



Angela Vargas  
Real Estate Manager

CBRE, Inc.  
Asset Services

2100 McKinney Avenue  
Suite 700  
Dallas, TX 75201

214-863-3523 Tel  
214-863-4493 Fax

Angela.Vargas@cbre.com  
www.cbre.com

April 10, 2024

**VIA CERTIFIED MAIL**  
7022 0410 0001 4770 7521

WestRock Box on Demand, LLC  
1000 Abernathy Road NE  
Atlanta, GA 30328  
Attn: Real Estate Site Group #4648

**RE: 4675 Railhead Road, Fort Worth TX**  
**2023 Operating Expense Reconciliations (01/01/23-12/31/23)**

Please be advised that your account has been billed as shown below. This represents your share of the 2023 Reconciliation for 4675 Railhead.

<u>Description</u>	<u>Proportionate Share</u>	<u>Amount Billed</u>	<u>Amount Due</u>
2023 CAM Reconciliation	\$ 165,033.68	\$ 125,268.00	\$ 39,765.68
2023 Insurance	\$ 23,580.27	\$ 20,628.00	\$ 2,952.27
2023 Franchise Tax	\$ 9,748.37	\$ 11,374.92	\$ (1,626.55)
2023 RP Taxes	\$ 354,809.79	\$ 414,013.08	\$ (28,719.81)

**Total Amount Due/Owed**

**\$ (18,111.89)**

As always, we appreciate your business and prompt payments. If you have any questions regarding the calculations please contact me at (214) 863-3523 or [angela.vargas@cbre.com](mailto:angela.vargas@cbre.com)

Thank you,

Angela Vargas  
Real Estate Manager  
CBRE, INC. As Agent for  
James Campbell Company

**James Campbell Company LLC**

P.O. Box 83164  
Chicago, IL 60691-0164

This contractor and subcontractor shall abide by the requirements of 41 CFR §§ 60-1.4(a), 60-300.5(a) and 60-741.5(a). These regulations prohibit discrimination against qualified individuals based on their status as protected veterans or individuals with disabilities, and prohibit discrimination against all individuals based on their race, color, religion, sex, or national origin. Moreover, these regulations require that covered prime contractors and subcontractors take affirmative action to employ and advance in employment individuals without regard to race, color, religion, sex, national origin, protected veteran status or disability.

WestRock Box on Demand, LLC  
Attn: Real Estate Site Group #4648  
1000 Abernathy Road NE  
Atlanta, GA 30328

			INVOICE NO.
			202400002525
PROPERTY NO.	PROPERTY NAME	LEASE NO.	PAYMENT DUE DATE
p000784a	4675 Railhead Road	t0000300	04/01/2024
Item	Net	Tax	Gross
CAM Reconciliation (01/2023 - 12/2023)	19,297.74	0.00	19,297.74
CAM Reconciliation (01/2023 - 12/2023)	20,467.94	0.00	20,467.94
Insurance Reconciliation (01/2023 - 12/2023)	1,433.63	0.00	1,433.63
Insurance Reconciliation (01/2023 - 12/2023)	1,518.64	0.00	1,518.64
RP Tax Reconciliation (01/2023 - 12/2023)	-29,508.86	0.00	-29,508.86
RP Tax Reconciliation (01/2023 - 12/2023)	-31,320.98	0.00	-31,320.98
			-18,111.89
Total Amount Due			-18,111.89

**TENANT OR CUSTOMER'S COPY**

Detach

Please return this portion with your remittance to insure proper Credit.

Make check payable to:

**James Campbell Company LLC**

Mail To:

P.O. Box 83164  
Chicago, IL 60691-0164

Tenant:

WestRock Box on Demand, LLC  
Attn: Real Estate Site Group #4648  
1000 Abernathy Road NE  
Atlanta, GA 30328

			INVOICE NO.
			202400002525
PROPERTY NO.	PROPERTY NAME	LEASE NO.	PAYMENT DUE DATE
p000784a	4675 Railhead Road	t0000300	04/01/2024
TOTAL AMOUNT DUE	-18,111.89	Amount Paid	

