



SELEY PLAZA

2002 - 2383 E. HIGHLAND AVENUE
SAN BERNARDINO, CA 92404



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Cushman & Wakefield has been retained as the exclusive advisor and broker regarding the sale of Seley Plaza located at 2002 - 2383 E. Highland Avenue, San Bernardino, CA 92404 (the "Property").

This Offering Memorandum has been prepared by Cushman & Wakefield for use by a limited number of parties and does not purport to provide a completely accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All projections have been developed by Cushman & Wakefield, the Owner, and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and, therefore, are subject to variation. No representation is made by Cushman & Wakefield or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, Owner and Owner's employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Cushman & Wakefield, Owner, and owner's employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omission from, this Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. This Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the package. Analysis and verification of the information contained in this package is solely the responsibility of the prospective purchaser.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner and Cushman & Wakefield each expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivered, and approved by Owner and its legal counsel, and any conditions to Owner's obligations thereunder have been satisfied or waived. Cushman & Wakefield is not authorized to make any representations or agreements on behalf of Owner.

This Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public (such contents as so limited herein are called the "Contents"), are of a confidential nature. By accepting the package, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate it, (iii) not to disclose the package or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of Owner or Cushman & Wakefield, (iv) not use the package or any of the contents in any fashion or manner detrimental to the interest of Owner or Cushman & Wakefield, and (v) to return it to Cushman & Wakefield immediately upon request of Cushman & Wakefield or Owner.

If you have no further interest in the Property, please return this Offering Memorandum forthwith.



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EXECUTIVE SUMMARY

Offering Summary

Asking Price:	\$21,250,000
Total GLA:	159,324 SF
Price PSF:	\$133.38/SF
Occupancy:	91% (21 tenants)
Vacancy:	14,027 SF (7 units)
Address:	2002 - 2383 E. Highland Ave. San Bernardino, CA 92404
Year Built:	1967
Total Land Area:	12.56 acres (2 parcels)
Financing:	All-Cash or Buyer to Obtain New Financing
In-Place NOI:	\$1,497,178 (91% Occ.)
In-Place Cap Rate:	7.05%
Average CAGR*:	4.1% Annually (10 year hold)
Average Leveraged Return**:	11.12% Annually (10 year hold)
Leveraged IRR**:	16.74% (10 year hold)

* Compound Annual Growth Rate

** Assumes New 10 Year Loan @ 5.0%, 65% LTV

CUSHMAN & WAKEFIELD is pleased to present the opportunity to acquire Seley Plaza, a 159,324 SF grocery and drugstore anchored neighborhood center located in San Bernardino, California just south of the 210 Freeway at the heavily trafficked intersection of Highland Avenue and Sterling Avenue.

Seley Plaza is currently 91% occupied by 21 tenants including several nationally and regionally recognized tenants in 99 Cents Only, Rite Aid Pharmacy, Big 5 Sporting Goods, Dollar Tree, Chase Bank, Rent-A-Center, Western Dental, Del Taco and Goodyear Tire.

Seley Plaza is an excellent opportunity to acquire, for well below replacement cost, the dominant neighborhood center in the trade area that provides a stable cash flow, with attractive revenue growth, and future upside from the rollover of below market anchor rents.

Notable Tenants

TENANT	GLA	% OF GLA	NOTES
99 Cents Only	27,200 SF	17.0%	Paying only \$3.36 PSF/Yr. Only one 5-yr option left.
Rite Aid Pharmacy	18,144 SF	11.4%	Paying only \$6.24 PSF/Yr. Two 5-yr options left.
Del Taco	2,000 SF	1.3%	Separate Corner Parcel. New 10-yr lease at \$48.00 PSF/Yr.
Western Dental	5,018 SF	3.15%	Pad Building. New 10-yr lease at \$24.00 PSF/Yr.



210 164,000 Cars Per Day



0285-176-16
12.12 Acres



STERLING AVENUE - 16,203 Cars Per Day

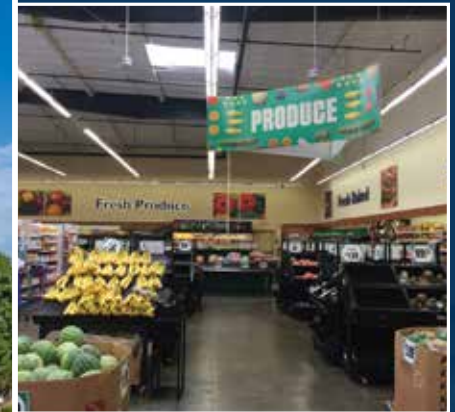
0285-175-15
0.44 Acres

E. HIGHLAND AVENUE - 22,868 Cars Per Day



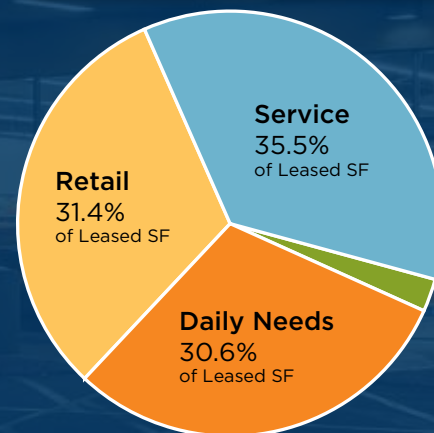
SELEY PLAZA

INVESTMENT HIGHLIGHTS



Highly sought after Grocery & Drug anchored shopping center.

Synergistic mix of daily need, service and retail tenants resulting in the dominant neighborhood shopping center in the immediate trade area.



Food & Restaurant
1.4%
of Leased SF





Offered well below replacement cost at a price of only \$133 per square foot, especially for this stable line-up of quality tenants.

Secure and stable income stream with 57% of the rental revenue backed by 99 Cents Only, Rite Aid, Dollar Tree, Del Taco, Chase Bank, Big 5 Sporting Goods, Western Dental, and Advance America, all of which are nationally and regionally recognized tenants.

Attractive In-Place cap-rate of 7.05% is projected to grow to 10.41% by year ten, which is an outstanding 4.1% compound annual growth rate (CAGR) for a stabilized Property.

No existing loan allows an investor to maximize their leveraged returns, which in our analysis are projected to average 11.12% over a 10 year hold period.

Immediate upside in leasing up the 14,027 SF of vacant space.

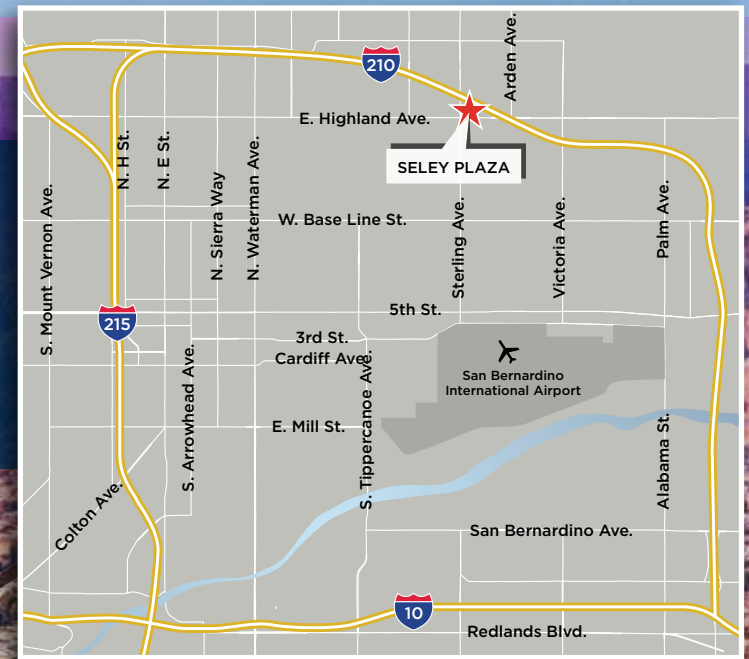
Future upside in the expiration and rollover of below market leases.

Abundance of parking, freeway signage potential and a lack of higher paying food and beverage tenants, creates future re-positioning potential.

INVESTMENT HIGHLIGHTS

Prime San Bernardino retail location at the northeast corner of Highland and Sterling Avenues, a $\pm 40,000$ car count intersection.

