

# redcar

843 N Spring St,  
Los Angeles, CA 90012

**CONFIDENTIAL INVESTMENT SUMMARY**



Proposed Development  
Concept Rendering



Existing Property



# EXECUTIVE SUMMARY

## The Opportunity

843 N Spring Street (the “Property” or “Asset”) is located in a rapidly improving neighborhood undergoing significant redevelopment. The deal was sourced off-market and presents an opportunity to create best-in-class creative space on transit.

## Business Plan

- Redcar Properties LTD (“Redcar” or the “Sponsor”) is under contract to acquire 843 N Spring Street and is raising \$23mm of investor equity and obtaining approximately \$36.2mm of debt (61% LTC) to fund acquisition costs, base building improvements and leasing costs.
- The Property will be redeveloped into approximately 116,000 RSF of best-in-class creative office and retail space including 16,000 RSF of outdoor space by implementing \$31.9mm (\$275 per RSF) of base building upgrades.
- Redcar plans to obtain construction financing of 61% LTC followed by a permanent loan upon stabilization. Based on a total project cost of \$59.3mm (\$511 PSF), Redcar aims to achieve a return on cost of 7.6% by Q3 2021.
- An exit at the end of year 5 at a 5.5% cap rate will generate gross proceeds of \$87.3mm (\$753 PSF) and a total gross IRR / Equity Multiple of 22.5% / 2.3x.

## Next Steps

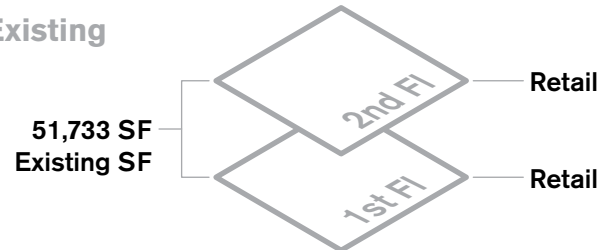
- Redcar has posted a total of \$660,000 in deposits and is currently funding all due diligence costs.
- Redcar will close escrow all cash November 19, 2018.
- In addition, Redcar has received a term sheet from Capsource with the underwritten construction debt terms.

## The Property

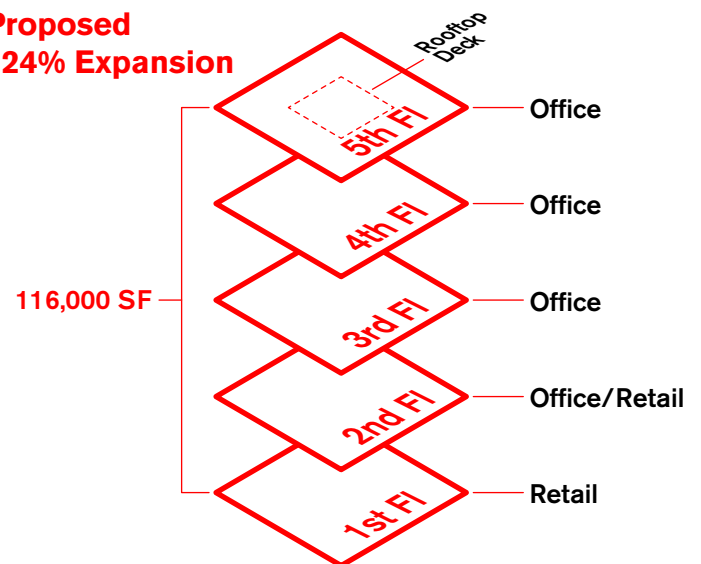
Existing Building SF:  
51,733 SF

Post Redevelopment Building Area:  
116,000 RSF **[124% increase]**

### Existing



### Proposed 124% Expansion



# SOURCES & USES

## At Close

Sources	\$ Amount	\$/SF	%	Uses	\$ Amount	\$/SF	%
Total Equity	\$23,025,000	\$198	100%	Purchase Price	\$15,000,000	\$129	65%
Sponsor Equity	460,500	4	2%	Closing Costs	225,000	2	1%
Investor Equity	22,564,500	194	98%	Working Capital	7,800,000	67	34%
<b>Total Sources</b>	<b>\$23,025,000</b>	<b>\$198</b>	<b>100%</b>	<b>Total Uses</b>	<b>\$23,025,000</b>	<b>\$198</b>	<b>100%</b>

## Fully Funded

Sources	\$ Amount	\$/SF	%	Uses	\$ Amount	\$/SF	%
Debt Outstanding	\$36,222,427	\$313	61%	Purchase Price	\$15,000,000	\$129	25%
NOI	15,557	0	0%	Closing Costs	225,000	2	0%
Total Equity	23,025,000	198	39%	Tenant Buyout	250,000	2	0%
Sponsor Equity	460,500	4	1%	Remaining Working Capital	500,000	4	1%
Investor Equity	22,564,500	194	38%	Base Building	31,900,000	275	54%
				TI/ Leasing Costs	7,265,274	63	12%
				Operating Short-fall	829,204	7	1%
				Loan Fees/ Costs	907,515	8	2%
				Debt Service	2,385,991	21	4%
<b>Total Sources</b>	<b>\$59,262,983</b>	<b>\$511</b>	<b>100%</b>	<b>Total Uses</b>	<b>\$59,262,983</b>	<b>\$511</b>	<b>100%</b>

# ASSUMPTIONS, RISKS & MITIGANTS

## Underwriting Assumptions

Redevelop the Property into 116,000 RSF of best-in-class creative office and retail space over 30 months and lease based on today's market rents of \$3.50/SF NNN for retail, \$3.25/SF NNN for office and \$1.63/SF NNN for patio space (stabilizing at a 7.6% yield on cost).

## Returns Summary

Hold Period	5 years
Exit Cap Rate	5.50%
Exit Price	\$87,330,673 (\$753/SF)
Net IRR	22.50%
Net Equity Multiple	2.3x
Net Profit	\$29,857,335
Total Equity	\$23,025,000

## Risks and Mitigants

**Redevelopment Risk:** Construction costs may increase and project timeline could be delayed

- Extensive sponsor experience successfully repositioning similar buildings in multiple Los Angeles submarkets, including nearby properties at 643, 646, 676, 759, and 837 N Spring Street and 1135 N Alameda Street

**Market Risk:** Rental rates could decline if market momentum stalls

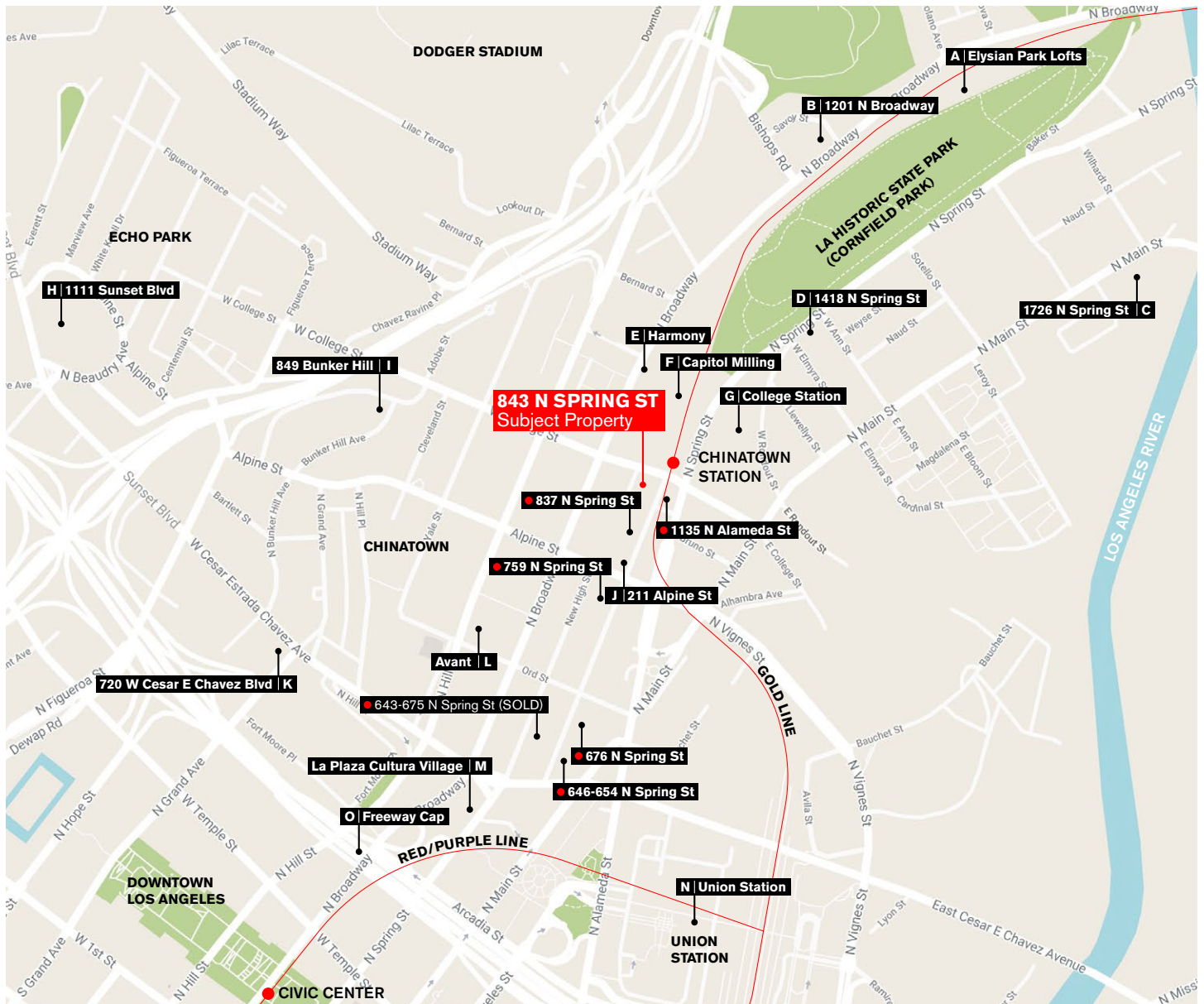
- High quality creative office supply in the area is limited
- Demand currently increasing for transit adjacent creative space in LA

