

# GENDRON

COMMERCIAL BOSTON

Saco Walgreens

461 Main St., Saco, ME 04072



**John Gendron**

**207-939-8500**

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**John Gendron**

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## John Gendron

Gendron Commercial Boston | Portland, ME

P: 207-939-8500

John R. Gendron is a commercial real estate broker specializing in the selling, leasing and development of all types of commercial properties. He earned the designation of CCIM (Certified Commercial Investment Member) and holds several real estate broker licenses including Maine, New Hampshire, New York, Massachusetts, Florida and Connecticut. He is a past President, Vice President and Treasurer of the York County Board of Realtors, past President of Maine Homebuilders Association, past Director of the State of Maine Realtors Association, past Director of Portland Chamber of Commerce, past Director of Greater Portland Landmarks; past Member of Mercy Hospital Board of Trustees, and past Director of McAuley Residence.

John Gendron has represented CVS & Rite Aid as a preferred Broker and preferred developer during the 90s and 2000s. John represented CVS and Rite Aid (at different time periods), primarily in Maine and New Hampshire for several years. John has also represented numerous national companies over the years (I.E. Gannet Corp, Home Depot and many more)!

**Analysis**

Analysis Date	June 2021
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**Property**

Property Type	Commercial
Property	Saco Walgreens
Address	461 Main St.
City, State	Saco, ME 04072
Year Built	1997

**Purchase Information**

Purchase Price	\$4,250,000
Fair Market Value	\$4,250,000
Tenants	1
Total Rentable Sq. Ft.	11,180
Lot Size	3.610 acres
Resale Valuation	2.000% (annual appreciation)
Resale Expenses	4.000%

**Income & Expense**

Gross Operating Income	\$223,041
Monthly GOI	\$18,587
Total Annual Expenses	(\$2,000)
Monthly Expenses	(\$167)

**Financial Information**

Initial Equity	\$1,275,000
Closing Costs	\$50,000
LT Capital Gain	34.00%
Federal Tax Rate	35.00%
State Tax Rate	7.9500%
Discount Rate	6.00%

**Loans**

Type	Debt	Term	Amort	Rate	Payment	LO Costs
Fixed	\$2,975,000	25 years	25 years	3.75%	\$15,295	





Subject property is located at 461 Main St in Saco Maine. Current tenant is Walgreens with a 20 year initial lease term and (4) 5 year renewal options. Walgreens is the only national Drug Store in Saco, ME!  
 Building was built in 1997 and is 11,180 +/- SF on 2.22 AC of land.  
 Subject property is located on Route 1 with high traffic counts. To the south of the property on Route 1 the average daily traffic count is 22,440 and to the north on Route 1 the average daily traffic count is 23,590!  
 Landlord is responsible for the roof and structure of the building.  
 Walgreen's recently exercised their second renewal option (a year early, showing their strong commitment to the site), extending the lease until 2027.

Store reports sales of \$5,481,360, not included in the sales Alcohol & Tobacco.

Rent is as follows:

\*\*Projection is based on 2022 rent increase. (Seller is pledging the difference in rent, \$12,298, until the new rent begins in approximately 12 months.

- Option 1 (2017-2022)- \$210,743 Annually
- Option 2 (2022-2027) - \$223,041 Annually
- Option 3 (2027-2032) -\$234,221 Annually
- Option 4 (2032-2037) - \$245,401 Annually

\*Walgreens has a restriction on 2-mile radius of property for drugstore, beauty and health products.

