

LAKewood CITY CENTER

Black Pearl Properties
\$8.0M | \$178/SF | Core-Plus Retail Investment Opportunity



Deal Team: Aidan Fletcher, Jack Cook, Emily Fuller, Peter Gourdeau, McKenzie Hiebsch

Deal Team



Aidan Fletcher



Jack Cook



Emily Fuller



Peter Gourdeau



McKenzie Hiebsch

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Investment
Highlights

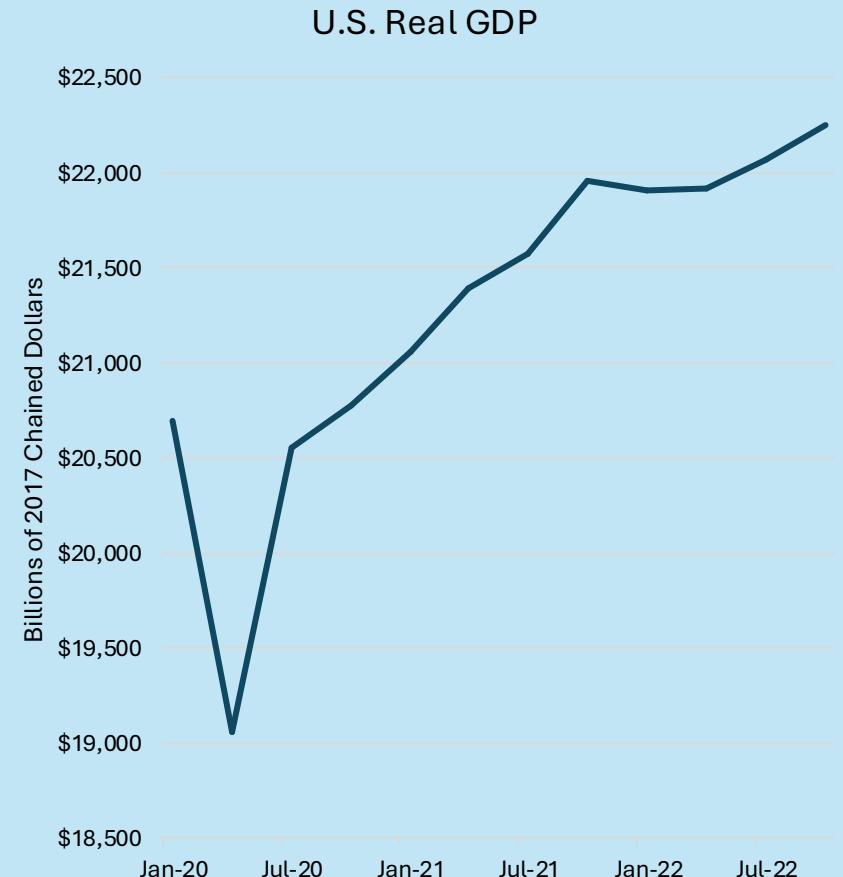
Investment Summary

Maximum Purchase Price	Investment Type	Levered IRR
8 Million	Core-Plus	13.7%
Holding Period	Capital Structure	Projection Proposal
6 Years	75% LTV, No Re-fi	Stabilize Cash Flows Improve Tenant Synergy

Market Analysis

Commercial Real Estate Environment

Post-COVID stabilization, easing inflation, and **resilient consumer demand** are fueling **renewed confidence** and long-term investment potential



3.25%
Fed Rate

9.1%
CPI Peak

3.5%
Unemployment Rate Q2 2022

\$22 T
Real GDP 2022

Denver Retail Market

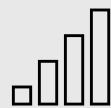
The Denver retail market is showing strong signs of recovery and growth, driven by consistent leasing activity, rising rents, and investor confidence

VACANCY RATE



5.1% Q3 2022

NET ABSORPTION



310,017 Q3 2022

INVESTMENT ACTIVITY

\$1.5B in retail sales volume through Q3

RENT GROWTH



6.8% YOY

RENTS



\$18.48/SF (NNN) Q3 2022

UNDER CONSTRUCTION



532.5K SF

Submarket Lakewood



Household growth of 15.6% (2010-2020)
Outpaced population growth of 12.3%

Demographics



Population
155,000 +

Median Age
38.6



Households
62,000+

Median Household
Income
\$52,960

Market Strengths

- Stable local employment base
- Strong public transportation for CBD commuters
- Most populated municipality in Jefferson county
- Rated one of the 100 Best Places to Live in the US

Property Analysis

Belmar



Lakewood City Commons



BELMAR COMMONS

Lakewood

Lakewood City Center

Signage and Accessibility

Storefront Signage and Street Visibility

Storefront signage and multi-tenant adjacent to main road signage is clear, attracts attention to businesses