4675 Railhead Road  
Actual Expenses for Calendar Year 2023

West Rock (fka Plymouth Packaging)  
Suite: 189

<b><u>2023 Actual Operating Expenses</u></b>		\$235,661
\$ Building PSF		\$0.55
Tenant's Proportionate Share	x	33.98%
Recovery Due for 2023 Actuals		\$80,078
Percentage Occupied & Obligated in 2023		100.00%
Adjustment for Occupancy		\$80,078
Less Prior Billing		(\$60,780)
<b>Additional Amount Due to Tenant:</b>		<b>\$19,298</b>
 <b><u>2023 Actual Real Estate Taxes</u></b>		 \$520,574
\$ Building PSF		\$1.22
Tenant's Proportionate Share	x	33.98%
Recovery Due for 2023 Actuals		\$176,891
Percentage Occupied & Obligated in 2023		100.00%
Adjusted for Occupancy		\$176,891
Less: Prior Billing		(\$206,400)
<b>Credit Due:</b>		<b>(\$29,509)</b>
 <b><u>2023 Actual Insurance Expenses</u></b>		 \$33,672
\$ Building PSF		\$0.08
Tenant's Proportionate Share	x	33.98%
Recovery Due for 2023 Actuals		\$11,442
Percentage Occupied & Obligated in 2014		100.00%
Adjusted for Occupancy		\$11,442
Less: Prior Billing		(\$10,008)
<b>Additional Amount Due:</b>		<b>\$1,434</b>
 <b>Total Credit Due for 2023</b>		 <b>(\$8,777)</b>

4675 Railhead Road  
2023 Operating Expenses

WestRock CP, LLC  
8% Cumulative Controllable Expense Cap  
95% Gross Up

Category		2023 Actuals
Property Management	NC	\$ 37,198
Building & Equipment Repairs		\$ 20,826
Preventative Maintenance Contracts		\$ 56,579 Less Snow Removal
Other Maintenance		\$ 15,590
Utilities	NC	\$ 105,449
Office Supplies & Expenses		\$ 20
Snow Removal	NC	\$ -
Total Operating Expenses		\$ 235,661
Total Controllable		\$ 93,014
Total Non-Controllable		\$ 142,647
Total Operating Expenses		\$ 235,661
Cap Amount		\$ 209,263.97
Lesser of Controllable vs. Cap		\$ 93,014
Total Non Controllable Expenses		\$ 142,647
<b>Final Operating Expenses</b>		<b>\$ 235,661</b>

Difference between cap and actuals: \$ -

Non-Controllable Expenses Per Lease:

Taxes  
Insurance  
Utility rates charged by a third party provider  
Management fees (only to the extent of increases due to Building rent increases)  
Capital improvements required by laws not in place as of the Commencement Date  
Any other costs not reasonably controllable by LL

Cumulative Compounding 8% Cap

2014 Actual Controllable Expenses	\$ 104,684
2015 Expense Cap	\$ 113,059
2016 Expense Cap	\$ 122,104
2017 Expense Cap	\$ 131,872
2018 Expense Cap	\$ 142,422
2019 Expense Cap	\$ 153,815
2020 Expense Cap	\$ 166,120
2021 Expense Cap	\$ 179,410
2022 Expense Cap	\$ 193,763
2023 Expense Cap	\$ 209,264
2024 Expense Cap	\$ 226,005

Lease Excerpt

(c) In no event shall "Controllable Expenses," as that term is defined below, included in Operating Expenses increase after 2014 by more than eight percent (8%) per calendar year during the Lease Term, calculated on a cumulative and compounding basis. The parties agree and acknowledge that the following are non-controllable expenses and shall not be subject to the foregoing cap: Taxes, insurance, the utility rates charged by a third party provider, management fees (only to the extent of increases due to Building rent increases), and capital improvements required by laws not in place as of the Commencement Date and any other costs not reasonably controllable by Landlord. For purposes of this Lease, "Controllable Expenses"

shall mean only the following: all Operating Expenses other than the non-controllable expenses defined above.



