

JAN 15 2021

Washoe County Board of Equalization

APN 011-440-01

WASHOE COUNTY ASSESSOR PETITION FOR REVIEW OF TAXABLE VALUATION

NBC AOBQ
APPR CG

Submit this Petition Form no later than 5 p.m. of the date due. Most types of appeals must be filed no later than January 15th. If the appeal involves valuation of property escaping taxation, or a determination that agricultural property has been converted to a higher use, a different due date may apply.

Please Print or Type:

Part A. PROPERTY OWNER/ PETITIONER INFORMATION (Agent's Information to be completed in Part H)

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: CTO 16 Reno, LLC c/o Cinemark (Lessee/Taxpayer)
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): Angela Pineda TITLE: Director - Property Management
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): 3900 Dallas Pkwy Ste 500 EMAIL ADDRESS: apineda@Cinemark.com
CITY: Plano STATE: TX ZIP CODE: 75093 DAYTIME PHONE: ALTERNATE PHONE: FAX NUMBER:

Part B. PROPERTY OWNER ENTITY DESCRIPTION

Check organization type which best describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B.

- Sole Proprietorship Trust Corporation
Limited Liability Company (LLC) General or Limited Partnership Government or Governmental Agency
Other, please describe:

The organization described above was formed under the laws of the State of

The organization described above is a non-profit organization. Yes No

Part C. RELATIONSHIP OF PETITIONER TO PROPERTY OWNER IN PART A

Check box which best describes the relationship of Petitioner to Property Owner: Additional information may be necessary.

- Self Trustee of Trust Employee of Property Owner
Co-owner, partner, managing member Officer of Company
Employee or Officer of Management Company
Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property
Other, please describe:

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS: 11 STREET/ROAD: N Sierra St. CITY (IF APPLICABLE): RENO COUNTY: Washoe
Purchase Price: Purchase date:

2. Enter Applicable Assessor Parcel Number (APN) or Personal Property Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN): 011-440-01 ACCOUNT NUMBER:

3. Does this appeal involve multiple parcels? Yes No List multiple parcels on a separate, letter-sized sheet.

If yes, enter number of parcels: Multiple parcel list is attached.

4. Check Property Use Type:

- Vacant Land Mobile Home (Not on foundation) Mining Property
Residential Property Commercial Property Industrial Property
Multi-Family Residential Property Agricultural Property Personal Property
Possessory Interest in Real or Personal property

5. Check Year and Roll Type of Assessment being appealed:

2021-2022 Secured Roll 2020-2021 Reopen 2020-2021 Unsecured/Supplemental 2020-2021 Exemption Value

Part E. VALUE OF PROPERTY

Table with 3 columns: Property Type, Assessor's Taxable Value, Owner's Opinion of Value. Rows include Land, Buildings, Personal Property, Possessory Interest in real property, Exempt Value, Total.

Part F. TYPE OF APPEAL

Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.

- NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
- NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.
- NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed, and I have attached the proof showing the owner, location, description and the taxable value of the undervalued property.
- NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.
- NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and deferred taxes are now due.
- NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

Part G. WRITE A STATEMENT DESCRIBING THE FACTS AND/OR REASONS FOR YOUR APPEAL, REQUEST FOR REVIEW, OR COMPLAINT. (ATTACH A SEPARATE PAGE IF MORE ROOM IS NEEDED).

VERIFICATION

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part H below is completed, I further certify I have authorized each agent named therein to represent the Property Owner as stated and I have the authority to appoint each agent named in Part H

SEE Attached Agent Authorization Director of Property Management

Petitioner Signature _____ Title _____
 Angela Pineda _____ 1/12/2021 _____
 Print Name of Signatory _____ Date _____

Part H. AUTHORIZATION OF AGENT *Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the County Board.*

I hereby authorize the agent whose name and contact information appears below to file a petition to the County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition. I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part D(5) of this Petition.

List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT: Chet Yancey		TITLE: Vice President			
AUTHORIZED AGENT COMPANY, IF APPLICABLE: The Aegis Group LLC		EMAIL ADDRESS: cyancey@aegistax.com			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 1102 18th Ave S.					
CITY Nashville	STATE TN	ZIP CODE 37212	DAYTIME PHONE 615 843-2805	ALTERNATE PHONE ()	FAX NUMBER ()

Authorized Agent must check each applicable statement and sign below.

- I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.
- I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the State Board subject to the requirements of NRS 361.362 and the limitations contained in the Agent Authorization Form to be separately submitted.

Chet Yancey Vice President

Authorized Agent Signature _____ Title _____
 Chet Yancey _____ 1/12/2021 _____
 Print Name of Signatory _____ Date _____

I hereby withdraw my appeal to the County Board of Equalization.

 Signature of Owner or Authorized Agent/Attorney _____ Date _____

#443

Washoe County Board of Equalization

Agent Authorization Form

If you have questions about this form or the appeal process, please call: (775) 328-2277

Please Print or Type:

Part A. PROPERTY OWNER AND CONTACT INFORMATION OF PERSON GRANTING AUTHORITY TO AGENT

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: CTO 16 Reno, LLC c/o Century Theatres Inc (Lessee Tax Payer CTO 16 Reno LLC)					
NAME OF PERSON GRANTING AUTHORITY TO AGENT (IF DIFFERENT THAN PROPERTY OWNER): Paul Ledbetter / Angela Pineda (Director - Property Mgmt)			TITLE VP - Real Estate Counsel		
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 3900 Dallas Pkwy STE 500			EMAIL ADDRESS: Pledbetter@Cinemark.com		
CITY Plano	STATE TX	ZIP CODE 75093	DAYTIME PHONE ()	ALTERNATE PHONE ()	FAX NUMBER ()

Part B. PROPERTY OWNER INFORMATION

Check organization type which best describes the Property Owner if not a natural person: Natural persons may skip Part B.

- Sole Proprietorship Trust Corporation
 Limited Liability Company (LLC) General or Limited Partnership Government or Governmental Agency
 Other, please describe: _____

The organization described above was formed under the laws of the State of CALIFORNIA.

The organization described above is a non-profit organization. Yes No

Part C. RELATIONSHIP OF PERSON GRANTING AUTHORITY TO AGENT TO PROPERTY OWNER

Check box which best describes the relationship of Petitioner to Property Owner: Additional information may be necessary.

- Self Trustee of Trust Employee of Property Owner
 Co-owner, partner, managing member Officer of Company
 Employee or Officer of Management Company
 Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property
 Other, please describe: _____

Part D. PROPERTY SUBJECT TO THIS AGENT AUTHORIZATION:

Enter Applicable Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN) 011-440-01	ACCOUNT NUMBER	PROPERTY IDENTIFICATION NUMBER
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Multiple parcel list attached. (Use letter-size paper)

Part E. YEAR AND ROLL TYPE OF ASSESSMENT BEING APPEALED:

<input checked="" type="checkbox"/> 2021-2022 Secured Roll	<input type="checkbox"/> 2020-2021 Reopen Roll	<input type="checkbox"/> 2020-2021 Unsecured Roll	<input type="checkbox"/> 2020-2021 Supplemental Roll
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Other years being appealed: _____

Be prepared to cite the legal authority, if any, that permits the County Board to consider appeals of taxable value from prior years.

Part F. AUTHORIZATION OF AGENT

I hereby authorize the agent whose name and contact information appears below to file a petition to the Washoe County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D of this Agent Authorization.

I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the Washoe County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part E of this document.

List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT: <i>Chet Yancey</i>			TITLE: <i>Vice President</i>		
AUTHORIZED AGENT COMPANY, IF APPLICABLE: <i>The Aegis Group LLC</i>			EMAIL ADDRESS: <i>Cyancey@aegistax.com</i>		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) <i>1102 18th Ave S.</i>					
CITY <i>Nashville</i>	STATE <i>TN</i>	ZIP CODE <i>37212</i>	DAYTIME PHONE <i>615 843-2805</i>	ALTERNATE PHONE ()	FAX NUMBER ()

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board of Equalization.



 Authorized Agent Signature _____ Title *Vice President* _____ Date *1/12/2021*

Authorized Agent Contact Information:

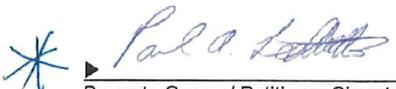
NAME OF AUTHORIZED AGENT:			TITLE:		
AUTHORIZED AGENT COMPANY, IF APPLICABLE:			EMAIL ADDRESS:		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)					
CITY	STATE	ZIP CODE	DAYTIME PHONE ()	ALTERNATE PHONE ()	FAX NUMBER ()

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board of Equalization.

Authorized Agent Signature _____ Title _____ Date _____

VERIFICATION

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. I further certify I have authorized each agent named herein to represent the Property Owner as stated and I have the authority to appoint each agent named herein.



 Property Owner / Petitioner Signature _____ Title *Vice President - Real Estate Counsel* _____ Date *1/15/2021*

PAUL Ledbetter, VP RE Counsel
Officer for Century Theatres INC
as Tenant for CTD 16 Reno LLC

For clerk use only

**PETITIONER'S
EVIDENCE**

January 12, 2021

Washoe County Board of Equalization
 c/o Washoe County Assessor
 1001 East 9th Street, Building D
 Reno, NV 89512



**RE: Appeal To Cinemark #443 (Century Riverside)
 Parcel No. 011-440-01**

Dear Board of Equalization:

We would like to appeal the value on the above referenced Cinemark Theater located at 11 North Sierra Street. The theater was constructed in 1999 and situated on its own 1.391 acre parcel of land. The County currently has the theater appraised as follows for the 2021/2022 tax year:

<u>Parcel</u>	<u>Land</u>	<u>Improvements</u>	<u>Total</u>
011-440-01	\$1,261,060	\$6,913,981	\$8,715,041

Based on our income approach to value, we arrive at a valuation estimate of \$1,261,060 (please see attached analyses). It should be noted that the risk of owning this theater has increased significantly over the past few years with the COVID-19 crisis and changing habits of the moviegoing public. According to industry experts, they expect that the attendance will eventually stabilize in 2 to 3 years at approximately 70% to 75% of the 2019 levels. Hollywood has also made the decision to release first run movies directly to streaming platforms at a more competitive price which has greatly impacted the current theater model. For 2020, Gross Revenues for the subject theater have dropped from \$3,714,670 in 2019 to \$925,449. This drop in revenue has resulted in a loss of approximately \$695,000 for 2020. Continued losses of this magnitude cannot persist much longer at the current operating level.

