

Investment Opportunity with Value-Add Upside in Lodi, CA

LAKEWOOD RETAIL PORTFOLIO

Lakewood Shopping Center with Additional Land • Starbucks Plaza





Offering Memorandum & Confidentiality Agreement

Cushman & Wakefield (“Agent”) has been engaged as the exclusive agent for the sale of **LAKEWOOD RETAIL PORTFOLIO** (the “Property”) located in Lodi, CA by the owner of the Property (“Seller”)

The Property is being offered for sale in an “as-is, where-is” condition and Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. Neither the enclosed materials nor any information contained herein is to be used for any other purpose or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed, should be registered with Cushman & Wakefield as a “Registered Potential Investor” or as “Buyer’s Agent” for an identified “Registered Potential Investor.” The use of this Offering Memorandum and the information provided herein is subject to the terms, provisions and limitations of the confidentiality agreement furnished by Agent prior to delivery of this Offering Memorandum.

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Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions to Seller’s obligations thereunder have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to Agent or Seller promptly upon request; and (b) the recipient shall not contact employees or tenants of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of Seller or Agent or as otherwise provided in the Confidentiality and/or Registration Agreement executed and delivered by the recipient(s) to Cushman & Wakefield.

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APRIL 2023

— LAKEWOOD RETAIL PORTFOLIO —

Proven **Dependable Income** with
Exciting Near-Term **Value-Add** Upside



Executive Summary

Investment Opportunity

CUSHMAN & WAKEFIELD, as exclusive agent, is excited to present to the market the opportunity to acquire the Lakewood Retail Portfolio (the “Properties” or the “Portfolio”) located on a highly trafficked intersection in Lodi, California. The Portfolio totals 78,870 square feet and is currently 90% leased, with a solid income stream history, strong sales performances by tenants, and an attractive weighted-average lease term in its rent toll.

An acquisition of the Portfolio presents two distinct property offerings that can be acquired either individually or together.

- 1) The larger of the two offerings is a 95% leased, 70,148 square foot community shopping center. Historically known as “Lakewood Mall” and now **Lakewood Shopping Center**, (the “Property” or the “Retail Center”) is anchored by **In-Shape Fitness**, **Dollar Tree** and **Ace Hardware**, and functions as community-wide fitness and shopping destination, drawing customer traffic from an expansive trade area. Mall in name only, with only limited interior space, the center operates as an open-air community shopping center.

Complementing the value-and-fitness-oriented anchors are multiple food and service tenants that have made this community center their home for many, many years. Among the Center’s long-term tenants continuing its enviable income stream are **Rick’s Pizza**, **Baskin Robbins** and **State Farm Insurance**.

In addition, the Property has two exciting value-add components, a 2,000 square foot single-story former bank building on a corner location and an 0.80-acres fast food/pad development site, ideally positioned across the street from Lodi’s 2,125-student Lodi High School.

- 2) The second property of the Portfolio presents a true value-add opportunity. **Starbucks Plaza**, located directly across North Ham Lane from the entrance to Ace Hardware, is being offered for sale with the anchored community center. Starbucks Plaza is a two-building 8,722 SF strip center which is currently 19% leased. Building One contains a 1,631 SF **Starbucks** with drive-thru, as well as an additional two suites of 1,817 SF and 1,213 SF, respectively, both currently unleased. Directly across the Starbucks Plaza’s drive entrance is Building Two - 210 North Ham Lane, a 4,061 SF single-tenant retail building. Also currently unleased, the building was previously occupied first by Blockbuster and then by Massage Envy, demonstrating its attractive retail location.

Investors are invited to bid on either or both properties offered in the Portfolio.

The Lakewood Shopping Center and Starbucks Plaza are both located at the high-traffic intersection of West Lockeford Street and North Ham Lane. This location, on the west side of Lodi, provides convenient access, cross shopping and high visibility for retailers and retail customers alike.






Executive Summary

Executive Summary

Property:	Lakewood Retail Portfolio
Address:	1320 W. Lockeford St. (Lakewood SC + Land) 210 & 224 North Ham Lane (Starbucks Plaza) Lodi, California 95242
Gross Leasable Area:	78,870 Square Feet (Combined)
Occupancy:	90% (Combined)
Zoning:	CC – Community Commercial

Demographics Summary

LODI, CA		
2022 Population	Median Household Income	Average Household Income
		
67,301	\$67,943	\$98,321



The Shopping Center - Impressive Occupancy and Proven History of **Stable and Dependable Income**

- 95% leased to long-term tenants
- Over 70% of the Property's tenants have been in occupancy for over five years
- No nearby competition for the Property's anchor tenants
- Being offered free and clear of in-place debt
- Dollar Tree has operated in the center since 2010, In-Shape Fitness since 2012 and Ace Hardware since 2020.
- Successful on-going tenant operations, with no COVID-crisis fallout.

Cross-Shopping Customer Draw Driven by Fitness Club, Local Services and Food Tenants

- In-Shape Fitness's lease extends until 2031 with 15% bumps every three years
- Excellent access and visibility
- Community-center layout and parking creates convenient, low-hassle shopping experience for residents

Starbucks Plaza – A **Value-Add** Opportunity

- Starbucks with drive-thru, in occupancy since 2006
- 6% rent increase in 2024
- High-traffic - 73rd percentile, nationwide
- Substantial leasing upside for an investor, 10% proforma return on cost
- Owner-user demand accommodated at 210 North Ham Lane

Three **Value-Add** Leasing and Development Opportunities

- 0.80-acres additional land for development across from Lodi High School
- Improved, high-visibility, 2,000 SF single-tenant service/retail building available for lease (current tenant paying rent through March 2024)
- Synergetic leasing and development options combining the Retail Center with Starbucks Plaza

True Trade Area Boasts **Healthy Employment and Income** with Limited Direct Competition

- Lodi boasts very healthy year-over-year population totals and income
- No comparable fitness club competition in the Property's primary trade area
- Ace Hardware presents a convenient and neighborhood-oriented alternative to Lodi's big-box retailers
- High School location guarantees continuing customer traffic
- Encompasses all of Lodi in its primary trade area whose residence have a median household income of \$67,943.

Executive Summary



Lakewood Shopping Center | In-Shape Anchor



Additional Land @ Lakewood Shopping Center



Starbucks Plaza | 1 of 2 Buildings @ The Property

Executive Summary



Executive Summary

Financial Summaries

Lakewood Retail Portfolio (Combined)

Pricing

COMBINED PRICE:	\$14,030,454
PRICE PER SQUARE FOOT:	\$178
Proj. Combined NOI - Year 1:	\$932,114
Proj. Combined Stabilized NOI - Year 4:	\$1,296,452
Est. Combined Capital Costs - Yrs. 1-4:	\$505,256
Stabilized Return on Cost (Year 4):	9.00%

Projected Acquisition Financing

Loan-to-Value Ratio*:	57%
Loan Amount:	\$7,988,500
Equity Down Payment:	\$6,041,954
Interest Rate:	6.00%
Debt Constant:	7.19%

* Based on combined price

Projected Investment Yields

Debt Structure	Net Operating Income	Annual Debt Service	Cash Flow	Cash-on-Cash Return (Leveraged)
Interest Only	\$932,114	\$479,310	\$452,804	7.5%
Fully Amortizing	\$932,114	\$574,741	\$357,373	5.9%

Lakewood Shopping Center (Separately)

Pricing

PRICE:	\$12,290,000
PRICE PER SQUARE FOOT:	\$175
Projected NOI - Year 1:	\$890,916
Cap Rate:	7.25%
CAGR:	4.36%

Projected Acquisition Financing

Loan-to-Value Ratio:	65%
Loan Amount:	\$7,988,500
Equity Down Payment:	\$4,301,500
Interest Rate:	6.00%
Debt Constant:	7.19%

Projected Investment Yields

Debt Structure	Net Operating Income	Annual Debt Service	Cash Flow	Cash-on-Cash Return (Leveraged)
Interest Only	\$890,916	\$479,310	\$411,606	9.6%
Fully Amortizing	\$890,916	\$574,741	\$316,175	7.4%

Starbucks Plaza (Separately)

Pricing

PRICE:	\$1,740,454
PRICE PER SQUARE FOOT:	\$200
Projected NOI - Year 1:	\$41,198
Projected Stabilized NOI - Year 4:	\$191,276
Est. Capital Costs (TI & LC):	\$183,753
Stabilized Return on Cost (Year 4):	10.00%

Lakewood Shopping Center



Property Description

Lakewood Shopping Center

Site Data

Address:	1320 West Lockeford Street Lodi, California 95242	Number of Buildings:	Two, single-story
Region:	San Joaquin County	Year Built:	1967
Location:	Northeast corner of Intersection of West Lockeford Street @ North Ham Lane	Parking:	378 surface parking stalls (5.39:1,000 SF)
Site Size:	±7.55 Acres (±328,878 SF)	Landscape/ Irrigation:	Typical trees and shrubs throughout on an automatic irrigation
Gross Leasable Area:	70,148 Square Feet	Exterior Lighting:	Mounted exterior lighting and streetlights
Frontage:	385 feet along West Lockeford Street 785 feet along North Ham Lane	Signage:	(1) Pylon
Access:	(1) access point via West Lockeford Street (3) access points via North Ham Lane (2) access points via West Elm Street	Public Utilities:	Water/Sewer – City of Lodi Gas/Electricity – Lodi Electric Utility
		Zoning:	CC – Community Commercial