**Cap Rates:** Capitalization rates may widen

- Properties in this part of Los Angeles are trading at cap rates below underwritten exit cap



# ABOUT THE AREA



A	B	C	D	E
<b>ELYSIAN PARK LOFTS</b> 920 Residential Units 21,000 SF of Retail	<b>1201 N BROADWAY</b> 118 Residential Units 9,000 SF of Retail & Office	<b>1726 N SPRING ST</b> 45,000 SF of Retail & Office	<b>1418 N SPRING ST</b> 19,000 SF of Retail & Office	<b>HARMONY</b> 178 Residential Units 60,000 SF of Retail & Office
F	G	H	I	J
<b>CAPITOL MILLING</b> 50,000 SF of Retail & Office	<b>COLLEGE STATION</b> 770 Residential Units 51,000 SF of Retail	<b>1111 SUNSET BLVD</b> 778 Residential Units	<b>849 BUNKER HILL AVE</b> 70 Residential Units	<b>211 ALPINE ST</b> 122 Residential Units 4,200 SF of Retail
K	L	M	N	O
<b>720 W CESAR E CHAVEZ BLV</b> 200 Residential Units 8,000 SF of Retail	<b>AVANT</b> 162 Residential Units 5,000 SF of Retail	<b>LA PLAZA CULTURA VILLAGE</b> 345 Residential Units 50,000 SF of Retail	<b>UNION STATION</b> Multi-Phase Redevelopment with retail	<b>FREEWAY CAP</b> \$180 mm project to cap the 101 Freeway

# CHINATOWN

## The Neighborhood

Located just above Downtown LA proper, Chinatown has emerged among DTLA's districts as a distinctive, walkable neighborhood with a cluster of exciting new food and beverage concepts, and a flurry of new development projects.

One recent and very notable restaurant opening is Oriol Bar at Redcar's own 1135 N Alameda St. Opened by prolific restaurateur Dustin Lancaster, the bar serves French wines and bistro classics. The immensely popular Howlin' Ray's Hot Chicken at Far East Plaza is known for its 2+ hour lines as much as their actual claim to fame—a Nashville inspired fried chicken sandwich. They are now expanding to the unit next door. Famed New York chef David Chang just opened his first LA restaurant in Chinatown named majordomo at 1726 N Spring St, and just next door in the same building complex New York City's own Apotheke opened its doors to redefine the cocktail scene in LA.

A few other notable spots include food driven book shop Now Serving, and modern Filipino restaurant LASA.

On the development front, there are over 3,600 residential units in the pipeline including 350 units under construction by Trammel Crow just up the street from 676 N Spring St. Altogether there are also more than 320,000 SF of creative office and retail space in the pipeline.

All of Chinatown's activity on the cultural, food and development fronts are tied together by the incredible accessibility of the neighborhood. At every point in Chinatown, you are within a 5 to 8 minute walk to a metro station—whether the Chinatown Gold Line Station or historic Union Station. Then there's direct access to the 110, 5, 101 and 10 freeways.

**3,600+**  
**Residential Units**

**322,200 SF**  
**of Retail & Office Space**



Redcar recently sold 643-675 N Spring St to French real estate investment company Compagnie de Phalsbourg. Development plans call for 300 apartments, 149 hotel rooms, shops, and public open space. Design comes from award-winning architecture firm Studio Gang.



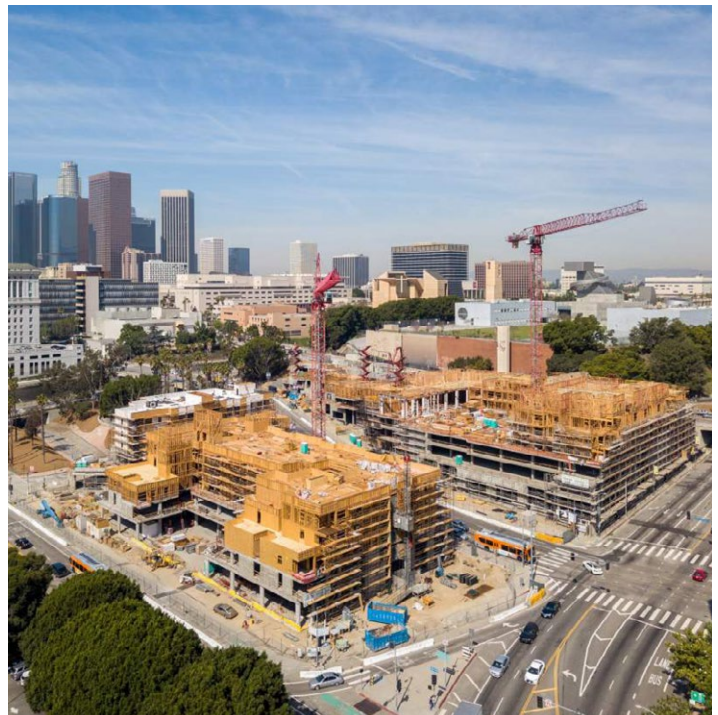
Planned 101 Freeway Cap to seamlessly connect Chinatown with Downtown LA proper.



# IN THE PIPELINE



**E Harmony:** The project would replace a shopping center at 942 North Broadway, directly across the street from Chinatown's Central Plaza. Plans call replacing an existing shopping center with a 27-story building, featuring 178 residential units - including units set at the very-affordable level - atop two floors of office and retail space, with parking located below-grade.



**M La Plaza Village:** The project, which is being built by Trammell Crow Company on two Los Angeles County-owned parking lots at the intersection of North Broadway and Cesar E. Chavez Avenue, will feature 355 rental apartments and 43,000 square feet of street-level retail and restaurant space. Of the mix of studio, one-, two- and three-bedroom units, 20 percent will be set aside as affordable housing.



**F Capitol Milling:** The five-building complex, featuring some of the oldest extant buildings in Los Angeles, is located at 1231 N. Spring Street. Workshop Design Collective is designing the redevelopment of the property, which will repurpose previously unused roof and outdoor spaces for outdoor seating.



**G College Station:** The project would bring 770 new apartments to a nearly five-acre parcel of land at the northeast intersection of College and Spring streets. The complex would also include 51,390 square feet of commercial space, including a grocery store, restaurants, a coffee shop, and an ice cream shop.

