

VALUE ADD INVESTMENT OUTPARCEL TO COLORADO MILLS



PEGASUS

Video



14650 WEST COLFAX AVENUE

LAKEWOOD SHOPS
OFFERING MEMORANDUM

DENVER, COLORADO

OPPORTUNITY TO STABILIZE TROPHY REAL ESTATE AT AN 8.00% CAP RATE

Downtown Denver



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PEGASUS



INVESTMENT OVERVIEW



THE OFFERING

Pegasus Investments, as exclusive investment sales advisor to the Seller, is pleased to offer a unique value add opportunity to acquire the fee simple interest (land & building) in a multi-tenant retail investment property located Denver, Colorado. The property is currently 72.5% leased, thereby providing investors with an unprecedented opportunity to stabilize the high-quality asset at an 8.00% pro forma cap rate simply by leasing the desirable end cap suite. The property is situated within the highly successful Denver West Promenade master plan at the gateway to the Colorado Mills, a 1.1M SF retail outlet center, which recently completed a \$50M renovation. Furthermore, the property benefits from its exceptional regional location at the confluence of I-70, Highway 6, and West Colfax Avenue, which together bring traffic counts in excess of 200,000 ADT.

The impressive tenant lineup features high quality, lifestyle and service-oriented tenancy well insulated from the threats of e-commerce. Motomaki, the key tenant, is a highly recognized Denver based sushi concept famously known for its sushi burrito rolls. As the largest tenant, occupying 1/3 of the GLA, Motomaki is backed by the impressive Hapa Franchise Group (HFG), which brings strong operating experience, cache and significant traffic to the center. HFG owns and operates seven highly successful restaurant concepts in the greater Denver metro and concentrates in extremely high quality real estate locations including Cherry Creek, Boulder, Lower Downtown (LoDo), and Greenwood Village.



THE PROMENADE AT DENVER WEST

The property is prominently situated within The Promenade at Denver West, an Alberta Development Partners project which was completed in 2013, and features 64,000 SF of Class A retail tenancy across nine separately parceled properties on eleven acres. The subject property totals 8,081 SF on an highly visible, elevated 1.00-acre lot, and benefits tremendously from multiple parking aisles and reciprocal access and parking with the neighboring shops. Surrounding demographics include \$84,847 average annual household incomes and a population exceeding 220,000 within a 5-mile radius. The subject property is located just ten miles west of Downtown Denver.



FINANCIAL HIGHLIGHTS

Price	\$3,415,000
Stabilized Cap Rate	8.00%
Current Cap Rate	4.46%

INVESTMENT HIGHLIGHTS

PRIDE OF OWNERSHIP ASSET @ THE PROMENADE AT DENVER WEST

Strategically developed adjacent to the Colorado Mills, the Promenade at Denver West was completed in 2012 by Colorado-based Alberta Development Partners. The site features 9 freestanding and separately parceled retail buildings with over 64k SF on 11 acres of Class A retail and service space leased to major national tenants. The subject property benefits from a slightly elevated topography providing strong visibility from the signalized intersection and to patrons from everywhere within the center. The Promenade features attractive common area amenities including European influenced lamppost lined drive aisles, water fountains, outdoor patios and dining terraces and interior access to the Colorado Mills service roads. Alberta Development Partners has completed over 220+ projects to date, predominantly in regional retail shopping center destinations.

EXCELLENT ACCESS & VISIBILITY

The subject property has excellent visibility along West Denver Boulevard and to vehicles traveling along I-70 in addition to frequent visitors of the regional auto gallery surrounding the property. The property features signalized access and a dedicated right-in from West Denver Blvd. and a dedicated right-in/left-in from Colfax Avenue directly in front of the property where patrons can easily access the parking field. The property also shares cross-access with the Colorado Mills ring road allowing outlet center customers to access the Promenade without having to exit onto the main streets.

