

PURCHASE ASSUMPTIONS

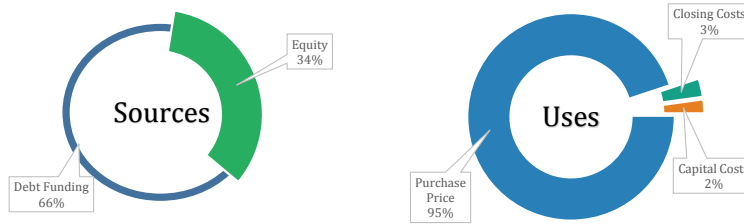
Purchase Price	\$6,500,000
	(\$67.62 psf)
Closing + Capital Costs	\$350,000
Total Consideration	\$6,850,000
	(\$71.26 psf)
In-Place NOI	\$453,468
In-Place Cap Rate	6.98%
Yr 1 Cap Rate	8.38%
Yr 1 Levered Return	8.24%
Square Feet	96,127
Occupancy	94.35%

DEBT OVERVIEW

	SR DEBT	MEZZ/PREF
Amount	4,550,000	-
LTV (@ Debt Input)	70%	0%
LTC (@ Closing)	66%	0%
Index Rate	3.00%	0.00%
Spread	200 bps	0 bps
Int. Rate	4.20%	0.00%
I/O Period	0 mos	
Amortization	360 mos	
Loan Constant	5.87%	
Annual DS (I/O)	\$ 191,100	
Annual DS (Amort)	\$ 267,003	
CapEx Funding:	Yes	

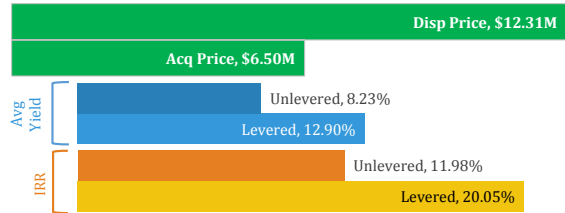
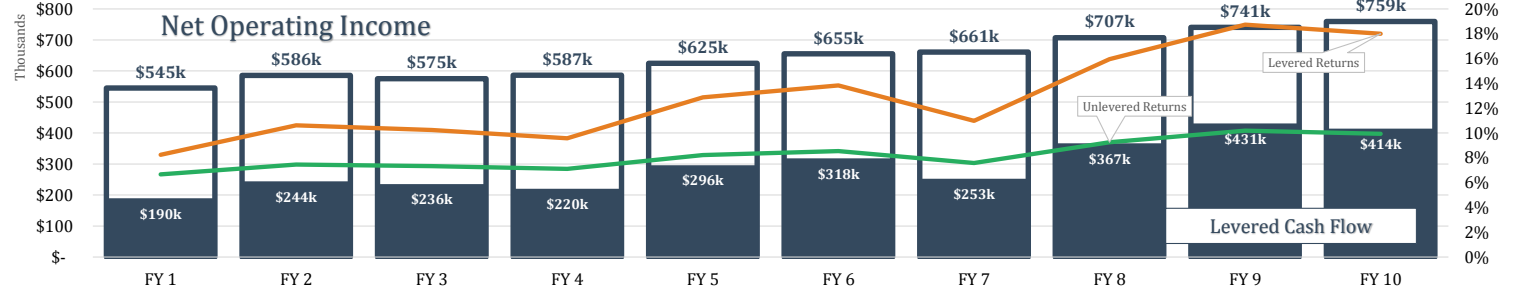
EXIT ASSUMPTIONS

Reversion Month	120	
Reversion Cap Rate	6.50%	
Selling Costs	1.00%	PSF
Gross Sales Price @ Exit Yr	\$12,314,092	\$128.10
Less Cost of Sale	(\$123,141)	(\$1.28)
Net Sales Proceeds	\$12,190,951	\$126.82
Less Debt Payoff	(\$3,608,715)	(\$37.54)
Net Proceeds to Equity	\$8,582,236	\$89.28