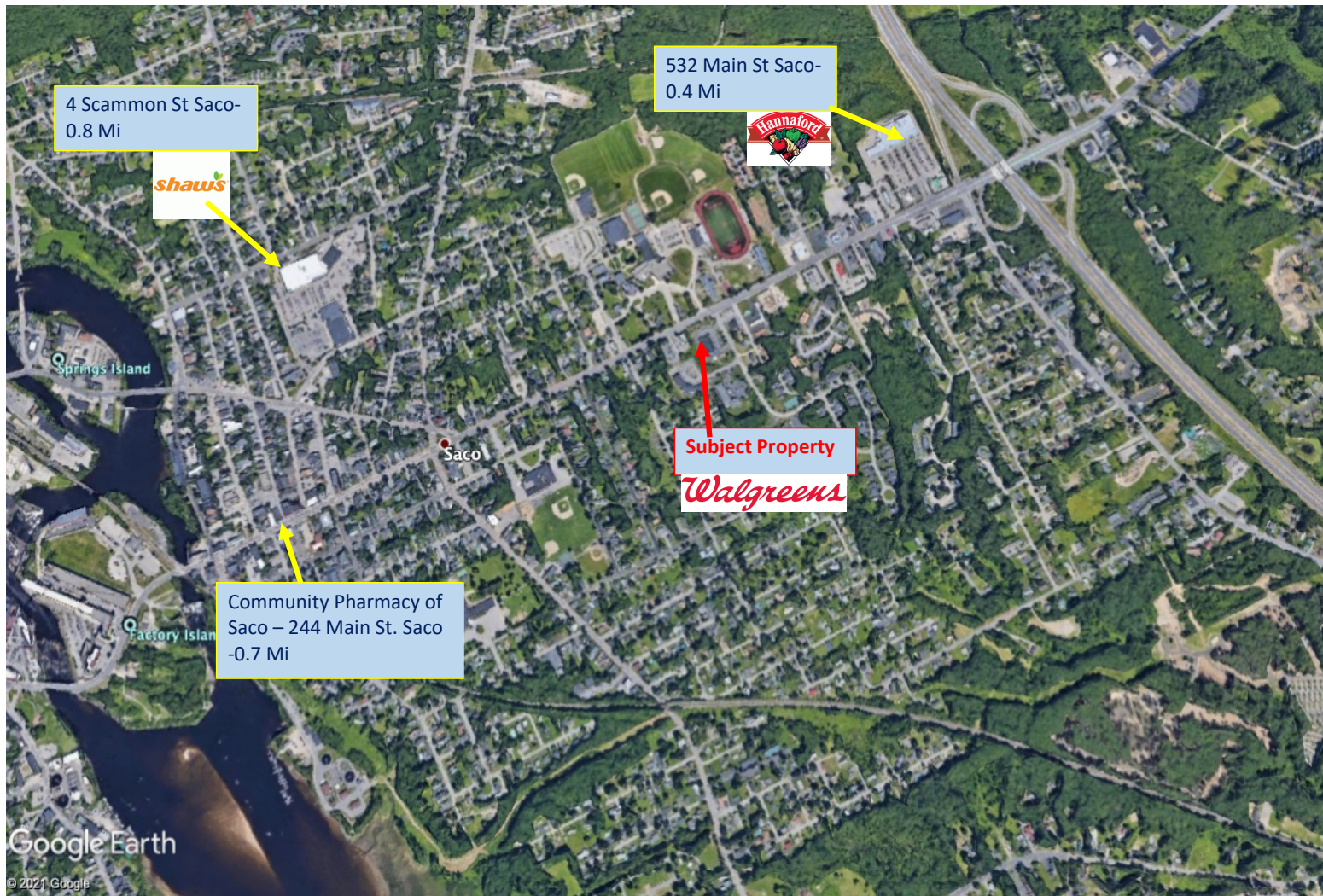
Demographics:	Median-Income:
Mile 1- 6,019	Mile 1- \$38,494
Mile 2- 31,269	Mile 2- \$40,227
Mile 3- 48,288	Mile 3- \$45,289





