GREENWOOD COMMON COUNCIL

RESOLUTION NO. 25-19

A RESOLUTION OF THE GREENWOOD COMMON COUNCIL WAIVING NONCOMPLIANCE OF REALTY INCOME PROPERTIES LLC REGARDING ITS FAILURE TO TIMELY FILE ITS APPLICATION FOR DEDUCTION FROM ASSESSED VALUATION OF STRUCTURES IN ECONOMIC REVITALIZATION AREAS (ERA) AND COMPLIANCE WITH STATEMENT OF BENEFITS

WHEREAS, GLA Properties, LLC submitted an Application for Real Property Tax Abatement ("Application") for certain real property located within the City of Greenwood ("City") on February 15, 2021, that included a completed Statement of Benefits Real Estate Improvements form ("SB-1/RE");

WHEREAS, on May 3, 2021 the City of Greenwood adopted Common Council Resolution No. 21-07 creating an economic revitalization area and declaring the real estate that is described in the attached Exhibit A, incorporated herein by reference, to be in that economic revitalization area, therefore qualifying the real property improvements that is the subject of the SB-1/ RE for tax abatement for a ten-year period;

WHEREAS, to receive abatement of real estate tax Ind. Code § 6-1.1-12.1-5.3(a) requires the property owner who wishes to receive the tax abatement to file an Application for Deduction from Assessed Valuation of Structures in Economic Revitalization Areas (ERA) (State Form 322/RE) with the County Auditor prior to May 10 of the year in which the addition to assessed valuation is made;

WHEREAS, Ind. Code § 6-1.1-12.1-5.1(b) requires the property owner who receives the tax abatement to provide the County Auditor and the Common Council with information showing the extent to which there has been compliance with the Statement of Benefits ("SB-1") that was approved that must be updated each year in which the deduction is applicable, by annually filing the Compliance with Statement of Benefits form ("CF-1") with the County Auditor and Common Council;

WHEREAS, the improvements to the real property were completed in 2023 at an approximate cost of $8,000,000.00 at which time Realty Income Properties 26, LLC, became successor owner to GLA Properties, LLC, and received an assessed valuation for the improvements of $8,439,300.00 prior to the May 10, 2023 State Form 322/RE filing deadline, but Realty Income Properties 26, LLC did not file a State Form 322/RE for the 2023 pay 2024 tax year;

WHEREAS, following completion of the improvements to the real property in 2023 Realty Income Properties 26, LLC added 60 employees at cumulative salaries of $2,700,00, although it failed to file a CF-1 form for the 2023 pay 2024, 2024 pay 2025, and 2025 pay 2026 tax years by the applicable filing deadline;

WHEREAS, on September 26, 2025, Realty Income Properties 26, LLC filed with the City of Greenwood Common Council the Compliance with Statement of Benefits form for 2023, 2024, and 2025, copies of which are attached hereto as Exhibit B, and incorporated herein by reference;

WHEREAS, Realty Income Properties 26, LLC would like to receive its real property tax abatement for the 2023 pay 2024, 2024 pay 2025, and 2025 pay 2026 tax years;

WHEREAS, pursuant to Ind. Code § 6-1.1-12.1-9.5(b)(1), the designating body may waive a property owner's failure to timely comply with the filing requirements of Ind. Code § 6-1.1-12.1-5 provided the property owner files the required documents and the designating body adopts the waiver by resolution;

WHEREAS, it has been determined that the failure of Real Income Properties 26, LLC to timely file the State Form 322/RE and the CF-1 forms was not intentional and that Realty Income Properties 26, LLC has otherwise complied with the terms of the tax abatement following construction of the real property improvements by adding the additional employees as contemplated on the Statement of Benefits and qualifies for the property tax deduction;

WHEREAS, it has been further determined that Realty Income Properties 26, LLC filed the State Form 322/RE for the 2023 pay 2024 tax year with the Johnson County Auditor on August 6, 2025, prior to the submittal of its request to the Greenwood Common Council to waive its noncompliance;

WHEREAS, it has been determined that it is in the best interest of the City to waive Realty Income Properties 26, LLC's failure to timely comply with the filing requirements of Ind. Code §§ 6-1.1-12.1-5.3 and 5.1 and to permit the late filing of the State Form 322/RE and the CF-1 for 2023, 2024, and 2025;

WHEREAS, in accordance with Ind. Code § 6-1.1-12.1-9.5(b), after receiving information from Realty Income Properties 26, LLC and other interested parties, it is hereby determined that the non-compliance of Realty Income Properties 26, LLC regarding the timely filing of the State Form 322/RE and the CF-1 forms as required by law be waived,

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF GREENWOOD, INDIANA, THAT:

Section 1. The Common Council hereby finds that Realty Income Properties 26, LLC did not timely file State Form 322/RE and a CF-1 for the 2023 pay 2024, 2024 pay 2024, and 2025 pay 2026 tax years through no fault of its own, although the real property improvements were constructed as contemplated by the Statement of Benefits Form ("SB-1") and qualifies for the property tax deductions set forth thereon, and that Real Income Properties 26, LLC subsequently filed the State Form 322/RE and the CF-1 form for 2023, 2024, and 2025 prior to the adoption of this Resolution.

Section 2. The Common Council hereby determines that noncompliance by Real Income Properties 26, LLC with the requirements of Ind. Code § 6-1.1-12.1-5.3 regarding the timely filing of State Form 322/RE applying for deduction from assessed valuation after its receipt of notice of assessment of the real estate improvements, and its noncompliance with the requirements of Ind. Code § 6-1.1-12.1-5.1 regarding the timely filing of a Compliance with Statement of Benefits Form ("CF-1") providing information showing the extent to which there has been compliance with the Statement of Benefits for 2023 pay 2024, 2024 pay 2025, and 2025 pay 2026 tax years should be, and is hereby, waived.

Section 3. The Common Council hereby finds that on August 6, 2025, Real Income Properties 26, LLC filed State Form 322/RE with the Johnson County Auditor for the 2023 pay 2024 tax year; and further finds that on September 26, 2025 Real Property Income 26, LLC filed Form CF-1 for 2023 pay 2024, 2024 pay 2025, and 2025 pay 2026 tax years with the Common Council. Real Income Properties 26, LLC corrected the noncompliance before the adoption of this Resolution.

Section 4. The Clerk is directed to mail a certified copy of this Resolution to Real Income Properties 26, LLC, the Auditor of Johnson County, and the Indiana Department of Local Government Finance.

Section 5. This resolution shall be effective from and after its passage and approval by the Mayor.

Remainder of this page intentionally left blank

Passed by the Common Council of the City of Greenwood, Indiana, this ________ day of ____________________, 2025.

____
Michael Campbell, President
Greenwood Common Council

ATTEST:

I hereby certify that the foregoing within and attached resolution was duly passed by the Common Council of the City of Greenwood, Indiana, at a meeting thereof held on ________________________, 2025 by the following vote:

	AYE:	NAY:
Michael Campbell	☐	☐
Linda S. Gibson	☐	☐
Ezra Hill	☐	☐
J. David Hopper	☐	☐
Erin Kasch	☐	☐
David Lekse	☐	☐
Teri Manship	☐	☐
Steve Moan	☐	☐
Michael Williams	☐	☐

The foregoing and attached resolution passed by the Common Council of the City of Greenwood, Indiana, on the ____________ day of __________________________, 2025, is presented by me this ________ day of __________________________, 2025, at _________________ o'clock ______.m., to the Mayor of the City of Greenwood, Indiana.