We are requesting a significant reduction to \$1,261,060 for 2021, and we will provide annual information going forward until the property eventually stabilizes at 70% of existing value. If you have any questions, please give me a call at (615) 843-2805. Thank you for reviewing the attached.

Sincerely,

THE AEGIS GROUP, LLC

Chet Yancey
 Authorized Agent
 Cinemark

Attachments

1102 18th Avenue South
 Nashville, Tennessee 37212
 Telephone 615-843-2805
 Facsimile 615-843-2808
 www.aegistax.com

**PETITIONER'S EXHIBIT A
 21 PAGES**



INCOME APPROACH TO VALUE

\$1,261,060

**Cinemark Century Riverside (#443)
Parcel No. 011-440-01**

Income Approach to Value

* Estimated Market Rent (NNN) 12% of Gross Revenues	\$ 111,054
** 2020 Gross Revenue \$385,727 * 12% Gross Revenue	
Less Vacancy & Credit Loss (5%)	<u>(5,553)</u>
Effective Gross Income	\$ 105,501
Less 5% Estimated Ownership Expenses Administrative & Professional Fees, Insurance, Reserves & Maintenance	<u>(5,275)</u>
Net Operating Income	\$ 100,226
Capitalization Rate *	10.0%
Capitalized Valuation	\$ 1,002,260



** Most Theater Companies and MAI Appraisers use 12% of Gross Revenue to estimate the market rent the theater company can pay.

* RealtyRates.com, Investors Survey 4th Quarter 2020, indicates an OAR capitalization rate of 10.86% for special purpose properties, an average of 346 basis points over retail due to the single-use nature of the properties. Also, per the Investors Survey Property Desirability Matrix, special use properties are being rejected as an investable property type.

Allocated Values:

Land	\$1,261,060
Improvements	\$ <u> 0</u>
Total	<u>\$1,261,060</u>

The theater building does not contribute value for January 1, 2021.

WASHOE COUNTY ASSESSOR PROPERTY DATA

1/7/2021

Owner Information

APN	011-440-01	Card 1 of 1
Situs 1	11 N SIERRA ST RENO NV 89501	Bld # 1
Owner 1	CTO16 RENO LLC	
Mail Address	C/O CONSOLIDATED-TOMOKA LAND CO 1140 N WILLIAMSON BLVD DAYTONA BEACH FL 32114	

Parcel Information

Keyline Desc	CONDO PM 3483 LT A		
Subdivision	_UNSPECIFIED		
	Section	Township	Range
		19	19
Record of Survey Map : Parcel Map# 3483 : Sub Map#			
	Special Property Code	043	
2021 Tax District	1001	Prior APN	011-111-25
2020 Tax District	1001	Tax Cap Status	Use does not qualify for Low Cap, High Cap Applied
PERMITS	cgreener 03/27/2019		

Building Information

XFOB SUBAREA

Bld #1 Situs	11 N SIERRA ST	Property Name	
Quality	C25 Commercial 2.5 (Above Average)	Building Type	Theater - Cinema
Stories	1	2nd Occupancy	
Year Built	1999	WAY	1999
Bedrooms	0	Square Feet	50116
Full Baths	0	Finished Bsmt	0
Half Baths	0	Unfin Bsmt	0
Fixtures	0	Basement Type	
Fireplaces	0	Gar Conv Sq Feet	0
Heat Type	PACKAGE UNIT	Total Garage Area	0
2nd Heat Type		Garage Type	
Exterior Walls	CURTAIN WALLS - MASONRY PANELS	Detached Garage	0
2nd Ext Walls		Basement Gar Door	0
Roof Cover		Sub Floor	
% Complete	100	Frame	MASONRY BRNG
Obso/Bldg Adj	0	Units/Bldg	1
Construction Modifier		Units/Parcel	1

Land Information

LAND DETAILS

Land Use	400	DOR Code	400	Sewer	Municipal	Neighborhood	AOBQ AO Neighborhood Map
Size	60,606 SqFt	Size	1.391 Acres	Street	Paved	Zoning Code	MUDR
		Water	Muni				

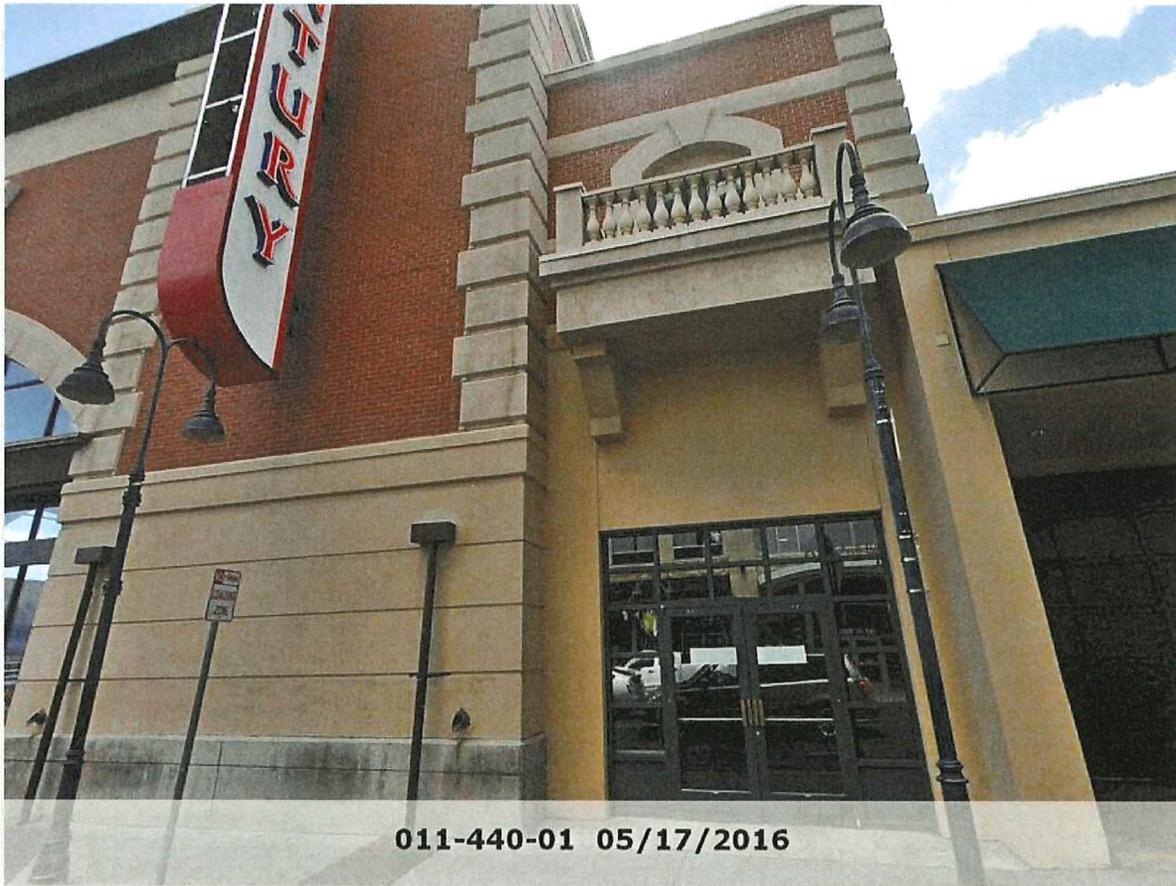
Sales and Transfer Records

RECORDER SEARCH

Grantor	Grantee	Doc #	Doc Type	Doc Date	DOR Code	Value/Sale Price	Sale Code	Note
DDR OLIVER MCMILLAN RENO LLC	CTO 16 RENO LLC	4657806	DEED	12-01-2016	400	6,900,000	1MGA	
	DDR OLIVER MCMILLAN RENO LLC	2378384		09-08-1999		0		

Valuation Information ⚠ The 2021/2022 values are preliminary values and subject to change.

	Taxable Land	New Value	Taxable Imps	OBSO	Tax Cap Value	Taxable Total	Land Assessed	Imps Assessed	Total Assessed	Exemption Value
2021/22 NR	1,261,060	0	6,913,981	0		8,175,041	441,371	2,419,893	2,861,264	0
2021/22 VN	1,261,060	0	6,913,981	0		8,175,041	441,371	2,419,893	2,861,264	0
2020/21 FV	1,261,060	0	7,120,594	0	7,138,537	8,381,654	441,371	2,492,207	2,933,579	0