# IN THE PIPELINE

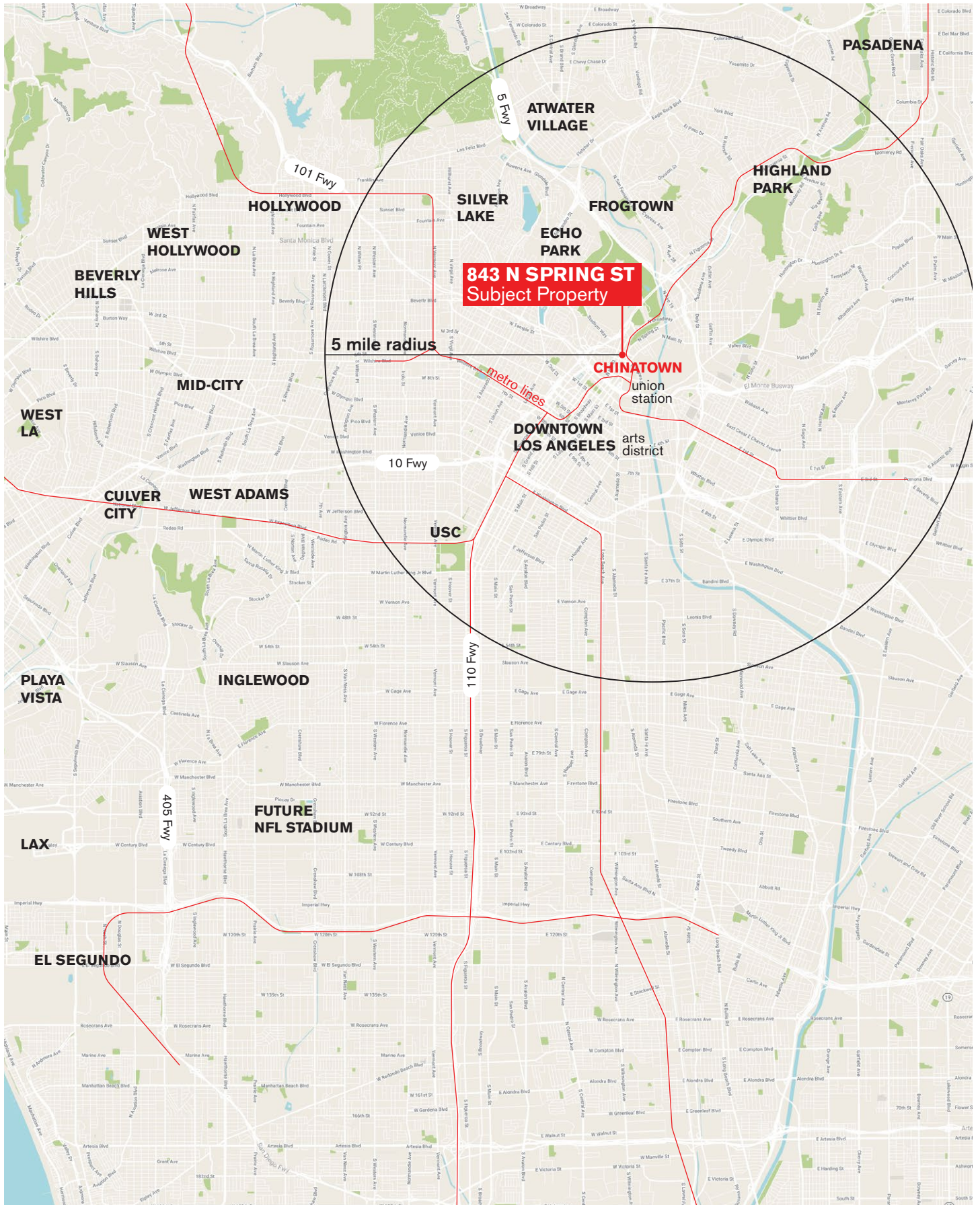


A Elysian Park Lofts: Developers, S & R Partners and Lincoln Property Company, are calling the proposed mixed-used project The Elysian Park Lofts. The Lofts, designed by Newman Garrison + Partners, would be broken up into two sections connected by a new public park, renderings show. In total, the development would hold 920 residential units, including 17 live/work units.

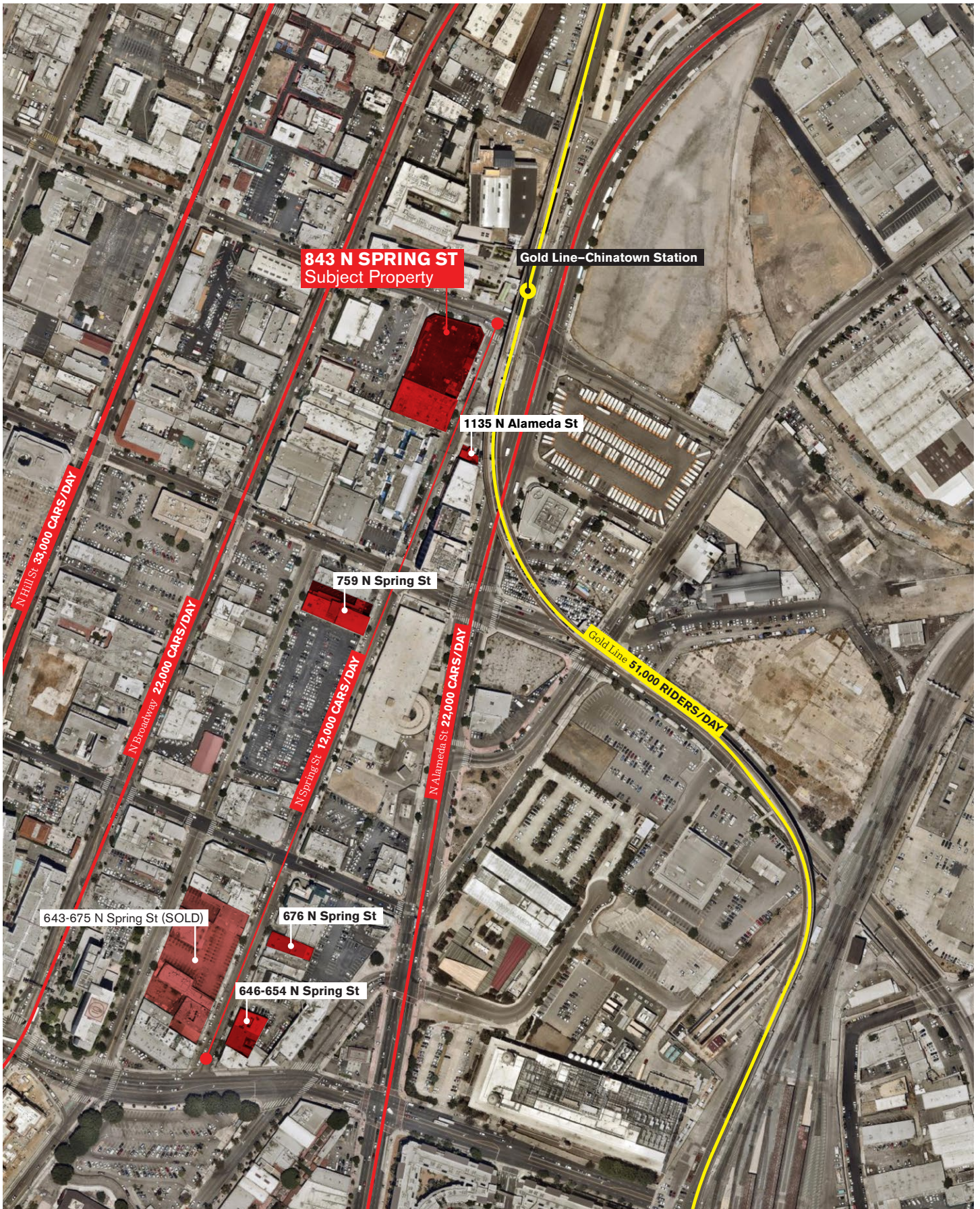


H 1111 Sunset Blvd: Palisades, the Los Angeles-based firm behind the project, hopes to construct a mix of residential, retail, and creative office uses on parking lots surrounding the William Pereira-designed MWD campus, as well as a boutique hotel. A full buildout of the project would result in up to 778 residential units - 76 of which would be restricted affordable housing units - with 98 hotel rooms, 48,000 square feet of offices, 95,000 square feet of commercial uses, and 1,631 parking spaces in a seven-level, partially subterranean garage.

# CENTRAL LOCATION



# ON A QUIET STREET



# CHINATOWN

## Restaurant & Bar Scene

Many would say that Chinatown's restaurant and bar scene was set off by famed Kogi food truck chef Roy Choy. In 2013, he opened LA-inspired Korean restaurant Chego at Far East Plaza on Broadway.

Since then, Chinatown has seen a string of new restaurant and bar concepts that have placed the neighborhood on LA's food map.

### Highlights

- Chinatown has attracted several New York concepts including David Chang—a major player on the national restaurant scene—opening his first restaurant in LA.
- Other New York imports include Apotheke, Baby's All Right, and Baohaus.
- Oriel Bar opened in Redcar's 1135 N Alameda Street to fanfare—named one of the Most Beautiful Restaurants of 2017 by Eater LA.



Brothers Chad and Chase Valenica are behind LASA, a bold take on modern Filipino cuisine, with a seasonal approach to pancit noodle and rice bowls for lunch and more inventive yet traditionally-based dishes like a crispy duck arroz with pea tendrils in the evening. The bright green room in the Far East Plaza of Chinatown has a vintage and relaxed vibe.



Apotheke, is an offshoot of its original New York location. This secret gem on a Chinatown side street features a fancy lounge tricked out like an old pharmacy with talented mixologists in cool lab coats showing off mad scientist skills as they serve up your medicine via serious designer cocktails.



Howlin Ray's is a small, no-frills spot in Chinatown's Far East Plaza. The permanent location for Johnny Zone's popular Nashville-style hot chicken, previously only available via truck. With white tiled walls and blazing red accents, fans fill the counter-only space for mild to super-spicy fried chicken, chicken and waffles, sandwiches and sides from collard greens to cheese fries.

# CHINATOWN



Majordomo, David Chang's long-awaited west coast debut, opened in Los Angeles in January. When the project was announced last year, it quickly became one of the country's most anticipated openings, amid rumors that the Momofuku empire-builder would deliver a more straightforward approach to Korean cuisine than at his New York City restaurants.



You might feel like you've donned rose-colored glasses at this blush-hued Chinatown wine bar outfitted with pink and purple floors and furniture throughout the cozy interior and the open-air patio out back. Besides the extensive selection of wines by the glass or bottle, Oriel's menu leans traditional French, with items like onion soup, escargots, and steak tartare.

