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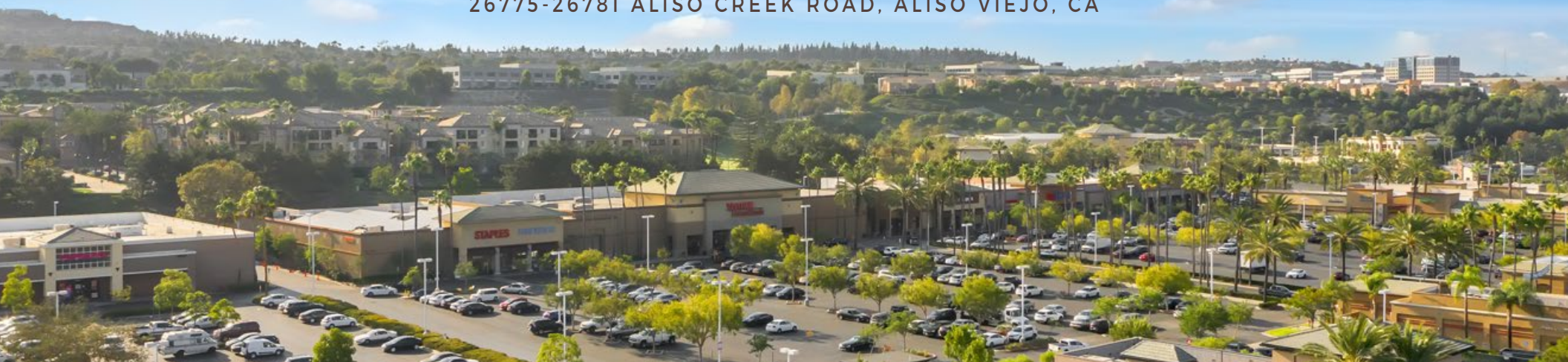
TJ·maxx®
HomeGoods®



DOLLAR TREE

AT ALISO VIEJO TOWN CENTER

26775-26781 ALISO CREEK ROAD, ALISO VIEJO, CA



ALISO VIEJO TOWN CENTER



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IRVINE

IRVINE SPECTRUM

LAKE FOREST



DON JUAN AVILA
ELEMENTARY//MIDDLE SCHOOL

OAK GROVE
ELEMENTARY SCHOOL

GRAND PARK

CITY LIGHTS AT TOWN CENTER
APARTMENTS (793 UNITS)

PACIFIC PARK DRIVE (±34,688 CPD)

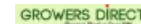
OCFA FIRE STATION 57

ALISO CREEK ROAD (±37,840 CPD)

STATE ROUTE 73 (±58,769 CPD)

COMMONS AT ALISO VIEJO

TRADER JOE'S



AT ALISO VIEJO TOWN CENTER



CANYON VILLAS



INVESTMENT SUMMARY

Offering Price	\$18,277,000
Price PSF	\$328
NOI (Year 1)	\$1,133,180
Cap Rate (Year 1)	6.20%
Current Occupancy	100%
Total Building Area	±55,800 SF
Total Land Area	±205,080 SF (±4.71 Acres)
Parking	±600 (±3.23 spaces per 1,000 SF)
Website	www.nrpwest.com/avtjmaxx