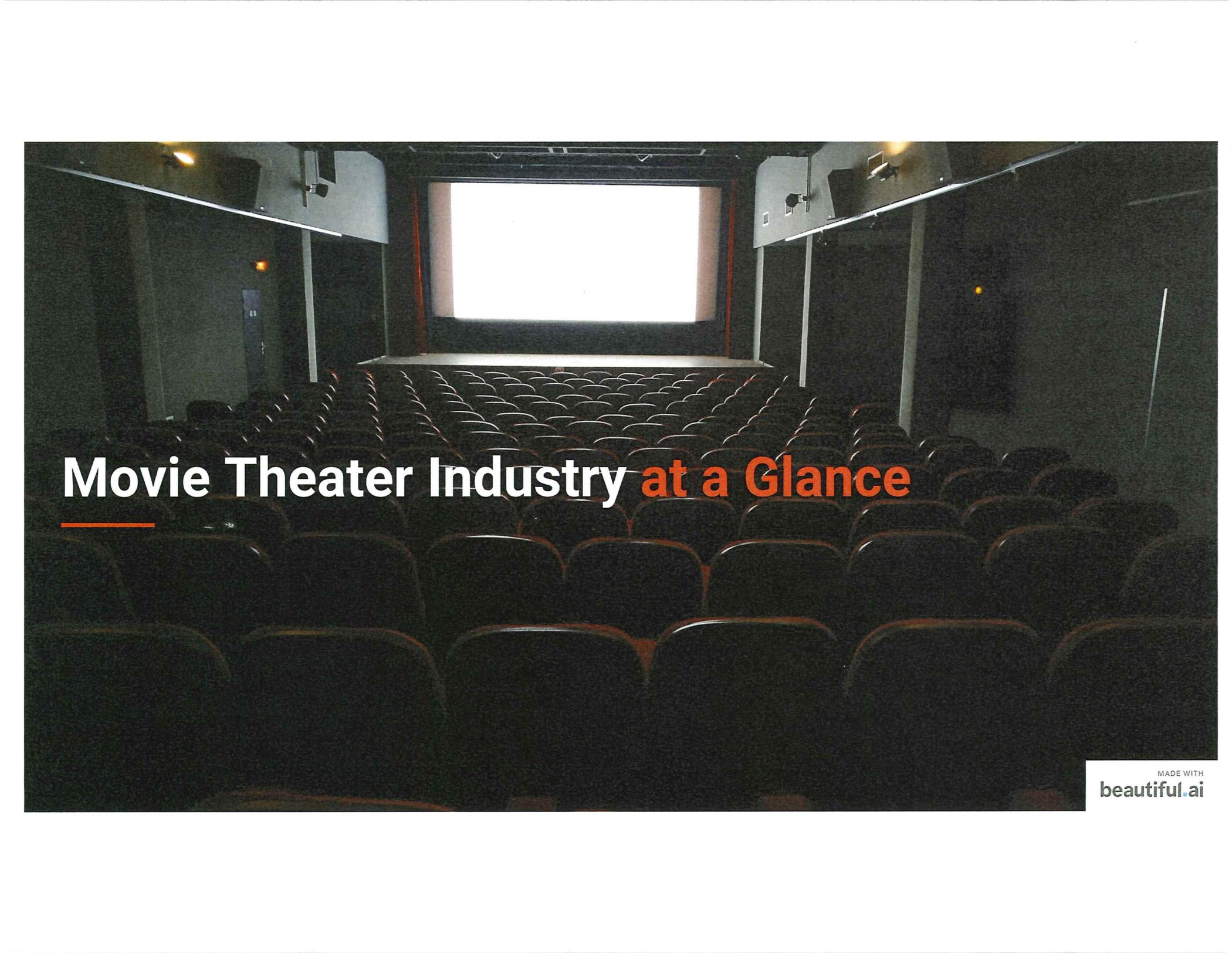
011-440-01 05/17/2016

All parcel data on this page is for use by the Washoe County Assessor for assessment purposes only. The summary data on this page may not be a complete representation of the parcel or of the improvements thereon. Building information, including unit counts and number of permitted units, should be verified with the appropriate building and planning agencies. Zoning information should be verified with the appropriate planning agency. All parcels are reappraised each year. This is a true and accurate copy of the records of the Washoe County Assessor's Office as of 01-06-2021

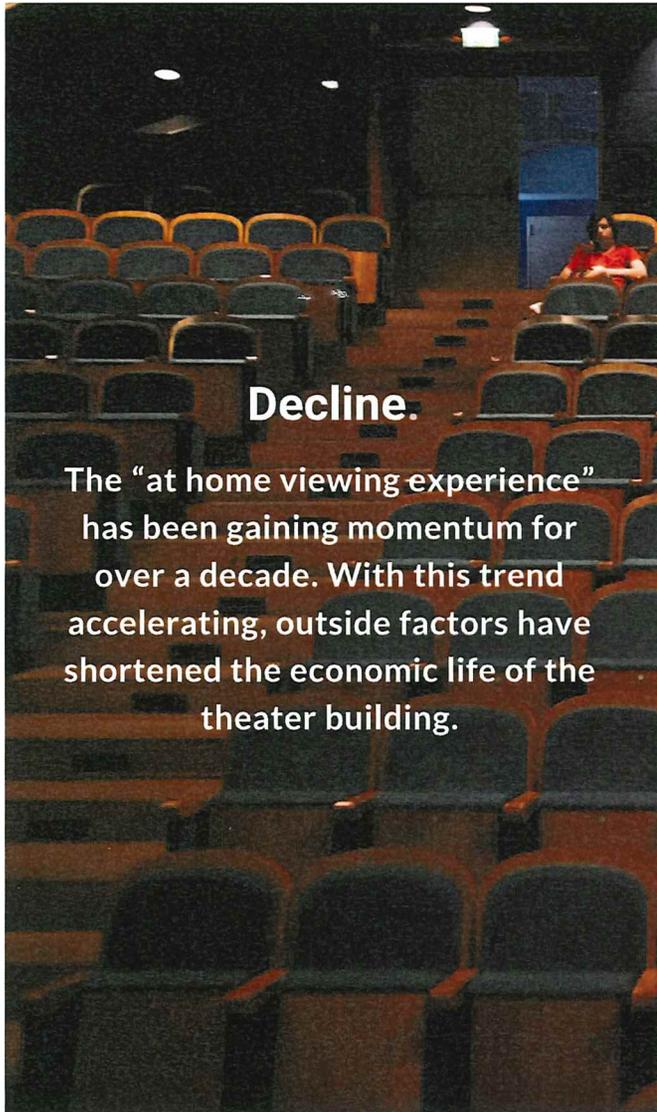
If you have questions or corrections about our property data you can call us at 775-328-2277 or email us at exemptions@washoecounty.us

