

FOR SALE

# THE WEST 3RD

8361-8371 WEST 3RD, 139-143 KINGS ROAD

BRANDON COHAN  
REAL ESTATE

ELIZABETH CLARK  
& CHRIS CHASIN

COMPASS  
COMMERCIAL



# THE OFFERING

Prime High Street Corner Retail



FOR SALE  
**THE WEST 3RD**  
8361-8371 WEST 3RD, 139-143 KINGS ROAD

Brandon Cohan of Brandon Cohan Real Estate, and Elizabeth Clark and Chris Chasin of Compass Commercial have been exclusively retained as the listing agents for The West 3rd in Los Angeles.

The West 3rd is one of the largest parcels on Los Angeles' prime West 3rd Street to come to market in recent memory with nine separate retail and beauty boutique and restaurant locations approximating 8159 sq. ft. on a large 10,930 sq. ft. lot with adjacent rear parking for 18 cars. The property currently houses an eclectic mix of very long term tenants, many operating in excess of ten years or more in this location.

There is a significant upside within the next year to three years to increase the gross revenues of such a prime location. Immediate value-add offering.

The property has over 100 feet of key frontage on West 3rd Street and is located at the corner of West 3rd Street and Kings Road. The site sits directly between The Grove and The Beverly Center on West 3rd Street, one of Los Angeles' hippest shopping and dining destinations, just two blocks from the heavily trafficked corner of La Cienega and 3rd Street.

The West 3rd is a hip shopping and dining destination adjacent to Beverly Hills and West Hollywood. Magnolia Bakery, Joan's on Third, The Orlando Hotel, and Toca Madera are all within short walking distance of the site. The property is less than a 5 minute drive to The Grove, The Farmers Market, The Beverly Center, and Cedars Sinai. Nearby Cedars Sinai Hospital has a staff of over 14,000 employees including 2,000 physicians. This West 3rd Street location is also adjacent to highly populated residential neighborhoods and has great foot traffic on both weekdays and weekends.

This is a trophy asset that comes along once in a generation and is irreplaceable.

# HIGHLIGHTS

9 RETAIL STOREFRONTS FOR SALE, 4 DELIVERED VACANT AT CLOSING

- Prime High Street Retail Trophy Asset
- Immediate Upside Potential in Rents
- Corner Lot
- Over 100 feet of frontage on West 3rd Street
- Rare Generational Property
- Located Adjacent to Beverly Hills and West Hollywood
- Very Close Proximity to Beverly Center and Cedars Sinai Hospital
- Across the street from Jones on 3rd



18 On-Site Spaces  
PARKING AREA

VACANT  
139 | 800 SF

Eggy  
KINGS ROAD  
141 | 660 SF

VACANT  
143 | 660 SF

VACANT  
8371 | 1,080 SF

eggy

LS&B

VACANT  
8361 | 1,840 SF

D'Amores Pizza  
WEST 3RD STREET  
8369 | 896 SF

Polkadots  
WEST 3RD STREET  
8367 | 749 SF

Eggy  
WEST 3RD STREET  
8365 | 749 SF

Lock Stock Barrel  
WEST 3RD STREET  
8363 | 630 SF

WEST 3RD STREET

# 8361 W. 3RD STREET

## Demographic Summary

### Property At A Glance

**\$11,950,000**

Price

**LAC2**

Zoning

**8,159**

Building Sq Ft

**\$1,495**

Price/ Sq Ft

### Property Facts

Lot Size 10,930 Sq Ft

Price/SF/Land \$905

2023 CAP Rate 4.15%

2030 CAP Rate 6.0%

Year Built 1946

Parking 18 Tandem Spaces

Use Code Retail Stores

APN 5511-015-017



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↑  
WEST HOLLYWOOD

# 8361 W. 3RD STREET

Location Map

HOLLYWOOD →

HANCOCK PARK →

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BEVERLY  
CENTER



PARK  
LA  
BREA

KOREA TOWN →  
MIRACLE MILE ↓

BEVERLY HILLS

N SAN VICENTE BLVD

LA CIENEGA BLVD

BEVERLY BLVD

W. 3RD ST

BURTON WAY

N SAN VICENTE BLVD

WILSHIRE BLVD

WILSHIRE BLVD

# 8361 W. 3RD STREET

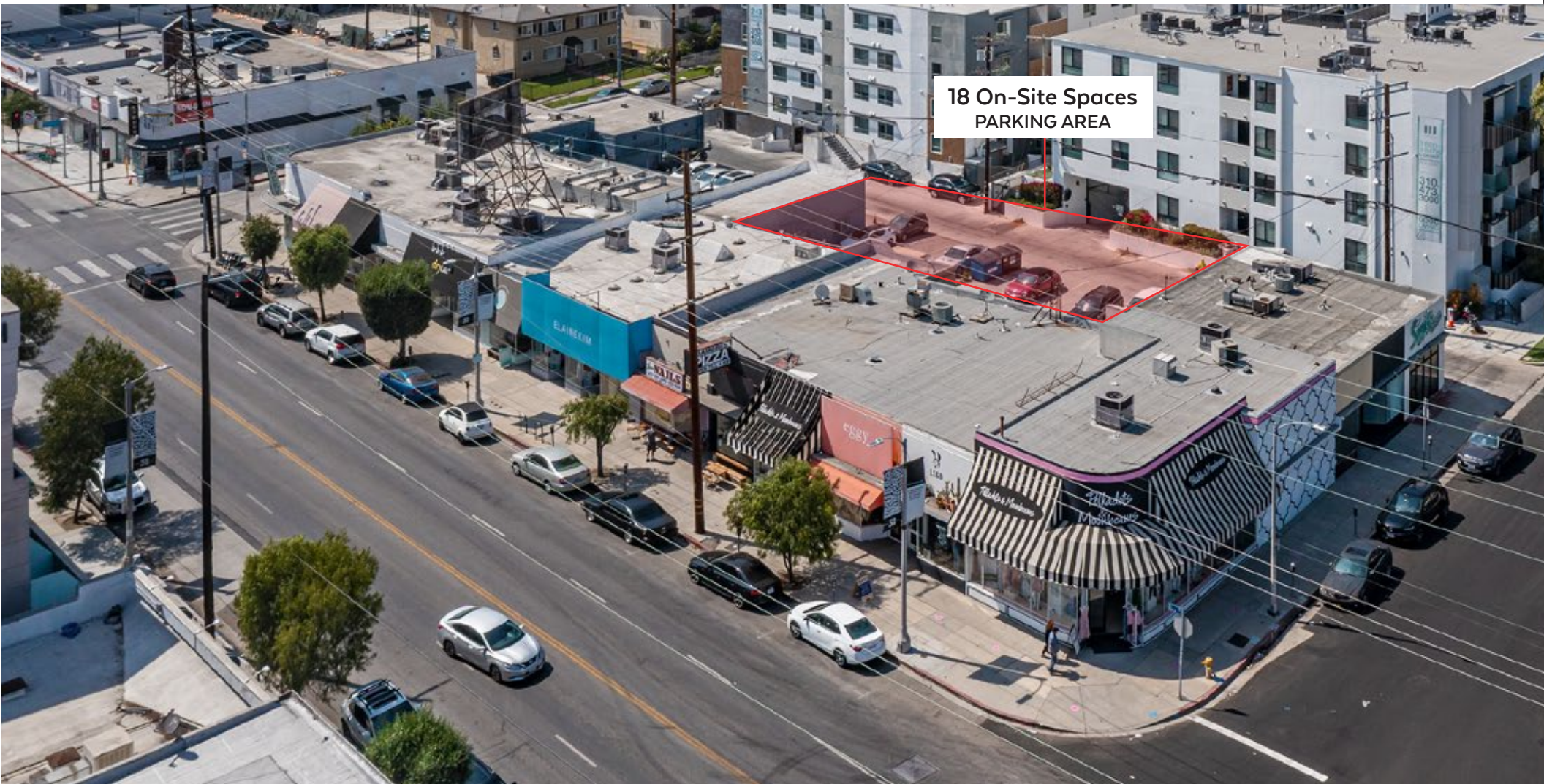
## Demographic Summary

\* 5 Mile Radius

\*\* 1 Mile Radius

Source: Costar

Traffic Counts	Average Household Income	Average Age	Population	Walk Score
<b>62,592</b> La Cienega & 3rd	<b>\$123,667**</b>	<b>38*</b>	<b>920,035*</b>	<b>92</b>



