

2025 REAL ESTATE PROPERTY APPEAL



VEREIT REAL ESTATE LP

171320-140-0001-00

1376 E 70TH ST

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SECTION -1-

SUMMARY OF APPEAL



2025 REAL ESTATE

Property Appeal Summary

VEREIT REAL ESTATE LP (Acct #171320-140-0001-00)

1376 E 70TH ST; Shreveport

Assessor's Values:

2024 Market Value: \$9,202,600

2024 Assessed Value: \$1,270,595

2025 Market Value: \$9,202,600

2025 Assessed Value: \$1,270,595

Difference **\$0**

\$0

Company appealing for a market value of \$4,062,078

Reason for Appeal:

Company is appealing due to gross sales being down ~10% per year for the past several years.

Assessor's Notes:

The appeal submitted was completed by Deloitte who has not provided this office with a Letter of Authorization from the property owner. They have supplied a Letter of Authorization from At Home, who are the tenants of the property, but not Vereit Real Estate, LP, who is the property owner. We do not believe Deloitte to have the standing necessary to appeal on behalf of the owner. This scenario is a repeat of last year, when Deloitte contacted our office to discuss value during the Open Review Period, was told that we required a Letter of Authorization from the property owner and we never heard back from them. This year, they

again contacted our office and were told the Letter of Authorization is necessary before we can speak of the value. They have yet to produce a Letter of Authorization.

Lowering an asset value by more than half would seriously impact the asset statement of the owner and, we believe, should not be done without the owner's approval, much less knowledge.

Additionally, the only information submitted has been a proforma statement of the lease (which does not match 2024 information provided on the proforma submitted at that time). The actual lease information would be helpful in valuing the property. From the information provided, I believe there is a base rate and a percentage based on sales. I cannot know without the lease itself.

The land value is also low. We have the current land valued at \$6.14/SF. There are comparable sales in the area that show the value should be a full two dollars per square foot higher. At the same time, there is room to maneuver in the "percent good" on the structure. The entire account should likely be revalued for 2026's tax roll with these issues in mind.

SECTION -2-

APPEAL FORM

Form 3101
Exhibit A
Appeal to Board of Review
by Property Owner/Taxpayer
For Real and Personal Property

Name: VEREIT REAL ESTATE c/o At Home Parish/District: Caddo

Taxpayer
Address: 1376 East 70th St. City, State, Zip: Shreveport, LA

Ward: 002 Assessment/Tax Bill Number: 206668 Appeal No. _____

(Attach copy of complete appeal submitted to the Board of Review) **Board of Review**
Address or Legal Description of Property Being Appealed (Also, please identify building by place of business for convenience of appraisal) At Home Parcel # 71320-140-0001-00

Subdivision- Fern Marketplace Unit II

I hereby request the review of the assessment of the above described property pursuant to L.R.S. 47:1992.

The assessor has determined Fair Market Value of this property at:

Land \$ 2,195,903 Improvement \$ 7,006,703 * Personal Property \$ 0.00
Total \$ 9,202,606

I am requesting that the Fair Market Value of this property be fixed at:

Land \$ _____ Improvement \$ _____ * Personal Property \$ 0.00
Total \$ 4,062,078

* If you are not appealing personal property, leave this section blank.

Please notify me of the date, place and time of my appeal at the address shown below.

NOTE: The Board of Review's decision may be appealed to the La. Tax Commission by completing and submitting Appeal Form 3103.A to the LTC within 30 calendar days of the Board of Review's decision. For further information, call the LTC at (225) 219-0339.

VEREIT REAL ESTATE c/o At Home Stores LLC
Property Owner/Taxpayer:

Address: 2200 Ross Ave, Suite 1600
Dallas, TX 75201

Telephone No.: 713-331-9263
Email Address: ajost@deloitte.com

SECTION -3-

ASSESSOR'S

DOCUMENTATION

Year: Current (2025)
VEREIT REAL ESTATE LP
C/O AT HOME STORES LLC ATTN TAX DEPARTMENT,
1600 EAST PLANO PKWY
PLANO TX 75074
UNITED STATES

Assessment Number: 206668
Mapping Parcel #: 171320-140-0001-00
Roll: 1-Real Estate
Ward: 4
Location Code: 002
SALA: NO

