

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is - Parcel A	Leased Fee Interest	June 1, 2015	\$14,750,000
As Complete - Parcel A	Leased Fee Interest	December 1, 2015	\$16,225,000
As Stabilized Parcel A	Leased Fee Interest	June 1, 2016	\$18,300,000
As Is - Parcel B	Leased Fee Interest	June 1, 2015	\$9,750,000
As Complete - Parcel B	Leased Fee Interest	June 1, 2016	\$16,725,000
As Stabilized Parcel B	Leased Fee Interest	June 1, 2018	\$21,075,000
As Is - Parcel C	Fee Simple Estate	June 1, 2015	\$680,000
As Complete - Parcel C	Fee Simple Estate	June 1, 2016	\$1,085,000
Compiled by CBRE			



Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Florida.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, John R. Fabian, III, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
11. As of the date of this report, Hoyd K. "Trey" Starling, III has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.
12. Hoyd K. "Trey" Starling, III has and John R. Fabian, III, MAI has not made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the persons signing this report.
14. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. Hoyd K. "Trey" Starling, III and John R. Fabian, III, MAI have not provided services, as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

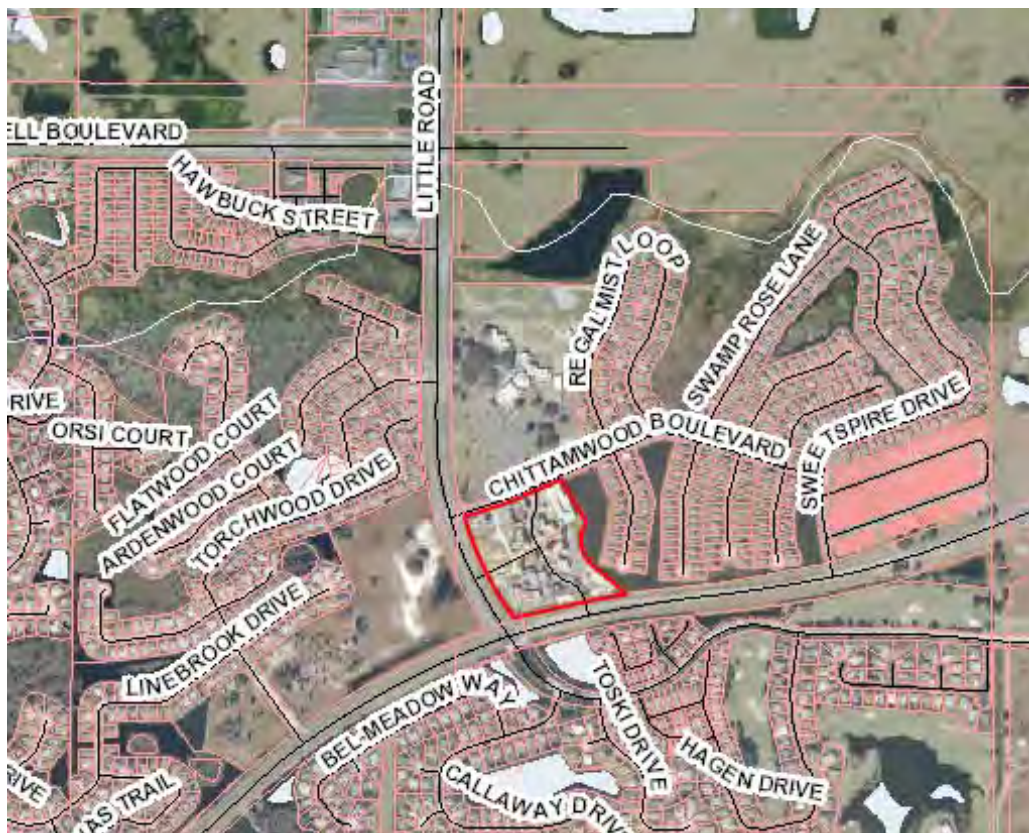


Hoyd K. "Trey" Starling, III
Cert Gen RZ2485



John R. Fabian, III, MAI
Cert Gen RZ2855

Subject Photographs



Aerial View



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5



Photo 6



Photo 7



Photo 8



Photo 9



Photo 10



Photo 11



Photo 12



Photo 13



Photo 14



Photo 15



Photo 16



Photo 17



Photo 18



Photo 19



Photo 20

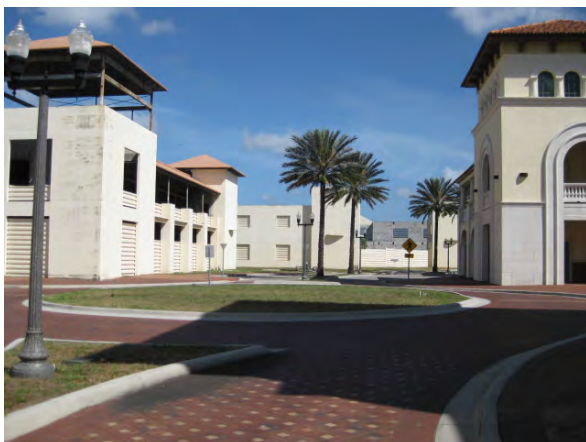


Photo 21



Photo 22



Photo 23



Photo 24



Photo 25



Photo 26



Photo 27



Photo 28



Photo 29



Photo 30



Photo 31



Photo 32



Photo 33



Photo 34



Photo 35



Photo 36



Photo 37



Photo 38



Photo 39



Photo 40



Photo 41



Photo 42



Photo 43



Photo 44



Photo 45



Photo 46



Photo 47



Photo 48



Photo 49



Photo 50



Photo 51



Photo 52



Photo 53



Photo 54



Photo 55



Photo 56



Photo 57



Photo 58



Photo 59



Photo 60



Photo 61



Photo 62



Photo 63



Photo 64

Executive Summary

Property Name	Trinity Town Center		
Location	1320 Little Road, New Port Richey, 34655 County, Florida Pasco		
Highest and Best Use			
As If Vacant	Hold As Vacant		
As Improved	Retail		
Property Rights Appraised	Leased Fee Interest		
Date of Report	May 21, 2015		
Date of Inspection	May 12, 2015		
Estimated Exposure Time	9 Months		
Estimated Marketing Time	9 Months		
Parcel A	6.69 AC	291,279 SF	
Parcel B	3.23 AC	140,620 SF	
Parcel C	3.58 AC	155,788 SF	
Land Area	13.49 AC	587,687 SF	
Improvements			
Property Type	Retail	(Lifestyle Center)	
Number of Buildings	11		
Number of Stories	2		
Gross Leasable Area - Parcel A	76,984 SF		
Gross Leasable Area - Parcel B	88,516 SF		
Gross Leasable Area - Overall	165,500 SF		
Year Built	2008		
Condition	Good		
Buyer Profile	Investor-National		
Financial Indicators	Parcel A	Parcel B	Parcel C
Current Occupancy	8.0%	0.0%	N/A
Stabilized Occupancy	93.0%	93.0%	N/A
Stabilized Credit Loss	1.0%	1.0%	N/A
Estimated Lease-up Period	12 Months	36 Months	N/A
Overall Capitalization Rate	7.00%	7.00%	N/A
Discount Rate	9.00%	9.00%	N/A
Terminal Capitalization Rate	7.75%	7.75%	N/A
Pro Forma Operating Data - Parcel A	Total	Per SF	
Effective Gross Income	\$1,942,919	\$25.24	
Operating Expenses	\$597,121	\$7.76	
Expense Ratio	30.73%		
Net Operating Income	\$1,345,798	\$17.48	

VALUATION		Total	Per SF
PARCEL A			
Market Value As Is On	June 1, 2015		
Sales Comparison Approach		\$15,625,000	\$202.96
Income Capitalization Approach		\$14,750,000	\$191.60
Market Value As Complete On	December 1, 2015		
Sales Comparison Approach		\$17,300,000	\$224.72
Income Capitalization Approach		\$16,225,000	\$210.76
Market Value As Stabilized On	June 1, 2016		
Sales Comparison Approach		\$19,400,000	\$252.00
Income Capitalization Approach		\$18,300,000	\$237.71
PARCEL B			
Market Value As Is On	June 1, 2015		
Sales Comparison Approach		\$9,925,000	\$112.13
Income Capitalization Approach		\$9,750,000	\$110.15
Market Value As Complete On	June 1, 2016		
Sales Comparison Approach		\$17,300,000	\$195.44
Income Capitalization Approach		\$16,725,000	\$188.95
Market Value As Stabilized On	June 1, 2018		
Sales Comparison Approach		\$21,650,000	\$244.59
Income Capitalization Approach		\$21,075,000	\$238.09
Insurable Value - Parcel A (Includes Parking Structure)		\$14,070,000	\$182.77
Insurable Value - Parcel B		\$9,370,000	\$105.86

CONCLUDED MARKET VALUE			
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As Complete - Parcel B	Leased Fee Interest	June 1, 2016	\$16,725,000
As Stabilized Parcel B	Leased Fee Interest	June 1, 2018	\$21,075,000
As Is - Parcel C	Fee Simple Estate	June 1, 2015	\$680,000
As Complete - Parcel C	Fee Simple Estate	June 1, 2016	\$1,085,000
Compiled by CBRE			

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- The subject is a good quality mixed use development surrounded by large existing and under construction residential communities which currently provide demand for retail and office

space in the immediate market and will continue to provide additional demand as single family homes continue to be developed.

- The subject is located in close proximity to the Suncoast Parkway to the east, which provides direct access to the city of Tampa. In addition, the subject is located in close proximity to US Highway 19 to the west, which provides direct access to Spring Hill to the north and Clearwater to the south.
- The subject is located at the northeast corner of Little Road and Trinity Boulevard which are two main commercial thoroughfares serving the subject neighborhood.
- The subject is located less than one mile southwest of the Medical Center of Trinity which is of new construction and will create additional demand for medical office space in the subject's immediate market as the residential population grows over time.
- As demonstrated by Parcel A, the improvements are of good quality and of modern architectural design which creates a highly desirable curb appeal and is similar to other lifestyle centers developed in Florida within the last 10 years.
- When stabilized, the main street feel of the subject's interior roads and large sidewalks which cater to outside dining and public gathering (i.e. clock tower and amphitheater) will create additional traffic to prospective retail tenants.
- The subject currently has 11 working leases for both retail and office space within Parcel A. These were negotiated over the course of the last two years and just recently reaffirmed by estoppel certificates, indicated continued interest in the subject property.
- The subject has a parking ratio of 4.86 spaces per 1,000 SF of GLA which is considered above average for the property type.
- The subjects parking garage is a highly desirable feature given Florida's inclement weather and excessive heat.
- Exposure & visibility to the subject are considered good due to the lack of out-parcel buildings obstructing site lines of the center.
- Disposable income within a 3-mile radius of the subject is considered above average for the MSA.

Weaknesses/ Threats

- The subject property is comprised of small to large inline retail space on the ground floor with no true anchor tenancy or potential for anchor tenancy, thus the subject will have difficulty securing a national tenant base.
- The subject property's office space is located on the second floor, above the ground floor retail, which has historically been viewed as less favorable than traditional mid-rise and single story suburban office.
- The subject property was developed in a manner where the parking garage was delivered at the same time as Parcel A retail and office which is located at the rear of the property. When construction was halted, Parcel B located in the interior of the property was only partially completed. Thus, the absorption of Parcel A is contingent upon ownership moving forward with the completion of Parcel B improvements.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assumption directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false, could alter the appraiser’s opinions or conclusions.” ¹

- This appraisal was prepared under the extraordinary assumption that the 11 working leases and supporting estoppel certificates are a true and accurate representation of landlord and tenant intentions. Given that the estoppel certificates were signed very recently, we have adopted these leases into our analysis. Use of this assumption may affect the assignment results.
- Given that Parcel B is in various stages of completion, this appraisal is made under the extraordinary assumption that any leasing associated with Parcel A is contingent upon ownership moving forward with Parcel B improvements. Use of this assumption may affect the assignment results.
- This appraisal is made under the extraordinary assumption that the owners estimate to complete shell, site work and tenant improvements is reasonable. Use of this assumption may affect the assignment results.
- As of the date of the report, the subject’s property taxes are delinquent for 2014 and 2013. We valued the subject under the extraordinary assumption that all taxes are current. Use of this assumption may affect the assignment results.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of analysis.” ²

- None noted

¹ The Appraisal Foundation, *USPAP*, 2014-2015 ed., U-3.

² The Appraisal Foundation, *USPAP*, 2014-2015 ed., U-3.

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Introduction

OWNERSHIP AND PROPERTY HISTORY

Title to the property is currently vested in the name of Trinity Town Center, LLLP, who acquired title to the property on March 2, 2007, as vacant for a reported consideration of \$5,000,000, cash, as recorded in Book/Page 7418/127 of the 34655 County Deed Records.

To the best of our knowledge, there has been no other ownership transfer of the property during the previous three years. Based upon discussions with property representatives, the subject is not currently listed for sale.

The construction of Trinity Town Center began in February 2007. Leasing activity from the outset was strong and the project was nearly 85% pre-leased by the end of 2007 with anticipation of completion to occur by August 2008. At the outset of construction a construction loan was obtained but the lender failed to fund many of the construction draws and in general was untimely and short in funding those that they failed to fund. In December 2008 the project was put on hold and litigation with the lender ensued. Recently the lender has settled with the owner and the owner intends to resume construction and development of the project. Based on conversations with the borrower, approximately \$69,985,729 has been spent on the project thus far which includes construction costs, soft costs, site cost, vertical construction, build outs, zoning, permitting, architectural costs, engineering costs, impact fees, legal fees and carrying costs. A significant amount has been written off which brings the current carrying costs down to \$45,550,000.

The development is split up into three portions which are known as Parcel A, Parcel B and Parcel C. Parcel A is comprised of buildings A, M, N, P and Q as well as a parking garage and clock tower. The buildings are nearly 100% complete and are ready for tenant build out. Parcel B is comprised of buildings E, F, G, H, I and J and range from 20% to 75% in building completion. Parcel C is a 3.58-acre pad ready site which utilities and infrastructure in place. According to the borrower, there are no plans for vertical construction on Parcel C in the near future.

The borrower provided us with a budget to complete the construction of Parcels A and B which is summarized in the chart below and detailed in the Improvements Analysis section of the report.

COST TO COMPLETE	
Parcel A - Site Work & Utilities	\$232,036
Parcel A - Shell & Interior Buildout	\$1,981,284
Parcel A - Parking Garage	\$20,000
Parcel A - Clock Tower	\$70,024
Parcel B (50%) & C (50%) - Site Work & Utilities	\$805,121
Parcel B - Shell & Interior Buildout	\$7,194,108
Total Capital Improvements:	\$10,302,574
Source: Budget	

INTENDED USE OF REPORT

This appraisal is to be used for mortgage underwriting purposes, and no other use is permitted.

INTENDED USER OF REPORT

This appraisal is to be used by Hexicon Capital, LLC and/or its affiliates, designees, and assigns, and Trinity Town Center, LLLP, and no other user may rely on our report unless as specifically indicated in the report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.³

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

³ Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

INTEREST APPRAISED

The value estimated represents leased fee interest and defined as follows:

Leased Fee Interest - A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).⁵

SCOPE OF WORK

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied. CBRE, Inc. completed the following steps for this assignment:

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

CBRE, Inc. inspected the interior and exterior of the subject, as well as its surrounding environs on the effective date of appraisal. This included the following:

- subject tenant suite no's. A101, A102, A103, A104, M101 and P102
- The subjects vacant space was observed thru the retail store fronts and office exterior glass
- the subject building rooftop was not inspected due to the lack of access

This inspection sample was considered an adequate representation of the subject property and is the basis for our findings.

Type and Extent of the Data Researched

CBRE reviewed the following:

⁴ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

⁵ *Dictionary of Real Estate Appraisal*, 113.

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data
- comparable data

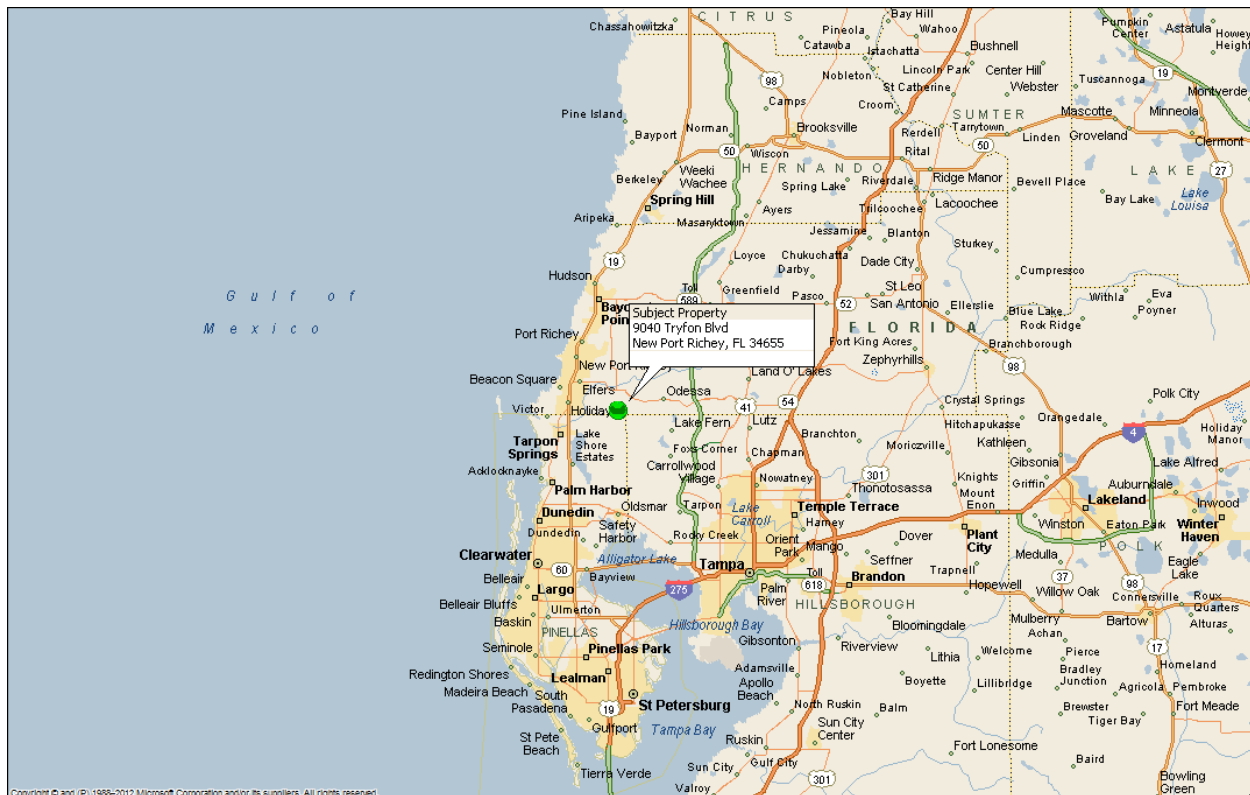
Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Size	Survey
Excess/Surplus	N/A
Improved Data	
Building Area	Site Plan, Survey
Area Breakdown/Use	Survey, Site Plan, Rent Roll, Property Inspection
No. Bldgs.	Survey, Site Plan, Property Inspection
Parking Spaces	Property Inspection, Site plan
Year Built/Developed	Property Appraisers Office
Economic Data	
Deferred Maintenance:	N/A
Building Costs:	Construction Budget, Marshall & Swift
Income Data:	Rent Roll, Lease Comparables
Expense Data:	Historical Financial Statements, Expense Comparables
Compiled by CBRE	

Area Analysis



Moody's Economy.com provides the following Tampa-St. Petersburg-Clearwater, FL metro area economic summary as of March 2015. The full Moody's Economy.com report is presented in the Addenda.

TAMPA-ST. PETERSBURG-CLEARWATER, FL - ECONOMIC INDICATORS												
Indicators	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross Metro Product (C\$B)	119.4	112.6	111.8	111.8	115.3	118.7	122.3	127.5	133.7	139.2	144.4	148.9
% Change	-4.2	-5.7	-0.7	-0.1	3.2	2.9	3.0	4.3	4.8	4.1	3.8	3.1
Total Employment (Ths)	1,188.1	1,117.2	1,105.5	1,122.9	1,148.8	1,176.8	1,208.5	1,244.7	1,287.6	1,315.6	1,333.7	1,346.2
% Change	-3.4	-6.0	-1.0	1.6	2.3	2.4	2.7	3.0	3.4	2.2	1.4	0.9
Unemployment Rate (%)	7.1	11.1	11.6	10.3	8.6	7.2	6.3	5.3	5.1	4.7	4.5	4.5
Personal Income Growth (%)	0.3	-3.9	6.3	5.0	1.3	2.2	4.1	6.6	8.9	8.6	7.8	6.5
Median Household Income (\$ Ths)	45.9	43.3	43.1	43.3	44.4	45.9	46.8	48.4	50.6	53.1	55.6	57.8
Population (Ths)	2,747.0	2,763.9	2,789.3	2,829.1	2,848.0	2,874.2	2,915.6	2,961.2	3,011.1	3,065.9	3,123.3	3,181.6
% Change	0.7	0.6	0.9	1.4	0.7	0.9	1.4	1.6	1.7	1.8	1.9	1.9
Net Migration (000)	14.3	12.3	21.5	37.3	16.1	23.0	39.4	45.3	49.8	54.9	57.6	58.8
Single-Family Permits	5,093.0	3,923.0	4,396.0	4,511.0	5,883.0	7,314.0	7,253.8	6,961.8	11,885.5	14,336.7	14,973.5	15,176.3
Multifamily Permits	4,520.0	3,039.0	2,105.0	1,831.0	4,278.0	4,838.0	5,048.7	4,382.9	9,516.0	9,039.0	6,372.9	6,453.2
Existing-Home Price (\$ Ths)	172.9	138.5	134.7	129.3	138.0	147.8	146.9	152.8	161.0	165.6	168.4	173.2

Source: Moody's Economy.com

RECENT PERFORMANCE

The Tampa-St. Petersburg-Clearwater economy is growing, but more high-wage jobs are needed. The area's unemployment rate decreased by more than 1 percentage point over the last year, and for the first time in 13 years, joblessness in Tampa is below the state average.

However, 82% of employees hired in the last year have taken either low-wage jobs in leisure and hospitality or mid-wage positions in transportation and healthcare. The area's economic recovery will not be complete until there is more finance, professional and technical employment. The foreclosure inventory, which is three times the national average, is also a weight on growth.

LEISURE AND HOSPITALITY

Tampa's pivotal tourism industry, which surpassed its prerecession employment peak in 2014, will increase at an above-average rate, but fall short of the statewide pace over the next few years. Two midsize beachfront hotels will open in the spring and fall and a \$175 million resort on Clearwater Beach will join them in 2017. St. Pete-Clearwater International Airport, the area's low-cost alternative for domestic travelers, is a primary beneficiary of recent tourist growth. The airport, which is closing in on its decade-old passenger record, has announced more new routes and now serves more nonstop destinations than any other airport in Florida. But an ongoing labor dispute between Allegiant Air and its pilots puts leisure and hospitality at risk. The airline operates 95% of flights from the airport and shuttled more than 1 million visitors to Tampa in 2014.

HOMEBUILDING

Residential construction growth will accelerate this year and then level off in 2016 and beyond. Homebuilding in Tampa has reached an important milestone. For the first time since 2006, the average number of residential building permits issued over the last six months equals the average number issued over the last 10 years. After falling into a deep hole in 2009, this measure indicates that construction is returning to normal. However, an important distinction from the area's homebuilding history has emerged. Compared with Tampa's 10-year average, governments have recently issued 21% more permits for multifamily units and 12% fewer permits for single-family homes. This trend is most apparent in the region's central business districts, where luxury condominiums, townhomes and apartments are rising, along with rents, at a quick pace.

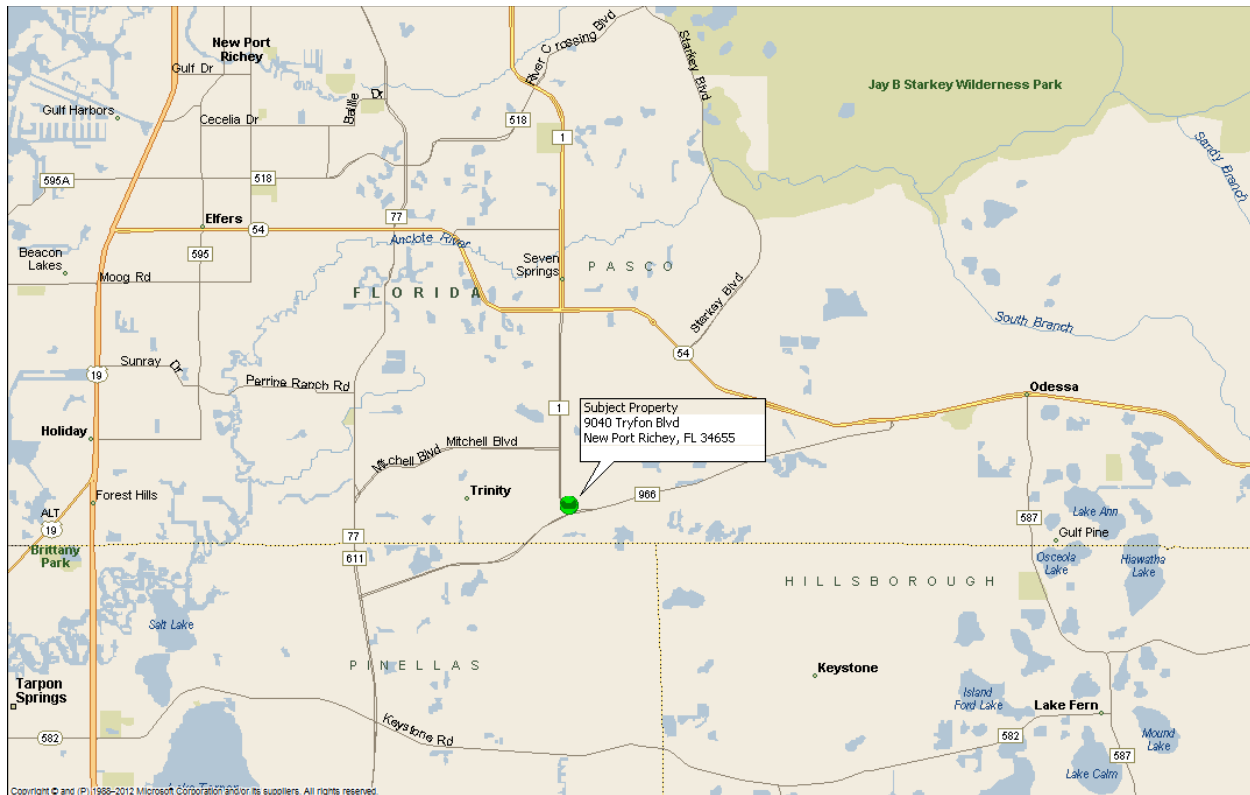
CORPORATE RELOCATIONS

Tampa is well-positioned to enjoy growth in management and professional jobs. Jeff Vinik, the owner of the Tampa Bay Lightning, has assembled 40 acres of property near downtown that he hopes will attract the corporate headquarters of a Fortune 500 company. In addition, state and local government officials approved nearly \$15 million in incentives to draw 1,200 new Citigroup jobs and a \$9 million package to bring 700 new management positions to Johnson & Johnson. In both cases, the corporations are also weighing other site options, but Tampa offers the benefits of a high-skilled workforce, low-cost real estate and payrolls, and sunny winters. Because of these advantages, Tampa's growth in professional services will exceed the statewide and national rates.

CONCLUSION

Growth in Tampa-St. Petersburg-Clearwater will keep up with that of the nation over the next two years as the area's hospitality industry grows alongside the U.S. economy. Housing and construction will recover sharply in the intermediate term. Rapid in-migration, especially among retirees who will not compete for local jobs, will sustain the area's economy over the forecast horizon.

Neighborhood Analysis



LOCATION

The subject is located in New Port Richey in a suburban area known as Trinity. Trinity is situated in southwest Pasco County, approximately 25 miles north of the Tampa Central Business District.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

North:	River Crossing Boulevard
South:	Keystone Road
East:	Suncoast Parkway
West:	US Highway 19

LAND USE

Land uses within the subject's neighborhood consist of a mixture of commercial and residential development. The immediate area surrounding the subject is a mix of newer and older developments, consisting primarily of residential and commercial uses. There has been some development along State Road 54 over the past few years including neighborhood shopping centers, restaurants, and various other commercial projects.

The most notable new development in the area is the recent opening of the Trinity Medical Center located along State Road 54, East of Little Road in Trinity. The Trinity Medical Center is a general medical and surgical hospital with 282 beds. Services include emergency care, heart and vascular, spine and orthopedics, cancer care, and women's health and obstetrics.

The majority of the single-family residential development within a three-mile radius of the subject may be described as tract homes in the \$100,000 - \$400,000 price range. According to information obtained from Claritas, 36.3% of the homes built within a three-mile radius of the subject were constructed between 1970 and 1989, 21.8% in the 1990's and 39.7% since the 2000's. The average home value within a three-mile radius is about \$208,803 .

GROWTH PATTERNS

Growth patterns have occurred predominately along primary commercial thoroughfares such as State Road 54, Little Road, and US Highway 19, the primary east-west and north-south arterials for the neighborhood. Development along these roadways is typical of major corridors with restaurants, gas stations, automotive service centers and retail goods and services being the primary land uses. During the former residential boom, developers moved into the area due to the abundance of affordable land. The Suncoast Parkway (a limited access toll road) also has made this an attractive bedroom community for commuters who work in the Tampa area. The most recent/significant growth within the subject's neighborhood has occurred at the intersections of State Road 54 and Little Road. In this area, newer developments include a Kohl's, Lowes, and Home Depot, along with various retail outparcels. In addition, the newly constructed Medical Center at Trinity is a 400,000 square foot, 236-bed hospital that serves the tri-county area of Pasco, Pinellas and Hillsborough. The facility is located along State Road 54 approximately one mile east of the subject.

ACCESS

Primary roadways serving the subject's neighborhood include: State Road 54, US Highway 19, and the Suncoast Parkway.

State Road 54 is a major east/west thoroughfare in southern Pasco County, just north of the subject. With numerous retail and residential developments along this roadway especially in the Trinity area, this area has seen a lot of growth along this thoroughfare in recent years. There are various residential, commercial and vacant land uses along this roadway.

US Highway 19, just west of the subject, is a north/south thoroughfare that contains six-lanes with a concrete median divide. This highway runs along the western coast of Florida. This is the primary north/south thoroughfare utilized by local and regional traffic.

The Veterans Expressway and Suncoast Parkway (State Road 589) is a north-south toll road which runs from North Hernando County to Hillsborough County. Maintained and operated by Florida's Turnpike Enterprise, this 57-mile transportation corridor was built to accommodate the

increasing commuter traffic in the Tampa-St. Petersburg metropolitan area, with an extension of the Suncoast Parkway (to US 19/98 north of Crystal River in Citrus County) in the planning and development stage.