# REDCAR EXPERIENCE IN CHINATOWN

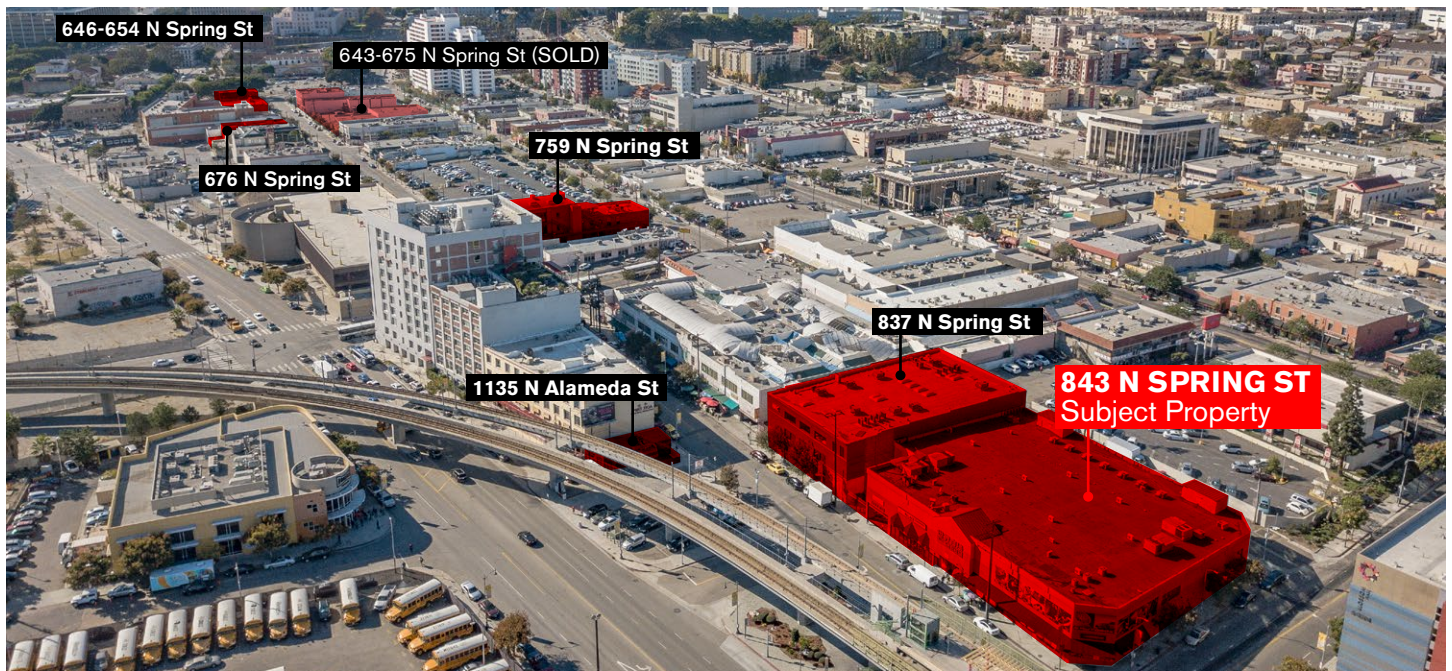
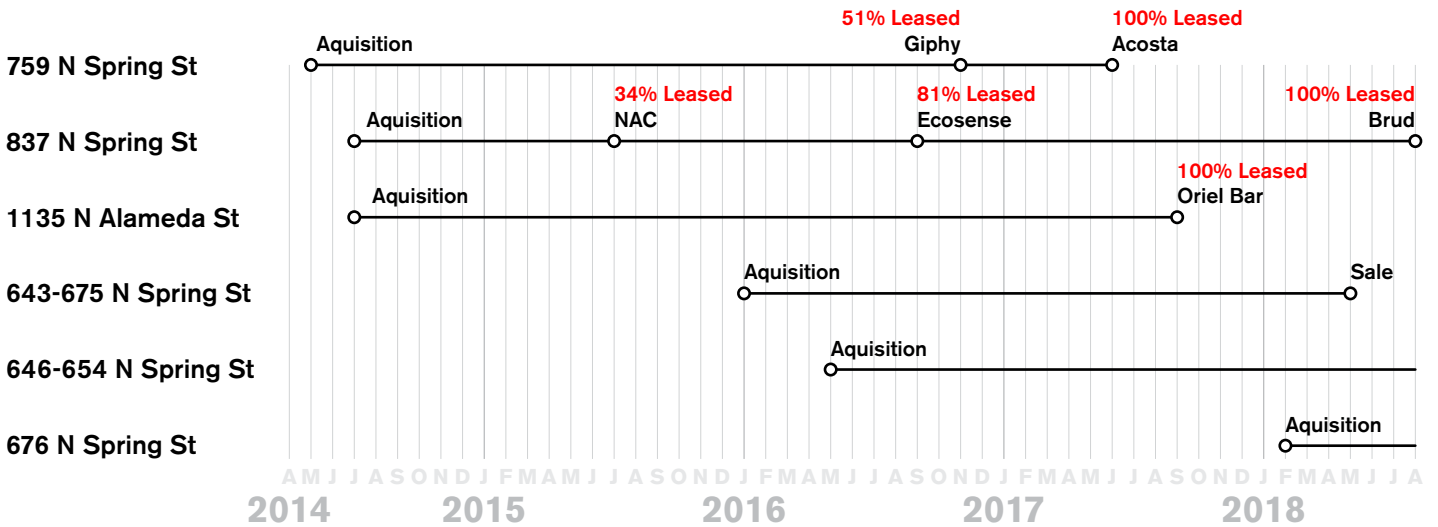
## Since 2014

Redcar has broad development experience in Chinatown, starting with its first acquisition of 759 N Spring St in May, 2014. Even before its first acquisition Redcar had its first office in Chinatown, on New High St.

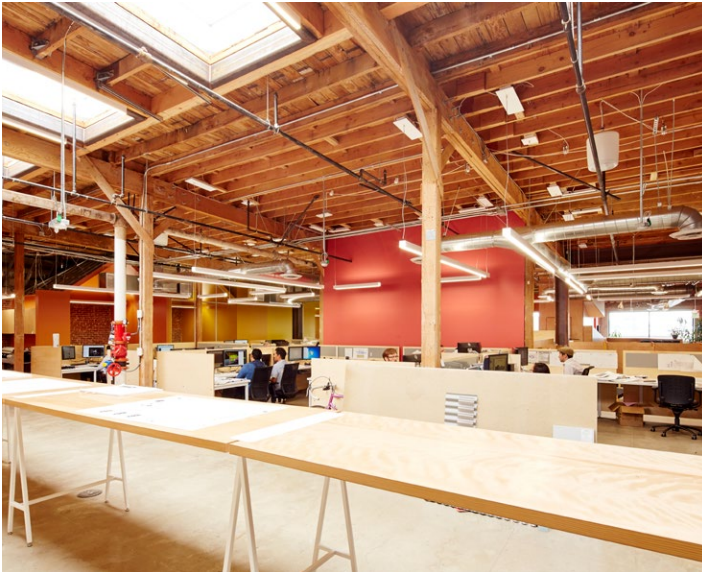
Within only 5 years, Redcar has successfully acquired six properties and sold one. Redcar's current Chinatown portfolio spans five properties, with over 75,000 of total building SF. Three of the six properties are fully leased now by creative companies and by a prolific restaurant operator. Office tenants include Giphy, Contend Media, NAC Architecture, Ecosense, and Brud for a total of 61,114 RSF leased, and Oriel Bar at 1135 N Alameda St with 1,250 RSF.

Part of Redcar's unique re-development strategy includes increasing the square footage of assets maximizing rentable area. One example of this is 759 N Spring St, which was 20,400 SF at acquisition, and increased to 28,338, a 39% increase of rentable area.

Redcar proactive acquisitions approach include hiring local multi-lingual people with extensive knowledge of the neighborhood a strong network to source off-market deals, and negotiating directly through our in-house group of expert brokers with over 25 years of experience in creative office transactions.



# REDCAR TENANTS IN CHINATOWN



## NAC ARCHITECTURE

NAC Architecture is a design firm with over 170 architects, engineers, interior designers and support staff, with offices in Spokane, Seattle and Los Angeles. The firm specializes in architecture, planning, electrical engineering, interior design, and capital facilities consulting. Core markets served include education (K-12 and higher education), healthcare, laboratory, biotechnology, recreation, hospitality, civic, cultural, extended care, and restoration.



## ECOSENSE®

EcoSense Lighting is a team of LED lighting pioneers with over 100 years of experience and a genuine passion for delivering advanced solid-state lighting solutions. EcoSense delivers a broad line of high-quality, cutting-edge LED lighting solutions for architectural and commercial applications. EcoSense has a compelling technology portfolio including the new industry-leading breakthrough dimming technology.

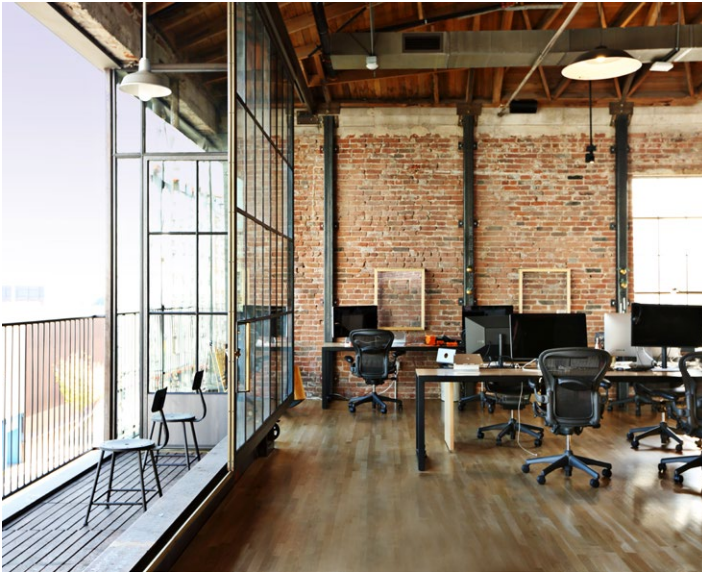


## *brud*

Brud is a group of Los Angeles based problem solvers specializing in robotics, artificial intelligence and their applications to media businesses. The company built a team of people interested in leveraging technology to better things as eloquently as possible. The company is backed by some of the biggest names in venture capital investment – firms like Sequoia Capital.