INVESTMENT HIGHLIGHTS

STABLE TWO-TENANT NNN CREDIT OFFERING

- **Two National Credit NNN Tenants - 100% leased** to two national, investment grade tenants:
 - » **TJ Maxx** is the flagship chain of the publicly traded **TJX Companies** (NYSE: TJX), the integral part of a worldwide corporation serving the United States, Canada, Europe, and Australia through over **4,500 stores** worldwide. TJX Companies features an investment-grade rating of **A2** from Moody's
 - » **Dollar Tree** is a leader in the discount variety store sector, operating more than **15,200 stores** across **48 US states** and **5 Canadian providences**. Dollar Tree (NASDAQ: DLTR) features a market capitalization exceeding **\$20.2 billion**, generating more than **\$23.6 billion** in revenue over 2019; Moody's credit rating of **Baa3**
- **Income Stability** – Two long-term NNN leases provide for income consistency. TJ Maxx has occupied the site since inception (**20+ years**) with term through **2026** plus options. Dollar Tree is on a brand new **10-year lease** plus options, providing for income diversity and long-term stability
- **Increasing Cash Flow** – Due to embedded rental increases, the Net Operating Income (NOI) is projected to grow more than **\$226,000 (20%)** over the anticipated hold period creating a hedge against inflation in improving cash-on-cash returns
- **Market Besting, Assumable Debt** – Existing financing to be assumed at a fixed interest rate of **3.94%**, amortized over 30 years, and maturing in **January 2031**. Original loan balance of \$12,000,000 through Transamerica Financial Life Insurance Company with an unpaid balance of **\$10,692,758** (as of Feb. 2021).



INVESTMENT HIGHLIGHTS (CONTINUED)

PROMINENT RETAIL LOCATION

- **Part of Regional Shopping Center** – TJ Maxx and Dollar Tree are part of the Aliso Viejo Town Center, a ±373,601 SF regional/community center anchored by **Ralphs Grocery, CVS Pharmacy and Regal Cinemas** (20 screens) alongside national tenants **Staples, Pep Boys, Barnes & Noble, Starbucks, Five Below, Chick-fil-A, Raising Cane's, The UPS Store**—to name a few
- **Access to Aliso Viejo's Primary Thoroughfares** – Aliso Viejo Town Center sits on the corner of **Aliso Creek Road (±37,840 CPD)** and **Pacific Park Drive (±34,688 CPD)** two major thoroughfares bisecting the city of Aliso Viejo. The center furthermore sits 1,000' from the **CA-73 (±58,769 CPD)** making the center easily accessible to the rest of the affluent South Orange County region
- **100% South Orange County Retail Destination** – TJ Maxx and Dollar Tree are located within **Aliso Viejo Town Center**, an A+ retail location regionally accessible via Highway-73 (The Toll Road and Aliso Creek Road) serving the communities of Laguna Beach, Laguna Niguel, Mission Viejo and the rest of South Orange County along with major surrounding national tenants including: **Costco, Pavilions, Walmart, Hobby Lobby, Trader Joe's, Home Depot** among many others
- **Coveted Coastal Neighborhood** – Proximity to **density** and **affluence** as well as exceptional surrounding retail and restaurant tenants that promote synergy and **steady daytime** and **nighttime traffic**

EXCEEDINGLY AFFLUENT, MASTER-PLANNED SOUTH ORANGE COUNTY DEMOGRAPHICS

- **Proximate to Affluent Communities** – Situated at the heart of south Orange County, Aliso Viejo is amongst the affluent coastal enclaves of Laguna Beach, Laguna Niguel, and Laguna Hills. This master-planned community was developed to contain a balance between residential neighborhoods, community parks, business, office and retail amenities
 - » More than **26,200 people** in a 1-mile radius with an Average Household Income exceeding **\$128,700**
 - » More than **124,600 people** in a 3-mile radius with an Average Household Income exceeding **\$136,700**
 - » More than **283,100 people** in a 5-mile radius with an Average Household Income exceeding **\$144,100**
- **Daytime & Office Population** – This location benefits from more than **5,100 businesses, across 6.4 million SF of office buildings** and a daytime population of almost **124,000 people** within a 3-mile radius



INVESTMENT HIGHLIGHTS (CONTINUED)

PRIDE OF OWNERSHIP ASSET, LOW MANAGEMENT AND IDEAL 1031 EXCHANGE UPLEG

- **"Coupon Clipper" NNN Leases** – TJ Maxx and Dollar Tree are on NNN leases reaching to August 2026 and 2030 respectively, virtually eliminating near-term leasing responsibility and associated capital costs – operating costs reside with the tenants, not the landlord
- **Pride of Ownership Asset** – High quality, professionally managed property with little to no deferred maintenance that would drain an investor's cash flow — *ownership recently installed new roofing with a 15-year warranty in place on both buildings!*
- **First Time On Market** – The current ownership acquired the property directly from the original developer—*This property has never before been on the market!*

