



South Flint Plaza
4811-5121 Fenton Road | Flint, MI

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The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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Executive Summary
CBRE

INVESTMENT HIGHLIGHTS

Value-Add Shopping Center

South Flint Plaza is currently 43% occupied by 17 tenants. Zero lease up has been applied to the vacant space in the first year of the analysis.

Regional Retail Trade Area

The surrounding area has a current average occupancy of 98% with rents averaging \$9.68 per square foot. The Property is located less than five miles from the Genesee Valley Mall anchored by Macy's and Sears totaling 1.1+ million square feet of space.

Great Location at Signalized Corner with VPD of 30,000+

The Property is in a great location with direct frontage along Hemphill Road which experiences 16,691 VPD and Fenton Road which experiences 14,679 VPD. Just to the south is Bristol Road which experiences 29,525 VPD. South Flint Plaza also has close access to I-475 directly to the east.

Upside Rent Potential, Below Market Rents

The subject property is currently 43% occupied with rents that are below market rents. All existing tenants have varying lease expirations.



THE OFFERING

CBRE, Inc. has been retained by current ownership as the exclusive marketing advisor for the disposition of the South Flint Shopping Center (the "Property") located at 4811-5121 Fenton Road, Flint, Michigan 48507.

INVESTMENT OVERVIEW

The South Flint Shopping Center consists of 310,702 square feet on five separate parcels (two of which are in the City of Flint and three in the City of Burton) totaling 23.20 acres. The subject property is currently 43% occupied by 17 tenants with varying lease expiration dates. The largest tenant in the center is Value City Furniture who has been a tenant since January, 1984, occupying 14% of the center. The second largest tenant is Save-A-Lot on a former Kessel lease occupying 10% of the center. The majority of the tenants are on triple net leases (NNN) in which the tenants are responsible for reimbursing the landlord for



their pro rata share of real estate taxes, property insurance and common area maintenance (CAM). In addition, some of the tenants are also required to pay an administrative fee of 15% - 20% on top of CAM. Please refer to the rent roll in the financial section (page 24) for further details.

This neighborhood center offers a significant upside opportunity with 177,801 square feet (57%) of vacancy in 15 separate suites. This is a true value-add opportunity, which would benefit from an experienced, knowledgeable investor who can find the right tenant mix to fit the submarket. This neighborhood center has an excellent location in an area with average household incomes (over \$43,000 in five miles), a population (over 139,000 people in five miles) and traffic counts of 30,000+ VPD.

The property is being offered unpriced, on an "as is" basis, without an asking price and is available on an all cash basis.



South Flint Plaza | 4811-5121 Fenton Road | Flint, Michigan 48057

**ASKING PRICE:
UNPRICED**

This asset is being offered without an asking price.

COUNTY:	Genesee County	NUMBER OF FLOORS:	One
PARCEL NUMBER / PARCEL SIZE:	<u>City of Flint:</u> 41-30-302-002 - 18.77 Acres 41-30-302-003 - 0.52 Acres <u>City of Burton:</u> 59-30-300-001 - 3.59 Acres 59-30-551-110 - 0.10 Acres 59-30-551-001 - 0.22 Acres	PARKING:	Asphalt Paved; 1,111 Spaces
BUILDING SIZE / LAND AREA:	310,702 Square Feet / 23.0 Acres	FRONTAGE:	Direct Frontage Along Fenton Road and Hemphill Road
OCCUPANCY:	43%	EXTERIOR WALLS:	Brick
YEAR BUILT:	1956	ROOF:	Rubber Membrane
NUMBER OF TENANTS:	17	STRUCTURE:	Structural Steel Columns
PROPERTY TYPE:	Multi-Tenant Retail Shopping Center with Three Single Tenant Out Parcels	FOUNDATION:	Poured Concrete
TYPE OF OWNERSHIP:	Fee Simple	HVAC:	Roof Mounted Units

A photograph of a Value City Department Store building. The building has a dark brown facade with large, white, three-dimensional lettering that reads "VALUE CITY Department Store". The letter "V" is red. The building has a modern, industrial look with large glass windows and doors. A person in a blue jacket is standing in the distance on the sidewalk. The sky is overcast.

VALUE CITY Department Store

Market Overview
CBRE

LOCATION OVERVIEW

Genesee County

Genesee County, with a population of approximately 415,375, is the fifth most populous county in Michigan. It comprises the Flint, MI Metropolitan Statistical Area and is included in the Detroit-Warren-Ann Arbor, MI Combined Statistical Area. Genesee County encompasses a total of 650 square miles. I-75 is the major north-south interstate running through central Genesee County. US 23, the major north-south route, runs through central Genesee County and merges with I-75 in Mundy Township.