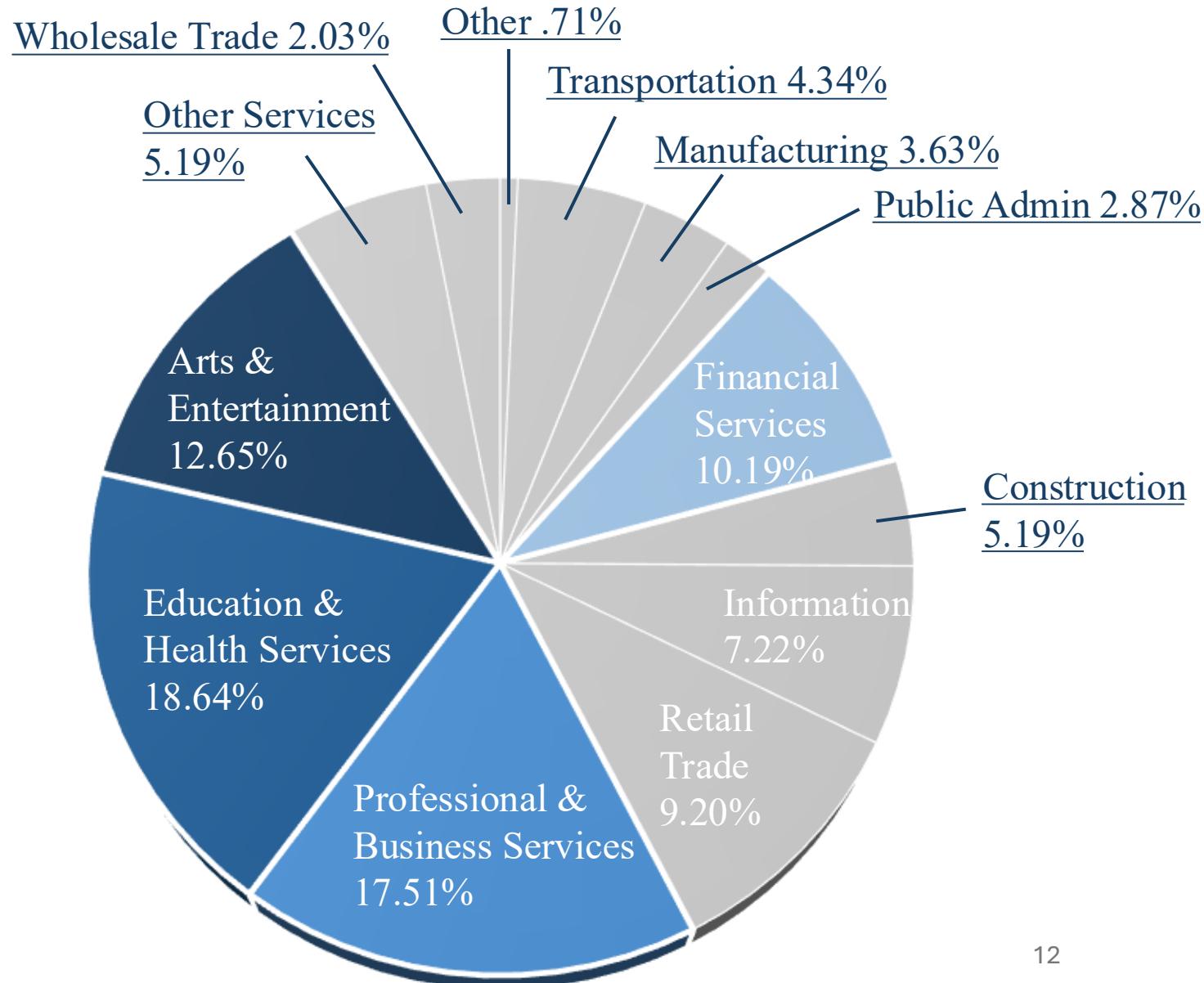


Right is Right

~100 yards after the street signage is a dedicated right-turn on S Wadsworth, allowing for convenience and accessibility



Lakewood Tenant Mix



Tenant Analysis

Tenant Overview

11

Tenants

44,983

Leasable SF

100%

Occupied

74%

National Tenants

\$13.35

Avg Rent/SF

26%

Local Tenants



Tenant Attraction

Lakewood City Center boasts a prime location just 1–2 miles from dense multifamily housing, popular hotels, and a nearby park—driving consistent, high-volume foot traffic ideal for retail success.



