FASHION OUTLETS OF NIAGARA FALLS

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PARCEL 145.20-1-15
PARCEL 145.20-1-14
TOWN OF NIAGARA PILOT
COUNTY OF NIAGARA PILOT
SCHOOL PILOT (NIAGARA-WHEATFIELD DISTRICT)
SCHOOL PILOT (NIAGARA-WHEATFIELD DISTRICT)
HOST COMMUNITY AGREEMENT
COMMUNITY CHARITABLE CONTRIBUTION

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PAGE 10-11
Fiscal Year Start: 1/1/2016  
Fiscal Year End: 12/31/2016  
Warrant Date: 12/8/2015

Collection: Town & County 2016

Total Tax Due (minus penalties & interest) $116,254.22

<table>
<thead>
<tr>
<th>Tax Bill #</th>
<th>SWIS</th>
<th>Tax Map #</th>
<th>Status</th>
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<tbody>
<tr>
<td>003683</td>
<td>293000</td>
<td>145.20-1.15</td>
<td>Unpaid</td>
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<thead>
<tr>
<th>Address</th>
<th>Municipality</th>
<th>School</th>
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<tbody>
<tr>
<td>1900 Military Rd</td>
<td>Town of Niagara</td>
<td>Niagra Wheatfield</td>
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</tbody>
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Owners
Fashion Outlets of Niagara
Ryan LLC
PO Box 847
Carlsbad, CA 92018

Property Information
- Roll Section: 8
- Property Class: Reg shop ctr
- Lot Size: 35.20

Assessment Information
- Full Market Value: 35910500.00
- Total Assessed Value: 19750800.00
- Uniform %: 55.00

Exemption
- MUNICI
  Amount: 19750800.00

<table>
<thead>
<tr>
<th>Description</th>
<th>Tax Levy</th>
<th>Percent Change</th>
<th>Taxable Value</th>
<th>Rate</th>
<th>Tax Amount</th>
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<tbody>
<tr>
<td><strong>NON-HOMESTEAD PARCEL</strong></td>
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<tr>
<td>2016 County Tax</td>
<td>76181926</td>
<td>1.700</td>
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<td>13.81071500</td>
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<td>Niagara fine</td>
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<td>14.300</td>
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<td>Niagara light</td>
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<td>0.33824400</td>
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<td>Niagara sewer 1</td>
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<td>Niagara water imp</td>
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<td>19750800.00</td>
<td>1.08536400</td>
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Total Taxes: $116,254.22

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**FULL PAYMENT OPTION**

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<th>From:</th>
<th>To:</th>
<th>Tax Amount</th>
<th>Penalty</th>
<th>Notice Fee</th>
<th>Total Due</th>
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<td>Jan 01</td>
<td>Feb 01, 2016</td>
<td>$116,254.22</td>
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<td>$0.00</td>
<td>$116,254.22</td>
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<td>Feb 02</td>
<td>Mar 01, 2016</td>
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<td>$1,162.54</td>
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<td>Mar 02</td>
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<td>$2,325.08</td>
<td>$0.00</td>
<td>$118,579.30</td>
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Estimated State Aid - Type:  | Amount: 34740019.00
County:                       | Town: 1635000.00
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2016 COUNTY/TOWN TAX, TOWN OF NIAGARA
COUNTY OF NIAGARA, STATE OF NEW YORK

* For Fiscal Year 01/01/2016 to 12/31/2016  * Warrant Date 12/08/2015

293000  145.20-1-14  003682

Fashion Outlets of Niagara
Ryan, LLC
PO Box 847
Carlsbad, CA 92018

Exemption Value Tax Purpose Full Value Eligible
Muni 837,400 COTOWNSCH 1,522,545

PROPERTY TAXES

<table>
<thead>
<tr>
<th>Tax Purpose</th>
<th>Total Tax Levy</th>
<th>% Change From Prior Year</th>
<th>Taxable Assessed Value</th>
<th>Rates per $1000 or per Unit</th>
<th>Tax Amount</th>
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<tbody>
<tr>
<td>2016 County Tax</td>
<td>76,181,925</td>
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<td>Niagara Fire TOTAL</td>
<td>480,054</td>
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<td>4,823,737</td>
<td>1.7</td>
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TOTAL ASSESSED VALUE $837,400