Lakewood Shopping Center

Property Photographs



Lakewood Shopping Center

Property Photographs



Lakewood Shopping Center

Property Photographs



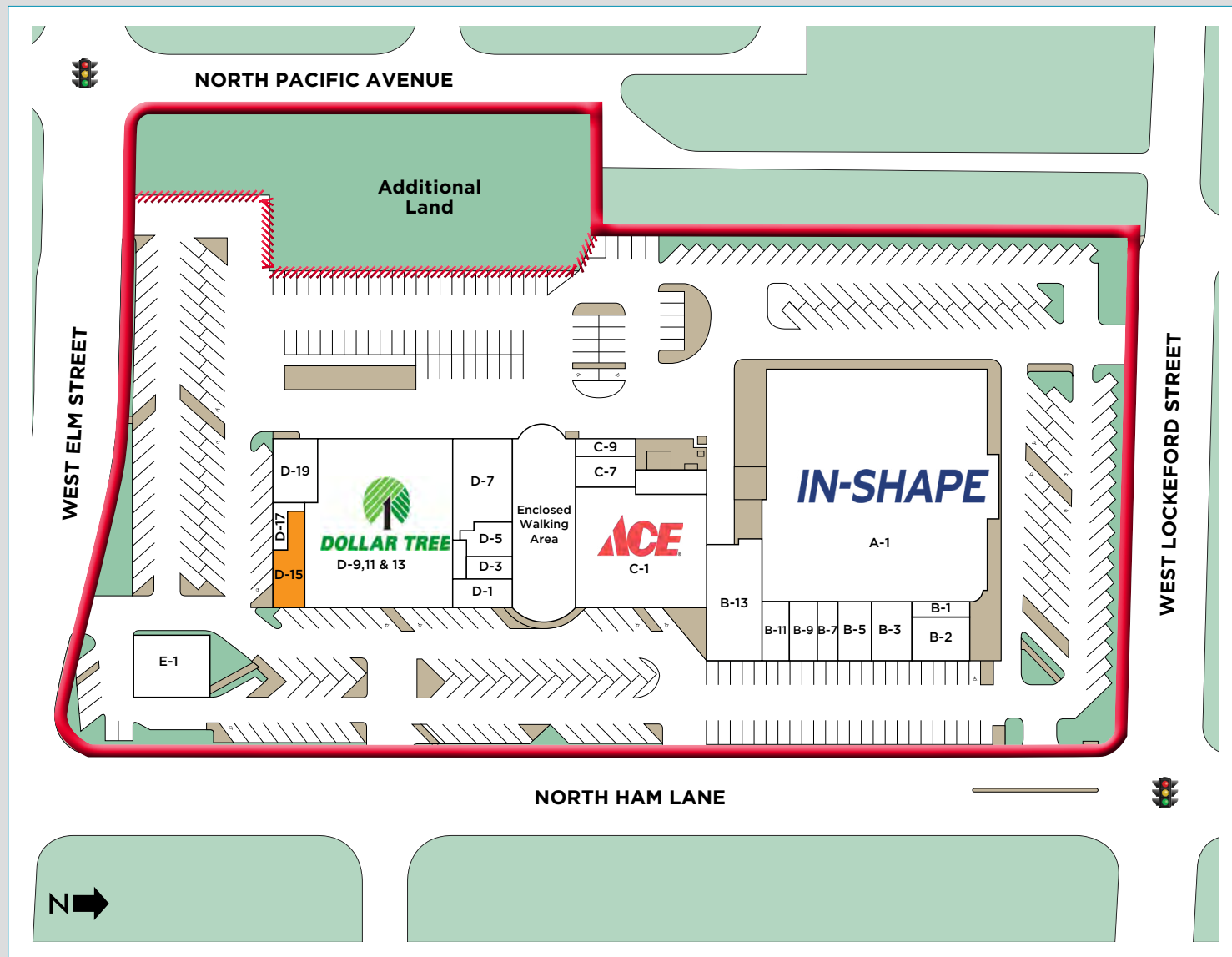
Lakewood Shopping Center

Property Photographs



Lakewood Shopping Center

Site Plan



Lakewood Shopping Center

Tenant Roster

Suite	Tenant	SF	Original Start	End	Lease PSF	Market PSF	Upside Per Mo.	Options	Notes	Type
A-1	In Shape Fitness	27,801	Oct-12	Apr-31	\$0.69	\$0.75	\$0.06	3x5-yrs	15% increases in 2025 and 2028. Options are lesser of FMV or 125% of previous year rent; in no event lesser than previous year rent.	Regional
B-1	Skyline Barbershop	300	Mar-12	Apr-27	\$1.80	\$1.75	-\$0.05		3% increases annually.	Regional
B-2	House of Coffee	900	Jan-98	Jun-23	\$2.26	\$2.67	\$0.41		TT is assumed to execute a 5-yr renewal at \$27.92 with 3% annual increases.	Regional
B-3	Matsuyama Restaurant	1,200	Sep-98	May-29	\$1.97	\$2.08	\$0.11		3% increases annually.	Regional
B-5	Taryn Wagner	1,015	Apr-22	Jun-27	\$1.47	\$1.75	\$0.28		5% increases annually.	Regional
B-7	Style of India Eyebrow	600	Mar-15	Feb-25	\$1.64	\$1.75	\$0.11		3% increase annually.	Regional
B-9	No Limits Sports Nutrition	810	Oct-00	Dec-26	\$1.91	\$2.08	\$0.17		3% increases annually.	Regional
B-11	Precision 6 Hairstyling	960	Dec-95	Mar-27	\$1.33	\$1.33	\$0.00		3% increases annually.	Regional
B-13	Lakewood Liquors	2,324	Sep-13	Nov-29	\$1.71	\$1.75	\$0.04	1x5-yr	3% increases annually. Option is FMV with 3% increases annually.	Regional
C-1	Ace Hardware	9,914	Apr-20	Oct-25	\$0.75	\$0.75	\$0.00	1x5-yr	13% increase at option.	National
C-7	State Farm Insurance	1,035	Nov-06	Feb-24	\$1.09	\$1.33	\$0.24			National
C-9	Eternal Barbershop	836	Sep-20	Feb-24	\$1.38	\$1.75	\$0.37		3% increase annually.	Regional
D-1	Baskin Robins	1,080	Apr-96	Oct-34	\$2.63	\$2.67	\$0.04		Assumes CPI increases at 3% per year.	National
D-3	Delicious Boards	525	Mar-22	May-25	\$1.73	\$1.75	\$0.02		5% increase annually.	Regional
D-5	Veronica Rios (Hair Shop)	820	Mar-23	May-28	\$1.65	\$2.08	\$0.43		5% increases annually.	Regional
D-7	Rick's Pizza	2,364	Dec-91	Jun-28	\$3.36	\$3.33	-\$0.03		3% increases annually.	Regional
D-11	Dollar Tree	12,180	Mar-10	Jun-25	\$1.01	\$1.00	-\$0.01	2x5-yrs	Options at varying increases each term. Co-Tenancy: Required Co-Tenancy in Suite A-1. CAM Recovery: CAM shall not increase more than 5% annually.	National
D-15	Available	1,095				\$1.75	\$1.75		Leased up Month 10.	
D-17	EM Nails	765	Dec-22	Jul-28	\$1.30	\$1.33	\$0.03		10% increase in 2024, then 5% increases annually.	Regional
D-19	Dragon Lite Deli	1,624	Oct-92	Aug-27	\$2.05	\$2.08	\$0.03			Regional
E-1	Umpqua Bank (Now Available)	2,000	Dec-91	Mar-24	\$3.67	\$3.83	\$0.17		Space is vacant and modeled as hard vacate.	National
Land	Available (Development Parcel)*					\$3.83	\$3.83		Leased up Month 37 at \$105K. *Assuming 2,000 SF GLA.	
	Total Leased	69,053	98.4%	TOTAL Mark-To-Market			\$161,554		TOTAL National by Leased SF	38%
	Total Available	1,095	1.6%	TOTAL Mark-To-Market %			17%		TOTAL National by Base Rent	39%
	Total GLA	70,148	100.0%							

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Lakewood Shopping Center

Tenant Profile

IN-SHAPE®

% of Net Rentable Area:	39.6%
In-Place Annual Rent (PSF/Year):	\$8.28
Lease Start Date:	10/22/2012
Lease Expiration:	4/30/2031
Corporate Name:	In-Shape Health Clubs, Inc
Number of Stores:	63

Description: In-Shape Health Clubs, Inc is a fitness and wellness company with 45 locations in California. In-Shape was purchased in the last year by California Family Fitness, which in turn is owned by Perpetual Capital Partners. With the two brands, Perpetual's company now owns 63 premium, full-service clubs in California. Of these, 19 operate as California Family Fitness and the balance, 44 clubs, as In-Shape Fitness. Between the two, the company has been operating for 40+ years.

The clubs for both companies will retain their separate names.

The In-Shape leadership team remains intact and now reports to to the CEO of California Family Fitness, and now als the CEO of In-Shape Health Clubs, Inc.



TRAINER

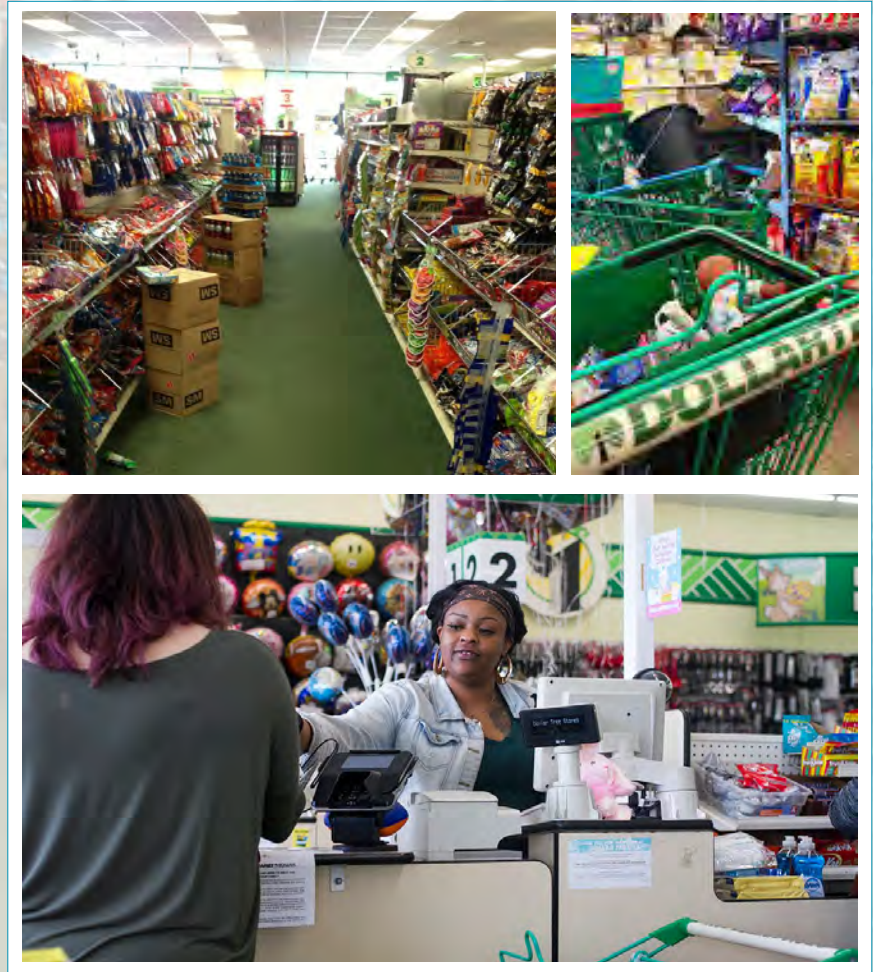
Lakewood Shopping Center

Tenant Profile



% of Net Rentable Area:	17.4%
In-Place Annual Rent (PSF/Year):	\$12.17
Lease Start Date:	3/31/2010
Lease Expiration:	6/30/2025
Corporate Name:	Dollar Tree, Inc.
Tenant Trade Name:	Dollar Tree
Ticker Symbol:	DLTR
S&P Credit Rating:	BBB
Number of Stores:	±16,000
Annual Sales:	\$27.6 Billion
Market Capitalization:	\$33.4 Billion

Description: Dollar Tree, Inc. is an American chain of discount variety stores that sells items for \$1 or less. A Fortune 500 company, Dollar Tree is headquartered in Chesapeake, Virginia, and operates 15,288 stores throughout the 48 contiguous U.S. states and Canada. The company generates over \$25.5B in revenue annually and employs over 193,100 people.



Lakewood Shopping Center

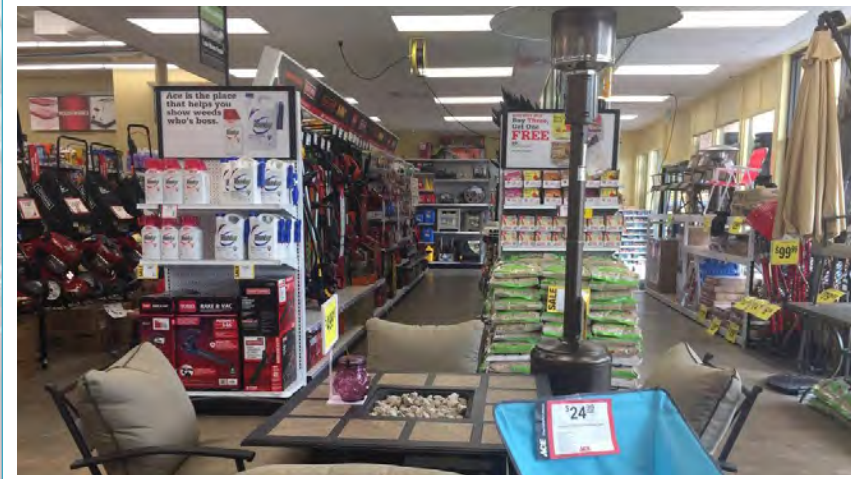
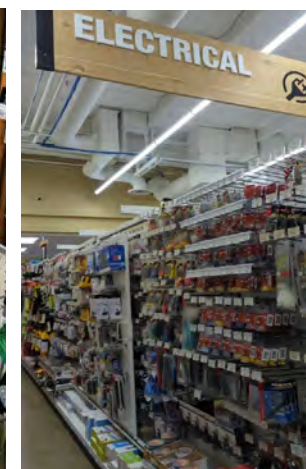
Tenant Profile



% of Net Rentable Area:	14.1%
In-Place Annual Rent (PSF/Year):	\$9.00
Lease Start Date:	4/21/2020
Lease Expiration:	10/31/2025
Lessee:	Lockeford Hardware, Inc., a California Corporation
Tenant Trade Name:	Ace Hardware

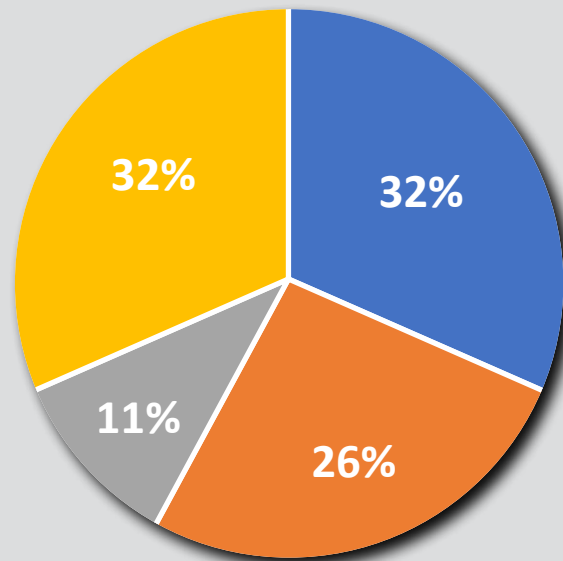
Description: The Ace Hardware store at Lakewood Retail Center is operated under a franchise agreement. The Lessee is an experienced operator of the Ace brand, having a family relationship with the nearby Ace Hardware store in Lockeford, as well as a store in Ione. The current lessee replaced the original franchisee, following a strong recommendation from Ace corporate.

Ace Hardware is an American hardware retailers' cooperative based in Oak Brook, Illinois, United States. It is the world's largest hardware retail cooperative, and the largest non-grocery American retail cooperative. Founded in 1924 by a small group of Chicago hardware store owners. Ace competes with larger hardware retailers by allowing its franchisees to take advantage of bulk purchasing by the corporate entity. Ace Hardware Corporation is still owned solely and exclusively by the local Ace retail entrepreneurs.



Lakewood Shopping Center

Tenant's Historical Occupancy



- Tenants with 20+ Years in Occupancy
- Tenants with 10-20 Years in Occupancy
- Tenants with 5-10 Years in Occupancy
- Tenants with <5 Years in Occupancy

Suite	Tenant	Square Feet	Lease Start	Yrs. in Occupancy	Category
A-1	In Shape Fitness	27,801	2012	11	10 to 20
B-1	Skyline Barbershop	300	2012	11	10 to 20
B-2	House of Coffee	900	1998	25	20+
B-3	Matsuyama Restaurant	1,200	1998	25	20+
B-5	Taryn Wagner	1,015	2022	1	<5
B-7	Style of India Eyebrow	600	2015	8	5 to 10
B-9	No Limits Sports Nutrition	810	2022	1	<5
B-11	Precision 6 Hairstyling	960	1995	28	20+
B-13	Lakewood Liquors	2,324	2007	16	10 to 20
C-1	Ace Hardware	9,914	2020	3	<5
C-7	State Farm Insurance	1,035	2006	17	10 to 20
C-9	Eternal Barbershop	836	2020	3	<5
D-1	Baskin Robins	1,080	1996	27	20+
D-3	Delicious Boards	525	2022	1	<5
D-5	Sheri's Hair Shops	820	2018	5	5 to 10
D-7	Rick's Pizza	2,364	1991	32	20+
D-11	Dollar Tree	12,180	2010	13	10 to 20
D-17	EM Nails	765	2023	0	<5
D-19	Dragon Lite Deli	1,624	1992	31	20+
Total Leased and Occupied SF		66,053			