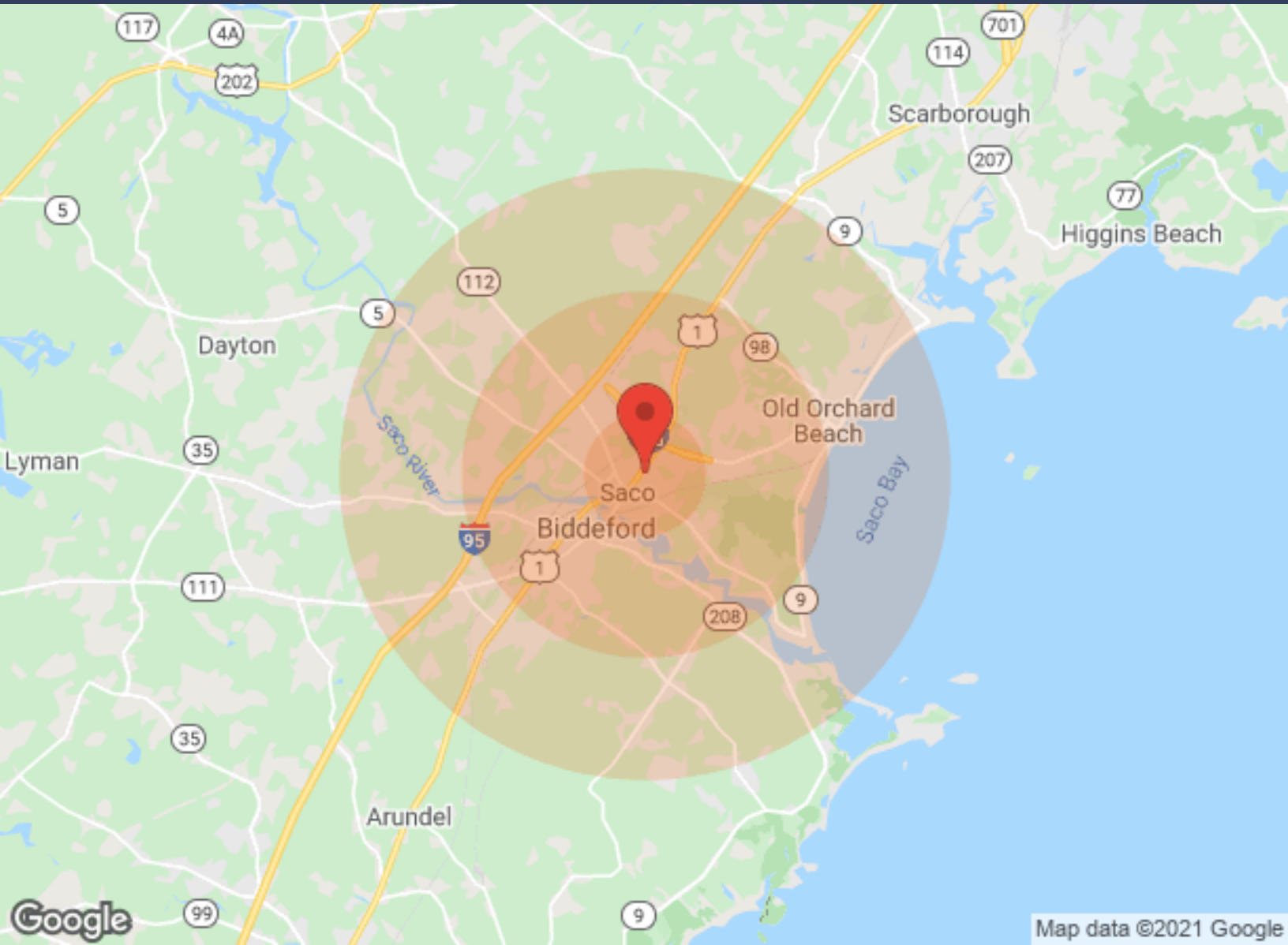


PHARMACY COMPETITION MAP – SACO, MAINE



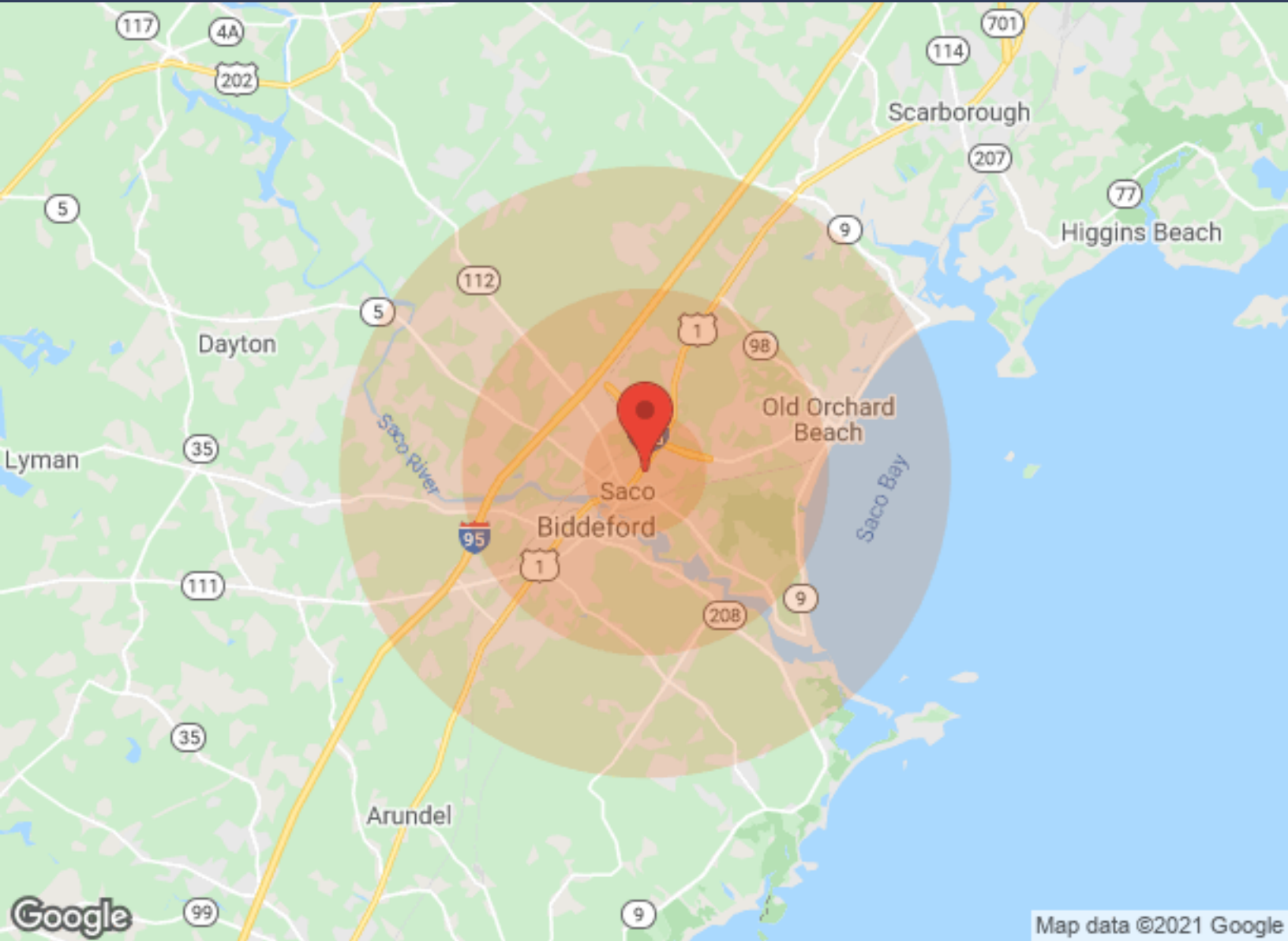






<b>Population</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Male	2,846	15,004	23,281
Female	3,173	16,265	25,007
Total Population	6,019	31,269	48,288
<b>Housing</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Total Units	2,759	15,001	22,355
Occupied	2,537	12,573	18,344
Owner Occupied	1,090	6,158	10,735
Renter Occupied	1,447	6,415	7,609
Vacant	222	2,428	4,011
<b>Race</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
White	5,867	30,691	47,476
Black	28	61	72
Am In/AK Nat	N/A	14	22
Hawaiian	N/A	N/A	N/A
Hispanic	47	186	253
Multi-Racial	198	640	778





Age	1 Mile	3 Miles	5 Miles	Income	1 Mile	3 Miles	5 Miles
Ages 0-4	279	1,323	1,952	Median	\$38,494	\$40,227	\$45,289
Ages 5-9	362	1,688	2,520	< \$10,000	320	1,115	1,329
Ages 10-14	345	1,632	2,537	\$10,000-\$14,999	204	1,031	1,276
Ages 15-19	334	1,628	2,622	\$15,000-\$19,999	115	836	1,152
Ages 20-24	345	1,709	2,757	\$20,000-\$24,999	167	1,000	1,339
Ages 25-29	365	1,834	2,801	\$25,000-\$29,999	116	830	1,133
Ages 30-34	380	1,942	2,845	\$30,000-\$34,999	175	711	976
Ages 35-39	417	2,115	3,026	\$35,000-\$39,999	149	935	1,057