City of Flint, Michigan

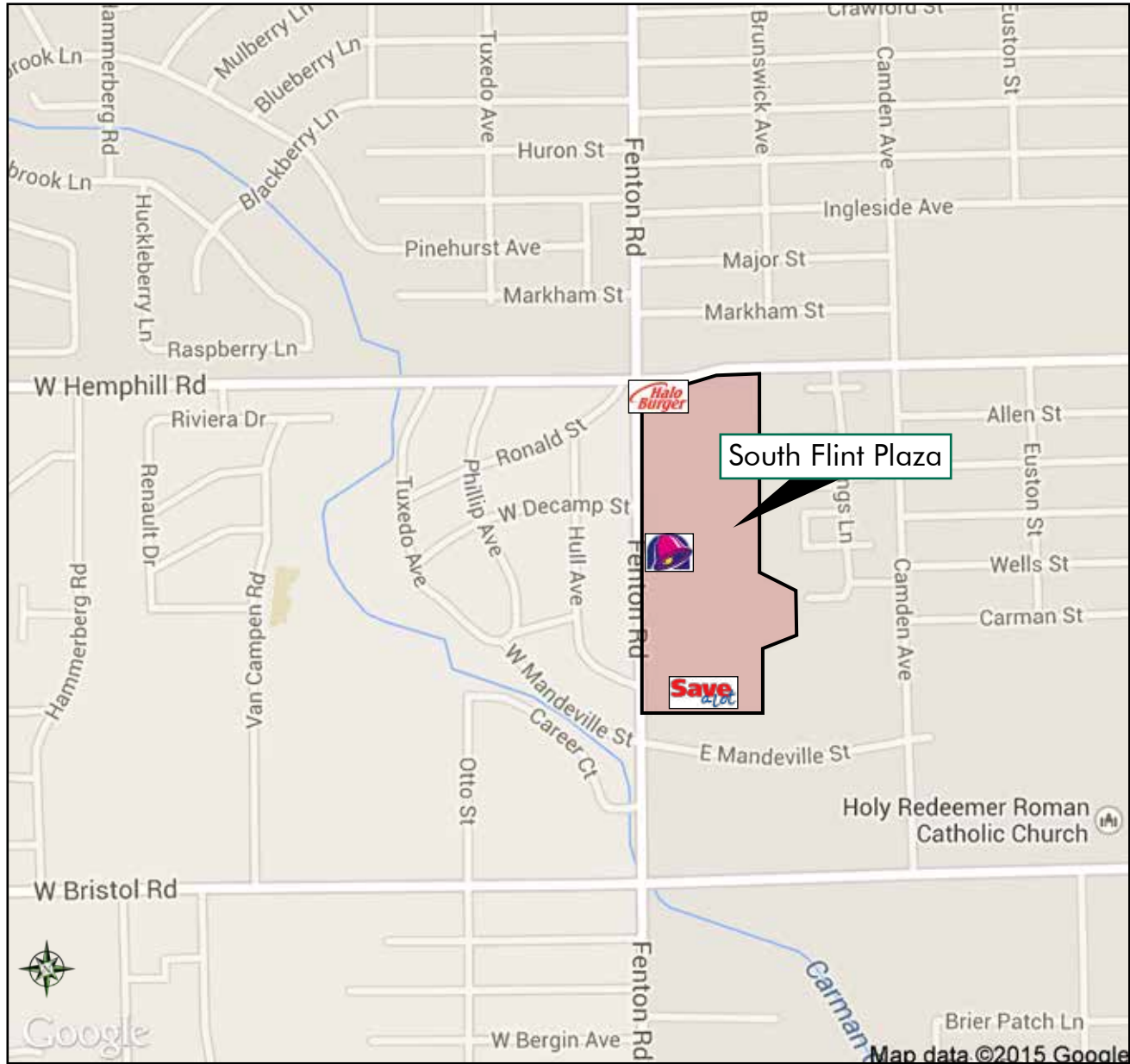
Flint is the largest city as well as the county seat of Genesee County in Michigan. It is located along the Flint River, just over 60 miles northwest of Detroit. Flint is the largest city in the Flint/Tri-City region with a population of over 100,000.

Area Overview

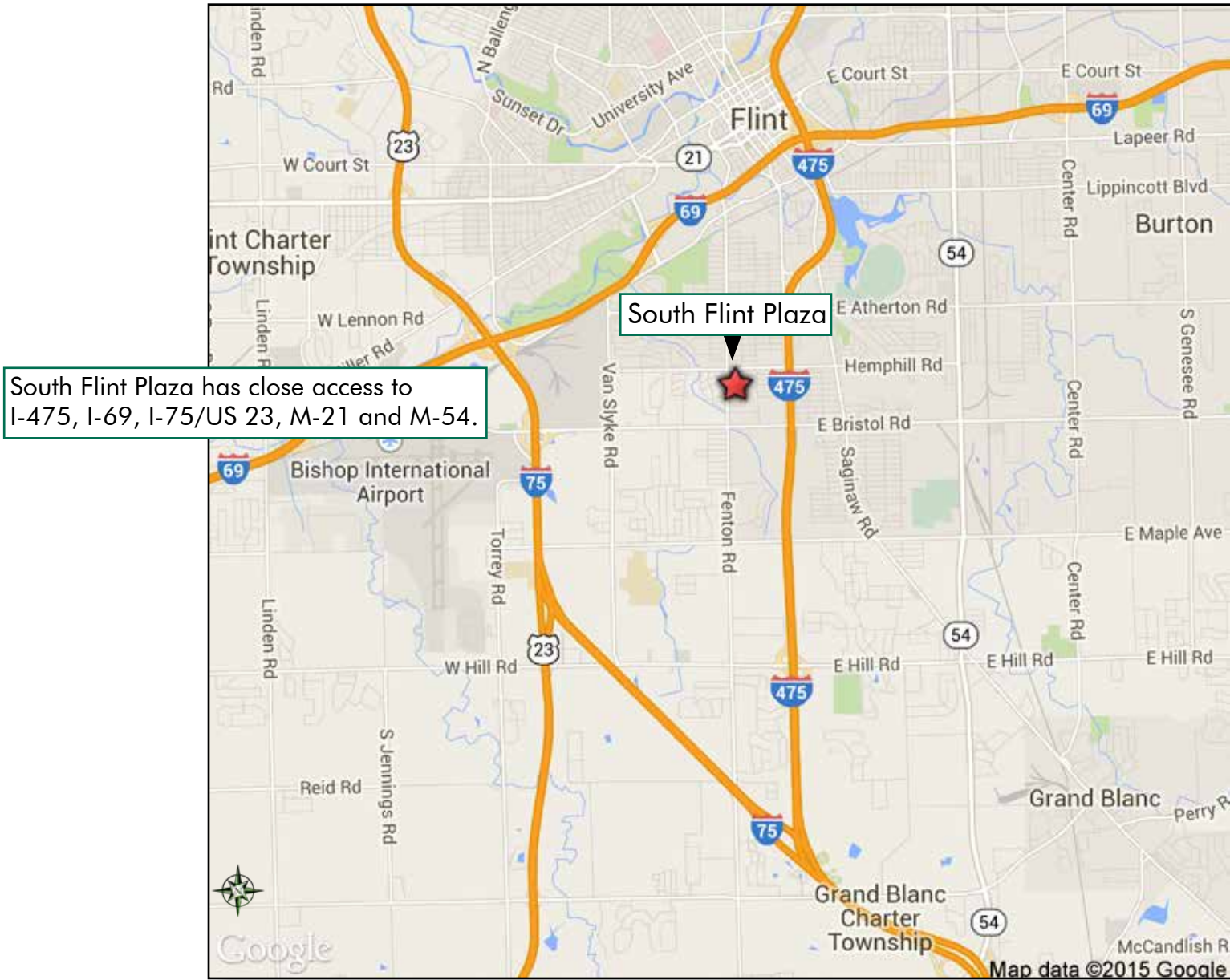
South Flint Plaza is located on the southeast corner of Fenton Road and Hemphill Road. The free-standing Halo Burger is located at the northwest corner of the property with direct access to both Fenton and Hemphill Roads. The Plaza runs north and south on the property with frontage along Fenton Road. The free-standing Taco Bell is located along Fenton Road near the center of the plaza. Save-A-Lot is freestanding at the south-most end of the property. Please refer to the map on the following page for a visual of this layout.