DEMOGRAPHICS

Selected neighborhood demographics in 1-, 3-, and 5-mile radii from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS			
9040 Tryfon Boulevard Trinity, FL	1 Mile Radius	3 Mile Radius	5 Mile Radius
Population			
2020 Population	5,600	36,384	102,807
2015 Population	5,014	34,023	98,694
2010 Population	4,396	31,898	95,797
2000 Population	1,338	19,908	78,148
Annual Growth 2015 - 2020	2.24%	1.35%	0.82%
Annual Growth 2010 - 2015	2.67%	1.30%	0.60%
Annual Growth 2000 - 2010	12.63%	4.83%	2.06%
Households			
2020 Households	1,791	14,126	41,984
2015 Households	1,625	13,348	40,620
2010 Households	1,491	12,853	40,145
2000 Households	506	8,304	33,471
Annual Growth 2015 - 2020	1.96%	1.14%	0.66%
Annual Growth 2010 - 2015	1.74%	0.76%	0.24%
Annual Growth 2000 - 2010	11.41%	4.47%	1.83%
Income			
2015 Median HH Inc	\$78,263	\$58,757	\$46,522
2015 Estimated Average Household Income	\$90,222	\$76,394	\$64,263
2015 Estimated Per Capita Income	\$29,243	\$29,970	\$26,449
Age 25+ College Graduates - 2010	1,110	7,142	17,425
Age 25+ Percent College Graduates - 2015	34.3%	29.3%	24.1%
Source: Nielsen/Claritas			

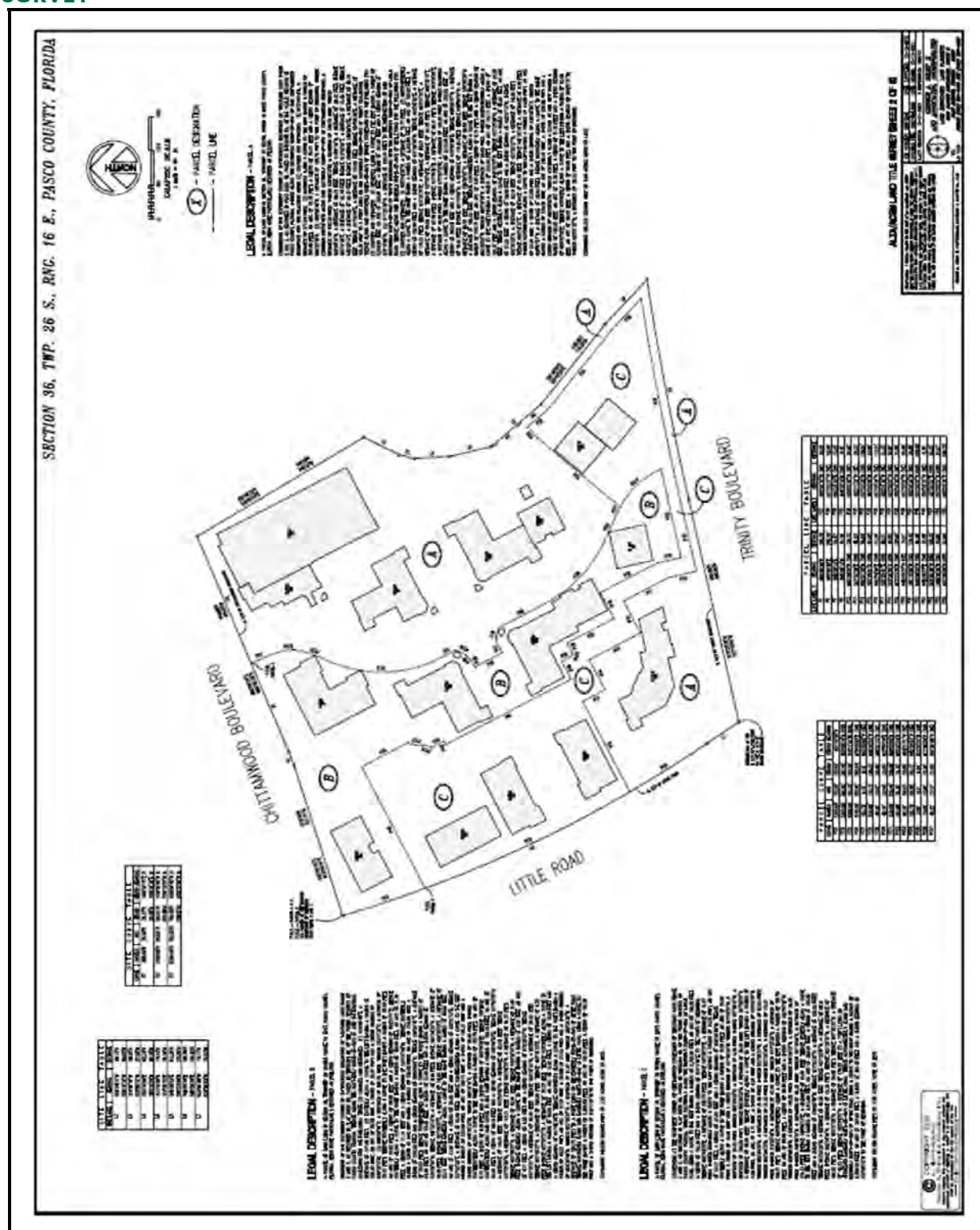
Between 2000 and 2015 population and household growth within a three mile of the subject area was average, growing at 1.30% and 0.76% per year due to the large numbers of residential communities that are still under construction. Projections going forward put the population and household growth rates above average for the immediate area.

Within a three mile radius the medium household income is \$58,757 and the average household income is \$76,394 . This is above the median household income of \$51,017 for the Nation and significantly above the median household income for the state of Florida at \$45,045.

CONCLUSION

As shown above, the population within the subject neighborhood has shown moderate to strong growth over the past ten years. The neighborhood currently has an average income demographic profile with a 2015 median household income of \$58,757 within a three-mile radius. The outlook for the neighborhood is for moderate growth over the next several years. As a result, the demand for existing developments is expected to be good.

SURVEY



AERIAL



Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY			
Physical Description			
Parcel A	6.69 Acres	291,279 Sq. Ft.	
Parcel B	3.23 Acres	140,620 Sq. Ft.	
Parcel C	3.58 Acres	155,788 Sq. Ft.	
Total Site Area	13.49 Acres	587,688 Sq. Ft.	
Primary Road Frontage	Trinity Boulevard	794 Feet	
Secondary Road Frontage	Little Road	778 Feet	
Additional Road Frontage	Chittamwood Boulevard	714 Feet	
Average Depth	750 Feet		
Excess Land Area	None	n/a	
Surplus Land Area	None	n/a	
Shape	Irregular		
Topography	Level		
Primary Traffic Counts (24 hrs.)	Trinity Blvd	15,600	
	@ E of Little Rd	Year: 2014	
Secondary Traffic Counts (24 hrs.)	Trinity Blvd.	17,400	
	@ N of Pinellas Co Line	Year: 2014	
Zoning District	C-2, General Commercial		
Flood Map Panel No. & Date	12101C0366F	26-Sep-14	
Flood Zone	Zone X		
Adjacent Land Uses	Commercial and residential uses		
Earthquake Zone	N/A		
Comparative Analysis		Rating	
Visibility		Good	
Functional Utility		Assumed adequate	
Traffic Volume		Average	
Adequacy of Utilities		Assumed adequate	
Landscaping		Average	
Drainage		Assumed adequate	
Utilities		Provider	Adequacy
Water	Pasco County		Yes
Sewer	Pasco County		Yes
Natural Gas	TECO/Peoples		Yes
Electricity	Duke Energy		Yes
Telephone	Various		Yes
Mass Transit	PCPT		Yes
Other		Yes	No
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Reciprocal Parking Rights			X
Source: Various sources compiled by CBRE			

INGRESS/EGRESS

Ingress and egress is available to the site via three curb cuts along the subjects surrounding arterials.

Trinity Boulevard, at the subject, is a median divided east-west primary thoroughfare that has varying width and is improved with one lane of traffic in each direction as well as dedicated turn lanes. Street improvements include asphalt paving and concrete curbs, gutters and sidewalks, and street lighting. Street parking is not permitted. There is one curb cut along the northern right of way of Trinity Boulevard which provides right in/right out access to the subject.

Little Road, at the subject, is a median divided north-south primary thoroughfare that has a dedicated width of 125 feet and is improved with two lanes of traffic in each direction as well as dedicated turn lanes. Street improvements include asphalt paving and concrete curbs, gutters and sidewalks, and street lighting. Street parking is not permitted. There is one curb cut along the eastern right of way of Little Road which provides right in/right out access to the subject. Southbound traffic along Little Road can access the property via Chittamwood Boulevard.

Chittamwood Boulevard, at the subject, is an east-west residential thoroughfare that has a dedicated width of 25 feet and is improved with one lane of traffic in each direction. Street improvements include asphalt paving and concrete curbs, gutters and sidewalks, and street lighting. Street parking is not permitted.

ENVIRONMENTAL ISSUES

CBRE, Inc. is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

ADJACENT PROPERTIES

The adjacent land uses are summarized as follows:

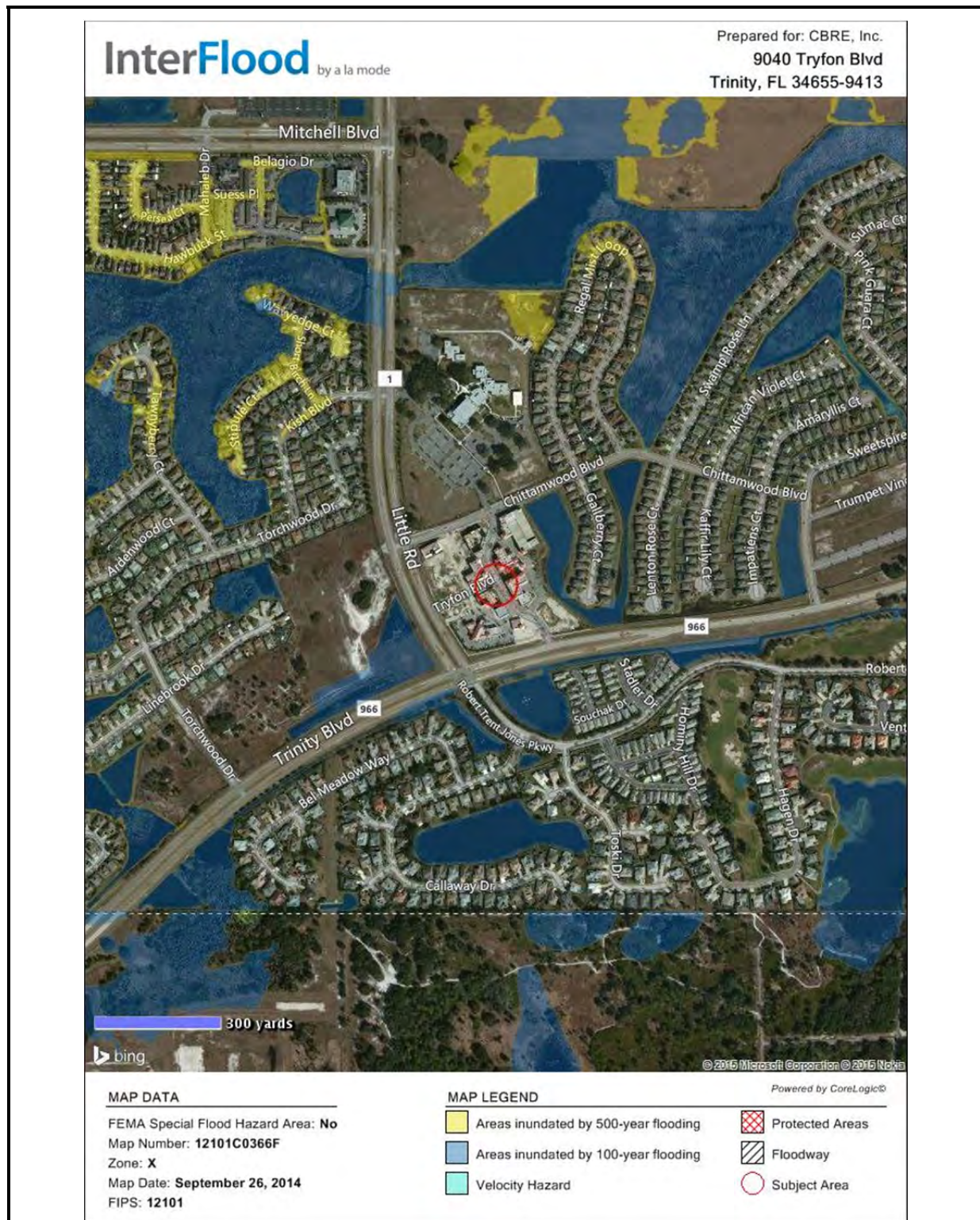
North:	Church and single family residential with vacant land and single family residential beyond
South:	Single family residential with vacant land beyond
East:	Single family residential with similar beyond
West:	Vacant land and single family residential with similar beyond

The adjacent properties are compatible with the subject create additional traffic in the immediate area and subsequently patrons of the subject property.

CONCLUSION

The site is well located and afforded good access and visibility from roadway frontages. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