Convenient access and visibility to an average of over 164,000 cars traveling daily on the 210 Freeway

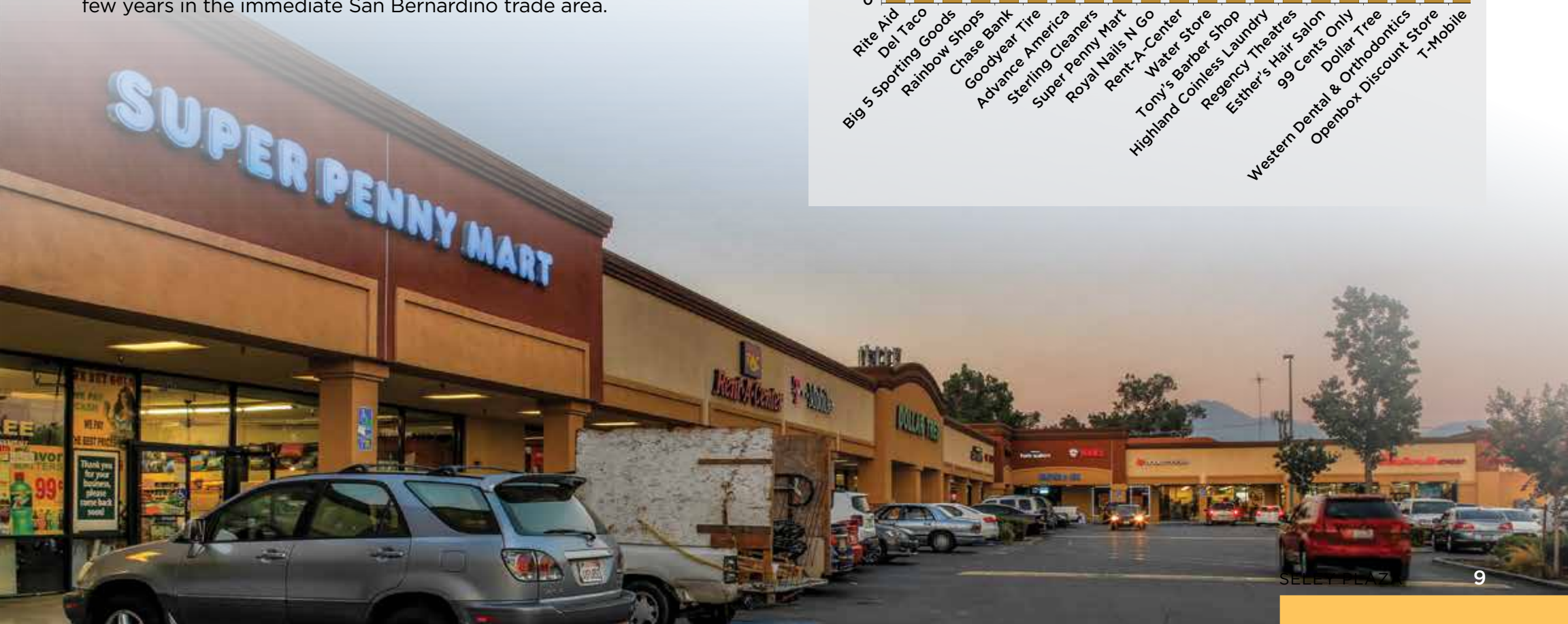
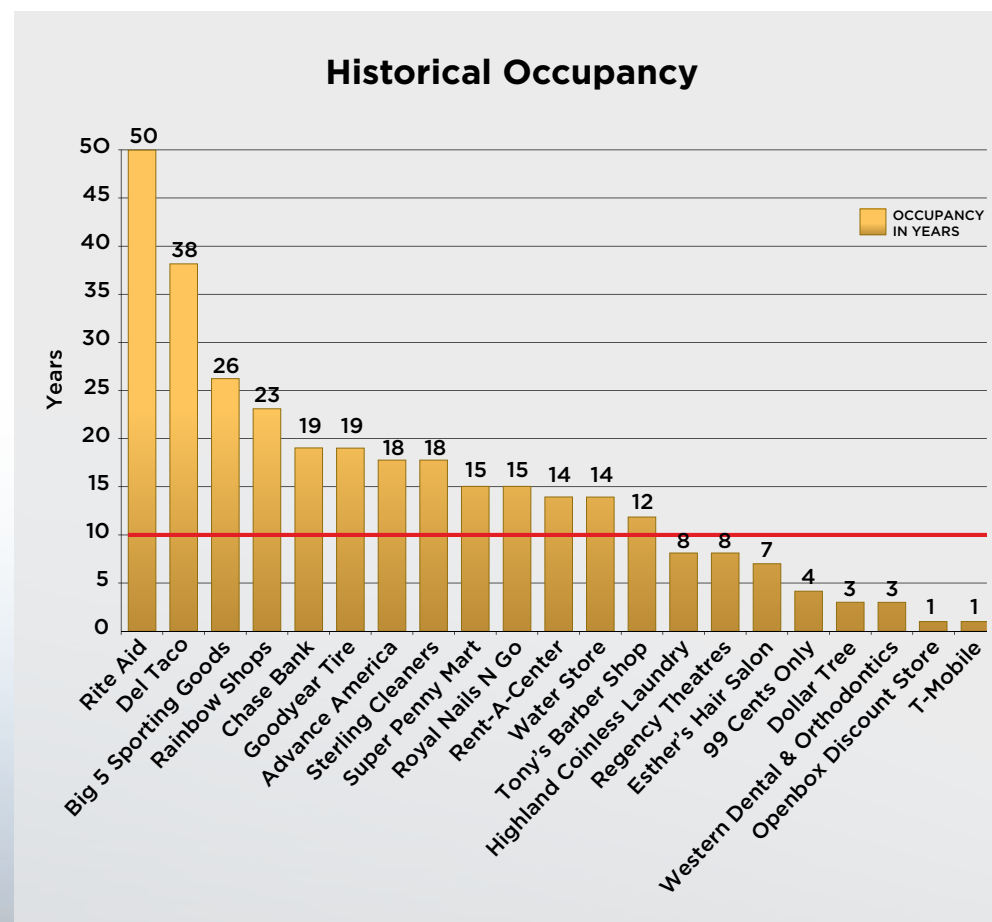


Densely populated working class community

of over 135,000 people within a three mile radius of Seley Plaza and 64% of the population is Hispanic, which is the targeted demographic for the majority of retailers in the San Bernardino submarket.

Exceptionally strong historical occupancy with 13 of the 21 tenants having been tenants for 10 years or more, and an average occupancy of 14.5 years.

Explosive Growth in the lease-up and development of big box industrial distribution and warehouse projects, which has translated into strong job growth and an increase in taxable sales over the last few years in the immediate San Bernardino trade area.



PROPERTY DESCRIPTION

Property Summary

Total GLA:	159,324 SF
Year Built/ Renovated:	1967
Address:	2002 - 2383 E. Highland Avenue San Bernardino, CA 92404
Location:	Northeast corner of the signalized intersection of E. Highland Avenue and Sterling Avenue
Traffic Counts:	E. Highland Ave - 22,868 cars per day Sterling Ave - 16,203 cars per day
Ingress/Egress:	Eight total access points - four from E. Highland Ave; four from Sterling Ave
Acres:	12.56 acres (2 parcels) APN #'s 0285-176-15 and 0285-176-16
Parking:	±753 spaces (4.4 spaces per 1,000 SF)
Zoning:	CG-1 (Commercial General - 1)



UNIT	TENANT	SF
2002	Del Taco	2,000
2020	Chase Bank	5,292
2028	99 Cents Only	27,200
2060	Super Penny Mart	8,400
2070	Rent-A-Center	4,000
2072	T-Mobile	2,620
2084	Dollar Tree	11,780
2094	Western Dental & Orthodontics	5,018
2100	Advance America	3,200
2102	Highland Coinless Laundry	3,000
2104	Openbox Discount Store	9,773
2112	Water Store	1,485
2114	Esther's Hair Salon	1,440
2116	Royal Nails N Go	1,350
2118A	Vacant	1,350
2122	Rainbow Shops	6,900
2130	Rite Aid	18,144
2150	Big 5 Sporting Goods	9,720
2329	Vacant	1,834
2331	Vacant	1,483
2333	Goodyear Tire	4,550
2363	Vacant	1,500
2365	Vacant	760
2367	Tony's Barber Shop	720
2369	Sterling Cleaners	1,500
2371	Vacant	1,500
2373	Regency Theatres	17,205
2383	Vacant	5,600
TOTAL:		159,324
VACANCY (8.8%):		14,027
OCCUPANCY (91.2%):		145,297

KEY

- Current Tenant
- Vacant Tenant



STERLING AVENUE - 16,203 CARS PER DAY



FREEWAY - 164,000 CARS PER DAY



0285-176-16
12.12 Acres

0285-175-15
0.44 Acres

Total Acreage
12.56 Acres



HIGHLAND AVENUE - 22,868 CARS PER DAY

SELEY PLAZA

MARKET OVERVIEW

San Bernardino Submarket

City/Region

Seley Plaza is location within the San Bernardino submarket of the Inland Empire and encompasses the cities of San Bernardino, Fontana, Rialto, Highland, Colton, Redlands, and Yucaipa.