Ages 40-44	449	2,271	3,310	\$40,000-\$44,999	215	979	1,224
Ages 45-49	465	2,375	3,604	\$45,000-\$49,999	155	680	974
Ages 50-54	466	2,370	3,729	\$50,000-\$60,000	251	1,281	1,749
Ages 55-59	436	2,251	3,632	\$60,000-\$74,000	394	1,733	2,483
Ages 60-64	375	1,991	3,257	\$75,000-\$99,999	419	1,587	2,857
Ages 65-69	293	1,684	2,748	\$10,000-\$124,999	101	861	1,515
Ages 70-74	212	1,346	2,200	\$125,000-\$149,999	34	316	679
Ages 74-79	150	1,045	1,671	\$150,000-\$199,999	11	253	501
Ages 80-84	116	751	1,146	> \$200,000	N/A	125	277
Ages 85+	230	1,314	1,931				



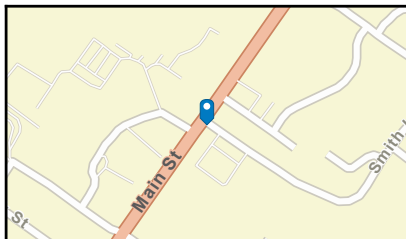
Traffic Count Map - Close Up

461 Main St, Saco, Maine, 04072  
Rings: 1, 3, 5 mile radii

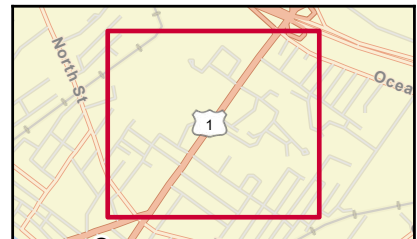
Prepared by Esri  
Latitude: 43.50612  
Longitude: -70.43772



Esri Community Maps Contributors, City of Biddeford, Esri Canada, Esri, HERE, Garmin, SafeGraph, INCREMENT P, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA



- Average Daily Traffic Volume**
- ▲ Up to 6,000 vehicles per day
  - ▲ 6,001 - 15,000
  - ▲ 15,001 - 30,000
  - ▲ 30,001 - 50,000
  - ▲ 50,001 - 100,000
  - ▲ More than 100,000 per day



Source: ©2021 Kalibrate Technologies (Q1 2021).