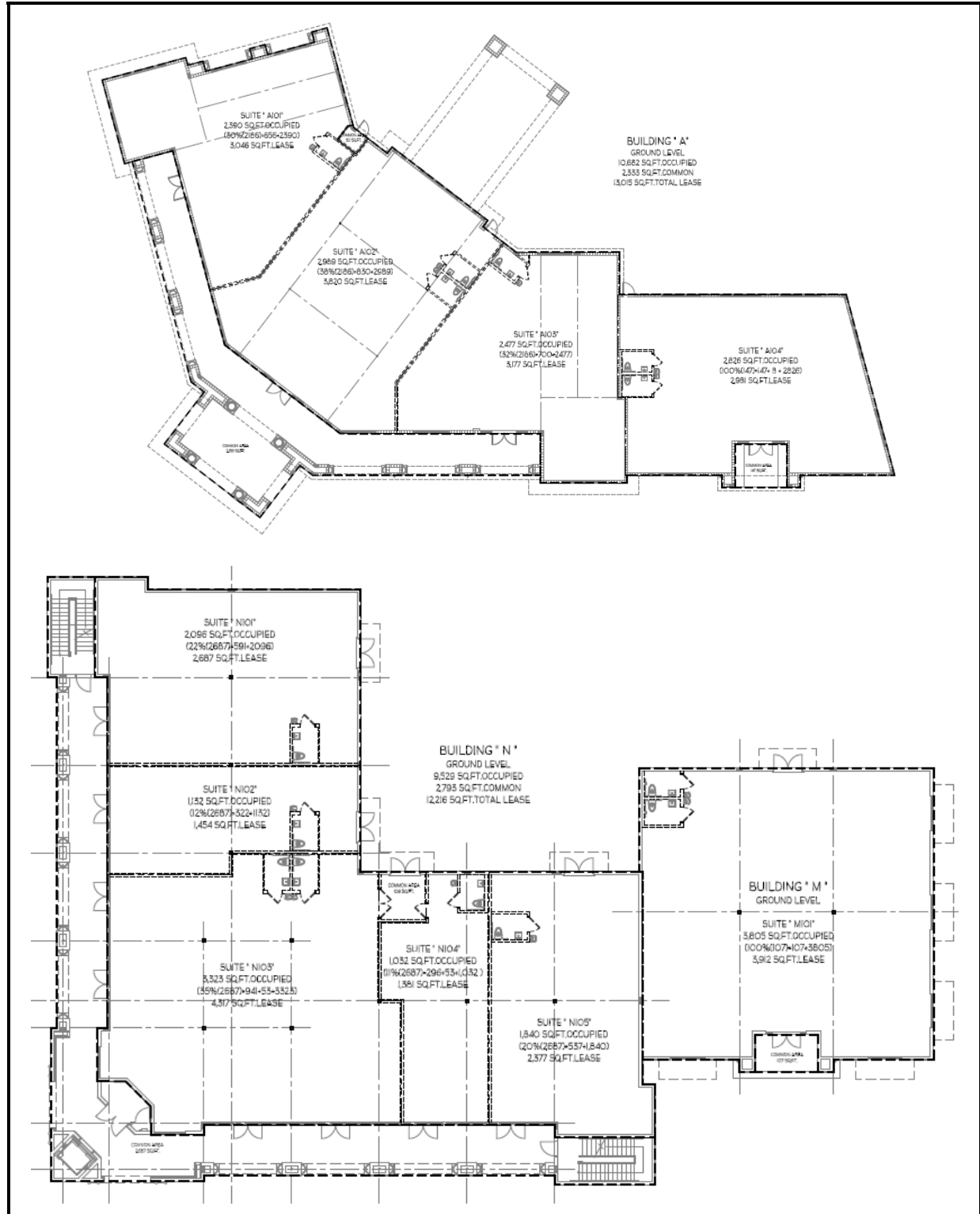
FLOOD PLAIN MAP



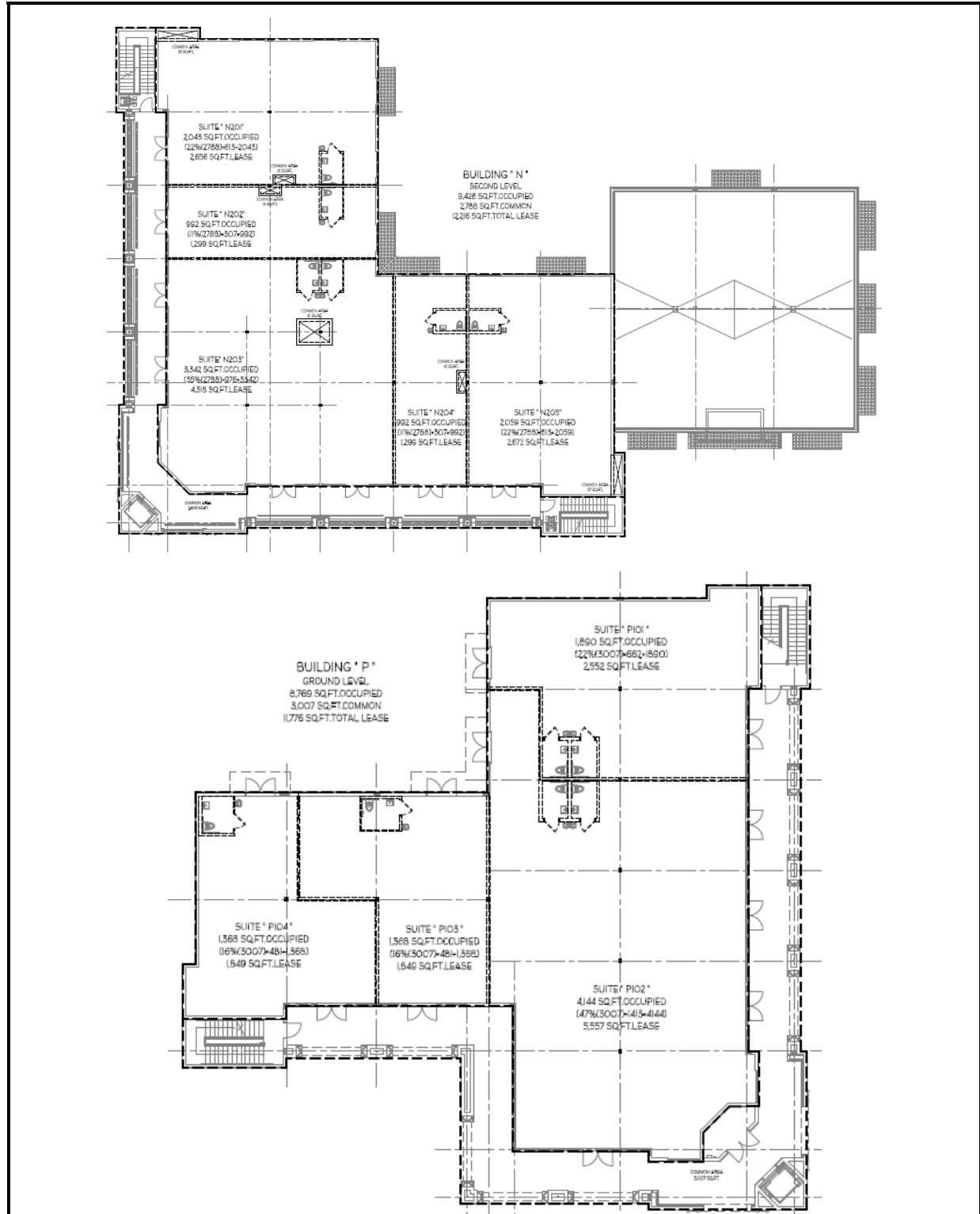
SITE PLAN



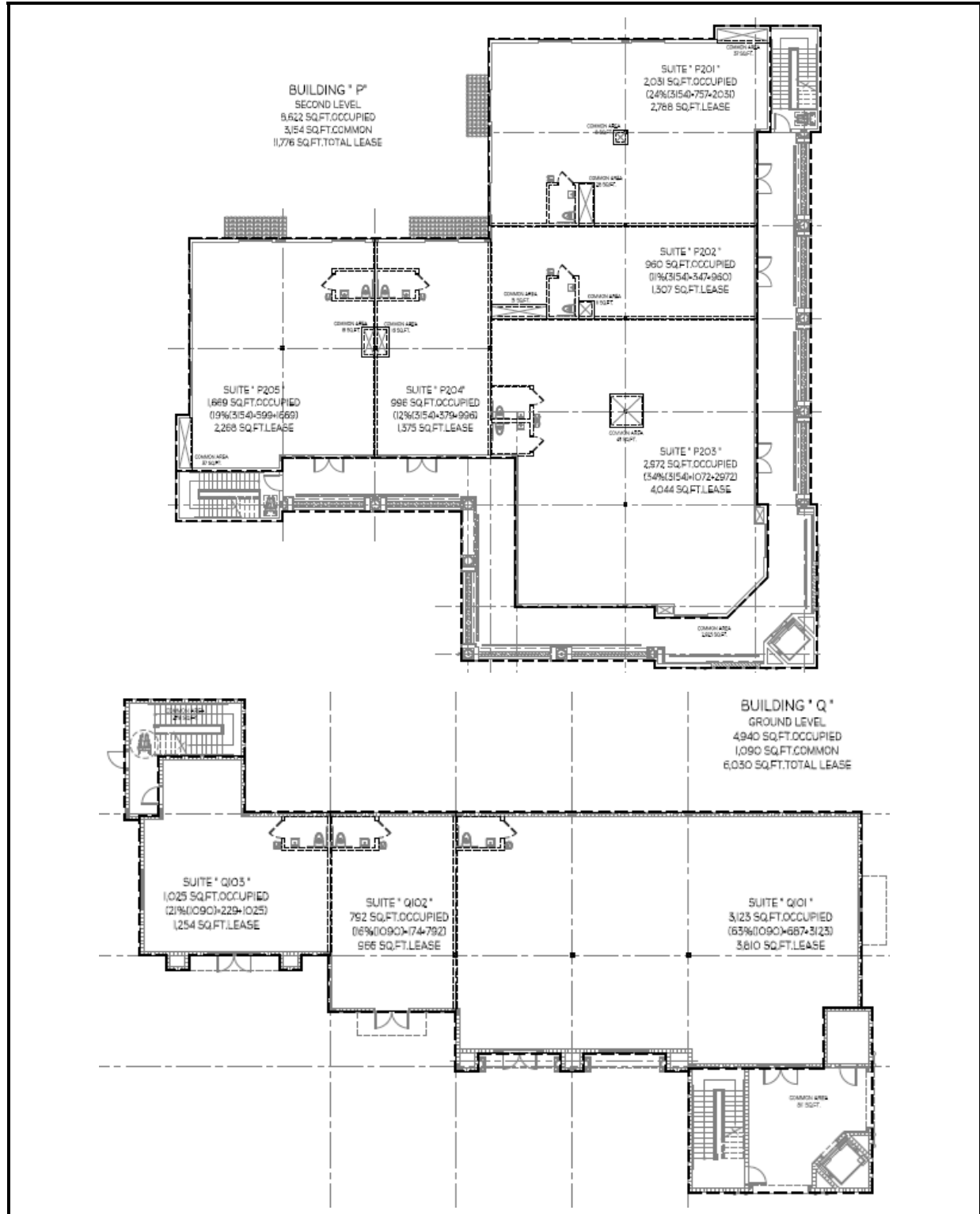
IMPROVEMENTS LAYOUT – PARCEL A



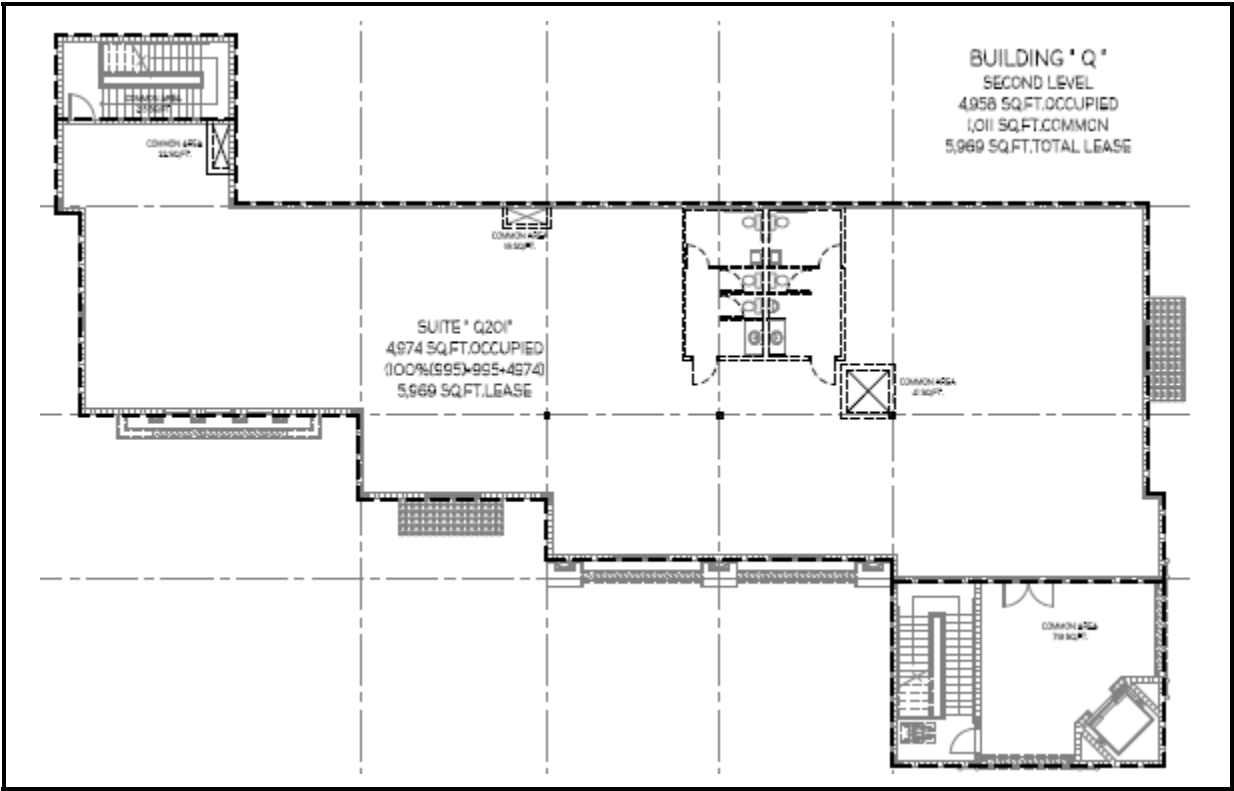
IMPROVEMENTS LAYOUT – PARCEL A



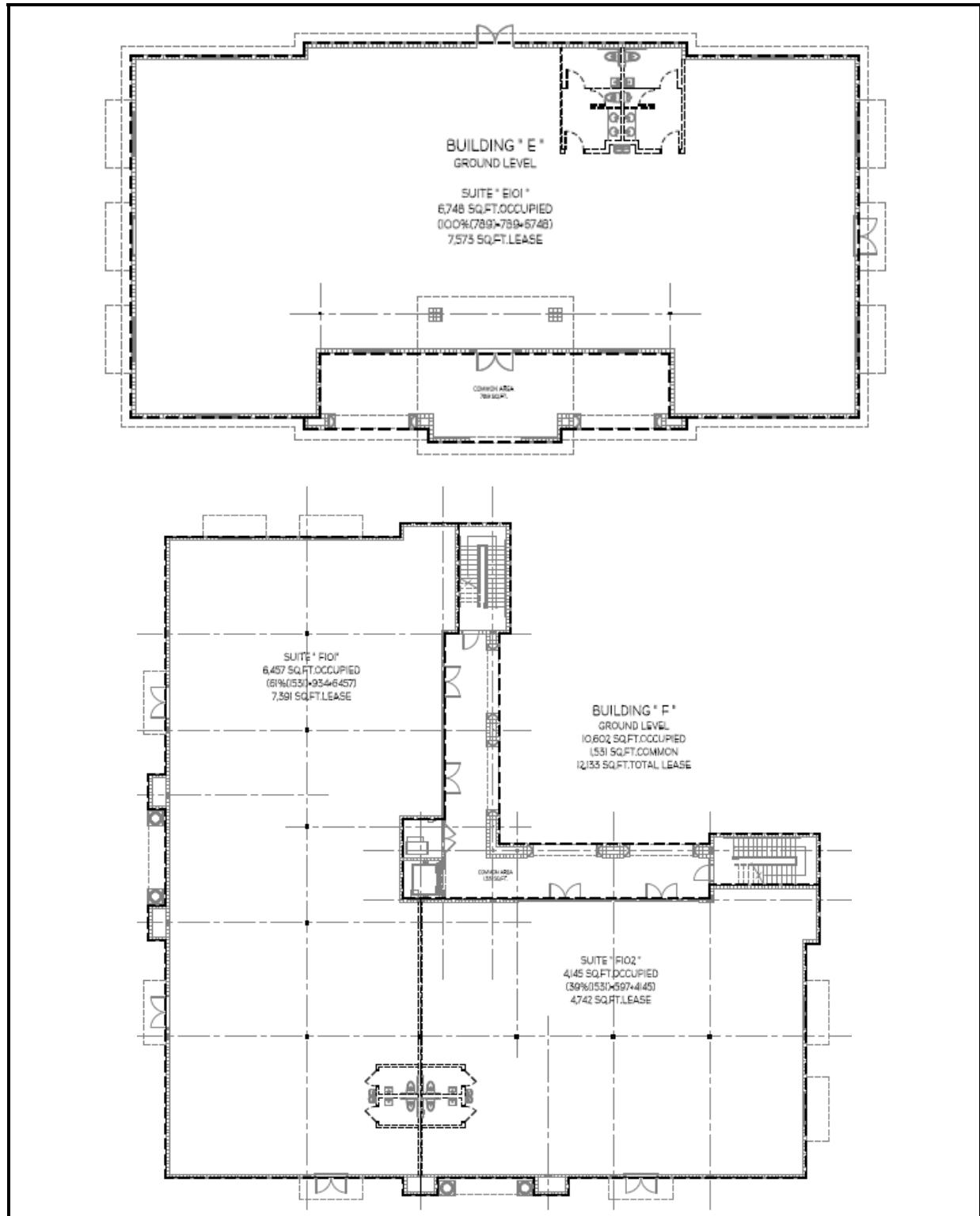
IMPROVEMENTS LAYOUT – PARCEL A



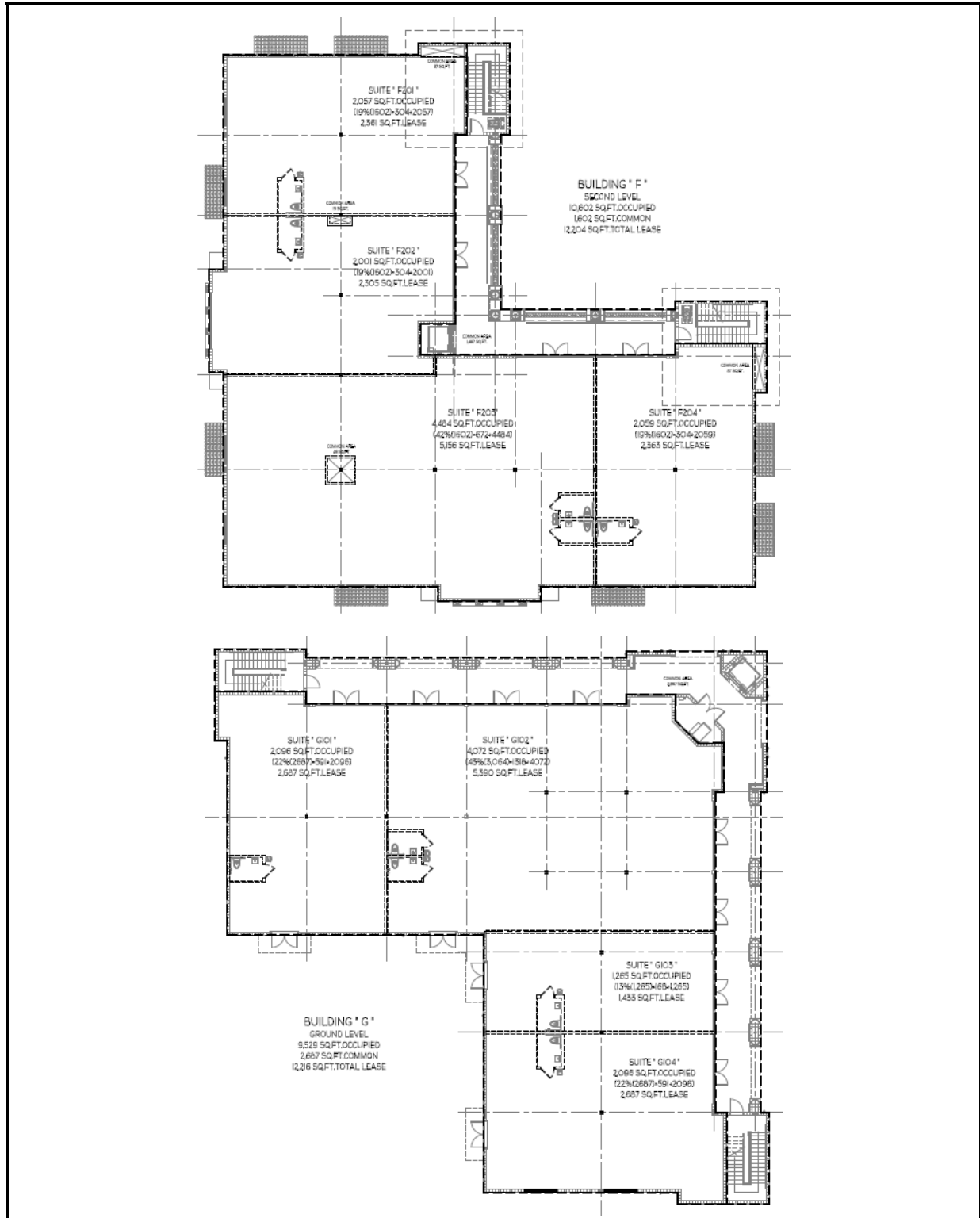
IMPROVEMENTS LAYOUT – PARCEL A



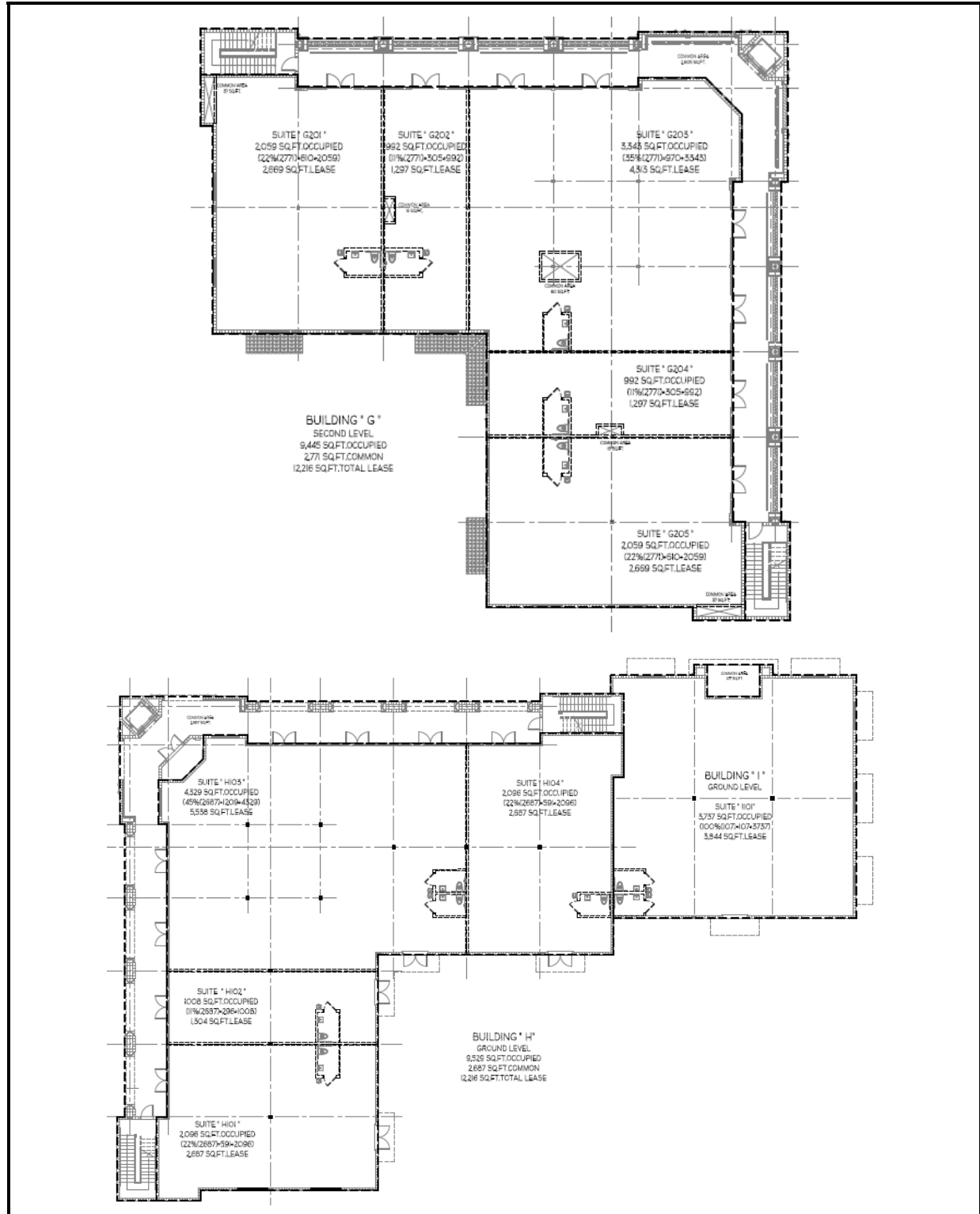
IMPROVEMENTS LAYOUT – PARCEL B



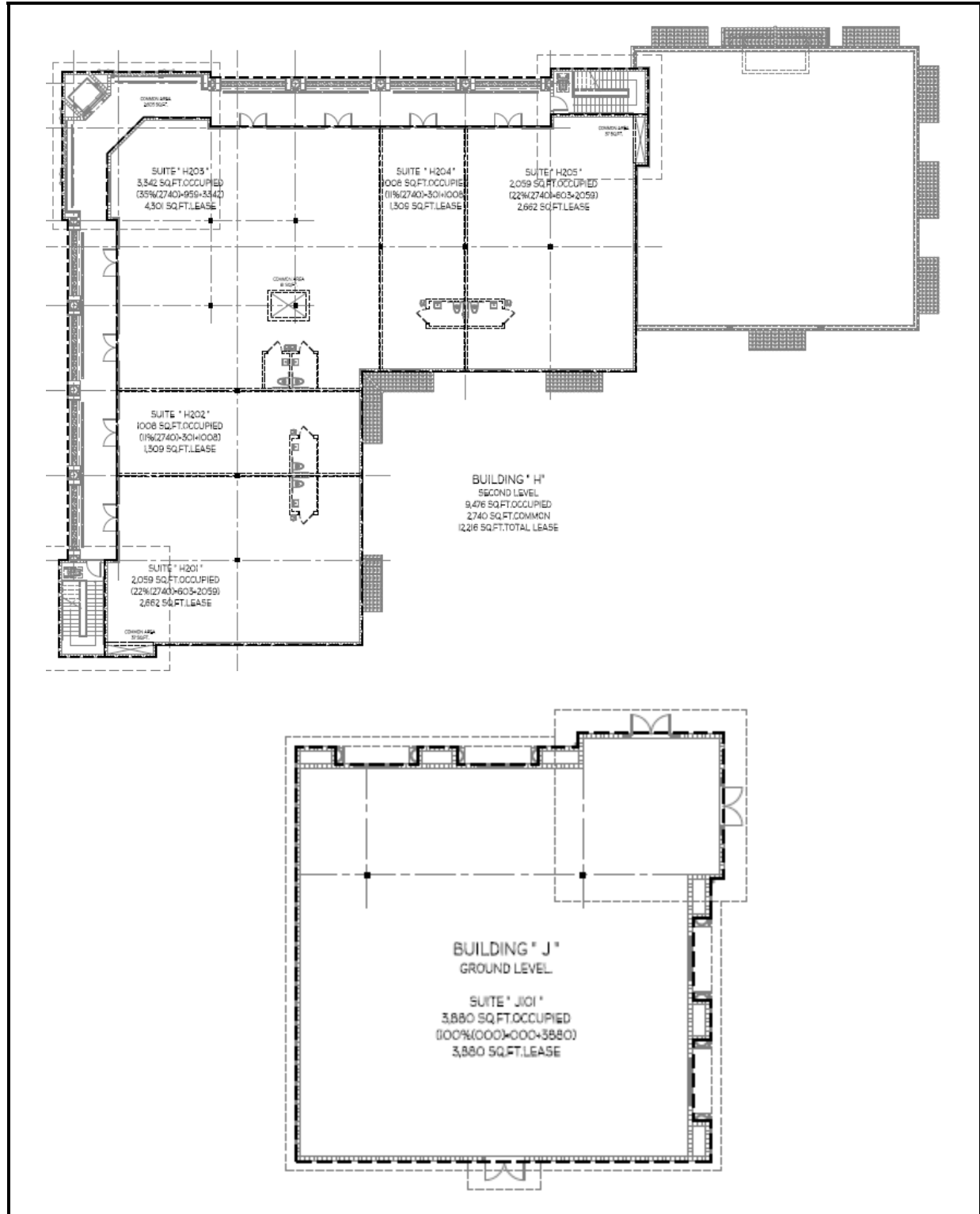
IMPROVEMENTS LAYOUT – PARCEL B



IMPROVEMENTS LAYOUT – PARCEL B



IMPROVEMENTS LAYOUT – PARCEL B



Improvements Analysis

The following charts show a summary of the improvements and an indication as to the level of completeness or each building.

IMPROVEMENTS SUMMARY - PARCEL A	
Building A - 1 Story - 100% Complete	
Unit	NRA (SF)
A101	3,046
A102	3,820
A103	3,177
A104	2,981
Total	13,024
Building M - 1 Story - 100% Complete	
Unit	NRA (SF)
M101	3,912
Total	3,912
Building N - 2 Story - 100% Complete	
Unit	NRA (SF)
N101	2,687
N102	1,454
N103	4,317
N104	1,381
N105	2,377
N201	2,656
N202	1,299
N203	4,318
N204	1,299
N205	2,672
Total	24,460
Building P - 2 Story - 100% Complete	
Unit	NRA (SF)
P101	2,552
P102	5,557
P103	1,849
P104	1,849
P201	2,788
P202	1,307
P203	4,044
P204	1,375
P205	2,268
Total	23,589
Building Q - 2 Story - 100% Complete	
Unit	NRA (SF)
Q101	3,810
Q102	966
Q103	1,254
Q201	5,969
Total	11,999
Buildings A, M, N, P & Q	NRA (SF)
TOTAL	76,984

IMPROVEMENTS SUMMARY - PARCEL B	
Building E - 1 Story - 75% Complete	
Unit	NRA (SF)
E101	7,573
Total	7,573
Building F - 2 Story - 20% Complete	
Unit	NRA (SF)
F101	7,391
F102	4,742
F201	2,361
F202	2,305
F203	5,156
F204	2,363
Total	24,318
Building G - 2 Story - 65% Complete	
Unit	NRA (SF)
G101	2,687
G102	5,390
G103	1,433
G104	2,687
G201	2,669
G202	1,297
G203	4,313
G204	1,297
G205	2,669
Total	24,442
Building H - 2 Story - 35% Complete	
Unit	NRA (SF)
H101	2,687
H102	1,304
H103	5,538
H104	2,687
H201	2,662
H202	1,309
H203	4,301
H204	1,309
H205	2,662
Total	24,459
Building I - 1 Story - 75% Complete	
Unit	NRA (SF)
I101	3,844
Total	3,844
Building J - 1 Story - 75% Complete	
Unit	NRA (SF)
J101	3,880
Total	3,880
Buildings E, F, G, H, I & J	NRA (SF)
TOTAL	88,516

IMPROVEMENTS SUMMARY		
Property Type	Retail	(Lifestyle Center)
Number of Buildings	11	
Number of Stories	2	
Year Built	2008	
Gross Leasable Area	165,500 SF	
Area Breakdown by Market Rent Categories		
Retail - Sml.	9,562 SF	
Retail - Med.	46,834 SF	
Retail - Lrg.	40,508 SF	
Office - Sml.	12,420 SF	
Office - Med.	28,075 SF	
Office - Lrg.	28,101 SF	
Site Coverage	14.1%	
Land-to-Building Ratio	3.55 : 1	
Parking Spaces:	805	
Parking Ratio (per 1,000 SF GLA)	4.86	
Source: Various sources compiled by CBRE		

Building plans and specifications were not provided for the preparation of this appraisal. The following is a description of the subject improvements and basic construction features derived from CBRE's inspection.

YEAR BUILT

The subject improvements in Parcel A were built in 2008 while the improvements in Parcel B were partially completed in 2008 with various buildings being between 20% and 75% complete. Parcel B buildings will require significant capital to complete the exteriors, 2nd floor decks, roofs, demising and all finish trades in addition to interior build-out.

CONSTRUCTION CLASS

Building construction class is as follows:

C - Masonry/concrete ext. walls & wood/steel roof & floor struct., exc. concrete slab on grade

The construction components are assumed to be in working condition and adequate for the building.

The overall quality of the facility is considered to be good for the neighborhood and age. However, CBRE, Inc. is not qualified to determine structural integrity and it is recommended that the client/reader retain the services of a qualified, independent engineer or contractor to determine the structural integrity of the improvements prior to making a business decision.

FOUNDATION/FLOOR STRUCTURE

The foundation is assumed to be of adequate load-bearing capacity to support the improvements. The floor structure is summarized as follows:

Ground Floor:	Concrete slab on compacted fill (Bldg. G, F & H are lacking concrete slabs)
Second Floor	Light weight concrete over steel decking (Bldg. F, G & H are lacking second floors)

EXTERIOR WALLS

The exterior wall structure is comprised concrete block walls with a stucco and decorative stone finish. Buildings F & H are missing one or more walls. Retail storefronts are plate glass set in anodized aluminum frames. In Parcel B, most of the buildings are lacking plate glass store fronts, windows and doors.

ROOF COVER

The roofs of the buildings are reported to be modified bitumen roof material installed over insulated joist and steel decking. All of the buildings are designed with pitched barrel tile roofs along roof perimeters and add an architectural element. Buildings F & H are lacking a completed roof.

INTERIOR FINISHES - RETAIL

The typical interior finish of the retail shop space is summarized as follows:

Floor Coverings:	Commercial grade short loop carpeting and vinyl tile over concrete.
Walls:	Textured and painted sheet rock.
Ceilings:	Combination suspended acoustical tiles and suspended acoustical tiles.
Lighting:	Standard commercial fluorescent fixtures.
Summary:	The interior areas are typical building standard retail showroom finish, and are commensurate with competitors in the area. The occupied space is in good condition, while vacant spaces will likely require some tenant retrofit prior to occupancy.

INTERIOR FINISHES - OFFICE AREAS

The typical interior office finish of the property is summarized as follows:

Floor Coverings:	Commercial grade short loop carpeting over concrete.
------------------	--

Walls:	Textured and painted sheetrock.
Ceilings:	Combination textured and painted sheetrock and suspended acoustical tile.
Lighting:	Standard commercial fluorescent fixtures.
Summary:	The interior office areas are typical building standard office finish, and are commensurate with competitors in the area. The occupied space office finish is in good condition, while vacant spaces will require major tenant retrofit prior to occupancy as most of the available space is in shell condition.

BALCONY/MEZZANINE/PATIO AREAS

Any potential balcony/mezzanine space is not included within the net rentable area calculations.

ELEVATOR/STAIR SYSTEM

Buildings F, G, H N, P and Q are two stories and each are improved or will be improved one elevator each. Buildings F, G & H are currently lacking elevators. Each two story building is improved or will be improved with multiple sets of stairwells. Buildings A, E, J and M are single story. In addition, the subject is improved with a parking garage which also is also improved with an elevators and multi sets of stairs.

HVAC

The HVAC system is assumed to be in good working order and adequate for the building. Buildings E, F, G, H & J were not improved with HVAC systems as of the date of inspection and number of vacant units in Parcel A will also require HVAC equipment prior to occupancy.

ELECTRICAL

The electrical system is assumed to be in good working order and adequate for the building. Buildings F, G & H are lacking electrical service.

PLUMBING

The plumbing system is assumed to be in good working order and adequate for the building. Buildings F, G & H are lacking basic plumbing.

PUBLIC RESTROOMS

The restrooms are adequate and are assumed built to local code and are located in the clock tower. Each individual suite will be improved with one to two private restrooms.

LIFE SAFETY AND FIRE PROTECTION

The improvements will be 100% fire sprinklered via an overhead wet system that is also wired into the local fire department. It is assumed the improvements have adequate fire alarm systems, fire exits, fire extinguishers, fire escapes and/or other fire protection measures to meet local fire marshal requirements. CBRE, Inc. is not qualified to determine adequate levels of safety & fire protection, whereby it is recommended that the client/reader review available permits, etc. prior to making a business decision.

SECURITY

The subject features typical security features and exterior lighting. The subject does have security guards that patrol the property.

PARKING AND DRIVES

The property features an adequate number of surface and covered parking spaces, including reserved handicapped spaces. All parking spaces and vehicle drives are asphalt paved and considered to be in average condition. Patron parking areas are along the front and sides of the building. In addition, the subject is improved with a 426 space parking garage. The number of parking spaces is legally conforming for the existing use and is typical of the market.

LANDSCAPING

Landscaping is considered to be in average condition and well maintained.

PAD SITE IMPROVEMENTS

The overall development is improved with a 3.58-acre pad site that is partially improved and is reserved for future development. Utilities are stubbed to the site and it will require extension of service to the proposed building pads, parking fields, drive ways, curbs gutters, sidewalks and landscaping.

FUNCTIONAL UTILITY

The overall layout of the property is considered functional in utility and provides adequate accessibility and visibility to the individual retail spaces.

ADA COMPLIANCE

All common areas of the property appear to have handicap accessibility. The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

FURNITURE, FIXTURES AND EQUIPMENT

Any personal property items contained in the property are not considered to contribute significantly to the overall value of the real estate.

ENVIRONMENTAL ISSUES

CBRE, Inc. is not qualified to detect the existence of any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulation, or other potentially hazardous construction materials on or in the improvements. The existence of such substances may affect the value of the property. For the purpose of this assignment, we have specifically assumed there are no hazardous materials that would cause a loss in value to the subject.

ANALYSIS OF SHELL SPACE

The subject has approximately 88,516 square feet that considered un-completed shell space with varying level construction required prior to completion in Parcel B. Parcel A, for the most part is completed grey shell space but will require some demising of space. A detailed description of the remaining cost to complete is shown below and broken out into further detail by building on the following page.

COST TO COMPLETE	
Parcel A - Site Work & Utilities	\$232,036
Parcel A - Shell & Interior Buildout	\$1,981,284
Parcel A - Parking Garage	\$20,000
Parcel A - Clock Tower	\$70,024
Parcel B (50%) & C (50%) - Site Work & Utilities	\$805,121
Parcel B - Shell & Interior Buildout	\$7,194,108
Total Capital Improvements:	\$10,302,574
Source: Budget	

A breakdown of the construction costs to complete the necessary site work and build out of the existing improvements is detailed on the following pages:

COST TO COMPLETE- PARCEL A			
Parcel A - Site Work & Utilities			
Unit	NRA (SF)	Description	Cost
Site Work	-	Clearing, Engineering, Testing/Inspection, Landscaping, Lighting, Stripping	\$221,456
Utilities	-	Sewer	\$10,580
Total			\$232,036
Building A			
Unit	NRA (SF)	Description	Cost
A101	3,046	-	Complete
A102	3,820	-	Complete
A103	3,177	-	Complete
A104	2,981	-	Complete
Total	13,024		N/A
Building M			
Unit	NRA (SF)	Description	Cost
Shell	-	Locks/Boxes/Keys, Painting	\$4,285
M101	3,912	Vanilla Finish & Custom TI's	\$179,020
Total	3,912		\$183,305
Building N			
Unit	NRA (SF)	Description	Cost
Shell	-	Gutters/Downspouts, Elevator, Locks/Boxes/Keys, Mailboxes, Stucco, Painting	\$80,674
N101	2,687	Vanilla Finish & Custom TI's	\$109,972
N102	1,454	Vanilla Finish & Custom TI's	\$30,208
N103	4,317	Vanilla Finish & Custom TI's	\$118,933
N104	1,381	Vanilla Finish & Custom TI's	\$7,447
N105	2,377	Vanilla Finish & Custom TI's	\$40,561
N201	2,656	Vanilla Finish & Custom TI's	\$81,273
N202	1,299	Vanilla Finish & Custom TI's	\$26,602
N203	4,318	Vanilla Finish & Custom TI's	\$122,049
N204	1,299	Vanilla Finish & Custom TI's	\$34,416
N205	2,672	Vanilla Finish & Custom TI's	\$32,814
Total	24,460		\$684,949
Building P			
Unit	NRA (SF)	Description	Cost
Shell	-	Gutters/Downspouts, Store Front, Windows, Elevator, Stairwell, Locks/Boxes/Keys, Mailboxes, Stucco, Painting	\$144,138
P101	2,552	Vanilla Finish & Custom TI's	\$95,557
P102	5,557	Vanilla Finish & Custom TI's	\$118,022
P103	1,849	Vanilla Finish & Custom TI's	\$45,040
P104	1,849	Vanilla Finish & Custom TI's	\$39,040
P201	2,788	Vanilla Finish & Custom TI's	\$54,954
P202	1,307	Vanilla Finish & Custom TI's	\$24,494
P203	4,044	Vanilla Finish & Custom TI's	\$126,381
P204	1,375	Vanilla Finish & Custom TI's	\$39,466
P205	2,268	Vanilla Finish & Custom TI's	\$64,288
Total	23,589		\$751,381
Building Q			
Unit	NRA (SF)	Description	Cost
Shell	-	Roofing, Gutters/Downspouts, Windows, Elevator, Stairwell, Drywall Fire Lids, Locks/Boxes/Keys, Mailboxes, Stucco, Painting, Caulking/Sealing, Roof Ladders, Stone-Balcony	\$81,464
Q101	3,810	Vanilla Finish & Custom TI's	\$67,309
Q102	966	Vanilla Finish & Custom TI's	\$27,977
Q103	1,254	Vanilla Finish & Custom TI's	\$44,331
Q201	5,969	Vanilla Finish & Custom TI's	\$140,569
Total	11,999		\$361,650
Total Parcel A			
NRA (SF)			Cost
TOTAL	76,984		\$2,213,321

COST TO COMPLETE - PARCEL B			
Parcel B - Site Work & Utilities			
Unit	NRA (SF)	Description	Cost
Site Work	-	Roads/Parking, Concrete Works, Signage, Landscaping, Hardscaping, Lighting, Paving, Other	\$805,121
Utilities	-	N/A	-
Total	-	* GLA of Bldg. B, C, D, E, F & K, the E&F equal 50% of total with balance attributed to Parcel C	805,121
Building E			
Unit	NRA (SF)	Description	Cost
Shell	-	Plumbing, Electrical, Roofing, Windows, Fire Extinguishing, HVAC, Stucco, Painting, Dumpster Enclosure, Other	468,933
E101	7,573	Vanilla Finish & Custom TI's	196,346
Total	7,573		665,279
Building F			
Unit	NRA (SF)	Description	Cost
Shell	-	Plumbing, Electrical, Structural Steel, Roofing, Store Front, Doors, Fire Extinguishing, 2nd Floor Concrete Slab, Elevator, Drywall, Hardscaping, HVAC, Stucco, Painting, Dumpster Enclosure, Framing, Exterior Tile, Other	1,411,952
F101	7,391	Vanilla Finish & Custom TI's	174,080
F102	4,742	Vanilla Finish & Custom TI's	115,272
F201	2,361	Vanilla Finish & Custom TI's	62,414
F202	2,305	Vanilla Finish & Custom TI's	61,171
F203	5,156	Vanilla Finish & Custom TI's	124,463
F204	2,363	Vanilla Finish & Custom TI's	62,459
Total	24,318		2,011,812
Building G			
Unit	NRA (SF)	Description	Cost
Shell	-	Plumbing, Electrical, Roofing, Store Front, Fire Extinguishing, Fire Impact Fees, Elevator, Drywall, HVAC, Stucco, Painting, Dumpster Enclosure, Stone, Framing, Exterior Tile, Other	1,083,697
G101	2,687	Vanilla Finish & Custom TI's	69,651
G102	5,390	Vanilla Finish & Custom TI's	129,658
G103	1,433	Vanilla Finish & Custom TI's	41,813
G104	2,687	Vanilla Finish & Custom TI's	69,651
G201	2,669	Vanilla Finish & Custom TI's	69,252
G202	1,297	Vanilla Finish & Custom TI's	38,793
G203	4,313	Vanilla Finish & Custom TI's	105,749
G204	1,297	Vanilla Finish & Custom TI's	38,793
G205	2,669	Vanilla Finish & Custom TI's	69,252
Total	24,442		1,716,310
Building H			
Unit	NRA (SF)	Description	Cost
Shell	-	Plumbing, Electrical, Structural Steel, Roofing, Store Front, Fire Extinguishing, 2nd Floor Concrete Slab, Elevator, Drywall, HVAC, Stucco, Painting, Caulking/Sealing, Dumpster Enclosure, Stone, Framing, Exterior Tile, Other	1,416,247
H101	2,687	Vanilla Finish & Custom TI's	69,651
H102	1,304	Vanilla Finish & Custom TI's	38,949
H103	5,538	Vanilla Finish & Custom TI's	132,944
H104	2,687	Vanilla Finish & Custom TI's	69,651
H201	2,662	Vanilla Finish & Custom TI's	69,096
H202	1,309	Vanilla Finish & Custom TI's	39,060
H203	4,301	Vanilla Finish & Custom TI's	105,482
H204	1,309	Vanilla Finish & Custom TI's	39,060
H205	2,662	Vanilla Finish & Custom TI's	69,096
Total	24,459		2,049,237
Building I			
Unit	NRA (SF)	Description	Cost
Shell	-	Plumbing, Electrical, Structural Steel, Roofing, Store Front, Fire Extinguishing, 2nd Floor Concrete Slab, Elevator, Drywall, HVAC, Stucco, Painting, Caulking/Sealing, Dumpster Enclosure, Stone, Framing, Exterior Tile, Other	230,552
I101	3,844	Vanilla Finish & Custom TI's	95,337
Total	3,844		325,889
Building J			
Unit	NRA (SF)	Description	Cost
Shell	-	Footers, Plumbing, Electrical, Roofing, Store Front, Fire Extinguishing, Drywall, HVAC, Stucco, Painting, Caulking/Sealing, Exterior Tile, Other	329,446
J101	3,880	Vanilla Finish & Custom TI's	96,136
Total	3,880		425,582
Total Parcel B			
NRA (SF)			Cost
TOTAL	88,516		7,999,229

The estimated costs to complete and tenant improvements allowances appear reasonable and we have adopted the owner's estimates into our analysis in the form of capital costs (shell & site work) and individual suite tenant improvement costs.

ECONOMIC AGE AND LIFE

CBRE, Inc.'s estimate of the subject improvements effective age and remaining economic life is depicted in the following chart:

ECONOMIC AGE AND LIFE	
Actual Age	7 Years
Effective Age	3 Years
MVS Expected Life	45 Years
Remaining Economic Life	42 Years
Accrued Physical Incurable Depreciation	6.7%
Compiled by CBRE	

The remaining economic life is based upon our on-site observations and a comparative analysis of typical life expectancies as published by Marshall and Swift, LLC, in the Marshall Valuation Service cost guide. While CBRE, Inc. did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

CONCLUSION

The improvements which are completed are in good overall condition. Parcel B, which is partially completed is also in good condition considering that it has sat unfinished since 2008. The un-completed improvements have been prepped and secured in a way that construction could commence tomorrow if funds were available and there was tenant demand.

Zoning

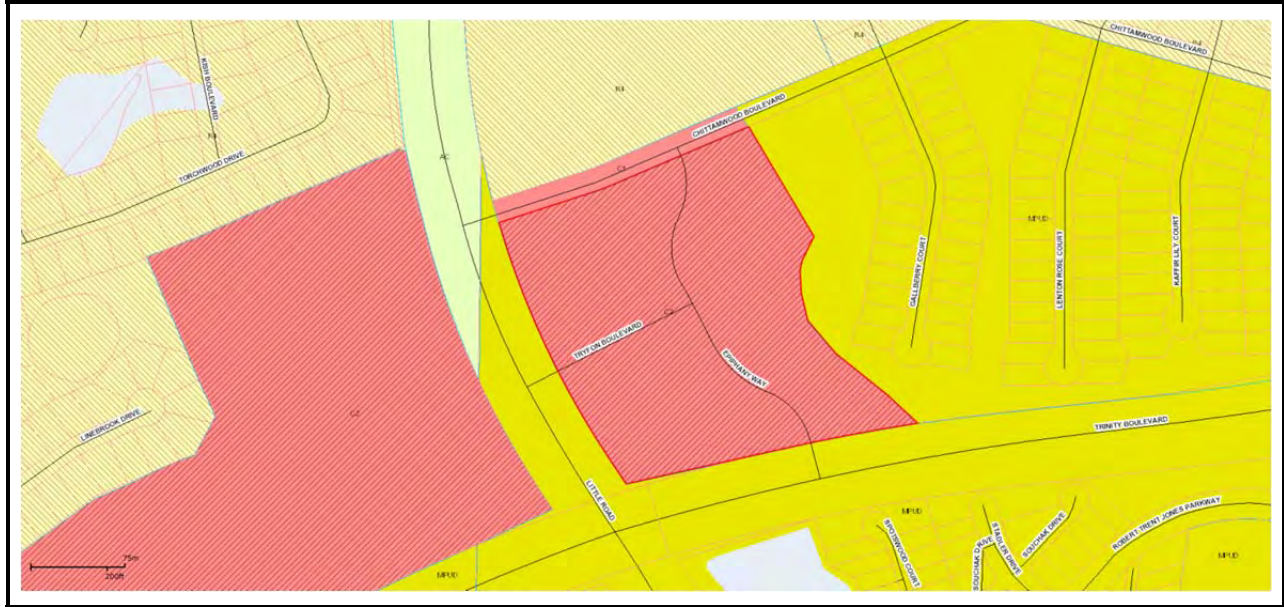
The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	C-2, General Commercial
Legally Conforming	Yes
Uses Permitted	The purpose of the C-2 General Commercial District is to provide for the orderly development of those uses necessary to meet the community and regional needs for general goods and services, as well as those of a social, cultural, and civic nature, and to exclude uses not compatible with such activities.
Zoning Change	Not likely
Category	Zoning Requirement
Minimum Lot Size	15,000 Sq. Ft.
Minimum Lot Width	90 Feet
Maximum Height	60 Feet
Minimum Setbacks	
Front Yard	25 Feet
Street Side Yard	30 Feet
Interior Side Yard	10 Feet
Rear Yard	30 Feet
Maximum Bldg. Coverage	50%
Maximum FAR/Density	0.55 : 1
Subject's Actual FAR	0.28 : 1
Parking Requirements	711 Spaces
Subject's Actual Parking	805 Spaces
Source: Planning & Zoning Dept.	

ANALYSIS AND CONCLUSION

The improvements represent a legally-conforming use and, if damaged, may be restored without a special permit application. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

ZONING MAP



Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment. The property is currently assessed for ad valorem taxes by Pasco County. The County Commission sets the millage rate to be used in calculating the tax bill in September or October of each year. The County Tax Collector issues the tax bills providing for a 4% discount for payment in November, a 3% discount for payment in December, a 2% discount for payment in January and a 1% discount for payment in February. All tax bills are delinquent after March 31 of the following year.

AD VALOREM TAX INFORMATION						
Assessor's Market Value	Parcel Description	2013	2014	Pro Forma	Pro Forma	Pro Forma
36-26-16-0000-00300-0110	Main Site	\$4,304,111	\$3,955,778			
		Overall Property		Parcel A	Parcel B	Parcel C
Subtotal		4,304,111	\$3,955,778	\$12,575,000	\$14,375,000	\$475,000
Assessed Value @		100%	100%	100%	100%	100%
		\$4,304,111	\$3,955,778	\$12,575,000	\$14,375,000	\$475,000
General Tax Rate	(per \$1,000 A.V.)	16.961400	16.815400	16.815400	16.815400	16.815400
General Tax:		\$73,004	\$66,518	\$211,454	\$241,721	\$7,987
Special Assessments:		729	729	361	174	193
Total Taxes (Before Discount)		\$73,732	\$67,246	\$211,815	\$241,896	\$8,180
Less: 4% Discount		(2,949)	(2,690)	(8,473)	(9,676)	(327)
Total Taxes (After Discount)		\$70,783	\$64,557	\$203,342	\$232,220	\$7,853
Total Taxes (Rounded)		\$71,000	\$65,000	\$203,000	\$232,000	\$8,000
Source: Assessor's Office						

- Pro-forma taxes shown above will be applied to the stabilization year, but gradually increased from the subject's current tax level over the stabilization period.

In the State of Florida, real estate is assessed at 100% of the property appraiser's estimate of "fair market value", typically resulting in an assessment that is somewhat lower than actual market value. It is commonly viewed a lower assessment in the 65%-85% range of market value helps reduce the frequency of tax appeals and revisions to the budget after the millage rate has been set. As well, in the State of Florida, a 4.0% early-payment discount is available to property owners who pay their real estate taxes prior to a pre-established deadline. Within our analysis we have assumed that prudent management would act to realize the full 4.0% early-payment discount for the subject property.

DELINQUENCY

The 2013 and 2014 are delinquent. For purpose of analysis, CBRE has assumed that all taxes are current.

CONCLUSION

Considering our value conclusion, we've concluded that the current assessment is not appropriate as it equates to an assessment ratio of approximately 15.7% of our combined "as is" value estimate, well below the typical assessment range of 65%-85%. Therefore, we have applied an upward adjustment, resulting in an estimated assessment of \$12,565,000 for Parcel A, \$14,385,000 for Parcel B and \$476,000 for Parcel C, all under the assumption that the property is operating at stabilization. Our estimate of assessed value is based on our individual stabilized values based on an assessment ratio of 70%. Forecasted stabilized taxes for Parcel A are \$203,000 per year and \$232,000 per year for Parcel B. Forecasted taxes for Parcel C are based on our "as is" estimate and reflect taxes of \$8,000 per year. All tax estimates are inclusive of the 4% early payment discount.

- Again, it is important to note that our analysis of the subject assumes that all delinquent taxes have been paid.

Market Analysis - Retail

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Primary data sources utilized for this analysis include Costar, CBRE Market View and Real Capital Analytics.

The subject is in the Mid-West Florida market and is considered a Class A mixed use (retail & Office) lifestyle center with a primary trade area of approximately three miles. According to the Urban Land Institute (ULI) (in Dollars & Cents of Shopping Centers), the following retail property definitions may be applicable towards the subject:

A shopping center is defined as a group of commercial establishments planned, developed, owned, and managed as a unit related in location, size, and type of shops to the trade area it serves. It provides on-site parking relating to the types and sizes of its stores.

Types of specific shopping centers are further defined below:

A convenience center (strip center) provides for the sale of personal services and convenience goods similar to those of a neighborhood center. It contains a minimum of three stores, with a total gross leasable area of up to 30,000 square feet. Instead of being anchored by a supermarket, a convenience center usually is anchored by some other type of personal/convenience service such as a minimarket.

A neighborhood center provides for the sale of convenience goods (foods, drugs and sundries) and personal services (laundry and dry cleaning, barbering, shoe repair, etc.) for the day-to-day living needs of the immediate neighborhood. It is built around a supermarket as the principal tenant and typically contains a gross leasable area of about 60,000 square feet. In practice, it may range in size from 30,000 to 100,000 square feet.