Retail Inventory

9,472,000 Square Feet

Current Vacancy Rate

10.1% (2nd Quarter 2017)

Demographics

Working class residential and industrial community 40 miles east of Los Angeles County at the base of the San Bernardino Mountains, adjacent to the I-210 freeway, east of the I-15 freeway, and north of the I-10 freeway. Approximately 135,000 residents live within a three-mile radius of Seley Plaza. The average household income is \$54,023 and the population is 64.2% Hispanic and 13.7% African American.



Demographics

	1 Mile	2 Miles	3 Miles
Population	23,867	135,363	237,944
Households	6,693	38,307	67,583
Owner Occupied Units	2,628	17,663	32,946
Renter Occupied Units	4,071	20,650	34,668
Average Household Income	\$46,173	\$54,023	\$58,100
Annual Population Growth Rate	0.61%	0.59%	0.57%
Daytime Population (Workers)	4,274	34,329	104,440

Neighborhood and Community Shopping Centers

Nonanchor Rent Growth Comparisons and Forecast

	2Q17	4Q16	4Q15
Colton/San Bernardino	1.0%	1.2%	1.0%
San Bernardino/Riverside	0.9%	0.5%	0.4%
West	0.5%	0.4%	0.6%
United States	0.4%	0.5%	0.6%
Period Ending:	06/30/17	12/31/16	12/31/15

Source: REIS, Inc.

Vacancy Rates

Retail vacancy rates increased from as low as 3% in 2007 to as high as 10.7% in 2014. Over the last three years vacancy rates have remained stable in a range from 9.6% to the current 10.1% rate as of Q2-2017.

Rental Rates

Retail Rental Rates have increased almost 9.0% from \$17.77 PSF in Q4-2012 to \$19.35 PSF as of Q2-2017. In fact, over the last three years, the submarket's rental rate growth has outperformed compared to the National, West Coast and Riverside/San Bernardino submarket.

Submarket Trend Data

	Inventory SF/Units	Inventory Growth %	Vacancy Rate	Asking Rent	Asking Rent % Chg
2012	9,301,000	0.0%	9.6%	\$17.77	-1.1%
2013	9,301,000	0.0%	10.0%	\$18.04	1.5%
2014	9,460,000	1.7%	10.7%	\$17.96	-0.4%
2015	9,472,000	0.1%	9.6%	\$18.37	2.3%
2016	9,472,000	0.0%	9.9%	\$18.97	3.3%
2017-Q2	9,472,000	0.0%	10.1%	\$19.35	1.0%

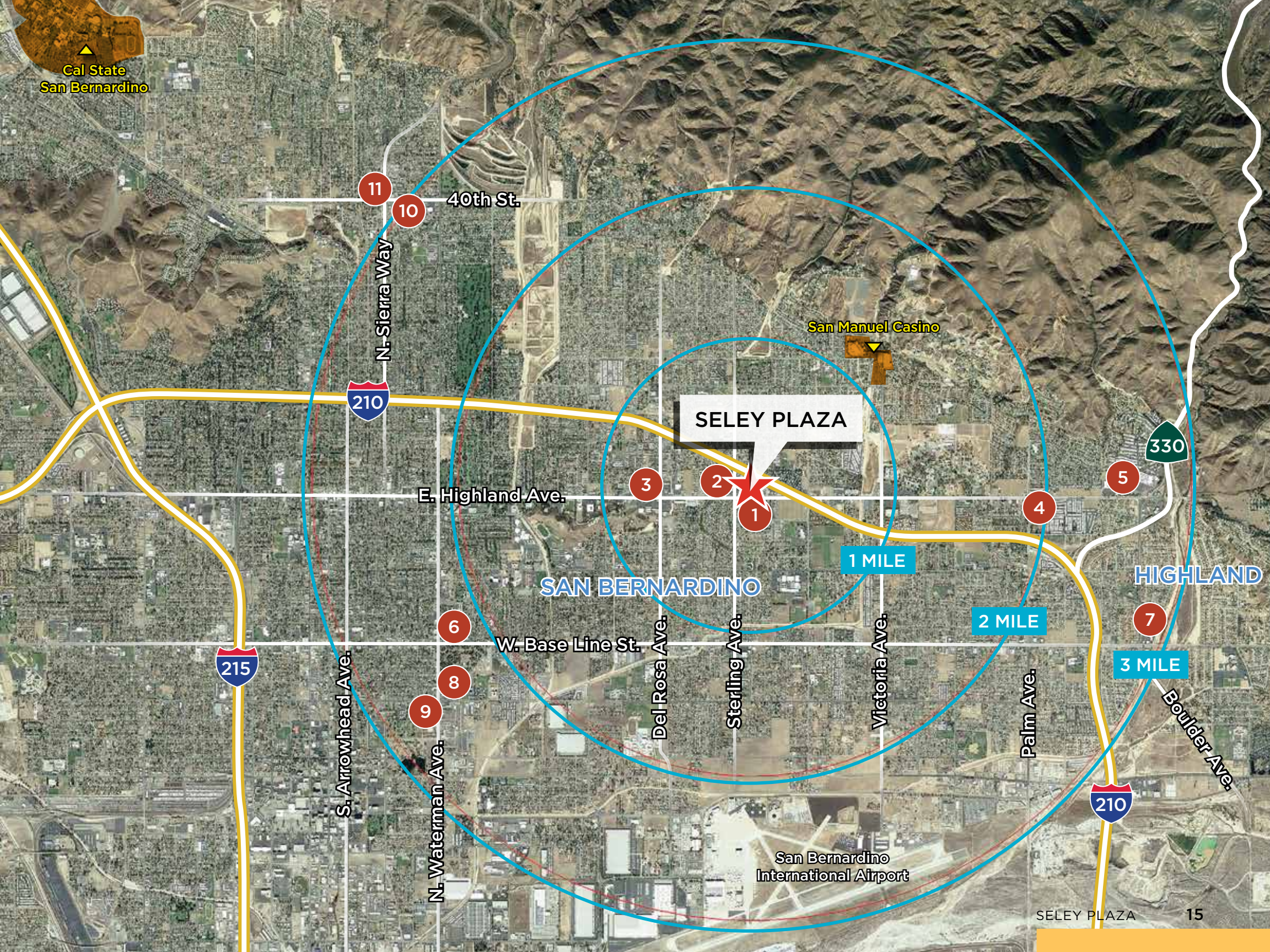
Source: REIS, Inc.



Competitive Properties

NO.	PROPERTY/ADDRESS	SIZE	DISTANCE FROM SUBJECT PROPERTY	VACANT SF	OCCUP.	ASKING RATE (SF/MO.)	COMMENTS
	Seley Plaza 2002-2383 E. Highland Ave San Bernardino, CA	159,324 SF	—	12,677 SF	92%	\$1.00 - \$2.00	Tenants include: 99 Cents Only, Rite Aid Pharmacy, Big 5 Sporting Goods, Dollar Tree, Chase Bank, Rent-A-Center, Western Dental, Del Taco, Goodyear Tire.
1	Sterling Plaza 2045 E. Highland Ave San Bernardino, CA	178,407 SF	0.1 mile south	15,756 SF	91%	\$0.85 - \$1.50	Tenants include: Cardenas Market (future), Planet Fitness, O'Reilly Auto Parts, Bank of America. Located directly across Highland Avenue.
2	Seven Trees Shopping Center 1920-2380 E. Highland Ave San Bernardino, CA	167,401 SF	0.1 mile west	24,120 SF	86%	\$1.00 - \$1.55	Tenants include: Target, Payless Shoe Source, El Pollo Loco, Sally Beauty. Located directly across Sterling Avenue. Target lease expires 11/2018, but they have options to stay.
3	Stater Bros Shopping Center 1522 E. Highland Ave San Bernardino, CA	90,503 SF	0.6 miles west	5,600 SF	94%	\$1.00 - \$1.50	Tenants include: Stater Bros, CVS Pharmacy, H&R Block.
4	Palm and Highland Plaza 3601 Highland Ave San Bernardino, CA	81,076 SF	2.0 miles east	18,990 SF	77%	\$1.00 - \$1.50	Tenants include: Stater Bros, Jiffy Lube, Jack in the Box.
5	Highland Avenue Plaza 4020-4160 Highland Ave Highland, CA	322,655 SF	2.6 miles east	54,438 SF	83%	\$2.00 - \$2.85	Tenants includes: Walmart Supercenter, Ross Dress for Less, Aldi, Fallas, Dollar Tree.
6	Empire Gateway Center 328-444 E. Base Line St San Bernardino, CA	124,465 SF	3.0 miles southwest	23,308 SF	81%	\$1.50 - \$2.00	Tenants include: Stater Bros, O'Reilly Auto Parts, Citi Trends, Goodyear Tire. Vacant 22,000 SF is the co-anchor of center - asking \$0.75 PSF/NNN.
7	Highland Village Plaza 7215 Boulder Ave Highland, CA	178,540 SF	3.5 miles southeast	4,807 SF	97%	\$1.75 - \$2.25	Tenants include: Albertsons, CVS Pharmacy, Carl's Jr, Chase Bank, Goodwill, Tutor Time, Pizza Hut.
8	Waterman Ave Shopping Ctr 905-1055 N. Waterman Ave San Bernardino, CA	146,615 SF	3.5 miles southwest	2,520 SF	98%	\$1.00 - \$1.50	Tenants include: 99 Cents Only, Waterman Discount Mall, Burger King, Alberto's Mexican Food.
9	Waterman Center 263 E. 9th St San Bernardino, CA	67,177 SF	3.5 miles southwest	0 SF	100%	\$1.50 - \$2.00	Tenants include: El Super, WSS Shoes, MetroPCS.
10	Wildwood Plaza 161-295 E. 40th St San Bernardino, CA	112,417 SF	4.0 miles northwest	0 SF	100%	\$1.75 - \$2.00	Tenants include: Stater Bros, TJ Maxx, AutoZone. Recently sold.
11	Sierra Gateway Center 4168 N. Sierra Way San Bernardino, CA	98,874 SF	4.2 miles northwest	19,283 SF	81%	\$1.35 - \$2.00	Tenants include: Cardenas Market, Bank of America, Burger King.
TOTAL AVERAGES:		142,557 SF		15,347 SF	90%		