NOTE: Suite E-1 (2,000 SF) - Leased but not occupied

Lakewood Shopping Center

Significant Tenant Lease Provisions

Tenant	Square Feet	% Share of Total GLA	Permitted Uses & Exclusive Uses	Co-Tenancy Requirement	Prop 13 Protection	Termination Rights	ROFO/ROFR Rights	CAM Restrictions	% Rent
SUITE A-1 In-Shape Fitness	27,801	39.6%	LL shall not allow any other business to use a space of more than 2,000 sf for the purpose of the operation of a health and fitness center or offering such fitness programs and recreational facilities offered by a health club.	N/A	T shall not be obligated to pay any portion of the 2nd & subsequent increase becoming due during any 5 year periods.	N/A	N/A	N/A	N/A
SUITE B-2 House of Coffee	900	1.3%	LL shall not execute any lease for space with a T whose principal business is selling 'coffee and coffee beans'.	N/A	N/A	N/A	N/A	N/A	N/A
SUITE B-3 Matsuyama Restaurant	1,200	1.7%	N/A	N/A	N/A	One-time Termination option, effective date May 31, 2026. To exercise the Termination Option, T shall give 180 days' prior written notice, no later than Dec 2, 2025. T shall pay a termination fee of \$8,640.	N/A	N/A	N/A
SUITE B-9 No Limits Sports Nutrition	810	1.2%	LL shall not lease any space to a new T whose 'primary use' is the sale of sports nutritional supplements.	N/A	N/A	N/A	N/A	N/A	N/A
SUITE D-1 Baskin Robins	1,080	1.5%	LL shall not any lease for space with a T whose principal business activity is selling 'hand-packed ice cream'.	N/A	N/A	N/A	N/A	N/A	N/A
SUITE D-7 Rick's Pizza	2,364	3.4%	LL shall not execute any lease for a space with a T whose principal business activity is selling 'pizza'.	N/A	N/A	N/A	N/A	N/A	N/A
SUITE D-11 Dollar Tree	12,180	17.4%	LL shall not lease any space to a T whose principal business is for the operation of a single price point variety retail store.	If at least 80% of the Suite A-1 (In-Shape) remains unoccupied for 6 months, or is not leased and open for business, T shall have the right to Terminate the lease with 30 days written notice. If T does not exercise its right to terminate, then T will continue to pay the 'Co-Tenancy Alternate Rent' (1/2 of all rents) until the sooner to occur of: (a) Co-Tenant Space vacancy is cured or (b) 12 months from the commencement of Co-Tenancy Alternate Rent. If T does not exercise its right to terminate after the 12 month period of Co-Tenancy Alternate Rent, then T will resume paying full Base Rent and Additional Rent.	N/A	Right to terminate on violation of 'Exclusive Use' and vacant Co-Tenant space.	N/A	CAM shall not increase more than 5% annually.	N/A

Starbucks Plaza



Property Description

Starbucks Plaza

Site Data

Address:	224 & 210 North Ham Lane Lodi, California 95242	Number of Buildings:	Two, single-story
Region:	San Joaquin County	Year Built:	2007
Location:	East side of North Ham Lane between West Lockeford Street and West Locust Street	Parking:	34 surface parking stalls
Site Size:	±0.84 Acres (±36,574 SF)	Landscape/ Irrigation:	Typical trees and shrubs throughout on an automatic irrigation
Gross Leasable Area:	8,722 Square Feet	Exterior Lighting:	Mounted exterior lighting and streetlights
Frontage:	180 feet along North Ham Lane	Signage:	(1) Pylon
Access:	(2) access points via North Ham Lane	Public Utilities:	Water/Sewer – City of Lodi Gas/Electricity – Lodi Electric Utility
		Zoning:	GC – General Commercial



Starbucks Plaza

Property Photographs | 224 North Ham Lane



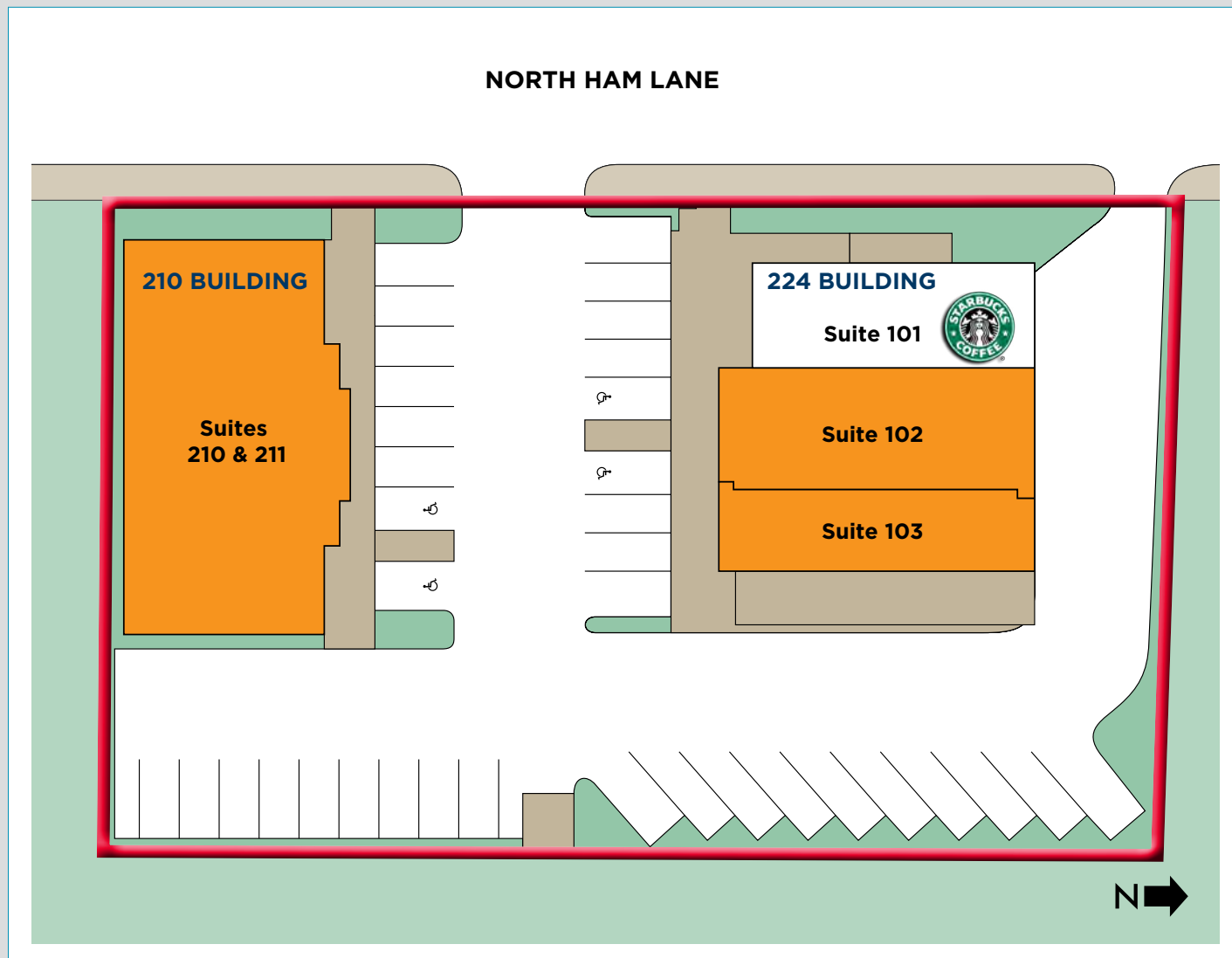
Starbucks Plaza

Property Photographs | 210 North Ham Lane



Starbucks Plaza

Site Plan

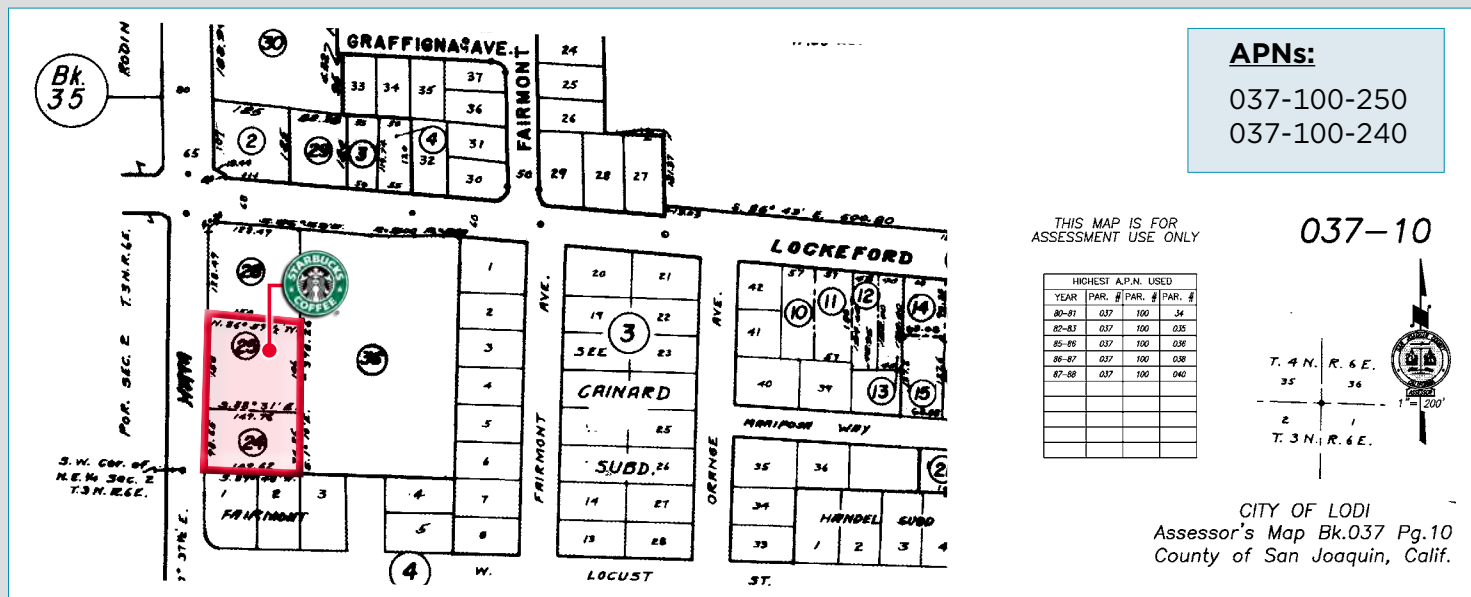


Starbucks Plaza

Tenant Lease Summary

Suite	Tenant	SF	Original Start	End	Lease PSF	Market PSF	Upside Per Mo.	Options	Notes	Type
101	Starbucks	1,631	Aug-06	May-27	\$4.20	\$4.00	-\$0.20	1x5-yrs	6% increase in 2024 and 15% increase at option. CAM Recovery: CAM shall not increase more than 5% annually.	National
102	Available	1,817				\$1.50	\$1.50		Leased up Month 25.	
103	Available	1,213				\$1.50	\$1.50		Leased up Month 13.	
210, 211	Available	4,061				\$1.25	\$1.25		Leased up Month 37.	
	Total Occupied	1,631	18.7%	TOTAL Mark-To-Market			\$111,588		TOTAL National by Occupied SF	100%
	Total Available	7,091	81.3%	TOTAL Mark-To-Market %			136%		TOTAL National by Base Rent	100%
	Total GLA	8,722	100.0%							

Assessor's Parcel Map and Numbers



Starbucks Plaza

Tenant Profile



% of Net Rentable Area:	18.7%
In-Place Annual Rent (PSF/Year):	\$50.37
Lease Start Date:	8/30/2006
Lease Expiration:	5/31/2027
Corporate Name:	Starbucks Corporation
Ticker Symbol:	SBUX
S&P Credit Rating:	BBB
Number of Stores:	±35,711
Annual Sales:	\$32.2 Billion
Market Capitalization:	\$112.8 Billion

Description: Starbucks is the largest retailer of specialty coffee worldwide. Starbucks has over 35,000 stores around the world with 15,836 locations in the US alone. The retailer has seen rapid growth in the past few years, opening an additional 5,000+ locations globally since 2020. The recent growth of Starbucks is highlighted by an 11% growth in revenue since December of 2021.

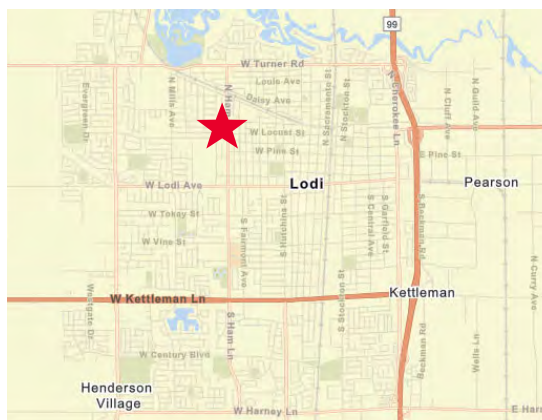


Starbucks Plaza

Significant Tenant Lease Provisions

Tenant	Square Feet	% Share of Total GLA	Permitted Uses & Exclusive Uses	Co-Tenancy Requirement	Prop 13 Protection	Termination Rights	ROFO/ROFR Rights	CAM Restrictions	% Rent
Starbucks	1,631	18.7%	LL shall not permit any other T to sell (a) whole or freshly ground coffee beans, (b) espresso, espresso-based & coffee-based drinks, (c) tea or tea-based drinks, (d) gourmet brand-identified brewed coffee, (e) coffee, tea and/or espresso-based blended beverages.	N/A	T shall pay any increase in taxes & assessments due to a sale of the Shopping Center once every 5 years.	T shall have the option to terminate this Lease by providing written notice to LL in the 61st month of the Term of its election to terminate the Lease. The effective date of such termination shall be 180 days after delivery of said written notice to the LL of its election to exercise the Termination Option. Should T fail to give timely written notice of its intention to exercise the Termination Option, T shall be deemed to have elected not to exercise the said Termination Option, and this Lease shall continue in accordance with its terms. In the event T elects to exercise its Termination Option, T shall pay to LL, \$100,000.00.	N/A	CAM shall not increase more than 5% annually.	N/A

29



An aerial photograph of a suburban neighborhood. The foreground and middle ground are filled with a dense grid of residential streets, mostly lined with single-story houses. There are several larger commercial or industrial buildings interspersed within the residential areas. Beyond the urban sprawl, there are large, flat green fields, likely agricultural land. The horizon shows a clear blue sky and distant hills or mountains. A white rectangular box with the text "AERIAL VIEW" is overlaid on the top right of the image.

Location / Market Analysis

SOUTH-WEST



Location / Market Analysis

San Joaquin County

San Joaquin County comprises the Stockton-Lodi-Tracy metropolitan statistical area within the regional San Jose-San Francisco-Oakland combined statistical area. The county is located in Northern California's Central Valley 85 miles east of the very highly populated nine-county San Francisco Bay Area region and is separated from the Bay Area by the Diablo Range of low mountains with its Altamont Pass. One of the smaller counties by area in California, it has a high population density and is growing rapidly due to overflow from the Bay Area's need for housing.