# THE PROPERTY

FOR SALE

## THE WEST 3RD

8361-8371 WEST 3RD, 139-143 KINGS ROAD





18 On-Site Spaces  
PARKING AREA

VACANT  
139 | 800 SF

Eggy  
KINGS ROAD  
141 | 660 SF

VACANT  
143 | 660 SF

KINGS ROAD

FOR SALE  
**THE WEST 3RD**  
8361-8371 WEST 3RD, 139-143 KINGS ROAD

VACANT  
8371 | 1,080 SF

VACANT  
8361 | 1,840 SF

D'Amores Pizza  
WEST 3RD STREET  
8369 | 896 SF

Polkadots  
WEST 3RD STREET  
8367 | 749 SF

Eggy  
WEST 3RD STREET  
8365 | 749 SF

Lock Stock Barrel  
WEST 3RD STREET  
8363 | 630 SF

WEST 3RD STREET



# SITE PLAN

18 On-Site Spaces  
PARKING AREA

VACANT  
139 | 800 SF

Eggy  
KINGS ROAD  
141 | 660 SF

VACANT  
143 | 660 SF

VACANT  
8371 | 1,080 SF

VACANT  
8361 | 1,840 SF

FOR SALE  
**THE WEST 3RD**

8361-8371 WEST 3RD, 139-143 KINGS ROAD

D'Amores Pizza  
WEST 3RD STREET  
8369 | 896 SF

Polkadots  
WEST 3RD STREET  
8367 | 749 SF

Eggy  
WEST 3RD STREET  
8365 | 749 SF

Lock Stock Barrel  
WEST 3RD STREET  
8363 | 630 SF

WEST 3RD STREET

ALLEY

KINGS ROAD



VACANT | 1,840 SF  
8361 W. 3RD STREET



LOCK STOCK BARRELL | 630 SF  
8363 W. 3RD STREET



EGGY | 749 SF  
8365 W. 3RD STREET



Polkadots & Moonbeams

MORE'S  
PIZZA

[www.polkadotandmoonbeams.com](http://www.polkadotandmoonbeams.com)

[www.polkadotandmoonbeams.com](http://www.polkadotandmoonbeams.com)

Polkadots & Moonbeams

POLKADOTS & MOONBEAMS | 749 SF  
8367 W. 3RD STREET



D'AMORES PIZZA | 869 SF  
8369 W. 3RD STREET



CHANGE TO 2021?



**Zina NAILS**  
(323) 655-2999 • 655-5914

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**NAILS**  
323-655-5914

**WAXING**  
(323) 655-2999  
655-5914  
WALK INS WELCOME

**NOW OPEN!**  
FACE HAUS

The Buffalo Cafe  
Sandwich  
You Squeeze Every  
Drop From all Areas  
Tried Cakes, Buns &  
Fruitcake Buns and

WEH  
S

VACANT | 1,080 SF  
8371 W. 3RD STREET

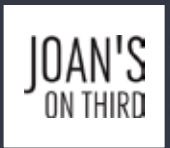


Downtown Los Angeles

Miracle Mile



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← Kings Road

West 3rd Street



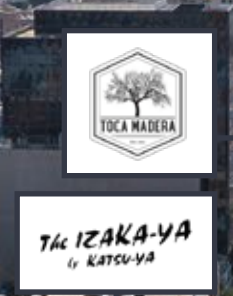
Century City

Beverly Hills



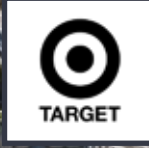
BEVERLY CENTER

SOFITEL LUXURY HOTELS



La Cienega Blvd & 3rd St

Beverly connection



West Hollywood

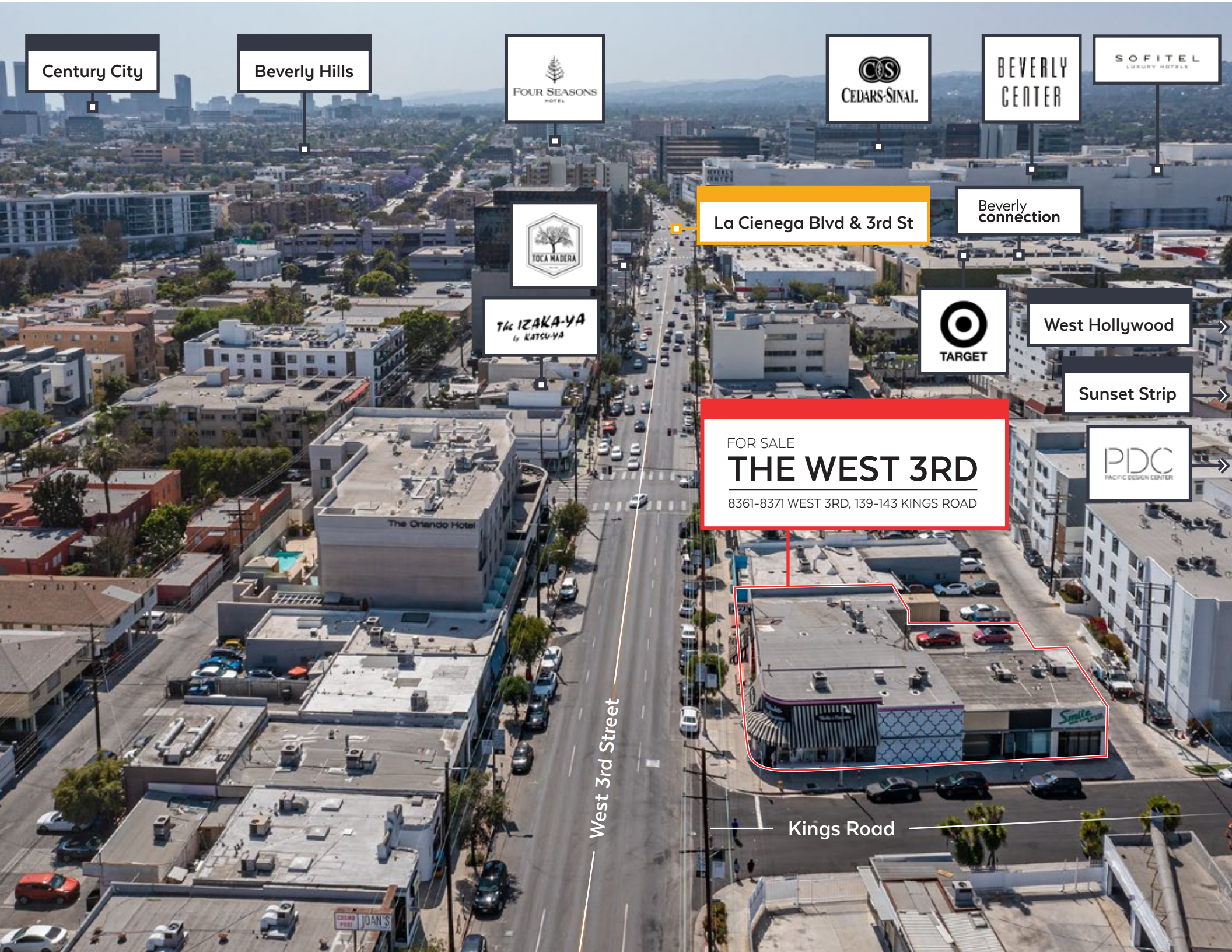
Sunset Strip

FOR SALE  
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West 3rd Street

Kings Road



FOR SALE

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BRANDON COHAN  
REAL ESTATE

COMPASS  
COMMERCIAL

# BRANDON COHAN

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## REAL ESTATE

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8361 W 3rd

9-Year Hold Period

*8361 W 3rd St  
Los Angeles, CA*

June 22, 2021

*Financial Consulting Group*

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*Cash Flow Projections Based on Argus Enterprise Version 12.1.1*

**EXECUTIVE SUMMARY**

**PROPERTY DESCRIPTION**

Property Type	Retail	Size of Improvements	8,037 SF
Property Owner		Currently Vacant as of 7/1/21	4,380 SF
Property Address	8361 W 3rd St Los Angeles, C A	Current Occupancy as of 7/1/21	45.50%
		Projected Occupancy as of 9/1/21	45.50%