____
Jeannine Myers, Clerk

The foregoing and attached resolution passed by the Common Council of the City of Greenwood, Indiana, on the ____________ day of __________________________, 2025, is approved by me this _____ day of __________________________, 2025, at ___________ o'clock ______.m.

____
MARK W. MYERS, Mayor of
the City of Greenwood, Indiana

TRACT-1-39

PARCEL 1:
A PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 2, TOWNSHIP 13, NORTH AND RANGE 4 EAST, AND DESCRIBED AS FOLLOWS:
BEGINNING AT THE NORTHEAST CORNER OF SAID HALF QUARTER SECTION; THENCE SOUTH ON THE EAST LINE THEREOF 94.41 RODS; THENCE WEST TO THE WEST LINE OF SAID HALF QUARTER SECTION; THENCE NORTH ON SAID WEST LINE 94.61 RODS, MORE OR LESS, TO THE NORTHWEST CORNER OF SAID TRACT; THENCE EAST ON THE NORTH LINE OF SAID HALF QUARTER SECTION, TO THE PLACE OF BEGINNING, CONTAINING 46 ACRES, MORE OR LESS.

PARCEL 2:
A PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 2, TOWNSHIP 13 NORTH, RANGE 4 EAST OF THE SECOND PRINCIPAL MERIDIAN, JOHNSON COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE NORTHEAST CORNER OF SAID QUARTER SECTION; THENCE SOUTH 00 DEGREES 26 MINUTES 20 SECONDS WEST (BEARING BASED ON GRACE TAYLOR SURVEY) ALONG THE EAST LINE OF SAID HALF QUARTER SECTION 1557.77 FEET TO THE POINT OF BEGINNING OF THIS DESCRIBED TRACT; THENCE CONTINUING SOUTH 00 DEGREES 26 MINUTES 20 SECONDS WEST ALONG LAST SAID EAST LINE 18.02 FEET TO THE NORTHEAST CORNER OF DEED RECORD 230 PAGE 674 IN THE RECORDS OF THE RECORDER OF JOHNSON COUNTY, INDIANA; THENCE SOUTH 89 DEGREES 20 MINUTES 54 SECONDS WEST ALONG THE NORTH LINE OF LAST SAID DEED RECORD 1333.96 FEET TO A POINT ON THE WEST LINE OF SAID HALF QUARTER SECTION; THENCE NORTH 00 DEGREES 26 MINUTES 03 SECONDS WEST ALONG LAST SAID WEST LINE 28.82 FEET; THENCE NORTH 89 DEGREES 48 MINUTES 44 SECONDS EAST 1333.80 FEET TO THE POINT OF BEGINNING.

TRACT-2-40

PARCEL 1:
34 ACRES OFF OF THE NORTH END OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 2, TOWNSHIP 13 NORTH, RANGE 4 EAST.

PARCEL 2
A PART OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 2 IN TOWNSHIP 13 NORTH AND RANGE 4 EAST; BEGINNING AT A POINT ON THE EAST LINE THEREOF, 16.72 CHAINS SOUTH OF THE NORTHEAST CORNER; THENCE SOUTH ON SAID EAST LINE, 8.28 CHAINS TO A POINT 16.20 CHAINS NORTH OF THE SOUTHEAST CORNER OF SAID HALF QUARTER SECTION; THENCE WEST AND PARALLEL WITH THE SOUTH LINE, TO THE WEST LINE THEREOF; THENCE NORTH ON SAID WEST LINE, 8.42 CHAINS, TO A POINT 16.72 CHAINS SOUTH OF THE NORTHWEST CORNER OF SAID HALF QUARTER SECTION; THENCE EAST AND PARALLEL WITH THE NORTH LINE TO THE PLACE OF BEGINNING.
EXCEPTING THEREFROM THE FOLLOWING:
A PART OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 2, TOWNSHIP 13 NORTH, RANGE 4 EAST OF THE SECOND PRINCIPAL MERIDIAN, PLEASANT TOWNSHIP, JOHNSON COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF SAID QUARTER QUARTER SECTION 711.30 FEET SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST (ASSUMED BEARING) FROM THE NORTHEAST CORNER THEREOF; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 327.00 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 225.00 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 327.00 FEET TO A POINT ON THE NORTH LINE OF SAID QUARTER QUARTER SECTION; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ON AND ALONG SAID NORTH LINE A DISTANCE OF

225.00 FEET TO THE POINT OF BEGINNING.
EXCEPTING FURTHER THE NORTHERLY 35 FEET OF THE FOREGOING DESCRIBED TRACT DEDICATED AND CONVEYED TO THE CITY OF GREENWOOD FOR PUBLIC RIGHT-OF-WAY PURPOSES PURSUANT TO THAT CERTAIN DEDICATION OF PUBLIC RIGHT-OF-WAY RECORDED MAY 4, 2005 AS INSTRUMENT 2005-011302 AND THAT CERTAIN DEDICATION OF PUBLIC RIGHT-OFWAY RECORDED MAY 4, 2005 AS INSTRUMENT 2005-011304.

TRACT-3-41

A PART OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 2, TOWNSHIP 13 NORTH, RANGE 4 EAST OF THE SECOND PRINCIPAL MERIDIAN, PLEASANT TOWNSHIP, JOHNSON COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
BEGINNING AT A POINT ON THE NORTH LINE OF SAID QUARTER QUARTER SECTION 711.30 FEET SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST (ASSUMED BEARING) FROM THE NORTHEAST CORNER THEREOF; THENCE SOUTH 0 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 327.00 FEET; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 225.00 FEET; THENCE NORTH 0 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 327.00 FEET TO A POINT ON THE NORTH LINE OF SAID QUARTER QUARTER SECTION; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ON AND ALONG THE NORTH LINE A DISTANCE OF 225.00 FEET TO THE POINT OF BEGINNING CONTAINING 1.689 ACRES MORE OR LESS.

PERIMETER LEGAL:

THE FOREGOING TRACT 1-39, PARCEL 1 AND PARCEL 2, TRACT 2-40, PARCEL 1 AND PARCEL 2 AND TRACT 3-41 HAVE NOW BEEN DESCRIBED BY A MODERNIZED PERIMETER LEGAL DESCRIPTION AS PLOTTED BY TRACY L. MCGILL UPON A SURVEY PREPARED BY AMERICAN STRUCTUREPOINT INC., DATED AUGUST 3, 2020 AS PROJECT NO. 2019.01744, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PART OF THE SOUTHEAST QUARTER OF SECTION 2, TOWNSHIP 13 NORTH, RANGE 4 EAST OF THE SECOND PRINCIPAL MERIDIAN IN JOHNSON COUNTY, INDIANA, BEING THAT 94.89 ACRE TRACT OF LAND SHOWN ON THE PLAT OF SURVEY PREPARED BY TRACY L. MCGILL, PS #LS20500009 ON SEPTEMBER 10, 2019, AMERICAN STRUCTUREPOINT, INC. PROJECT NUMBER 2019.01744, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID QUARTER SECTION; THENCE NORTH 89 DEGREES 39 MINUTES 38 SECONDS EAST (BASIS OF BEARING = GRID NORTH - INDIANA STATE PLANE COORDINATE SYSTEM - EAST ZONE) 50.00 FEET ALONG THE NORTH LINE OF SAID QUARTER SECTION; THENCE SOUTH 00 DEGREES 08 MINUTES 34 SECONDS WEST 35.00 FEET TO THE INTERSECTION OF THE SOUTHERN RIGHT-OF-WAY LINE OF ALLEN ROAD (PER INSTRUMENT NUMBER 2005-011302 RECORDED IN THE OFFICE OF THE RECORDER OF JOHNSON COUNTY, INDIANA) AND EASTERN RIGHT-OF-WAY LINE OF COLLINS ROAD (PER INSTRUMENT NUMBER 2019-001187 RECORDED SAID OFFICE OF THE RECORDER), SAID INTERSECTION BEING THE POINT OF BEGINNING OF THIS DESCRIPTION: THENCE ALONG THE SOUTHERN RIGHT-OF-WAY OF ALLEN ROAD THE FOLLOWING TWO (2) COURSES: 1) NORTH 89 DEGREES 39 MINUTES 38 SECONDS EAST 1295.90 FEET TO THE EAST LINE OF THE WEST HALF OF SAID QUARTER SECTION: 2) NORTH 89 DEGREES 56 MINUTES 15 SECONDS EAST 1333.93 FEET TO THE EAST LINE OF QUARTER SECTION; THENCE SOUTH 00 DEGREES 25 MINUTES 27 SECONDS WEST 1540.37 FEET ALONG SAID EAST LINE TO THE NORTHEAST CORNER OF LOT 1, WORTHVILLE COMMERCE CENTER PER PLAT THEREOF RECORDED AS INSTRUMENT NUMBER 2018-025077 AND IN PLAT BOOK E, PAGES 349 A & B, IN SAID OFFICE OF THE RECORDER; THENCE ALONG THE NORTHERN BOUNDARY OF SAID LOT 1 THE FOLLOWING THREE (3) COURSES: 1) SOUTH 89 DEGREES 20 MINUTES 21 SECONDS WEST 1333.74 FEET; THENCE SOUTH 00 DEGREES 24 MINUTES 36

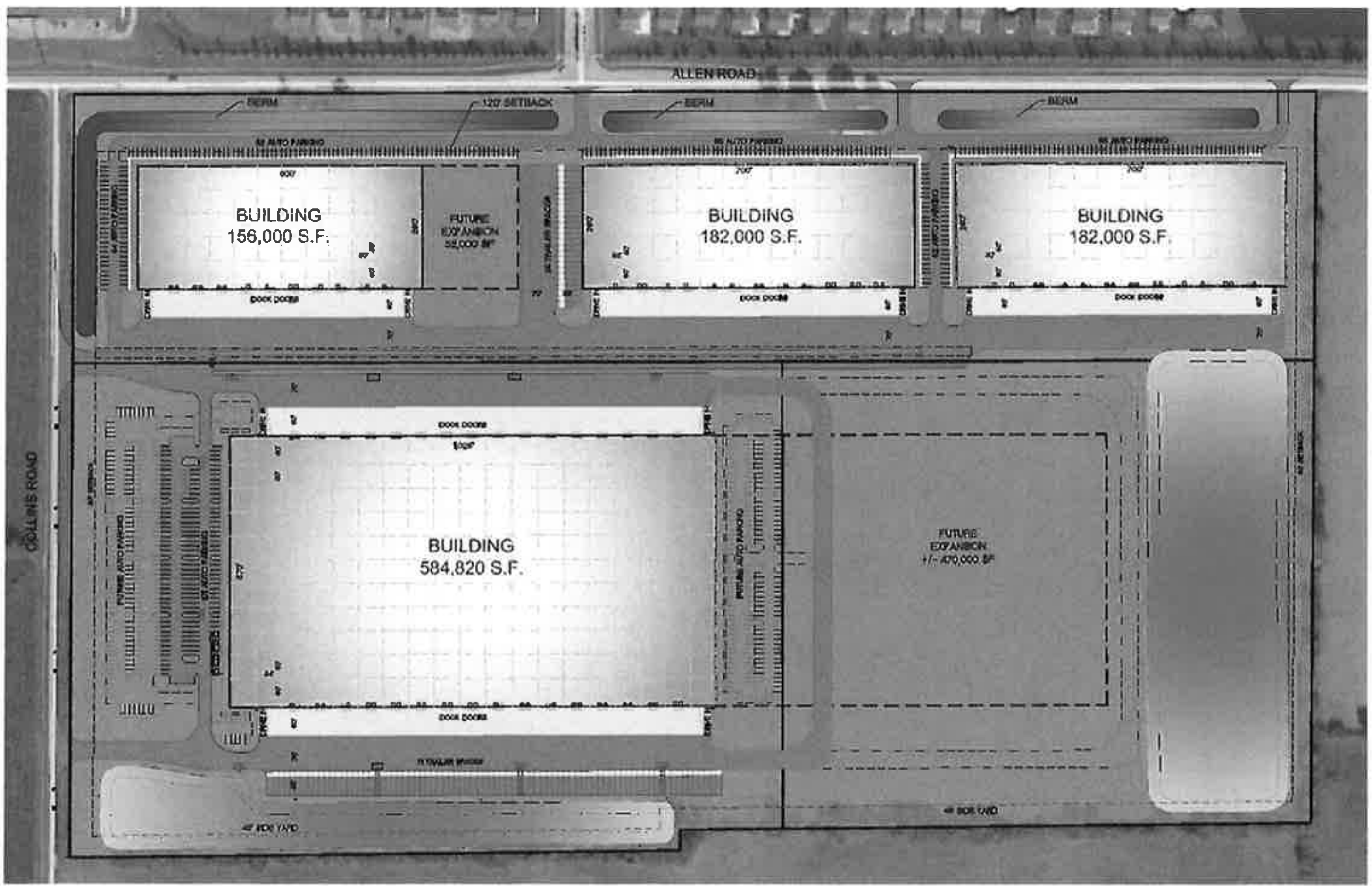
SECONDS WEST 42.83 FEET; THENCE SOUTH 89 DEGREES 14 MINUTES 48 SECONDS 1288.56 FEET TO THE AFOREMENTIONED EASTERN RIGHT-OF-WAY LINE OF COLLINS ROAD; THENCE NORTH 00 DEGREES 08 MINUTES 34 SECONDS EAST 1606.35 FEET ALONG SAID EASTERN RIGHT-OF-WAY AND TO THE POINT OF BEGINNING, CONTAINING 94.89 ACRES, MORE OR LESS.

