

redcar

10301-10395 Jefferson Blvd
Culver City

CONFIDENTIAL INVESTMENT SUMMARY

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Certain information contained in this Investment Summary constitutes “forward-looking statements,” which can be identified by use of forward-looking terminology such as: “may,” “will,” “target,” “should,” “expect,” “attempt,” “anticipate,” “project,” “estimate,” “intend,” “seek,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Furthermore, any projections or other estimates in this Investment Summary, including estimates of returns or performance, are “forward looking statements” and are based upon certain assumptions that may change. Due to various risks and uncertainties, actual events or results in the actual performance of the Property described herein may differ materially from those reflected or contemplated in such forward-looking statements.

PAST, PROJECTED OR UNDERWRITTEN PERFORMANCE IS NOT INDICATIVE, OR A GUARANTEE, OF FUTURE RESULTS. There can be no assurance that the Property will achieve comparable results to those presented herein, or that the returns generated by the Property will equal or exceed any projected or underwritten returns presented herein. Any such returns set forth herein are hypothetical, have been prepared and are set out for illustrative purposes only, and do not constitute a forecast. They have been prepared based on Redcar’s current view in relation to future events and various estimations and assumptions made by Redcar or its affiliates, including, without limitation, estimations and assumptions about events that have not yet occurred. Such estimations and assumptions may require modification as additional information becomes available and as economic and market developments warrant. Any such modification could be either favorable or adverse. While such returns are based on assumptions that Redcar believes are reasonable under the circumstances, they are subject to uncertainties, changes (including, without limitation, changes in economic, operational, political, legal, tax and other circumstances) and other risks, including, but not limited to, broad trends in business and finance, tax and other legislation affecting the Co-Investment Fund’s investment in the Property, monetary and fiscal policies, interest rates, inflation, market conditions, the level and volatility of trading markets, the availability and cost of short-term or long-term funding and capital, all of which are beyond Redcar’s control and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by such returns. Industry experts may disagree with the estimations and assumptions used in preparing such returns.

No assurance, representation or warranty is made by any person as to the accuracy of such returns or that any of such returns will be achieved, and no recipient of this Investment Summary should rely on such returns. Nothing contained herein may be relied upon as a guarantee, promise or forecast or a representation as to the future. Additionally, such returns may not reflect the value obtainable in a sale of the Property under current market conditions. If the Property were to be sold under current market conditions, the value obtained may be materially lower than those indicated in such returns, as such returns generally assume the successful implementation of Redcar’s business plans at the time of disposition, which may, among other factors, include an improvement in current market conditions.

Redcar or the Co-Investment Fund, without any further act, approval, or vote of any partner, may enter into side letters or other similar agreements with certain investors in the Co-Investment Fund that have the effect of establishing rights (including economic rights) under, or altering or supplementing the terms of, the limited partnership agreement of the Co-Investment Fund in a manner that may be more favorable to a potential investor.

Participation in the Co-Investment Fund involves a high degree of risk and is suitable only for sophisticated investors with such knowledge and experience in financial and business matters as to be capable of evaluating on their own the merits and risks of participation. As a co-investment vehicle, the operation of the Property will be controlled by the Co-Investment Fund and investors in the Co-Investment Fund will have only certain limited rights that are independent of Fund I. Recipients should pay particular attention to the applicable risk factors and other matters set forth in the subscription documents with respect to the Co-Investment Fund and the offering memorandum of Fund I (including all supplements thereto), as well as the governing documents of the Co-Investment Fund. In making a participation decision, recipients must rely on their own independent investigation and appraisal of the Co-Investment Fund and the Property, including the merits and risks involved, without reliance on the Co-Investment Fund, its affiliates, Redcar or their respective directors, officers, employees, partners, shareholders, advisers or agents. Each recipient should conduct its own inquiries as to the adequacy, accuracy, completeness and reliability of any information relating to the Property.

The information in the Materials is not an offer to sell or a solicitation of an offer to buy any security in any jurisdiction and this Investment Summary may not be distributed in any jurisdiction except in accordance with legal requirements applicable in such jurisdiction. The information herein is not intended to provide, and should not be relied upon for, accounting, legal, tax or other advice or investment recommendations, and each recipient is urged to consult with its own advisers with respect to legal, tax, regulatory, financial, investment, accounting and other consequences of its participation in the Co-Investment Fund.

LOCATION





Existing Property



EXECUTIVE SUMMARY

The Opportunity

10301-10395 Jefferson Blvd (the “Property” or “Asset”) is located half a mile from 9401 & 9435 Jefferson Blvd which is also owned by Redcar Fund I LP (“Redcar Fund I” or the “Fund I”). The Property is comprised of three separate structures totaling approximately 90,200 SF. The Asset was sourced off-market and purchased by Redcar Fund I in December 2019. Redcar Properties Ltd. (“Redcar” or “The Sponsor”) is pleased to offer \$45 million of co-investment opportunity in the Property through Redcar Westside Jefferson Co-Invest LP (the “Co-Investment Fund”) which presents an unique opportunity to create a nearly 170,000 RSF best-in-class creative office campus in Culver City.

Currently, the 90,200 RSF Property is 93% leased to multiple tenants including game developer Zynga Inc., creative agency Hello Design, and XTEN Architecture. Redcar is planning to add approximately 78,000 RSF to the site as the current leases expire and tenants vacate.

Business Plan

- Redcar Fund I acquired 10301-10395 Jefferson Blvd in December 2019 for \$73.5 million (\$437/Redev SF). Redcar funded \$29.5 million of equity and obtained a \$47.8 million bridge loan (65% LTV) from Deutsche Bank to fund the acquisition of the Property.
- Redcar intends to redevelop the Asset into approximately 170,000 RSF of best-in-class creative office space by implementing \$69.9 million (\$416/Redev SF) of base building upgrades.
- Redcar plans to upsize the existing loan with Deutsche Bank followed by a permanent loan upon stabilization. Based on a projected total project cost of \$173.1 million (\$1,029/Redev SF), Redcar aims to achieve a return on cost of 6.7% by Q2 2024.¹
- An exit at the end of year 5 assuming a 5.0% cap rate is projected to generate gross proceeds for the Co-Investment Fund equal to approximately \$47.9 million and a net IRR / Equity Multiple of 19.9% / 2.0x.²

Next Steps

- Redcar requests that investors submit a written notice indicating the maximum commitment amount that such investor would like to subscribe by March 20th, 2020.
- Redcar will seek to accommodate investor requests subject to a minimum investment of \$400,000 from a single investor (or in aggregate in the case of commonly advised investors).
- Redcar will revert back to investors with an allocation of interests in the Co-Investment Fund by March 27th, 2020.
- The initial closing of the Co-Investment Fund is targeted for April 24th, 2020.

- Following the initial close, there will be a capital call to the co-investment partnership of approximately \$21.5 million.
- Please refer to the term sheet available in the dataroom for additional information.

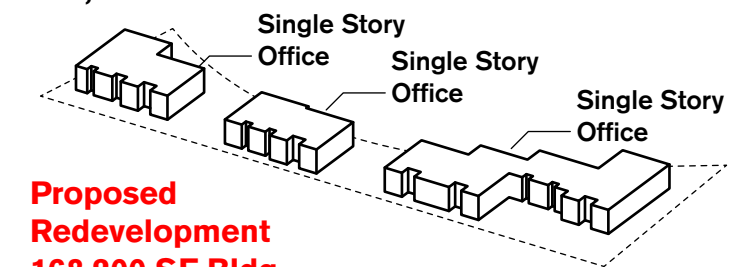
The Property

Existing Building SF:	Land SF:
76,027 SF	164,201 SF

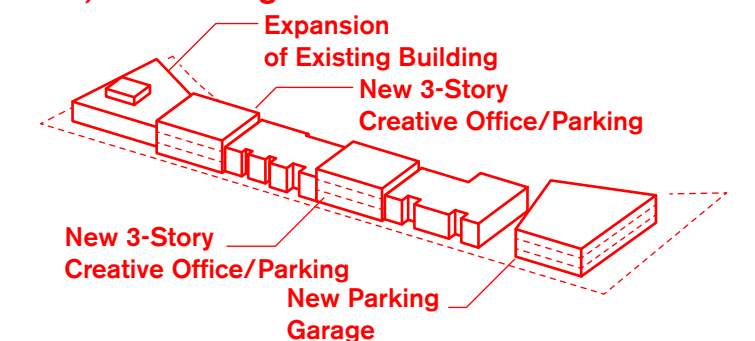
Existing Building SF as Remeasured:
90,200 SF

Post Re-development Building Area:
168,200 SF (121% Increase)

Existing
76,027 Bldg SF
164,201 SF Land



Proposed
Redevelopment
168,200 SF Bldg



1— This projected return on cost of capital is based on the estimated total cost of the Property.

2— This exit timeline is based on the date that Redcar Fund I acquired the Property.

Past or projected performance is not necessarily indicative, or a guarantee, of future results. Please refer to “Disclaimer” at the beginning of this Investment Summary for important information regarding projected returns and “Appendix” at the end of this Investment Summary for important information that should be read in conjunction with the performance information.