Cal State
San Bernardino



SELEY PLAZA

San Manuel Casino

SELEY PLAZA

SAN BERNARDINO

HIGHLAND

1 MILE

2 MILE

3 MILE

San Bernardino
International Airport

SELEY PLAZA

AREA OVERVIEW

SAN MANUEL RESERVATION

BIG BEAR MOUNTAIN

HIGHLAND

San Manuel Casino

Walmart SUPERCENTER

330

Food 4 Less
BIG LOTS!

SAN BERNARDINO

San Bernardino Soccer Complex

DOLLAR TREE

Emmerton Elementary School
±530 Students & Faculty

99¢ only Stores

RITE AID

Eastbound Freeway Exit for San Manuel Casino

Colonel Joseph C. Rodriguez Prep Academy
±780 Students & Faculty

CHASE

BIG 5 SPORTING GOODS

210

164,000 Cars Per Day

STERLING AVENUE

E. HIGHLAND AVENUE

San Bernardino County (Inland Empire)

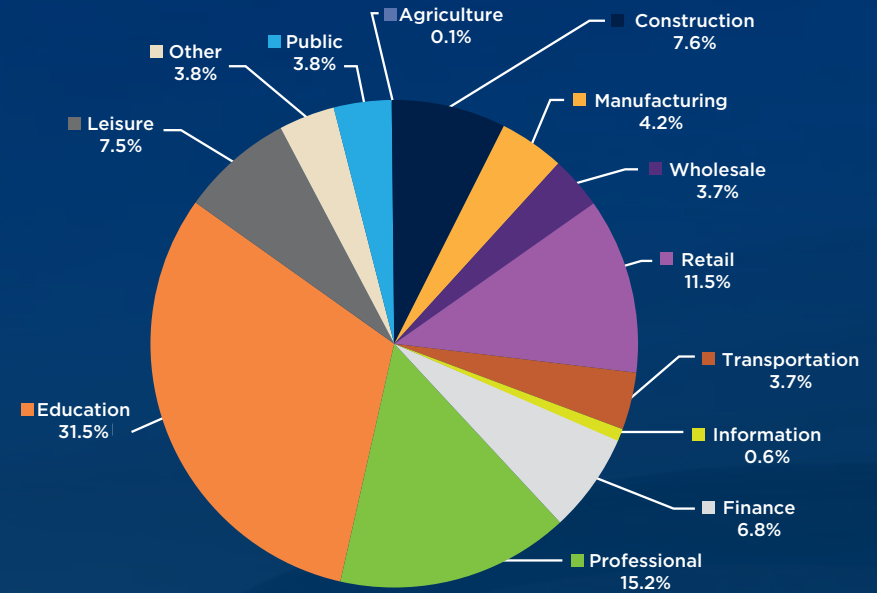
- The Inland Empire, comprised of Riverside and San Bernardino Counties in Southern California, is one of the most significant economies in the United States. It has been rated in the top tier for various measures of growth from job creation and population to office space and construction absorption over the last 15 years. The key sectors which make up the inland region's economic base include logistics, construction, health care and manufacturing.

Job Growth, Major California Metro Areas California, 2015-2016

Los Angeles	109,200
Inland Empire	47,500
San Francisco, San Mateo	43,800
Orange County	35,700
Santa Clara Metro Area	35,700
San Diego	35,600
Contra Costa	32,400

Source: Revised Data, CA Employment Development Department

Jobs by Sector: 2015

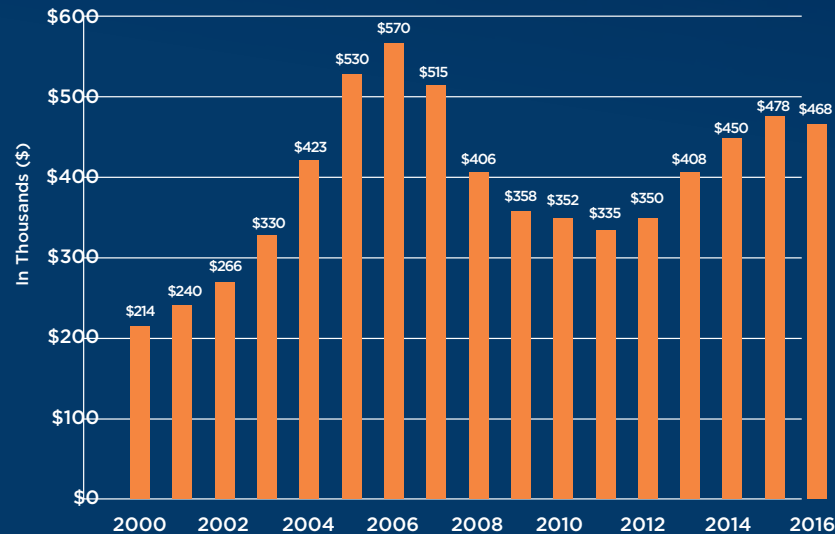


Sources: California Employment Development Department, 2016; InfoGroup; and SCAG

- There are over 1.9 million employed residents in the Inland Empire making the region the 16th largest MSA in the nation, just smaller than Seattle and larger than San Diego, Denver or Minneapolis. By itself, it has a larger workforce than 23 states including Kentucky, Oklahoma, and Nevada.