PROOF OF CONCEPT, SERVICE ORIENTED TENANCY

The three existing tenants are proven concepts within their respective industries and attract an impressive, loyal demographic from the local Denver community. Motomaki opened within the past 18 months and invested heavily in their buildout. While Motomaki is not required to report sales, all indications are that they are successfully operating at this location. Elements Massage is a highly reputable massage studio with over 200 units nationally. Elements is a first-generation tenant which has been operating successfully at the center for 3+ years and occupies roughly ¼ of the GLA. Nekter is a highly successful juice bar with 100 locations concentrated in major metros including Los Angeles, Denver, Phoenix, Salt Lake City, Dallas, Houston and Charlotte. According to reliable sources, Nekter is a high growth company with expectations to open an additional 200-300 locations in the next 3 - 5 years.

UNIQUE VALUE ADD OPPORTUNITY

The subject property represents a rare opportunity to acquire a trophy quality asset with opportunistic returns. The path to achieving an 8%+ yield on acquisition cost is clear and simply accomplished by leasing the final remaining vacancy which is the highly visible end cap unit. Measuring approximately 2,200 SF, the vacancy represents roughly ¼ of the center's GLA and is an ideal size for many tenants in the market. The combination of the regional draw of the Lakewood Mills, the proven success of the Denver West Promenade, and the impressively curated tenancy at the subject property blend for an ideal offering to many service, medical and food tenants currently looking at space in the West Denver markets. The vacant unit is located directly on the drive aisle which benefits tremendously from the vehicle and pedestrian traffic within the center and is located directly across from the adjacent US Bank.



HIGHLY COVETED DENVER INFILL

This is an outstanding opportunity to acquire a trophy quality asset within the highly sought-after Denver metro: one of the fastest growing cities in the country and ranked #1 best place to live in America (Source: US News & World Report, 2016). Additionally, Denver has been awarded the best commercial real estate market in the country by Coldwell Banker and had the largest increase in residents with college degrees according to the U.S. Census Bureau. Average household incomes approach \$100,000 across the city which has one of the highest percentages of young and educated residents in the country. Technology companies continue to flock to Denver due to its high quality of living, affordability index, access to college educated graduates, and unique blend of cultural and recreational landmarks.

Downtown Denver



ENTRANCE TO 1.1M SF COLORADO MILLS

The subject property benefits from its outparcel location to the Colorado Mills, a 1.1M SF retail shopping outlet owned by Simon Property Group (NYSE: SPG). In November 2017, Simon completed a \$50 million renovation of the Colorado Mills including the installation of a new roof, flooring, entrances and multiple other interior upgrades. The Colorado Mills draws from a large trade area with over 1 million people, many of whom drive past the subject property on their way in and out of the Mills property. Colorado Mills is home to 10 anchors, 3 entertainment centers, and over 200 stores including Neiman Marcus Last Call, Saks Fifth Avenue Off 5th, H&M, Super Target, Dick's Sporting Goods, United Artist Theaters & IMAX, JumpStreet, Yard House and Yoga Pod.

PROXIMITY TO DENVER WEST BUSINESS PARK & NATIONAL ENERGY RESEARCH LABORATORY

The property benefits from its proximity to major West Denver employment centers and the ~80,000 people employed in the city of Lakewood. The Denver West Business Park, located less than 1-mile from the subject property, features dozens of office buildings and newly developed multi-family complexes which contribute to day-time population in excess of 100,000 people within 3-miles of the subject property. In late 2014, one of the campuses comprised of 22 buildings sold for \$104 million to HighBrook Investment Management, an NYC based sponsor of real estate private equity funds. Similarly located within a mile of the subject property is the National Energy Research Laboratory (NREL), a 327-acre state of the art research facility which employs 2,200 highly educated researchers. The NREL is the U.S. Department of Energy's primary research and development lab, has received \$458 million in 2017 funding from the federal government, a 21% increase from a decade prior.

CONFLUENCE OF HIGHWAYS & LIGHT RAIL

The Colorado Mills and the Denver West Promenade are strategically located at the intersection of I-70, Highway 6, and West Colfax Ave, some of Denver's most heavily trafficked roadways. The aggregate car counts suggest average daily traffic in excess of 200,000 vehicles which provide direct access to the property. All three roadways lead directly into downtown Denver, which is less than 10 miles away.