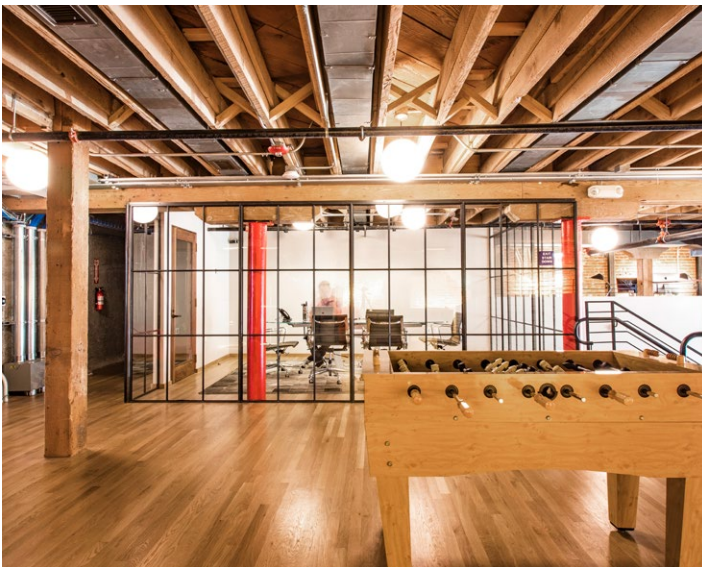


# REDCAR TENANTS IN CHINATOWN (cont.)



Giphy is an online database and search engine that allows users to search for and share short looping videos with no sound, that resemble animated GIF files.

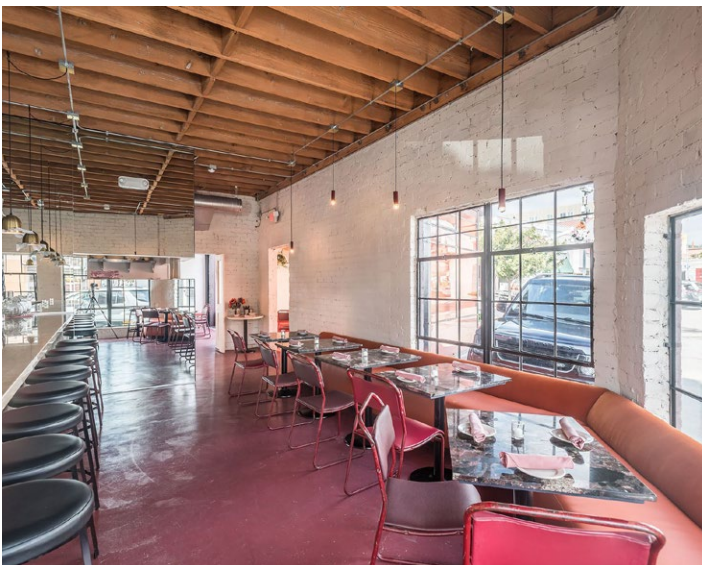
In July 2017, Giphy announced that it has 200 million daily active users between both the API and website, with around 250 million monthly active users on the website.



## ACOSTA

Acosta Sales & Marketing is a full-service sales, marketing and service company in North America. Headquartered in Jacksonville, Florida, Acosta is a sales and marketing company for consumer packaged goods (CPG) companies.

Acosta has developed and maintains long-standing relationships with leading companies. In fact, Acosta works with 25 of the top 30 CPG companies. Several of the relationships originated over 50 years ago. Examples of the Company's longstanding relationships include the Clorox Company and Coca-Cola North America which have been clients since the 1930s and 1950s, respectively.



A modern wine bar & bistro where vintages are paired with traditional French bites.

You might feel like you've donned rose-colored glasses at this blush-hued Chinatown wine bar outfitted with pink and purple floors and furniture throughout the cozy interior and the open-air patio out back. Besides the extensive selection of wines by the glass or bottle, the menu leans traditional French, with items like onion soup, escargots, and steak tartare.



759 N Spring St, as acquired in May 2014.



759 N Spring St, January 2018.



759 N Spring St, during demolition in May 2015.



759 N Spring St, January 2018.



837 N Spring St, as acquired in July 2014.



837 N Spring St, February 2018.



1135 N Alameda St, as acquired in July 2014.



1135 N Alameda St, November 2017.



646-654 N Spring St, as acquired in May 2016.



646-654 N Spring St, proposed design.

# OFFICE LEASE COMPARABLES



TENANT	Address	Submarket	LCD	Term (mos.)	SF Leased	Rent <sup>1</sup> (NNN)	Esc. %	TIs	Free Rent	
Soylent	555 Mateo St	Arts District	17-Aug	120	26,637	\$3.85	3.00%	N/A	N/A	
Rocket Science <sup>LOI</sup>	109 N Ave 56	Highland Park	18-Dec	60	5,246	\$3.70	3.0%	N/A	3 mo.	
Quantasy	312 Alameda St	Arts District	18-Jun	64	5,500	\$3.60	3.00%	\$75	4 mo.	
Honey	963 E 4th St	Arts District	18-Aug <sup>signed</sup>	120	130,000	\$3.85	3.00%	\$115	N/A	
Undisclosed Tenant	129 Llewellyn St	Chinatown	17-Sep <sup>signed</sup>	N/A	5,200	\$3.65	N/A	0	N/A	
3BlackDot	1580 Jesse St	Arts District	18-Apr <sup>signed</sup>	120	28,000	\$3.60	3.00%	\$35	2 mo.	
Spotify	555 Mateo St	Arts District	18-May	120	110,000	\$5.00	3.00%	\$70	NA	
Systems Source	601 W 5th St	DTLA	18-Jul	91	10,831	\$3.15	3.00%	N/A	7 mo.	
Tubescience	601 W 5th St	DTLA	18-May	65	18,667	\$3.50	3.00%	\$85	5 mo.	
The Jerde Partnership	601 W 5th St	DTLA	18-Feb	132	18,819	\$3.84	3.00%	\$115	10 mo.	
Anti Recidivism Cltion.	777 Alameda St	Arts District	17-Sep	66	12,623	\$3.30	3.00%	N/A	6 mo.	
Warner Music	777 S Santa Fe Av	Arts District	17-Aug	153	257,000	\$3.25	3.00%	\$60	12 mo.	
Practice Aligned Res.	601 W 5th St	DTLA	17-Jun	84	2,278	\$3.70	3.00%	\$120	5 mo.	
Narrative Capital Mgmt.	601 W 5th St	DTLA	17-Jun	65	2,677	\$3.35	3.00%	\$80	5 mo.	
Acosta, Inc.	759 N Spring St	Chinatown	16-Dec	66	11,135	\$3.00	3.00%	\$50	6 mo.	
Giphy, Inc.	759 N Spring St	Chinatown	16-May	65	17,203	\$2.88	3.00%	\$55	5 mo.	
Weighted Average Lease Rate						\$3.72				
<b>843 N Spring St (UW)</b>					<b>86,000</b>	<b>\$3.25</b>	<b>3.00%</b>	<b>50</b>	<b>5 mo.</b>	

1— Gross rents have been adjusted by \$0.50/SF (to portray NNN rents) which is based on Redcar's completed projects in Chinatown.

# RETAIL LEASE COMPARABLES



TENANT	Address	Submarket	LCD	Term (mos.)	SF Leased	Rent <sup>1</sup> (NNN)	Esc. %	TIs	Free Rent
Lupetti <sup>2</sup>	312 Alameda St	Arts District	NA	84	5,375	\$5.50	3.00%	\$64	NA
Guerrilla Tacos	2000 E 7th St	Arts District	NA	120	3,600	\$4.75	3.00%	\$80	10 mo.
Apotheke	1746 N Spring St	Chinatown	18-Jan	120	5,200	\$3.50	3.00%	NA	NA
Gastro Garage	905 E 2nd St	Arts District	17-Nov	120	1,830	\$4.10	3.00%	\$75	8 mo.
Pali Wine	811 Traction Ave	Arts District	17-Sep	84	1,558	\$5.52	3.00%	NA	NA
Oriel Bar	1135 N Alameda St	Chinatown	17-Sep	120	1,250	\$4.35	3.00%	\$75	5 mo.
Sweetgreen	601 W 5th St	DTLA	17-Jul	120	2,358	\$6.00	3.00%	\$80	3 mo.
Zuma	833 E 3rd St	Arts District	17-Jun	120	4,250	\$5.31	3.00%	NA	10 mo.
Salt & Straw	833 E 3rd St	Arts District	16-Nov	120	2,000	\$5.00	3.00%	NA	4 mo.
Shout and About	1551 Echo Park Blvd	Echo Park	16-May	NA	450	\$6.50	3.00%	NA	10 mo.
Matcha Bar	3523 W Sunset Blvd	Silver Lake	16-Mar	60	698	\$7.00	3.00%	NA	NA
Alfred Coffee	3377 W Sunset Blvd	Silver Lake	16-Jan	48	800	\$5.00	3.00%	NA	2 mo.
Blue Bottle Coffee	1712 Sunset Blvd	Echo Park	15-Aug	NA	1,016	\$4.25	3.00%	NA	3 mo.
Spring	430 S Broadway	DTLA	15-Jul	120	3,200	\$4.38	3.00%	\$20	10 mo.
Philz	801 S Hope St	DTLA	14-Oct	120	1,500	\$6.00	3.00%	\$25	5 mo.
Weighted Average Lease Rate						\$4.90			
<b>843 N Spring St (UW)</b>					<b>14,000</b>	<b>\$3.50</b>	<b>3.00%</b>	<b>50</b>	<b>5 mo.</b>

1— Gross rents have been adjusted by \$0.50/SF (to portray NNN rents) which is based on Redcar's completed projects in Chinatown.