In addition to the convenience goods and personal services offered by the neighborhood center, a community center provides a wider range of soft lines (wearing apparel for men, women and children) and hard lines (hardware and appliances). The community center makes merchandise available in a greater variety of sizes, styles, colors and prices. Many centers are built around a junior department store, variety store, super drugstore or discount department store as the major tenant, in addition to a supermarket. Although a community center does not have a full-line department store, it may have a strong specialty store or stores. Its typical size is about 150,000 square feet of gross leasable area, but in practice, it may range from 100,000 to 500,000 or more square feet. Centers that fit the general profile of a community center but contain more than 250,000 square feet are classified as super community centers. In extreme cases, these centers contain more than 1,000,000 square feet. As a result, the community center is the most difficult to estimate for size and pulling power.

A power center is a type of super community center. It contains at least four category-specific, off-price anchors of 20,000 or more square feet. These anchors typically emphasize hard goods such as consumer electronics, sporting goods, office supplies, home furnishings, home improvement goods, bulk foods, drugs, health and beauty aids,

toys, and personal computer hardware/software. They tend to be narrowly focused but deeply merchandised “category killers” together with the more broadly merchandised, price-oriented warehouse club and discount department stores. Anchors in power centers typically occupy 85% or more of the total GLA.

A regional center provides general merchandise, apparel, furniture, and home furnishings in depth and variety, as well as a range of services and recreational facilities. It is built around one or two full-line department stores of generally not less than 50,000 square feet. Its typical size is about 500,000 square feet of gross leasable area; in practice, it may range from 250,000 to more than 900,000 square feet. The regional center provides services typical of a business district yet not as extensive as those of the super regional center.

A super regional center offers extensive variety in general merchandise, apparel, furniture and home furnishings, as well as a variety of services and recreational facilities. It is built around three or more full-line department stores generally of not less than 75,000 square feet each. The typical size of a super regional center is about 1,000,000 square feet of gross leasable area. In practice, the size ranges from about 500,000 to more than 1,500,000 square feet.

DEMOGRAPHIC ANALYSIS

Demand for additional retail property is a direct function of population change and household income. Retail properties are products of a clearly definable demand relating directly to population shifts and income patterns.

Housing, Population and Household Formation

The following table illustrates the population and household changes for the subject neighborhood with primary focus on the three-mile radius.

POPULATION AND HOUSEHOLD PROJECTIONS			
	1 Mile Radius	3 Mile Radius	5 Mile Radius
Population			
2020 Population	5,600	36,384	102,807
2015 Population	5,014	34,023	98,694
2010 Population	4,396	31,898	95,797
2000 Population	1,338	19,908	78,148
Annual Growth 2015 - 2020	2.24%	1.35%	0.82%
Annual Growth 2010 - 2015	2.67%	1.30%	0.60%
Annual Growth 2000 - 2010	12.63%	4.83%	2.06%
Households			
2020 Households	1,791	14,126	41,984
2015 Households	1,625	13,348	40,620
2010 Households	1,491	12,853	40,145
2000 Households	506	8,304	33,471
Annual Growth 2015 - 2020	1.96%	1.14%	0.66%
Annual Growth 2010 - 2015	1.74%	0.76%	0.24%
Annual Growth 2000 - 2010	11.41%	4.47%	1.83%
Source: Nielsen/Claritas			

As shown, the subject's neighborhood is experiencing moderate positive increases in both population and households.

Income Distributions

Household income available for expenditure on consumer items is a primary factor in determining the retail supply and demand levels in a given market area. In the case of this study, a projection of household income identifies (in gross terms) the market from which the subject submarket draws. The following table illustrates estimated household income distribution for the subject neighborhood.

HOUSEHOLD INCOME DISTRIBUTION			
	1 Mile Radius	3 Mile Radius	5 Mile Radius
Households by Income Distribution - 2015			
Less than \$15K	2.65%	7.13%	11.90%
\$15K - \$25K	5.35%	9.40%	12.23%
\$25K - \$35K	5.78%	9.26%	12.08%
\$35K - \$50K	16.31%	17.13%	17.48%
\$50K - \$75K	17.11%	17.40%	17.23%
\$75K - \$100K	21.17%	15.41%	11.82%
\$100K - \$150K	16.92%	14.59%	10.37%
\$150K - \$250K	12.62%	7.45%	5.05%
\$250K - \$500K	1.91%	1.87%	1.48%
\$500K or more	0.18%	0.34%	0.34%
Source: Nielsen/Claritas			

The following table illustrates the median and average household income levels for the subject neighborhood.

HOUSEHOLD INCOME LEVELS			
Income	1 Mile Radius	3 Mile Radius	5 Mile Radius
2015 Median HH Inc	\$78,263	\$58,757	\$46,522
2015 Estimated Average Household Income	\$90,222	\$76,394	\$64,263
2015 Estimated Per Capita Income	\$29,243	\$29,970	\$26,449
Source: Nielsen/Claritas			

An analysis of the income data indicates that the submarket is generally comprised of middle income economic cohort groups, which include the target groups to which the subject is oriented.

Retail Sales Volumes

The following table illustrates retail sales for the subject's market area at given radii intervals from the subject.

RETAIL EXPENDITURES (\$000's)									
SUBJECT'S SUBMARKET									
Product Sample	1 Mile Radius			3 Mile Radius			5 Mile Radius		
	2015	2020	%/Yr	2015	2020	%/Yr	2015	2020	%/Yr
All Retail Stores	64,626	73,101	2.5%	457,123	498,130	1.7%	1,250,582	1,329,936	1.2%
Grocery Stores	11,247	12,696	2.5%	81,716	88,991	1.7%	232,016	246,281	1.2%
Eating Places	5,489	6,160	2.3%	39,384	42,763	1.7%	107,334	113,896	1.2%
Drinking Places	148	166	2.3%	1,066	1,156	1.6%	2,844	3,016	1.2%
Health and Personal Care Stores	5,223	5,995	2.8%	40,520	44,817	2.0%	115,054	123,728	1.5%
Building Material & Garden Equipment & Supplies	1,819	2,164	3.5%	13,148	15,115	2.8%	35,299	39,579	2.3%
Hardware Stores	222	263	3.4%	1,592	1,823	2.7%	4,306	4,811	2.2%
Lawn & Garden Equipment & Supplies Dealers	283	341	3.8%	2,045	2,377	3.1%	5,550	6,279	2.5%
Furniture Stores	1,046	1,222	3.1%	7,268	8,229	2.5%	19,265	21,261	2.0%
Other Home Furnishing Stores	819	968	3.4%	5,745	6,578	2.7%	15,207	16,996	2.2%
Household Appliance Stores	247	317	5.1%	1,769	2,194	4.4%	4,810	5,833	3.9%
Radio/TV/Other Electronics Stores	944	1,374	7.8%	6,557	9,227	7.1%	17,529	24,052	6.5%
Department Stores (Excluding Leased)	5,523	6,577	3.6%	38,063	43,688	2.8%	102,880	115,017	2.3%
Clothing and Clothing Accessory Stores	4,503	5,319	3.4%	29,243	33,216	2.6%	76,728	84,836	2.0%
Shoe Stores	638	735	2.9%	4,094	4,496	1.9%	11,105	11,860	1.3%
General Merchandise Stores	10,850	12,797	3.4%	76,218	86,658	2.6%	209,148	231,578	2.1%
Warehouse Clubs and Superstores	5,421	6,350	3.2%	38,803	43,836	2.5%	107,973	118,782	1.9%
Full Service Restaurants	1,875	2,097	2.3%	13,590	14,738	1.6%	36,772	38,947	1.2%
Fast Food Restaurants	1,601	1,783	2.2%	11,223	12,062	1.5%	30,743	32,332	1.0%
Jewelry Stores	1,040	1,266	4.0%	7,162	8,489	3.5%	18,326	21,172	2.9%
Book Stores	607	741	4.0%	4,071	4,771	3.2%	10,414	11,876	2.7%
Gift, Novelty, and Souvenir Shops	231	275	3.5%	1,629	1,873	2.8%	4,398	4,931	2.3%
Florists	658	812	4.3%	4,725	5,628	3.6%	12,589	14,597	3.0%
Hobby, Toy, and Game Shops	425	501	3.4%	2,863	3,290	2.8%	7,573	8,521	2.4%
Sporting Goods Stores	599	739	4.3%	3,694	4,465	3.9%	9,265	10,948	3.4%
Camera/Photographic Supply Stores	84	119	7.2%	592	812	6.5%	1,573	2,099	5.9%
Luggage and Leather Goods Stores	91	123	6.2%	619	812	5.6%	1,575	2,017	5.1%
Sew/Needlework/Piece Goods Stores	115	129	2.4%	752	825	1.9%	1,951	2,101	1.5%
Convenience Stores	565	646	2.7%	4,206	4,644	2.0%	12,157	13,119	1.5%
Home Centers	849	1,005	3.4%	6,085	6,975	2.8%	16,341	18,290	2.3%
Nursery and Garden Centers	255	306	3.8%	1,839	2,133	3.0%	4,988	5,633	2.5%
Computer and Software Stores	401	570	7.2%	2,811	3,865	6.6%	7,469	10,022	6.1%
Clothing Accessory Stores	73	87	3.7%	475	548	2.9%	1,230	1,379	2.3%
Auto Dealers	11,823	11,760	-0.1%	79,641	75,590	-1.0%	208,479	193,907	-1.4%
Automotive Part, Accessories & Tire Stores	553	559	0.2%	4,052	3,923	-0.6%	11,344	10,708	-1.1%
Gasoline Stations with Convenience Stores	4,958	5,381	1.7%	36,497	38,085	0.9%	103,843	106,182	0.4%
Gasoline Stations without Convenience Stores	1,418	1,497	1.1%	10,333	10,451	0.2%	28,935	28,660	-0.2%
Electronic Shopping and Mail Order	2,900	3,589	4.4%	20,823	24,817	3.6%	56,507	65,445	3.0%
Total Accommodation and Food Services	8,250	9,257	2.3%	58,343	63,459	1.7%	156,227	166,048	1.2%

Source: Nielsen/Claritas

The annual rate of change for All Retail Stores is indicated as 3.0%, 2.3% and 1.7%, on a 1-, 3-, and 5-mile radii, respectively. When excluding the Auto Dealers category, the rate of change for all retail is , and , respectively. As noted, demand for most retail products is expected to increase over the next five years. The following table shows the range of growth and/or contraction and corresponding category for each radius.

RETAIL EXPENDITURE TRENDS

Minimum Growth Categories

Auto Dealers (1 Mile Radius)	-0.1%
Auto Dealers (3 Mile Radius)	-1.0%
Auto Dealers (5 Mile Radius)	-1.4%

Maximum Growth Categories

Radio/TV/Other Electronics Stores (1 Mile Radius)	7.8%
Radio/TV/Other Electronics Stores (3 Mile Radius)	7.1%
Radio/TV/Other Electronics Stores (5 Mile Radius)	6.5%

Source: Nielsen/Claritas

Outlook

Based on this analysis, the immediate area surrounding the subject is projected to experience moderate, positive increases relative to households, population, income levels and retail expenditures into the near future. Given the area demographics, it appears that demand for both comparable surrounding area retail properties and the subject will continue to be favorable.

CBRE ECONOMETRICS – 4Q14 RETAIL OVERVIEW & OUTLOOK

Positive Economic Trends Pave Way for Acceleration in Retail Demand

The U.S. retail recovery continued in Q4 2014, with fundamentals showing mixed results compared to Q3. Although strong job growth and the rapid fall in the price of oil have set the stage for greater consumption, they have yet to make a significant impact on the retail sales data. Net absorption registered 3.0 million sq. ft. in Q4 2014—a sluggish performance after the 8.5 million sq. ft. absorbed in Q3, and well under the long-term average. Despite this moderation, Q4 was still the 14th consecutive quarter recording positive net absorption, and we expect absorption to accelerate through 2016. The quarter's 2.2 million sq. ft. of new neighborhood, community and strip center space was slightly less than Q3's addition, but 2014 surpassed the previous year's annual total. Improving net absorption and lower completions will help availability rates continue to decline.

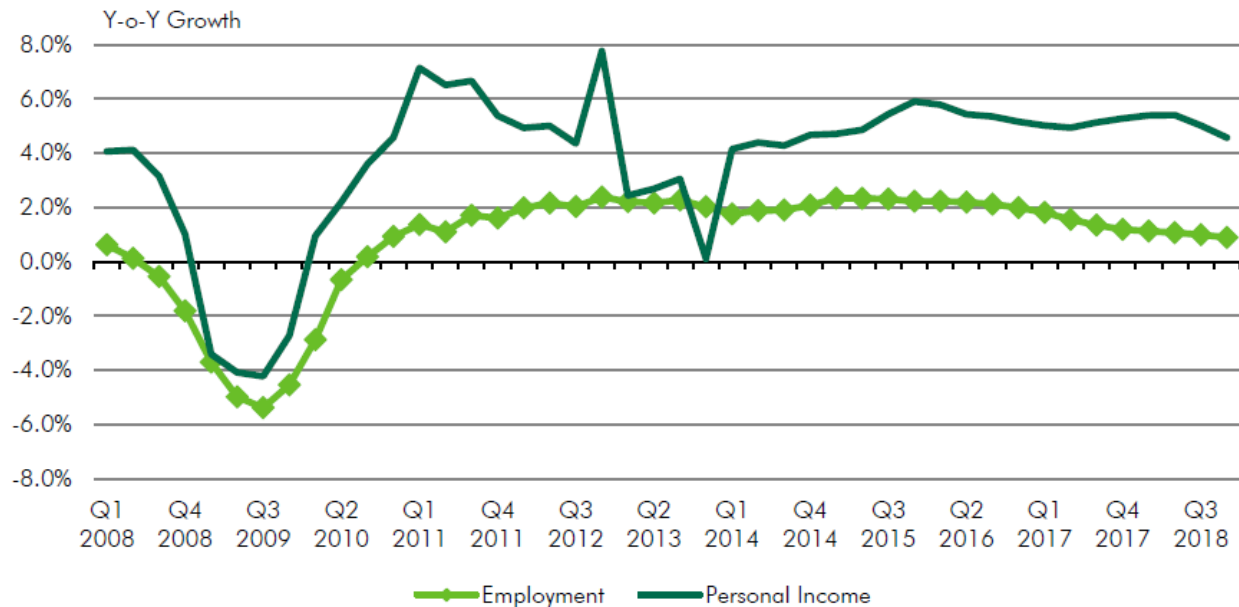
The U.S. availability rate was 11.4% in Q4 2014, having dropped 10 basis points (bps) compared to Q3, and 60 bps from one year prior. While this rate is 180 bps below the 2011 post-recession peak of 13.2%, it will still be some time before the rate recovers to 2007 levels, particularly as this demand recovery has been muted compared to previous ones. On a positive note, in 2014, neighborhood, community and strip centers saw their first full year of rent growth since the recession, growing by 0.8% from 2013 to finish the year at \$18.74.

THE ECONOMY

Employment and personal income, the two main economic drivers of space demand at neighborhood, community and strip centers, continued to recover in Q4 2014. Both recorded slight increases in their year-over-year growth rates, and they will continue to support

accelerating absorption in the coming quarters. On a year-over-year basis, total employment grew at a rate of 2.1%, while personal income grew by 4.7%. Personal income growth has returned to a stronger trend following a significant dip in Q4 2013; such growth in jobs and income will contribute to consumers' confidence, supporting their willingness to shop.

Employment and Personal Income

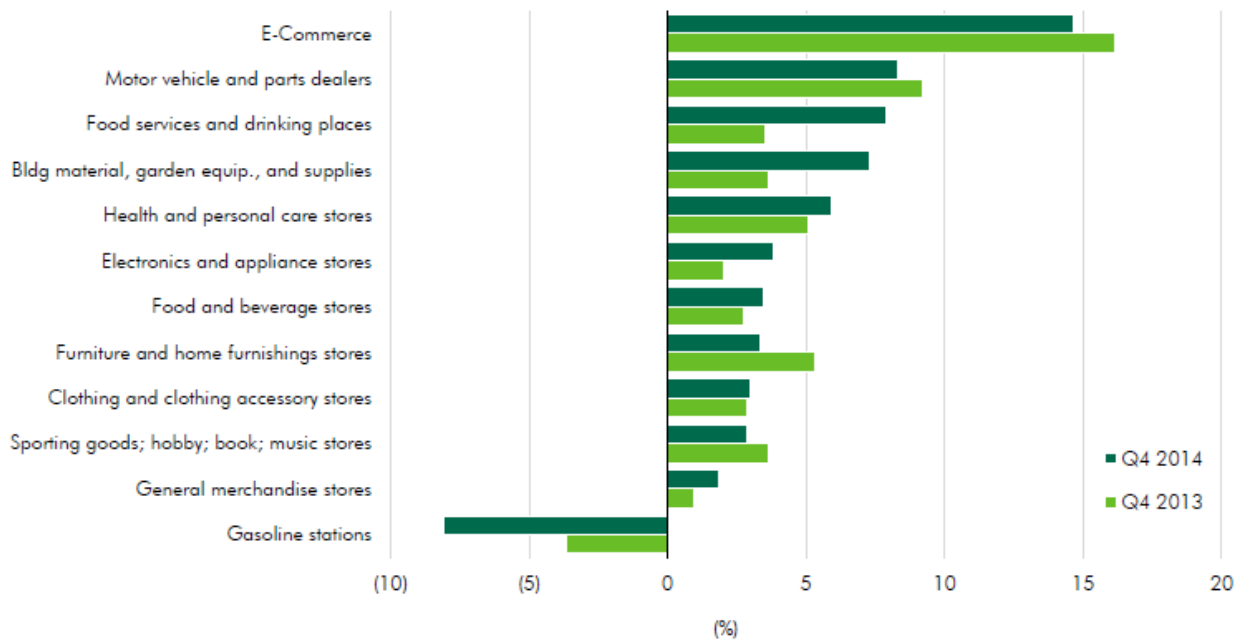


Sources: BLS, BEA, CBRE Econometric Advisors, Q4 2014.

Total retail sales' year-over-year growth rate was 4.1% in Q4 2014—a moderation from the 4.6% growth recorded in Q3. An 8.1% drop in gasoline station purchases over the past year was the primary contributor to total retail sales' slowing pace; auto sales remain very supportive, having risen 8.3% over the past year. Core retail sales, which excludes auto and gasoline sales, registered year-over-year growth of 4.7% in Q4 2014, surpassing growth in total retail sales for the first time in recent years. Core retail sales is once again hovering slightly above its long-run average of 4.5%, while total retail sales remains below this figure.

Among the individual retail segments, motor vehicles continued to dominate in the fourth quarter, posting year-over-year growth of 8.3%—though this was down from 9.2% a year earlier. Food services and drinking places, building materials, and health and personal care stores all saw sales pick up during Q4 2014—great news for drugstores, grocery stores and other sellers of consumer staples. As in previous quarters, sales among discretionary retailers remain subdued; clothing and clothing accessory stores saw growth increase from 2.9 % to just 3.0% in 2014, while sales of sporting goods and hobbies fell over the same period, to 2.8%. Growth in e-commerce sales slowed to 14.7% from 2013's 16.1%, but it remains a consistently high-growth segment.

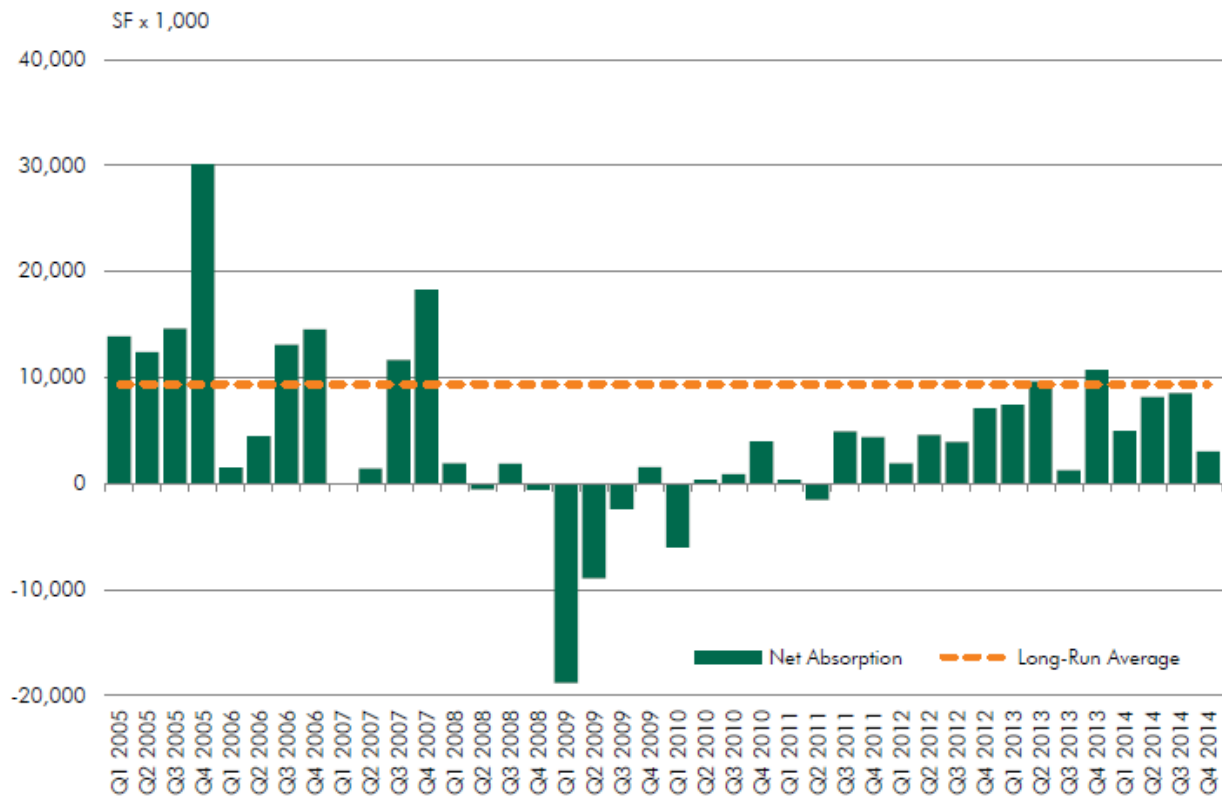
Most Segments Record Growth in Q4



Source: Census Bureau, Q4 2014.

In Q4 2014, net absorption fell significantly from the previous quarter's figure, and it remains well below its level from one year prior. Retailer demand during the quarter fell to 3.0 million sq. ft. of absorbed space, and the year's 24.6 million sq. ft. was down about 4.4 million sq. ft. from the 2013 level. Only 34 of the 63 markets recorded increasing quarterly absorption rates, which could be an indication that retailers have been adjusting their brick-and-mortar strategies to adapt to changes in the retail landscape. However, consumer confidence in Q4 2014 was at its strongest since before the recession, and a year-over-year acceleration in core retail sales backs this up. This improved sentiment will allow retailers to demand space at a faster pace in 2015. In Q4 2014, the strongest absorption rates (of 0.5% or more—well above the national average of 0.2%) were recorded in Cincinnati, San Francisco, West Palm Beach, Albuquerque, and San Jose. Twenty-one markets saw their absorption rates decline in Q4, with the weakest markets being Salt Lake City, Cleveland, Riverside, and Detroit.

Absorption Still Below Long-Run Average



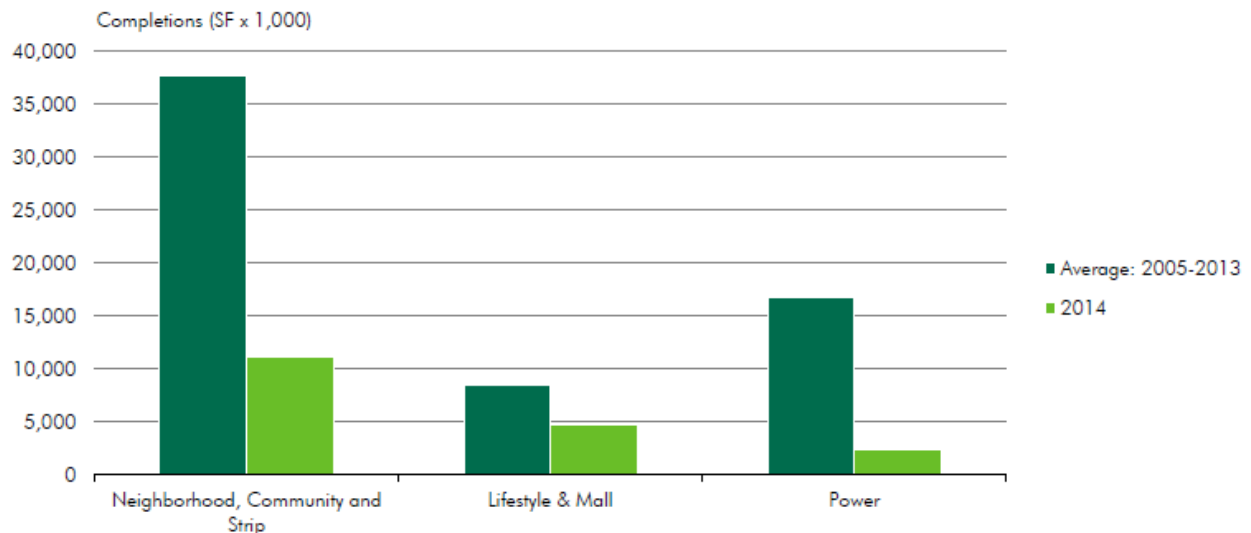
Source: CBRE Econometric Advisors, Q4 2014.

Lifestyle centers and malls posted their strongest quarterly net absorption in seven years—just under 3.4 million sq. ft.—to end the year on a positive note after two quarters of negative demand. Power centers saw 756,000 sq. ft. absorbed during the quarter, which slowed their quarterly absorption rate to 0.1%; the post-recession average is 0.3%. The omni-channel retailing environment is causing retailers to become more selective with space, adjusting their brick-and-mortar presence to shifting consumer preferences. The “express” store format is one strategy that several large retailers have been testing—very localized, smaller stores positioned in urban areas. Target and Wal-Mart both have rolled out plans to develop and test these stores’ ability to drive growth. Depending upon whether these stores have success, more retailers could begin to adjust to smaller formats, creating a shift in demand toward reduced square footage.

New supply has kept to muted levels thanks to subdued demand and retailers’ uncertainty about the optimal balance between brick-and-mortar and e-commerce. Neighborhood, community and strip centers saw only 2.2 million sq. ft. of new space completed in Q4 2014, and 11 million sq. ft. for the year. While this was greater than the 10.7 million sq. ft. delivered in 2013, it was still well below the long-run average. Among lifestyle centers and malls and power centers too, developers continue to deliver new supply at low rates—although lifestyle centers and malls posted 2.5 million sq. ft. of new space in Q4, the category’s highest quarterly figure since 2009.

Power centers only saw 437,000 sq. ft. of new space in Q4, and only 2.5 million sq. ft. for the year, the lowest annual completions figure we've ever seen for this center type.

Completions Remain Muted Compared to Historic Averages



Source: CBRE Econometric Advisors, Q2 2014.

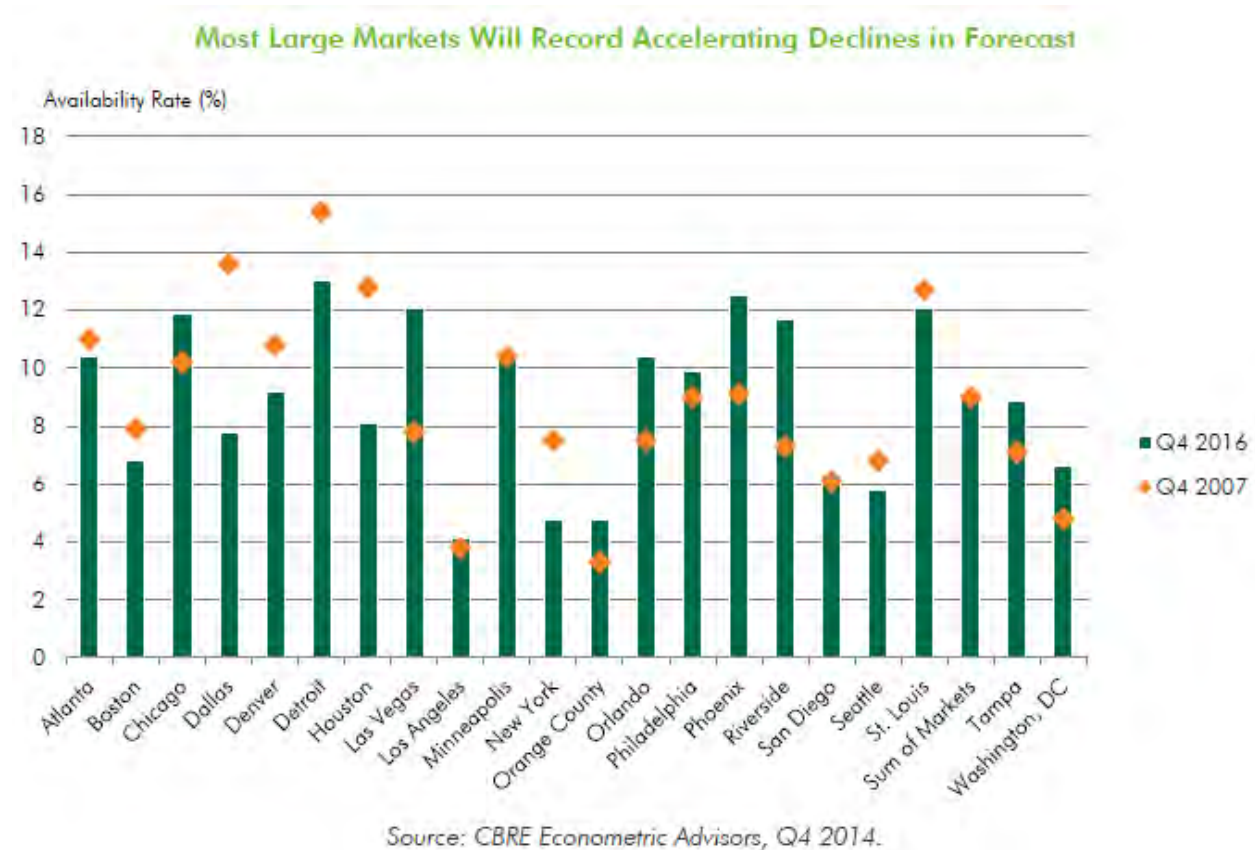
The quarter's highest completions rates for neighborhood, community and strip centers (0.2% or higher) were recorded in West Palm Beach, San Jose, San Francisco, Boston, and Charlotte. Only 21 of the 63 tracked markets reported positive completions rates for the quarter, further demonstrating the caution among retailers and developers.

All center types saw their availability rates improve during the quarter, with lifestyle centers and malls posting the largest quarterly drop (20 bps), to end the year at 6.7%. This was flat from a year earlier, but down 60 bps from the 2012 peak. Power center availability has trended consistently downward for the past five years; Q4's 6.0% is down 30 bps from the year-earlier rate and 10 bps from the previous quarter. For neighborhood, community and strip centers, availability has continued to recover from its post-recession peak of 13.2%; the Q4 2014 rate of 11.4% represents a quarter-to-quarter drop of 10 bps and a year-over-year drop of 60 bps. Although 2014 was the first full year since the recession in which availability stayed under 12%, rates are still some distance off the pre-recession low, set in 2005.

Albuquerque, Jacksonville, Seattle, Memphis, Portland and San Diego recorded the largest availability rate declines from a year earlier—all of 100 bps or more. Only 13 of the 63 markets recorded flat or increasing rates from the year prior.