	2020-1	2020-2	2020-3	2020-4	2020-5	2020-6	2020-7	2020-8	2020-9	2020-10	2020-11	2020-12	Total	Prior Year Totals		
														Month	TTM	
INCOME:																
2D Admission Revenue	170,979	128,421	48,560	0	0	0	0	5,234	26,500	23,339	22,708	38,694	464,436	204,559	1,947,538	
3D Admission Revenue	972	0	256	0	0	0	0	0	0	0	0	0	1,228	10,464	73,019	
Large Format Admission Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Admission Total	171,951	128,421	48,816	0	0	0	0	5,234	26,500	23,339	22,708	38,694	465,664	215,024	2,020,557	
Snack Bar	122,991	92,407	40,831	0	0	0	0	3,110	15,434	15,343	14,556	27,412	332,086	159,805	1,504,825	
Restaurant Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Concession Total	122,991	92,407	40,831	0	0	0	0	3,110	15,434	15,343	14,556	27,412	332,086	159,805	1,504,825	
Management Fee Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Screen Advertising	10,603	9,525	7,101	4,910	4,928	4,963	4,979	5,034	10,865	4,990	5,898	8,083	81,879	9,554	82,868	
Online Fee Income	9,962	6,263	1,773	2	0	0	0	740	2,222	1,484	1,992	2,756	27,194	18,604	81,727	
Game Income	1,383	507	309	(27)	265	0	0	0	0	0	0	0	0	613	5,493	
Rent Income	550	550	550	0	0	0	0	0	584	575	810	568	4,187	2,035	9,836	
Trailer Income	6,971	258	(394)	0	0	(328)	0	18	87	185	1,131	767	8,697	2,299	33,778	
Promotion Income	216	330	476	98	98	99	99	102	172	189	97	1,328	3,302	1,103	4,091	
Other Revenue	4	0	1	0	0	0	0	0	0	0	0	0	5	45	1,182	
TOTAL	324,631	238,261	99,462	4,982	5,291	4,734	5,078	14,238	55,864	46,106	47,193	79,608	925,449	409,081	3,714,670	
EXPENSES:																
Film Rental	92,928	66,496	21,814	1,596	(1,220)	(50)	2	2,569	13,188	10,395	10,587	15,245	233,550	127,128	1,121,730	
Advertising Expense	13	0	151	0	0	0	0	0	0	0	0	0	164	20	1,090	
Promotions	291	209	468	97	(32)	13	50	1	5	63	(89)	(89)	1,075	820	3,673	
Sound & Booth Supplies	(542)	(1,000)	(1,263)	284	48	(89)	(69)	309	158	330	1,679	(15,342)	(15,497)	(824)	23,525	
Sound & Booth Labor	2,258	2,060	2,044	1,323	940	139	1,195	1,367	2,684	1,602	2,658	19,424	21,000	2,100	25,811	
Film Transportation	254	196	154	(7)	0	18	0	61	141	267	604	639	2,327	230	3,094	
Film Rental & Advertising	95,202	67,961	23,369	3,293	(264)	31	1,137	4,134	14,853	13,680	14,535	3,113	241,043	129,475	1,178,922	
Gross Concession Cost	22,303	15,788	12,420	3,101	1,134	412	1,618	1,263	4,217	5,649	3,988	7,852	79,746	30,719	325,638	
Concession Rebates	(5,618)	(4,835)	(2,833)	(510)	(281)	(185)	(808)	(697)	(1,429)	(898)	(677)	(1,509)	(20,078)	(7,583)	(70,593)	
Concession Expense	16,685	10,953	9,787	2,591	853	228	810	567	2,788	4,752	3,311	6,343	59,668	23,136	255,045	
Salaries & Wages	46,106	39,460	47,328	3,612	3,495	4,817	5,598	11,581	21,093	17,851	16,915	25,839	243,695	51,113	566,442	
Payroll Tax	4,195	3,855	4,134	303	295	334	428	847	2,138	1,848	1,678	2,400	4,486	4,486	47,505	
Commissions	625	876	351	(1,927)	0	0	0	0	1,701	376	(3,393)	(900)	632	2,627	63,495	
Employee Insurance	7,304	3,920	2,932	1,193	1,444	374	1,183	1,193	2,643	3,550	4,551	35,144	3,769	3,769	63,495	
Workers Compensation Insurance	579	333	185	282	484	(805)	63	75	1,790	659	519	(1,670)	2,485	366	4,554	
401(K) Match	894	522	998	49	87	72	119	130	224	405	259	249	4,007	282	4,487	
Employee Bonus	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Salaries & Benefits	59,703	48,967	55,928	3,512	5,805	4,792	7,391	13,817	29,588	25,806	23,414	27,119	305,841	60,648	689,111	
Base Rent	53,667	53,667	53,667	53,667	53,667	53,666	53,666	53,667	53,666	53,666	53,666	107,333	55,666	646,000	53,667	644,000
Percentage Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(4,973)	
Common Area Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Non-Cash Rent & CAM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(0)	
Facilities Lease Expense	53,667	53,667	53,667	53,667	53,667	53,666	53,666	53,667	53,666	53,666	53,666	107,333	55,666	646,000	53,667	639,027
Electric	5,559	5,250	3,957	4,138	3,685	4,123	3,685	4,123	8,575	(17,381)	6,633	4,076	4,811	35,856	5,093	69,698
Gas	640	695	53	20	192	9	10	19	39	20	246	480	2,422	758	3,633	
Water	843	823	172	830	9	392	331	778	834	595	359	422	6,387	799	10,890	
Trash & Other	7,226	2,041	1,305	(1,070)	602	261	1,164	2,407	1,729	2,737	2,011	1,675	22,089	606	23,930	
Telephone	988	1,260	1,307	1,386	1,137	990	1,029	1,061	928	500	1,290	910	12,786	1,062	13,365	
Utilities Expense	15,255	10,069	6,794	3,596	6,078	5,337	6,656	12,840	(13,850)	10,486	7,982	8,297	79,541	8,317	121,516	
Concession Repairs & Maint	2,325	1,661	525	(2)	929	155	380	265	837	562	476	816	8,930	2,159	17,219	
HVAC Repairs & Maintenance	0	0	0	2,503	0	0	0	0	256	0	0	258	3,017	359	17,015	
Computer Repairs & Maintenance	670	383	215	169	0	0	331	295	222	868	1,808	222	5,184	218	5,438	
Other Repairs & Maintenance	3,572	5,130	1,135	401	622	265	675	695	1,196	1,873	2,163	2,188	19,916	7,154	45,592	
Repairs & Maintenance	6,567	7,174	1,875	3,071	1,551	421	1,386	1,256	2,511	3,304	4,448	3,483	37,047	9,889	85,263	
Janitor Service	7,460	6,210	6,210	90	(624)	(589)	(1,111)	1,030	3,827	2,208	2,206	3,625	30,542	8,965	87,767	
Janitor Internal Labor	338	316	218	0	0	0	0	264	2,641	2,729	2,641	2,729	11,876	0	0	
Janitor Supplies	1,555	1,959	877	(257)	(306)	35	1,770	(911)	2,097	912	850	1,248	9,828	2,784	23,945	
Property Tax	9,660	9,660	9,660	10,155	10,150	10,150	10,517	10,460	10,341	10,460	10,460	10,460	122,133	8,776	112,959	
Security Expense	3,929	3,849	3,233	(238)	(87)	37	39	187	0	0	0	0	10,949	1,941	56,951	
General Supplies	169	365	(93)	(119)	166	64	397	16	45	5	49	48	1,111	902	9,210	
Travel, Auto & Meals	(0)	451	0	410	348	3	(25)	(130)	(58)	(32)	174	1,140	0	1,499	0	
Cash Over/Short	(9)	19	317	0	0	0	0	(0)	(5)	38	7	0	367	12	858	
Equipment Lease	1,686	880	1,323	200	0	(203)	(203)	601	2,116	1,685	(203)	602	8,483	1,283	15,843	
Equipment Lease Real D	36	0	3	0	0	0	0	0	0	0	0	0	39	395	2,636	
Cloud Based Rental	2	0	0	0	0	0	0	0	0	0	0	0	2	0	0	
Insurance Property & Liability	1,989	1,989	1,829	1,790	1,790	1,221	1,790	1,790	2,337	1,989	1,989	(252)	20,252	2,680	22,938	
Dues & Subscriptions	73	13	13	62	2	0	11	11	13	13	13	13	239	13	668	
Consulting Fees	9	347	(64)	0	(65)	0	0	0	0	2,502	0	0	2,729	270	1,330	
Bank Charges	231	247	240	105	50	37	50	133	224	135	191	211	1,855	248	2,890	
Credit Card Fees	7,299	5,026	1,772	3	0	0	0	349	1,348	1,029	1,098	1,734	19,659	10,879	73,834	
Other Expense	603	6,576	1,699	(260)	(260)	(234)	(194)	(97)	(178)	(89)	126	38	7,731	7,778	42,407	
TOTAL	282,108	236,698	178,656	81,262	78,918	75,341	84,115	100,089	114,232	81,584	180,418	124,652	1,618,073	332,057	3,424,619	
THEATRE CASH FLOW	42,522	1,564	(79,193)	(76,281)	(73,627)	(70,607)	(79,037)									

INCOME:	2019-1	2019-2	2019-3	2019-4	2019-5	2019-6	2019-7	2019-8	2019-9	2019-10	2019-11	2019-12	Total	Prior Year Totals	
														Month	TTM
2D Admission Revenue	182,112	106,484	144,523	190,100	173,495	146,931	183,744	141,091	127,940	165,557	181,001	204,559	1,947,538	179,627	2,379,052
3D Admission Revenue	5,216	6,502	9,770	10,659	8,822	5,827	9,854	262	0	3,287	2,355	10,464	73,019	13,523	99,261
Large Format Admission Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Admission Total	187,328	112,986	154,293	200,759	182,317	152,758	193,597	141,353	127,940	168,844	183,357	215,024	2,020,557	193,149	2,478,313
Snack Bar	130,322	79,458	112,647	147,224	118,504	149,852	147,224	103,498	94,179	120,385	127,985	159,805	1,504,825	130,632	1,590,081
Restaurant Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Concession Total	130,322	79,458	112,647	147,224	118,504	149,852	147,224	103,498	94,179	120,385	127,985	159,805	1,504,825	130,632	1,590,081
Management Fee Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Screen Advertising	7,659	5,848	5,970	7,326	6,693	5,856	6,496	6,155	6,127	7,256	7,929	9,554	82,868	6,822	88,401
Online Fee Income	6,228	2,879	4,668	12,041	6,090	3,856	5,900	3,336	3,473	5,007	9,646	18,604	81,727	7,442	66,263
Game Income	704	745	495	425	565	283	521	90	888	(127)	290	613	5,493	35	5,747
Rent Income	550	815	550	570	550	550	493	550	550	1,589	1,034	2,035	9,836	550	9,482
Trailer Income	6,497	1,332	780	3,133	2,690	1,711	4,309	1,622	780	5,919	2,087	2,299	33,778	4,215	26,227
Promotion Income	874	159	324	94	395	178	205	176	390	216	(24)	1,103	4,091	910	4,859
Other Revenue	137	134	92	152	199	199	198	1	0	14	11	45	1,182	189	2,410
TOTAL	340,300	204,355	279,819	385,466	346,724	283,895	361,572	256,780	234,946	309,103	332,316	408,081	3,744,357	343,945	4,250,414
EXPENSES:															
Film Rental	97,656	55,273	86,762	114,540	104,126	86,989	114,975	75,488	68,472	92,378	97,943	127,128	1,121,730	107,340	1,353,633
Advertising Expense	0	0	123	0	27	0	219	0	654	0	47	20	1,090	1	14
Promotions	44	409	215	453	278	149	50	164	729	116	245	820	3,673	250	19,018
Sound & Booth Supplies	(2,545)	1,852	229	(2,010)	(2,587)	(324)	(2,784)	25,968	5,838	1,564	(853)	(824)	23,525	(1,810)	10,680
Sound & Booth Labor	1,921	1,926	2,062	2,173	2,348	2,162	2,320	2,284	1,966	2,280	2,268	2,100	25,811	2,001	19,874
Film Transportation	153	269	254	264	282	315	281	141	141	258	384	230	3,094	291	3,593
Film Rental & Advertising	97,228	59,729	89,645	115,418	104,456	89,258	115,085	104,187	77,801	96,596	100,035	129,475	1,178,922	108,072	1,406,812
General Concession Cost	28,017	17,951	17,242	46,248	20,220	36,388	33,083	20,722	22,014	21,857	31,177	30,719	325,638	27,132	330,430
Concession Rebates	(5,975)	(4,130)	(5,550)	(7,674)	(6,235)	(5,165)	(5,664)	(5,184)	(5,292)	(6,741)	(5,398)	(7,583)	(70,593)	(5,684)	(73,397)
Concession Expense	22,042	13,821	11,692	38,574	13,986	31,222	27,418	15,537	16,722	15,116	25,779	23,136	255,045	21,448	257,034
Salaries & Wages	50,229	43,888	47,473	49,362	48,265	46,240	46,467	46,147	43,939	46,371	46,947	51,113	456,442	45,929	469,676
Payroll Tax	4,319	3,853	4,284	3,720	4,453	3,789	4,036	4,036	3,115	3,793	3,760	4,486	47,505	4,026	44,518
Commissions	565	(911)	(1,048)	644	643	665	259	(765)	639	645	659	632	2,627	1,068	6,552
Employee Insurance	7,041	5,596	3,287	5,597	5,074	5,409	5,374	4,122	4,983	4,268	3,760	3,760	63,495	5,610	60,669
Workers Compensation Insurance	720	721	(320)	682	480	(122)	418	757	39	474	340	366	4,554	349	4,659
401(K) Match	397	391	280	343	343	336	340	346	474	454	500	282	4,487	752	5,529
Employee Bonus	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,000
Salaries & Benefits	63,272	53,538	53,955	60,347	59,257	56,318	56,755	58,643	53,188	56,735	56,454	60,648	689,111	57,734	593,803
Base Rent	53,667	53,667	53,667	53,667	53,667	53,667	53,667	53,667	53,667	53,667	53,667	53,667	644,000	53,667	644,000
Percentage Rent	0	(4,973)	0	0	0	0	0	0	0	0	0	0	(4,973)	(2,718)	4,973
Common Area Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-Cash Rent & CAM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Facilities Lease Expense	53,667	48,694	53,667	639,027	50,948	648,973									
Electric	4,896	4,730	4,877	4,741	5,806	7,007	7,288	8,562	5,131	4,657	5,093	6,698	69,698	3,613	71,476
Gas	638	796	377	296	97	49	11	17	30	158	407	758	3,633	659	3,323
Water	773	954	834	862	964	1,017	313	1,286	1,698	885	506	799	10,890	1,035	10,175
Trash & Other	2,645	243	2,004	1,498	1,520	1,515	1,942	1,620	1,580	6,639	2,117	606	23,930	811	19,437
Telephone	850	983	1,077	1,695	1,170	1,119	1,035	1,053	648	648	2,043	1,062	13,365	1,441	14,261
Utilities Expense	9,800	7,705	9,169	9,093	9,556	10,708	10,590	12,539	10,849	13,460	9,731	8,317	121,516	7,558	118,672
Concession Repairs & Maint	530	2,066	900	1,453	2,342	491	683	2,894	1,198	863	863	2,159	17,219	717	14,011
HVAC Repairs & Maintenance	807	1,141	1,028	1,426	122	1,997	7,169	0	2,158	807	359	17,015	0	8,583	
Computer Repairs & Maintenance	337	345	341	449	334	598	322	358	849	511	777	218	5,438	330	6,003
Other Repairs & Maintenance	1,555	2,260	1,071	9,236	5,357	4,076	2,051	4,309	1,810	5,042	1,672	7,154	45,592	2,553	31,988
Repairs & Maintenance	3,229	5,812	3,340	12,564	8,154	7,162	10,226	7,561	4,298	8,909	4,118	9,889	85,263	3,599	59,985
Janitor Service	6,900	7,395	7,825	6,900	7,660	7,625	6,900	6,900	6,900	6,900	6,900	8,965	87,767	7,980	84,123
Janitor Internal Labor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Janitor Supplies	1,725	2,317	1,130	2,264	2,650	1,346	2,498	1,284	1,997	2,017	1,934	2,784	23,945	2,097	23,152
Property Tax	4,910	10,025	10,470	10,470	10,470	10,470	10,470	8,787	8,820	8,820	8,776	8,820	112,959	8,910	128,523
Security Expense	6,282	3,126	3,668	4,795	4,284	5,048	4,646	4,847	5,664	5,258	7,392	1,941	56,951	8,371	63,278
General Supplies	1,002	303	320	1,617	648	899	310	545	132	1,061	872	902	9,210	1,665	10,710
Travel, Auto & Meals	106	21	44	12	16	1,906	758	(1,398)	10	15	8	0	1,499	84	1,324
Cash Over/Short	55	(13)	28	79	138	371	154	159	73	(227)	30	12	858	109	669
Equipment Lease	1,709	1,105	1,084	895	1,486	1,886	1,083	1,451	1,283	892	1,686	1,283	15,843	1,486	19,968
Equipment Lease Real D	115	255	374	397	345	231	385	11	0	32	97	395	2,636	458	3,673
Cloud Based Rental	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13
Insurance Property & Liability	1,853	1,853	1,543	1,853	1,853	1,829	1,853	1,853	2,062	1,853	1,853	2,680	22,938	2,095	22,060
Dues & Subscriptions	73	13	13	73	13	13	73	272	24	73	13	13	668	13	336
Consulting Fees	3	0	93	7	287	11	351	2	302	0	2	270	1,330	757	2,614
Bank Charges	193	341	81	203	298	346	307	(61)	204	384	347	248	2,890	493	5,238
Credit Card Fees	5,918	3,468	4,935	8,124	6,538	4,823	6,750	4,494	4,647	5,897	7,311	10,879	73,834	6,389	75,847
Other Expense	863	8,672	228	(128)	(198)	27	654	369	(2						