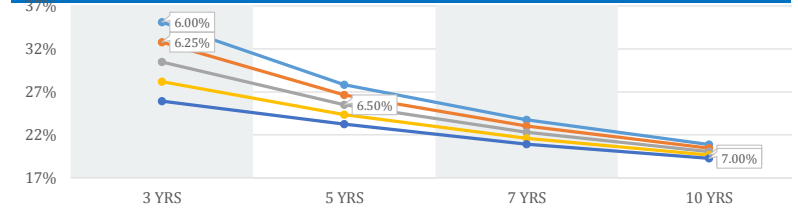


SOURCES & USES - ACQUISITION

SOURCES	Amount
Debt Funding	4,550,000
Equity	2,300,000
Total Sources	6,850,000
USES	Amount
Purchase Price	6,500,000
Closing Costs (Except CapEx)	200,000
Capital Costs	150,000
Total Uses	6,850,000



LEVERED IRR SENSITIVITY



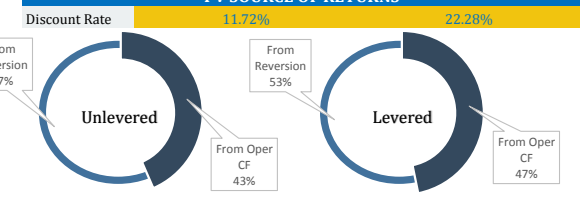
PROPERTY NOI & CASH FLOW

	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	6 Yr	7 Yr	8 Yr	9 Yr	10 Yr
Physical Occupancy:	94%	100%	100%	100%	100%	99%	99%	99%	100%	99%
NOI	\$ 544,913	\$ 585,743	\$ 575,212	\$ 586,553	\$ 624,598	\$ 655,320	\$ 660,777	\$ 707,295	\$ 740,535	\$ 759,398
TILC	378,728	64,684	62,504	88,915	50,811	58,965	129,770	61,573	30,471	65,835
Capital Reserves	(290,387)	9,901	10,198	10,504	10,819	11,144	11,478	11,822	12,177	12,542
Unlevered CF	456,572	511,158	502,510	487,134	562,968	585,211	519,529	633,900	697,887	681,021
Cum Unlev CF	456,572	967,730	1,470,240	1,957,374	2,520,342	3,105,553	3,625,082	4,258,982	4,956,869	5,637,890
Unlevered Returns	6.67%	7.46%	7.34%	7.11%	8.22%	8.54%	7.58%	9.25%	10.19%	9.94%
Loan Draws										
Debt Service	(267,003)	(267,003)	(267,003)	(267,003)	(267,003)	(267,003)	(267,003)	(267,003)	(267,003)	(267,003)
Levered CF	189,569	244,155	235,507	220,131	295,965	318,208	252,526	366,897	430,884	414,018
Cum Levered CF	189,569	433,723	669,230	889,360	1,185,325	1,503,533	1,756,058	2,122,955	2,553,839	2,967,856
Levered Returns	8.24%	10.62%	10.24%	9.57%	12.87%	13.84%	10.98%	15.95%	18.73%	18.00%
Ending Loan Bal	4,472,618	4,391,923	4,307,773	4,220,020	4,128,509	4,033,080	3,933,565	3,829,788	3,721,569	-
DSCR	2.04	2.19	2.15	2.20	2.34	2.45	2.47	2.65	2.77	2.84
Debt Yield	12.18%	13.34%	13.35%	13.90%	15.13%	16.25%	16.80%	18.47%	19.90%	

EXIT HOLD PERIOD

EXIT CAP	3 YRS	5 YRS	7 YRS	10 YRS
6.00%	35.13%	27.84%	23.77%	20.88%
6.25%	32.79%	26.66%	23.03%	20.46%
6.50%	30.48%	25.50%	22.31%	20.05%
6.75%	28.20%	24.37%	21.60%	19.66%
7.00%	25.93%	23.25%	20.92%	19.28%