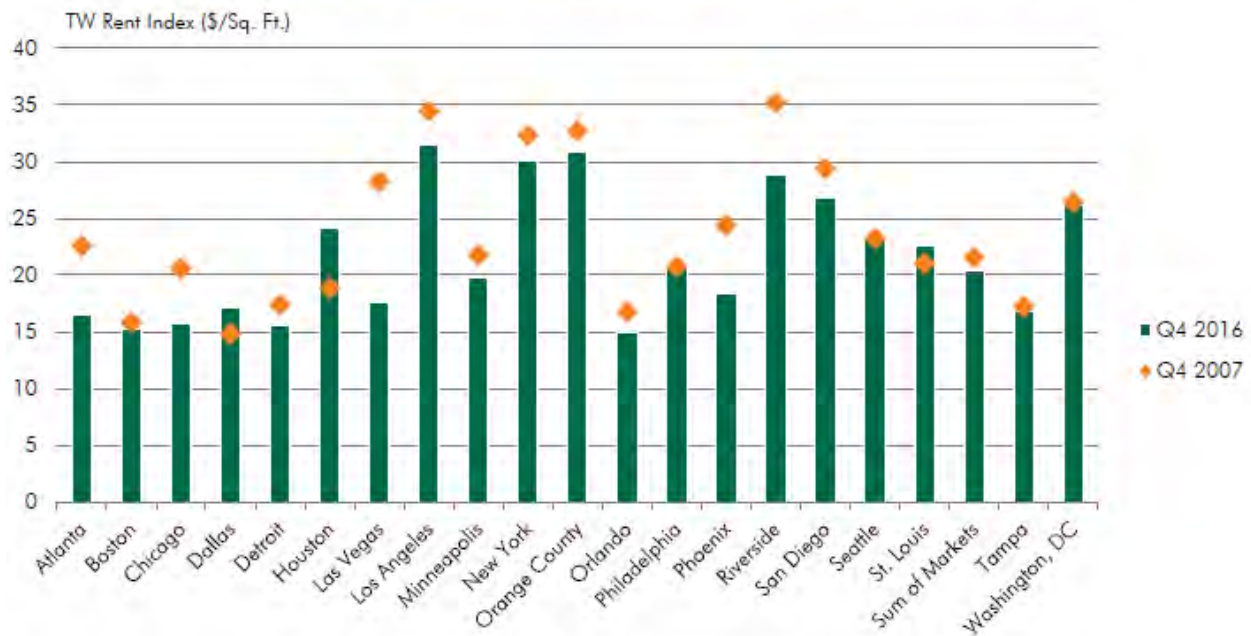
Within two years, we expect availability to be near—if not below—pre-recession rates in slightly more than half of the large markets we track. Even after two more years, however, there will still be outliers. A number of markets, including Atlanta, Boston, Dallas, Detroit, New York and Seattle, are projected to be well below their respective Q4 2007 availability rates by

the end of 2016. In markets such as Chicago, Las Vegas, Phoenix, and Tampa, retail recovery has progressed more slowly than in the rest of the nation, due to the housing crisis's significant impact on retail centers in these markets. In such heavily-hit markets, availability rates are expected to remain well above their pre-recession rates beyond the two-year forecast horizon, despite our expectations for a generally consistent demand recovery.



As of Q4 2014, rents at neighborhood, community and strip centers were \$18.74 per sq. ft. nationally, reflecting 0.2% increase from the previous quarter. Although this was the sixth consecutive quarter of rent increase, we will not see rents return to their 2007 pre-recession peak until 2018—a peak-to-peak interval of ten years. The strongest annual growth in rents was seen in San Francisco, San Jose and Boston.

All EA Markets Are Expected to Record Rent Growth over the Next Five Years



Source: CBRE Econometric Advisors, Q4 2014.

All but three of the markets we track (Kansas City, Ventura and Tucson) are projected to record rent growth over the next two years; Dallas, Houston and St. Louis are forecast to be in the expansion phase within that period. Markets that will lag the Sum of Markets' expected 2018 rent expansion are Atlanta, Los Angeles, Orange County, and Riverside, due to the severity of their downturns—but they will still experience rent growth over the next two years, bringing them closer to pre-recession peaks.

OUTLOOK

Despite the muted recovery for retail compared to the other asset types, the outlook for retail fundamentals remains decidedly positive. Net absorption will pick up significantly for neighborhood, community and strip centers, supported by employment—which has already surpassed its previous peak level—and improvement in personal incomes. Net absorption of 50.6 million sq. ft. is forecast for this center type in 2015; if achieved, it will have been the strongest annual demand since 2005. As retailers and developers contend with an omni-channel retail environment, completions are expected to reach an all-time low in 2015—just 7.5 million sq. ft. They will pick up again in 2016, at levels still beneath the past five years' annual average of 14 million sq. ft. While completions will continue to ramp up over our 6-year forecast period, they are not expected to come anywhere near their pre-recession peak.

Availability rates are expected to continue to decline over the next several years, as demand outpaces supply. By the end of 2015, the availability rate among neighborhood, community and strip centers is forecast to be 9.9%—down 150 bps from the Q4 2014 rate—and to continue to trend downward, helped by improving absorption and minimal additions to supply,

reaching a 12-year low in 2018 at 8.2%. The consistent decline in availability that began in 2012 will continue to justify overall rent growth in 2015 and over the forecast period. Rent growth averaging 4.7%—comparable to pre-recession growth rates—is forecast over the next five years, and rent expansion is expected in early 2018.

Year	Shopping Center Supply		Est. Avail. Rate (%)	Est. Net Absorption (SF x 1000)	TW Rent Index (\$/SF)	TW Rent Inflation (%)	Retail Sales	
	Stock (SF x 1000)	Completions (SF x 1000)					Shopping Goods & Restaurants	Grocery Stores
2000	2,355,883	55,770	7.00	72,926	17.88	5.00	914,958.90	228,161.00
2001	2,406,421	50,538	8.40	14,475	18.20	1.80	934,720.00	234,316.40
2002	2,457,489	51,068	8.70	38,719	18.43	1.30	955,596.00	240,334.70
2003	2,515,699	58,210	8.70	52,438	18.82	2.10	995,186.60	251,238.10
2004	2,576,956	61,257	8.30	67,204	19.44	3.30	1,056,377.70	267,183.90
2005	2,647,952	70,996	7.40	87,757	19.99	2.80	1,111,607.00	281,313.80
2006	2,716,548	68,596	8.10	43,271	20.71	3.60	1,178,609.00	298,899.60
2007	2,781,859	65,311	9.00	34,572	21.54	4.00	1,227,673.50	312,108.30
2008	2,844,384	62,525	10.90	3,265	21.10	-2.10	1,240,700.40	317,027.80
2009	2,872,923	28,539	12.70	-28,453	20.05	-4.90	1,213,223.20	312,504.20
2010	2,884,227	11,304	13.00	-808	19.04	-5.10	1,262,753.50	325,874.10
2011	2,895,656	11,429	13.00	8,095	18.66	-2.00	1,322,795.10	341,828.90
2012	2,905,373	9,717	12.70	17,492	18.62	-0.20	1,412,676.90	365,658.60
2013	2,916,087	10,714	12.00	29,096	18.60	-0.10	1,413,616.50	365,377.60
2014	2,927,257	11,170	11.40	24,675	18.74	0.80	1,472,267.80	380,616.80
2015	2,934,751	7,494	9.90	50,602	19.35	3.20	1,549,127.50	400,756.30
2016	2,964,521	29,770	9.00	55,652	20.35	5.20	1,619,844.50	419,318.70
2017	3,003,466	38,945	8.40	51,960	21.49	5.60	1,696,410.90	440,054.80
2018	3,047,195	43,729	8.20	46,913	22.60	5.20	1,766,306.10	459,240.10
2019	3,093,662	46,467	8.20	42,165	23.61	4.40	1,825,648.20	475,764.40
2020	3,141,283	47,621	8.40	39,035	24.47	3.70	1,889,899.30	493,636.10

Source: CBRE Econometric Advisors, Q4 2014.

NATIONAL PERSONAL INCOME OVERVIEW

Personal income rose 0.4% in February, surpassing economists' consensus expectation for 0.3% growth, according to a report published Monday by the Bureau of Economic Analysis. On average, personal income has grown 0.4% per month over the past year. The wages and salaries component of personal income grew by only 0.3% in February, after having increased 0.6% in January and having averaged growth of 0.4% per month over the past six months.

The prominent trend is an ongoing decline in personal consumption expenditure. In February it grew by 0.1% (but when adjusted for inflation, fell by 0.1%). While 0.1% growth is disappointing, it is still better than the previous two months' 0.2% decline. Overall, personal spending has slowed substantially from its October-November growth of 0.4%-0.5%.

Consumer spending accounts for more than two-thirds of U.S. economic activity, and economists predict that its decline could shave Q1 2015 U.S. economic growth, which is currently estimated at 0.9% - 1.4% annualized. The economy grew at 2.2% in Q4 2014.

The price index for consumer spending increased by 0.2% in February; excluding food and energy, prices grew by 0.1% in each of the last two months. This equates to year-over-year growth of 1.4%—less than the Federal Reserve's 2% annual target. At the same time, the Federal Reserve has indicated that it will likely begin raising interest rates later this year, despite low inflation.



In February, the savings level reached \$768.6 billion, the highest level in the last two years. This raised the savings rate to 5.8%, its highest level since December 2012. Consumers' preference to increase their savings and reduce their debt is one reason lower gasoline prices have not fueled personal spending.

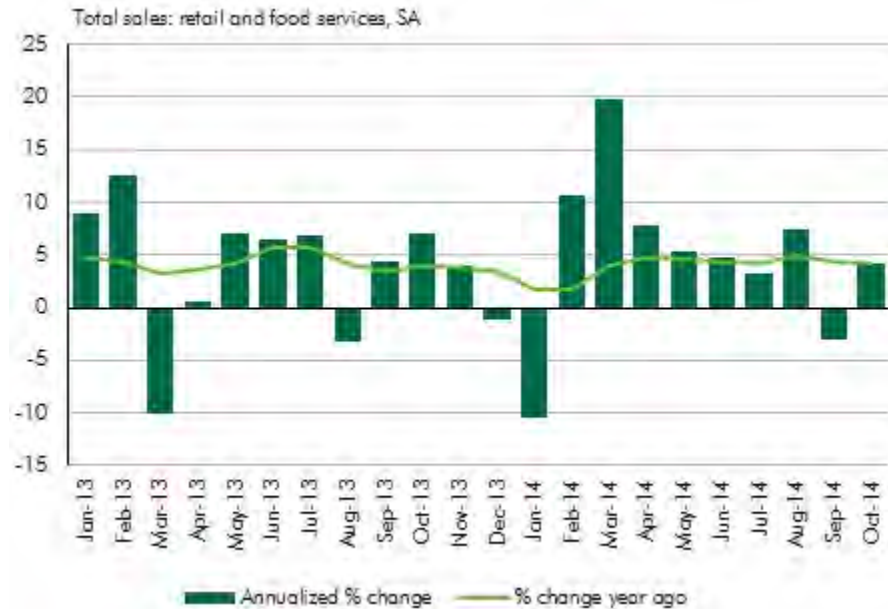
Economists attribute part of the cutback in spending to bad winter weather. If gasoline prices stay low, and if the economy's prospects continue to look bright from the consumer's perspective, we should see growth in personal spending in the coming months. One sign of consumers' growing confidence in the economy and their propensity to spend is the increase in the Pending Home Sales Index, which rose 3.1% in February to its highest level since June 2013. With lowest level of consumer debt in the past three decades, we predict that income effect will push spending higher, causing demand for consumer-driven real estate like retail and warehouse space to grow in the next two quarters.

NATIONAL RETAIL SALES OVERVIEW

Compared to September, total retail sales increased by 0.3% in October (4.1%, annualized), but its year-over-year growth decelerated to 4.1%. Most of the retail segments recorded modest month-to-month increases in October.

October only saw month-to-month declines in two segments—electronics and appliance stores (down 1.6%) and gasoline station sales (down 1.5%). The largest increases came from sporting goods and hobbies (up 1.2%) and non-store retailers (up 1.9%; year-over-year growth is

hovering close to 10%). Unlike total retail sales, core retail sales (year-over-year, with growth in auto and gas discounted) saw growth accelerate slightly—to 4.4% in October, from September's 4.3%. The month's strongest year-over-year growth rate (6.8%) was recorded by the food services and drinking places sector; the health and personal care stores was second, at 6.6%.



\$ BIL, SA	Oct-14	Sep-14	Aug-14	Jul-14	Jun-14	May-14
Retail & food services	444.5	443.0	444.2	441.5	440.3	438.6
Annualized % change	4.1	-3.1	7.4	3.3	4.8	5.3
% change year ago	4.1	4.4	5.0	4.1	4.4	4.6
Excluding vehicles & parts	306.2	305.6	306.0	305.3	305.0	303.4
Annualized % change	2.4	-1.7	2.8	1.3	6.3	3.1
% change year ago	2.8	2.8	3.5	2.8	3.4	3.0
MAJOR RETAIL CENTER TENANTS:						
Electronics & appliance stores	9.2	9.3	8.9	8.9	8.8	8.8
Annualized % change	-17.6	74.2	6.4	13.9	-2.2	-9.2
% change year ago	1.6	7.1	1.6	2.0	0.8	1.5
General merchandise stores	55.8	55.7	55.8	55.7	55.4	55.2
Annualized % change	0.6	-1.9	2.5	7.6	3.9	-5.4
% change year ago	2.0	2.2	2.6	2.4	2.1	1.6
Food & beverage stores	56.3	56.2	56.0	55.7	55.8	55.2
Annualized % change	2.1	4.8	5.6	-2.8	14.1	4.2
% change year ago	3.3	3.0	3.2	2.8	3.4	2.6
Food services & drinking places	48.6	48.2	47.9	47.5	47.3	47.1
Annualized % change	11.4	9.3	9.3	6.5	4.3	13.7
% change year ago	6.8	7.3	7.2	6.7	6.8	5.7

In October, sales at retail centers continued to show signs of recovery; growth continues to hover close to the long-run average. Core sales recorded slower year-over-year changes, but consumers should remain confident enough to continue their spending pattern into the holiday

shopping season. Year-over-year growth in core retail sales will most likely stay in the range of 3.5% to 4.5%. Retailers continue to expand (at a muted pace) and should continue to demand enough space to support the recovery and bring down availability rates, if slowly.

MARKET OVERVIEW – TAMPA/ST PETE & PASCO COUNTY

The following discussion illustrates some general observations in the surrounding retail market.



Market Segmentation by Property Type

Market segmentation for the overall Tampa/St Pete market and the subject's Pasco County submarket are shown in the following tables/charts:

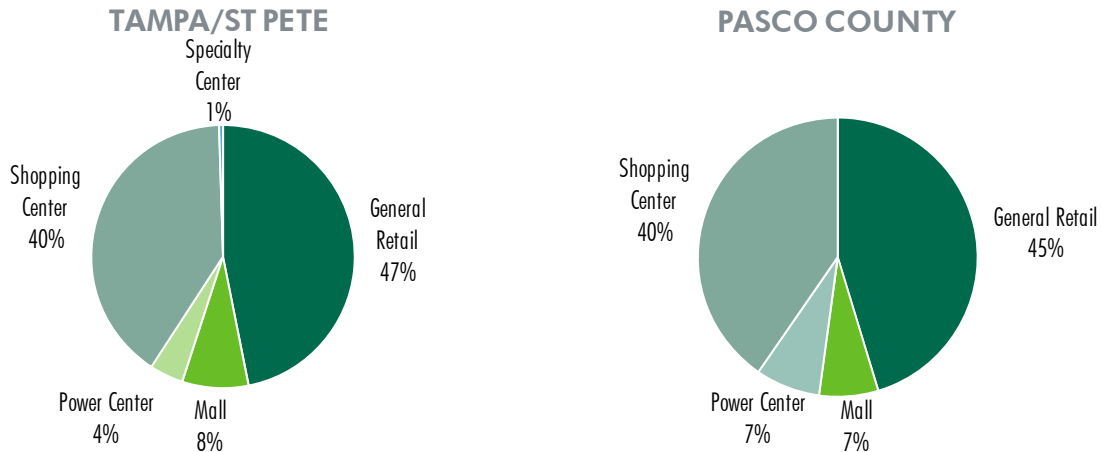
TAMPA/ST PETE RETAIL INVENTORY BY PROPERTY TYPE			PASCO COUNTY RETAIL INVENTORY BY PROPERTY TYPE		
	Total GLA	% of Total		Total GLA	% of Total
General Retail	202,163,150	47%	General Retail	10,509,760	45%
Mall	35,114,932	8%	Mall	1,582,513	7%
Power Center	17,885,734	4%	Power Center	1,733,279	7%
Shopping Center	174,006,891	40%	Shopping Center	9,364,164	40%
Specialty Center	2,051,603	0.5%	Specialty Center	-	0%
Grand Total	431,222,310		Grand Total	23,189,716	

Source: CoStar

General Retail: Not located within a shopping center

Source: CoStar

General Retail: Not located within a shopping center



As shown below, the subject's Pasco County submarket is the second largest within Tampa/St Pete. Pasco County comprises 23,189,716 square feet of retail space, of which 40% square feet is located in the shopping center segment. The overall retail and shopping center statistics by submarket are shown in the following tables:

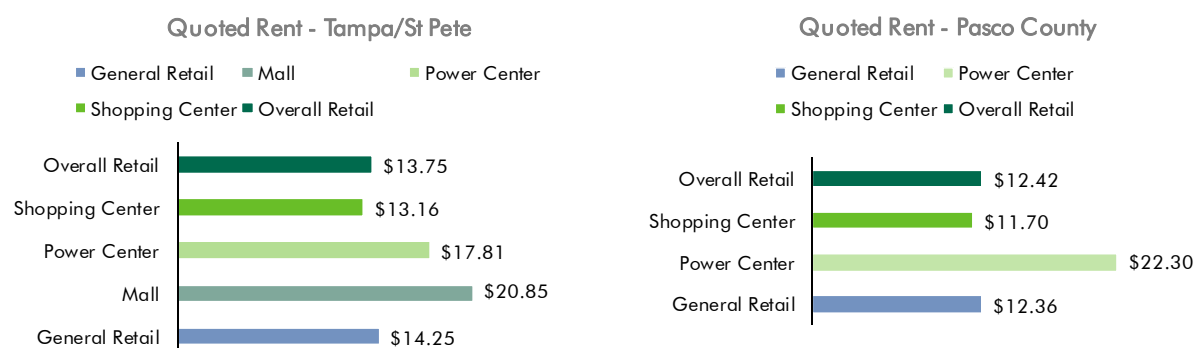
TAMPA/ST PETE OVERALL RETAIL BY SUBMARKET				TAMPA/ST PETE SHOPPING CENTER BY SUBMARKET			
	Total GLA	% of Market	Rank		Total GLA	% of Market	Rank
Bayside	3,920,847	2%	16	Bayside	1,121,548	1%	18
Citrus County	9,398,562	4%	11	Citrus County	3,045,193	3%	12
Clearwater CBD	1,450,806	1%	20	Clearwater CBD	533,030	1%	20
East Tampa	12,891,479	6%	8	East Tampa	4,744,952	5%	10
Eastern Outlying	27,523,090	12%	1	Eastern Outlying	10,709,515	12%	1
Gateway	3,445,272	1%	18	Gateway	1,182,498	1%	17
Hernando County	8,552,006	4%	12	Hernando County	4,335,376	5%	11
Manatee	18,202,370	8%	4	Manatee	7,600,129	8%	5
Manatee Outlying	1,399,328	1%	21	Manatee Outlying	619,260	1%	19
Mid-Pinellas	11,076,288	5%	10	Mid-Pinellas	5,809,084	6%	8
North Pinellas	14,062,508	6%	7	North Pinellas	7,120,671	8%	6
Northeast Tampa	12,269,037	5%	9	Northeast Tampa	5,389,992	6%	9
Northwest Tampa	18,112,170	8%	5	Northwest Tampa	8,675,195	9%	3
Pasco County	23,189,716	10%	2	Pasco County	9,364,164	10%	2
Sarasota	22,754,520	10%	3	Sarasota	7,778,617	8%	4
Sarasota Outlying	5,088,374	2%	15	Sarasota Outlying	2,367,893	3%	13
South Pinellas	18,089,519	8%	6	South Pinellas	6,898,353	7%	7
South Tampa	6,138,186	3%	14	South Tampa	1,548,788	2%	15
St Petersburg CBD	1,696,919	1%	19	St Petersburg CBD	232,801	0%	22
Sumter County	3,562,575	2%	17	Sumter County	1,288,952	1%	16
Tampa CBD	1,288,920	1%	22	Tampa CBD	299,734	0%	21
Westshore	8,185,260	4%	13	Westshore	1,958,279	2%	14
Grand Total	232,297,752			Grand Total	92,624,024		

Source: CoStar

Source: CoStar

Rents

Average rents for each property type within the subject's Tampa/St Pete market and Pasco County submarket are summarized below:



As shown above, the Pasco County submarket indicates lower average rents in all categories except for Power Center. The overall market has an average shopping center rent of \$13.16 per square foot compared to the subject's submarket which is \$1.46 lower averaging at \$11.70 per square foot.

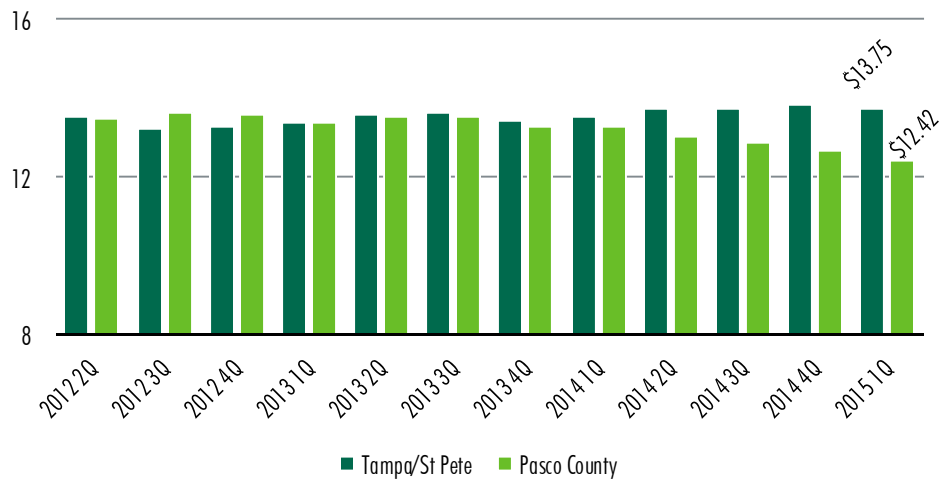
As shown in the following tables/graphs, overall retail rents in the Tampa/St Pete market have shown modest upward trends but have generally remained stable over the past three years. The Pasco County submarket has experienced three years of declining rents. In general rents continue to decline in Pasco indicating still an imbalance.

TAMPA/ST PETE OVERALL RETAIL RENTS				PASCO COUNTY OVERALL RETAIL RENTS			
Quarter	Average Rent		Trend	Quarter	Average Rent		Trend
2012 2Q	\$13.52			2012 2Q	\$13.47		
2012 3Q	\$13.24	↓	-\$0.28	2012 3Q	\$13.65	↑	\$0.18
2012 4Q	\$13.25	↑	\$0.01	2012 4Q	\$13.58	↓	-\$0.07
2013 1Q	\$13.38	↑	\$0.13	2013 1Q	\$13.36	↓	-\$0.22
2013 2Q	\$13.56	↑	\$0.18	2013 2Q	\$13.53	↑	\$0.17
2013 3Q	\$13.61	↑	\$0.05	2013 3Q	\$13.54	↑	\$0.01
2013 4Q	\$13.44	↓	-\$0.17	2013 4Q	\$13.30	↓	-\$0.24
2014 1Q	\$13.54	↑	\$0.10	2014 1Q	\$13.30	↑	\$0.00
2014 2Q	\$13.73	↑	\$0.20	2014 2Q	\$13.04	↓	-\$0.26
2014 3Q	\$13.71	↓	-\$0.02	2014 3Q	\$12.88	↓	-\$0.16
2014 4Q	\$13.82	↑	\$0.11	2014 4Q	\$12.68	↓	-\$0.20
2015 1Q	\$13.75	↓	-\$0.08	2015 1Q	\$12.42	↓	-\$0.26
1-Yr Change		↑	\$0.01	1-Yr Change		↓	-\$0.62
2-Yr Change		↑	\$0.19	2-Yr Change		↓	-\$1.11
3-Yr Change		↑	\$0.23	3-Yr Change		↓	-\$1.05

Source: CoStar

Source: CoStar

OVERALL RETAIL RENTS



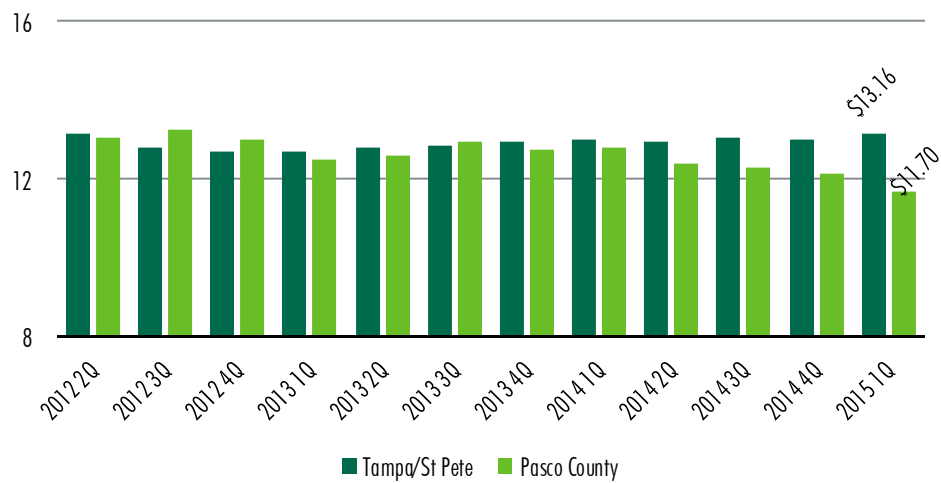
Overall rents have ranged between \$13.24 and \$13.82 over the last three years in the Tampa/St Pete market, with rents in the Pasco County submarket ranging from \$12.42 to \$13.65 over the last three years. Market rent trends for the shopping center segment are shown in the following tables/graphs:

TAMPA/ST PETE SHOPPING CENTER RENTS				PASCO COUNTY SHOPPING CENTER RENTS			
Quarter	Average Rent		Trend	Quarter	Average Rent		Trend
2012 2Q	\$13.14			2012 2Q	\$13.06		
2012 3Q	\$12.77	↓	-\$0.37	2012 3Q	\$13.27	↑	\$0.21
2012 4Q	\$12.70	↓	-\$0.07	2012 4Q	\$13.00	↓	-\$0.27
2013 1Q	\$12.70	↓	\$0.00	2013 1Q	\$12.51	↓	-\$0.49
2013 2Q	\$12.81	↑	\$0.11	2013 2Q	\$12.61	↑	\$0.10
2013 3Q	\$12.85	↑	\$0.04	2013 3Q	\$12.97	↑	\$0.36
2013 4Q	\$12.92	↑	\$0.07	2013 4Q	\$12.75	↓	-\$0.22
2014 1Q	\$13.00	↑	\$0.07	2014 1Q	\$12.78	↑	\$0.03
2014 2Q	\$12.97	↓	-\$0.03	2014 2Q	\$12.40	↓	-\$0.38
2014 3Q	\$13.05	↑	\$0.08	2014 3Q	\$12.28	↓	-\$0.12
2014 4Q	\$12.97	↓	-\$0.07	2014 4Q	\$12.12	↓	-\$0.16
2015 1Q	\$13.16	↑	\$0.19	2015 1Q	\$11.70	↓	-\$0.42
1-Yr Change		↑	\$0.19	1-Yr Change		↓	-\$0.70
2-Yr Change		↑	\$0.35	2-Yr Change		↓	-\$0.91
3-Yr Change		↑	\$0.02	3-Yr Change		↓	-\$1.36

Source: CoStar

Source: CoStar

SHOPPING CENTER RENTS



Shopping center rents have shown modest upward trends in the overall market and moderate downward trends in the submarket, but have generally remained stable over the past three years.

Vacancy

The overall retail and shopping center vacancies by submarket are shown in the following tables:

TAMPA/ST PETE OVERALL RETAIL VACANCY BY SUBMARKET		TAMPA/ST PETE SHOPPING CENTER VACANCY BY SUBMARKET	
	Vacant %		Vacant %
Bayside	2.26%	Bayside	4.69%
Citrus County	7.98%	Citrus County	12.18%
Clearwater CBD	6.22%	Clearwater CBD	5.87%
East Tampa	3.82%	East Tampa	5.88%
Eastern Outlying	6.23%	Eastern Outlying	8.66%
Gateway	4.17%	Gateway	5.43%
Hernando County	6.27%	Hernando County	8.88%
Manatee	8.19%	Manatee	11.01%
Manatee Outlying	4.32%	Manatee Outlying	6.51%
Mid-Pinellas	7.46%	Mid-Pinellas	9.93%
North Pinellas	7.48%	North Pinellas	10.27%
Northeast Tampa	5.19%	Northeast Tampa	7.06%
Northwest Tampa	7.48%	Northwest Tampa	7.59%
Pasco County	8.58%	Pasco County	13.69%
Sarasota	5.06%	Sarasota	9.61%
Sarasota Outlying	8.24%	Sarasota Outlying	15.10%
South Pinellas	7.18%	South Pinellas	12.21%
South Tampa	4.36%	South Tampa	8.79%
St Petersburg CBD	3.74%	St Petersburg CBD	1.20%
Sumter County	2.24%	Sumter County	1.06%
Tampa CBD	20.03%	Tampa CBD	43.32%
Westshore	5.18%	Westshore	15.01%
Grand Total	6.44%	Grand Total	10.18%

Source: CoStar

Source: CoStar

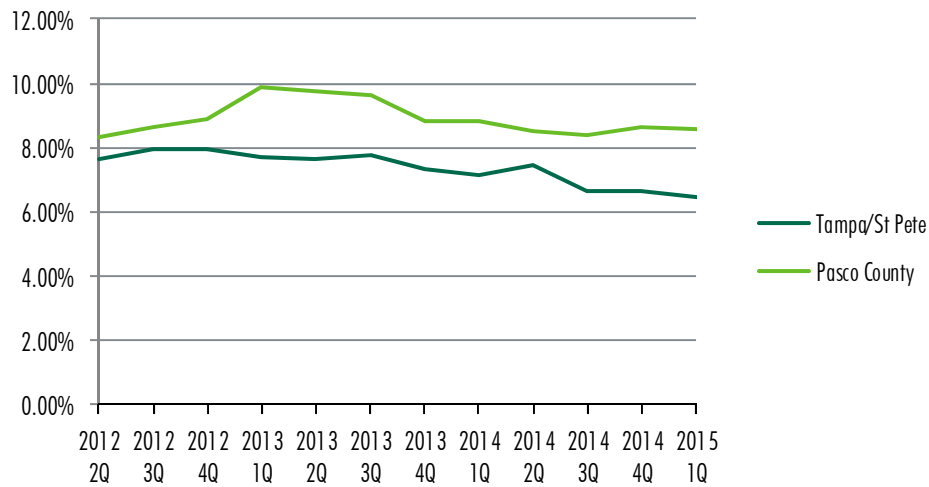
Overall retail vacancy within the Tampa/St Pete market ranges from 2.24% to 20.03%. The subject's Pasco County submarket has an overall vacancy of 8.58% which is above the market average of 6.44%. Shopping center vacancies are higher and range from 1.06% to 43.32%. Shopping center vacancy rates within the subject's Pasco County submarket average around 13.69% which is above the market average of 10.18%. Overall retail vacancy is summarized in the following charts/graphs:

TAMPA/ST PETE OVERALL RETAIL VACANCY			PASCO COUNTY OVERALL RETAIL VACANCY		
Quarter	Vacant %	Trend	Quarter	Vacant %	Trend
2012 2Q	7.65%		2012 2Q	8.34%	
2012 3Q	7.97%	↑ 0.31%	2012 3Q	8.66%	↑ 0.32%
2012 4Q	7.94%	↓ -0.03%	2012 4Q	8.88%	↑ 0.22%
2013 1Q	7.73%	↓ -0.21%	2013 1Q	9.87%	↑ 0.99%
2013 2Q	7.65%	↓ -0.08%	2013 2Q	9.76%	↓ -0.12%
2013 3Q	7.74%	↑ 0.09%	2013 3Q	9.60%	↓ -0.16%
2013 4Q	7.33%	↓ -0.41%	2013 4Q	8.84%	↓ -0.76%
2014 1Q	7.17%	↓ -0.16%	2014 1Q	8.82%	↓ -0.02%
2014 2Q	7.48%	↑ 0.31%	2014 2Q	8.50%	↓ -0.32%
2014 3Q	6.62%	↓ -0.85%	2014 3Q	8.37%	↓ -0.13%
2014 4Q	6.61%	↓ -0.01%	2014 4Q	8.66%	↑ 0.30%
2015 1Q	6.44%	↓ -0.17%	2015 1Q	8.58%	↓ -0.08%
1-Yr Change		↓ -1.04%	1-Yr Change		↑ 0.08%
2-Yr Change		↓ -1.21%	2-Yr Change		↓ -1.17%
3-Yr Change		↓ -1.21%	3-Yr Change		↑ 0.24%

Source: CoStar

Source: CoStar

OVERALL RETAIL VACANCY



Overall retail vacancy has shown moderate decreasing trends over the past three years in the Tampa/St Pete market and Pasco County submarket.