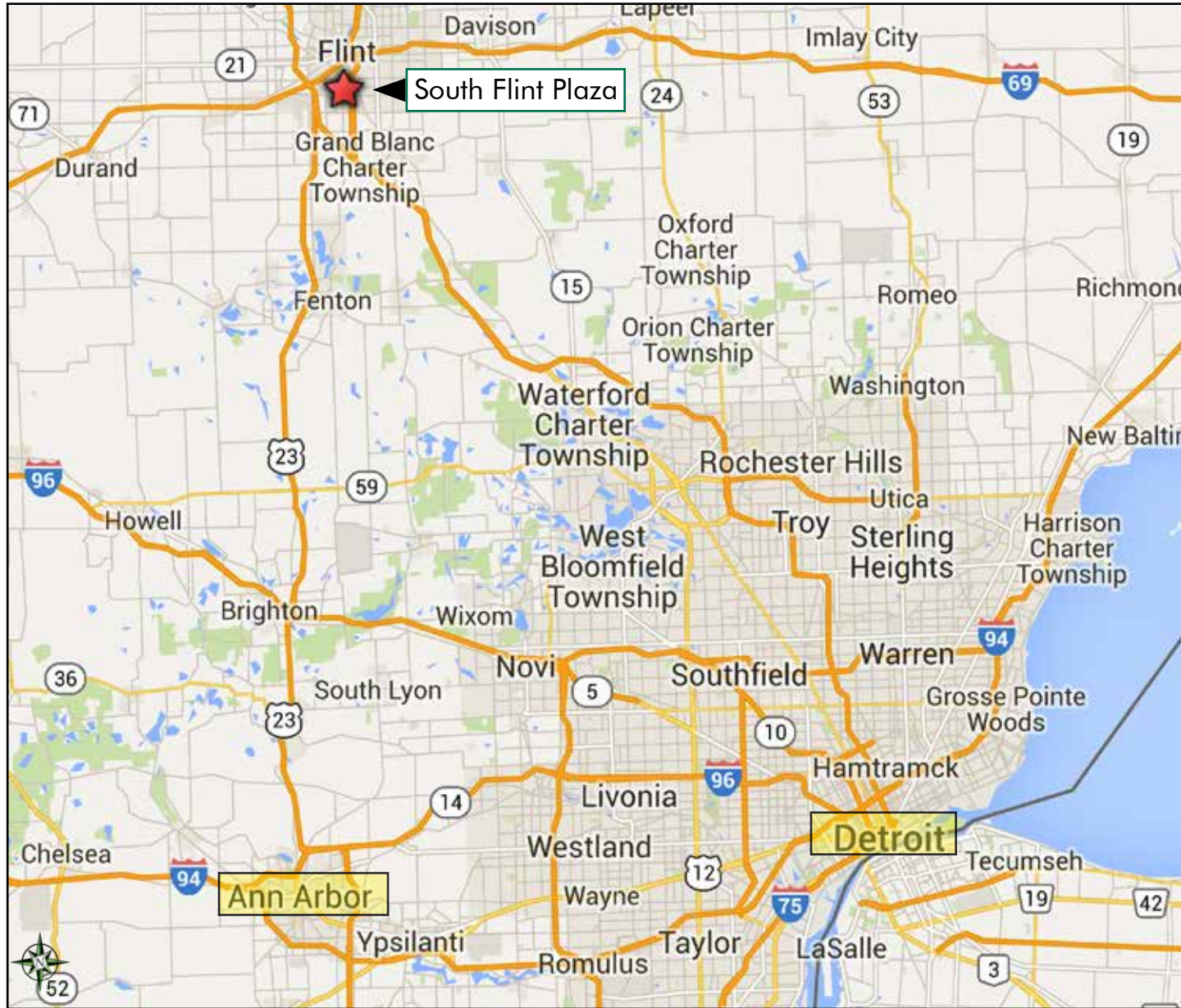
LOCATION MAP



LOCATION MAP



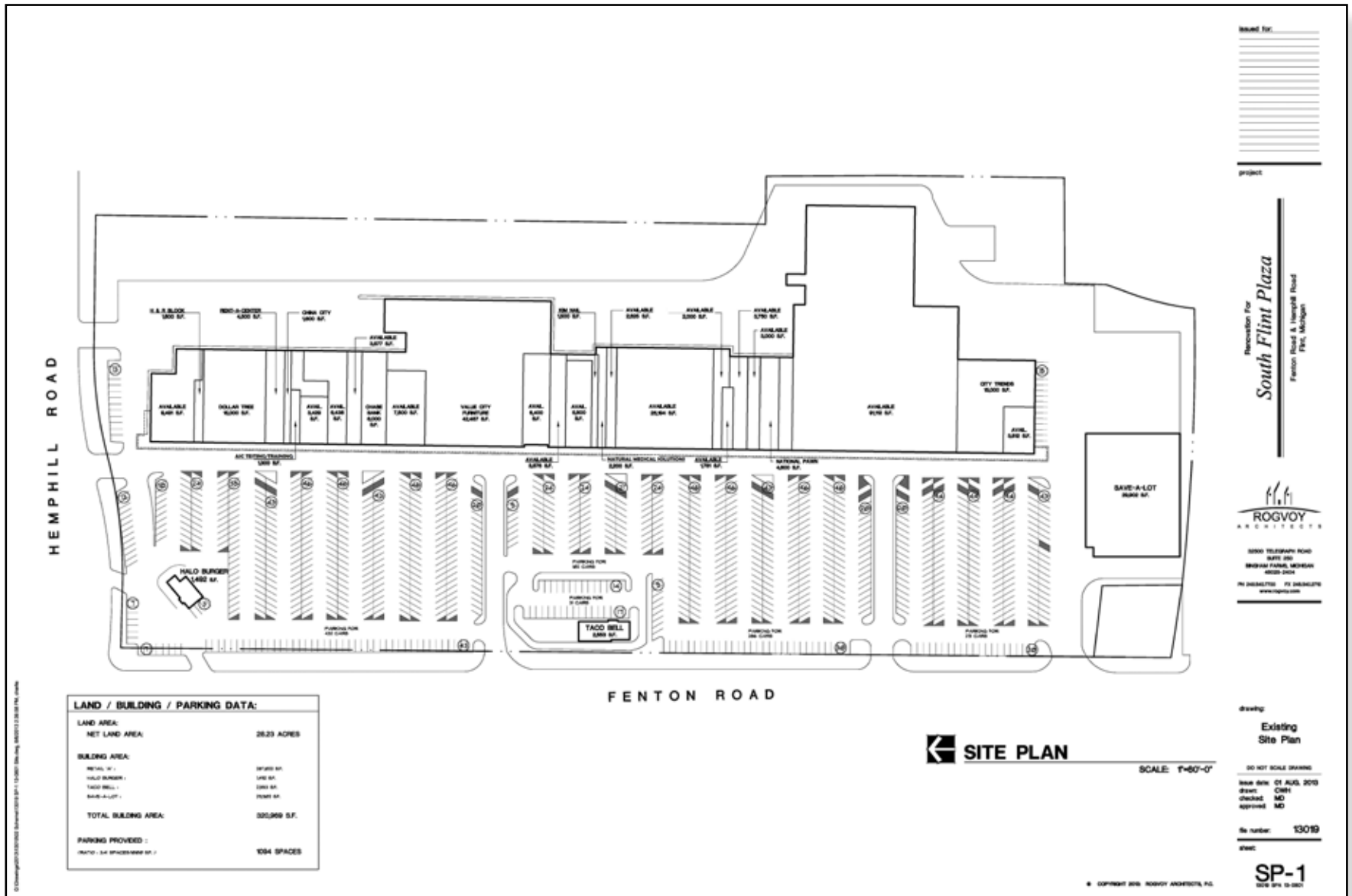
LOCATION MAP



LOCATION MAP



SITE PLAN



Issue For: _____

Project: _____

Preparation For
South Flint Plaza
 Fenton Road & Hemphill Road
 Flint, Michigan

ROGOVOY
 ARCHITECTS
 3000 TELEGRAPH ROAD
 SUITE 200
 BIRMINGHAM, MICHIGAN
 48202-3004
 PH 248.847.7222 FX 248.847.7274
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Drawing:
 Existing
 Site Plan

DO NOT SCALE DRAWING

Issue Date: 01 JULY 2019
 Drawn: CMF
 Checked: MD
 Approved: MD

File Number: **13019**

Sheet:

SITE PLAN

SCALE: 1"=60'-0"

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SP-1
 02/19 5/19 12/20/19

DEMOGRAPHICS

	4811-5121 Fenton Rd 1 mile radius	4811-5121 Fenton Rd 3 mile radius	4811-5121 Fenton Rd 5 mile radius	
POPULATION	2014 Estimated Population	11,954	60,380	139,724
	2019 Projected Population	11,289	57,553	133,516
	2010 Census Population	12,617	63,121	146,064
	2000 Census Population	13,728	68,299	158,824
	Growth 2010-2014	-5.26%	-4.34%	-4.34%
	Growth 2014-2019	-5.56%	-4.68%	-4.44%