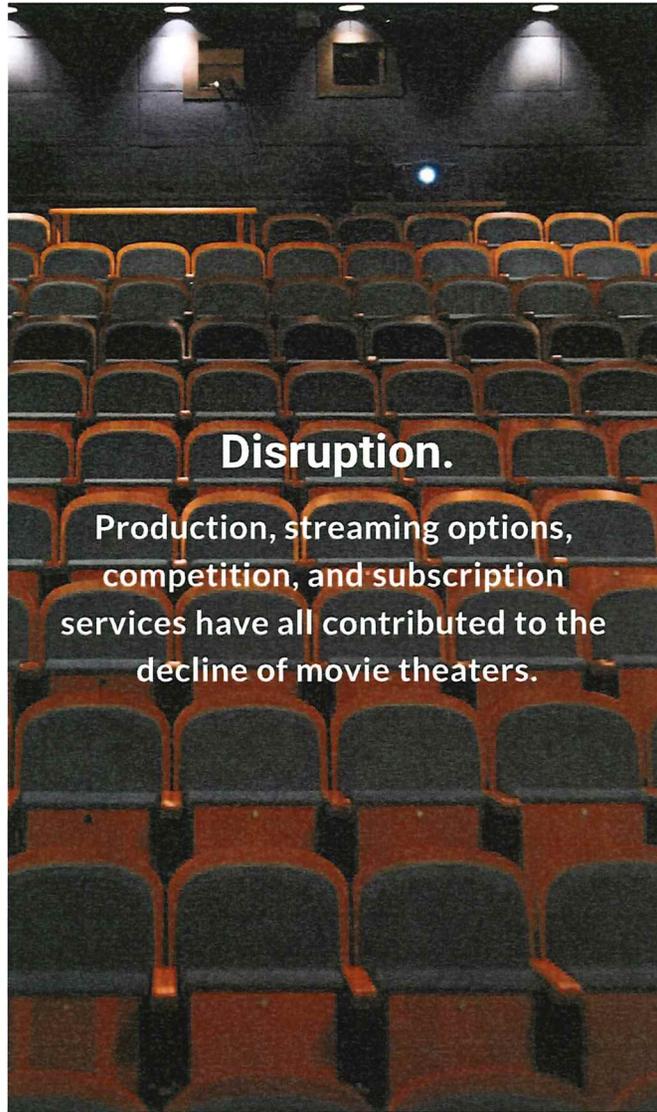


Movie Theater Industry **at a Glance**



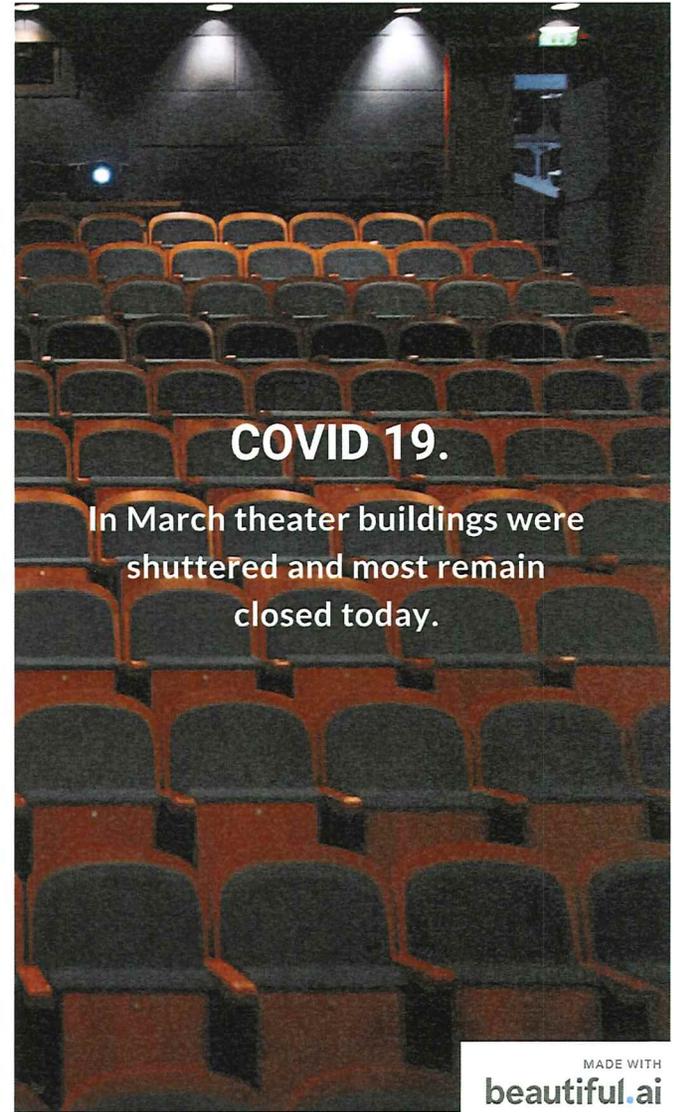
Decline.

The “at home viewing experience” has been gaining momentum for over a decade. With this trend accelerating, outside factors have shortened the economic life of the theater building.



Disruption.

Production, streaming options, competition, and subscription services have all contributed to the decline of movie theaters.

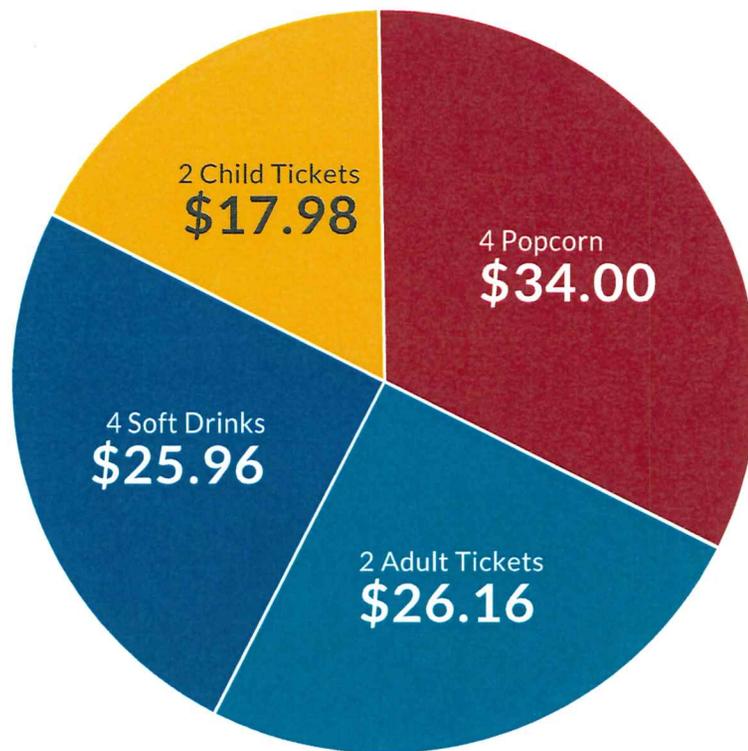


COVID 19.