**ACQUISITION AND RESIDUAL SUMMARY**

**Purchase Price as of September 1, 2021**                      **\$1,487 PSF**                      **\$11,950,000**

	Year 3	Year 4	Year 5
Capitalization Rate	4.34%	4.97%	5.31%
Unleveraged Cash Return	3.70%	4.55%	5.30%
Leveraged Cash Return	-0.13%	3.45%	5.31%
Return on Cost	4.21%	4.80%	5.13%

In-Place Capitalization Rate                      0.68%                      45.50% Occupancy  
Mark-to-Market Cap Rate                      5.10%                      95.00% Occupancy

	3-Year	4-Year	5-Year
Average Capitalization Rate	3.38%	3.77%	4.08%
Average Cash Return	2.36%	2.91%	3.39%
Average Leveraged Cash Return	-1.41%	-0.20%	0.91%

Gross Residual Value as of August 31, 2030                      \$2,029 PSF                      \$16,306,000  
Net Residual Value as of August 31, 2030                      \$1,927 PSF                      \$15,491,000  
    *Net Residual Value Adjusted For Inflation*                      \$1,477 PSF                      \$11,872,562  
Residual Capitalization Rate                      4.50%  
Residual Cost of Sale                      5.00%

NOI Compound Annual Growth Rate (CAGR)                      17.59%

**ALL CASH IRR**                      **6.66%**  
**ALL CASH EQUITY MULTIPLE**                      **1.69x**

**LEVERAGE SUMMARY**

	BRIDGE LOAN	PERMANENT
Initial Loan Funding (as of Sep-21)	\$7,170,000	\$7,200,000
Loan-To-Value Ratio (Initial Funding)	60.00%	60.25%
Future Funding (TI/LC/CapEx)	\$0	\$0
Total Loan Funding (Incl. Future Funding)	\$7,170,000	\$7,200,000
Total Loan-To-Cost (Incl. Future Funding)	60.00%	60.25%
Funding Date	Sep-21	Sep-23
Maturity Date	Aug-23	Aug-30
Remaining Loan Term During Analysis	2.0 Years	7.0 Years
Amortization Period	30 Years	30 Years
Initial Interest Only Period (If Any)	-	-
Interest Rate	4.50%	3.25%
Origination Fee on Total Loan Funding	1.00%	1.00%
Exit Fee on Balance at Maturity	0.00%	0.00%
Loan Constant	6.08%	5.22%
Initial Debt Yield	2.72%	7.20%
Debt Service Coverage Ratio (NOI)	0.45x	1.38x
Debt Service Coverage Ratio (CF)	-0.21x	1.18x

Purchase Price as of September 1, 2021                      \$11,950,000  
Total Initial Loan Principal                      (7,170,000)  
Total Initial Loan Fees                      71,700  
Holdbacks and Escrows                      0  
Initial Equity                      \$4,851,700

**LEVERAGED IRR**                      **9.47%**  
**LEVERAGED EQUITY MULTIPLE**                      **2.11x**

[1] Leveraged analysis is based on financing that a particular investor may or may not be able to obtain.

**SUMMARY OF FINANCIAL ASSUMPTIONS**

GLOBAL		VACANT SPACE LEASING		SECOND GENERATION LEASING		
<b>Analysis Period</b>		<b>Occupancy and Absorption</b>		<b>Retention Ratio</b>		
Commencement Date	September 1, 2021	Projected Vacant at 9/1/21	4,380 SF		2,120 SF	5,917 SF
End Date	August 31, 2030	Currently Vacant as of 7/1/21	4,380 SF		<u>\$6.00 NNN (Kings St)</u>	<u>\$7.00 NNN (3rd St)</u>
Term	9 Years	Percentage Vacant at 7/1/21	54.50%		75%	75%
<b>Area Measures (NRSF)</b>		<b>Absorption Period</b>		<b>Financial Terms</b>		
Rentable Square Feet	8,037 SF	Absorption Period Start Date	September 1, 2021	2021 Monthly Market Rent		
		First Absorption Occurs On	January 1, 2022	Rent Adjustment		
		Last Absorption Occurs On	January 1, 2022	Lease Term		
				Expense Reimbursement Type		
<b>Growth Rates</b>		<b>Financial Terms &amp; Tenancing Costs</b>		<b>Tenancing Costs</b>		
Consumer Price Index (CPI)	3.00%	<u>\$6.00 NNN (Kings St)</u>	<u>\$7.00 NNN (3rd St)</u>	Free Rent		
Other Income Growth Rate	3.00%	2021 Monthly Market Rent	\$6.00 PSF	New		
Operating Expenses	3.00%	Rent Adjustment	3.00% Annually	Renewal		
Real Estate Taxes	2.00%	Lease Term	10 Years	Weighted Average		
Market Rent Growth		Expense Reimbursement Type	NNN	Tenant Improvements (\$/NRSF)		
CY 2022 -	3.00%	Rent Abatements	6.0 Month(s)	New		
CY 2023 -	3.00%	Tenant Improvements (\$/NRSF)	\$25.00 PSF	Renewal		
CY 2024 -	3.00%	Commissions	6.00%	Weighted Average		
CY 2025 -	3.00%	<b>EXPENSES</b>		Leasing Commissions		
CY 2026 -	3.00%	<b>Operating Expense Source</b>		New		
CY 2027 -	3.00%	CY 2021 Budget		Renewal		
CY 2028 -	3.00%	<b>Management Fee (% of EGR)</b>		Weighted Average		
CY 2029 -	3.00%	3.00%		Downtime		
CY 2030 -	3.00%	<b>Real Estate Taxes Reassessed</b>		New		
CY 2031+ -	3.00%	Millage Rate		Weighted Average		
		Special Assessments		6 Month(s)		
<b>General Vacancy Loss</b>	5.00% [1]			6 Month(s)		
<b>Capital Reserves (CY 2021 Value)</b>	\$0.10 PSF			2 Month(s)		

**Notes:**

All market rates are stated on calendar-year basis.

[1] General Vacancy Loss factor includes losses attributable to projected lease-up or rollover downtime.

All tenants are subject to this loss factor.

[2] Real Estate Taxes have been reassessed at the estimated purchase price based on a millage rate of 1.200129% plus special assessments of \$1,251.

CASH FLOW PROJECTIONS

Fiscal Year Ending - August 31	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Physical Occupancy	81.56%	99.67%	93.96%	96.75%	99.67%	99.67%	99.67%	99.67%	99.67%	99.67%
Overall Economic Occupancy [1]	53.38%	95.00%	89.40%	93.19%	95.00%	95.00%	95.00%	95.00%	95.00%	95.00%
Weighted Average Market Rent	\$6.87	\$7.08	\$7.29	\$7.51	\$7.73	\$7.97	\$8.20	\$8.45	\$8.70	\$8.97
Weighted Average In Place Rent [2]	\$3.12	\$5.81	\$5.99	\$6.79	\$7.22	\$7.43	\$7.64	\$7.87	\$8.09	\$8.33
Lease SF Expiring (Initial Term Only)	0	630	869	1,409	0	0	0	0	0	0
Lease SF Expiring (Cumulative %)	0.00%	7.84%	18.65%	36.18%	36.18%	36.18%	36.18%	36.18%	36.18%	36.18%