	2014 Estimated Median Age	35.33	35.44	36.28
2014 Estimated Average Age	37.09	37.18	37.63	
HOUSEHOLDS	2014 Estimated Households	4,979	25,303	57,363
	2019 Projected Households	4,738	24,306	55,159
	2010 Census Households	5,209	26,200	59,539
	2000 Census Households	5,807	28,882	64,394
	Growth 2010-2014	-4.41%	-3.42%	-3.65%
	Growth 2014-2019	-4.86%	-3.94%	-3.84%
	2014 Est. Average Household Size	2.32	2.32	2.38
INCOME	2014 Est. Median Household Income	\$32,032	\$31,293	\$33,795
	2019 Prj. Median Household Income	\$34,946	\$33,448	\$36,146
	2000 Cen. Median Household Income	\$36,303	\$35,229	\$35,560
	2014 Est. Average Household Income	\$40,746	\$40,667	\$43,323
	2014 Estimated Per Capita Income	\$16,973	\$17,042	\$17,786
HOUSING	2014 Estimated Housing Units	5,888	30,631	69,894
	2014 Estimated Occupied Units	4,979	25,303	57,363
	2014 Estimated Vacant Units	909	5,328	12,531
	2014 Est. Owner Occupied Units	2,952	14,754	34,084
	2014 Est. Renter Occupied Units	2,028	10,548	23,279
	2014 Est. Median Housing Value	\$59,144	\$62,537	\$65,780
	2014 Est. Average Housing Value	\$65,247	\$75,144	\$83,649