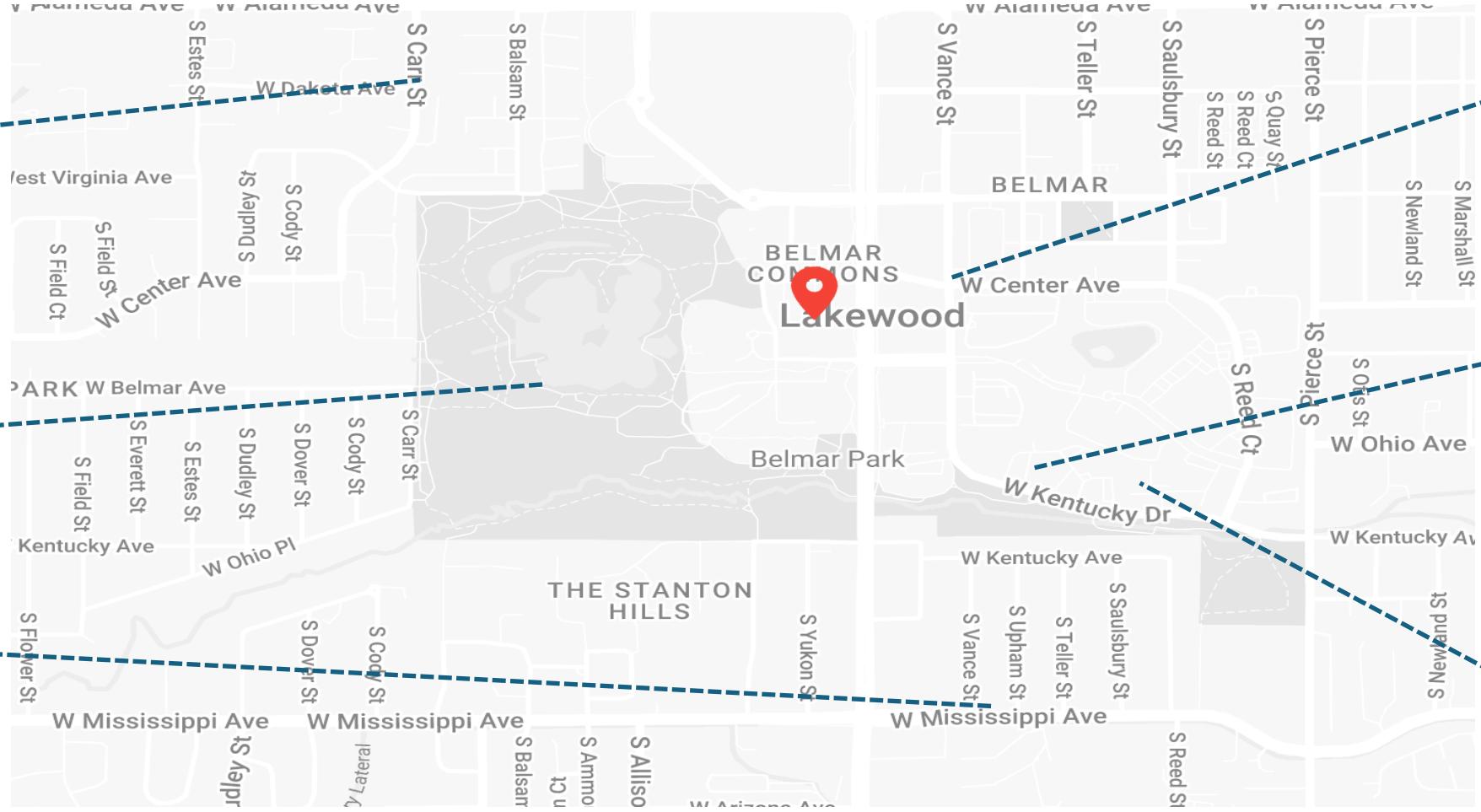
Pinetree Apartments



Belmar Park



Ashford Belmar



Hyatt House

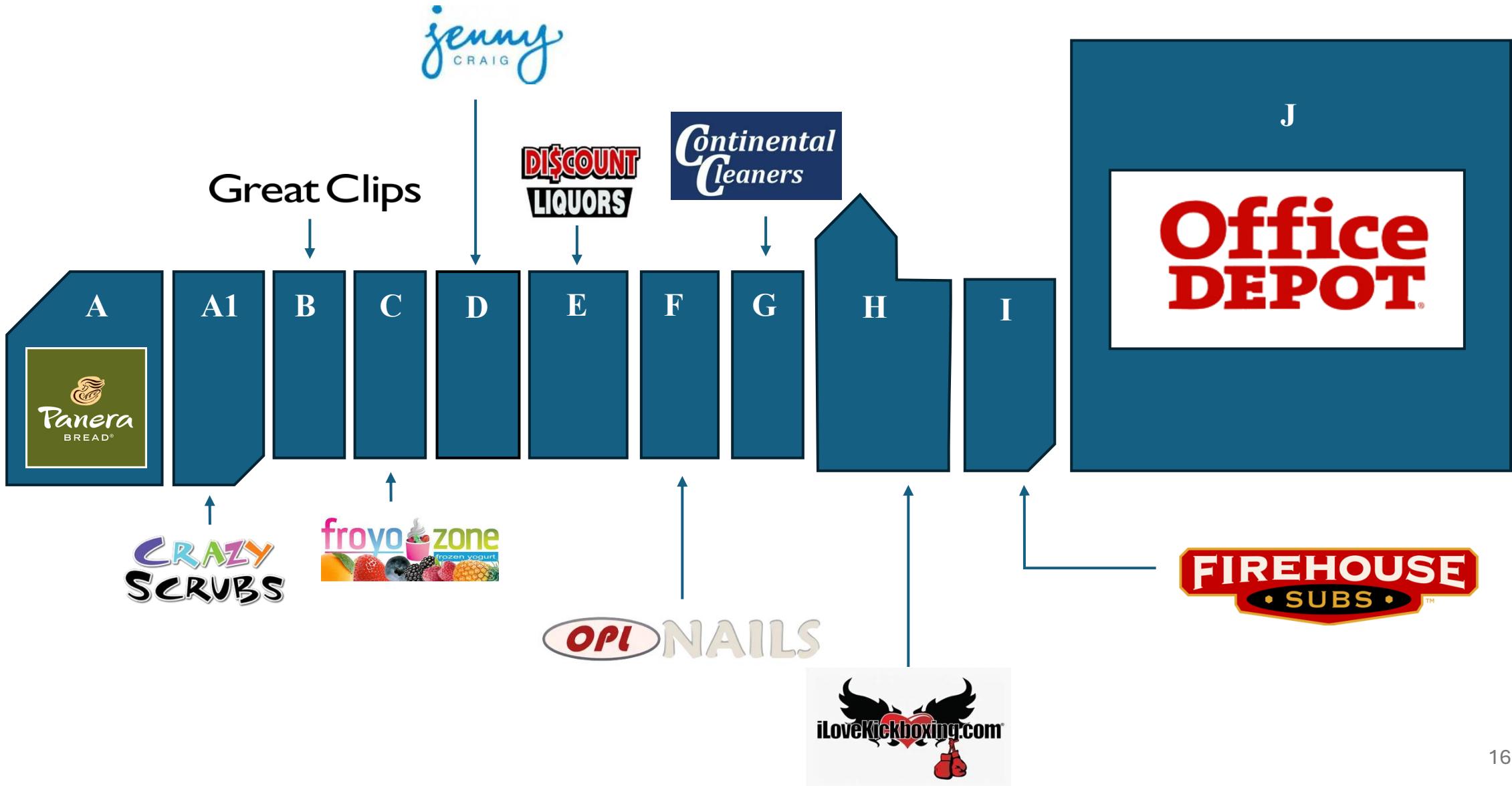


One Belmar Apartments

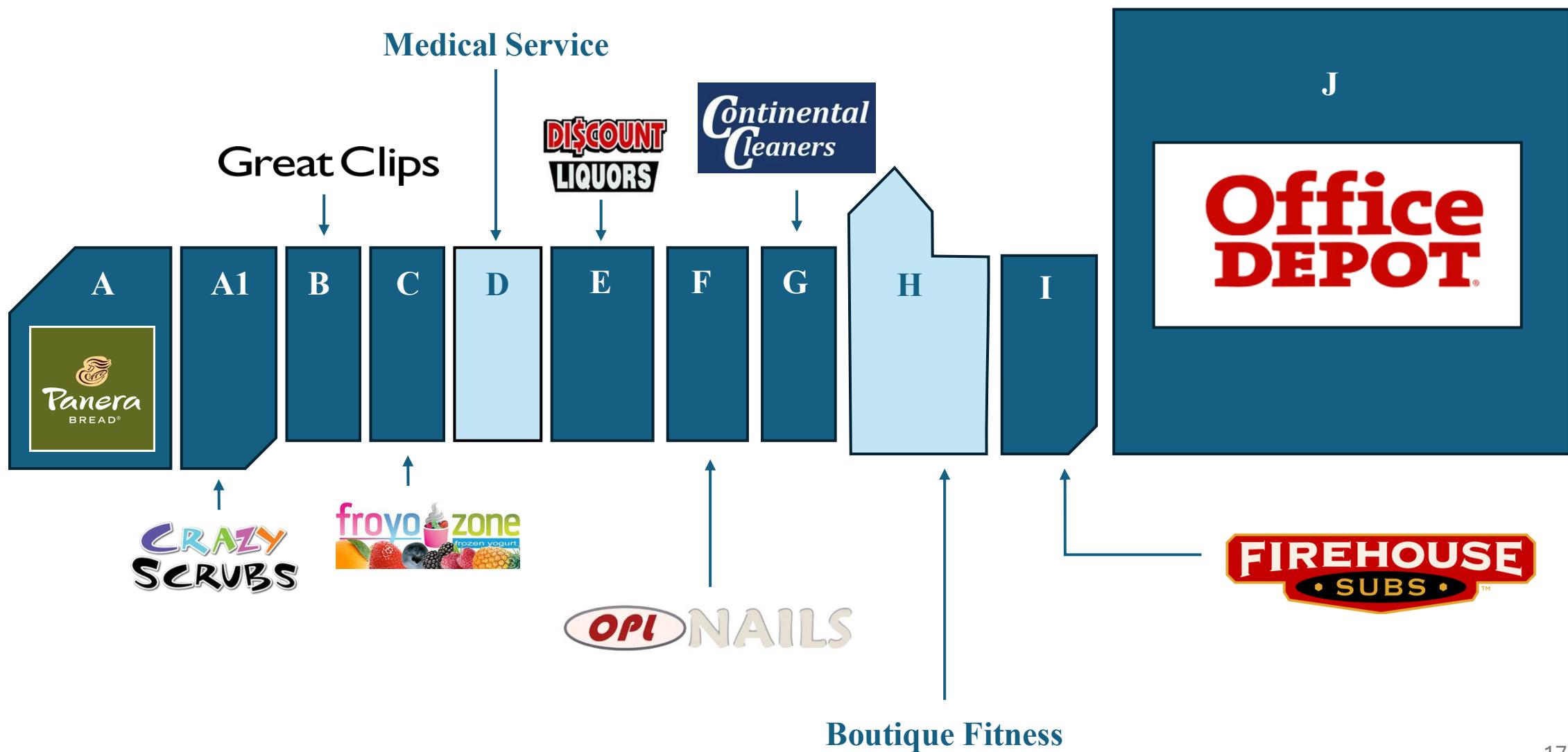


Lakeview Towers

Current Tenancy



Tenant Proposal



Target Tenant Mix

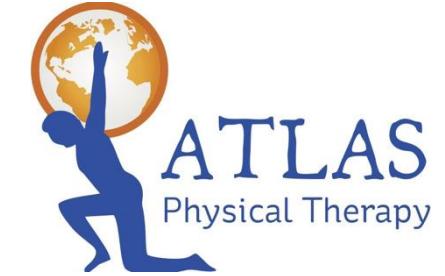
Boutique Fitness



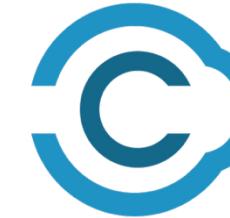
Premiere Physical Therapy and Pilates Studio