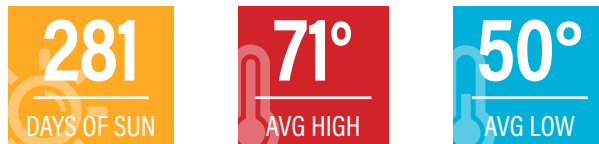


AREA SNAPSHOT: ALISO VIEJO

Incorporated in 2001, Aliso Viejo is one of Orange County's youngest cities. With its location in the heart of south Orange County, Aliso Viejo is amongst the affluent coastal enclaves of Laguna Beach, Laguna Niguel, and Laguna Hills. This master-planned community was developed to strike a safe and fluid balance between residential neighborhoods, community parks, business, office and retail uses. Aliso Viejo is consistently rated as one of the United States' safest cities, most recently ranked the **#5 safest city** in California by safewise.com in 2020. The coastal-adjacent town features many amenities including 21 parks, multiple aquatic centers, skate parks and the Soka University Performing Arts Center. Consistent population growth as a result of the city's master plan, strong public schools and coastal proximity have pushed average home values nearly 20% in the last 5 years. Aliso Viejo residents also benefit from easy access to both the Interstate 5 and CA 73 Freeways, allowing for easy connection to employment centers in Newport Beach, Irvine and Central Orange County.



WEATHER



ALISO VIEJO HOUSING MARKET



ALISO VIEJO AREA DEMOGRAPHICS

	ALISO VIEJO	ORANGE COUNTY	LA/OC METRO AREA
2020 POPULATION	49,946	3,230,429	13,403,861
2020 WORKFORCE	29,969	1,687,379	6,991,634
2020 HOUSEHOLDS	18,788	1,054,907	4,393,106
2020 PROJECTED HH	19,255	1,081,378	4,459,206
2020 AVG HH INCOME	\$142,983	\$126,141	\$107,748
PROJECTED INCOME GROWTH	2.24%	2.24%	2.36%



ALISO VIEJO AVERAGE INDUSTRY STATISTICS

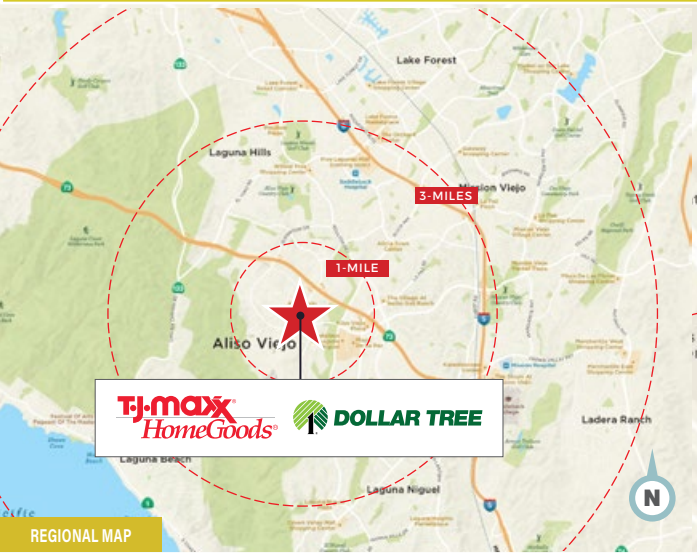


IN THE NEWS ALISO VIEJO



IN THE NEWS ORANGE COUNTY





ALISO VIEJO AREA FACT FILE

54%
Residents with
Bachelor's Degree or
above

24 Min
Average
Commute

2.6%
Unemployment
Rate

48%
Owner Occupied
Residential Units

Commons at Aliso Viejo

Retail

Trader Joe's
Tuesday Morning
Michaels
Walgreens
Growers Direct
T-Mobile

Restaurants

Panera Bread
Smashburger
Taco Bell
Fish District



City Walk

Services

The Eyebrow Parlour
Nika Skin Care Salon
loveitlauren
Logan Bros. Shaving Co.