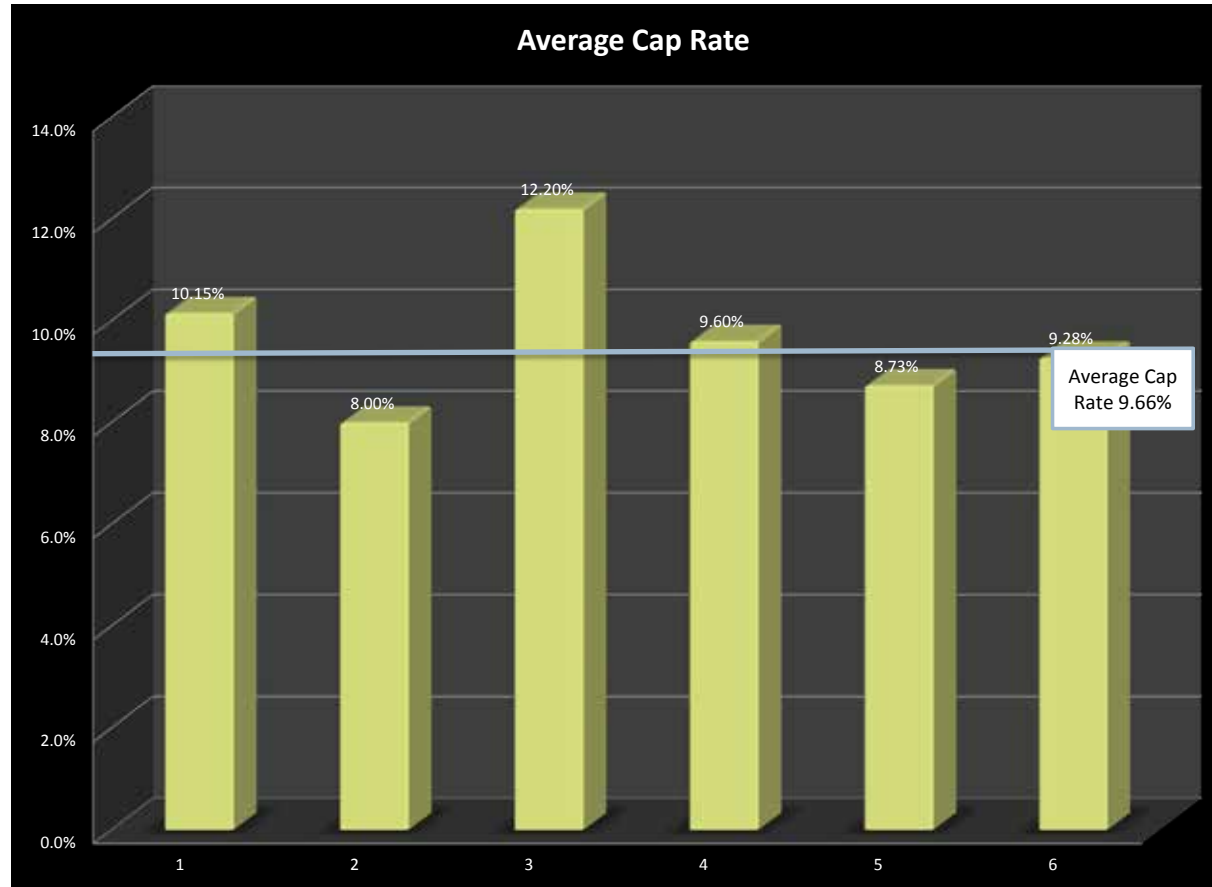


Sale Comparables
CBRE

SALES COMPARABLES

	Building Name	Address	Year Built	Building Size (SF)	Sale Date	Sales Price	Price/SF	Occupancy at Sale	Cap Rate	Comments
1	Sterling Auto Mall 37502-37586 Van Dyke Ave. Sterling Heights, MI		1990	29,550	6/30/2014	\$1,100,000	\$37.23	52%	10.15%	This center was 52% occupied at the time of sale with six long term local tenants.
2	2450 28th St. SE Grand Rapids, MI		1984	35,101	5/16/2013	\$1,000,000	\$28.49	43%	8.00%	This center was 43% occupied at the time of sale by anchor tenant Family Dollar. Other tenants include Cold Stone Creamery and Mandarin Chinese Restaurant.
3	Byron Center Plaza 2243-2245 84th St. SW Byron Center, MI		1991	20,020	3/28/2013	\$575,000	\$28.72	55%	12.20%	Byron Center Plaza is shadow anchored by Family Fare and includes tenants such as Rite-Aid, Clothesline and Spices.
4	The Courtyard 4157-4245 E Court St. Burton, MI		1989	148,450	On Market	\$4,500,000	\$30.31	47%	9.60%	This center is currently 47% occupied by 11 tenants. Tenants include Dunham's, VG's Food Centers, Big Lots, Great Clips, H&R Block, and more.
5	Sterling Heights Shopping Center 39000-39200 Van Dyke Ave. Sterling Heights, MI		1995	155,029	3/25/2010	\$2,500,000	\$16.13	60%	8.73%	The Sterling Heights Shopping Center was 60% occupied at the time of sale with four tenants including, Burlington Coat Factory, Rite Aid, Little Caesar's, A. Danny's Barber Shop.
6	Huntington Square Shopping Center 594-650 N Lafayette St. South Lyon, MI		1995	57,056	On Market	\$2,300,000	\$40.31	31%	9.28%	Huntington Square Shopping Center is currently 31% occupied with nine tenants.
Comparable Averages							\$30.20	48%	9.66%	

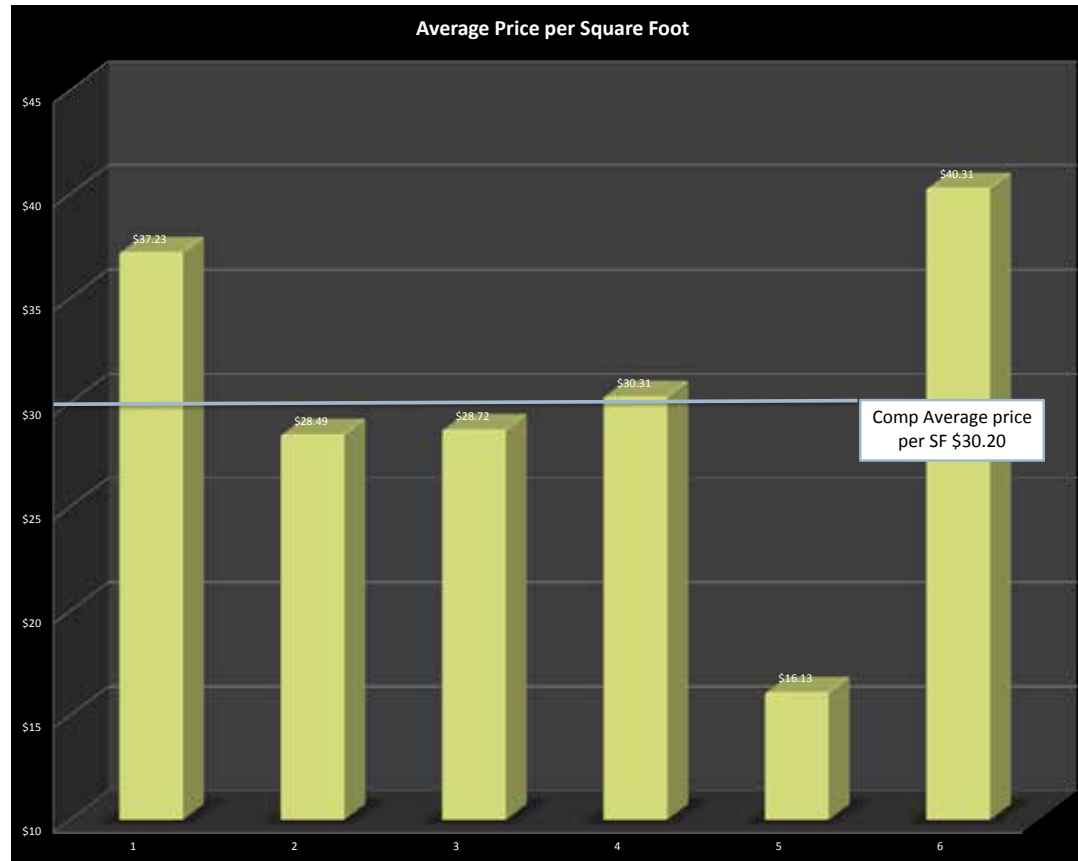
SALES COMPARABLES



CAP RATE ANALYSIS

The average CAP rate for multi-tenant retail shopping centers is 9.66%.