Medical Services



SpeaksOrthodontics



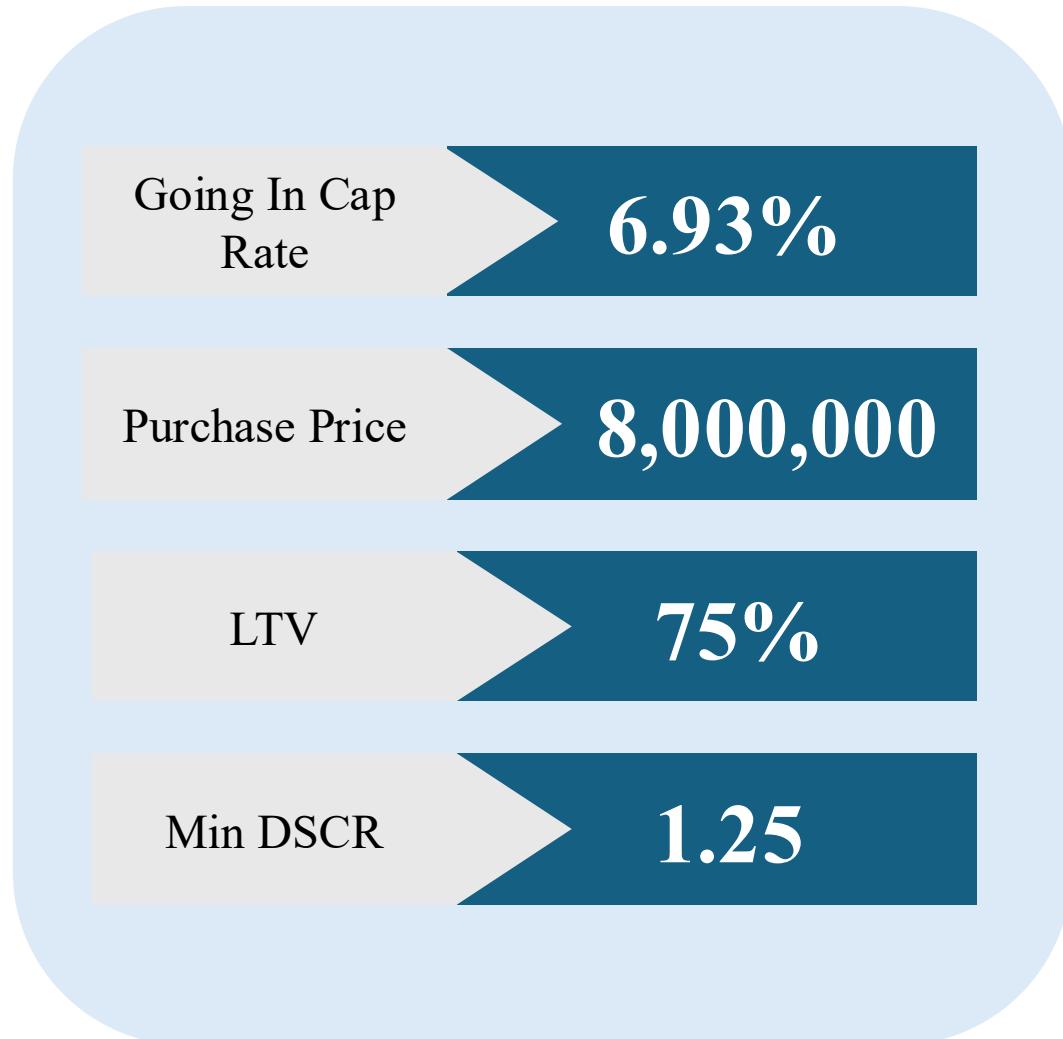
Tenant Timeline

Tenant	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Office Depot											
Panera Bread											
Great Clips											
Continental Liquors											
Firehouse Subs											
Froyo Zone											
OPL Nails											
Continental Cleaners											
I Love Kickboxing											
Crazy Scrubs											
Jenny Craig											

Key	Existing Lease	Option to Extend	Renewal	New Lease	Vacant
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Financial Analysis

Assumptions



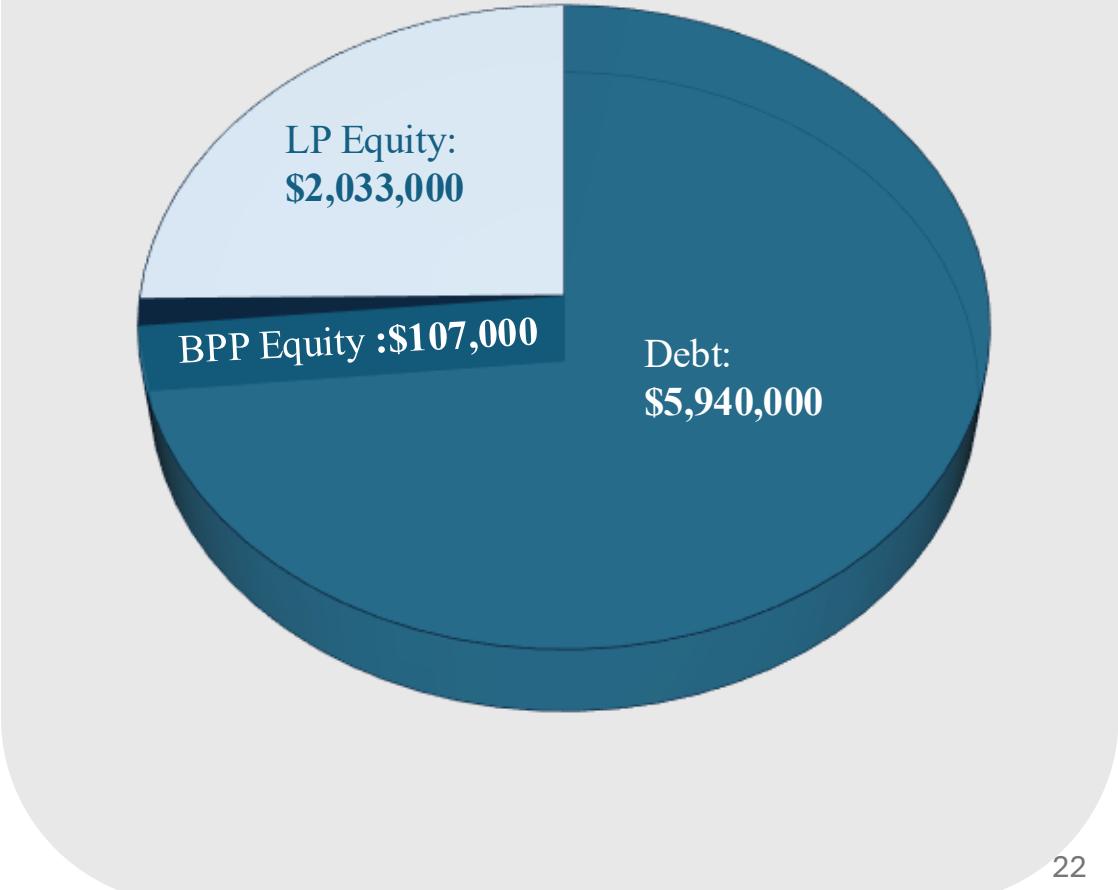
Financial Returns Summary

Key Transaction Metrics	
Property Type	Class B Retail
Investment Strategy	Retenant
Asset Size (SF)	44,983 SF
In-Place Occupancy	100.0%

Portfolio Returns Summary	
Unlevered IRR	7.44%
Levered IRR	13.67%
Unlevered EM	1.45x
Levered EM	1.95x
Net Profit	\$2,024,971

Debt Assumptions	
Fixed Assumptions	
Term	10 Years
Interest Only	0 Years
Interest Rate	4.25%
Funding Date	1/1/2023
Maturity/Payoff Date	1/31/2033
Amortization	30 Years
LTV	75.00%
Loan Amount	\$6,000,000
Loan Fees	1.00%
Net Loan Amount	\$5,940,000