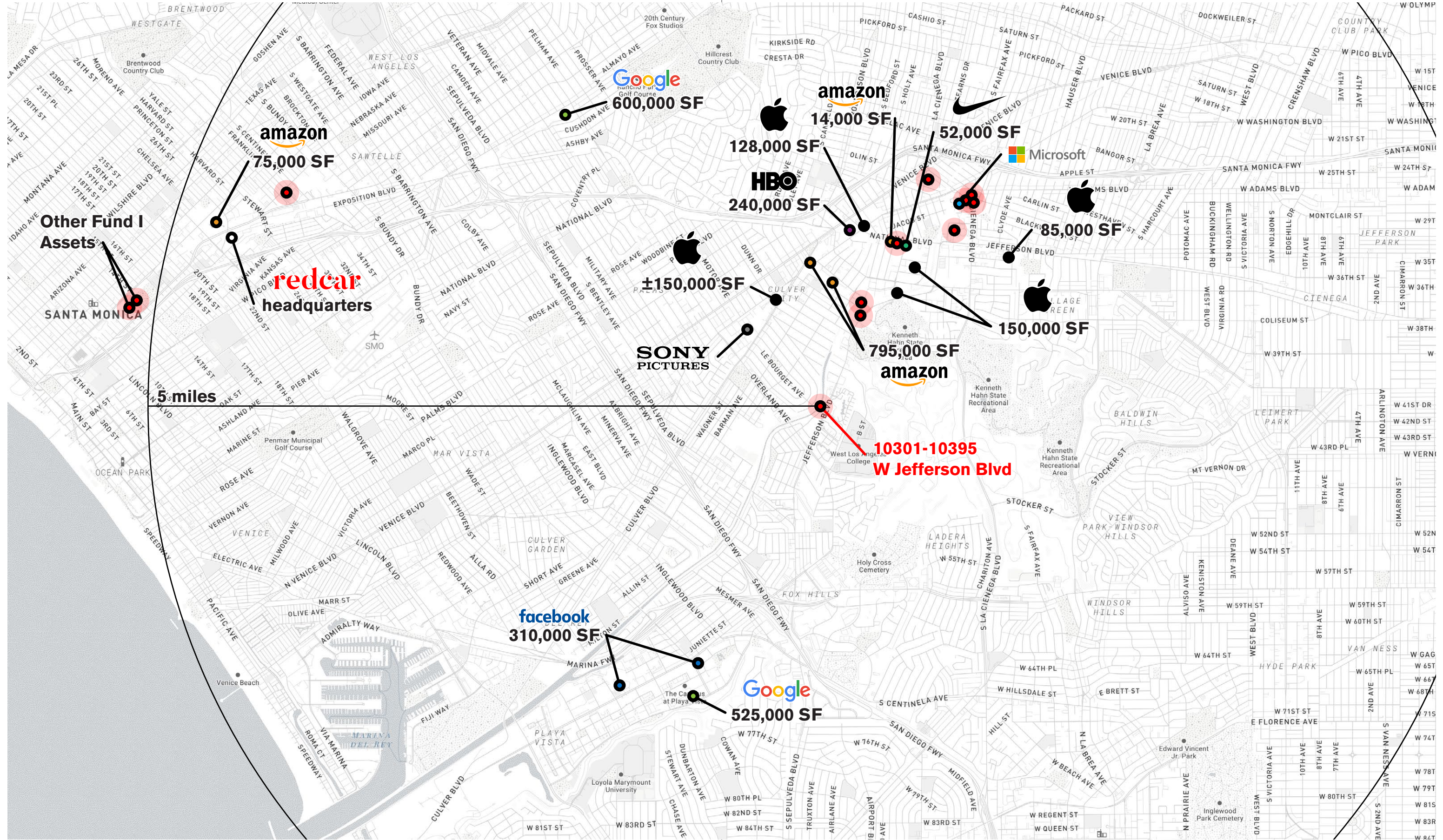
PROPERTY



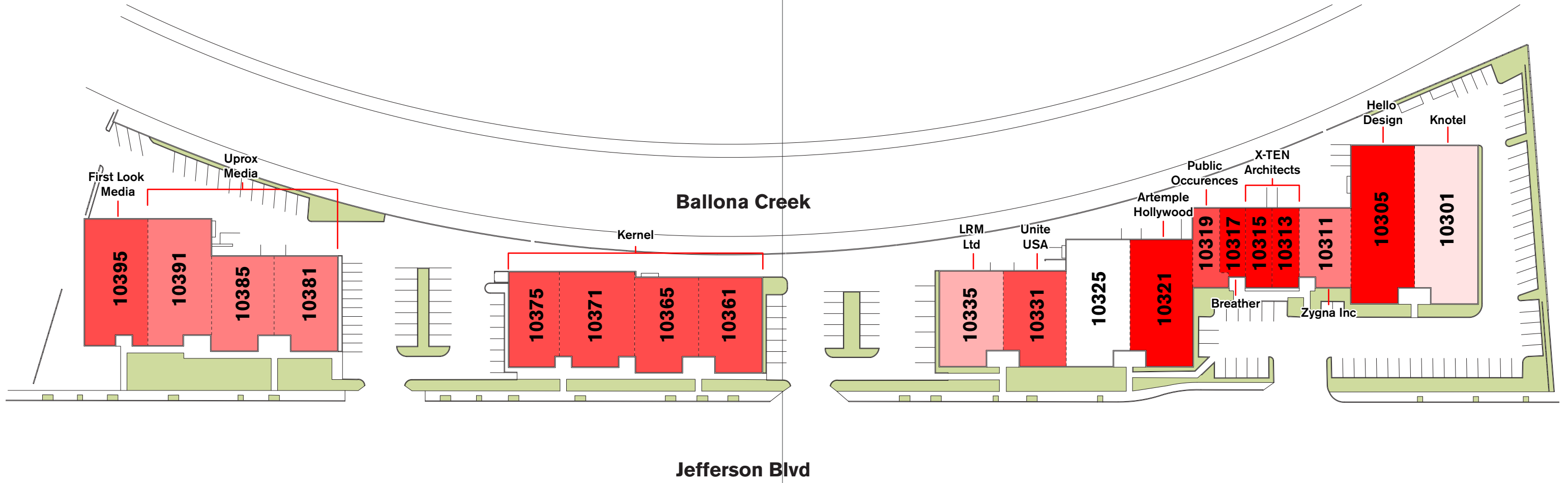
PROPERTY PHOTOS



PROXIMITY TO TENANTS



TENANTS & LEASE ROLLOVER



LEASE EXPIRATION

- 2021
- 2022
- 2023
- 2024
- 2027
- Vacant

CONCEPT RENDERING



SOURCES & USES

At Close

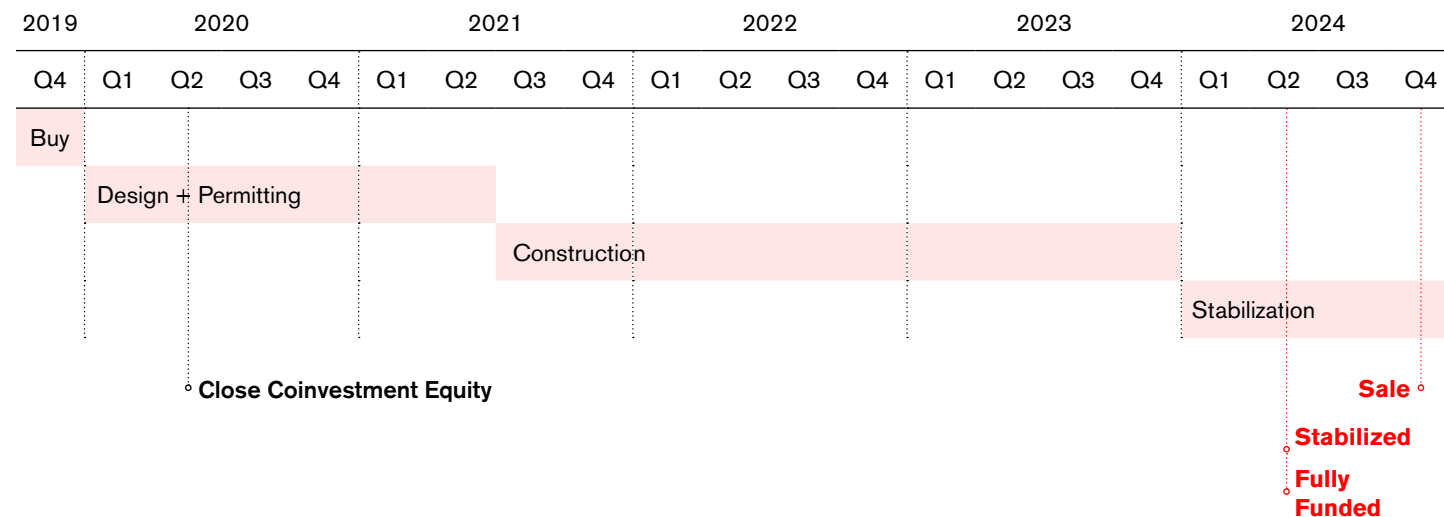
SOURCES	\$ AMOUNT	\$/SF	%	USES	\$ AMOUNT	\$/SF	%
Debt	\$47,775,000	\$284	62%	Purchase Price	\$73,500,000	\$437	95%
Equity	29,500,902	175	38%	Closing Costs ¹	1,102,500	7	1%
Fund I Equity	29,500,902	175	38%	Working Capital	1,856,964	11	2%
Co-Investment Fund Equity	0	0	0%	Loan Fees / Costs	816,438	5	1%
Total Sources	\$77,275,902	\$459	100%	Total Uses	\$77,275,902	\$459	100%

Fully Funded Projections (05/31/24)

SOURCES	\$ AMOUNT	\$/SF	%	USES	\$ AMOUNT	\$/SF	%
Debt Outstanding	\$104,000,000	\$618	60%	Purchase Price	\$73,500,000	\$437	42%
NOI	7,176,122	43	4%	Closing Costs ¹	1,102,500	7	1%
Equity	61,900,000	368	36%	Remaining Working Capital	16,302	0	0%
				Base Building	69,911,768	416	40%
Fund I Equity	16,900,000	100	10%	TI/ LC	16,859,761	100	10%
Co-Investment Fund Equity	45,000,000	268	26%	Operating Shortfall	161,209	1	0%
				Loan Fees / Costs	1,777,280	11	1%
				Debt Service	9,747,302	58	6%
Total Sources	\$173,076,122	\$1,029	100%	Total Uses	\$173,076,122	\$1,029	100%

1—Closing Costs include 1.50% commission for Industry Partners

Timeline



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The above information represents Redcar's good faith estimation of potential property-level performance metrics assuming, among other things, Redcar is able to implement its business plan, and does not represent actual property-level performance metrics. There can be no assurance that Redcar will be able to successfully implement its business plan on the timeline indicated above or at all.

ASSUMPTIONS, RISKS & MITIGANTS

Underwriting Assumptions¹

Redevelop the Properties into 168,200 RSF of best-in-class creative office over 29 months and lease based on current market rents of \$4.85/SF NNN (stabilizing at a 6.7% yield on cost).

Co-Investment Fund Projected Return Summary

Hold Period²	5 years
Exit Cap Rate	5.00%
Exit Price	\$240,336,580
Net IRR³	19.9%
Net Equity Multiple³	2.0x
Net Profits³	\$47,869,318 (\$285 /SF)

Risks and Mitigants

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

- The redevelopment will be phased and the property benefits from a diverse in-place tenancy
- Extensive sponsor experience successfully repositioning similar buildings in multiple Los Angeles submarkets, including nearby properties at 3520 Schaefer St, and 5895 Blackwelder St.

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

- High quality creative office supply in the area is extremely limited.
- High demand for transit oriented creative space. Developments near transit have increased rental rates 19% faster than projects not located near transit.⁴

Cap Rates: Capitalization rates may widen

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



1—Please see the "Base Case Creative Office Underwriting", "Estimated Summary Financials", "Assumptions Summary" for additional information related to Redcar's underwriting assumptions.

2—This is measured from the date that Redcar acquired the property.

3—Net Returns include a 10% Promote over 7% Preferred Return Hurdle.

4—Source: JLL Research 2019.