As is true for the entirety of the Central Valley, the economy of the San Joaquin County is centered around agriculture. The county produced nearly \$3 billion in agriculture production in 2022 with the main exports coming from almonds, grapes, milk, and walnuts. The San Joaquin County is also one of the largest producers of walnuts in the world.



Downtown Lodi Arch



Downtown Lodi Arch



"Celebrate the Harvest" Sculpture



Former Lodi Opera House



The Dancing Fox Winery and Brewery

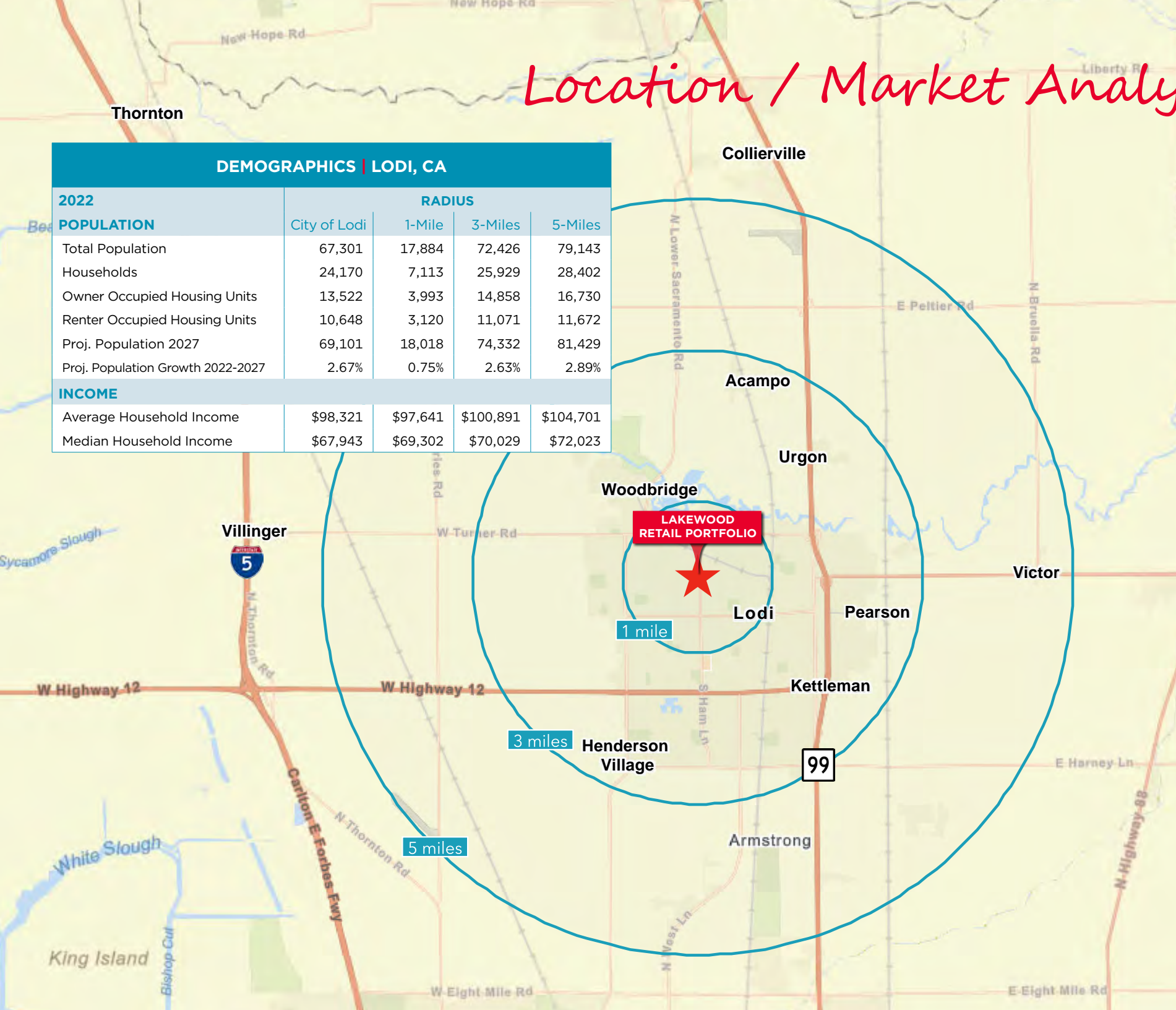
The City of Lodi

Lodi is a city located in San Joaquin County, California, in the center portion of California's Central Valley with a population of 67,301. Lodi is best known for wine grape production, although its vintages have historically been less prestigious than those of Sonoma and Napa counties. With its excellent transportation, infrastructure and strategic location near San Francisco and Silicon Valley - two of the nation's largest market areas - as well as the rapidly growing Sacramento region, the economy in Stanislaus County is poised for future success.

Location / Market Analysis

DEMOGRAPHICS | LODI, CA

2022	RADIUS			
POPULATION	City of Lodi	1-Mile	3-Miles	5-Miles
Total Population	67,301	17,884	72,426	79,143
Households	24,170	7,113	25,929	28,402
Owner Occupied Housing Units	13,522	3,993	14,858	16,730
Renter Occupied Housing Units	10,648	3,120	11,071	11,672
Proj. Population 2027	69,101	18,018	74,332	81,429
Proj. Population Growth 2022-2027	2.67%	0.75%	2.63%	2.89%
INCOME				
Average Household Income	\$98,321	\$97,641	\$100,891	\$104,701
Median Household Income	\$67,943	\$69,302	\$70,029	\$72,023



Location / Market Analysis

Retail Submarket | Lodi

The Lodi metropolitan area shares many characteristics with its Central Valley neighbors in San Joaquin County. The area's moderate incomes support a retail footprint largely centered on needs-based stores.

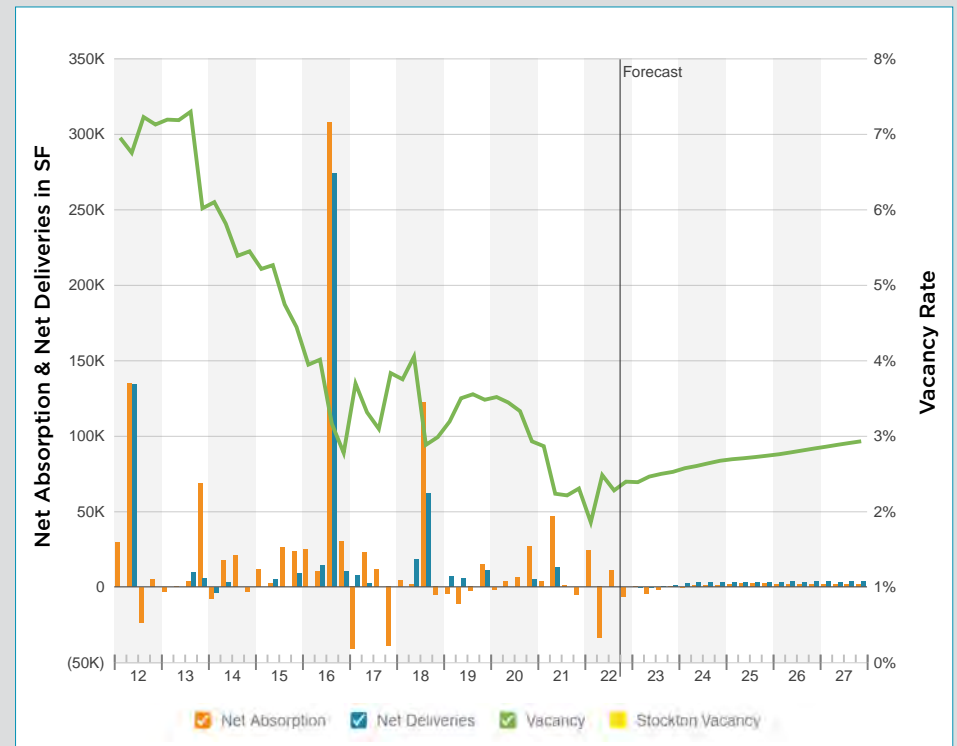
The trade area's retail vacancy rate, currently at 2.2% during the fourth quarter of 2022 is well under the five-year average but essentially unchanged from the same period last year.

Retail rents in the Lodi submarket run for around \$19.10/SF triple net on average, which is a slight discount to the metro-wide average.

Lodi contains about 2.5 million SF of neighborhood center space. Neighborhood center rents run at about \$22.00/SF in the submarket, in line with the metro-wide rate.

Rents posted a gain of 3.5% over the past 12 months, which is on par with the healthy annualized average rent growth experienced over the past three years. Over a longer window, retail rent growth in both the Lodi Submarket and the Stockton metro at large has been solid. Retail rents in the submarket are 26.3% higher than they were a decade ago, essentially matching the 10-year metro-wide performance.

RETAIL SUBMARKET
Net Absorption, Net Deliveries & Vacancy



Location / Market Analysis

Lakewood Retail Portfolio | Lodi, CA

STUDY PERIOD: 11/1/2021 - 10/31/2022

Summary

This section summarizes the reports provided by **Placer.ai**, a geotracking tool that helps retail professionals analyze customer visits, customer profiles, and trade areas.

The following data will include a map of **Lakewood Retail Portfolio's** trade area along with the demographics of its customers. In addition, we have included a graphic to show customer journeys, which can inform the owner as to which new complementary tenants might help drive additional customer visits to the subject property.



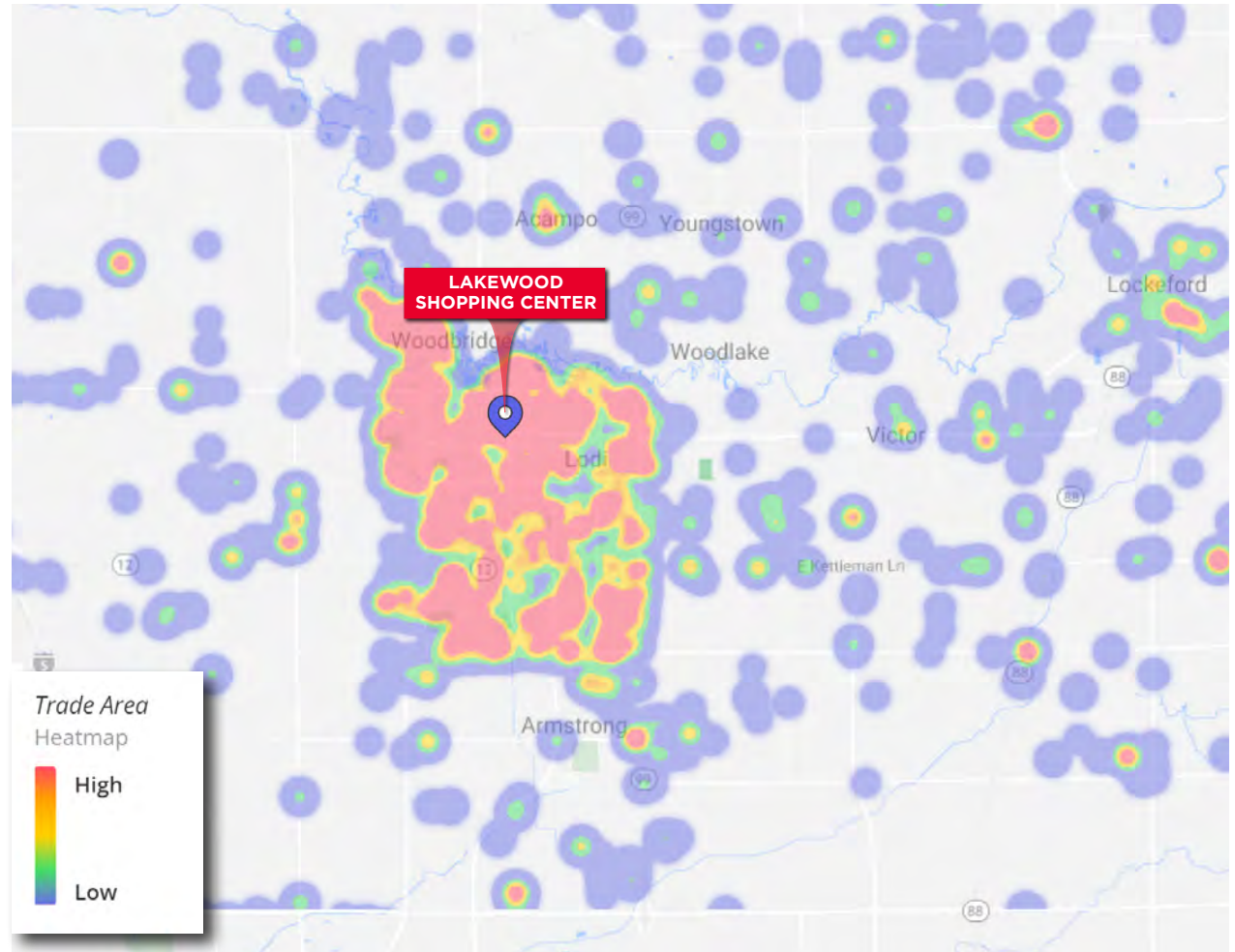
Source: Placer Labs Inc (www.placer.ai)

Location / Market Analysis

Trade Area | Customer Visits per Month

The image on the right displays a heat map of **Lakewood Shopping Center's** trade area based on a minimum of one visit per month from November 1, 2021 - October 31, 2022. Overall, the shopping center recorded roughly **997.2 thousand** visits in this time frame, with an estimated **141.7 thousand** customers averaging **7.3 visits** per year.

As expected, the majority of repeat customers (minimum one visit per month) come from the immediate surrounding area.