SALES COMPARABLES



PRICE PER SQUARE FOOT ANALYSIS

The average price for multi-tenant retail shopping center transactions is \$30.20 per square foot.



BLUE CITY
Department Store

Citi Trends

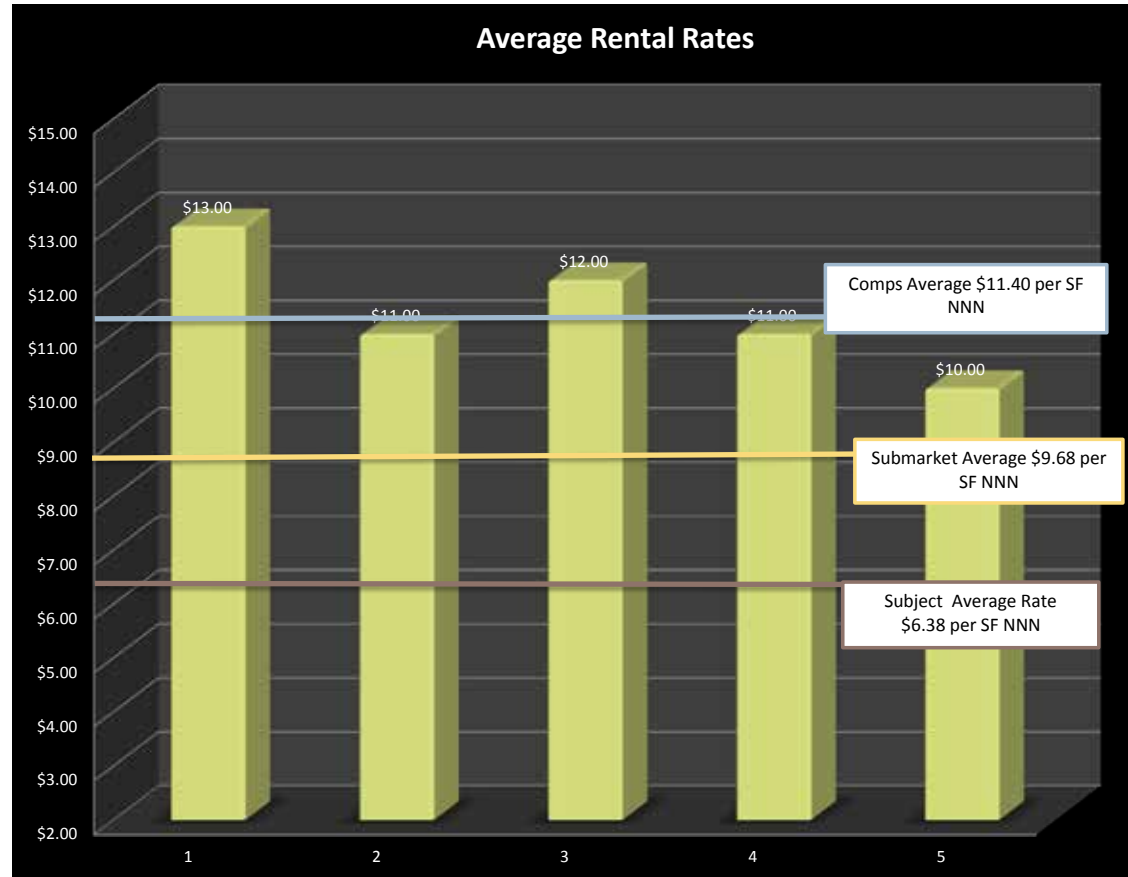
Rent Comparables

CBRE

RENT COMPARABLES

	Building Name	Address	Building Size (SF)	Year Built	Current Occupancy	Asking Rental Rate	Expense Recovery Type	Comments
★	South Flint Plaza	4811-5121 Fenton Rd. Flint, MI	310,702	1956	43%	\$6.38	NNN	The subject property is currently 43 percent occupied.
1	Pirates Plaza	4135 Miller Rd Flint, MI	20,048	N/A	100%	\$13.00	NNN	DSW signed their lease in 7/2014 at \$13 per SF NNN.
2	Eastridge Commons	3721-3837 Lapeer Rd Flint, MI	190,111	1990 / 2001	62%	\$11.00	NNN	Currently 62% occupied by the anchor tenant Target since 1996.
3	Yorkshire Plaza	3308 Miller Rd. Flint, MI	21,978	1967 / 2003	100%	\$12.00	Modified Gross	Golden Diamond Store signed on 3/2014 at \$12 per SF on a modified gross lease.
4	Ross Plaza	3490 Miller Rd. Flint, MI	44,420	N/A	88%	\$11.00	NNN	Ross Plaza is currently 88% occupied by six tenants including the United States Army, Matress Warehouse, ColorTyme, and more.
5	The Courtyard	4157-4245 E Court St. Burton, MI	148,450	1989	47%	\$10.00	NNN	This center is currently 47% occupied by 11 tenants. Tenants include Dunham's. VG's Food Centers, Big Lots, Great Clips, H&R Block, and more.
All Comparable Averages					79%	\$11.40		

RENT COMPARABLES



RENT ANALYSIS

The average rental rate for comparable properties is \$11.40 per square foot; therefore, the subject property at a rental rate of \$6.38 per square foot is operating at an average rent that is 44% below market rates.

The image shows the exterior of a Value City Furniture store. The building has a light-colored brick facade on the left and a dark brown horizontal-slatted facade where the sign is located. The sign features a large red 'V' followed by 'ALUE CITY' in white and 'Furniture' in white below it. The store has large glass windows and doors, some with 'SALE' signs. A green diagonal graphic element is overlaid on the bottom right of the image.

V ALUE CITY Furniture

Financials

CBRE

PROPERTY OVERVIEW & PRICING

ASKING PRICE: UNPRICED

This asset is being offered without an asking price.

INCOME ESTIMATES

SCHEDULED BASE RENT:

The scheduled base rent for the first year of the analysis assumes the rental income for the current tenants only based on the year one income of 6/2015 - 5/2016. We have not assumed any lease up of the 177,801 square feet of vacant space for the first year of the analysis.

EXPENSE REIMBURSEMENT:

The majority of the tenants are on NNN leases in which they are responsible for reimbursing the landlord for their pro rata share of all operating expenses including real estate taxes, common area maintenance (CAM), property insurance as well as utility costs. In addition, most tenants are responsible for paying an administrative fee of 15 - 20% on top of CAM reimbursements. Please refer to the rent roll for full reimbursement details.

VACANT SPACE:

The center is currently 43% occupied with a total of 177,801 square feet of vacant space. The analysis has assumed that the center will remain vacant for the first year of the analysis.