	[3] FY 2022 \$/SF/YR										
<b>REVENUES</b>											
Scheduled Base Rent											
Gross Potential Rent	\$67.56	\$542,951	\$558,942	\$623,566	\$669,604	\$693,687	\$713,846	\$734,610	\$755,996	\$778,025	\$800,714
Absorption & Turnover Vacancy	(14.53)	(116,800)	0	(41,646)	(20,414)	0	0	0	0	0	0
Free Rent	(22.45)	(180,456)	0	(38,884)	(15,537)	0	0	0	0	0	0
Total Scheduled Base Rent	30.57	245,695	558,942	543,036	633,652	693,687	713,846	734,610	755,996	778,025	800,714
Expense Recoveries	11.77	94,620	130,049	136,470	145,700	154,375	157,735	161,171	164,686	168,281	171,958
<b>TOTAL GROSS REVENUE</b>	42.34	340,315	688,992	679,506	779,352	848,062	871,581	895,781	920,682	946,306	972,672
General Vacancy Loss	0.00	0	(34,450)	0	(19,574)	(42,403)	(43,579)	(44,789)	(46,034)	(47,315)	(48,634)
<b>EFFECTIVE GROSS REVENUE</b>	42.34	340,315	654,542	679,506	759,778	805,658	828,002	850,992	874,648	898,990	924,038
<b>OPERATING EXPENSES</b>											
Operating Expenses	(1.55)	(12,420)	(12,793)	(13,177)	(13,572)	(13,979)	(14,398)	(14,830)	(15,275)	(15,734)	(16,206)
Management Fee	(1.27)	(10,209)	(19,636)	(20,385)	(22,793)	(24,170)	(24,840)	(25,530)	(26,239)	(26,970)	(27,721)
Real Estate Taxes	(15.26)	(122,655)	(125,084)	(127,560)	(130,086)	(132,663)	(135,291)	(137,972)	(140,707)	(143,496)	(146,341)
<b>TOTAL OPERATING EXPENSES</b>	(18.08)	(145,285)	(157,513)	(161,122)	(166,452)	(170,812)	(174,530)	(178,332)	(182,221)	(186,199)	(190,267)
<b>NET OPERATING INCOME</b>	24.27	195,030	497,030	518,384	593,326	634,847	653,472	672,660	692,427	712,791	733,771
<b>CAPITAL COSTS</b>											
Tenant Improvements	(14.03)	(112,785)	0	(23,145)	(9,912)	0	0	0	0	0	0
Leasing Commissions	(21.25)	(170,780)	0	(52,075)	(38,508)	0	0	0	0	0	0
Capital Reserves	(0.15)	(1,234)	(1,271)	(1,309)	(1,348)	(1,389)	(1,430)	(1,473)	(1,517)	(1,563)	(1,610)
<b>TOTAL CAPITAL COSTS</b>	(35.44)	(284,799)	(1,271)	(76,529)	(49,768)	(1,389)	(1,430)	(1,473)	(1,517)	(1,563)	(1,610)
<b>OPERATING CASH FLOW</b>	(\$11.17)	(\$89,769)	\$495,759	\$441,855	\$543,559	\$633,458	\$652,042	\$671,186	\$690,910	\$711,229	\$732,161
<b>ACQUISITION &amp; RESIDUAL SALE</b>											
Purchase Price	(\$11,950,000)	0	0	0	0	0	0	0	0	0	All Cash
Net Residual Value [4]	0	0	0	0	0	0	0	0	0	15,490,717	IRR
<b>CASH FLOW BEFORE DEBT</b>	(\$11,950,000)	(\$89,769)	\$495,759	\$441,855	\$543,559	\$633,458	\$652,042	\$671,186	\$690,910	\$16,201,945	6.66%
<b>BRIDGE LOAN [5]</b>											
Loan Funding / Payoff	7,170,000	0	266,650	0	0	0	0	0	0	(6,085,391)	Leveraged
Loan Fees	(71,700)	0	0	(72,000)	0	0	0	0	0	0	IRR
Annual Debt Service	0	(435,952)	(435,952)	(376,018)	(376,018)	(376,018)	(376,018)	(376,018)	(376,018)	(376,018)	9.47%
<b>CASH FLOW AFTER DEBT</b>	(\$4,851,700)	(\$525,721)	\$326,457	(\$6,164)	\$167,541	\$257,440	\$276,023	\$295,168	\$314,891	\$9,740,536	9.47%

<b>NOI Return</b>	1.63%	4.16%	4.34%	4.97%	5.31%	5.47%	5.63%	5.79%	5.96%	
<b>NOI Metrics</b>										
Annual % Change in NOI	-	154.85%	4.30%	14.46%	7.00%	2.93%	2.94%	2.94%	2.94%	
Compound Annual Growth Rate (CAGR)	-	154.85%	63.03%	44.90%	34.32%	27.36%	22.92%	19.84%	17.59%	
<b>Return on Cost</b>	1.59%	4.06%	4.21%	4.80%	5.13%	5.28%	5.44%	5.60%	5.76%	
<b>Untraded Return on Cost (@ Market)</b>	4.99%	4.98%	4.95%	4.93%	4.93%	4.93%	4.93%	4.93%	4.93%	
<b>UNLEVERAGED Cash Return</b>	-0.75%	4.15%	3.70%	4.55%	5.30%	5.46%	5.62%	5.78%	5.95%	
<b>LEVERAGED Cash Return</b>	-10.84%	6.73%	-0.13%	3.45%	5.31%	5.69%	6.08%	6.49%	6.91%	
<b>Debt Service Coverage Ratio (NOI)</b>	0.45x	1.14x	1.38x	1.58x	1.69x	1.74x	1.79x	1.84x	1.90x	
<b>Debt Service Coverage Ratio (CF)</b>	-0.21x	1.14x	1.18x	1.45x	1.68x	1.73x	1.78x	1.84x	1.89x	
<b>Rolling - All Cash IRR</b>	N/M	N/M	3.85%	5.60%	5.98%	6.24%	6.42%	6.55%	6.66%	
<b>Rolling - Leveraged IRR</b>	N/M	N/M	2.63%	7.11%	8.12%	8.72%	9.08%	9.32%	9.47%	

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

[2] This figure does not include any amount related to expense reimbursements. Only Scheduled Base Rent and Fixed/CPI Increases are included in this calculation, which is based on the weighted-average physical occupancy during each fiscal year.

[3] Based on 8,037 square feet.

[4] Net Residual Value is calculated by dividing Year 10 NOI by the Residual Cap Rate of 4.50% and applying a 5.00% Cost of Sale.

[5] Market Debt based on 60% Loan-to-Value, 4.50% Interest Rate, 30-Year Amortization, and 1.00% Loan Fee.

Cash Flow Projections Based on Argus Enterprise Version 12.1.1

**IN-PLACE vs. PRO FORMA vs. MARK-TO-MARKET NOI SUMMARY**

	<u>In-Place NOI</u> <u>Sep-21, Annualized</u>	<u>\$ PSF</u>	<u>Pro Forma NOI</u> <u>Sep-21 to Aug-22</u>	<u>\$ PSF</u>	<u>Mark-to-Market NOI</u> <u>Sep-21, Annualized</u>	<u>\$ PSF</u>
<b>Size of Improvements</b>		8,037 SF		8,037 SF		8,037 SF
<b>REVENUES</b>						
Scheduled Base Rent						
Gross Potential Rent	\$532,410	\$66.24	\$542,951	\$67.56	\$649,668	\$80.83
Absorption & Turnover Vacancy	(350,400)	(43.60)	(116,800)	(14.53)	0	0.00
Free Rent	0	0.00	(180,456)	(22.45)	0	0.00
Total Scheduled Base Rent	182,010	22.65	245,695	30.57	649,668	80.83
Expense Recoveries	39,515	4.92	94,620	11.77	145,285	18.08
<b>TOTAL GROSS REVENUE</b>	<b>221,525 [1]</b>	<b>27.56</b>	<b>340,315</b>	<b>42.34</b>	<b>794,953</b>	<b>98.91</b>
General Vacancy Loss	0	0.00	0	0.00	(39,748)	(4.95)
<b>EFFECTIVE GROSS REVENUE</b>	<b>221,525</b>	<b>27.56</b>	<b>340,315</b>	<b>42.34</b>	<b>755,205</b>	<b>93.97</b>
<b>OPERATING EXPENSES</b>						
Operating Expenses	(12,177)	(1.52)	(12,420)	(1.55)	(12,420)	(1.55)
Management Fee	(6,646)	(0.83)	(10,209)	(1.27)	(10,209)	(1.27)
Real Estate Taxes	(121,058)	(15.06)	(122,655)	(15.26)	(122,655)	(15.26)
<b>TOTAL OPERATING EXPENSES</b>	<b>(139,880) [2]</b>	<b>(17.40)</b>	<b>(145,285)</b>	<b>(18.08)</b>	<b>(145,285)</b>	<b>(18.08)</b>
<b>NET OPERATING INCOME</b>	<b>\$81,644</b>	<b>\$10.16</b>	<b>\$195,030</b>	<b>\$24.27</b>	<b>\$609,920</b>	<b>\$75.89</b>
Capitalization Rate	0.68%		1.63%		5.10%	
<b>PURCHASE PRICE AS OF SEPTEMBER 1, 2021</b>	<b>\$11,950,000</b>	<b>\$1,486.87</b>	<b>\$11,950,000</b>	<b>\$1,486.87</b>	<b>\$11,950,000</b>	<b>\$1,486.87</b>
<b>In-Place Occupancy (At Start of Analysis With No Vacant Lease-Up)</b>		<b>45.50%</b>		<b>45.50%</b>		<b>95.00%</b>
<b>Average Occupancy (Includes Vacant Lease-Up and Rollover)</b>		-		<b>81.56%</b>		<b>95.00%</b>

**Notes:**

- [1] In-Place Net Operating Income is calculated using contract rents and expense reimbursements as of September 2021, Annualized (with no General Vacancy Loss).  
In-Place NOI does not include vacant lease-up revenue, downtime due to near-term expirations, or future rent increases for existing tenants.
- [2] Real Estate Taxes are reassessed based on the sales price. See 'Summary of Financial Assumptions' for details.