Exhibit A

GLA Properties and/or its related entities - Parcel Data

No.	Parcel #	Legal Description	Acres	Land Value	Bldg Value	Total Value	2019 Pay 2020 Tax Liability	Current RE Taxes on Land	Current RE Taxes on Building
1	41-05-02-013-029.000-030	N E W SE S2 T13 R4	1.689	$ 22,000.00	$ -	$ 22,000.00	$ 604.70	$ 604.70	$ -
2	41-05-02-013-032.001-052	W 1/2 SE 1/4 S2 T13 R4 TRACT 1	9.122	$ 13,100.00	$ -	$ 13,100.00	$ 358.92	$ 358.92	$ -
3	41-05-02-041-030.000-052	NE SE S2 T13 R4	46	$ 96,400.00	$ 76,500.00	$ 172,900.00	$ 3,942.54	$ 2,198.15	$ 1,744.39
4	41-05-02-041-031.002-052	E 1/2 SE 1/4 S2 T13 R4	0.7	$ 1,000.00	$ -	$ 1,000.00	$ 28.18	$ 28.18	$ -
5	41-05-02-042-032.000-052	PT W 1/2 SE 1/4 S2 T13 R4	16.504	$ 23,600.00	$ -	$ 23,600.00	$ 647.30	$ 647.30	$ -
6	41-05-02-042-032.003-052	NW 1/2 SE 1/4 S2 T13 R4 TRACT 6	7.272	$ 10,400.00	$ -	$ 10,400.00	$ 287.16	$ 287.16	$ -
7	41-05-02-042-032.004-052	W 1/2 SE 1/4 S2 T13 R4 TRACT 2	7.272	$ 10,100.00	$ -	$ 10,100.00	$ 279.26	$ 279.26	$ -
8	41-05-02-013-032.002-052	NW 1/2 SE 1/4 S2 T13 R4 TRACT 5	9.122	$ 12,600.00	$ -	$ 12,600.00	$ 349.24	$ 349.24	$ -
TOTALS			97.681	$189,200.00	$ 76,500.00	$ 265,700.00	$ 6,497.30	$ 4,752.91	$ 1,744.39

Site Plan + Approximate Location of Project



APPLICATION FOR DEDUCTION FROM ASSESSED VALUATION OF STRUCTURES IN ECONOMIC REVITALIZATION AREAS (ERA)

State Form 18379 (R14 / 6-16)
Prescribed by the Department of Local Government Finance

2023 PAY 2024
FORM 322 / RE

FILED
AUG 06 2025
Elizabeth A. Avey
JOHNSON CO. AUDITOR

INSTRUCTIONS:

1. *This form is to be filed in person or by mail with the County Auditor of the county in which the property is located.*
2. *To obtain this deduction, a Form 322 / RE must be filed with the County Auditor before May 10 in the year in which the addition to assessed valuation (or new assessment) is made, or not later than thirty (30) days after the assessment notice is mailed to the property owner if it was mailed after April 10. If the property owner misses the May 10 deadline in the initial year of assessment, he can apply between March 1 and May 10 of a subsequent year for the remainder of the abatement term. (See also IC 6-1.1-12.1-11.3 concerning the failure to file a timely application.)*
3. *A copy of the Form 11, the approved Form SB-1 / Real Property, the resolution adopted by the designating body, and the Form CF-1 / Real Property must attached to this application.*
4. *The Form CF-1 / Real Property must be updated annually and provided to the County Auditor and the designating body for each assessment year in which the deduction is applicable.*
5. *Please see IC 6-1.1-12.1 for further instructions.*
6. *Taxpayer completes Sections I, II and III below.*
7. *If property located in an economic revitalization area is also located in an allocation area as defined in IC 36-7-14-39 or IC 36-7-15.1-26, an application for the property tax deduction may not be approved unless the Commission that designated the allocation area adopts a resolution approving the application (IC 6-1.1-12.1-2(k)).*
8. *Except for deductions related to redevelopment or rehabilitation of real property in a county containing a consolidated city, a deduction for the redevelopment or rehabilitation of real property may not be approved for the following facilities (IC 6-1.1-12.1-3):*
   - a. *Private or commercial golf course*
   - b. *Country club*
   - c. *Massage parlor*
   - d. *Tennis court*
   - e. *Skating facility, including roller skating, skateboarding or ice skating*
   - f. *Racquet sport facility (including handball or racquet ball court)*
   - g. *Hot tub facility*
   - h. *Suntan facility*
   - i. *Racetrack*
   - j. *Any facility, the primary purpose of which is (a) Retail food and beverage service; (b) Automobile sales or service; or (c) other retail; (unless the facility is located in an economic development target area established under IC 6-1.1-12.1-7).*
   - k. *Residential, unless the facility is a multi-family facility that contains at least 20% of the units available for use by low and moderate income individuals or unless the facility is located in an economic development target area established under IC 6-1.1-12.1-7, or the area is designated as a residentially distressed area which is required to meet conditions as cited in IC 6-1.1-12.1-2 (c) (1 & 2).*
   - l. *Package liquor store [see IC 6-1.1-12.1 - 3(e)(12)]*

SECTION I - DESCRIPTION OF PROPERTY

The owner hereby applies to the County Auditor for a deduction pursuant to IC 6-1.1-12.1-5 beginning with the assessment date January 1, 2023.

County: Johnson	Township: Pleasant	DLGF taxing district number: 41-30	Key number: 41-05-02-042-003.000-030
Name of owner: Realty Income Properties 26 LLC		Legal description from Form 11: Worthsville Commerce Center Phase II Replat	
Property address *(number and street, city, state, and ZIP code)*: 1033 Collins Road Greenwood IN 46143			Date of Form 11 *(month, day, year)*: 04/28/2023
Type of structure: Warehouse Distribution or Light Manufacturing			Use of structure:
Governing body that approved ERA designation: City of Greenwood Common Council		Date ERA designation approved *(month, day, year)*: 05/03/2021	Resolution number: 21-13

SECTION II - VERIFICATION OF OWNER OR REPRESENTATIVE

Signature of owner or representative *(I hereby certify that the representations on this application are true)*: SEE ATTACHED SIGNATURE PAGE	Date signed *(month, day, year)*: 08/01/2025
Printed name of owner or representative: Daniel Haug	Address *(number and street, city, state, and ZIP code)*: 11995 El Camino Real, San Diego, CA 92130

SECTION III - STRUCTURES

			AUDITOR'S USE
A. Rehabilitation structure	1. Assessed valuation AFTER rehabilitation	$	
	2. Assessed valuation BEFORE rehabilitation	$	
	3. Difference in assessed valuation (Line 1 minus Line 2)	$	
	4. Assessed valuation eligible for deduction (for the increase in A/V from the rehabilitation, not including the increase in A/V from the reassessment of the entire structure)	$	
B. New structure	1. Assessed valuation	$ 8,439,300	
	2. Assessed valuation eligible for deduction	$ 8,439,300	

SECTION IV - VERIFICATION OF ASSESSING OFFICIAL

I verify that the above described structure was assessed and the owner was notified on 4/28/23 with the effective date of the assessment being January 1, 2023 and that the assessed valuations in Section III are correct.