Home Sales Prices

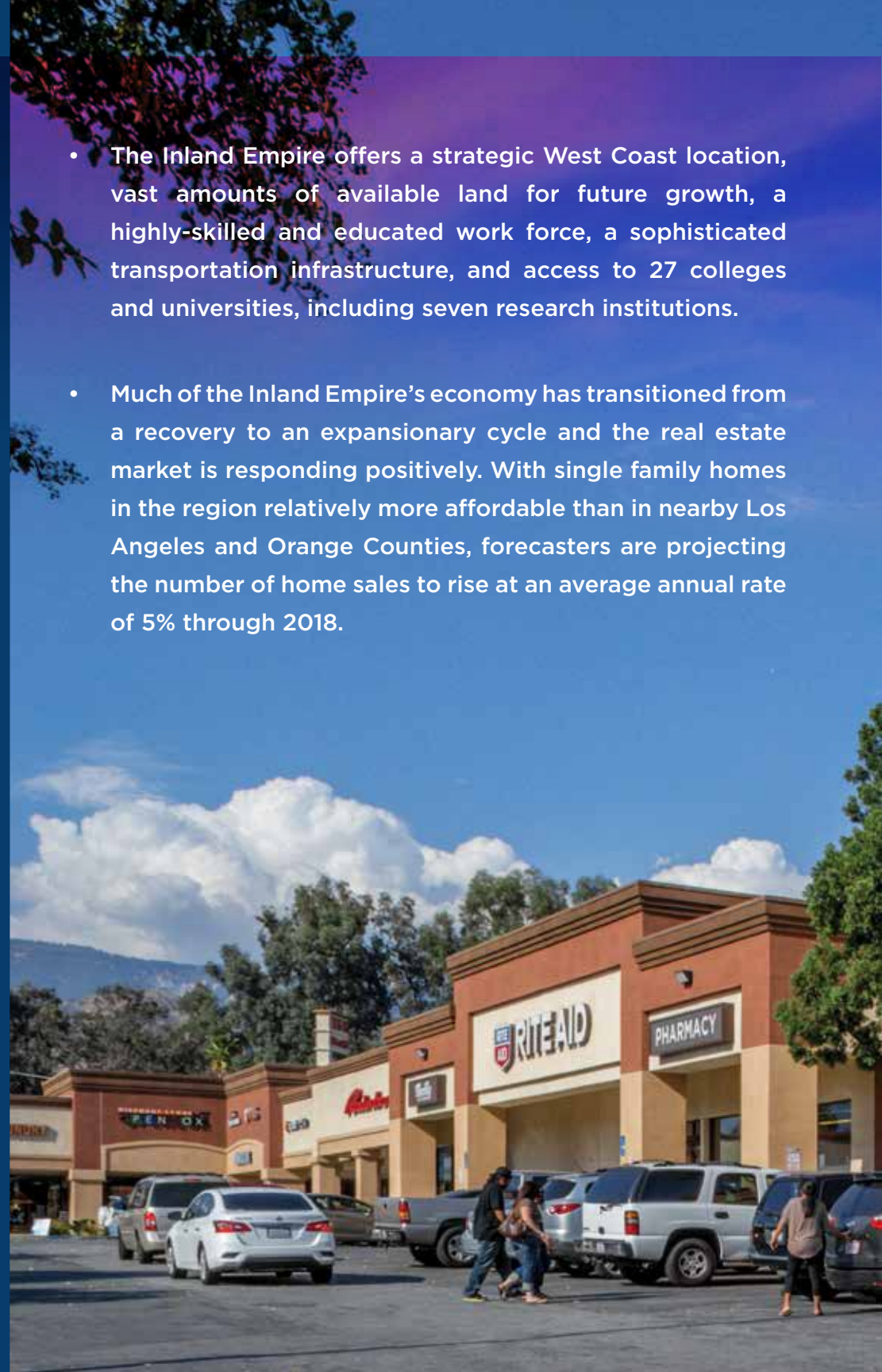
Median Home Sales Price For Existing Homes: 2000-2016 (in \$ thousands)



Source: CoreLogic/DataQuick, 2000-2016

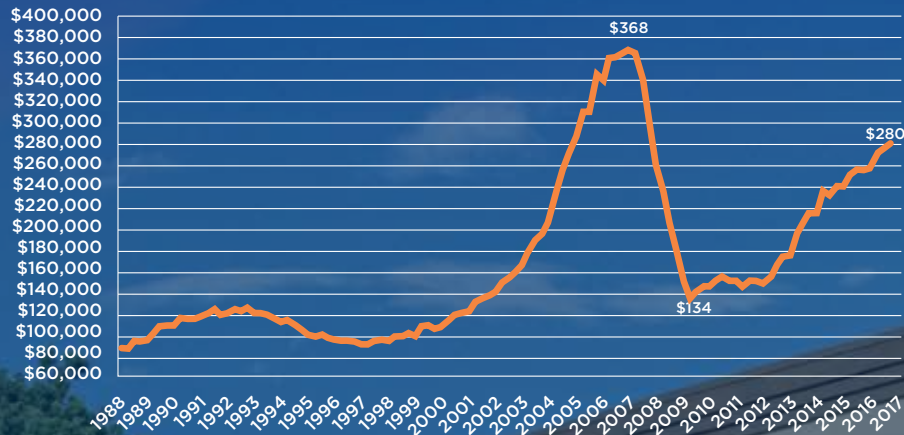
- The Inland Empire has aspects of being a bedroom community to the coastal economies it borders. A significant portion of the population, almost 20%, is employed outside the region—filling the highways going south and west in the morning commute. But even with this daily exodus the local job market is very large. Almost 1.37 million payroll workers are employed in Riverside and San Bernardino Counties—that’s more than in San Jose, Cleveland, or Pittsburgh. And the local workforce has been averaging 3% growth per year since 2011. That is twice the national average and one of the faster growth rates in California—faster than better-known neighbors Los Angeles, San Diego, and Orange Counties.

- The Inland Empire offers a strategic West Coast location, vast amounts of available land for future growth, a highly-skilled and educated work force, a sophisticated transportation infrastructure, and access to 27 colleges and universities, including seven research institutions.
- Much of the Inland Empire’s economy has transitioned from a recovery to an expansionary cycle and the real estate market is responding positively. With single family homes in the region relatively more affordable than in nearby Los Angeles and Orange Counties, forecasters are projecting the number of home sales to rise at an average annual rate of 5% through 2018.



- With steady growth since 2011, the Inland Empire is expected to continue its job expansion partly because of the area's traditional advantages for blue collar/technical sectors, which are available land, modestly priced labor, and a growing population.

Median Price Trend, Existing Homes Sold
San Bernadino County, 1988-2016, Quarterly



Source: Dataquick Quarterly Data

MAJOR EMPLOYERS IN SAN BERNARDINO COUNTY	NUMBER OF EMPLOYEES
Loma Linda University	8,824
Stater Bros Markets	5,151
Walmart	4,651
Arrowhead Medical Center	4,176
United Parcel Service (UPS)	3,806
Target	2,852
San Manuel Casino	2,696
VA Loma Linda Healthcare System	2,576
San Bernardino County Superintendent of Schools	2,322
Patton State Hospital	2,195



City of San Bernardino

- The City of San Bernardino is often referred to as the “Gate City” because it is the link between the coast and the desert as it sits at the base of the of the San Bernardino Valley and is the gateway to the San Bernardino Mountains ten miles away. As one of the Inland Empire’s anchor cities, it spans 81 square miles on the floor of the San Bernardino Valley.
- San Bernardino is the 17th-largest city in California and the 100th-largest city in the United States by total population.
- San Bernardino’s central location, only 60 miles east of Los Angeles, and easy access to major freeways such as the I-10, I-215, and I-210 to nearby states makes it a vital distribution center for major retailers such as Target, Amazon, Mattel, Stater Bros, and Pep Boys.
- San Bernardino International Airport is strategically positioned to meet growing aviation activity including cargo, business aviation, general aviation, and commercial airlines. The airport has expansive new domestic and international passenger terminals — featuring over 150,000 square feet of ticketing, retail, dining, gate, baggage and customs space for thousands of daily domestic and international passengers. It did not have commercial service until Volaris, a Mexican low-cost airline, announced flights to Guadalajara, Mexico beginning on November 2, 2017.



- Since 1986, located less than ten minutes away from Seley Plaza is San Manuel Casino, a gaming, dining, and entertainment venue attracting more than two million guests per year winning nearly \$2 billion in cash and prizes. It boasts offering the most slot machines in California. The San Manuel Band of Serrano Mission Indians is a federally recognized American Indian tribe located adjacent to San Bernardino. The San Manuel reservation was established in 1891 and recognized as a sovereign nation with the right of self-government.





ORANGE COUNTY

LOS ANGELES



SAN BERNARDINO

dd's DISCOUNTS

Little Caesars



CVS pharmacy

CHASE

HARBOR FREIGHT
QUALITY TOOLS AT RIDICULOUSLY LOW PRICES

STERLING AVENUE

99¢ ONLY STORES



CARDENAS
(Future)



DOLLAR TREE

REGENCY THEATRES

E. HIGHLAND AVENUE

BIG 5
SPORTING GOODS

RITE AID



164,000 Cars Per Day



TENANT PROFILES

99 Cents Only Stores is a privately owned premier deep discount retailer that primarily carries name-brand consumable and general merchandise. It is often the first stop for price-sensitive consumers and a fun treasure-hunt shopping experience for other value conscious consumers.

The stores offer customers significant value on a wide selection of quality products from everyday household items to fresh produce to an exciting assortment of seasonal and party merchandise including decorations, costumes and gifts. Merchandise encompasses name-brand closeouts and regularly available food and beverage products such as produce, deli, and other basic grocery items.

From the first store opening in 1982, 99 Cents Only Stores has expanded to nearly 400 extreme value retail stores in California, Texas, Arizona, and Nevada and is headquartered in Commerce, California.

www.99only.com



Company Type:	Private
2016 Revenue:	\$2.0 Billion
S&P Rating:	CCC+ Negative
Number of Locations:	394



Rite Aid Corporation, through its subsidiaries, operates a chain of retail drugstores in the United States. Rite Aid Pharmacy sells prescription drugs and a range of other merchandise, such as over-the-counter medications, health and beauty aids, personal care items, cosmetics, household items, food and beverages, greeting cards, seasonal merchandise, and other everyday and convenience products.

