<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>County &amp; Town Tax (Special District: Niagara &amp; County Water, Niagara Sewer &amp; Fire)</td>
<td></td>
</tr>
<tr>
<td>PILOT 160.08-1-2 (County)</td>
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</tr>
<tr>
<td>PILOT 160.08-1-2 (Town)</td>
<td>3</td>
</tr>
<tr>
<td>Parcel 160.08-1-2</td>
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</tr>
<tr>
<td>School Tax - Niagara Wheatfield Central School District</td>
<td></td>
</tr>
<tr>
<td>PILOT 160.08-1-2 (2018/2019)</td>
<td>5</td>
</tr>
<tr>
<td>Host Community Agreement</td>
<td>6</td>
</tr>
<tr>
<td>School Tax - Niagara Wheatfield Central School District</td>
<td></td>
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<tr>
<td>PILOT 160.08-1-2 (2019/2020)</td>
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<tr>
<td>County &amp; Town Tax (Special District: Niagara &amp; County Water, Niagara Sewer &amp; Fire)</td>
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</tr>
<tr>
<td>Host Community Agreement</td>
<td>8</td>
</tr>
<tr>
<td>Tax Expense Breakdown</td>
<td>9</td>
</tr>
</tbody>
</table>
Macerich Niagara LLC DBA Fashion Outlets Phase II
PO Box 4085
Santa Monica, CA 90411
ATTN: Real Estate Tax Department

2019 PILOT PAYMENT
Invoice RPS 2019-00000048

Assessed Value: $12,500,000
Calculated Value Per PILOT: $6,175,400

SBL: 160.08-1-2

Payment Due
Calculated Value x Tax Rate/1000

Tax Rate
12.78319 Annual Payment Due $78,941.31

TOTAL $78,941.31

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

**Please detach and return with payment

INVOICE: RPS 2019-00000048

Macerich Niagara LLC DBA Fashion Outlets $78,941.31
Phase II
SBL: 160.08 1 2

MAKE CHECKS PAYABLE TO: Niagara County Treasurer

Mail to: Niagara County Real Property Tax Services
        Philo J. Brooks Building
        59 Park Avenue
        Lockport, NY 14094
TOWN OF NIAGARA
COUNTY OF NIAGARA, STATE OF NEW YORK
NIAGARA FALLS, N.Y.

7105 LOCKPORT ROAD
NIAGARA FALLS, NY 14305

PHONE: (716) 297-2150
FAX: (716) 297-9282
www.townofniagara.com

Macherich Niagara LLC
Attn: Dawn O'Callaghan
P.O. Box 847
Carlsbad, CA 92018

January 2, 2019

INVOICE

2019 PAYMENT IN LIEU OF TAXES FOR THE TOWN OF NIAGARA

Property Description: 160.08-1-2

Taxable Value: 6,175,400.00
Tax Rate: 3.959642

AMOUNT DUE: 24,452.37 /

PAYMENT DUE UPON RECEIPT

Make checks payable to: Town of Niagara

Mail payment to: Town of Niagara Supervisors Office
Attn: Jacqueline Siegmann
7105 Lockport Road
Niagara Falls, NY 14305

A 5% penalty will be added if not paid by February 15, 2019 and there will be an additional 1% penalty which will continue to be compounded thereafter at the rate of 1% per month.

This payment is invoiced in accordance with the payment in lieu of tax agreement between your company and the Industrial Development Agency.
# 2019 COUNTY/TOWN TAX, TOWN OF NIAGARA

**COUNTY OF NIAGARA, STATE OF NEW YORK**

* For Fiscal Year 01/01/2019 to 12/31/2019  * Warrant Date 12/12/2018

<table>
<thead>
<tr>
<th>293000</th>
<th>160.08-1-2</th>
<th>003727</th>
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**Fashion Outlets II LLC**  
RET Dept  
PO Box 4085  
Santa Monica, CA 90401

**Exemption**  
**Value**  
**Tax Purpose**  
**Full Value Estimate**

<table>
<thead>
<tr>
<th>Exemption</th>
<th>Value</th>
<th>Tax Purpose</th>
<th>Full Value Estimate</th>
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<td>12,500,000</td>
<td>CO/TOWN/SCH</td>
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**PROPERTY TAXES**

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<thead>
<tr>
<th>Taxing 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>
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<td>2019 County Tax</td>
<td>81,624,282</td>
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<td>12,500,000.00</td>
<td>12,783,190</td>
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<td>12,500,000.00</td>
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<td>Niagara Fire</td>
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<td>12,500,000.00</td>
<td>2,516,698</td>
<td>31,458.73</td>
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<tr>
<td>From Pump Sta</td>
<td>110,022</td>
<td>29.4</td>
<td>12,500,000.00</td>
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<td>5,758.96</td>
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<td>Niagara Light</td>
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<td>23,301.03</td>
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<td>Niagara Sewer 1</td>
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<td>12,500,000.00</td>
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<td>12,035.00</td>
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<td>Niagara Water Imp</td>
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<td>1.9</td>
<td>12,500,000.00</td>
<td>1,016,635</td>
<td>19,707.94</td>
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</table>