Restaurants

Seven Seas Roasting Co.



AT ALISO VIEJO TOWN CENTER

26775-26781 ALISO CREEK ROAD, ALISO VIEJO, CA

Aliso Viejo

Aliso Viejo Town Center

Retail

Ralphs
CVS
Edwards Cinema
Barnes & Noble
PetSmart
Staples
The UPS Store
Chase Bank
The Vitamin Shoppe
Active Ride Shop
Seasons Florist
Five Below
AT&T Store
Bank of America

Restaurants

Big Fish Little Fish
Buffalo Wild Wings
Stadium Brew Co.
Pita Pita
OPAH Seafood Grill
Beyond Thai Cuisine
Urban Plates
Bagels & Brew
Romano's Macaroni Grill
Chili's Grill & Bar
Panini Kabob Grill
Raising Cane's Chicken Fingers
Thai Bite Thai Cuisine
Luna Grill
The Habit Burger Grill
Sattva Indian

PROPERTY OVERVIEW



LOCATION

26775-26781 Aliso Creek Road
Aliso Viejo, CA 92656



PARKING

Aliso Viejo Town Center provides ± 600 parking stalls which equates to ± 3.23 spaces per 1,000 SF parking ratio.



BUILT

TJ Maxx and Dollar Tree were built in 1999.



SITE

TJ Maxx and Dollar Tree are located in the Aliso Viejo Town Center at the NW corner of Aliso Creek Road and Pacific Park Drive in the city of Aliso Viejo, CA.



TRAFFIC COUNTS

Aliso Creek Road	$\pm 37,840$ CPD
Pacific Park Drive	$\pm 34,688$ CPD



ZONING

Per the City of Aliso Viejo, the subject site is currently zoned as CT – Community Commercial.



LAND AREA

The listing consists of 1 parcel (APN 629-321-47) totaling approximately ± 4.708 acres or $\pm 205,080$ SF of land area.



FRONTAGE & ACCESS

The center benefits from approximately $\pm 1,511$ linear feet of frontage along Aliso Creek Road and ± 700 linear feet of frontage along Pacific Park Drive. Access points into the center include 3 entrances off Aliso Creek Road.

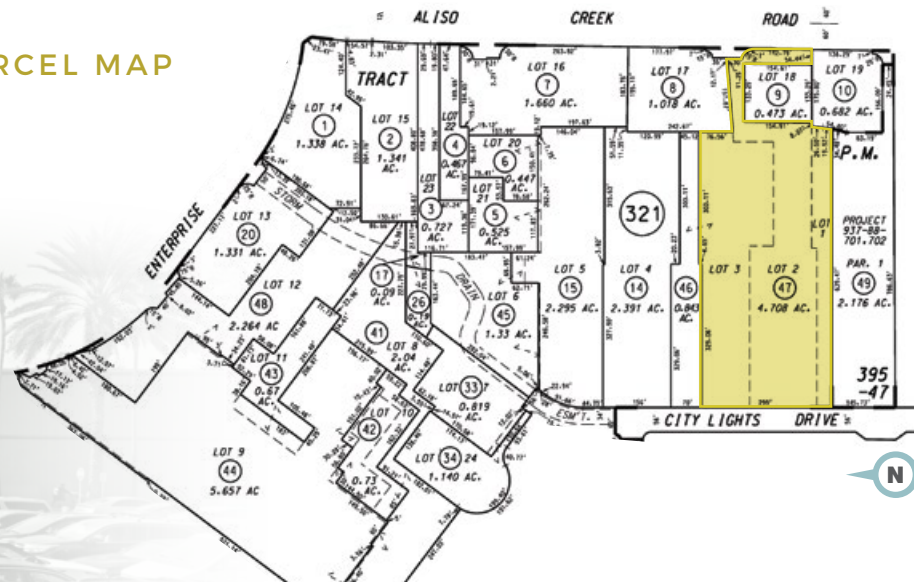


BUILDING AREA

The subject consists of 2 adjacent retail buildings totaling approximately $\pm 55,800$ SF of net rentable area.



