200	Utilities-Electricity	2,954	2,523	(431)	-17.1%		47,248	30,276	(16,972)	-56.1%		30,276
Total Exterior Utilities		2,954	2,523	(431)	-17.1%		47,248	30,276	(16,972)	-56.1%	Primarily due to electircal rate increases	30,276
Total Utilities		9,325	4,318	(5,007)	-116.0%	Primarily due to electrical rate increases.	115,465	88,872	(26,593)	-29.9%	Primarily due to electircal rate increases	88,872
<b>Landscaping</b>												
<b>Exterior Landscaping</b>												
522-250	Landscape-Contr Service	-	-	-	0.0%		-	2,000	2,000	100.0%		2,000
522-300	Landscape-Supplies	-	-	-	0.0%		-	4,000	4,000	100.0%		4,000
Total Exterior Landscaping		-	-	-	0.0%		-	6,000	6,000	100.0%	Primarily due to no landscaping contract in 2022	6,000
Total Landscaping		-	-	-	0.0%		-	6,000	6,000	100.0%	Primarily due to no landscaping contract in 2022	6,000
Total Common Area Maintenance		102,734	102,242	(492)	-0.5%		1,139,085	1,289,240	150,154	11.6%	Primarily due to decreased Housekeeping [+35K] and Security [+82K] hours and staffing	1,289,240
<b>Taxes</b>												
<b>Real Estate Taxes</b>												
594-200	Real Estate Taxes	-	-	-	0.0%		707,022	722,335	15,313	2.1%		722,335
Total Real Estate Taxes		-	-	-	0.0%		707,022	722,335	15,313	2.1%		722,335
Total Taxes		-	-	-	0.0%		707,022	722,335	15,313	2.1%	Primarily due to timing of real estate tax payments	722,335
<b>Insurance</b>												
518-100	Other Oper-Liability Insurance	-	-	-	0.0%		-	60,911	60,911	100.0%		60,911
518-250	Other Oper-General	-	-	-	0.0%		-	70,631	70,631	100.0%		70,631
518-500	Other Oper-Property Insurance	-	-	-	0.0%		-	28,566	28,566	100.0%		28,566
Total Insurance		-	-	-	0.0%		-	160,108	160,108	100.0%	Primarily due to timing of liability insurance payments	160,108
<b>Promotional Services</b>												
<b>Marketing</b>												
571-005	Marketing-Contract Serv	193	969	777	80.1%		316	10,428	10,112	97.0%		10,428
571-006	Marketing-Supplies	32	-	(32)	-100.0%		32	-	(32)	-100.0%		-
571-008	Marketing-Equip	224	-	(224)	-100.0%		2,682	-	(2,682)	-100.0%		-
571-009	Marketing-Seasonal	2,414	-	(2,414)	-100.0%		2,794	5,750	2,956	51.4%		5,750
571-014	Marketing-Misc	330	-	(330)	-100.0%		4,882	-	(4,882)	-100.0%		-

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Greystone Servicing Company LLC \* La Crosse, WI 54601

Budget Comparison

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Account	Description	MTD Actual	MTD Budget	Variance	%	Comment	YTD Actual	YTD Budget	Variance	%	Comment	Budget
571-017	Marketing-Dues&Subscrip	13	-	(13)	-100.0%		13	2,845	2,832	99.5%		2,845
571-018	Marketing-Tenant Promotions	400	1,000	600	60.0%		400	2,950	2,550	86.4%		2,950
571-019	Marketing - Display	-	-	-	0.0%		997	3,600	2,603	72.3%		3,600
571-022	Marketing-Print Production	4,043	2,000	(2,043)	-102.1%		4,456	6,800	2,344	34.5%		6,800
571-026	Marketing-Special Event	5,288	4,000	(1,288)	-32.2%		9,342	10,617	1,275	12.0%		10,617
571-028	Marketing-Leasing Suppo	111	-	(111)	-100.0%		111	-	(111)	-100.0%		-
Total Marketing		13,047	7,969	(5,078)	-63.7%	Primarily due to increased holiday marketing efforts	26,027	42,990	16,963	39.5%	Primarily due to decreased annual marketing events with GM transition	42,990
Advertising												
572-003	Advertising - Web/Digital	550	555	5	0.9%		6,600	6,660	60	0.9%		6,660
572-004	Advertising-Radio	-	-	-	0.0%		6,330	7,000	670	9.6%		7,000
572-009	Advertising-Social Media	607	-	(607)	-100.0%		1,299	3,350	2,051	61.2%		3,350
Total Advertising		1,157	555	(602)	-108.4%		14,229	17,010	2,781	16.3%		17,010
Total Promotional Services		14,204	8,524	(5,680)	-66.6%	Primarily due to increased holiday marketing efforts	40,256	60,000	19,744	32.9%	Primarily due to decreased annual marketing efforts with GM transition	60,000
Specialty Leasing Expenses												
561-001	Spec Lease-Pay/Wages	-	4,368	4,368	100.0%		36,043	58,679	22,635	38.6%		58,679
561-002	Spec Lease-Pay/Taxes	-	328	328	100.0%		3,226	4,628	1,402	30.3%		4,628
561-003	Spec Lease-Pay/Benefits	519	2,161	1,643	76.0%		10,244	22,838	12,594	55.1%		22,838
561-004	Spec Lease-Work Comp	-	91	91	100.0%		435	1,086	651	59.9%		1,086
561-005	Spec Lease-Equip	28	-	(28)	-100.0%		291	-	(291)	-100.0%		-
561-006	Spec Lease-Mgmt Expense	-	-	-	0.0%		-	1,650	1,650	100.0%		1,650
561-008	Spec Lease-Merchandisin	-	-	-	0.0%		157	-	(157)	-100.0%		-
561-010	Spec Lease-Misc	-	-	-	0.0%		1,053	1,600	547	34.2%		1,600
Total Specialty Leasing Expenses		546	6,947	6,401	92.1%	Primarily due to timing of payroll	51,449	90,481	39,032	43.1%	Primarily due to employee turnover	90,481
Food Court Maintenance												
F/C Cleaning												
531-050	F/C CAM-Clean-Cont Serv	4,451	5,169	718	13.9%		46,822	68,012	21,190	31.2%		68,012
Total FC Cleaning		4,451	5,169	718	13.9%		46,822	68,012	21,190	31.2%		68,012
Total Food Court Maintenance		4,451	5,169	718	13.9%		46,822	68,012	21,190	31.2%	Primarily due to decreased contract Housekeeping hours and staffing	68,012
Reimbursable Tenant Utilities												
Reimbursable HVAC												
541-023	HVAC Util-Plant Elect	15,795	17,967	2,172	12.1%		223,278	215,604	(7,674)	-3.6%		215,604
541-025	HVAC Util-Water/Sewer	4,406	875	(3,531)	-403.5%		20,508	10,500	(10,008)	-95.3%		10,500
541-033	HVAC Util-R&M	9,717	11,172	1,455	13.0%		103,399	145,240	41,842	28.8%		145,240
Total Reimbursable HVAC		29,918	30,014	96	0.3%		347,185	371,344	24,159	6.5%	Primarily due to decreased third party maintenance services	371,344
Total Reimbursable Tenant Utilities		29,918	30,014	96	0.3%		347,185	371,344	24,159	6.5%	Primarily due to decreased third party maintenance services	371,344
TOTAL RECOVERABLE EXPENSES		151,852	152,896	1,044	0.7%		2,331,820	2,761,520	429,700	15.6%		2,761,520
NON-RECOVERABLE EXPENSES												
Property Management												
681-100	Management Fees	10,610	9,190	(1,421)	-15.5%		100,010	117,945	17,935	15.2%		117,945
681-300	Marketing Fees	-	2,000	2,000	100.0%		8,000	24,000	16,000	66.7%		24,000
Total Property Management		10,610	11,190	579	5.2%		108,010	141,945	33,935	23.9%	Primarily due to timing of SREG fees	141,945
Professional Fees												
672-000	Legal Fees-Other	-	100	100	100.0%		28,645	1,200	(27,445)	-2287.1%		1,200
673-500	Legal-Collection/Litigation Fees	-	1,000	1,000	100.0%		945	12,000	11,056	92.1%		12,000
675-000	Prof Fees-Other	(14,958)	-	14,958	-100.0%		-	-	-	0.0%		-
Total Professional Fees		(14,958)	1,100	16,058	1459.9%	Perkins Coie invoices from earlier in the year were reclassified to 701-700	29,590	13,200	(16,390)	-124.2%	Primarily due to increased legal fees	13,200

Valley View Mall (VVM)

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Budget Comparison

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Account	Description	MTD Actual	MTD Budget	Variance	%	Comment	YTD Actual	YTD Budget	Variance	%	Comment	Budget
Owner's Utilities												
630-002	Owner's Util-Electric	3,066	2,000	(1,066)	-53.3%		40,370	24,000	(16,370)	-68.2%		24,000
630-003	Owner's Util-HVAC	-	-	-	0.0%		541	-	(541)	-100.0%		-
Total Owner's Utilities		3,066	2,000	(1,066)	-53.3%		40,911	24,000	(16,911)	-70.5%	Primarily due to increased electrical rates	24,000
Owner's Administrative Expenses												
650-013	Owner's Adm-Mgmt Exp	210	250	40	16.0%		210	1,000	790	79.0%		1,000
650-017	Owner's AdmTravel Costs	-	-	-	0.0%		38	3,500	3,462	98.9%		3,500
650-021	Owner's Adm-Bank Fees	1,706	1,133	(572)	-50.5%		13,297	13,600	304	2.2%		13,600
650-032	Personal Property Tax	1,686	218	(1,468)	-672.4%		1,686	2,619	933	35.6%		2,619
Total Owner's Administrative Expenses		3,602	1,602	(2,000)	-124.9%	Primarily due to personal property tax fees	15,231	20,720	5,489	26.5%		20,720
TOTAL NON-RECOVERABLE EXPENSES		2,320	15,891	13,572	85.4%		193,741	199,864	6,123	3.1%		199,864
699-998	TOTAL OPERATING EXPENSES	154,172	168,787	14,616	8.7%		2,525,562	2,961,384	435,823	14.7%		2,961,384
699-999	NET OPERATING INCOME	402,900	234,027	168,874	72.2%		1,918,998	1,520,106	398,892	26.2%		1,520,106
Leasing/Legal/Other Expenses												
701-200	Leasing Commissions	7,108	-	(7,108)	-100.0%		28,681	20,680	(8,001)	-38.7%		20,680
701-300	Leasing Commissions - Specialty Leasing	6,383	9,650	3,266	33.9%		53,000	55,000	2,000	3.6%		55,000
701-600	Construction Fees	-	-	-	0.0%		1,112	-	(1,112)	-100.0%		-
701-625	Leasing Exp-Misc	205	1,663	1,458	87.7%		8,262	20,000	11,738	58.7%		20,000
701-675	Lease Exp-ICSC Conventi	-	-	-	0.0%		15,030	31,500	16,470	52.3%		31,500
701-700	Legal Leasing	23,282	-	(23,282)	-100.0%		72,826	25,500	(47,326)	-185.6%		25,500
Total Leasing/Legal/Other Expenses		36,979	11,313	(25,666)	-226.9%	Perkins Coie invoices from earlier in the year were reclassified from 675-000	178,911	152,680	(26,231)	-17.2%		152,680
NET INCOME		365,921	222,714	143,207	64.3%		1,740,087	1,367,426	372,661	27.3%		1,367,426
CAPITAL EXPENDITURES												
140-000	Land & Development	-	-	-	0.0%		29,576	145,000	115,424	79.6%		145,000
152-000	Building Improvements	-	-	-	0.0%		-	630,000	630,000	100.0%		630,000
Total CAPITAL EXPENDITURES		-	-	-	0.0%		29,576	775,000	745,424	96.2%		775,000
NET CASH FLOW AFTER CAPITAL		365,921	222,714	143,207	64.3%		1,710,511	592,426	1,118,086	188.7%		592,426

# Valley View Mall (VVM)

Greystone Servicing Company LLC \* La Crosse, WI 54601

## Trailing 12 Months 12/2022

Account	Description	January	February	March	April	May	June	July	August	September	October	November	December	Total
<b>REVENUES</b>														
<b>Rental Revenue</b>														
<b>Base Minimum Rent</b>														
410-200	Base/Minimum Rent	169,172	169,211	177,616	171,214	178,258	162,875	94,914	158,342	175,678	169,588	176,465	244,906	2,048,238
410-210	COVID Base Minimum Rent	-	-	-	-	-	816	-	-	-	-	-	-	816
410-400	Base Rent - Prior Year	-	-	-	-	-	-	-	-	-	-	-	(12,009)	(12,009)
	<b>Total Base Minimum Rent</b>	<b>169,172</b>	<b>169,211</b>	<b>177,616</b>	<b>171,214</b>	<b>178,258</b>	<b>163,691</b>	<b>94,914</b>	<b>158,342</b>	<b>175,678</b>	<b>169,588</b>	<b>176,465</b>	<b>232,897</b>	<b>2,037,046</b>
<b>Percentage Rent</b>														
411-100	Pct in Lieu of Base	1,089	40,767	29,947	61,371	33,359	28,053	83,528	21,849	(5,842)	33,848	117,740	132,126	577,836
411-200	Prior Yr Percent in Lieu	77,501	3,135	-	7,137	-	-	22,959	-	29,017	(1)	10,070	36,096	185,914
411-300	Prctge Rent-On Account	6,538	7,366	(247)	12,206	-	-	-	-	-	19,978	21,409	28,905	96,154
411-600	Percentage Rent-Prior Y	46,217	16,360	-	196,717	-	7,578	-	-	-	17,172	288	-	284,333
	<b>Total Percentage Rent</b>	<b>131,345</b>	<b>67,628</b>	<b>29,700</b>	<b>277,431</b>	<b>33,359</b>	<b>35,632</b>	<b>106,487</b>	<b>21,849</b>	<b>23,175</b>	<b>70,997</b>	<b>149,506</b>	<b>197,127</b>	<b>1,144,236</b>
<b>Spec Lease Income</b>														
412-050	Spec Lease Income-RMU	-	-	-	-	-	-	-	-	-	-	300	3,832	4,132
412-075	Spec Lease Income-TILS	16,050	32,596	30,162	27,090	22,500	23,691	17,278	20,231	26,250	29,600	34,850	57,308	337,606
412-125	Spec Lease Income-Kiosk	2,300	4,225	3,227	2,206	2,149	1,300	800	800	800	3,872	3,550	8,350	33,579
412-175	Spec Lease Income-Pct R	332	12,221	4,100	58,793	7,281	8,679	5,826	(3,349)	-	15,224	19,098	(8,736)	119,468
412-325	Spec Lease-Electric Rei	-	100	100	100	-	100	100	100	100	200	100	100	1,100
412-425	Spec Lease-Other Reimb	427	-	(427)	-	-	-	-	-	508	-	-	600	1,108
412-450	Spec Lease-Vending Inco	2,663	(3,555)	13,568	1,961	2,723	1,783	2,094	5,569	1,767	2,995	2,648	2,926	37,142
412-475	Spec Leas Inc-Prior Yea	-	-	-	(25,663)	-	-	-	(1,125)	-	-	-	-	(26,788)
412-550	Spec Lease-Storage Inco	-	1,425	(664)	-	16,236	979	950	1,100	1,050	6,614	2,500	4,205	34,395
412-600	Spec Lease Income-Misc	(4,150)	(4,423)	(10,000)	(9,864)	(650)	-	-	200	(438)	(14,672)	-	-	(43,996)
412-610	Spec Lease Income-Unapplied	23,808	3,157	17,467	(23,139)	(12,294)	(1,880)	1,197	5,389	(290)	(1,201)	434	(1,363)	11,285
412-800	Alt Rev - Promo Income	9,800	-	-	-	-	4,750	-	2,175	3,600	-	350	-	20,675
	<b>Total Spec Lease Income</b>	<b>51,230</b>	<b>45,746</b>	<b>57,533</b>	<b>31,484</b>	<b>37,945</b>	<b>39,401</b>	<b>28,243</b>	<b>31,091</b>	<b>33,348</b>	<b>42,632</b>	<b>63,830</b>	<b>67,222</b>	<b>529,706</b>
	<b>Total Rental Revenue</b>	<b>351,747</b>	<b>282,586</b>	<b>264,849</b>	<b>480,129</b>	<b>249,562</b>	<b>238,724</b>	<b>229,645</b>	<b>211,282</b>	<b>232,201</b>	<b>283,217</b>	<b>389,801</b>	<b>497,246</b>	<b>3,710,989</b>
<b>Expense Reimbursement</b>														
<b>Real Estate Taxes Reimb</b>														
421-100	R/E Tax Income-On Accou	12,282	17,917	17,917	16,401	13,472	15,011	15,011	11,244	12,674	39,931	27,791	15,011	214,663
421-500	R/E Tax Income-Prior Ye	-	-	-	-	-	-	-	-	-	(37,568)	(20,075)	-	(57,643)
	<b>Total Real Estate Taxes Reimb</b>	<b>12,282</b>	<b>17,917</b>	<b>17,917</b>	<b>16,401</b>	<b>13,472</b>	<b>15,011</b>	<b>15,011</b>	<b>11,244</b>	<b>12,674</b>	<b>2,363</b>	<b>7,716</b>	<b>15,011</b>	<b>157,021</b>
<b>Electric Income Reimb</b>														
423-100	Electric Income-On Acct	210	260	160	220	320	310	210	210	210	210	210	866	3,396
	<b>Total Electric Income Reimb</b>	<b>210</b>	<b>260</b>	<b>160</b>	<b>220</b>	<b>320</b>	<b>310</b>	<b>210</b>	<b>210</b>	<b>210</b>	<b>210</b>	<b>210</b>	<b>866</b>	<b>3,396</b>
<b>Water/Sewer Inc Reimb</b>														
424-100	Water/Sewer Inc	456	414	475	614	470	441	421	310	420	420	556	779	5,776
	<b>Total Water/Sewer Inc Reimb</b>	<b>456</b>	<b>414</b>	<b>475</b>	<b>614</b>	<b>470</b>	<b>441</b>	<b>421</b>	<b>310</b>	<b>420</b>	<b>420</b>	<b>556</b>	<b>779</b>	<b>5,776</b>
<b>HVAC Income Reimb</b>														
425-100	HVAC Income-On Acct	20,443	19,795	18,843	19,844	17,928	17,695	17,572	11,080	16,325	16,316	18,614	18,268	212,722
425-400	HVAC Income-Prior Yr	-	-	-	-	-	-	-	-	-	-	3,401	-	3,401
425-500	HVAC Escalation	2,293	2,415	2,398	2,412	2,204	2,195	2,098	1,538	2,013	1,931	2,619	2,347	26,463
	<b>Total HVAC Income Reimb</b>	<b>22,736</b>	<b>22,210</b>	<b>21,241</b>	<b>22,255</b>	<b>20,132</b>	<b>19,890</b>	<b>19,670</b>	<b>12,618</b>	<b>18,338</b>	<b>18,247</b>	<b>24,635</b>	<b>20,616</b>	<b>242,587</b>

# Valley View Mall (VVM)

Greystone Servicing Company LLC \* La Crosse, WI 54601

## Trailing 12 Months 12/2022

Account	Description	January	February	March	April	May	June	July	August	September	October	November	December	Total
<b>Miscellaneous Income Reimb</b>														
426-100	Sprinkler Income	704	676	774	800	641	648	612	471	574	572	428	808	7,707
	<b>Total Miscellaneous Income Reimb</b>	<b>704</b>	<b>676</b>	<b>774</b>	<b>800</b>	<b>641</b>	<b>648</b>	<b>612</b>	<b>471</b>	<b>574</b>	<b>572</b>	<b>428</b>	<b>808</b>	<b>7,707</b>
<b>CAM Reimb Income</b>														
429-025	CAM Inc OpExp-On Account	25,025	27,886	28,198	29,288	22,464	22,253	14,460	13,067	20,553	44,915	17,952	26,101	292,160
429-275	CAM Inc Op Exp-Prior Ye	-	-	-	-	-	-	-	-	-	-	(2,161)	(4,275)	(6,436)
	<b>Total CAM Reimb Income</b>	<b>25,025</b>	<b>27,886</b>	<b>28,198</b>	<b>29,288</b>	<b>22,464</b>	<b>22,253</b>	<b>14,460</b>	<b>13,067</b>	<b>20,553</b>	<b>44,915</b>	<b>15,791</b>	<b>21,825</b>	<b>285,724</b>
<b>F/C CAM Reimb Income</b>														
431-100	F/C CAM Inc-On Account	1,453	270	270	270	270	270	270	270	270	270	270	270	4,420
	<b>Total F/C CAM Reimb Income</b>	<b>1,453</b>	<b>270</b>	<b>270</b>	<b>270</b>	<b>270</b>	<b>270</b>	<b>270</b>	<b>270</b>	<b>270</b>	<b>270</b>	<b>270</b>	<b>270</b>	<b>4,420</b>
<b>Marketing Income</b>														
432-050	Marketing Fund Income	1,532	1,479	1,479	1,935	598	603	(1,947)	344	603	667	(106)	649	7,835
	<b>Total Marketing Income</b>	<b>1,532</b>	<b>1,479</b>	<b>1,479</b>	<b>1,935</b>	<b>598</b>	<b>603</b>	<b>(1,947)</b>	<b>344</b>	<b>603</b>	<b>667</b>	<b>(106)</b>	<b>649</b>	<b>7,835</b>
	<b>Total Expense Reimbursement</b>	<b>64,398</b>	<b>71,112</b>	<b>70,513</b>	<b>71,782</b>	<b>58,366</b>	<b>59,424</b>	<b>48,706</b>	<b>38,534</b>	<b>53,641</b>	<b>67,663</b>	<b>49,501</b>	<b>60,824</b>	<b>714,464</b>
<b>Miscellaneous Income</b>														
433-525	Misc Operating Income	9,858	(3,787)	(1,000)	-	126	-	-	24,192	-	3,288	(8,952)	(1,750)	21,974
433-530	Cleanup Tool	0	(0)	-	-	-	0	(7)	(0)	(3)	(1)	(0)	-	(11)
433-630	Unearned Rental Income	(61,340)	18,041	(70,046)	84,974	(3,912)	(24,474)	(11,622)	34,019	176	(3,178)	10,477	(10,080)	(36,965)
433-640	Unapplied Cash	4,924	22,055	262,793	(268,554)	24,333	(1,349)	7,756	21,049	(5,847)	(52,713)	8,831	10,832	34,108
	<b>Total Miscellaneous Income</b>	<b>(46,558)</b>	<b>36,308</b>	<b>191,747</b>	<b>(183,580)</b>	<b>20,547</b>	<b>(25,824)</b>	<b>(3,873)</b>	<b>79,259</b>	<b>(5,674)</b>	<b>(52,604)</b>	<b>10,357</b>	<b>(998)</b>	<b>19,106</b>
	<b>Total Revenues</b>	<b>369,587</b>	<b>390,005</b>	<b>527,110</b>	<b>368,331</b>	<b>328,475</b>	<b>272,325</b>	<b>274,478</b>	<b>329,074</b>	<b>280,168</b>	<b>298,276</b>	<b>449,659</b>	<b>557,072</b>	<b>4,444,560</b>
<b>OPERATING EXPENSES</b>														
<b>RECOVERABLE EXPENSES</b>														
<b>Common Area Maintenance</b>														
<b>Administration</b>														
<b>Interior Administration</b>														
516-010	Admin-Pay/Wages	11,746	12,671	31,933	27,179	11,611	12,162	-	28,365	(12,568)	23,447	15,641	14,522	176,709
516-020	Admin-Pay/Taxes	1,241	-	4,682	947	1,359	935	-	1,915	363	798	871	948	14,057
516-030	Admin-Pay/Benefits	5,688	2,902	3,287	421	3,433	6,411	-	4,920	(120)	2,067	2,502	4,199	35,707
516-040	Admin-Work Comp	178	178	0	497	273	183	-	393	75	165	180	192	2,314
516-050	Admin-Contracted Serv	5,056	5,000	5,079	2,347	4,133	6,961	-	10,118	5,019	5,271	7,295	10,672	66,952
516-080	Admin-Office Supplies	51	(51)	51	99	164	-	-	46	-	43	165	79	647
516-100	Admin-Small Equipment	-	-	-	-	-	-	-	-	-	-	136	-	136
516-110	Admin-Maint Supplies	-	-	-	-	-	-	-	-	-	-	-	27	27
516-140	Admin-Equipment	597	850	884	660	724	652	(63)	1,742	950	660	471	1,001	9,128
516-180	Admin-Mgmt Expenses	-	-	-	140	-	-	-	98	6,036	-	-	-	6,274
516-190	Admin-Employee Recruit	-	-	-	-	-	-	-	15	-	3,853	122	-	3,989
516-200	Admin-Office Expenses	-	-	13	-	104	42	-	136	-	217	21	45	579
516-210	Admin-Telephone	3,917	1,702	2,390	5,774	4,634	5,125	4,248	7,768	10,145	11,013	1,902	4,850	63,469
516-220	Admin-Postage	-	-	-	49	88	27	-	494	1	110	2	55	824
516-230	Admin-Travel Costs	-	-	-	-	-	635	-	379	-	946	533	-	2,493
516-240	Admin-Meals/Entertain	-	-	-	-	-	534	-	161	-	97	178	109	1,078
516-260	Admin-Misc	-	-	-	-	-	-	-	288	-	-	-	-	288
516-290	Admin-Music/Communicati	60	-	180	60	-	-	60	120	-	60	120	120	778
516-330	Admin-Computer Equip/Su	360	372	191	1,284	506	478	-	736	135	2,124	302	427	6,915
516-340	Admin-Dues Memb & Subs	-	-	-	250	-	698	-	451	-	-	-	-	1,399
	<b>Total Interior Administration</b>	<b>28,893</b>	<b>23,624</b>	<b>48,689</b>	<b>39,706</b>	<b>27,029</b>	<b>34,842</b>	<b>4,245</b>	<b>58,145</b>	<b>10,035</b>	<b>50,871</b>	<b>30,438</b>	<b>37,245</b>	<b>393,763</b>
	<b>Total Administration</b>	<b>28,893</b>	<b>23,624</b>	<b>48,689</b>	<b>39,706</b>	<b>27,029</b>	<b>34,842</b>	<b>4,245</b>	<b>58,145</b>	<b>10,035</b>	<b>50,871</b>	<b>30,438</b>	<b>37,245</b>	<b>393,763</b>

**Valley View Mall (VVM)**  
Greystone Servicing Company LLC \* La Crosse, WI 54601

**Trailing 12 Months**  
**12/2022**

Account	Description	January	February	March	April	May	June	July	August	September	October	November	December	Total
<b>Repairs &amp; Maintenance</b>														
<b>Interior Repairs &amp; Maintenance</b>														
512-050	R&M-Contracted Services	-	17,365	6,617	7,575	-	12,985	-	21,839	-	8,753	8,597	8,617	92,348
512-110	R&M-Maint Supplies	-	-	-	-	-	-	-	-	-	-	127	-	127
512-130	R&M-Electrical Supplies	-	-	-	-	120	-	-	-	-	-	-	-	120
512-140	R&M-Plumbing Supplies	-	-	-	-	45	-	-	-	-	-	-	-	45
512-160	R&M-Equipment	733	-	733	1,466	-	765	-	-	-	-	-	-	3,698
512-170	R&M-Equipment Rent	1,704	1,417	1,417	1,417	1,417	1,524	-	-	-	-	-	-	8,898
512-260	R&M-Misc	-	-	-	-	4,615	-	-	-	-	-	-	-	4,615
512-280	R&M-HVAC Service	357	-	183	-	-	61	-	5,012	1,000	1,815	143	183	8,754
512-300	R&M-Fire Supp/Sprinkler	3,904	1,182	1,067	1,125	2,821	1,584	-	2,230	15,815	1,067	2,135	1,150	34,080
512-320	R&M-Lighting	-	-	-	1,206	200	-	-	198	-	244	533	408	2,789
512-330	R&M-Plumbing	246	313	246	1,220	-	1,646	-	461	376	-	434	1,107	6,049
512-360	R&M-Building	-	-	2,041	807	2,219	361	186	1,428	123	145	-	-	7,311
512-380	R&M-Doors/Glazing/Glass	-	-	-	-	-	-	-	-	-	-	470	235	706
512-390	R&M-Tiles & Flooring	-	-	-	-	-	-	-	3,750	-	-	-	-	3,750
512-400	R&M-Painting	-	-	-	47	-	-	-	-	-	-	-	-	47
512-420	R&M-Holiday Decor	326	(326)	326	-	-	-	-	-	-	-	-	-	326
<b>Total Interior Repairs &amp; Maintenance</b>		<b>7,270</b>	<b>19,952</b>	<b>12,630</b>	<b>14,864</b>	<b>11,438</b>	<b>18,925</b>	<b>186</b>	<b>34,920</b>	<b>17,313</b>	<b>12,024</b>	<b>12,439</b>	<b>11,700</b>	<b>173,662</b>
<b>Exterior Repairs &amp; Maintenance</b>														
521-118	R&M-Vehicles	311	(311)	311	1,031	234	627	-	1,038	-	476	246	59	4,021
521-129	R&M-Roof	-	-	-	900	3,464	-	907	475	-	2,487	725	1,325	10,282
521-132	R&M-Parking lights	2,325	(2,226)	2,383	47	52	-	48	106	57	-	201	6,812	9,805
521-133	R&M-Parking Lot	488	-	-	-	-	-	-	-	-	-	-	-	488
521-134	R&M-Snow Removal	2,835	8,626	1,119	-	-	-	-	-	-	-	-	-	12,580
521-140	R&M-Painting	-	-	-	-	-	475	-	-	-	-	-	-	475
<b>Total Exterior Repairs &amp; Maintenance</b>		<b>5,958</b>	<b>6,089</b>	<b>3,813</b>	<b>1,978</b>	<b>3,750</b>	<b>1,102</b>	<b>954</b>	<b>1,619</b>	<b>57</b>	<b>2,962</b>	<b>1,172</b>	<b>8,196</b>	<b>37,650</b>
<b>Total Repairs &amp; Maintenance</b>		<b>13,228</b>	<b>26,041</b>	<b>16,442</b>	<b>16,842</b>	<b>15,188</b>	<b>20,028</b>	<b>1,140</b>	<b>36,539</b>	<b>17,370</b>	<b>14,986</b>	<b>13,611</b>	<b>19,896</b>	<b>211,313</b>
<b>Cleaning</b>														
<b>Interior Cleaning</b>														
511-225	Cleaning-Contracted Ser	-	26,658	11,845	12,013	-	22,197	-	27,471	-	10,887	11,263	13,352	135,686
511-250	Cleaning-Supplies	-	750	750	750	-	1,500	-	1,572	-	750	750	750	7,572
511-325	Cleaning-Uniforms	-	2,250	750	750	-	1,500	-	1,500	-	750	750	750	9,000
511-375	Cleaning-Equiprnt	-	2,200	1,100	1,100	-	2,200	-	2,200	-	1,100	1,100	1,350	12,350
511-450	Cleaning-Misc	-	4,364	2,182	2,182	-	7,944	-	4,364	-	1,203	250	-	22,489
511-525	Clean-Pest Control	111	222	-	8	(111)	119	119	373	-	119	357	119	1,436
<b>Total Interior Cleaning</b>		<b>111</b>	<b>36,444</b>	<b>16,627</b>	<b>16,803</b>	<b>(111)</b>	<b>35,460</b>	<b>119</b>	<b>37,481</b>	<b>-</b>	<b>14,808</b>	<b>14,470</b>	<b>16,321</b>	<b>188,532</b>
<b>Exterior Cleaning</b>														
521-002	Pest Control	-	-	111	-	-	-	-	-	-	-	-	-	111
<b>Total Exterior Cleaning</b>		<b>-</b>	<b>-</b>	<b>111</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111</b>
<b>Total Cleaning</b>		<b>111</b>	<b>36,444</b>	<b>16,738</b>	<b>16,803</b>	<b>(111)</b>	<b>35,460</b>	<b>119</b>	<b>37,481</b>	<b>-</b>	<b>14,808</b>	<b>14,470</b>	<b>16,321</b>	<b>188,643</b>
<b>Security</b>														
<b>Interior Security</b>														
514-125	Security-Contract Servi	-	17,485	7,409	8,589	-	17,077	-	17,860	10,279	9,272	9,830	9,302	107,102
514-150	Security-Other Services	-	-	-	-	-	-	-	-	-	1,024	-	-	1,024
514-400	Security-Vehicles	-	2,400	1,200	1,200	-	2,400	-	2,400	1,200	1,200	1,200	1,200	14,400
<b>Total Interior Security</b>		<b>-</b>	<b>19,885</b>	<b>8,609</b>	<b>9,789</b>	<b>-</b>	<b>19,477</b>	<b>-</b>	<b>20,260</b>	<b>11,479</b>	<b>11,496</b>	<b>11,030</b>	<b>10,502</b>	<b>122,526</b>

**Valley View Mall (VVM)**  
Greystone Servicing Company LLC \* La Crosse, WI 54601

**Trailing 12 Months**  
**12/2022**

Account	Description	January	February	March	April	May	June	July	August	September	October	November	December	Total
	<b>Exterior Security</b>													
523-050	Security-Contract Servi	-	17,485	7,409	8,589	-	17,077	-	17,860	10,279	9,272	9,830	9,302	107,102
523-070	Security-Supplies	-	131	-	-	-	-	-	-	-	-	-	142	273
	<b>Total Exterior Security</b>	-	17,616	7,409	8,589	-	17,077	-	17,860	10,279	9,272	9,830	9,444	107,375
	<b>Total Security</b>	-	37,501	16,018	18,377	-	36,553	-	38,121	21,757	20,768	20,860	19,947	229,901
	<b>Utilities</b>													
	<b>Interior Utilities</b>													
515-100	Utilities-Misc	-	-	-	-	-	-	-	97	-	-	-	-	97
515-150	Utilities-Electricity	-	4,070	2,227	2,094	1,944	-	1,903	4,350	2,317	-	4,135	1,753	24,793
515-250	Utilities-Gas	-	1,628	793	378	268	-	93	526	280	-	500	212	4,679
515-300	Utilities-Water & Sewer	-	(922)	5,095	-	-	9,537	-	974	3,187	7,365	3,980	4,406	33,621
515-350	Utilities-Sewer	-	-	5,028	-	-	-	-	-	-	-	-	-	5,028
	<b>Total Interior Utilities</b>	-	4,776	13,142	2,472	2,213	9,537	1,997	5,947	5,783	7,365	8,614	6,371	68,217
	<b>Exterior Utilities</b>													
524-200	Utilities-Electricity	-	10,401	5,442	5,041	3,160	-	2,050	7,329	3,903	-	6,966	2,954	47,248
	<b>Total Exterior Utilities</b>	-	10,401	5,442	5,041	3,160	-	2,050	7,329	3,903	-	6,966	2,954	47,248
	<b>Total Utilities</b>	-	15,178	18,584	7,513	5,373	9,537	4,047	13,276	9,686	7,365	15,580	9,325	115,465
	<b>Total Common Area Maintenance</b>	42,232	138,786	116,472	99,242	47,479	136,421	9,551	183,562	58,849	108,798	94,959	102,734	1,139,085
	<b>Taxes</b>													
	<b>Real Estate Taxes</b>													
594-200	Real Estate Taxes	-	-	-	-	707,022	-	-	-	-	-	-	-	707,022
	<b>Total Real Estate Taxes</b>	-	-	-	-	707,022	-	-	-	-	-	-	-	707,022
	<b>Total Taxes</b>	-	-	-	-	707,022	-	-	-	-	-	-	-	707,022
	<b>Promotional Services</b>													
	<b>Marketing</b>													
571-005	Marketing-Contract Serv	-	-	-	-	-	-	-	-	-	-	124	193	316
571-006	Marketing-Supplies	-	-	-	-	-	-	-	-	-	-	-	32	32
571-008	Marketing-Equip	224	224	224	224	224	-	224	447	224	-	447	224	2,682
571-009	Marketing-Seasonal	-	-	-	380	-	-	-	-	-	-	-	2,414	2,794
571-014	Marketing-Misc	550	509	385	642	495	528	234	1,114	(83)	179	-	330	4,882
571-017	Marketing-Dues&Subscrip	-	-	-	-	-	-	-	-	-	-	-	13	13
571-018	Marketing-Tenant Promotions	-	-	-	-	-	-	-	-	-	-	-	400	400
571-019	Marketing - Display	934	(934)	934	-	63	-	-	-	-	-	-	-	997
571-022	Marketing-Print Production	-	-	-	79	-	334	-	-	-	-	-	4,043	4,456
571-026	Marketing-Special Event	173	-	-	315	-	-	-	-	-	300	3,266	5,288	9,342
571-028	Marketing-Leasing Suppo	-	-	-	-	-	-	-	-	-	-	-	111	111
	<b>Total Marketing</b>	1,881	(202)	1,543	1,640	782	862	457	1,561	141	479	3,837	13,047	26,027
	<b>Advertising</b>													
572-003	Advertising - Web/Digital	550	550	-	1,100	550	550	-	1,100	550	550	550	550	6,600
572-004	Advertising-Radio	-	6,330	-	-	-	-	-	-	-	-	-	-	6,330
572-009	Advertising-Social Media	692	-	-	-	-	-	-	-	-	-	-	607	1,299
	<b>Total Advertising</b>	1,242	6,880	-	1,100	550	550	-	1,100	550	550	550	1,157	14,229
	<b>Total Promotional Services</b>	3,123	6,678	1,543	2,740	1,332	1,412	457	2,661	691	1,029	4,387	14,204	40,256



**Valley View Mall (VVM)**  
Greystone Servicing Company LLC \* La Crosse, WI 54601

**Trailing 12 Months**  
**12/2022**

Account	Description	January	February	March	April	May	June	July	August	September	October	November	December	Total
	<b>Specialty Leasing Expenses</b>													
561-001	Spec Lease-Pay/Wages	3,841	4,129	10,288	1,914	3,700	3,857	-	8,316	-	-	-	-	36,043
561-002	Spec Lease-Pay/Taxes	408	-	1,517	(111)	571	276	-	564	-	-	-	-	3,226
561-003	Spec Lease-Pay/Benefits	2,635	1,118	1,315	162	1,170	1,170	-	1,936	(118)	346	(9)	519	10,244
561-004	Spec Lease-Work Comp	58	58	0	58	87	58	-	116	-	-	-	-	435
561-005	Spec Lease-Equip	69	(69)	69	-	-	-	-	-	-	-	194	28	291
561-008	Spec Lease-Merchandisin	157	(157)	157	-	-	-	-	-	-	-	-	-	157
561-010	Spec Lease-Misc	104	406	-	168	-	-	270	104	-	-	-	-	1,053
	<b>Total Specialty Leasing Expenses</b>	<b>7,273</b>	<b>5,485</b>	<b>13,347</b>	<b>2,191</b>	<b>5,528</b>	<b>5,361</b>	<b>270</b>	<b>11,036</b>	<b>(118)</b>	<b>346</b>	<b>185</b>	<b>546</b>	<b>51,449</b>
	<b>Food Court Maintenance</b>													
	<b>F/C Cleaning</b>													
531-050	F/C CAM-Clean-Cont Serv	-	8,886	3,948	4,004	-	8,993	-	9,157	-	3,629	3,754	4,451	46,822
	<b>Total FC Cleaning</b>	<b>-</b>	<b>8,886</b>	<b>3,948</b>	<b>4,004</b>	<b>-</b>	<b>8,993</b>	<b>-</b>	<b>9,157</b>	<b>-</b>	<b>3,629</b>	<b>3,754</b>	<b>4,451</b>	<b>46,822</b>
	<b>Total Food Court Maintenance</b>	<b>-</b>	<b>8,886</b>	<b>3,948</b>	<b>4,004</b>	<b>-</b>	<b>8,993</b>	<b>-</b>	<b>9,157</b>	<b>-</b>	<b>3,629</b>	<b>3,754</b>	<b>4,451</b>	<b>46,822</b>
	<b>Reimbursable Tenant Utilities</b>													
	<b>Reimbursable HVAC</b>													
541-023	HVAC Util-Plant Elect	-	36,629	20,042	18,848	17,500	-	17,129	39,223	20,868	-	37,244	15,795	223,278
541-025	HVAC Util-Water/Sewer	-	(922)	5,095	-	-	4,044	-	-	3,389	516	3,980	4,406	20,508
541-033	HVAC Util-R&M	-	19,582	7,461	8,542	-	15,746	-	22,872	-	9,785	9,694	9,717	103,399
	<b>Total Reimbursable HVAC</b>	<b>-</b>	<b>55,289</b>	<b>32,598</b>	<b>27,390</b>	<b>17,500</b>	<b>19,790</b>	<b>17,129</b>	<b>62,095</b>	<b>24,258</b>	<b>10,301</b>	<b>50,918</b>	<b>29,918</b>	<b>347,185</b>
	<b>Total Reimbursable Tenant Utilities</b>	<b>-</b>	<b>55,289</b>	<b>32,598</b>	<b>27,390</b>	<b>17,500</b>	<b>19,790</b>	<b>17,129</b>	<b>62,095</b>	<b>24,258</b>	<b>10,301</b>	<b>50,918</b>	<b>29,918</b>	<b>347,185</b>
	<b>TOTAL RECOVERABLE EXPENSES</b>	<b>52,628</b>	<b>215,124</b>	<b>167,908</b>	<b>135,567</b>	<b>778,860</b>	<b>171,977</b>	<b>27,407</b>	<b>268,511</b>	<b>83,679</b>	<b>124,102</b>	<b>154,204</b>	<b>151,852</b>	<b>2,331,820</b>
	<b>NON-RECOVERABLE EXPENSES</b>													
	<b>Property Management</b>													
681-100	Management Fees	10,821	5,000	8,139	12,873	9,210	7,973	-	13,370	8,195	6,788	7,031	10,610	100,010
681-300	Marketing Fees	2,000	2,000	-	2,000	2,000	2,000	-	(2,000)	-	-	-	-	8,000
	<b>Total Property Management</b>	<b>12,821</b>	<b>7,000</b>	<b>8,139</b>	<b>14,873</b>	<b>11,210</b>	<b>9,973</b>	<b>-</b>	<b>11,370</b>	<b>8,195</b>	<b>6,788</b>	<b>7,031</b>	<b>10,610</b>	<b>108,010</b>
	<b>Professional Fees</b>													
672-000	Legal Fees-Other	-	-	-	-	-	150	-	-	88	-	28,408	-	28,645
673-500	Legal-Collection/Litigation Fees	-	-	-	-	-	-	-	-	-	-	945	-	945
675-000	Prof Fees-Other	-	9,140	2,601	1,290	1,460	-	466	-	-	-	-	(14,958)	-
	<b>Total Professional Fees</b>	<b>-</b>	<b>9,140</b>	<b>2,601</b>	<b>1,290</b>	<b>1,460</b>	<b>150</b>	<b>466</b>	<b>-</b>	<b>88</b>	<b>-</b>	<b>29,352</b>	<b>(14,958)</b>	<b>29,590</b>
	<b>Owner's Utilities</b>													
630-002	Owner's Util-Electric	-	5,239	2,858	3,561	2,900	-	3,893	7,572	4,051	-	7,230	3,066	40,370
630-003	Owner's Util-HVAC	-	-	-	-	-	-	-	-	-	541	-	-	541
	<b>Total Owner's Utilities</b>	<b>-</b>	<b>5,239</b>	<b>2,858</b>	<b>3,561</b>	<b>2,900</b>	<b>-</b>	<b>3,893</b>	<b>7,572</b>	<b>4,051</b>	<b>541</b>	<b>7,230</b>	<b>3,066</b>	<b>40,911</b>
	<b>Owner's Administrative Expenses</b>													
650-013	Owner's Adm-Mgmt Exp	-	-	-	-	-	-	-	-	-	-	-	210	210
650-017	Owner's AdmTravel Costs	-	-	-	-	-	-	-	-	-	-	38	-	38
650-021	Owner's Adm-Bank Fees	751	998	1,152	1,161	994	993	989	2,151	1,165	986	251	1,706	13,297
650-032	Personal Property Tax	-	-	-	-	-	-	-	-	-	-	-	1,686	1,686
	<b>Total Owner's Administrative Expenses</b>	<b>751</b>	<b>998</b>	<b>1,152</b>	<b>1,161</b>	<b>994</b>	<b>993</b>	<b>989</b>	<b>2,151</b>	<b>1,165</b>	<b>986</b>	<b>289</b>	<b>3,602</b>	<b>15,231</b>
	<b>TOTAL NON-RECOVERABLE EXPENSES</b>	<b>13,573</b>	<b>22,378</b>	<b>14,751</b>	<b>20,885</b>	<b>16,564</b>	<b>11,116</b>	<b>5,348</b>	<b>21,093</b>	<b>13,498</b>	<b>8,314</b>	<b>43,902</b>	<b>2,320</b>	<b>193,741</b>
	<b>TOTAL OPERATING EXPENSES</b>	<b>66,201</b>	<b>237,503</b>	<b>182,659</b>	<b>156,452</b>	<b>795,424</b>	<b>183,093</b>	<b>32,756</b>	<b>289,604</b>	<b>97,177</b>	<b>132,417</b>	<b>198,105</b>	<b>154,172</b>	<b>2,525,562</b>
	<b>NET OPERATING INCOME</b>	<b>303,386</b>	<b>152,503</b>	<b>344,450</b>	<b>211,879</b>	<b>(466,949)</b>	<b>89,232</b>	<b>241,722</b>	<b>39,471</b>	<b>182,991</b>	<b>165,860</b>	<b>251,554</b>	<b>402,900</b>	<b>1,918,998</b>

# Valley View Mall (VVM)

Greystone Servicing Company LLC \* La Crosse, WI 54601

## Trailing 12 Months 12/2022

Account	Description	January	February	March	April	May	June	July	August	September	October	November	December	Total
<b>Leasing/Legal/Other Expenses</b>														
701-200	Leasing Commissions	2,843	-	-	-	1,097	-	-	1,291	4,000	3,117	9,226	7,108	28,681
701-300	Leasing Commissions - Specialty Leasing	6,752	-	9,698	5,753	3,148	3,794	-	6,764	3,109	3,335	4,263	6,383	53,000
701-600	Construction Fees	-	-	-	-	-	1,112	-	-	-	-	-	-	1,112
701-625	Leasing Exp-Misc	409	-	260	546	2,613	902	-	1,424	909	268	726	205	8,262
701-675	Lease Exp-ICSC Conventi	-	-	-	-	-	-	-	17,850	(3,370)	-	550	-	15,030
701-700	Legal Leasing	-	-	-	-	-	-	-	5,200	32,501	-	11,843	23,282	72,826
<b>Total Leasing/Legal/Other Expenses</b>		<b>10,003</b>	<b>-</b>	<b>9,958</b>	<b>6,299</b>	<b>6,858</b>	<b>5,809</b>	<b>-</b>	<b>32,530</b>	<b>37,149</b>	<b>6,719</b>	<b>26,608</b>	<b>36,979</b>	<b>178,911</b>
<hr/>														
<b>NET INCOME</b>		<b>293,383</b>	<b>152,503</b>	<b>334,493</b>	<b>205,580</b>	<b>(473,807)</b>	<b>83,423</b>	<b>241,722</b>	<b>6,941</b>	<b>145,842</b>	<b>159,140</b>	<b>224,946</b>	<b>365,921</b>	<b>1,740,087</b>
<hr/>														
<b>CAPITAL EXPENDITURES</b>														
140-000	Land & Development	-	-	-	-	-	-	-	-	-	-	29,576	-	29,576
<b>Total CAPITAL EXPENDITURES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,576</b>	<b>-</b>	<b>29,576</b>
<hr/>														
<b>NET CASH FLOW AFTER CAPITAL</b>		<b>293,383</b>	<b>152,503</b>	<b>334,493</b>	<b>205,580</b>	<b>(473,807)</b>	<b>83,423</b>	<b>241,722</b>	<b>6,941</b>	<b>145,842</b>	<b>159,140</b>	<b>195,370</b>	<b>365,921</b>	<b>1,710,511</b>