May 25, 2021

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**Acquisition Costs**

Purchase Price, Points and Closing Costs	\$4,300,000
Investment - Cash	\$1,325,000
First Loan (Fixed)	\$2,975,000

**Investment Information**

Purchase Price	\$4,250,000
Price per Sq. Ft.	\$380.14

**Income, Expenses & Cash Flow**

<b>Gross Scheduled Income</b>	<b>\$223,041</b>
Total Vacancy and Credits	\$0
Operating Expenses	(\$2,000)
<b>Net Operating Income</b>	<b>\$221,041</b>
Debt Service	(\$168,249)
<b>Cash Flow Before Taxes</b>	<b>\$52,792</b>
<b>After Tax Results</b>	
Total Interest (Debt Service)	(\$101,225)
Depreciation and Amortization	(\$79,733)
Taxable Income (Loss)	\$40,083
Tax Savings (Costs)	(\$17,216)
<b>Cash Flow After Taxes</b>	<b>\$35,576</b>

**Financial Indicators**

Cash-on-Cash Return Before Taxes	3.98%
Optimal Internal Rate of Return (yr 8)	7.70%
Debt Coverage Ratio	1.31
Capitalization Rate	5.20%
Gross Income / Square Feet	\$19.95
Gross Expenses / Square Feet	(\$0.18)
Operating Expense Ratio	0.90%

Description Year Ending	Year 1 05/2022	Year 2 05/2023	Year 3 05/2024	Year 4 05/2025	Year 5 05/2026
<b>Key Ratios and Multipliers</b>					
Capitalization Rate	5.20%	5.20%	5.20%	5.20%	5.20%
Gross Rent Multiplier	19.44	19.82	20.22	20.63	21.04
Net Income Multiplier	19.61	20.01	20.41	20.82	21.24
Operating Expense Ratio	0.90%	0.91%	0.93%	0.95%	0.97%
<b>Amounts per Sq. Ft.</b>					
Gross Income	\$19.95	\$19.95	\$19.95	\$19.95	\$19.95
Expenses	(\$0.18)	(\$0.18)	(\$0.19)	(\$0.19)	(\$0.19)
<b>Loan Metrics</b>					
Loan To Value Ratio	67.08%	64.05%	61.05%	58.08%	55.13%
Debt Coverage Ratio	1.31	1.20	1.20	1.20	1.20
<b>Cash-On-Cash Measures</b>					
Before-Tax	3.98%	2.83%	2.82%	2.82%	2.82%
After-Tax	2.68%	1.85%	1.76%	1.66%	1.56%
Description Year Ending	Year 6 05/2027	Year 7 05/2028	Year 8 05/2029	Year 9 05/2030	Year 10 05/2031
<b>Key Ratios and Multipliers</b>					
Capitalization Rate	5.26%	5.46%	5.46%	5.46%	5.45%
Gross Rent Multiplier	21.19	20.84	21.26	21.69	22.12
Net Income Multiplier	21.40	21.05	21.47	21.90	22.35
Operating Expense Ratio	0.98%	0.96%	0.98%	1.00%	1.02%
<b>Amounts per Sq. Ft.</b>					
Gross Income	\$20.20	\$20.95	\$20.95	\$20.95	\$20.95
Expenses	(\$0.20)	(\$0.20)	(\$0.21)	(\$0.21)	(\$0.21)
<b>Loan Metrics</b>					
Loan To Value Ratio	52.21%	49.32%	46.44%	43.59%	40.77%
Debt Coverage Ratio	1.22	1.26	1.26	1.26	1.26
<b>Cash-On-Cash Measures</b>					
Before-Tax	3.03%	3.65%	3.65%	3.65%	3.64%
After-Tax	1.57%	1.82%	1.70%	1.59%	1.46%