Signature of Assessing Official: Mike Watkins	Printed name of assessing official: Mike Watkins	Date *(month, day, year)*: 8/7/25

Client/Loc

SECTION V - FOR AREAS, EXCEPT FOR A RESIDENTIALLY DISTRESSED AREA, WHERE THE STATEMENT OF BENEFITS WAS APPROVED BEFORE JULY 1, 2013 - DEDUCTION SCHEDULE PER IC 6-1.1-12.1-17

YEAR OF DEDUCTION /ASSESSED VALUE / PERCENTAGE / DEDUCTION**

(1) For deductions allowed over a one (1) year period:

	Year of deduction	Assessed value	Percentage	Deduction
1	20____ pay 20____	$________	100% * ____%	$________

(2) For deductions allowed over a two (2) year period:

	Year of deduction	Assessed value	Percentage	Deduction
1	20____ pay 20____	$________	100% * ____%	$________
2	20____ pay 20____	$________	50% * ____%	$________

(3) For deductions allowed over a three (3) year period:

	Year of deduction	Assessed value	Percentage	Deduction
1	20____ pay 20____	$________	100% * ____%	$________
2	20____ pay 20____	$________	66% * ____%	$________
3	20____ pay 20____	$________	33% * ____%	$________

(4) For deductions allowed over a four (4) year period:

	Year of deduction	Assessed value	Percentage	Deduction
1	20____ pay 20____	$________	100% * ____%	$________
2	20____ pay 20____	$________	75% * ____%	$________
3	20____ pay 20____	$________	50% * ____%	$________
4	20____ pay 20____	$________	25% * ____%	$________

(5) For deductions allowed over a five (5) year period:

	Year of deduction	Assessed value	Percentage	Deduction
1	20____ pay 20____	$________	100% * ____%	$________
2	20____ pay 20____	$________	80% * ____%	$________
3	20____ pay 20____	$________	60% * ____%	$________
4	20____ pay 20____	$________	40% * ____%	$________
5	20____ pay 20____	$________	20% * ____%	$________

(6) For deductions allowed over a six (6) year period:

	Year of deduction	Assessed value	Percentage	Deduction
1	20____ pay 20____	$________	100% * ____%	$________
2	20____ pay 20____	$________	85% * ____%	$________
3	20____ pay 20____	$________	66% * ____%	$________
4	20____ pay 20____	$________	50% * ____%	$________
5	20____ pay 20____	$________	34% * ____%	$________
6	20____ pay 20____	$________	17% * ____%	$________

(7) For deductions allowed over a seven (7) year period:

	Year of deduction	Assessed value	Percentage	Deduction
1	20____ pay 20____	$________	100% * ____%	$________
2	20____ pay 20____	$________	85% * ____%	$________
3	20____ pay 20____	$________	71% * ____%	$________
4	20____ pay 20____	$________	57% * ____%	$________
5	20____ pay 20____	$________	43% * ____%	$________
6	20____ pay 20____	$________	29% * ____%	$________
7	20____ pay 20____	$________	14% * ____%	$________

YEAR OF DEDUCTION /ASSESSED VALUE / PERCENTAGE / DEDUCTION**

(8) For deductions allowed over a eight (8) year period:

	Year of deduction	Assessed value	Percentage	Deduction
1	20____ pay 20____	$________	100% * ____%	$________
2	20____ pay 20____	$________	88% * ____%	$________
3	20____ pay 20____	$________	75% * ____%	$________
4	20____ pay 20____	$________	63% * ____%	$________
5	20____ pay 20____	$________	50% * ____%	$________
6	20____ pay 20____	$________	38% * ____%	$________
7	20____ pay 20____	$________	25% * ____%	$________
8	20____ pay 20____	$________	13% * ____%	$________

(9) For deductions allowed over a nine (9) year period:

	Year of deduction	Assessed value	Percentage	Deduction
1	20____ pay 20____	$________	100% * ____%	$________
2	20____ pay 20____	$________	88% * ____%	$________
3	20____ pay 20____	$________	77% * ____%	$________
4	20____ pay 20____	$________	66% * ____%	$________
5	20____ pay 20____	$________	55% * ____%	$________
6	20____ pay 20____	$________	44% * ____%	$________
7	20____ pay 20____	$________	33% * ____%	$________
8	20____ pay 20____	$________	22% * ____%	$________
9	20____ pay 20____	$________	11% * ____%	$________

(10) For deductions allowed over a tne (10) year period:

	Year of deduction	Assessed value	Percentage	Deduction
1	20____ pay 20____	$________	100% * ____%	$________
2	20____ pay 20____	$________	95% * ____%	$________
3	20____ pay 20____	$________	80% * ____%	$________
4	20____ pay 20____	$________	65% * ____%	$________
5	20____ pay 20____	$________	50% * ____%	$________
6	20____ pay 20____	$________	40% * ____%	$________
7	20____ pay 20____	$________	30% * ____%	$________
8	20____ pay 20____	$________	20% * ____%	$________
9	20____ pay 20____	$________	10% * ____%	$________
10	20____ pay 20____	$________	5% * ____%	$________

* The deduction percentages shown in this section apply to a statement of benefits approved before July 1, 2013, that did not have an alternative deduction schedule adopted by the designating body. All other abatements shall use the percentages reflected in the abatement schedule adopted by the designating body per IC 6-1.1-12.1-17.

** The amount of the deduction shall be adjusted annually to reflect changes to the assessed valuation resulting from a reassessment or an appeal of the assessment per IC 6-1.1-12.1-4 (b).

SECTION VI - FOR A RESIDENTIALLY DISTRESSED AREA WHERE THE STATEMENT OF BENEFITS WAS APPROVED BEFORE JULY 1, 2013 DEDUCTION SCHEDULE PER IC 6-1.1-12.1-17

TYPE OF DWELLING	DEDUCTION IS THE LESSER OF: [IC 6-1.1-12.1-4.1(b)]	DEDUCTION IS ALLOWED FOR A FIVE (5) YEAR PERIOD WHICH INCLUDES YEARS:
☐ One (1) family dwelling	Assessed value (after rehabilitation or redevelopment) $________ or $74,880 AV	____ pay ____ through ____ pay ____
☐ Two (2) family dwelling	Assessed value (after rehabilitation or redevelopment) $________ or $106,080 AV	____ pay ____ through ____ pay ____
☐ Three (3) unit multifamily dwelling	Assessed value (after rehabilitation or redevelopment) $________ or $156,000 AV	____ pay ____ through ____ pay ____
☐ Four (4) unit multifamily dwelling	Assessed value (after rehabilitation or redevelopment) $________ or $199,680 AV	____ pay ____ through ____ pay ____

Assessed value limits for taxes due and payable prior to January 1, 2005 were $36,000, $51,000, $75,000, and $96,000 for one to four family dwellings respectively.

SECTION VII - APPROVAL OF COUNTY AUDITOR *(COMPLETE ONLY IF APPROVED)*

This application is approved in the amounts shown above.

Signature of County Auditor	Printed name of County Auditor	Date signed *(month, day, year)*

#4

NOTICE OF ASSESSMENT OF LAND AND STRUCTURES / IMPROVEMENTS

State Form 21366 (R20 / 1-23)
Prescribed by the Department of Local Government Finance

FORM 11

THIS IS NOT A TAX BILL

• The deadline to file an appeal is **June 15, 2023.**

MWPSAUTOSEQ***1 of 1***4535
REALTY INCOME PROPERTIES 26 LLC
11995 EL CAMINO REAL
SAN DIEGO CA 92130

Legal Description	Parcel or Identification Number
WORTHSVILLE COMMERCE CENTER PHASE II REPLAT OF LOT 1, LOT 2 & BLK A - LOT 2	41-05-02-042-003.000-030
Property Address *(number and street, city, state, and ZIP code)* 1033 COLLINS RD, GREENWOOD, IN 46143	

This notice indicates the assessed value of your property. Information on the valuation of your property and a copy of the property record card can be obtained from the assessing official at the telephone number and address below.