CAPITAL STACK



Disposition

Hold Period

6 Years

Forward
NOI

\$607,321

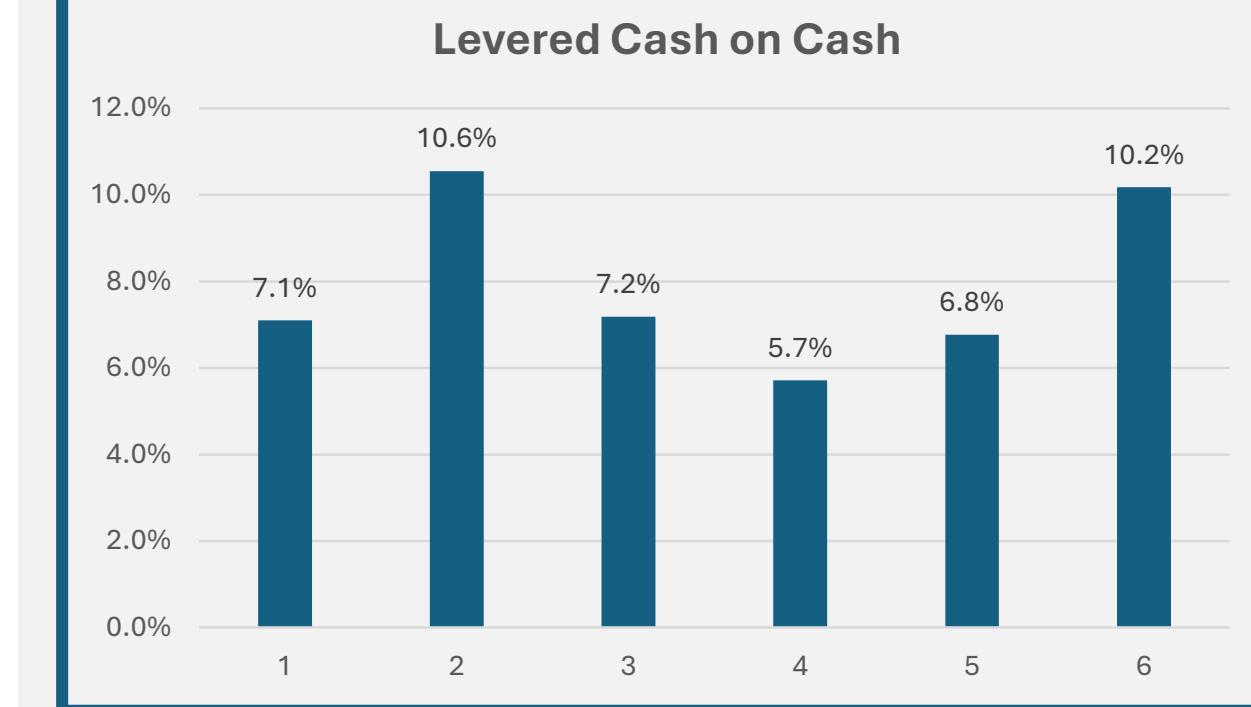
Exit Cap

7%

Exit Value

\$8,676,009

Levered IRR Partition		
	Total Cash Flow	%
PV Cash Flow	663,933	31.3%
PV Residual	1,458,938	68.7%
PV Total Return	2,122,871	100.0%



Investor Returns

Black Pearl Properties

Levered
IRR:
19.04%

Net Profit:
\$163,913

Equity
Multiple:
1.9x

Limited Partner

Levered
IRR:
13.35%

Net Profit:
\$1,861,057

Equity
Multiple:
1.9x

Partnership Terms & Structure			
Equity Contribution			
General Partner	5.0%	Black Pearl Properties	
Limited Partner	95.0%	Limited Partner	
Fees & Split		Profit Split	
Preferred Return	12.0%	GP	LP
2nd Hurdle	12.0%	20.0%	80.0%
Thereafter		20.0%	80.0%

Sensitivity Analysis

Hold Period	Exit Cap				
	13.7% / 1.9x	5.0%	6.0%	7.0%	8.0%
70 Months	26.1% / 0.1x	19.4% / 0.1x	13.0% / 0.1x	6.6% / 0.1x	-0.5% / 0.1x
71 Months	26.1% / 0.1x	19.6% / 0.1x	13.4% / 0.1x	7.1% / 0.1x	0.3% / 0.1x
72 Months	26.1% / 3.6x	19.7% / 2.6x	13.7% / 1.9x	7.6% / 1.4x	1.1% / 1.1x
73 Months	26.1% / 0.1x	19.9% / 0.1x	14.0% / 0.1x	8.1% / 0.1x	1.8% / 0.1x
74 Months	26.1% / 0.1x	20.0% / 0.1x	14.3% / 0.1x	8.6% / 0.1x	2.5% / 0.1x

Purchase Price	Exit Cap				
	13.7% / 1.9x	5.0%	6.0%	7.0%	8.0%
6,480,000	37.0% / 5.2x	31.5% / 4.1x	26.6% / 3.2x	22.0% / 2.6x	17.6% / 2.1x
7,200,000	31.5% / 4.3x	25.7% / 3.3x	20.3% / 2.6x	15.1% / 2.0x	10.0% / 1.6x
8,000,000	26.1% / 3.6x	19.7% / 2.6x	13.7% / 1.9x	7.6% / 1.4x	1.1% / 1.1x
8,800,000	21.1% / 2.9x	14.1% / 2.1x	7.2% / 1.4x	-0.2% / 1.0x	-9.2% / 0.6x
9,680,000	15.9% / 2.3x	8.1% / 1.5x	-0.1% / 1.0x	-10.0% / 0.6x	-27.6% / 0.3x

Investment Highlights

Acquisition
Price

\$8,000,000

Strategy

**Stabilize Cash
Flows**

Investment
Type

Core-Plus

Strategy

**Foster Tenant
Synergy**

Leverage

75%

IRR

13.7%

Hold Period

6 Years

Exit Value

\$8,676,009

Questions?



Aidan Fletcher



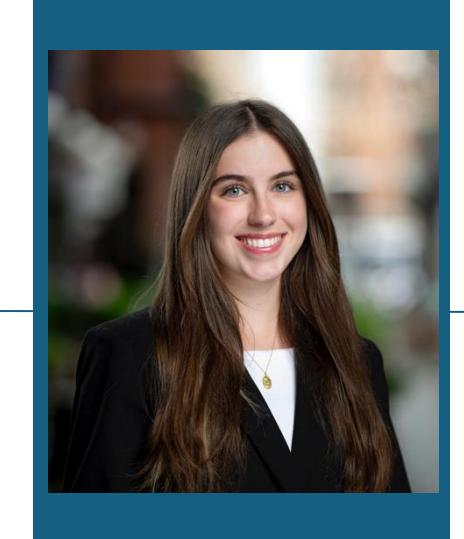
Jack Cook



Emily Fuller



Peter Gourdeau



McKenzie Hiebsch

Appendix

Market Leasing Assumptions
Price Allocation
Lease Comparable
Sale Comparable
Unlevered Cash Flows
Levered Cash Flows
Capital Forecast
Rent Roll
Waterfall