PARCEL MAP





N

DANA POINT

LAGUNA NIGUEL

LAGUNA NIGUEL LAKE

92-ACRE GSA BUILDING
(FUTURE DEVELOPMENT)

Walmart  **HOBBY LOBBY**

PAVILIONS  **Marshall's**

STATE ROUTE 73 (±58,769 CPD)

PLAZA DE LA PAZ SHOPPING CENTER

 **KOHL'S** 

ALICIA PARKWAY

ALISO NIGUEL HIGH SCHOOL

JOURNEY SCHOOL

CANYON VILLAS

WOODFIELD PARK

PACIFIC PARK DRIVE (±34,688 CPD)

ALISO CREEK ROAD (±37,840 CPD)




AT ALISO VIEJO
TOWN CENTER




   

COMMONS AT ALISO VIEJO

GRAND PARK

TENANT ROSTER

SUITE	TENANT	± SF
A	T.J.Maxx	47,000
B	Dollar Tree	8,800
TOTAL SF		± 55,800





TENANT OVERVIEW



TJX COMPANIES

www.tjx.com

The TJX Companies, Inc. is the leading off-price retailer of apparel and home fashions domestically and worldwide. As of February 1, 2020, the end of the Company's fiscal year, the Company operated a total of **4,529 stores** in nine countries, the United States, Canada, the United Kingdom, Ireland, Germany, Poland, Austria, the Netherlands, and Australia, and three e-commerce sites. These include 1,273 T.J. Maxx, 1,091 Marshalls, 809 HomeGoods, 32 HomeSense and 45 Sierra Trading Post stores, as well as tjmaxx.com, marshalls.com and sierra.com in the United States; 279 Winners, 137 HomeSense, and 97 Marshalls stores in Canada; 594 T.K. Maxx and 74 HomeSense stores, as well as tkmaxx.com, in Europe; and 44 TK Maxx stores in Australia.

OWNERSHIP:	NYSE: TJX
REVENUE:	\$41.7 B
MARKET CAPITALIZATION:	\$64.7 B
MOODY'S CREDIT RATING:	A2
EMPLOYEES:	286,000
LOCATIONS:	4,529
HEADQUARTERS:	Framingham, MA



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TENANT OVERVIEW (CONTINUED)



DOLLAR TREE

www.dollartree.com

Dollar Tree is the nation's leading operator of single-price-point dollar stores. It provides consumable merchandise, including candy and food, and health and beauty care products, as well as everyday consumables. Dollar Tree is able to offer extremely low prices for all of its products. It claims to be able to achieve this because their buyers "work extremely hard to find the best bargains out there," and it has "great control over the tremendous buying power at the dollar price-point". Dollar Tree prices are primarily designed to attract those with financial challenges, but it is popular with more affluent customers. Dollar Tree strategically locates stores in high-traffic strip centers anchored by mass merchandisers and supermarkets, malls and in small towns.

Dollar Tree is wholly owned by Dollar Tree, Inc. (NASDAQ: DLTR), an American-based chain of discount variety stores. It originated in Dalton, GA., but is now headquartered in Chesapeake, VA. The company operates in two segments, Dollar Tree (7,505 stores) and Family Dollar (7,783 stores). Dollar Tree has 24 distributions centers across the United States with 13 centers dedicated to Dollar Tree 11 to Family Dollar. Furthermore, the company operates a store support center in Chesapeake, Virginia for Dollar Tree while the Family Dollar segment's is located in in Matthews, North Carolina.

