

Thursday, March 17, 2022

WestRock-Southern Container, LLC  
3169 Holcomb Bridge Road  
Norcross, GA 30071

SPARTD  
150-160 National Avenue  
Suite  
Spartanburg, SC 29303

Dear Sir/Madam:

In accordance with the terms of your Lease Agreement, your share of the 2021 Prior Year expenses has been calculated. Enclosed is a detailed statement of the 2021 expenses along with the calculation for your share. Please remit the amount shown for the 2021 reconciliation and retroactive new estimate adjustment for 2022 as summarized below.

<b><i>Category</i></b>	<b><i>Reconciliation Amount</i></b>
Prior Year CAM	(3,512.07)
Prior Year Insurance	1,028.06
Prior Year Tax	(1,063.36)
<b>Total 2021 Reconciliation Amount:</b>	<b>(3,547.37)</b>

The following is a catch up adjustment to reflect the 2022 amounts previously billed to match the new monthly escrow.

<b><i>Category</i></b>	
CAM	145.15
Insurance	524.00
Tax	(356.00)
<b>Total 2022 Retroactive Amount:</b>	<b>313.15</b>

<b>Total Reconciliation amount:</b>	<b>(3,234.22)</b>
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Please take credit against your month's rent.

Effective with your next month's bill, your new monthly estimate based on 2022 budgets are as follows:

<b>Category</b>	
CAM	1,995.71
Insurance	556.00
Tax	4,522.00
<b>Total:</b>	<b>7,073.71</b>

If you have any questions regarding this matter, please do not hesitate to contact me.

Sincerely,

CAMreconciliation@stagindustrial.com

Commercial Lease Administrator

**Spartanburg-SC-Building 2**

**2021 Prior Year CAM Expenses**

**For the Year Ending 2021**

	2021 Actual Expenses
REC-Water/Sewer	177.20
REC-Repairs & Maintenance	737.75
REC-Roof R&M	150.00
REC-Fire & Sprinkler R&M	942.50
REC-General/Misc	614.00
REC-Snow Removal	0.00
REC-Landscaping	4,245.82
REC-Managment Fees	13,133.69
<b>Total 2021 Prior Year CAM Expense</b>	<b>20,000.96</b>

**2021 PRIOR YEAR CAM INVOICE**

Property Address: SPARTD  
Tenant Name: WestRock-Southern Container, LLC  
Space Number: 100  
Invoice Date: Thursday, March 17, 2022

2021 Prior Year CAM Expense	20,000.96
Total Recoverable Prior Year CAM Expense	<u>20,000.96</u>
Tenant Share	100.00%
Total Due for Full Year	20,000.96
Occupancy Percentage for Year	<u>100.00%</u>
Total Amount Due	20,000.96
Prior Estimates Billed	23,513.03
Total Credit	-3,512.07

**Spartanburg-SC-Building 2**

**2022 Common Area Maintenance**

**Estimated Expenses**

**For the Year Ending 2022**

	2022 Budgeted Expenses
REC-Water/Sewer	600.00
REC-Repairs & Maintenance	2,100.00
REC-Roof R&M	1,896.00
REC-Fire & Sprinkler R&M	792.00
REC-General/Misc	1,300.00
REC-Landscaping	3,780.00
REC-Managment Fees	13,480.50
<b>Total 2022 Common Area Maintenance Expense</b>	<b>23,948.50</b>

## 2022 COMMON AREA MAINTENANCE INVOICE

### NEW ESTIMATE CALCULATION

Property Address: SPARTD  
Tenant Name: WestRock-Southern Container, LLC  
Space Number: 100  
Date: Thursday, March 17, 2022

2022 Common Area Maintenance Expense	23,948.50
Total Recoverable Common Area Maintenance Expense	23,948.50
Tenant Share	100.00%
Total New Annual Amount	23,948.50

<b>New Monthly Recurring Common Area Maintenance Amount Effective Saturday, January 1, 2022</b>	<b>1,995.71</b>
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### **Retroactive Adjustment for Saturday, January 1, 2022 to Sunday, May 1, 2022**

Retroactive New Common Area Maintenance Estimate	7,982.83
Prior Estimates Billed for Retroactive Period	7,837.68
Total Retroactive Amount	145.15