In March theater buildings were shuttered and most remain closed today.

Decline.

The annual cost to attend a movie is on the rise, and so are alternatives.



\$104.10

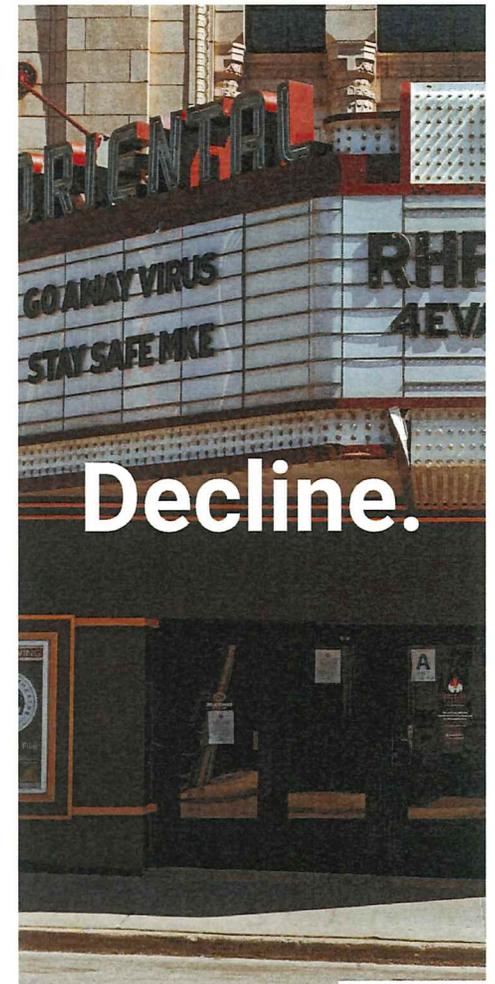
With the average cost to attend a movie increasing, consumers are realizing they have numerous alternatives to the theater experience. The “at home” experience is an affordable competitive solution to the rising cost to attending a movie in person.

- Rapidly changing business model.

Due to the rapidly changing environment- **existing movie theaters are requiring significant personal property upgrades.** These upgrades are needed to differentiate the theater experience from the at home experience. These upgrades cost in excess of \$5M and include new recliners and stadium risers, along with digital/laser projectors, special format screens, and upgraded concession areas.

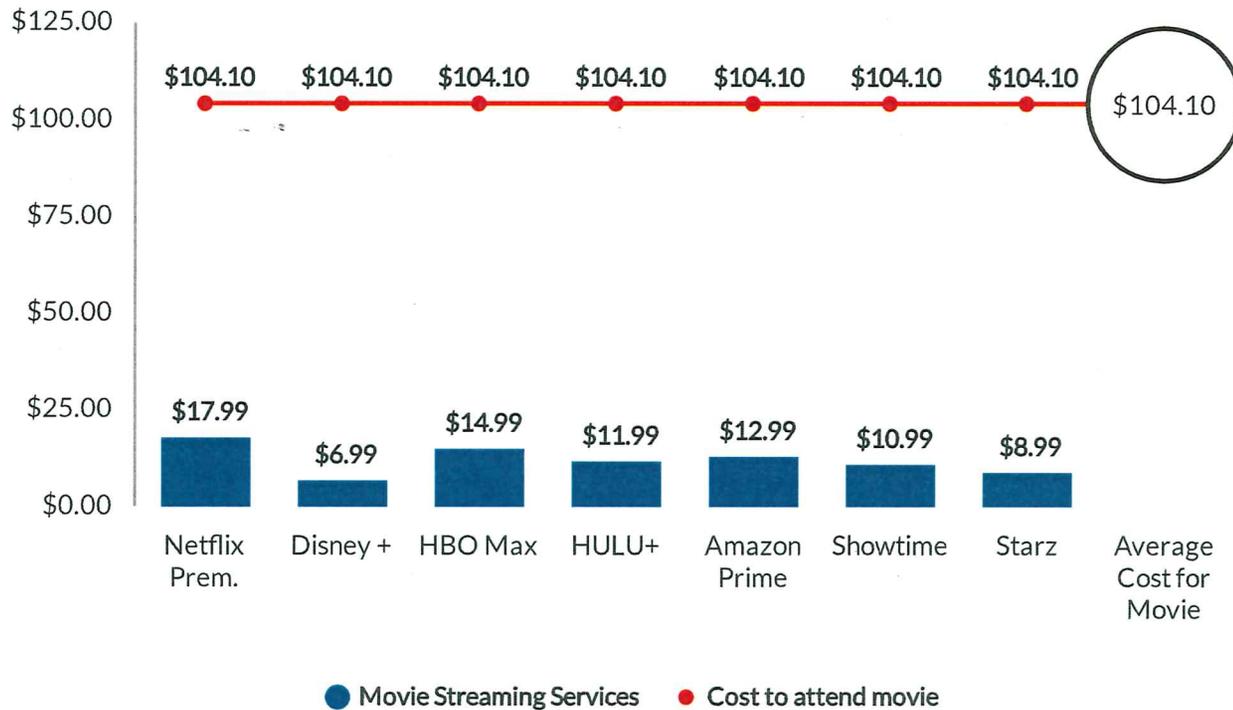
Without the costly personal property upgrades, existing theaters cannot compete with upgraded theaters and the “at home experience”. In addition, the shortened theatrical window due to film studios releasing movies to streaming services and movie theaters simultaneously has added to changing landscape.

- Result of the changes to the business model: reduced movie theater margins and lower rents paid to landlords.



Disruption

Monthly Streaming vs. Cost of Attendance



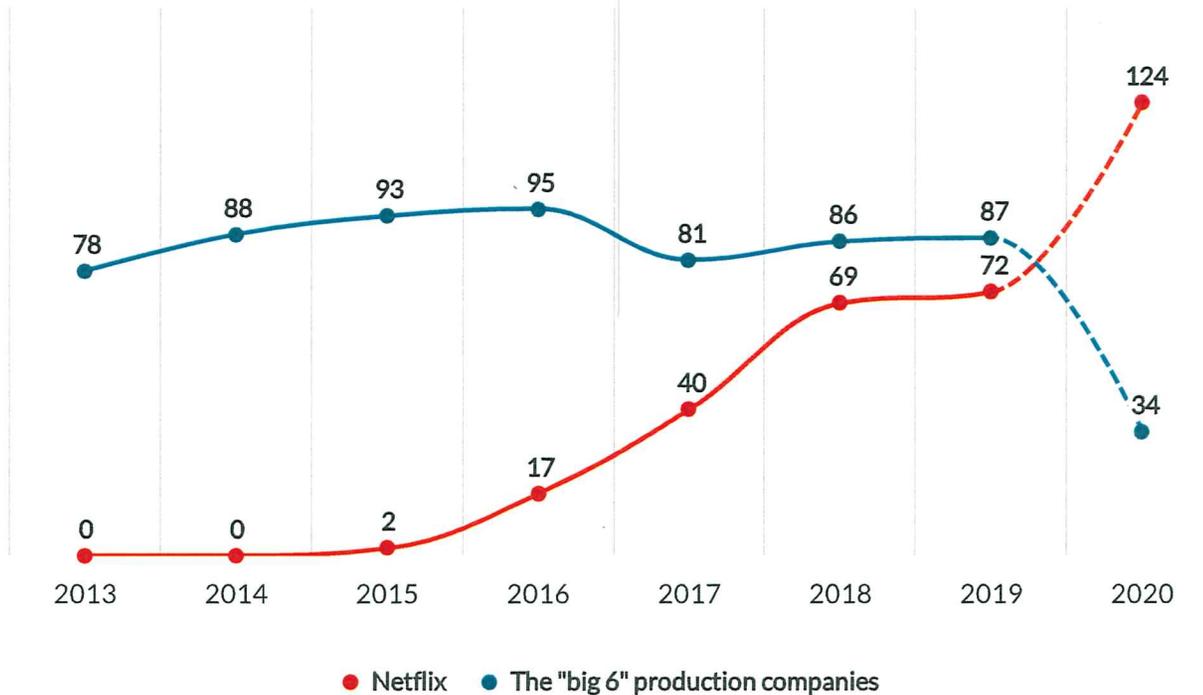
\$104.10

Family of 4

The movie theater industry has been disrupted by competitive digitized platforms. The consumer is now able to pair their “at home” experience with an affordable streaming service offering new movies.

Disruption

“big 6” vs. Netflix



“big 6”

Who's creating the movies, and where are they being viewed?

Warner Brothers, Disney, 20th Century Fox, Paramount, Sony, & Universal make up the “big 6” movie producers. Their product is viewed at the theater, whereas Netflix Original movies are exclusively viewed on personal entertainment devices.