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MARKET INSIGHTS

THE SUBMARKET

Culver City is currently one of the most talked about office submarkets in Los Angeles. Since the recovery, the submarket has experienced impressive tenant demand as well as outsized rent growth. This has spurred elevated construction levels, and the pipeline is currently among the fullest of any submarket in L.A. today.

Culver City has won several of the mega lease deals announced in L.A. and has benefited from the content production arms race underway in the city among the media juggernauts. Amazon, Apple, and HBO have all made sizable commitments to buildings in the submarket.

Looking at investment sales, Culver City had seen a lull during the past few years, but with the sale of C3 in May and the Blackwelder office campus in October, sales activity in 2019 was well above historical averages.

The submarket's central location allows employers to pull talent from a wide range of directions. Additionally, the Metro Expo Line, which connects Culver City to Santa Monica and Downtown Los Angeles, increasingly drives companies to locate in Culver City. Tech and creative firms constitute much of the tenancy. The submarket's increasing appeal has narrowed the discount the submarket has typically offered compared to other premier Westside submarkets.

CREATIVE OFFICE LEASING

Culver City holds the mantle as one of the current leasing hotspots in Los Angeles. Looking at recent activity, Culver City saw strong net absorption during the second half of 2019, allowing the vacancy rate to fall to record lows—2.9% at the beginning of 2019 and 4.50% by Q4.

The submarket has evolved into a favorite location for tech and creative firms that decide to locate outside of Silicon Beach. Recent mega deals by Amazon, Apple, and HBO attest to

the submarket's allure. In late 2018, Amazon announced that it was taking an additional 250,000 SF in Hackman Capital's Culver Studios project.

With previous announced deals, Amazon will have a footprint of well over 600,000 SF in Culver Studios.

Amazon also has another 70,000 SF in the Culver Steps development that completed in summer 2019.

In early 2019, HBO made it official that it will take all the office portion, around 240,000 SF, of the Ivy Station mixed-use project in Culver City. HBO will move from its current headquarters in Santa Monica. In April 2019, Scopely, a mobile gaming company, agreed to take 60,000 SF in the Platform mixed-use development that will soon complete. This will expand the firm's footprint, which already includes offices in the Hayden Tract area of the submarket.

One of the exciting developments of last year was the arrival of the West Adams section of the submarket as an office cluster. As rental rates escalated and options in prime Culver City dwindled, pioneering developers bought industrial buildings to convert to office along the Expo line near the Expo/Crenshaw stop, several miles east of Downtown Culver City. Before these conversions, this area had almost nonexistent office stock.

In January 2019, sneaker marketplace GOAT signed for 56,000 SF, taking all the space in the 3339 Exposition Pl. renovation. In May of that year, both salad shop sweetgreen and The RealReal announced deals for new headquarters. The former will lease 50,000 SF at 3629 11th Ave. once the building's renovations are completed.

The RealReal moved into 27,000 SF at 3317-3325 Exposition Pl. in September 2019. These tenants are likely betting this location will evolve with the completion of the Crenshaw Line, which will meet the Expo Line at the Expo/Crenshaw stop.



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CONSTRUCTION

Supply additions this cycle have largely come in the form of existing small to midsized industrial assets being converted to office use. These projects will likely continue to bring additional stock to Culver City over time, but the recent development wave has decidedly shifted to ground-up construction. The bellwether of this trend was the completion of IDS Realty's 280,000-SF C3 in the southwestern section of the submarket in 2017. Bytedance's multi-floor lease brought the project to full occupancy in late 2018. The most recent addition, Culver Steps, completed in August 2019. The office portion is entirely leased to Amazon Studios.

Culver Steps is adjacent to the old Culver Studios that is undergoing extensive renovations and preparing for Amazon Studios' move there in 2021. In total, Amazon will have almost 600,000 SF of office and production space in the submarket once renovations at Culver Studios are completed. Within Culver Studios, there is also a 200,000-SF office portion that is anticipated to finish in 2020 and is also anticipated to be leased by Amazon.

Ivy Station, across from the Culver City Expo Line stop, will include 240,000 SF of office. The project will also consist of apartments, retail, and a hotel. HBO has already committed to the entire office portion, even though the project is expected to complete in 2021. A 128,000-SF project being developed by Lincoln Property Group, 8777 Washington, will come on line in 2020 and is fully committed to by Apple.

Samitaur Constructs, a group that has developed several other notable projects in the Hayden Tract portion of the submarket over the years, has broken ground on what is billed as the first "creative" high-rise building in Los Angeles, (W) rapper. The project will comprise a 180,000- SF, 16-story tower near the Expo/La Cienega metro stop.

Top Tenants

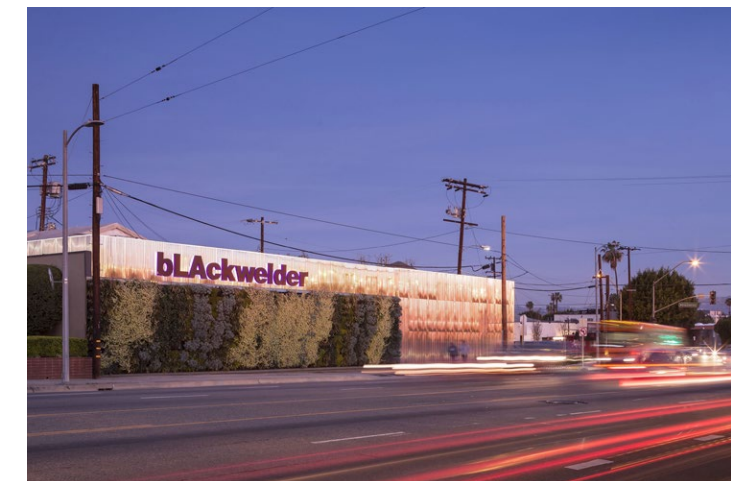
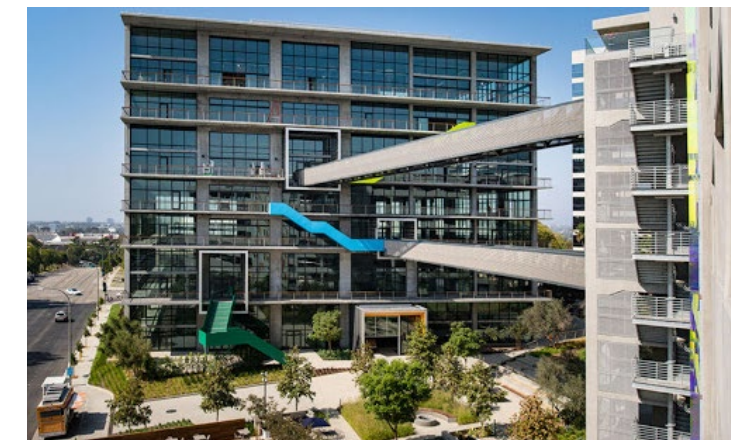
Sony	2,600,000 SF
Amazon	750,000 SF
Apple	513,000 SF
HBO	240,000 SF

SALES

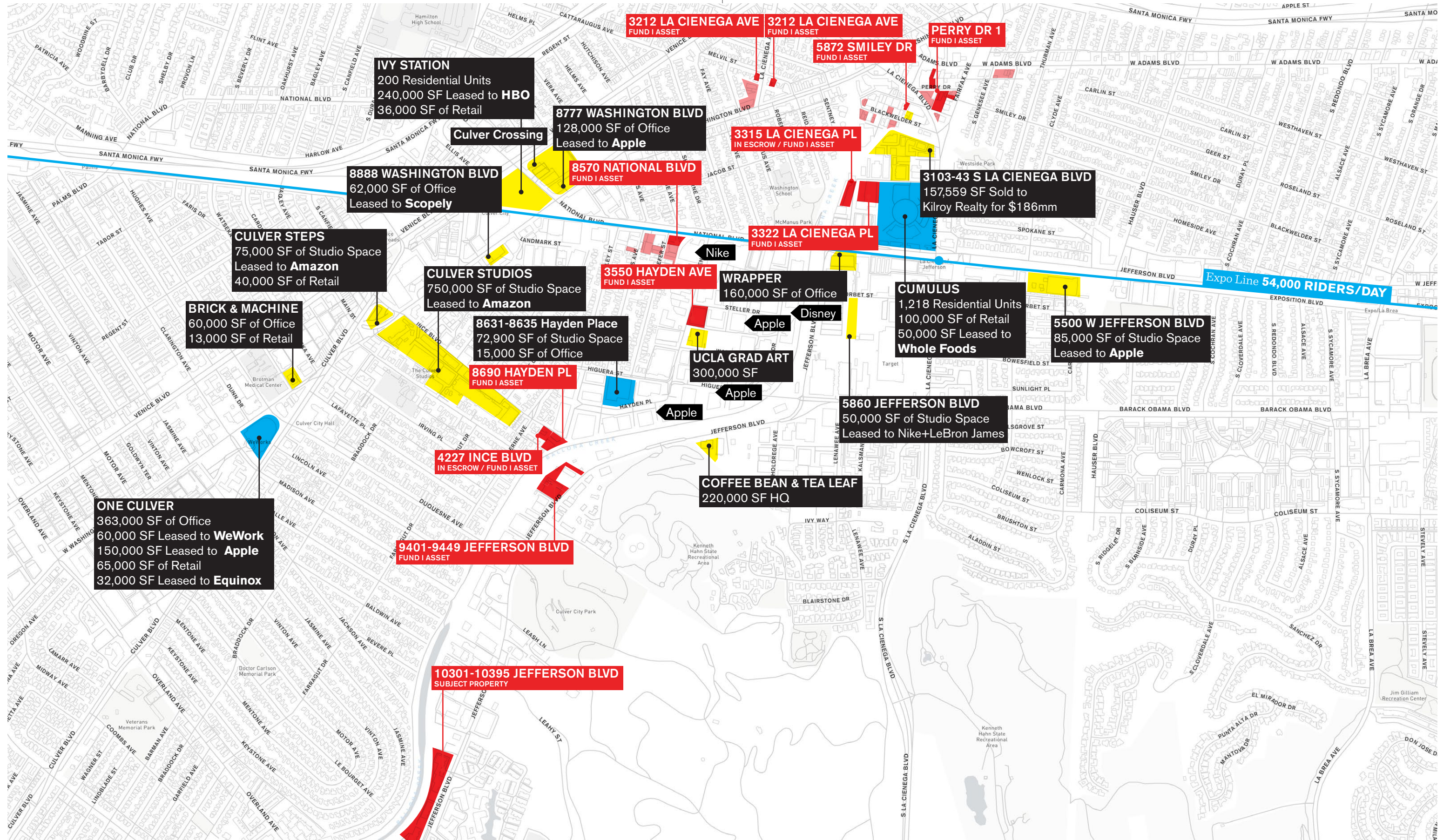
Transaction activity was strong in 2019, after a relative lull in 2017 and 2018. The largest single-asset office trade in the submarket's history occurred in May 2019, with the sale of C3 at 5800 Bristol Pkwy. As one of the newest buildings in Culver City, C3 garnered \$260 million (\$835/SF) with a reported in-place cap rate of 4.6%. The sale was a recapitalization in which the sellers brought in Morgan Stanley as a JV partner. Morgan Stanley acquired a 49% minority stake, while the sellers, a JV between PNC Realty Advisors, held on to 51%. The property was fully leased upon sale.