**PRICING MATRIX**  
**(VARIABLE '\$ AMOUNT')**

<b>ALL CASH</b>													
Purchase Price [1]	Price PSF [2]	Discount Rate (IRR)	Capitalization Rates (With Physical Occupancy Levels)					Return on Cost Year 1	Equity Multiple	Cash-on-Cash Returns		Percentage of Value	
			Mark-to-Market 95.00%	In-Place 45.50%	Year 1 81.56%	Year 2 99.67%	5-Year Avg 94.32%			Year 1	5-Year Avg	% Cash Flow	% Residual [3]
\$12,250,000	\$1,524.20	6.33%	4.98%	0.67%	1.59%	4.06%	3.98%	1.56%	1.65x	-0.73%	3.31%	27.21%	72.79%
\$12,150,000	\$1,511.76	6.44%	5.02%	0.67%	1.61%	4.09%	4.01%	1.57%	1.66x	-0.74%	3.33%	27.28%	72.72%
\$12,050,000	\$1,499.32	6.55%	5.06%	0.68%	1.62%	4.12%	4.05%	1.58%	1.67x	-0.74%	3.36%	27.34%	72.66%
<b>\$11,950,000</b>	<b>\$1,486.87</b>	<b>6.66%</b>	<b>5.10%</b>	<b>0.68%</b>	<b>1.63%</b>	<b>4.16%</b>	<b>4.08%</b>	<b>1.59%</b>	<b>1.69x</b>	<b>-0.75%</b>	<b>3.39%</b>	<b>27.41%</b>	<b>72.59%</b>
\$11,850,000	\$1,474.43	6.77%	5.15%	0.69%	1.65%	4.19%	4.12%	1.61%	1.70x	-0.76%	3.42%	27.49%	72.51%
\$11,750,000	\$1,461.99	6.88%	5.19%	0.69%	1.66%	4.23%	4.15%	1.62%	1.72x	-0.76%	3.45%	27.56%	72.44%
\$11,650,000	\$1,449.55	6.99%	5.24%	0.70%	1.67%	4.27%	4.19%	1.63%	1.73x	-0.77%	3.48%	27.63%	72.37%

<b>LEVERAGED</b>													
Purchase Price [1]	Price PSF [2]	Discount Rate (IRR)	Leveraged Cash-on-Cash Returns					Year 1 Debt Yield (Pro Forma NOI)	Equity Multiple	Initial Loan Amount [4]	Initial Equity (w/ Loan Fees)	Percentage of Equity	
			Year 1	Year 2	Year 3	3-Year Avg	5-Year Avg					% Cash Flow	% Residual
\$12,250,000	\$1,524.20	8.86%	-10.79%	6.48%	-0.35%	-1.55%	0.70%	2.65%	2.02x	\$7,350,000	\$4,974,000	13.37%	86.63%
\$12,150,000	\$1,511.76	9.06%	-10.81%	6.56%	-0.28%	-1.51%	0.77%	2.68%	2.05x	\$7,290,000	\$4,933,000	13.62%	86.38%
\$12,050,000	\$1,499.32	9.27%	-10.82%	6.64%	-0.20%	-1.46%	0.84%	2.70%	2.08x	\$7,230,000	\$4,892,000	13.88%	86.12%
<b>\$11,950,000</b>	<b>\$1,486.87</b>	<b>9.47%</b>	<b>-10.84%</b>	<b>6.73%</b>	<b>-0.13%</b>	<b>-1.41%</b>	<b>0.91%</b>	<b>2.72%</b>	<b>2.11x</b>	<b>\$7,170,000</b>	<b>\$4,852,000</b>	<b>14.14%</b>	<b>85.86%</b>
\$11,850,000	\$1,474.43	9.68%	-10.85%	6.81%	-0.05%	-1.36%	0.98%	2.74%	2.14x	\$7,110,000	\$4,811,000	14.40%	85.60%
\$11,750,000	\$1,461.99	9.88%	-10.87%	6.90%	0.03%	-1.31%	1.05%	2.77%	2.18x	\$7,050,000	\$4,771,000	14.67%	85.33%
\$11,650,000	\$1,449.55	10.09%	-10.88%	6.99%	0.11%	-1.26%	1.12%	2.79%	2.21x	\$6,990,000	\$4,730,000	14.93%	85.07%

[1] All Purchase Prices reflect Real Estate Taxes reassessed at the target price of \$11,950,000. Real Estate Taxes have not been reassessed at each Purchase Price on this schedule.  
 [2] Based on 8,037 Square Feet.  
 [3] Residual Value is calculated using a residual cap rate of 4.50% with a 5.00% cost of sale, with a resulting Net Residual Value of \$1,927 PSF.  
 [4] Market Debt based on 60% Loan-to-Value, 4.50% Interest Rate, 30-Year Amortization, and a 1.00% Loan Fee.

RESIDUAL PRICING SENSITIVITY

Residual Cap Rate	Gross Residual Value	Cost of Sale 5.00%	Net Residual Value	New NPV of Residual Value @ 6.66%	Difference in Residual Value	[1]	Percentage of Value		[2]	Percentage of Value	
						Purchase Price Static IRR 6.66%	Cash Flow	Residual	New IRR @ Static Price \$11,950,000	Cash Flow	Residual
4.00%	\$18,344,000	(\$917,000)	\$17,427,000	\$9,758,000	\$1,084,000	\$13,034,000	25.13%	74.87%	7.80%	25.83%	74.17%
4.05%	\$18,118,000	(\$906,000)	\$17,212,000	\$9,638,000	\$964,000	\$12,914,000	25.37%	74.63%	7.68%	25.99%	74.01%
4.10%	\$17,897,000	(\$895,000)	\$17,002,000	\$9,520,000	\$846,000	\$12,796,000	25.60%	74.40%	7.56%	26.15%	73.85%
4.15%	\$17,681,000	(\$884,000)	\$16,797,000	\$9,405,000	\$731,000	\$12,681,000	25.83%	74.17%	7.44%	26.32%	73.68%
4.20%	\$17,471,000	(\$874,000)	\$16,597,000	\$9,293,000	\$619,000	\$12,569,000	26.06%	73.94%	7.32%	26.48%	73.52%
4.25%	\$17,265,000	(\$863,000)	\$16,402,000	\$9,184,000	\$510,000	\$12,460,000	26.29%	73.71%	7.21%	26.63%	73.37%
4.30%	\$17,064,000	(\$853,000)	\$16,211,000	\$9,077,000	\$403,000	\$12,353,000	26.52%	73.48%	7.09%	26.79%	73.21%
4.35%	\$16,868,000	(\$843,000)	\$16,025,000	\$8,973,000	\$299,000	\$12,249,000	26.75%	73.25%	6.98%	26.95%	73.05%
4.40%	\$16,677,000	(\$834,000)	\$15,843,000	\$8,871,000	\$197,000	\$12,147,000	26.97%	73.03%	6.87%	27.11%	72.89%
4.45%	\$16,489,000	(\$824,000)	\$15,665,000	\$8,771,000	\$97,000	\$12,047,000	27.19%	72.81%	6.76%	27.26%	72.74%
<b>4.50%</b>	<b>\$16,306,000</b>	<b>(\$815,000)</b>	<b>\$15,491,000</b>	<b>\$8,674,000</b>	<b>\$0</b>	<b>\$11,950,000</b>	<b>27.41%</b>	<b>72.59%</b>	<b>6.66%</b>	<b>27.42%</b>	<b>72.58%</b>
4.55%	\$16,127,000	(\$806,000)	\$15,321,000	\$8,579,000	(\$95,000)	\$11,855,000	27.63%	72.37%	6.55%	27.57%	72.43%
4.60%	\$15,952,000	(\$798,000)	\$15,154,000	\$8,485,000	(\$189,000)	\$11,761,000	27.85%	72.15%	6.45%	27.72%	72.28%
4.65%	\$15,780,000	(\$789,000)	\$14,991,000	\$8,394,000	(\$280,000)	\$11,670,000	28.07%	71.93%	6.34%	27.87%	72.13%
4.70%	\$15,612,000	(\$781,000)	\$14,831,000	\$8,304,000	(\$370,000)	\$11,580,000	28.29%	71.71%	6.24%	28.02%	71.98%
4.75%	\$15,448,000	(\$772,000)	\$14,676,000	\$8,218,000	(\$456,000)	\$11,494,000	28.50%	71.50%	6.14%	28.17%	71.83%
4.80%	\$15,287,000	(\$764,000)	\$14,523,000	\$8,132,000	(\$542,000)	\$11,408,000	28.72%	71.28%	6.04%	28.32%	71.68%
4.85%	\$15,129,000	(\$756,000)	\$14,373,000	\$8,048,000	(\$626,000)	\$11,324,000	28.93%	71.07%	5.94%	28.47%	71.53%
4.90%	\$14,975,000	(\$749,000)	\$14,226,000	\$7,966,000	(\$708,000)	\$11,242,000	29.14%	70.86%	5.85%	28.62%	71.38%
4.95%	\$14,824,000	(\$741,000)	\$14,083,000	\$7,886,000	(\$788,000)	\$11,162,000	29.35%	70.65%	5.75%	28.76%	71.24%
5.00%	\$14,675,000	(\$734,000)	\$13,941,000	\$7,806,000	(\$868,000)	\$11,082,000	29.56%	70.44%	5.66%	28.91%	71.09%