- **Mandated Closures**

The movie industry has been decimated by the worldwide shutdown, and theaters have virtually no revenue for 2020. This is only magnified by the fact that government mandated closures are completely at the discretion of politicians

- **Expectations**

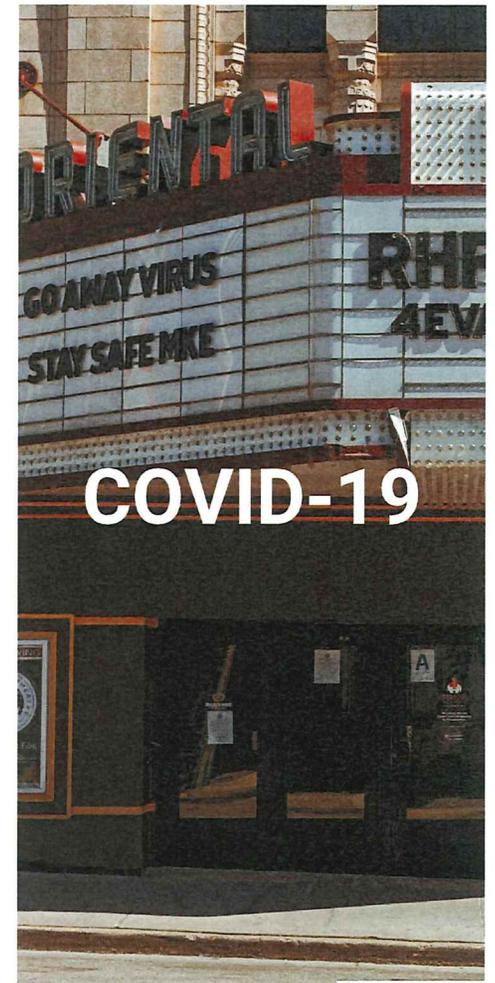
Current forecast predict that theater revenue will be severely impacted for the next 2 to 3 years and may never return to the 2019 levels. People have changed their movie watching habits as is evident by the number of “streaming services” offering first run movies.

- **Social Distancing | Design flaw**

In the event a theater is allowed to open under strict social distancing guidelines, approximately 80% of the available seats will be unavailable.

- **“New Normal”**

Industry experts believe that once the vaccine is efficiently distributed, and we reach stabilization, 70% of the 2019 ticket volume sales will then become the “new normal”.

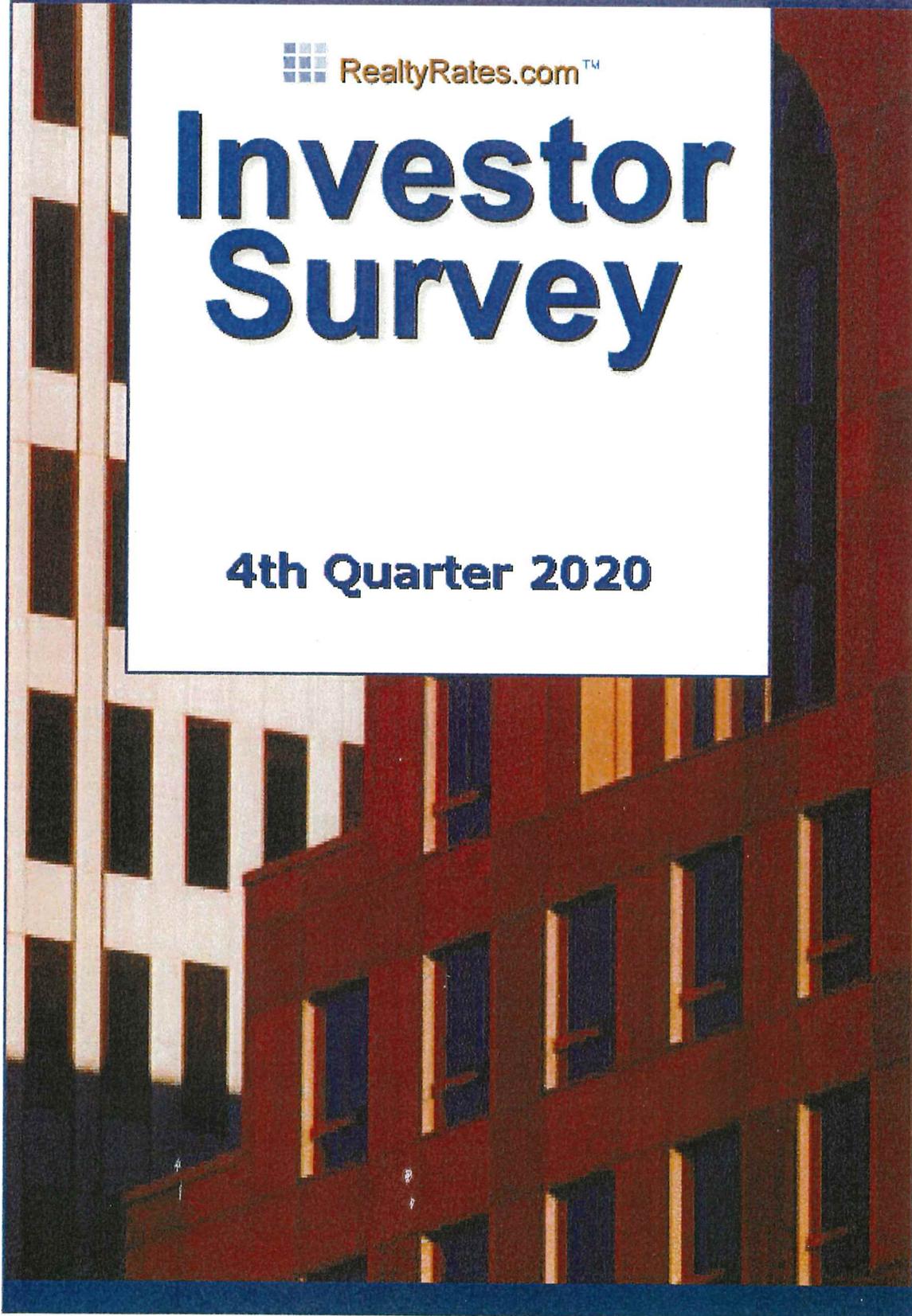




RealtyRates.com™

Investor Survey

4th Quarter 2020



Market Commentary

RealtyRates.com Investor Survey Reports Modest Cap Rate Index Increases For Small Majority of Property Types During 3rd Quarter 2020

Coincident with a three basis point increase in Treasury rates to which most commercial mortgage interest rates are indexed, together with a two basis point decrease in equity dividend rates, the RealtyRates.com™ Investor Survey Weighted Composite (Cap Rate) Index™ increased eight basis points from 8.48 to 8.56 percent during the 3rd Quarter of 2020.

The greatest quarter-over-quarter cap rate index increases were recorded by the Office and Special Purpose sectors, both up 19 basis points, followed by the Apartment sector up 13 basis points.

The greatest quarter-over-quarter cap rate index decrease was recorded by the Industrial sector, down four basis points, followed by the Healthcare and Mobile Home/PV Park sector, both down two basis points.

Mortgage lending standards on weakened demand tightened during the 3rd Quarter, while spreads remained unchanged, but average permanent mortgage rates were up three basis points.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2020*																									
CURRENT & HISTORICAL CAP RATE INDICES																									
Method-Weighted* Property Category Indices																									
Year	Apts		Golf		Senior Housing		Industrial		Lodging		MHRV Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted* Composite Indices		
	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	
	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP	BP
2020	7.47	-45	11.00	-56	8.06	-52	8.27	-45	9.34	-53	8.57	-51	8.09	-45	8.53	-40	10.75	-44	8.86	-54	10.84	-36	8.69	-46	
3rd Qtr	7.37	13	10.82	3	7.84	-2	8.11	-4	9.23	12	8.38	-2	8.00	19	8.39	7	10.63	8	8.70	-1	10.81	19	8.56	8	
2nd Qtr	7.24	-33	10.79	-39	7.86	-42	8.15	-29	9.11	-34	8.39	-37	7.81	-37	8.32	-35	10.55	-33	8.71	-31	10.61	-26	8.48	-34	
1st Qtr	7.57	-10	11.18	-14	8.28	-10	8.44	-6	9.45	-10	8.76	-8	8.18	-12	8.67	-4	10.87	-16	9.02	-17	10.88	-9	8.82	-10	
2019	7.92	-50	11.56	-47	8.58	-44	8.72	-47	9.86	-66	9.08	-48	8.54	-50	8.93	-45	11.20	-37	9.40	-46	11.20	-45	9.15	-49	
2018	8.42	26	12.02	30	9.01	14	9.19	23	10.53	25	9.56	30	9.04	10	9.38	20	11.57	15	9.86	29	11.64	40	9.64	22	
2017	8.16	4	11.73	-2	8.87	-6	8.96	-12	10.28	5	9.26	11	8.94	-22	9.19	-8	11.42	-15	9.57	-9	11.25	4	9.42	-6	
2016	8.13	-2	11.75	6	8.92	12	9.08	15	10.22	0	9.15	15	9.16	16	9.27	12	11.57	-10	9.67	14	11.21	10	9.48	9	
2015	8.15	-9	11.69	-14	8.80	-9	8.93	-10	10.22	-20	8.99	-18	9.00	-6	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12	
2014	8.24	-15	11.83	-9	8.89	-1	9.03	-4	10.43	-17	9.17	-5	9.06	-22	9.26	15	11.79	-6	9.75	-20	11.24	14	9.52	-7	
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	3	9.22	14	9.28	-19	9.11	-4	11.86	9	9.95	-24	11.10	1	9.58	-2	
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21	
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19	
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13	
2009	8.85	8	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.50	37	11.30	8	9.87	14	
2008	8.77	-4	12.01	29	9.37	-16	9.38	-14	11.05	56	9.32	-5	9.09	-16	9.09	-11	11.57	-28	10.13	20	11.22	-7	9.74	-1	
2007	8.81	-45	11.72	-21	9.53	-65	9.52	-25	10.49	-28	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.93	-38	11.29	-24	9.75	-28	
2006	9.26	12	11.93	47	10.18	15	9.77	35	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26	
2005	9.14	14	11.46	80	10.03	-16	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2	
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-98	9.03	-48	9.40	-4	8.86	-19	11.01	-15	9.91	-13	11.74	-30	9.75	-19	
2003	9.19	-2	10.38	-32	10.56	64	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.34	12	
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-60	9.43	-35	9.23	-62	11.08	-3	10.57	-12	10.99	-177	9.82	-41	
2001	9.61	64	10.52	133	10.31	90	9.81	16	10.87	98	10.22	-68	9.78	-35	9.85	-53	11.11	47	10.69	13	12.76	32	10.23	21	
2000	8.97		9.19		9.41		9.65		9.89		10.90		10.13		10.38		10.64		10.56		12.44		10.01		