Valley View Mall (VVM)  
Sales and Occupancy Cost Report  
November 30, 2022

Property	Tenant Name (DBA) (*NR) - Non-Reporting tenant; Estimated Sales	Comp Tenant	SF	Unit ID	Exp Date mm/yy	Open Date mm/yy	Monthly Sales Volume CY	Monthly Sales Volume PY	% Change Monthly CY/PY	YTD Sales Volume CY	YTD Sales Volume PY	% Change YTD CY/PY	R12 Sales Volume	R12 Sales PSF	No. Mos. Open	PY Annual Sales PSF	Min Rent PSF	Eff Rent PSF	BP Amt	BP %	Total Occ Cost	Occupancy Cost PSF	Occ Cost %
valleyv	Claire's/Claire's Accessories/or Claire's Boutique	COMP	1,381	175	8/23	2/12	48,102	53,575	-10.2%	611,044	641,334	-4.7%	693,560	502.22	12	524.15	102.47	105.93	665,427	17%	146,291	105.93	21.1%
	Total for Accessories Retailers - COMP		1,381				48,102	53,575	-10.2%	611,044	641,334	-4.7%	693,560	502.22		524.15	102.47	105.93			146,291	105.93	21.1%
	Total for Accessories Retailers		1,381				48,102	53,575	-10.2%	611,044	641,334	-4.7%	693,560	502.22		524.15	102.47	105.93			146,291	105.93	21.1%
valleyv	Pro Image Sports	NON-COMP	3,036	114	1/22	9/16	-	56,005	-100.0%	41,644	507,311	-91.8%	233,810	77.01	2	230.39	-	-	-	0%	-	-	0.0%
	Total for Apparel - NON-COMP		3,036				-	56,005	-100.0%	41,644	507,311	-91.8%	233,810	77.01		230.39	-	-	-		-	-	0.0%
valleyv	American Eagle Outfitters	COMP	5,331	142	1/24	2/11	171,336	254,219	-32.6%	1,742,486	2,318,080	-24.8%	2,116,883	397.09	12	505.06	50.65	50.65	2,750,000	8%	270,000	50.65	12.8%
valleyv	Buckle	COMP	6,664	116	1/26	11/10	214,420	223,420	-4.0%	2,259,799	2,347,940	-3.8%	2,600,906	390.29	12	403.52	-	27.32	-	7%	182,063	27.32	7.0%
valleyv	Express #458	COMP	5,270	115	1/24	2/02	61,297	90,470	-32.2%	786,688	806,368	-2.4%	923,906	175.31	12	179.05	-	8.77	-	5%	46,195	8.77	5.0%
valleyv	Francesca's Collections or Francesca's	COMP	1,481	163	1/23	3/15	36,507	42,815	-14.7%	345,657	350,750	-1.5%	408,209	275.63	12	279.07	-	22.05	-	8%	32,657	22.05	8.0%
valleyv	Maurices #310	COMP	6,175	105	9/25	9/07	160,627	182,242	-11.9%	1,585,474	1,501,990	5.6%	1,786,449	289.30	12	275.78	20.24	43.91	325,000	10%	271,145	43.91	15.2%
valleyv	rue21 #979	COMP	4,675	169	1/24	2/11	38,777	44,950	-13.7%	463,972	642,122	-27.7%	535,150	114.47	12	152.58	-	5.72	-	5%	26,758	5.72	5.0%
valleyv	Torrid	COMP	3,981	107	10/27	10/17	41,944	30,989	35.4%	479,761	480,235	-0.1%	542,607	136.30	12	136.42	-	8.18	-	6%	32,556	8.18	6.0%
valleyv	Zumiez #051	COMP	2,132	179	1/24	2/09	33,471	55,747	-40.0%	407,385	701,622	-41.9%	503,562	236.19	12	374.20	23.45	23.45	625,000	8%	50,000	23.45	9.9%
	Total for Apparel - COMP		35,709				758,379	924,851	-18.0%	8,071,223	9,149,106	-11.8%	9,417,672	263.73		293.92	12.46	25.52			911,374	25.52	9.7%
	Total for Apparel		38,745				758,379	980,856	-22.7%	8,112,867	9,656,417	-16.0%	9,651,482	249.10		288.94	11.49	23.52			911,374	23.52	9.4%
valleyv	The Children's Place	NON-COMP	3,365	155	9/21	4/13	-	-	0.0%	-	389,331	-100.0%	-	-	-	115.70	-	-	-	0%	-	-	0.0%
	Total for Children's Apparel - NON-COMP		3,365				-	-	0.0%	-	389,331	-100.0%	-	-	-	115.70	-	-	-		-	-	0.0%
	Total for Children's Apparel		3,365				-	-	0.0%	-	389,331	-100.0%	-	-	-	115.70	-	-	-		-	-	0.0%
valleyv	HuHot Mongolian Grill	COMP	4,969	148	12/23	5/12	93,972	91,407	2.8%	1,060,807	975,123	8.8%	1,168,193	235.10	12	217.85	-	16.46	-	7%	81,774	16.46	7.0%
	Total for Full-Service Restuarant - COMP		4,969				93,972	91,407	2.8%	1,060,807	975,123	8.8%	1,168,193	235.10		217.85	-	16.46			81,774	16.46	7.0%
	Total for Full-Service Restuarant		4,969				93,972	91,407	2.8%	1,060,807	975,123	8.8%	1,168,193	235.10		217.85	-	16.46			81,774	16.46	7.0%
valleyv	Valley View Nails & Spa #145	COMP	1,259	145	12/24	12/09	20,728	18,441	12.4%	216,824	201,390	7.7%	236,422	187.79	12	175.53	45.45	45.45	-	0%	57,625	45.77	24.4%
	Total for Hair, Nail, Brow, Skin Care, and Massage Services - COMP		1,259				20,728	18,441	12.4%	216,824	201,390	7.7%	236,422	187.79		175.53	45.45	45.45			57,625	45.77	24.4%
	Total for Hair, Nail, Brow, Skin Care, and Massage Services		1,259				20,728	18,441	12.4%	216,824	201,390	7.7%	236,422	187.79		175.53	45.45	45.45			57,625	45.77	24.4%
valleyv	Bath & Body Works	COMP	5,000	122	1/27	10/16	384,551	465,092	-17.3%	2,381,524	2,640,811	-9.8%	3,091,625	618.33	12	670.18	-	30.92	-	5%	154,581	30.92	5.0%
	GNC Live Well		968	176	6/24	7/11	36,996	39,403	-6.1%	486,592	431,501	12.8%	528,848	546.33	12	489.42	40.29	42.67	500,000	8%	41,308	42.67	7.8%
	Total for Health and Beauty Retailer - COMP		5,968				421,547	504,495	-16.4%	2,868,116	3,072,312	-6.6%	3,620,473	606.65		640.86	6.53	32.82			195,889	32.82	5.4%
	Total for Health and Beauty Retailer		5,968				421,547	504,495	-16.4%	2,868,116	3,072,312	-6.6%	3,620,473	606.65		640.86	6.53	32.82			195,889	32.82	5.4%
valleyv	Pearle Vision	COMP	2,222	112	5/23	5/13	51,263	48,674	5.3%	577,305	533,055	8.3%	642,633	289.21	12	269.30	26.87	26.87	995,044	6%	59,703	26.87	9.3%
	Visionworks #625		2,766	153	1/25	2/04	44,046	56,175	-21.6%	704,801	733,336	-3.9%	787,867	284.84	12	295.16	36.15	36.15	1,000,000	10%	100,000	36.15	12.7%
	Total for Healthcare Services - COMP		4,988				95,309	104,849	-9.1%	1,282,106	1,266,391	1.2%	1,430,500	286.79		283.64	32.02	32.02			159,703	32.02	11.2%
	Total for Healthcare Services		4,988				95,309	104,849	-9.1%	1,282,106	1,266,391	1.2%	1,430,500	286.79		283.64	32.02	32.02			159,703	32.02	11.2%
valleyv	Gamestop #1839	COMP	750	166	1/24	4/01	83,197	60,486	37.5%	490,561	419,122	17.0%	576,644	768.86	12	673.61	86.67	86.67	800,000	5%	65,000	86.67	11.3%
	Spencer's #839		1,937	123	1/24	2/15	77,967	84,387	-7.6%	836,655	911,216	-8.2%	1,018,826	525.98	12	564.47	30.98	52.60	600,000	10%	101,883	52.60	10.0%
	Total for Hobby, Toy, Game, Gift & Novelty Retailers - COMP		2,687				161,164	144,874	11.2%	1,327,216	1,330,338	-0.2%	1,595,470	593.77		594.94	46.52	62.11			166,883	62.11	10.5%
	Total for Hobby, Toy, Game, Gift & Novelty Retailers		2,687				161,164	144,874	11.2%	1,327,216	1,330,338	-0.2%	1,595,470	593.77		594.94	46.52	62.11			166,883	62.11	10.5%
valleyv	Helzberg Diamonds #127	NON-COMP	1,490	113	4/21	2/10	-	-	0.0%	-	196,500	-100.0%	-	-	-	131.88	-	-	-	0%	-	-	0.0%
	Piercing Pagoda #1129		181	3502	12/21	2/04	-	28,050	-100.0%	-	282,722	-100.0%	36,314	200.63	1	1,762.63	-	-	-	0%	-	-	0.0%
	Total for Jewelry Retailers - NON-COMP		1,671				-	28,050	-100.0%	-	479,222	-100.0%	36,314	21.73		308.52	-	-	-		-	-	0.0%
valleyv	Kay Jewelers #0165	COMP	1,645	125	1/23	2/13	103,399	124,822	-17.2%	1,156,675	1,164,213	-0.6%	1,481,661	900.71	12	905.29	85.11	85.11	2,333,333	6%	188,927	114.85	12.8%
valleyv	Rogers & Hollands Jewelers #72	COMP	1,683	173	12/23	2/14	55,095	98,963	-44.3%	673,199	794,096	-15.2%	839,101	498.57	12	570.41	76.50	76.50	2,210,340	6%	167,983	99.81	20.0%
valleyv	Zales Jewelers #1264	COMP	1,419	129		5/04	87,731	99,185	-11.5%	808,848	1,037,735	-22.1%	1,037,934	731.45	12	892.76	102.27	102.27	2,418,686	6%	173,825	122.50	16.7%
	Total for Jewelry Retailers - COMP		4,747				246,224	322,970	-23.8%	2,638,722	2,996,044	-11.9%	3,358,697	707.54		782.81	87.19	87.19			530,735	111.80	15.8%
	Total for Jewelry Retailers		6,418				246,224	351,020	-29.9%	2,638,722	3,475,266	-24.1%	3,395,011	528.98		659.33	64.49	64.49			530,735	82.69	15.6%

Property	Tenant Name (DBA) (*NR) - Non-Reporting tenant; Estimated Sales	Comp Tenant	SF	Unit ID	Exp Date mm/yy	Open Date mm/yy	Monthly Sales Volume CY	Monthly Sales Volume PY	% Change Monthly CY/PY	YTD Sales Volume CY	YTD Sales Volume PY	% Change YTD CY/PY	R12 Sales Volume	R12 Sales PSF	No. Mos. Open	PY Annual Sales PSF	Min Rent PSF	Eff Rent PSF	BP Amt	BP %	Total Occ Cost	Occupancy Cost PSF	Occ Cost %
valleyv	Coney Island	NON-COMP	710	8	1/22	2/12	-	45,855	-100.0%	36,102	426,055	-91.5%	95,289	134.21	2	683.44	-	-	-	0%	-	-	0.0%
	Total for Quick Serve Food - NON-COMP		710				-	45,855	-100.0%	36,102	426,055	-91.5%	95,289	134.21		683.44	-	-			-	-	0.0%
valleyv	China Max	COMP	750	7		5/12	17,885	22,733	-21.3%	216,273	239,331	-9.6%	241,265	321.69	12	352.43	-	64.34	-	20%	48,253	64.34	20.0%
valleyv	Kobe Japan	COMP	619	FC1	6/27	7/17	33,419	32,202	3.8%	301,839	313,274	-3.7%	338,638	547.07	12	565.55	77.25	77.25	597,722	8%	67,618	109.24	20.0%
	Total for Quick Serve Food - COMP		1,369				51,305	54,935	-6.6%	518,113	552,605	-6.2%	579,903	423.60		448.79	34.93	70.18			115,871	84.64	20.0%
	Total for Quick Serve Food		2,079				51,305	100,790	-49.1%	554,214	978,660	-43.4%	675,192	324.77		528.93	23.00	46.21			115,871	55.73	17.2%
valleyv	ATM Money Machine	NON-COMP	18	ATM1, ATM2	8/22	8/17	-	156	-100.0%	1,200	3,345	-64.1%	1,489	82.72	8	201.90	-	-	-	0%	-	-	0.0%
	Total for Services - NON-COMP		18				-	156	-100.0%	1,200	3,345	-64.1%	1,489	82.72		201.90	-	-			-	-	0.0%
	Total for Services		18				-	156	-100.0%	1,200	3,345	-64.1%	1,489	82.72		201.90	-	-			-	-	0.0%
valleyv	Famous Footwear #02405 0104	COMP	4,011	104	2/23	7/04	93,716	111,362	-15.8%	1,149,710	1,340,888	-14.3%	1,307,419	325.96	12	373.62	17.45	19.56	1,166,667	6%	78,445	19.56	6.0%
valleyv	Foot Locker #07270-FTL	COMP	4,092	133	5/23	2/13	73,882	47,020	57.1%	839,860	967,832	-13.2%	931,669	227.68	12	258.95	15.00	15.00	1,350,000	10%	145,539	35.57	15.6%
valleyv	Journeys #359	COMP	1,645	130	1/23	2/14	47,802	49,090	-2.6%	501,686	557,709	-10.0%	587,028	356.86	12	390.91	-	24.98	-	7%	41,092	24.98	7.0%
valleyv	Tradehome Shoes	COMP	2,088	154	1/26	2/11	203,143	192,568	5.5%	2,036,235	1,803,277	12.9%	2,255,891	1,080.41	12	968.84	34.00	64.82	1,183,200	6%	171,275	82.03	7.6%
	Total for Shoe Retailers - COMP		11,836				418,542	400,040	4.6%	4,527,491	4,669,706	-3.0%	5,082,008	429.37		441.38	17.10	26.72			436,351	36.87	8.6%
	Total for Shoe Retailers		11,836				418,542	400,040	4.6%	4,527,491	4,669,706	-3.0%	5,082,008	429.37		441.38	17.10	26.72			436,351	36.87	8.6%
valleyv	Gloria Jean's Coffee	COMP	762	167	9/23	6/13	43,771	46,906	-6.7%	409,163	386,172	6.0%	476,171	624.90	12	594.72	91.32	91.32	1,159,764	6%	91,672	120.30	19.3%
	Total for Snack and Specialty Food - COMP		762				43,771	46,906	-6.7%	409,163	386,172	6.0%	476,171	624.90		594.72	91.32	91.32			91,672	120.30	19.3%
	Total for Snack and Specialty Food		762				43,771	46,906	-6.7%	409,163	386,172	6.0%	476,171	624.90		594.72	91.32	91.32			91,672	120.30	19.3%
	Total for Inline		84,475				2,359,042	2,797,409	-15.7%	23,609,770	27,045,786	-12.7%	28,025,969	331.77		372.44	20.14	30.96			2,894,167	34.26	10.3%
valleyv	Ulta	NON-COMP	10,966	157	2/25	10/14	442,043	-	0.0%	4,496,372	-	0.0%	4,496,372	410.03	11	-	8.80	8.80	-	0%	240,462	21.93	5.3%
	Total for Inline > 10,000SF - NON-COMP		10,966				442,043	-	0.0%	4,496,372	-	0.0%	4,496,372	410.03		-	8.80	8.80			240,462	21.93	5.3%
valleyv	Barnes & Noble #2248	COMP	30,701	180	1/27	7/06	469,403	469,403	0.0%	4,234,082	3,908,185	8.3%	5,233,740	170.47	12	159.86	6.51	6.51	-	0%	200,000	6.51	3.8%
	Total for Inline > 10,000SF - COMP		30,701				469,403	469,403	0.0%	4,234,082	3,908,185	8.3%	5,233,740	170.47		159.86	6.51	6.51			200,000	6.51	3.8%
	Total for Inline > 10,000SF		41,667				911,446	469,403	94.2%	8,730,455	3,908,185	123.4%	9,730,112	233.52		117.79	7.12	7.12			440,462	10.57	4.5%
valleyv	J.C. Penney #1210	COMP	96,357	2002	7/25	7/80	633,701	1,013,921	-37.5%	7,008,922	10,504,432	-33.3%	8,105,471	84.12	12	120.40	2.34	2.34	16,304,502	2%	254,871	2.65	3.1%
	Total for Department Stores - COMP		96,357				633,701	1,013,921	-37.5%	7,008,922	10,504,432	-33.3%	8,105,471	84.12		120.40	2.34	2.34			254,871	2.65	3.1%
	Total for Department Stores		96,357				633,701	1,013,921	-37.5%	7,008,922	10,504,432	-33.3%	8,105,471	84.12		120.40	2.34	2.34			254,871	2.65	3.1%
	Total for Department Storesz		96,357				633,701	1,013,921	-37.5%	7,008,922	10,504,432	-33.3%	8,105,471	84.12		120.40	2.34	2.34			254,871	2.65	3.1%
Comp In-Line < 10,000 sf			75,675	27	Tenants		2,359,042	2,667,342	-11.6%	23,530,824	25,240,522	-6.8%	27,659,067	365.50		388.09	22.48	34.55			2,894,167	38.24	10.5%
Total In-line < 10,000 sf			84,475	33	Tenants		2,359,042	2,797,409	-15.7%	23,609,770	27,045,786	-12.7%	28,025,969	331.77		372.44	20.14	30.96			2,894,167	34.26	10.3%
Comp In-line 10,000+ sf			30,701	1	Tenants		469,403	469,403	0.0%	4,234,082	3,908,185	8.3%	5,233,740	170.47		159.86	6.51	6.51			200,000	6.51	3.8%
Total In-line 10,000+ sf			41,667	2	Tenants		911,446	469,403	94.2%	8,730,455	3,908,185	123.4%	9,730,112	233.52		117.79	7.12	7.12			440,462	10.57	4.5%
Comp In-line			106,376	28	Tenants		2,828,445	3,136,745	-9.8%	27,764,906	29,148,707	-4.7%	32,892,808	309.21		322.22	17.87	26.46			3,094,167	29.09	9.4%
Total In-line			126,142	35	Tenants		3,270,488	3,266,812	0.1%	32,340,224	30,953,970	4.5%	37,756,082	299.31		288.32	15.84	23.08			3,334,629	26.44	8.8%
Grand Total			222,499	36			3,904,189	4,280,733	-8.8%	39,349,146	41,458,403	-5.1%	45,861,553	206.12		215.60	9.99	14.10			3,589,500	16.13	7.8%

Addendum D

**CO-TENANCY AND KICK-OUT SCHEDULE**

Unit(s)	Lease	Clause	Date	Reference	Description
104	BG Retail, LLC (Famous Footwear) (10078755)	Co-Tenancy	3/1/2021	Lease	SUSPENDED 5. Suspension of Co-Tenancy. Notwithstanding anything in the Lease to the contrary, during the Extended Term, the provisions of Section 23.26 of the Lease as amended by Section 6 of the First Amendment shall be of no force and effect.
	BG Retail, LLC (Famous Footwear) (10078755)	Kickout	3/1/2021	Lease	PAST: 37th - 48th month is 8/2007-7/2008 and 73rd - 84th month is 8/2011-7/2012Section 3.02 : YEARS. (c) Tenant's Right to Early Termination.(i) Provided Tenant has fully complied with its obligations set forth in Section 7.02 of this Lease, for the Actual Opening Date until the date of the exercise of the option set forth below, then in the event that Tenant's Gross Sales for the thirty seventh (37th) full month after the Rent Commencement Date through the forty eighth (48th) full month after the Rent Commencement Date are less than \$1,100,000.00, Tenant may terminate this Lease upon written notice to Landlord not later than thirty (30) days following the Expiration of the forty eighth (48th) full month. Such notice shall provide that this Lease shall be one hundred twenty (120) days after the delivery of such notice ("Termination Date"). (ii) In the event Tenant does not elect to terminate this Lease as set forth above, and provided Tenant's Gross Sales for the seventy third (73rd) full month after the Rent Commencement Date through the eighty fourth (84th) full month after the Rent Commencement Date are less than \$1,200,000.00, Tenant may terminate this Lease upon written notice to Landlord not later than thirty (30) days following the Expiration of the eighty fourth (84th) full month. Such notice shall provide that this Lease shall be one hundred twenty (120) days after the delivery of such notice ("Alternative Termination Date"). (iii) Any such notice shall be accompanied by a certified check, payable to Landlord, in an amount equal to the total of all sums then due Landlord under the Lease (including without limitation Minimum Rent, Percentage Rent and Additional Rent, together with the amount of \$42,000.00 to reimburse Landlord the amount of Tenant's Allowance through the Termination Date or the amount of \$21,000.00 to reimburse Landlord the amount of Tenant's Allowance through the Alternative Termination Date. (iv) Tenant's election to terminate this Lease, as aforesaid, shall be effective only if the election is made during the respective time periods herein provided, with time being of the essence, and if Tenant is not in default of any of its obligations under the Lease for which Tenant has received written notice beyond any applicable cure period, either the date notice of termination is given or as of the Termination Date or Alternative Termination Date.
105	Maurices Incorporated (Maurices #310) (10078767)	Co-Tenancy	10/1/2022	4A / 3A / 2A / Lease	SUSPENDED 4A 6. Co-Tenancy. Notwithstanding anything in the Lease to the contrary, during the Second Extended Term, Section 23.26 of the Original Lease is hereby suspended, and for the avoidance of doubt, during the Second Extended Term Tenant waives any right to terminate the Lease or reduce the amount of rent payments due to Landlord as a result of any co-tenancy requirements.3A 5. Co-Tenancy. Notwithstanding anything in the Lease to the contrary,. Tenant shall have the right to exercise its right of termination upon sixty (60) days notice as set forth in Section 23.26 of the Lease during the Extended Term without regard to the time limitations set forth therein.2A4. Notwithstanding anything in the Lease to the contrary, as consideration for the Rent Reduction, Tenant hereby acknowledges and agrees that Tenant waives its right to exercise its right of termination as set forth in Section 23.26 of the Lease; provided, however, Landlord and Tenant hereby agree that in the event the Triggering Event described in Section 23.26 of the Lease, which is in effect as of the Effective Date, is not cured on or before the last day of the Rent Reduction Period, Tenant shall have the right to pay Alternative Alternate Rent until the earlier of (i) the curing of the Triggering Event, or (ii) the expiration of the Term. Section 23:26 CO-TENANCY. A "Triggering Event" shall occur if, at any time during the Term (except for a period not to exceed one hundred twenty (120) consecutive days in connection with damage, destruction, condemnation, closing for remodeling, closing for effectuating assignments, and similar matters):(a) the Gross Leasable Area of the Shopping Center (excluding the Premises, and all following Majors: JCPenney, Sears, Macy's and Herberger's) is less than seventy-five percent (75%) occupied and open for business by retail tenants or occupants; or (b) two (2) or more of the following Majors: JCPenney, Sears, Macy's or Herberger's either (i) discontinue operation in the Shopping Center and both are not replaced by a Similar Tenant or Permitted Substitute Tenants (as these terms are defined below); or (ii) substantially curtail operations (defined below) in the Shopping Center and both are not replaced by a Similar Tenant or Permitted Substitute Tenants; If a Triggering Event occurs, then Tenant shall have the option to pay Landlord five percent (5%) of Gross Sales monthly in lieu of Tenant's obligation to pay Minimum Rent, Percentage Rent and Additional Rent ("Alternative Alternate Rent") commencing on the first day the Triggering Event occurs; provided, however, that Tenant will remain liable for payment of all utilities consumed in the Premises. Alternative Alternate Rent shall be due and payable twenty (20) days after the end of each calendar month, in arrears. Tenant's right to pay Alternative Alternate Rent shall continue until the Triggering Event has been cured. In the event Tenant pays Alternative Alternate Rent for a period of twelve (12) consecutive months (excluding temporary holiday tenants) (the "Determination Period"), provided that Tenant is not then in default of any terms or conditions under this Lease, which extends past any applicable cure periods, Tenant, in Tenant's sole discretion will have the option to terminate this Lease by providing Landlord written notice thereof within sixty (60) days after the expiration of the Determination Period (the "Termination Notice"). If Tenant fails to provide the Termination Notice to Landlord within said sixty (60) days, Tenant's right to terminate the Lease shall lapse and be of no force or effect. If Tenant timely delivers the Termination Notice, then the Lease shall terminate sixty (60) days after Landlord receives the Termination Notice ("the Termination Date"). Within thirty (30) days after a Triggering Event has occurred, Landlord will notify Tenant thereof in writing ("Landlord's Notification"). For purposes of this Section, the term "Similar Tenant" shall be defined as a tenant having the same or higher quality of goods to be sold and equal or better customer traffic as the closed Majors Premises The term "substantially curtails operations" means a reduction of total amount of GLA used in its day-to-day operations to below seventy-five (75%) by a Major. "Permitted Substitute Tenants" means no more than two (2) national tenants taking at least seventy-five percent (75%) of space of a closed Majors Premises be; provided that Permitted Substitute Tenants shall not include closeout stores, "dollar" stores or furniture stores.
	Maurices Incorporated (Maurices #310) (10078767)	Kickout	10/1/2022	Lease	Section 23.27: TENANT'S RIGHT TO EARLY TERMINATION. Subject to the limitations in this Section 23.27, in the event that Tenant's Gross Sales during the fourth (4th) Lease Year are less than \$1,500,000.00, Tenant may terminate this Lease upon written notice to Landlord, given, no later than sixty (60) days after Landlord receives Tenant's Yearly Report for the fourth (4th) Lease Year. Tenant may only exercise such option if Tenant, during the fourth (4th) Lease Year through to the termination of this Lease, is not in default of any of its obligations or covenants under this Lease where any such default has continued or is continuing past any applicable cure period. Such notice shall provide that this Lease shall be terminated sixty (60) days after the delivery of such notice. In the event that Tenant does not exercise its termination option as provided herein within the aforesaid period, such option shall lapse.

Unit(s)	Lease	Clause	Date	Reference	Description
107	Torrid LLC (Torrid) (10078775)	Co-Tenancy	10/9/2017	LAM First	<p>6. Co-Tenancy. Notwithstanding anything to the contrary set forth in the Lease, the provisions of Section 18.29(a) of the Lease shall not be applicable and Tenant shall have no right to reduced rent, termination or any other remedies in connection with the failure of such Occupancy Level Condition during the Relief Period. Section 18.29 Co-Tenancy. In the event, at any time during the Term, either of the following occupancy level conditions has occurred (herein each of which is referred to as an "Occupancy Level Condition"): (a) fewer than two (2) Department Stores (or their Suitable Replacements) shall be open for business in the Shopping Center (except in connection with damage, destruction, condemnation, closing for remodeling, closing for effectuating assignments, and similar matters), or (b) less than seventy-five (75%) percent of the total leasable area of the Shopping Center [after deducting the aggregate floor area of the following: (i) the Premises and (ii) all Department Stores (or their Suitable Replacements), (iii) all out parcels and/or or pad sites and (iv) all premises that do not have direct customer store frontage and/or customer entry to the enclosed mall portion of the Shopping Center] shall be open for business (except in connection with damage, destruction, condemnation, closing for remodeling, closing for effectuating assignments, and similar matters) for a period consisting of six (6) consecutive months (herein the "Occupancy Level Condition Period"), then Tenant may, by providing written notice to Landlord at any time following the expiration of the Occupancy Level Condition Period and prior to the date on which the applicable Occupancy Level Condition has been cured, elect to pay, in lieu of Minimum Rent and Percentage Rent as stipulated in this Lease, an amount equal to six (6%) percent of all Tenant's monthly Gross Sales, said amount not to exceed the total monthly amount of Minimum Rent and Percentage Rent otherwise payable in the absence of this Section 18.29, (herein "Alternate Rent") commencing to accrue retroactively effective on the date immediately following the expiration of the Occupancy Level Condition Period (herein the "Alternate Rent Commencement Date") and continuing until the earlier of the following to occur: (i) the date on which the Occupancy Level Condition has been cured so that there are at least two (2) Department Stores and seventy-five (75%) percent of the total leasable area of the Shopping Center [as described above in part (b) of this Section] open and operating in the Shopping Center, or (ii) the expiration of the eighteenth (18) consecutive full calendar month following the Alternate Rent Commencement Date (herein the "Alternate Rent Period"). Notwithstanding the foregoing, Tenant shall continue to be liable for the payment of all Additional Rent and charges due hereunder during the Alternate Rent Period. Such monthly payments of Alternate Rent shall be due and payable on or before the twentieth (20) day of the immediately following month accompanied by Tenant's statement as to the amount of Gross Sales made during the prior calendar month in the form required pursuant to Section 4.05 hereunder. Tenant shall continue to pay Alternate Rent until the date immediately subsequent to the expiration of the Alternate Rent Period on which date Tenant's Minimum Rent and Percentage Rent shall be automatically reinstated at the amounts (subject to any applicable increases), and in accordance with the provisions, originally set forth in the Lease. Further, in the event the Alternate Rent Period continues for eighteen (18) consecutive full calendar months, then Tenant is hereby granted the right to terminate this Lease by providing written notice to Landlord within sixty (60) days after the expiration of such eighteen (18) month Alternate Rent Period, and the Lease shall terminate ninety (90) days after the date on which Landlord receives Tenant's aforesaid notice and Tenant shall continue to pay Alternate Rent through the effective date of the aforesaid termination. In the event Tenant fails to exercise its right to terminate within the aforesaid time period, then Tenant's right to terminate shall automatically lapse. Notwithstanding anything to the contrary set forth elsewhere in this Lease, Tenant shall not be permitted to reduce, modify or discontinue its days or hours of operation as required by this Lease due to the existence of the conditions set forth herein. The remedies set forth above for vacancy of Department Stores and other gross leasable area in the Shopping Center are in lieu of all other remedies Tenant may have pursuant to the terms of the Lease and at law and in equity. A "Suitable Replacement" for a Department Store shall be deemed to mean the following provided that the same shall have direct customer access to the enclosed mall of the Shopping Center (or, if no enclosed mall exists, direct customer access to the main open portion of the Shopping Center): (1) one or more retail tenants that, in the aggregate, occupy at least eighty percent (80%) of the floor area of the actual building space formerly occupied by the Department Store, but in no event less than 40,000 square feet; or (2) if the formerly occupied Department Store is redeveloped by the full or partial demolition of the actual building space of such Department Store, any number or configuration of retail tenants within the formerly occupied Department Store that, in the aggregate, occupy at least eighty percent (80%) of the floor area of the actual building space formerly occupied by the Department Store, but in no event less than 40,000 square feet. Notwithstanding anything to the contrary contained, any cessations of operations resulting from any remodeling, expansion, repair, reconstruction, razing or replacement shall in no event exceed one hundred eighty (180) days. For purposes of clarification, this means that commencing on the one hundred eighty-first (181) day of closure for a Department Store and continuing through the day immediately preceding the day the area occupied by such former Department Store reopens for business, such former Department Store shall be deemed closed for purposes of this Section 18.29.</p> <p>Section 18.27 Tenant's Right to Early Termination. Subject to the limitations set forth below, in the event Tenant's Gross Sales for the thirty-seventh (31h) full calendar month of the Rent Term through the forty-eighth (48th) full calendar month of the Rent Term (the "Measuring Period") are less than Seven Hundred Thousand and 00/100 (\$700,000.00) Dollars, Tenant may terminate this Lease upon giving written notice to Landlord ("Tenant's Termination Notice"). Tenant's Termination Notice must (i) be received by Landlord no later than ninety (90) days after the expiration of the Measuring Period, (ii) provide that this Lease shall be terminated at least ninety (90) days after delivery of Tenant's Termination Notice, and the Premises shall be surrendered to Landlord in the condition required by Section 3.02 of the Lease, and (iii) include proof, reasonably acceptable to Landlord, that the Gross Sales for the Measuring Period are less than Seven Hundred Thousand and 00/100 (\$700,000.00) Dollars. Further, in the event Tenant elects to terminate this Lease under this Section 18.27, then Tenant shall reimburse Landlord for fifty percent (50%) of the unamortized Tenant's Allowance (as described in Section 18.28) calculated using a straight line amortization schedule and an amortization period equal to the Rent Term, and Tenant must deliver the aforesaid payment within sixty (60) days following the date of Tenant's Termination Notice for such termination to be effective. Tenant may only exercise this termination option if Tenant has complied fully with its obligations set forth in Sections 7.02 of this Lease from the Rent Commencement Date until the date of Tenant's exercise of the termination option. In the event Tenant fails to exercise its termination option as provided herein, including, without limitation, within the time period set forth, such termination option shall lapse.</p>
	Torrid LLC (Torrid) (10078775)	Kickout	10/9/2017	Lease	



Unit(s)	Lease	Clause	Date	Reference	Description
	Express Fashion Operations, LLC (Express #458) (t0078753)	Co-Tenancy	2/1/2021	Lease	SECTION.5.01 Use of Premises. (g) If at any time during the term any one or more of the following shall occur: (1) Sears or a successor operating a comparable department store shall fail to be continuously open for business in its present location within the Shopping Center and utilize in the ordinary course of such business substantially all of the space presently being utilized by such tenant; or (2) any two of either J.C. Penney's or Marshall Fields or a successor of either of them operating a comparable department store shall fail to be continuously open for business in their present location within the Shopping Center and utilize in the ordinary course of such business substantially all of the space presently being utilized by such tenants; or (3) (less than premises {excluding the demised premises and the premises described in clauses (1) and (2) above} which include (i) at least 66% of the leasable floor area of the level of the Shopping Center on which the demised premises are located and (ii) at least 66% of the leasable floor area of the Shopping Center, shall be continuously and fully occupied by retail tenants who shall be continuously open for business in the ordinary course of their respective businesses; then Tenant at any time and from time to time prior to the curing of any such condition shall have the right to do any or all of the following: (i) If any condition contained in subsections (1), (2), or (3) above continues for more than one (1) year, terminate this Lease by giving Landlord 90 days' notice of intention to so terminate, and if such condition has not been cured prior to the date of termination specified in such notice, this Lease shall then terminate with the same effect as if such date were the scheduled expiration date of this Lease;(ii) Elect to pay, in lieu of Fixed Minimum Rent, Percentage Rent and all additional rent, which shall abate immediately upon the occurrence of any of the events specified in subsections (1), (2), and (3), five percent (5%) of monthly Gross Sales without reference to the Percentage Rent Gross Sales Base such amount to be payable within 20 days following the month for which it is due. (iii) If any condition contained in subsection (i) or (2) continues for more than one (1) year or if any condition contained in subsections (3) continues for more than 180 days, discontinue operations in the Demised Premises; provided Tenant shall continue to pay Minimum Rent at the amount due at the time immediately prior to the abatement set forth in (ii) above; and if such period of discontinued operations continues for more than 90 days, Landlord shall have the right on 30 days' notice, at 7. Co-Tenancy: Sales Termination Right. In consideration of Landlord's execution of this Amendment, Tenant hereby waives its right to terminate the Lease:(a) as set forth in Section 18.30 of the Lease. Notwithstanding anything in the Lease to the contrary, the provisions of Section 18.30 of the Lease and any references to Co-Tenancy and/or Co-Tenancy Rent are hereby deemed null and void and of no further force or effect, andcontrary.(b) based on any gross sales, notwithstanding anything in the Lease to the
116	The Buckle, Inc. (Buckle) (t0078748)	Co-Tenancy	8/1/2022	Fifth Amendment	7. Co-Tenancy: Sales Termination Right. In consideration of Landlord's execution of this Amendment, Tenant hereby waives its right to terminate the Lease:(a) as set forth in Section 18.30 of the Lease. Notwithstanding anything in the Lease to the contrary, the provisions of Section 18.30 of the Lease and any references to Co-Tenancy and/or Co-Tenancy Rent are hereby deemed null and void and of no further force or effect, andcontrary.(b) based on any gross sales, notwithstanding anything in the Lease to the
	The Buckle, Inc. (Buckle) (t0078748)	Kickout	8/1/2022	Fifth Amendment	
122	Bath & Body Works, LLC (Bath & Body Works) (t0078746)	Co-Tenancy	10/30/2016	Lease	ARTICLE IX. Use Clause and Restrictions Section 2. (A) If at any time during the Term, any one or more of the following shall occur:(i) less than seventy percent (70%) of the total floor area of all premises in the Shopping Center fronting on the enclosed mall is open and continuously operating for retail purposes, excluding, however, the floor area of the Demised Premises, Key Anchors (including Key Anchor Replacements) and Anchor Tenants, and/or (ii) fewer than two (2) of the Key Anchors, or as applicable, the respective Key Anchor Replacement, is open and continuously operating for retail purposes in such locations as shown on Schedule A (with subsections (i) and (ii) referred to herein, individually and/or collectively, as the "Ongoing Co-Tenancy Violation"), then the following shall apply: (a) If any of said conditions shall exist at any time, all Rent and other charges due hereunder (including Minimum Rent, Percentage Rent, Real Estate Taxes, Tenant's Common Area Charge, Marketing Service Charges, and any other charges of this Lease) shall abate, and Tenant shall pay a monthly reduced rent equal to five percent (5%) of all Gross Sales (as defined in Schedule C), along with the Refuse Handling Charge and any and all utilities consumed by Tenant in the Demised Premises, such amount not to exceed monthly Rent and charges otherwise due hereunder. Payments made pursuant to this Section 2 shall be made by Tenant monthly, within twenty (20) days after the end of each applicable calendar month and shall be accompanied by Tenant's statement of Gross Sales for the prior calendar month to which such payment relates as provided in Article IV; and/or (b) In the event any Ongoing Co-Tenancy Violation continues for more than twelve (12) consecutive calendar months from the date of the Ongoing Co-Tenancy Violation, Tenant shall at any time thereafter have the right, but not the obligation, as its sole remedy (other than Tenant's right to elect the other remedies as set forth in this Section 2) to terminate this Lease upon thirty (30) days prior written notice to Landlord (the "Ongoing Co-Tenancy Violation Termination Notice"), except that Tenant's right of termination shall be nullified in the event the Ongoing Co-Tenancy Violation is cured prior to the date of Tenant's written notice to terminate. Notwithstanding the foregoing, if the Ongoing Co-Tenancy Violation is solely caused by the failure of any Key Anchor to be open and operating as required herein, the twelve (12) month period referred to in the immediately preceding sentence shall be extended to eighteen (18) months provided that each and every of

Unit(s)	Lease	Clause	Date	Reference	Description
125	Sterling Inc. (Kay Jewelers #0165) (t0078765)	Co-Tenancy	2/1/2013	Lease	Section 18.29 Co-Tenancy. If at any time fewer than two (2) major tenants and less than seventy percent (70%) of the in-line tenants (excluding the Excluded Areas and the Premises) are open and operating (except in connection with damage, destruction, condemnation, closing for remodeling, closing for effectuating assignments, and similar matters) for more than six (6) consecutive months (such 6-month period being the "Measuring Period" and such failure to operate being the "Occupancy Level Condition"), then Tenant's Minimum Rent shall abate and Tenant shall pay monthly, within twenty (20) days after the end of each month, six percent (6%) of its monthly Gross Sales (the "Co-Tenancy Minimum Rent") in lieu of the Minimum Rent provided in Section 1.01 of this Lease. Tenant's Additional Rent shall remain unaffected by such abatement and Tenant shall continue to make all payments of Additional Rent as provided in this Lease. If said Occupancy Level Condition remains in effect for more than eighteen (18) consecutive months (being the Measuring Period plus twelve (12) months), Tenant may elect to terminate this Lease upon not less than ninety (90) days prior written notice to Landlord. If at the expiration of the eighteen (18) month period set forth in the preceding sentence such Occupancy Level Condition remains in effect and Tenant does not elect to terminate this Lease as set forth herein, then Tenant shall thereupon immediately resume the payment of Minimum Rent due pursuant to Section 1.01 of this Lease commencing with the expiration of such eighteen (18) month period and Tenant's right to terminate this Lease for such Occupancy Level Condition shall expire and this Lease shall remain in full force and effect.
129	Zale Delaware, Inc. (Zales Jewelers #1264) (t0078781)	Co-Tenancy	5/1/2004	Lease	2. Notwithstanding anything in this Lease to the contrary: (a) If at any time during the Lease Term any two (2) Department Store buildings, or thirty percent (30%) of the Gross Leasable Area (excluding Department Stores) shall close and cease to operate, Tenant shall be permitted to pay six percent (6%) of Gross Sales ("Alternative Rent") and additional charges monthly in arrears in lieu of Minimum Annual Rent. Said Alternative Rent shall be due no later than twenty (20) days following the end of the month for which Gross Sales are being reported. (b) If at anytime during the Lease Term hereof any two (2) Department Store buildings, or thirty percent (30%) of the Gross Leasable Area (excluding Department Stores) shall close and cease to operate; and such Department Stores or tenants occupying thirty percent (30%) of the Gross Leasable Area (excluding Department Stores) do not reopen or are not replaced by Department Stores or tenants of equivalent or greater reputation within twelve (12) months, Tenant shall have the right to cease operations in the Premises and terminate this Lease by giving sixty (60) days prior written notice thereof to Landlord.
					5. Co-Tenancy. Landlord and Tenant hereby agree and acknowledge that during the Extended Term, Section 23.27 of the Lease (co-tenancy) is hereby suspended.
130	Genesco Inc. (Journeys #359) (t0078764)	Co-Tenancy	2/1/2022	Lease / 2A	
					Co-T is suspended for the term of this agreement. (1/31/23)
	Genesco Inc. (Journeys #359) (t0078764)	Co-Tenancy-2	2/1/2022		

Unit(s)	Lease	Clause	Date	Reference	Description
					Section 23.26: RIGHT TO TERMINATE. In the event that Tenant's Gross Sales for the period from February 1, 2014 through and including January 31, 2015 (the "Measuring Period") are less than \$1,865,850.00, then Tenant may terminate this Lease upon written notice to Landlord given by May 1, 2015. Such notice shall provide that this Lease shall be terminated sixty (60) days after the delivery of such notice. Tenant's right to terminate this Lease shall be contingent upon Tenant having fully complied with its obligations set forth in Section 7.02 of this Lease, from the Rent Commencement Date until the date of exercise of the option set forth herein. In the event that Tenant fails to exercise its termination option as set forth above, within the aforesaid time period, such option shall lapse and this Lease shall continue in full force and effect.
	AE Outfitters Retail Co. (American Eagle Outfitters) (t0078742)	Kickout	2/1/2022	Lease	
157	Ulta Salon, Cosmetics & Fragrance, Inc. (Ulta) (t0078777)	Co-Tenancy	10/10/2014	Lease	<p>2.3 Co-Tenancy. Certain obligations of Landlord and related provisions pertaining to co-tenancy at the Shopping Center are set forth below: (b) Opening Co-Tenancy Requirements. Tenant shall not be required to open for business in the Premises nor shall Tenant be obligated to pay Rent unless and until all of the following conditions have been satisfied (collectively, "Opening Co-Tenancy Requirements"): (i) three (3) of the four (4) Named Co-Tenants or a Comparable Replacement Tenant, as applicable, shall have opened to the public at the Shopping Center fully stocked and staffed for the conduct of their respective primary businesses; and (ii) at least 70% of the Gross Floor Area of the Shopping Center (exclusive of the Named Co-Tenants or any Comparable Replacement Tenant, as applicable, and the Premises) shall have opened to the public at the Shopping Center fully stocked and staffed for the conduct of their respective primary businesses; provided, however, in the event the actual Gross Floor Area of the Shopping Center is less than the Minimum GFA, then the Gross Floor Area of the Shopping Center for purposes of this Section 2.3(b) shall be deemed to equal the Minimum GFA. In the event Tenant elects to open for business in the Premises prior to the satisfaction of the Opening Co-Tenancy Requirements, then, notwithstanding the foregoing, beginning as of the Rent Commencement Date and continuing until the Opening Co-Tenancy Requirements are satisfied and Landlord has provided Tenant written notice thereof, Tenant shall pay to Landlord (in lieu of Rent) Alternate Rent. If Tenant does not elect to open for business until the Opening Co-Tenancy Requirements have been satisfied, Tenant's obligation to pay Rent hereunder shall not commence until the later of either: (A) the earlier of either (1) satisfaction of the Opening Co-Tenancy Requirements and receipt of written notice thereof from Landlord, or (2) Tenant's opening for business in the Premises; or (B) the Rent Commencement Date. In addition, in the event that the Opening Co-Tenancy Requirements have not been satisfied within one (1) year from and after the expiration of the Construction Period, Tenant may elect to terminate this Lease by giving written notice to Landlord. In the event Tenant terminates this Lease as provided herein, this Lease shall terminate ninety (90) days after the date of such termination notice unless the Opening Co-Tenancy Requirement is satisfied within thirty (30) days after Tenant's termination notice and Landlord provides evidence reasonably satisfactory to Tenant thereof</p> <p>1A May 1 2020 - April 30 2021 Co-Tenancy Suspended (Rent Reduction Period) Section 18.28 Co-Tenancy. For the purpose of this Section 18.28, "Major's Premises" shall mean any premises of at least 50,000 contiguous square feet of GLA leased to or occupied by a single tenant, and "Major" shall mean such single tenant. A "Co-Tenancy Failure" shall occur if at any time during the Term of this Lease, either of the following Co-Tenancy requirements is not met: (i) three (3) or more Majors are operating in the Shopping Center (except in connection with damage, destruction, condemnation, closing for effectuating assignments each such event being an "Excused Closing"); or (ii) stores occupying seventy-five percent (75%) or more of the GLA of the Shopping Center (not including Excluded Areas) are operating in the Shopping Center (except in connection with an Excused Closing). In the event a Co-Tenancy Failure occurs then for the period of time equal to the lesser of (X) three hundred sixty-five (365) days (the "Maximum Alternate Rent Period"), and (Y) the date upon which the Co-Tenancy Failure is cured, Tenant's Rent shall abate and Tenant shall pay monthly, within twenty (20) days after the end of each month, the lesser of (A) fifty percent (50%) of Tenant's Rent then otherwise due or (B) five percent (5%) of Tenant's monthly Gross Sales. Tenant shall continue to pay for all utilities used in the Premises and the cost of trash removal from the Premises and only for the purposes of this Section 18.28 such charges shall not be deemed "Rent." If a Co-Tenancy Failure shall continue for the Maximum Alternate Rent Period, then Tenant may elect to terminate this Lease upon giving written notice to Landlord ("Tenant's Co-Tenancy Termination Notice"). Tenant's Co-Tenancy Termination Notice (X) must be received by Landlord not more than thirty (30) days after the expiration of the Maximum Alternate Rent Period, and (Y) must provide that this Lease shall be terminated not less than sixty (60) days after Landlord's receipt of Tenant's Co-Tenancy Termination Notice. If at the expiration of the Maximum Alternate Rent Period, Tenant does not elect to terminate this Lease or, if Tenant fails to provide Tenant's Co-Tenancy Termination Notice in accordance with the provisions of this Section 18.28, then Tenant shall thereupon resume the payment of Rent due hereunder as otherwise provided in this Lease, not including this Section 18.28. Tenant's right to terminate this Lease for such Co-Tenancy Failure shall expire and this Lease shall remain in full force and effect. If after the date hereof, Landlord adds one or</p> <p>9. As of the Effective Date, Section 18.29 of the Lease, Tenant's Early Termination as modified by Paragraph 4 of the First Amendment, is hereby deleted in its entirety and the following is substituted in lieu thereof: Section 18.29 Tenant's Early Termination. Provided Tenant has fully complied with its obligations set forth in Section 7.02 of this Lease (subject to any and all Governmental Requirements), from the Rent Commencement Date until the date of exercise of the termination option set forth below, then in the event that Tenant's Gross Sales for period beginning on May 1, 2021 and ending on April 30, 2022 (the "Measuring Period") are less than Six Hundred Thousand and no/100 Dollars (\$600,000.00) (the "Threshold"), then Tenant may terminate this Lease upon giving written notice to Landlord ("Tenant's Termination Notice"). Tenant's Termination Notice must (i) be received by Landlord no later than thirty (30) days after the expiration of the Measuring Period, (ii) provide that this Lease shall be terminated not less than sixty (60) days after Landlord's receipt of Tenant's Termination Notice and the Premises surrendered to Landlord in the condition required by Section 3.02 of this Lease, (iii) include proof, reasonably acceptable to Landlord, that the Gross Sales for the Measuring Period are less than the Threshold and (iv) include fifty percent (50%) of the unamortized Tenant's Allowance calculated using a straight line amortization schedule and an amortization period equal to the Rent Term. In the event that Tenant fails to exercise its termination option as provided herein, such termination option shall lapse.</p>
163	Francesca's Collections, Inc. (Francesca's Collections) (t0078757)	Co-Tenancy	3/27/2015	1A / Lease	
	Francesca's Collections, Inc. (Francesca's Collections) (t0078757)	Kickout	3/27/2015	COVID Agreement	