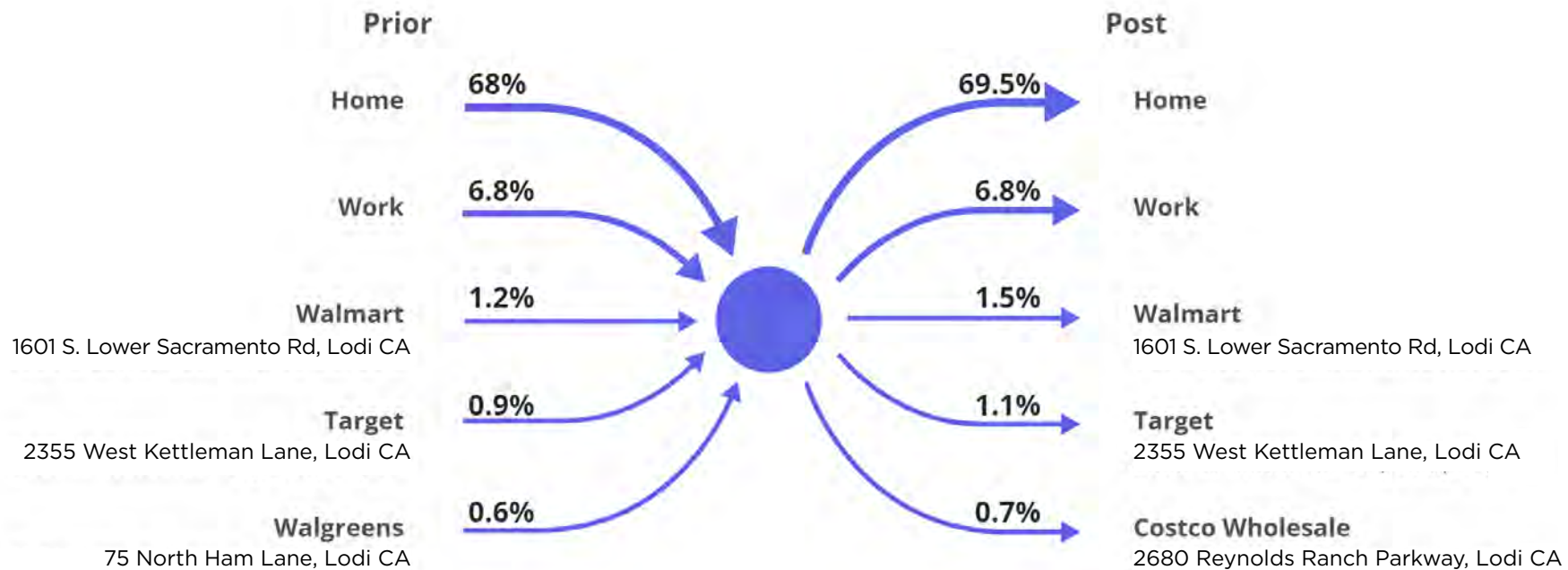
Source: Placer Labs Inc (www.placer.ai)

Location / Market Analysis

Customer Traffic Patterns | Top Prior / Post Locations

The graphic below indicates that the majority of customers are commuting from their home to Lakewood Shopping Center, with an even larger percentage going home afterward. A small number of customers come from Walmart, Target, or Walgreens, and leave for Walmart, Target, or Costco.

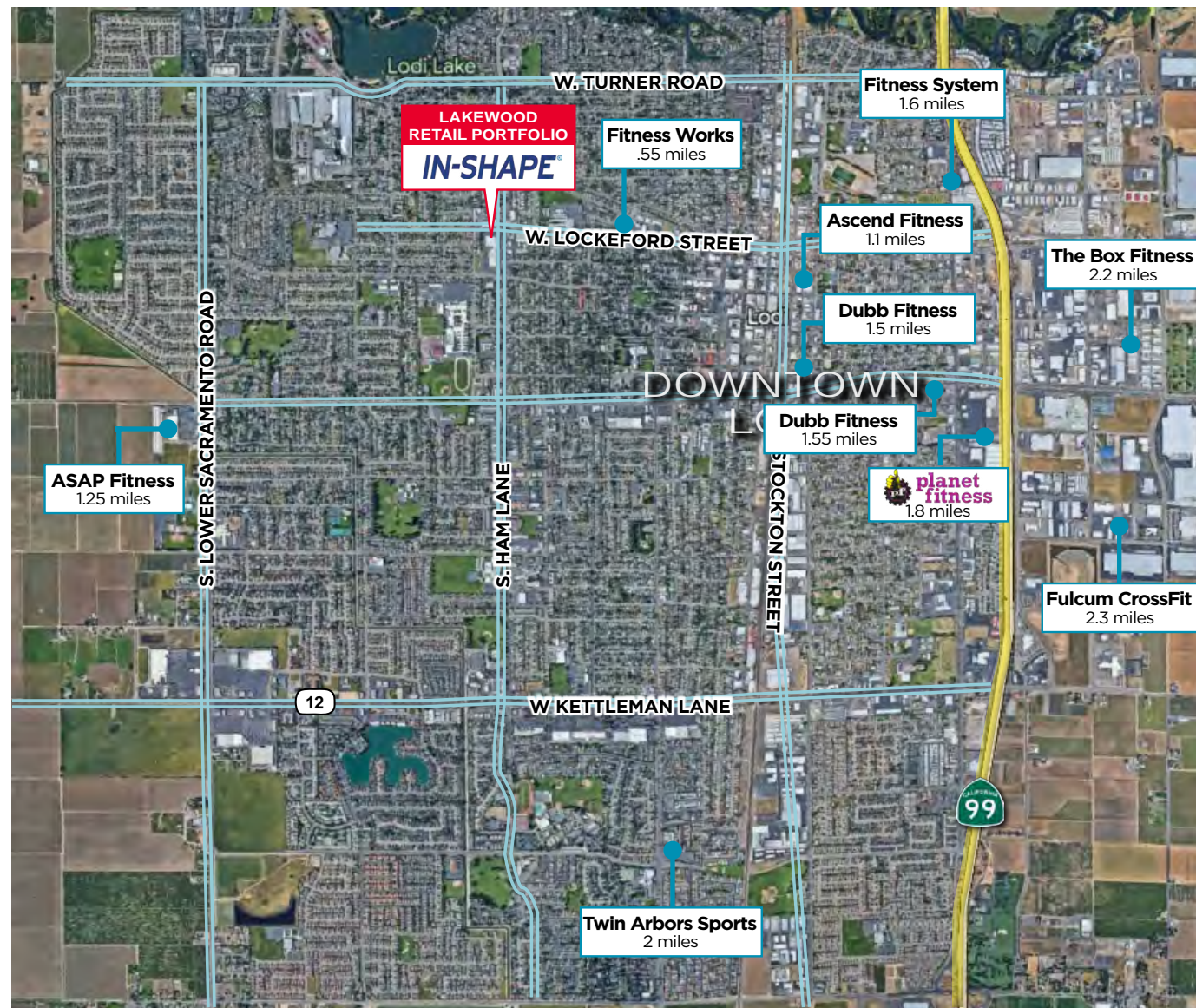
Lakewood Shopping Center / 1320 West Lockeford Street



Source: Placer Labs Inc (www.placer.ai)

Location / Market Analysis

In-Shape | Competing Fitness Centers and Distance



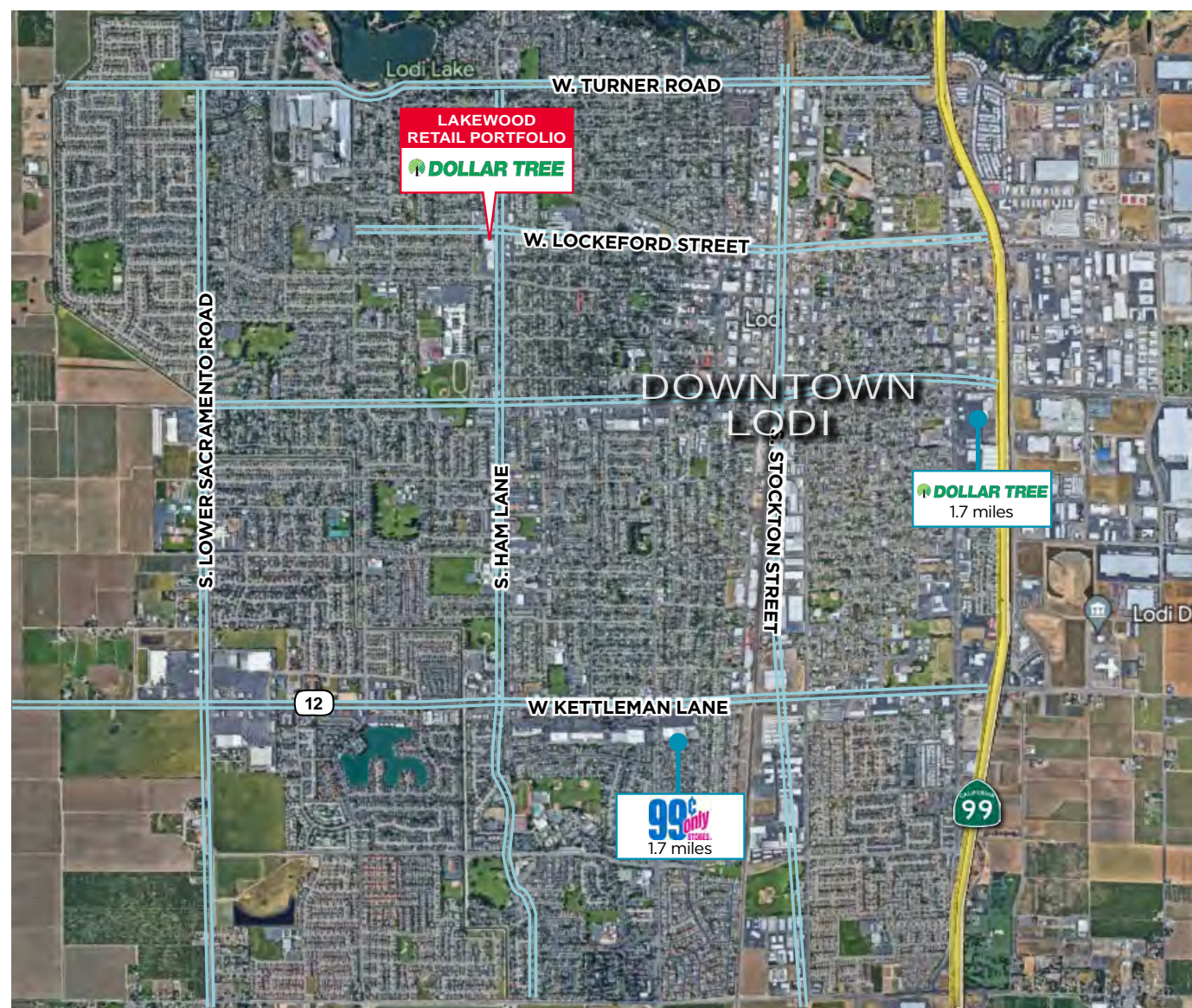
Location / Market Analysis

Ace Hardware | Competing Retailers and Distance



Location / Market Analysis

Dollar Tree | Competing Retailers and Distance



Location / Market Analysis

Starbucks | Locations and Distance



Financial Analysis

Valuation Overview

The Lakewood Retail Portfolio is a community shopping center composed of two properties, the Lakewood Shopping Center and Starbucks Plaza. An acquisition of the Portfolio offers an investor the combination of a stable, proven income stream with an exciting value-add opportunity.

Investors are invited to bid on either or both properties offered in the Portfolio.

The asking price for the Properties and in these configurations are:

- > **Lakewood Shopping Center:** \$12,290,000 - A projected 7.25% capitalization rate on Year-1 NOI
- > **Starbucks Plaza:** \$1,740,454 - \$200 per leasable square foot
- > **The Two Properties Combined:** \$14,030,454 - Creating a projected stabilized Year-4 return on cost of 9%

The potential terms of acquisition financing shown are for the Lakewood Shopping Center and the two Properties combined. It is assumed that due to the leasing status of Starbucks Plaza, its acquisition would be sold on an all-cash basis. For this reason, the loan-to-value ratio for the Lakewood Shopping Center is higher than for the Properties combined.

On the following pages are detailed charts that display projected 10-year operating results from the Properties as well as rent rolls and relevant assumptions. These projections were modeled with Argus software and the model is available upon request.



Financial Analysis

Valuation Overview (continued)

Lakewood Retail Portfolio (Combined)

Pricing

COMBINED PRICE:	\$14,030,454
PRICE PER SQUARE FOOT:	\$178
Proj. Combined NOI - Year 1:	\$932,114
Proj. Combined Stabilized NOI - Year 4:	\$1,296,452
Est. Combined Capital Costs - Yrs. 1-4:	\$505,256
Stabilized Return on Cost (Year 4):	9.00%

Projected Acquisition Financing

Loan-to-Value Ratio*:	57%
Loan Amount:	\$7,988,500
Equity Down Payment:	\$6,041,954
Interest Rate:	6.00%
Debt Constant:	7.19%

* Based on combined price

Projected Investment Yields

Debt Structure	Net Operating Income	Annual Debt Service	Cash Flow	Cash-on-Cash Return (Leveraged)
Interest Only	\$932,114	\$479,310	\$452,804	7.5%
Fully Amortizing	\$932,114	\$574,741	\$357,373	5.9%

Lakewood Shopping Center (Separately)

Pricing

PRICE:	\$12,290,000
PRICE PER SQUARE FOOT:	\$175
Projected NOI - Year 1:	\$890,916
Cap Rate:	7.25%
CAGR:	4.36%

Projected Acquisition Financing

Loan-to-Value Ratio:	65%
Loan Amount:	\$7,988,500
Equity Down Payment:	\$4,301,500
Interest Rate:	6.00%
Debt Constant:	7.19%

Projected Investment Yields

Debt Structure	Net Operating Income	Annual Debt Service	Cash Flow	Cash-on-Cash Return (Leveraged)
Interest Only	\$890,916	\$479,310	\$411,606	9.6%
Fully Amortizing	\$890,916	\$574,741	\$316,175	7.4%

Starbucks Plaza (Separately)

Pricing

PRICE:	\$1,740,454
PRICE PER SQUARE FOOT:	\$200
Projected NOI - Year 1:	\$41,198
Projected Stabilized NOI - Year 4:	\$191,276
Est. Capital Costs (TI & LC):	\$183,753
Stabilized Return on Cost (Year 4):	10.00%