\$96,487

AVERAGE HOUSEHOLD INCOME
(1-MILE RADIUS)



± 80,731 ADT

In addition, the recently completed "W-line" is the first line to open as part of the \$6.5 billion FasTracks light rail public transportation project which connects Lakewood commuters to downtown Denver in 15 minutes. Since the projects' inception in 2003, FasTracks is estimated to have injected over \$3 billion in the local economy and is set to be completed in 2019.

Hwy 6 ± 87,905 ADT

RTD Light Rail W Line

MARKET AREA & LOCATION



DENVER, COLORADO: THE MARKET AREA

Set against the backdrop of the Rocky Mountains at the confluence of the Platte River and Cherry Creek, Denver is not only Colorado's capital city, but also the commercial, financial, industrial, and government center for Colorado and a seven-state region of Rocky Mountain and western Plains states. Urban sophistication meets outdoor adventure in this beautiful, bustling metropolis, which is widely recognized for its exceptional balance of a thriving economy, healthy lifestyle, and a wide range of cultural and recreational opportunities.

With its unparalleled natural and built environment, Denver offers a strong housing market, enviable lifestyle options, one of the fastest-growing economies in the country and award-winning multimodal transportation that attracts employers and employees to the capital city. The resulting business opportunities for both corporate employers as well as entrepreneurs combine with Denver's excellence in education, strength as a regional health care hub, and healthy housing market thereby reinforcing its reputation as one of America's most livable cities. As a destination that simply "has it all," Denver is a top choice to live, work and enjoy life.



#1

IN BEST PLACES TO
LIVE

- U.S. NEWS & WORLD REPORT

A GROWING POPULATION

Over the last few years, Denver has experienced a population boom that is anticipated to continue. The projected growth rate for Downtown Denver in the next five years is over four times the national rate. To that end, the breadth of Denver's demographic profile still proudly reflects the region's rich cultural history over the decades as a trade and transportation nexus, a mining and agricultural hub, a central location for federal offices, and a major immigration route from the south.

ECONOMIC SNAPSHOT

Denver is a strong center of innovation and entrepreneurship with an excellent mix of capital, universities, an impressive talent pool, and a myriad of knowledgeable startup CEOs willing to mentor their colleagues. Denver's labor pool is extensive, featuring unparalleled concentrated talent thanks to an exceptionally well-educated population. Local employers thrive amid an impressively interdependent network of investors and entrepreneurs.

Beyond its exceptional cluster of high tech startups and the energetic workforce it attracts, Denver is currently nurturing strong startup environments in non-tech industries as well, including casual restaurants; athletic and outdoor gear; health, wellness and fitness; and pet supplies and services. Denver is one of a handful of exciting urban centers of innovation emerging around the U.S. and globally as well, connecting the spark of ideas with capital to launch tomorrow's businesses; there are economic initiatives focus on expanding existing firms with strong growth potential.



LAKEWOOD, CO: THE LOCATION

Nestled against the foothills of the Rocky Mountains about 7 miles west of Denver, Lakewood originally developed as a summer resort district for wealthy Denver residents. Today, the city is a hub for new energy and technology companies and organizations. Located in Jefferson County, Lakewood is surrounded by several major thoroughfares, including Interstates 25 and 70, Colorado State Highways 26 and 470, and U.S. Routes 6 and 285. This western Denver suburb is also home to the main campuses of Colorado Christian University and Red Rock Community College, which contribute to Lakewood's having one of the most highly educated workforces in the country.