**TOTAL TAXES DUE** $172,729.16

Last day to pay without penalty 01/31/2019

Taxes paid by CA CH

---

**2019 COUNTY/TOWN TAX, TOWN OF NIAGARA**

**COUNTY OF NIAGARA, STATE OF NEW YORK**

**RECEIVER'S STUB**

<table>
<thead>
<tr>
<th>Penalty Schedule</th>
<th>Penalty/Interest</th>
<th>Total Due</th>
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</thead>
<tbody>
<tr>
<td>Pay By: 01/31/2019</td>
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<td>172,729.16</td>
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<tr>
<td>02/28/2019</td>
<td>1,727.29</td>
<td>174,456.45</td>
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<tr>
<td>04/01/2019</td>
<td>3,454.58</td>
<td>176,183.74</td>
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</table>

**TOTAL TAXES DUE** $172,729.16

Last day to pay without penalty 01/31/2019

Taxes paid by CA CH
Niagara Wheatfield Central School District  
PO Box 309  
Sanborn, NY 14132  

INVOICE  

2018-2019 Payment in Lieu of Taxes  

Niagara  

Invoice Date: September 3, 2018  
Invoiced To: Fashion Outlets II LLC  

Property Identification: 160.08-1-2  

Taxable Assessment: $6,175,400  

Tax Rate: 38.800835  

Current Amount Due: $239,610.68  

According to the PILOT agreement there is a 5% penalty for not paying by October 5, 2018. After October 5, 2018 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: Jody Darlak  
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:    Fashion Outlets II, LLC
te/a The Macerich Company
P.O. Box 847
Carlsbad, CA 92018

DUE DATE: November 1, 2018

HOST COMMUNITY AGREEMENT

Section 1. Company will make annual payment to the Town in the amount of One Hundred Thousand Dollars ($100,000) commencing October 1, 2014 and renewing each October 1 during the term of this Agreement, which funds will be deposited in the Town of Niagara Capital Improvements Project for Belden Center Sewer and Drainage Improvements and applied toward outstanding debt for that project.

PARCEL ID 160.08-1-2

By: Jacqueline Siegmann
Principal Account Clerk
Niagara Wheatfield Central School District
PO Box 309
Sanborn, NY 14132

INVOICE

2019-2020 Payment in Lieu of Taxes

Niagara

Invoice Date: September 6, 2019
Invoiced To: Fashion Outlets II LLC

Property Identification: 160.08-1-2
Taxable Assessment: $6,175,400

Tax Rate: 38.181207

Current Amount Due: $235,784.23

According to the PILOT agreement there is a 5% penalty for not paying by October 4, 2019. After October 5, 2019 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: Jody Darlak
PILOT Payment
Niagara Wheatfield CSD
PO Box 309
Sanborn, NY 14132-0309

Make checks payable to Treasurer, Niagara Wheatfield CSD
TOWN OF NIAGARA
COUNTY OF NIAGARA, STATE OF NEW YORK
NIAGARA FALLS, N.Y.

Office of the Supervisor

TO: Fashion Outlets II, LLC
c/o The Macerich Company
P.O. Box 4085
Santa Monica, CA 90411

DUE DATE: November 1, 2019

DATE: 09/04/19

HOST COMMUNITY AGREEMENT

Section 1. Company will make annual payment to the Town in the amount of One Hundred Thousand Dollars ($100,000) commencing October 1, 2014 and renewing each October 1 during the term of this Agreement, which funds will be deposited in the Town of Niagara Capital Improvements Project for Belden Center Sewer and Drainage Improvements and applied toward outstanding debt for that project.

PARCEL ID 160.08-1-2

By: Jacqueline Siegmann
Principal Account Clerk
Fashion Outlets of Niagara Falls Expansion
2019 Adjustment Billing
Real Estate Tax Summary

<table>
<thead>
<tr>
<th>Fiscal Yr</th>
<th>Parcels</th>
<th>Period</th>
<th>Assessed Value</th>
<th>Assessed Amount</th>
<th>Tax Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018-2019</td>
<td>PILOT 160.08-1-2</td>
<td>7/1/18 - 6/30/19</td>
<td>6,175,400</td>
<td>239,610.68</td>
<td>119,805.34</td>
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<tr>
<td>2019-2020</td>
<td>PILOT 160.08-1-2</td>
<td>7/1/19 - 6/30/20</td>
<td>6,175,400</td>
<td>235,784.23</td>
<td>117,892.12</td>
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</tbody>
</table>

School Tax - Niagara Wheatfield Central School District

<table>
<thead>
<tr>
<th>Fiscal Yr</th>
<th>Parcel 160.08-1-2</th>
<th>Period</th>
<th>Assessed Value</th>
<th>Assessed Amount</th>
<th>Tax Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>PILOT 160.08-1-2</td>
<td>1/1/19 - 12/31/19</td>
<td>12,500,000</td>
<td>172,729.16</td>
<td>172,729.16</td>
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<tr>
<td>2019</td>
<td>PILOT 160.08-1-2 (County)</td>
<td>1/1/19 - 12/31/19</td>
<td>6,175,400</td>
<td>78,941.31</td>
<td>78,941.31</td>
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<tr>
<td>2019</td>
<td>PILOT 160.08-1-2 (Town)</td>
<td>1/1/19 - 12/31/19</td>
<td>6,175,400</td>
<td>24,452.37</td>
<td>24,452.37</td>
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<td>Host Community Agreement</td>
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Total Taxes $613,820.30
Consulting Fees: $5,037.00
Total Real Estate Tax Expense $618,857.30