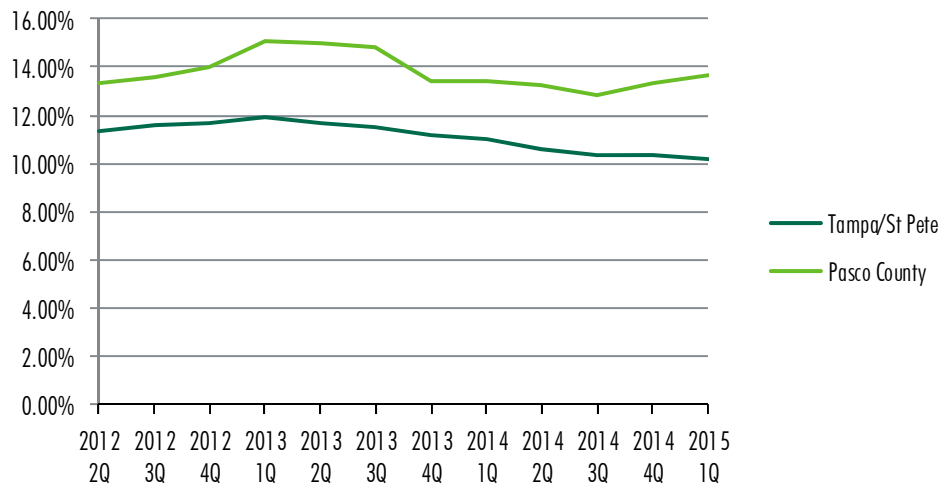
Shopping center vacancy is summarized in the following charts/graphs:

TAMPA/ST PETE SHOPPING CENTER VACANCY			PASCO COUNTY SHOPPING CENTER VACANCY		
Quarter	Vacant %	Trend	Quarter	Vacant %	Trend
2012 2Q	11.35%		2012 2Q	13.37%	
2012 3Q	11.58%	↑ 0.23%	2012 3Q	13.57%	↑ 0.21%
2012 4Q	11.71%	↑ 0.13%	2012 4Q	14.02%	↑ 0.45%
2013 1Q	11.89%	↑ 0.18%	2013 1Q	15.04%	↑ 1.02%
2013 2Q	11.66%	↓ -0.23%	2013 2Q	15.03%	↓ -0.02%
2013 3Q	11.51%	↓ -0.15%	2013 3Q	14.82%	↓ -0.21%
2013 4Q	11.16%	↓ -0.35%	2013 4Q	13.39%	↓ -1.43%
2014 1Q	10.98%	↓ -0.18%	2014 1Q	13.40%	↑ 0.01%
2014 2Q	10.63%	↓ -0.35%	2014 2Q	13.27%	↓ -0.12%
2014 3Q	10.35%	↓ -0.28%	2014 3Q	12.86%	↓ -0.41%
2014 4Q	10.32%	↓ -0.03%	2014 4Q	13.33%	↑ 0.46%
2015 1Q	10.18%	↓ -0.14%	2015 1Q	13.69%	↑ 0.36%
1-Yr Change		↓ -0.45%	1-Yr Change		↑ 0.41%
2-Yr Change		↓ -1.48%	2-Yr Change		↓ -1.34%
3-Yr Change		↓ -1.17%	3-Yr Change		↑ 0.32%

Source: CoStar

Source: CoStar

SHOPPING CENTER VACANCY



As shown above, shopping center vacancies within Tampa/St Pete have been decreasing while vacancies in the Pasco County submarket have shown slight increases over the past two quarters.

Absorption vs. Vacancy

Absorption and vacancy for overall retail in the Tampa/St Pete market and Pasco County submarket are shown in the following tables/charts:

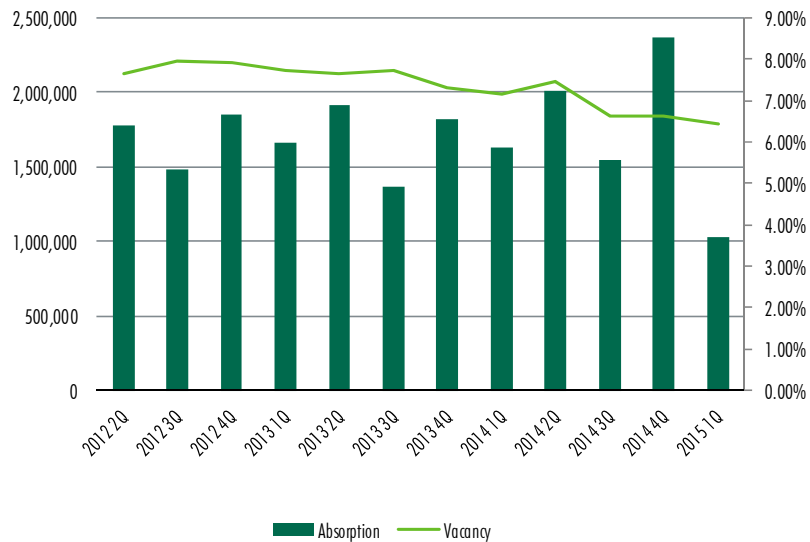
TAMPA/ST PETE OVERALL RETAIL				
	Absorption	% Change	Vacancy	Trend
2012 2Q	1,775,358	-	8.43%	-
2012 3Q	1,487,090	↓ -19%	7.97%	↑ 0.31%
2012 4Q	1,855,061	↑ 20%	7.94%	↓ -0.03%
2013 1Q	1,664,193	↓ -11%	7.73%	↓ -0.21%
2013 2Q	1,913,017	↑ 13%	7.65%	↓ -0.08%
2013 3Q	1,363,683	↓ -40%	7.74%	↑ 0.09%
2013 4Q	1,824,739	↑ 25%	7.33%	↓ -0.41%
2014 1Q	1,633,584	↓ -12%	7.17%	↓ -0.16%
2014 2Q	2,013,733	↑ 19%	7.48%	↑ 0.31%
2014 3Q	1,550,051	↓ -30%	6.62%	↓ -0.85%
2014 4Q	2,372,809	↑ 35%	6.61%	↓ -0.01%
2015 1Q	1,030,425	↓ -130%	6.44%	↓ -0.17%

Source: CoStar

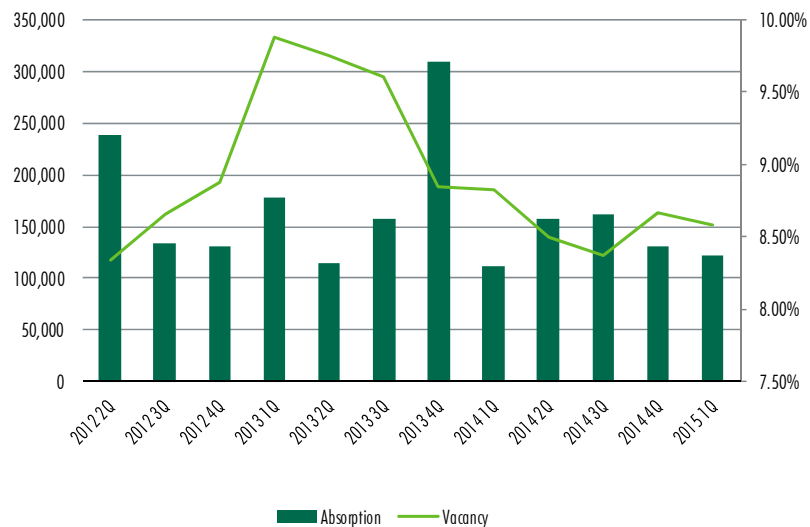
PASCO COUNTY OVERALL RETAIL				
	Absorption	% Change	Vacancy	Trend
2012 2Q	238,753	-	8.34%	-
2012 3Q	133,288	↓ -79%	8.66%	↑ 0.32%
2012 4Q	131,115	↓ -2%	8.88%	↑ 0.22%
2013 1Q	178,472	↑ 27%	9.87%	↑ 0.99%
2013 2Q	114,181	↓ -56%	9.76%	↓ -0.12%
2013 3Q	157,272	↑ 27%	9.60%	↓ -0.16%
2013 4Q	309,056	↑ 49%	8.84%	↓ -0.76%
2014 1Q	112,306	↓ -175%	8.82%	↓ -0.02%
2014 2Q	157,078	↑ 29%	8.50%	↓ -0.32%
2014 3Q	161,592	↑ 3%	8.37%	↓ -0.13%
2014 4Q	130,133	↓ -24%	8.66%	↑ 0.30%
2015 1Q	121,625	↓ -7%	8.58%	↓ -0.08%

Source: CoStar

Tampa/St Pete - Overall Retail - Absorption vs. Vacancy



Pasco County - Overall Retail - Absorption vs. Vacancy



Net absorption is a function of leasing both existing vacant space and newly delivered space within the market. In general, absorption has been positive in the overall and at the submarket level. As a result, vacancy has shown a gradual, but slow, downward trend over the past several years.

Deliveries & Construction

Historical statistics for deliveries and construction for the overall retail segment in the Tampa/St Pete market are shown in the following table:

TAMPA/ST PETE - OVERALL RETAIL						
Quarter	# Delivered	RBA Delivered (SF)	Trend	# Under Construction	RBA Under Construction (SF)	Trend
2010 2Q	5	37,818	-	20	386,174	-
2010 3Q	4	221,133	↑	36	519,309	↑
2010 4Q	4	55,352	↓	35	560,286	↑
2011 1Q	39	457,882	↑	18	436,575	↓
2011 2Q	4	181,183	↓	22	371,894	↓
2011 3Q	1	3,906	↓	37	581,917	↑
2011 4Q	10	64,076	↑	31	517,679	↓
2012 1Q	31	244,861	↑	34	595,407	↑
2012 2Q	7	295,949	↑	35	467,029	↓
2012 3Q	10	133,894	↓	33	376,190	↓
2012 4Q	11	205,378	↑	32	1,221,787	↑
2013 1Q	24	234,774	↑	35	1,356,466	↑
2013 2Q	16	178,506	↓	26	1,217,534	↓
2013 3Q	10	154,041	↓	24	1,090,961	↓
2013 4Q	4	34,926	↓	16	1,024,808	↓
2014 1Q	20	252,388	↑	14	1,687,996	↑
2014 2Q	6	376,912	↑	16	1,438,549	↓
2014 3Q	5	30,585	↓	21	1,549,880	↑
2014 4Q	15	1,241,931	↑	20	546,237	↓
2015 1Q	9	159,405	↓	17	608,088	↑

Source: CoStar

As shown above, under construction retail in the overall market trended upward significantly in the 4Q12 due to the commencement of the 880,000 square foot University Town Center Mall which was delivered in 4Q14.

CONCLUSION - RETAIL

The area's overall retail market and shopping center segment is exhibiting relatively neutral occupancy levels and relatively neutral rental rates, while experiencing positive absorption over the course of the last three years. The subject's submarket with regards to the overall retail market and shopping center segment is experiencing relatively neutral occupancy levels and declining rental rates.

Considering the recent trends in absorption and the prospects for new construction, the local market area should maintain a stabilized occupancy position. The lack of new product delivered to the market should reduce the potential for an inflow of additional inventory. However, the long-term projection for the subject submarket is for slow improvement with regards to occupancy, rental rates and eventually absorption.

Given the area's stable population growth, expenditures on retail goods and services are expected to grow long term as well. With respect to the subject property in particular, we believe the subject is reasonably well located for a retail project. The site is conveniently located with respect to residential development, as well as major roadways, but the surrounding retail developments are experiencing average to below average levels of demand. Based upon our analysis, and the assumption of proper marketing, the subject property should enjoy adequate market acceptance and generally be viewed as an average competitive position in the market.

Market Analysis - Office

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Primary data sources utilized for this analysis include CBRE's Tampa Bay Office MarketView for the 1st Quarter of 2015.

Current Office Market Statistics

Market statistics for the various submarkets that comprise the greater Tampa Bay Region are shown in chart on the following page.

Submarket	Total Inventory (SF)	Direct Vacancy (%)	Total Vacancy (%)	Q1 2015 Net Absorption (SF)	YTD Net Absorption (SF)	Under Construction (SF)	Avg. Asking Lease Rate (\$/SF/FSG/G/MG)
Tampa CBD	6,897,722	13.2	13.4	42,980	42,980	0	24.13
Westshore	12,665,435	12.1	12.7	260,306	260,306	0	24.74
SW Tampa	931,836	6.1	6.1	(1,637)	(1,637)	0	19.00
NW Tampa	5,027,462	15.0	15.0	18,642	18,642	0	16.93
NE Tampa	4,004,023	18.8	19.8	24,728	24,728	0	20.76
E Tampa	3,137,670	20.0	20.0	(7,333)	(7,333)	0	17.72
SE Tampa	423,788	14.2	14.2	0	0	0	16.68
Total I-75 Corridor	7,565,481	19.0	19.5	17,395	17,395	0	19.49
Overall Hillsborough	33,087,936	14.2	14.6	337,686	337,686	0	21.96
St. Petersburg CBD	2,026,935	9.5	10.0	12,593	12,593	0	23.32
SE St. Petersburg	1,394,971	26.8	27.2	2,046	2,046	0	16.74
SW St. Petersburg	564,807	16.5	16.5	3,039	3,039	0	16.55
Mid-Pinellas	3,941,239	14.9	14.9	5,964	5,964	0	19.49
N Pinellas	5,059,420	20.3	20.6	35,528	35,528	0	17.35
Overall Pinellas	12,987,372	17.5	17.8	59,170	59,170	0	18.52
Total Suburban	39,177,586	15.4	15.8	353,876	353,876	0	20.44
Overall Tampa Bay	46,075,308	15.1	15.5	396,856	396,856	0	20.96
Class A	19,792,599	12.4	13.0	176,559	176,559	0	24.78
Class B	19,178,545	17.3	17.5	145,713	145,713	0	19.04
Class C	7,104,164	16.9	17.0	74,584	74,584	0	15.26

Source: CBRE Research, Q1 2015.

Q1 2015 was one of the strongest statistical quarters in the Tampa office market since 2007. Net absorption reached its fourth-highest level in that timeframe, finishing Q1 2015 with 396,856 sq.

ft. A majority of the positive activity occurred in the Westshore submarket, followed by Tampa CBD and North Pinellas respectively. The first quarter net absorption number represents a year-over-year increase of over 310,000 sq. ft.

Much of the positive movement in Q1 2015 can be linked to tenants who signed in the latter half of 2014 but were queued to occupy this quarter. The story remains the same for Q2 2015 as 480,000 sq. ft. are in the queue to be occupied, with an additional 150,000 sq. ft. of space to be filled in the second half of the year. A majority of the move-ins will occur in Tampa CBD and Westshore, which should prove to put additional pressure on rates within these already well-performing submarkets.

Q1 2015 new leasing activity was centered in Westshore with East Tampa and Northwest Tampa rounding out the top three. The East Tampa and Northwest Tampa submarkets represent a more affordable option for those tenants looking to lock down space before significant rate increases spill over into these secondary submarkets.

In terms of overall deal volume, the industries that saw the most activity in 2014 were insurance, legal services, and finance. The trend has continued in 2015.

Vacancy has continued to compress throughout the Tampa office market as Q1 2015 saw a 70 basis point (bps) drop quarter over quarter to 15.5%. Average asking rent growth has continued across the Tampa office market as well with Q1 2015 closing out at \$20.96 per sq. ft. This rate represents a quarter-over-quarter increase of \$0.36, and a year-over-year increase of \$1.09.

At the end of Q1 2015 construction activity remained limited to single-tenant projects. From the 176,000-sq.-ft. Highwoods project for LaserSpine in Westshore, to the 420,000-sq.-ft. USAA headquarters in East Tampa, each of these build-to-suit projects represent positive momentum for the Tampa office market. However, it is unclear at this juncture when positive sentiment about the current market trajectory will translate into speculative development.

Q1 2015 did not see the same flurry of activity experienced at the end of 2014. Investment sales were in all respects muted this quarter with no Class A assets being traded and only six transactions totaling \$17.7 million tracked. Compared to the over \$600 million traded in Q4 2014, 2015 is off to a slow start.

Based on the Federal Reserve forecast released in mid-March, officials remain bullish on future growth but there has been a clear deceleration and expectations have been tempered. The December 2014 release projected GDP growth in the 2.6% to 2.7% range, which has since been adjusted down to 2.3% to 2.7% following a menial increase of 2.2% in Q4 2014. The U.S. has not seen GDP growth above 3% since 2005. In turn interest rate increase projections have also been cut, but 15 out of 17 federal officials still predict that the central bank will raise rates by year-end.

Unemployment figures continue to fall and the Fed projects rates to decrease to the 5.0% to 5.2% mark. At last reporting, the Tampa MSA unemployment rate fell to 5.5% while across

Hillsborough and Pinellas counties the unemployment rate has already reached the 5.2% level, which represents a 90 bps drop year over year.

Outlook

Results of the latest iteration of the University of Florida's Consumer Sentiment Index (CSI) showed continued optimism for the future amongst Floridians. The Index reached a ten-year high in March with respondents particularly confident about their personal financial situation and believe the time is right for big ticket purchases. An improving job market supported by local expansions and corporate relocations should continue to supplement these perceptions.

A modest acceleration in leasing activity throughout the remainder of 2015 should prove to continue to tighten vacancy and push rates higher while supply will struggle to keep pace with demand. An overall lack of large blocks of quality space will also continue to put pressure on developers waiting for the right moment to break ground.

Submarket Analysis

The subject is located in Pasco County, within the northern portion of the Tampa Bay Region. The following charts from the 1Q2015 CoStar Office Report summarize the market statistics for the Tampa Bay region as well as the subject's Pasco County submarket.

Total Office Submarket Statistics

First Quarter 2015

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Constr. SF	Quoted Rates
	# Bldgs	Total RBA	Direct SF	Total SF	Vac. %				
Bayside	130	3,322,910	610,720	627,724	18.9%	8,276	0	0	\$16.63
Clearwater CBD	342	3,022,021	240,169	241,736	8.0%	22,451	0	0	\$15.18
East Tampa	737	9,407,904	1,051,277	1,056,498	11.2%	20,353	0	39,105	\$17.51
Gateway	277	8,742,550	940,777	950,208	10.9%	(30,844)	0	0	\$18.68
Hernando County	256	1,624,158	187,448	187,448	11.5%	2,241	0	0	\$15.78
Manatee	908	7,854,172	656,945	695,199	8.9%	28,695	0	0	\$16.04
Manatee Outlying	93	1,171,562	163,753	200,199	17.1%	(95)	0	0	\$23.55
Mid-Pinellas	650	6,115,440	812,883	812,883	13.3%	413	0	0	\$15.12
North Pinellas	819	7,371,308	866,215	874,523	11.9%	(31,902)	0	0	\$17.63
Northeast Tampa	528	9,912,025	1,450,723	1,495,443	15.1%	38,937	0	0	\$20.13
Northwest Tampa	1,064	9,920,692	1,287,791	1,289,791	13.0%	28,386	26,000	0	\$17.53
Pasco County	1,183	7,708,265	869,381	904,686	11.7%	(10,462)	3,500	10,669	\$16.23
Polk County	1,309	11,442,432	891,436	891,436	7.8%	19,484	0	0	\$16.49
Sarasota	1,381	14,696,712	1,487,859	1,544,186	10.5%	(12,254)	0	0	\$19.74
Sarasota Outlying	219	1,333,329	128,825	128,825	9.7%	(6,121)	0	0	\$15.60
South Pinellas	1,208	7,374,334	1,056,416	1,071,328	14.5%	(28,387)	0	5,000	\$16.89
South Tampa	818	5,000,893	174,009	174,409	3.5%	25,292	0	0	\$20.43
St. Petersburg CBD	180	4,319,391	486,206	500,175	11.6%	17,628	0	0	\$22.35
Tampa CBD	121	9,660,156	1,004,601	1,034,099	10.7%	(5,242)	0	0	\$23.44
Westshore	639	17,235,990	1,841,423	1,926,368	11.2%	236,599	0	175,998	\$23.84
Totals	12,862	147,236,244	16,208,857	16,607,164	11.7%	323,448	29,500	230,772	\$19.04

Source: CoStar Property®

PASCO COUNTY SUBMARKET STATISTICS

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2015 1q	1,183	7,708,265	904,686	11.7%	(10,462)	1	3,500	1	10,669	\$16.23
2014 4q	1,182	7,704,765	890,724	11.6%	79,776	0	0	1	3,500	\$16.18
2014 3q	1,182	7,704,765	970,500	12.6%	(1,648)	0	0	1	3,500	\$16.12
2014 2q	1,182	7,704,765	968,852	12.6%	85,294	0	0	1	3,500	\$16.12
2014 1q	1,182	7,704,765	1,054,146	13.7%	35,938	0	0	0	0	\$15.92
2013 4q	1,182	7,704,765	1,090,084	14.1%	40,342	2	15,000	0	0	\$16.14
2013 3q	1,180	7,689,765	1,115,426	14.5%	7,429	0	0	2	15,000	\$15.75
2013 2q	1,180	7,689,765	1,122,855	14.6%	(21,710)	0	0	2	15,000	\$16.06
2013 1q	1,180	7,689,765	1,101,145	14.3%	76,756	2	28,146	2	15,000	\$16.46
2012 4q	1,178	7,661,619	1,149,755	15.0%	(21,897)	0	0	2	28,146	\$16.68
2012 3q	1,178	7,661,619	1,127,858	14.7%	12,769	0	0	2	28,146	\$16.38
2012 2q	1,178	7,661,619	1,140,627	14.9%	51,826	1	95,939	1	6,646	\$16.25
2012 1q	1,177	7,565,680	1,096,514	14.5%	118,679	1	90,000	1	95,939	\$16.60
2011 4q	1,176	7,475,680	1,125,193	15.1%	(60,308)	0	0	2	185,939	\$16.67
2011 3q	1,176	7,475,680	1,064,885	14.2%	(11,541)	0	0	2	185,939	\$16.44
2011 2q	1,176	7,475,680	1,053,344	14.1%	(86,588)	0	0	2	185,939	\$16.84

Source: CoStar Property®

The Pasco County submarket contains 7,708,265 square feet of office space, representing approximately 5% of all office space in the Tampa Bay region. The Pasco County submarket experienced negative absorption of 10,462 square feet in the 4th quarter of 2014, following positive absorption of 79,776 square feet in the 3rd quarter of 2014. Currently, the vacancy totals 11.7% for this submarket, which is just slightly above the overall vacancy for the region at 11.3%. The average quoted rental rate for office space in the subject's Pasco County submarket is \$16.23 per square foot on a full-service basis. This is below the overall Tampa Bay average at \$19.04 per square foot.

CONCLUSION - OFFICE

In conclusion, employment conditions are improving throughout the Tampa metro region. The subject is located within a growing area of Pasco County and while near term uncertainty remains, the long term outlook for the Pasco County office market and subject property are considered favorable.

Barriers to Entry

The primary barrier to entry in the subject land is the limited zoned, approved, and entitled land well located for retail development. As a consequence, it's not anticipated that redevelopment of existing properties will occur in the foreseeable horizon, nor will development of virgin land. In short, there is both a physical and economic barrier to entry in the subject market that should limit new supply in the foreseeable future. This was reflected in the submarket's limited amount of new added inventory over the past five years.

Demand Generators

The largest demand generator within the subject's market would be the number of households and overall population growth. Within a five-mile radius of the subject, there are a total of 98,694 persons which is projected to grow at an annual rate of 0.82% over the next five years.

Within the same area, there are a total of 40,620 households that are projected to grow at an annual rate of 0.66% over the next five years.

COMPETITIVE PROPERTIES – RETAIL

Comparable properties were surveyed in order to identify the current occupancy within the competitive market. The comparable data is summarized in the following table:

SUMMARY OF COMPARABLE RETAIL RENTALS				
Comp. No.	Name	Location	Distance from Subject	Local Occupancy
1	Trinity Crossing	10900 State Road 54, New Port Richey, FL	2 Miles	100%
2	Trinity Commons	7813 Mitchell Boulevard, New Port Richey, FL	1.2 Miles	69%
3	Mitchell Ranch Plaza	3208 Little Road, New Port Richey, FL	1.5 Miles	93%
4	Mitchell Crossings	8833 Mitchell Blvd., New Port Richey, FL	0.6 Miles	84%
5	Trinity Village Center	10700-10820 State Road 54, New Port Richey, FL	2 Miles	77%
6	River Crossing Centre	5324 Little Road, New Port Richey, FL	4 Miles	84%
Subject	Trinity Town Center	1320 Little Road, New Port Richey, Florida		
Compiled by CBRE				

The majority of comparable properties surveyed reported occupancy rates of 84% or better, and all are currently in average to good condition. Comparable Two is currently operating below a stabilized level due to a vacant anchor. Comparable Five is a newer center that is still in lease up but has had difficulty due to poor access and a bad site development plan. Comparable Six is a well-established center that just recently incurred a number of move outs.

COMPETITIVE PROPERTIES – OFFICE

Comparable properties have been surveyed in order to identify the occupancy trends within the immediate submarket. The comparable data is summarized in the following table:

SUMMARY OF COMPARABLE OFFICE RENTALS				
Comp. No.	Name	Location	Distance from Subject	Local Occupancy
1	Trinity Corporate Center	11300 State Road 54, New Port Richey, FL	2 Miles	100%
2	Trinity Medical Office Building	9332 State Road 54, Trinity, FL	1.6 Miles	69%
3	Premier Medical Center	2035-2055 Little Road, New Port Richey, FL	0.5 Miles	93%
4	Country Place Boulevard - Medical Office	2433 Country Place Blvd., Trinity, FL	2 Miles	84%
5	Mill Pond Professional Center	7605-7663 Cita Lane, New Port Richey, FL	3 Miles	77%
Subject	Trinity Town Center	1320 Little Road, New Port Richey, Florida		
Compiled by CBRE				

The majority of comparable properties surveyed reported occupancy below stabilized levels. All of the comparables with the exception of Comparable 1 were developed between 2002 and 2005 and have struggled to maintain stabilized occupancy.

SUBJECT ANALYSIS

Tenant Analysis

The subject is considered a Class A retail property and a Class B office. The property's overall good condition, average location and surrounding residential considered positive aspects of the facility.

Occupancy

Occupancy rate is the relationship between the actual income received from a property and the income that would be received if the entire space were occupied. Consequently, the occupancy rate is a product of both (1) the relationship between the amount of occupied space in a building or market (physical) and (2) the relationship between the contract rent for the occupied building or market space and the total rent estimated for all space in the building or market (economic).

The subject's occupancy is detailed in the following chart.

OCCUPANCY	
Year	% PGI
CBRE Estimate (Prospective)	93%
Compiled by CBRE	

The subject has exhibited a well below stabilized occupancy level since 2008, given the owners legal issues with their previous lender and weak economic conditions since the crash in 2008, the property has had difficulties meeting the needs of tenants willing to lease space in the subject.

Based on the foregoing analysis, CBRE, Inc.'s conclusion of stabilized occupancy for the subject is illustrated in the following table. This estimate considers both the physical and economic factors of the market.

OCCUPANCY CONCLUSIONS	
Overall Retail - Tampa/St Pete	93.6%
Overall Retail - Pasco County	91.4%
Shopping Center - Tampa/St Pete	89.8%
Shopping Center - Tampa/St Pete	86.3%
Office - Tampa/St Pete	88.7%
Office - Pasco County	88.3%
Rent Comparables	81.1%
Subject's Current Occupancy	3.7%
Subject's Stabilized Occupancy	93.0%
Lease-up Period	24 Months - Parcel A & 48 Months Parcel B
Compiled by CBRE	

STABILIZED VACANCY LOSS CALCULATION					
Tenancy	% of Inc.		Vacancy		
Anchors/Long Term Credit Leases	0.0%	x	0.0%	=	0.0000
In-line/Non Credit Leases	100.0%	x	7.0%	=	0.0700
					0.0700
Indicated Stabilized Vacancy					7.0%
Compiled by CBRE					

Although our concluded stabilized occupancy is slightly higher than the overall market and submarket, this premium appears reasonably justified for the following reasons:

Strengths/ Opportunities

- The subject is a good quality mixed use development surrounded by large existing and under construction residential communities which currently provide demand for retail and office space in the immediate market and will continue to provide additional demand as single family homes continue to be developed.
- The subject is located in close proximity to the Suncoast Parkway to the east, which provides direct access to the city of Tampa. In addition, the subject is located in close proximity to US Highway 19 to the west, which provides direct access to Spring Hill to the north and Clearwater to the south.
- The subject is located at the northeast corner of Little Road and Trinity Boulevard which are two main commercial thoroughfares serving the subject neighborhood.
- The subject is located less than one mile southwest of the Medical Center of Trinity which is of new construction and will create additional demand for medical office space in the subject's immediate market as the residential population grows over time.

- As demonstrated by Parcel A, the improvements are of good quality and of modern architectural design which creates a highly desirable curb appeal and is similar to other lifestyle centers developed in Florida within the last 10 years.
- When stabilized, the main street feel of the subject's interior roads and large sidewalks which cater to outside dining and public gathering (i.e. clock tower and amphitheater) will create additional traffic to prospective retail tenants.
- The subject currently has 11 working leases for both retail and office space within Parcel A. These were negotiated over the course of the last two years and just recently reaffirmed by estoppel certificates, indicated continued interest in the subject property.
- The subject has a parking ratio of 4.86 spaces per 1,000 SF of GLA which is considered above average for the property type.
- The subject's parking garage is a highly desirable feature given Florida's inclement weather and excessive heat.
- Exposure & visibility to the subject are considered good due to the lack of out-parcel buildings obstructing site lines of the center.
- Disposable income within a 3-mile radius of the subject is considered above average for the MSA.

Absorption

As of the date of inspection, Parcel A is 8.0% occupied and 54.2% pre-leased while Parcel B is 100% vacant. In order to determine the "prospective value upon stabilization" for the subject property, we have assumed that the subject will be approximately 92.0% occupied (including a 7.0% and 1.0% weighted vacancy and collection loss allowance) at stabilization (100% - 7.0% Stabilized Vacancy - 1.0% collection loss). In order to reach stabilization, it is necessary to estimate the cost to achieve this level of occupancy.

Given that Parcel A has a significant amount of pre-leasing, we have assumed that construction will not commence on Parcel B until all remaining shell/site work on Parcel A is complete. We have forecasted that Parcel A shell and site work will commence immediately and will be completed within 6 months. We have also forecasted that the balance of Parcel A space will be absorbed in 6 months following the completion of the remaining shell and site work and this portion of the property will achieve stabilization in 12 months. Thus, we have forecasted commencement of Parcel B construction to begin in 6 months with absorption of Parcel B beginning in year two with stabilization occurring at the end of year three.

Therefore, for purposes of the report we have considered the rent loss, leasing commissions (5% - on new leases) and tenant improvements (per the schedule provided by the owner) for the subject's vacant suites. Given the subject's location, quality of improvements, owner's commitment to capital improvements, surrounding residential population and current market conditions, we have forecasted that the subject will absorb the remaining retail and office space over the next 12 months for Parcel A and three years for Parcel B as follows.

ABSORPTION SCHEDULE					
Year	1	2	3	4	Total/Avg.
Parcel A					
Retail					
SF/Year	18,145	0	0	0	18,145
SF/Month	1,512	0	0	0	378
SF/Quarter	4,536	0	0	0	1,134
% Total	100.0%	0.0%	0.0%	0.0%	100.0%
Office					
SF/Year	17,102	0	0	0	17,102
SF/Month	1,425	0	0	0	356
SF/Quarter	4,276	0	0	0	1,069
% Total	100.0%	0.0%	0.0%	0.0%	100.0%
Parcel B					
Retail					
SF/Year	19,706	16,188	15,949	0	51,843
SF/Month	1,642	1,349	1,329	0	1,080
SF/Quarter	4,927	4,047	3,987	0	3,240
% Total	38.0%	31.2%	30.8%	0.0%	100.0%
Office					
SF/Year	9,822	14,608	12,243	0	36,673
SF/Month	819	1,217	1,020	0	764
SF/Quarter	2,456	3,652	3,061	0	2,292
% Total	26.8%	39.8%	33.4%	0.0%	100.0%
Source: CBRE					

A prudent investor would not acquire the subject property and assume the risk and cost associated with stabilization without reward or some additional incentive in the form of profit. Therefore, we have estimated profit associated with the stabilization of the subject property based on 10% of lease-up discount costs (Shortfall comprised of rent loss, TI's and LC's). Shown below is our estimate of the total cost associated with lease-up for the subject property which is inclusive of profit.

LEASE-UP SUMMARY - AS STABILIZED TO COMPLETION - PARCEL A

Estimated Downtime	12 Months
As Stabilized Value Conclusion DCF	\$18,312,000
As Complete Value Conclusion DCF	\$16,414,000
Shortfall	\$1,898,000
Plus: Profit @ 10% of Shortfall	\$189,800
Total	\$2,087,800
Rounded	\$2,090,000
Compiled by CBRE	

LEASE-UP SUMMARY - COMPLETION TO AS IS - PARCEL A

Estimated Downtime	12 Months
As Complete Value Conclusion DCF	\$16,414,000
As Is Value Conclusion DCF	\$14,891,000
Shortfall	\$1,523,000
Plus: Profit @ 10% of Shortfall	\$152,300
Total	\$1,675,300
Rounded	\$1,675,000
Compiled by CBRE	

LEASE-UP SUMMARY - AS STABILIZED TO COMPLETION - PARCEL B

Estimated Downtime	24 Months
As Stabilized Value Conclusion DCF	\$21,071,000
As Complete Value Conclusion DCF	\$17,124,000
Shortfall	\$3,947,000
Plus: Profit @ 10% of Shortfall	\$394,700
Total	\$4,341,700
Rounded	\$4,340,000
Compiled by CBRE	

LEASE-UP SUMMARY - COMPLETION TO AS IS - PARCEL B

Estimated Downtime	24 Months
As Complete Value Conclusion DCF	\$17,124,000
As Is Value Conclusion DCF	\$10,420,000
Shortfall	\$6,704,000
Plus: Profit @ 10% of Shortfall	\$670,400
Total	\$7,374,400
Rounded	\$7,375,000
Compiled by CBRE	

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

Legally Permissible

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physically Possible

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Existing structures on similar sites provides additional evidence for the physical possibility of development.

Financially Feasible

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. As discussed in the market analysis of this report, the subject retail and office markets are generally soft but improving. Development of new retail and office properties have occurred in the past few years but for the most part it has been single tenant owner occupied developments and has been limited in nature. In the broader market, there are currently 17 projects totaling 608,088 square feet under construction. Year to date, two retail projects have been delivered in the subject submarket. Based upon current economic conditions, decreasing vacancy rates, reductions in rental rates and absorption levels indicate that it would not be financially feasible to develop a new retail or office project currently, unless significant pre-leasing efforts were secured and then the ability to obtain financing could further hamper development potential.