Financial Analysis

The Portfolio | 10-Year Projection of Income and Expense Cash Flow

For the Years Ending	PSF	Year 1 Jun-2024	Year 2 Jun-2025	Year 3 Jun-2026	Year 4 Jun-2027	Year 5 Jun-2028	Year 6 Jun-2029	Year 7 Jun-2030	Year 8 Jun-2031	Year 9 Jun-2032	Year 10 Jun-2033	Year 11 Jun-2034
Potential Gross Revenue												
Potential Base Rent	\$16.25	1,281,549	1,318,177	1,379,041	1,402,491	1,451,631	1,515,418	1,545,215	1,595,857	1,636,496	1,670,395	1,705,204
Absorption & Turnover Vacancy	(\$3.21)	(253,435)	(265,369)	(163,202)	(7,633)	(13,537)	(42,113)	(9,838)	(36,398)	(27,022)	(33,529)	(37,540)
Scheduled Base Rent	\$13.04	1,028,114	1,052,808	1,215,838	1,394,859	1,438,094	1,473,306	1,535,377	1,559,459	1,609,474	1,636,866	1,667,664
CAM Recovery	\$3.15	248,642	260,741	282,441	301,576	310,651	317,067	331,686	330,246	349,541	356,937	367,339
Insurance Recovery	\$0.38	30,008	31,704	34,693	37,933	38,986	39,715	41,376	41,197	43,507	44,932	46,309
Property Tax Recovery	\$1.68	132,865	138,187	148,188	159,902	162,776	164,357	169,496	167,647	174,762	178,879	166,150
Management Fees	\$0.02	1,961	2,778	4,434	10,168	10,658	10,812	11,043	11,055	10,727	11,772	12,435
Total Expense Recoveries	\$5.24	413,476	433,410	469,756	509,578	523,071	531,951	553,601	550,145	578,537	592,520	592,234
Recovery Percent		86%	88%	92%	96%	96%	95%	96%	93%	95%	95%	95%
Potential Gross Revenue	\$18.35	1,446,943	1,491,732	1,691,274	1,910,286	1,967,189	2,011,462	2,095,369	2,116,187	2,194,792	2,236,370	2,267,092
Vacancy Allowance (5%)	(\$0.41)	(32,345)	(16,325)	(74,900)	(82,514)	(79,580)	(67,972)	(91,131)	(75,632)	(94,932)	(87,614)	(86,967)
Effective Gross Revenue	\$17.94	1,414,598	1,475,407	1,616,373	1,827,772	1,887,609	1,943,490	2,004,238	2,040,555	2,099,859	2,148,756	2,180,124
Operating Expenses												
<i>Recoverable Expense</i>												
CAM Expenses	\$3.18	250,822	258,346	266,097	274,080	282,302	290,771	299,494	308,479	317,734	327,266	337,083
Insurance	\$0.49	38,283	39,432	40,615	41,833	43,088	44,381	45,712	47,083	48,496	49,951	51,449
Property Taxes	\$1.92	151,312	154,339	157,425	160,574	163,785	167,061	170,402	173,810	177,287	180,832	167,919
Management Fee	\$0.53	42,067	42,845	48,491	54,833	56,628	58,305	60,127	61,217	62,996	64,463	65,404
Total Operating Expenses	\$6.12	482,485	494,962	512,628	531,320	545,804	560,518	575,736	590,589	606,512	622,511	621,856
Net Operating Income	\$11.82	\$932,114	\$980,445	\$1,103,745	\$1,296,452	\$1,341,806	\$1,382,972	\$1,428,503	\$1,449,966	\$1,493,348	\$1,526,244	\$1,558,269
<i>Income Growth Projection</i>												
Average Annual Occupancy		89%	90%	95%	100%	99%	98%	100%	96%	99%	99%	99%
Debt Service												
Total Interest	\$6.72	530,175	530,175	530,175	530,175	530,175	530,175	530,175	530,175	530,175	530,175	527,223
Total Principal	\$0.00	-	-	-	-	-	-	-	-	-	-	108,510
Total Debt Service	\$6.72	530,175	530,175	530,175	530,175	530,175	530,175	530,175	530,175	530,175	530,175	635,734
Cash Flow After Debt Service	\$5.10	\$401,939	\$450,270	\$573,570	\$766,277	\$811,631	\$852,797	\$898,328	\$919,790	\$963,173	\$996,069	\$922,535
Leasing & Capital Costs												
Tenant Improvements	\$0.46	35,933	74,330	31,432	166,031	24,809	56,410	38,365	149,067	59,139	59,436	54,358
Leasing Commissions	\$0.17	13,420	74,718	12,747	96,646	15,286	41,336	20,433	60,968	20,470	65,623	41,767
CapEx Reserve	\$0.10	7,887	8,124	8,367	8,837	9,102	9,375	9,656	9,946	10,244	10,552	10,868
Total Leasing & Capital Costs	\$0.73	57,239	157,172	52,547	271,513	49,197	107,121	68,454	219,981	89,854	135,611	106,993
Cash Flow Before Debt Service	\$11.09	\$874,875	\$823,274	\$1,051,199	\$1,024,939	\$1,292,609	\$1,275,851	\$1,360,049	\$1,229,984	\$1,403,494	\$1,390,634	\$1,451,276

Financial Analysis



Financial Analysis

Lakewood Shopping Center | 10-Year Projection of Income and Expense Cash Flow

For the Years Ending	PSF	Year 1 Jun-2024	Year 2 Jun-2025	Year 3 Jun-2026	Year 4 Jun-2027	Year 5 Jun-2028	Year 6 Jun-2029	Year 7 Jun-2030	Year 8 Jun-2031	Year 9 Jun-2032	Year 10 Jun-2033	Year 11 Jun-2034
Potential Gross Revenue												
Potential Base Rent	\$15.45	1,083,528	1,112,829	1,172,136	1,196,552	1,230,185	1,290,333	1,315,622	1,360,202	1,390,510	1,418,335	1,446,093
Absorption & Turnover Vacancy	(\$1.97)	(137,980)	(168,939)	(98,578)	(7,633)	(13,537)	(42,113)	(5,493)	(29,694)	(5,897)	(16,504)	(37,540)
Scheduled Base Rent	\$13.48	945,548	943,889	1,073,559	1,188,919	1,216,648	1,248,220	1,310,129	1,330,508	1,384,613	1,401,831	1,408,554
CAM Recovery	\$3.47	243,428	250,907	265,462	274,457	282,634	288,121	302,627	300,652	320,069	325,223	333,239
Insurance Recovery	\$0.41	28,965	29,830	31,530	32,431	33,319	33,877	35,518	35,242	37,672	38,589	39,542
Property Tax Recovery	\$1.84	129,332	131,904	137,685	139,854	142,327	143,500	148,714	146,700	154,690	157,005	140,139
Management Fees	\$0.03	1,961	2,444	2,613	4,033	4,121	4,153	4,521	4,532	4,671	4,733	4,702
Total Expense Recoveries	\$5.75	403,686	415,086	437,290	450,775	462,401	469,651	491,380	487,126	517,101	525,551	517,623
Recovery Percent		94%	94%	96%	96%	96%	95%	96%	93%	96%	95%	95%
Potential Gross Revenue	\$19.31	1,354,587	1,364,489	1,516,527	1,645,544	1,685,074	1,724,077	1,807,901	1,824,218	1,908,495	1,934,366	1,933,370
Vacancy Allowance (5%)	(\$0.46)	(32,345)	(16,325)	(74,900)	(69,277)	(65,474)	(53,603)	(78,901)	(63,074)	(83,174)	(74,199)	(70,281)
Effective Gross Revenue	\$18.85	\$1,322,242	\$1,348,164	\$1,441,627	\$1,576,267	\$1,619,599	\$1,670,474	\$1,728,999	\$1,761,144	\$1,825,321	\$1,860,167	\$1,863,089
Operating Expenses												
Recoverable Expense												
CAM Expenses	\$3.22	225,990	232,770	239,753	246,945	254,354	261,984	269,844	277,939	286,277	294,866	303,712
Insurance	\$0.47	33,248	34,245	35,273	36,331	37,421	38,543	39,700	40,891	42,118	43,381	44,682
Property Taxes	\$1.89	132,421	135,069	137,771	140,526	143,337	146,203	149,127	152,110	155,152	158,255	141,909
Management Fee	\$0.57	39,667	40,445	43,249	47,288	48,588	50,114	51,870	52,834	54,760	55,805	55,893
Total Operating Expenses	\$6.15	431,326	442,529	456,045	471,090	483,699	496,845	510,541	523,774	538,307	552,307	546,195
Net Operating Income	\$12.70	\$890,916	\$905,635	\$985,582	\$1,105,176	\$1,135,900	\$1,173,629	\$1,218,458	\$1,237,369	\$1,287,014	\$1,307,860	\$1,316,894
Income Growth Projection			2%	9%	12%	3%	3%	4%	2%	4%	2%	1%
Average Annual Occupancy		98%	98%	100%	100%*	99%	98%	100%	96%	100%	99%	99%
Debt Service												
Total Interest	\$7.56	530,175	530,175	530,175	530,175	530,175	530,175	530,175	530,175	530,175	530,175	527,223
Total Principal	\$0.00	-	-	-	-	-	-	-	-	-	-	108,510
Total Debt Service	\$7.56	530,175	530,175	530,175	530,175	530,175	530,175	530,175	530,175	530,175	530,175	635,734
Cash Flow After Debt Service	\$5.14	\$360,741	\$375,459	\$455,407	\$575,001	\$605,725	\$643,453	\$688,283	\$707,194	\$756,839	\$777,685	\$681,160
Leasing & Capital Costs												
Tenant Improvements	\$0.51	35,933	56,135	4,177	64,506	24,809	56,410	27,502	132,307	7,696	38,155	54,358
Leasing Commissions	\$0.19	13,420	67,763	2,329	77,241	15,286	41,336	15,242	52,960	5,107	21,710	41,767
CapEx Reserve	\$0.10	7,015	7,225	7,442	7,884	8,120	8,364	8,615	8,873	9,139	9,414	9,696
Total Leasing & Capital Costs	\$0.80	56,367	131,123	13,948	149,631	48,215	106,110	51,359	194,140	21,942	69,279	105,821
Cash Flow Before Debt Service	\$11.90	\$834,549	\$774,511	\$971,634	\$955,545	\$1,087,685	\$1,067,519	\$1,167,099	\$1,043,229	\$1,265,072	\$1,238,581	\$1,211,073
DSCR - NOI		1.68	1.71	1.86	2.08	2.14	2.21	2.30	2.33	2.43	2.47	
DSCR - Cash Flow		1.57	1.46	1.83	1.80	2.05	2.01	2.20	1.97	2.39	2.34	

* Development Parcel lease-up in Year 3.

Financial Analysis

Lakewood Shopping Center | Investment Assumptions

Global Assumptions		Building Expenses		
Analysis Start Date	July 1, 2023 [1]	Reimbursable Operating Expenses		
Occupancy at Start Date	98.4%	Property Taxes	\$132,421	\$1.89 [3]
Current Occupancy	98.4%	Insurance - Liability	\$20,200	\$0.29
		Insurance - Property	\$13,048	\$0.19
Rentable Square Feet	70,148	Utilities - Gas & Electric - Center	\$11,862	\$0.17
		Utilities - Gas & Electric - Interior	\$4,863	\$0.07
Prospective Acquisition Financing		Utilities - Water/Sewer - Center	\$7,619	\$0.11
Loan-to-Value	65%	Utilities - Water/Sewer - Ctr less InShape	\$3,000	\$0.04
Interest Rate	6.00%	Trash Removal	\$3,900	\$0.06
Loan Term (Yrs)	10	Day Porter	\$57,516	\$0.82
Amortization (Yrs)	30	Fire/Sprinkler	\$2,315	\$0.03
Interest Only (Yrs)	10	HVAC	\$1,200	\$0.02
Debt Constant	7.19%	Landscaping	\$11,458	\$0.16
		Parking Lot	\$11,820	\$0.17
General Vacancy Factor	5.0% [2]	Pest Control	\$1,380	\$0.02
Vacancy Exclusions:	N/A	Plumbing	\$2,500	\$0.04
		R&M - Center	\$21,355	\$0.30
Growth/Inflation Rates		R&M - Interior	\$4,042	\$0.06
General Inflation	3.0%	Roof & Gutter	\$1,000	\$0.01
Property Taxes	2.0%	Security	\$78,000	\$1.11
Rental Growth	3.0%	G&A	\$2,160	\$0.03
		Property Management Fees	\$39,667	\$0.57
		Total Reimbursable Operating Expenses	\$431,326	\$6.15 [4]
		Capital Reserves (\$/RSF/YR)	\$7,015	\$0.10

[1] The pro forma cash flow analysis assumes a 10-year holding period commencing July 2023.

[2] General vacancy reflects potential revenue loss due to downtime from lease rollover and existing vacancy.

[3] Real Estate taxes have been reassessed at a mil rate of 1.0776% of the estimated Purchase Price.

[4] Reimbursable operating expenses are based on 2021 & 2022 Operating Statement and 2023 Budget.