[1] New purchase price results from holding the All Cash IRR static and changing residual value based on residual cap rate.

[2] The new All Cash IRR results from holding the purchase price static and changing the residual value based on residual cap rate.

**EXISTING VERSUS MARKET COMPARISON**

<u>Suite</u>	<u>Tenant at September 1, 2021</u>	<u>Square Feet</u>	<u>Lease Start</u>	<u>Lease End</u>	<u>Existing Rent as of Sep 1, 2021</u>	<u>Existing Rent as of Sep 1, 2021</u>	<u>Market Rent as of Sep 1, 2021</u>	<u>Percentage Above/(Below) Market Rent [1]</u>
<b><u>Existing Tenants</u></b>								
8369-3rd	D'Amores Pizza	869	Apr-19	Mar-24	\$4.88 PSF NNN	\$4.88 PSF NNN	\$7.00 PSF NNN	-30.24%
8367-3rd	PolkaDots	749	Jan-12	Dec-31	\$2.42 PSF NNN	\$2.42 PSF NNN	\$7.00 PSF NNN	-65.48%
8365-3rd	Egg y	749	Nov-19	Nov-24	\$6.39 PSF Gross	\$6.39 PSF NNN	\$7.00 PSF NNN	-8.71%
8363-3rd	Lock Stock Barrell	630	Sep-06	Aug-23	\$2.54 PSF NNN	\$2.54 PSF NNN	\$7.00 PSF NNN	-63.72%
141-Kings	Egg y	660	Dec-19	Nov-24	\$4.13 PSF Gross	\$4.13 PSF NNN	\$6.00 PSF NNN	-31.12%
Total Existing Square Feet		<b>3,657</b>				<b>\$4.15 PSF NNN</b>	<b>\$6.82 PSF NNN</b>	<b>-39.18%</b>

**Weighted-Average Lease Term Remaining: 4.33 Years**

[1] The calculation of total "Percentage Above/(Below) Market Rent" only includes existing tenants as noted in this schedule.

**VACANT SPACE ASSUMPTIONS**

<u>Suite</u>	<u>Tenant</u>	<u>Square Feet</u>	<u>Starts on Month</u>	<u>Lease Start</u>	<u>Initial Coupon Market Rent [1]</u>	<u>Rent Adjustment</u>	<u>Lease Term</u>	<u>Free Rent</u>	<u>Tenant Improvements</u>	<u>Leasing Commissions</u>
<b>Vacant Space</b>										
8371-3rd	VACANT (8371-3rd)	1,080	Mo. 5	Jan-22	\$7.00 PSF NNN	3.00% Annually	10 Years	6 Month(s)	\$25.00 PSF	6.00%
8361-3rd	VACANT (8361-3rd)	1,840	Mo. 5	Jan-22	\$7.00 PSF NNN	3.00% Annually	10 Years	6 Month(s)	\$25.00 PSF	6.00%
143-Kings	VACANT (143-Kings)	660	Mo. 5	Jan-22	\$6.00 PSF NNN	3.00% Annually	10 Years	6 Month(s)	\$25.00 PSF	6.00%
139-Kings	VACANT (139-Kings)	800	Mo. 5	Jan-22	\$6.00 PSF NNN	3.00% Annually	10 Years	6 Month(s)	\$25.00 PSF	6.00%
<b>Total Vacant Space</b>		<u>4,380</u>								

[1] Calendar year 2021 value. Actual starting contract rent depends on the year in which vacant lease-up tenant begins.

**SECOND GENERATION SPACE ASSUMPTIONS**

Suite	Tenant at September 1, 2021	Square Feet	Initial Coupon Market Rent [1]	Rent Adjustment	Lease Term	Retention Ratio	Free Rent			Tenant Improvements [1]			Leasing Commissions			Downtime		
							New	Renewal	Weighted Average	New	Renewal	Weighted Average	New	Renewal	Weighted Average	New	Weighted Average [2]	
8369-3rd	D'Amores Pizza	869	\$7.00 PSF NNN	3.00% Annually	10 Years	75%	6 Mo(s)	0 Mo(s)	1.5 Mo(s)	\$25.00 PSF	\$0.00 PSF	\$6.25 PSF	6.00%	3.00%	3.75%	6 Month(s)	2 Month(s)	
8367-3rd	PolkaDots	749	\$7.00 PSF NNN	3.00% Annually	10 Years	75%	6 Mo(s)	0 Mo(s)	1.5 Mo(s)	\$25.00 PSF	\$0.00 PSF	\$6.25 PSF	6.00%	3.00%	3.75%	6 Month(s)	2 Month(s)	
8365-3rd	Eggy	749	\$7.00 PSF NNN	3.00% Annually	10 Years	75%	6 Mo(s)	0 Mo(s)	1.5 Mo(s)	\$25.00 PSF	\$0.00 PSF	\$6.25 PSF	6.00%	3.00%	3.75%	6 Month(s)	2 Month(s)	
8363-3rd	Lock Stock Barrell	630	\$7.00 PSF NNN	3.00% Annually	10 Years	75%	6 Mo(s)	0 Mo(s)	1.5 Mo(s)	\$25.00 PSF	\$0.00 PSF	\$6.25 PSF	6.00%	3.00%	3.75%	6 Month(s)	2 Month(s)	
141-Kings	Eggy	660	\$6.00 PSF NNN	3.00% Annually	10 Years	75%	6 Mo(s)	0 Mo(s)	1.5 Mo(s)	\$25.00 PSF	\$0.00 PSF	\$6.25 PSF	6.00%	3.00%	3.75%	6 Month(s)	2 Month(s)	
<b>Total Existing Square Feet</b>		<b>3,657</b>	<b>\$6.82 PSF</b>															
<b>Vacant Suites</b>																		
8371-3rd	VACANT (8371-3rd)	1,080	\$7.00 PSF NNN	3.00% Annually	10 Years	75%	6 Mo(s)	0 Mo(s)	1.5 Mo(s)	\$25.00 PSF	\$0.00 PSF	\$6.25 PSF	6.00%	3.0	0%	3.75%	6 Month(s)	2 Month(s)
8361-3rd	VACANT (8361-3rd)	1,840	\$7.00 PSF NNN	3.00% Annually	10 Years	75%	6 Mo(s)	0 Mo(s)	1.5 Mo(s)	\$25.00 PSF	\$0.00 PSF	\$6.25 PSF	6.00%	3.0	0%	3.75%	6 Month(s)	2 Month(s)
143-Kings	VACANT (143-Kings)	660	\$6.00 PSF NNN	3.00% Annually	10 Years	75%	6 Mo(s)	0 Mo(s)	1.5 Mo(s)	\$25.00 PSF	\$0.00 PSF	\$6.25 PSF	6.00%	3.0	0%	3.75%	6 Month(s)	2 Month(s)
139-Kings	VACANT (139-Kings)	800	\$6.00 PSF NNN	3.00% Annually	10 Years	75%	6 Mo(s)	0 Mo(s)	1.5 Mo(s)	\$25.00 PSF	\$0.00 PSF	\$6.25 PSF	6.00%	3.0	0%	3.75%	6 Month(s)	2 Month(s)
<b>Total Vacant Square Feet</b>		<b>4,380</b>	<b>\$6.67 PSF</b>															
<b>Total Rentable Square Feet</b>		<b>8,037</b>	<b>\$6.74 PSF</b>															

[1] Calendar year 2021 value.