Market Leasing Assumptions

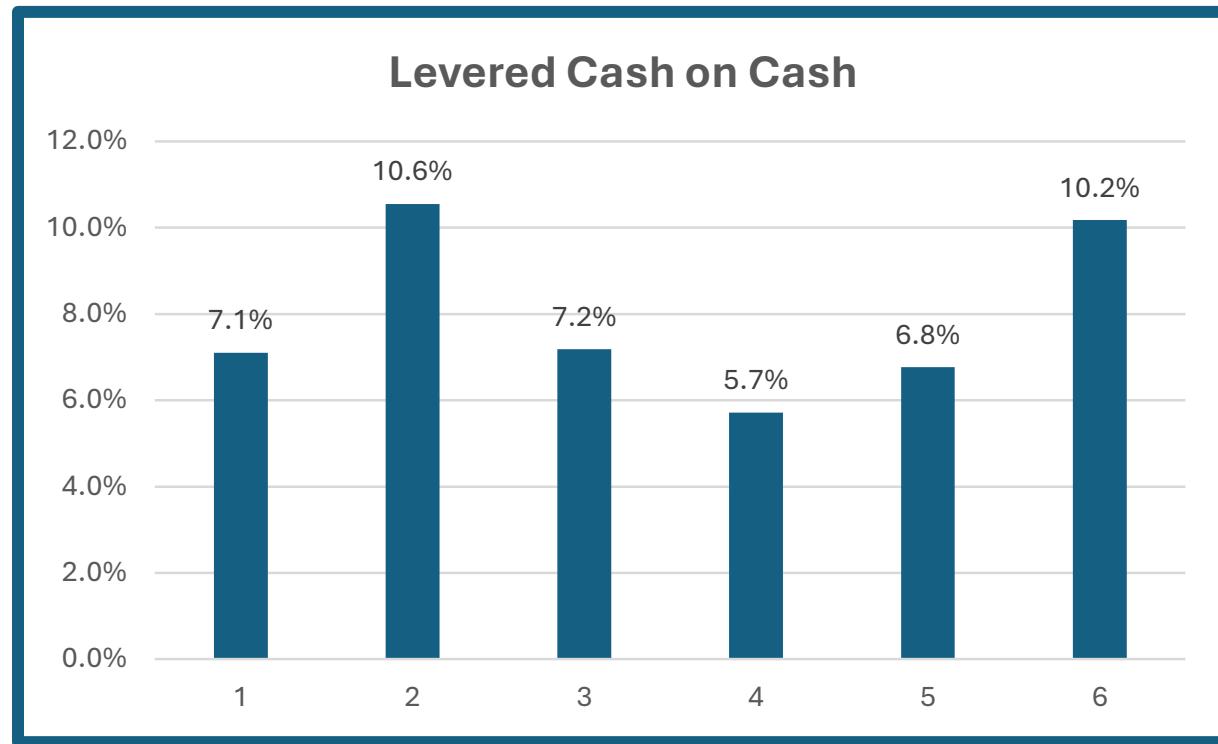
MLA Category	Panera Bread	Crazy Scrubs	Great Clips	Fro Yo Zone	Jenny Craig	Cont'l Liquors	OPL Nails	Cont'l Cleaners	I Love Kickboxing	Firehouse Subs	Office Depot
Renewal Probability	100.00%	100.00%	100.00%	100.00%	0.00%	100.00%	100.00%	100.00%	0.00%	100.00%	100.00%
Term Length	5 Years	5 Years	1 Years	1 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years
Annual Rent Bumps - %	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	3.00%	2.00%	2.00%
Reimbursement Method	NNN	NNN	NNN	NNN	NNN	NNN	NNN	NNN	NNN	NNN	NNN
Market Rent											
New	\$30.00/sf/yr	\$24.64/sf/yr	\$31.00/sf/yr	\$17.50/sf/yr	\$23.00/sf/yr	\$28.00/sf/yr	\$34.20/sf/yr	\$35.00/sf/yr	\$30.00/sf/yr	\$17.00/sf/yr	\$6.50/sf/yr
Renewal	\$29.15/sf/yr	\$24.64/sf/yr	\$30.40/sf/yr	\$20.50/sf/yr	\$20.80/sf/yr	\$24.00/sf/yr	\$20.09/sf/yr	\$25.00/sf/yr	\$30.00/sf/yr	\$25.00/sf/yr	\$6.50/sf/yr
Blend	\$29.15/sf/yr	\$24.64/sf/yr	\$30.40/sf/yr	\$20.50/sf/yr	\$23.00/sf/yr	\$24.00/sf/yr	\$20.09/sf/yr	\$25.00/sf/yr	\$30.00/sf/yr	\$25.00/sf/yr	\$6.50/sf/yr
Months Vacant											
New	6 Months	6 Months	6 Months	6 Months	6 Months	6 Months					
Renewal	0 Months	0 Months	0 Months	0 Months	0 Months	0 Months					
Blend	0 Months	0 Months	0 Months	0 Months	6 Months	0 Months	0 Months	0 Months	6 Months	0 Months	0 Months
Tenant Improvements											
New	\$10.00/sf	\$10.00/sf	\$10.00/sf	\$10.00/sf	\$10.00/sf	\$10.00/sf	\$10.00/sf	\$10.00/sf	\$10.00/sf	\$10.00/sf	\$10.00/sf
Renewal	\$0.00/sf	\$0.00/sf	\$0.00/sf	\$0.00/sf	\$0.00/sf	\$0.00/sf	\$0.00/sf	\$0.00/sf	\$0.00/sf	\$0.00/sf	\$0.00/sf
Blend	\$0.00/sf	\$0.00/sf	\$0.00/sf	\$0.00/sf	\$10.00/sf	\$0.00/sf	\$0.00/sf	\$0.00/sf	\$10.00/sf	\$0.00/sf	\$0.00/sf
Leasing Commissions											
New	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Renewal	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Blend	3.00%	3.00%	3.00%	3.00%	6.00%	3.00%	3.00%	3.00%	6.00%	3.00%	3.00%
Free Rent											
New	0 Months	0 Months	0 Months	0 Months	0 Months	0 Months					
Renewal	0 Months	0 Months	0 Months	0 Months	0 Months	0 Months					
Blend	0 Months	0 Months	0 Months	0 Months	0 Months	0 Months					

Price Allocation - Summary

Property Specs						
Asset	Year Built	Parking Ratio	WALT (in place)			
Lakewood City Center		1995	0	2.85 Years		
Purchase Price Metrics & Market Rent						
Asset	SF	Occupancy	Purchase Price	Price/SF		
Lakewood City Center	44,983		8,000,000	\$178		
				\$7.59		
Disposition						
Asset		Hold Period	Exit Cap Rate	Exit Price/SF		
Lakewood City Center		Month 72	7.00%	\$193		
Capital Forecast (Hold Period)						
Asset		TI	LC	Capital Reserves		
Lakewood City Center		\$47,300	\$76,677	CAPEX % of PSF		
				NOI		
Lakewood City Center				1.50		
				4.06%		
Return Metrics						
Asset		Unlevered IRR	Levered IRR	Unlevered EM		
Lakewood City Center		7.44%	13.67%	1.45x		
				1.95x		
				\$2,024,971		
Rolling Yield on Cost						
Asset	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Lakewood City Center	6.93%	7.28%	6.37%	6.14%	6.87%	7.34%

Price Allocation – Other Return Metrics

Asset	Return Metrics				
	Unlevered IRR	Levered IRR	Unlevered FM	Levered FM	Net Profit
Lakewood City Center	7.44%	13.67%	1.45x	1.95x	\$2,024,971