OWNERSHIP:	NASDAQ: DLTR
REVENUE:	\$23.6B
MARKET CAPITALIZATION:	\$20.2B
MOODY'S CREDIT RATING:	Baa3
EMPLOYEES:	193,100
LOCATIONS:	15,288
HEADQUARTERS:	Chesapeake, VA



ASSUMPTIONS

GLOBAL			
Analysis Period			
Commencement Date		February 1, 2021	
End Date		January 31, 2031	
Term		10 Years	
Area Measures (NRSF)			
Rentable Square Feet		55,800 SF	
Growth Rates			
Consumer Price Index (CPI)		3.00%	
Other Income Growth Rate		3.00%	
Operating Expenses		3.00%	
Real Estate Taxes		2.00%	
Market Rent Growth			
	CY 2022	-	3.00%
	CY 2023	-	3.00%
	CY 2024	-	3.00%
	CY 2025	-	3.00%
	CY 2026	-	3.00%
	CY 2027	-	3.00%
	CY 2028	-	3.00%
	CY 2029	-	3.00%
	CY 2030	-	3.00%
	CY 2031+	-	3.00%
General Vacancy Loss			
		None	
Capital Reserves (CY 2021 Value)			
		\$0.25 PSF	[1]

VACANT SPACE LEASING	
Occupancy and Absorption	
Projected Vacant at 2/1/21	0 SF
Currently Vacant as of 9/1/20	0 SF
Percentage Vacant at 9/1/20	0.00%
EXPENSES	
Operating Expense Source	
	2020 Budget [2]
Management Fee (% of EGR)	
	None
Real Estate Taxes Reassessed	
	Yes [3]
Millage Rate	1.004%
Special Assessments	\$72

Notes: All market rates are stated on calendar-year basis.

[1] Capital Reserves do not inflate during the term of the analysis.

[2] Operating expenses are based on the 2020 budget grown by 3% for 2021.

[3] Real Estate Taxes have been reassessed at the estimated purchase price based on a millage rate of 1.003500% plus special assessments of \$72.

[4] Current and future tenants are assumed to reimburse their pro rata share of all expenses.

[5] Rent Abatement includes NNN charges as well as base rent.

[6] Leasing Commissions are calculated by applying 100% of the rates shown above for lease years 1-5, and 50% of the above rates for lease years 6 and beyond.

SECOND GENERATION LEASING	
Retention Ratio	
	80%
Financial Terms	
2021 Monthly Market Rent	See Rent Roll
Rent Adjustment	10% Every 5 Years
Lease Term	10 Years
Expense Reimbursement Type	NNN [4]
Tenanting Costs	
Free Rent	[5]
New	3.0 Month(s)
Renewal	0.0 Month(s)
Weighted Average	0.60 Month(s)
Tenant Improvements (\$/NRSF)	
New	\$30.00 PSF
Renewal	\$3.00 PSF
Weighted Average	\$8.40 PSF
Leasing Commissions	
	[6]
New	5.00%
Renewal	1.00%
Weighted Average	1.80%
Downtime	
New	12 Month(s)
Weighted Average	2 Month(s)

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ASSUMPTIONS (CONTINUED)

ASSUMABLE FINANCING

TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

Original Funding Amount	\$12,000,000
Assumable Loan Balance (as of Feb-21)	\$10,692,758
Loan-To-Value Ratio (Initial Funding)	58.50%
Funding Date	Jul-15
Maturity Date	Jan-31
Remaining Loan Term During Analysis	10.0 Years
Amortization Period	30 Years
Interest Rate	3.94%
Assumption Fee	1.00%

[1] Leveraged analysis is based on existing assumable. Assumable loan matures 6/30 but has been extended for the remainder of the analysis.