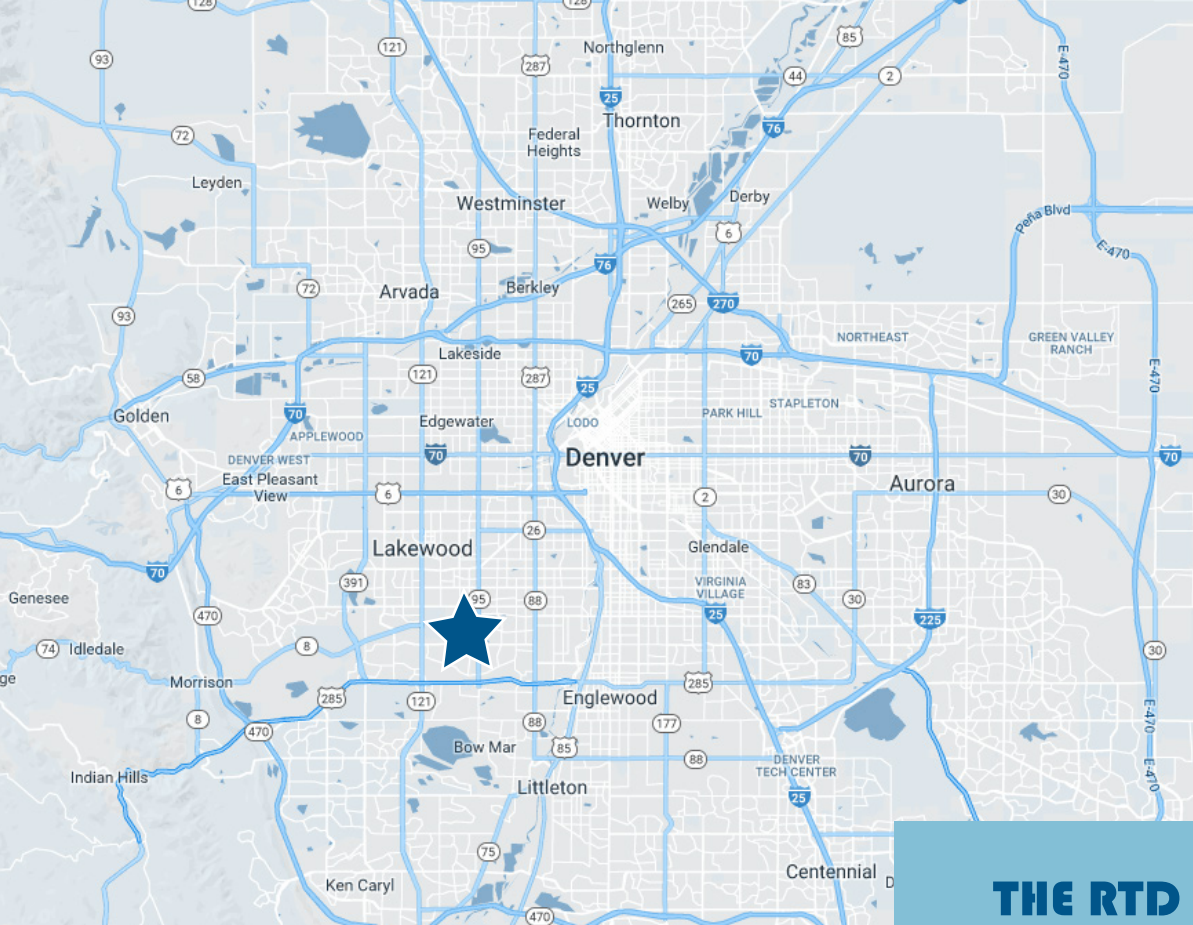
This western Denver suburb has one of the best views of the Rocky Mountain foothills and is easily reached by light rail service from Denver's Union Station. Home to the W light rail line, Lakewood offers numerous opportunities for commercial and residential development with easy access to Denver International Airport and downtown Denver. To promote commercial development, the city of Lakewood has rezoned the areas surrounding light rail stations and the West Colfax Avenue corridor to accommodate for mixed-use and higher density projects. Lakewood's downtown Belmar area, a mixed-use development with shops, restaurants, a movie theater and pedestrian-friendly spots, has particularly emerged as a local hangout that attracts visitors from surrounding areas.