# 2023 Actuals

4675 Railroad Road

GL Account	Category	Actual	Adjustments	Explanation	Adjusted Costs
525-005	Prop. Mgmt. Fee - General	37,197.64			37,197.64
525-010	Other Property Management Costs	-			-
525-015	Maintenance Salaries - Fee Manager	-			-
528-035	Arch, Eng & Lands	-			-
528-065	Property Tax Consulting	3,355.29			3,355.29
510-005	Building Electrical Repairs	10,358.19			10,358.19
510-010	Building Plumbing Repairs	1,052.69			1,052.69
510-015	Building Painting	-			-
510-025	Building Roof Repairs	8,761.44			8,761.44
510-035	Other Building Repairs	654.00			654.00
510-060	A/C Conditioning Maintenance	-			-
510-070	Landscape Maintenance	19,205.45			19,205.45
510-075	Pest Control	-			-
510-080	Security Service	-			-
510-090	Snow Removal	-			-
510-095	Fire/Life Safety Systems	-			-
510-100	Other Prev Maintenance	37,373.44			37,373.44
510-105	Janitorial	-			-
510-115	Window Cleaning	-			-
510-125	Parking Lot Repairs	5,564.05			5,564.05
510-130	Exterior Sweeping (Pressure Washing)	1,403.74			1,403.74
510-135	Maintenance District Assessment	8,621.72			8,621.72
510-145	Other Maintenance & Supplies	-			-
510-150	Electricity	25,836.99			25,836.99
510-160	Water & Sewer	79,612.49			79,612.49
510-165	Telecommunications	-			-
515-025	All Risk Property Insurance	27,655.45			27,655.45
515-030	General Liability	2,751.73			2,751.73
515-045	Other Insurance	3,264.48			3,264.48
516-055	Office Supplies & Equipment	19.59			19.59
516-070	Other Office Supplies	-			-
516-160	Computer Subscription Fees	-			-
516-180	Bank Fees	-			-
504-005	Real Property Tax - General	503,298.70			503,298.70
702-007	Franchise Taxes - PY	1,152.14			1,152.14
702-010	Franchise Taxes	12,768.12			12,768.12
<b>Totals</b>		<b>789,907.34</b>	<b>0.00</b>		<b>789,907.34</b>

# 4675 Railhead Road 2023 Insurance Expenses

		2023 Actuals
All Risk Property Insurance	\$	27,655
General Liability	\$	2,752
Other Insurance	\$	3,264
Total Operating Expenses	\$	33,672

Pool Code  
3-ERI

Pool Description  
Insurance



Michael K. Kinoshita, CPCU, CIC, ARM  
Senior Vice President

Marsh USA Inc.  
700 Bishop Street  
Suite 1100  
Honolulu, HI 96813  
808 585 3553  
michael.k.kinoshita@marsh.com  
www.marsh.com

Ms. Sydni Roberson  
Vice President, Regional Manager  
James Campbell Company LLC  
425 California Street, Suite 500  
San Francisco, CA 94104

February 15, 2024

**Subject:**  
2023 Insurance Premiums  
Project Description: **4675 Railhead Road**  
Project Number: **p000784a**

Dear Ms. Sydni Roberson:

The following attests to the validity of the liability and property insurance premiums calculated for fiscal year 2023. The allocations are for James Campbell Company LLC and its affiliates' properties which insure third-party personal injury, property damage claims and "all risk of physical loss" (subject to policy deductibles). Coverage and limits were based on such factors as limits and deductibles to suit Owner needs, analyzing program design for effective risk management and alignment with the company's goals, comparison of multiple insurer quotations, and peer group benchmarking data to assist in selecting limits and coverages.

The premium allocations are based on rating information provided by the insuring companies and our experience in the insurance marketplace providing premium allocations to our clients. We are confident the premiums allocated from the policies of James Campbell Company LLC and its affiliates are favorable based on loss history, risk distribution and superior risk profile. These criteria created favorable cost for owned property and are less expensive than standalone insurance that might be placed on the property.



Page 2  
February 15, 2024  
Ms. Sydni Roberson  
James Campbell Company LLC

We attest the fair and accurate insurance premium expense for **4675 Railhead Road** in 2023 was **\$33,672** as follows:

Insurance Coverage	2023 Premium
General Liability	\$2,752
Property	\$27,655
Pollution	\$3,264
<b>Total</b>	<b>\$33,672</b>

Sincerely,

A handwritten signature in black ink, appearing to read 'Michael K. Kinoshita'.