More recently, in October 2019, Kilroy acquired the 158,000-SF, 19-property Blackwelder office campus from Lincoln Property Company for \$186 million (\$1,093/SF). The acquisition is Kilroy's first play in Culver City. The campus is a former cabinet and furniture manufacturing facility that was converted into creative office space. The property was 100% leased at the time of sale to media and creative companies including the Mill Group, Stagwell Marketing Group, and Hungryman.

The impressive pricing Kilroy was willing to pay was due to the site's redevelopment potential. The properties sit on 6.9 acres next to the massive Cumulus multifamily project underway and are walking distance to the Metro Expo Line.



MARKET ACTIVITY



OFFICE MARKET IN THE AREA



Apple, the technology giant has agreed to lease the entirety of Lincoln Property Co.'s 128,000-square-foot building at 8777 Washington Boulevard in Culver City. Located on the corner of Washington and National boulevards just seven miles east of the Santa Monica Pier, the four-story complex will include office space, as well as 4,500 square feet of ground-level retail.



The full Culver Studios redevelopment, referred to as the "innovation plan," will grow the existing campus from roughly 358,000 SF of studios and media production space to an over 720,850 SF complex with production space, sound stages, and offices designed by Gensler. Amazon, the online retail and media giant will occupy an impressive 530,000 square feet of the Culver Studios. (That's almost double the amount of space that was initially announced in October, 2017)



The complex, designed by TCA Architects, includes a seven-story podium building, about 1,200 residential units, 100,000 square feet of retail, and 200,000 SF of office. A grocery store is reportedly planned to take up some of that square footage. A 30-story tower designed by Solomon Cordwell Buenz is also planned.



The project from Lowe Enterprises, located on the former Culver City Station park-and-ride lot at Washington and National Boulevards, will consist of three mid-rise structures containing 200 apartments, a 148-room hotel, 36,000 square feet of ground-floor retail and restaurant space, and 240,000 square feet of offices which will be taken by HBO.



Amazon has also agreed to lease 75,000 square feet of office space at the Culver Steps development. That will give Amazon more than 600,000 SF of space in Culver City for its production arm, as well as the company's video and advertising departments and the movie reference site IMDb, which Amazon owns.

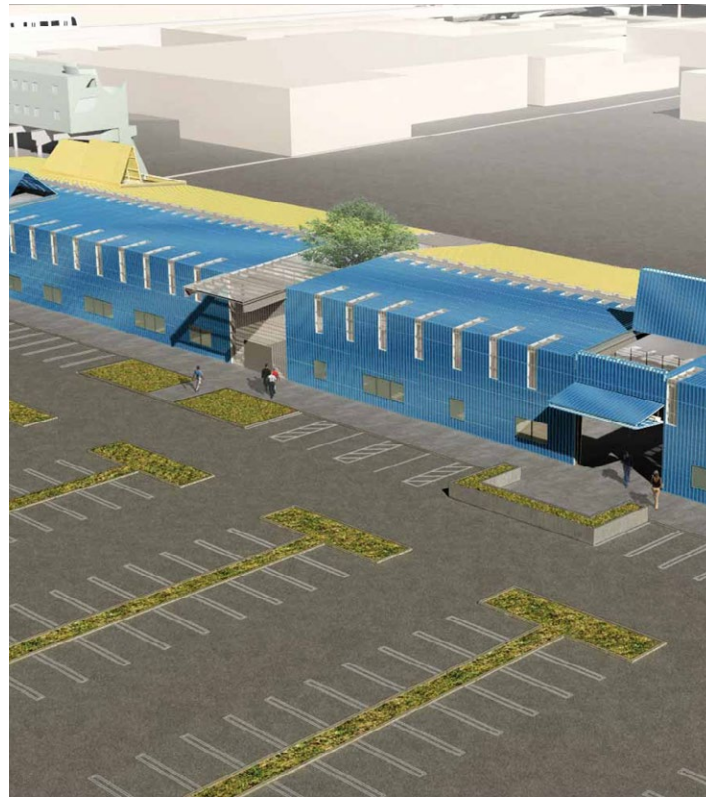


The eight-story building, located on a full block at 10000 Washington Boulevard in Culver City, offers 300,000 square feet of office space on its upper floors and 65,000 square feet of street-level commercial space. Portions of the building have already been leased by WeWork and Equinox Fitness, and Apple is in talks to take the remaining 150,000 SF.

OFFICE MARKET IN THE AREA



Google will rent nearly all of the former Westside Pavilion shopping mall as the tech giant further expands its presence in Los Angeles. The company will help turn the indoor shopping center into a light-filled office complex where it will occupy 584,000 square feet. The property has been renamed One Westside.



The project, located at 5860 Jefferson Boulevard, consists of a warehouse-like one-story building featuring a mezzanine level. The project features just under 50,000 square feet of rentable space, and is now Nike's office space. On the same site a duplicate of the building with the same square footage is expected to host Nike and LeBron James partnership project, for a total of 100,000 SF leased.



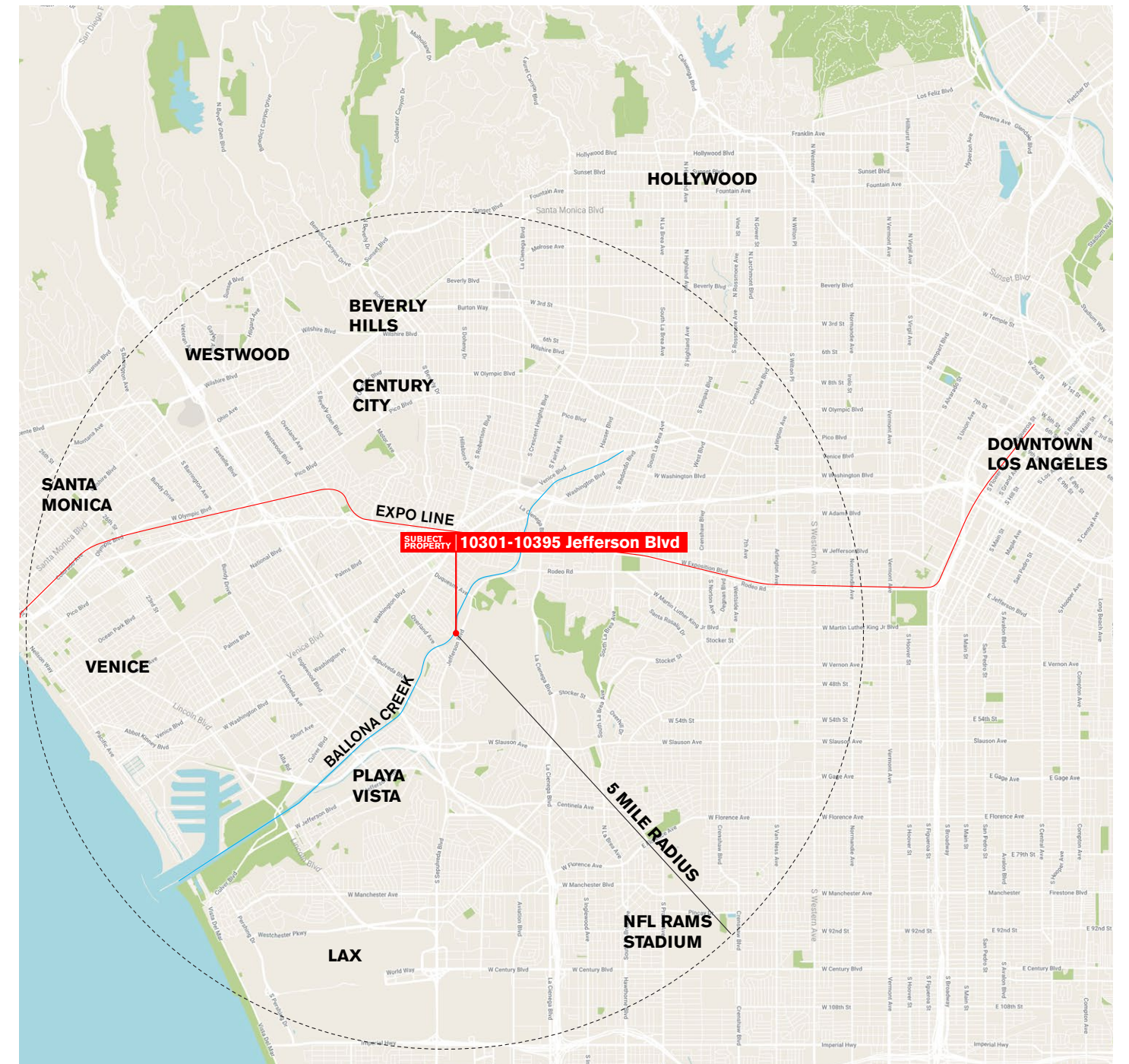
Apple leased all of Hackman Capital Partners' 85,000-square-foot creative office development at 5500 W. Jefferson Boulevard near Culver City. The space, which sits near the La Cienega Expo Line Station, would be used for original content production.

CENTRAL LOCATION

In LA's Geographic Center

The Property is conveniently located at the center of the Jefferson Creative Office Corridor - one of the most dynamic creative submarkets of the Los Angeles Westside, with a record 10-year low vacancy rate at 95%+ occupancy. The submarket has gained the attention of creative tenants in the region due in part by the submarkets strategic location and accessibility – midway between Santa Monica and Downtown LA, and between Hollywood and Playa Vista.

In addition, the Jefferson Creative Office Corridor benefits by the many pedestrian oriented amenities nearby, accessible public transportation with La Cienega/Jefferson Expo Line Station, and a bike path along Ballona Creek.



CULVER CITY

Art Scene

Culver City has a very active artistic community that includes a well established Arts District, in fact USA Today included Culver City's Arts District in their Top 10 Arts Districts in the US.

The Westside neighborhood of Culver City, a network of former industrial spaces tucked between the 10 and 405 Freeways, has transformed into a family-friendly and very walkable art colony. The collection of 40-some galleries includes established institutions like Blum & Poe alongside studios displaying the works of emerging artists. Some well-known artists—including as Ed Ruscha, have established their studios in the city, attracted by the space availability, it's central location, local amenities, and the numerous galleries in the area.