PV SOURCE OF RETURNS





10 YEAR CASH FLOW

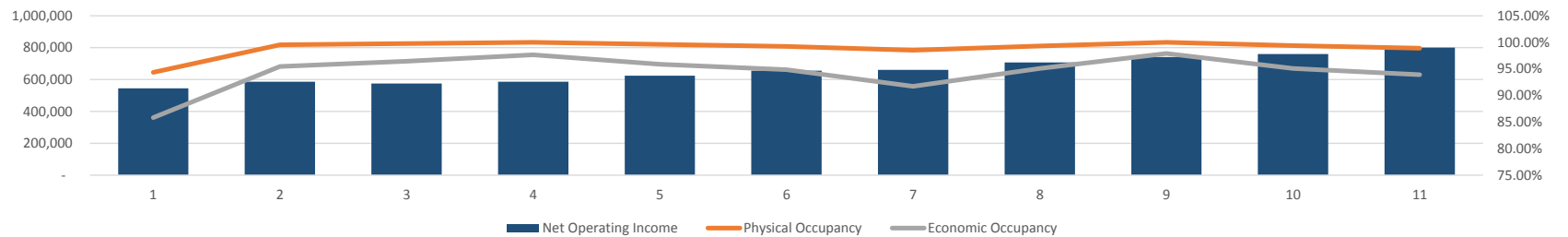
[Property Name]

5/27/2015

Ending:	Year 1 5/31/2016	Year 2 5/31/2017	Year 3 5/31/2018	Year 4 5/31/2019	Year 5 5/31/2020	Year 6 5/31/2021	Year 7 5/31/2022	Year 8 5/31/2023	Year 9 5/31/2024	Year 10 5/31/2025	Year 11 5/31/2026
Potential Gross Revenue											
Base Rental Revenue	\$ 617,321	\$ 637,683	\$ 623,073	\$ 628,846	\$ 672,402	\$ 705,508	\$ 720,427	\$ 761,379	\$ 773,326	\$ 790,485	\$ 837,738
Absorption & Turnover Vacancy	(39,618)	(6,126)	(3,310)	-	(5,268)	(8,889)	(19,562)	(9,282)	-	(9,922)	(15,207)
Base Rent Abatements	(79,236)	(12,252)	(6,620)	-	(10,536)	(17,778)	(39,124)	(18,564)	-	(19,844)	(30,414)
Scheduled Base Rent	577,703	631,557	619,763	628,846	667,134	696,619	700,865	752,097	773,326	780,563	822,531
CPI Rent	-	-	735	3,955	7,471	11,409	14,697	11,468	24,782	39,329	39,322
Step Rent	-	-	-	-	-	-	-	-	-	-	-
Porters Wage	-	-	-	-	-	-	-	-	-	-	-
Expense Reimbursement	123,124	134,478	138,889	143,456	147,125	150,890	154,095	160,203	166,309	170,558	177,394
Other Income	19,280	19,520	19,767	20,022	20,284	20,554	20,832	21,119	21,414	21,718	22,031
Pylon Rent	-	-	-	-	-	-	-	-	-	-	-
Parking Rent	-	-	-	-	-	-	-	-	-	-	-
Percentage Rent	-	-	-	-	-	-	-	-	-	-	-
Misc Revenue	-	-	-	-	-	-	-	-	-	-	-
Potential Gross Revenue	720,107	785,555	779,154	796,279	842,014	879,472	890,489	944,887	985,831	1,012,168	1,061,278
General Vacancy	-	18,072	18,229	18,752	19,640	19,811	19,988	20,170	20,718	21,632	21,831
Collection Loss	-	-	-	-	-	-	-	-	-	-	-
Effective Gross Revenue	720,107	767,483	760,925	777,527	822,374	859,661	870,501	924,717	965,113	990,536	1,039,447
Total Operating Expense	175,194	181,740	185,713	190,974	197,776	204,341	209,724	217,422	224,578	231,138	239,031
Net Operating Income	544,913	585,743	575,212	586,553	624,598	655,320	660,777	707,295	740,535	759,398	800,416
Leasing & Capital Costs											
Tenant Improvements	312,200	48,460	46,654	50,000	36,595	40,565	87,664	41,669	-	43,508	69,396
Leasing Commissions	66,528	16,224	15,850	38,915	14,216	18,400	42,106	19,904	30,471	22,327	31,479
Other Leasing & Capital Costs	(290,387)	9,901	10,198	10,504	10,819	11,144	11,478	11,822	12,177	12,542	12,919
Total Leasing & Capital Costs	88,341	74,585	72,702	99,419	61,630	70,109	141,248	73,395	42,648	78,377	113,794
CashFlow Before Debt	456,572	511,158	502,510	487,134	562,968	585,211	519,529	633,900	697,887	681,021	686,622