Notice to the taxpayer of the opportunity to appeal (IC 6-1.1-15-1.1, 1.2):

If the taxpayer does not agree with the action of the assessing official giving this notice, an appeal can be initiated to challenge that action. To file an appeal, the taxpayer must file a Form 130, Taxpayer's Notice to Initiate an Appeal, with the township assessor or county assessor in a timely manner. The time-frame to file an appeal on the assessment contained in this notice may have two different filing deadlines. These deadlines are based on the date that this notice is mailed. If this notice is mailed before May 1 of the assessment year, the filing deadline is June 15 of that year. If this notice is mailed on or after May 1 of the assessment year, the filing deadline is June 15 in the year that the tax statements are mailed. (IC 6-1.1-15-1.1) This form is available from the assessing official or at: https://forms.in.gov/Download.aspx?id=6979. An assessing official who receives a Form 130 must schedule a preliminary informal meeting with the taxpayer in order to resolve the appeal. The assessing official and taxpayer must exchange the information each party is relying on at the time of the preliminary informal meeting to support the party's respective position on each disputed issue concerning the appeal. If the taxpayer has reason to believe that the township assessor, county assessor, an employee of the township assessor or county assessor, or an appraiser has violated IC 6-1.1-35.7-3 or IC 6-1.1-35.7-4(a), the taxpayer may submit a written complaint to the Department of Local Government Finance under IC 6-1.1-35.7-4(b).

NOTE: Failure to file a timely Form 130 can be grounds for dismissal of this appeal.

PREVIOUS ASSESSMENT		NEW ASSESSMENT EFFECTIVE JANUARY 1, 2023	
LAND	1,263,600	LAND	1,588,200
STRUCTURES	4,083,400	STRUCTURES	8,439,300
TOTAL	5,347,000	**TOTAL**	10,027,500

Reason for Revision of Assessment: *Annual Adjustment*

- The purpose of this form is to provide notice of the assessed value for the above referenced parcel for the tax year 2023 pay 2024. The 2023 assessed value represents the estimate of the market value-in-use of each property based upon property sales that occurred in 2022.
- If you believe the 2023 assessment is accurate, no further action is necessary.
- You may contact the County Assessor's Office in the following ways:
  - Phone: (317) 346-4701 Fax: (317) 736-7039
  - Mail or In Person: Johnson County Assessor, 86 W. Court St. Franklin, IN 46131
  - Email: Assessor@co.johnson.in.us

If the change in assessment is due to a new home, a taxpayer should be aware that there are many property tax benefits or deductions available. Please see INDIANA PROPERTY TAX BENEFITS (State Form 51781) available on the DLGF website: www.IN.gov/dlgf. Other non-residential construction may be eligible for deductions - see Forms 322/RE and Form 322/VBD.

County	Township	Date of Notice *(month, day, year)*
JOHNSON	PLEASANT	04/28/2023

Assessing Official	Telephone Number
MIKE WATKINS	(317) 346-4701

Address *(number and street, city, state, and ZIP code)* 86 W. COURT ST., FRANKLIN, IN 46131

Owner: REALTY INCOME PROPERTIES 26, LLC,
a Delaware limited liability company

By: Realty Income Corporation,
a Maryland corporation,
its member manager

Approved As To Form
Legal Department
JG KB
J. Greene

By: Daniel Haug
Daniel Haug (Aug 1, 2025 19:24:18 PDT)

Daniel Haug
SVP, Associate General Counsel

COMPLIANCE WITH STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51766 (R6 / 4-23)
Prescribed by the Department of Local Government Finance

FILED
OCT 01 2025
JOHNSON CO. AUDITOR

2025 PAY 2026
FORM CF-1 / Real Property

PRIVACY NOTICE

The cost and any specific individual's salary information is confidential; the balance of the filing is public record per IC 6-1.1-12.1-5.3 (k) and (l).

INSTRUCTIONS:

1. *Property owners must file this form with the county auditor and the designating body for their review regarding the compliance of the project with the Statement of Benefits (Form SB-1/Real Property).*
2. *This form must accompany the initial deduction application (Form 322/RE) that is filed with the county auditor.*
3. *This form must also be updated each year in which the deduction is applicable. It is filed with the county auditor and the designating body before May 15 or by the due date of the real property owner's personal property return that is filed in the township where the property is located. (IC 6-1.1-12.1-5.3(j))*
4. *With the approval of the designating body, compliance information for multiple projects may be consolidated on one (1) compliance form (Form CF-1/Real Property).*

SECTION 1 — TAXPAYER INFORMATION

Name of Taxpayer: Realty Income Properties		County: Johnson
Address of Taxpayer *(number and street, city, state and ZIP code)*: 11995 El Camino Real San Diego CA 92130		DLGF Taxing District Number: 41-30
Name of Contact Person: Amanda Krewer	Telephone Number: (858) 284-5181	Email Address: akrewer@realtyincome.com

SECTION 2 — LOCATION AND DESCRIPTION OF PROPERTY

Name of Designating Body: City of Greenwood Common Council	Resolution Number: 21-13	Estimated Start Date *(month, day, year)*: 04/01/2021
Location of Property: 1033 Collins Road Greenwood IN 46143		Actual Start Date *(month, day, year)*:
Description of Real Property Improvements: Warehouse Distribution or Light Manufacturing		Estimated Completion Date *(month, day, year)*: 03/31/2022
		Actual Completion Date *(month, day, year)*:

SECTION 3 — EMPLOYEES AND SALARIES

EMPLOYEES AND SALARIES	AS ESTIMATED ON SB-1	ACTUAL
Current Number of Employees		60
Salaries		2,700,000
Number of Employees Retained		
Salaries		
Number of Additional Employees		
Salaries		

SECTION 4 — COST AND VALUES

COST AND VALUES	REAL ESTATE IMPROVEMENTS	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE
Values Before Project		
Plus: Values of Proposed Project	8,000,000	
Less: Values of Any Property Being Replaced		
Net Values Upon Completion of Project	8,000,000	
ACTUAL	COST	ASSESSED VALUE
Values Before Project		11,538,100
Plus: Values of Proposed Project		
Less: Values of Any Property Being Replaced		
Net Values Upon Completion of Project		11,538,100

SECTION 5 — WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

WASTE CONVERTED AND OTHER BENEFITS	AS ESTIMATED ON SB-1	ACTUAL
Amount of Solid Waste Converted		
Amount of Hazardous Waste Converted		
Other benefits:		

SECTION 6 — TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of Authorized Representative	Title	Date Signed *(month, day, year)*

OPTIONAL: FOR USE BY A DESIGNATING BODY WHO ELECTS TO REVIEW THE COMPLIANCE WITH STATEMENT OF BENEFITS (FORM CF-1)

INSTRUCTIONS: (IC 6-1.1-12.1-5.3 and IC 6-1.1-12.1-5.9)

1. *Not later than forty-five (45) days after receipt of this form, the designating body may determine whether or not the property owner has substantially complied with the Statement of Benefits (Form SB-1/Real Property).*
2. *If the property owner is found **NOT** to be in substantial compliance, the designating body shall send the property owner written notice. The notice must include the reasons for the determination and the date, time and place of a hearing to be conducted by the designating body. The date of this hearing may not be more than thirty (30) days after the date this notice is mailed. A copy of the notice may be sent to the county auditor and the county assessor.*
3. *Based on the information presented at the hearing, the designating body shall determine whether or not the property owner has made reasonable efforts to substantially comply with the Statement of Benefits (Form SB-1/Real Property) and whether any failure to substantially comply was caused by factors beyond the control of the property owner.*
4. *If the designating body determines that the property owner has **NOT** made reasonable efforts to comply, then the designating body shall adopt a resolution terminating the property owner's deduction. If the designating body adopts such a resolution, the deduction does not apply to the next installment of property taxes owed by the property owner or to any subsequent installment of property taxes. The designating body shall immediately mail a certified copy of the resolution to: (1) the property owner (2) the county auditor, and (3) the county assessor.*

We have reviewed the CF-1 and find that:

- ☐ The Property Owner **IS** In Substantial Compliance
- ☐ The Property Owner **IS NOT** In Substantial Compliance
- ☐ Other *(specify)* ______________________________

Reasons for the Determination *(attach additional sheets if necessary)*

Signature of Authorized Member	Date Signed *(month, day, year)*
Attested By:	Designating Body

If the property owner is found not to be in substantial compliance, the property owner shall receive the opportunity for a hearing. The following date and time has been set aside for the purpose of considering compliance. (Hearing must be held within thirty (30) days of the date of mailing of this notice.)