[2] These weighted average amounts have been rounded to the nearest whole month.

## EXISTING LEASE EXPIRATIONS

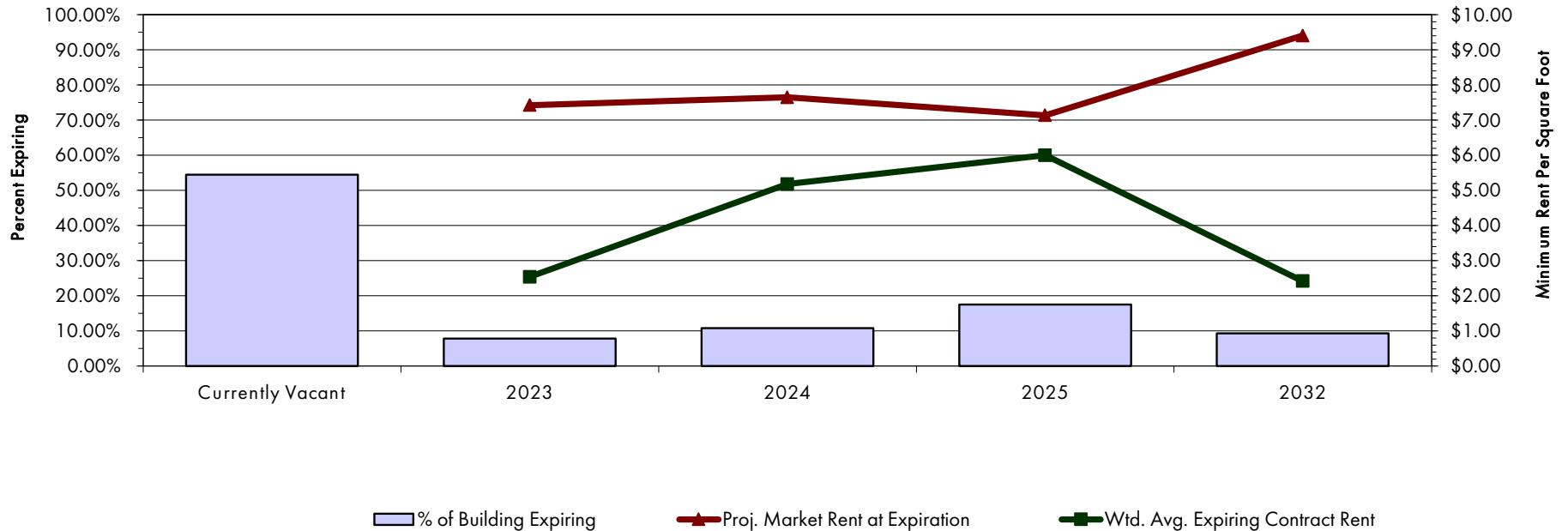
Date	Tenant	Suites	Total SF	Annual (% of SF) [1]	Cumulative (% of SF) [1]	Contract Rent At Expiration	Projected Market Rent At Expiration	\$ Variance	% Variance
Aug-23	Lock Stock Barrell	8363-3rd	630	7.84%		\$2.54	\$7.43	(\$4.89)	-65.80%
FYE 2023 Totals			630	7.84%	7.84%	\$2.54	\$7.43	(\$4.89)	-65.80%
Mar-24	D'Amores Pizza	8369-3rd	869	10.81%		\$5.18	\$7.65	(\$2.47)	-32.27%
FYE 2024 Totals			869	10.81%	18.65%	\$5.18	\$7.65	(\$2.47)	-32.27%
Nov-24	Egg y	8365-3rd	749	9.32%		\$7.19	\$7.65	(\$0.46)	-6.03%
Nov-24	Egg y	141-Kings	660	8.21%		4.65	6.56	(1.91)	-29.09%
FYE 2025 Totals			1,409	17.53%	36.18%	\$6.00	\$7.14	(\$1.14)	-15.95%
Dec-31	PolkaDots	8367-3rd	749	9.32%		\$2.42	\$9.41	(\$6.99)	-74.31%
FYE 2032 Totals			749	9.32%	45.50%	\$2.42	\$9.41	(\$6.99)	-74.31%
<b>Subtotal</b>			3,657	45.50%					
Vacant			4,380	54.50%	100.00%				
<b>TOTAL</b>			<b>8,037</b>	<b>100.00%</b>					

[1] Based on 8,037 total building square feet.

EXISTING LEASE EXPIRATIONS

[1] Fiscal Year Ending August	Number of Suites	Net Rentable Square Feet Expiring	Percentage Square Feet Expiring	Cumulative Square Feet Expiring	Weighted Average Contract Rent At Expiration	Projected Market Rent At Expiration	\$ Variance	% Variance
Currently Vacant	4	4,380	54.50%					
2023	1	630	7.84%	7.84%	\$2.54	\$7.43	(\$4.89)	-65.80%
2024	1	869	10.81%	18.65%	\$5.18	\$7.65	(\$2.47)	-32.27%
2025	2	1,409	17.53%	36.18%	\$6.00	\$7.14	(\$1.14)	-15.95%
2032	1	749	9.32%	45.50%	\$2.42	\$9.41	(\$6.99)	-74.31%

Market Rent At Expiration vs. Weighted Average Contract Rent At Expiration [1]



[1] The years in which no existing tenants expire are not reflected on this graph.