Ending:	Year 1 5/31/2016	Year 2 5/31/2017	Year 3 5/31/2018	Year 4 5/31/2019	Year 5 5/31/2020	Year 6 5/31/2021	Year 7 5/31/2022	Year 8 5/31/2023	Year 9 5/31/2024	Year 10 5/31/2025	Year 11 5/31/2026
Total Sq Ft	96,127	96,127	96,127	96,127	96,127	96,127	96,127	96,127	96,127	96,127	96,127
Expiring Sq Ft	11,440	11,250	7,868	61,559	7,020	8,640	16,930	7,868	51,559	7,020	12,750
Occupied Sq Ft	90,695	95,670	95,887	96,127	95,767	95,407	94,716	95,471	96,127	95,542	95,065
Physical Occupancy	94.35%	99.52%	99.75%	100.00%	99.63%	99.25%	98.53%	99.32%	100.00%	99.39%	98.89%
Economic Gross Potential Income	\$ 838,961	\$ 803,933	\$ 789,084	\$ 796,279	\$ 857,818	\$ 906,139	\$ 949,175	\$ 972,733	\$ 985,831	\$ 1,041,934	\$ 1,106,899
Total Loss (Absorption, Abatement, Vacancy)	(118,854)	(36,450)	(28,159)	(18,752)	(35,444)	(46,478)	(78,674)	(48,016)	(20,718)	(51,398)	(67,452)
Economic Loss %	-14.17%	-4.53%	-3.57%	-2.35%	-4.13%	-5.13%	-8.29%	-4.94%	-2.10%	-4.93%	-6.09%
Economic Occupancy	85.83%	95.47%	96.43%	97.65%	95.87%	94.87%	91.71%	95.06%	97.90%	95.07%	93.91%

Net Operating Income to Occupancy Comparisons



CREM MODELS

RENT ROLL REPORT

[Property Name]