Lease Comps

Building	Year Built	Total GLA	Vacant GLA	Vacant %	Rents Quoted	Key Tenants
Lakewood City Center	6/17/1905	44,983	0	0.00%	No vacancies	Office Depot, Panera Bread, Jenny Craig, Crazy Scrubs, Great Clips, Fro Yo Zone, Firehouse Subs, Cleaners, I Love Kickboxing
Belmar	6/26/1905	871,000	32,410	3.72%	40.00/SF - \$50.00/SF	Super Target, Whole Foods, Century Theatres, Dicks, Nordstrom Rack, Bst By, Pier 1, Victoria Secret, Chico's, Bath & Body Works
Lakewood City Commons	6/22/1905	310,000	17,943	5.79%	18.00/SF - \$30.00/SF	King Soopers, Michaels, Old Navy, Petco, Ross, Chipolte, Buffalo Wild Wings, Cold Stone, Jimmy Johns, Mattress Firm, Carls Jr.
Fairfield Commons	6/7/1905	146,000	19,122	13.10%	Negotiable	Sprouts, TJ Max, Planet Fitness, Rue 21, Starbucks, Mattres Firm, Chillis, Regency Beauty, Institute, Mile High Cosmetics, Citi Financial
Belmar Crossing	6/22/1905	51,927	4,646	8.95%	\$18.50/SF	Shoe Carnival, Big 5, A World of Tile, Sally , Beauty, Check Info Cash, Fantastic Sams, Pearle, Vision, State Farm Insurance
Lakewood Crossing	6/22/1905	25,186	0	0.00%	No vacancies	DaVita Dialysis Center, Wingstop, Edward Jones, Sun Spa Tanning, Belmar Chiropractic, Caution, Brewery, First Choice
Weighted Average		1,449,096	74,121	5.26%		

Sale Comps

Sale Comps									
Building	Year Built	Total GLA	Occupancy (%)	Sale Price	Price psf (\$)	Cap Rate	Closing Date	Key Tenants	
Colfax Central	6/28/1905	14,192	100.00%	5,925,000	417	6.35%	2022	Qdoba, Papa John's, Sprint, Bright Now Dental, Panda Express, Dickey's BBQ, and Jersey Mike's	
Creekside on Colfax	6/28/1905	43,863	90.00%	13,000,000	296	6.80%	2022	Walmart Supercenter, Chipolte, At the Beach, GNC, GameStop, Cingular, Jimmy Johns, Radio Shack, Payless Shoe Store, T-Mobile	
Fairfield Commons	6/7/1905	143,419	86.00%	34,275,000	239	5.70%	2022	Sprouts, TJ Maxx, Planet Fitness, Rue 21, Starbucks, Mattress Firm, Chillis, Regency, Beauty Institute, Mile High Comics, Citi Financial	
Southglenn Square	6/5/1905	58,304	83.00%	5,250,000	90	5.50%	2021	Tuesday Morning, Rocky Mountain Community Church, Fantastic Sams, Brittany Cleaners, Darque Tan, Brazilian Waxing Boutique	
Indiana Marketplace	6/29/1905	14,738	100.00%	4,065,000	276	7.50%	2021	3 Sons Italian Restaurant, Roosters Mens, Grooming, Martinizing, Arvada Modern, Denistry, Sushi Aji	

Unlevered Cash Flows (Annual)

	Year 0 Month 0 1/1/2023	Year 1 Month 12 1/31/2024	Year 2 Month 24 1/31/2025	Year 3 Month 36 1/31/2026	Year 4 Month 48 1/31/2027	Year 5 Month 60 1/31/2028	Year 6 Month 72 1/31/2029	Year 7 Month 84 1/31/2030	Year 8 Month 96 1/31/2031	Year 9 Month 108 1/31/2032	Year 10 Month 120 1/31/2033	Year 11 Month 132 1/31/2034	
REVENUE													
Potential Base Rent		606,915	612,221	613,147	621,490	637,656	675,662	687,390	688,960	695,578	708,352	728,935	
Absorption & Turnover Vacancy		(21,632)	-	(74,231)	(100,127)	(56,499)	(57,983)	(49,394)	(60,177)	(146,213)	(112,160)	(131,398)	
Free Rent	-	-	-	-	-	-	-	-	-	-	-	-	
Expense Recoveries		358,635	369,394	380,476	391,890	403,647	415,756	428,229	441,076	454,308	467,937	481,975	
Other Revenue	-	-	-	-	-	-	-	-	-	-	-	-	
General Vacancy & Credit Loss	-	-	-	-	-	-	-	-	-	-	-	-	
Effective Gross Revenue		943,918	981,615	919,391	913,253	984,804	1,033,435	1,066,225	1,069,859	1,003,673	1,064,129	1,079,512	
OPERATING EXPENSES													
Utilities		(30,860)	(31,786)	(32,739)	(33,722)	(34,733)	(35,775)	(36,848)	(37,954)	(39,093)	(40,265)	(41,473)	
CAM		(155,041)	(159,692)	(164,483)	(169,417)	(174,500)	(179,735)	(185,127)	(190,681)	(196,401)	(202,293)	(208,362)	
Insurance		(4,498)	(4,633)	(4,772)	(4,915)	(5,063)	(5,214)	(5,371)	(5,532)	(5,698)	(5,869)	(6,045)	
RE Taxes		(168,236)	(173,283)	(178,482)	(183,836)	(189,351)	(195,032)	(200,883)	(206,909)	(213,116)	(219,510)	(226,095)	
Management Fee		(30,505)	(29,952)	(29,429)	(30,271)	(31,786)	(30,087)	(30,676)	(31,083)	(31,339)	(32,258)	(33,073)	
Total Operating Expenses		(389,140)	(399,346)	(409,905)	(422,161)	(435,433)	(445,843)	(458,905)	(472,159)	(485,648)	(500,195)	(515,049)	
Net Operating Income		554,777	582,270	509,486	491,092	549,372	587,591	607,321	597,700	518,026	563,934	564,463	
<i>YOY Growth</i>		5.0%	-12.5%	-3.6%	11.9%	7.0%	3.4%	-1.6%	-13.3%	8.9%	0.1%		
<i>Yield on Cost</i>		6.9%	7.3%	6.4%	6.1%	6.9%	7.3%	7.6%	7.5%	6.5%	7.0%	7.1%	
LEASING & CAPITAL COSTS													
Tenant Improvements		(20,800)	-	-	-	(26,500)	-	(20,800)	-	-	(26,500)	-	
Leasing Commissions		(26,373)	(734)	-	(13,093)	(22,362)	(14,115)	(18,260)	-	(15,363)	(26,239)	-	
Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Reserves		(1,499)	(1,499)	(1,499)	(1,499)	(1,499)	(1,499)	-	-	-	-	-	
Total Leasing & Capital Costs	-	(48,672)	(2,234)	(1,499)	(14,592)	(50,361)	(15,615)	(39,060)	-	(15,363)	(52,739)	-	
ACQUISITION	-	-	-	-	-	-	-	-	-	-	-	-	
Purchase Price		(8,000,000)	-	-	-	-	-	-	-	-	-	-	
Closing Costs		(80,000)	-	-	-	-	-	-	-	-	-	-	
Total Acquisition		(8,080,000)	-	-	-	-	-	-	-	-	-	-	
SALE													
Sale Proceeds		-	-	-	-	-	8,676,009	-	-	-	-	-	
Exit Closing Costs		-	-	-	-	-	(86,760)	-	-	-	-	-	
Total Sale		-	-	-	-	-	8,589,249	-	-	-	-	-	
UNLEVERED CASH FLOW		(8,080,000)	506,105	580,036	507,987	476,500	499,010	9,161,226	-	-	-	-	
<i>Cash on Cash</i>			-6.26%	-7.18%	-6.29%	-5.90%	-6.18%	-7.08%	-7.03%	-7.40%	-6.22%	-6.33%	-6.99%
IRR	7.44%												
Equity Multiple	1.45x												
Net Profit	3,650,864												
Peak Equity	(8,080,000)												