Unit(s)	Lease	Clause	Date	Reference	Description
169	New Rue21, LLC (rue21 #979) (10078772)	Co-Tenancy	2/1/2023	2A / Lease	<p>LMA2 4. As of the execution hereof, Section 23.28, Co-Tenancy of the Leases deleted in its entirety, and of no further force and effect. Lease Section 23.28: CO-TENANCY. In the event that either of the following conditions exists for ninety (90) consecutive days: (i) any two (2) of the "Named Anchor Tenants" (defined below) are closed in the Shopping Center and Landlord does not replace such Named Anchor Tenant(s) with an equivalent "Substitute Tenant" (which is defined for purposes of this Section 23.28 as a national or regional retailer operating in not less than eighty percent [80%] of the GLA formerly occupied by the Named Anchor Tenant which it is replacing), or (ii) less than seventy percent (70%) of the GLA of the Enclosed Mall (excluding the GLA of the Named Anchor Tenants and the Premises) is open for business (the "Co-Tenancy Condition"), then Tenant shall have the right to pay Alternate Rent in the amount of six percent (6%) of Tenant's Gross Sales monthly, twenty (20) days in arrears, in lieu of Minimum Rent and Percentage Rent, until the earlier of (i) the satisfaction of the Co-Tenancy Condition, or (ii) Tenant's payment of Alternate Rent for twelve (12) consecutive months. At all times Tenant shall continue to pay for all utilities used in the Premises and the cost of trash removal from the Premises as provided in this Lease. If after the expiration of the twelve (12) month period set forth above, the Co-Tenancy Condition has not been satisfied then Tenant may elect to terminate this Lease ("Tenant's Termination Notice"). Tenant's Termination Notice must be received by Landlord within thirty (30) days after the expiration of the twelve (12) month period provided for the payment of Alternate Rent and this Lease will expire sixty (60) days after receipt by Landlord. If Tenant has not elected to terminate this Lease as set forth herein, then Tenant shall thereupon immediately resume the payment of Minimum Rent and Percentage Rent due hereunder commencing with the expiration of such twelve (12) month period, Tenant's right to terminate this Lease for such Co-Tenancy Condition shall expire and this Lease shall remain in full force and effect. For purposes of this Section 23.28, the "Named Anchor Tenants" are: JC Penney, Macy's, Herberger's and Sears.</p>
176	GNC Holdings, LLC (GNC Live Well) (10078759)	Co-Tenancy	7/1/2022	2A / Lease	<p>LMA 2 Deleted Co-Tenancy provision Section 23.26 CO-TENANCY. If at any time during the Term hereof the following condition has occurred (hereinafter the "Occupancy Level Condition"): (a) Two (2) or more Anchors (as the term is defined hereinafter) shall be closed for business for more than twelve (12) consecutive, full calendar months (except in connection with damage, destruction, condemnation and similar matters); and (b) Tenant's Gross Sales decrease by more than ten (10%) percent from the amount of such Gross Sales for the last twelve (12) month period immediately prior to such closing; then in such event Tenant may, after the Occupancy Level Condition has been in effect for twelve (12) consecutive, full calendar months, by providing at least thirty (30) days' prior written notice to Landlord at any time during which the Occupancy Level Condition is in effect and have continued for at least twelve (12) consecutive, full calendar months as set forth hereinabove and prior to the date on which the Occupancy Level Condition has been cured (herein referred to as "Tenant's Occupancy Level Condition Violation Notice"), elect to pay, in lieu of Minimum Rent and Percentage Rent (but excluding all Additional Rent, utilities, trash charges and other like-charges), an amount equal to six (6%) percent of Tenant's monthly Gross Sales (hereinafter "Alternate Rent"), commencing on the first day of the month immediately following the date on which Landlord receives Tenant's Occupancy Level Condition Violation Notice (hereinafter referred to as the "Alternate Rent Commencement Date") and continuing until the earlier of the following to occur: (i) the date on which the Occupancy Level Condition has been cured; or (ii) the expiration of the twelfth (12th) consecutive full calendar month following the Alternate Rent Commencement Date; (hereinafter the "Alternate Rent Period"). Notwithstanding the foregoing, Tenant shall continue to be liable for the payment of all Additional Rent, utilities, trash charges and other like-charges incurred by Tenant during the Alternate Rent Period. Such monthly payments of Alternate Rent shall be due and payable in arrears on or before the twentieth (20th) day of the immediately following calendar month accompanied by Tenant's statement as to the amount of Gross Sales made during the immediately prior calendar month in the form required pursuant to Article 4 of this Lease. Tenant shall continue to pay Alternate Rent until the date immediately subsequent to the expiration of the Alternate Rent Period or as of the date that the Occupancy Level Condition is cured, on which date Tenant's Minimum Rent and Percentage Rent shall be automatically reinstated at the amounts (subject to any applicable increases) and in accordance with the provisions set forth in the Lease. Further, in the event the Alternate Rent Period continues for twelve (12) consecutive full calendar months, then Tenant is hereby granted the right to terminate this Lease upon the expiration of such twelve (12) month Alternate Rent Period by providing written notice to Landlord of its intention to do so within thirty (30) days after the expiration of such twelve (12) month Alternate Rent Period ("Tenant's Occupancy Level Condition Violation Termination Notice"), and the Lease shall terminate sixty (60) days after the date on which Landlord receives Tenant's Occupancy Level Violation Termination Notice. Notwithstanding anything to the contrary set forth hereinabove, in the event Tenant elects to terminate the Lease in accordance with the immediately preceding sentence, then Tenant's Minimum Rent, Percentage Rent and all Additional Rent and charges shall not be reinstated at the amounts set forth in the Lease upon the expiration of the Alternate Rent Period as set forth hereinabove, and, in lieu thereof, Tenant shall continue to pay Alternate Rent beyond the expiration of the Alternate Rent Period until the date on which the Lease shall terminate pursuant to this Section 23.26. In the event Tenant fails to exercise its right to terminate within the aforesaid time period, then Tenant's right to terminate shall automatically lapse, become null and void and be without force and/or effect. The remedies set forth above for vacancy of GLA in the Shopping Center are in lieu of all other remedies Tenant may have pursuant to the terms of the Lease and at law and in equity. Further, in the event Tenant has received any tenant allowance during the Term of this Lease then, if Tenant exercises this option, Tenant must include a check made payable to Landlord, along with Tenant's Occupancy Level Condition Violation Termination Notice, to repay Landlord one hundred percent (100%) of the unamortized tenant allowance, amortized on a straight-line basis over the shortened Term of the Lease. Tenant must deliver the aforesaid reimbursement along with Tenant's Occupancy Level Condition Violation Termination Notice in order for such termination to be effective, provided that Tenant's good faith miscalculation of the precise amount to be paid shall not invalidate Tenant's Occupancy Level Condition Violation Termination Notice so long as Tenant pays the correct amount within thirty (30) days after its receipt of notice from Landlord identifying the correct amount. If, however, Tenant fails to remit the unamortized tenant allowance as required hereunder, Tenant's election to terminate the Lease shall automatically be deemed null and void and without force and/or effect, and the Term of this Lease shall continue until the natural expiration thereof, with Tenant being responsible for payment of Rent (not Alternate Rent) as of that date. The parties hereby acknowledge and agree that if an Anchor closes for business pursuant to this Section 23.26, it may be re-demised (and/or demolished and reconstructed) and replaced by a combination of premises which are leased, open and/or operating (which may be comprised of any type of GLA, including, but not limited to, "Junior Anchors" (being defined for this Section 23.26 as National Tenants and/or Regional Tenants (both of which terms are defined below) which have GLA of anywhere between 8,000 up to 35,000 square feet), inline space in the enclosed mall, common area serving the space, space which does not front on the enclosed mall, and/or out parcels}, the total GLA of which, in the aggregate, shall be equal to at</p>

Unit(s)	Lease	Clause	Date	Reference	Description
179	Zumiez Inc. (Zumiez #051) (t0078782)	Co-Tenancy	2/1/2022	Fourth Amendment 01/26/2022, Lease	Fourth Amendment Section 6 (a) Co-Tenancy. During the Extension Period, Section 23.26 of the Lease is hereby suspended and of no force or effect and Tenant shall have no right to exercise any right or remedy on account of the occurrence of an Occupancy Level Condition. Lease Section 23.26: CO-TENANCY. If at any time during the Term, either of the following occupancy level conditions has occurred (each is hereinafter referred to as an "Occupancy Level Condition"): (a) fewer than two (2) Major Premises [excluding the "Herberger's Store" as more specifically set forth below in this Section 23.26] shall be open for business; or (b) less than seventy-five (75%) percent of the GLA of Landlord's Building [less the GLA of (i) the Premises; (ii) any out parcel and (iii) any premises that does not have direct customer frontage and/or customer entry to the Enclosed Mall] shall be open for business, then, in such event, Tenant may, by providing written notice to Landlord at any time during which the applicable Occupancy Level Condition is in effect and prior to the date on which all Occupancy Level Conditions have been cured so that there are at least two (2) Major Premises and seventy-five (75%) percent of the GLA of Landlord's Building [as described in Section 23.26(b) set forth hereinabove] open for business in the Shopping Center (herein referred to as "Tenant's Notice"), elect to pay, in lieu of Minimum Rent, only, an amount equal to six percent (6%) of Tenant's monthly Gross Sales, said amount not to exceed the monthly amount of Minimum Rent otherwise payable in the absence of this Section 23.26 (hereinafter "Alternate Rent"), commencing to accrue retroactively effective on the date which is the later of the following to occur: (a) the date which is the one hundred eightieth (180th) day immediately preceding the date on which Landlord receives Tenant's Notice, or (b) the date on which the applicable Occupancy Level Condition first occurred (hereinafter referred to as the "Alternate Rent Commencement Date") and continuing until the earlier of the following to occur: (i) the date on which all of the Occupancy Level Conditions have been cured so that there are at least two (2) Major Premises and seventy-five percent (75%) of the GLA of Landlord's Building [as described in Section 23.26(b) set forth hereinabove] open for business in the Shopping Center; or (ii) the expiration of the twelfth (12th) consecutive full calendar month following the Alternate Rent Commencement Date (hereinafter the "Alternate Rent Period"). Notwithstanding the foregoing, Tenant shall continue to be liable for the payment of Percentage Rent and Additional Rent and charges (other than Minimum Rent) due hereunder during the Alternate Rent Period. Such monthly payments of Alternate Rent shall be due and payable in arrears on or before the twentieth (20th) day of the immediately following month accompanied by Tenant's statement as to the amount of Gross Sales made during the prior calendar month in the form required pursuant to Section 4.06 hereunder. Except as provided below, Tenant shall continue to pay Alternate Rent until the date immediately subsequent to the expiration of the Alternate Rent Period on which date Tenant's Minimum Rent shall be automatically reinstated at the amounts (subject to any applicable increases) and in accordance with the provisions originally set forth in this Lease. Further, the parties hereby acknowledge and agree that, for purposes of this Section 23.26, the GLA of any premises occupied by a Temporary Tenant, as hereinafter defined, shall be deemed closed. For purposes of this Section 23.26, a Temporary Tenant shall mean a tenant, licensee or occupant under a lease, license or agreement (oral or written) having an original term (as opposed to a remaining term) of less than one (1) year, it being specifically understood by the parties that the GLA of a premises being operated by a tenant, licensee or occupant under a lease, license or agreement having an original term of one (1) year or longer, regardless of whether such 2A3. Section 23.27 of the Lease, entitled "Tenant's Early Termination", shall be amended by deleting the first paragraph in its entirety and Tenant's right to terminate in the event Tenant's Gross Sales for the First Option Year are less than Eight Hundred Thousand and 00/100 Dollars (\$800,000.00) is hereby rendered null and void and no further force or effect. 1A Further, provided Tenant has, during the Second Option Year, continuously operated its business in the Premises in substantial accordance with the store operating hours requirements of Section 7.02 of this Lease, then in the event that Tenant's Gross Sales for the period commencing on February 1, 2020 and continuing through the end of business on January 31, 2021 (herein referred to as the "Second Option Year") are less than Eight Hundred Thousand Dollars (\$800,000.00), then Tenant may terminate this Lease by providing written notice to Landlord on or before May 1, 2021. Such notice shall provide that this Lease shall be terminated ninety (90) days after the delivery of such notice. In the event Tenant fails to exercise its termination option as provided herein within the aforesaid time period, such option shall lapse.
	Zumiez Inc. (Zumiez #051) (t0078782)	Kickout	2/1/2022	2A / 1A	
	Zumiez Inc. (Zumiez #051) (t0078782)	Co-Tenancy	2/1/2022		Suspend co-tenancy for this extension.

Unit(s)	Lease	Clause	Date	Reference	Description
180	Barnes & Noble Booksellers, Inc. (Barnes & Noble #2248) (t0078745)	Co-Tenancy	2/1/2022	Lease / 1A	<p>LMA 18. Removal of Co-Tenancy Requirements. Section 18 of the lease (Co-Tenancy Requirements) is hereby deleted in its entirety, and is of no further force or effect.</p> <p>18. CO-TENANCY REQUIREMENTS18.1 In the event the Inducement Tenants (as hereinafter defined) are not open and operating within the Shopping Center ( or, if not open and operating, the status of construction of the building/leased premises in which it will conduct business operations in the Shopping Center has not proceeded to a state of construction comparable to that of the completed Shell of the Premises pursuant to a valid and binding lease with Landlord subject to no conditions other than Landlord's failure to perform its obligations thereunder) prior to the date on which the Commencement Date would have otherwise occurred but for the provisions of Paragraph 4.3(f) hereof, then Tenant shall have the option of delaying the Commencement Date (and, correspondingly, the Rent Commencement Date) until the foregoing condition has been satisfied. As used herein, the term "Inducement Tenants" shall mean at least two (2) of the following tenants or operators or replacements thereof that are full-line department stores of comparable quality to the vacating operator and occupying no less than ninety percent (90%) of the vacating operator's current premises: (a) JC Penney occupying at least 96,000 Leasable Square Feet in the location shown and labeled on the Site Plan; (b) Marshall Fields occupying at least 100,000 Leasable Square Feet in the location shown and labeled on the Site Plan; ( c) Sears occupying at least 113,000 Leasable Square Feet in the location shown and labeled on the Site Plan; and (d) Herbergers occupying at least 41,000 Leasable Square Feet in the location shown and labeled on the Site Plan. 18.2 Upon the Rent Commencement Date, whether or not Tenant has exercised its option under Paragraph 18.1 above, if all of the Inducement Tenants are not open and operating in the Shopping Center, then Tenant shall pay to Landlord, in lieu of monthly installments of Fixed Rent and all additional sums payable to Landlord under this Lease, if any, monthly payments in amounts equal to the lesser of (a) one-half (1/2) of monthly Fixed Rent per Paragraph 3.2 hereof and all additional sums payable to Landlord under this Lease or (b) three percent (3%) of Gross Sales (as hereinafter defined) from the Premises, for each applicable month until all of the Inducement Tenants are open and operating within the Shopping Center. Any monthly payments based upon Gross Sales as aforesaid shall be due within thirty (30) days of the expiration of the applicable month, and such payment shall be accompanied with a written statement signed by Tenant showing in reasonably accurate detail the amount of Tenant's Gross Sales from the Premises for the applicable month. In the event the Inducement Tenants are not all open and operating within the Shopping Center prior to the expiration of one hundred eighty ( 180) days after the Rent Commencement Date, then Tenant shall have the option of terminating this Lease by written notice to Landlord, after which time this Lease shall terminate and there shall be no further obligations on the part of either party to the other hereunder. In the event of such termination, Landlord shall pay to Tenant, upon demand, and as an obligation surviving the termination of this Lease, in cash, an amount equal to the product obtained by multiplying ( a) the Original Improvements Cost times (b) a fraction, the numerator of which is the number of days, if any, remaining in the primary term of this Lease as of the date of such termination, and the denominator of which is the total number of days in the primary term of this Lease from and after the Rent Commencement Date. For the purposes of this Lease, the term "Gross Sales" shall mean all sales from all business conducted by Tenant or any subtenant, licensee or concessionaire upon or from the Premises, except: (i) the amount of any sales tax, use tax, gross receipts tax, successor tax or similar tax by whatever name called, imposed by a federal, state, municipal or governmental authority directly on sales and collected from customers; (ii) reimbursement for third party delivery charges; (iii) proceeds of claims for damage to or loss of merchandise; (iv) sales other than to retail customers of damaged or aged merchandise; (v) sales of gift certificates, provided that if gift certificates are sold from the Premises or elsewhere and are redeemed at the Premises, such redemption shall constitute a sale; (vi) license fees and rents paid to Tenant by subtenants and licensees; (vii) credit card charges paid by Tenant to credit card companies such as Visa and Mastercard, not to exceed three percent (3%) of Tenant's Gross Sales in any year; (viii) forfeited deposits or installments on customers' special order purchases or merchandise provided such merchandise is not resold; (ix) income from telephone or vending machines; (x) sums raised for and donated to charitable organizations; (xi) the exchange of merchandise between the stores of Tenant where such exchange is made solely for the convenient operation of the business of Tenant and not for the purpose of depriving Landlord of the benefit of a sale which otherwise would be made from the Premises; (xii) the amount of returns to shippers and manufacturers; (xiii) proceeds from the sale of trade fixtures, machinery and equipment; (xiv) the amount of any cash or credit refund made upon any sale from the Premises previously included in Gross Sales; and (xv) sales of merchandise discounted to employees, not to exceed five percent (5%) of Tenant's Gross Sales in any year. 18.3 If at any time after Tenant has occupied the Premises the Leasable Square Footage of the Shopping Center is less than seventy-five percent (75%) actively occupied and open for business by other tenants for a period of greater than six (6) months, Fixed Rent and all additional sums payable to Landlord under this Lease, if any, shall be automatically reduced by one-half (1/2) from the expiration of said 6-month period to the date the required occupancy level is restored and, thereafter, Tenant may, at any time prior to the date the required occupancy level is restored, terminate this Lease effective sixty (60) days after Tenant gives written notice of termination.</p> <p>5. OPTION TO TERMINATE LEASE. Notwithstanding any provision in the Lease or in this Amendment to the contrary, in the event Net Retail Sales during any individual calendar year (in the aggregate for such 12 month period) beginning with the year 2022 are less than or equal to \$9,000,000.00 Tenant shall have the right and option of terminating the Lease by providing Landlord written notice of such election no later than February 28 of the immediately following calendar year, and if Tenant elects such termination and provides such notice, the term of the Lease shall terminate the later of (the later of such dates described in the following clauses (1) and (2) being hereinafter referred to as the "Termination Date"): (1) the date set forth in such notice, or (2) May 31 of such immediately following calendar year, and Tenant, upon the later to occur of (a) vacating the JCPenney Building or (b) the applicable Termination Date, shall be relieved from all further liability and responsibility under the Lease thereafter accruing.</p> <p>LeaseNone</p>
	J.C. Penney Company, Inc. (J.C. Penney #1210) (t0078763)	Kickout	7/31/1980	Lease / ltr.	

Addendum E

## **ARGUS SUPPORTING SCHEDULES**

Lease Audit Report

Valley View Mall (Amounts in USD, Measures in SF)

Feb, 2023 through Jan, 2034

3/12/2023 9:00:03 PM

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	
For the Years Ending	Suite	Jan-2024	Jan-2025	Jan-2026	Jan-2027	Jan-2028	Jan-2029	Jan-2030	Jan-2031	Jan-2032	Jan-2033	Jan-2034	Total
Area													
1. JCPenney	2002	96,357	96,357	48,179	80,298	96,357	96,357	96,357	96,357	96,357	96,357	96,357	
2. Temporary Tenants	Various	63,941	63,941	63,941	63,941	63,941	63,941	63,941	63,941	63,941	63,941	63,941	
3. China Max	FC7	750	500	750	750	750	750	500	750	750	750	750	
5. Kobe Japan	FC1	619	619	619	619	413	619	619	619	619	464	567	
6. Rogers & Hollands	0173	1,543	1,262	1,683	1,683	1,683	1,683	1,122	1,683	1,683	1,683	1,683	
7. Zales Jewelers	0129	1,419	946	1,419	1,419	1,419	1,419	946	1,419	1,419	1,419	1,419	
8. Kay Jewelers	0125	1,645	1,097	1,645	1,645	1,645	1,645	1,097	1,645	1,645	1,645	1,645	
13. Gloria Jean's Coffee	0167	508	762	762	762	762	762	508	762	762	762	762	
14. GNC	0176	968	645	968	968	968	968	726	887	968	968	968	
15. GameStop	0166	750	500	750	750	750	750	500	750	750	750	750	
19. Claire's Boutique	0175	921	1,381	1,381	1,381	1,381	1,266	1,036	1,381	1,381	1,381	1,381	
20. Journeys	0130	1,645	1,097	1,645	1,645	1,645	1,645	1,097	1,645	1,645	1,645	1,645	
21. Francesca's	0163	1,481	987	1,481	1,481	1,481	1,481	987	1,481	1,481	1,481	1,481	
22. Tradehome Shoes	0154	2,088	2,088	2,088	1,392	2,088	2,088	2,088	2,088	1,392	2,088	2,088	
23. Spencer Gifts	0123	1,937	1,291	1,937	1,937	1,937	1,937	1,291	1,937	1,937	1,937	1,937	
24. Pearle Vision	0112	1,481	2,222	2,222	2,222	2,222	1,481	2,222	2,222	2,222	2,222	2,222	
25. Zumiez	0179	2,132	1,421	2,132	2,132	2,132	2,132	1,421	2,132	2,132	2,132	2,132	
26. Valley View Nails & Spa	0145	1,259	1,154	944	1,259	1,259	1,259	1,259	839	1,259	1,259	1,259	
32. Famous Footwear	0104	4,011	4,011	2,674	4,011	4,011	4,011	4,011	2,674	4,011	4,011	4,011	
33. HuHot Grill	0148	4,555	3,727	4,969	4,969	4,969	4,969	3,313	4,969	4,969	4,969	4,969	
34. Foot Locker	0133	2,728	4,092	4,092	4,092	4,092	2,728	4,092	4,092	4,092	4,092	4,092	
35. Torrid	0107	3,981	3,981	3,981	3,981	2,986	3,649	3,981	3,981	3,981	3,981	2,654	
36. Rue21	0169	4,675	3,117	4,675	4,675	4,675	4,675	3,117	4,675	4,675	4,675	4,675	
38. Visionworks	0153	2,766	2,766	1,844	2,766	2,766	2,766	2,766	1,844	2,766	2,766	2,766	
41. Bath & Body Works	0122	5,000	5,000	5,000	5,000	3,333	5,000	5,000	5,000	5,000	3,333	5,000	
42. Buckle	0116	6,664	6,664	6,664	4,443	6,664	6,664	6,664	6,664	4,443	6,664	6,664	
43. Express	0115	5,270	3,513	5,270	5,270	5,270	5,270	3,513	5,270	5,270	5,270	5,270	
44. ULTA	0157	7,311	3,655	10,966	10,966	10,966	10,966	7,311	10,966	10,966	10,966	10,966	
45. Maurices	0105	6,175	6,175	4,117	6,175	6,175	6,175	6,175	6,175	4,117	6,175	6,175	
46. American Eagle	0142	5,331	3,554	5,331	5,331	5,331	5,331	3,554	5,331	5,331	5,331	5,331	
47. Barnes & Noble	0180	30,701	30,701	30,701	30,701	20,467	30,701	30,701	30,701	30,701	30,701	30,701	
Total Area		270,611	259,227	224,829	258,663	264,538	275,089	261,914	274,881	272,664	275,819	276,261	
Total Occupancy %		88.26%	84.55%	73.33%	84.36%	86.28%	89.72%	85.42%	89.65%	88.93%	89.96%	90.10%	

Potential Base Rent

1. JCPenney	2002	225,000	225,000	310,061	403,024	403,024	403,024	403,024	403,024	436,609	443,326	443,326	4,098,442
2. Temporary Tenants	Various	705,641	719,754	734,149	748,832	763,809	779,085	794,667	810,560	826,771	843,307	860,173	8,586,750
3. China Max	FC7	0	83,325	84,436	86,125	87,847	89,604	91,096	92,157	94,000	95,880	97,798	902,267
4. Vacant	0113	163,900	165,539	168,022	171,383	174,810	178,306	181,873	185,510	189,220	193,005	196,865	1,968,432
5. Kobe Japan	FC1	47,818	48,655	49,254	49,254	62,886	72,986	74,445	75,934	77,453	79,002	81,785	719,471
6. Rogers & Hollands	0173	136,996	186,981	189,786	193,582	197,453	201,402	204,672	207,142	211,285	215,511	219,821	2,164,632
7. Zales Jewelers	0129	145,121	157,651	159,753	162,948	166,207	169,531	172,353	174,361	177,848	181,405	185,033	1,852,211
8. Kay Jewelers	0125	140,000	182,760	185,196	188,900	192,678	196,532	199,803	202,131	206,173	210,297	214,503	2,118,973
9. Vacant	FC6	86,790	87,658	88,973	90,752	92,567	94,419	96,307	98,233	100,198	102,202	104,246	1,042,344
10. Vacant	FC3	58,630	59,216	60,105	61,307	62,533	63,783	65,059	66,360	67,687	69,041	70,422	704,144



11. Vacant	FC8	78,100	78,881	80,064	81,665	83,299	84,965	86,664	88,397	90,165	91,969	93,808	937,978
12. Vacant	0165	60,000	60,600	61,509	62,739	63,994	65,274	66,579	67,911	69,269	70,655	72,068	720,597
13. Gloria Jean's Coffee	0167	66,711	61,570	62,801	64,057	65,338	66,645	67,645	68,547	69,917	71,316	72,742	737,288
14. GNC	0176	39,000	61,875	78,605	80,178	81,781	83,417	84,979	87,650	89,257	91,042	92,863	870,649
15. GameStop	0166	65,000	60,600	61,408	62,636	63,889	65,167	66,251	67,023	68,364	69,731	71,126	721,194
16. Vacant	0193	80,000	80,800	82,012	83,652	85,325	87,032	88,772	90,548	92,359	94,206	96,090	960,797
17. Vacant	0189	47,520	47,995	48,715	49,689	50,683	51,697	52,731	53,785	54,861	55,958	57,078	570,713
18. Vacant	0134	47,040	47,510	48,223	49,188	50,171	51,175	52,198	53,248	54,307	55,393	56,501	564,948
19. Claire's Boutique	0175	110,916	62,249	63,494	64,763	66,059	67,296	68,960	69,994	71,394	72,822	74,278	792,224
20. Journeys	0130	0	74,765	75,762	77,277	78,823	80,399	81,738	82,690	84,344	86,031	87,751	809,580
21. Francesca's	0163	0	67,311	68,209	69,573	70,965	72,384	73,589	74,446	75,935	77,454	79,003	728,868
22. Tradehome Shoes	0154	70,992	70,992	70,992	98,250	99,560	101,551	103,582	105,653	107,766	109,199	111,383	1,049,919
23. Spencer Gifts	0123	60,000	88,037	89,210	90,995	92,815	94,671	96,247	97,368	99,315	101,302	103,328	1,013,286
24. Pearle Vision	0112	87,154	100,657	102,670	104,723	106,818	108,415	110,954	113,174	115,437	117,746	120,101	1,187,847
25. Zumiez	0179	50,000	96,899	98,191	100,155	102,158	104,201	105,936	107,170	109,313	111,500	113,730	1,099,255
26. Valley View Nails & Spa	0145	58,463	59,341	58,080	58,951	60,130	61,333	62,559	63,811	64,659	65,952	67,271	680,551
27. Vacant	0151	61,110	61,721	62,647	63,900	65,178	66,481	67,811	69,167	70,551	71,962	73,401	733,928
28. Vacant	0143	102,330	103,353	104,904	107,002	109,142	111,325	113,551	115,822	118,138	120,501	122,911	1,228,979
29. Vacant	0170	54,675	55,222	56,050	57,171	58,314	59,481	60,670	61,884	63,121	64,384	65,672	656,644
30. Vacant	0178	130,208	131,510	133,483	136,152	138,875	141,653	144,486	147,376	150,323	153,330	156,396	1,563,793
31. Vacant	0146	129,728	131,025	132,991	135,650	138,363	141,131	143,953	146,832	149,769	152,764	155,820	1,558,028
32. Famous Footwear	0104	70,000	70,000	126,448	133,115	135,777	138,493	141,263	144,088	146,001	148,921	151,900	1,406,008
33. HuHot Grill	0148	13,251	160,598	163,007	166,267	169,593	172,984	175,792	177,914	181,473	185,102	188,804	1,754,786
34. Foot Locker	0133	107,756	131,817	134,453	137,142	139,885	141,977	145,303	148,209	151,173	154,196	157,280	1,549,192
35. Torrid	0107	62,781	63,095	64,357	65,644	83,936	138,589	141,130	143,953	146,832	149,769	152,764	1,212,850
36. Rue21	0169	0	151,096	153,111	156,173	159,296	162,482	165,187	167,111	170,453	173,862	177,340	1,636,111
37. Vacant	0114	97,152	98,124	99,595	101,587	103,619	105,691	107,805	109,961	112,161	114,404	116,692	1,166,791
38. Visionworks	0153	100,000	100,000	90,738	91,948	93,787	95,663	97,576	99,527	100,850	102,867	104,924	1,077,880
39. Vacant	0171	115,680	116,837	118,589	120,961	123,380	125,848	128,365	130,932	133,551	136,222	138,946	1,389,312
40. Vacant	0111	80,800	81,608	82,832	84,489	86,179	87,902	89,660	91,453	93,282	95,148	97,051	970,405
41. Bath & Body Works	0122	0	0	0	0	159,985	162,118	165,360	168,668	172,041	175,482	177,814	1,181,468
42. Buckle	0116	200,000	200,000	200,000	209,047	211,834	216,071	220,392	224,800	229,296	232,343	236,990	2,380,775
43. Express	0115	0	159,681	161,810	165,046	168,347	171,714	174,572	176,606	180,138	183,741	187,416	1,729,072
44. ULTA	0157	173,994	332,270	334,485	341,175	347,998	354,958	361,458	372,355	379,803	387,399	395,147	3,781,041
45. Maurices	0105	126,250	130,037	151,711	193,707	197,581	201,533	205,564	209,675	213,868	216,720	221,054	2,067,701
46. American Eagle	0142	270,000	161,529	163,683	166,957	170,296	173,702	176,593	178,650	182,223	185,868	189,585	2,019,086
47. Barnes & Noble	0180	200,000	200,000	200,000	200,000	491,170	491,170	491,170	491,170	491,170	523,914	540,287	4,320,049
48. Vacant	3502	40,000	40,400	41,006	41,826	42,663	43,516	44,386	45,274	46,179	47,103	48,045	480,398
49. Vacant	3505	40,000	40,400	41,006	41,826	42,663	43,516	44,386	45,274	46,179	47,103	48,045	480,398
Total Potential Base Rent		4,806,508	5,756,945	5,996,587	6,271,384	6,863,483	7,042,290	7,159,116	7,273,525	7,432,487	7,598,355	7,747,375	73,948,054

#### Lost Absorption / Turnover Rent

1. JCPenney	2002	0	0	-197,561	-67,171	0	0	0	0	0	0	0	-264,731
3. China Max	FC7	0	-27,775	0	0	0	0	-30,516	0	0	0	0	-58,291
4. Vacant	0113	-163,900	-165,539	-168,022	-171,383	-174,810	-178,306	-181,873	-185,510	-189,220	-193,005	-196,865	-1,968,432
5. Kobe Japan	FC1	0	0	0	0	-24,207	0	0	0	0	-20,045	-6,815	-51,068
6. Rogers & Hollands	0173	-15,428	-46,745	0	0	0	0	-68,477	0	0	0	0	-130,650
7. Zales Jewelers	0129	0	-52,550	0	0	0	0	-57,735	0	0	0	0	-110,286
8. Kay Jewelers	0125	0	-60,920	0	0	0	0	-66,931	0	0	0	0	-127,851
9. Vacant	FC6	-86,790	-87,658	-88,973	-90,752	-92,567	-94,419	-96,307	-98,233	-100,198	-102,202	-104,246	-1,042,344
10. Vacant	FC3	-58,630	-59,216	-60,105	-61,307	-62,533	-63,783	-65,059	-66,360	-67,687	-69,041	-70,422	-704,144
11. Vacant	FC8	-78,100	-78,881	-80,064	-81,665	-83,299	-84,965	-86,664	-88,397	-90,165	-91,969	-93,808	-937,978
12. Vacant	0165	-60,000	-60,600	-61,509	-62,739	-63,994	-65,274	-66,579	-67,911	-69,269	-70,655	-72,068	-720,597
13. Gloria Jean's Coffee	0167	-20,320	0	0	0	0	0	-22,548	0	0	0	0	-42,868

14. GNC	0176	0	-26,071	0	0	0	0	-21,483	-7,304	0	0	0	-54,859
15. GameStop	0166	0	-20,200	0	0	0	0	-22,193	0	0	0	0	-42,393
16. Vacant	0193	-80,000	-80,800	-82,012	-83,652	-85,325	-87,032	-88,772	-90,548	-92,359	-94,206	-96,090	-960,797
17. Vacant	0189	-47,520	-47,995	-48,715	-49,689	-50,683	-51,697	-52,731	-53,785	-54,861	-55,958	-57,078	-570,713
18. Vacant	0134	-47,040	-47,510	-48,223	-49,188	-50,171	-51,175	-52,198	-53,242	-54,307	-55,393	-56,501	-564,948
19. Claire's Boutique	0175	-20,715	0	0	0	0	-5,634	-17,240	0	0	0	0	-43,589
20. Journeys	0130	0	-24,922	0	0	0	0	-27,381	0	0	0	0	-52,302
21. Francesca's	0163	0	-22,437	0	0	0	0	-24,651	0	0	0	0	-47,088
22. Tradehome Shoes	0154	0	0	0	-32,750	0	0	0	0	-36,158	0	0	-68,908
23. Spencer Gifts	0123	0	-29,346	0	0	0	0	-32,241	0	0	0	0	-61,587
24. Pearle Vision	0112	-33,330	0	0	0	0	-36,260	0	0	0	0	0	-69,590
25. Zumiez	0179	0	-32,300	0	0	0	0	-35,487	0	0	0	0	-67,787
26. Valley View Nails & Spa	0145	0	-4,768	-14,520	0	0	0	0	-21,375	0	0	0	-40,663
27. Vacant	0151	-61,110	-61,721	-62,647	-63,900	-65,178	-66,481	-67,811	-69,167	-70,551	-71,962	-73,401	-733,928
28. Vacant	0143	-102,330	-103,353	-104,904	-107,002	-109,142	-111,325	-113,551	-115,822	-118,138	-120,501	-122,911	-1,228,979
29. Vacant	0170	-54,675	-55,222	-56,050	-57,171	-58,314	-59,481	-60,670	-61,884	-63,121	-64,384	-65,672	-656,644
30. Vacant	0178	-130,208	-131,510	-133,483	-136,152	-138,875	-141,653	-144,486	-147,376	-150,323	-153,330	-156,396	-1,563,793
31. Vacant	0146	-129,728	-131,025	-132,991	-135,650	-138,363	-141,131	-143,953	-146,832	-149,769	-152,764	-155,820	-1,558,028
32. Famous Footwear	0104	0	0	-43,860	0	0	0	0	-48,425	0	0	0	-92,285
33. HuHot Grill	0148	-13,251	-40,150	0	0	0	0	-58,815	0	0	0	0	-112,215
34. Foot Locker	0133	-43,648	0	0	0	0	-47,485	0	0	0	0	0	-91,133
35. Torrid	0107	0	0	0	0	-33,968	-11,549	0	0	0	0	-51,005	-96,522
36. Rue21	0169	0	-50,365	0	0	0	0	-55,335	0	0	0	0	-105,700
37. Vacant	0114	-97,152	-98,124	-99,595	-101,587	-103,619	-105,691	-107,805	-109,961	-112,161	-114,404	-116,692	-1,166,791
38. Visionworks	0153	0	0	-30,246	0	0	0	0	-33,394	0	0	0	-63,640
39. Vacant	0171	-115,680	-116,837	-118,589	-120,961	-123,380	-125,848	-128,365	-130,932	-133,551	-136,222	-138,946	-1,389,312
40. Vacant	0111	-80,800	-81,608	-82,832	-84,489	-86,179	-87,902	-89,660	-91,453	-93,282	-95,148	-97,051	-970,405
41. Bath & Body Works	0122	0	0	0	0	-53,328	0	0	0	0	-58,879	0	-112,207
42. Buckle	0116	0	0	0	-69,682	0	0	0	0	-76,935	0	0	-146,617
43. Express	0115	0	-53,227	0	0	0	0	-58,479	0	0	0	0	-111,706
44. ULTA	0157	-109,660	-221,513	0	0	0	0	-121,685	0	0	0	0	-452,858
45. Maurices	0105	0	0	-63,303	0	0	0	0	0	-71,289	0	0	-134,592
46. American Eagle	0142	0	-53,843	0	0	0	0	-59,156	0	0	0	0	-112,999
47. Barnes & Noble	0180	0	0	0	0	-163,723	0	0	0	0	0	0	-163,723
48. Vacant	3502	-40,000	-40,400	-41,006	-41,826	-42,663	-43,516	-44,386	-45,274	-46,179	-47,103	-48,045	-480,398
49. Vacant	3505	-40,000	-40,400	-41,006	-41,826	-42,663	-43,516	-44,386	-45,274	-46,179	-47,103	-48,045	-480,398
Total Lost Absorption / Turnover Rent		-1,730,014	-2,255,532	-1,860,215	-1,710,543	-1,846,986	-1,704,121	-2,415,609	-1,778,461	-1,885,705	-1,814,273	-1,827,876	-20,829,337

36. Rue21	0169	0	-22,035	0	0	0	0	0	0	0	0	0	-22,035
43. Express	0115	0	-23,287	0	0	0	0	0	0	0	0	0	-23,287
44. ULTA	0157	0	-110,757	-27,689	0	0	0	0	0	0	0	0	-138,446
46. American Eagle	0142	0	-23,556	0	0	0	0	0	0	0	0	0	-23,556
<b>Total Free Rent</b>		-38,857	-372,914	-27,689	0	0	0	0	0	0	0	0	-439,460

**Scheduled Base Rent**

1. JCPenney	2002	225,000	225,000	112,500	335,853	403,024	403,024	403,024	403,024	436,609	443,326	443,326	3,833,711
2. Temporary Tenants	Various	705,641	719,754	734,149	748,832	763,809	779,085	794,667	810,560	826,771	843,307	860,173	8,586,750
3. China Max	FC7	0	43,398	84,436	86,125	87,847	89,604	60,580	92,157	94,000	95,880	97,798	831,825
5. Kobe Japan	FC1	47,818	48,655	49,254	49,254	38,678	72,986	74,445	75,934	77,453	58,957	74,969	668,403
6. Rogers & Hollands	0173	121,569	112,968	189,786	193,582	197,453	201,402	136,195	207,142	211,285	215,511	219,821	2,006,715
7. Zales Jewelers	0129	145,121	82,110	159,753	162,948	166,207	169,531	114,618	174,361	177,848	181,405	185,033	1,718,934
8. Kay Jewelers	0125	140,000	95,187	185,196	188,900	192,678	196,532	132,872	202,131	206,173	210,297	214,503	1,964,470
13. Gloria Jean's Coffee	0167	46,391	52,591	62,801	64,057	65,338	66,645	45,096	68,547	69,917	71,316	72,742	685,441
14. GNC	0176	39,000	24,397	78,605	80,178	81,781	83,417	63,496	80,346	89,257	91,042	92,863	804,384
15. GameStop	0166	65,000	31,563	61,408	62,636	63,889	65,167	44,058	67,023	68,364	69,731	71,126	669,964
19. Claire's Boutique	0175	85,023	58,365	63,494	64,763	66,059	61,662	51,720	69,994	71,394	72,822	74,278	739,572
20. Journeys	0130	0	38,940	75,762	77,277	78,823	80,399	54,357	82,690	84,344	86,031	87,751	746,374
21. Francesca's	0163	0	35,058	68,209	69,573	70,965	72,384	48,938	74,446	75,935	77,454	79,003	671,963
22. Tradehome Shoes	0154	70,992	70,992	70,992	65,500	99,560	101,551	103,582	105,653	71,608	109,199	111,383	981,010
23. Spencer Gifts	0123	60,000	45,852	89,210	90,995	92,815	94,671	64,006	97,368	99,315	101,302	103,328	938,861
24. Pearle Vision	0112	39,242	100,657	102,670	104,723	106,818	72,155	110,954	113,174	115,437	117,746	120,101	1,103,676
25. Zumiez	0179	50,000	50,468	98,191	100,155	102,158	104,201	70,449	107,170	109,313	111,500	113,730	1,017,337
26. Valley View Nails & Spa	0145	58,463	54,573	43,560	58,951	60,130	61,333	62,559	42,436	64,659	65,952	67,271	639,888
32. Famous Footwear	0104	70,000	70,000	82,588	133,115	135,777	138,493	141,263	95,663	146,001	148,921	151,900	1,313,723
33. HuHot Grill	0148	0	97,028	163,007	166,267	169,593	172,984	116,977	177,914	181,473	185,102	188,804	1,619,150
34. Foot Locker	0133	45,012	131,817	134,453	137,142	139,885	94,492	145,303	148,209	151,173	154,196	157,280	1,438,963
35. Torrid	0107	62,781	63,095	64,357	65,644	49,968	127,040	141,130	143,953	146,832	149,769	101,759	1,116,328
36. Rue21	0169	0	78,696	153,111	156,173	159,296	162,482	109,852	167,111	170,453	173,862	177,340	1,508,376
38. Visionworks	0153	100,000	100,000	60,492	91,948	93,787	95,663	97,576	66,133	100,850	102,867	104,924	1,014,240
41. Bath & Body Works	0122	0	0	0	0	106,657	162,118	165,360	168,668	172,041	116,603	177,814	1,069,260
42. Buckle	0116	200,000	200,000	200,000	139,365	211,834	216,071	220,392	224,800	152,361	232,343	236,990	2,234,157
43. Express	0115	0	83,167	161,810	165,046	168,347	171,714	116,093	176,606	180,138	183,741	187,416	1,594,079
44. ULTA	0157	64,334	0	306,796	341,175	347,998	354,958	239,773	372,355	379,803	387,399	395,147	3,189,737
45. Maurices	0105	126,250	130,037	88,408	193,707	197,581	201,533	205,564	209,675	142,579	216,720	221,054	1,933,109
46. American Eagle	0142	270,000	84,130	163,683	166,957	170,296	173,702	117,437	178,650	182,223	185,868	189,585	1,882,531
47. Barnes & Noble	0180	200,000	200,000	200,000	200,000	327,446	491,170	491,170	491,170	491,170	523,914	540,287	4,156,326
<b>Total Scheduled Base Rent</b>		3,037,637	3,128,499	4,108,682	4,560,841	5,016,497	5,338,169	4,743,507	5,495,063	5,546,781	5,784,082	5,919,499	52,679,257