Physical Address: 1376 E 70TH ST Shreveport

Assessment Report

Taxes are for : Parish Shreveport	Taxes Excluded by Exemption: 0.00	Taxes Excluded by Homestead: 0.00	Total Taxes Excluded: 0.00	
Assessed Value:	1,456,067	Municipal Tax:	35,980.67	Municipal Mil: 28.3200
Adjustment*:	185,472	Parish Tax:	162,089.82	Parish Mil: 127.5700
Homestead Value:	0	Total Tax:	198,070.49	Fees: 0.00
Exempt Value:	0			
Adjusted Assessed Value:	1,270,595			
Total Exempt Value:	0			
Taxable Parish Value:	1,270,595			

*

Tax Items Authorized By Assessor

Tax Item	Class	Description	Assessed Value	Homestead	Units	Market Value
840688	3420	COMMERCIAL SUBDIVISION LOT	219590	0	1	2195900
839289	4520	STORES & COMMERCIAL BUILDINGS	1051005	0	1	7006700

Ownerships

Name	Primary	Ownership	% Owned	Homestead	% HS	From Date	To Date
VEREIT REAL ESTATE LP	YES		100.00	0/1	0.00		

Legal Description

8.210 ACS. M/L- LOT 1, FERN MARKETPLACE UNIT II, 171320-140-0001

INFORMATION PROVIDED BY DR. REGINA WEBB, ASSESSOR FOR CADD0 PARISH

— This information is given without recourse or warranty. —

This service is for your convenience only. 9/9/2025 @ 9:14:04 AM

Year: Current (2025)
VEREIT REAL ESTATE LP
C/O AT HOME STORES LLC ATTN TAX DEPARTMENT,
1600 EAST PLANO PKWY
PLANO TX 75074
UNITED STATES

Assessment Number: 206668
Mapping Parcel #: 171320-140-0001-00
Roll: 1-Real Estate
Ward: 4
Location Code: 002
SALA: NO

Physical Address: 1376 E 70TH ST Shreveport

Sales

Type	Register Number	Sales Date	Book/Page	Sales Price
INVALID	2708247	7/10/2018		\$ 10.00
INVALID	2640603	3/20/2017		\$ 0.00
NEW SUBDIVISION	2636142	2/21/2017		\$ 0.00

Notes

Parcels

Parcel: 171320-140-0001-00

Parcel Acres: 8.210

INFORMATION PROVIDED BY DR. REGINA WEBB, ASSESSOR FOR CADDO PARISH

— This information is given without recourse or warranty. —

This service is for your convenience only. 9/9/2025 @ 9:14:04 AM



Charles R. Henington, Jr., C.L.A.

ASSESSOR FOR CADDO PARISH

501 TEXAS ST RM 102
SHREVEPORT LA
71101-5411

OFF. (318) 225-6704
FAX (318) 227-1009

Dear Sirs:

Our records indicate a building was constructed at: 1376 E. 70th ST.
171320-140-0001-00

The following information is needed to complete your assessment:

1. Nature of work done: New Construction
2. Total cost of work performed (hard and soft cost) broken down as follows:
 - a. Site preparation, excavation & underground drainage: 1,675,133.00
 - b. Concrete (or asphalt) parking lot: 952,010.00
 - c. Building: 5,113,763.00
 - d. Total Cost: 8,668,043.00
3. Date work completed: 9/5/17
4. Copy of Plot Plan for work performed, if new construction or if change is made in square footage of the building.
5. Copy of Itemized cost breakdown or cost depreciation sheet.

The new State Constitution requires that each time a property is modified the property must be reassessed, and a new LAT form submitted. This letter will be attached as a supplement to the new LAT form.