Renown Local Artists

• Ed Ruscha

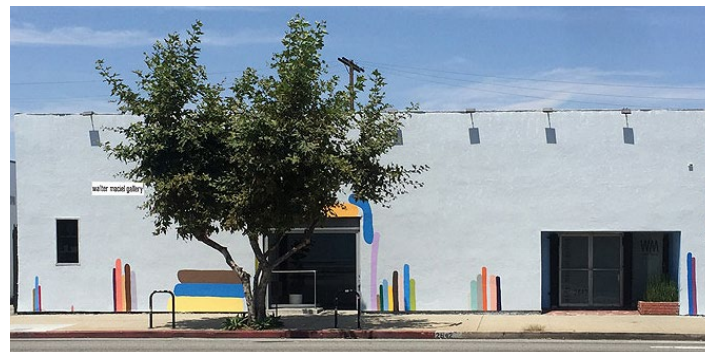
Edward Joseph Ruscha IV (born December 16, 1937) is an American artist associated with the pop art movement. He has worked in the media of painting, printmaking, drawing, photography, and film. Ruscha studied graphic design at the Chouinard Art Institute (now California Institute of the Arts) in the late 1950s, and later worked as a layout artist at a Los Angeles advertising agency. Ruscha lives and works in Culver City, California. His personal studio is situated next door to 9449 Jefferson Blvd.

• Kenny Scharf

Kenny Scharf (born 1958) is an American painter who lives in the hills across the street from 9449 Jefferson Blvd. He was born in Los Angeles and moved to Manhattan, New York City to receive his B.F.A. in 1980 with a major in painting at the School of Visual Arts. He is known for his participation in the interdisciplinary East Village art scene during the 1980s alongside Jean-Michel Basquiat & Keith Haring. His do-it-yourself practice spanned painting, sculpture, fashion, video, performance art, and street art. Growing up in post-World War II California, Scharf was fascinated by television & the futuristic promise of modern design. His works often consist of pop culture icons, such as the Flintstones and the Jetsons, or caricatures of middle-class Americans in an apocalyptic science fiction setting.



Blum & Poe is a contemporary art gallery located in Los Angeles, New York, and Tokyo.



Walter Maciel Gallery features the work of emerging, mid-career and established artists who participate in national and international exhibitions and art fairs. The primary focus of the gallery is to promote the careers of artists through solo and group exhibitions, museum relationships, art fairs and important private collections.



Fabien Castanier Gallery is a contemporary art gallery that represents both established and emerging international artists. The gallery cultivates an interdisciplinary program through emphasizing contemporary art including: painting, sculpture, installation, and new media. Fabien Castanier Gallery founded in 2011 in Los Angeles (CA) and in 2017 opened a space in Miami (FL).

CULVER CITY

Restaurant & Bar Scene

Culver City is a neighborhood on the rise with a burgeoning restaurant scene and enough coffee shops to attract visitors from other neighborhoods. Up until recently, Culver City struggled to keep up with Santa Monica and Downtown LA weekly headlines announcing the newest restaurant concept and bars. This has changed. Culver City now offers a great selection of restaurants, bars, coffee shops and boutique liquor stores.

Newcomers

• Margot

Margot is the work of IB Hospitality's Rohan Talwar, a name (until now) most closely associated with international projects and the neighborhood favorite Norah in West Hollywood. Now he's taking up some serious square footage atop one of LA's most successful new developments in years, with Roberta's, Hayden, the Boba Guys, and Sweetgreen's headquarters all below.

• Simonette

Culver City is set for a big new injection of French flavor, thanks to the Palisociety team and developer Grifka Group. The pair partnered up for the new Palihotel Culver City which will debut next month, and along with the property comes Simonette, a cozy new all-day French bistro.

• Ms. Chi

Top Chef runner up Shirley Chung opened her long-awaited restaurant Ms. Chi, an all-day establishment that goes into the former Hanjip space on Main Street, Culver City. Chung wants to use her first big standalone restaurant (she also has a Ms. Chi counter at The Fields) as a place that will help redefine Chinese cuisine for Angelenos, and it starts with breakfast.



Destroyer. Destroyer is in many ways a passion project similar to Kahn's sister restaurant Vespertine, which sits just across the street. Both are esoteric and thoughtful, though the former manages to be a good deal more approachable, both in price point and cuisine. Still, Destroyer has always carried much the same design and direction as its more avant-garde companion, including the use of stoneware, foams, and surprising ingredients.



Vespertine. Jordan Kahn (Destroyer, Red Medicine) creates an otherworldly experience with this reservations-only, fine-dining venture where food and eating are treated as art, with high-concept and boundary-crossing seasonal dishes that evade classification. Acclaimed postmodern architect Eric Owen Moss designed the multi-functional space, and it sets the tone from the minute you pull up.

REDCAR EXPERIENCE IN CULVER CITY

Redcar has broad development experience in Culver City, starting with its first acquisition of 3500 Helms Ave in 2011. After redevelopment this first acquisition was quickly leased in its entirety as Framestore's headquarters.

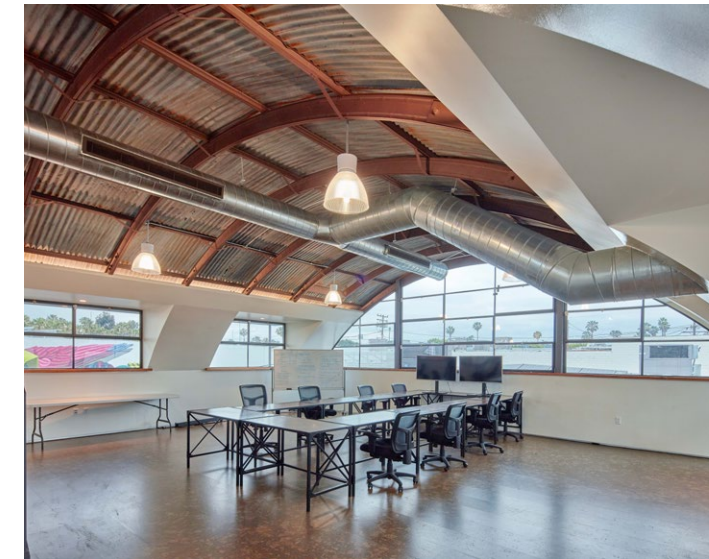
The following years have been very active for the Redcar team with another 25 properties acquired and one sold. Redcar's Fund I current Culver City portfolio alone spans twelve properties, with over 250,000 of total building SF (at acquisition). Redcar's Culver City office

tenants include Microsoft and Framestore, and nearby tenants in the Westside also include Headspace, Birdie G's, Lululemon, Wells Fargo, and The Donerail Group.

Part of Redcar's unique re-development strategy includes systematically and strategically increasing the square footage of assets maximizing rentable area. The approximately 250,000 SF of existing Culver City portfolio is planned to be expanded to almost 600,000 SF.



REDCAR TENANTS ON THE WEST SIDE



Microsoft Corporation is an American multinational technology company. It develops, manufactures, licenses, supports and sells computer software, consumer electronics, personal computers, and related services.



Framestore is home to a collective of visionaries working across film, advertising and content. Their work and skillset is wide-ranging and global. They are known mainly for their visual effects, which have been some images and scenes for some of Hollywood's biggest pictures. Framestore has also touched smaller screens through the advertising industry.



Headspace is an English-American online healthcare company, specializing in meditation. It was incorporated in May 2010 in London, England by writer, public speaker and health advocate Andy Puddicombe and entrepreneur Richard Pierson



lululemon athletica

Lululemon athletica, is a Canadian athletic apparel retailer with 13,400 employees. Lululemon is a yoga-inspired athletic apparel company for women and men. The company makes a variety of types of athletic wear, including performance shirts, shorts, and pants, as well as lifestyle apparel and yoga accessories.

As of January 28, 2018, it operated 404 company-operated stores under the lululemon and ivivva brands in the United States, Canada, Australia, the United Kingdom, New Zealand, China, Singapore, Japan, Ireland, South Korea, Germany, and Switzerland.



THE DONERAIL GROUP

Donerail Group is an investment firm headed by former Starboard Value LP executive William Wyatt.

The tenant was looking for a high-quality office space within walking distance to amenities. The Brentwood Country Mart, together with quality finishes the space provided made this a perfect fit for The Donerail Group.

Redcar delivered the space with new steel windows and doors and a large custom sliding door that opens to a private patio for this unit.



Birdie G's SUPPER & COCKTAILS SANTA MONICA

Located on an industrial stretch near Bergamot Station, Birdie G's looks more like an Arts District mega-restaurant than a comfort food spot in the middle of inland Santa Monica. There are exposed rafters, cement brick walls, and a long bar looking into an open kitchen. If that all sounds familiar to you, it's because the interior doesn't look much different from other upscale restaurants these days. Birdie G's serves comfort food, but it's comfort food we've never seen inside an LA restaurant before.



3520-24 Schaefer St, as acquired in 2016.



3520-24 Schaefer St, in final construction stage in 2019.



3512-16 Schaefer St, as acquired in 2017.



3030 La Cienega Blvd, as acquired in December 2015.



3520-24 Schaefer St, as proposed in 2019.