Description Year Ending	Year 11 05/2032	Year 12 05/2033	Year 13 05/2034	Year 14 05/2035	Year 15 05/2036
<b>Key Ratios and Multipliers</b>					
Capitalization Rate	5.52%	5.72%	5.71%	5.71%	5.71%
Gross Rent Multiplier	22.30	21.96	22.40	22.85	23.31
Net Income Multiplier	22.53	22.19	22.64	23.10	23.56
Operating Expense Ratio	1.03%	1.01%	1.03%	1.05%	1.08%
<b>Amounts per Sq. Ft.</b>					
Gross Income	\$21.20	\$21.95	\$21.95	\$21.95	\$21.95
Expenses	(\$0.22)	(\$0.22)	(\$0.23)	(\$0.23)	(\$0.24)
<b>Loan Metrics</b>					
Loan To Value Ratio	37.96%	35.17%	32.40%	29.64%	26.91%
Debt Coverage Ratio	1.28	1.32	1.32	1.32	1.32
<b>Cash-On-Cash Measures</b>					
Before-Tax	3.85%	4.48%	4.48%	4.47%	4.47%
After-Tax	1.45%	1.68%	1.54%	1.40%	1.25%
Description Year Ending	Year 16 05/2037	Year 17 05/2038	Year 18 05/2039	Year 19 05/2040	Year 20 05/2041
<b>Key Ratios and Multipliers</b>					
Capitalization Rate	5.71%	5.71%	5.71%	5.71%	5.71%
Gross Rent Multiplier	23.77	24.25	24.74	25.23	25.73
Net Income Multiplier	24.04	24.52	25.02	25.53	26.04
Operating Expense Ratio	1.10%	1.12%	1.14%	1.16%	1.19%
<b>Amounts per Sq. Ft.</b>					
Gross Income	\$21.95	\$21.95	\$21.95	\$21.95	\$21.95
Expenses	(\$0.24)	(\$0.25)	(\$0.25)	(\$0.26)	(\$0.26)
<b>Loan Metrics</b>					
Loan To Value Ratio	24.19%	21.48%	18.78%	16.10%	13.43%
Debt Coverage Ratio	1.32	1.32	1.32	1.32	1.32
<b>Cash-On-Cash Measures</b>					
Before-Tax	4.47%	4.46%	4.46%	4.45%	4.45%
After-Tax	1.09%	0.93%	0.77%	0.59%	0.30%

Description Year Ending	Year 1 05/2022	Year 2 05/2023	Year 3 05/2024	Year 4 05/2025	Year 5 05/2026
<b>Income</b>					
Rental Income	\$223,041	\$223,041	\$223,041	\$223,041	\$223,041
<b>Gross Scheduled Income</b>	<b>\$223,041</b>	<b>\$223,041</b>	<b>\$223,041</b>	<b>\$223,041</b>	<b>\$223,041</b>
<b>Gross Operating Income</b>	<b>\$223,041</b>	<b>\$223,041</b>	<b>\$223,041</b>	<b>\$223,041</b>	<b>\$223,041</b>
<b>Expenses</b>					
Roof & Structure	(\$2,000)	(\$2,040)	(\$2,081)	(\$2,122)	(\$2,165)
<b>Total Operating Expenses</b>	<b>(\$2,000)</b>	<b>(\$2,040)</b>	<b>(\$2,081)</b>	<b>(\$2,122)</b>	<b>(\$2,165)</b>
<b>Operating Expense Ratio</b>	<b>0.90%</b>	<b>0.91%</b>	<b>0.93%</b>	<b>0.95%</b>	<b>0.97%</b>
<b>Net Operating Income</b>	<b>\$221,041</b>	<b>\$221,001</b>	<b>\$220,960</b>	<b>\$220,919</b>	<b>\$220,876</b>
<b>Description Year Ending</b>	<b>Year 6 05/2027</b>	<b>Year 7 05/2028</b>	<b>Year 8 05/2029</b>	<b>Year 9 05/2030</b>	<b>Year 10 05/2031</b>
<b>Income</b>					
Rental Income	\$225,836	\$234,221	\$234,221	\$234,221	\$234,221
<b>Gross Scheduled Income</b>	<b>\$225,836</b>	<b>\$234,221</b>	<b>\$234,221</b>	<b>\$234,221</b>	<b>\$234,221</b>
<b>Gross Operating Income</b>	<b>\$225,836</b>	<b>\$234,221</b>	<b>\$234,221</b>	<b>\$234,221</b>	<b>\$234,221</b>
<b>Expenses</b>					
Roof & Structure	(\$2,208)	(\$2,252)	(\$2,297)	(\$2,343)	(\$2,390)
<b>Total Operating Expenses</b>	<b>(\$2,208)</b>	<b>(\$2,252)</b>	<b>(\$2,297)</b>	<b>(\$2,343)</b>	<b>(\$2,390)</b>
<b>Operating Expense Ratio</b>	<b>0.98%</b>	<b>0.96%</b>	<b>0.98%</b>	<b>1.00%</b>	<b>1.02%</b>
<b>Net Operating Income</b>	<b>\$223,628</b>	<b>\$231,969</b>	<b>\$231,924</b>	<b>\$231,878</b>	<b>\$231,831</b>