DEVELOPMENT OPPORTUNITIES ARE RISING IN DENVER'S EMERGING CORRIDORS, WHICH ARE POISED TO DELIVER THE HIGHEST RATES OF GROWTH IN THE NEAR TERM. MANY OF DENVER'S SUBURBS HAVE GOOD TOWN CENTERS OF THEIR OWN AND PLENTY OF LOCAL EMPLOYMENT, ESPECIALLY LAKEWOOD.



+80,000

PEOPLE EMPLOYED
IN LAKEWOOD



LOCAL ECONOMY

Lakewood is a preferred location in the region for retail and entertainment, strengthening its position as a regional retail hub and visitor destination. The city's commercial real estate sector comprises approximately 23 million SF, primarily throughout its several major employment centers, commercial corridors and major retail areas. Lakewood's vibrant commercial corridors carry significant vehicle and transit traffic, thus creating opportunities for various retail, service, and professional businesses as well as housing. Meanwhile, the local retail landscape is an eclectic mix of traditional national and regional tenants with a healthy population of small locally owned businesses and one-of-a-kind owner-operated stores and restaurants. Companies based in Lakewood include Einstein Bros. Bagels, 1stBank, and The Integer Group. Retail development is an important focus for the suburb, which is highlighted by its economic development approach.

PROPERTY DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2022 Projection	6,415	64,903	169,287
2017 Estimate	6,038	61,374	160,124
Growth 2017 - 2022	6.24%	5.75%	5.72%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2022 Projection	2,812	28,659	72,038
2017 Estimate	2,645	27,094	68,169
Growth 2017 - 2022	6.31%	5.78%	5.68%
INCOME	1-MILE	3-MILE	5-MILE
2017 Est. Average Household Income	\$96,487	\$88,324	\$89,325

THE RTD LIGHT RAIL

The RTD light rail, an above-ground tramway, is one of the Denver metro area's most popular modes of transportation, especially for commuters. It is part of the \$6.5B FasTracks expansion plan, which consists of the construction of 112 miles of tracks and train infrastructure. Continued development of the light rail is expected to provide service to Boulder and the Denver International Airport, the fifth busiest airport in the country.

W LINE

The 12.1-mile long W light rail line, which opened in April 2013, connects Lakewood to downtown Denver, nearby Golden, and the entire metro Denver light rail system. In Lakewood, the line provides access to: the Union Boulevard business corridor, the Denver Federal Center, the new St. Anthony hospital complex, the Colfax Avenue corridor, the expanding Rocky Mountain College of Art and Design, Red Rocks Community College, and the Lakewood Technology Center. The second to last stop on the W line is located just 1-mile from the subject property. The stop is adjacent to the Red Rocks Community College and named the Red Rocks College Station.



NATIONAL RENEWABLE ENERGY LABORATORY

National Renewable Energy Laboratory (NREL) is the U.S. Department of Energy's primary national laboratory dedicated to the research, development, commercialization and deployment of renewable energy and energy efficiency technologies. NREL's 327-acre campus includes 6 LEED Platinum buildings, housing many research laboratories and the lab's administrative office, and the first federal verified net-zero energy building. The campus is located just minutes from the subject property and employs 1,700 full time with an additional 1,015 visiting researches, students, interns and contractors. In 2015 NREL operated with \$357M budget and created \$872.3M of economic impact nationwide. NREL has 749 active technology partnerships, 259 of which were created in 2016 and are valued at \$43M.

Throughout the entire state of Colorado, 30 federal laboratories generate an estimated \$2.3B in annual economic impact, giving the state one of the highest per-capita concentrations of federal research labs in the country.



\$458 m
IN FUNDING

BELMAR DISTRICT

Belmar Shopping and Dining District is a vibrant reinvention of downtown Lakewood that evokes the ambiance of an old town village center. The district is based around a central plaza, ringed with cafes, that hosts concerts during the summer months and transforms into an ice skating rink during the winter. Belmar spans 22 square city blocks, combining retailers, boutiques, restaurants, cafes, theaters, a bowling alley, offices, residences, artist studios, parks and plaza, and structured parking.