**Fixed Steps**

2. Temporary Tenants	Various	28,529	42,642	57,037	71,720	86,697	101,973	117,555	133,448	149,659	166,195	183,061	1,138,518
3. China Max	FC7	0	0	1,111	2,800	4,522	6,279	2,290	610	2,453	4,333	6,251	30,650
5. Kobe Japan	FC1	0	0	0	0	0	363	1,823	3,312	4,830	4,490	0	14,818
6. Rogers & Hollands	0173	0	0	2,805	6,600	10,472	14,421	3,853	1,712	5,855	10,080	14,391	70,190
7. Zales Jewelers	0129	0	0	2,102	5,297	8,556	11,880	4,332	1,155	4,642	8,199	11,827	57,990
8. Kay Jewelers	0125	0	0	2,437	6,141	9,919	13,772	5,022	1,339	5,381	9,505	13,711	67,225
13. Gloria Jean's Coffee	0167	0	0	1,231	2,487	3,769	5,075	0	902	2,273	3,671	5,098	24,506
14. GNC	0176	0	0	391	1,963	3,567	5,202	4,836	0	1,607	3,392	5,213	26,171
15. GameStop	0166	0	0	808	2,036	3,289	4,567	1,665	444	1,784	3,152	4,546	22,291
19. Claire's Boutique	0175	0	104	1,349	2,618	3,914	4,696	0	1,034	2,434	3,862	5,319	25,329
20. Journeys	0130	0	0	997	2,512	4,058	5,634	2,054	548	2,201	3,888	5,609	27,501
21. Francesca's	0163	0	0	897	2,262	3,653	5,072	1,850	493	1,982	3,501	5,050	24,760
22. Tradehome Shoes	0154	0	0	0	0	1,310	3,301	5,332	7,404	2,700	723	2,907	23,677

23. Spencer Gifts	0123	0	0	1,174	2,958	4,778	6,634	2,419	645	2,592	4,578	6,605	32,383
24. Pearle Vision	0112	0	667	2,680	4,733	6,828	5,495	0	2,219	4,483	6,791	9,146	43,041
25. Zumiez	0179	0	0	1,292	3,256	5,259	7,302	2,663	710	2,853	5,039	7,269	35,643
26. Valley View Nails & Spa	0145	0	0	0	871	2,050	3,253	4,479	1,197	534	1,828	3,147	17,359
32. Famous Footwear	0104	0	0	0	1,535	4,197	6,913	9,683	4,519	726	3,646	6,625	37,845
33. HuHot Grill	0148	0	0	2,409	5,669	8,994	12,386	3,310	1,470	5,029	8,658	12,360	60,286
34. Foot Locker	0133	0	873	3,509	6,198	8,941	7,196	0	2,906	5,870	8,894	11,978	56,365
35. Torrid	0107	0	0	0	0	0	0	2,541	5,363	8,242	11,179	952	28,278
36. Rue21	0169	0	0	2,015	5,077	8,200	11,386	4,152	1,107	4,449	7,858	11,335	55,578
38. Visionworks	0153	0	0	0	1,210	3,049	4,925	6,838	2,493	668	2,685	4,742	26,609
41. Bath & Body Works	0122	0	0	0	0	0	2,133	5,375	8,683	12,056	4,396	1,178	33,821
42. Buckle	0116	0	0	0	0	2,787	7,024	11,345	15,753	5,744	1,539	6,186	50,378
43. Express	0115	0	0	2,129	5,365	8,666	12,033	4,388	1,170	4,702	8,304	11,979	58,736
44. ULTA	0157	0	0	2,215	8,905	15,728	22,688	18,260	0	7,447	15,043	22,791	113,078
45. Maurices	0105	0	0	0	0	3,874	7,826	11,856	15,968	0	2,852	7,186	49,562
46. American Eagle	0142	0	0	2,154	5,427	8,767	12,172	4,438	1,183	4,756	8,401	12,118	59,416
<b>Total Fixed Steps</b>		<b>28,529</b>	<b>44,285</b>	<b>90,742</b>	<b>157,642</b>	<b>235,844</b>	<b>311,604</b>	<b>242,358</b>	<b>217,786</b>	<b>257,954</b>	<b>326,683</b>	<b>398,578</b>	<b>2,312,005</b>

[illegible]

19. Claire's Boutique	0175	2,790	0	0	0	0	0	0	0	0	0	0	2,790
20. Journeys	0130	41,092	0	0	0	0	0	0	0	0	0	0	41,092
21. Francesca's	0163	32,657	0	0	0	0	0	0	0	0	0	0	32,657
22. Tradehome Shoes	0154	64,361	68,422	72,604	0	0	0	0	0	0	0	0	205,388
23. Spencer Gifts	0123	41,883	0	0	0	0	0	0	0	0	0	0	41,883
32. Famous Footwear	0104	8,445	10,798	1,102	0	0	0	0	0	0	0	0	20,345
33. HuHot Grill	0148	74,959	0	0	0	0	0	0	0	0	0	0	74,959
36. Rue21	0169	26,758	0	0	0	0	0	0	0	0	0	0	26,758
41. Bath & Body Works	0122	154,581	159,219	163,995	168,915	0	0	0	0	0	0	0	646,710
43. Express	0115	46,195	0	0	0	0	0	0	0	0	0	0	46,195
45. Maurices	0105	146,145	151,504	104,683	0	0	0	0	0	0	0	0	402,332
Total Percentage Rent		690,427	391,434	342,385	168,915	0	0	0	0	0	0	0	1,593,160

Recoveries

1. JCPenney	2002	29,871	30,767	15,845	0	0	0	0	0	0	0	0	76,483
3. China Max	FC7	1,268	0	0	0	0	0	0	0	0	0	0	1,268
5. Kobe Japan	FC1	23,855	24,571	25,308	26,067	11,187	0	0	0	0	0	0	110,988
6. Rogers & Hollands	0173	43,215	0	0	0	0	0	0	0	0	0	0	43,215
7. Zales Jewelers	0129	35,480	0	0	0	0	0	0	0	0	0	0	35,480
8. Kay Jewelers	0125	56,865	0	0	0	0	0	0	0	0	0	0	56,865
13. Gloria Jean's Coffee	0167	17,345	0	0	0	0	0	0	0	0	0	0	17,345
14. GNC	0176	5,323	2,284	0	0	0	0	0	0	0	0	0	7,607
15. GameStop	0166	3,698	0	0	0	0	0	0	0	0	0	0	3,698
19. Claire's Boutique	0175	3,220	0	0	0	0	0	0	0	0	0	0	3,220
20. Journeys	0130	7,938	0	0	0	0	0	0	0	0	0	0	7,938
21. Francesca's	0163	6,889	0	0	0	0	0	0	0	0	0	0	6,889
22. Tradehome Shoes	0154	46,576	47,973	49,412	0	0	0	0	0	0	0	0	143,962
23. Spencer Gifts	0123	5,811	0	0	0	0	0	0	0	0	0	0	5,811
24. Pearle Vision	0112	3,541	0	0	0	0	0	0	0	0	0	0	3,541
25. Zumiez	0179	6,377	0	0	0	0	0	0	0	0	0	0	6,377
26. Valley View Nails & Spa	0145	529	499	0	0	0	0	0	0	0	0	0	1,028
32. Famous Footwear	0104	13,276	13,674	1,174	0	0	0	0	0	0	0	0	28,124
34. Foot Locker	0133	34,284	0	0	0	0	0	0	0	0	0	0	34,284
36. Rue21	0169	18,645	0	0	0	0	0	0	0	0	0	0	18,645
38. Visionworks	0153	11,670	12,020	0	0	0	0	0	0	0	0	0	23,690
41. Bath & Body Works	0122	17,700	18,231	18,778	19,341	0	0	0	0	0	0	0	74,050
42. Buckle	0116	31,057	31,989	32,948	0	0	0	0	0	0	0	0	95,994
43. Express	0115	23,140	0	0	0	0	0	0	0	0	0	0	23,140
44. ULTA	0157	95,974	0	0	0	0	0	0	0	0	0	0	95,974
45. Maurices	0105	24,240	24,967	17,144	0	0	0	0	0	0	0	0	66,351
46. American Eagle	0142	24,445	0	0	0	0	0	0	0	0	0	0	24,445
Total Recoveries		592,233	206,976	160,609	45,408	11,187	0	0	0	0	0	0	1,016,414

Tenant Income

1. JCPenney	2002	254,871	255,767	128,345	335,853	403,024	403,024	403,024	403,024	436,609	443,326	443,326	3,910,194
2. Temporary Tenants	Various	705,641	719,754	734,149	748,832	763,809	779,085	794,667	810,560	826,771	843,307	860,173	8,586,750
3. China Max	FC7	49,521	43,398	84,436	86,125	87,847	89,604	60,580	92,157	94,000	95,880	97,798	881,346
5. Kobe Japan	FC1	71,673	73,226	74,562	75,321	49,865	72,986	74,445	75,934	77,453	58,957	74,969	779,390
6. Rogers & Hollands	0173	164,784	112,968	189,786	193,582	197,453	201,402	136,195	207,142	211,285	215,511	219,821	2,049,930
7. Zales Jewelers	0129	180,601	82,110	159,753	162,948	166,207	169,531	114,618	174,361	177,848	181,405	185,033	1,754,414
8. Kay Jewelers	0125	196,865	95,187	185,196	188,900	192,678	196,532	132,872	202,131	206,173	210,297	214,503	2,021,335
13. Gloria Jean's Coffee	0167	63,735	52,591	62,801	64,057	65,338	66,645	45,096	68,547	69,917	71,316	72,742	702,785
14. GNC	0176	46,631	28,172	78,605	80,178	81,781	83,417	63,496	80,346	89,257	91,042	92,863	815,789
15. GameStop	0166	68,698	31,563	61,408	62,636	63,889	65,167	44,058	67,023	68,364	69,731	71,126	673,662

19. Claire's Boutique	0175	91,032	58,365	63,494	64,763	66,059	61,662	51,720	69,994	71,394	72,822	74,278	745,582
20. Journeys	0130	49,030	38,940	75,762	77,277	78,823	80,399	54,357	82,690	84,344	86,031	87,751	795,404
21. Francesca's	0163	39,546	35,058	68,209	69,573	70,965	72,384	48,938	74,446	75,935	77,454	79,003	711,509
22. Tradehome Shoes	0154	181,929	187,387	193,009	65,500	99,560	101,551	103,582	105,653	71,608	109,199	111,383	1,330,360
23. Spencer Gifts	0123	107,694	45,852	89,210	90,995	92,815	94,671	64,006	97,368	99,315	101,302	103,328	986,555
24. Pearle Vision	0112	42,784	100,657	102,670	104,723	106,818	72,155	110,954	113,174	115,437	117,746	120,101	1,107,217
25. Zumiez	0179	56,377	50,468	98,191	100,155	102,158	104,201	70,449	107,170	109,313	111,500	113,730	1,023,714
26. Valley View Nails & Spa	0145	58,992	55,072	43,560	58,951	60,130	61,333	62,559	42,436	64,659	65,952	67,271	640,916
32. Famous Footwear	0104	91,721	94,473	84,864	133,115	135,777	138,493	141,263	95,663	146,001	148,921	151,900	1,362,192
33. HuHot Grill	0148	74,959	97,028	163,007	166,267	169,593	172,984	116,977	177,914	181,473	185,102	188,804	1,694,109
34. Foot Locker	0133	79,296	131,817	134,453	137,142	139,885	94,492	145,303	148,209	151,173	154,196	157,280	1,473,247
35. Torrid	0107	62,781	63,095	64,357	65,644	49,968	127,040	141,130	143,953	146,832	149,769	101,759	1,116,328
36. Rue21	0169	45,403	78,696	153,111	156,173	159,296	162,482	109,852	167,111	170,453	173,862	177,340	1,553,779
38. Visionworks	0153	111,670	112,020	60,492	91,948	93,787	95,663	97,576	66,133	100,850	102,867	104,924	1,037,930
41. Bath & Body Works	0122	172,281	177,450	182,773	188,256	106,657	162,118	165,360	168,668	172,041	116,603	177,814	1,790,021
42. Buckle	0116	231,057	231,989	232,948	139,365	211,834	216,071	220,392	224,800	152,361	232,343	236,990	2,330,151
43. Express	0115	69,335	83,167	161,810	165,046	168,347	171,714	116,093	176,606	180,138	183,741	187,416	1,663,415
44. ULTA	0157	160,308	0	306,796	341,175	347,998	354,958	239,773	372,355	379,803	387,399	395,147	3,285,711
45. Maurices	0105	296,635	306,509	210,235	193,707	197,581	201,533	205,564	209,675	142,579	216,720	221,054	2,401,792
46. American Eagle	0142	294,445	84,130	163,683	166,957	170,296	173,702	117,437	178,650	182,223	185,868	189,585	1,906,976
47. Barnes & Noble	0180	200,000	200,000	200,000	200,000	327,446	491,170	491,170	491,170	491,170	523,914	540,287	4,156,326
Total Tenant Income		4,320,296	3,726,909	4,611,676	4,775,165	5,027,684	5,338,169	4,743,507	5,495,063	5,546,781	5,784,082	5,919,499	55,288,831

#### Tenant Improvements

1. JCPenney	2002	0	0	0	-368,522	0	0	0	0	0	0	0	-368,522
3. China Max	FC7	0	-2,704	0	0	0	0	-3,134	0	0	0	0	-5,838
5. Kobe Japan	FC1	0	0	0	0	-2,438	0	0	0	0	0	-2,912	-5,350
6. Rogers & Hollands	0173	0	-6,067	0	0	0	0	-7,034	0	0	0	0	-13,101
7. Zales Jewelers	0129	0	-5,115	0	0	0	0	-5,930	0	0	0	0	-11,046
8. Kay Jewelers	0125	0	-5,930	0	0	0	0	-6,875	0	0	0	0	-12,805
13. Gloria Jean's Coffee	0167	0	-2,747	0	0	0	0	-3,185	0	0	0	0	-5,932
14. GNC	0176	0	-3,490	0	0	0	0	0	-4,167	0	0	0	-7,656
15. GameStop	0166	0	-2,704	0	0	0	0	-3,134	0	0	0	0	-5,838
19. Claire's Boutique	0175	-4,834	0	0	0	0	0	-5,771	0	0	0	0	-10,605
20. Journeys	0130	0	-5,930	0	0	0	0	-6,875	0	0	0	0	-12,805
21. Francesca's	0163	0	-5,339	0	0	0	0	-6,189	0	0	0	0	-11,528
22. Tradehome Shoes	0154	0	0	0	-7,986	0	0	0	0	-9,258	0	0	-17,243
23. Spencer Gifts	0123	0	-6,983	0	0	0	0	-8,095	0	0	0	0	-15,078
24. Pearle Vision	0112	-7,777	0	0	0	0	0	-9,286	0	0	0	0	-17,063
25. Zumiez	0179	0	-7,686	0	0	0	0	-8,910	0	0	0	0	-16,596
26. Valley View Nails & Spa	0145	0	0	-4,675	0	0	0	0	-5,419	0	0	0	-10,094
32. Famous Footwear	0104	0	0	-14,893	0	0	0	0	-17,266	0	0	0	-32,159
33. HuHot Grill	0148	0	-17,913	0	0	0	0	-20,766	0	0	0	0	-38,680
34. Foot Locker	0133	-14,322	0	0	0	0	0	-17,101	0	0	0	0	-31,423
35. Torrid	0107	0	0	0	0	0	-16,153	0	0	0	0	-18,725	-34,878
36. Rue21	0169	0	-16,853	0	0	0	0	-19,538	0	0	0	0	-36,391
38. Visionworks	0153	0	0	-10,271	0	0	0	0	-11,906	0	0	0	-22,177
41. Bath & Body Works	0122	0	0	0	0	-19,696	0	0	0	0	-22,834	0	-42,530
42. Buckle	0116	0	0	0	-25,487	0	0	0	0	-29,546	0	0	-55,033
43. Express	0115	0	-18,998	0	0	0	0	-22,024	0	0	0	0	-41,023
44. ULTA	0157	0	-112,950	0	0	0	0	0	-47,204	0	0	0	-160,154
45. Maurices	0105	0	0	0	-23,617	0	0	0	0	-27,378	0	0	-50,995
46. American Eagle	0142	0	-19,218	0	0	0	0	-22,279	0	0	0	0	-41,497
47. Barnes & Noble	0180	0	0	0	0	-120,940	0	0	0	0	0	0	-120,940

Total Tenant Improvements		-26,933	-240,628	-29,839	-425,611	-143,075	-16,153	-176,127	-85,962	-66,182	-22,834	-21,637	-1,254,979
<b>Leasing Commissions</b>													
1. JCPenney	2002	0	0	0	-171,386	0	0	0	0	0	0	0	-171,386
3. China Max	FC7	0	-17,070	0	0	0	0	-19,295	0	0	0	0	-36,364
5. Kobe Japan	FC1	0	0	0	0	-15,306	0	0	0	0	0	-17,237	-32,543
6. Rogers & Hollands	0173	0	-38,304	0	0	0	0	-43,297	0	0	0	0	-81,602
7. Zales Jewelers	0129	0	-32,296	0	0	0	0	-36,506	0	0	0	0	-68,801
8. Kay Jewelers	0125	0	-37,440	0	0	0	0	-42,320	0	0	0	0	-79,759
13. Gloria Jean's Coffee	0167	0	-12,613	0	0	0	0	-14,257	0	0	0	0	-26,870
14. GNC	0176	0	-16,023	0	0	0	0	0	-18,474	0	0	0	-34,496
15. GameStop	0166	0	-12,414	0	0	0	0	-14,032	0	0	0	0	-26,447
19. Claire's Boutique	0175	-12,731	0	0	0	0	0	-14,534	0	0	0	0	-27,265
20. Journeys	0130	0	-15,316	0	0	0	0	-17,313	0	0	0	0	-32,629
21. Francesca's	0163	0	-13,789	0	0	0	0	-15,587	0	0	0	0	-29,376
22. Tradehome Shoes	0154	0	0	0	-20,707	0	0	0	0	-22,863	0	0	-43,570
23. Spencer Gifts	0123	0	-18,035	0	0	0	0	-20,386	0	0	0	0	-38,421
24. Pearle Vision	0112	-20,484	0	0	0	0	0	-23,385	0	0	0	0	-43,869
25. Zumiez	0179	0	-19,851	0	0	0	0	-22,438	0	0	0	0	-42,289
26. Valley View Nails & Spa	0145	0	0	-12,241	0	0	0	0	-13,515	0	0	0	-25,756
32. Famous Footwear	0104	0	0	-27,732	0	0	0	0	-30,619	0	0	0	-58,351
33. HuHot Grill	0148	0	-32,900	0	0	0	0	-37,188	0	0	0	0	-70,088
34. Foot Locker	0133	-26,825	0	0	0	0	0	-30,625	0	0	0	0	-57,449
35. Torrid	0107	0	0	0	0	0	-29,210	0	0	0	0	-32,250	-61,459
36. Rue21	0169	0	-30,953	0	0	0	0	-34,988	0	0	0	0	-65,941
38. Visionworks	0153	0	0	-19,124	0	0	0	0	-21,115	0	0	0	-40,239
41. Bath & Body Works	0122	0	0	0	0	-33,719	0	0	0	0	-37,229	0	-70,947
42. Buckle	0116	0	0	0	-44,059	0	0	0	0	-48,645	0	0	-92,705
43. Express	0115	0	-32,712	0	0	0	0	-36,976	0	0	0	0	-69,687
44. ULTA	0157	0	-95,442	0	0	0	0	0	-78,479	0	0	0	-173,921
45. Maurices	0105	0	0	0	-40,826	0	0	0	0	-45,076	0	0	-85,902
46. American Eagle	0142	0	-33,090	0	0	0	0	-37,404	0	0	0	0	-70,494
47. Barnes & Noble	0180	0	0	0	0	-208,870	0	0	0	0	0	0	-208,870
Total Leasing Commissions		-60,039	-458,248	-59,098	-276,979	-257,895	-29,210	-460,528	-162,201	-116,584	-37,229	-49,487	-1,967,498
<b>Market Rent</b>													
1. JCPenney	2002	385,428	389,282	395,122	403,024	411,084	419,306	427,692	436,246	444,971	453,870	462,948	4,628,974
2. Temporary Tenants	Various	255,764	258,322	262,196	267,440	272,789	278,245	283,810	289,486	295,276	301,181	307,205	3,071,715
3. China Max	FC7	82,500	83,325	84,575	86,266	87,992	89,752	91,547	93,377	95,245	97,150	99,093	990,821
4. Vacant	0113	163,900	165,539	168,022	171,383	174,810	178,306	181,873	185,510	189,220	193,005	196,865	1,968,432
5. Kobe Japan	FC1	68,090	68,771	69,802	71,199	72,622	74,075	75,556	77,068	78,609	80,181	81,785	817,758
6. Rogers & Hollands	0173	185,130	186,981	189,786	193,582	197,453	201,402	205,430	209,539	213,730	218,004	222,365	2,223,403
7. Zales Jewelers	0129	156,090	157,651	160,016	163,216	166,480	169,810	173,206	176,670	180,204	183,808	187,484	1,874,634
8. Kay Jewelers	0125	180,950	182,760	185,501	189,211	192,995	196,855	200,792	204,808	208,904	213,082	217,344	2,173,202
9. Vacant	FC6	86,790	87,658	88,973	90,752	92,567	94,419	96,307	98,233	100,198	102,202	104,246	1,042,344
10. Vacant	FC3	58,630	59,216	60,105	61,307	62,533	63,783	65,059	66,360	67,687	69,041	70,422	704,144
11. Vacant	FC8	78,100	78,881	80,064	81,665	83,299	84,965	86,664	88,397	90,165	91,969	93,808	937,978
12. Vacant	0165	60,000	60,600	61,509	62,739	63,994	65,274	66,579	67,911	69,269	70,655	72,068	720,597
13. Gloria Jean's Coffee	0167	60,960	61,570	62,493	63,743	65,018	66,318	67,645	68,997	70,377	71,785	73,221	732,127
14. GNC	0176	77,440	78,214	79,388	80,975	82,595	84,247	85,932	87,650	89,403	91,191	93,015	930,051
15. GameStop	0166	60,000	60,600	61,509	62,739	63,994	65,274	66,579	67,911	69,269	70,655	72,068	720,597
16. Vacant	0193	80,000	80,800	82,012	83,652	85,325	87,032	88,772	90,548	92,359	94,206	96,090	960,797
17. Vacant	0189	47,520	47,995	48,715	49,689	50,683	51,697	52,731	53,785	54,861	55,958	57,078	570,713
18. Vacant	0134	47,040	47,510	48,223	49,188	50,171	51,175	52,198	53,242	54,307	55,393	56,501	564,948

19. Claire's Boutique	0175	62,145	62,766	63,708	64,982	66,282	67,607	68,960	70,339	71,745	73,180	74,644	746,359
20. Journeys	0130	74,025	74,765	75,887	77,404	78,953	80,532	82,142	83,785	85,461	87,170	88,913	889,037
21. Francesca's	0163	66,645	67,311	68,321	69,688	71,081	72,503	73,953	75,432	76,941	78,479	80,049	800,404
22. Tradehome Shoes	0154	93,960	94,900	96,323	98,250	100,215	102,219	104,263	106,348	108,475	110,645	112,858	1,128,456
23. Spencer Gifts	0123	87,165	88,037	89,357	91,144	92,967	94,827	96,723	98,658	100,631	102,643	104,696	1,046,848
24. Pearle Vision	0112	99,990	100,990	102,505	104,555	106,646	108,779	110,954	113,174	115,437	117,746	120,101	1,200,876
25. Zumiez	0179	95,940	96,899	98,353	100,320	102,326	104,373	106,460	108,590	110,761	112,977	115,236	1,152,235
26. Valley View Nails & Spa	0145	56,655	57,222	58,080	59,241	60,426	61,635	62,868	64,125	65,407	66,716	68,050	680,424
27. Vacant	0151	61,110	61,721	62,647	63,900	65,178	66,481	67,811	69,167	70,551	71,962	73,401	733,928
28. Vacant	0143	102,330	103,353	104,904	107,002	109,142	111,325	113,551	115,822	118,138	120,501	122,911	1,228,979
29. Vacant	0170	54,675	55,222	56,050	57,171	58,314	59,481	60,670	61,884	63,121	64,384	65,672	656,644
30. Vacant	0178	130,208	131,510	133,483	136,152	138,875	141,653	144,486	147,376	150,323	153,330	156,396	1,563,793
31. Vacant	0146	129,728	131,025	132,991	135,650	138,363	141,131	143,953	146,832	149,769	152,764	155,820	1,558,028
32. Famous Footwear	0104	128,352	129,636	131,580	134,212	136,896	139,634	142,426	145,275	148,181	151,144	154,167	1,541,502
33. HuHot Grill	0148	159,008	160,598	163,007	166,267	169,593	172,984	176,444	179,973	183,572	187,244	190,989	1,909,679
34. Foot Locker	0133	130,944	132,253	134,237	136,922	139,660	142,454	145,303	148,209	151,173	154,196	157,280	1,572,632
35. Torrid	0107	127,392	128,666	130,596	133,208	135,872	138,589	141,361	144,188	147,072	150,014	153,014	1,529,972
36. Rue21	0169	149,600	151,096	153,362	156,430	159,558	162,749	166,004	169,325	172,711	176,165	179,689	1,796,690
37. Vacant	0114	97,152	98,124	99,595	101,587	103,619	105,691	107,805	109,961	112,161	114,404	116,692	1,166,791
38. Visionworks	0153	88,512	89,397	90,738	92,553	94,404	96,292	98,218	100,182	102,186	104,230	106,314	1,063,025
39. Vacant	0171	115,680	116,837	118,589	120,961	123,380	125,848	128,365	130,932	133,551	136,222	138,946	1,389,312
40. Vacant	0111	80,800	81,608	82,832	84,489	86,179	87,902	89,660	91,453	93,282	95,148	97,051	970,405
41. Bath & Body Works	0122	150,000	151,500	153,773	156,848	159,985	163,185	166,448	169,777	173,173	176,636	180,169	1,801,494
42. Buckle	0116	199,920	201,919	204,948	209,047	213,228	217,492	221,842	226,279	230,805	235,421	240,129	2,401,031
43. Express	0115	158,100	159,681	162,076	165,318	168,624	171,997	175,437	178,945	182,524	186,175	189,898	1,898,774
44. ULTA	0157	328,980	332,270	337,254	343,999	350,879	357,896	365,054	372,355	379,803	387,399	395,147	3,951,036
45. Maurices	0105	185,250	187,103	189,909	193,707	197,581	201,533	205,564	209,675	213,868	218,146	222,509	2,224,845
46. American Eagle	0142	159,930	161,529	163,952	167,231	170,576	173,987	177,467	181,017	184,637	188,330	192,096	1,920,752
47. Barnes & Noble	0180	460,515	465,120	472,097	481,539	491,170	500,993	511,013	521,233	531,658	542,291	553,137	5,530,766
48. Vacant	3502	40,000	40,400	41,006	41,826	42,663	43,516	44,386	45,274	46,179	47,103	48,045	480,398
49. Vacant	3505	40,000	40,400	41,006	41,826	42,663	43,516	44,386	45,274	46,179	47,103	48,045	480,398
Total Market Rent		6,049,043	6,109,533	6,201,176	6,325,200	6,451,704	6,580,738	6,712,353	6,846,600	6,983,532	7,123,202	7,265,667	72,648,748

\* Results displayed are based on Forecast data only



# Input Assumptions Report

Valley View Mall (Amounts in USD, Measures in SF)  
Feb, 2023 through Jan, 2034

3/12/2023 9:00:05 PM

## Modeling Policies - General

### Sections

Traditional Valuation	False
Without Discounted Cash Flow	False
Capitalization Valuation	False
Calculate Assured Income	False
German Income Approach	False

### Inflation

Monthly Detail Inflation	Expressed as Nominal Growth Factors
Inflate Market Rates	Annually
Allow Inflation in Year One	False

### Rounding

Vendor's Cost Net Rounding	None
AREA ERV Rounding	None
'Say' Value Rounding	None
German Income Approach Market Value	None

### Vacancy & Credit Loss

Calculation Frequency	Monthly
Calculation Month	Analysis Date

### Market Leasing

Use Intelligent Renewals	False
Round Market Leases to start on the first day of the month	True

### Valuation Date

Enter Valuation Date using days	False
---------------------------------	-------

## Modeling Policies - Revenues and Expenses

### Revenue and Expense

Use Account Number	True
Show Parent Account Numbers	False

Show Account Types	False
Use Fixed % for Recovery Gross Up Only	False
Use Amount 2	True
Lock revenues and expenses entries	False

Copy Year Default Basis	Use Forecast Values
Prop 13 Initial Amount	Direct Cap Value

Modeling Policies - Tenants

Tenants	
Base Rent Input	\$ / SF / Year
Calculate Potential Rent	Base Rent
Blend Calculated Market Rate	True
Use Lease ID	False
Show Alternate Area	False
Use Straight Line/GAAP Rent	False
Use Acquisition Date in GAAP Rent calculations	False
Acquisition Date	September, 2020
Reset CPI on changes to Base Rent	True
Use Prior Rental Value for Market Base Rent	False
Use Exact Increase Amount for CPI Increases	False
Calculate a Full Year of CPI for Partial Year Leases	False
Timing for CPI Increases	Use Lease Begin Date
Rent for CPI Increases	Rent in Prior 12 Months

Calculate Leasing Commissions As      Capital Expenses

Calculate Tenant Improvements As      Capital Expenses

Calculate Security Deposit Interest As Operating Revenue

Multifamily Vacancy Allowance Calc Basis      Economic Occupancy

Calculate General Vacancy Overrides By      Tenant Group

Free Rent Calculations Method      Use Fractional Months

**Modeling Policies - Recoveries**

Recoveries

Default Recovery Type      Net

Gross Up Variable Expenses for Recoveries      False

Gross Up Variable Expense      100.00%

Gross Up Percent of Line      100% Variable

Use Monthly Occupancy for Gross Up      False

Calculation Frequency      Annually

Automatically add Expenses to new Expense Groups      False

Apply Admin Fees As

    % of Recoverable Expenses      True

    Calculate admin fee before deduction of Anchor Contribution      False

Calculate Base Year Stop Before Admin Fees	False
% of Recovery	False

Property - Description

General Information

Property Name	Valley View Mall
External ID	23US006696-1
Entity ID	23US006696-1
Label	23US006696-1
Property Type	Retail
Building Area Type	Enter Area
Building Area	306,613
% Owned	100.0%
Template	

Analysis

Analysis Begin Date	February, 2023
Analysis Length Years	10
Analysis Length Months	0
Purchase Date	Analysis Begin February, 2023

Timing

Override Scenario Settings	False
Use Actuals	False
Actual Values End	N/A
Use Prior Budget	False
Budget Period End	N/A
Use Inflation Begin Date	False
Miscellaneous Revenue Inflation Begins	N/A
Operating Expense Inflation Begins	N/A
Capital Expense Inflation Begins	N/A
Non-Operating Expense Inflation Begins	N/A
Market Inflation Begins	N/A

Currency & Measurement

Property Currency	USD
Property Area Measure	SF
Scenario Currency	USD
Scenario Area Measure	SF

Property - Location

Address		
Address Line 1	3800 State Road 16	
Address Line 2		
City	LaCrosse	
State / Territory	Wisconsin	
Zip / Postal Code	54601	
Country	United States	
Parcel Number		

Property - Additional

Additional Property Information		
Preparer Name		
Appraisal Number		
Loan Number		
Year Built		
Portfolio Name		

Property - Area Measures

General	Rentable Area				Occupied Area		
Name	How Input	Area	Selected Rentable Areas	Selected Units	How Input	Selected Tenants	Selected Lease Types
Building Area	Enter Area	306,613			All Tenants		
Office Total	Enter Area	0			Per Lease Type		Office
Retail Total	Enter Area	0			Per Lease Type		Retail
Industrial Total	Enter Area	0			Per Lease Type		Industrial
Storage Total	Enter Area	0			Per Lease Type		Storage
Alternate Building Area	Enter Area	0			All Tenants		

General	Occupied Area		
Name	Area Type	Minimum	Adjusted Minimum
Building Area	Standard Area	0	
Office Total	Standard Area	0	
Retail Total	Standard Area	0	
Industrial Total	Standard Area	0	
Storage Total	Standard Area	0	

Alternate Building Area

Alternate Area

0

Market - Inflation

Inflation Information		Values					
Name	Inflation Basis	Jan 2024	Jan 2025	Jan 2026	Jan 2027	Jan 2028	Jan 2029
No Inflation	As Entered		0.00%	0.00%	0.00%	0.00%	0.00%
General Inflation Rate	As Entered		3.00%	3.00%	3.00%	3.00%	3.00%
Market Inflation Rate	As Entered		1.00%	1.50%	2.00%	2.00%	2.00%
Expense Inflation Rate	As Entered		3.00%	3.00%	3.00%	3.00%	3.00%
CPI Inflation Rate	As Entered		3.00%	3.00%	3.00%	3.00%	3.00%

Inflation Information		Values			
Name	Jan 2030	Jan 2031	Jan 2032	Jan 2033	Jan 2034
No Inflation	0.00%	0.00%	0.00%	0.00%	0.00%
General Inflation Rate	3.00%	3.00%	3.00%	3.00%	3.00%
Market Inflation Rate	2.00%	2.00%	2.00%	2.00%	2.00%
Expense Inflation Rate	3.00%	3.00%	3.00%	3.00%	3.00%
CPI Inflation Rate	3.00%	3.00%	3.00%	3.00%	3.00%

Inflation Month:

Analysis Date

Recovery Timing:

Fiscal Recovery using Fiscal Inflation

Market - General Vacancy

Calculation						
How Input	Amount	Inflation %	Gross-up Revenue by Absorption & Turnover	Reduce General Vacancy by Absorption & Turnover	Override Specific Tenants	Override Treatment
% of Potential Gross Revenue	0.0%		Yes	Yes	No	Replace Standard Rate

Market - Credit Loss

Calculation
-------------

How Input	Amount	Inflation %	Override Specific Tenants	Override Treatment
% of Potential Gross Revenue	1.0%		No	Replace Standard Rate

**Market - Market Leasing**

Name	General			Base Rent (/Area)			
Name	Term (Yrs/Mos)	Renewal %	Months Vacant	Base Rent Unit	New Base Rent	New Base Rent Inf.	Renew Base Rent
Anchor	10/0	65.0%	24.00	\$ / SF / Year	4.00	Market Inflation Rate	Same as New
Junior Anchor	10/0	65.0%	12.00	\$ / SF / Year	15.00	Market Inflation Rate	Same as New
Inline > 5,000 SF	5/0	65.0%	12.00	\$ / SF / Year	30.00	Market Inflation Rate	Same as New
Inline 2,500-4,999 SF	5/0	65.0%	12.00	\$ / SF / Year	32.00	Market Inflation Rate	Same as New
Inline 1,000-2,499 SF	5/0	65.0%	12.00	\$ / SF / Year	45.00	Market Inflation Rate	Same as New
Inline < 1,000 SF	5/0	65.0%	12.00	\$ / SF / Year	80.00	Market Inflation Rate	Same as New
Food Court / Jewelry	5/0	65.0%	12.00	\$ / SF / Year	110.00	Market Inflation Rate	Same as New
Kiosk	5/0	65.0%	12.00	\$ / Year	40,000	Market Inflation Rate	Same as New

Name	Base Rent (/Area)			Rent Increases			
Name	Renew Base Rent Inf.	Renewal Override	% of Prior Rent	Changing Base Rent	Fixed Steps	Step Amounts	CPI Increases
Anchor				Varies			None
Junior Anchor				Varies			None
Inline > 5,000 SF				None	% Increase	2.0%	None
Inline 2,500-4,999 SF				None	% Increase	2.0%	None
Inline 1,000-2,499 SF				None	% Increase	2.0%	None
Inline < 1,000 SF				None	% Increase	2.0%	None
Food Court / Jewelry				None	% Increase	2.0%	None
Kiosk				None	% Increase	2.0%	None

Name	Rent Increases	Rental Value				Free Rent(Mo)	
Name	Inflation Rate / Index	Rental Value Unit	Rental Value	Effective Rental Value	Rental Value Inflation	New Free Rent	Renew Free Rent
Anchor		Continue Prior		Net		5.00	0.00
Junior Anchor		Continue Prior		Net		5.00	0.00
Inline > 5,000 SF		Continue Prior		Net		5.00	0.00
Inline 2,500-4,999 SF		Continue Prior		Net		5.00	0.00
Inline 1,000-2,499 SF		Continue Prior		Net		5.00	0.00
Inline < 1,000 SF		Continue Prior		Net		5.00	0.00
Food Court / Jewelry		Continue Prior		Net		5.00	0.00
Kiosk		Continue Prior		Net		0	0

Name	Recoveries			Miscellaneous Items		Improvements	
Name	Structure	Amount	Inflation %	Miscellaneous Rent	Incentives	TI Unit	New TI
Anchor	None			None	None	\$ / Area	10.00
Junior Anchor	None			None	None	\$ / Area	10.00
Inline > 5,000 SF	None			None	None	\$ / Area	10.00

Inline 2,500-4,999 SF	None			None	None	\$ / Area	10.00
Inline 1,000-2,499 SF	None			None	None	\$ / Area	10.00
Inline < 1,000 SF	None			None	None	\$ / Area	10.00
Food Court / Jewelry	None			None	None	\$ / Area	10.00
Kiosk	None			None	None	None	

Name	Improvements				Leasing Commissions		
Name	New TI Inflation %	Renew TI	Renew TI Inflation %	TI Timing	Amortize TI	New LC Unit	New LC
Anchor	Expense Inflation Rate	0.00	Expense Inflation Rate	100.0%		Fixed %	6.0%
Junior Anchor	Expense Inflation Rate	0.00	Expense Inflation Rate	100.0%		Fixed %	6.0%
Inline > 5,000 SF	Expense Inflation Rate	0.00	Expense Inflation Rate	100.0%		Fixed %	6.0%
Inline 2,500-4,999 SF	Expense Inflation Rate	0.00	Expense Inflation Rate	100.0%		Fixed %	6.0%
Inline 1,000-2,499 SF	Expense Inflation Rate	0.00	Expense Inflation Rate	100.0%		Fixed %	6.0%
Inline < 1,000 SF	Expense Inflation Rate	0.00	Expense Inflation Rate	100.0%		Fixed %	6.0%
Food Court / Jewelry	Expense Inflation Rate	0.00	Expense Inflation Rate	100.0%		Fixed %	6.0%
Kiosk						Fixed %	6.0%

Name	Leasing Commissions				Security Deposit		
Name	New LC Inflation %	Renew LC Unit	Renew LC	Renew LC Inflation %	LC Timing	Amortize LC	New Security Deposit
Anchor		Fixed %	3.0%		100.0%		None
Junior Anchor		Fixed %	3.0%		100.0%		None
Inline > 5,000 SF		Fixed %	3.0%		100.0%		None
Inline 2,500-4,999 SF		Fixed %	3.0%		100.0%		None
Inline 1,000-2,499 SF		Fixed %	3.0%		100.0%		None
Inline < 1,000 SF		Fixed %	3.0%		100.0%		None
Food Court / Jewelry		Fixed %	3.0%		100.0%		None
Kiosk		Fixed %	3.0%		100.0%		None

Name	Security Deposit	Percentage Rent (New & Renew)					
Name	Renew Security Deposit	Sales % Basis	Sales %	Sales Amount Unit	Sales Amount	Inflation %	Breakpoint
Anchor	None	None					
Junior Anchor	None	None					
Inline > 5,000 SF	None	None					
Inline 2,500-4,999 SF	None	None					
Inline 1,000-2,499 SF	None	None					
Inline < 1,000 SF	None	None					
Food Court / Jewelry	None	None					



Kiosk	None	None	
Name	Percentage Rent (New & Renew)	Upon Expiration	External ID
Name	Break Amount	Upon Expiration	External ID
Anchor		Anchor (1)	Anchor
Junior Anchor		Junior Anchor (2)	Junior Anchor
Inline > 5,000 SF		Inline > 5,000 SF (3)	Inline > 5,000 SF
Inline 2,500-4,999 SF		Inline 2,500-4,999 SF (4)	Inline 2,500-4,999 SF
Inline 1,000-2,499 SF		Inline 1,000-2,499 SF (5)	Inline 1,000-2,499 SF
Inline < 1,000 SF		Inline < 1,000 SF (6)	Inline < 1,000 SF
Food Court / Jewelry		Food Court / Jewelry (7)	Food Court / Jewelry
Kiosk		Kiosk (8)	Kiosk

Changing Rent  
Anchor

Month Number	Years	Months	Type	Units	Amount	Repeat Annually
1	5	0	Base	% Market Base Rent	100%	
61	5	0	Base	% Increase	10%	No

Month Number	Review Type	Minimum Uplift	Amount	Maximum Uplift	Amount	Adjust Expense Stops
1						
61						

Month Number	Stop Year
1	
61	

Junior Anchor

Month Number	Years	Months	Type	Units	Amount	Repeat Annually
1	5	0	Base	% Market Base Rent	100%	
61	5	0	Base	% Increase	10%	No

Month Number	Review Type	Minimum Uplift	Amount	Maximum Uplift	Amount	Adjust Expense Stops
1						
61						

Month Number	Stop Year
1	
61	

Market - Rent Components

General Name	Elements to Include						
	Base Rent	Fixed Step Rent	Miscellaneous Rent	CPI	Percentage Rent	Recoveries	Free Rent
Standard Rent	True	True	False	True	False	False	True
Total Prior Components	True	True	False	True	True	False	False
Base Rent	True	False	False	False	False	False	False

Revenues - Miscellaneous

General				Amount			
Name	Parent Account Number	Account Number	Account Type	How Input	Amount1	Frequency	Amount2
Other Income				\$ / Rentable Area	0.10	Annually	
Specialty Leasing				\$ / Rentable Area	1.75	Annually	

General Name	Amount Area Measure	Fixed %	Apply to Tenants Apply to Tenants	Applied Tenants	Timing Start Date	Date	Start Date Adjustment
Other Income	Building Area	100.0 %	No		Analysis Begin		None
Specialty Leasing	Building Area	100.0 %	No		Analysis Begin		None

General Name	Timing Adjustment Months	Repeat	End Date	Date	Duration Months	Inflation Inflation %	Limits Limits
Other Income		Monthly	None			General Inflation Rate	None
Specialty Leasing		Monthly	None			General Inflation Rate	None

General Name	Limits Basis	Minimum	Minimum Inflation %	Maximum	Maximum Inflation %	Usage Discounted Cash Flow	Notes Notes
Other Income						Include	
Specialty Leasing						Include	

General Name	External ID External ID
Other Income	Other Income
Specialty Leasing	Specialty Leasing

Expenses - Operating Expenses

General				Amount			
Name	Parent Account Number	Account Number	Account Type	How Input	Amount1	Frequency	Amount 2
Real Estate Taxes				Amount 1	547,320.51	Annually	
Property Insurance				\$ / Rentable Area	0.50	Annually	
Common Area Maintenance				\$ / Rentable Area	5.50	Annually	
Management Fee				% of Effective Gross Revenue	2.5%		
Other				\$ / Rentable Area	0.25	Annually	
General	Amount			Apply to Tenants		Timing	
Name	Area Measure	Fixed %	Recoverable %	Apply to Tenants	Applied Tenants	Start Date	Date
Real Estate Taxes		100.00%	100.00%	No		Analysis Begin	
Property Insurance	Building Area	100.00%	100.00%	No		Analysis Begin	
Common Area Maintenance	Building Area	100.00%	100.00%	No		Analysis Begin	
Management Fee			100.00%	No		Analysis Begin	
Other	Building Area	100.00%	100.00%	No		Analysis Begin	
General	Timing						Inflation
Name	Start Date Adjustment	Adjustment Months	Repeat	End Date	Date	Duration Months	Inflation %
Real Estate Taxes	None		Monthly	None			Expense Inflation Rate
Property Insurance	None		Monthly	None			Expense Inflation Rate
Common Area Maintenance	None		Monthly	None			Expense Inflation Rate
Management Fee	None		Monthly	None			
Other	None		Monthly	None			Expense Inflation Rate
General	Limits						Usage
Name	Limits	Basis	Minimum	Minimum Inflation %	Maximum	Maximum Inflation %	Discounted Cash Flow
Real Estate Taxes							Include
Property Insurance	None						Include
Common Area Maintenance	None						Include
Management Fee	None						Include

Other

None

Include

General

Usage

Name

Traditional Valuation

Real Estate Taxes

Property Insurance

Common Area

Maintenance

Management Fee

Other

Expenses - Capital Expenses

General

Amount

Name

Parent Account Number

Account Number

Account Type

Project ID

How Input

Amount1

Frequency

Reserves for Replacement

\$ / Rentable Area

0.50

Annually

Deferred Maintenance

Amount 1

Varies

General

Amount

Name

Amount 2

Area Measure

Fixed %

Apply to Tenants

Apply to Tenants

Applied Tenants

Timing

Start Date

Date

Reserves for Replacement

Building Area

100.00%

No

Analysis Begin

Deferred Maintenance

100.00%

No

Analysis Begin

General

Timing

Name

Start Date Adjustment

Adjustment Months

Repeat

End Date

Date

Duration Months

Inflation

Inflation %

Reserves for Replacement

None

Monthly

None

Expense Inflation Rate

Deferred Maintenance

None

None

Expense Inflation Rate

General

Amortization

Name

Start Date

Date

Term (Months)

Interest Rate

Limits

Limits

Basis

Minimum

Reserves for Replacement

None

None

Deferred Maintenance

None

General

Limits

Name

Minimum Inflation %

Maximum

Maximum Inflation %

Usage

Discounted Cash Flow

Traditional Valuation

Reserves for Replacement

Include

Deferred Maintenance

Include

Capital Amount1 Varies

Deferred Maintenance

Year Ending	Jan-2024	Jan-2025	Jan-2026	Jan-2027	Jan-2028	Jan-2029	Jan-2030	Jan-2031	Jan-2032	Jan-2033	Jan-2034
Feb	57,666.6667	0	0	0	0	0	0	0	0	0	0
Mar	57,666.6667	0	0	0	0	0	0	0	0	0	0
Apr	57,666.6667	0	0	0	0	0	0	0	0	0	0
May	57,666.6667	0	0	0	0	0	0	0	0	0	0
Jun	57,666.6667	0	0	0	0	0	0	0	0	0	0
Jul	57,666.6667	0	0	0	0	0	0	0	0	0	0
Aug	57,666.6667	0	0	0	0	0	0	0	0	0	0
Sep	57,666.6667	0	0	0	0	0	0	0	0	0	0
Oct	57,666.6667	0	0	0	0	0	0	0	0	0	0
Nov	57,666.6667	0	0	0	0	0	0	0	0	0	0
Dec	57,666.6667	0	0	0	0	0	0	0	0	0	0
Jan	57,666.6667	0	0	0	0	0	0	0	0	0	0
Total	692,000	0	0	0	0	0	0	0	0	0	0
Inflation	0	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03