**Spartanburg-SC-Building 2**

**2021 Prior Year Insurance Expenses**

**For the Year Ending 2021**

	2021 Actual Expenses
REC-Property Insurance	5,436.32
REC-Insurance Liability	691.74
REC-Insurance Umbrella	0.00
<b>Total 2021 Prior Year Insurance Expense</b>	<b>6,128.06</b>

## 2021 PRIOR YEAR INSURANCE INVOICE

Property Address: SPARTD  
Tenant Name: WestRock-Southern Container, LLC  
Space Number: 100  
Invoice Date: Thursday, March 17, 2022

2021 Prior Year Insurance Expense	6,128.06
Total Recoverable Prior Year Insurance Expense	<u>6,128.06</u>
Tenant Share	100.00%
Total Due for Full Year	6,128.06
Occupancy Percentage for Year	<u>100.00%</u>
Total Amount Due	6,128.06
Prior Estimates Billed	5,100.00
Total Reconciliation	1,028.06



**Spartanburg-SC-Building 2**

**2022 Insurance Recoveries**

**Estimated Expenses**

**For the Year Ending 2022**

	2022 Budgeted Expenses
REC-Property Insurance	5,556.00
REC-Insurance Liability	708.00
REC-Insurance Umbrella	408.00
<b>Total 2022 Insurance Recoveries Expense</b>	<b>6,672.00</b>

## 2022 INSURANCE RECOVERIES INVOICE

### NEW ESTIMATE CALCULATION

Property Address: SPARTD  
Tenant Name: WestRock-Southern Container, LLC  
Space Number: 100  
Date: Thursday, March 17, 2022

2022 Insurance Recoveries Expense	6,672.00
Total Recoverable Insurance Recoveries Expense	6,672.00
Tenant Share	100.00%
Total New Annual Amount	6,672.00

<b>New Monthly Recurring Insurance Recoveries</b>	
Amount Effective Saturday, January 1, 2022	<b>556.00</b>

### **Retroactive Adjustment for Saturday, January 1, 2022 to Sunday, May 1, 2022**

Retroactive New Insurance Recoveries    Estimate	2,224.00
Prior Estimates Billed for Retroactive Period	1,700.00
Total Retroactive Amount	524.00

**Spartanburg-SC-Building 2**  
**2021 Prior Year Tax Expenses**  
**For the Year Ending 2021**

	2021 Actual Expenses
REC-Real Estate Taxes	54,268.64
<b>Total 2021 Prior Year Tax Expense</b>	<b>54,268.64</b>

## 2021 PRIOR YEAR TAX INVOICE

Property Address: SPARTD  
Tenant Name: WestRock-Southern Container, LLC  
Space Number: 100  
Invoice Date: Thursday, March 17, 2022

2021 Prior Year Tax Expense	54,268.64
Total Recoverable Prior Year Tax Expense	<hr/> 54,268.64
Tenant Share	100.00%
Total Due for Full Year	54,268.64
Occupancy Percentage for Year	<hr/> 100.00%
Total Amount Due	54,268.64
Prior Estimates Billed	55,332.00
Total Credit	-1,063.36

**Spartanburg-SC-Building 2**

**2022 Tax Recoveries**

**Estimated Expenses**

**For the Year Ending 2022**

	2022 Budgeted Expenses
REC-Real Estate Taxes	54,264.00
<b>Total 2022 Tax Recoveries Expense</b>	<b>54,264.00</b>

## 2022 TAX RECOVERIES INVOICE

### NEW ESTIMATE CALCULATION

Property Address: SPARTD  
Tenant Name: WestRock-Southern Container, LLC  
Space Number: 100  
Date: Thursday, March 17, 2022

2022 Tax Recoveries Expense	54,264.00
Total Recoverable Tax Recoveries Expense	54,264.00

Tenant Share	100.00%
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Total New Annual Amount	54,264.00
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<b>New Monthly Recurring Tax Recoveries</b>	
Amount Effective Saturday, January 1, 2022	<b>4,522.00</b>

### **Retroactive Adjustment for Saturday, January 1, 2022 to Sunday, May 1, 2022**

Retroactive New Tax Recoveries	Estimate	18,088.00
Prior Estimates Billed for Retroactive Period		18,444.00

Total Retroactive Amount	-356.00
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