3030 La Cienega Blvd, construction near completion.



5895 Blackwelder St, as acquired in 2013.



3008 Main St, as acquired in 2015.

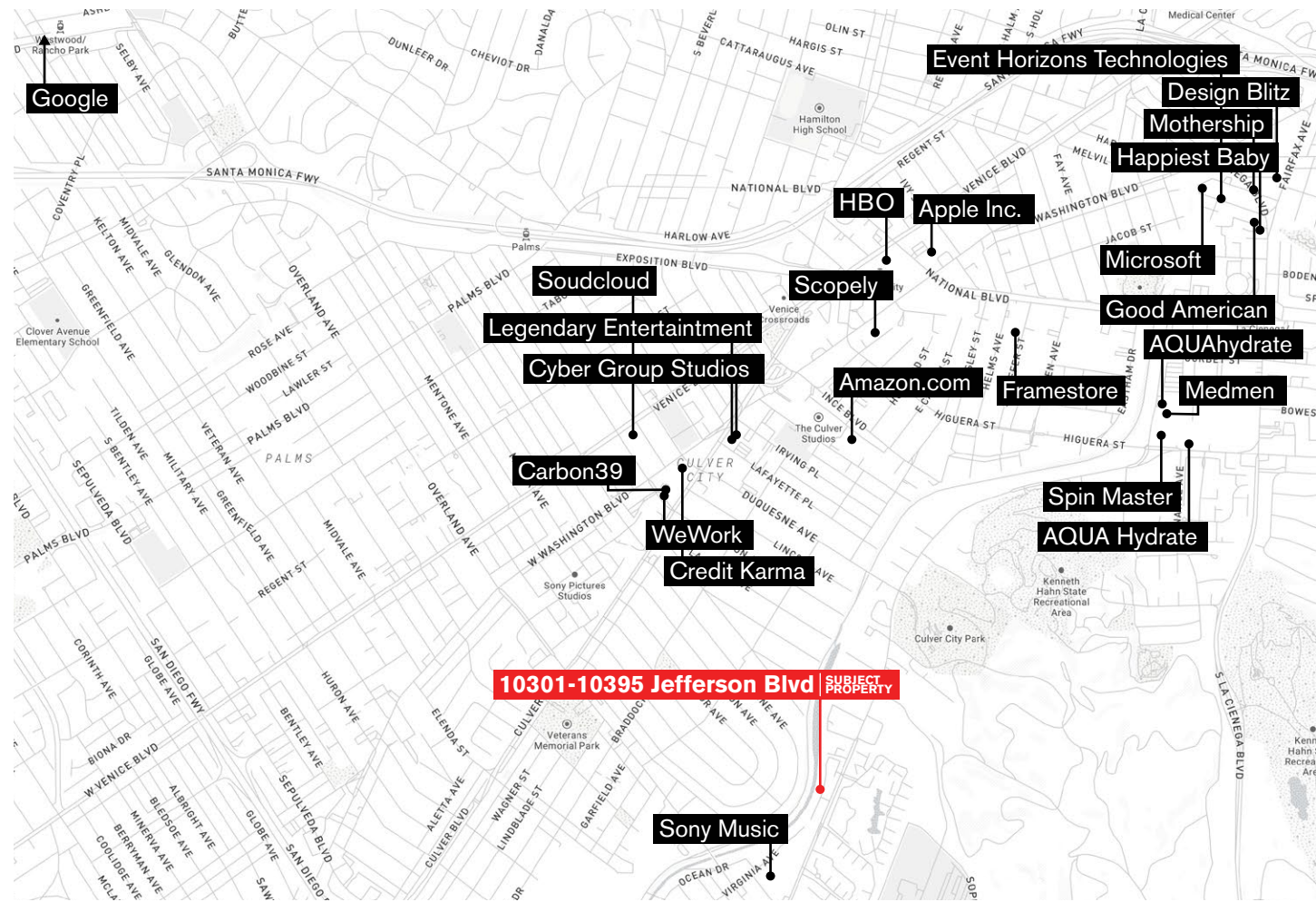


5895 Blackwelder St, post development.



3008 Main St, post development.

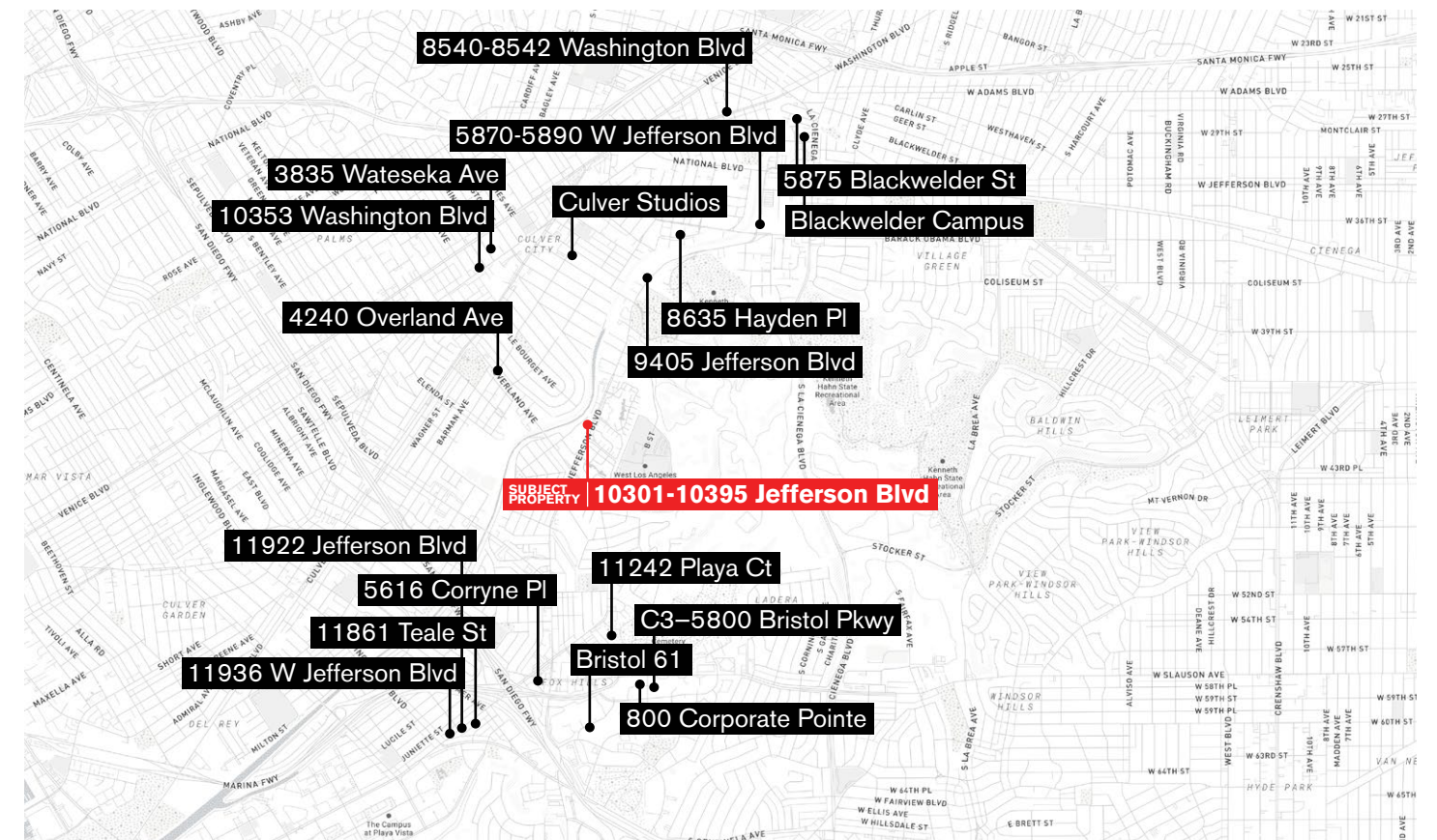
OFFICE LEASE COMPS¹



TENANT NAME	ADDRESS	LCD	SF	RENT ²	TERM	ESC	TI (\$)	FREE RENT	
Scopely	8888 Washington Blvd	20-Aug	60,000	\$5.75	120	3.00%	\$75	10	
Google	10800 Pico Blvd	2022	584,000	\$5.25	168				
AQUAhydrate	5870 Jefferson Blvd	18-Mar	4,000	\$4.00	36	3.00%			
MedMen	5870 Jefferson Blvd	18-May	5,300	\$4.25	59	3.00%			
MedMen	5880 Jefferson Blvd	18-Apr	18,200	\$4.50	60	3.00%		2	
Cyber Group Studios	9696 Culver Blvd	17-Dec	1,494	\$3.65	36	3.00%			
Legendary Enter.	9696 Culver Blvd	17-Dec	4,249	\$3.75	6				
Microsoft Corp	5927 Blackwelder St	18-Apr	2,000	\$6.00	54	4.00%			
Amazon.com	9336 Washington Blvd	20-Jan	530,000	\$5.65	180	2.00%	100		
WeWork	10000 Culver Blvd	18-Aug	70,000	\$4.55	180	3.00%	80	10	
Carbon 39 (LOI)	10000 Culver Blvd	18-Nov	20,000	\$4.75	132	3.00%	70	12	
Apple Inc.	8777 Washington Blvd	19-Jul	128,000	\$4.50	125	4.00%		5	
HBO	8830 National Blvd	21-Mar	230,000	\$4.20	188	3.00%			
Weighted Average Rent				\$5.28					

1—None of the properties listed above represent prior, current, or prospective Redcar investments and are being provided for illustrative purposes only.
2—Gross rents have been adjusted by \$1.00/SF and Modified Gross by \$0.50/SF (to portray NNN rents), which is based on Redcar's completed projects in Culver City.

SALE COMPS¹



ADDRESS	TYPE	SALE PRICE (MM)	SALE DATE	BUILDING SF	\$ / SF BLDG	LAND AREA	\$ / SF LAND
5870-5890 W Jefferson Blvd	Office	\$169,000,000	02/04/20	154,135	\$1,096	305,647	\$553
8540-8542 Washington Blvd	Office	\$3,285,000	12/15/19	3,150	\$1,043	4,050	\$811
Culver Studios	Office	\$1,005,000,000	11/19/19	729,833	\$1,377	415,660	\$2,418
11936 W Jefferson Blvd	Office	\$4,500,000	10/30/19	7,411	\$607	10,454	\$430
Blackwelder Campus	Office	\$186,000,000	10/24/19	157,559	\$1,181	361,584	\$514
5875 Blackwelder St	Office	\$6,200,000	10/18/19	5,248	\$1,181	7,841	\$791
8631-8635 Hayden Pl	Industrial	\$40,000,000	10/18/19	72,900	\$549	116,602	\$343
11847-11861 Teale St	Industrial	\$8,000,000	10/18/19	12,321	\$649	22,216	\$360
5616 Corryne Pl	Industrial	\$2,500,000	10/09/19	4,000	\$625	6,865	\$364
4240 Overland Ave	Office	\$1,525,000	08/28/19	1,125	\$1,356	2,497	\$611
C3	Office	\$260,000,000	05/31/19	310,985	\$836	142,942	\$1,819
11242 Playa Ct	Office	\$6,500,000	03/28/19	7,749	\$839	17,860	\$364
11922 Jefferson Blvd	Office	\$1,120,000	03/25/19	1,325	\$845	2,500	\$448
3835 Wateseka Ave	Land	\$32,600,000	03/01/19	3,500	\$9,314	42,500	\$767
10351-10353 Washington Blvd	Office	\$6,275,280	02/11/19	8,672	\$724	9,148	\$686
Bristol 61	Office	\$39,150,000	02/06/19	75,418	\$519	212,708	\$184
9405 Jefferson Blvd	Industrial	\$14,750,000	11/06/18	7,425	\$1,987	36,833	\$400
800 Corporate Pointe	Office	\$148,000,000	09/22/17	245,786	\$602	254,468	\$582

1—None of the properties listed above represent prior, current, or prospective Redcar investments and are being provided for illustrative purposes only.