Tenants - Rent Roll

Name			Reference	General			
Active	Name	Suite	Lease ID	Tenure	Lease Status	Lease Type	Affects Occupancy
Yes	JCPenney	2002		Freehold	Contract	Retail	Yes
Yes	Temporary Tenants	Various		Freehold	Contract	Retail	Yes
Yes	China Max	FC7		Freehold	Contract	Retail	Yes
Yes	Vacant	0113		Freehold	Speculative	Retail	Yes
Yes	Kobe Japan	FC1		Freehold	Contract	Retail	Yes
Yes	Rogers & Hollands	0173		Freehold	Contract	Retail	Yes

Yes	Zales Jewelers	0129	Freehold	Contract	Retail	Yes
Yes	Kay Jewelers	0125	Freehold	Contract	Retail	Yes
Yes	Vacant	FC6	Freehold	Speculative	Retail	Yes
Yes	Vacant	FC3	Freehold	Speculative	Retail	Yes
Yes	Vacant	FC8	Freehold	Speculative	Retail	Yes
Yes	Vacant	0165	Freehold	Speculative	Retail	Yes
Yes	Gloria Jean's Coffee	0167	Freehold	Contract	Retail	Yes
Yes	GNC	0176	Freehold	Contract	Retail	Yes
Yes	GameStop	0166	Freehold	Contract	Retail	Yes
Yes	Vacant	0193	Freehold	Speculative	Retail	Yes
Yes	Vacant	0189	Freehold	Speculative	Retail	Yes
Yes	Vacant	0134	Freehold	Speculative	Retail	Yes
Yes	Claire's Boutique	0175	Freehold	Contract	Retail	Yes
Yes	Journeys	0130	Freehold	Contract	Retail	Yes
Yes	Francesca's	0163	Freehold	Contract	Retail	Yes
Yes	Tradehome Shoes	0154	Freehold	Contract	Retail	Yes
Yes	Spencer Gifts	0123	Freehold	Contract	Retail	Yes
Yes	Pearle Vision	0112	Freehold	Contract	Retail	Yes
Yes	Zumiez	0179	Freehold	Contract	Retail	Yes
Yes	Valley View Nails & Spa	0145	Freehold	Contract	Retail	Yes
Yes	Vacant	0151	Freehold	Speculative	Retail	Yes
Yes	Vacant	0143	Freehold	Speculative	Retail	Yes
Yes	Vacant	0170	Freehold	Speculative	Retail	Yes
Yes	Vacant	0178	Freehold	Speculative	Retail	Yes
Yes	Vacant	0146	Freehold	Speculative	Retail	Yes
Yes	Famous Footwear	0104	Freehold	Contract	Retail	Yes
Yes	HuHot Grill	0148	Freehold	Contract	Retail	Yes
Yes	Foot Locker	0133	Freehold	Contract	Retail	Yes
Yes	Torrid	0107	Freehold	Contract	Retail	Yes
Yes	Rue21	0169	Freehold	Contract	Retail	Yes
Yes	Vacant	0114	Freehold	Speculative	Retail	Yes
Yes	Visionworks	0153	Freehold	Contract	Retail	Yes
Yes	Vacant	0171	Freehold	Speculative	Retail	Yes
Yes	Vacant	0111	Freehold	Speculative	Retail	Yes
Yes	Bath & Body Works	0122	Freehold	Contract	Retail	Yes
Yes	Buckle	0116	Freehold	Contract	Retail	Yes
Yes	Express	0115	Freehold	Contract	Retail	Yes
Yes	ULTA	0157	Freehold	Contract	Retail	Yes
Yes	Maurices	0105	Freehold	Contract	Retail	Yes
Yes	American Eagle	0142	Freehold	Contract	Retail	Yes
Yes	Barnes & Noble	0180	Freehold	Contract	Retail	Yes
Yes	Vacant	3502	Freehold	Speculative	Retail	Yes
Yes	Vacant	3505	Freehold	Speculative	Retail	Yes

Active	Name	Area Type	Units	Area	Alternate Area	Current Area	Available
Yes	JCPenney	Area		96,357		96357	Specified Date
Yes	Temporary Tenants	Area		63,941		63941	Specified Date
Yes	China Max	Area		750		750	Specified Date
Yes	Vacant	Area		1,490		0	Analysis Begin
Yes	Kobe Japan	Area		619		619	Specified Date
Yes	Rogers & Hollands	Area		1,683		1683	Specified Date
Yes	Zales Jewelers	Area		1,419		1419	Specified Date
Yes	Kay Jewelers	Area		1,645		1645	Specified Date
Yes	Vacant	Area		789		0	Analysis Begin
Yes	Vacant	Area		533		0	Analysis Begin
Yes	Vacant	Area		710		0	Analysis Begin
Yes	Vacant	Area		750		0	Analysis Begin
Yes	Gloria Jean's Coffee	Area		762		762	Specified Date
Yes	GNC	Area		968		968	Specified Date
Yes	GameStop	Area		750		750	Specified Date
Yes	Vacant	Area		1,000		0	Analysis Begin
Yes	Vacant	Area		594		0	Analysis Begin
Yes	Vacant	Area		588		0	Analysis Begin
Yes	Claire's Boutique	Area		1,381		1381	Specified Date
Yes	Journeys	Area		1,645		1645	Specified Date
Yes	Francesca's	Area		1,481		1481	Specified Date
Yes	Tradehome Shoes	Area		2,088		2088	Specified Date
Yes	Spencer Gifts	Area		1,937		1937	Specified Date
Yes	Pearle Vision	Area		2,222		2222	Specified Date
Yes	Zumiez	Area		2,132		2132	Specified Date
Yes	Valley View Nails & Spa	Area		1,259		1259	Specified Date
Yes	Vacant	Area		1,358		0	Analysis Begin
Yes	Vacant	Area		2,274		0	Analysis Begin
Yes	Vacant	Area		1,215		0	Analysis Begin
Yes	Vacant	Area		4,069		0	Analysis Begin
Yes	Vacant	Area		4,054		0	Analysis Begin
Yes	Famous Footwear	Area		4,011		4011	Specified Date
Yes	HuHot Grill	Area		4,969		4969	Specified Date
Yes	Foot Locker	Area		4,092		4092	Specified Date
Yes	Torrid	Area		3,981		3981	Specified Date
Yes	Rue21	Area		4,675		4675	Specified Date
Yes	Vacant	Area		3,036		0	Analysis Begin
Yes	Visionworks	Area		2,766		2766	Specified Date
Yes	Vacant	Area		3,615		0	Analysis Begin
Yes	Vacant	Area		2,525		0	Analysis Begin
Yes	Bath & Body Works	Area		5,000		5000	Specified Date
Yes	Buckle	Area		6,664		6664	Specified Date
Yes	Express	Area		5,270		5270	Specified Date
Yes	ULTA	Area		10,966		10966	Specified Date

Yes	Maurices	Area	6,175	6175	Specified Date
Yes	American Eagle	Area	5,331	5331	Specified Date
Yes	Barnes & Noble	Area	30,701	30701	Specified Date
Yes	Vacant	Area	181	0	Analysis Begin
Yes	Vacant	Area	192	0	Analysis Begin

Name	General						
Active	Name	Available Date	Lease Execution	Start	Start Date	Term Length Unit	Term / Expire
Yes	JCPenney	8/1/1980		Specified Date	8/1/1980	Term/Date	7/31/2025
Yes	Temporary Tenants	1/1/2021		Specified Date	1/1/2021	Term/Date	20/0
Yes	China Max	6/1/2012		Specified Date	6/1/2012	Term/Date	1/31/2024
Yes	Vacant			240		Market	5/0
Yes	Kobe Japan	7/1/2017		Specified Date	7/1/2017	Term/Date	6/30/2027
Yes	Rogers & Hollands	2/1/2014		Specified Date	2/1/2014	Term/Date	12/31/2023
Yes	Zales Jewelers	5/1/2004		Specified Date	5/1/2004	Term/Date	1/31/2024
Yes	Kay Jewelers	2/1/2013		Specified Date	2/1/2013	Term/Date	1/31/2024
Yes	Vacant			240		Market	5/0
Yes	Vacant			240		Market	5/0
Yes	Vacant			240		Market	5/0
Yes	Vacant			240		Market	5/0
Yes	Gloria Jean's Coffee	10/1/2021		Specified Date	10/1/2021	Term/Date	9/30/2023
Yes	GNC	7/1/2022		Specified Date	7/1/2022	Term/Date	6/30/2024
Yes	GameStop	2/1/2021		Specified Date	2/1/2021	Term/Date	1/31/2024
Yes	Vacant			240		Market	5/0
Yes	Vacant			240		Market	5/0
Yes	Vacant			240		Market	5/0
Yes	Claire's Boutique	9/1/2021		Specified Date	9/1/2021	Term/Date	8/31/2023
Yes	Journeys	2/1/2021		Specified Date	2/1/2021	Term/Date	1/31/2024
Yes	Francesca's	2/1/2023		Specified Date	2/1/2023	Term/Date	1/0
Yes	Tradehome Shoes	2/1/2021		Specified Date	2/1/2021	Term/Date	1/31/2026
Yes	Spencer Gifts	2/1/2021		Specified Date	2/1/2021	Term/Date	1/31/2024
Yes	Pearle Vision	6/1/2013		Specified Date	6/1/2013	Term/Date	5/31/2023
Yes	Zumiez	2/1/2009		Specified Date	2/1/2009	Term/Date	1/31/2024
Yes	Valley View Nails & Spa	1/1/2021		Specified Date	1/1/2021	Term/Date	12/31/2024
Yes	Vacant			240		Market	5/0
Yes	Vacant			240		Market	5/0
Yes	Vacant			240		Market	5/0
Yes	Vacant			240		Market	5/0
Yes	Vacant			240		Market	5/0
Yes	Famous Footwear	3/1/2021		Specified Date	3/1/2021	Term/Date	2/28/2025
Yes	HuHot Grill	6/1/2022		Specified Date	6/1/2022	Term/Date	12/31/2023
Yes	Foot Locker	6/1/2021		Specified Date	6/1/2021	Term/Date	5/31/2023
Yes	Torrid	11/1/2017		Specified Date	11/1/2017	Term/Date	10/31/2027
Yes	Rue21	2/1/2023		Specified Date	2/1/2023	Term/Date	1/31/2024
Yes	Vacant			240		Market	5/0



Yes	Visionworks	2/1/2022		Specified Date	2/1/2022	Term/Date	1/31/2025
Yes	Vacant			240		Market	5/0
Yes	Vacant			240		Market	5/0
Yes	Bath & Body Works	2/1/2017		Specified Date	2/1/2017	Term/Date	1/31/2027
Yes	Buckle	2/1/2020		Specified Date	2/1/2020	Term/Date	1/31/2026
Yes	Express	2/1/2023		Specified Date	2/1/2023	Term/Date	1/31/2024
Yes	ULTA	10/1/2014		Specified Date	10/1/2014	Term/Date	9/30/2023
Yes	Maurices	10/1/2022		Specified Date	10/1/2022	Term/Date	9/30/2025
Yes	American Eagle	2/1/2023		Specified Date	2/1/2023	Term/Date	1/31/2024
Yes	Barnes & Noble	2/1/2022		Specified Date	2/1/2022	Term/Date	1/31/2027
Yes	Vacant			240		Market	5/0
Yes	Vacant			240		Market	5/0

Name	General				Rental Income		
Active	Name	Lease Expiry	Lease Breaks	Earliest Break Date	Base Rent Unit	Base Rent	Current Rent
Yes	JCPenney	7/31/2025	None	None	\$ / Year	225,000	225000
Yes	Temporary Tenants	12/31/2040	None	None	\$ / Year	677,112	704467.3248
Yes	China Max	1/31/2024	None	None	\$ / Year	0	0
Yes	Vacant	1/31/2048	None	None	% of Market	100.0%	0
Yes	Kobe Japan	6/30/2027	None	None	\$ / SF / Year	Varies	47817.75
Yes	Rogers & Hollands	12/31/2023	None	None	\$ / SF / Year	Varies	132620.4
Yes	Zales Jewelers	1/31/2024	None	None	\$ / SF / Year	Varies	145121.13
Yes	Kay Jewelers	1/31/2024	None	None	\$ / Year	140,000	140000
Yes	Vacant	1/31/2048	None	None	% of Market	100.0%	0
Yes	Vacant	1/31/2048	None	None	% of Market	100.0%	0
Yes	Vacant	1/31/2048	None	None	% of Market	100.0%	0
Yes	Vacant	1/31/2048	None	None	% of Market	100.0%	0
Yes	Gloria Jean's Coffee	9/30/2023	None	None	\$ / Year	69,586	69586
Yes	GNC	6/30/2024	None	None	\$ / Year	39,000	39000
Yes	GameStop	1/31/2024	None	None	\$ / Year	65,000	65000
Yes	Vacant	1/31/2048	None	None	% of Market	100.0%	0
Yes	Vacant	1/31/2048	None	None	% of Market	100.0%	0
Yes	Vacant	1/31/2048	None	None	% of Market	100.0%	0
Yes	Claire's Boutique	8/31/2023	None	None	\$ / Year	Varies	145753
Yes	Journeys	1/31/2024	None	None	\$ / Year	0	0
Yes	Francesca's	1/31/2024	None	None	\$ / Year	0	0
Yes	Tradehome Shoes	1/31/2026	None	None	\$ / Year	70,992	70992
Yes	Spencer Gifts	1/31/2024	None	None	\$ / Year	60,000	60000
Yes	Pearle Vision	5/31/2023	None	None	\$ / SF / Year	Varies	61482.74
Yes	Zumiez	1/31/2024	None	None	\$ / Year	50,000	50000
Yes	Valley View Nails & Spa	12/31/2024	None	None	\$ / Year	Varies	58366
Yes	Vacant	1/31/2048	None	None	% of Market	100.0%	0
Yes	Vacant	1/31/2048	None	None	% of Market	100.0%	0
Yes	Vacant	1/31/2048	None	None	% of Market	100.0%	0
Yes	Vacant	1/31/2048	None	None	% of Market	100.0%	0

Yes	Vacant	1/31/2048	None	None	% of Market	100.0%	0
Yes	Famous Footwear	2/28/2025	None	None	\$ / Year	70,000	70000
Yes	HuHot Grill	12/31/2023	None	None	\$ / Year	0	0
Yes	Foot Locker	5/31/2023	None	None	\$ / Year	61,380	61380
Yes	Torrid	10/31/2027	None	None	\$ / Year	Varies	62781
Yes	Rue21	1/31/2024	None	None	\$ / SF / Year	0.00	0
Yes	Vacant	1/31/2048	None	None	% of Market	100.0%	0
Yes	Visionworks	1/31/2025	None	None	\$ / Year	100,000	100000
Yes	Vacant	1/31/2048	None	None	% of Market	100.0%	0
Yes	Vacant	1/31/2048	None	None	% of Market	100.0%	0
Yes	Bath & Body Works	1/31/2027	None	None	\$ / Year	0	0
Yes	Buckle	1/31/2026	None	None	\$ / Year	200,000	200000
Yes	Express	1/31/2024	None	None	\$ / Year	0	0
Yes	ULTA	9/30/2023	None	None	\$ / Year	96,501	96501
Yes	Maurices	9/30/2025	None	None	\$ / Year	Varies	125000
Yes	American Eagle	1/31/2024	None	None	\$ / Year	270,000	270000
Yes	Barnes & Noble	1/31/2027	None	None	\$ / Year	200,000	200000
Yes	Vacant	1/31/2048	None	None	% of Market	100.0%	0
Yes	Vacant	1/31/2048	None	None	% of Market	100.0%	0

Name	Rental Income						
Active	Name	Next Rent Review	Fixed Steps Unit	Step Amounts	Payment Schedule	Rental Value Unit	Rental Value
Yes	JCPenney		None		Monthly	Market Base Rent	
Yes	Temporary Tenants		% Increase	2.0%	Monthly	Market Base Rent	
Yes	China Max		None		Monthly	Market Base Rent	
Yes	Vacant		% Increase	2.0%	Monthly	Market Base Rent	
Yes	Kobe Japan				Monthly	Market Base Rent	
Yes	Rogers & Hollands				Monthly	Market Base Rent	
Yes	Zales Jewelers				Monthly	Market Base Rent	
Yes	Kay Jewelers		None		Monthly	Market Base Rent	
Yes	Vacant		% Increase	2.0%	Monthly	Market Base Rent	
Yes	Vacant		% Increase	2.0%	Monthly	Market Base Rent	
Yes	Vacant		% Increase	2.0%	Monthly	Market Base Rent	
Yes	Vacant		% Increase	2.0%	Monthly	Market Base Rent	
Yes	Gloria Jean's Coffee		None		Monthly	Market Base Rent	
Yes	GNC		None		Monthly	Market Base Rent	
Yes	GameStop		None		Monthly	Market Base Rent	
Yes	Vacant		% Increase	2.0%	Monthly	Market Base Rent	
Yes	Vacant		% Increase	2.0%	Monthly	Market Base Rent	
Yes	Vacant		% Increase	2.0%	Monthly	Market Base Rent	
Yes	Claire's Boutique				Monthly	Market Base Rent	
Yes	Journeys		None		Monthly	Market Base Rent	
Yes	Francesca's		None		Monthly	Market Base Rent	
Yes	Tradehome Shoes		None		Monthly	Market Base Rent	
Yes	Spencer Gifts		None		Monthly	Market Base Rent	
Yes	Pearle Vision				Monthly	Market Base Rent	

Yes	Zumiez	None		Monthly	Market Base Rent
Yes	Valley View Nails & Spa			Monthly	Market Base Rent
Yes	Vacant	% Increase	2.0%	Monthly	Market Base Rent
Yes	Vacant	% Increase	2.0%	Monthly	Market Base Rent
Yes	Vacant	% Increase	2.0%	Monthly	Market Base Rent
Yes	Vacant	% Increase	2.0%	Monthly	Market Base Rent
Yes	Vacant	% Increase	2.0%	Monthly	Market Base Rent
Yes	Famous Footwear	None		Monthly	Market Base Rent
Yes	HuHot Grill	None		Monthly	Market Base Rent
Yes	Foot Locker	None		Monthly	Market Base Rent
Yes	Torrid			Monthly	Market Base Rent
Yes	Rue21	None		Monthly	Market Base Rent
Yes	Vacant	% Increase	2.0%	Monthly	Market Base Rent
Yes	Visionworks	None		Monthly	Market Base Rent
Yes	Vacant	% Increase	2.0%	Monthly	Market Base Rent
Yes	Vacant	% Increase	2.0%	Monthly	Market Base Rent
Yes	Bath & Body Works	None		Monthly	Market Base Rent
Yes	Buckle	None		Monthly	Market Base Rent
Yes	Express	None		Monthly	Market Base Rent
Yes	ULTA	None		Monthly	Market Base Rent
Yes	Maurices			Monthly	Market Base Rent
Yes	American Eagle	None		Monthly	Market Base Rent
Yes	Barnes & Noble	None		Monthly	Market Base Rent
Yes	Vacant	% Increase	2.0%	Monthly	Market Base Rent
Yes	Vacant	% Increase	2.0%	Monthly	Market Base Rent

Name	Rental Income						
Active	Name	Current Rental Value	Effective Rental Value	Geared ERV	Geared ERV %	Rental Value Inflation	Free Rent (Months)
Yes	JCPenney	385428	Net	No			0.00
Yes	Temporary Tenants	255764	Net	No			0.00
Yes	China Max	82500	Net	No			0.00
Yes	Vacant	163900	Net	No			0.00
Yes	Kobe Japan	68090	Net	No			0.00
Yes	Rogers & Hollands	185130	Net	No			0.00
Yes	Zales Jewelers	156090	Net	No			0.00
Yes	Kay Jewelers	180950	Net	No			0.00
Yes	Vacant	86790	Net	No			0.00
Yes	Vacant	58630	Net	No			0.00
Yes	Vacant	78100	Net	No			0.00
Yes	Vacant	60000	Net	No			0.00
Yes	Gloria Jean's Coffee	60960	Net	No			0.00
Yes	GNC	77440	Net	No			0.00
Yes	GameStop	60000	Net	No			0.00
Yes	Vacant	80000	Net	No			0.00
Yes	Vacant	47520	Net	No			0.00

Yes	Vacant	47040	Net	No			0.00
Yes	Claire's Boutique	62145	Net	No			0.00
Yes	Journeys	74025	Net	No			0.00
Yes	Francesca's	66645	Net	No			0.00
Yes	Tradehome Shoes	93960	Net	No			0.00
Yes	Spencer Gifts	87165	Net	No			0.00
Yes	Pearle Vision	99990	Net	No			0.00
Yes	Zumiez	95940	Net	No			0.00
Yes	Valley View Nails & Spa	56655	Net	No			0.00
Yes	Vacant	61110	Net	No			0.00
Yes	Vacant	102330	Net	No			0.00
Yes	Vacant	54675	Net	No			0.00
Yes	Vacant	130208	Net	No			0.00
Yes	Vacant	129728	Net	No			0.00
Yes	Famous Footwear	128352	Net	No			0.00
Yes	HuHot Grill	159008	Net	No			0.00
Yes	Foot Locker	130944	Net	No			0.00
Yes	Torrid	127392	Net	No			0.00
Yes	Rue21	149600	Net	No			0.00
Yes	Vacant	97152	Net	No			0.00
Yes	Visionworks	88512	Net	No			0.00
Yes	Vacant	115680	Net	No			0.00
Yes	Vacant	80800	Net	No			0.00
Yes	Bath & Body Works	150000	Net	No			0.00
Yes	Buckle	199920	Net	No			0.00
Yes	Express	158100	Net	No			0.00
Yes	ULTA	328980	Net	No			0.00
Yes	Maurices	185250	Net	No			0.00
Yes	American Eagle	159930	Net	No			0.00
Yes	Barnes & Noble	460515	Net	No			0.00
Yes	Vacant	40000	Net	No			0.00
Yes	Vacant	40000	Net	No			0.00
Name		Rental Income	CPI				
Active	Name	Current Free Rent	CPI Increases	Inflation Rate / Index	CPI Index Value Override	CPI Start Value Date	CPI Specified Start Value
Yes	JCPenney	0	None				
Yes	Temporary Tenants	0	None				
Yes	China Max	0	None				
Yes	Vacant	0	None				
Yes	Kobe Japan	0	None				
Yes	Rogers & Hollands	0	None				
Yes	Zales Jewelers	0	None				
Yes	Kay Jewelers	0	None				
Yes	Vacant	0	None				

Yes	Vacant	0	None
Yes	Vacant	0	None
Yes	Vacant	0	None
Yes	Gloria Jean's Coffee	0	None
Yes	GNC	0	None
Yes	GameStop	0	None
Yes	Vacant	0	None
Yes	Vacant	0	None
Yes	Vacant	0	None
Yes	Claire's Boutique	0	None
Yes	Journeys	0	None
Yes	Francesca's	0	None
Yes	Tradehome Shoes	0	None
Yes	Spencer Gifts	0	None
Yes	Pearle Vision	0	None
Yes	Zumiez	0	None
Yes	Valley View Nails & Spa	0	None
Yes	Vacant	0	None
Yes	Vacant	0	None
Yes	Vacant	0	None
Yes	Vacant	0	None
Yes	Vacant	0	None
Yes	Famous Footwear	0	None
Yes	HuHot Grill	0	None
Yes	Foot Locker	0	None
Yes	Torrid	0	None
Yes	Rue21	0	None
Yes	Vacant	0	None
Yes	Visionworks	0	None
Yes	Vacant	0	None
Yes	Vacant	0	None
Yes	Bath & Body Works	0	None
Yes	Buckle	0	None
Yes	Express	0	None
Yes	ULTA	0	None
Yes	Maurices	0	None
Yes	American Eagle	0	None
Yes	Barnes & Noble	0	None
Yes	Vacant	0	None
Yes	Vacant	0	None

Name	CPI	GAAP Rent	Percentage Rent			
Active	Name	Current Monthly CPI	GAAP Rent	Amount	Sales % Basis	Sales Amount Unit
Yes	JCPenney				Percent	1.5%
Yes	Temporary Tenants				None	Annual \$

Yes	China Max	Percent	20.0%	Annual \$
Yes	Vacant	None		
Yes	Kobe Japan	Percent	8.0%	Annual \$
Yes	Rogers & Hollands	Percent	6.0%	Annual \$
Yes	Zales Jewelers	Percent	8.0%	Annual \$
Yes	Kay Jewelers	Percent	6.0%	Annual \$
Yes	Vacant	None		
Yes	Vacant	None		
Yes	Vacant	None		
Yes	Vacant	None		
Yes	Gloria Jean's Coffee	Percent	6.0%	Annual \$
Yes	GNC	Percent	8.0%	Annual \$
Yes	GameStop	Percent	5.0%	Annual \$
Yes	Vacant	None		
Yes	Vacant	None		
Yes	Vacant	None		
Yes	Claire's Boutique	Percent	17.0%	Annual \$
Yes	Journeys	Percent	7.0%	Annual \$
Yes	Francesca's	Percent	8.0%	Annual \$
Yes	Tradehome Shoes	Percent	6.0%	Annual \$
Yes	Spencer Gifts	Percent	10.0%	Annual \$
Yes	Pearle Vision	Percent	6.0%	Annual \$
Yes	Zumiez	Percent	8.0%	Annual \$
Yes	Valley View Nails & Spa	Percent	0.0%	Annual \$
Yes	Vacant	None		
Yes	Vacant	None		
Yes	Vacant	None		
Yes	Vacant	None		
Yes	Vacant	None		
Yes	Famous Footwear	Percent	6.0%	Annual \$
Yes	HuHot Grill	Percent	7.0%	Annual \$
Yes	Foot Locker	Percent	10.0%	Annual \$
Yes	Torrid	Percent	0.0%	Annual \$
Yes	Rue21	Percent	5.0%	Annual \$
Yes	Vacant	None		
Yes	Visionworks	Percent	10.0%	Annual \$
Yes	Vacant	None		
Yes	Vacant	None		
Yes	Bath & Body Works	Percent	5.0%	Annual \$
Yes	Buckle	Percent	0.0%	Annual \$
Yes	Express	Percent	5.0%	Annual \$
Yes	ULTA	Percent	0.0%	Annual \$
Yes	Maurices	Percent	10.0%	Annual \$
Yes	American Eagle	Percent	0.0%	Annual \$
Yes	Barnes & Noble	Percent	0.0%	Annual \$

Yes	Vacant	None
Yes	Vacant	None

Name	Percentage Rent					Recoveries	
Active	Name	Sales Amount	Inflation %	Breakpoint	Break Amount	Structure	Amount
Yes	JCPenney	8,105,471	General Inflation Rate	Annual \$	16,304,502	Fixed Amount	29,871.00
Yes	Temporary Tenants					None	
Yes	China Max	241,265	General Inflation Rate	Zero		Fixed Amount	1,268.00
Yes	Vacant					None	
Yes	Kobe Japan	338,638	General Inflation Rate	Annual \$	597,722	Fixed Amount	23,855.00
Yes	Rogers & Hollands	839,101	General Inflation Rate	Annual \$	2,210,340	Fixed Amount	47,144.00
Yes	Zales Jewelers	1,037,934	General Inflation Rate	Annual \$	2,418,686	Fixed Amount	35,480.00
Yes	Kay Jewelers	1,481,661	General Inflation Rate	Annual \$	2,333,333	Fixed Amount	56,865.00
Yes	Vacant					None	
Yes	Vacant					None	
Yes	Vacant					None	
Yes	Vacant					None	
Yes	Gloria Jean's Coffee	476,171	General Inflation Rate	Annual \$	1,159,764	Fixed Amount	26,017.00
Yes	GNC	528,848	General Inflation Rate	Annual \$	500,000	Fixed Amount	5,323.00
Yes	GameStop	576,644	General Inflation Rate	Annual \$	800,000	Fixed Amount	3,698.00
Yes	Vacant					None	
Yes	Vacant					None	
Yes	Vacant					None	
Yes	Claire's Boutique	693,560	General Inflation Rate	Annual \$	665,427	Fixed Amount	5,520.00
Yes	Journeys	587,028	General Inflation Rate	Zero		Fixed Amount	7,938.00
Yes	Francesca's	408,209	General Inflation Rate	Zero		Fixed Amount	6,889.00
Yes	Tradehome Shoes	2,255,891	General Inflation Rate	Annual \$	1,183,200	Fixed Amount	46,576.00
Yes	Spencer Gifts	1,018,826	General Inflation Rate	Annual \$	600,000	Fixed Amount	5,811.00
Yes	Pearle Vision	642,633	General Inflation Rate	Annual \$	995,044	Fixed Amount	10,624.00
Yes	Zumiez	503,562	General Inflation Rate	Annual \$	625,000	Fixed Amount	6,377.00
Yes	Valley View Nails & Spa	236,422	General Inflation Rate	Annual \$	5,722,200	Fixed Amount	529.00
Yes	Vacant					None	
Yes	Vacant					None	
Yes	Vacant					None	
Yes	Vacant					None	
Yes	Vacant					None	
Yes	Famous Footwear	1,307,419	General Inflation Rate	Annual \$	1,166,667	Fixed Amount	13,276.00
Yes	HuHot Grill	1,168,193	General Inflation Rate	Zero		None	
Yes	Foot Locker	931,669	General Inflation Rate	Annual \$	1,350,000	Fixed Amount	102,853.00
Yes	Torrid	542,607	General Inflation Rate	Natural		None	
Yes	Rue21	535,150	General Inflation Rate	Zero		Fixed Amount	18,645.00
Yes	Vacant					None	
Yes	Visionworks	787,867	General Inflation Rate	Annual \$	1,000,000	Fixed Amount	11,670.00
Yes	Vacant					None	
Yes	Vacant					None	

Yes	Bath & Body Works	3,091,625	General Inflation Rate	Zero		Fixed Amount	17,700.00
Yes	Buckle	2,600,906	General Inflation Rate	Zero		Fixed Amount	31,057.00
Yes	Express	923,906	General Inflation Rate	Zero		Fixed Amount	23,140.00
Yes	ULTA	4,496,372	General Inflation Rate	Natural		Fixed Amount	143,961.00
Yes	Maurices	1,786,449	General Inflation Rate	Annual \$	325,000	Fixed Amount	24,240.00
Yes	American Eagle	2,116,883	General Inflation Rate	Zero		Fixed Amount	24,445.00
Yes	Barnes & Noble	5,233,740	General Inflation Rate	Zero		None	
Yes	Vacant					None	
Yes	Vacant					None	
Name		Recoveries	Miscellaneous Items			Leasing Costs	
Active	Name	Inflation %	Miscellaneous Rent	Incentives		Improvements Unit	Improvements Timing
Yes	JCPenney	General Inflation Rate	None	None		None	
Yes	Temporary Tenants		None	None		None	
Yes	China Max	General Inflation Rate	None	None		None	
Yes	Vacant		None	None		Market	10.00
Yes	Kobe Japan	General Inflation Rate	None	None		None	100.0%
Yes	Rogers & Hollands	General Inflation Rate	None	None		None	
Yes	Zales Jewelers	General Inflation Rate	None	None		None	
Yes	Kay Jewelers	General Inflation Rate	None	None		None	
Yes	Vacant		None	None		Market	10.00
Yes	Vacant		None	None		Market	10.00
Yes	Vacant		None	None		Market	10.00
Yes	Vacant		None	None		Market	10.00
Yes	Gloria Jean's Coffee	General Inflation Rate	None	None		None	100.0%
Yes	GNC	General Inflation Rate	None	None		None	
Yes	GameStop	General Inflation Rate	None	None		None	
Yes	Vacant		None	None		Market	10.00
Yes	Vacant		None	None		Market	10.00
Yes	Vacant		None	None		Market	10.00
Yes	Claire's Boutique	General Inflation Rate	None	None		None	
Yes	Journeys	General Inflation Rate	None	None		None	
Yes	Francesca's	General Inflation Rate	None	None		None	
Yes	Tradehome Shoes	General Inflation Rate	None	None		None	
Yes	Spencer Gifts	General Inflation Rate	None	None		None	
Yes	Pearle Vision	General Inflation Rate	None	None		None	
Yes	Zumiez	General Inflation Rate	None	None		None	
Yes	Valley View Nails & Spa	General Inflation Rate	None	None		None	
Yes	Vacant		None	None		Market	10.00
Yes	Vacant		None	None		Market	10.00
Yes	Vacant		None	None		Market	10.00
Yes	Vacant		None	None		Market	10.00
Yes	Vacant		None	None		Market	10.00
Yes	Famous Footwear	General Inflation Rate	None	None		None	
Yes	HuHot Grill		None	None		None	



Yes	Foot Locker	General Inflation Rate	None	None	None		
Yes	Torrid		None	None	None		
Yes	Rue21	General Inflation Rate	None	None	None		
Yes	Vacant		None	None	Market	10.00	100.0%
Yes	Visionworks	General Inflation Rate	None	None	None		
Yes	Vacant		None	None	Market	10.00	100.0%
Yes	Vacant		None	None	Market	10.00	100.0%
Yes	Bath & Body Works	General Inflation Rate	None	None	None		
Yes	Buckle	General Inflation Rate	None	None	None		
Yes	Express	General Inflation Rate	None	None	None		
Yes	ULTA	General Inflation Rate	None	None	None		
Yes	Maurices	General Inflation Rate	None	None	None		
Yes	American Eagle	General Inflation Rate	None	None	None		
Yes	Barnes & Noble		None	None	None		
Yes	Vacant		None	None	Market	N/A	N/A
Yes	Vacant		None	None	Market	N/A	100.0%

Name	Leasing Costs						Security Deposit
Active	Name	Amortize TI	Commissions Unit	Commissions	Commissions Timing	Amortize LC	Security Deposit
Yes	JCPenney		None				None
Yes	Temporary Tenants		None				None
Yes	China Max		None				None
Yes	Vacant		Market	6.0%	100.0%		None
Yes	Kobe Japan		None				None
Yes	Rogers & Hollands		None				None
Yes	Zales Jewelers		None				None
Yes	Kay Jewelers		None				None
Yes	Vacant		Market	6.0%	100.0%		None
Yes	Vacant		Market	6.0%	100.0%		None
Yes	Vacant		Market	6.0%	100.0%		None
Yes	Vacant		Market	6.0%	100.0%		None
Yes	Gloria Jean's Coffee		None				None
Yes	GNC		None				None
Yes	GameStop		None				None
Yes	Vacant		Market	6.0%	100.0%		None
Yes	Vacant		Market	6.0%	100.0%		None
Yes	Vacant		Market	6.0%	100.0%		None
Yes	Claire's Boutique		None				None
Yes	Journeys		None				None
Yes	Francesca's		None				None
Yes	Tradehome Shoes		None				None
Yes	Spencer Gifts		None				None
Yes	Pearle Vision		None				None
Yes	Zumiez		None				None
Yes	Valley View Nails & Spa		None				None

Yes	Vacant	Market	6.0%	100.0%	None
Yes	Vacant	Market	6.0%	100.0%	None
Yes	Vacant	Market	6.0%	100.0%	None
Yes	Vacant	Market	6.0%	100.0%	None
Yes	Vacant	Market	6.0%	100.0%	None
Yes	Famous Footwear	None			None
Yes	HuHot Grill	None			None
Yes	Foot Locker	None			None
Yes	Torrid	None			None
Yes	Rue21	None			None
Yes	Vacant	Market	6.0%	100.0%	None
Yes	Visionworks	None			None
Yes	Vacant	Market	6.0%	100.0%	None
Yes	Vacant	Market	6.0%	100.0%	None
Yes	Bath & Body Works	None			None
Yes	Buckle	None			None
Yes	Express	None			None
Yes	ULTA	None			None
Yes	Maurices	None			None
Yes	American Eagle	None			None
Yes	Barnes & Noble	None			None
Yes	Vacant	Market	6.0%	100.0%	None
Yes	Vacant	Market	6.0%	100.0%	None

Name		Market Leasing					Tenant Classifications
Active	Name	Market Leasing	Upon Expiration	Renew Prob. Override	Months Vacant Override	Free Rent Override	Set Classifications
Yes	JCPenney	Anchor (1)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Temporary Tenants	Anchor (1)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	China Max	Food Court / Jewelry (7)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Vacant	Food Court / Jewelry (7)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Kobe Japan	Food Court / Jewelry (7)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Rogers & Hollands	Food Court / Jewelry (7)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Zales Jewelers	Food Court / Jewelry (7)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Kay Jewelers	Food Court / Jewelry (7)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Vacant	Food Court / Jewelry (7)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Vacant	Food Court / Jewelry (7)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None

Yes	Vacant	Food Court / Jewelry (7)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Vacant	Inline < 1,000 SF (6)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Gloria Jean's Coffee	Inline < 1,000 SF (6)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	GNC	Inline < 1,000 SF (6)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	GameStop	Inline < 1,000 SF (6)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Vacant	Inline < 1,000 SF (6)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Vacant	Inline < 1,000 SF (6)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Vacant	Inline < 1,000 SF (6)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Claire's Boutique	Inline 1,000-2,499 SF (5)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Journeys	Inline 1,000-2,499 SF (5)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Francesca's	Inline 1,000-2,499 SF (5)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Tradehome Shoes	Inline 1,000-2,499 SF (5)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Spencer Gifts	Inline 1,000-2,499 SF (5)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Pearle Vision	Inline 1,000-2,499 SF (5)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Zumiez	Inline 1,000-2,499 SF (5)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Valley View Nails & Spa	Inline 1,000-2,499 SF (5)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Vacant	Inline 1,000-2,499 SF (5)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Vacant	Inline 1,000-2,499 SF (5)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Vacant	Inline 1,000-2,499 SF (5)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Vacant	Inline 2,500-4,999 SF (4)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Vacant	Inline 2,500-4,999 SF (4)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Famous Footwear	Inline 2,500-4,999 SF (4)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	HuHot Grill	Inline 2,500-4,999 SF (4)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Foot Locker	Inline 2,500-4,999 SF (4)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Torrid	Inline 2,500-4,999 SF (4)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Rue21	Inline 2,500-4,999 SF (4)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None

Yes	Vacant	Inline 2,500-4,999 SF (4)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Visionworks	Inline 2,500-4,999 SF (4)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Vacant	Inline 2,500-4,999 SF (4)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Vacant	Inline 2,500-4,999 SF (4)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Bath & Body Works	Inline > 5,000 SF (3)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Buckle	Inline > 5,000 SF (3)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Express	Inline > 5,000 SF (3)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	ULTA	Inline > 5,000 SF (3)	Vacate		Defined on Profile	Defined on Profile	None
Yes	Maurices	Inline > 5,000 SF (3)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	American Eagle	Inline > 5,000 SF (3)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Barnes & Noble	Junior Anchor (2)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Vacant	Kiosk (8)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None
Yes	Vacant	Kiosk (8)	Market	Defined On Profile	Defined on Profile	Defined on Profile	None

Name	Tenant Classifications			External ID	
Active	Name	Tenant Status	Credit Tenants	Unit Type	External ID
Yes	JCPenney				JCPenney
Yes	Temporary Tenants				Temporary Tenants
Yes	China Max				China Max
Yes	Vacant				Vacant
Yes	Kobe Japan				Kobe Japan
Yes	Rogers & Hollands				Rogers & Hollands
Yes	Zales Jewelers				Zales Jewelers
Yes	Kay Jewelers				Kay Jewelers
Yes	Vacant				Vacant
Yes	Vacant				Vacant
Yes	Vacant				Vacant
Yes	Vacant				Vacant
Yes	Gloria Jean's Coffee				Gloria Jean's Coffee
Yes	GNC				GNC
Yes	GameStop				GameStop
Yes	Vacant				Vacant
Yes	Vacant				Vacant
Yes	Vacant				Vacant
Yes	Claire's Boutique				Claire's Boutique
Yes	Journeys				Journeys
Yes	Francesca's				Francesca's
Yes	Tradehome Shoes				Tradehome Shoes
Yes	Spencer Gifts				Spencer Gifts
Yes	Pearle Vision				Pearle Vision
Yes	Zumiez				Zumiez

Yes	Valley View Nails & Spa	Valley View Nails & Spa
Yes	Vacant	Vacant
Yes	Vacant	Vacant
Yes	Vacant	Vacant
Yes	Vacant	Vacant
Yes	Vacant	Vacant
Yes	Famous Footwear	Famous Footwear
Yes	HuHot Grill	HuHot Grill
Yes	Foot Locker	Foot Locker
Yes	Torrid	Torrid
Yes	Rue21	Rue21
Yes	Vacant	Vacant
Yes	Visionworks	Visionworks
Yes	Vacant	Vacant
Yes	Vacant	Vacant
Yes	Bath & Body Works	Bath & Body Works
Yes	Buckle	Buckle
Yes	Express	Express
Yes	ULTA	ULTA
Yes	Maurices	Maurices
Yes	American Eagle	American Eagle
Yes	Barnes & Noble	Barnes & Noble
Yes	Vacant	Vacant
Yes	Vacant	Vacant

**Base Rent**  
**Kobe Japan**

Date	Years	Months	Days	Type	Units	Amount
7/1/2017	3	0	0	Base	\$ / SF / Year	75
7/1/2020	4	0	0	Base	\$ / SF / Year	77.25
7/1/2024	3	0	0	Base	\$ / SF / Year	79.57

Date	Repeat Annually	Review Type	Minimum Uplift	Amount	Maximum Uplift	Amount
7/1/2017						
7/1/2020						
7/1/2024						

Date	Adjust Expense Stops	Stop Year
7/1/2017		
7/1/2020		
7/1/2024		

**Rogers & Hollands**

Date	Years	Months	Days	Type	Units	Amount
2/1/2014	7	0	0	Base	\$ / SF / Year	76.5
2/1/2021	2	11	0	Base	\$ / SF / Year	78.8

Date	Repeat Annually	Review Type	Minimum Uplift	Amount	Maximum Uplift	Amount
2/1/2014						
2/1/2021						

Date	Adjust Expense Stops	Stop Year
2/1/2014		
2/1/2021		

**Zales Jewelers**

Date	Years	Months	Days	Type	Units	Amount
5/1/2004	16	8	0	Base	\$ / SF / Year	96.4
1/1/2021	1	0	0	Base	\$ / SF / Year	99.29
1/1/2022	2	1	0	Base	\$ / SF / Year	102.27

Date	Repeat Annually	Review Type	Minimum Uplift	Amount	Maximum Uplift	Amount
5/1/2004						
1/1/2021						
1/1/2022						

Date	Adjust Expense Stops	Stop Year
5/1/2004		
1/1/2021		
1/1/2022		

**Claire's Boutique**

Date	Years	Months	Days	Type	Units	Amount
9/1/2021	1	4	0	Base	\$ / Year	141,508
1/1/2023	0	8	0	Base	\$ / Year	145,753

Date	Repeat Annually	Review Type	Minimum Uplift	Amount	Maximum Uplift	Amount
9/1/2021						
1/1/2023						

Date	Adjust Expense Stops	Stop Year
9/1/2021		
1/1/2023		

#### Pearle Vision

Date	Years	Months	Days	Type	Units	Amount
6/1/2013	7	7	0	Base	\$ / SF / Year	25.33
1/1/2021	1	0	0	Base	\$ / SF / Year	26.09
1/1/2022	1	0	0	Base	\$ / SF / Year	26.87
1/1/2023	0	5	0	Base	\$ / SF / Year	27.67

Date	Repeat Annually	Review Type	Minimum Uplift	Amount	Maximum Uplift	Amount
6/1/2013						
1/1/2021						
1/1/2022						
1/1/2023						

Date	Adjust Expense Stops	Stop Year
6/1/2013		
1/1/2021		
1/1/2022		
1/1/2023		

#### Valley View Nails & Spa

Date	Years	Months	Days	Type	Units	Amount
1/1/2021	1	0	0	Base	\$ / Year	56,100
1/1/2022	1	0	0	Base	\$ / Year	57,222
1/1/2023	1	0	0	Base	\$ / Year	58,366
1/1/2024	1	0	0	Base	\$ / Year	59,534

Date	Repeat Annually	Review Type	Minimum Uplift	Amount	Maximum Uplift	Amount
1/1/2021						
1/1/2022						

1/1/2023

1/1/2024

Date	Adjust Expense Stops	Stop Year
1/1/2021		
1/1/2022		
1/1/2023		
1/1/2024		

**Torrid**

Date	Years	Months	Days	Type	Units	Amount
11/1/2017	5	3	0	Base	\$ / Year	0
2/1/2023	1	9	0	Base	\$ / Year	62,781
11/1/2024	1	0	0	Base	\$ / Year	64,037
11/1/2025	1	0	0	Base	\$ / Year	65,317
11/1/2026	1	0	0	Base	\$ / Year	66,624

Date	Repeat Annually	Review Type	Minimum Uplift	Amount	Maximum Uplift	Amount
11/1/2017						
2/1/2023						
11/1/2024						
11/1/2025						
11/1/2026						

Date	Adjust Expense Stops	Stop Year
11/1/2017		
2/1/2023		
11/1/2024		
11/1/2025		
11/1/2026		

**Maurices**

Date	Years	Months	Days	Type	Units	Amount
10/1/2022	1	0	0	Base	\$ / Year	125,000
10/1/2023	1	0	0	Base	\$ / Year	128,750
10/1/2024	1	0	0	Base	\$ / Year	132,612

Date	Repeat Annually	Review Type	Minimum Uplift	Amount	Maximum Uplift	Amount
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10/1/2022  
10/1/2023  
10/1/2024

Date	Adjust Expense Stops	Stop Year
10/1/2022		
10/1/2023		
10/1/2024		

Tenants - Recoveries

Recovery Structures			
Structure ID	Name	Gross Up %	Assign Tenants
	Net		
	Base Year Stop		
	Base Year Stop -1		
	Base Year Stop +1		
	Base Year Stop -n		
	Base Year Stop +n		
	Stop Amount		
	Stop Amount / Area		
			Bath & Body Works, Buckle, China Max, Claire's Boutique, Express, Famous Footwear, Gloria Jean's Coffee, JCPenney, Journeys, GNC, GameStop, Francesca's, Foot Locker, Kobe Japan, ULTA, Tradehome Shoes, Spencer Gifts, Rue21 , Rogers & Hollands, Pearle Vision, Maurices, Zumiez, Zales Jewelers, Visionworks, Valley View Nails & Spa, American Eagle, Kay Jewelers
	Fixed Amount		
	Fixed Amount / Area		

None	Barnes & Noble, Vacant, Vacant, Vacant, Vacant, HuHot Grill, Torrid, Vacant, Vacant, Vacant, Vacant, Vacant, Vacant, Temporary Tenants, Vacant, Vacant, Vacant, Vacant, Vacant, Vacant, Vacant, Vacant
Market	

### Tenants - Payment Schedules

General							
Name	Payment Type	Payment Day	Payment Month	1st Quarter Day	2nd Quarter Day	3rd Quarter Day	4th Quarter Day
Monthly	In Advance	1					
English Quarter Days	In Advance			March-25	June-24	September-29	December-25
Scottish Quarter Days	In Advance			February-28	May-28	August-28	November-28
Crown Quarter Days	In Advance			January-05	April-05	July-05	October-10
Quarterly	In Advance		Lease Anniversary				
Half Yearly	In Advance		Lease Anniversary				
Annually	In Advance		Lease Anniversary				