RECEIVED JAN 04 2016

TOTAL TAXES DUE $4,928.99

Taxes paid by CA CH

2016 COUNTY/TOWN TAX, TOWN OF NIAGARA
COUNTY OF NIAGARA, STATE OF NEW YORK

RECEIVER'S STUB

Pay By: 02/01/2016  0.00  4,928.99
03/01/2016  49.29  4,978.28
03/31/2016  98.58  5,027.57

TOTAL TAXES DUE $4,928.99

Taxes paid by CA CH

RECEIVER'S STUB MUST BE RETURNED WITH PAYMENT. FOR A RECEIPT OF PAYMENT, PLACE A CHECK MARK IN THIS BOX [ ] AND RETURN THE ENTIRE BILL WITH PAYMENT AND A SELF-ADDRESSED STAMPED ENVELOPE.
January 29, 2015

Invoice

2016 Payment in Lieu of Taxes (PILOT)

Property Description: 145.20-1-14 & 15 - 1900 Military Road

Taxable Value: $15,000,000
Tax Rate $3.773444

Total Due $56,601.66

Due date: February 29, 2016

Make checks payable to: Town of Niagara

Mail payment to: Town of Niagara Supervisor's Office
Jacqueline Siegmann
7105 Lockport Road
Niagara Falls NY 14305

This bill is invoiced in accordance with the payment in lieu of tax agreement between your company and the Industrial Development Agency.

A 5% penalty will be charged and an additional 1% penalty compounded per month if not paid by due date.
BILL TO
Macerich Niagara LLC, DBA Fashion Outlets
P.O. Box 847
Carlsbad, CA 92018
Attn: Kevin Bruce

REMIT PAYMENT TO
County of Niagara
Real Property Tax Services
59 Park Avenue
Lockport, New York 14094
(716)439-7077

<table>
<thead>
<tr>
<th>DATE</th>
<th>INVOICE NUMBER</th>
<th>TAXABLE VALUE</th>
<th>DUE DATE</th>
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<tbody>
<tr>
<td>01/28/2016</td>
<td>RPS 2016-00000079</td>
<td>2016 PILOT PAYMENT</td>
<td>02/29/2016</td>
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</tbody>
</table>

SUMMARY OF CHARGES

Credit Balance Forward: ($0.00)
Taxable Value: $15,000,000.00

Tax Rate: 13.810715  Annual Payment Due: $207,160.72

TOTAL AMOUNT DUE: $207,160.72

This invoice is in accordance with your payment in lieu of tax agreement the Niagara County Industrial Development Agency.

SBL: 145.20-1-14; 145.20-1-15

PLEASE DETACH AND RETURN WITH PAYMENT

INVOICE: RPS 2016-00000079

TOTAL AMOUNT DUE: $207,160.72

AMOUNT ENCLOSED: 

MAKE CHECKS PAYABLE TO:
County of Niagara
Real Property Tax Services
59 Park Avenue
Lockport, NY 14094

NIAGARA COUNTY RPS FOR:
Macerich Niagara LLC, DBA Fashion Outlets
Attn: Kevin Bruce
P.O. Box 847
Carlsbad, CA 92018
Niagara Wheatfield Central School District
PO Box 309
Sanborn, NY 14132

INVOICE

2016-2017 Payment in Lieu of Taxes

Niagara

Invoice Date: September 12, 2016
Invoiced To: Fashion Outlets
Property Identification: 145.20-1-14 & 145.20-1-15
Taxable Assessment: $16,000,000.00
Tax Rate: 39.776904

Current Amount Due: $ 596,653.56

According to the PILOT agreement there is a 5% penalty for not paying by October 3, 2016. After October 3, 2016 there will be an additional penalty at the rate of 1% per month.

This payment is invoiced in accordance with the payment in lieu of tax agreement between you and the Industrial Development Agency.