Financial Analysis

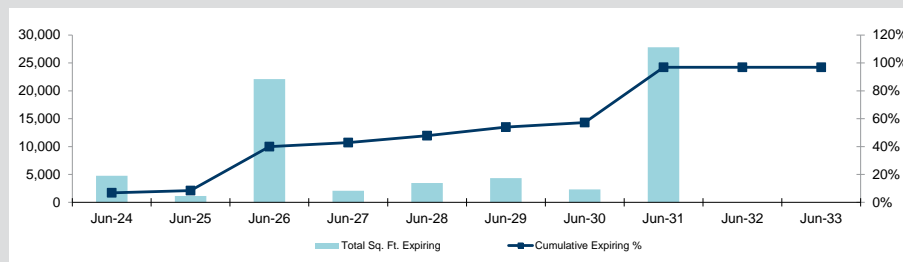
Lakewood Shopping Center | Market Leasing Assumptions

	\$16 MLA	\$21 MLA	\$25 MLA	\$32 MLA	\$40 MLA	INS/AH MLA (\$9)	DT MLA (\$12)	PAD MLA (\$46)
Term Length (Years/Months)	5/0	5/0	5/0	5/0	5/0	10/0	10/0	10/0
Renewal Probability	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Months Vacant	9.00	9.00	9.00	9.00	9.00	12.00	12.00	12.00
Months Vacant (Blended)	2.25	2.25	2.25	2.25	2.25	3.00	3.00	3.00
Market Base Rent (UOM)	\$ / SF / Year	\$ / SF / Year	\$ / SF / Year	\$ / SF / Year	\$ / SF / Year	\$ / SF / Year	\$ / SF / Year	\$ / SF / Year
Market Base Rent (New)	\$16.00	\$21.00	\$25.00	\$32.00	\$40.00	\$9.00	\$12.00	\$46.00
Market Base Rent (Renewal)	\$16.00	\$21.00	\$25.00	\$32.00	\$40.00	\$9.00	\$12.00	\$46.00
Market Base Rent (Blended)	\$16.00	\$21.00	\$25.00	\$32.00	\$40.00	\$9.00	\$12.00	\$46.00
Recovery Type	Continue Prior	Continue Prior	Continue Prior	Continue Prior	Continue Prior	Continue Prior	Continue Prior	Continue Prior
Tenant Improvements (UOM)	\$ / Area	\$ / Area	\$ / Area	\$ / Area	\$ / Area	\$ / Area	\$ / Area	\$ / Area
Tenant Improvements (New)	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$25.00	\$25.00	\$25.00
Tenant Improvements (Renew)	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
Tenant Improvements (Blended)	\$8.75	\$8.75	\$8.75	\$8.75	\$8.75	\$10.00	\$10.00	\$10.00
Leasing Commissions (UOM)	Fixed %	Fixed %	Fixed %	Fixed %	Fixed %	Fixed %	Fixed %	Fixed %
Leasing Commissions (New)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Leasing Commissions (Renew)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Leasing Commissions (Blended)	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%

Financial Analysis

Lakewood Shopping Center | Lease Expirations - First Term

	Expiration Date	Expiring Sq. Ft.	Year 1 Jun-24	Year 2 Jun-25	Year 3 Jun-26	Year 4 Jun-27	Year 5 Jun-28	Year 6 Jun-29	Year 7 Jun-30	Year 8 Jun-31	Year 9 Jun-32	Year 10 Jun-33
House of Coffee	6/30/2023	900	900	0	0	0	0	0	0	0	0	0
State Farm Insurance	2/28/2024	1,035	1,035	0	0	0	0	0	0	0	0	0
Eternal Barbershop	2/29/2024	836	836	0	0	0	0	0	0	0	0	0
Umpqua Bank	3/31/2024	2,000	2,000	0	0	0	0	0	0	0	0	0
Style of India Eyebrow	2/28/2025	600	0	600	0	0	0	0	0	0	0	0
Delicious Boards	5/31/2025	525	0	525	0	0	0	0	0	0	0	0
Dollar Tree	6/30/2025	12,180	0	0	12,180	0	0	0	0	0	0	0
Ace Hardware	10/31/2025	9,914	0	0	9,914	0	0	0	0	0	0	0
No Limits Sports Nutrition	12/31/2026	810	0	0	0	810	0	0	0	0	0	0
Precision 6 Hairstyling	3/31/2027	960	0	0	0	960	0	0	0	0	0	0
Skyline Barbershop	4/30/2027	300	0	0	0	300	0	0	0	0	0	0
Taryn Wagner	6/30/2027	1,015	0	0	0	0	1,015	0	0	0	0	0
Dragon Lite Deli	8/31/2027	1,624	0	0	0	0	1,624	0	0	0	0	0
Veronica Rios (Hair Shop)	5/31/2028	820	0	0	0	0	820	0	0	0	0	0
Rick's Pizza	6/30/2028	2,364	0	0	0	0	0	2,364	0	0	0	0
EM Nails	7/31/2028	765	0	0	0	0	0	765	0	0	0	0
Matsuyama Restaurant	5/31/2029	1,200	0	0	0	0	0	1,200	0	0	0	0
Lakewood Liquors	11/30/2029	2,324	0	0	0	0	0	0	2,324	0	0	0
In Shape Fitness	4/30/2031	27,801	0	0	0	0	0	0	0	27,801	0	0
Baskin Robins	10/31/2034	1,080	0	0	0	0	0	0	0	0	0	0
Total Sq. Ft. Expiring		70,148	4,771	1,125	22,094	2,070	3,459	4,329	2,324	27,801	0	0
Cumulative Sq. Ft.			4,771	5,896	27,990	30,060	33,519	37,848	40,172	67,973	67,973	67,973
Cumulative Expiring %			7%	8%	40%	43%	48%	54%	57%	97%	97%	97%



Financial Analysis

Lakewood Shopping Center | Rent Roll (Page 1 of 4)

Suite	Tenant	Sq. Ft.	% Total of GLA	Original Lease Date	Lease Contract		Contract Rent (July 2023)				Current Term Remaining	MLA	
				Rent Change Date	\$/Month	\$ PSF (Mo.)	\$/Year	\$ PSF (Yr.)					
A-1	In Shape Fitness	27,801	39.6%	10/22/2012	11/15/2013	4/30/2031	\$19,182.70	\$0.69	\$230,192.40	\$8.28	7.9	INS/AH MLA (\$9)	
			Rent Increase	5/1/2025	4/30/2028	\$22,060.10	\$0.79	\$264,721.20	\$9.52	15%			
				5/1/2028	4/30/2031	\$25,369.10	\$0.91	\$304,429.20	\$10.95	15%			
				Opt 1	5/1/2031	4/30/2036	\$25,646.42	\$0.92	\$307,757.07	\$11.07			FMV
				Opt 2	5/1/2036	4/30/2041	\$29,723.90	\$1.07	\$356,686.83	\$12.83			FMV
				Opt 3	5/1/2041	4/30/2046	\$32,480.84	\$1.17	\$389,770.02	\$14.02			FMV
<u>Options:</u> 3 x 5 yrs at lesser of Fair Market Value or 125% of previous year rent; in no event shall be lesser than previous year rent.													
B-1	Skyline Barbershop	300	0.4%	3/7/2012	5/1/2020	4/30/2027	\$540.90	\$1.80	\$6,490.80	\$21.64	3.9	\$21 MLA	
			Rent Increase	5/1/2024	4/30/2025	\$557.13	\$1.86	\$6,685.56	\$22.29	3%			
				5/1/2025	4/30/2026	\$573.84	\$1.91	\$6,886.08	\$22.95	3%			
				5/1/2026	4/30/2027	\$591.06	\$1.97	\$7,092.72	\$23.64	3%			
B-2	House of Coffee	900	1.3%	1/14/1998	7/1/2018	6/30/2023	\$2,033.15	\$2.26	\$24,397.80	\$27.11		\$32 MLA	
*TT is assumed to execute a 5yr renewal at \$27.92 with 3% annual increases.													
B-3	Matsuyama Restaurant	1,200	1.7%	9/30/1998	6/1/2019	5/31/2029	\$2,363.57	\$1.97	\$28,362.84	\$23.64	6.0	\$25 MLA	
			Rent Increase	6/1/2024	5/31/2025	\$2,434.48	\$2.03	\$29,213.76	\$24.34	3%			
				6/1/2025	5/31/2026	\$2,507.51	\$2.09	\$30,090.12	\$25.08	3%			
				6/1/2026	5/31/2027	\$2,582.73	\$2.15	\$30,992.76	\$25.83	3%			
				6/1/2027	5/31/2028	\$2,660.22	\$2.22	\$31,922.64	\$26.60	3%			
				6/1/2028	5/31/2029	\$2,740.02	\$2.28	\$32,880.24	\$27.40	3%			
B-5	Taryn Wagner	1,015	1.4%	4/18/2022	5/1/2022	6/30/2027	\$1,492.00	\$1.47	\$17,904.00	\$17.64	4.1	\$21 MLA	
			Rent Increase	7/1/2024	6/30/2025	\$1,566.65	\$1.54	\$18,799.80	\$18.52	5%			
				7/1/2025	6/30/2026	\$1,644.99	\$1.62	\$19,739.88	\$19.45	5%			
				7/1/2026	6/30/2027	\$1,727.23	\$1.70	\$20,726.76	\$20.42	5%			
B-7	Style of India Eyebrow	600	0.9%	3/10/2015	3/1/2020	2/28/2025	\$983.45	\$1.64	\$11,801.40	\$19.67	1.7	\$21 MLA	
			Rent Increase	3/1/2024	2/28/2025	\$1,012.96	\$1.69	\$12,155.52	\$20.26	3%			

Financial Analysis

Lakewood Shopping Center | Rent Roll (Page 2 of 4)

Suite	Tenant	Sq. Ft.	% Total of GLA	Original Lease Date	Lease Contract		Contract Rent (July 2023)				Current Term Remaining	MLA
				Rent Change Date	\$/Month	\$ PSF (Mo.)	\$/Year	\$ PSF (Yr.)				
B-9	No Limits Sports Nutrition	810	1.2%	10/24/2000	1/1/2016	12/31/2026	\$1,546.93	\$1.91	\$18,563.16	\$22.92	3.6	\$25 MLA
			Rent Increase	1/1/2024	12/31/2024	\$1,593.34	\$1.97	\$19,120.08	\$23.61	3%		
				1/1/2025	12/31/2025	\$1,641.14	\$2.03	\$19,693.68	\$24.31	3%		
				1/1/2026	12/31/2026	\$1,690.37	\$2.09	\$20,284.44	\$25.04	3%		
B-11	Precision 6 Hairstyling	960	1.4%	12/5/1995	4/1/2017	3/31/2027	\$1,278.30	\$1.33	\$15,339.60	\$15.98	3.8	\$16 MLA
			Rent Increase	4/1/2024	3/31/2025	\$1,316.65	\$1.37	\$15,799.80	\$16.46	3%		
				4/1/2025	3/31/2026	\$1,356.15	\$1.41	\$16,273.80	\$16.95	3%		
				4/1/2026	3/31/2027	\$1,396.83	\$1.46	\$16,761.96	\$17.46	3%		
B-13	Lakewood Liquors	2,324	3.3%	9/24/2013	12/1/2019	11/30/2029	\$3,975.83	\$1.71	\$47,709.96	\$20.53	6.5	\$21 MLA
			Rent Increase	12/1/2023	11/30/2024	\$4,095.11	\$1.76	\$49,141.32	\$21.15	3%		
				12/1/2024	11/30/2025	\$4,217.96	\$1.81	\$50,615.52	\$21.78	3%		
				12/1/2025	11/30/2026	\$4,344.50	\$1.87	\$52,134.00	\$22.43	3%		
				12/1/2026	11/30/2027	\$4,474.84	\$1.93	\$53,698.08	\$23.11	3%		
				12/1/2027	11/30/2028	\$4,609.08	\$1.98	\$55,308.96	\$23.80	3%		
				12/1/2028	11/30/2029	\$4,747.35	\$2.04	\$56,968.20	\$24.51	3%		
				12/1/2029	11/30/2030	\$4,857.16	\$2.09	\$58,285.92	\$25.08	FMV		
				12/1/2030	11/30/2031	\$5,002.41	\$2.15	\$60,028.92	\$25.83	3%		
				12/1/2031	11/30/2032	\$5,151.53	\$2.22	\$61,818.40	\$26.60	3%		
				12/1/2032	11/30/2033	\$5,306.47	\$2.28	\$63,677.60	\$27.40	3%		
				12/1/2033	11/30/2034	\$5,465.27	\$2.35	\$65,583.28	\$28.22	3%		
Options: 1 x 5 yr at Fair Market Value with 3% increase annually.												
C-1	Ace Hardware	9,914	14.1%	4/21/2020	5/1/2020	10/31/2025	\$7,435.50	\$0.75	\$89,226.00	\$9.00	2.4	INS/AH MLA (\$9)
			Option 1	11/1/2025	10/31/2030	\$8,426.90	\$0.85	\$101,122.80	\$10.20	13%		
Options: 1 x 5 yr at 13% Increase.												

Financial Analysis

Lakewood Shopping Center | Rent Roll (Page 3 of 4)

Suite	Tenant	Sq. Ft.	% Total of GLA	Original Lease Date	Lease Contract		Contract Rent (July 2023)				Current Term Remaining	MLA
				Rent Change Date	\$/Month	\$ PSF (Mo.)	\$/Year	\$ PSF (Yr.)				
C-7	State Farm Insurance	1,035	1.5%	11/7/2006	3/1/2019	2/28/2024	\$1,128.15	\$1.09	\$13,537.80	\$13.08	0.7	\$16 MLA
C-9	Eternal Barbershop	836	1.2%	9/1/2020	1/1/2021	2/29/2024	\$1,152.99	\$1.38	\$13,835.88	\$16.55	0.7	\$21 MLA
			Rent Increase		1/1/2024	2/29/2024	\$1,187.58	\$1.42	\$14,250.96	\$17.05	3%	
D-1	Baskin Robins	1,080	1.5%	4/8/1996	11/1/2011	10/31/2034	\$2,841.26	\$2.63	\$34,095.12	\$31.57	11.5	\$32 MLA
	* Assumes CPI increase at 3% per year.	Rent Increase*		11/1/2023	10/31/2024	\$2,927.67	\$2.71	\$35,132.00	\$32.53	3%		
		11/1/2024	10/31/2025	\$3,016.67	\$2.79	\$36,200.00	\$33.52	3%				
		11/1/2025	10/31/2026	\$3,108.33	\$2.88	\$37,300.00	\$34.54	3%				
		11/1/2026	10/31/2027	\$3,202.75	\$2.97	\$38,433.00	\$35.59	3%				
		11/1/2027	10/31/2028	\$3,300.00	\$3.06	\$39,600.00	\$36.67	3%				
		11/1/2028	10/31/2029	\$3,400.17	\$3.15	\$40,802.00	\$37.78	3%				
		11/1/2029	10/31/2030	\$3,503.33	\$3.24	\$42,040.00	\$38.93	3%				
		11/1/2030	10/31/2031	\$3,609.58	\$3.34	\$43,315.00	\$40.11	3%				
		11/1/2031	10/31/2032	\$3,719.00	\$3.44	\$44,628.00	\$41.32	3%				
		11/1/2032	10/31/2033	\$3,831.75	\$3.55	\$45,981.00	\$42.58	3%				
		11/1/2033	10/31/2034	\$3,947.83	\$3.66	\$47,374.00	\$43.86	3%				
D-3	Delicious Boards	525	0.7%	3/17/2022	6/1/2022	5/31/2025	\$909.56	\$1.73	\$10,914.72	\$20.79	1.9	\$21 MLA
		Rent Increase		6/1/2024	5/31/2025	\$955.04	\$1.82	\$11,460.48	\$21.83	5%		
D-5	Veronica Rios (Hair Shop)	820	1.2%	3/1/2023	3/1/2023	5/31/2028	\$1,353.00	\$1.65	\$16,236.00	\$19.80	5.0	\$25 MLA
			Rent Increase		3/1/2024	2/28/2025	\$1,420.65	\$1.73	\$17,047.80	\$20.79	5%	
			3/1/2025	2/28/2026	\$1,491.68	\$1.82	\$17,900.16	\$21.83	5%			
			3/1/2026	2/28/2027	\$1,566.27	\$1.91	\$18,795.24	\$22.92	5%			
			3/1/2027	2/29/2028	\$1,644.60	\$2.01	\$19,735.20	\$24.07	5%			
			3/1/2028	5/31/2028	\$1,726.81	\$2.11	\$20,721.72	\$25.27	5%			