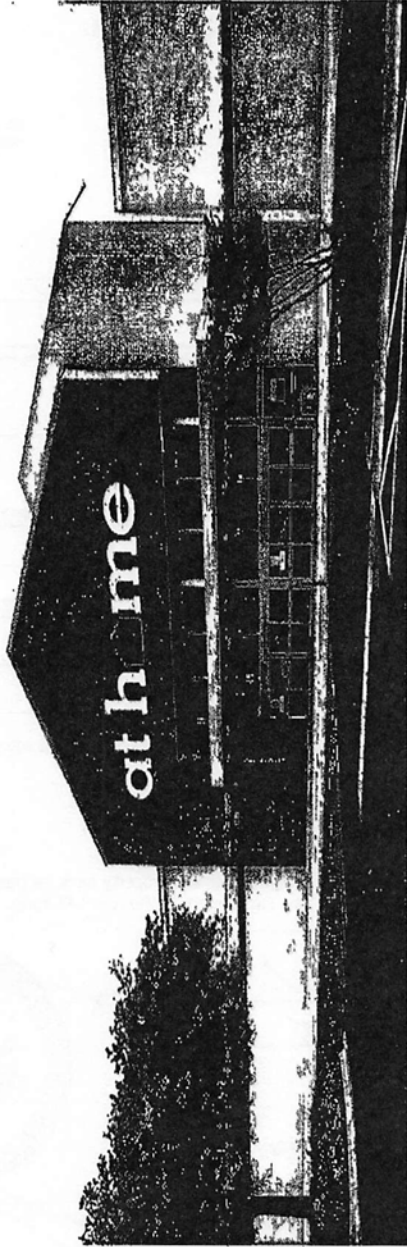
Agent
Owner's Signature Mr. C. M. Tax Manager
Date 2/26/18

Very truly yours,

CHARLES R. HENINGTON, C.L.A.
ASSESSOR CADDO PARISH



CRH:jdm
Enclosure



LAT 4 REAL PROPERTY TAX REPORT - COMMERCIAL AND INDUSTRIAL YEAR 20

Return To:

For Assistance Call: (318) 226-6706

Charles R. Henington, Jr., CLA
Caddo Parish Assessor
501 Texas Street, Room 102
Shreveport, LA 71101

826-6726



<small>CONFIDENTIAL RS 47:2327: Only the Assessor, the governing authority, and Louisiana Tax Commission shall use this form filled out by the taxpayer solely for the purpose of administering this statute.</small>		<small>LEGAL CITATION AND INSTRUCTIONS: This report shall be filed with the Assessor of the parcel indicated by April 1st or within forty-five days after receipt, whichever is later, in accordance with RS 47:2324.</small>
Property Location: 1376 E 70TH ST (E911/Physical Address)	Tax District: 002	Parcel: 171320-140-0001-00

1376 E. 70TH STREET LLC

Legal Description:

FERN MARKETPLACE UNIT II

8.210 ACS. M/L- LOT 1, FERN MARKETPLACE UNIT II, 171320-140-0001

1600 EAST PLANO PARKWAY

PLANO

TX 75074



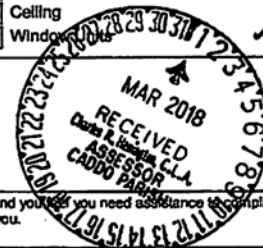
Monthly Income: <u>New Store</u> Annual Income: <u>New Store</u> Amount of Insurance:	Section 1 - Land Data Dimensions - Front: <u>489</u> X <u>235</u> X <u>96</u> X Cost if Purchased as Vacant Land: \$ <u>2,992,000</u> Date of Purchase: <u>3/3/17</u> Zoning: _____ Lot Data: <input type="checkbox"/> Corner Lot <input checked="" type="checkbox"/> Inside Lot Land Use: <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Industrial
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Check or Fill in the Appropriate Spaces - Use Attachments if Needed