As the destination for shopping, dining and entertainment in Lakewood, the vibrant mixed-use development boasts over 80 shops and restaurants including anchors Target, Best Buy, Nordstrom Rack, Dick's Sporting Goods, Whole Foods Market and Century 16 theaters. Belmar is also home to luxury condos, two educational facilities, over 250,000 SF of office tenants and Lucky Strike Lanes.



COLORADO MILLS

Adjacent to the subject property, Colorado Mills is a 1.1 million SF outlet mall that is owned and operated by Simon Property Group, Inc. It is Denver's only indoor Outlet Mall. Featuring some of the best shops and the largest variety of stores, Colorado Mills' major retailers include Last Call by Neiman Marcus, Saks Fifth Avenue OFF 5TH, Burlington Coat Factory, Super Target, Bed Bath & Beyond, OfficeMax, Old Navy, Christy Sports, DSW and United Artist Theatres. In addition to Lakewood, the shopping center serves the nearby communities of Golden, Denver and Arvada.

DENVER WEST OFFICE PARK

Denver West Office Park is an employment center located just up the I-70 from the subject property, offering an impressive +1.75 million SF in 24 office buildings throughout a beautiful park. The traditional office park is situated on 220 acres, peppered with statues depicting nature and early American explorers amidst the low-rise buildings. In addition to a great location, Denver West Office Park features on-site management, maintenance and construction staff, updated HVAC with electronic energy management system in all buildings, and a Personal Best Fitness Center.

THE TENANTS



MOTOMAKI

Private | Hapa Franchise Group
www.motomaki.com

# of Locations	7
# of Employees	TBC
Headquartered	Boulder, CO
Year Founded	2014



“OPENING OUR NEWEST
RESTAURANT AT DENVER
PAVILIONS WILL HELP
US TAP INTO A LARGE,
GROWING NEW MARKET.”

- MARK VAN GRACK, MOTOMAKI
OWNER

OVERVIEW

Motomaki is a Japanese fast-casual concept known for its giant maki sushi rolls, which come foil-wrapped, burrito-sized and are customizable. Founded in Boulder, Colorado by the team behind Hapa Sushi Grill & Sake Bar, Motomaki operates under the Hapa Franchise Group Inc. umbrella and is a sister company to The Hapa Group, which has four full-service Hapa Sushi restaurants in Colorado. The concept has been in the Sushi Bar industry since 2014 with units in Boulder, Lakewood and Denver, Colorado.

Motomaki's menu is based on traditional Japanese cooking fundamentals, which are then altered to reflect dynamic and innovative combinations. Other items on the menu include build-you-own rice bowls, poke and salads.

HAPA FRANCHISE GROUP

Hapa Franchise Group is an organization that operates the recognized brand of Japanese-American casual dining restaurants: Hapa Sushi Grill & Sake Bar. Described as where Tokyo meets New York, Hapa Sushi takes a fun, healthy and artful dining tradition and turns it into a high-volume, profitable new franchise concept.



NÉKTER JUICE BAR

Private

www.nekterjuicebar.com

# of Locations	± 100
# of Employees	± 900
Headquartered	Santa Ana, CA
Year Founded	2010

OVERVIEW

Nécter Juice Bar is a company that owns and operates a chain of vegan juice bars in California, Nevada, Utah, North Carolina, Texas and Arizona. Founded on the belief that a healthy and balanced lifestyle should be affordable and accessible to everyone, Nécter has set out to transform the juice and smoothie industry similar to how Starbucks reinvented the coffee experience.

Nécter products are designed to optimize overall health and wellness by feeding the body with essential vitamins and nutrients. By using fresh, natural, and raw ingredients to maintain the integrity of its menu, the juice bar ensures its handcrafted juices, smoothies, cold-brew coffee, chia parfaits and acai bowls are natural, clean and always buzzing with the most energizing and nutrient-rich ingredients.