2— Half rent on 1,500 SF of outdoor decks.



# BASE CASE UNDERWRITING

## Returns Summary

Returns Summary	Unleveraged	Leveraged
IRR	15.2%	22.5%
EM	1.7x	2.3x
Profits	40,513,361	29,857,335
ROC <sup>1</sup>	7.6%	
Cash on Cash Yield <sup>2</sup>		41.0%

## Exit Assumptions

Exit Date	8/31/23
Hold Period (in Months)	60 Months
Fwd Exit NOI	\$4,803,187
Fwd Exit Free Rent	-
Adjusted Fwd NOI	\$4,803,187
Exit Cap Rate	5.50%
Gross Proceeds	\$87,330,673
\$ PSF	\$753
\$/ Buildable SF	FAR: 0.00x
(Less) Cost of Sale	1.50% (\$1,309,960)
(Less) Free Rent	-
Net Proceeds	\$86,020,713
\$ PSF	\$742

## Property Summary

Property	22.5%
Property Type	2.3x
Market	29,857,335
Year Built	
Parking	41.0%
Existing Building SF	51,733 SF
Land Area (Sq. Ft.)	28,112 SF
Acquisition Date	8/21/2018
Portfolio Analysis Start	N/A

## Acquisition Metrics

	Existing	Post-Redevelopment
Total RSF	51,733	116,000
Purchase	\$15,000,000	\$15,000,000
\$PSF	\$290	\$129
All-in	\$59,262,983	\$59,262,983
\$PSF	\$1,146	\$511
Parking Stalls	0	112
\$/Stall	\$0	\$100



## Sources & Uses at Close

Sources		\$/SF	%	Uses		\$/SF	%
				Purchase Price	15,000,000	\$129	65%
Debt	0	\$0	0%	Acquisition Fee	-	\$0	-
				Closing Costs	225,000	\$2	1%
				Tenant Buyout	-	\$0	-
				Working Capital	7,800,000	\$67	34%
Equity				Base Building	-	\$0	-
	23,025,000	\$198	100%	TI/ LC	-	\$0	-
				Operating Shortfall	-	\$0	-
GP	460,500	\$4	2%	Loan Fees / Costs	-	\$0	-
LP	22,564,500	\$195	98%	Interest Carry	-	\$0	-
Total	23,025,000	\$198	100%		23,025,000	\$198	100%

## Sources & Uses Fully Funded - 06/30/21

Sources		\$/SF	%	Uses		\$/SF	%
Debt Outstanding <sup>3</sup>	36,300,583	\$312	61%	Purchase Price	15,000,000	\$129	25%
Excess Reserves <sup>3</sup>	(78,156)			Acquisition Fee	-	\$0	-
				Closing Costs	225,000	\$2	0%
NOI	15,557	\$0	0%	Tenant Buyout	250,000	\$2	0%
				Remaining Working Capital	500,000	\$4	1%
				Base Building	31,900,000	\$275	54%
Equity	23,025,000	\$198	39%	TI/ LC	7,265,274	\$63	12%
				Operating Shortfall	829,204	\$7	1%
GP	460,500	\$4	1%	Loan Fees / Costs	907,515	\$8	2%
LP	22,564,500	\$195	38%	Debt Service	2,385,991	\$21	4%
Total	59,262,983	\$511	100%		59,262,983	\$511	100%

## Financing Assumptions

	Construction	Acquisition	Recap	Refinance
Repayment (Month)	7/31/21	-	-	7/31/21
Date	7/31/19	-	-	7/31/31
Total Loan	36,222,426	-	-	56,509,450
LTC	61%	-	-	95%
Spread	400 bps	-	-	0 bps
Index Floor/ Rate	1.00%	-	-	1.00%
Index Cap/ Rate	10.00%	-	-	10.00%
Accrual Rate	0.00%	-	-	0.00%
Fixed Rate	LIBOR	-	-	5.00%
Loan Type	IO	-	-	IO
Amortization	NA	-	-	NA
Months of IO	NA	-	-	6 Months
Term	24 Months	-	-	120 Months
Loan Fees / Costs	2.50%	-	-	2.00%
Exit Fee	0.00%	-	-	0.25%

1— ROC calculated based on fwd 12-month NOI upon stabilization

2— CoC calculated based on fwd 12-month leveraged cash flow net of AMF and promote upon stabilization

3— Fully Funded Debt Outstanding \$ / SF and % of Total Uses is Net of the Construction Loan's Excess Reserves

# SUMMARY FINANCIALS

## Summary Financials

Physical Occupancy	26%	0%	58%	100%	100%	0%	0%	0%	0%	0%	0%
Net Economic Occupancy	40%	0%	24%	96%	95%	0%	0%	0%	0%	0%	0%
Fiscal Year Ending 08/2031	Yr 1 2019	Yr 2 2020	Yr 3 2021	Yr 4 2022	Yr 5 2023	Yr 6 2024	Yr 7 2025	Yr 8 2026	Yr 9 2027	Yr 10 2028	Yr 11 2029
Base Rental Revenue <sup>2</sup>	187,532	-	2,711,603	4,729,809	4,871,700	-	-	-	-	-	-
(Less) Rent Abatement	-	-	(1,936,859)	-	-	-	-	-	-	-	-
Scheduled Base Rent	187,532	-	774,744	4,729,809	4,871,700	-	-	-	-	-	-
Expense Reimbursement Income	-	-	779,559	1,423,338	1,492,144	-	-	-	-	-	-
Parking Income	12,489	-	69,216	141,200	145,438	-	-	-	-	-	-
Other Income	5,591	-	-	-	-	-	-	-	-	-	-
Total Gross Revenue	205,612	-	1,623,519	6,294,347	6,509,282	-	-	-	-	-	-
Vacancy	(12,458)	(380)	(122,153)	(273,934)	(325,470)	-	-	-	-	-	-
Effective Gross Revenue	193,154	(380)	1,501,366	6,020,413	6,183,812	-	-	-	-	-	-
Operating Expenses	422,368	393,119	946,381	1,482,765	1,520,810	-	-	-	-	-	-
Net Operating Income	(229,214)	(393,499)	554,985	4,537,648	4,663,002	-	-	-	-	-	-
ROC	-0.4%	-0.7%	0.9%	7.7%	7.9%	-	-	-	-	-	-
Tenant Improvements	-	-	5,900,726	-	-	-	-	-	-	-	-
Leasing Commissions	-	-	1,364,548	-	-	-	-	-	-	-	-
Base Building	9,304,167	15,950,000	6,645,833	-	-	-	-	-	-	-	-
Tenant Buyout	250,000	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	(9,783,381)	(16,343,499)	(13,356,122)	4,537,648	4,663,002	-	-	-	-	-	-



## Investment Summary

Fiscal Year Ending 08/2031	Yr 0 Aug 2018	Yr 1 2019	Yr 2 2020	Yr 3 2021	Yr 4 2022	Yr 5 2023	Yr 6 2024	Yr 7 2025	Yr 8 2026	Yr 9 2027	Yr 10 2028	Yr 11 2029	Total
Investment	(23,025,000)	-	-	-	-	-	-	-	-	-	-	-	(23,025,000)
NOI	-	(229,214)	(393,499)	554,985	4,537,648	4,663,002	-	-	-	-	-	-	9,132,922
CapEx	-	(9,554,167)	(15,950,000)	(13,911,107)	-	-	-	-	-	-	-	-	(39,415,274)
Disposition Proceeds	-	-	-	-	-	86,020,713	-	-	-	-	-	-	86,020,713
NCF	(23,025,000)	(9,783,381)	(16,343,499)	(13,356,122)	4,537,648	90,683,715	-	-	-	-	-	-	32,713,361
Constr. Funding	-	3,402,022	17,090,872	15,729,532	-	-	-	-	-	-	-	-	36,222,426
Constr. Loan Fees/Costs	-	(907,515)	-	-	-	-	-	-	-	-	-	-	(907,515)
Constr. Interest	-	(11,127)	(747,373)	(1,832,147)	-	-	-	-	-	-	-	-	(2,590,647)
Constr. Principal	-	-	-	-	-	-	-	-	-	-	-	-	-
Constr. Repayment	-	-	-	(36,222,426)	-	-	-	-	-	-	-	-	(36,222,426)
Constr. Penalty	-	-	-	-	-	-	-	-	-	-	-	-	-
TIs & LCs Reserve Draw	-	-	-	7,265,274	-	-	-	-	-	-	-	-	7,265,274
Base Bldg Reserve Draw	-	2,658,333	15,950,000	6,645,833	-	-	-	-	-	-	-	-	25,254,167
Interest Carry Rsrv. Draw	-	743,688	1,140,872	1,818,425	-	-	-	-	-	-	-	-	3,702,986
Acq. Financing CF	-	2,483,381	16,343,499	-	-	-	-	-	-	-	-	-	-
Refi Funding	-	-	-	-	-	-	-	-	-	-	-	-	-
Refi Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Refi Principal	-	-	-	-	-	-	-	-	-	-	-	-	-
Refi Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-
Refi Penalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Refi Financing CF	-	-	-	-	-	-	-	-	-	-	-	-	-
Takeout Funding	-	-	-	55,379,261	-	-	-	-	-	-	-	-	55,379,261
Takeout Interest	-	-	-	(235,456)	(2,825,473)	(2,825,473)	-	-	-	-	-	-	(5,886,401)
Takeout Principal	-	-	-	-	-	-	-	-	-	-	-	-	-
Takeout Repayment	-	-	-	-	-	(56,509,450)	-	-	-	-	-	-	(56,509,450)
Takeout Penalty	-	-	-	-	-	(141,274)	-	-	-	-	-	-	(141,274)
Takeout Financing CF	-	-	-	55,143,805	(2,825,473)	(59,476,196)	-	-	-	-	-	-	-
Contributions to WC													
CF Sweep		(14,010)	-	-	-	-	-	-	-	-	-	-	(14,010)
Proceeds from Financing		-	-	-	-	-	-	-	-	-	-	-	-
Capital Call		-	-	-	-	-	-	-	-	-	-	-	-
Distributions from WC													
Return of Capital		-	-	-	-	500,000	-	-	-	-	-	-	500,000
Drawdown of Work Cap.		7,314,010	-	-	-	-	-	-	-	-	-	-	-
Work Capital Beginning Bal.	-	7,800,000	500,000	500,000	500,000	500,000	-	-	-	-	-	-	-
Work Capital Ending Bal.	7,800,000	500,000	500,000	500,000	500,000	-	-	-	-	-	-	-	-
NFC After DS	(23,025,000)	-	0	19,462,641	1,712,176	31,707,519	-	-	-	-	-	-	29,857,335
Net IRR	22.5%												
Net Profit	29,857,335												
Net EM	2.3x												
Peak Equity	23,025,000												
Average Outstanding Equity		23,025,000	23,025,000	21,428,597	3,868,165	3,868,165	-	-	-	-	-	-	
Cash on Cash Yield <sup>1</sup>		-10.8%	-74.2%	-72.0%	44.3%	47.5%	-	-	-	-	-	-	
Debt Outsanding at YE		3,402,022	20,492,894	56,509,450	56,509,450	-	-	-	-	-	-	-	
DSCR		(20.60x)	(0.53x)	0.27x	1.61x	1.65x	-	-	-	-	-	-	
Debt Yield		-	-11.6%	0.7%	8.0%	8.3%	-	-	-	-	-	-	