# ANNUAL PROPERTY OPERATING DATA

Saco Walgreens  
461 Main St. | Saco, ME 04072

Description Year Ending	Year 11 05/2032	Year 12 05/2033	Year 13 05/2034	Year 14 05/2035	Year 15 05/2036
<b>Income</b>					
Rental Income	\$237,016	\$245,401	\$245,401	\$245,401	\$245,401
<b>Gross Scheduled Income</b>	<b>\$237,016</b>	<b>\$245,401</b>	<b>\$245,401</b>	<b>\$245,401</b>	<b>\$245,401</b>
<b>Gross Operating Income</b>	<b>\$237,016</b>	<b>\$245,401</b>	<b>\$245,401</b>	<b>\$245,401</b>	<b>\$245,401</b>
<b>Expenses</b>					
Roof & Structure	(\$2,438)	(\$2,487)	(\$2,536)	(\$2,587)	(\$2,639)
<b>Total Operating Expenses</b>	<b>(\$2,438)</b>	<b>(\$2,487)</b>	<b>(\$2,536)</b>	<b>(\$2,587)</b>	<b>(\$2,639)</b>
<b>Operating Expense Ratio</b>	<b>1.03%</b>	<b>1.01%</b>	<b>1.03%</b>	<b>1.05%</b>	<b>1.08%</b>
<b>Net Operating Income</b>	<b>\$234,578</b>	<b>\$242,914</b>	<b>\$242,865</b>	<b>\$242,814</b>	<b>\$242,762</b>
Description Year Ending	Year 16 05/2037	Year 17 05/2038	Year 18 05/2039	Year 19 05/2040	Year 20 05/2041
<b>Income</b>					
Rental Income	\$245,401	\$245,401	\$245,401	\$245,401	\$245,401
<b>Gross Scheduled Income</b>	<b>\$245,401</b>	<b>\$245,401</b>	<b>\$245,401</b>	<b>\$245,401</b>	<b>\$245,401</b>
<b>Gross Operating Income</b>	<b>\$245,401</b>	<b>\$245,401</b>	<b>\$245,401</b>	<b>\$245,401</b>	<b>\$245,401</b>
<b>Expenses</b>					
Roof & Structure	(\$2,692)	(\$2,746)	(\$2,800)	(\$2,856)	(\$2,914)
<b>Total Operating Expenses</b>	<b>(\$2,692)</b>	<b>(\$2,746)</b>	<b>(\$2,800)</b>	<b>(\$2,856)</b>	<b>(\$2,914)</b>
<b>Operating Expense Ratio</b>	<b>1.10%</b>	<b>1.12%</b>	<b>1.14%</b>	<b>1.16%</b>	<b>1.19%</b>
<b>Net Operating Income</b>	<b>\$242,709</b>	<b>\$242,655</b>	<b>\$242,601</b>	<b>\$242,545</b>	<b>\$242,487</b>

**Loan 1 (Fixed)**

<b>Debt Service Analysis</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Principal Payments	\$67,025	\$75,790	\$78,681	\$81,683	\$84,799
Interest Payments	\$101,225	\$107,755	\$104,864	\$101,862	\$98,746
<b>Total Debt Service</b>	<b>\$168,249</b>	<b>\$183,545</b>	<b>\$183,545</b>	<b>\$183,545</b>	<b>\$183,545</b>
<b>Principal Balance Analysis</b>					
Beginning Principal Balance	\$2,975,000	\$2,907,975	\$2,832,186	\$2,753,505	\$2,671,822
Principal Reductions	\$67,025	\$75,790	\$78,681	\$81,683	\$84,799
<b>Ending Principal Balance</b>	<b>\$2,907,975</b>	<b>\$2,832,186</b>	<b>\$2,753,505</b>	<b>\$2,671,822</b>	<b>\$2,587,023</b>

**Loan 1 (Fixed)**

<b>Debt Service Analysis</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Year 10</b>
Principal Payments	\$88,034	\$91,393	\$94,880	\$98,500	\$102,257
Interest Payments	\$95,510	\$92,152	\$88,665	\$85,045	\$81,287
<b>Total Debt Service</b>	<b>\$183,545</b>	<b>\$183,545</b>	<b>\$183,545</b>	<b>\$183,545</b>	<b>\$183,545</b>
<b>Principal Balance Analysis</b>					
Beginning Principal Balance	\$2,587,023	\$2,498,988	\$2,407,596	\$2,312,716	\$2,214,216
Principal Reductions	\$88,034	\$91,393	\$94,880	\$98,500	\$102,257
<b>Ending Principal Balance</b>	<b>\$2,498,988</b>	<b>\$2,407,596</b>	<b>\$2,312,716</b>	<b>\$2,214,216</b>	<b>\$2,111,959</b>