BASE CASE CREATIVE OFFICE UNDERWRITING¹

Property Summary

Property	10301-10395 Jefferson Blvd
Property Type	Creative Office
Market	Culver City
Year Built	1979
Parking	150
Existing Building SF	76,027 SF
Land Area (Sq. Ft.)	164,201 SF
Acquisition Date	12/19/19

Acquisition Metrics

	EXISTING	POST-REDEV
Total RSF	76,027	168,200
Purchase	\$73,500,000	\$73,500,000
\$PSF	\$967	\$437
All-in	N/A	\$173,076,122
\$PSF	N/A	\$1,029
Parking Stalls	150	330
\$/Stall	\$200	\$200

Projected Returns Summary

RETURNS SUMMARY	UNLEVERAGED	LEVERAGED (GROSS)	CO-INVESTMENT FUND (NET)
IRR	13.0%	20.7%	19.9%
EM	1.6x	2.2x	2.0x
Profits	87,733,936	73,831,189	47,869,318
ROC ²	6.7%		
Cash on Cash Yield ²³		12.0%	

Exit Assumptions

Exit Date	12/31/24
Hold Period (in)	60
Fwd Exit NOI	\$11,891,954
Fwd Exit Free Rent	124,875
Adjusted Fwd NOI ⁴	\$12,016,829
Exit Cap Rate	5.00%
Gross Proceeds	\$240,336,580
\$ PSF	\$1,429
(Less) Cost of Sale	2.00%
(Less) Free Rent	(124,875)
Net Proceeds	\$235,404,973
\$ PSF	\$1,400



1—Definitions for investment performance metrics available upon request.

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

3—CoC calculated based on fwd 12-month leveraged cash flow upon stabilization.

4—Adjusted Forward NOI is calculated by taking the sum of the Forward Exit NOI and the Forward Exit Free Rent.

Past or projected performance is not necessarily indicative, or a guarantee, of future results. Please refer to "Disclaimer" at the beginning of this Investment Summary for important information regarding projected returns and "Appendix" at the end of this Investment Summary for important information that should be read in conjunction with the performance information.

The above information represents Redcar's good faith estimation of potential property-level performance metrics assuming, among other things, Redcar is able to implement its business plan, and does not represent actual property-level performance metrics. There can be no assurance that Redcar will be able to successfully implement its business plan on the timeline indicated above or at all.

BASE CASE CREATIVE OFFICE UNDERWRITING

Sources & Uses at Close

SOURCES		\$/SF	%	USES		\$/SF	%
Debt	47,775,000	\$284	62%	Purchase Price	\$73,500,000	\$437	95%
				Acquisition Fee	-	0	-
				Closing Costs ¹	1,102,500	7	1%
Equity	29,500,902	\$175	38%	Tenant Buyout	-	0	-
				Working Capital	1,856,964	11	2%
Fund I Equity	29,500,902	\$175	38%	Base Building	-	0	-
Co-Investment Fund Equity	0	\$0	0%	TI/ LC	-	0	-
				Operating Shortfall	-	0	-
				Loan Fees / Costs	816,438	5	1%
				Interest Carry	-	0	-
Total	\$77,275,902	\$459	100%	Total	\$77,275,902	\$459	100%

Sources & Uses Fully Funded - -5/31/24

SOURCES		\$/SF	%	USES		\$/SF	%
Debt Outstanding	\$104,000,000	\$618	60%	Purchase Price	\$73,500,000	\$437	42%
				Acquisition Fee	-	0	-
NOI	7,176,122	43	4%	Closing Costs	1,102,500	7	1%
Equity	61,900,000	368	36%	Remain Work Capital	16,302	0	0%
				Base Building	69,911,768	416	40%
Fund I Equity	16,900,000	100	10%	TI/ LC	16,859,761	100	10%
Co-Investment Fund Equity	45,000,000	268	26%	Operating Shortfall	161,209	1	0%
				Loan Fees / Costs	1,777,280	11	1%
				Debt Service	9,747,302	58	6%
Total	\$173,076,122	\$1,029	100%	Total	\$173,076,122	\$1,029	100%

Financing Assumptions

	ACQUISITION	CONSTRUCTION
Repayment (Month)	12/31/24	12/31/24
Date	12/19/19	2/28/23
Total Loan	47,775,000	104,000,000
LTC	62%	60%
Rate	L+240 bps	L+240 bps
Fixed / Floating	Floating	Floating
Loan Type	Interest-Only	Interest-Only
Amortization	NA	NA
Months of IO	NA	NA
Term	60 Months	60 Months
Loan Fees / Costs	1.71%	1.71%
Exit Fee	0.00%	0.00%

1—Closing Costs include 1.5% commission to Industry Partners.

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ESTIMATED SUMMARY FINANCIALS

Summary Financials

	89%	75%	51%	9%	99%
Physical Occupancy	89%	75%	51%	9%	99%
Net Economic Occupancy	91%	90%	83%	29%	87%
FISCAL YEAR ENDING	YR 1	YR 2	YR 3	YR 4	YR 5
04/2030	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24
Base Rental Revenue ¹	3,418,303	3,768,917	4,257,485	5,416,904	10,833,907
(Less) Rent Abatement	(91,753)	-	-	-	(4,437,335)
Scheduled Base Rent	2,762,424	2,486,307	1,705,149	318,067	6,371,597
Expense Reinbur. Income	965,139	847,380	578,028	104,793	2,778,006
Parking Income	362,700	373,581	424,127	871,932	898,092
Total Gross Revenue	4,090,263	3,707,268	2,707,304	1,294,792	10,047,695
Effective Gross Revenue	4,090,263	3,707,268	2,707,304	1,294,792	10,047,695
Operating Expenses	1,342,264	1,355,150	1,344,024	1,324,929	2,777,963
Net Operating Income	2,747,999	2,352,118	1,363,280	(30,137)	7,269,732
ROC	1.5%	1.1%	0.3%	1.5%	6.4%
Tenant Improvements	-	-	-	-	13,723,723
Leasing Commissions	-	-	-	-	3,136,038
Capital	-	5,866,432	22,851,688	41,193,648	-
Net Cash Flow	2,747,999	(3,514,314)	(21,488,408)	(41,223,785)	(9,590,029)

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

Investment Summary

FISCAL YEAR ENDING 12/31	YR 0 DEC-19	YR 1 12/31/20	YR 2 12/31/21	YR 3 12/31/22	YR 4 12/31/23	YR 5 12/31/24	TOTAL
Investment	(76,459,464)	-	-	-	-	-	(76,459,464)
NOI	-	2,747,999	2,352,118	1,363,280	(30,137)	7,269,732	13,702,992
CapEx	-	-	(5,866,432)	(22,851,688)	(41,193,648)	(16,859,761)	(86,771,529)
Disposition Proceeds	-	-	-	-	-	235,404,973	235,404,973
NCF	(76,459,464)	2,747,999	(3,514,314)	(21,488,408)	(41,223,785)	225,814,944	85,876,972
Acq. Funding	47,775,000	-	-	-	38,224,656	18,000,344	104,000,000
Acq. Loan Fees / Costs	(816,438)	-	-	(960,842)	-	-	(1,777,280)
Acq. Interest	-	(1,893,480)	(1,831,174)	(1,839,453)	(2,459,466)	(4,084,100)	(12,107,673)
Acq. Repayment	-	-	-	-	-	(104,000,000)	(104,000,000)
TIs & LCs Reserve Draw	-	-	-	-	-	16,859,761	16,859,761
Base Building Reserve Draw	-	-	-	-	35,915,978	-	35,915,978
Interest Carry Reserv. Draw	-	-	-	-	2,308,678	1,124,282	3,432,959
Acq. Financing CF	46,958,562	(1,893,480)	(1,831,174)	(2,800,295)	35,765,189	(90,083,756)	(13,884,953)
Contributions to WC	-	-	-	-	-	-	-
CF Sweep	-	(854,519)	(432,191)	-	-	-	(1,286,710)
Proceeds from Financing	-	-	-	-	-	-	-
Capital Call	-	-	(32,399,098)	-	-	-	(32,399,098)
Drawdown of Work Cap.	-	-	5,777,679	24,288,703	5,458,596	-	35,524,978
Work Capi Beginning Bal.	-	1,856,964	2,711,483	29,765,093	5,476,390	17,795	39,827,726
Work Capital Ending Bal.	1,856,964	2,711,483	29,765,093	5,476,390	17,795	17,795	39,845,521
NFC After DS	(29,500,902)	-	(32,399,098)	-	-	135,731,189	73,831,189
Levered IRR	20.7%						
Leveraged CF (Net of Holdbacks)	(29,500,902)	-	(32,399,098)	-	-	135,731,189	73,831,189
Average Outstanding Equity	29,500,902	37,600,677	61,900,000	61,900,000	24,901,566	-	-
Debt Outsanting at YE	47,775,000	47,775,000	47,775,000	85,999,656	-	-	-
DSCR	1.45x	1.28x	0.74x	(0.01x)	1.78x	-	-
Debt Yield	5.8%	4.9%	2.9%	-0.1%	8.5%	-	-
Gross IRR	20.7%						
Gross Profit	73,831,189						
Gross EM	2.19						
Peak Equity	61,900,000						

The above information represents Redcar's good faith estimation of potential property-level performance metrics assuming, among other things, Redcar is able to implement its business plan, and does not represent actual property-level performance metrics. There can be no assurance that Redcar will be able to successfully implement its business plan on the timeline indicated above or at all.