Section 2 - Building Data Age of Building: <u>1</u> Yrs Date of Acquisition: <u>9/5/17 open</u> Cost of Building \$ <u>5,158,693</u>				
Class <input type="checkbox"/> Medical <input type="checkbox"/> Motel <input type="checkbox"/> Industry <input type="checkbox"/> Service Station <input checked="" type="checkbox"/> Store <input type="checkbox"/> Bank <input type="checkbox"/> Hotel	<input type="checkbox"/> Office <input type="checkbox"/> Warehouse <input type="checkbox"/> Parking <input type="checkbox"/> Cocktail Lounge <input type="checkbox"/> General Business <input type="checkbox"/> Other	Condition <input type="checkbox"/> Above Average <input checked="" type="checkbox"/> Average <input type="checkbox"/> Below Average	Quality <input type="checkbox"/> Low <input type="checkbox"/> Fair <input type="checkbox"/> Average <input checked="" type="checkbox"/> Good <input type="checkbox"/> Very Good	Style No. of Stories <u>1</u> Split Level 1 1/2 Story Wall Height <u>46' Top of House</u> <u>32'4" top of us</u>
Basic Structure <input type="checkbox"/> Steel Frame <input type="checkbox"/> Wood Frame <input checked="" type="checkbox"/> Reinforced Concrete <input type="checkbox"/> Other	Foundation <input type="checkbox"/> Piers <input type="checkbox"/> Running Piers <input checked="" type="checkbox"/> Slab <input checked="" type="checkbox"/> Other <u>Spread Footings</u>	Exterior Wall <input type="checkbox"/> Stucco <input type="checkbox"/> Siding, Shingle or Metal <input checked="" type="checkbox"/> Brick Veneer <input type="checkbox"/> Common Brick <input type="checkbox"/> Face Brick or Stone <input type="checkbox"/> Concrete Block	Heating and A/C <input type="checkbox"/> Floor Furnace <input type="checkbox"/> Panel Wall <input checked="" type="checkbox"/> Heat & A/C <input type="checkbox"/> Radiant <input type="checkbox"/> Electric <input type="checkbox"/> Central Hot Air <input type="checkbox"/> Space <input type="checkbox"/> Ceiling <input type="checkbox"/> Window	

Notice: Penalties for failure to file this form include waiver of rights to appeal your assessment and may include a monetary penalty (RS 47:1992 & 2330)

NEED ASSISTANCE? After you review this form and you need assistance to complete form please contact the Assessor's Office. Thank you.



Building Data			
Basement <input type="checkbox"/> Concrete <input type="checkbox"/> Cinder Block <input type="checkbox"/> Outside Below NA Grade Entrance <input type="checkbox"/> Finished S.F. <input type="checkbox"/> Unfinished S.F.	Floor Areas 1st Floor <u>108,000</u> S.F. 2nd Floor _____ S.F. 3rd Floor _____ S.F. Total _____ S.F. % _____ Office % _____ Warehouse	Extra Features <input type="checkbox"/> Elevators _____ Load <input type="checkbox"/> Out Buildings _____ <input type="checkbox"/> Utility Room _____ <input type="checkbox"/> Other _____ <input type="checkbox"/> Carport _____ <input type="checkbox"/> Garage _____ <input checked="" type="checkbox"/> Sprinkler System <input checked="" type="checkbox"/> Suspended Ceiling	Parking Parking Spaces _____ Open <input checked="" type="checkbox"/> Covered _____
Floor Covering <input type="checkbox"/> Carpet _____ % <input type="checkbox"/> Hardwood _____ % <input type="checkbox"/> Vinyl Asbestos _____ % <input type="checkbox"/> Fancy Stone _____ % <input checked="" type="checkbox"/> Concrete <u>100</u> % <input type="checkbox"/> Other _____ %	Plumbing Number of Fixtures <u>21</u> Number of Rough-Ins _____	Interior Walls Drywall/Plaster <u>100</u> % Paneling _____ % Concrete Block/Tile _____ % Insulation Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	

Attach Recent Photograph of Building

Signature and Verification

I declare that under the penalties for filing false reports that this return has been examined by me to the best of my knowledge and belief is a true, correct and complete return. If the return is prepared by other than the taxpayer, his declaration is based on all the information relating to the matters required to be reported in the return of which he has knowledge.

Mark C. Miller Tax Manager
 Signature of Property Owner or Representative

2/26/18
 Date Signed

(972) 265-6315
 Daytime Telephone

Parcel: 171320-140-0001-00

Return To:

For Assistance Call: (318) 226-6706

Charles R. Henington, Jr., CLA
Caddo Parish Assessor
501 Texas Street, Room 102
Shreveport, LA 71101

82 226-6726



CONFIDENTIAL RS 47:2327: Only the Assessor, the governing authority, and Louisiana Tax Commission shall use this form filled out by the taxpayer solely for the purpose of administering this statute.		LEGAL CITATION AND INSTRUCTIONS: This report shall be filed with the Assessor of the parcel indicated by April 1st or within forty-five days after receipt, whichever is later, in accordance with RS 47:2324.	
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1376 E. 70TH STREET LLC

Legal Description:

FERN MARKETPLACE UNIT II

8.210 ACS. M/L- LOT 1, FERN MARKETPLACE UNIT II, 171320-140-0001

1600 EAST PLANO PARKWAY

PLANO

TX 75074



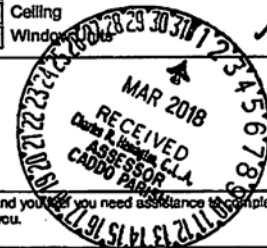
Monthly Income: <u>New Store</u>	Section 1 - Land Data
Annual Income: <u>New Store</u>	
Amount of Insurance:	Dimensions - Front: <u>489</u> X <u>235</u> X <u>96</u> X
	Cost if Purchased as Vacant Land: \$ <u>2,992,000</u>
	Date of Purchase: <u>3/3/17</u> Zoning: _____
	Lot Data: <input type="checkbox"/> Corner Lot <input checked="" type="checkbox"/> Inside Lot
	Land Use: <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Industrial

Check or Fill In the Appropriate Spaces - Use Attachments if Needed

Section 2 - Building Data				
Age of Building: <u>1</u> Yrs		Date of Acquisition: <u>9/5/17 open</u>		Cost of Building \$ <u>5,158,693</u>
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NEED ASSISTANCE? After you review this form and you need assistance to complete form please contact the Assessor's Office. Thank you.



1



SECTION -4-

CORRESPONDENCE

9/4/25, 4:07 PM

Mail - Dan Snyder - Outlook

Glen Lightner

Tax Senior | Multistate Tax Services | Property Tax | Deloitte Tax LLP
1033 Demonbreun St, Suite 400, Nashville, TN 37203
D: +01 615 564 7420 | M: +01 931-572-8959
glightner@deloitte.com | www.deloitte.com

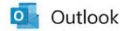


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FW: #1167 -Caddo County 2025Valuation Package

From Jimmy White <Jimmy.White@caddoassessor.org>
Date Thu 9/4/2025 4:03 PM
To Dan Snyder <dan.snyder@caddoassessor.org>

Email chain before today's email.

Jimmy White
C.L.D.A.
318-226-6725
Supervisor – Commercial Real Estate
Caddo Parish Tax Assessor's Office
Dr. Regina Webb, Caddo Parish Assessor

From: Lightner, Glen <glighntner@deloitte.com>
Sent: Tuesday, August 26, 2025 8:16 AM
To: Jimmy White <Jimmy.White@caddoassessor.org>
Subject: RE: #1167 -Caddo County 2025Valuation Package

Jimmy,

I am working on getting the signature from the Owner of the real property, what date is the cut off for getting it to you? I am working thru several others to get it?

Thank you,

Glen Lightner
Tax Senior | Multistate Tax Services | Property Tax | Deloitte Tax LLP
1033 Demonbreun St, Suite 400, Nashville, TN 37203
D: +01 615 564 7420 | M: +01 931-572-8959
glighntner@deloitte.com | www.deloitte.com

9/4/25, 4:04 PM

Mail - Dan Snyder - Outlook

Our client At Home Group, Inc. has appeal rights for this property. I have attached the LOA from At Home who are the tenant at this location. Let me know if you need anything further.

Thank you,

Glen Lightner

Tax Senior | Multistate Tax Services | Property Tax | Deloitte Tax LLP
1033 Demonbreun St, Suite 400, Nashville, TN 37203
D: +01 615 564 7420 | M: +01 931-572-8959
glightner@deloitte.com | www.deloitte.com



From: Jost, Alan <ajost@deloitte.com>
Sent: Thursday, August 14, 2025 2:49 PM
To: Lightner, Glen <glightner@deloitte.com>
Subject: RE: #1167 -Caddo County 2025Valuation Package

Here is the LOA.

Alan Jost

Deloitte Tax LLP
1111 Bagby St., Ste 4500, Houston, TX 77002
Tel/Direct: (713) 331 - 9263 | Mobile: (281) 318-9714 | www.deloitte.com

From: Jimmy White <Jimmy.White@caddoassessor.org>
Sent: Thursday, August 14, 2025 2:03 PM
To: Lightner, Glen <glightner@deloitte.com>
Cc: Jost, Alan <ajost@deloitte.com>
Subject: [EXT] RE: #1167 -Caddo County 2025Valuation Package

Glen,

9/4/25, 4:04 PM

Mail - Dan Snyder - Outlook

There isn't a specific form that we require, only that the owner of record sign an LOA. Whatever form you have works.