Rent Roll as of 9/1/2021

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates					Free Rent		Recovery Type	Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent	
				Begin	End	Begin	Monthly	PSF	Annually	PSF	Date	# Mos					
8371-3rd	VACANT (8371-3rd)	1,080	13.39%	Jan-2022	Dec-2031	Jan-2022	\$7,787	\$7.21	\$93,442	\$86.52	-	Jan-2022	6 Months	NNN	\$25.75	\$40.94	Market - 75.00%
				VACANT	Jan-2023	\$8,020	\$7.43	\$96,245	\$89.12	3.00%				\$27,810	\$44,216	\$7.00 NNN (3rd St)	
				Jan-2024	\$8,261	\$7.65	\$99,132	\$91.79	3.00%						6.00%		
				Jan-2025	\$8,509	\$7.88	\$102,106	\$94.54	3.00%								
				Jan-2026	\$8,764	\$8.11	\$105,169	\$97.38	3.00%								
				Jan-2027	\$9,027	\$8.36	\$108,324	\$100.30	3.00%								
				Jan-2028	\$9,298	\$8.61	\$111,574	\$103.31	3.00%								
				Jan-2029	\$9,577	\$8.87	\$114,921	\$106.41	3.00%								
				Jan-2030	\$9,864	\$9.13	\$118,369	\$109.60	3.00%								
				Jan-2031	\$10,160	\$9.41	\$121,920	\$112.89	3.00%								
8369-3rd	D'Amores Pizza	869	10.78%	Apr-2019	Mar-2024	Current	\$4,244	\$4.88	\$50,923	\$58.60	-			NNN	-	-	Market - 75.00%
				Apr-2022	\$4,371	\$5.03	\$52,451	\$60.36	3.00%				-	-	\$7.00 NNN (3rd St)		
				Apr-2023	\$4,502	\$5.18	\$54,024	\$62.17	3.00%								
<b>Notes:</b> Relative to the Analysis Start Date, Base Rent is assumed to increase by 3% annually beginning 4/1/2022 (Current Base Rent modeled is assumed to already include increase from 4/1/2021). Tenant has one (1) five (5) year option @ FMV.																	
8367-3rd	PolkaDots	749	9.29%	Jan-2012	Dec-2031	Current	\$1,810	\$2.42	\$21,720	\$29.00	-			ABSOLUTE GROSS	-	-	Market - 75.00%
																	\$7.00 NNN (3rd St)
<b>Notes:</b> Base Rent is assumed to remain flat at \$1,810/mo through expiration. Tenant has one (1) twenty (20) year option @ TBD Terms.																	
8365-3rd	Eggy	749	9.29%	Nov-2019	Nov-2024	Current	\$4,786	\$6.39	\$57,433	\$76.68	-			NNN	-	-	Market - 75.00%
				Nov-2021	\$4,978	\$6.65	\$59,730	\$79.75	4.00%				-	-	\$7.00 NNN (3rd St)		
				Nov-2022	\$5,177	\$6.91	\$62,119	\$82.94	4.00%								
				Nov-2023	\$5,384	\$7.19	\$64,604	\$86.25	4.00%								
<b>Notes:</b> Relative to the Analysis Start Date, Base Rent is assumed to increase by 3% annually beginning 12/1/2021.																	
8363-3rd	Lock Stock Barrel	630	7.81%	Sep-2006	Aug-2023	Current	\$1,600	\$2.54	\$19,200	\$30.48	-			ABSOLUTE GROSS	-	-	Vacate
				VACATE													\$7.00 NNN (3rd St)
<b>Notes:</b> Tenant is currently in a fixed rate option. Space is being subleased. Tenant is assumed to vacate upon expiration.																	
141-Kings	Eggy	660	8.18%	Dec-2019	Nov-2024	Current	\$2,728	\$4.13	\$32,734	\$49.60	-			NNN	-	-	Market - 75.00%
				Dec-2021	\$2,837	\$4.30	\$34,043	\$51.58	4.00%				-	-	\$6.00 NNN (Kings St)		
				Dec-2022	\$2,950	\$4.47	\$35,405	\$53.64	4.00%								
				Dec-2023	\$3,068	\$4.65	\$36,821	\$55.79	4.00%								
<b>Notes:</b> Relative to the Analysis Start Date, Base Rent is assumed to increase by 3% annually beginning 11/1/2021.																	
8361-3rd	VACANT (8361-3rd)	1,840	22.82%	Jan-2022	Dec-2031	Jan-2022	\$13,266	\$7.21	\$159,197	\$86.52	-	Jan-2022	6 Months	NNN	\$25.75	\$40.94	Market - 75.00%
				VACANT	Jan-2023	\$13,664	\$7.43	\$163,973	\$89.12	3.00%				\$47,380	\$75,330	\$7.00 NNN (3rd St)	
				Jan-2024	\$14,074	\$7.65	\$168,892	\$91.79	3.00%						6.00%		
				Jan-2025	\$14,497	\$7.88	\$173,959	\$94.54	3.00%								
				Jan-2026	\$14,931	\$8.11	\$179,177	\$97.38	3.00%								
				Jan-2027	\$15,379	\$8.36	\$184,553	\$100.30	3.00%								
				Jan-2028	\$15,841	\$8.61	\$190,089	\$103.31	3.00%								
				Jan-2029	\$16,316	\$8.87	\$195,792	\$106.41	3.00%								
				Jan-2030	\$16,805	\$9.13	\$201,666	\$109.60	3.00%								
				Jan-2031	\$17,310	\$9.41	\$207,716	\$112.89	3.00%								
<b>Notes:</b> Suite shall be delivered vacant upon close of escrow.																	
143-Kings	VACANT (143-Kings)	660	8.18%	Jan-2022	Dec-2031	Jan-2022	\$4,079	\$6.18	\$48,946	\$74.16	-	Jan-2022	6 Months	NNN	\$25.75	\$35.09	Market - 75.00%
				VACANT	Jan-2023	\$4,201	\$6.37	\$50,414	\$76.38	3.00%				\$16,995	\$23,161	\$6.00 NNN (Kings St)	
				Jan-2024	\$4,327	\$6.56	\$51,926	\$78.68	3.00%						6.00%		
				Jan-2025	\$4,457	\$6.75	\$53,484	\$81.04	3.00%								
				Jan-2026	\$4,591	\$6.96	\$55,089	\$83.47	3.00%								
				Jan-2027	\$4,728	\$7.16	\$56,741	\$85.97	3.00%								
				Jan-2028	\$4,870	\$7.38	\$58,444	\$88.55	3.00%								
				Jan-2029	\$5,016	\$7.60	\$60,197	\$91.21	3.00%								
				Jan-2030	\$5,167	\$7.83	\$62,003	\$93.94	3.00%								
				Jan-2031	\$5,322	\$8.06	\$63,863	\$96.76	3.00%								

Rent Roll as of 9/1/2021

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Begin	Rental Rates				Free Rent		Recovery Type	Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent	
				Begin	End		Monthly	PSF	Annually	PSF	Date	# Mos					
139-Kings	VACANT (139-Kings)	800	9.92%	Jan-2022	Dec-2031	Jan-2022	\$4,944	\$6.18	\$59,328	\$74.16	-	Jan-2022	6 Months	NNN	\$25.75	\$35.09	Market - 75.00%
					VACANT	Jan-2023	\$5,092	\$6.37	\$61,108	\$76.38	3.00%				\$20,600	\$28,073	\$6.00 NNN (Kings St)
						Jan-2024	\$5,245	\$6.56	\$62,941	\$78.68	3.00%						6.00%
						Jan-2025	\$5,402	\$6.75	\$64,829	\$81.04	3.00%						
						Jan-2026	\$5,565	\$6.96	\$66,774	\$83.47	3.00%						
						Jan-2027	\$5,731	\$7.16	\$68,777	\$85.97	3.00%						
						Jan-2028	\$5,903	\$7.38	\$70,841	\$88.55	3.00%						
						Jan-2029	\$6,080	\$7.60	\$72,966	\$91.21	3.00%						
						Jan-2030	\$6,263	\$7.83	\$75,155	\$93.94	3.00%						
						Jan-2031	\$6,451	\$8.06	\$77,410	\$96.76	3.00%						

TOTALS / AVERAGES \$15,167 \$4.15 \$182,010 \$49.77

OCCUPIED SqFt 3,657 45.5%  
VACANT SqFt 4,380 54.5%  
TOTAL SqFt 8,037 100.0%

WEIGHTED-AVERAGE LEASE TERM REMAINING: 4.33 Years  
WEIGHTED-AVERAGE LEASE TERM LAPSED: 5.83 Years  
WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION: 10.16 Years

**Rent Roll as of 9/1/2021**

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates					Free Rent		Recovery Type	Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent	
				Begin	End	Begin	Monthly	PSF	Annually	PSF	Date	# Mos					
8371-3rd	VACANT (8371-3rd)	1,080	13.39%	Jan-2022	Dec-2031	Jan-2022	\$7,787	\$7.21	\$93,442	\$86.52	-	Jan-2022	6 Months	NNN	\$25.75	\$40.94	Market - 75.00%
				VACANT	Jan-2023	\$8,020	\$7.43	\$96,245	\$89.12	3.00%				\$27,810	\$44,216	\$7.00 NNN (3rd St)	
				Jan-2024	\$8,261	\$7.65	\$99,132	\$91.79	3.00%						6.00%		
				Jan-2025	\$8,509	\$7.88	\$102,106	\$94.54	3.00%								
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				Jan-2030	\$9,864	\$9.13	\$118,369	\$109.60	3.00%								
				Jan-2031	\$10,160	\$9.41	\$121,920	\$112.89	3.00%								
8369-3rd	D'Amores Pizza	869	10.78%	Apr-2019	Mar-2024	Current	\$4,244	\$4.88	\$50,923	\$58.60	-			NNN	-	-	Market - 75.00%
				Apr-2022	\$4,371	\$5.03	\$52,451	\$60.36	3.00%				-	-	\$7.00 NNN (3rd St)		
				Apr-2023	\$4,502	\$5.18	\$54,024	\$62.17	3.00%								
8367-3rd	PolkaDots	749	9.29%	Jan-2012	Dec-2031	Current	\$1,810	\$2.42	\$21,720	\$29.00	-			ABSOLUTE GROSS	-	-	Market - 75.00%
																	\$7.00 NNN (3rd St)
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				Dec-2021	\$2,837	\$4.30	\$34,043	\$51.58	4.00%				-	-	\$6.00 NNN (Kings St)		
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