5/27/2015

<u>Tenant Name</u>	<u>Suite</u>	<u>Type</u>	<u>Size</u>	<u>Status</u>	<u>Start</u>	<u>End</u>	<u>Starting Rent</u>	<u>Last Rent</u>	<u>Reimb Method</u>	<u>MLA</u>	<u>Market Rent at Expiration</u>	<u>Variance</u>
Winn Dixie		Retail	65,000	Contract	6/1/2015	1/31/2019	-	-		Anchor		
Winn Dixie		Retail	65,000	Speculative	6/1/2015	1/31/2024	3.64	3.64		Anchor	4.61	26.69%
Winn Dixie		Retail	65,000	Speculative	6/1/2015	1/31/2029	3.94	3.94		Anchor	5.35	35.69%
Winn Dixie		Retail	65,000	Speculative	6/1/2015	1/31/2034	-	-		Anchor	-	
Winn Dixie		Retail	65,000	Speculative	6/1/2015	1/31/2039	-	-		Anchor		
Winn Dixie		Retail	65,000	Speculative	6/1/2015	1/31/2044	-	-		Anchor		
Q Car		Retail	10,000	Contract	6/1/2015	1/31/2016	8.36	8.36		Small Box	10.65	27.40%
Q Car		Retail	10,000	Speculative	6/1/2015	1/31/2019	8.36	8.36		Small Box	11.64	39.22%
Q Car		Retail	10,000	Speculative	6/1/2015	1/31/2022	11.96	11.96		Small Box	12.72	6.32%
Vacant		Retail	6,000	Speculative	6/1/2015	12/31/2020	11.50	11.50		Small Box	12.35	7.36%
Vacant		Retail	2,640	Speculative	6/1/2015	6/30/2020	11.50	11.50		Small Box	12.35	7.36%
Rent-A-Center		Retail	5,000	Contract	6/1/2015	12/31/2017	10.58	10.58		Small Box	11.30	6.80%
Rent-A-Center		Retail	5,000	Speculative	6/1/2015	12/31/2022	11.23	11.23		Small Box	13.10	16.63%
Tenant in LOI		Retail	4,110	Contract	6/1/2015	10/31/2025	11.00	11.77	Net	Small Box	14.31	21.58%
Jean Store		Retail	4,050	Contract	6/1/2015	12/31/2016	12.84	12.84		Shop TT	13.39	4.27%
Fashions		Retail	2,880	Contract	6/1/2015	2/28/2017	8.73	8.73		Shop TT	13.39	53.32%
Fashions		Retail	2,880	Speculative	6/1/2015	2/29/2020	9.29	9.54		Shop TT	14.63	53.34%
Printing Store		Retail	2,700	Contract	6/1/2015	3/31/2020	5.50	5.50		Shop TT	14.63	166.14%
Printing Store		Retail	2,700	Speculative	6/1/2015	3/31/2025	5.61	6.07		Shop TT	16.96	179.39%
United Lab		Retail	1,440	Contract	6/1/2015	7/31/2015	12.50	12.50		Shop TT	13.00	4.00%
United Lab		Retail	1,440	Speculative	6/1/2015	7/31/2017	12.81	13.13		Shop TT	13.79	5.01%
Cellular		Retail	1,440	Contract	6/1/2015	5/31/2017	15.50	15.75		Shop TT	13.39	-14.99%
Barnes & Noble		Retail	1,440	Contract	6/1/2015	2/28/2017	12.78	13.10		Shop TT	13.39	2.21%
Barnes & Noble		Retail	1,440	Speculative	6/1/2015	2/29/2020	-	-		Shop TT	14.63	
Amscot		Retail	1,440	Contract	6/1/2015	12/31/2016	12.95	13.28		Shop TT	13.39	0.80%
Nails Salon		Retail	1,440	Contract	6/1/2015	3/31/2018	11.17	11.50		Shop TT	13.79	19.93%
Nails Salon		Retail	1,440	Speculative	6/1/2015	3/31/2022	-	-		Shop TT	15.52	

CREMODELS

MLA Report
[Property Name]

5/27/2015

Property Name	MLA Name	Probability	Term Lengths	Market Rent			Months Vacant			Tenant Improvements			Leasing Commissions			Rent Abatements (months)		
				New	Renewal	Result	New	Renewal	Result	New	Renewal	Result	New	Renewal	Result	New	Renewal	Result
[PROPERTY]	Shop Tenants	0.75	5	\$ 13	13	13	4	0	1	\$ 10	3	4.75	6.00%	3.00%	3.75%	0	0	0
[PROPERTY]	Anchors	1	10	5	3.64	3.64	9	0	0	6	2	2	6.00%	3.00%	3.00%	0	0	0
[PROPERTY]	Small Box	0.85	5	11.5	10.5	10.65	6	0	0.9	10	3	4.05	6.00%	3.00%	3.45%	0	0	0