Company Type:	Public
2016 Revenue:	\$30.7 Billion
Ticker Symbol:	RAD (NYSE)
Market CAP:	\$2.88 Billion
S&P Rating:	B Positive
Number of Locations:	4,621

Rite Aid operates ±4,500 stores in 31 states of the United States and in the District of Columbia. The company was founded in 1927 and is headquartered in Camp Hill, Pennsylvania.

www.riteaid.com



Dollar Tree, Inc. operates variety retail stores in the United States and Canada. It operates in two segments, Dollar Tree and Family Dollar. The Dollar Tree segment offers merchandise at the fixed price of \$1.00. It provides consumable merchandise, health and beauty care products, various merchandise, and seasonal goods. The Family Dollar segment offers consumable merchandise, home products, apparel, and accessories, seasonal items, and electronics.

Dollar Tree operates 14,334 stores in 48 states and the District of Columbia, and 5 Canadian provinces. The company was founded in 1986 and is based in Chesapeake, Virginia.

www.dollartree.com

Company Type:	Public
2016 Revenue:	\$15.5 Billion
Ticker Symbol:	DLTR (Nasdaq)
Market CAP:	\$19.7 Billion
S&P Rating:	BB+ Stable
Number of Locations:	14,334

Big 5 Sporting Goods Corporation operates as a sporting goods retailer in the western United States. The company offers athletic shoes, apparel, and accessories, as well as a selection of outdoor and athletic equipment for team sports, fitness, camping, hunting, fishing, tennis, golf, winter and summer recreation, and roller sports. It also provides private label items, such as shoes, apparel, camping equipment, fishing supplies, and snow sport equipment.

Big 5 operates 433 stores in 11 states and an e-commerce platform under the Big 5 Sporting Goods name. The company was founded in 1955 and is headquartered in El Segundo, California.

www.big5sportinggoods.com

Company Type:	Public
2016 Revenue:	\$1.02 Billion
Ticker Symbol:	BGFV (Nasdaq)
Market CAP:	\$166.21 Million
S&P Rating:	NR
Number of Locations:	433



Del Taco Restaurants, Inc. develops, franchises, owns, and operates Del Taco quick-service Mexican-American restaurants in the United States. The company’s restaurants offer Mexican inspired and American classic dishes.

Del Taco operates 550 restaurants in 15 states. The company was founded in 1964 and is headquartered in Lake Forest, California.

www.deltaco.com

Company Type:	Public
2016 Revenue:	\$452.08 Million
Ticker Symbol:	TACO (Nasdaq)
Market CAP:	\$578.36 Million
S&P Rating:	NR
Number of Locations:	550

Chase Bank is a national bank that constitutes the consumer and commercial banking subsidiary of the U.S. multinational banking and financial services holding company, JPMorgan Chase. This segment offers deposit and investment products and services to consumers; lending, deposit, and cash management and payment solutions to small businesses; residential mortgages and home equity loans; and credit cards, payment services, payment processing services, auto loans and leases, and student loans.

Chase Bank operates more than 5,100 branches and 16,000 ATM’s nationwide. JPMorgan Chase & Co. was founded in 1799 and is headquartered in New York, New York.

www.chase.com

Company Type:	Public
2016 Revenue:	\$71.65 Billion
Ticker Symbol:	JPM (NYSE)
Market CAP:	\$326.94 Billion
S&P Rating:	A- Stable
Number of Locations:	5,100 branches; 16,000 ATM’s



Rent-A-Center, Inc., together with its subsidiaries, leases household durable goods to customers on a rent-to-own basis. The company operates through four segments: Core U.S., Acceptance Now, Mexico, and Franchising. It offers durable products, such as consumer electronics; appliances; computers, including tablets; smartphones; and furniture, including accessories under rental purchase agreements. The company also provides merchandise on an installment sales basis; and offers the rent-to-own transaction to consumers who do not qualify for financing from the traditional retailer through kiosks within retailer's locations. It operates retail installment sales stores under the Get It Now and Home Choice names; and rent-to-own and franchised rent-to-own stores under the Rent-A-Centre, ColorTyme, and RimTyme names.

Rent-A-Center operates ±2,463 stores in the United States, Canada, and Puerto Rico, including 45 retail installment sales stores; 1,431 Acceptance Now kiosk locations in 40 states and Puerto Rico; 478 Acceptance Now virtual (direct) locations; and 130 stores in Mexico, as well as franchised 229 rent-to-own stores in 31 states under the Rent-A-Center, ColorTyme, and RimTyme names. The company was founded in 1986 and is headquartered in Plano, Texas.

Company Type:	Public
2016 Revenue:	\$2.96 Billion
Ticker Symbol:	RCII (Nasdaq)
Market CAP:	\$650.82 Million
S&P Rating:	B- Negative
Number of Locations:	3,000+



Western Dental is the largest dental practice management company in the West offering a full range of dental services. Besides general dentistry, their services include dental implants, restorative crowns, teeth whitening and bleaching, pedodontics, veneers, and extractions. Western Dental also leads California and Arizona in both the number of providers and offices, as well as patients treated, for orthodontic care. Each office is equipped with the latest, technologically advanced equipment and provides all related orthodontic and braces services – free orthodontic consultations, panoramic and digital x-rays, retainers and follow-up care, and many braces options – in one convenient location.

Western Dental operates over 200 offices dental offices and orthodontic clinics throughout California, Arizona and Texas, with affiliated offices in Nevada and Texas. The company was founded in 1903 and is headquartered in Orange, California.

Company Type:	Private
Number of Locations:	200+

FINANCIAL ANALYSIS

Executive Summary

UNLEVERAGED VALUATION SUMMARY

Analysis Assumptions	
Analysis Start:	6/1/18
Hold Period:	10 Years
Discount Rate:	10.33%
Terminal Cap Rate:	7.50%
Selling Cost:	1.00%
In-Place Occupancy:	91.20%
Average Econ. Occp:	92.99%
Purchase Summary	
Purchase Price:	\$21,250,000
Purchase Price \$/SF:	\$133.38
Net Rentable Area:	159,324
Year 1 NOI:	\$1,579,381
Year 1 Cap:	7.43%
In-Place NOI:	\$1,497,178
In-Place Cap:	7.05%

VALUATION MATRIX - 10 YEAR HOLD				
		Residual Cap Rate		
		7.00%	7.50%	8.00%
9.83%	Purchase Price	22,824,761	21,997,327	21,273,323
	Price/SF	143.26	138.07	133.52
	In-Place Cap	6.56%	6.81%	7.04%
10.33%	Purchase Price	22,040,690	21,250,000	20,558,146
	Price/SF	138.34	133.38	129.03
	In-Place Cap	6.79%	7.05%	7.28%
10.83%	Purchase Price	21,291,287	20,535,554	19,874,288
	Price/SF	133.64	128.89	124.74
	In-Place Cap	7.03%	7.29%	7.53%

Unleveraged Return Summary			
	3 Yr.	5 Yr.	10 Yr.
IRR:	10.39%	9.54%	10.33%
Avg Income Return:	7.80%	8.05%	8.63%
Avg Cash on Cash:	7.27%	7.56%	8.11%

LEVERAGED RETURN SUMMARY

Debt Summary	New Loan
Loan Amount:	\$13,812,500
LTV (Initial DCF Valuation):	65.0%
Interest Rate:	5.00%
Fixed or Floating:	Fixed
Loan Term:	10 Yrs
Funding Month:	Month 1
Amort Term:	360 Months
I/O Period:	0 Months
Loan Fee:	0.5%

Leveraged Returns	
	10 Yr.
IRR:	16.74%
Annual Avg. Return:	11.12%

RELEVANT METRICS

	Hold Period Average	Year 1 May-2019	Year 2 May-2020	Year 3 May-2021	Year 4 May-2022	Year 5 May-2023	Year 6 May-2024	Year 7 May-2025	Year 8 May-2026	Year 9 May-2027	Year 10 May-2028
OCCUPANCY											
Initial Tenant Rollover (square feet)	11,398	720	7,490	18,158	21,175	0	18,759	16,480	0	27,200	4,000
Annual % Rollover	7.15%	0.45%	4.70%	11.40%	13.29%	0.00%	11.77%	10.34%	0.00%	17.07%	2.51%
Cumulative % Rollover		0.45%	5.15%	16.55%	29.84%	29.84%	41.61%	51.96%	51.96%	69.03%	71.54%
Economic Occupancy	92.99%	92.29%	93.07%	93.07%	93.07%	93.06%	93.06%	93.06%	93.06%	93.06%	93.05%
PROPERTY CASH FLOW											
Net Operating Income	1,834,619	1,579,381	1,672,778	1,720,340	1,778,436	1,805,663	1,809,958	1,856,983	1,937,651	1,972,361	2,212,641
Property Cash Flow	1,724,306	1,427,892	1,543,149	1,666,097	1,603,703	1,787,731	1,711,500	1,681,039	1,901,569	1,907,958	2,012,420
Cash Flow After Debt Service	834,524	538,110	653,367	776,315	713,921	897,949	821,718	791,257	1,011,787	1,018,176	1,122,638
Income Yield	8.63%	7.43%	7.87%	8.10%	8.37%	8.50%	8.52%	8.74%	9.12%	9.28%	10.41%
Cash on Cash Yield	8.11%	6.72%	7.26%	7.84%	7.55%	8.41%	8.05%	7.91%	8.95%	8.98%	9.47%
Leveraged Cash on Cash Yield	11.12%	7.17%	8.70%	10.34%	9.51%	11.96%	10.95%	10.54%	13.48%	13.56%	14.96%