PROPOSED FINANCING TERMS

PROPOSED FINANCING:

The analysis assumes that the property is being offered on an all cash basis.

FINANCING:

The asset is being offered free and clear of existing financing.

EXPENSE ESTIMATES

REAL ESTATE TAXES:

The real estate taxes have been estimated based on a combined 2014 total SEV of \$1,618,600 (versus the 2014 taxable value of \$1,364,104) and the 2014 non-homestead millage rate of 66.43.

COMMON AREA MAINTENANCE AND INSURANCE:

Estimated based on the seller's current operating history for 2012, 2013, 2014 YTD and the 2015 budget.

MANAGEMENT FEE:

Estimated at 3.0% of effective gross revenue

VACANCY AND COLLECTION LOSS:

The analysis has not applied a vacancy factor due to the actual current vacancy of 57%.

ANALYSIS ASSUMPTIONS

TEN YEAR ANALYSIS - ASSUMPTIONS

ANALYSIS DATES - YEAR ONE: 6/1/2015 - 5/30/2016

ENTIRE ANALYSIS PERIOD: Ten Years

CURRENT TENANTS: The property is currently 43% occupied. We have assumed that the vacant space will remain vacant for the first year of the analysis.

RENEWAL PROBABILITY: A renewal probability of 70% has been applied to all current tenants.

MARKET RENTAL RATE AND EXPENSE RECOVERY METHOD: A market rental rate of \$8.50 per square foot gross has been assumed for all vacant spaces in year two of the cash flow analysis.

TENANT IMPROVEMENTS: \$10.00 per square foot for new space

LEASING COMMISSIONS: 6.0% for new leases, 3.0% for renewals

LEASE TERM: Five Years

VACANCY FACTOR: Calculated to be a total of 15.0% for the entire analysis based on the current submarket vacancy of 11.0%.

RENT ROLL

South Flint Plaza Rent Roll as of January, 2015							
Tenant Name Type & Suite Lease Dates	Sq Ft Bldg Share	Annual Rent Rate	Rental Rate per SF	Changes On	Changes To	Reimbursement Method	
Outparcel One - Halo Burger							
Halo Burger Retail, Suite: 4805 Apr-1986 to Jun-2016	1,500 0.48%	\$55,000	\$36.67			NNN + 20% Admin on CAM	
Renewal Options: Three five-year options remain with rent increases. Option One: \$40.00 per SF, Option Two: \$43.33 per SF, Option Three: \$46.67. Notification period by 12/31/15.							
Percentage Rent Clause: The lease calls for percentage rent; however, the analysis has assumed that the tenant is not paying percentage rent based on the historical financials.							
Outparcel Two - Taco Bell							
Taco Bell Retail, Suite: 4903 Jan-1999 to Dec-2018	2,200 0.71%	\$53,240	\$24.20			NNN on separate parcel, pays pro rata share of center taxes	
Renewal Option: Four five-year options with 10% increase every five years. Option One: \$26.62 per SF, Option Two: \$29.28 per SF, Option Three: \$32.21 per SF, Option Four: \$35.43 per SF.							
First Right of Refusal: The tenant has a first right of refusal to purchase the real property.							
Outparcel Three - Save-a-Lot							
Save-A-Lot Retail, Suite: 5125 Jun-1978 to Jun-2018	30,164 9.71%	\$91,155	\$3.02			NNN	
Renewal Option: One additional five-year option remains if Landlord and Tenant agree on rent 180 days prior to such option. If they can't agree after 30 days, such option is null and void.							
Percentage Rent Clause: The lease calls for percentage rent; however, the analysis has assumed that the tenant is not paying percentage rent based on the historical financials.							
1 H&R Block Retail, Suite: 4817 Nov-2004 to Apr-2017	1,600 0.51%	\$18,000	\$11.25	May-2015 May-2016	\$12.00 \$12.75	NNN + 15% Admin on CAM	
Renewal Options: Tenant is granted one option to renew for a period of three years from the expiration date of the current term of the lease. Notification period by 1/31/17.							
2 Dollar Tree Retail, Suite: 4823 May-2006 to May-2016	15,000 4.83%	\$79,950	\$5.33			Gross	
Renewal Option: Two five-year renewal options remain with rent increases. Option One: \$5.87 per SF, Option Two: \$6.13 per SF. Notification period by 11/30/15.							
Co-Tenancy Clause: In the event that Value City Department Store or its successors vacates the premises or ceases to operate the premises for 30 days, co-tenancy options apply; however, this is not in effect.							
Go Dark Clause: In the event that tenant ceases to conduct business in the premises for 30 consecutive dates, landlord may at any time, elect to terminate the lease. Unless landlord terminates the lease and takes possession, the tenant shall be obligated to pay minimum rent.							
3 Rent-A-Center Retail, Suite: 4829 Jul-1990 to Jun-2019	4,500 1.45%	\$36,000	\$8.00	Dec-2014	\$13.11	Gross	
Renewal Option: One five-year option remains \$9.33 per SF. Notification period by 12/31/2018.							
Go Dark Clause: If any of the two following tenants vacate the shopping center, Value City Furniture, Save-A-Lot or Dollar Tree, tenant shall have the right to exercise the anchor dark clause in which they can (i) terminate the lease or (ii) receive an abatement of rent of 25%.							
4 China City Retail, Suite: 4831 Aug-2012 to Aug-2015 ¹	1,600 0.51%	\$20,369	\$12.73			NNN + 15% Admin	
¹ Lease Term: The analysis has assumed that the tenant will remain in the property for the first year of the analysis at their current rental rate.							
Renewal Option: No options remain.							