Moreover, there are proposed developments which are no longer moving forward due to inadequate construction financing and market conditions (increasing vacancy, declining effective rental rates, higher cap rates, etc.). Overall, there is significant risk in the retail and office market and most investors would not move forward with new construction at this time.

Maximally Productive - Conclusion

The final test of highest and best use of the site as though vacant is that the use be maximally productive, yielding the highest return to the land. In the case of the subject as if vacant, the analysis has indicated that a new retail and/or office project is not currently feasible. Therefore, the highest and best use of the site, as vacant, would be to hold for future retail development when economic conditions improve.

AS IMPROVED

Legally Permissible

The site has been improved with a retail/office development that is a legal, conforming use.

Physically Possible

The layout and positioning of the improvements are considered functional for retail/office use. While it would be physically possible for a wide variety of uses, based on the legal restrictions and the design of the improvements, the continued use of the property for retail/office users would be the most functional use.

Financially Feasible

The financial feasibility of a retail/office property is based on the amount of rent which can be generated, less operating expenses required to generate that income; if a residual amount exists, then the land is being put to a productive use. Based upon the income capitalization approach conclusion, the subject is producing a positive net cash flow and continued utilization of the improvements for retail/office purposes is considered financially feasible. Further, the value of the improvements detailed clearly exceeds the underlying land value.

Maximally Productive – Conclusion As Improved

As shown in the applicable valuation sections, buildings that are similar to the subject have been acquired or continue to be used by retail and office owners/tenants. None of the comparable buildings have been acquired for conversion to an alternative use. Based on the foregoing, the highest and best use of the property, as improved, is consistent with the existing use as a retail/office development.

Conclusion - Highest and Best Use as Improved – Pad Site

As will be shown later in the report, we have estimated the value of the subject pad site As Improved and As Is. Given the current market, we have assumed that these pads would not be developed immediately and would only be developed after Parcel A reaches stabilization and Parcel B is completed and has a proven absorption record. Based on the current market conditions and a review of the comparable sales pricing already considers a required holding period. Thus, the highest and best use of the pad site as improved is to hold until market conditions dictate that development is feasible or the balance of the overall development nears stabilization.

Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

COST APPROACH

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

SALES COMPARISON APPROACH

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

INCOME CAPITALIZATION APPROACH

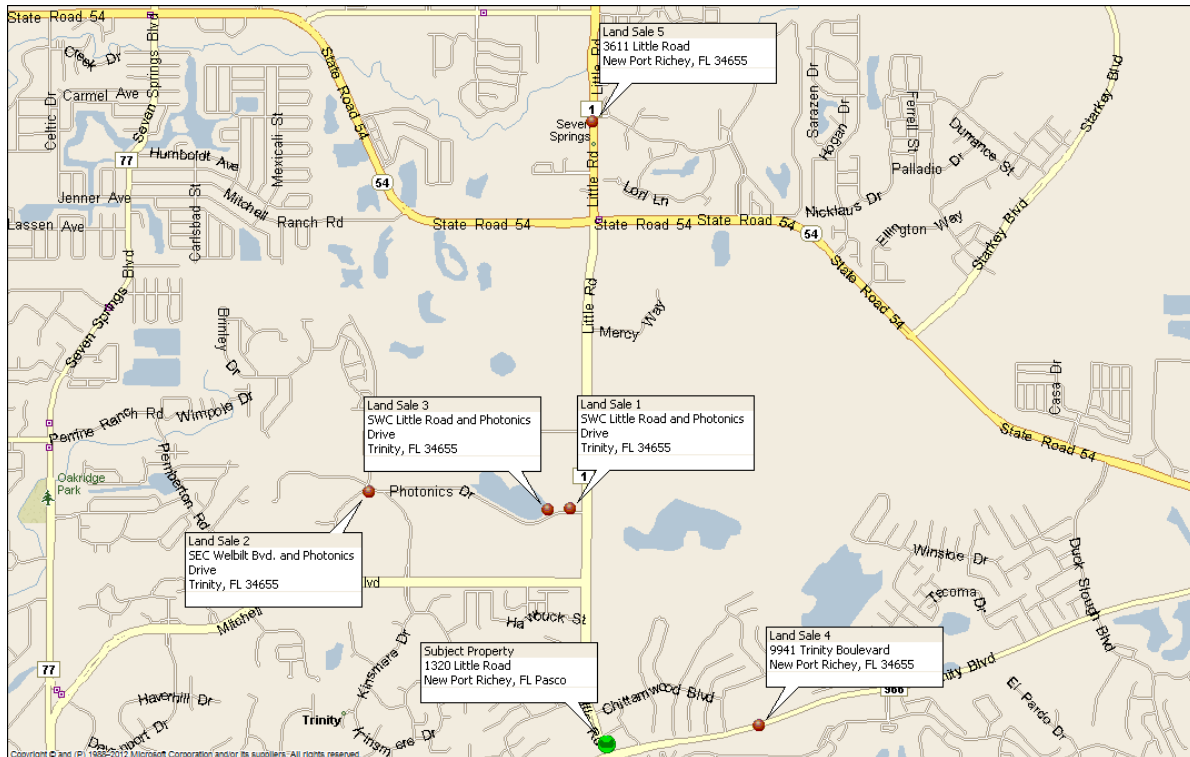
The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

METHODOLOGY APPLICABLE TO THE SUBJECT

In valuing the subject, only the sales comparison and income capitalization approaches are applicable and have been used. The cost approach is not applicable in the estimation of market value due to the fact that there is physical depreciation as well as economic obsolescence associated with the subject. Elements of the cost approach were utilized in determining the subject's insurable value. The exclusion of said approach is not considered to compromise the credibility of the results rendered herein.

Pad Site Land Value

The following map and table summarize the comparable data used in the valuation of the subject's pad sites. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE LAND SALES (EXCESS LAND)

No.	Property Location	Transaction Type	Date	Zoning	Actual Sale Price	Adjusted Sale Price ¹	Size (SF)	Price Per Bldg. Area
1	SWC Little Road and Photonics Drive, Trinity, FL	Available/Listing	May-15	C2	\$225,000	\$225,000	6,970	\$45.00
2	SEC Welbilt Blvd. and Photonics Drive, Trinity, FL	Available/Listing	May-15	C, Commercial	\$895,000	\$895,000	169,013	\$28.87
3	SWC Little Road and Photonics Drive, Trinity, FL	Sale	Jun-14	C2	\$250,000	\$250,000	10,890	\$29.41
4	9941 Trinity Boulevard, New Port Richey, FL	Sale	Mar-14	PUD	\$275,000	\$275,000	46,609	\$53.03
5	3611 Little Road, New Port Richey, FL	Sale	Feb-13	C2	\$660,000	\$660,000	143,748	\$29.74
Subject	1320 Little Road, New Port Richey, Florida	---	---	C-2, General Commercial	---	---	7,573 - 8,124	---

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

The subject is a pad site within a mixed use development and the best way to analyze these sites are on a price per square foot of allowable building area. Given the market slowdown and economic recession, recent pad site sales in Pasco County have been limited. However, we have found three recent sales and two current listings located within New Port Richey and nearby Trinity. The sales utilized represent the best data available for comparison with the subject.

DISCUSSION/ANALYSIS OF LAND SALES

Land Sale One

This comparable represents 0.16 acres at SWC Little Road and Photonics Drive, Trinity, FL. The site has a rectangular shape with level and at street grade topography. The site is zoned C2, and the proposed use is medical office. All utilities are available to the site. The property is listed for \$225,000, or \$32.28 per square foot (\$1,406,250 per acre). This comparable represents an office pad site located in the Premier Medical Center office development in Trinity. The Premier Medical Center is located along Little Road, just north of the intersection with Mitchell Boulevard. The property is approximately one mile from the newly constructed Trinity Medical Center located along State Road 54. The office development is approved for 53,000 SF of medical office space, with 39,500 SF already completed. The subject is the last remaining building pad available and is approved for a 5,000 SF office building. The pad site approved for an 8,500 square foot building sold in June 2014 for \$250,000 or \$29.41 per square foot of building area. All parking, drainage, landscaping and utilities are complete the site is "pad ready". Association fees within this park are \$0.69/SF of building area (annually) and include landscaping maintenance, parking lot maintenance and lighting, and the irrigation for landscaping. The individual buildings are metered separate for their own utilities.

In terms of conditions of sale, this comparable was considered superior and received a downward adjustment for this characteristic due to the fact that this comparable is a current listing. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Land Sale Two

This comparable represents 3.88 acres at SEC Welbilt Bvd. and Photonics Drive, Trinity, FL. The site has a rectangular shape with level and at street grade. The site is zoned MPUD, and the proposed use is medical office. All utilities are available to the site. The property is listed for \$895,000, or \$5.30 per square foot (\$230,670 per acre). This comparable represents an office pad site located in the Trinity Oaks Commerce Park in Trinity. The park is located at the southeast corner of Welbilt Boulevard and Photonics Drive. The site is located across the street from Morton Plant Mease Medical Arts Building and Surgery Center and approximately 1.5 miles from the newly constructed Trinity Medical Center located along State Road 54. The subject is approved for a 31,000 SF medical/professional office condominium building.

In terms of conditions of sale, this comparable was considered superior and received a downward adjustment for this characteristic due to the fact that this comparable is a current listing. The upward adjustment for size reflects this comparable's inferior feature with respect to economies of scale regarding parcel size. An upward adjustment was applied to this comparable for its inferior frontage attribute when compared to the subject, based upon the fact that this comparable has frontage along a secondary thoroughfare. An utilities/site improvements category adjustment was considered appropriate for this comparable given this site does not have utilities stubbed to the site and is not graded and pad ready. Because of this inferior trait, an upward adjustment was considered appropriate. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Three

This comparable represents 0.25 acres at SWC Little Road and Photonics Drive, Trinity, FL. The site has a rectangular shape with level and at street grade topography. At the time of the sale, the property was vacant. The site is zoned C2, and the proposed use is medical office. All utilities were available to the site. The property sold in June 2014 for \$250,000, or \$22.96 per square foot (\$1,000,000 per acre). This comparable represents an office pad site located in the Premier Medical Center office development in Trinity. The Premier Medical Center is located along Little Road, just north of the intersection with Mitchell Boulevard. The property is approximately one mile from the newly constructed Trinity Medical Center located along State Road 54. The office development is approved for 53,000 SF of medical office space, with 39,500 SF already completed. The subject site is approved for an 8,500 SF building. The subject site was listed for \$382,500 or \$45.00 per square foot of building area, and the sale price reflects a 35% discount off the listing price. There is one additional 5,000 SF pad site remaining in the park which is currently offered for \$225,000 or \$45.00 per square foot of building area. All parking, drainage, landscaping and utilities are complete the site is "pad ready". Association fees within this park are \$0.69/SF of building area (annually) and include landscaping maintenance, parking lot maintenance and lighting, and the irrigation for landscaping. The individual buildings are metered separate for their own utilities.

Due to its highly similar features, no net or absolute adjustments were required for this comparable when compared to the subject property.

Land Sale Four

This comparable represents 1.07 acres at 9941 Trinity Boulevard, New Port Richey, FL. The site has an irregular shape with level and at street grade topography. At the time of the sale, the property was vacant land. The site is zoned PUD, and the proposed use is office/daycare. All utilities were available to the site. The property sold in March 2014 for \$275,000, or \$5.90 per square foot (\$257,009 per acre). This vacant outparcel is located in the northwest quadrant of Trinity Boulevard and Tamarind Boulevard. The site is located within the Trinity planned

development, at the Trinity Oaks retail center. This site contains 1.07 acres and is considered to be an outparcel due to its shared access, and off-site water retention traits. This site has average to poor visibility from the main commercial roadway of Trinity Boulevard, and contains average access. This site would be ideal for users seeking a good overall location with less emphasis on visibility and access, such as an office-user or daycare development. The broker reported little interest in the site and that the owner was willing to negotiate on price as the site has been listed for sale for an extended period of time. The property was most recently listed for sale at \$349,000 or \$7.49 per square foot and the sale price represents a 21% discount off the list price.

The upward adjustment for size reflects this comparable's inferior feature with respect to economies of scale regarding parcel size. An upward adjustment was applied to this comparable for its inferior frontage attribute when compared to the subject, based upon the fact that this comparable has frontage along a secondary thoroughfare. An utilities/site improvements category adjustment was considered appropriate for this comparable given this site does not utilities stubbed to the site and is not graded and pad ready. Because of this inferior trait, an upward adjustment was considered appropriate. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Five

This comparable represents 3.3 acres at 3611 Little Road, New Port Richey, FL. The site has a rectangular shape with level and at street grade topography. At the time of the sale, the property was vacant land. The site is zoned C2, and the proposed use is office. All utilities were available to the site. The property sold in February 2013 for \$660,000, or \$4.59 per square foot (\$200,000 per acre). This site is located on the west side of Little Road, just north of State Road 54. Although this site was bank-owned at the time of sale, it was properly marketed and is therefore considered to be reflective of market value. The site was acquired by Florida Cancer Affiliates. In November 2013 this entity broke ground on a 22,292 square foot cancer treatment facility with an estimated cost (per development permit) of \$4,412,500.

The upward adjustment for size reflects this comparable's inferior feature with respect to economies of scale regarding parcel size. An utilities/site improvements category adjustment was considered appropriate for this comparable given this site does not utilities stubbed to the site and is not graded and pad ready. Because of this inferior trait, an upward adjustment was considered appropriate. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID (EXCESS LAND)						
Comparable Number	1	2	3	4	5	Subject
Transaction Type	Available/Listing	Available/Listing	Sale	Sale	Sale	---
Transaction Date	May-15	May-15	Jun-14	Mar-14	Feb-13	---
Zoning	C2	C, Commercial	C2	PUD	C2	C-2, General Commercial
Actual Sale Price	\$225,000	\$895,000	\$250,000	\$275,000	\$660,000	---
Adjusted Sale Price ¹	\$225,000	\$895,000	\$250,000	\$275,000	\$660,000	---
Size (Acres)	0.16	3.88	0.25	1.07	3.30	7,573 - 8,124
Size (SF)	6,970	169,013	10,890	46,609	143,748	
Allowable Bldg. Area (SF)	5,000.00	31,000.00	8,500.00	5,186.00	22,192.00	
Price Per Bldg. Area	\$45.00	\$28.87	\$29.41	\$53.03	\$29.74	---
Price (\$ PSF)	\$45.00	\$28.87	\$29.41	\$53.03	\$29.74	
Property Rights Conveyed	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	
Conditions of Sale	-15%	-15%	0%	0%	0%	
Market Conditions	0%	0%	0%	0%	0%	
Subtotal	\$38.25	\$24.54	\$29.41	\$53.03	\$29.74	
Size	0%	10%	0%	5%	10%	
Shape	0%	0%	0%	0%	0%	
Corner	0%	0%	0%	0%	0%	
Frontage	0%	5%	0%	5%	0%	
Topography	0%	0%	0%	0%	0%	
Location	0%	0%	0%	0%	0%	
Zoning/Density	0%	0%	0%	0%	0%	
Utilities/Site Improvements	0%	15%	0%	15%	15%	
Highest & Best Use	0%	0%	0%	0%	0%	
Total Other Adjustments	0%	30%	0%	25%	25%	
Value Indication for Subject	\$38.25	\$31.90	\$29.41	\$66.29	\$37.18	
<i>Absolute Adjustment</i>	15%	45%	0%	25%	25%	

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

CONCLUSION

After adjustment, the comparables indicate a value range from \$29.41 to \$66.29 per square foot of building area. Comparable 4 is an outlier at the upper end of the range, therefore limited weight is placed on this comparable. The remaining comparables indicated a narrow range from \$29.41 to \$38.25 per square foot of building area. Most weight is placed on Comparable 3 which is a closed sale and required no adjustments. Secondary weight is placed on Comparables 1, 2 and 5 which are supportive.

While the subject pad site (Parcel C) is not complete, the borrower has indicated that \$805,121 in site work is required for Parcel B & C. There is a need for site work surrounds Building Pads B, C, D, K, E & F. Buildings E & F are existing and contain 31,891 square feet and the proposed pads B, C, D and K approximate 31,941 square feet or effectively 50% of the buildings/pads requiring site improvements. Thus, we have estimated that half or approximately \$402,561 of the budgeted site work for Parcel B can be attributed to Parcel C as indicated by the borrower.

Proposed Building Pads, B, C, D & K are stubbed for utilities but are in need of parking fields, driveways, curbs gutters, lighting and landscaping.

We will first estimate the "As Complete" value for Parcel C based on price per square foot of building area and from that we will deduct the remaining cost to complete to arrive at the "As Is" value of Parcel C. The following table presents the valuation conclusion.

CONCLUDED VALUE - PARCEL C				
\$ PSF		Subject SF		Total
\$30.00	x	31,941	=	\$958,230
\$38.00	x	31,941	=	\$1,213,758
Indicated Value - As Complete:				\$1,085,000
Less: Allocated Site Work/Remaining				(\$402,561)
Indicated Value - As Is				\$682,439
Rounded:				\$680,000
Rounded \$ PSF Bldg.				\$21.29
Rounded \$ PSF Land				\$4.36
Compiled by CBRE				

Insurable Value

Insurable value is defined as follows:

1. the value of an asset or asset group that is covered by an insurance policy; can be estimated by deducting costs of noninsurable items (e.g., land value) from market value.
2. value used by insurance companies as the basis for insurance. Often considered to be replacement or reproduction cost plus allowances for debris removal or demolition less deterioration and noninsurable items. Sometimes cash value or market value, but often entirely a cost concept.⁶
3. a type of value for insurance purposes.⁷

CBRE, Inc. has followed traditional appraisal standards to develop a reasonable calculation based upon industry practices and industry-accepted publications such as the Marshall Valuation Service. The methodology employed is a derivation of the cost approach and is not reliable for insurable value estimates. Actual construction costs and related estimates can vary greatly from this estimate.

The insurable value estimate presented herein is intended to reflect the value of the destructible portions of the subject, based on the replacement of physical items that are subject to loss from hazards (excluding indestructible items such as basement excavation, foundation, site work, land value and indirect costs). In the case of the subject, this estimate is based upon the base building costs (direct costs) as obtained via the Marshall Valuation Service cost guide, with appropriate deductions.

This analysis should not be relied upon to determine proper insurance coverage as only consultants considered experts in cost estimation and insurance underwriting are qualified to provide an insurable value. It is provided to aid the client/reader/user as part of their overall decision making process and no representations or warranties are made by CBRE, Inc. regarding the accuracy of this estimate. It is strongly recommended that other sources be utilized to develop any estimate of insurable value.

⁶ Marshall & Swift/Boeckh, LLC, *Marshall Valuation Service*, (Los Angeles: Marshall & Swift/Boeckh, LLC, 2010), Sec 3, p 2.

⁷ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010), 102.

INSURABLE VALUE - PARCEL A

Primary Building Type:	Retail	Height per Story:	12
Effective Age:	3 YRS	Number of Buildings:	5
Condition:	Good	Gross Building Area:	76,984 SF
Exterior Wall:	Masonry	Net Rentable Area:	76,984 SF
Number of Stories:	2	Average Floor Area:	38,492 SF

MVS Sec/Page	14/34	13/33	15/17
Quality/Bldg. Class	Average/B	Good/C	Good/C
Building Component	Prk Structure	1st FL Retail	2nd FL Office
Component Sq. Ft./Spaces	426 SF	45,061 SF	31,923 SF
Base Square Foot Cost	\$14,500	\$102.68	\$148.70

Square Foot Refinements

Heating and Cooling			
Sprinklers		\$2.65	\$3.00
Subtotal	\$14,500	\$105.33	\$151.70

Height and Size Refinements

Number of Stories Multiplier	1.000	1.000	1.000
Height per Story Multiplier	1.000	1.000	1.000
Floor Area Multiplier	1.000	0.876	0.949
Subtotal	\$14,500	\$92.27	\$143.96

Cost Multipliers

Current Cost Multiplier	1.05	1.05	1.06
Local Multiplier	1.00	0.99	0.99

Final Square Foot Cost	\$15,225.00	\$95.91	\$151.08
Base Component Cost	\$6,485,850	\$4,321,968	\$4,822,770

Base Building Cost	(via Marshall Valuation Service cost data)	\$15,630,588
Insurable Exclusions	10.0% of Total Building Cost	(\$1,563,059)
Indicated Insurable Value		\$14,067,529
Rounded		\$14,070,000
Value Per SF (Incl. Parking Structure)		\$182.77

Compiled by CBRE

INSURABLE VALUE - PARCEL B

Primary Building Type:	Retail	Height per Story:	12
Effective Age:	3 YRS	Number of Buildings:	6
Condition:	Good	Gross Building Area:	88,516 SF
Exterior Wall:	Masonry	Net Rentable Area:	88,516 SF
Number of Stories:	2	Average Floor Area:	44,258 SF

MVS Sec/Page	13/33	15/17
Quality/Bldg. Class	Good/C	Good/C
Building Component	1st FL Retail	2nd FL Office
Component Sq. Ft./Spaces	51843	36673
Base Square Foot Cost	102.68	148.7

Square Foot Refinements

Heating and Cooling		
Sprinklers	\$2.54	\$3.00
Subtotal	\$105.22	\$151.70

Height and Size Refinements

Number of Stories Multiplier	1.000	1.000
Height per Story Multiplier	1.000	1.000
Floor Area Multiplier	0.868	0.941
Subtotal	91.331	142.750

Cost Multipliers

Current Cost Multiplier	1.05	1.06
Local Multiplier	0.99	0.99

Final Square Foot Cost	\$94.94	\$149.80
Base Component Cost	\$4,921,898	\$5,493,672

Base Building Cost	(via Marshall Valuation Service cost data)	\$10,415,570
Insurable Exclusions	10.0% of Total Building Cost	(\$1,041,557)
Indicated Insurable Value		\$9,374,013
Rounded		\$9,370,000
Value Per SF		\$105.86

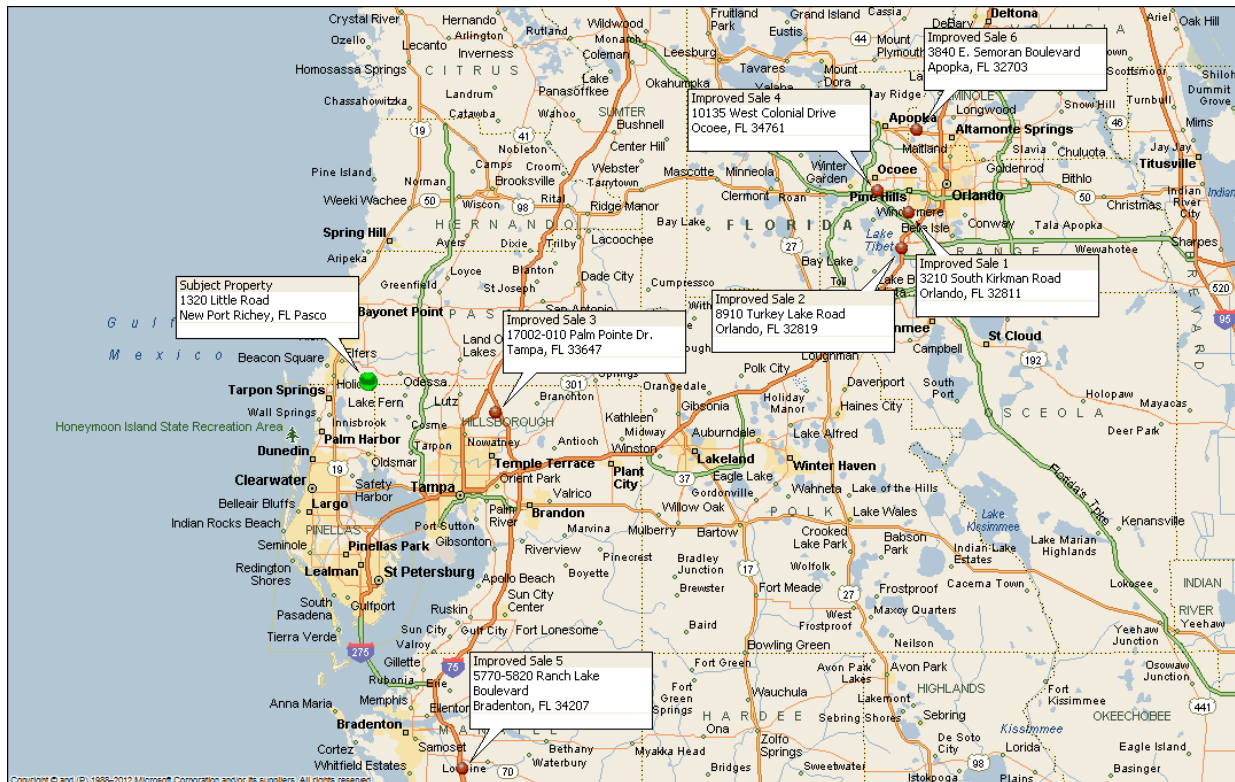
Compiled by CBRE

Sales Comparison Approach

Given the mixed use nature of the subject property, we have separated the subject into retail and office. We will first address the report component of the property followed by the office component.

RETAIL COMPONENT

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE RETAIL SALES											
No.	Name	Transaction Type	Date	Year Built	GLA (SF)	Actual Sale Price	Adjusted Sale Price ¹	Price Per SF ¹	Occ.	NOI Per SF	OAR
1	MetroWest Shoppes, 3210 South Kirkman Road, Orlando, FL	Sale	Feb-15	2006	32,908	\$9,350,000	\$9,500,000	\$288.68	96%	\$23.70	8.21%
2	Phillips Village, 8910 Turkey Lake Road, Orlando, FL	Sale	Oct-14	2007	66,218	\$18,750,000	\$18,750,000	\$283.16	95%	\$22.17	7.83%
3	The Pointe at Tampa Palms, 17002-010 Palm Pointe Dr., Tampa, FL	Sale	Jun-14	2003	20,258	\$3,875,000	\$3,725,000	\$183.88	94%	\$15.78	8.58%
4	Shoppes of Ocoee, 10135 West Colonial Drive, Ocoee, FL	Sale	Jun-14	2007	33,612	\$9,500,000	\$9,500,000	\$282.64	86%	\$20.21	7.15%
5	River Club Plaza, 5770-5820 Ranch Lake Boulevard, Bradenton, FL	Sale	May-14	2013	28,767	\$7,350,000	\$7,350,000	\$255.50	100%	\$18.39	7.20%
6	Bear Lake Shoppes, 3840 E. Semoran Boulevard, Apopka, FL	Sale	Dec-13	2008	20,164	\$4,800,000	\$4,800,000	\$238.05	80%	\$19.64	8.25%
<hr/>											
Subj.	Trinity Town Center,	---	---	2008		---	---	---		---	---
Pro	1320 Little Road,										
Forma	New Port Richey, Florida										
<hr/>											
¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)											
Compiled by CBRE											

The sales utilized represent the best data available for comparison with the subject. They were selected from our research of comparable improved sales within the west and central Florida. These sales were chosen based upon location, age/condition, quality, and tenancy.

DISCUSSION/ANALYSIS OF IMPROVED SALES

Improved Sale One

This comparable represents a 32,908-square-foot un-anchored retail strip retail property and is situated on a 4.08-acre parcel at 3210 South Kirkman Road, Orlando, FL. The improvements were originally constructed in 2006 and were considered in good condition at the time of sale. The property sold in February 2015 for \$9,500,000, or \$288.68 per square foot. Trailing Actuals net operating income at the time of sale was \$780,000, or \$23.70 per square foot, for an overall capitalization rate of 8.21%. Occupancy at the time of sale was 96%. Any difference between the Actual Sale Price and Adjusted Sale Price reflects an adjustment of -\$150,000 for cash equivalency. This comparable is located at the southwest corner of Kirkman Road and Arnold Palmer Drive within the MetroWest planned development in Orlando. The property is near a Wal-Mart and adjacent traffic is approximately 55,000 vehicles per day. Current occupancy is 96% and according to the listing broker, underwriting was for existing income with no vacancy/collection loss deducted. The property was listed for less than a month and they had 5 offers within 2 weeks. The property sold for approximately 4% below the asking price of \$9,750,000. Major tenants include Kinkos, Subway, Verizon, and Five Guys and many tenants have long-term leases. Current NOI is \$780,000 and reserves for replacement were

underwritten below the line. This property previously sold as a short sale in January 2011 for \$6,450,000 when occupancy was 76%.

The downward adjustment for location reflects this comparable's superior feature with respect to employment center proximity. An upward adjustment was applied to this comparable for its inferior quality of construction attribute when compared to the subject, based upon the differences in construction class. With respect to tenancy, this comparable was considered superior in this aspect and received a downward adjustment because of the tenants credit strength. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Two

This comparable represents a 66,218-square-foot shadow-anchored retail strip retail property and is situated on a 7.11-acre parcel at 8910 Turkey Lake Road, Orlando, FL. The improvements were originally constructed in 2007 and were considered in good condition at the time of sale. The property sold in October 2014 for \$18,750,000, or \$283.16 per square foot. Trailing Actuals net operating income at the time of sale was \$1,468,213, or \$22.17 per square foot, for an overall capitalization rate of 7.83%. Occupancy at the time of sale was 95%. This is a Wal-Mart shadow-anchored retail center located about a quarter mile south of Sand Lake Road and on the west side of Turkey Lake Road in Orlando. Interstate-4 extends along the east side of Turkey Lake Road, and the property is visible from the interstate. The adjacent Wal-Mart Supercenter is 219,815 square feet, and directly south. The improvements were completed in August 2007, and the property was fully leased with 18 months prior to completion. Quoted rents at the time of sale were about \$35 per square foot, triple net. Jim Michalak with Plaza Advisors handled the sale for Weingarten Realty. No price was established for the asset, but it sold roughly 2 months exposure. The primary tenants included Planet Fitness, Dollar Tree, and The Mattress Firm.

The downward adjustment for location reflects this comparable's superior feature with respect to employment center proximity. An upward adjustment was applied to this comparable for its inferior quality of construction attribute when compared to the subject, based upon the differences in construction class. With respect to tenancy, this comparable was considered superior in this aspect and received a downward adjustment because of the tenants credit strength. The upward adjustment for % of inline vs. anchor was considered reasonable due to its lower percentage of inline space. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Three

This comparable represents a 20,258-square-foot un-anchored retail strip retail property and is situated on a 3.87-acre parcel at 17002-010 Palm Pointe Dr., Tampa, FL. The improvements were originally constructed in 2003 and were considered in good condition at the time of sale. The property sold in June 2014 for \$3,725,000, or \$183.88 per square foot. Pro Forma

(Stabilized) net operating income at the time of sale was \$319,700, or \$15.78 per square foot, for an overall capitalization rate of 8.58%. Occupancy at the time of sale was 94%. Any difference between the Actual Sale Price and Adjusted Sale Price reflects an adjustment of - \$150,000 for development/capital costs. This strip center is part of a six-lot retail subdivision in the northwest quadrant of Bruce B. Downs Boulevard and Tampa Palms Boulevard. The center sits behind a row of outparcels along Bruce B. Downs Boulevard developed with McDonalds, Olive Garden, Red Lobster, and 7-11, so it has limited visibility. The recorded sale price is \$3,875,000 but the buyer received a credit from the seller for \$150,000 to account for association fees charged for the six-lot subdivision. The seller had been managing the development so the other owners had been waiving a \$16,000 annual fee. However, since the buyer does not plan to manage the development they will now be assessed the fee. The buyer placed the property under contract without knowing about the fee so the buyer's agreed to provide the credit at closing. Therefore, after deducting the \$150,000 credit the effective purchase price is \$3,725,000. The financial information provided is based on the buyer's pro-forma income and expenses, with deductions for vacancy, management, and reserves for replacement.

The upward adjustment for location reflects this comparable's inferior feature with respect to employment center proximity. In terms of age/condition, this comparable was judged inferior due to its older year of construction and received an upward adjustment for this characteristic. An upward adjustment was applied to this comparable for its inferior quality of construction attribute when compared to the subject, based upon the differences in construction class. An adjustment for traffic counts/exposure was considered appropriate for this comparable given its lack of exposure from surrounding roadways. Because of this inferior trait, an upward adjustment was considered appropriate. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Improved Sale Four

This comparable represents a 33,612-square-foot un-anchored retail strip retail property and is situated on a 4.86-acre parcel at 10135 West Colonial Drive, Ocoee, FL. The improvements were originally constructed in 2007 and were considered in good condition at the time of sale. The property sold in June 2014 for \$9,500,000, or \$282.64 per square foot. Trailing Actuals net operating income at the time of sale was \$679,250, or \$20.21 per square foot, for an overall capitalization rate of 7.15%. Occupancy at the time of sale was 85.8%. This comparable sale is a strip retail plaza with eight (8) tenants including AT&T, Chipotle, CiCi's Pizza, Family Dentistry, Golden Needle, Mattress Barn, Teppanyaki Express and TooJay's Gourmet Deli. The property was broker listed and the buyer paid a 1%/\$95,000 buyer's broker commission to Imperium Capital, while the actual recorded sale price was \$9,405,000. The sale transaction was facilitated with a \$7,125,000 conventional (75% L-t-V) in favor of Wells Fargo Bank. The

property was reportedly 85.8% occupied with 2 bays comprising 3,369 & 1,385 square feet vacant at time of sale and rental rates averaging \$25.00 PSF, NNN.