## Investment - Property Purchase

Purchase Price Information		Purchase Price Calculation					
Purchase Date	How Input	Purchase Price	Closing Costs	Total Price	Less Debt Amount	Debt %	Equity
February, 2023	Enter Price	0	0	0	0	0.00 %	0

## Valuation - Assumptions

Timing		General	
Valuation Date Basis	Analysis Begin	Adopted Valuation	Discounted Cash Flow
Valuation (PV/IRR) Date	February, 2023	Mid Point Valuation	DCF and Capitalization Valuation
Sensitivity Intervals		Acquisition Costs (DCF)	

Cap Rate Interval0.50%

Resale Amount Interval0.50%

Gross Income Multiplier Interval0.25

Purchase Price Interval Basis\$ Amount

Purchase Price Interval Amount50,000

Discount Rate Interval0.50%

IRR Target10.00%

Name	Amounts	
Description	How Input	Amount

Valuation - Direct Capitalization

Rate	
Direct Cap Rate	10.00%
Gross Up Occupancy Basis	None
Gross Up Occupancy %	

Valuation - Property Resale

General		Calculation Method					
Name/Description	Default	Date Of Sale	Calc Method	Inflation	Amount	Cap Rate	Multiplier
Enter Sale Name	True	1/31/2033	CAP NOI (12 Months After Sale)			15.25%	

General	Calculation Method	Partial Sales					
Name/Description	Cap Group	Active	Partial Sale Date	How Input	Sale Amount	Selling Costs Unit	Selling Costs
Enter Sale Name		No					

General	Stabilized Occupancy		Adjustment				
Name/Description	Stabilized Income Begin	#Months	Stabilized Income Definition	Add back Free Rent	Gross Up Occupancy Basis	Gross Up Occupancy %	Deductions
Enter Sale Name				False	None		None

General	Adjustment				
Name/Description	Hold Period	Hold Years	Fixed Date	Adjustments	
Enter Sale Name	Length of Analysis			Varies	

Property Resale Adjustments

Enter Sale Name - Adjustments

Description	Type	How Input	Amount
Cost of Sale	Selling Costs	% Adjusted Gross	1.0%

Valuation - Present Value

Primary Discount		Increment Discount Rate	
Primary Valuation (PV/IRR) Date Basis	Analysis Begin	Unleveraged Cash Flow Rate Increment	0.00%
Primary Valuation (PV/IRR) Date	February, 2023	Unleveraged Cash Flow Rate	16.00%
Discount Rate (APR)	16.00%	Unleveraged Resale Rate Increment	0.00%
Discount Method	Annual	Unleveraged Resale Rate	16.00%
		Leveraged Cash Flow Rate Increment	0.00%
		Leveraged Cash Flow Rate	16.00%
		Leveraged Resale Rate Increment	0.00%
		Leveraged Resale Rate	16.00%

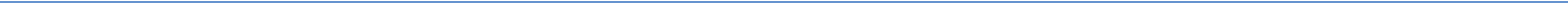
Secondary Discount	
Secondary Valuation (PV/IRR) Date Basis	Primary Discount Period
Secondary Valuation (PV/IRR) Date	February, 2023
Secondary Discount Rate(APR)	16.00%
Secondary Resale Method	Enter Sale Name (1/31/2033)

Secondary Valuation (PV/IRR)  
Length of Hold Basis

Defined by Resale

Secondary Valuation (PV/IRR)  
Length of Hold

Years 10 Months 0



Building Area Occupancy Report

Valley View Mall (Measures in SF)  
Feb, 2023 through Jan, 2034  
3/12/2023 9:00:10 PM

Month	FY 2024		FY 2025		FY 2026		FY 2027		FY 2028		FY 2029	
	Occupied		Occupied		Occupied		Occupied		Occupied		Occupied	
	Area	%	Area	%	Area	%	Area	%	Area	%	Area	%
February	277,640	90.55%	232,987	75.99%	273,615	89.24%	172,531	56.27%	241,939	78.91%	273,659	89.25%
March	277,640	90.55%	232,987	75.99%	269,604	87.93%	172,531	56.27%	241,939	78.91%	277,640	90.55%
April	277,640	90.55%	232,987	75.99%	269,604	87.93%	268,888	87.70%	241,939	78.91%	277,640	90.55%
May	277,640	90.55%	239,639	78.16%	270,863	88.34%	268,888	87.70%	241,939	78.91%	277,640	90.55%
June	271,326	88.49%	266,674	86.97%	273,629	89.24%	277,640	90.55%	277,640	90.55%	277,640	90.55%
July	271,326	88.49%	265,706	86.66%	277,640	90.55%	277,640	90.55%	277,021	90.35%	277,640	90.55%
August	271,326	88.49%	265,706	86.66%	181,283	59.12%	277,640	90.55%	277,021	90.35%	277,640	90.55%
September	269,945	88.04%	265,706	86.66%	181,283	59.12%	277,640	90.55%	277,021	90.35%	277,640	90.55%
October	264,531	86.28%	276,672	90.23%	175,108	57.11%	277,640	90.55%	277,021	90.35%	271,326	88.49%
November	264,531	86.28%	277,640	90.55%	175,108	57.11%	277,640	90.55%	273,659	89.25%	271,326	88.49%
December	264,531	86.28%	277,640	90.55%	175,108	57.11%	277,640	90.55%	273,659	89.25%	271,326	88.49%
January	259,260	84.56%	276,381	90.14%	175,108	57.11%	277,640	90.55%	273,659	89.25%	269,945	88.04%
Average Occupancy	270,611	88.26	259,227	84.55	224,829	73.33	258,663	84.36	264,538	86.28	275,089	89.72
Total Net Rentable Area	306,613		306,613		306,613		306,613		306,613		306,613	

Month	FY 2030		FY 2031		FY 2032		FY 2033		FY 2034	
	Occupied		Occupied		Occupied		Occupied		Occupied	
	Area	%	Area	%	Area	%	Area	%	Area	%
February	275,497	89.85%	276,672	90.23%	271,465	88.54%	277,640	90.55%	277,021	90.35%
March	275,497	89.85%	277,640	90.55%	271,465	88.54%	277,640	90.55%	273,659	89.25%
April	275,497	89.85%	277,640	90.55%	271,465	88.54%	277,640	90.55%	273,659	89.25%
May	270,226	88.13%	276,381	90.14%	271,465	88.54%	277,640	90.55%	273,659	89.25%
June	243,953	79.56%	273,615	89.24%	268,888	87.70%	272,640	88.92%	273,659	89.25%
July	243,953	79.56%	269,604	87.93%	268,888	87.70%	272,640	88.92%	277,640	90.55%
August	243,953	79.56%	269,604	87.93%	268,888	87.70%	272,640	88.92%	277,640	90.55%
September	250,605	81.73%	270,863	88.34%	268,888	87.70%	272,640	88.92%	277,640	90.55%
October	266,674	86.97%	273,629	89.24%	277,640	90.55%	277,640	90.55%	277,640	90.55%
November	265,706	86.66%	277,640	90.55%	277,640	90.55%	277,021	90.35%	277,640	90.55%
December	265,706	86.66%	277,640	90.55%	277,640	90.55%	277,021	90.35%	277,640	90.55%
January	265,706	86.66%	277,640	90.55%	277,640	90.55%	277,021	90.35%	277,640	90.55%
Average Occupancy	261,914	85.42	274,881	89.65	272,664	88.93	275,819	89.96	276,261	90.10
Total Net Rentable Area	306,613		306,613		306,613		306,613		306,613	

\* Results displayed are based on Forecast data only

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
For the Years Ending	Year 1 <u>Jan-2024</u>	Year 2 <u>Jan-2025</u>	Year 3 <u>Jan-2026</u>	Year 4 <u>Jan-2027</u>	Year 5 <u>Jan-2028</u>	Year 6 <u>Jan-2029</u>	Year 7 <u>Jan-2030</u>	Year 8 <u>Jan-2031</u>	Year 9 <u>Jan-2032</u>	Year 10 <u>Jan-2033</u>	Year 11 <u>Jan-2034</u>	Total <u></u>
<b>Rental Revenue</b>												
Potential Base Rent	4,806,508	5,756,945	5,996,587	6,271,384	6,863,483	7,042,290	7,159,116	7,273,525	7,432,487	7,598,355	7,747,375	73,948,054
Absorption & Turnover Vacancy	-1,730,014	-2,255,532	-1,860,215	-1,710,543	-1,846,986	-1,704,121	-2,415,609	-1,778,461	-1,885,705	-1,814,273	-1,827,876	-20,829,337
Free Rent	-38,857	-372,914	-27,689	0	0	0	0	0	0	0	0	-439,460
Scheduled Base Rent	3,037,637	3,128,499	4,108,682	4,560,841	5,016,497	5,338,169	4,743,507	5,495,063	5,546,781	5,784,082	5,919,499	52,679,257
Total Rental Revenue	3,037,637	3,128,499	4,108,682	4,560,841	5,016,497	5,338,169	4,743,507	5,495,063	5,546,781	5,784,082	5,919,499	52,679,257
<b>Other Tenant Revenue</b>												
Percentage Rent	690,427	391,434	342,385	168,915	0	0	0	0	0	0	0	1,593,160
Total Expense Recoveries	592,233	206,976	160,609	45,408	11,187	0	0	0	0	0	0	1,016,414
Total Other Tenant Revenue	1,282,659	598,410	502,994	214,323	11,187	0	0	0	0	0	0	2,609,574
Total Tenant Revenue	4,320,296	3,726,909	4,611,676	4,775,165	5,027,684	5,338,169	4,743,507	5,495,063	5,546,781	5,784,082	5,919,499	55,288,831
<b>Other Revenue</b>												
Other Income	30,661	31,581	32,529	33,504	34,510	35,545	36,611	37,710	38,841	40,006	41,206	392,704
Specialty Leasing	536,573	552,670	569,250	586,328	603,917	622,035	640,696	659,917	679,714	700,106	721,109	6,872,314
Total Other Revenue	567,234	584,251	601,779	619,832	638,427	657,580	677,307	697,626	718,555	740,112	762,315	7,265,018
Potential Gross Revenue	4,887,530	4,311,160	5,213,455	5,394,997	5,666,111	5,995,748	5,420,814	6,192,690	6,265,336	6,524,194	6,681,814	62,553,849
<b>Vacancy &amp; Credit Loss</b>												
Credit Loss	-48,875	-43,112	-52,135	-53,950	-56,661	-59,957	-54,208	-61,927	-62,653	-65,242	-66,818	-625,538
Total Vacancy & Credit Loss	-48,875	-43,112	-52,135	-53,950	-56,661	-59,957	-54,208	-61,927	-62,653	-65,242	-66,818	-625,538
Effective Gross Revenue	4,838,655	4,268,049	5,161,320	5,341,047	5,609,450	5,935,791	5,366,606	6,130,763	6,202,683	6,458,952	6,614,996	61,928,310
<b>Operating Expenses</b>												
Real Estate Taxes	547,321	563,740	580,652	598,072	616,014	634,494	653,529	673,135	693,329	714,129	735,553	7,009,969
Property Insurance	153,307	157,906	162,643	167,522	172,548	177,724	183,056	188,548	194,204	200,030	206,031	1,963,518
Common Area Maintenance	1,686,372	1,736,963	1,789,072	1,842,744	1,898,026	1,954,967	2,013,616	2,074,024	2,136,245	2,200,332	2,266,342	21,598,702
Management Fee	120,966	106,701	129,033	133,526	140,236	148,395	134,165	153,269	155,067	161,474	165,375	1,548,208
Other	76,653	78,953	81,321	83,761	86,274	88,862	91,528	94,274	97,102	100,015	103,016	981,759
Total Operating Expenses	2,584,618	2,644,263	2,742,721	2,825,625	2,913,098	3,004,442	3,075,894	3,183,250	3,275,947	3,375,981	3,476,317	33,102,156
Net Operating Income	2,254,037	1,623,786	2,418,599	2,515,422	2,696,352	2,931,349	2,290,712	2,947,513	2,926,736	3,082,971	3,138,679	28,826,154
<b>Leasing Costs</b>												
Tenant Improvements	26,933	240,628	29,839	425,611	143,075	16,153	176,127	85,962	66,182	22,834	21,637	1,254,979
Leasing Commissions	60,039	458,248	59,098	276,979	257,895	29,210	460,528	162,201	116,584	37,229	49,487	1,967,498
Total Leasing Costs	86,972	698,876	88,937	702,590	400,970	45,362	636,656	248,163	182,765	60,062	71,124	3,222,477

Capital Expenditures

Reserves for Replacement	153,307	157,906	162,643	167,522	172,548	177,724	183,056	188,548	194,204	200,030	206,031	1,963,518
Deferred Maintenance	692,000	0	0	0	0	0	0	0	0	0	0	692,000
Total Capital Expenditures	845,307	157,906	162,643	167,522	172,548	177,724	183,056	188,548	194,204	200,030	206,031	2,655,518
Total Leasing & Capital Costs	932,278	856,782	251,579	870,112	573,518	223,087	819,712	436,711	376,969	260,092	277,155	5,877,995
Cash Flow Before Debt Service	1,321,758	767,004	2,167,020	1,645,310	2,122,835	2,708,262	1,471,000	2,510,802	2,549,766	2,822,879	2,861,524	22,948,159
Cash Flow Available for Distribution	1,321,758	767,004	2,167,020	1,645,310	2,122,835	2,708,262	1,471,000	2,510,802	2,549,766	2,822,879	2,861,524	22,948,159



Cash Flow As Of  
Valley View Mall (Amounts in USD)  
Feb, 2023 through Jan, 2034  
3/12/2023 9:00:16 PM

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
For the Years Ending	Year 1 <u>Jan-2024</u>	Year 2 <u>Jan-2025</u>	Year 3 <u>Jan-2026</u>	Year 4 <u>Jan-2027</u>	Year 5 <u>Jan-2028</u>	Year 6 <u>Jan-2029</u>	Year 7 <u>Jan-2030</u>	Year 8 <u>Jan-2031</u>	Year 9 <u>Jan-2032</u>	Year 10 <u>Jan-2033</u>	Year 11 <u>Jan-2034</u>	Total <u></u>
<b>Rental Revenue</b>												
Potential Base Rent	4,806,508	5,756,945	5,996,587	6,271,384	6,863,483	7,042,290	7,159,116	7,273,525	7,432,487	7,598,355	7,747,375	73,948,054
Absorption & Turnover Vacancy	-1,730,014	-2,255,532	-1,860,215	-1,710,543	-1,846,986	-1,704,121	-2,415,609	-1,778,461	-1,885,705	-1,814,273	-1,827,876	-20,829,337
Free Rent	-38,857	-372,914	-27,689	0	0	0	0	0	0	0	0	-439,460
Scheduled Base Rent	3,037,637	3,128,499	4,108,682	4,560,841	5,016,497	5,338,169	4,743,507	5,495,063	5,546,781	5,784,082	5,919,499	52,679,257
Total Rental Revenue	3,037,637	3,128,499	4,108,682	4,560,841	5,016,497	5,338,169	4,743,507	5,495,063	5,546,781	5,784,082	5,919,499	52,679,257
<b>Other Tenant Revenue</b>												
Percentage Rent	690,427	391,434	342,385	168,915	0	0	0	0	0	0	0	1,593,160
Total Expense Recoveries	592,233	206,976	160,609	45,408	11,187	0	0	0	0	0	0	1,016,414
Total Other Tenant Revenue	1,282,659	598,410	502,994	214,323	11,187	0	0	0	0	0	0	2,609,574
Total Tenant Revenue	4,320,296	3,726,909	4,611,676	4,775,165	5,027,684	5,338,169	4,743,507	5,495,063	5,546,781	5,784,082	5,919,499	55,288,831
<b>Other Revenue</b>												
Other Income	30,661	31,581	32,529	33,504	34,510	35,545	36,611	37,710	38,841	40,006	41,206	392,704
Specialty Leasing	536,573	552,670	569,250	586,328	603,917	622,035	640,696	659,917	679,714	700,106	721,109	6,872,314
Total Other Revenue	567,234	584,251	601,779	619,832	638,427	657,580	677,307	697,626	718,555	740,112	762,315	7,265,018
Potential Gross Revenue	4,887,530	4,311,160	5,213,455	5,394,997	5,666,111	5,995,748	5,420,814	6,192,690	6,265,336	6,524,194	6,681,814	62,553,849
<b>Vacancy &amp; Credit Loss</b>												
Credit Loss	-48,875	-43,112	-52,135	-53,950	-56,661	-59,957	-54,208	-61,927	-62,653	-65,242	-66,818	-625,538
Total Vacancy & Credit Loss	-48,875	-43,112	-52,135	-53,950	-56,661	-59,957	-54,208	-61,927	-62,653	-65,242	-66,818	-625,538
Effective Gross Revenue	4,838,655	4,268,049	5,161,320	5,341,047	5,609,450	5,935,791	5,366,606	6,130,763	6,202,683	6,458,952	6,614,996	61,928,310
<b>Operating Expenses</b>												
Real Estate Taxes	547,321	563,740	580,652	598,072	616,014	634,494	653,529	673,135	693,329	714,129	735,553	7,009,969
Property Insurance	153,307	157,906	162,643	167,522	172,548	177,724	183,056	188,548	194,204	200,030	206,031	1,963,518
Common Area Maintenance	1,686,372	1,736,963	1,789,072	1,842,744	1,898,026	1,954,967	2,013,616	2,074,024	2,136,245	2,200,332	2,266,342	21,598,702
Management Fee	120,966	106,701	129,033	133,526	140,236	148,395	134,165	153,269	155,067	161,474	165,375	1,548,208
Other	76,653	78,953	81,321	83,761	86,274	88,862	91,528	94,274	97,102	100,015	103,016	981,759
Total Operating Expenses	2,584,618	2,644,263	2,742,721	2,825,625	2,913,098	3,004,442	3,075,894	3,183,250	3,275,947	3,375,981	3,476,317	33,102,156
Net Operating Income	2,254,037	1,623,786	2,418,599	2,515,422	2,696,352	2,931,349	2,290,712	2,947,513	2,926,736	3,082,971	3,138,679	28,826,154
<b>Leasing Costs</b>												
Tenant Improvements	26,933	240,628	29,839	425,611	143,075	16,153	176,127	85,962	66,182	22,834	21,637	1,254,979
Leasing Commissions	60,039	458,248	59,098	276,979	257,895	29,210	460,528	162,201	116,584	37,229	49,487	1,967,498
Total Leasing Costs	86,972	698,876	88,937	702,590	400,970	45,362	636,656	248,163	182,765	60,062	71,124	3,222,477

Capital Expenditures

Reserves for Replacement	153,307	157,906	162,643	167,522	172,548	177,724	183,056	188,548	194,204	200,030	206,031	1,963,518
Deferred Maintenance	692,000	0	0	0	0	0	0	0	0	0	0	692,000
Total Capital Expenditures	845,307	157,906	162,643	167,522	172,548	177,724	183,056	188,548	194,204	200,030	206,031	2,655,518
Total Leasing & Capital Costs	932,278	856,782	251,579	870,112	573,518	223,087	819,712	436,711	376,969	260,092	277,155	5,877,995
Cash Flow Before Debt Service	1,321,758	767,004	2,167,020	1,645,310	2,122,835	2,708,262	1,471,000	2,510,802	2,549,766	2,822,879	2,861,524	22,948,159
Cash Flow Available for Distribution	1,321,758	767,004	2,167,020	1,645,310	2,122,835	2,708,262	1,471,000	2,510,802	2,549,766	2,822,879	2,861,524	22,948,159

Property Summary

Valley View Mall (Amounts in USD, Measures in SF)

Feb, 2023 through Jan, 2034

Property Information		
Property Name	Valley View Mall	
Property ID #	23US006696-1	
Address	3800 State Road 16	
City, State	LaCrosse, Wisconsin	
Property Type	Retail	
Building Area	306,613 SF	
Analysis Begin Date	Feb, 2023	
Length of Analysis	10 Years 0 Months	
General Inflation	3.00%	
Market Inflation	1.00%	
Expense Inflation	3.00%	
CPI Inflation	3.00%	
General Vacancy Rate	0.00%	
Credit Loss Rate	1.00%	
Occupancy (Year End)	84.56%	
Occupancy (Average)	88.26%	
W A L E (Area)	5 Years 11 Months 15 Days	
W A L E (Rent)	4 Years 7 Months 20 Days	

Summary Cash Flow (Year 1)	Amount	Per SF
Potential Gross Revenue	4887530	\$15.94
Vacancy & Adjustments	-48875	-0.16
Effective Gross Revenue	4838655	15.78
Operating Expenses	-2584618	-8.43
Ground Lease Expenses	0	0
Net Operating Income	2254037	7.35
Leasing & Capital Costs	-932278	-3.04
Cash Flow Before Debt Service	1321758	4.31
Debt Service	0	0
Cash Flow After Debt Service	1321758	\$4.31

\* Results displayed are based on Forecast data only

Purchase & Investment		
Purchase Price		\$0
Closing Costs (N/A)		\$0
Total Purchase Price		\$0
Less Debt Amount (N/A)		\$0
Loan Costs		\$0
Equity		\$0

Valuation & Yield		
Discount Rate		16.00%
Unleveraged PV	\$13,344,302	[\$43.52/SF]
Cap Rate		15.25%
Gross Income Multiplier		N/A
Property Resale(Jan, 2033)	\$20,375,685	[\$66.45/SF]
Direct Cap Rate		10.00%
Direct Cap Value	\$22,540,368	[\$73.51/SF]
Unleveraged IRR		N/A
Recommended Hold End		N/A
IRR for Recommended Hold		
Breakeven Date		Feb, 2023
NOI Yield		0.00%
Cash On Cash Yield		N/A

Debt Financing		
Loan Begins		
Amount		
Interest Rate		
Term		
Payment		
Loan Costs		
Additional Loans	0	\$0
Loan to Present Value		0.00%
Debt Coverage		0

Executive Summary Report

Valley View Mall (Amounts in USD, Measures in SF)

3/12/2023 9:00:22 PM

Property Information

Property Name	Valley View Mall
Property ID #	23US006696-1
Property Type	Retail
Building Area	306,613
Address	3800 State Road 16
City, State	LaCrosse / Wisconsin
Zip / Postal Code	54601
Country	United States

Purchase Price / Acquisition

Acquisition / Valuation Date	2/1/2023
Purchase Price	0
Closing Costs	0 / N/A
Total Purchase Price	0
Total Debt (% LTC)	0 / N/A
Loan Costs	0
Total Equity	0

Property Assumptions (Year 1)

General Inflation (Year 2)	3.00%
Market Inflation (Year 2)	1.00%
Expense Inflation (Year 2)	3.00%
CPI Inflation (Year 2)	3.00%
Capital Expenditures (\$/SF)	2.76
General Vacancy (%)	0.00%
Credit Loss Reserve (%)	1.00%

Operations (Year 1)

Effective Gross Revenue (% EGR)	4,838,655 (100.00%)
Operating Expenses (% EGR/\$/SF)	2,584,618 (53.42% / 8.43)
Ground Lease Expenses (% EGR/\$/SF)	0 (0.00% / 0.00)
Net Operating Income (% EGR)	2,254,037 (46.58%)
Total Leasing & Capital Costs	932,278
Cash Flow Before Debt Service	1,321,758
Debt Service (DSC)	0 (N/A)
Cash Flow after Debt Service	1,321,758
Investment (Net)	0
Cash Flow Available for Distribution	1,321,758

Occupancy Summary (Year 1)

Average Occupancy - NRA / %	270,611.333 / 88.26%
Available SF for Absorption as of 2/1/2023	28,973
Net Absorption - NRA / %	-18,380 / -5.99%

WALE (as of PV/IRR Date)

WALE (Area)	5 Years 11 Months 15 Days
WALE (Income)	4 Years 7 Months 20 Days

Debt Overview (As of Loan Start Date)

Loan Start Date	
Loan Term	
Amortization Term	N/A
Interest Rate	
Debt Service Payment	

Valuation and Returns

Unleveraged Cash Flow Rate	16.00%
Unleveraged Resale Rate	16.00%
Leveraged Cash Flow Rate	16.00%
Leveraged Resale Rate	16.00%
Exit Cap. Rate	15.25%
Present Value (Unleveraged)	13,344,302
Direct Capitalization Value @10.00 %	22,540,368
NOI Yield (Yr. 1)	N/A
Cash on Cash Return (Yr. 1)	N/A
IRR (Unleveraged)	N/A
IRR (Leveraged)	N/A
Optimal Sale Date and IRR	N/A

\* Results displayed are based on Forecast data only

Value Matrix Report

Valley View Mall (Amounts in USD)  
3/12/2023 9:00:25 PM

Key Valuation Policies						
Valuation (PV/IRR) Date:		February, 2023				
Date of Sale:		January, 2033				
Discount Method:		Annual				
Period to Cap (at Sale):		12 Months After Sale				

Value Matrix						
Table Shows:		1) Unleveraged PV's	1) Net Sale Price 2) Exit Cap Rate			
		2) Unleveraged PV's \$/SF	21,805,558	21,066,386	20,375,685	19,728,838
		3) Going In Cap. Rates	14.25%	14.75%	15.25%	15.75%
1) Cash Flow Discount Rate 2) Resale Discount Rate	15.00%	14,507,527	14,324,815	14,154,084	13,994,194	13,844,142
	15.00%	47.32	46.72	46.16	45.64	45.15
		15.54%	15.74%	15.92%	16.11%	16.28%
	15.50%	14,079,440	13,904,486	13,741,003	13,587,901	13,444,221
	15.50%	45.92	45.35	44.82	44.32	43.85
		16.01%	16.21%	16.40%	16.59%	16.77%
	16.00%	13,668,431	13,500,873	13,344,302	13,197,673	13,060,066
	16.00%	44.58	44.03	43.52	43.04	42.59
		16.49%	16.70%	16.89%	17.08%	17.26%
	16.50%	13,273,706	13,113,202	12,963,223	12,822,766	12,690,953
	16.50%	43.29	42.77	42.28	41.82	41.39
		16.98%	17.19%	17.39%	17.58%	17.76%
	17.00%	12,894,512	12,740,737	12,597,045	12,462,477	12,336,189
	17.00%	42.05	41.55	41.08	40.65	40.23
		17.48%	17.69%	17.89%	18.09%	18.27%

Sales Price Calculation					
NOI To Capitalize	3,138,679	3,138,679	3,138,679	3,138,679	3,138,679
Divided by Cap Rate	14.25%	14.75%	15.25%	15.75%	16.25%
Gross Sales Price	22,025,816	21,279,178	20,581,500	19,928,119	19,314,946
Adjustments to Sale	0	0	0	0	0
Adjusted Gross Sales Price	22,025,816	21,279,178	20,581,500	19,928,119	19,314,946
Cost of Sales	-220,258	-212,792	-205,815	-199,281	-193,149
Net Sale Price	21,805,558	21,066,386	20,375,685	19,728,838	19,121,797

\* Results displayed are based on Forecast data only

Present Value Report

Valley View Mall (Amounts in USD)  
3/12/2023 9:00:28 PM  
Valuation (PV/IRR) Date: Feb, 2023  
Discount Method: Annual

Analysis	Period	<u>Cash Flow</u>	P.V. of	P.V. of	P.V. of	P.V. of	P.V. of	NOI to
<u>Period</u>	<u>Ending</u>	<u>Before Debt Service</u>	<u>Cash Flow</u>	<u>Cash Flow</u>	<u>Cash Flow</u>	<u>Cash Flow</u>	<u>Cash Flow</u>	<u>Book</u>
			<u>@ 15.00 %</u>	<u>@ 15.50 %</u>	<u>@ 16.00 %</u>	<u>@ 16.50 %</u>	<u>@ 17.00 %</u>	<u>Value</u>
Year 1	Jan-2024	1,321,758	1,149,355	1,144,380	1,139,447	1,134,557	1,129,708	241.78%
Year 2	Jan-2025	767,004	579,965	574,955	570,009	565,127	560,307	90.76%
Year 3	Jan-2026	2,167,020	1,424,851	1,406,426	1,388,318	1,370,519	1,353,023	118.52%
Year 4	Jan-2027	1,645,310	940,711	924,527	908,690	893,190	878,020	86.42%
Year 5	Jan-2028	2,122,835	1,055,424	1,032,776	1,010,709	989,206	968,249	77.39%
Year 6	Jan-2029	2,708,262	1,170,856	1,140,772	1,111,585	1,083,266	1,055,785	79.07%
Year 7	Jan-2030	1,471,000	553,003	536,462	520,483	505,046	490,130	50.60%
Year 8	Jan-2031	2,510,802	820,786	792,787	765,858	739,955	715,032	59.38%
Year 9	Jan-2032	2,549,766	724,803	697,048	670,469	645,011	620,623	54.80%
Year 10	Jan-2033	2,822,879	697,772	668,148	639,900	612,961	587,264	55.04%
Totals		20,086,635	9,117,527	8,918,280	8,725,469	8,538,837	8,358,141	
Property Resale @ 15.25 % Cap Rate		20,375,685	5,036,558	4,822,724	4,618,834	4,424,386	4,238,904	
Total Unleveraged Present Value			14,154,084	13,741,003	13,344,302	12,963,223	12,597,045	

Percentage Value Distribution

Income	64.42%	64.90%	65.39%	65.87%	66.35%
Net Sale Price	35.58%	35.10%	34.61%	34.13%	33.65%
	100.00%	100.00%	100.00%	100.00%	100.00%

\* Results displayed are based on Forecast data only

Present Value As Of Report

Valley View Mall (Amounts in USD)  
3/12/2023 9:00:31 PM  
Secondary Valuation (PV/IRR) Date: Feb, 2023  
Discount Method: Annual

Analysis	Period	<u>Cash Flow</u>	P.V. of	P.V. of	P.V. of	P.V. of	P.V. of	NOI to
<u>Period</u>	<u>Ending</u>	<u>Before Debt Service</u>	<u>Cash Flow</u>	<u>Cash Flow</u>	<u>Cash Flow</u>	<u>Cash Flow</u>	<u>Cash Flow</u>	<u>Book</u>
			<u>@ 15.00 %</u>	<u>@ 15.50 %</u>	<u>@ 16.00 %</u>	<u>@ 16.50 %</u>	<u>@ 17.00 %</u>	<u>Value</u>
Year 1	Jan-2024	1,321,758	1,149,355	1,144,380	1,139,447	1,134,557	1,129,708	241.78%
Year 2	Jan-2025	767,004	579,965	574,955	570,009	565,127	560,307	90.76%
Year 3	Jan-2026	2,167,020	1,424,851	1,406,426	1,388,318	1,370,519	1,353,023	118.52%
Year 4	Jan-2027	1,645,310	940,711	924,527	908,690	893,190	878,020	86.42%
Year 5	Jan-2028	2,122,835	1,055,424	1,032,776	1,010,709	989,206	968,249	77.39%
Year 6	Jan-2029	2,708,262	1,170,856	1,140,772	1,111,585	1,083,266	1,055,785	79.07%
Year 7	Jan-2030	1,471,000	553,003	536,462	520,483	505,046	490,130	50.60%
Year 8	Jan-2031	2,510,802	820,786	792,787	765,858	739,955	715,032	59.38%
Year 9	Jan-2032	2,549,766	724,803	697,048	670,469	645,011	620,623	54.80%
Year 10	Jan-2033	2,822,879	697,772	668,148	639,900	612,961	587,264	55.04%
Totals		20,086,635	9,117,527	8,918,280	8,725,469	8,538,837	8,358,141	
Property Resale @ 15.25 % Cap Rate		20,375,685	5,036,558	4,822,724	4,618,834	4,424,386	4,238,904	
Total Unleveraged Present Value			14,154,084	13,741,003	13,344,302	12,963,223	12,597,045	

Percentage Value Distribution

Income	64.42%	64.90%	65.39%	65.87%	66.35%
Net Sale Price	35.58%	35.10%	34.61%	34.13%	33.65%
	100.00%	100.00%	100.00%	100.00%	100.00%

\* Results displayed are based on Forecast data only



Lease Summary Report

Valley View Mall (Amounts in USD, Measures in SF)

As of Feb, 2023

All Tenants/ All Lease Periods

3/12/2023 9:00:34 PM

General Tenant Information			Rent Details				CPI	Free Rent	% Rent	Recovery	Tenant Improvements	Leasing Commissions	Renewal Assumption
Tenant Name Suite Number Lease Dates Lease Term Tenure	Initial Area  Building Share %	Lease Period Lease Status Market Leasing Lease Type	Rate Per Year Amount Per Year Rate Per Month Amount Per Month Rental Value Per Year	Rent Changes On Date	Rent Changes To \$/SF-Annual	Rent Changes To \$/SF-Monthly	Type Timing Inflation Rate/Index	Date	Name Sales Volume Breakpoint Overage % / Cap	Structure Name Type Input Amount	Rate \$/SF Total Amount	Rate \$/SF Total Amount	Market - % Reabsorb Option
1. JCPenney Suite: 2002 8/1/1980 - 7/31/2025 45 Years Freehold	96,357. 31.43%	Base Contract Anchor Retail	2.34 225,000 0.19 18,750 385,428				None	None	8,105,471 16304502 1.50 %	Fixed Amount 29,871	0.00 0	0.00 0	Market - 65.00 %
1. JCPenney Suite: 2002 4/1/2026 - 3/31/2036 10 Years Freehold	96,357. 31.43%	Market Speculative Anchor Retail	4.18 403,024 0.35 33,585 403,024	Apr-2031	4.60	0.38	None	None	N/A	None N/A	3.82 368,522	1.78 171,386	Market - 65.00 %
2. Temporary Tenants Suite: Various 1/1/2021 - 12/31/2040 20 Years Freehold	63,941. 20.85%	Base Contract Anchor Retail	10.59 677,112 0.88 56,426 255,764	Jan-2022 Jan-2023 Jan-2024 Jan-2025 Jan-2026 Jan-2027 Jan-2028 Jan-2029 Jan-2030 Jan-2031 Jan-2032 Jan-2033 Jan-2034 Jan-2035 Jan-2036 Jan-2037 Jan-2038 Jan-2039 Jan-2040	10.80 11.02 11.24 11.46 11.69 11.93 12.16 12.41 12.66 12.91 13.17 13.43 13.70 13.97 14.25 14.54 14.83 15.12 15.43	0.90 0.92 0.94 0.96 0.97 0.99 1.01 1.03 1.05 1.08 1.10 1.12 1.14 1.16 1.19 1.21 1.24 1.26 1.29	None	None	N/A	0.00 0	0.00 0	Market - 65.00 %	
3. China Max Suite: FC7 6/1/2012 - 1/31/2024 11 Years 8 Months Freehold	750. 0.24%	Base Contract Food Court / Jewelry Retail	0.00 0 0.00 0 82,500				None	None	241,265 Zero 20.00 %	Fixed Amount 1,268	0.00 0	0.00 0	Market - 65.00 %
3. China Max Suite: FC7 6/1/2024 - 5/31/2029 5 Years Freehold	750. 0.24%	Market Speculative Food Court / Jewelry Retail	111.10 83,325 9.26 6,944 83,325	Jun-2025 Jun-2026 Jun-2027 Jun-2028	113.32 115.59 117.90 120.26	9.44 9.63 9.83 10.02	None	Jun-2024	N/A	None N/A	3.61 2,704	22.76 17,070	Market - 65.00 %
3. China Max Suite: FC7 10/1/2029 - 9/30/2034 5 Years Freehold	750. 0.24%	Market Speculative Food Court / Jewelry Retail	122.06 91,547 10.17 7,629 91,547	Oct-2030 Oct-2031 Oct-2032 Oct-2033	124.50 126.99 129.53 132.12	10.38 10.58 10.79 11.01	None	None	N/A	None N/A	4.18 3,134	25.73 19,295	Market - 65.00 %
5. Kobe Japan Suite: FC1 7/1/2017 - 6/30/2027 10 Years Freehold	619. 0.20%	Base Contract Food Court / Jewelry Retail	75.00 46,425 6.25 3,869 68,090	Jul-2020 Jul-2024	77.25 79.57	6.44 6.63	None	None	338,638 597722 8.00 %	Fixed Amount 23,855	0.00 0	0.00 0	Market - 65.00 %

5. Kobe Japan Suite: FC1 11/1/2027 - 10/31/2032 5 Years Freehold	619. 0.20%	Market Speculative Food Court / Jewelry Retail	117.32 72,622 9.78 6,052 72,622	Nov-2028 Nov-2029 Nov-2030 Nov-2031	119.67 122.06 124.50 126.99	9.97 10.17 10.38 10.58	None	None	N/A	None N/A	3.94 2,438	24.73 15,306	Market - 65.00 %
5. Kobe Japan Suite: FC1 3/1/2033 - 2/28/2038 5 Years Freehold	619. 0.20%	Market Speculative Food Court / Jewelry Retail	132.12 81,785 11.01 6,815 81,785	Mar-2034 Mar-2035 Mar-2036 Mar-2037	134.77 137.46 140.21 143.02	11.23 11.46 11.68 11.92	None	None	N/A	None N/A	4.70 2,912	27.85 17,237	Market - 65.00 %
6. Rogers & Hollands Suite: 0173 2/1/2014 - 12/31/2023 9 Years 11 Months Freehold	1,683. 0.55%	Base Contract Food Court / Jewelry Retail	76.50 128,750 6.38 10,729 185,130	Feb-2021	78.80	6.57	None	None	839,101 2210340 6.00 %	Fixed Amount 47,144	0.00 0	0.00 0	Market - 65.00 %
6. Rogers & Hollands Suite: 0173 5/1/2024 - 4/30/2029 5 Years Freehold	1,683. 0.55%	Market Speculative Food Court / Jewelry Retail	111.10 186,981 9.26 15,582 186,981	May-2025 May-2026 May-2027 May-2028	113.32 115.59 117.90 120.26	9.44 9.63 9.83 10.02	None	May-2024	N/A	None N/A	3.61 6,067	22.76 38,304	Market - 65.00 %
6. Rogers & Hollands Suite: 0173 9/1/2029 - 8/31/2034 5 Years Freehold	1,683. 0.55%	Market Speculative Food Court / Jewelry Retail	122.06 205,430 10.17 17,119 205,430	Sep-2030 Sep-2031 Sep-2032 Sep-2033	124.50 126.99 129.53 132.12	10.38 10.58 10.79 11.01	None	None	N/A	None N/A	4.18 7,034	25.73 43,297	Market - 65.00 %
7. Zales Jewelers Suite: 0129 5/1/2004 - 1/31/2024 19 Years 9 Months Freehold	1,419. 0.46%	Base Contract Food Court / Jewelry Retail	96.40 136,792 8.03 11,399 156,090	Jan-2021 Jan-2022	99.29 102.27	8.27 8.52	None	None	1,037,934 2418686 8.00 %	Fixed Amount 35,480	0.00 0	0.00 0	Market - 65.00 %
7. Zales Jewelers Suite: 0129 6/1/2024 - 5/31/2029 5 Years Freehold	1,419. 0.46%	Market Speculative Food Court / Jewelry Retail	111.10 157,651 9.26 13,138 157,651	Jun-2025 Jun-2026 Jun-2027 Jun-2028	113.32 115.59 117.90 120.26	9.44 9.63 9.83 10.02	None	Jun-2024	N/A	None N/A	3.61 5,115	22.76 32,296	Market - 65.00 %
7. Zales Jewelers Suite: 0129 10/1/2029 - 9/30/2034 5 Years Freehold	1,419. 0.46%	Market Speculative Food Court / Jewelry Retail	122.06 173,206 10.17 14,434 173,206	Oct-2030 Oct-2031 Oct-2032 Oct-2033	124.50 126.99 129.53 132.12	10.38 10.58 10.79 11.01	None	None	N/A	None N/A	4.18 5,930	25.73 36,506	Market - 65.00 %
8. Kay Jewelers Suite: 0125 2/1/2013 - 1/31/2024 11 Years Freehold	1,645. 0.54%	Base Contract Food Court / Jewelry Retail	85.11 140,000 7.09 11,667 180,950				None	None	1,481,661 2333333 6.00 %	Fixed Amount 56,865	0.00 0	0.00 0	Market - 65.00 %
8. Kay Jewelers Suite: 0125 6/1/2024 - 5/31/2029 5 Years Freehold	1,645. 0.54%	Market Speculative Food Court / Jewelry Retail	111.10 182,760 9.26 15,230 182,760	Jun-2025 Jun-2026 Jun-2027 Jun-2028	113.32 115.59 117.90 120.26	9.44 9.63 9.83 10.02	None	Jun-2024	N/A	None N/A	3.61 5,930	22.76 37,440	Market - 65.00 %
8. Kay Jewelers Suite: 0125 10/1/2029 - 9/30/2034 5 Years Freehold	1,645. 0.54%	Market Speculative Food Court / Jewelry Retail	122.06 200,792 10.17 16,733 200,792	Oct-2030 Oct-2031 Oct-2032 Oct-2033	124.50 126.99 129.53 132.12	10.38 10.58 10.79 11.01	None	None	N/A	None N/A	4.18 6,875	25.73 42,320	Market - 65.00 %
13. Gloria Jean's Coffee Suite: 0167 10/1/2021 - 9/30/2023	762. 0.25%	Base Contract Inline < 1,000 SF	91.32 69,586 7.61				None	None	476,171 1159764 6.00 %	Fixed Amount 26,017	0.00 0	0.00 0	Market - 65.00 %

2 Years Freehold		Retail	5,799 60,960										
13. Gloria Jean's Coffee Suite: 0167 2/1/2024 - 1/31/2029 5 Years Freehold	762. 0.25%	Market Speculative Inline < 1,000 SF Retail	80.80 61,570 6.73 5,131 61,570	Feb-2025 Feb-2026 Feb-2027 Feb-2028	82.42 84.06 85.75 87.46	6.87 7.01 7.15 7.29	None	Feb-2024	N/A	None N/A	3.61 2,747	16.55 12,613	Market - 65.00 %
13. Gloria Jean's Coffee Suite: 0167 6/1/2029 - 5/31/2034 5 Years Freehold	762. 0.25%	Market Speculative Inline < 1,000 SF Retail	88.77 67,645 7.40 5,637 67,645	Jun-2030 Jun-2031 Jun-2032 Jun-2033	90.55 92.36 94.21 96.09	7.55 7.70 7.85 8.01	None	None	N/A	None N/A	4.18 3,185	18.71 14,257	Market - 65.00 %
14. GNC Suite: 0176 7/1/2022 - 6/30/2024 2 Years Freehold	968. 0.32%	Base Contract Inline < 1,000 SF Retail	40.29 39,000 3.36 3,250 77,440				None	None	528,848 500000 8.00 %	Fixed Amount 5,323	0.00 0	0.00 0	Market - 65.00 %
14. GNC Suite: 0176 11/1/2024 - 10/31/2029 5 Years Freehold	968. 0.32%	Market Speculative Inline < 1,000 SF Retail	80.80 78,214 6.73 6,518 78,214	Nov-2025 Nov-2026 Nov-2027 Nov-2028	82.42 84.06 85.75 87.46	6.87 7.01 7.15 7.29	None	Nov-2024	N/A	None N/A	3.61 3,490	16.55 16,023	Market - 65.00 %
14. GNC Suite: 0176 3/1/2030 - 2/28/2035 5 Years Freehold	968. 0.32%	Market Speculative Inline < 1,000 SF Retail	90.55 87,650 7.55 7,304 87,650	Mar-2031 Mar-2032 Mar-2033 Mar-2034	92.36 94.21 96.09 98.01	7.70 7.85 8.01 8.17	None	None	N/A	None N/A	4.30 4,167	19.08 18,474	Market - 65.00 %
15. GameStop Suite: 0166 2/1/2021 - 1/31/2024 3 Years Freehold	750. 0.24%	Base Contract Inline < 1,000 SF Retail	86.67 65,000 7.22 5,417 60,000				None	None	576,644 800000 5.00 %	Fixed Amount 3,698	0.00 0	0.00 0	Market - 65.00 %
15. GameStop Suite: 0166 6/1/2024 - 5/31/2029 5 Years Freehold	750. 0.24%	Market Speculative Inline < 1,000 SF Retail	80.80 60,600 6.73 5,050 60,600	Jun-2025 Jun-2026 Jun-2027 Jun-2028	82.42 84.06 85.75 87.46	6.87 7.01 7.15 7.29	None	Jun-2024	N/A	None N/A	3.61 2,704	16.55 12,414	Market - 65.00 %
15. GameStop Suite: 0166 10/1/2029 - 9/30/2034 5 Years Freehold	750. 0.24%	Market Speculative Inline < 1,000 SF Retail	88.77 66,579 7.40 5,548 66,579	Oct-2030 Oct-2031 Oct-2032 Oct-2033	90.55 92.36 94.21 96.09	7.55 7.70 7.85 8.01	None	None	N/A	None N/A	4.18 3,134	18.71 14,032	Market - 65.00 %
19. Claire's Boutique Suite: 0175 9/1/2021 - 8/31/2023 2 Years Freehold	1,381. 0.45%	Base Contract Inline 1,000-2,499 SF Retail	102.47 141,508 8.54 11,792 62,145	Jan-2023	105.54	8.80	None	None	693,560 665427 17.00 %	Fixed Amount 5,520	0.00 0	0.00 0	Market - 65.00 %
19. Claire's Boutique Suite: 0175 1/1/2024 - 12/31/2028 5 Years Freehold	1,381. 0.45%	Market Speculative Inline 1,000-2,499 SF Retail	45.00 62,145 3.75 5,179 62,145	Jan-2025 Jan-2026 Jan-2027 Jan-2028	45.90 46.82 47.75 48.71	3.83 3.90 3.98 4.06	None	Jan-2024	N/A	None N/A	3.50 4,834	9.22 12,731	Market - 65.00 %
19. Claire's Boutique Suite: 0175 5/1/2029 - 4/30/2034 5 Years Freehold	1,381. 0.45%	Market Speculative Inline 1,000-2,499 SF Retail	49.93 68,960 4.16 5,747 68,960	May-2030 May-2031 May-2032 May-2033	50.93 51.95 52.99 54.05	4.24 4.33 4.42 4.50	None	None	N/A	None N/A	4.18 5,771	10.52 14,534	Market - 65.00 %