Michael K. Kinoshita, CPCU, CIC, ARM  
Senior Vice President



# 4675 Railhead Road 2023 Real Estate Taxes

## 2023 Actuals

Property Tax Consulting	\$	3,355
Real Estate Taxes	\$	503,299
Franchise Taxes	\$	13,920
Total Real Estate Taxes	\$	520,574

### Pool Code

2-PTX & Franchise Tax

### Pool Description

Real Estate Taxes + Franchise Tax



# Invoice

Date	Invoice #
11/21/2023	14854

Please note our new address:  
2770 Main Street, Suite 136  
Frisco, TX 75033

Bill To
James Campbell Co LLC CBRE   Asset Services 2100 McKinney Avenue, Suite 700 Dallas, TX 75201

Thank you for allowing us the opportunity to serve you. We appreciate your business. If there is anything we can do for you please let us know. Thanks again!

Due Date
12/31/2023

Description	Amount
Property Name: 4675 Railhead Rd  2023 Normal Property Tax Appeal Protest (See attached contingency fee calculation and backup documentation)	3,355.29



Total	\$3,355.29
Payments/Credits	\$0.00
<b>Balance Due</b>	<b>\$3,355.29</b>

Phone #	Fax #	E-Mail
469-384-4700	469-384-4701	sjones@stephenwjones.com



**WENDY BURGESS**  
TARRANT COUNTY  
TAX ASSESSOR-COLLECTOR



@TarrantCoTax  
Facebook.com/TarrantCountyTAC

100 E. Weatherford, Fort Worth, TX 76196  
(817) 884-1100  
e-mail: taxoffice@tarrantcounty.com  
web: www.tarrantcounty.com

DATE: 10/03/2023

## 2023 TAX STATEMENT

IN GOD WE TRUST

V1.13  
1

ACCOUNT: 00007125399

LEGAL: RAILHEAD FT WORTH ADDITION BLOCK A LOT 1



Visit our website for online credit card and eCheck payments  
Pay by phone at 817-884-1110

OWNER: JAMES CAMPBELL COMPANY LLC

PARCEL ADDRESS: 0004675 RAILHEAD RD

EXEMPTIONS:

LAND VALUE	IMPROVEMENT VAL	APPRAISED VALUE				
1,976,004	18,587,196	20,563,200				
TAXING ENTITIES	APPRAISED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAX RATE PER \$100	BASE TAX	TAXES DUE CURRENTLY
FT WORTH CITY	20,563,200	0	20,563,200	0.672500	138287.52	138287.52
TARRANT COUNTY	20,563,200	0	20,563,200	0.194500	39995.42	39995.42
REG WATER DIST	20,563,200	0	20,563,200	0.026700	5490.37	5490.37
T C HOSPITAL	20,563,200	0	20,563,200	0.194500	39995.42	39995.42
T C COLLEGE	20,563,200	0	20,563,200	0.112170	23065.74	23065.74
EAGLMT/SAG ISD	20,563,200	0	20,563,200	1.247200	256464.23	256464.23
Total Taxes					503,298.70	503,298.70

IF YOU ARE 65 YEARS OF AGE OR OLDER OR ARE DISABLED, AND YOU OCCUPY THE PROPERTY DESCRIBED IN THIS DOCUMENT AS YOUR RESIDENCE HOMESTEAD, YOU SHOULD CONTACT THE APPRAISAL DISTRICT REGARDING ANY ENTITLEMENT YOU MAY HAVE TO A POSTPONEMENT IN THE PAYMENT OF THESE TAXES.

**TOTAL AMOUNT DUE** 503,298.70  
**INCLUDES PAYMENTS RECEIVED**

**\*\*YOUR CHECK WILL BE CONVERTED INTO AN ELECTRONIC FUND TRANSFER\*\***

JAMES CAMPBELL COMPANY LLC

RETURN WITH PAYMENT

**PAY THIS AMOUNT**

**\$503,298.70**

Delinquent after: 1/31/2024

00007125399 2023

33345---A---1 TC

JAMES CAMPBELL COMPANY LLC  
1001 KAMOKILA BLVD  
KAPOLEI HI 96707

H 251,649.35

IF PAID IN	AMOUNT DUE
FEB	538,529.60
MAR	548,595.59

Make checks payable to:

WENDY BURGESS, TAX ASSESSOR-COLLECTOR



SCAN BARCODE  
TO PAY NOW

00007125399

0050329870

0053852960

0054859559

1003202300000