Financial Analysis

Lakewood Shopping Center | Rent Roll (Page 4 of 4)

Suite	Tenant	Sq. Ft.	% Total of GLA	Original Lease Date	Lease Contract		Contract Rent (July 2023)				Current Term Remaining	MLA
					Rent Change Date	\$/Month	\$ PSF (Mo.)	\$/Year	\$ PSF (Yr.)			
D-7	Rick's Pizza	2,364	3.4%	12/27/1991	7/1/2018	6/30/2028	\$7,947.52	\$3.36	\$95,370.24	\$40.34	5.1	\$40 MLA
			Rent Increase	7/1/2024	6/30/2025	\$8,185.95	\$3.46	\$98,231.40	\$41.55	3%		
				7/1/2025	6/30/2026	\$8,431.52	\$3.57	\$101,178.24	\$42.80	3%		
				7/1/2026	6/30/2027	\$8,684.47	\$3.67	\$104,213.64	\$44.08	3%		
				7/1/2027	6/30/2028	\$8,945.00	\$3.78	\$107,340.00	\$45.41	3%		
D11	Dollar Tree	12,180	17.4%	3/31/2010	7/1/2020	6/30/2025	\$12,352.55	\$1.01	\$148,230.60	\$12.17	2.0	DT MLA (\$12)
			Opt 1	7/1/2025	6/30/2030	\$12,819.45	\$1.05	\$153,833.40	\$12.63	4%		
			Opt 2	7/1/2030	6/30/2035	\$14,108.50	\$1.16	\$169,302.00	\$13.90	10%		
<u>Options:</u> 2 x 5 yrs at varying increases each term.												
<u>Co-Tenancy:</u> Required Co-Tenancy in Suite A-1.												
<u>CAM Recovery:</u> CAM shall not increase more than 5% annually.												
D-15	Available	1,095	1.6%	Month 10					\$19.00			\$21 MLA
D-17	EM Nails	765	1.1%	12/26/2022	2/1/2023	7/31/2028	\$994.50	\$1.30	\$11,934.00	\$15.60	5.2	\$16 MLA
			Rent Increase	2/1/2024	1/31/2025	\$1,096.44	\$1.43	\$13,157.28	\$17.20	10%		
				2/1/2025	1/31/2026	\$1,151.26	\$1.50	\$13,815.12	\$18.06	5%		
				2/1/2026	1/31/2027	\$1,208.83	\$1.58	\$14,505.96	\$18.96	5%		
				2/1/2027	7/31/2028	\$1,269.27	\$1.66	\$15,231.24	\$19.91	5%		
D-19	Dragon Lite Deli	1,624	2.3%	10/4/1992	9/1/2017	8/31/2027	\$3,326.96	\$2.05	\$39,923.52	\$24.58	4.2	\$25 MLA
E-1	Umpqua Bank (Now Available)	2,000	2.9%	12/20/1991	4/1/2017	3/31/2024	\$7,333.33	\$3.67	\$87,999.96	\$44.00	0.8	PAD MLA (\$46)
*T paying for remainder of lease but not in space.												
Available (Development Parcel)*				Month 37					\$105,000.00			PAD MLA (\$46)
*Assuming 2,000 SF GLA.												
Total GLA		70,148	100%	Monthly Base Rent				Annual Base Rent		4.5		
Total Occupied		69,053	98.4%	\$80,172				\$962,066		WALT		
Total Available		1,095	1.6%									

Financial Analysis

Starbucks Plaza | 10-Year Projection of Income and Expense Cash Flow

For the Years Ending	PSF	Year 1 Jun-2024	Year 2 Jun-2025	Year 3 Jun-2026	Year 4 Jun-2027	Year 5 Jun-2028	Year 6 Jun-2029	Year 7 Jun-2030	Year 8 Jun-2031	Year 9 Jun-2032	Year 10 Jun-2033	Year 11 Jun-2034
Potential Gross Revenue												
Potential Base Rent	\$22.70	198,021	205,348	206,904	205,939	221,446	225,085	229,593	235,655	245,986	252,059	259,110
Absorption & Turnover Vacancy	(\$13.24)	(115,455)	(96,430)	(64,625)	-	-	-	(4,345)	(6,704)	(21,125)	(17,025)	-
Scheduled Base Rent	\$9.47	82,566	108,919	142,280	205,939	221,446	225,085	225,248	228,951	224,860	235,035	259,110
CAM Recovery	\$0.60	5,214	9,834	16,978	27,119	28,017	28,946	29,059	29,594	29,472	31,714	34,101
Insurance Recovery	\$0.12	1,043	1,874	3,163	5,502	5,667	5,837	5,858	5,954	5,835	6,343	6,767
Property Tax Recovery	\$0.41	3,533	6,283	10,503	20,048	20,449	20,858	20,782	20,947	20,072	21,873	26,011
Management Fees	\$0.00	-	334	1,821	6,134	6,537	6,659	6,522	6,524	6,057	7,039	7,733
Total Expense Recoveries	\$1.12	9,790	18,325	32,466	58,803	60,670	62,300	62,221	63,019	61,436	66,969	74,611
Recovery Percent		19%	35%	57%	98%	98%	98%	95%	94%	90%	95%	99%
Potential Gross Revenue	\$10.59	92,356	127,243	174,746	264,742	282,116	287,385	287,468	291,970	286,296	302,004	333,721
Vacancy Allowance (5%)	\$0.00	-	-	-	(13,237)	(14,106)	(14,369)	(12,229)	(12,558)	(11,758)	(13,416)	(16,686)
Effective Gross Revenue	\$10.59	\$92,356	\$127,243	\$174,746	\$251,505	\$268,010	\$273,016	\$275,239	\$279,411	\$274,538	\$288,588	\$317,035
Operating Expenses												
Recoverable Expense												
CAM Expenses	\$2.85	24,832	25,577	26,344	27,134	27,948	28,787	29,650	30,540	31,456	32,400	33,372
Insurance	\$0.58	5,035	5,186	5,342	5,502	5,667	5,837	6,012	6,193	6,378	6,570	6,767
Property Taxes	\$2.17	18,892	19,269	19,655	20,048	20,449	20,858	21,275	21,700	22,134	22,577	26,011
Management Fee	\$0.28	2,400	2,400	5,242	7,545	8,040	8,190	8,257	8,382	8,236	8,658	9,511
Total Operating Expenses	\$5.87	51,158	52,432	56,583	60,229	62,104	63,672	65,195	66,815	68,205	70,204	75,660
Net Operating Income	\$4.72	\$41,198	\$74,811	\$118,163	\$191,276	\$205,906	\$209,344	\$210,044	\$212,596	\$206,333	\$218,384	\$241,375
Income Growth Projection			82%	58%	62%	8%	2%	0%	1%	-3%	6%	11%
Average Annual Occupancy		19%	33%	53%	100%	100%	100%	98%	97%	91%	97%	100%
Leasing & Capital Costs												
Tenant Improvements	\$0.00	-	18,195	27,255	101,525	-	-	10,863	16,760	51,444	21,281	-
Leasing Commissions	\$0.00	-	6,955	10,418	19,404	-	-	5,191	8,008	15,363	43,913	-
CapEx Reserve	\$0.10	872	898	925	953	982	1,011	1,041	1,073	1,105	1,138	1,172
Total Leasing & Capital Costs	\$0.10	872	26,049	38,599	121,882	982	1,011	17,095	25,841	67,911	66,332	1,172
Cash Flow Before Debt Service	\$4.62	\$40,326	\$48,762	\$79,565	\$69,393	\$204,924	\$208,333	\$192,949	\$186,755	\$138,422	\$152,052	\$240,203

Financial Analysis

Starbucks Plaza | Investment Assumptions

Global Assumptions		Building Expenses		
Analysis Start Date	July 1, 2023 [1]	Reimbursable Operating Expenses		
Occupancy at Start Date	18.7%	Insurance - Liability	\$3,011	\$0.35
Current Occupancy	18.7%	Insurance - Property	\$2,025	\$0.23
		Utilities - Electric	\$2,346	\$0.27
Rentable Square Feet	8,722	Utilities - Water/Sewer	\$2,228	\$0.26
		Day Porter	\$2,364	\$0.27
Prospective Acquisition Financing		Landscaping	\$4,404	\$0.50
Loan-to-Value	N/A	Parking Lot	\$4,720	\$0.54
Interest Rate	N/A	Pest Control	\$1,440	\$0.17
Loan Term (Yrs)	N/A	Repair & Maintenance	\$5,190	\$0.60
Amortization (Yrs)	N/A	Roof & Gutter	\$1,000	\$0.11
Interest Only (Yrs)	N/A	G&A	\$1,140	\$0.13
Debt Constant	N/A	Property Management Fees	\$2,400	\$0.28 [3]
		Property Taxes	\$18,892	\$2.17 [4]
General Vacancy Factor	5.0% [2]	Total Reimbursable Operating Expenses	\$51,158	\$5.87 [5]
Vacancy Exclusions:	N/A			
Growth/Inflation Rates		Capital Reserves (\$/RSF/YR)	\$872	\$0.10
General Inflation	3.0%			
Property Taxes	2.0%			
Rental Growth	3.0%			

[1] The pro forma cash flow analysis assumes a 10-year holding period commencing July 2023.

[2] General vacancy reflects potential revenue loss due to downtime from lease rollover and existing vacancy.

[3] Property Management Fees : Year 1 & 2 - \$2400, Year 3 & after - 3% of EGR.

[4] Real Estate taxes have been reassessed at a mil rate of 1.0776% of the estimated Purchase Price.

[5] Reimbursable operating expenses are based on 2021 & 2022 Operating Statement and 2023 Budget.

Financial Analysis

Starbucks Plaza | Market Leasing Assumptions

	\$1.25 MLA	\$1.50 MLA	Starbucks MLA (\$4)
Term Length (Years/Months)	5/0	5/0	10/0
Renewal Probability	75.0%	75.0%	75.0%
Months Vacant	9.00	9.00	12.00
Months Vacant (Blended)	2.25	2.25	3.00
Market Base Rent (UOM)	\$ / SF / Month	\$ / SF / Month	\$ / SF / Month
Market Base Rent (New)	\$1.25	\$1.50	\$4.00
Market Base Rent (Renewal)	\$1.25	\$1.50	\$4.00
Market Base Rent (Blended)	\$1.25	\$1.50	\$4.00
Recovery Type	Continue Prior	Continue Prior	Continue Prior
Tenant Improvements (UOM)	\$ / Area	\$ / Area	\$ / Area
Tenant Improvements (New)	\$25.00	\$15.00	\$25.00
Tenant Improvements (Renew)	\$5.00	\$5.00	\$5.00
Tenant Improvements (Blended)	\$10.00	\$7.50	\$10.00
Leasing Commissions (UOM)	Fixed %	Fixed %	Fixed %
Leasing Commissions (New)	6.00%	6.00%	6.00%
Leasing Commissions (Renew)	3.00%	3.00%	3.00%
Leasing Commissions (Blended)	3.75%	3.75%	3.75%

Financial Analysis

Starbucks Plaza | Vacancy Lease-Up Assumptions

Suite	Type	Size (SF)	Lease-Up Period	Lease Start Date	Market Base Rent	Tenant Improvements	Lease Commissions
103	Retail	1,213	Month 12	7/1/2024	\$1.50	\$15.00	6.00%
102	Retail	1,817	Month 24	7/1/2025	\$1.50	\$15.00	6.00%
210, 211	Retail	4,061	Month 37	7/1/2026	\$1.25	\$25.00	6.00%
Total SF Absorbed		7,091					

Starbucks Plaza | Rent Roll

Suite	Tenant	Sq. Ft.	% Total of GLA	Original Lease Date	Lease Contract		Contract Rent (July 2023)				Current Term Remaining	MLA	
					Rent Change Date	\$/Month	\$ PSF (Mo.)	\$/Year	\$ PSF (Yr.)				
101	Starbucks	1,631	18.7%	8/30/2006	6/1/2017	5/31/2027	\$6,846.29	\$4.20	\$82,155.48	\$50.37	4.0	Starbucks MLA (\$4)	
					6/1/2024	5/31/2027	\$7,257.06	\$4.45	\$87,084.72	\$53.39			6%
					6/1/2027	5/31/2032	\$8,345.62	\$5.12	\$100,147.44	\$61.40			15%
<u>Options:</u> 1 x 5 yrs at 15% increase.													
<u>CAM Recovery:</u> CAM shall not increase more than 5% annually.													
102	Available	1,817	20.8%	Month 25					\$18.00			\$1.50 MLA	
103	Available	1,213	13.9%	Month 13					\$18.00			\$1.50 MLA	
210, 211	Available	4,061	46.6%	Month 37					\$15.00			\$1.25 MLA	
Total GLA		8,722	100%			Monthly Base Rent		Annual Base Rent		4.0			
Total Occupied		1,631	18.7%			\$6,846		\$82,155		WALT			
Total Available		7,091	81.3%										



Financial Analysis

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