20. Journeys Suite: 0130 2/1/2021 - 1/31/2024 3 Years Freehold	1,645. 0.54%	Base Contract Inline 1,000-2,499 SF Retail	0.00 0 0.00 0 74,025				None	None	587,028 Zero 7.00 %	Fixed Amount 7,938	0.00 0	0.00 0	Market - 65.00 %
20. Journeys Suite: 0130 6/1/2024 - 5/31/2029 5 Years Freehold	1,645. 0.54%	Market Speculative Inline 1,000-2,499 SF Retail	45.45 74,765 3.79 6,230 74,765	Jun-2025 Jun-2026 Jun-2027 Jun-2028	46.36 47.29 48.23 49.20	3.86 3.94 4.02 4.10	None	Jun-2024	N/A	None N/A	3.61 5,930	9.31 15,316	Market - 65.00 %
20. Journeys Suite: 0130 10/1/2029 - 9/30/2034 5 Years Freehold	1,645. 0.54%	Market Speculative Inline 1,000-2,499 SF Retail	49.93 82,142 4.16 6,845 82,142	Oct-2030 Oct-2031 Oct-2032 Oct-2033	50.93 51.95 52.99 54.05	4.24 4.33 4.42 4.50	None	None	N/A	None N/A	4.18 6,875	10.52 17,313	Market - 65.00 %
21. Francesca's Suite: 0163 2/1/2023 - 1/31/2024 1 Year Freehold	1,481. 0.48%	Base Contract Inline 1,000-2,499 SF Retail	0.00 0 0.00 0 66,645				None	None	408,209 Zero 8.00 %	Fixed Amount 6,889	0.00 0	0.00 0	Market - 65.00 %
21. Francesca's Suite: 0163 6/1/2024 - 5/31/2029 5 Years Freehold	1,481. 0.48%	Market Speculative Inline 1,000-2,499 SF Retail	45.45 67,311 3.79 5,609 67,311	Jun-2025 Jun-2026 Jun-2027 Jun-2028	46.36 47.29 48.23 49.20	3.86 3.94 4.02 4.10	None	Jun-2024	N/A	None N/A	3.61 5,339	9.31 13,789	Market - 65.00 %
21. Francesca's Suite: 0163 10/1/2029 - 9/30/2034 5 Years Freehold	1,481. 0.48%	Market Speculative Inline 1,000-2,499 SF Retail	49.93 73,953 4.16 6,163 73,953	Oct-2030 Oct-2031 Oct-2032 Oct-2033	50.93 51.95 52.99 54.05	4.24 4.33 4.42 4.50	None	None	N/A	None N/A	4.18 6,189	10.52 15,587	Market - 65.00 %
22. Tradehome Shoes Suite: 0154 2/1/2021 - 1/31/2026 5 Years Freehold	2,088. 0.68%	Base Contract Inline 1,000-2,499 SF Retail	34.00 70,992 2.83 5,916 93,960				None	None	2,255,891 1183200 6.00 %	Fixed Amount 46,576	0.00 0	0.00 0	Market - 65.00 %
22. Tradehome Shoes Suite: 0154 6/1/2026 - 5/31/2031 5 Years Freehold	2,088. 0.68%	Market Speculative Inline 1,000-2,499 SF Retail	47.05 98,250 3.92 8,187 98,250	Jun-2027 Jun-2028 Jun-2029 Jun-2030	48.00 48.96 49.93 50.93	4.00 4.08 4.16 4.24	None	None	N/A	None N/A	3.82 7,986	9.92 20,707	Market - 65.00 %
22. Tradehome Shoes Suite: 0154 10/1/2031 - 9/30/2036 5 Years Freehold	2,088. 0.68%	Market Speculative Inline 1,000-2,499 SF Retail	51.95 108,475 4.33 9,040 108,475	Oct-2032 Oct-2033 Oct-2034 Oct-2035	52.99 54.05 55.13 56.23	4.42 4.50 4.59 4.69	None	None	N/A	None N/A	4.43 9,258	10.95 22,863	Market - 65.00 %
23. Spencer Gifts Suite: 0123 2/1/2021 - 1/31/2024 3 Years Freehold	1,937. 0.63%	Base Contract Inline 1,000-2,499 SF Retail	30.98 60,000 2.58 5,000 87,165				None	None	1,018,826 600000 10.00 %	Fixed Amount 5,811	0.00 0	0.00 0	Market - 65.00 %
23. Spencer Gifts Suite: 0123 6/1/2024 - 5/31/2029 5 Years Freehold	1,937. 0.63%	Market Speculative Inline 1,000-2,499 SF Retail	45.45 88,037 3.79 7,336 88,037	Jun-2025 Jun-2026 Jun-2027 Jun-2028	46.36 47.29 48.23 49.20	3.86 3.94 4.02 4.10	None	Jun-2024	N/A	None N/A	3.61 6,983	9.31 18,035	Market - 65.00 %
23. Spencer Gifts Suite: 0123 10/1/2029 - 9/30/2034	1,937. 0.63%	Market Speculative Inline 1,000-2,499 SF	49.93 96,723 4.16	Oct-2030 Oct-2031 Oct-2032	50.93 51.95 52.99	4.24 4.33 4.42	None	None	N/A	None N/A	4.18 8,095	10.52 20,386	Market - 65.00 %

5 Years Freehold		Retail	8,060 96,723	Oct-2033	54.05	4.50							
24. Pearle Vision Suite: 0112 6/1/2013 - 5/31/2023 10 Years Freehold	2,222. 0.72%	Base Contract Inline 1,000-2,499 SF Retail	25.33 56,283 2.11 4,690 99,990	Jan-2021 Jan-2022 Jan-2023	26.09 26.87 27.67	2.17 2.24 2.31	None	None	642,633 995044 6.00 %	Fixed Amount 10,624	0.00 0	0.00 0	Market - 65.00 %
24. Pearle Vision Suite: 0112 10/1/2023 - 9/30/2028 5 Years Freehold	2,222. 0.72%	Market Speculative Inline 1,000-2,499 SF Retail	45.00 99,990 3.75 8,333 99,990	Oct-2024 Oct-2025 Oct-2026 Oct-2027	45.90 46.82 47.75 48.71	3.83 3.90 3.98 4.06	None	Oct-2023	N/A	None N/A	3.50 7,777	9.22 20,484	Market - 65.00 %
24. Pearle Vision Suite: 0112 2/1/2029 - 1/31/2034 5 Years Freehold	2,222. 0.72%	Market Speculative Inline 1,000-2,499 SF Retail	49.93 110,954 4.16 9,246 110,954	Feb-2030 Feb-2031 Feb-2032 Feb-2033	50.93 51.95 52.99 54.05	4.24 4.33 4.42 4.50	None	None	N/A	None N/A	4.18 9,286	10.52 23,385	Market - 65.00 %
25. Zumiez Suite: 0179 2/1/2009 - 1/31/2024 15 Years Freehold	2,132. 0.70%	Base Contract Inline 1,000-2,499 SF Retail	23.45 50,000 1.95 4,167 95,940				None	None	503,562 625000 8.00 %	Fixed Amount 6,377	0.00 0	0.00 0	Market - 65.00 %
25. Zumiez Suite: 0179 6/1/2024 - 5/31/2029 5 Years Freehold	2,132. 0.70%	Market Speculative Inline 1,000-2,499 SF Retail	45.45 96,899 3.79 8,075 96,899	Jun-2025 Jun-2026 Jun-2027 Jun-2028	46.36 47.29 48.23 49.20	3.86 3.94 4.02 4.10	None	Jun-2024	N/A	None N/A	3.61 7,686	9.31 19,851	Market - 65.00 %
25. Zumiez Suite: 0179 10/1/2029 - 9/30/2034 5 Years Freehold	2,132. 0.70%	Market Speculative Inline 1,000-2,499 SF Retail	49.93 106,460 4.16 8,872 106,460	Oct-2030 Oct-2031 Oct-2032 Oct-2033	50.93 51.95 52.99 54.05	4.24 4.33 4.42 4.50	None	None	N/A	None N/A	4.18 8,910	10.52 22,438	Market - 65.00 %
26. Valley View Nails & Spa Suite: 0145 1/1/2021 - 12/31/2024 4 Years Freehold	1,259. 0.41%	Base Contract Inline 1,000-2,499 SF Retail	44.56 56,100 3.71 4,675 56,655	Jan-2022 Jan-2023 Jan-2024	45.45 46.36 47.29	3.79 3.86 3.94	None	None	236,422 5722200 0.00 %	Fixed Amount 529	0.00 0	0.00 0	Market - 65.00 %
26. Valley View Nails & Spa Suite: 0145 5/1/2025 - 4/30/2030 5 Years Freehold	1,259. 0.41%	Market Speculative Inline 1,000-2,499 SF Retail	46.13 58,080 3.84 4,840 58,080	May-2026 May-2027 May-2028 May-2029	47.05 48.00 48.96 49.93	3.92 4.00 4.08 4.16	None	None	N/A	None N/A	3.71 4,675	9.72 12,241	Market - 65.00 %
26. Valley View Nails & Spa Suite: 0145 9/1/2030 - 8/31/2035 5 Years Freehold	1,259. 0.41%	Market Speculative Inline 1,000-2,499 SF Retail	50.93 64,125 4.24 5,344 64,125	Sep-2031 Sep-2032 Sep-2033 Sep-2034	51.95 52.99 54.05 55.13	4.33 4.42 4.50 4.59	None	None	N/A	None N/A	4.30 5,419	10.73 13,515	Market - 65.00 %
32. Famous Footwear Suite: 0104 3/1/2021 - 2/28/2025 4 Years Freehold	4,011. 1.31%	Base Contract Inline 2,500-4,999 SF Retail	17.45 70,000 1.45 5,833 128,352				None	None	1,307,419 1166667 6.00 %	Fixed Amount 13,276	0.00 0	0.00 0	Market - 65.00 %
32. Famous Footwear Suite: 0104 7/1/2025 - 6/30/2030 5 Years Freehold	4,011. 1.31%	Market Speculative Inline 2,500-4,999 SF Retail	32.80 131,580 2.73 10,965 131,580	Jul-2026 Jul-2027 Jul-2028 Jul-2029	33.46 34.13 34.81 35.51	2.79 2.84 2.90 2.96	None	None	N/A	None N/A	3.71 14,893	6.91 27,732	Market - 65.00 %

32. Famous Footwear Suite: 0104 11/1/2030 - 10/31/2035 5 Years Freehold	4,011. 1.31%	Market Speculative Inline 2,500-4,999 SF Retail	36.22 145,275 3.02 12,106 145,275	Nov-2031 Nov-2032 Nov-2033 Nov-2034	36.94 37.68 38.44 39.20	3.08 3.14 3.20 3.27	None	None	N/A	None N/A	4.30 17,266	7.63 30,619	Market - 65.00 %
33. HuHot Grill Suite: 0148 6/1/2022 - 12/31/2023 1 Year 7 Months Freehold	4,969. 1.62%	Base Contract Inline 2,500-4,999 SF Retail	0.00 0 0.00 0 159,008				None	None	1,168,193 Zero 7.00 %	None N/A	0.00 0	0.00 0	Market - 65.00 %
33. HuHot Grill Suite: 0148 5/1/2024 - 4/30/2029 5 Years Freehold	4,969. 1.62%	Market Speculative Inline 2,500-4,999 SF Retail	32.32 160,598 2.69 13,383 160,598	May-2025 May-2026 May-2027 May-2028	32.97 33.63 34.30 34.98	2.75 2.80 2.86 2.92	None	May-2024	N/A	None N/A	3.61 17,913	6.62 32,900	Market - 65.00 %
33. HuHot Grill Suite: 0148 9/1/2029 - 8/31/2034 5 Years Freehold	4,969. 1.62%	Market Speculative Inline 2,500-4,999 SF Retail	35.51 176,444 2.96 14,704 176,444	Sep-2030 Sep-2031 Sep-2032 Sep-2033	36.22 36.94 37.68 38.44	3.02 3.08 3.14 3.20	None	None	N/A	None N/A	4.18 20,766	7.48 37,188	Market - 65.00 %
34. Foot Locker Suite: 0133 6/1/2021 - 5/31/2023 2 Years Freehold	4,092. 1.33%	Base Contract Inline 2,500-4,999 SF Retail	15.00 61,380 1.25 5,115 130,944				None	None	931,669 1350000 10.00 %	Fixed Amount 102,853	0.00 0	0.00 0	Market - 65.00 %
34. Foot Locker Suite: 0133 10/1/2023 - 9/30/2028 5 Years Freehold	4,092. 1.33%	Market Speculative Inline 2,500-4,999 SF Retail	32.00 130,944 2.67 10,912 130,944	Oct-2024 Oct-2025 Oct-2026 Oct-2027	32.64 33.29 33.96 34.64	2.72 2.77 2.83 2.89	None	Oct-2023	N/A	None N/A	3.50 14,322	6.56 26,825	Market - 65.00 %
34. Foot Locker Suite: 0133 2/1/2029 - 1/31/2034 5 Years Freehold	4,092. 1.33%	Market Speculative Inline 2,500-4,999 SF Retail	35.51 145,303 2.96 12,109 145,303	Feb-2030 Feb-2031 Feb-2032 Feb-2033	36.22 36.94 37.68 38.44	3.02 3.08 3.14 3.20	None	None	N/A	None N/A	4.18 17,101	7.48 30,625	Market - 65.00 %
35. Torrid Suite: 0107 11/1/2017 - 10/31/2027 10 Years Freehold	3,981. 1.30%	Base Contract Inline 2,500-4,999 SF Retail	0.00 0 0.00 0 127,392	Feb-2023 Nov-2024 Nov-2025 Nov-2026	15.77 16.09 16.41 16.74	1.31 1.34 1.37 1.39	None	None	542,607 Natural 0.00 %	None N/A	0.00 0	0.00 0	Market - 65.00 %
35. Torrid Suite: 0107 3/1/2028 - 2/28/2033 5 Years Freehold	3,981. 1.30%	Market Speculative Inline 2,500-4,999 SF Retail	34.81 138,589 2.90 11,549 138,589	Mar-2029 Mar-2030 Mar-2031 Mar-2032	35.51 36.22 36.94 37.68	2.96 3.02 3.08 3.14	None	None	N/A	None N/A	4.06 16,153	7.34 29,210	Market - 65.00 %
35. Torrid Suite: 0107 7/1/2033 - 6/30/2038 5 Years Freehold	3,981. 1.30%	Market Speculative Inline 2,500-4,999 SF Retail	38.44 153,014 3.20 12,751 153,014	Jul-2034 Jul-2035 Jul-2036 Jul-2037	39.20 39.99 40.79 41.60	3.27 3.33 3.40 3.47	None	None	N/A	None N/A	4.70 18,725	8.10 32,250	Market - 65.00 %
36. Rue21 Suite: 0169 2/1/2023 - 1/31/2024 1 Year Freehold	4,675. 1.52%	Base Contract Inline 2,500-4,999 SF Retail	0.00 0 0.00 0 149,600				None	None	535,150 Zero 5.00 %	Fixed Amount 18,645	0.00 0	0.00 0	Market - 65.00 %
36. Rue21 Suite: 0169 6/1/2024 - 5/31/2029	4,675. 1.52%	Market Speculative Inline 2,500-4,999 SF	32.32 151,096 2.69	Jun-2025 Jun-2026 Jun-2027	32.97 33.63 34.30	2.75 2.80 2.86	None	Jun-2024	N/A	None N/A	3.61 16,853	6.62 30,953	Market - 65.00 %

5 Years Freehold		Retail	12,591 151,096	Jun-2028	34.98	2.92							
36. Rue21 Suite: 0169 10/1/2029 - 9/30/2034 5 Years Freehold	4,675. 1.52%	Market Speculative Inline 2,500-4,999 SF Retail	35.51 166,004 2.96 13,834 166,004	Oct-2030 Oct-2031 Oct-2032 Oct-2033	36.22 36.94 37.68 38.44	3.02 3.08 3.14 3.20	None	None	N/A	None N/A	4.18 19,538	7.48 34,988	Market - 65.00 %
38. Visionworks Suite: 0153 2/1/2022 - 1/31/2025 3 Years Freehold	2,766. 0.90%	Base Contract Inline 2,500-4,999 SF Retail	36.15 100,000 3.01 8,333 88,512				None	None	787,867 1000000 10.00 %	Fixed Amount 11,670	0.00 0	0.00 0	Market - 65.00 %
38. Visionworks Suite: 0153 6/1/2025 - 5/31/2030 5 Years Freehold	2,766. 0.90%	Market Speculative Inline 2,500-4,999 SF Retail	32.80 90,738 2.73 7,562 90,738	Jun-2026 Jun-2027 Jun-2028 Jun-2029	33.46 34.13 34.81 35.51	2.79 2.84 2.90 2.96	None	None	N/A	None N/A	3.71 10,271	6.91 19,124	Market - 65.00 %
38. Visionworks Suite: 0153 10/1/2030 - 9/30/2035 5 Years Freehold	2,766. 0.90%	Market Speculative Inline 2,500-4,999 SF Retail	36.22 100,182 3.02 8,349 100,182	Oct-2031 Oct-2032 Oct-2033 Oct-2034	36.94 37.68 38.44 39.20	3.08 3.14 3.20 3.27	None	None	N/A	None N/A	4.30 11,906	7.63 21,115	Market - 65.00 %
41. Bath & Body Works Suite: 0122 2/1/2017 - 1/31/2027 10 Years Freehold	5,000. 1.63%	Base Contract Inline > 5,000 SF Retail	0.00 0 0.00 0 150,000				None	None	3,091,625 Zero 5.00 %	Fixed Amount 17,700	0.00 0	0.00 0	Market - 65.00 %
41. Bath & Body Works Suite: 0122 6/1/2027 - 5/31/2032 5 Years Freehold	5,000. 1.63%	Market Speculative Inline > 5,000 SF Retail	32.00 159,985 2.67 13,332 159,985	Jun-2028 Jun-2029 Jun-2030 Jun-2031	32.64 33.29 33.96 34.63	2.72 2.77 2.83 2.89	None	None	N/A	None N/A	3.94 19,696	6.74 33,719	Market - 65.00 %
41. Bath & Body Works Suite: 0122 10/1/2032 - 9/30/2037 5 Years Freehold	5,000. 1.63%	Market Speculative Inline > 5,000 SF Retail	35.33 176,636 2.94 14,720 176,636	Oct-2033 Oct-2034 Oct-2035 Oct-2036	36.03 36.75 37.49 38.24	3.00 3.06 3.12 3.19	None	None	N/A	None N/A	4.57 22,834	7.45 37,229	Market - 65.00 %
42. Buckle Suite: 0116 2/1/2020 - 1/31/2026 6 Years Freehold	6,664. 2.17%	Base Contract Inline > 5,000 SF Retail	30.01 200,000 2.50 16,667 199,920				None	None	2,600,906 Zero 0.00 %	Fixed Amount 31,057	0.00 0	0.00 0	Market - 65.00 %
42. Buckle Suite: 0116 6/1/2026 - 5/31/2031 5 Years Freehold	6,664. 2.17%	Market Speculative Inline > 5,000 SF Retail	31.37 209,047 2.61 17,421 209,047	Jun-2027 Jun-2028 Jun-2029 Jun-2030	32.00 32.64 33.29 33.96	2.67 2.72 2.77 2.83	None	None	N/A	None N/A	3.82 25,487	6.61 44,059	Market - 65.00 %
42. Buckle Suite: 0116 10/1/2031 - 9/30/2036 5 Years Freehold	6,664. 2.17%	Market Speculative Inline > 5,000 SF Retail	34.63 230,805 2.89 19,234 230,805	Oct-2032 Oct-2033 Oct-2034 Oct-2035	35.33 36.03 36.75 37.49	2.94 3.00 3.06 3.12	None	None	N/A	None N/A	4.43 29,546	7.30 48,645	Market - 65.00 %
43. Express Suite: 0115 2/1/2023 - 1/31/2024 1 Year Freehold	5,270. 1.72%	Base Contract Inline > 5,000 SF Retail	0.00 0 0.00 0 158,100				None	None	923,906 Zero 5.00 %	Fixed Amount 23,140	0.00 0	0.00 0	Market - 65.00 %

43. Express Suite: 0115 6/1/2024 - 5/31/2029 5 Years Freehold	5,270. 1.72%	Market Speculative Inline > 5,000 SF Retail	30.30 159,681 2.53 13,307 159,681	Jun-2025 Jun-2026 Jun-2027 Jun-2028	30.91 31.52 32.15 32.80	2.58 2.63 2.68 2.73	None	Jun-2024	N/A	None N/A	3.61 18,998	6.21 32,712	Market - 65.00 %
43. Express Suite: 0115 10/1/2029 - 9/30/2034 5 Years Freehold	5,270. 1.72%	Market Speculative Inline > 5,000 SF Retail	33.29 175,437 2.77 14,620 175,437	Oct-2030 Oct-2031 Oct-2032 Oct-2033	33.96 34.63 35.33 36.03	2.83 2.89 2.94 3.00	None	None	N/A	None N/A	4.18 22,024	7.02 36,976	Market - 65.00 %
44. ULTA Suite: 0157 10/1/2014 - 9/30/2023 9 Years Freehold	10,966. 3.58%	Base Contract Inline > 5,000 SF Retail	8.80 96,501 0.73 8,042 328,980				None	None	4,496,372 Natural 0.00 %	Fixed Amount 143,961	0.00 0	0.00 0	Market - 0.00 %
44. ULTA Suite: 0157 10/1/2024 - 9/30/2029 5 Years Freehold	10,966. 3.58%	Market Speculative Inline > 5,000 SF Retail	30.30 332,270 2.53 27,689 332,270	Oct-2025 Oct-2026 Oct-2027 Oct-2028	30.91 31.52 32.15 32.80	2.58 2.63 2.68 2.73	None	Oct-2024	N/A	None N/A	10.30 112,950	8.70 95,442	Market - 65.00 %
44. ULTA Suite: 0157 2/1/2030 - 1/31/2035 5 Years Freehold	10,966. 3.58%	Market Speculative Inline > 5,000 SF Retail	33.96 372,355 2.83 31,030 372,355	Feb-2031 Feb-2032 Feb-2033 Feb-2034	34.63 35.33 36.03 36.75	2.89 2.94 3.00 3.06	None	None	N/A	None N/A	4.30 47,204	7.16 78,479	Market - 65.00 %
45. Maurices Suite: 0105 10/1/2022 - 9/30/2025 3 Years Freehold	6,175. 2.01%	Base Contract Inline > 5,000 SF Retail	20.24 125,000 1.69 10,417 185,250	Oct-2023 Oct-2024	20.85 21.48	1.74 1.79	None	None	1,786,449 325000 10.00 %	Fixed Amount 24,240	0.00 0	0.00 0	Market - 65.00 %
45. Maurices Suite: 0105 2/1/2026 - 1/31/2031 5 Years Freehold	6,175. 2.01%	Market Speculative Inline > 5,000 SF Retail	31.37 193,707 2.61 16,142 193,707	Feb-2027 Feb-2028 Feb-2029 Feb-2030	32.00 32.64 33.29 33.96	2.67 2.72 2.77 2.83	None	None	N/A	None N/A	3.82 23,617	6.61 40,826	Market - 65.00 %
45. Maurices Suite: 0105 6/1/2031 - 5/31/2036 5 Years Freehold	6,175. 2.01%	Market Speculative Inline > 5,000 SF Retail	34.63 213,868 2.89 17,822 213,868	Jun-2032 Jun-2033 Jun-2034 Jun-2035	35.33 36.03 36.75 37.49	2.94 3.00 3.06 3.12	None	None	N/A	None N/A	4.43 27,378	7.30 45,076	Market - 65.00 %
46. American Eagle Suite: 0142 2/1/2024 - 1/31/2024 1 Year Freehold	5,331. 1.74%	Base Contract Inline > 5,000 SF Retail	50.65 270,000 4.22 22,500 159,930				None	None	2,116,883 Zero 0.00 %	Fixed Amount 24,445	0.00 0	0.00 0	Market - 65.00 %
46. American Eagle Suite: 0142 6/1/2024 - 5/31/2029 5 Years Freehold	5,331. 1.74%	Market Speculative Inline > 5,000 SF Retail	30.30 161,529 2.53 13,461 161,529	Jun-2025 Jun-2026 Jun-2027 Jun-2028	30.91 31.52 32.15 32.80	2.58 2.63 2.68 2.73	None	Jun-2024	N/A	None N/A	3.61 19,218	6.21 33,090	Market - 65.00 %
46. American Eagle Suite: 0142 10/1/2029 - 9/30/2034 5 Years Freehold	5,331. 1.74%	Market Speculative Inline > 5,000 SF Retail	33.29 177,467 2.77 14,789 177,467	Oct-2030 Oct-2031 Oct-2032 Oct-2033	33.96 34.63 35.33 36.03	2.83 2.89 2.94 3.00	None	None	N/A	None N/A	4.18 22,279	7.02 37,404	Market - 65.00 %
47. Barnes & Noble Suite: 0180 2/1/2022 - 1/31/2027	30,701. 10.01%	Base Contract Junior Anchor	6.51 200,000 0.54				None	None	5,233,740 Zero 0.00 %	None N/A	0.00 0	0.00 0	Market - 65.00 %



5 Years Freehold		Retail	16,667 460,515										
47. Barnes & Noble Suite: 0180 6/1/2027 - 5/31/2037 10 Years Freehold	30,701. 10.01%	Market Speculative Junior Anchor Retail	16.00 491,170 1.33 40,931 491,170	Jun-2032	17.60	1.47	None	None	N/A	None N/A	3.94 120,940	6.80 208,870	Market - 65.00 %

\* Results displayed are based on Forecast data only

# Lease Expiration Report

Valley View Mall (Amounts in USD, Measures in SF)

As of Jan, 2019

All Tenants/ All Lease Periods

3/12/2023 9:00:38 PM

Tenants	Suite	Lease Period	Lease Status	Expiration Date	Remaining Term	Expiring Area	Building Share %	Base Rent	Base Rent/SF	Market Rent/SF	Rent vs. Market Rent	Effective Rent/SF	Effective Market/SF	Effective Rent vs. Effective Market Rent
FY 2024 Expirations														
3. China Max	FC7	Base	Contract	1/31/2024	5 Years 1 Month	750.00	0.24%	0.00	0.00	110.00	0.00%	66.03	111.10	59.43%
6. Rogers & Hollands	0173	Base	Contract	12/31/2023	5 Years	1,683.00	0.55%	132,620.40	78.80	110.00	71.64%	106.81	111.10	96.14%
7. Zales Jewelers	0129	Base	Contract	1/31/2024	5 Years 1 Month	1,419.00	0.46%	145,121.13	102.27	110.00	92.97%	127.27	111.10	114.56%
8. Kay Jewelers	0125	Base	Contract	1/31/2024	5 Years 1 Month	1,645.00	0.54%	140,000.00	85.11	110.00	77.37%	119.67	111.10	107.72%
13. Gloria Jean's Coffee	0167	Base	Contract	9/30/2023	2 Years	762.00	0.25%	69,586.00	91.32	80.00	114.15%	125.46	80.80	155.28%
15. GameStop	0166	Base	Contract	1/31/2024	3 Years	750.00	0.24%	65,000.00	86.67	80.00	108.33%	91.60	80.80	113.36%
19. Claire's Boutique	0175	Base	Contract	8/31/2023	2 Years	1,381.00	0.45%	144,338.00	104.52	45.00	232.26%	113.00	45.00	251.12%
20. Journeys	0130	Base	Contract	1/31/2024	3 Years	1,645.00	0.54%	0.00	0.00	45.00	0.00%	29.81	45.45	65.58%
21. Francesca's	0163	Base	Contract	1/31/2024	1 Year	1,481.00	0.48%	0.00	0.00	45.00	0.00%	26.70	45.45	58.75%
23. Spencer Gifts	0123	Base	Contract	1/31/2024	3 Years	1,937.00	0.63%	60,000.00	30.98	45.00	68.83%	55.60	45.45	122.33%
24. Pearle Vision	0112	Base	Contract	5/31/2023	4 Years 5 Months	2,222.00	0.72%	60,445.81	27.20	45.00	60.45%	32.45	45.00	72.11%
25. Zumiez	0179	Base	Contract	1/31/2024	5 Years 1 Month	2,132.00	0.70%	50,000.00	23.45	45.00	52.12%	26.44	45.45	58.18%
33. HuHot Grill	0148	Base	Contract	12/31/2023	1 Year 7 Months	4,969.00	1.62%	0.00	0.00	32.00	0.00%	16.46	32.32	50.92%
34. Foot Locker	0133	Base	Contract	5/31/2023	2 Years	4,092.00	1.33%	61,380.00	15.00	32.00	46.88%	40.14	32.00	125.42%
36. Rue21	0169	Base	Contract	1/31/2024	1 Year	4,675.00	1.52%	0.00	0.00	32.00	0.00%	9.71	32.32	30.05%
43. Express	0115	Base	Contract	1/31/2024	1 Year	5,270.00	1.72%	0.00	0.00	30.00	0.00%	13.16	30.30	43.42%
44. ULTA	0157	Base	Contract	9/30/2023	4 Years 9 Months	10,966.00	3.58%	96,501.00	8.80	30.00	29.33%	21.93	30.30	72.37%
46. American Eagle	0142	Base	Contract	1/31/2024	1 Year	5,331.00	1.74%	270,000.00	50.65	30.00	168.82%	55.23	30.30	182.29%
Total FY 2024 Expirations						53,110.00	17.32%	1,294,992.34	24.38	43.27	56.35%	40.44	43.65	92.64%
FY 2025 Expirations														
14. GNC	0176	Base	Contract	6/30/2024	2 Years	968.00	0.32%	39,000.00	40.29	80.80	49.86%	48.79	80.80	60.38%
26. Valley View Nails & Spa	0145	Base	Contract	12/31/2024	4 Years	1,259.00	0.41%	59,534.00	47.29	45.45	104.04%	47.72	46.13	103.44%
38. Visionworks	0153	Base	Contract	1/31/2025	3 Years	2,766.00	0.90%	100,000.00	36.15	32.32	111.86%	40.50	32.80	123.45%
Total FY 2025 Expirations						4,993.00	1.63%	198,534.00	39.76	45.03	88.30%	43.93	45.47	96.60%
FY 2026 Expirations														
1. JCPenney	2002	Base	Contract	7/31/2025	6 Years 7 Months	96,357.00	31.43%	225,000.00	2.34	4.10	56.94%	2.66	4.18	63.58%
22. Tradehome Shoes	0154	Base	Contract	1/31/2026	5 Years	2,088.00	0.68%	70,992.00	34.00	46.13	73.70%	92.44	47.05	196.45%
32. Famous Footwear	0104	Base	Contract	2/28/2025	4 Years	4,011.00	1.31%	70,000.00	17.45	32.80	53.20%	23.61	32.80	71.98%
42. Buckle	0116	Base	Contract	1/31/2026	6 Years	6,664.00	2.17%	200,000.00	30.01	30.75	97.59%	34.96	31.37	111.43%
45. Maurices	0105	Base	Contract	9/30/2025	3 Years	6,175.00	2.01%	132,612.00	21.48	30.75	69.83%	50.73	31.37	161.72%
Total FY 2026 Expirations						115,295.00	37.60%	698,604.00	6.06	8.83	68.63%	9.46	8.98	105.27%
FY 2027 Expirations														
41. Bath & Body Works	0122	Base	Contract	1/31/2027	8 Years 1 Month	5,000.00	1.63%	0.00	0.00	31.37	0.00%	37.65	32.00	117.67%
47. Barnes & Noble	0180	Base	Contract	1/31/2027	5 Years	30,701.00	10.01%	200,000.00	6.51	15.68	41.53%	6.51	16.00	40.72%
Total FY 2027 Expirations						35,701.00	11.64%	200,000.00	5.60	17.88	31.33%	10.88	18.24	59.63%
FY 2028 Expirations														
5. Kobe Japan	FC1	Base	Contract	6/30/2027	8 Years 6 Months	619.00	0.20%	49,253.83	79.57	117.32	67.82%	122.21	117.32	104.16%
35. Torrid	0107	Base	Contract	10/31/2027	8 Years 10 Months	3,981.00	1.30%	66,624.00	16.74	34.13	49.03%	16.74	34.81	48.07%
Total FY 2028 Expirations						4,600.00	1.50%	115,877.83	25.19	45.32	55.58%	30.93	45.92	67.36%
FY 2029 Expirations														
13. Gloria Jean's Coffee	0167	Market	Speculative	1/31/2029		762.00	0.25%	61,569.60	80.80	87.03	92.84%	87.46	88.77	98.52%
19. Claire's Boutique	0175	Market	Speculative	12/31/2028		1,381.00	0.45%	62,145.00	45.00	48.96	91.92%	48.71	49.93	97.55%

24. Pearle Vision	0112	Market	Speculative	9/30/2028	2,222.00	0.72%	99,990.00	45.00	48.96	91.92%	48.71	49.93	97.55%
34. Foot Locker	0133	Market	Speculative	9/30/2028	4,092.00	1.33%	130,944.00	32.00	34.81	91.92%	34.64	35.51	97.55%
Total FY 2029 Expirations					8,457.00	2.76%	354,648.60	41.94	45.54	92.08%	45.39	46.45	97.71%

**FY 2030 Expirations**

3. China Max	FC7	Market	Speculative	5/31/2029	750.00	0.24%	83,325.00	111.10	122.06	91.02%	120.26	122.06	98.52%
6. Rogers & Hollands	0173	Market	Speculative	4/30/2029	1,683.00	0.55%	186,981.30	111.10	122.06	91.02%	120.26	122.06	98.52%
7. Zales Jewelers	0129	Market	Speculative	5/31/2029	1,419.00	0.46%	157,650.90	111.10	122.06	91.02%	120.26	122.06	98.52%
8. Kay Jewelers	0125	Market	Speculative	5/31/2029	1,645.00	0.54%	182,759.50	111.10	122.06	91.02%	120.26	122.06	98.52%
14. GNC	0176	Market	Speculative	10/31/2029	968.00	0.32%	78,214.40	80.80	88.77	91.02%	87.46	90.55	96.59%
15. GameStop	0166	Market	Speculative	5/31/2029	750.00	0.24%	60,600.00	80.80	88.77	91.02%	87.46	88.77	98.52%
20. Journeys	0130	Market	Speculative	5/31/2029	1,645.00	0.54%	74,765.25	45.45	49.93	91.02%	49.20	49.93	98.52%
21. Francesca's	0163	Market	Speculative	5/31/2029	1,481.00	0.48%	67,311.45	45.45	49.93	91.02%	49.20	49.93	98.52%
23. Spencer Gifts	0123	Market	Speculative	5/31/2029	1,937.00	0.63%	88,036.65	45.45	49.93	91.02%	49.20	49.93	98.52%
25. Zumiez	0179	Market	Speculative	5/31/2029	2,132.00	0.70%	96,899.40	45.45	49.93	91.02%	49.20	49.93	98.52%
33. HuHot Grill	0148	Market	Speculative	4/30/2029	4,969.00	1.62%	160,598.08	32.32	35.51	91.02%	34.98	35.51	98.52%
36. Rue21	0169	Market	Speculative	5/31/2029	4,675.00	1.52%	151,096.00	32.32	35.51	91.02%	34.98	35.51	98.52%
43. Express	0115	Market	Speculative	5/31/2029	5,270.00	1.72%	159,681.00	30.30	33.29	91.02%	32.80	33.29	98.52%
44. ULTA	0157	Market	Speculative	9/30/2029	10,966.00	3.58%	332,269.80	30.30	33.29	91.02%	32.80	33.96	96.59%
46. American Eagle	0142	Market	Speculative	5/31/2029	5,331.00	1.74%	161,529.30	30.30	33.29	91.02%	32.80	33.29	98.52%
Total FY 2030 Expirations					45,621.00	14.88%	2,041,718.03	44.75	49.17	91.02%	48.44	49.37	98.13%

**FY 2031 Expirations**

26. Valley View Nails & Spa	0145	Market	Speculative	4/30/2030	1,259.00	0.41%	58,079.87	46.13	50.93	90.57%	49.93	50.93	98.04%
32. Famous Footwear	0104	Market	Speculative	6/30/2030	4,011.00	1.31%	131,580.05	32.80	36.22	90.57%	35.51	36.22	98.04%
38. Visionworks	0153	Market	Speculative	5/31/2030	2,766.00	0.90%	90,738.08	32.80	36.22	90.57%	35.51	36.22	98.04%
45. Maurices	0105	Market	Speculative	1/31/2031	6,175.00	2.01%	193,707.22	31.37	33.96	92.38%	33.96	34.63	98.04%
Total FY 2031 Expirations					14,211.00	4.63%	474,105.22	33.36	36.54	91.30%	36.11	36.83	98.04%

**FY 2032 Expirations**

22. Tradehome Shoes	0154	Market	Speculative	5/31/2031	2,088.00	0.68%	98,249.56	47.05	51.95	90.57%	50.93	51.95	98.04%
42. Buckle	0116	Market	Speculative	5/31/2031	6,664.00	2.17%	209,046.95	31.37	34.63	90.57%	33.96	34.63	98.04%
Total FY 2032 Expirations					8,752.00	2.85%	307,296.50	35.11	38.77	90.57%	38.01	38.77	98.04%

**FY 2033 Expirations**

5. Kobe Japan	FC1	Market	Speculative	10/31/2032	619.00	0.20%	72,622.48	117.32	129.53	90.57%	126.99	132.12	96.12%
41. Bath & Body Works	0122	Market	Speculative	5/31/2032	5,000.00	1.63%	159,984.91	32.00	35.33	90.57%	34.63	35.33	98.04%
Total FY 2033 Expirations					5,619.00	1.83%	232,607.39	41.40	45.71	90.57%	44.81	45.99	97.43%

**FY 2034 Expirations**

24. Pearle Vision	0112	Market	Speculative	1/31/2034	2,222.00	0.72%	110,954.44	49.93	54.05	92.38%	54.05	55.13	98.04%
34. Foot Locker	0133	Market	Speculative	1/31/2034	4,092.00	1.33%	145,302.71	35.51	38.44	92.38%	38.44	39.20	98.04%
35. Torrid	0107	Market	Speculative	2/28/2033	3,981.00	1.30%	138,589.42	34.81	38.44	90.57%	37.68	38.44	98.03%
Total FY 2034 Expirations					10,295.00	3.36%	394,846.57	38.35	41.81	91.74%	41.51	42.35	98.04%

<b>Final Totals</b>					6 Years 5 Months 6 Days	306,654.00	100.01%	6,313,230.48	20.59	27.92	73.74%	26.44	28.19	93.77%
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\* Results displayed are based on Forecast data only  
 \* Weighted Average Leases Expiration is calculated as of report date, and weighted by area. Remaining term includes contract renewals

Income By Rent Review Report

Valley View Mall (Amounts in USD, Measures in SF)

Feb, 2023 through Jan, 2034

All Tenants/ All Lease Periods

3/12/2023 9:00:41 PM

For the Years Ending	Suite	Year 1 <u>Jan-2024</u>	Year 2 <u>Jan-2025</u>	Year 3 <u>Jan-2026</u>	Year 4 <u>Jan-2027</u>	Year 5 <u>Jan-2028</u>	Year 6 <u>Jan-2029</u>	Year 7 <u>Jan-2030</u>	Year 8 <u>Jan-2031</u>	Year 9 <u>Jan-2032</u>	Year 10 <u>Jan-2033</u>	Year 11 <u>Jan-2034</u>	Total
<b><u>Tenants</u></b>													
<b><u>1. JCPenney</u></b>	2002												
Base Rent + CPI		225,000	225,000	112,500	335,853	403,024	403,024	403,024	403,024	436,609	443,326	443,326	3,833,711
Total Rent Income		225,000	225,000	112,500	335,853	403,024	403,024	403,024	403,024	436,609	443,326	443,326	3,833,711
<b><u>2. Temporary Tenants</u></b>	Various												
Base Rent + CPI		705,641	719,754	734,149	748,832	763,809	779,085	794,667	810,560	826,771	843,307	860,173	8,586,750
Total Rent Income		705,641	719,754	734,149	748,832	763,809	779,085	794,667	810,560	826,771	843,307	860,173	8,586,750
<b><u>3. China Max</u></b>	FC7												
Base Rent + CPI		0	55,550	84,436	86,125	87,847	89,604	60,580	92,157	94,000	95,880	97,798	843,977
Total Rent Income		0	55,550	84,436	86,125	87,847	89,604	60,580	92,157	94,000	95,880	97,798	843,977
<b><u>5. Kobe Japan</u></b>	FC1												
Base Rent + CPI		47,818	48,655	49,254	49,254	38,678	72,986	74,445	75,934	77,453	58,957	74,969	668,403
Total Rent Income		47,818	48,655	49,254	49,254	38,678	72,986	74,445	75,934	77,453	58,957	74,969	668,403
<b><u>6. Rogers &amp; Hollands</u></b>	173												
Base Rent + CPI		121,569	140,236	189,786	193,582	197,453	201,402	136,195	207,142	211,285	215,511	219,821	2,033,983
Total Rent Income		121,569	140,236	189,786	193,582	197,453	201,402	136,195	207,142	211,285	215,511	219,821	2,033,983
<b><u>7. Zales Jewelers</u></b>	129												
Base Rent + CPI		145,121	105,101	159,753	162,948	166,207	169,531	114,618	174,361	177,848	181,405	185,033	1,741,925
Total Rent Income		145,121	105,101	159,753	162,948	166,207	169,531	114,618	174,361	177,848	181,405	185,033	1,741,925
<b><u>8. Kay Jewelers</u></b>	125												
Base Rent + CPI		140,000	121,840	185,196	188,900	192,678	196,532	132,872	202,131	206,173	210,297	214,503	1,991,122
Total Rent Income		140,000	121,840	185,196	188,900	192,678	196,532	132,872	202,131	206,173	210,297	214,503	1,991,122
<b><u>13. Gloria Jean's Coffee</u></b>	167												
Base Rent + CPI		46,391	61,570	62,801	64,057	65,338	66,645	45,096	68,547	69,917	71,316	72,742	694,420
Total Rent Income		46,391	61,570	62,801	64,057	65,338	66,645	45,096	68,547	69,917	71,316	72,742	694,420
<b><u>14. GNC</u></b>	176												
Base Rent + CPI		39,000	35,804	78,605	80,178	81,781	83,417	63,496	80,346	89,257	91,042	92,863	815,790
Total Rent Income		39,000	35,804	78,605	80,178	81,781	83,417	63,496	80,346	89,257	91,042	92,863	815,790
<b><u>15. GameStop</u></b>	166												
Base Rent + CPI		65,000	40,400	61,408	62,636	63,889	65,167	44,058	67,023	68,364	69,731	71,126	678,801
Total Rent Income		65,000	40,400	61,408	62,636	63,889	65,167	44,058	67,023	68,364	69,731	71,126	678,801
<b><u>19. Claire's Boutique</u></b>	175												
Base Rent + CPI		90,201	62,249	63,494	64,763	66,059	61,662	51,720	69,994	71,394	72,822	74,278	748,635
Total Rent Income		90,201	62,249	63,494	64,763	66,059	61,662	51,720	69,994	71,394	72,822	74,278	748,635

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## 148

## 133

## 107

## 169

## 153

## 122

Base Rent + CPI		0	0	0	0	106,657	162,118	165,360	168,668	172,041	116,603	177,814	1,069,260
Total Rent Income		0	0	0	0	106,657	162,118	165,360	168,668	172,041	116,603	177,814	1,069,260
<b><u>42. Buckle</u></b>	116												
Base Rent + CPI		200,000	200,000	200,000	139,365	211,834	216,071	220,392	224,800	152,361	232,343	236,990	2,234,157
Total Rent Income		200,000	200,000	200,000	139,365	211,834	216,071	220,392	224,800	152,361	232,343	236,990	2,234,157
<b><u>43. Express</u></b>	115												
Base Rent + CPI		0	106,454	161,810	165,046	168,347	171,714	116,093	176,606	180,138	183,741	187,416	1,617,366
Total Rent Income		0	106,454	161,810	165,046	168,347	171,714	116,093	176,606	180,138	183,741	187,416	1,617,366
<b><u>44. ULTA</u></b>	157												
Base Rent + CPI		64,334	110,757	334,485	341,175	347,998	354,958	239,773	372,355	379,803	387,399	395,147	3,328,183
Total Rent Income		64,334	110,757	334,485	341,175	347,998	354,958	239,773	372,355	379,803	387,399	395,147	3,328,183
<b><u>45. Maurices</u></b>	105												
Base Rent + CPI		126,250	130,037	88,408	193,707	197,581	201,533	205,564	209,675	142,579	216,720	221,054	1,933,109
Total Rent Income		126,250	130,037	88,408	193,707	197,581	201,533	205,564	209,675	142,579	216,720	221,054	1,933,109
<b><u>46. American Eagle</u></b>	142												
Base Rent + CPI		270,000	107,686	163,683	166,957	170,296	173,702	117,437	178,650	182,223	185,868	189,585	1,906,087
Total Rent Income		270,000	107,686	163,683	166,957	170,296	173,702	117,437	178,650	182,223	185,868	189,585	1,906,087
<b><u>47. Barnes &amp; Noble</u></b>	180												
Base Rent + CPI		200,000	200,000	200,000	200,000	327,446	491,170	491,170	491,170	491,170	523,914	540,287	4,156,326
Total Rent Income		200,000	200,000	200,000	200,000	327,446	491,170	491,170	491,170	491,170	523,914	540,287	4,156,326

\* Results displayed are based on Forecast data only

Leasing Activity Report

Valley View Mall (Amounts in USD, Measures in SF)