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CASH FLOW

Fiscal Year Ending - January 31		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Physical Occupancy		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Overall Economic Occupancy ^[1]		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
REVENUES	FY 2022 ^[2]											
Scheduled Base Rent	\$/SF/YR											
Gross Potential Rent	\$20.31	\$1,133,180	\$1,133,180	\$1,133,180	\$1,163,143	\$1,207,290	\$1,213,890	\$1,213,890	\$1,213,890	\$1,213,890	\$1,252,886	\$1,358,608
Absorption & Turnover Vacancy	0.00	0	0	0	0	0	0	0	0	0	0	0
Free Rent	0.00	0	0	0	0	0	0	0	0	0	0	0
Total Scheduled Base Rent	20.31	1,133,180	1,133,180	1,133,180	1,163,143	1,207,290	1,213,890	1,213,890	1,213,890	1,213,890	1,252,886	1,358,608
Expense Recoveries	6.61	368,749	377,972	387,435	397,144	407,107	417,329	427,819	438,582	449,627	459,444	453,877
Free Recovery	0.00	0	0	0	0	0	0	0	0	0	0	0
TOTAL GROSS REVENUE	26.92	1,501,929	1,511,152	1,520,615	1,560,287	1,614,397	1,631,219	1,641,709	1,652,472	1,663,517	1,712,330	1,812,485
General Vacancy Loss	0.00	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS REVENUE	26.92	1,501,929	1,511,152	1,520,615	1,560,287	1,614,397	1,631,219	1,641,709	1,652,472	1,663,517	1,712,330	1,812,485
OPERATING EXPENSES												
CAM	(2.81)	(156,570)	(161,268)	(166,106)	(171,089)	(176,221)	(181,508)	(186,953)	(192,562)	(198,339)	(204,289)	(210,418)
Insurance	(0.51)	(28,390)	(29,241)	(30,119)	(31,022)	(31,953)	(32,912)	(33,899)	(34,916)	(35,963)	(37,042)	(38,154)
Real Estate Taxes	(3.29)	(183,788)	(187,463)	(191,210)	(195,033)	(198,932)	(202,910)	(206,966)	(211,104)	(215,325)	(219,630)	(203,789)
TOTAL OPERATING EXPENSES	(6.61)	(368,749)	(377,972)	(387,435)	(397,144)	(407,107)	(417,329)	(427,819)	(438,582)	(449,627)	(460,961)	(452,360)
NET OPERATING INCOME	20.31	1,133,180	1,133,180	1,133,180	1,163,143	1,207,290	1,213,890	1,213,890	1,213,890	1,213,890	1,251,369	1,360,125
CAPITAL COSTS												
Tenant Improvements	0.00	0	0	0	0	0	0	0	0	0	0	0
Leasing Commissions	0.00	0	0	0	0	0	0	0	0	0	0	0
Capital Reserves	(0.25)	(13,950)	(13,950)	(13,950)	(13,950)	(13,950)	(13,950)	(13,950)	(13,950)	(13,950)	(13,950)	(13,950)
TOTAL CAPITAL COSTS	(0.25)	(13,950)	(13,950)	(13,950)	(13,950)	(13,950)	(13,950)	(13,950)	(13,950)	(13,950)	(13,950)	(13,950)
OPERATING CASH FLOW	\$20.06	\$1,119,230	\$1,119,230	\$1,119,230	\$1,149,193	\$1,193,340	\$1,199,940	\$1,199,940	\$1,199,940	\$1,199,940	\$1,237,419	\$1,346,175

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and rent abatements.

[2] Based on 55,800 square feet.

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CASH FLOW (CONTINUED)