Thanks.

Jimmy White
C.L.D.A.
318-226-6725
Supervisor – Commercial Real Estate
Caddo Parish Tax Assessor's Office
Dr. Regina Webb, Caddo Parish Assessor

From: Lightner, Glen <glightner@deloitte.com>
Sent: Thursday, August 14, 2025 11:06 AM
To: Jimmy White <Jimmy.White@caddoassessor.org>
Cc: Jost, Alan <ajost@deloitte.com>
Subject: RE: #1167 -Caddo County 2025Valuation Package

Jimmie,

I searched your website and did not find a LOA form. Do you have a specific form that I need to use?

Thank you,

Glen Lightner
Tax Senior | Multistate Tax Services | Property Tax | Deloitte Tax LLP
1033 Demonbreun St, Suite 400, Nashville, TN 37203
D: +01 615 564 7420 | M: +01 931-572-8959
glightner@deloitte.com | www.deloitte.com



From: Jimmy White <Jimmy.White@caddoassessor.org>
Sent: Thursday, August 14, 2025 9:51 AM
To: Lightner, Glen <glightner@deloitte.com>

<https://outlook.office.com/mail/inbox/id/AAQkADikMDg4YzU5LTA5NjEiNDA3MC05Y2ExLTm5YWZlZTcxNzQ3NwAQAEatGAdj%2Bkttfjv%2B5oAyIAd0%3D>

4/6

9/4/25, 4:04 PM

Mail - Dan Snyder - Outlook

Cc: Jost, Alan <ajost@deloitte.com>

Subject: [EXT] RE: #1167 -Caddo County 2025Valuation Package

Mr. Lightner,

I appreciate you contacting us. As I believe Dan mentioned on the phone, before we can discuss value, we need to have an LOA from the owner of record for the property. In this case, the owner of record is Vereit Real Estate, LP. Please send a copy of the LOA for our records.

Have a great day!

Jimmy White
C.L.D.A.
318-226-6725
Supervisor – Commercial Real Estate
Caddo Parish Tax Assessor's Office
Dr. Regina Webb, Caddo Parish Assessor

From: Lightner, Glen <glightner@deloitte.com>

Sent: Wednesday, August 13, 2025 2:37 PM

To: Commercial <commercial@caddoassessor.org>

Cc: Jost, Alan <ajost@deloitte.com>

Subject: #1167 -Caddo County 2025Valuation Package

Dan,

Thank you for calling me back. I have attached the Caddo Parrish Assessment Notice and valuation package that we worked up. As I mentioned the Gross Sales have been down about 10% per year for the last several years and the company is struggling. Please look at our numbers and get back with me to discuss further.

Thank you,

Glen Lightner

Tax Senior | Multistate Tax Services | Property Tax | Deloitte Tax LLP

1033 Demonbreun St, Suite 400, Nashville, TN 37203

D: +01 615 564 7420 | M: +01 931-572-8959

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2025 INCOME PROFORMA

#1167 - At Home
171320-140-0001-00

Space Type	Square Feet	% of Total	Rental Rate	Actual Vacancy
At Home	109,169	100%	\$6.06	0
Total	109,169		\$6.06	

Income

Proforma		
Base Rent	\$661,564	\$6.06
Expense Recoveries	\$0	\$0.00
Potential Gross Income	\$661,564	\$6.06
Actual Vacancy	0%	
Market Vacancy	10%	
Effective Gross Income	\$595,408	\$5.45

Expenses

Fixed Expenses	\$89,311	15%
Variable Expenses	\$0	0%
Replacement Reserves	\$11,908	2%
Total Expenses	\$101,219	17%

Net Operating Income \$494,188

Cap Rate 7.52%

Stabilized Value \$6,574,277

Cost to Stabilization \$0

Indicated RE Value \$6,574,277 \$60

Additional Comments/Details:

Gross sales indicate a rental rate of \$6.06 when assuming a 10% health ratio
 2024 Gross Sales = \$6,618,635
 Health Ratio 10%
 Gross sales using a 10% health ratio = $(6,618,635 * 10\%) / 109,169 = \6.06
 2022 Gross Sales = \$8.1M
 2023 Gross Sales = \$7.1M