In-Place Rent Roll (as of 06/01/2018)

Suite #	Tenant	SQUARE FEET		CONTRACT RENT					TERM		Market Rent PSF/Yr.	Expenses	Comments
		Total	% GLA	\$ PSF/ Mo.	\$/Month	\$ PSF/ Yr.	\$/Year	Increases	From	To			
2002	Del Taco	2,000	1.3%	\$4.00	\$8,000	\$48.00	\$96,000	None	08/01/79	07/31/24	\$48.00	NNN	Two 5-Year Options at \$54 PSF/Yr. and \$60 PSF/Yr. Tenant is assumed to exercise their options.
2020	Chase Bank	5,292	3.3%	\$1.65	\$8,732	\$19.80	\$104,784	Opt. 1: \$22.77	11/01/98	11/30/18	\$21.00	NNN	One 5-Year Option at \$22.77 PSF/Yr. Tenant is assumed to exercise their option.
2028	99 Cents Only	27,200	17.1%	\$0.28	\$7,500	\$3.31	\$90,000	None	05/01/02	04/30/22	\$9.00	NNN	One 5-Year Option at same rent.
2060	Super Penny Mart	8,400	5.3%	\$0.83	\$6,972	\$9.96	\$83,664	Opt. 1: \$13.14 Opt. 2: \$14.29	04/01/02	04/30/20	\$12.00	NNN	Two 5-Year Options at \$13.14 and \$14.29 PSF/Yr. Tenant is assumed to exercise their options.
2070	Rent-A-Center	4,000	2.5%	\$1.15	\$4,600	\$13.80	\$55,200	Opt. 1: \$15.18	08/01/03	04/30/23	\$13.80	NNN	One 5-Year Option at \$15.18 PSF/Yr.
2072	T-Mobile	2,620	1.6%	\$1.33	\$3,493	\$16.00	\$41,920	Opt. 1: \$17.60	12/01/16	11/30/21	\$15.96	NNN	One 5-Year Option at \$17.60 PSF/Yr.
2084	Dollar Tree	11,780	7.4%	\$0.93	\$10,985	\$11.19	\$131,818	Opt. 1: \$12.19 Opt. 2: \$13.19 Opt. 3: \$14.19	04/01/14	04/30/21	\$12.00	NNN	Three 5-Year Options at \$12.19, \$13.19 and \$14.19 PSF/Yr. Tenant is assumed to exercise their options.
2094	Western Dental & Orthodontics	5,018	3.1%	\$2.00	\$10,036	\$24.00	\$120,432	2/20: \$25.00 Opt. 1: \$27.50 Opt. 2: \$30.25 Opt. 3: \$33.28 Opt. 4: \$36.60	02/01/15	02/28/25	\$24.00	NNN	Four 5-Year Options at \$27.50, \$30.25, \$33.28 and \$36.60 PSF/Yr. Tenant is assumed to exercise their options.
2100	Advance America	3,200	2.0%	\$1.25	\$4,000	\$15.00	\$48,000	2/19: \$15.45 2/20: \$15.91	02/01/99	01/31/21	\$15.00	NNN	One 3-Year Option at \$16.39 PSF/Yr.
2102	Highland Coinless Laundry	3,000	1.9%	\$1.84	\$5,534	\$22.14	\$66,413	10/17: 3% Annual Increases	10/01/09	09/30/24	\$15.00	NNN	One 5-Year Option at FMR with 3% Annual Increases.

FINANCIAL ANALYSIS

Suite #	Tenant	SQUARE FEET		CONTRACT RENT					TERM		Market Rent PSF/Yr.	Expenses	Comments
		Total	% GLA	\$ PSF/ Mo.	\$/Month	\$ PSF/ Yr.	\$/Year	Increases	From	To			
2104	Openbox Discount Store	9,773	6.1%	\$0.53	\$5,180	\$6.36	\$62,156	5/19: \$6.56 5/20: \$6.75 Opt. 1: \$6.89	05/01/16	04/30/21	\$7.20	NNN	One 5-Year Option at \$6.89/SF/Yr. with 3% annual increases.
2112	Water Store	1,485	0.9%	\$0.87	\$1,294	\$10.46	\$15,532	11/18: \$10.77 11/19: \$11.10 Opt. 1: \$11.43	10/01/15	09/30/20	\$15.00	NNN	One 5-Year Option at \$11.43 PSF/Yr. with 3% annual increases.
2114	Esther's Hair Salon	1,440	0.9%	\$1.15	\$1,656	\$13.80	\$19,872	10/18: \$14.21	01/01/11	09/30/19	\$15.00	NNN	No options.
2116	Royal Nail N Go	1,350	0.8%	\$1.49	\$2,016	\$17.92	\$24,195	9/18: \$18.46 9/19: \$19.01 9/20: \$19.58	06/01/02	08/31/21	\$17.40	NNN	No options.
2118A	Vacant	1,350	0.8%	\$0.00	\$0	\$0.00			06/01/19	05/31/24	\$17.40	NNN	Space is assumed to be leased in month 13 of analysis at \$17.40 PSF/Yr.
2122	Rainbow Shops	6,900	4.3%	\$0.98	\$6,762	\$11.76	\$81,144	Opt. 1: \$12.93 Opt. 2: \$14.22 Opt. 3: \$15.65 Opt. 4: \$17.21	07/01/94	01/31/21	\$12.00	NNN	Four 5-Year Options at \$12.93, \$14.22, \$15.65 and \$17.21 PSF/Yr.
2130	Rite Aid	18,144	11.4%	\$0.52	\$9,375	\$6.20	\$112,500	Opt. 1: \$6.89 Opt. 2: \$7.58	10/01/65	05/31/20	\$9.00	NNN	Two 5-Year Options at \$6.89 and \$7.58 PSF/Yr. Tenant is assumed to exercise their options. Tenant also pays % rent.
2150	Big 5 Sporting Goods	9,720	6.1%	\$1.03	\$10,051	\$12.41	\$120,612	Opt. 1: \$13.65	05/01/91	01/31/21	\$15.00	NNN	One 4-Year Option at \$13.65 PSF/Yr. Tenant is assumed to exercise their option.
2329	Vacant	1,834	1.2%	\$0.00	\$0	\$0.00			11/01/18	10/31/23	\$18.00	NNN	Space is assumed to be leased in month 6 of analysis at \$18 PSF/Yr.
2331	Vacant	1,483	0.9%	\$0.00	\$0	\$0.00			01/01/19	12/31/23	\$18.00	NNN	Space is assumed to be leased in month 8 of analysis at \$18 PSF/Yr.
2333	Goodyear Tire	4,550	2.9%	\$1.25	\$5,688	\$15.00	\$68,250	1/19: \$15.45 1/20: \$15.83	05/01/98	12/31/20	\$16.20	NNN	No options.

Suite #	Tenant	SQUARE FEET		CONTRACT RENT					TERM		Market Rent PSF/Yr.	Expenses	Comments	
		Total	% GLA	\$ PSF/Mo.	\$/Month	\$ PSF/Yr.	\$/Year	Increases	From	To				
2363	Vacant	1,500	0.9%	\$0.00	\$0	\$0.00				10/01/19	09/30/24	\$16.20	NNN	Space is assumed to be leased in month 22 of analysis at \$16.69 PSF/Yr.
2365	Vacant	760	0.5%	\$0.00	\$0	\$0.00				08/01/19	07/31/24	\$16.20	NNN	Space is assumed to be leased in month 20 of analysis at \$16.69 PSF/Yr.
2367	Tony's Barber Shop	720	0.5%	\$1.28	\$922	\$15.36	\$11,059	None		02/01/05	08/31/18	\$16.20	NNN	No options.
2369	Sterling Cleaners	1,500	0.9%	\$1.89	\$2,841	\$22.73	\$34,093	4/18: \$23.41		08/01/99	07/31/19	\$21.00	NNN	No options.
2371	Vacant	1,500	0.9%	\$0.00	\$0	\$0.00				06/01/19	05/31/24	\$18.00	NNN	Space is assumed to be leased in month 18 of analysis at \$18.54 PSF/Yr.
2373	Regency Theatres	17,205	10.8%	\$0.67	\$11,585	\$8.08	\$139,016	1/19: \$8.25 1/20: \$8.41 1/21: \$8.59		11/01/09	12/31/21	\$10.20	Gross	No options. Tenant also pays % rent.
2383	Vacant	5,600	3.5%	\$0.00	\$0	\$0.00				10/01/18	09/30/23	\$15.00	NNN	Space is assumed to be leased in month 10 of analysis at \$15 PSF/Yr.
-	Antenna	-	-	-	\$1,600	-	\$19,200	None		12/01/14	02/28/44	-	-	Antenna income.
Total GLA		159,324					\$127,221							\$1,526,661