Please mail your remittance to:
Robin Vertino
PILOT Payment
Niagara Wheatfield CSD
PO Box 309
Sanborn, NY 14132-0309

Make checks payable to Treasurer, Niagara Wheatfield CSD
Niagara Wheatfield Central School District
PO Box 309
Sanborn, NY 14132

INVOICE

2015-2016 Payment in Lieu of Taxes

Niagara

Invoice Date: September 16, 2015
Invoiced To: Fashion Outlets
Property Identification: 145.20-1-14 & 145.20-1-15
Taxable Assessment: $15,000,000.00
Tax Rate: 41.537033

Current Amount Due: $623,055.50

According to the PILOT agreement there is a 5% penalty for not paying by November 3, 2015. After November 3, 2015 there will be an additional penalty at the rate of 1% per month.

This payment is invoiced in accordance with the payment in lieu of tax agreement between you and the Industrial Development Agency.

Please mail your remittance to: Robin Vertino
PILOT Payment
Niagara Wheatfield CSD
PO Box 309
Sanborn, NY 14132-0309

Make checks payable to Treasurer, Niagara Wheatfield CSD
Town of Niagara
7105 Lockport Road
Niagara Falls, NY 14305
Office of the Supervisor

TO:  Macerich Niagara, LLC
c/o The Macerich Company
P.O. Box 847
Carlsbad, CA 92018

DUE DATE: November 1, 2015

DATE: 09/17/15

HOST COMMUNITY AGREEMENT - Capital Projects 145-20-1-14 4/15

Section 1. Macerich Niagara LLC will make payment to the Town of Niagara in the amount of Two Hundred Thousand Dollars ($200,000) commencing October 1, 2011 and renewing each October 1 during the term of this Agreement, which funds will be distributed to the Town of Niagara Community Center and Park.

By: Jacquelinie Stolman
Principal Account Clerk
Town of Niagara
7105 Lockport Road
Niagara Falls, NY 14305
Office of the Supervisor

TO: Macerich Niagara, LLC
c/o The Macerich Company
P.O. Box 847
Carlsbad, CA 92018

DUE DATE: November 1, 2016

DATE: 09/14/16

HOST COMMUNITY AGREEMENT

Section 1. Macerich Niagara LLC will make payment to the Town of Niagara in the amount of Two Hundred Thousand Dollars ($200,000) commencing October 1, 2011 and renewing each October 1 during the term of this Agreement, which funds will be distributed to the Town of Niagara Community Center and Park.

PARCEL ID – 145.20-1-14 & 15

By: Jacqueline Siegmann
Principal Account Clerk
Town of Niagara
7105 Lockport Road
Niagara Falls, NY 14305
Office of the Supervisor

TO:  Macerich Niagara, LLC
      c/o The Macerich Company
      P.O. Box 847
      Carlsbad, CA 92018

RE:  145 - 20-1-14 & 15
DUE DATE: November 1, 2015
DATE: 09/17/15

HOST COMMUNITY AGREEMENT Trust and Agency

Section 2. Macerich Niagara LLC will make an additional voluntary contribution of fifty Thousand Dollars ($50,000) for each twelve-month period commencing November 1, 2011 and renewing each November 1 thereafter during the term of this Agreement. Funds provided by Company will be used to support charitable and community organizations available to the residents of the Town of Niagara.

By: Jacqueline Siegrunn
    Principal Account Clerk
Town of Niagara
7105 Lockport Road
Niagara Falls, NY 14305
Office of the Supervisor

TO: Macerich Niagara, LLC
c/o The Macerich Company
P.O. Box 847
Carlsbad, CA 92018

DUE DATE: November 1, 2016

HOST COMMUNITY AGREEMENT

Section 2. Macerich Niagara LLC will make an additional voluntary contribution of Fifty Thousand Dollars ($50,000) for each twelve-month period commencing November 1, 2011 and renewing each November 1 thereafter during the term of this Agreement. Funds provided by Company will be used to support charitable and community organizations available to the residents of the Town of Niagara.

PARCEL ID 145.20-1-14 & 15

By: Jacqueline Siegmann
Principal Account Clerk