ASSUMPTION SUMMARY

Investment Summary

COINVESTMENT STRUCTURE	YR 0 DEC-19	YR 1 12/31/20	YR 2 12/31/21	YR 3 12/31/22	YR 4 12/31/23	YR 5 12/31/24	YR 6 12/31/25	TOTAL
Fund 1 - Leveraged Cash Flow	(29,500,902)	21,446,536	(8,845,634)	-	0	37,057,465	-	20,157,465
Net IRR	17.9%							
Net Profit	20,157,465							
Net EM	1.53x							
Peak Equity	16,900,000							
Coinvestment - Leveraged Cash Flow	-	(21,446,536)	(23,553,464)	-	0	98,673,723	-	53,673,723
Entity Level Expense	-	(37,500)	(75,000)	(75,000)	(75,000)	(75,000)	-	(337,500)
AMF	-	(281,289)	(337,992)	(338,555)	(339,117)	(339,680)	(56,668)	(1,693,301)
Promote	-	-	-	-	-	(3,773,605)	-	(3,773,605)
Coinvestment - Net Leveraged Cash Flow	-	(21,765,325)	(23,966,456)	(413,555)	(414,117)	94,485,439	(56,668)	47,869,318
Net IRR	19.9%							
Net Profit	47,869,318	(854,519)	(432,191)	-	-	-	-	(1,286,710)
Net EM	2.02x							
Peak Equity	46,766,723		(32,399,098)	-	-	-	-	(32,399,098)

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

Rent Roll (In-Place)

TENANT	SUITE	TYPE	STATUS	RSF	USF	LCD	EXP	Y1 BASE RENT	BASE RENT (\$/MO.)	ESC.%	ABAT. MOS.	LEASE TYPE	TIS (\$/SF)	LC'S (%)
Knotel	10301	Office	Contract	6,331	6,331	Oct-19	May-20	\$262,103	\$3.45 PSF	3.0%	Varies	Office NNN Recov.	\$17 PSF	7.00%
Hello Design	10305	Office	Contract	6,283	6,283	Sep-11	Sep-21	\$317,191	\$4.21 PSF	Varies	0	BY 2016 Recov.	NA	NA
Zynga Inc	10311	Office	Contract	3,580	3,580	Jan-17	Jan-20	\$152,680	\$3.55 PSF	Varies	Varies	Office NNN Recov.	NA	NA
Zynga Inc - Ext.	10311	Office	Renewal	3,580	3,580	Feb-20	Mar-23	\$167,544	\$3.90 PSF	3.0%	4	Office NNN Recov.	NA	NA
XTEN Arch.	10313	Office	Contract	1,314	1,314	Sep-10	Jan-21	\$52,823	\$3.35 PSF	Varies	0	Office NNN Recov.	NA	NA
XTEN Arch.	10315	Office	Contract	1,257	1,257	Sep-10	Jan-21	\$50,531	\$3.35 PSF	Varies	0	Office NNN Recov.	NA	NA
Breather	10317	Office	Contract	1,209	1,209	Dec-16	Nov-21	\$51,562	\$3.55 PSF	Varies	0	Office NNN Recov.	NA	NA
Public Occurr.	10319	Office	Contract	1,266	1,266	May-19	Jul-22	\$50,893	\$3.35 PSF	Varies	Varies	Office NNN Recov.(GU)	NA	6.00%
Artemple	10321	Office	Contract	4,678	4,678	Jul-14	Mar-21	\$193,669	\$3.45 PSF	Varies	3	NNN 7% Cap	NA	NA
Vacant	10325	Office	Contract	4,980	4,980	-	-	-	-	-	-	Market	-	-
Unite USA	10331	Office	Contract	3,690	3,690	Oct-19	Nov-22	\$163,836	\$3.70 PSF	3.0%	1-2/14 ²	Office NNN Recov.	\$8/SF	\$43,182
David K. Larkins	10335	Office	Contract	3,744	3,744	Feb-12	Nov-24	\$0	\$0.00 PSF	Varies	0 Free ¹	Office NNN Recov.	\$15/SF	NA
HI LLC	10361	Office	Contract	16,298	16,298	May-19	May-22	\$664,958	\$3.40 PSF	Varies	0	Office NNN Recov.(GU)	\$20/PSF	6.00%
Woven Digital	10381/385	Office	Contract	7,137	7,137	Dec-13	Feb-23	\$228,348	\$2.67 PSF	Varies	0	Woven 1	NA	NA
Woven Digital	10391	Office	Contract	7,846	7,846	Dec-13	Feb-23	\$334,368	\$3.55 PSF	Varies	0	Woven 2	NA	NA
Ziff Davis, LLC	10395	Office	Contract	6,414	6,414	Jun-13	Nov-22	\$273,545	\$3.55 PSF	Varies	0	Office NNN Recov.	NA	NA

Rent Roll (Rollover)

TENANT	SUITE	TYPE	STATUS	RSF	USF	LCD	EXP	Y1 BASE RENT	BASE RENT (\$/MO.)	ESC.%	ABAT. MOS.	LEASE TYPE	TIS (\$/SF)	LC'S (%)
Market	10301	Office	Speculative	7,511	7,511	Jan-24	Dec-28	\$437,154	\$4.85 PSF	3.0%	5	Office NNN Recov.	\$75/SF	6.00%
Market	10305	Office	Speculative	7,454	7,454	Jan-24	Dec-28	\$433,839	\$4.85 PSF	3.0%	5	Office NNN Recov.	\$75/SF	6.00%
Market	10311	Office	Speculative	4,247	4,247	Jan-24	Dec-28	\$247,198	\$4.85 PSF	3.0%	5	Office NNN Recov.	\$75/SF	6.00%
Market	10313	Office	Speculative	1,559	1,559	Jan-24	Dec-28	\$90,731	\$4.85 PSF	3.0%	5	Office NNN Recov.	\$75/SF	6.00%
Market	10315	Office	Speculative	1,491	1,491	Jan-24	Dec-28	\$86,795	\$4.85 PSF	3.0%	5	Office NNN Recov.	\$75/SF	6.00%
Market	10317	Office	Speculative	1,434	1,434	Jan-24	Dec-28	\$83,481	\$4.85 PSF	3.0%	5	Office NNN Recov.	\$75/SF	6.00%
Market	10319	Office	Speculative	1,502	1,502	Jan-24	Dec-28	\$87,417	\$4.85 PSF	3.0%	5	Office NNN Recov.	\$75/SF	6.00%
Market	10321	Office	Speculative	5,550	5,550	Jan-24	Dec-28	\$323,014	\$4.85 PSF	3.0%	5	Office NNN Recov.	\$75/SF	6.00%
Market	10325	Office	Speculative	5,908	5,908	Jan-24	Dec-28	\$343,867	\$4.85 PSF	3.0%	5	Office NNN Recov.	\$75/SF	6.00%
Market	10331	Office	Speculative	4,378	4,378	Jan-24	Dec-28	\$254,793	\$4.85 PSF	3.0%	5	Office NNN Recov.	\$75/SF	6.00%
Market	10335	Office	Speculative	4,442	4,442	Jun-25	May-30	\$258,522	\$4.85 PSF	3.0%	5	Office NNN Recov.	\$75/SF	6.00%
Market	10361	Office	Speculative	19,336	19,336	Jan-24	Dec-28	\$1,125,372	\$4.85 PSF	3.0%	5	Office NNN Recov.	\$75/SF	6.00%
Market	10381/385	Office	Speculative	8,467	8,467	Jan-24	Dec-28	\$492,808	\$4.85 PSF	3.0%	5	Office NNN Recov.	\$75/SF	6.00%
Market	10391	Office	Speculative	9,309	9,309	Jan-24	Dec-28	\$541,764	\$4.85 PSF	3.0%	5	Office NNN Recov.	\$75/SF	6.00%
Market	10395	Office	Speculative	7,610	7,610	Jan-24	Dec-28	\$442,885	\$4.85 PSF	3.0%	5	Office NNN Recov.	\$75/SF	6.00%
Market (Build Out)	10400	Office	Speculative	78,000	60,000	Jan-24	Dec-28	\$4,539,600	\$4.85 PSF	3.0%	5	Office NNN Recov.	\$75/SF	6.00%

Past or projected performance is not necessarily indicative, or a guarantee, of future results. Please refer to "Disclaimer" at the beginning of this Investment Summary for important information regarding projected returns and "Appendix" at the end of this Investment Summary for important information that should be read in conjunction with the performance information.

The above information represents Redcar's good faith estimation of potential property-level performance metrics assuming, among other things, Redcar is able to implement its business plan, and does not represent actual property-level performance metrics. There can be no assurance that Redcar will be able to successfully implement its business plan on the timeline indicated above or at all.

ASSUMPTION SUMMARY

Parking

	STALLS	\$/AMOUNT	% FIXED
Existing	150	\$200.00	0.00%
Redevelopmet	330	\$200.00	0.00%

Base Building

BUILDING		\$/USF	BASE BUILDING	BB START DATE	BB COMPLETION	# OF MOS.
Base Building - Existing	76,027 USF	\$250 / SF	\$19,006,750	Nov-22	Dec-23	14 Months
Base Building	60,000 USF	\$450 / SF	27,000,000	Nov-22	Dec-23	14 Months
Base Building - Parking	330 Spaces	\$60,000 / Space	19,800,000	Sep-21	Nov-22	15 Months
Site Work & Landscaping	164,201 USF	\$25 / SF	4,105,025	Sep-21	Dec-23	28 Months
TOTAL	168,200 USF		\$69,911,775			

Inflation

TYPE	SEP-20	SEP-21	SEP-22	SEP-23	SEP-24	SEP-25	SEP-26
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	-	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Non-Reimbursable Exp.	-	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		LC'S		TERM	DOWN-TIME	RENEWAL PROBABILITY	ABATEMENT		REIMBURS.
			NEW	RENEW	NEW	RENEW				NEW	RENEW	
\$4.85 NNN	\$4.85	3.00%	\$75.00	\$37.50	6.00%	3.00%	5 Years	6 Months	75.00%	5 Months	5 Months	NNN

Expirations

YEAR ENDING	DEC-20	DEC-21	DEC-22	DEC-23	DEC-24	DEC-25	DEC-26	DEC-27	DEC-28	DEC-29	DEC-30
January	71,047	64,716	49,975	22,307	166,322	162,578	167,020	167,020	168,200	4,442	168,200
February	71,047	62,145	49,975	22,307	166,322	162,578	167,020	168,200	168,200	4,442	168,200
March	71,047	62,145	49,975	7,324	166,322	162,578	167,020	168,200	168,200	168,200	168,200
April	71,047	57,467	49,975	3,744	166,322	162,578	167,020	168,200	168,200	168,200	168,200
May	71,047	57,467	49,975	3,744	166,322	162,578	167,020	168,200	168,200	168,200	168,200
June	64,716	57,467	33,677	3,744	166,322	167,020	167,020	168,200	168,200	168,200	163,758
July	64,716	57,467	33,677	3,744	166,322	167,020	167,020	168,200	168,200	168,200	163,758
August	64,716	57,467	32,411	3,744	166,322	167,020	167,020	168,200	168,200	168,200	168,200
September	64,716	57,467	32,411	3,744	166,322	167,020	167,020	168,200	168,200	168,200	168,200
October	64,716	51,184	32,411	3,744	166,322	167,020	167,020	168,200	168,200	168,200	168,200
November	64,716	51,184	31,342	3,744	166,322	167,020	167,020	168,200	168,200	168,200	168,200
December	64,716	49,975	22,307	3,744	162,578	167,020	167,020	168,200	168,200	168,200	168,200
Avg. Occupied SF	67,354	57,179	39,009	7,136	166,010	165,169	167,020	168,102	168,200	140,907	167,460
Total NRA	168,200	168,200	168,200	168,200	168,200	168,200	168,200	168,200	168,200	168,200	168,200
Occupancy %	40%	34%	23%	4%	99%	98%	99%	100%	100%	84%	100%