1— Cash on Cash calculation excludes, return of working capital and net proceeds from financing and disposition

2— Base Rental Revenue is net of Absorption & Turnover Vacancy

# ASSUMPTION SUMMARY

## Rent Roll (Existing)

Tenant	Status	Suite	Type	LCD	Exp.	RSF	Load Factor	USF	Y1 Base Rent	Base Rent (\$/mo.)	Esc.%	Abat. mos.	Lease Type	Tls (\$/SF)	LC's (%)
Urbano Hernandez	Contract	100	Office	Jan-18	Jun-18	575	0%	575	\$48,000	\$6.96 PSF	0.0%	0	Gross	\$0	0.0%
Tung Lai Fong	Contract	101A,101B	Office	Jan-18	Jan-19	1,724	0%	1,724	\$25,269	\$1.22 PSF	0.0%	0	Gross	\$0	0.0%
Min Jung Lee (dba Auto Box, In)	Contract	101C-125	Office	Jan-18	Sep-18	1,150	0%	1,150	\$30,000	\$2.17 PSF	0.0%	0	Gross	\$0	0.0%
ping xue hiang	Contract	101G	Office	Jan-18	Jan-19	575	0%	575	\$8,400	\$1.22 PSF	0.0%	0	Gross	\$0	0.0%
Anh Trieu Lau	Contract	101H	Office	Jan-18	Aug-18	575	0%	575	\$9,600	\$1.39 PSF	0.0%	0	Gross	\$0	0.0%
My Thi Duong	Contract	101K-126	Office	Jan-18	May-18	1,150	0%	1,150	\$18,420	\$1.34 PSF	0.0%	0	Gross	\$0	0.0%
Phuoc Thi Doan	Contract	103	Office	Jan-18	Dec-18	575	0%	575	\$42,000	\$6.09 PSF	0.0%	0	Gross	\$0	0.0%
Cindy Ho	Contract	106	Office	Jan-18	Jan-19	575	0%	575	\$15,480	\$2.24 PSF	0.0%	0	Gross	\$0	0.0%
Tam Chanh Nguyen	Contract	107-108	Office	Jan-18	Dec-18	1,150	0%	1,150	\$23,484	\$1.70 PSF	0.0%	0	Gross	\$0	0.0%
106	Contract	111	Office	Jan-18	Jan-19	575	0%	575	\$0	\$0.00 PSF	0.0%	0	Gross	\$0	0.0%
man ka wong	Contract	112	Office	Jan-18	Jan-19	575	0%	575	\$7,200	\$1.04 PSF	0.0%	0	Gross	\$0	0.0%
Ka Man Wong	Contract	113-114	Office	Jan-18	Jul-18	1,150	0%	1,150	\$12,000	\$0.87 PSF	0.0%	0	Gross	\$0	0.0%
Michael Duong	Contract	115	Office	Jan-18	Jan-19	575	0%	575	\$4,800	\$0.70 PSF	0.0%	0	Gross	\$0	0.0%
136	Contract	116	Office	Jan-18	Jan-19	575	0%	575	\$0	\$0.00 PSF	0.0%	0	Gross	\$0	0.0%
Thong Senh	Contract	117	Office	Jan-18	Jan-19	575	0%	575	\$0	\$0.00 PSF	0.0%	0	Gross	\$0	0.0%
Mai Tu	Contract	118	Office	Jan-18	May-18	575	0%	575	\$7,200	\$1.04 PSF	0.0%	0	Gross	\$0	0.0%
Connie Cam Huynh	Contract	119	Office	Jan-18	Oct-18	575	0%	575	\$9,000	\$1.30 PSF	0.0%	0	Gross	\$0	0.0%
Hubai & Meicai Feng	Contract	120	Office	Jan-18	May-18	575	0%	575	\$4,800	\$0.70 PSF	0.0%	0	Gross	\$0	0.0%
Tran Thuc Tat	Contract	121	Office	Jan-18	Nov-18	575	0%	575	\$5,100	\$0.74 PSF	0.0%	0	Gross	\$0	0.0%
ma kang	Contract	122	Office	Jan-18	Jan-19	575	0%	575	\$3,600	\$0.52 PSF	0.0%	0	Gross	\$0	0.0%
cai qun guan	Contract	123	Office	Jan-18	Dec-18	575	0%	575	\$4,800	\$0.70 PSF	0.0%	0	Gross	\$0	0.0%
Huan Wa Li	Contract	124	Office	Jan-18	Dec-18	575	0%	575	\$6,360	\$0.92 PSF	0.0%	0	Gross	\$0	0.0%
phung xuan hua	Contract	125	Office	Jan-18	Jan-19	575	0%	575	\$6,000	\$0.87 PSF	0.0%	0	Gross	\$0	0.0%
mc fashion	Contract	126	Office	Jan-18	Jan-19	575	0%	575	\$4,980	\$0.72 PSF	0.0%	0	Gross	\$0	0.0%
Lan Ngoc Tai	Contract	127-128	Office	Jan-18	Jul-18	1,150	0%	1,150	\$12,000	\$0.87 PSF	0.0%	0	Gross	\$0	0.0%
Calvin Huy Lu	Contract	129-131	Office	Jan-18	Dec-18	1,724	0%	1,724	\$22,800	\$1.10 PSF	0.0%	0	Gross	\$0	0.0%
Ka Man Wong	Contract	132	Office	Jan-18	Sep-18	575	0%	575	\$4,200	\$0.61 PSF	0.0%	0	Gross	\$0	0.0%
Thi Bihn Vy & Tam C. Nguyen	Contract	133-135	Office	Jan-18	Jan-19	1,724	0%	1,724	\$36,000	\$1.74 PSF	0.0%	0	Gross	\$0	0.0%
mei feng wu 116	Contract	136	Office	Jan-18	Jul-18	575	0%	575	\$10,200	\$1.48 PSF	0.0%	0	Gross	\$0	0.0%
Sizheng Li & Su Yu Xie	Contract	137	Office	Jan-18	Dec-18	575	0%	575	\$9,600	\$1.39 PSF	0.0%	0	Gross	\$0	0.0%
Michelle Ly	Contract	138	Office	Jan-18	Jan-19	575	0%	575	\$12,623	\$1.83 PSF	0.0%	0	Gross	\$0	0.0%
Le Ton	Contract	201A	Office	Jan-18	Jan-19	575	0%	575	\$10,800	\$1.57 PSF	0.0%	0	Gross	\$0	0.0%
Vu Heip Van (Patrick Van)	Contract	201B	Office	Jan-18	Dec-18	575	0%	575	\$8,700	\$1.26 PSF	0.0%	0	Gross	\$0	0.0%
Alex madeth poum	Contract	201c	Office	Jan-18	Jan-19	575	0%	575	\$4,800	\$0.70 PSF	0.0%	0	Gross	\$0	0.0%
Mary Lieu Phung	Contract	202	Office	Jan-18	Dec-18	575	0%	575	\$12,978	\$1.88 PSF	0.0%	0	Gross	\$0	0.0%
Patrick Kwan & Carol Kwan	Contract	203-204	Office	Jan-18	Nov-18	1,150	0%	1,150	\$22,248	\$1.61 PSF	0.0%	0	Gross	\$0	0.0%
Tang Sok Pov	Contract	205,212,2	Office	Jan-18	Jan-19	1,724	0%	1,724	\$15,600	\$0.75 PSF	0.0%	0	Gross	\$0	0.0%
Kim Nguy	Contract	206-207	Office	Jan-18	May-18	1,150	0%	1,150	\$8,400	\$0.61 PSF	0.0%	0	Gross	\$0	0.0%
Kenny Phu	Contract	208	Office	Jan-18	Jan-19	575	0%	575	\$19,200	\$2.78 PSF	0.0%	0	Gross	\$0	0.0%
Lang my Lu	Contract	209A	Office	Jan-18	Dec-18	575	0%	575	\$15,000	\$2.17 PSF	0.0%	0	Gross	\$0	0.0%
Uv supplis co	Contract	209B	Office	Jan-18	Jan-19	575	0%	575	\$13,200	\$1.91 PSF	0.0%	0	Gross	\$0	0.0%
HeipHoa Thi Le	Contract	210,211,2	Office	Jan-18	Dec-18	1,724	0%	1,724	\$18,540	\$0.90 PSF	0.0%	0	Gross	\$0	0.0%
Lang my Lu	Contract	214	Office	Jan-18	Jan-19	575	0%	575	\$0	\$0.00 PSF	0.0%	0	Gross	\$0	0.0%
Tien Lu	Contract	215-216	Office	Jan-18	May-18	1,150	0%	1,150	\$14,400	\$1.04 PSF	0.0%	0	Gross	\$0	0.0%
Alex madeth poum	Contract	217	Office	Jan-18	Jan-19	575	0%	575	\$4,200	\$0.61 PSF	0.0%	0	Gross	\$0	0.0%
Alrx madeth poum	Contract	218	Office	Jan-18	Jan-19	575	0%	575	\$0	\$0.00 PSF	0.0%	0	Gross	\$0	0.0%
Alex madeth poum	Contract	219	Office	Jan-18	Jan-19	575	0%	575	\$0	\$0.00 PSF	0.0%	0	Gross	\$0	0.0%
Alex madeth poum	Contract	220	Office	Jan-18	Jan-19	575	0%	575	\$19,800	\$2.87 PSF	0.0%	0	Gross	\$0	0.0%
Anna Chang & Kin Chi Vong	Contract	221-222	Office	Jan-18	Oct-18	1,150	0%	1,150	\$60,572	\$4.39 PSF	0.0%	0	Gross	\$0	0.0%
Alex madeth poum	Contract	223	Office	Jan-18	Jan-19	575	0%	575	\$0	\$0.00 PSF	0.0%	0	Gross	\$0	0.0%
dany lim	Contract	224	Office	Jan-18	Jul-18	575	0%	575	\$4,800	\$0.70 PSF	0.0%	0	Gross	\$0	0.0%
peggy chimh	Contract	225	Office	Jan-18	Jan-19	575	0%	575	\$5,400	\$0.78 PSF	0.0%	0	Gross	\$0	0.0%
bang d.chau\$ mi yi phong	Contract	226	Office	Jan-18	Dec-18	575	0%	575	\$12,552	\$1.82 PSF	0.0%	0	Gross	\$0	0.0%
che fai wong & clara wong	Contract	227-229	Office	Jan-18	Jul-18	1,724	0%	1,724	\$29,779	\$1.44 PSF	0.0%	0	Gross	\$0	0.0%
Anna Chang	Contract	230	Office	Jan-18	Jun-18	575	0%	575	\$12,600	\$1.83 PSF	0.0%	0	Gross	\$0	0.0%
Anna Chang	Contract	231	Office	Jan-18	Jun-18	575	0%	575	\$12,000	\$1.74 PSF	0.0%	0	Gross	\$0	0.0%
khanh lu	Contract	232	Office	Jan-18	Jan-19	575	0%	575	\$15,600	\$2.26 PSF	0.0%	0	Gross	\$0	0.0%
zhen hong li	Contract	234	Office	Jan-18	Jul-18	575	0%	575	\$0	\$0.00 PSF	0.0%	0	Gross	\$0	0.0%
zhen hong li	Contract	235	Office	Jan-18	Jul-18	575	0%	575	\$13,892	\$2.01 PSF	0.0%	0	Gross	\$0	0.0%
khanh lu	Contract	236	Office	Jan-18	Jan-19	575	0%	575	\$0	\$0.00 PSF	0.0%	0	Gross	\$0	0.0%
xao lan tan	Contract	237	Office	Jan-18	Jul-18	575	0%	575	\$5,557	\$0.81 PSF	0.0%	0	Gross	\$0	0.0%
Alex madeth poum	Contract	238	Office	Jan-18	Jan-19	575	0%	575	\$4,800	\$0.70 PSF	0.0%	0	Gross	\$0	0.0%
linda dang	Contract	239	Office	Jan-18	Jul-18	575	0%	575	\$4,800	\$0.70 PSF	0.0%	0	Gross	\$0	0.0%
yaoming thou	Contract	240	Office	Jan-18	Jan-19	575	0%	575	\$5,400	\$0.78 PSF	0.0%	0	Gross	\$0	0.0%
vacant	Contract	241	Office	Jan-18	Jan-19	575	0%	575	\$0	\$0.00 PSF	0.0%	0	Gross	\$0	0.0%
Tien Lu	Contract	242	Office	Jan-18	Jan-19	575	0%	575	\$4,800	\$0.70 PSF	0.0%	0	Gross	\$0	0.0%
forune collection	Contract	243	Office	Jan-18	Dec-18	575	0%	575	\$6,000	\$0.87 PSF	0.0%	0	Gross	\$0	0.0%
Liansheng xu	Contract	244	Office	Jan-18	Jan-19	575	0%	575	\$4,800	\$0.70 PSF	0.0%	0	Gross	\$0	0.0%
Liansheng xu	Contract	245	Office	Jan-18	Jan-19	575	0%	575	\$0	\$0.00 PSF	0.0%	0	Gross	\$0	0.0%