Feb, 2023 through Jan, 2034

All Tenants/ All Lease Periods

3/12/2023 9:00:45 PM

Tenants	Suite	Lease Period	Lease Status	Begin Date	Term	Initial Area	Initial Base Rent	Initial Base Rent/SF	Building Share %	Tenant Improvements	Tenant Improvements/SF	Leasing Commissions	Leasing Commissions/SF	Incentives	Incentives/SF
2023 Leasing Activity															
21. Francesca's	0163	Base	Contract	2/1/2023	1 Year	1,481.	0.00	0.00	0.48%	0.00	0.00	0.00	0.00	0.00	0.00
24. Pearle Vision	0112	Market	Speculative	10/1/2023	5 Years	2,222.	99,990.00	45.00	0.72%	7,777.00	3.50	20,483.69	9.22	0.00	0.00
34. Foot Locker	0133	Market	Speculative	10/1/2023	5 Years	4,092.	130,944.00	32.00	1.33%	14,322.00	3.50	26,824.84	6.56	0.00	0.00
36. Rue21	0169	Base	Contract	2/1/2023	1 Year	4,675.	0.00	0.00	1.52%	0.00	0.00	0.00	0.00	0.00	0.00
43. Express	0115	Base	Contract	2/1/2023	1 Year	5,270.	0.00	0.00	1.72%	0.00	0.00	0.00	0.00	0.00	0.00
46. American Eagle	0142	Base	Contract	2/1/2023	1 Year	5,331.	270,000.00	50.65	1.74%	0.00	0.00	0.00	0.00	0.00	0.00
Total 2023 Leasing Activity						23,071.	500,934.00	21.71	7.52%	22,099.00	0.96	47,308.53	2.05	0.00	0.00
2024 Leasing Activity															
3. China Max	FC7	Market	Speculative	6/1/2024	5 Years	750.	83,325.00	111.10	0.24%	2,703.75	3.61	17,069.74	22.76	0.00	0.00
6. Rogers & Hollands	0173	Market	Speculative	5/1/2024	5 Years	1,683.	186,981.30	111.10	0.55%	6,067.22	3.61	38,304.50	22.76	0.00	0.00
7. Zales Jewelers	0129	Market	Speculative	6/1/2024	5 Years	1,419.	157,650.90	111.10	0.46%	5,115.50	3.61	32,295.95	22.76	0.00	0.00
8. Kay Jewelers	0125	Market	Speculative	6/1/2024	5 Years	1,645.	182,759.50	111.10	0.54%	5,930.23	3.61	37,439.63	22.76	0.00	0.00
13. Gloria Jean's Coffee	0167	Market	Speculative	2/1/2024	5 Years	762.	61,569.60	80.80	0.25%	2,747.01	3.61	12,612.99	16.55	0.00	0.00
14. GNC	0176	Market	Speculative	11/1/2024	5 Years	968.	78,214.40	80.80	0.32%	3,489.64	3.61	16,022.80	16.55	0.00	0.00
15. GameStop	0166	Market	Speculative	6/1/2024	5 Years	750.	60,600.00	80.80	0.24%	2,703.75	3.61	12,414.36	16.55	0.00	0.00
19. Claire's Boutique	0175	Market	Speculative	1/1/2024	5 Years	1,381.	62,145.00	45.00	0.45%	4,833.50	3.50	12,730.86	9.22	0.00	0.00
20. Journeys	0130	Market	Speculative	6/1/2024	5 Years	1,645.	74,765.25	45.45	0.54%	5,930.23	3.61	15,316.21	9.31	0.00	0.00
21. Francesca's	0163	Market	Speculative	6/1/2024	5 Years	1,481.	67,311.45	45.45	0.48%	5,339.01	3.61	13,789.25	9.31	0.00	0.00
23. Spencer Gifts	0123	Market	Speculative	6/1/2024	5 Years	1,937.	88,036.65	45.45	0.63%	6,982.89	3.61	18,034.96	9.31	0.00	0.00
25. Zumiez	0179	Market	Speculative	6/1/2024	5 Years	2,132.	96,899.40	45.45	0.70%	7,685.86	3.61	19,850.56	9.31	0.00	0.00
33. HuHot Grill	0148	Market	Speculative	5/1/2024	5 Years	4,969.	160,598.08	32.32	1.62%	17,913.25	3.61	32,899.70	6.62	0.00	0.00
36. Rue21	0169	Market	Speculative	6/1/2024	5 Years	4,675.	151,096.00	32.32	1.52%	16,853.38	3.61	30,953.13	6.62	0.00	0.00
43. Express	0115	Market	Speculative	6/1/2024	5 Years	5,270.	159,681.00	30.30	1.72%	18,998.35	3.61	32,711.83	6.21	0.00	0.00
44. ULTA	0157	Market	Speculative	10/1/2024	5 Years	10,966.	332,269.80	30.30	3.58%	112,949.80	10.30	95,441.98	8.70	0.00	0.00
46. American Eagle	0142	Market	Speculative	6/1/2024	5 Years	5,331.	161,529.30	30.30	1.74%	19,218.26	3.61	33,090.47	6.21	0.00	0.00
Total 2024 Leasing Activity						47,764.	2,165,432.63	45.34	15.58%	245,461.59	5.14	470,978.91	9.86	0.00	0.00
2025 Leasing Activity															
26. Valley View Nails & Spa	0145	Market	Speculative	5/1/2025	5 Years	1,259.	58,079.87	46.13	0.41%	4,674.86	3.71	12,241.12	9.72	0.00	0.00
32. Famous Footwear	0104	Market	Speculative	7/1/2025	5 Years	4,011.	131,580.05	32.80	1.31%	14,893.44	3.71	27,732.29	6.91	0.00	0.00
38. Visionworks	0153	Market	Speculative	6/1/2025	5 Years	2,766.	90,738.08	32.80	0.90%	10,270.57	3.71	19,124.29	6.91	0.00	0.00
Total 2025 Leasing Activity						8,036.	280,398.00	34.89	2.62%	29,838.87	3.71	59,097.70	7.35	0.00	0.00
2026 Leasing Activity															
1. JCPenney	2002	Market	Speculative	4/1/2026	10 Years	96,357.	403,023.94	4.18	31.43%	368,521.63	3.82	171,385.93	1.78	0.00	0.00
22. Tradehome Shoes	0154	Market	Speculative	6/1/2026	5 Years	2,088.	98,249.56	47.05	0.68%	7,985.65	3.82	20,707.43	9.92	0.00	0.00
42. Buckle	0116	Market	Speculative	6/1/2026	5 Years	6,664.	209,046.95	31.37	2.17%	25,486.76	3.82	44,059.49	6.61	0.00	0.00
45. Maurices	0105	Market	Speculative	2/1/2026	5 Years	6,175.	193,707.22	31.37	2.01%	23,616.56	3.82	40,826.44	6.61	0.00	0.00
Total 2026 Leasing Activity						111,284.	904,027.67	8.12	36.29%	425,610.61	3.82	276,979.29	2.49	0.00	0.00
2027 Leasing Activity															
5. Kobe Japan	FC1	Market	Speculative	11/1/2027	5 Years	619.	72,622.48	117.32	0.20%	2,438.41	3.94	15,306.18	24.73	0.00	0.00
41. Bath & Body Works	0122	Market	Speculative	6/1/2027	5 Years	5,000.	159,984.91	32.00	1.63%	19,696.40	3.94	33,719.00	6.74	0.00	0.00
47. Barnes & Noble	0180	Market	Speculative	6/1/2027	10 Years	30,701.	491,169.67	16.00	10.01%	120,939.86	3.94	208,869.90	6.80	0.00	0.00
Total 2027 Leasing Activity						36,320.	723,777.06	19.93	11.85%	143,074.68	3.94	257,895.08	7.10	0.00	0.00
2028 Leasing Activity															
35. Torrid	0107	Market	Speculative	3/1/2028	5 Years	3,981.	138,589.42	34.81	1.30%	16,152.75	4.06	29,209.61	7.34	0.00	0.00
Total 2028 Leasing Activity						3,981.	138,589.42	34.81	1.30%	16,152.75	4.06	29,209.61	7.34	0.00	0.00

2029 Leasing Activity

3. China Max	FC7	Market	Speculative	10/1/2029	5 Years	750.	91,546.56	122.06	0.24%	3,134.39	4.18	19,294.69	25.73	0.00	0.00
6. Rogers & Hollands	0173	Market	Speculative	9/1/2029	5 Years	1,683.	205,430.49	122.06	0.55%	7,033.57	4.18	43,297.28	25.73	0.00	0.00
7. Zales Jewelers	0129	Market	Speculative	10/1/2029	5 Years	1,419.	173,206.10	122.06	0.46%	5,930.26	4.18	36,505.55	25.73	0.00	0.00
8. Kay Jewelers	0125	Market	Speculative	10/1/2029	5 Years	1,645.	200,792.13	122.06	0.54%	6,874.76	4.18	42,319.68	25.73	0.00	0.00
13. Gloria Jean's Coffee	0167	Market	Speculative	6/1/2029	5 Years	762.	67,644.59	88.77	0.25%	3,184.54	4.18	14,257.02	18.71	0.00	0.00
15. GameStop	0166	Market	Speculative	10/1/2029	5 Years	750.	66,579.32	88.77	0.24%	3,134.39	4.18	14,032.50	18.71	0.00	0.00
19. Claire's Boutique	0175	Market	Speculative	5/1/2029	5 Years	1,381.	68,959.53	49.93	0.45%	5,771.45	4.18	14,534.16	10.52	0.00	0.00
20. Journeys	0130	Market	Speculative	10/1/2029	5 Years	1,645.	82,142.24	49.93	0.54%	6,874.76	4.18	17,312.60	10.52	0.00	0.00
21. Francesca's	0163	Market	Speculative	10/1/2029	5 Years	1,481.	73,952.98	49.93	0.48%	6,189.37	4.18	15,586.60	10.52	0.00	0.00
23. Spencer Gifts	0123	Market	Speculative	10/1/2029	5 Years	1,937.	96,723.11	49.93	0.63%	8,095.08	4.18	20,385.71	10.52	0.00	0.00
24. Pearle Vision	0112	Market	Speculative	2/1/2029	5 Years	2,222.	110,954.44	49.93	0.72%	9,286.14	4.18	23,385.16	10.52	0.00	0.00
25. Zumiez	0179	Market	Speculative	10/1/2029	5 Years	2,132.	106,460.33	49.93	0.70%	8,910.02	4.18	22,437.97	10.52	0.00	0.00
33. HuHot Grill	0148	Market	Speculative	9/1/2029	5 Years	4,969.	176,444.07	35.51	1.62%	20,766.36	4.18	37,187.99	7.48	0.00	0.00
34. Foot Locker	0133	Market	Speculative	2/1/2029	5 Years	4,092.	145,302.71	35.51	1.33%	17,101.22	4.18	30,624.53	7.48	0.00	0.00
36. Rue21	0169	Market	Speculative	10/1/2029	5 Years	4,675.	166,004.44	35.51	1.52%	19,537.68	4.18	34,987.70	7.48	0.00	0.00
43. Express	0115	Market	Speculative	10/1/2029	5 Years	5,270.	175,436.51	33.29	1.72%	22,024.29	4.18	36,975.63	7.02	0.00	0.00
46. American Eagle	0142	Market	Speculative	10/1/2029	5 Years	5,331.	177,467.18	33.29	1.74%	22,279.22	4.18	37,403.63	7.02	0.00	0.00
Total 2029 Leasing Activity						42,144.	2,185,046.72	51.85	13.75%	176,127.49	4.18	460,528.37	10.93	0.00	0.00

2030 Leasing Activity

14. GNC	0176	Market	Speculative	3/1/2030	5 Years	968.	87,650.34	90.55	0.32%	4,166.81	4.30	18,473.50	19.08	0.00	0.00
26. Valley View Nails & Spa	0145	Market	Speculative	9/1/2030	5 Years	1,259.	64,124.87	50.93	0.41%	5,419.44	4.30	13,515.19	10.73	0.00	0.00
32. Famous Footwear	0104	Market	Speculative	11/1/2030	5 Years	4,011.	145,275.01	36.22	1.31%	17,265.58	4.30	30,618.69	7.63	0.00	0.00
38. Visionworks	0153	Market	Speculative	10/1/2030	5 Years	2,766.	100,182.17	36.22	0.90%	11,906.41	4.30	21,114.76	7.63	0.00	0.00
44. ULTA	0157	Market	Speculative	2/1/2030	5 Years	10,966.	372,355.50	33.96	3.58%	47,203.79	4.30	78,479.00	7.16	0.00	0.00
Total 2030 Leasing Activity						19,970.	769,587.89	38.54	6.51%	85,962.03	4.30	162,201.14	8.12	0.00	0.00

2031 Leasing Activity

22. Tradehome Shoes	0154	Market	Speculative	10/1/2031	5 Years	2,088.	108,475.45	51.95	0.68%	9,257.56	4.43	22,862.68	10.95	0.00	0.00
42. Buckle	0116	Market	Speculative	10/1/2031	5 Years	6,664.	230,804.72	34.63	2.17%	29,546.15	4.43	48,645.24	7.30	0.00	0.00
45. Maurices	0105	Market	Speculative	6/1/2031	5 Years	6,175.	213,868.42	34.63	2.01%	27,378.07	4.43	45,075.68	7.30	0.00	0.00
Total 2031 Leasing Activity						14,927.	553,148.59	37.06	4.87%	66,181.77	4.43	116,583.60	7.81	0.00	0.00

2032 Leasing Activity

41. Bath & Body Works	0122	Market	Speculative	10/1/2032	5 Years	5,000.	176,636.27	35.33	1.63%	22,833.53	4.57	37,228.50	7.45	0.00	0.00
Total 2032 Leasing Activity						5,000.	176,636.27	35.33	1.63%	22,833.53	4.57	37,228.50	7.45	0.00	0.00

2033 Leasing Activity

5. Kobe Japan	FC1	Market	Speculative	3/1/2033	5 Years	619.	81,784.71	132.12	0.20%	2,911.59	4.70	17,237.24	27.85	0.00	0.00
35. Torrid	0107	Market	Speculative	7/1/2033	5 Years	3,981.	153,013.92	38.44	1.30%	18,725.46	4.70	32,249.77	8.10	0.00	0.00
Total 2033 Leasing Activity						4,600.	234,798.63	51.04	1.50%	21,637.05	4.70	49,487.01	10.76	0.00	0.00

Final Totals						317,097.	8,632,376.89	27.22	103.42%	1,254,979.37	3.96	1,967,497.74	6.20	0.00	0.00
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\* Results displayed are based on Forecast data only



Property Resale Report

Valley View Mall (Amounts in USD)  
Feb, 2023 through Jan, 2034  
3/12/2023 9:00:49 PM

<u>Name/Description</u>	<u>Calculation Method</u>	<u>Date of Sale</u>	<u>Net Sale Price</u>
* Enter Sale Name	CAP NOI (12 Months After Sale)	February, 2033	20,375,685

Enter Sale Name

Sales Proceeds Calculation CAP NOI (12 Months After Sale)		
Residual Sale Date	January, 2033	
Net Operating Income	3,138,679	
Occupancy Gross-up Adjustment	<u>0</u>	
NOI To Capitalize	3,138,679	
Divided by Cap Rate	<u>15.25%</u>	
Gross Sale Price	20,581,500	
Adjusted Gross Sale Price	<u>20,581,500</u>	
Cost of Sale	<u>-205,815</u>	
Net Sale Price	20,375,685	
Less: Loan Balance	<u>0</u>	
Proceeds from Sale	20,375,685	
PV of Net Sale Price	4,618,834	

\* Results displayed are based on Forecast data only

Tenant Rent Roll

Valley View Mall (Amounts in USD)

Feb, 2023 through Jan, 2024

Grouped By - None

3/12/2023 9:00:52 PM

Tenant Name	Suite	Lease Type	Lease Status	Tenant Status	Credit Tenants	Unit Type	Area	Lease Start Date	Lease End Date	Potential Base Rent	Absorption & Turnover Rent	Free Rent	Scheduled Base Rent	Miscellaneous Rent	CPI Increases	Percentage Rent	Expense Recoveries	Potential Gross Revenue	Tenant Improvements	Leasing Commissions	Tenant Incentives	Net Cash Flow
JCPenney	2002	Retail	Contract				96,357	8/1/1980	7/31/2025	225,000	0	0	225,000	0	0	0	29,871	254,871	0	0	0	254,871
Temporary Tenants	Various	Retail	Contract				63,941	1/1/2021	12/31/2040	705,641	0	0	705,641	0	0	0	0	705,641	0	0	0	705,641
China Max	FC7	Retail	Contract				750	6/1/2012	1/31/2024	0	0	0	0	0	0	48,253	1,268	49,521	0	0	0	49,521
Vacant	0113	Retail	Speculative					2/1/2043	1/31/2048													
Kobe Japan	FC1	Retail	Contract				619	7/1/2017	6/30/2027	47,818	0	0	47,818	0	0	0	23,855	71,673	0	0	0	71,673
Rogers & Hollands	0173	Retail	Contract				1,683	2/1/2014	12/31/2023	136,996	15,428	0	121,569	0	0	0	43,215	164,784	0	0	0	164,784
Zales Jewelers	0129	Retail	Contract				1,419	5/1/2004	1/31/2024	145,121	0	0	145,121	0	0	0	35,480	180,601	0	0	0	180,601
Kay Jewelers	0125	Retail	Contract				1,645	2/1/2013	1/31/2024	140,000	0	0	140,000	0	0	0	56,865	196,865	0	0	0	196,865
Vacant	FC6	Retail	Speculative					2/1/2043	1/31/2048													
Vacant	FC3	Retail	Speculative					2/1/2043	1/31/2048													
Vacant	FC8	Retail	Speculative					2/1/2043	1/31/2048													
Vacant	0165	Retail	Speculative					2/1/2043	1/31/2048													
Gloria Jean's Coffee	0167	Retail	Contract				762	10/1/2021	9/30/2023	66,711	20,320	0	46,391	0	0	0	17,345	63,735	0	0	0	63,735
GNC	0176	Retail	Contract				968	7/1/2022	6/30/2024	39,000	0	0	39,000	0	0	2,308	5,323	46,631	0	0	0	46,631
GameStop	0166	Retail	Contract				750	2/1/2021	1/31/2024	65,000	0	0	65,000	0	0	0	3,698	68,698	0	0	0	68,698
Vacant	0193	Retail	Speculative					2/1/2043	1/31/2048													
Vacant	0189	Retail	Speculative					2/1/2043	1/31/2048													
Vacant	0134	Retail	Speculative					2/1/2043	1/31/2048													
Claire's Boutique	0175	Retail	Contract				1,381	9/1/2021	8/31/2023	110,916	20,715	5,179	85,023	0	0	2,790	3,220	91,032	4,834	12,731	0	73,468
Journeys	0130	Retail	Contract				1,645	2/1/2021	1/31/2024	0	0	0	0	0	0	41,092	7,938	49,030	0	0	0	49,030
Francesca's	0163	Retail	Contract				1,481	2/1/2023	1/31/2024	0	0	0	0	0	0	32,657	6,889	39,546	0	0	0	39,546
Tradehome Shoes	0154	Retail	Contract				2,088	2/1/2021	1/31/2026	70,992	0	0	70,992	0	0	64,361	46,576	181,929	0	0	0	181,929
Spencer Gifts	0123	Retail	Contract				1,937	2/1/2021	1/31/2024	60,000	0	0	60,000	0	0	41,883	5,811	107,694	0	0	0	107,694
Pearle Vision	0112	Retail	Contract				2,222	6/1/2013	5/31/2023	87,154	33,330	14,582	39,242	0	0	0	3,541	42,784	7,777	20,484	0	14,523
Zumiez	0179	Retail	Contract				2,132	2/1/2009	1/31/2024	50,000	0	0	50,000	0	0	0	6,377	56,377	0	0	0	56,377
Valley View Nails & Spa	0145	Retail	Contract				1,259	1/1/2021	12/31/2024	58,463	0	0	58,463	0	0	0	529	58,992	0	0	0	58,992
Vacant	0151	Retail	Speculative					2/1/2043	1/31/2048													
Vacant	0143	Retail	Speculative					2/1/2043	1/31/2048													
Vacant	0170	Retail	Speculative					2/1/2043	1/31/2048													
Vacant	0178	Retail	Speculative					2/1/2043	1/31/2048													
Vacant	0146	Retail	Speculative					2/1/2043	1/31/2048													
Famous Footwear	0104	Retail	Contract				4,011	3/1/2021	2/28/2025	70,000	0	0	70,000	0	0	8,445	13,276	91,721	0	0	0	91,721
HuHot Grill	0148	Retail	Contract				4,969	6/1/2022	12/31/2023	13,251	13,251	0	0	0	0	74,959	0	74,959	0	0	0	74,959
Foot Locker	0133	Retail	Contract				4,092	6/1/2021	5/31/2023	107,756	43,648	19,096	45,012	0	0	0	34,284	79,296	14,322	26,825	0	38,149
Torrid	0107	Retail	Contract				3,981	11/1/2017	10/31/2027	62,781	0	0	62,781	0	0	0	0	62,781	0	0	0	62,781
Rue21	0169	Retail	Contract				4,675	2/1/2023	1/31/2024	0	0	0	0	0	0	26,758	18,645	45,403	0	0	0	45,403
Vacant	0114	Retail	Speculative					2/1/2043	1/31/2048													
Visionworks	0153	Retail	Contract				2,766	2/1/2022	1/31/2025	100,000	0	0	100,000	0	0	0	11,670	111,670	0	0	0	111,670
Vacant	0171	Retail	Speculative					2/1/2043	1/31/2048													
Vacant	0111	Retail	Speculative					2/1/2043	1/31/2048													
Bath & Body Works	0122	Retail	Contract				5,000	2/1/2017	1/31/2027	0	0	0	0	0	0	154,581	17,700	172,281	0	0	0	172,281
Buckle	0116	Retail	Contract				6,664	2/1/2020	1/31/2026	200,000	0	0	200,000	0	0	0	31,057	231,057	0	0	0	231,057
Express	0115	Retail	Contract				5,270	2/1/2023	1/31/2024	0	0	0	0	0	0	46,195	23,140	69,335	0	0	0	69,335
ULTA	0157	Retail	Contract				10,966	10/1/2014	9/30/2023	173,994	109,660	0	64,334	0	0	0	95,974	160,308	0	0	0	160,308
Maurices	0105	Retail	Contract				6,175	10/1/2022	9/30/2025	126,250	0	0	126,250	0	0	146,145	24,240	296,635	0	0	0	296,635
American Eagle	0142	Retail	Contract				5,331	2/1/2023	1/31/2024	270,000	0	0	270,000	0	0	0	24,445	294,445	0	0	0	294,445
Barnes & Noble	0180	Retail	Contract				30,701	2/1/2022	1/31/2027	200,000	0	0	200,000	0	0	0	0	200,000	0	0	0	200,000
Vacant	3502	Retail	Speculative					2/1/2043	1/31/2048													
Vacant	3505	Retail	Speculative					2/1/2043	1/31/2048													
Total							277,640			3,332,845	256,351	38,857	3,037,637	0	0	690,427	592,233	4,320,296	26,933	60,039	0	4,233,324

Addendum F

# CLIENT CONTRACT INFORMATION

January 26, 2023

Les Linder, MAI  
Head of VAS North Region  
CB Richard Ellis  
321 N. Clark St., 34<sup>th</sup> Floor  
Chicago, IL 60654  
312-233-8665  
Les.linder@cbre.com

Re: Request for Comprehensive Format Appraisal Report  
Property Name: Valley View Mall ("Property")  
Property Address: 3800 WI 16, La Crosse, WI 54601  
Borrower Name: PR Valley View LP ("Borrower")  
Loan Number: 030281322 ("Mortgage Loan")  
Portfolio ID: JPMCC 2010-C2  
Client: Greystone Servicing Company, LLC  
Intended User: Greystone Servicing Company LLC, noteholder and/or assigns  
Intended Use: Asset Valuation Purposes

Dear Les:

***Prior to commencing the appraisal assignment, the Appraiser must contact Don Vitsentzos, the "Asset Manager", at (469) 749-2049 ([don.vitsentzos@greystone.com](mailto:don.vitsentzos@greystone.com)) and provide documentation of the call in the appraisal report.***

This engagement letter (contract letter) confirms your agreement with Greystone Servicing Company LLC ("GSC"), as Special Servicer to Wells Fargo Bank, National Association, as Trustee for the registered holders of J.P. Morgan Chase Commercial Mortgage Securities Trust 2010-C2, Commercial Mortgage Pass-Through Certificates, Series 2010-C2 ("Trustee"), to inspect the Property and evaluate the **As-Is and As-Stabilized Leased Fee interests** and Fee Simple Land Value in the Property described above. If the Property is not stabilized, the "As Stabilized" value shall be Prospective as of the Date of Stabilization. Please include an estimate of Insurable Value. Acceptance of this assignment and the corresponding terms will be confirmed upon GSC's receipt of one signed copy of this letter within two business days of your receipt of this engagement letter from GSC. Furthermore, a copy of this contract letter must be contained within your appraisal report.

GSC requires Les Linder, MAI and/ or Kevin Crowe, MAI (contractor) to inspect the Property (interior and exterior), complete the GSC property inspection form (attached to the initial bid request), and provide substantial input in the analysis and sign the report. Additionally, GSC requires that an MAI Appraiser complete our standard property inspection form in its entirety. The inspection form (3 pages, maps and photos, was attached to the initial bid request) shall be submitted both separately in pdf or excel and in the addendum to the report. The MAI designated appraiser must have a permanent or temporary license in the state the property is located effective at the time of the inspection and the date of value and be in full compliance with the licensing laws of that state. Please include the permanent or temporary license, as applicable, in the draft appraisal report.

*This appraisal assignment is based on the appraiser considering all three Approaches to Value and both Direct Capitalization and Discounted Cash Flow methodology in the Income Approach and providing a specific*



*discussion in the report of why an approach or method is not applicable to the assignment and was not utilized in the reconciliation of final value(s).*

1. The appraisal shall estimate the As-Is Market Value of the **Leased Fee** interest in the subject property.
2. If the subject property is not currently stabilized, a Prospective Stabilized Market value shall also be estimated as of the Prospective Date of Stabilization.
3. The appraisal shall include an estimate of the **insurable value**.
4. In addition, for this assignment, GSC requires an **estimate of the fee simple market value of the entire site as if vacant**, even if the Cost Approach is not fully developed

This engagement letter is based on the premise that you are a qualified registered vendor with GSC, and that you have received, completed and returned a registration package which contains directions and forms as referred to in this letter. If you do not have GSC's Vendor Form and a W9 on file with GSC, please request from the Asset Manager.

GSC understands that you have agreed to complete this assignment by no later than **02/24/2023** ("Scheduled Delivery Date"), for a fee not to exceed **\$8,000** (including expenses). During the course of this assignment, any deviation from these terms and conditions must be approved by GSC in writing and should be included in your appraisal report. A draft of the appraisal is due in PDF form to the Asset Manager and Review Appraiser by 5:00 p.m. Central Time of the Scheduled Delivery Date. If a formal deadline extension has not been granted, a penalty of \$50 per business day may be deducted from the contract fee. Furthermore, when evaluation reports are ten (10) business days late and an extension of the due date has not been granted, GSC reserves the right to consider the contract null and void. At that time, the assignment may be canceled, and no fee will be paid to the firm. Hence, it is important that your staff maintain communication with this office during the course of your assignment.

Your appraisal will be reviewed by GSC's reviewer appraiser as named herein and responses to comments and questions by the reviewer must be provided in a timely manner with a Final Appraisal delivered within 20 days of the first receipt of comments from GSC's review appraiser. If a formal deadline extension for the Final Appraisal has not been granted, a penalty of \$50 per business day may be deducted from the contract fee. Please coordinate your initial contact through Don Vitsentzos, the designated Asset Manager, at (972) 868-5249 ([don.vitsentzos@greyco.com](mailto:don.vitsentzos@greyco.com)) or the Review Appraisers—Linda M. Vincent at 443-454-5722 ([linda@axiomval.com](mailto:linda@axiomval.com)) and Jennifer F. Bean at 203-559-6359 ([jennifer@axiomval.com](mailto:jennifer@axiomval.com)). All assessment instructions must come only from GSC or the Review Appraiser.

Your appraisal must be a Comprehensive Format Appraisal Report prepared by a MAI designated appraiser and prepared in accordance with the guidelines and directions set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as approved by the Appraisal Standards Board of Appraisal Foundation and FIRREA Title XI, 12 CFR Part 323 (FDIC, and 12 CFR Part 34 (RTC); the applicable laws of the State where the contractor is licensed and/or certified and where the Property is located; GSC's current Comprehensive Format Report Appraisal Requirements (sent with the initial bid request) and any other requirements that may be set forth in this contract letter.

The appraisal report must contain express permission to the owner of the report to provide the appraisal report to potential purchasers of the Note secured by the subject collateral property or the Real Property in substantially the form set forth as follows:

*"Notwithstanding anything to the contrary contained herein, this report or portions thereof may also be provided, for information purposes only and not for reliance in decision making, to potential purchasers of the Note secured by the subject or Real Property of this appraisal and used in connection with the materials offering for sale the Note, an interest in the Note, or the Real Property".*

Once the PDF version of the appraisal has been reviewed and approved by GSC, your firm will provide one Final PDF and one (1) signed hard copy of the report with original exhibits (photos, maps, etc.). All the reports



and invoice are to be addressed to Don Vitsentzos at Greystone Servicing Company, 5221 N. O'Connor Blvd, Suite 800, Irving, TX 75039 but emailed to Linda M. Vincent ([linda@axiomval.com](mailto:linda@axiomval.com)) and Jennifer F. Bean ([jennifer@axiomval.com](mailto:jennifer@axiomval.com)). The invoice must include the date, contractor's name, address, telephone number, contractor's tax identification number, asset name, an itemized description of services completed, wiring instructions and the signature of an authorized official of the contractor.

It is a requirement of GSC that you have and maintain a \$1,000,000 (aggregate and per occurrence) contractor's general liability policy for the duration of this assignment. Your below signatory acceptance of this assignment verifies that such a policy is in place and confirms your acknowledgment that it will be maintained until the assignment is completed.

Please contact the undersigned or if you have any questions concerning this assignment.

**ALL INFORMATION, INCLUDING YOUR EVALUATION, IS CONFIDENTIAL.** All information received in performing this assignment shall be considered non-public and confidential. The contractor is to comply with the terms and conditions of the Confidential Non-Disclosure Agreement submitted in the registration package. The contractor may not disclose the appraisal of the subject property of this engagement letter in any subsequent appraisal without prior written approval by Greystone Servicing Company.

Sincerely,

Wells Fargo Bank, National Association, as Trustee  
for the registered holders of J.P. Morgan Chase  
Commercial Mortgage Securities Trust 2010-C2,  
Commercial Mortgage Pass-Through Certificates,  
Series 2010-C2

By: Greystone Servicing Company, LLC a  
Delaware limited liability company  
(successor to Midland Loan Services, Inc.),  
in its capacity as special servicer pursuant to  
that certain Pooling and Servicing  
Agreement dated October 1, 2010

By: 

Name: Don Vitsentzos

Title: Servicing Officer

ACCEPTED BY:

CBRE, Inc.

By: Lesley Linder as agent for CBRE, inc.

Name: Les Linder, MAI

Title: Head of VAS North Region

(This signed document must be returned immediately, and also included in your appraisal report.)

## Standard Inspection Form

Loan Number:	030281322
Investor Number:	
Reviewed By:	
Property Type:	Retail

Page 1 of 3

**I. Loan/ Inspection Information**

Servicer Name:	Greystone Servicing Company, LLC	Overall Property Rating:	Fair
Lender/Investor	Wells Fargo Bank, NA	Deferred Maintenance?	No
Borrower:	JPM Chase Trust 2010-C2	Date of Inspection:	2/11/2023
Property Name:	Valley View Mall	Inspected By:	CBRE
Property Address:	3800 State Road 16	Inspector Name:	Crowe/Bosley
City, State, Zip:	LaCrosse, WI 54601	Rent Roll Attached?	No
Borrower Contact:	Don Klaben		
Contact Phone:	3157510656	Loan Balance:	

## General Comments for Subject Property:

The subject property is a regional mall known as the Valley View Mall. The center is located at 3800 State Road 16 in LaCrosse, LaCrosse County, Wisconsin. The property was originally developed in 1980 and substantially renovated in 1991. The food court area was added in 2001. The subject is anchored by JCPenney and Barnes and Noble. The remaining mall anchor spaces are separately owned and not part of the subject collateral. Formerly occupied by Macy's, Sears and Herberger's, the shadow anchor stores were vacated between 2017 and 2018. The US Department of Veterans Affairs (LaCrosse VA Clinic) occupies the former Herberger's space. The Macy's box sold in early 2023 to a developer. Detailed plans were not finalized. However, preliminary plans have included additional outparcel development including a car wash and potential entertainment users for the existing building.

The overall mall GLA is approximately 606,000 square feet. The subject collateral excluding the separately owned anchor spaces includes 306,613 square feet. The subject is 90.6% occupied including temporary/short-term tenants. Excluding the short-term tenants, the mall occupancy rate is 69.7%. No outparcels or freestanding retail uses along the mall perimeter are part of the owned mall asset. Additional large tenants include ULTA, Buckle, Maurice's and American Eagle Outfitters. Construction was completed in 2022 on a Hy-Vee grocery store and gas station at the location of the vacated mall Sears store. Though not part of the owned subject asset, mall management indicated that preliminary shopper counts have increased over prior years.

**Units Inspected**

Occupied Units:	30	Vacant Units:	5
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**II. Market Data**

Area:	Suburban	Development:	Over 75%
Growth Rate:	Slow	Present Use - %:	Single Family 10%
Change in Current Use:	Unlikely		2-4 Family 5%
New Construction:	No		Apartment 5%
Area Trends Appear to be:	Stable		Commercial 60%
Major Competition:	None		Industrial 5%
			Undeveloped 15%

## Describe Surrounding Land Use and Subject's Competition in the Marketplace:

The immediate area represents the primary collection of retail space in Onalaska-LaCrosse featuring the subject mall and complimentary businesses including Dick's Sporting Goods, Walmart and others.

**Site Data**Please answer each question using **Above Average, Average, or Below Average** ratings

Street Appeal	Average	Access to Major Arteries:	Above Average
Visibility:	Average	Access to Local Amenities:	Above Average
Ingress and Egress:	Average	Access to Public Transportation:	Average
Traffic Volume	Average	Compatibility with Neighborhood:	Above Average

**III. Management Information**

Management Company Name:	Spinoso	Phone Number:	6087814700
Site Contact:	Aimee Awonohopay		
Is Management Affiliated with Borrower:	No		

Frequency Property Manager visits the property?  
Management of the Property Appears to be:

On-site
Responsive

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Loan Number:	030281322
Investor Number:	0
Reviewed By:	0
Property Type:	Retail

**IV. Property Information**

Number of Buildings:	1	Square Feet:	306,613
Number of Units:	72	Number of Units Occupied:	54
Number of Floors:	1	Percent Occupied:	90.60%
Number of Parking Spaces:	1,446	Owner Occupied:	0.00%
Number of Elevators:	0	Sprinklers	Yes

**Occupancy Data**☒ **Office/Retail/Industrial**

Five Largest Commercial Tenants	Expiration	Sq. Ft.	%NRA	Annual Rent	Rent/Sq. Ft.
JCPenney	07/31/25	96,357	31%	\$225,000.00	
Barnes & Noble	01/31/27	30,701	10%	\$200,000.00	
ULTA	02/28/25	10,966	4%	\$96,501.00	
Buckle	01/31/26	6,664	2%	\$200,000.00	
Maurices	09/30/25	6,175	2%	\$125,000.00	

☒**Improvements**

Describe in detail what Repairs, Replacements or Improvements have been or will be made this year.

Repairs and upgrades to parking and selected roofing or related items totaling \$692,000.

Describe in detail what Repairs, Replacements or Improvements have been planned for the next 1-2 years.

None reported.

Loan Number:	030281322
Investor Number:	0
Reviewed By:	0
Property Type:	Retail

**V. Property Condition**

Please answer each question using **Excellent, Good, Fair, Poor, Not Accessible, Not Inspected, or N/A** ratings

**Exterior**

Ingress/Egress  
 Parking Lot  
 Striping  
 Drainage  
 Retaining Walls  
 Sidewalks  
 Landscaping  
 Signage  
 Site Lighting  
 Roof Condition  
 Flashing/Eaves/Ventilators  
 Gutters/Downspouts  
 Foundations  
 Exterior Walls  
 Glazing/Windows  
 Storefronts  
 Exterior Doors  
 Stairs/Railings  
 Loading Docks  
 Paint  
 Siding/Trim  
 Balconies/Patios  
 Security  
 Refuse/Disposal  
 Amenities  
 Other 1 \_\_\_\_\_  
 Other 2 \_\_\_\_\_

Fair

Fair

Fair

Fair

Fair

Fair

Fair

Fair

Fair

Fair

Fair

Fair

Fair

Fair

Fair

Fair

Fair

Fair

Fair

Fair

Fair

Fair

Fair

Fair

Fair

Fair

Fair

**Interior**

Lobbies  
 Hallways  
 Stairways  
 Interior Walls  
 Painting/Wallcover  
 Flooring/Carpets/Tiles  
 Ceilings  
 Interior Doors  
 Windows  
 Kitchens  
 Appliances  
 Fixtures  
 Cabinets  
 Plumbing/Bathrooms  
 Electrical  
 Lighting  
 HVAC System  
 Basement  
 Mechanical Rooms  
 Boilers/Water Heaters  
 Laundry Rooms  
 Elevators/Escalators  
 Sprinklers/Fire Protection  
 Amenities  
 Other 1 \_\_\_\_\_  
 Other 2 \_\_\_\_\_  
 Other 3 \_\_\_\_\_

Fair

Fair

Fair

Fair

Fair

Fair

Fair

Fair

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Fair

Fair

Fair

Fair

**Deferred Maintenance**

Describe any deferred maintenance observed. Please also include comments for fair or poor item noted above, as well as any health & safety concerns.

Paving, HVAC, interior lighting and roof maintenance reported.

Approved By:



PROPERTY PHOTOGRAPHS



EXTERIOR VIEW OF THE SUBJECT



EXTERIOR VIEW OF THE SUBJECT



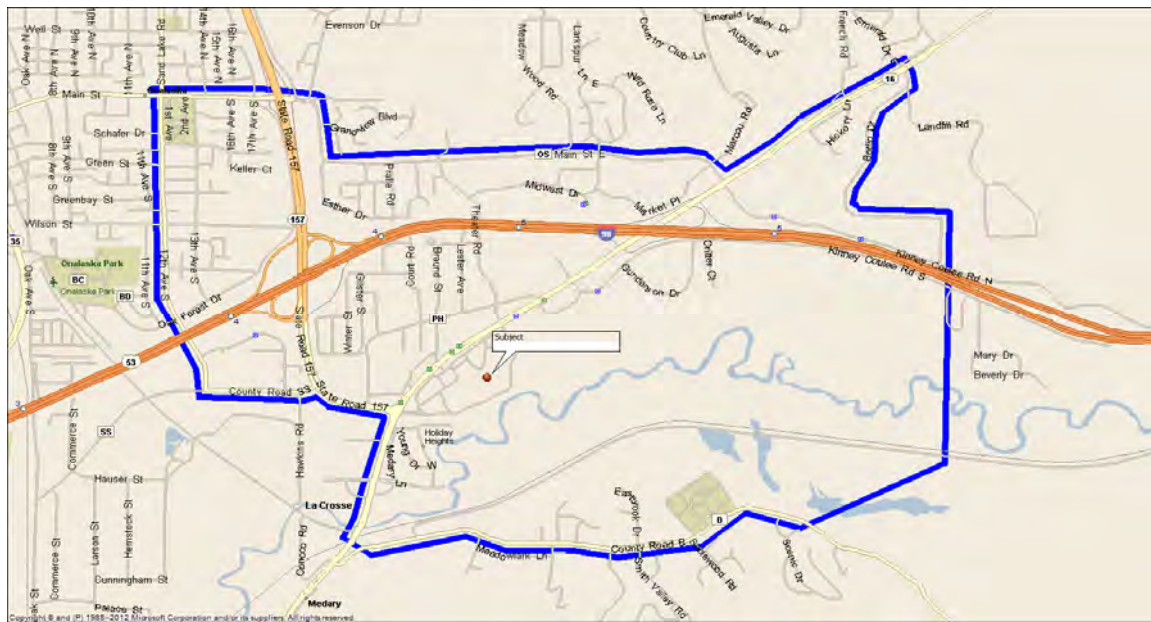
INTERIOR VIEW OF THE SUBJECT



INTERIOR VIEW OF THE SUBJECT



## LOCATIONAL MAPS



Addendum G

# QUALIFICATIONS

# Chad M. Bosley, MAI, ASA, MRICS

CBRE

*Executive Vice President, Chicago – Oak Brook, IL*

## Experience



T + 1 312 540 4658  
C + 1 773 405 8738  
chad.bosley@cbre.com

321 N. Clark Street, 34<sup>th</sup> Floor  
Chicago, IL 60654

Chad Bosley, MAI, ASA, MRICS serves as a Executive Vice President for CBRE Valuation & Advisory Services in Chicago, Illinois. His experience in commercial real estate is focused throughout the Chicago metropolitan area, but also includes assets throughout Illinois, Indiana, Iowa, Michigan, Missouri and Wisconsin.

Mr. Bosley is a member of the CBRE's Retail Valuation Practice, specializing in the valuation and analysis of institutional grade retail properties. In addition, Mr. Bosley has experience providing portfolio valuations, third party appraisal reviews, market studies, rent analyses, feasibility studies, and litigation support. Retail assignments have ranged from freestanding stores and neighborhood storefronts to superregional malls in major metropolitan markets. Industrial experience includes distribution warehouses, R&D facilities, manufacturing facilities and cold storage warehouses. Office assignments include high-rise buildings in both the CBD and suburban markets, as well as low and mid-rise facilities and medical office buildings. Experience with other property types includes parking garages, senior housing and healthcare facilities and vacant land.

Clients served include accountants, national and regional banks, CMBS and private-equity lenders, law firms, life insurance companies, mortgage brokers, investments firms, REITS, pension funds, private corporations, municipalities and government agencies.

Mr. Bosley has more than 18 years of experience as an appraiser within the real estate valuation and advisory services sector. Prior to CBRE, Mr. Bosley spent 3 years as a Director at Colliers International and 3 years as a Director at Butler Burgher Group (BBG) and has consistently been a top producer in valuation and advisory services.

## Professional Affiliations / Accreditations

- Appraisal Institute – Designated Member (MAI)
- American Society of Appraisers – Member (ASA)
- Royal Institution of Chartered Surveyors - Member (MRICS)
- State Certified General Appraiser
  - Certified General Real Estate Appraiser – State of Illinois (No. 553.001669)
  - Certified General Real Estate Appraiser – State of Indiana (No. CG40700807)
  - Certified General Real Estate Appraiser – State of Iowa (No. CG03328)
  - Certified General Real Estate Appraiser – State of Michigan (No. 1201074761)
  - Certified General Real Estate Appraiser – State of Missouri (No. 2014042055)
  - Certified General Real Estate Appraiser – State of Wisconsin (No. 1824-10)

## Education

- University of Northern Iowa, Cedar Falls, IA – Bachelor of Art, Finance & Real Estate

The State of Wisconsin  
Department of Safety and Professional Services

*Hereby certifies that*  
CHAD M BOSLEY

*was granted a certificate to practice as a*

CERTIFIED GENERAL APPRAISER ELIGIBLE TO APPRAISE FEDERALLY  
RELATED TRANSACTIONS IS AQB COMPLIANT

*in the State of Wisconsin in accordance with Wisconsin Law  
on the 6th day of February in the year 2012.*

*The authority granted herein must be renewed each biennium by the granting authority.*

*In witness thereof, the State of Wisconsin  
Department of Safety and Professional Services  
has caused this certificate to be issued under  
its official seal.*



*Dawn B. Cini*  
DPS Secretary

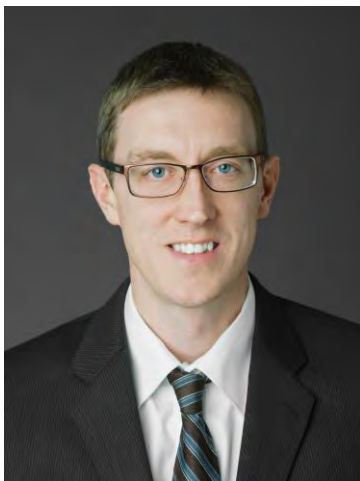
*This certificate was printed on the 2nd day of November in the year 2021*



# Kevin Crowe

*Director, Chicago, Illinois*

**CBRE**



T + (312) 233-8655  
M + (773) 750-4222  
kevin.crowe@cbre.com

321 North Clark Street,  
Suite 3400  
Chicago, Illinois 60654

## Experience

Kevin Crowe, MAI is a Director in the Valuation and Advisory Services division, with over 15 years of professional experience in commercial real estate appraisals throughout the Midwest. Assignments include a wide range of regional, community, power, neighborhood and strip shopping centers. Additional areas of emphasis include auto dealerships, school/universities, theaters and related special-use properties.

Mr. Crowe leads the Retail Valuation Group (RVG) in CBRE's Chicago office. The RVG are an experienced group of MAI-designated appraisers, or those with more than ten-years of appraisal experience. RVG reports contain extensive market analysis and up-to-date market insight. Through the RVG, large portfolios managed through a single point of contact. Client interaction is streamlined through the single point of contact, expediting a hassle-free appraisal process for our clients.

CBRE Retail is the largest brokerage operation in the US. CBRE Valuation and Advisory Services completed over 11,000 retail assignments annually in recent years.

## Professional Affiliations / Accreditations

- Designated Member of the Appraisal Institute (MAI)
- State Certified General Real Estate Appraiser, State of Illinois
- Certified General Appraiser, State of Indiana

## Education

- Bachelor of Arts Economic, Millersville University, Millersville, PA
- Bachelor of Arts Political Science, Millersville University, Millersville, PA

## PROFESSIONAL PROFILE

### LES LINDER

Senior Managing Director  
Valuation and Advisory Services Group  
Chicago, Illinois



T 312.233.8665  
F 312.233.8660  
les.linder@cbre.com

### RESPONSIBILITIES

Les Linder is the Senior Managing Director of CBRE Valuation and Advisory Services Group for the North Central Region which includes Illinois, Wisconsin, Indiana and the eastern half of Missouri and comprises over 50 professional appraisers. The Valuation and Advisory Services Group provides appraisal valuations and consulting services to a broad based national and local clientele including investors, property owners, commercial and investment banks, insurance companies and REITs. The appraisal group has expertise in the appraisal of multi-family, retail, industrial, office, hotel and special purpose properties.

Mr Linder also represents CBRE Valuation and Advisory as the National Practice leader for Manufacturing Housing.

### PROFESSIONAL EXPERIENCE

Prior to joining CBRE, Inc in 2004, Mr Linder was a Senior Review Appraiser and Vice President at Bank One Corporation, Detroit, Michigan, for over seven years. During this time he was responsible for a wide range of real estate valuation functions including procuring and reviewing real estate appraisals of complex properties throughout the United States, risk assessment of existing portfolio assets, and participation in the development and evaluation of appraisal policies and procedures.

In addition, he has over ten years of experience authoring appraisal reports and feasibility analyses on all types of existing as well as proposed commercial, industrial, multiple-family residential and special purpose properties throughout the Midwest.

### EDUCATION

Mr. Linder holds a Bachelors of Science Degree, Business – Real Estate Administration from Indiana University, Bloomington, Indiana

### PROFESSIONAL DESIGNATIONS AND CERTIFICATIONS

Mr. Linder has achieved several professional designations including Member Appraisal Institute (MAI), Certified Commercial Investment Member (CCIM) and is an Illinois, Indiana, Wisconsin and Michigan State Certified General Appraiser. He is a past President of the Great Lakes Chapter of the Appraisal Institute.

The State of Wisconsin  
Department of Safety and Professional Services

*Hereby certifies that*  
LESLEY J LINDER

*was granted a certificate to practice as a*

CERTIFIED GENERAL APPRAISER ELIGIBLE TO APPRAISE FEDERALLY  
RELATED TRANSACTIONS IS AQB COMPLIANT

*in the State of Wisconsin in accordance with Wisconsin Law  
on the 21st day of May in the year 2012.*

*The authority granted herein must be renewed each biennium by the granting authority.*

*In witness thereof, the State of Wisconsin  
Department of Safety and Professional Services  
has caused this certificate to be issued under  
its official seal.*



*Dawn B. Linder*  
DPS Secretary

*This certificate was printed on the 18th day of November in the year 2021*