RENT ROLL

South Flint Plaza							
Rent Roll as of January, 2015							
Tenant Name Type & Suite Lease Dates	Sq Ft Bldg Share	Annual Rent Rate	Rental Rate per SF	Changes On	Changes To	Reimbursement Method	
5 ACS Testing/Training Inc. Retail, Suite: 4833 Jul-1990 to Jun-2019 Renewal Option: Not available.	1,300 0.42%		\$0.00				(Need to verify estimated rent for 2015 based on student enrollment)
6 Star Beauty Supply Retail, Suite: 4835 Dec-2013 to Dec-2016 Renewal Option: One three-year option remains with rent increases. Year Four: \$7.39 per SF, Year Five: \$7.91 per SF, Year Six: \$8.44 per SF. Notification period by 6/30/2016.	3,250 1.05%	\$19,500	\$6.00	Nov-2015	\$6.50	NNN	
7 J.P. Morgan Chase Bank Retail, Suite: 4841 Sep-1995 to Jul-2020 Termination Option: Tenant shall have a one-time right to terminate the lease effective July 31, 2018 by providing notice no later than April 30, 2018, with a penalty of \$2,520.	6,000 1.93%	\$72,000	\$12.00	Aug-2015	\$10.50	NNN + 15% Admin on CAM	
8 Value City Furniture Retail, Suite: 4901 Jan-1984 to Aug-2015 ¹ Lease Term: The analysis has assumed that the tenant will remain in the property for the first year of the analysis at their current rental rate. Renewal Option: Two five-year options remain. Rent increases \$0.50/SF if exercised. Notification period by 2/28/2015. Percentage Rent Clause: The lease calls for percentage rent; however, the analysis has assumed that the tenant is not paying percentage rent based on the historical financials.	42,487 13.67%	\$180,570	\$4.25			NNN	
9 Johnny Kim Tran Retail, Suite: 4917 Jan-2003 to Dec-2017 Renewal Option: No options remain.	1,500 0.48%	\$12,900	\$8.60			NNN + 15% Admin on CAM	
10 Natural Medical Solutions Retail, Suite: 4919 Aug-2014 to Aug-2019 Renewal Option: Not available.	2,200 0.71%	\$14,248	\$6.48			NNN	
11 National Pawn and Jewelry Retail, Suite: 5015 Apr-1990 to Jun-2017 Renewal Option: One three-year option remains with rent increases. Year One: \$7.04 per SF, Year Two: \$7.43 per SF, Year Three: \$7.83 per SF. Notification period by 12/31/2016. Termination Option: In the event Value city Department store cease to operate, tenant shall the right to terminate this lease with six months notice providing a certified sales report showing 12 months of sales that are at least 50% less than the 12 months prior to Value City Department Store vacating. If tenant does not terminate this lease within 18 months of Value City ceasing to operate, Tenant shall forfeit said right to terminate.	4,600 1.48%	\$32,400	\$7.04	Jul-2015 Jul-2016	\$7.43 \$7.83	NNN + 15% Admin on CAM	
12 Citi Trends Retail, Suite: 5117 Mar-2008 to Mar-2018 Renewal Option: One five-year option remains \$8.17 per SF. Notification period by 11/31/2017. Percentage Rent Clause: The lease calls for percentage rent; however, the analysis has assumed that the tenant is not paying percentage rent based on the historical financials.	15,000 4.83%	\$122,500	\$8.17			Gross	
13 Verizon Wireless Cell tower Aug-2013 to Jul-2023 Renewal Option: Automatically extended for three additional five-year terms unless lessee terminates at the end of the current term. Notification period by 1/31/2023.	N/A N/A	\$22,248	N/A	Aug-2015 Aug-2016 Aug-2017 Aug-2018 Aug-2019 Aug-2020 Aug-2021 Aug-2022	\$1,909.62 \$1,966.91 \$2,025.92 \$2,086.69 \$2,149.29 \$2,213.77 \$2,280.19 \$2,348.59	Gross	
14 New Cingular Wireless Cell tower Mar-2011 to Aug-2016	N/A N/A	\$20,259	N/A			Gross	

RENT ROLL

South Flint Plaza							
Rent Roll as of January, 2015							
Tenant Name Type & Suite Lease Dates	Sq Ft Bldg Share	Annual Rent Rate	Rental Rate per SF	Changes On	Changes To	Reimbursement Method	
Vacant 4812	9,250						
	2.98%						
Vacant 4839	5,000						
	1.61%						
Vacant 4839A	3,300						
	1.06%						
Vacant 4843	7,500						
	2.41%						
Vacant 4905	6,400						
	2.06%						
Vacant 4909	3,500						
	1.13%						
Vacant 4913	5,800						
	1.87%						
Vacant 4921	2,625						
	0.84%						
Vacant 4925	25,194						
	8.11%						
Vacant 5005	2,000						
	0.64%						
Vacant 5007	1,700						
	0.55%						
Vacant 5009	3,750						
	1.21%						
Vacant 5011	3,000						
	0.97%						
Vacant 5101	95,040						
	30.59%						
Vacant 5121	3,742						
	1.20%						
Total Occupied Sq Ft	132,901	43%	Annual Rental Rate				
			\$850,339				
Total Available Sq Ft	177,801	57%					
Total Center Sq Ft	310,702						

FINANCIALS

<p style="text-align: center;">South Flint Plaza Year One Cash Flow Estimates Unpriced, Call for Offers</p>						
	Asking Price		Unpriced, Call for Offers			
	Rentable Square Feet		310,702			
	Current Occupancy		43%			
			Year One 6/2015 - 5/2016	Per SF	Pro Forma	Per SF
Income						
Base Rent						
Occupied Space	43%	132,901 SF	\$848,010	\$6.38	\$848,010	\$6.38
Vacant Space	57%	177,801 SF	\$0	\$0.00	\$1,511,309	\$8.50
Total Base Rent			\$848,010	\$2.73	\$2,359,319	\$7.59
Scheduled Base Rental Revenue			\$848,010	\$2.73	\$2,359,319	\$7.59
Expense Reimbursement Revenue						
Total Reimbursement Revenue			\$116,290	\$0.37	\$116,290	\$0.37
Total Expense Reimbursement Revenue			\$116,290	\$0.37	\$116,290	\$0.37
Gross Potential Income			\$964,300	\$3.10	\$2,475,609	\$7.97
Vacancy/Collection Allowance		15%	\$0	\$0.00	(\$371,341)	(\$1.20)
Effective Gross Income			\$964,300	\$3.10	\$2,104,267	\$6.77
Operating Expense Estimates						
Common Area Expenses			\$199,452	\$0.64	\$199,452	\$0.64
Real Estate Taxes			\$107,572	\$0.35	\$107,572	\$0.35
Property Insurance			\$58,536	\$0.19	\$58,536	\$0.19
Non-Reimbursable Expenses			\$68,943	\$0.22	\$11,509	\$0.04
Total Common Area Expenses (Estimates)			\$434,503	\$1.40	\$377,069	\$1.21
Management Fee	3.0%		\$28,929	\$0.09	\$63,128	\$0.20
Replacement Reserve	\$0.25		\$77,676	\$0.25	\$77,676	\$0.25
Total Expenses			\$541,108	\$1.74	\$517,873	\$1.67
Net Operating Income			\$423,192	\$1.36	\$1,586,395	\$5.11



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