HUGE GROWTH POTENTIAL

Nécter Juice Bar has spent the past six years fine-tuning its business model across six states, with about 100 locations, both corporate and franchised. From training to operations to marketing, Nécter's proven systems will serve as a foundation for its continued success. With an Average Unit Volume of \$837,263, Nécter Juice Bar is an ideal franchise opportunity that has significant growth potential.

373%
3-YEAR GROWTH





ELEMENTS MASSAGE

Private

www.elementsmassage.com

# of Locations	± 200
# of Employees	TBC
Headquartered	Highlands Ranch, CO
Year Founded	2000

OVERVIEW

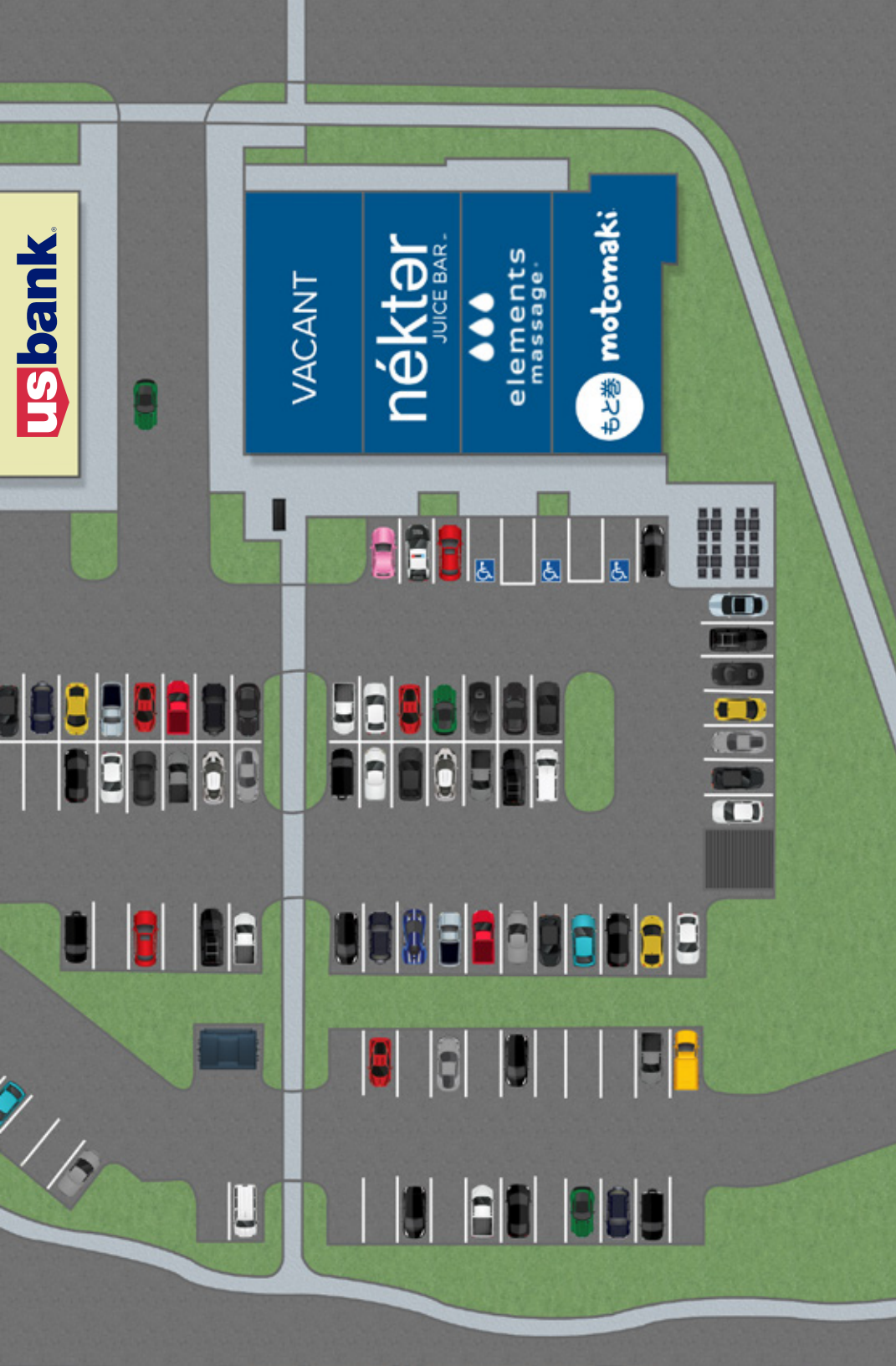
Elements Therapeutic Massage, Inc. owns and operates Elements Massage studios that offer therapeutic massage services. Originally founded in 2000, the company began franchising in 2006 when it teamed up with WellBiz Brands, Inc., of which it is a subsidiary. Elements Massage franchises provide therapeutic massage services and a wellness program that offers savings to members.