Levered Cash Flows (Annual)

	Year 0 Month 0 1/1/2023	Year 1 Month 12 1/31/2024	Year 2 Month 24 1/31/2025	Year 3 Month 36 1/31/2026	Year 4 Month 48 1/31/2027	Year 5 Month 60 1/31/2028	Year 6 Month 72 1/31/2029	Year 7 Month 84 1/31/2030	Year 8 Month 96 1/31/2031	Year 9 Month 108 1/31/2032	Year 10 Month 120 1/31/2033	Year 11 Month 132 1/31/2034
UNLEVERED CASH FLOW	(8,080,000)	506,105	580,036	507,987	476,500	499,010	9,161,226	-	-	-	-	-
<i>Cash on Cash</i>		-6.26%	-7.18%	-6.29%	-5.90%	-6.18%	-7.08%	-7.03%	-7.40%	-6.22%	-6.33%	-6.99%
IRR	7.44%											
Equity Multiple	1.45x											
Net Profit	3,650,864											
Peak Equity	(8,080,000)											
FINANCING COSTS												
Loan Amount	6,000,000	-	-	-	-	-	-	-	-	-	-	-
Loan Fees	(60,000)	-	-	-	-	-	-	-	-	-	-	-
Debt Service		(354,197)	(354,197)	(354,197)	(354,197)	(354,197)	(354,197)	-	-	-	-	-
Loan Payoff		-	-	-	-	-	(5,334,032)	-	-	-	-	-
Prepayment Penalty		-	-	-	-	-	(106,681)	-	-	-	-	-
Refinance Loan		-	-	-	-	-	-	-	-	-	-	-
Loan Amount	-	-	-	-	-	-	-	-	-	-	-	-
Loan Fees	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Loan Payoff	-	-	-	-	-	-	-	-	-	-	-	-
Total Financing Costs	5,940,000	(354,197)	(354,197)	(354,197)	(354,197)	(354,197)	(5,794,910)	-	-	-	-	-
DSCR		1.57x	1.64x	1.44x	1.39x	1.55x	1.66x	0.00x	0.00x	0.00x	0.00x	
Debt Yield		9.25%	9.70%	8.49%	8.18%	9.16%	9.79%	10.12%	9.96%	8.63%	9.40%	
LEVERED CASH FLOW	(2,140,000)	151,908	225,839	153,790	122,303	144,814	3,366,316	-	-	-	-	-
<i>Cash on Cash</i>		7.1%	10.6%	7.2%	5.7%	6.8%	10.2%	26.6%	27.9%	23.5%	23.9%	
Cost Basis	(8,140,000)	(48,672)	(2,234)	(1,499)	(14,592)	(50,361)	(15,615)	(39,060)	-	(15,363)	(52,739)	-
Rolling Cost Basis	(8,140,000)	(8,188,672)	(8,190,906)	(8,192,406)	(8,206,998)	(8,257,359)	(8,272,974)	(8,312,033)	(8,312,033)	(8,327,397)	(8,380,136)	(8,380,136)
IRR	13.67%											
Equity Multiple	1.95x											
Net Profit	2,024,971											
Peak Equity	(2,140,000)											

Capital Forecast

Capital Forecast (Hold Period)				
Asset	TI	LC	Capital Reserves PSF	CAPEX % of NOI
Lakewood City Center	\$47,300	\$76,677	0.20	4.06%

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
LEASING & CAPITAL COSTS												
Tenant Improvements		(20,800)	-	-	-	(26,500)	-	(20,800)	-	-	(26,500)	-
Leasing Commissions		(26,373)	(734)	-	(13,093)	(22,362)	(14,115)	(18,260)	-	(15,363)	(26,239)	-
Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Capital Reserves		(1,499)	(1,499)	(1,499)	(1,499)	(1,499)	(1,499)	-	-	-	-	-
Total Leasing & Capital Costs	-	(48,672)	(2,234)	(1,499)	(14,592)	(50,361)	(15,615)	(39,060)	-	(15,363)	(52,739)	-

Rent Roll

Lakewood City Center Rent Roll								
Tenant	Suite	RSF	Term Remaining (years)	Optioned Term (years)	Rent PSF (p.a.)	Escalations	Health Ratio	
Panera Bread	650-A1	4,500	4.83	5.00	\$26.50		8.00%	
Crazy Scrubs	650-A2	2,000	0.24	5.00	\$22.00		13.80%	
Great Clips	650-B	1,300	1.00	5.00	\$29.52	\$30.40 on 01/01/2024	13.10%	
Fro Yo Zone	650-C	1,170	5.25	5.00	\$20.00	\$0.50/SF/YR on 4/1	9.00%	
Jenny Craig	650-D	2,080	0.16	5.00	\$20.80		16.90%	
Cont'l Liquors	650-E	1,950	3.58	5.00	\$24.00		11.00%	
OPL Nails	650-F	1,300	0.16	5.00	\$20.09		15.70%	
Cont'l Cleaners	650-G	1,300	3.58	5.00	\$18.46		15.10%	
I Love Kickboxing	650-H	2,650	3.83	5.00	\$23.69		20.90%	
Firehouse Subs	650-I	1,850	4.25	5.00	\$22.50	\$0.50/SF/YR on 4/1	7.30%	
Office Depot	670	24,883	2.75	5.00	\$5.26		8.70%	
Total / Average		44,983	2.69	5.00	\$23.27			
Weighted Average			2.85	1.59	\$7.59			
Weighted Average (Anchor)			2.75	5.00	\$24.28			
Weighted Average (In Line)			2.98	5.00	\$22.44			

Waterfall

Summary of Investor Level Returns			
Limited Partner Returns		General Partner Returns	
Total LP Distributions	\$3,932,228	Total GP Distributions	\$275,794
Total LP Contributions	-\$2,060,885	Total GP Contributions	-\$108,468
Total LP Profit	\$1,871,343	Total GP Profit	\$167,326
LP IRR	13.41%	GP IRR	19.30%
LP Equity Multiple	1.91x	GP Equity Multiple	2.54x

Annual GP Cash Flows	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total Distributions	\$0	\$8,419	\$11,300	\$7,705	\$6,139	\$7,923	\$234,307	\$0	\$0	\$0	\$0
Total Contributions	-\$107,000	-\$824	\$0	\$0	\$0	-\$644	\$0	\$0	\$0	\$0	\$0
Net Cash Flow	-\$107,000	\$7,595	\$11,300	\$7,705	\$6,139	\$7,279	\$234,307	\$0	\$0	\$0	\$0
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Annual LP Cash Flows	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total Distributions	\$0	\$159,962	\$214,694	\$146,400	\$116,647	\$150,538	\$3,143,987	\$0	\$0	\$0	\$0
Total Contributions	-\$2,033,000	-\$15,649	\$0	\$0	\$0	-\$12,236	\$0	\$0	\$0	\$0	\$0
Net Cash Flow	-\$2,033,000	\$144,313	\$214,694	\$146,400	\$116,647	\$138,303	\$3,143,987	\$0	\$0	\$0	\$0