As Of 01/01/18	SF	% of Area
Area Occupied	145,297	91.20%
Area Vacant	14,027	8.80%
Total GLA	159,324	100.00%

Projected Cash Flow

	In Place @ 6-1-18	Year 1 \$/ SF	Year 1 May-2019	Year 2 May-2020	Year 3 May-2021	Year 4 May-2022	Year 5 May-2023	Year 6 May-2024	Year 7 May-2025	Year 8 May-2026	Year 9 May-2027	Year 10 May-2028
EFFECTIVE GROSS REVENUE												
Base Rental Revenue		\$11.11	1,769,773	1,822,417	1,862,799	1,924,483	1,962,372	1,991,910	2,054,942	2,118,504	2,174,921	2,409,609
Absorption & Turnover Vacancy		(\$1.14)	(182,345)	(70,410)	(34,090)	(78,596)	0	(91,147)	(120,811)	(15,335)	(64,005)	(59,237)
Scheduled Base Rental Revenue	1,523,544	\$9.96	1,587,428	1,752,007	1,828,709	1,845,887	1,962,372	1,900,763	1,934,131	2,103,169	2,110,916	2,350,372
Retail Sales Percent Revenue	78,444	\$0.49	77,547	78,532	79,602	67,494	48,662	48,481	48,325	47,952	47,445	45,816
Expense Reimbursement Revenue	475,140	\$3.10	494,356	542,377	572,122	605,969	636,686	632,277	642,321	689,963	694,586	750,598
Antennae Income	19,200	\$0.12	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200
Misc Income	5,600	\$0.04	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600	5,600
Total Potential Gross Revenue	2,101,928	\$13.71	2,184,131	2,397,716	2,505,233	2,544,150	2,672,520	2,606,321	2,649,577	2,865,884	2,877,747	3,171,586
General Vacancy		\$0.00	0	(100,623)	(141,927)	(103,260)	(185,340)	(95,940)	(71,380)	(184,614)	(140,182)	(165,185)
TOTAL EFFECTIVE GROSS REVENUE	2,101,928	\$13.71	2,184,131	2,297,093	2,363,306	2,440,890	2,487,180	2,510,381	2,578,197	2,681,270	2,737,565	3,006,401
OPERATING EXPENSES												
Management Fee	65,524	\$0.41	65,524	68,913	70,899	73,227	74,615	75,311	77,346	80,438	82,127	90,192
Administrative Fees	2,937	\$0.02	2,937	3,025	3,116	3,209	3,306	3,405	3,507	3,612	3,721	3,832
Landscaping	29,197	\$0.18	29,197	30,073	30,975	31,904	32,861	33,847	34,863	35,909	36,986	38,095
Building Repairs	11,330	\$0.07	11,330	11,670	12,020	12,381	12,752	13,135	13,529	13,934	14,353	14,783
Pest Control	4,560	\$0.03	4,560	4,697	4,838	4,983	5,132	5,286	5,445	5,608	5,776	5,950
General Maintenance	25,433	\$0.16	25,433	26,196	26,982	27,791	28,625	29,484	30,368	31,279	32,218	33,184
Parking Lot Repair	950	\$0.01	950	979	1,008	1,038	1,069	1,101	1,134	1,168	1,203	1,240
Porter/Supplies	840	\$0.01	840	865	891	918	945	974	1,003	1,033	1,064	1,096
Steam Cleaning	15,200	\$0.10	15,200	15,656	16,126	16,609	17,108	17,621	18,150	18,694	19,255	19,833
Sweeping	17,926	\$0.11	17,926	18,464	19,018	19,588	20,176	20,781	21,405	22,047	22,708	23,389
Trash	9,026	\$0.06	9,026	9,297	9,576	9,863	10,159	10,464	10,778	11,101	11,434	11,777
Security	105,945	\$0.66	105,945	109,123	112,397	115,769	119,242	122,819	126,504	130,299	134,208	138,234
License/Permits	1,278	\$0.01	1,278	1,316	1,356	1,397	1,438	1,482	1,526	1,572	1,619	1,668
Fire Monitoring	6,577	\$0.04	6,577	6,774	6,978	7,187	7,402	7,625	7,853	8,089	8,332	8,581
Water - Irrigation	10,647	\$0.07	10,647	10,966	11,295	11,634	11,983	12,343	12,713	13,094	13,487	13,892
Electricity - CAM	27,068	\$0.17	27,068	27,880	28,716	29,578	30,465	31,379	32,321	33,290	34,289	35,318
Insurance - Property	12,840	\$0.08	12,840	13,225	13,622	14,031	14,452	14,885	15,332	15,792	16,265	16,753
Insurance - Liability	6,780	\$0.04	6,780	6,983	7,193	7,409	7,631	7,860	8,096	8,339	8,589	8,846
Real Estate Taxes	240,692	\$1.51	240,692	247,913	255,351	263,011	270,901	279,028	287,400	296,022	304,902	314,049
Ownership Expenses	10,000	\$0.06	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048
TOTAL OPERATING EXPENSES	604,750	\$3.80	604,750	624,315	642,966	662,454	681,517	700,423	721,214	743,619	765,204	793,760
NET OPERATING INCOME	1,497,178	\$9.91	1,579,381	1,672,778	1,720,340	1,778,436	1,805,663	1,809,958	1,856,983	1,937,651	1,972,361	2,212,641
LEASING & CAPITAL COSTS												
Tenant Improvements		\$0.57	91,330	74,245	26,687	101,454	0	43,574	105,386	11,013	31,352	116,725
Leasing Commissions		\$0.28	44,227	38,974	10,653	55,869	0	36,414	51,534	5,474	12,868	62,708
Reserves		\$0.10	15,932	16,410	16,903	17,410	17,932	18,470	19,024	19,595	20,183	20,788
TOTAL LEASING & CAPITAL COSTS		\$0.95	151,489	129,629	54,243	174,733	17,932	98,458	175,944	36,082	64,403	200,221
CASH FLOW	1,497,178	\$8.96	1,427,892	1,543,149	1,666,097	1,603,703	1,787,731	1,711,500	1,681,039	1,901,569	1,907,958	2,012,420



Assumptions

GLOBAL

ANALYSIS PERIOD

Commencement Date	June 1, 2018
End Date	May 31, 2028
Term	10 Years

AREA MEASURE

Building Square Feet (SF)	159,324 SF
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GROWTH RATES

Consumer Price Index (CPI)	3.00%
Other Income Growth Rate	3.00%
Operating Expenses	3.00%
Real Estate Taxes	2.00%
Market Rent Growth	
Year 2	3.00%
Year 3	3.00%
Year 4	3.00%
Year 5	3.00%
Year 6	3.00%
Year 7	3.00%
Year 8	3.00%
Year 9	3.00%
Year 10	3.00%
Year 11+	3.00%
General Vacancy Loss (1)	7.00%
Capital Reserves	\$0.10 PSF

AVAILABLE SPACE LEASING

OCCUPANCY AND ABSORPTION

Currently Available as of 3/1/18	14,027 SF
Projected Available at 6/1/18	14,027 SF
Spaces Available at 6/1/18	7 spaces
Percentage Available as of 9/1/17	8.80%
Absorption Period	22 Months
Absorption Period Start Date	June 1, 2018
First Absorption Occurs On	November 1, 2018
Last Absorption Occurs On	March 1, 2020

FINANCIAL TERMS

Market Rent Assumptions	See Rent Roll
Rent Adjustment	Varies
Lease Term	Varies
Expense Reimbursement Type (3)	NNN + Admin
Rent Abatements	0 Month(s)
Tenant Improvements (\$/SF) *	\$10.00 PSF
Commissions	6.00%
	* Initial lease-up TI is \$10 PSF

EXPENSES

Operating Expense Source (2)	2017 Budget
Management Fee (% of EGR)	3.00%
Real Estate Taxes Reassessed	Yes
Millage Rate	1.000000%
Special Assessments	\$33,192

Notes:

- (1) General Vacancy Loss factor includes losses attributable to projected lease-up, rollover downtime, and fixturing downtime.
- (2) Operating Expenses are based on the 2017 Budget.
- (3) Suite 2373 is assumed to remain Gross

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