With its business model built as a recurring revenue model through membership, Elements Massage fosters a steady revenue stream for owners. Additionally, as a manager-run business, Elements provides the flexibility for owners to keep their day job, but still focus on growing their massage business. The Elements franchise system now has over 200 studios in 36 states across the country.

RAPIDLY GROWING INDUSTRY WITH RECURRING INCOME

Based in Highlands Ranch, Colorado, Elements Massage is a natural partner to the expanding health and wellness industry, perfectly positioned to meet the rapidly increasing demand. The fast-growing health industry is fueled by passionate consumers who care deeply about living long, healthy lives.





PHYSICAL DESCRIPTION

THE SITE

Property Name	Lakewood Shops
Address	14650 West Colfax Avenue Lakewood, CO 80401
Assessor's Parcel Number (APN)	49-063-01-036
Zoning	PD/MES*
Gross Leasable Area	± 8,081 SF
Lot Size	± 0.97 Acres (42,253 SF)
Year Built	2014
Number of Stories	1
Number of Buildings	1
Parking Spaces	± 61 Surface Spaces
Parking Ratio	7.55 : 1,000 SF

*PD is the Planned Development/Mixed Use district. MES allows for office and campus development with ancillary retail and residential uses.

FINANCIAL ANALYSIS

RENT ROLL

TENANT	LEASE EXPIRATION	GLA (SF)	% GLA	ANNUAL RENT	MONTHLY RENT	ANNUAL RENT/SF	OPTIONS
Hapa Franchise Group (Motomaki)	11/30/2021	2,706	33.5%	\$88,757	\$7,396	\$32.80	Three, 5-Year Options
Elements Massage	9/30/2024	1,925	23.8%	\$67,375	\$5,615	\$35.00	Two, 5-Year Options
Néktar Juice Bar	11/30/2019	1,224	15.1%	\$44,064	\$3,672	\$36.00	Two, 5-Year Options
Vacant	5/31/2028	2,226	27.6%	\$73,013	\$6,084	\$32.80	Two, 5-Year Options
Stabilized Totals		8,081	100%	\$273,209			



14650 WEST COLFAX AVENUE | DENVER, CO



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The information contained in this Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Pegasus Investments and should not be made available to any other person or entity without the written consent of Pegasus Investments. This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Pegasus Investments has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition of the business prospects of any tenants, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, Pegasus Investments has not verified, and will not verify, any of the information contained herein, nor has Pegasus Investments conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. Some or all of the photographs contained within may have been altered from their original format. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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ABOUT PEGASUS INVESTMENTS

Pegasus Investments is a boutique commercial real estate investment and advisory firm based in Los Angeles, California. Specializing in retail shopping centers, single tenant net leased and multifamily properties throughout the United States, Pegasus has consistently delivered on its 28 year reputation of providing high quality, white glove service throughout all stages of the investment sales process. Pegasus provides its clients, which include high net worth private investors, family trusts, private & public REIT's, local and regional developers and syndicators with advisory services encompassing underwriting, market research, investment sales and asset management. Pegasus continues to set the bar for high quality, boutique investment sales brokerage and advisory by relying on its industry-leading talent which include experienced institutional and private sector investors.



PEGASUS

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