## Redevelopment

Tenant	Status	Suite	Type	LCD	Exp.	RSF	Load Factor	USF	Y1 Base Rent	Base Rent (\$/mo.)	Esc.%	Abat. mos.	Lease Type	TIs (\$/SF)	LC's (%)
Redevelopment Office	Speculative	100	Office	Feb-21	Jan-26	86,000	20%	71,667	\$3,665,006	\$3.55 PSF	3.0%	5	NNN	\$54.64	6.0%
Redevelopment Retail	Speculative	200	Retail	Feb-21	Jan-26	14,000	0%	14,000	\$642,524	\$3.82 PSF	3.0%	5	NNN	\$54.64	6.0%
Redevelopment Patio	Speculative	300	Patio	Feb-21	Jan-26	16,000	0%	16,000	\$340,931	\$1.78 PSF	3.0%	5	NNN	\$27.32	6.0%

### Notes on the above rent roll

1— Suite square footage for in-place tenants is an estimate

2— All tenants are on automatic annual renewals, but Redcar assumes tenants are vacated after end of current term.

Parking	Stalls	\$/Amount	% Fixed
Existing	0	\$0.00	0.00%
Redevelopment	112	\$100.00	0.00%
Expenses (as of 02/28/2021)	Feb-2021	Annualized	\$/SF
Insurance	12,676	\$152,112	\$1.31
Taxes	47,682	\$572,184	4.93
Utilities	13,204	\$158,448	1.37
Contract Services	15,845	\$190,140	1.64
R&M	10,563	\$126,756	1.09
Management Fee	5,000	\$60,000	0.52
G&A	2,277	\$27,324	0.24
Total	\$107,247	\$1,286,964	\$11.09

### Notes on the above expenses

1— Management Fees are the greater of 4% of EGR and \$12K/yr and tenants reimburse 4% of EGT unless otherwise specified per their Lease.

2— G&A is a Non-Recoverable Expense.

Parking	Stalls	\$/Amount	% Fixed
Existing	0	\$0.00	0.00%
Redevelopment	112	\$100.00	0.00%
Expenses (as of 02/28/2021)	Feb-2021	Annualized	\$/SF
Insurance	12,676	\$152,112	\$1.31
Taxes	47,682	\$572,184	4.93
Utilities	13,204	\$158,448	1.37
Contract Services	15,845	\$190,140	1.64
R&M	10,563	\$126,756	1.09
Management Fee	5,000	\$60,000	0.52
G&A	2,277	\$27,324	0.24
Total	\$107,247	\$1,286,964	\$11.09

## Inflation

Type	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
General Inflation	—	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Market Rent	—	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Reimbursable Expenses	—	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Property Taxes	—	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Non-Reimbursable Expenses	—	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Miscellaneous Income	—	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Leasing Costs	—	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
CPI	—	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Retail	—	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Capital Expense	—	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

## MLAs

Name	Rent (\$/Mo)	Annual Rent Increases	TI's New	TI's Renew	LC's New	LC's Renew	Term	Downtime	Renewal Probability	Abatement New	Abatement Renew	Reimburse-ments
\$3.25 PSF Office	\$3.25	3.0%	\$50.00	\$25.00	6.0%	3.0%	5	3 mos.	75%	5 mos.	0 mos.	NNN
\$3.50 PSF Retail	\$3.50	3.0%	\$50.00	\$25.00	6.0%	3.0%	5	3 mos.	75%	5 mos.	0 mos.	NNN
\$1.625 PSF Patio	\$1.625	3.0%	\$25.00	\$12.50	6.0%	3.0%	5	3 mos.	75%	5 mos.	0 mos.	NNN