Fiscal Year Ending - January 31		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ACQUISITION & RESIDUAL SALE												
Purchase Price	(\$18,277,097)	0	0	0	0	0	0	0	0	0	0	All Cash IRR
Net Residual Value ^[3]	0	0	0	0	0	0	0	0	0	0	19,691,367	
CASH FLOW BEFORE DEBT	(\$18,277,097)	\$1,119,230	\$1,119,230	\$1,119,230	\$1,149,193	\$1,193,340	\$1,199,940	\$1,199,940	\$1,199,940	\$1,199,940	\$20,928,786	6.94%
TOTAL FINANCING OBLIGATION												
Loan Funding / Payoff	10,692,758	0	0	0	0	0	0	0	0	0	(7497,597)	Leveraged IRR
Loan Fees	(106,928)	0	0	0	0	0	0	0	0	0	0	
Annual Debt Service	0	(682,506)	(682,506)	(682,506)	(682,506)	(682,506)	(682,506)	(682,506)	(682,506)	(682,506)	(682,506)	
CASH FLOW AFTER DEBT	(\$7,691,267)	\$436,724	\$436,724	\$436,724	\$466,686	\$510,834	\$517,434	\$517,434	\$517,434	\$517,434	\$12,748,682	9.94%
NOI Return on Purchase Price		6.20%	6.20%	6.20%	6.36%	6.61%	6.64%	6.64%	6.64%	6.64%	6.85%	
UNLEVERAGED Cash Return		6.12%	6.12%	6.12%	6.29%	6.53%	6.57%	6.57%	6.57%	6.57%	6.77%	
LEVERAGED Cash Return		5.68%	5.68%	5.68%	6.07%	6.64%	6.73%	6.73%	6.73%	6.73%	7.21%	
Rolling - All Cash IRR		N/M	1.03%	3.59%	5.15%	5.54%	5.72%	5.85%	5.95%	6.28%	6.94%	
Rolling - Leveraged IRR		N/M	N/M	2.66%	6.43%	7.33%	7.73%	7.99%	8.16%	8.77%	9.94%	

[3] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 6.90% and applying a 3.00% Cost of Sale.

Cash Flow Projections Based on Argus Enterprise Version 11.8.0

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RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates			Annually	PSF	Recovery Type	Market Assumption / Market Rent
				Begin	End	Begin	Monthly	PSF				
A	T.J.Maxx	47,000	84.23%	Sep-1999	Aug-2026	Current	\$81,232	\$1.73	\$974,780	\$20.74	NNN	Option
						Sep-2024	\$87,224	\$1.86	\$1,046,690	\$22.27		\$1.75 NNN

Notes:

Tenant has two (2) - five (5) year option at \$1.86 /sfmo and \$2.22 /sf/mo, respectively (modeled below). Tenant is not responsible for increase in taxes for more than 1 sale during 5 year period (Not hitting). Tenant has a CAM cap of \$40,000 increased 10% per year (not hitting, not modeled). Tenant has co-tenancy (see lease for detail).

				Sep-2026	Aug-2036	FUTURE	\$87,224	\$1.86	\$1,046,690	\$22.27	NNN	Market - 80.00%
				OPTION		Sep-2030	\$94,583	\$2.01	\$1,135,000	\$24.15		\$1.75 NNN
						Sep-2031	\$104,105	\$2.22	\$1,249,260	\$26.58		
						Sep-2034	\$114,523	\$2.44	\$1,374,280	\$29.24		

Notes:

Assumes tenant exercises two (2) - five (5) year options with no leasing costs.

B	Dollar Tree	8,800	15.77%	Nov-2020	Oct-2030	Current	\$13,200	\$1.50	\$158,400	\$18.00	NNN	Option
						Nov-2025	\$13,933	\$1.58	\$167,200	\$19.00		\$1.50 NNN

Notes:

Tenant has 5% non-cumulative controllable cap (not hitting, not modeled). Tenant has two (2) - five (5) year options at \$20 /sf/yr and \$21 /sf/yr (modeled below).

				Nov-2030	Oct-2040	FUTURE	\$14,667	\$1.67	\$176,000	\$20.00	NNN	Market - 80.00%
				OPTION		Nov-2035	\$15,400	\$1.75	\$184,800	\$21.00		\$1.50 NNN

Notes:

Assumes tenant exercises two (2) - five (5) year options with no leasing costs.

TOTALS / AVERAGES	55,800						\$94,432	\$1.69	\$1,133,180	\$20.31		
OCCUPIED SF	55,800	100.0%										
VACANT SF	0	0.0%										
TOTAL SF	55,800	100.0%										

WEIGHTED-AVERAGE LEASE TERM REMAINING: 6.24 Years

WEIGHTED-AVERAGE LEASE TERM LAPSED: 18.08 Years

WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION: 24.32 Years

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