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2020*									
SURVEYED RESERVE REQUIREMENTS									
Property Type	Per SF			Per Unit			% of EGI		
	Min.	Max.	Typical	Min.	Max.	Typical	Min.	Max.	Typical
Apartments				\$165	\$415	\$385			
Golf				\$1,295	\$7,600	\$3,504	2.0%	4.5%	3.2%
Health Care/Senior Housing				\$265	\$725	\$405			
Industrial	\$0.25	\$0.75	\$0.50						
Lodging							4.0%	8.5%	4.6%
Mobile Home/RV Park				\$30	\$305	\$169	2.0%	5.5%	4.2%
Office	\$0.32	\$0.85	\$0.61						
Restaurants							2.0%	5.5%	3.2%
Retail	\$0.32	\$1.00	\$0.65						
Self-Storage	\$0.28	\$0.70	\$0.61	\$30	\$205	\$129			
Special Purpose	\$0.25	\$1.10	\$0.73						

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2020*			
PROPERTY DESIRABILITY MATRIX			
	Preferred	Cautionary	Rejecting but...
	aggressively seeking	will consider	...may consider under special circumstances
Apartments	Suburban Garden Style		Urban Hi-Rise
	Mixed Use		
Golf		Private	Public - Privately Owned
		Public - Municipal	
		Semi-Private	
Health Care/Senior Housing	Independent Living		Acute Care
	Assisted Living		Nursing Homes
			Congregate Care
Industrial	Warehouse	Flex/Showroom	Heavy Manufacturing
	Bulk Distribution		
Lodging		Limited Service	Full Service
			Golf/Gaming/Resort
Mobile Home/RV Parks	Retirement & Family MH Parks	RV Parks/Campgrounds	
Office	Medical	Suburban	CBD
Restaurants		Freestanding Franchised Fast Serve	Full Service, Inline
Retail	Convenience Stores/Gas Stations	Grocery Anchored Centers	Malls/Outlet Malls
	Free Standing Credit/Franchised	Big Box/Power Centers	Unanchored Strip Centers
Self-Storage	All Types		
Special Purpose		Schools/Daycare Centers	Churches
		Parking Garages	Marinas/Recreational Facilities
			Public Assembly Facilities

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2020*						
SPECIAL PURPOSE - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	2.00%	DCR Technique	1.15	0.040910	0.80	3.76
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	2.70%	Mortgage	80%	0.040910	0.032728	
Amortization	40	Equity	20%	0.101800	0.020360	
Mortgage Constant	0.040910	OAR				5.31
Loan-to-Value Ratio	80%	Surveged Rates				5.04
Equity Dividend Rate	10.18%					
Maximum						
Spread Over 10-Year Treasury	13.19%	DCR Technique	2.15	0.158923	0.50	17.08
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	13.89%	Mortgage	50%	0.158923	0.079462	
Amortization	15	Equity	50%	0.209496	0.104748	
Mortgage Constant	0.158923	OAR				18.42
Loan-to-Value Ratio	50%	Surveged Rates				17.50
Equity Dividend Rate	20.95%					
Average						
Spread Over 10-Year Treasury	5.56%	DCR Technique	1.70	0.081860	0.66	9.22
Debt Coverage Ratio	1.70	Band of Investment Technique				
Interest Rate	6.26%	Mortgage	66%	0.081860	0.054232	
Amortization	23	Equity	34%	0.161033	0.054348	
Mortgage Constant	0.081860	OAR				10.86
Loan-to-Value Ratio	66.3%	Surveged Rates				11.41
Equity Dividend Rate	16.10%					

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RealtyRates.com INVESTOR SURVEY - 4th Quarter 2020*						
SPECIAL PURPOSE - SCHOOLS & DAYCARE CENTERS						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	2.00%	DCR Technique	1.15	0.040910	0.80	3.76
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	2.70%	Mortgage	80%	0.040910	0.032728	
Amortization	40	Equity	20%	0.101800	0.020360	
Mortgage Constant	0.040910	OAR				5.31
Loan-to-Value Ratio	80%	Surveged Rates				5.04
Equity Dividend Rate	10.18%					
Maximum						
Spread Over 10-Year Treasury	9.19%	DCR Technique	1.90	0.127052	0.60	14.48
Debt Coverage Ratio	1.90	Band of Investment Technique				
Interest Rate	9.89%	Mortgage	60%	0.127052	0.076231	
Amortization	15	Equity	40%	0.197496	0.078998	
Mortgage Constant	0.127052	OAR				15.52
Loan-to-Value Ratio	60%	Surveged Rates				14.75
Equity Dividend Rate	19.75%					
Average						
Spread Over 10-Year Treasury	5.60%	DCR Technique	1.53	0.076416	0.70	8.16
Debt Coverage Ratio	1.53	Band of Investment Technique				
Interest Rate	6.30%	Mortgage	70%	0.076416	0.053491	
Amortization	28	Equity	30%	0.144863	0.043459	
Mortgage Constant	0.076416	OAR				9.70
Loan-to-Value Ratio	70%	Surveged Rates				10.05
Equity Dividend Rate	14.49%					

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Market Survey

4th Quarter 2020

RealtyRates.com MARKET SURVEY - 4th Quarter 2020*										
Far West - Class A & B Office Buildings										
	Denver/Boulder		Phoenix/Mesa		Portland/Salem		Seattle/Tacoma		Region	
	Greeley						Bremerton			
	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb
Operating Data										
Income										
Asking Rent	\$39.73	\$25.64	\$21.53	\$24.88	\$22.29	\$25.31	\$30.23	\$30.57	\$25.94	\$23.32
Effective Rent	\$32.02	\$20.14	\$19.00	\$21.21	\$19.76	\$20.40	\$28.90	\$26.76	\$22.22	\$19.08
Other Income	\$1.60	\$1.01	\$0.95	\$1.06	\$0.99	\$1.02	\$1.44	\$1.34	\$1.11	\$0.95
Total Income	\$33.63	\$21.15	\$19.95	\$22.27	\$20.74	\$21.43	\$30.34	\$28.10	\$23.34	\$20.04
Vacancy Rate	7.5%	4.4%	21.2%	21.1%	7.8%	12.1%	13.2%	11.0%	11.4%	11.5%
EGI	\$31.11	\$20.22	\$15.72	\$17.58	\$19.13	\$18.83	\$26.34	\$25.00	\$20.68	\$17.73
Expenses										
Total Expenses	\$11.19	\$9.90	\$7.90	\$7.92	\$10.06	\$8.85	\$11.82	\$9.97	\$9.14	\$8.20
Expense Ratio	35.99%	48.96%	50.24%	45.04%	52.57%	47.00%	44.88%	39.86%	44.18%	46.26%
NOI	\$19.91	\$10.32	\$7.82	\$9.66	\$9.07	\$9.98	\$14.52	\$15.04	\$11.55	\$9.53
Investment Data										
Avg Sale Price	\$234	\$128	\$106	\$118	\$114	\$118	\$192	\$172	\$145	\$115
OAR	8.5%	8.1%	7.4%	8.2%	8.0%	8.5%	7.6%	8.7%	8.0%	8.3%
GRM	7.31	6.35	5.58	5.56	5.77	5.78	6.64	6.43	6.52	6.01
EGIM	7.52	6.33	6.74	6.71	5.96	6.27	7.29	6.88	7.00	6.46

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RealtyRates.com MARKET SURVEY - 4th Quarter 2020*										
Far West - Class A & B Neighborhood, Community & Strip Retail Centers										
	Denver/Boulder		Phoenix/Mesa		Portland/Salem		Seattle/Tacoma		Region	
	Greeley						Bremerton			
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
Operating Data										
Income										
Asking Rent	\$16.18	\$15.74	\$16.11	\$15.53	\$16.18	\$15.59	\$20.27	\$19.71	\$14.96	\$14.48
Effective Rent	\$15.77	\$15.15	\$15.59	\$15.03	\$15.85	\$15.28	\$19.57	\$18.97	\$14.56	\$14.03
Other Income	\$0.79	\$0.76	\$0.78	\$0.75	\$0.79	\$0.76	\$0.98	\$0.95	\$0.73	\$0.70
Total Income	\$16.56	\$15.90	\$16.37	\$15.78	\$16.64	\$16.04	\$20.55	\$19.92	\$15.29	\$14.73
Vacancy Rate	5.6%	5.4%	9.1%	8.7%	6.2%	6.0%	4.9%	4.6%	6.0%	5.8%
EGI	\$15.63	\$15.04	\$14.88	\$14.41	\$15.61	\$15.08	\$19.55	\$19.01	\$14.37	\$13.88
Expenses										
Total Expenses	\$8.46	\$7.67	\$9.28	\$9.26	\$8.21	\$8.27	\$9.39	\$9.27	\$7.80	\$7.56
Expense Ratio	54.16%	50.99%	62.34%	64.29%	52.57%	54.85%	48.03%	48.75%	54.26%	54.47%
NOI	\$7.16	\$7.37	\$5.61	\$5.15	\$7.40	\$6.81	\$10.16	\$9.74	\$6.57	\$6.32
Investment Data										
Avg Sale Price	\$101	\$102	\$79	\$71	\$98	\$96	\$136	\$135	\$99	\$87
OAR	7.1%	7.2%	7.1%	7.2%	7.6%	7.1%	7.5%	7.2%	7.4%	7.3%
GRM	6.40	6.73	5.07	4.73	6.18	6.28	6.95	7.12	6.12	6.21
EGIM	6.46	6.78	5.31	4.93	6.28	6.37	6.96	7.10	6.20	6.27

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