Time of Hearing ☐AM ☐PM	Date of Hearing *(month, day, year)*	Location of Hearing

HEARING RESULTS *(to be completed after the hearing)*

☐ Approved ☐ Denied *(see insruction 4 above)*

Reasons for Determination *(attach additional sheets if necessary)*

Signature of Authorized Member	Date Signed *(month, day, year)*
Attested By:	Designating Body

APPEAL RIGHTS [IC 6-1.1-12.1-5.9(e)]

A property owner whose deduction is denied by the designating body may appeal the designating body's decision by filing a complaint in the office of the Circuit or Superior Court together with a bond conditioned to pay the costs of the appeal if the appeal is determined against the property owner.

REALTY INCOME PROPERTIES 26, LLC,
a Delaware limited liability company

By: Realty Income Corporation,
a Maryland corporation,
its member manager

Approved As To Form
Legal Department
JG KB
J. Greene

By: Daniel Haug
Daniel Haug (Sep 25, 2025 14:00:43 PDT)
Daniel Haug
SVP, Associate General Counsel

Date: September 25, 2025

COMPLIANCE WITH STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51766 (R5 / 12-21)
Prescribed by the Department of Local Government Finance

FILED
OCT 01 2025
JOHNSON CO. AUDITOR

2024 PAY 2025
FORM CF-1 / Real Property

PRIVACY NOTICE
The cost and any specific individual's salary information is confidential; the balance of the filing is public record per IC 6-1.1-12.1-5.3 (k) and (l).

INSTRUCTIONS:

1. *This form does not apply to property located in a residentially distressed area or any deduction for which the Statement of Benefits was approved before July 1, 1991.*
2. *Property owners must file this form with the county auditor and the designating body for their review regarding the compliance of the project with the Statement of Benefits (Form SB-1/Real Property).*
3. *This form must accompany the initial deduction application (Form 322/RE) that is filed with the county auditor.*
4. *This form must also be updated each year in which the deduction is applicable. It is filed with the county auditor and the designating body before May 16, 2022, or by the due date of the real property owner's personal property return that is filed in the township where the property is located. (IC 6-1.1-12.1-5.3(j))*
5. *With the approval of the designating body, compliance information for multiple projects may be consolidated on one (1) compliance form (Form CF-1/Real Property).*

SECTION 1 — TAXPAYER INFORMATION

Name of taxpayer: Realty Income Properties 26 LLC	County: Johnson
Address of taxpayer *(number and street, city, state and ZIP code)*: 11995 El Camino Real San Diego CA 92130	DLGF taxing district number: 41-30
Name of contact person: Amanda Krewer	Telephone number: (858) 284-5181

SECTION 2 — LOCATION AND DESCRIPTION OF PROPERTY

Name of designating body: City of Greenwood Common Council	Resolution number: 21-13	Estimated start date *(month, day, year)*: 04/01/2021
Location of property: 1033 Collins Road Greenwood IN 46143		Actual start date *(month, day, year)*:
Description of real property improvements: Warehouse Distribution or Light Manufacturing		Estimated completion date *(month, day, year)*: 03/31/2022
		Actual completion date *(month, day, year)*:

SECTION 3 — EMPLOYEES AND SALARIES

EMPLOYEES AND SALARIES	AS ESTIMATED ON SB-1	ACTUAL
Current number of employees		48
Salaries		2,400,000
Number of employees retained		
Salaries		
Number of additional employees		
Salaries		

SECTION 4 — COST AND VALUES

COST AND VALUES	REAL ESTATE IMPROVEMENTS	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE
Values before project		
Plus: Values of proposed project	8,000,000	
Less: Values of any property being replaced		
Net values upon completion of project	8,000,000	
ACTUAL	COST	ASSESSED VALUE
Values before project		9,966,400
Plus: Values of proposed project		
Less: Values of any property being replaced		
Net values upon completion of project		9,966,400

SECTION 5 — WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

WASTE CONVERTED AND OTHER BENEFITS	AS ESTIMATED ON SB-1	ACTUAL
Amount of solid waste converted		
Amount of hazardous waste converted		
Other benefits:		

SECTION 6 — TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative	Title	Date signed *(month, day, year)*
SEE ATTACHED SIGNATURE PAGE		

OPTIONAL: FOR USE BY A DESIGNATING BODY WHO ELECTS TO REVIEW THE COMPLIANCE WITH STATEMENT OF BENEFITS (FORM CF-1) THAT WAS APPROVED AFTER JUNE 30, 1991

INSTRUCTIONS: (IC 6-1.1-12.1-5.3 and IC 6-1.1-12.1-5.9)

1. *Not later than forty-five (45) days after receipt of this form, the designating body may determine whether or not the property owner has substantially complied with the Statement of Benefits (Form SB-1/Real Property).*
2. *If the property owner is found **NOT** to be in substantial compliance, the designating body shall send the property owner written notice. The notice must include the reasons for the determination and the date, time and place of a hearing to be conducted by the designating body. The date of this hearing may not be more than thirty (30) days after the date this notice is mailed. A copy of the notice may be sent to the county auditor and the county assessor.*
3. *Based on the information presented at the hearing, the designating body shall determine whether or not the property owner has made reasonable efforts to substantially comply with the Statement of Benefits (Form SB-1/Real Property) and whether any failure to substantially comply was caused by factors beyond the control of the property owner.*
4. *If the designating body determines that the property owner has **NOT** made reasonable efforts to comply, then the designating body shall adopt a resolution terminating the property owner's deduction. If the designating body adopts such a resolution, the deduction does not apply to the next installment of property taxes owed by the property owner or to any subsequent installment of property taxes. The designating body shall immediately mail a certified copy of the resolution to: (1) the property owner (2) the county auditor,o and (3) the county assessor.*

We have reviewed the CF-1 and find that:

☐ the property owner **IS** in substantial compliance

☐ the property owner **IS NOT** in substantial compliance

☐ other *(specify)* ____________________

Reasons for the determination *(attach additional sheets if necessary)*

Signature of authorized member	Date signed *(month, day, year)*
Attested by:	Designating body

If the property owner is found not to be in substantial compliance, the property owner shall receive the opportunity for a hearing. The following date and time has been set aside for the purpose of considering compliance. (Hearing must be held within thirty (30) days of the date of mailing of this notice.)