**Loan 1 (Fixed)**

<b>Debt Service Analysis</b>	<b>Year 11</b>	<b>Year 12</b>	<b>Year 13</b>	<b>Year 14</b>	<b>Year 15</b>
Principal Payments	\$106,159	\$110,209	\$114,413	\$118,778	\$123,310
Interest Payments	\$77,386	\$73,336	\$69,131	\$64,766	\$60,235
<b>Total Debt Service</b>	<b>\$183,545</b>	<b>\$183,545</b>	<b>\$183,545</b>	<b>\$183,545</b>	<b>\$183,545</b>
<b>Principal Balance Analysis</b>					
Beginning Principal Balance	\$2,111,959	\$2,005,800	\$1,895,592	\$1,781,178	\$1,662,400
Principal Reductions	\$106,159	\$110,209	\$114,413	\$118,778	\$123,310
<b>Ending Principal Balance</b>	<b>\$2,005,800</b>	<b>\$1,895,592</b>	<b>\$1,781,178</b>	<b>\$1,662,400</b>	<b>\$1,539,090</b>

**Loan 1 (Fixed)**

<b>Debt Service Analysis</b>	<b>Year 16</b>	<b>Year 17</b>	<b>Year 18</b>	<b>Year 19</b>	<b>Year 20</b>
Principal Payments	\$128,014	\$132,898	\$137,968	\$143,232	\$148,697
Interest Payments	\$55,530	\$50,647	\$45,576	\$40,313	\$34,848
<b>Total Debt Service</b>	<b>\$183,545</b>	<b>\$183,545</b>	<b>\$183,545</b>	<b>\$183,545</b>	<b>\$183,545</b>
<b>Principal Balance Analysis</b>					
Beginning Principal Balance	\$1,539,090	\$1,411,076	\$1,278,177	\$1,140,209	\$996,977
Principal Reductions	\$128,014	\$132,898	\$137,968	\$143,232	\$148,697
<b>Ending Principal Balance</b>	<b>\$1,411,076</b>	<b>\$1,278,177</b>	<b>\$1,140,209</b>	<b>\$996,977</b>	<b>\$848,280</b>



*Walgreens*

Walgreen Co.  
Lease Administration MS #599  
1901 E Voorhees St  
Danville, IL 61834

April 27, 2021

**VIA CERTIFIED MAIL - RETURN RECEIPT REQUESTED**

SACRA REALTY LP  
12 BROOK ST  
WELLESLEY MA 02482-6601

**Re: Rite Aid Location No. 4141/Walgreens Location No. 18004-S  
461 MAIN ST, SACO, ME, 04072**

Dear Landlord:

Pursuant to the Lease between us for the above-referenced location, and within the time and manner required, please be advised that Tenant hereby elects to exercise Tenant's option to extend the Lease to and including February 28, 2027. All rights and obligations under the Lease shall hereby be extended through February 28, 2027.

If you have any questions regarding this matter, please contact the Real Estate team at [WAGRealEstate@walgreens.com](mailto:WAGRealEstate@walgreens.com).

Sincerely,

Walgreens Lease Administration

Member of Walgreens Boots Alliance

STATEMENT OF RECEIPTS  
WALGREEN COMPANY  
200 WILMOT ROAD  
DEERFIELD ILLINOIS - 60015

TO: SACRA REALTY LP  
12 BROOK ST  
WELLESLEY MA 02482-6601

WALGREENS STORE #: **18004**  
461 MAIN ST  
SACO ME 04072 - 1528

AFTER ALLOWANCE FOR STATE, CITY TAXES

PERIOD COVERED  
03/01/20 TO 02/28/21

<u>MONTH</u>	<u>RENTAL SALES</u>
MARCH 2020	\$ 459,569.47
APRIL 2020	\$ 433,301.71
MAY 2020	\$ 434,564.15
JUNE 2020	\$ 440,099.49
JULY 2020	\$ 521,345.27
AUGUST 2020	\$ 451,193.57
SEPTEMBER 2020	\$ 474,612.81
OCTOBER 2020	\$ 474,987.48
NOVEMBER 2020	\$ 440,363.60
DECEMBER 2020	\$ 499,874.99
JANUARY 2021	\$ 440,438.46
FEBRUARY 2021	\$ 411,009.33
	<b>\$ 5,481,360.33</b>

**PERCENTAGE RENT :**

\$ 5,481,360.33	@	2.50	%	\$ 137,034.01
				<b>\$ 137,034.01</b>

**LESS :**

FIXED RENT PYMT DEDUCTED	\$ 210,743.04
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**NET PAYMENT:**

**\$ 0.00**