Time of hearing ☐ AM ☐ PM	Date of hearing *(month, day, year)*	Location of hearing

HEARING RESULTS ***(to be completed after the hearing)***

☐ Approved ☐ Denied *(see insruction 4 above)*

Reasons for determination *(attach additional sheets if necessary)*

Signature of authorized member	Date signed *(month, day, year)*
Attested by:	Designating body

APPEAL RIGHTS [IC 6-1.1-12.1-5.9(e)]

A property owner whose deduction is denied by the designating body may appeal the designating body's decision by filing a complaint in the office of the Circuit or Superior Court together with a bond conditioned to pay the costs of the appeal if the appeal is determined against the property owner.

REALTY INCOME PROPERTIES 26, LLC,
a Delaware limited liability company

By: Realty Income Corporation,
a Maryland corporation,
its member manager

Approved As To Form
Legal Department
JG KB
J. Greene

By: Daniel Haug
Daniel Haug (Sep 25, 2025 14:00:43 PDT)
Daniel Haug
SVP, Associate General Counsel

Date: September 25, 2025

FILED
OCT 01 2025
JOHNSON CO. AUDITOR

COMPLIANCE WITH STATEMENT OF BENEFITS REAL ESTATE IMPROVEMENTS

State Form 51766 (R5 / 12-21)
Prescribed by the Department of Local Government Finance

2023 PAY 2024

FORM CF-1 / Real Property

PRIVACY NOTICE

The cost and any specific individual's salary information is confidential; the balance of the filing is public record per IC 6-1.1-12.1-5.3 (k) and (l).

INSTRUCTIONS:

1. *This form does not apply to property located in a residentially distressed area or any deduction for which the Statement of Benefits was approved before July 1, 1991.*
2. *Property owners must file this form with the county auditor and the designating body for their review regarding the compliance of the project with the Statement of Benefits (Form SB-1/Real Property).*
3. *This form must accompany the initial deduction application (Form 322/RE) that is filed with the county auditor.*
4. *This form must also be updated each year in which the deduction is applicable. It is filed with the county auditor and the designating body before May 16, 2022, or by the due date of the real property owner's personal property return that is filed in the township where the property is located. (IC 6-1.1-12.1-5.3(j))*
5. *With the approval of the designating body, compliance information for multiple projects may be consolidated on one (1) compliance form (Form CF-1/Real Property).*

SECTION 1 — TAXPAYER INFORMATION	
Name of taxpayer Realty Income Properties 26 LLC	County Johnson
Address of taxpayer *(number and street, city, state and ZIP code)* 11995 El Camino Real San Diego CA 92130	DLGF taxing district number 41-30
Name of contact person Amanda Krewer	Telephone number (858) 284-5181

SECTION 2 — LOCATION AND DESCRIPTION OF PROPERTY		
Name of designating body City of Greenwood Common Council	Resolution number 21-13	Estimated start date *(month, day, year)* 04/01/2021
Location of property 1033 Collins Road Greenwood IN 46143		Actual start date *(month, day, year)*
Description of real property improvements: Warehouse Distribution or Light Manufacturing		Estimated completion date *(month, day, year)* 03/31/2022
		Actual completion date *(month, day, year)*

SECTION 3 — EMPLOYEES AND SALARIES

EMPLOYEES AND SALARIES	AS ESTIMATED ON SB-1	ACTUAL
Current number of employees		40
Salaries		1,900,000
Number of employees retained		
Salaries		
Number of additional employees		
Salaries		

SECTION 4 — COST AND VALUES

COST AND VALUES	REAL ESTATE IMPROVEMENTS	
AS ESTIMATED ON SB-1	COST	ASSESSED VALUE
Values before project		
Plus: Values of proposed project	8,000,000	
Less: Values of any property being replaced		
Net values upon completion of project	8,000,000	
ACTUAL	COST	ASSESSED VALUE
Values before project		10,027,500
Plus: Values of proposed project		
Less: Values of any property being replaced		
Net values upon completion of project		10,027,500

SECTION 5 — WASTE CONVERTED AND OTHER BENEFITS PROMISED BY THE TAXPAYER

WASTE CONVERTED AND OTHER BENEFITS	AS ESTIMATED ON SB-1	ACTUAL
Amount of solid waste converted		
Amount of hazardous waste converted		
Other benefits:		

SECTION 6 — TAXPAYER CERTIFICATION

I hereby certify that the representations in this statement are true.

Signature of authorized representative	Title	Date signed *(month, day, year)*
SEE ATTACHED SIGNATURE PAGE		

Client/Loc

OPTIONAL: FOR USE BY A DESIGNATING BODY WHO ELECTS TO REVIEW THE COMPLIANCE WITH STATEMENT OF BENEFITS (FORM CF-1) THAT WAS APPROVED AFTER JUNE 30, 1991

INSTRUCTIONS: (IC 6-1.1-12.1-5.3 and IC 6-1.1-12.1-5.9)

1. *Not later than forty-five (45) days after receipt of this form, the designating body may determine whether or not the property owner has substantially complied with the Statement of Benefits (Form SB-1/Real Property).*
2. *If the property owner is found **NOT** to be in substantial compliance, the designating body shall send the property owner written notice. The notice must include the reasons for the determination and the date, time and place of a hearing to be conducted by the designating body. The date of this hearing may not be more than thirty (30) days after the date this notice is mailed. A copy of the notice may be sent to the county auditor and the county assessor.*
3. *Based on the information presented at the hearing, the designating body shall determine whether or not the property owner has made reasonable efforts to substantially comply with the Statement of Benefits (Form SB-1/Real Property) and whether any failure to substantially comply was caused by factors beyond the control of the property owner.*
4. *If the designating body determines that the property owner has **NOT** made reasonable efforts to comply, then the designating body shall adopt a resolution terminating the property owner's deduction. If the designating body adopts such a resolution, the deduction does not apply to the next installment of property taxes owed by the property owner or to any subsequent installment of property taxes. The designating body shall immediately mail a certified copy of the resolution to: (1) the property owner (2) the county auditor,o and (3) the county assessor.*

We have reviewed the CF-1 and find that:

☐ the property owner **IS** in substantial compliance

☐ the property owner **IS NOT** in substantial compliance

☐ other *(specify)* ______________________________

Reasons for the determination *(attach additional sheets if necessary)*

Signature of authorized member	Date signed *(month, day, year)*

Attested by:	Designating body

If the property owner is found not to be in substantial compliance, the property owner shall receive the opportunity for a hearing. The following date and time has been set aside for the purpose of considering compliance. (Hearing must be held within thirty (30) days of the date of mailing of this notice.)

Time of hearing ☐ AM ☐ PM	Date of hearing *(month, day, year)*	Location of hearing

HEARING RESULTS ***(to be completed after the hearing)***

☐ Approved ☐ Denied *(see insruction 4 above)*

Reasons for determination *(attach additional sheets if necessary)*

Signature of authorized member	Date signed *(month, day, year)*

Attested by:	Designating body

APPEAL RIGHTS [IC 6-1.1-12.1-5.9(e)]

A property owner whose deduction is denied by the designating body may appeal the designating body's decision by filing a complaint in the office of the Circuit or Superior Court together with a bond conditioned to pay the costs of the appeal if the appeal is determined against the property owner.

REALTY INCOME PROPERTIES 26, LLC,
a Delaware limited liability company

By: Realty Income Corporation,
a Maryland corporation,
its member manager

Approved As To Form
Legal Department
JG KB
J. Greene

By: Daniel Haug
Daniel Haug (Sep 25, 2025 13:59:37 PDT)

Daniel Haug
SVP, Associate General Counsel

Date: September 25, 2025