The upward adjustment for location reflects this comparable's inferior feature with respect to employment center proximity. An upward adjustment was applied to this comparable for its inferior quality of construction attribute when compared to the subject, based upon the differences in construction class. With respect to tenancy, this comparable was considered superior in this aspect and received a downward adjustment because of the tenants credit strength. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Five

This comparable represents a 28,767-square-foot un-anchored retail strip retail property and is situated on a 4.81-acre parcel at 5770-5820 Ranch Lake Boulevard, Bradenton, FL. The improvements were originally constructed in 2013 and were considered in excellent condition at the time of sale. The property sold in May 2014 for \$7,350,000, or \$255.50 per square foot. Pro Forma (Stabilized) net operating income at the time of sale was \$529,156, or \$18.39 per square foot, for an overall capitalization rate of 7.2%. Occupancy at the time of sale was 100%. River Club Plaza is an un-anchored retail strip center located along Ranch Lake Boulevard at the intersection of I-75 and SR-70 in Bradenton. The center is shadow anchored by a Walmart Supercenter and the tenant mix includes local, regional and national tenants. Notable tenants include AIO Wireless, Jersey Mike's, Mattress One, Leslie Pools, Hair Cattery, GNC and Amscot. The property went under contract in March 2014 and closed in May 2014. The purchase price is reflective of a capitalization rate of 7.20%, based on a projected NOI.

The upward adjustment for location reflects this comparable's inferior feature with respect to employment center proximity. An upward adjustment was applied to this comparable for its inferior quality of construction attribute when compared to the subject, based upon the differences in construction class. With respect to tenancy, this comparable was considered superior in this aspect and received a downward adjustment because of the tenants credit strength. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Improved Sale Six

This comparable represents a 20,164-square-foot un-anchored retail strip retail property and is situated on a 2.96-acre parcel at 3840 E. Semoran Boulevard, Apopka, FL. The improvements were originally constructed in 2008 and were considered in good condition at the time of sale. The property sold in December 2013 for \$4,800,000, or \$238.05 per square foot. Trailing Actuals net operating income at the time of sale was \$396,000, or \$19.64 per square foot, for an overall capitalization rate of 8.25%. Occupancy at the time of sale was 80%. This is the sale of an un-anchored strip center located along the south side of Semoran Boulevard (SR 436), just east of Bear Lake Road in Apopka. Most of the tenants are local with the exception of Starbucks

and Solantic Urgent Care. It is noted that Starbucks has a freestanding building that is part of the center and comprises approximately 1,825 SF. The reported capitalization rate was 8.25% based on the in-place income. Reportedly rents ranged from the high teens to upper \$30's with all leases being triple net.

The upward adjustment for location reflects this comparable's inferior feature with respect to employment center proximity. An upward adjustment was applied to this comparable for its inferior quality of construction attribute when compared to the subject, based upon the differences in construction class. With respect to tenancy, this comparable was considered superior in this aspect and received a downward adjustment because of the tenants credit strength. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

RETAIL SALES ADJUSTMENT GRID							Subj. Pro Forma
Comparable Number	1	2	3	4	5	6	
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Feb-15	Oct-14	Jun-14	Jun-14	May-14	Dec-13	---
Year Built	2006	2007	2003	2007	2013	2008	2008
GLA (SF)	32,908	66,218	20,258	33,612	28,767	20,164	
Actual Sale Price	\$9,350,000	\$18,750,000	\$3,875,000	\$9,500,000	\$7,350,000	\$4,800,000	---
Adjusted Sale Price ¹	\$9,500,000	\$18,750,000	\$3,725,000	\$9,500,000	\$7,350,000	\$4,800,000	---
Price Per SF ¹	\$288.68	\$283.16	\$183.88	\$282.64	\$255.50	\$238.05	---
Occupancy	96%	95%	94%	86%	100%	80%	
NOI Per SF	\$23.70	\$22.17	\$15.78	\$20.21	\$18.39	\$19.64	---
OAR	8.21%	7.83%	8.58%	7.15%	7.20%	8.25%	---
Adj. Price Per SF	\$288.68	\$283.16	\$183.88	\$282.64	\$255.50	\$238.05	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	0%	0%	0%	
Subtotal - Price Per SF	\$288.68	\$283.16	\$183.88	\$282.64	\$255.50	\$238.05	
Location	-15%	-10%	5%	5%	5%	5%	
Size	0%	0%	0%	0%	0%	0%	
Age/Condition	0%	0%	5%	0%	0%	0%	
Quality of Construction	10%	5%	10%	5%	5%	5%	
Traffic Counts/Exposure	0%	0%	10%	0%	0%	0%	
Parking	0%	0%	0%	0%	0%	0%	
Tenancy	-5%	-10%	0%	-15%	-5%	-5%	
Occupancy @ Sale	0%	0%	0%	0%	0%	0%	
% of Inline vs. Anchor	0%	10%	0%	0%	0%	0%	
Other	0%	0%	0%	0%	0%	0%	
Total Other Adjustments	-10%	-5%	30%	-5%	5%	5%	
Indicated Value Per SF	\$259.81	\$269.00	\$239.04	\$268.51	\$268.28	\$249.95	
Absolute Adjustment	30%	35%	30%	25%	15%	15%	

¹ Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)

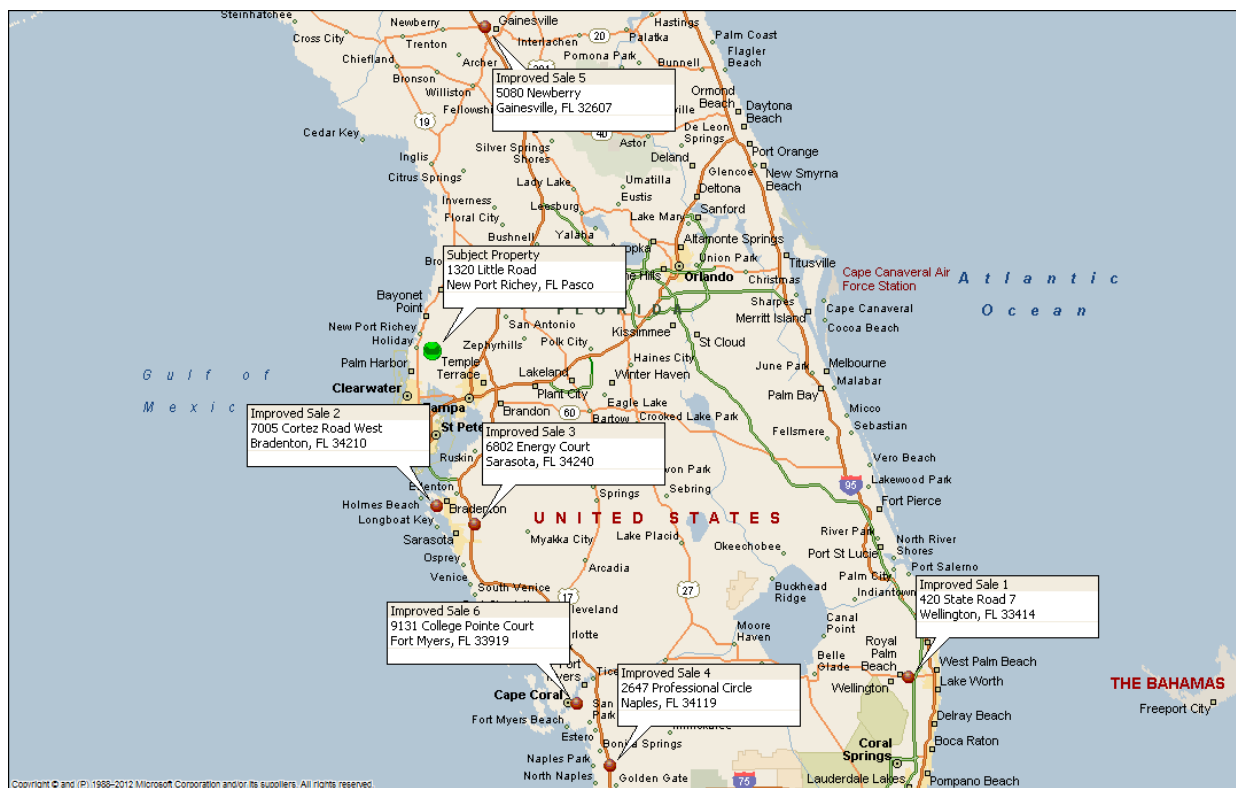
Compiled by CBRE

SALE PRICE PER SQUARE FOOT CONCLUSION - RETAIL

Overall, Comparables Three, Four, Five and Six were considered most similar in terms of location. Comparables One, Three, Five and Six had a tenancy mix that was more similar to the subject. Thus, primary emphasis was placed on Comparables Three, Five and Six which ranged in adjusted price from \$239.04 to \$268.28 per square foot and provides good support for the subject retail spaces and indicated a value towards the mid-point of the range of the comparables.

OFFICE COMPONENT

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE OFFICE SALES											
No.	Name	Transaction Type	Date	Year Built	NRA (SF)	Actual Sale Price	Adjusted Sale Price ¹	Price Per SF ¹	Occ.	NOI Per SF	OAR
1	Royal Office Park, 420 State Road 7, Wellington, FL	Sale	Jan-15	2009	28,656	\$8,300,000	\$8,300,000	\$289.64	100%	\$21.32	7.36%
2	Pinnacle Medical Group, 7005 Cortez Road West, Bradenton, FL	Sale	Jun-14	2006	18,100	\$5,333,000	\$5,333,000	\$294.64	100%	\$0.00	0.00%
3	Single-Tenant Office, 6802 Energy Court, Sarasota, FL	Sale	Dec-13	2008	20,809	\$4,307,500	\$4,307,500	\$207.00	100%	\$18.74	9.05%
4	Hodges University Building, 2647 Professional Circle, Naples, FL	Sale	Nov-13	2007	47,972	\$13,000,000	\$13,000,000	\$270.99	100%	\$0.00	0.00%
5	SunTrust Plaza, 5080 Newberry, Gainesville, FL	Sale	Jun-13	2003	12,933	\$2,401,800	\$2,401,800	\$185.71	100%	\$13.44	7.24%
6	Lee Physicians Group, 9131 College Pointe Court, Fort Myers, FL	Sale	Jan-13	2001	21,013	\$4,000,000	\$4,000,000	\$190.36	100%	\$14.81	7.78%
Subj. Pro Forma	Trinity Town Center, 1320 Little Road, New Port Richey, Florida	---	---	2008		---	---	---		---	---

¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)
Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject. They were selected from our research of comparable improved sales within Florida. These sales were chosen based upon location, age/condition, quality, and tenancy.

DISCUSSION/ANALYSIS OF IMPROVED SALES

Improved Sale One

This comparable represents a 28,656-square-foot, Class B multi-tenant office property, which is situated on a 5.3935-acre parcel at 420 State Road 7, Wellington, FL. The 1-story improvements were originally constructed in 2009 and were considered in excellent condition at the time of sale. The property sold in January 2015 for \$8,300,000, or \$289.64 per square foot. Trailing Actuals net operating income at the time of sale was \$611,068, or \$21.32 per square foot, for an overall capitalization rate of 7.36%. Occupancy at the time of sale was 100%. Royal Office Park is a 28,656 square foot professional and medical office complex comprising two single-story buildings with a landscaped central courtyard. The property is located along State Road 7/US 441, between Southern Boulevard and Forest Hill Boulevard. It is adjacent to a 350,000 square foot power center anchored by The Sports Authority, Toys R Us, Best Buy, Total Wine & More, ULTA, CVS and Old Navy. At the time of sale, the property was 100% leased to a diverse mix of quasi-retail, professional, medical and GSA tenants including the US Department of Agriculture who occupies 8,099 square feet. The property sold for \$8,300,000, or \$289.64 per square foot at a 7.36% cap rate based on in place income.

The downward adjustment for location reflects this comparable's superior feature with respect to employment center proximity. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Two

This comparable represents an 18,100-square-foot, Class B medical/dental office property, which is situated on a 2.83-acre parcel at 7005 Cortez Road West, Bradenton, FL. The 2-story improvements were originally constructed in 2006 and were considered in good condition at the time of sale. The property sold in June 2014 for \$5,333,000, or \$294.64 per square foot. Occupancy at the time of sale was 100%. This medical office property is located along the south side of Cortez Road and about a quarter mile east of 75th Street West in Bradenton. Blake Hospital is located approximately two miles northeast of the property. In 2011 a 15-year lease commenced to a group of physicians backed by strong credit. The property previously sold in February 2011 for \$5,873,600 at an 8.0% cap rate.

The adjustment for tenancy was warranted due to its tenants credit strength. Therefore, a downward adjustment was judged proper for this comparable. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Three

This comparable represents a 20,809-square-foot, Class A- single tenant office property, which is situated on a 2.4-acre parcel at 6802 Energy Court, Sarasota, FL. The 1-story improvements were originally constructed in 2008 and were considered in good condition at the time of sale. The property sold in December 2013 for \$4,307,500, or \$207.00 per square foot. Trailing Actuals net operating income at the time of sale was \$390,000, or \$18.74 per square foot, for an overall capitalization rate of 9.05%. Occupancy at the time of sale was 100%. This office property is located on the west side of Lakewood Ranch Boulevard, south of Professional Parkway in Sarasota. The building was constructed by the tenant company, Origin Healthcare Solutions, a large, national company which handles sensitive electronic medical and financial data for large physician groups across the United States. The building is a traditional office building, but has greatly enhanced structural components which make it highly energy efficient and able to withstand severe weather. The property is encumbered by a long-term lease beginning June, 2012 for a 10-year term escalating at CPI, with two five-year options for renewal. The property will generate \$390,000 in the current year and was listed for sale at \$4,999,900 or \$240.28 per square foot, which equates to a capitalization rate of 7.80%. The property sold for \$4,307,500 indicating a cap rate of 9.05% based on the sale price.

The upward adjustment for location reflects this comparable's inferior feature with respect to employment center proximity. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Improved Sale Four

This comparable represents a 47,972-square-foot, Class A multi-tenant office property, which is situated on a 2.91-acre parcel at 2647 Professional Circle, Naples, FL. The 2-story improvements were originally constructed in 2007 and were considered in good condition at the time of sale. The property sold in November 2013 for \$13,000,000, or \$270.99 per square foot. Occupancy at the time of sale was 100%. Hodges University was leasing three quarters of the two-story building at the time of acquisition. It contains the university's science department, the Fisher School of Technology and the School of Allied Health. The building features 10 classrooms on the first floor and faculty offices, the John W. White Community Room and the administrative and finance departments on the second floor. The university shares space in the building with the former owner, Stock Development, which uses a portion of the second floor for its corporate headquarters. Hodges University has an agreement with Stock Development allowing it to stay on as a tenant for the next 18 to 24 months. No details with regards to prior or current lease terms were provided. Given that the majority tenant acquired the building and will likely expand into the only leased portion of the building at a later date, this property was acquired on a price per pound basis as opposed to being acquired based on economic indicators.

The downward adjustment for location reflects this comparable's superior feature with respect to employment center proximity. A downward adjustment was applied to this comparable for its superior quality of construction attribute when compared to the subject, based upon the differences in construction class. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Five

This comparable represents a 12,933-square-foot, Class A single tenant office property, which is situated on a 1.59-acre parcel at 5080 Newberry, Gainesville, FL. The 2-story improvements were originally constructed in 2003 and were considered in average condition at the time of sale. The property sold in June 2013 for \$2,401,800, or \$185.71 per square foot. Trailing Actuals net operating income at the time of sale was \$173,878, or \$13.44 per square foot, for an overall capitalization rate of 7.24%. The ground floor is utilized by SunTrust as a full service bank branch with teller line, including drive through lanes and customer service offices, as well as, vault and safety deposit box areas. The second floor is utilized as traditional office space by wealth management and loan personnel. The property was fully leased to Suntrust Bank which is currently in the sixth year of a 10-year lease agreement that commenced in April 2008 and due to expire in March 2018. The tenant has one 10-year renewal option with six additional 5-year options. SunTrust Bank has a Standard and Poors (S&P) rating of BBB+.

The upward adjustment for location reflects this comparable's inferior feature with respect to employment center proximity. In terms of age/condition, this comparable was judged inferior due to its older year of construction and received an upward adjustment for this characteristic.

An upward adjustment was applied to this comparable for its inferior quality of construction attribute when compared to the subject, based upon the differences in construction class. The adjustment for tenancy was warranted due to its tenants credit strength. Therefore, a downward adjustment was judged proper for this comparable. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Improved Sale Six

This comparable represents a 21,013-square-foot, Class B medical/dental office property, which is situated on a 1.03-acre parcel at 9131 College Pointe Court, Fort Myers, FL. The 1-story improvements were originally constructed in 2001 and were considered in good condition at the time of sale. The property sold in January 2013 for \$4,000,000, or \$190.36 per square foot. Trailing Actuals net operating income at the time of sale was \$311,150, or \$14.81 per square foot, for an overall capitalization rate of 7.78%. Occupancy at the time of sale was 100%. The property was leased to Lee Physicians Group (guaranteed by Lee Memorial Health System) with approximately 5-years of remaining lease term and current rent as of the date of sale was \$311,150 per year (\$14.81/SF), with 3% annual increases. The property was ultimately purchased by the tenant, though the broker indicated that the sale was reflective of market value, and that they had received similar interest from investors.

The upward adjustment for location reflects this comparable's inferior feature with respect to employment center proximity. In terms of age/condition, this comparable was judged inferior due to its older year of construction and received an upward adjustment for this characteristic. An upward adjustment was applied to this comparable for its inferior quality of construction attribute when compared to the subject, based upon the differences in construction class. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

OFFICE SALES ADJUSTMENT GRID							Subj. Pro Forma
Comparable Number	1	2	3	4	5	6	
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Jan-15	Jun-14	Dec-13	Nov-13	Jun-13	Jan-13	---
Year Built	2009	2006	2008	2007	2003	2001	2008
NRA (SF)	28,656	18,100	20,809	47,972	12,933	21,013	
Actual Sale Price	\$8,300,000	\$5,333,000	\$4,307,500	\$13,000,000	\$2,401,800	\$4,000,000	---
Adjusted Sale Price ¹	\$8,300,000	\$5,333,000	\$4,307,500	\$13,000,000	\$2,401,800	\$4,000,000	---
Price Per SF ¹	\$289.64	\$294.64	\$207.00	\$270.99	\$185.71	\$190.36	---
Occupancy	100%	100%	100%	100%	100%	100%	
NOI Per SF	\$21.32	\$0.00	\$18.74	\$0.00	\$13.44	\$14.81	---
OAR	7.36%	0.00%	9.05%	0.00%	7.24%	7.78%	---
Adj. Price Per SF	\$289.64	\$294.64	\$207.00	\$270.99	\$185.71	\$190.36	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	0%	0%	0%	
Subtotal - Price Per SF	\$289.64	\$294.64	\$207.00	\$270.99	\$185.71	\$190.36	
Location	-15%	0%	10%	-5%	20%	5%	
Size	0%	0%	0%	0%	0%	0%	
Age/Condition	0%	0%	0%	0%	10%	10%	
Quality of Construction	0%	0%	0%	-5%	10%	10%	
Parking	0%	0%	0%	0%	0%	0%	
Tenancy	0%	-10%	0%	0%	-10%	0%	
Amenities	0%	0%	0%	0%	0%	0%	
Occupancy @ Sale	0%	0%	0%	0%	0%	0%	
Total Other Adjustments	-15%	-10%	10%	-10%	30%	25%	
Indicated Value Per SF	\$246.19	\$265.18	\$227.70	\$243.89	\$241.42	\$237.95	
Absolute Adjustment	15%	10%	10%	10%	50%	25%	

¹ Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

SALE PRICE PER SQUARE FOOT CONCLUSION - OFFICE

Overall, Comparables One, Four and Six were the most similar in terms of location and Comparables One, Two, Three and Four were most similar in terms of age/condition. In terms of tenancy, Comparables One, Three, Four and Six were considered the most similar. Thus, primary emphasis was placed on Comparables Two, Three and Four which ranged in adjusted price per square foot from \$227.70 to \$265.18 and provides support for the subject which would fall at the mid-point of the range of these comparables.

RECONCILIATION PARCEL

We have used the same comparables for comparison to Parcel A and B with the difference being Lease-up Discount for Parcel A and B. The following chart presents the valuation conclusion:

SALES COMPARISON APPROACH - PARCEL A

Retail Component

GLA (SF)	X	Value Per SF	=	Value
45,061	X	\$240.00	=	\$10,814,640
45,061	X	\$270.00	=	\$12,166,470
Indication				\$11,500,000

Office Component

GLA (SF)	X	Value Per SF	=	Value
31,923	X	\$230.00	=	\$7,342,290
31,923	X	\$265.00	=	\$8,459,595
Indication				\$7,900,000

VALUE CONCLUSION

Indicated Stabilized Value	\$19,400,000
Lease-Up Discount From Completion to Stabilized	(2,090,000)
Indicated As Complete Value (Rounded)	\$17,300,000
Deferred Maintenance	-
Lease-Up Discount From As Is to Completion	(1,675,000)
Indicated As Is Value	\$15,625,000
Rounded	\$15,625,000
Value Per SF	\$202.96

 Compiled by CBRE

SALES COMPARISON APPROACH - PARCEL B

Retail Component

GLA (SF)	X	Value Per SF	=	Value
51,843	X	\$240.00	=	\$12,442,320
51,843	X	\$270.00	=	\$13,997,610
Indication				\$13,225,000

Office Component

GLA (SF)	X	Value Per SF	=	Value
36,673	X	\$220.00	=	\$8,068,060
36,673	X	\$240.00	=	\$8,801,520
Indication				\$8,425,000

VALUE CONCLUSION

Indicated Stabilized Value	\$21,650,000
Lease-Up Discount From Completion to Stabilized	(\$4,340,000)
Indicated As Complete Value (Rounded)	\$17,300,000
Deferred Maintenance	-
Lease-Up Discount From As Is to Completion	(7,375,000)
Indicated As Is Value (Rounded)	\$9,925,000
Indicated As Is Value	\$9,925,000
Rounded	\$9,925,000
Value Per SF	\$112.13

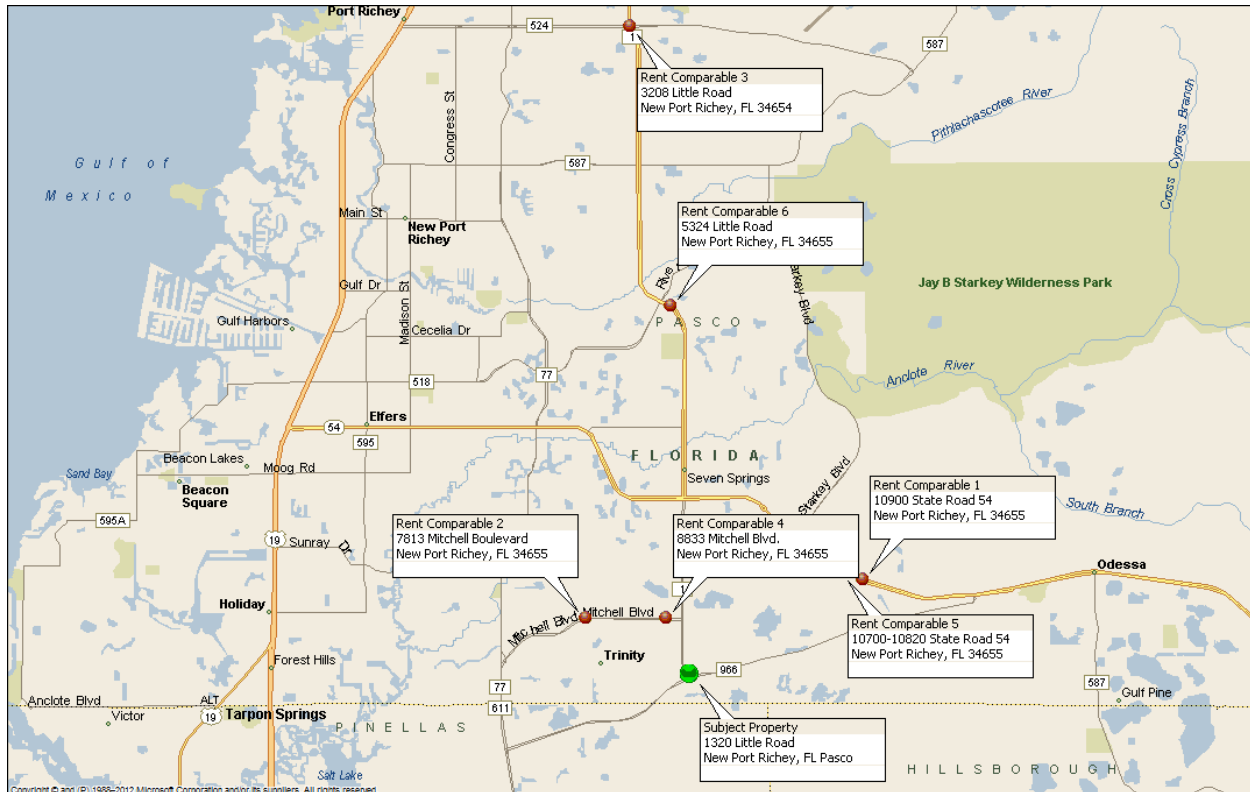
 Compiled by CBRE

Income Capitalization Approach

We will first discuss and analyze comparables for the subject's retail component followed by a discussion and analysis of the comparables for the office component.

RETAIL COMPARABLES

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE RETAIL RENTALS										
Comp. No.	Property Name	Location	Year Built	Local Occ.	Overall Occ.	Distance from Subj	GLA (SF)	Quoted Rental Rate	Expense Basis	Pass Thru Amount
1	Trinity Crossing	10900 State Road 54, New Port Richey, FL	2006	100%	100%	2 Miles	19,080	\$17.50 PSF	NNN	\$6.00
2	Trinity Commons	7813 Mitchell Boulevard, New Port Richey, FL	2005	69%	69%	1.2 Miles	25,200	\$14.50 PSF	NNN	\$5.56
3	Mitchell Ranch Plaza	3208 Little Road, New Port Richey, FL	2002	93%	98%	1.5 Miles	199,554	\$27.50 PSF	NNN	\$7.75
4	Mitchell Crossings	8833 Mitchell Blvd., New Port Richey, FL	2001	84%	31%	0.6 Miles	79,201	\$16.00 PSF	NNN	\$4.61
5	Trinity Village Center	10700-10820 State Road 54, New Port Richey, FL	2006	77%	77%	2 Miles	62,511	\$17.00 PSF	NNN	\$5.28
6	River Crossing Centre	5324 Little Road, New Port Richey, FL	1998	84%	94%	4 Miles	62,038	\$23.00 PSF	NNN	\$6.00
Subj.	Trinity Town Center	1320 Little Road, New Port Richey, Florida	2008			---	96,904	---	---	
Compiled by CBRE										

The rentals utilized represent the best data available for comparison with the subject. They were selected from our research within the greater New Port Richey/Trinity market. These comps were chosen based upon location, age/condition, quality and tenancy. The following table shows a summary of the space allocation for the subject.

MARKET RENT CATEGORIES - PARCEL A & B	
Space Allocation	Size
Retail - Sml.	9,562 SF
Retail - Med.	46,834 SF
Retail - Lrg.	40,508 SF
Office - Sml.	12,420 SF
Office - Med.	28,075 SF
Office - Lrg.	28,101 SF
Compiled by CBRE	

DISCUSSION/ANALYSIS OF RENT COMPARABLES - RETAIL

Rent Comparable One

This comparable represents a 19,080-square-foot un-anchored retail strip retail facility at 10900 State Road 54, New Port Richey, FL. The improvements were originally constructed in 2006 and were considered in average condition at the time of our research. According to a representative for this property, asking base rent is \$17.50 per square foot annually, based upon a typical lease term of 60 months. Expenses are based upon a triple net structure with a pass-thru amount of \$6.00 PSF. The property is currently 100% leased. This is an un-anchored retail strip center located at the southeast corner of State Road 54 and Duck Slough Boulevard in New Port Richey. There are several freestanding buildings on site. There is an all in-line unit strip center with approximately 12,000 SF of retail. There are additional freestanding units that include an

Outback Steakhouse, GTE Federal Credit Union and Buffalo Wild Wings. Tenants include Tijuana Flats, Subway, and Outback Steakhouse. The leasing agent indicated that if available, space would be marketed at \$17.00-\$18.00 per square foot, NNN.

In comparison to the subject, this comparable location is considered to be similar due to similar surrounding demographics and neighboring development and required no adjustment for this characteristic. While the size differs somewhat it is considered generally similar and no adjustment is required. The age/condition is considered inferior due to its older date of construction, requiring an upward adjustment. This property is inferior in terms of construction quality and overall design/appeal, with an upward adjustment required. In terms of parking, this comparables has a similar parking ratio which is considered similar and requires no adjustment for this category. Given that the comparables tenant base is considered similar, no adjustment is required for this category. Overall, this comparable is considered to be inferior and the net adjustment was upward.

Rent Comparable Two

This comparable represents a 25,200-square-foot un-anchored retail strip retail facility at 7813 Mitchell Boulevard, New Port Richey, FL. The improvements were originally constructed in 2005 and were considered in average condition at the time of our research. According to a representative for this property, asking base rent is \$14.50 per square foot annually, based upon a typical lease term of 60 months. Expenses are based upon a triple net structure with a pass-thru amount of \$5.56 PSF. The property is currently 69% leased. Trinity Commons is an unanchored retail strip center located in the Trinity area of Pasco County. The center has frontage and direct access to Mitchell Boulevard, a primary commercial thoroughfare serving the neighborhood. Current Tenants include Fiddler's Green Irish Pub & Eatery, Domino's Pizza, Trinity Meeting Center, Tan Spa, Eyes of Trinity, Trinity Pet Hospital and Jack's Pharmacy. In addition, there are two freestanding office buildings located on outparcels which are separately owned. Currently there are four suites available ranging in size from 1,400 SF to 2,100 SF which are being quoted at \$14.00-\$15.00 per square foot, NNN. The leasing agent indicated that there is 5,000 SF of additional retail space proposed which will be marketed at \$22.00 per square foot.

In comparison to the subject, this comparable location is considered to be similar due to similar surrounding demographics and neighboring development and required no adjustment for this characteristic. While the size differs somewhat it is considered generally similar and no adjustment is required. The age/condition is considered inferior due to its older date of construction, requiring an upward adjustment. This property is inferior in terms of construction quality and overall design/appeal, with an upward adjustment required. In terms of parking, this comparables has a similar parking ratio which is considered similar and requires no adjustment for this category. Given that the comparables tenant base is considered similar, no adjustment is

required for this category. Overall, this comparable is considered to be inferior and the net adjustment was upward.

Rent Comparable Three

This comparable represents a 199,554-square-foot retail power center at 3208 Little Road, New Port Richey, FL. The improvements were originally constructed in 2002 and were considered in good condition at the time of our research. The center is anchored by Publix, Ross, Marshalls, Pier 1 and PetsMart. According to a representative for this property, asking base rent is \$27.50 per square foot annually, based upon a typical lease term of 60 months. Expenses are based upon a triple net structure with a pass-thru amount of \$7.75 PSF. The property is currently 98% leased. Mitchell Ranch Plaza is located at the corner of State Route 54 and Little Road in New Port Richey. The original property was approximately 23 acres that included several developed outparcels (bank and restaurant facilities), but when it was sold in 2004 the sale only included the main retail center with 199,554 square feet. The center is currently 98% occupied with base rents of \$25.00 to \$30.00 per square, triple-net, for in-line units with annual escalations of 3.00%. Leasing commissions to outside brokers are typically 6.00% (split) for newly signed leases.

In comparison to the subject, this comparable location is considered to be superior due to superior surrounding demographics and neighboring development and required a downward adjustment for this characteristic. While the size differs somewhat it is considered generally similar and no adjustment is required. The age/condition is considered inferior due to its older date of construction, requiring an upward adjustment. This property is superior in terms of construction quality and overall design/appeal, with a downward adjustment required. In terms of parking, this comparables has a similar parking ratio which is considered similar and requires no adjustment for this category. Given that the comparables tenant base is considered superior, a downward adjustment is required for this category. Overall, this comparable is considered to be superior and the net adjustment was downward.

Rent Comparable Four

This comparable represents a 79,201-square-foot neighborhood/community retail facility at 8833 Mitchell Blvd., New Port Richey, FL. The improvements were originally constructed in 2001 and were considered in good condition at the time of our research. The center is anchored by a dark Sweetbay. According to a representative for this property, asking base rent is \$16.00 per square foot annually, based upon a typical lease term of 60 months. Expenses are based upon a triple net structure with a pass-thru amount of \$4.61 PSF. The property is currently 31% leased. Mitchell Crossings is located at the northwest corner of Little Road and Mitchell Boulevard, a signalized intersection, in the southern portion of Pasco County. The center features a standard mix of in-line tenants including a dry cleaner, Subway, Anytime Fitness, hair salon, and nail salon. The center is in good condition and has overall good market appeal. Operating expenses include pro rata real estate taxes, insurance, common area maintenance, and management fees. The vacant space is currently listed at \$16.00 per square foot, triple-net. In addition to the inline

space, there is a freestanding former branch bank available for \$16.00, per square foot. The vacant anchor space is being marketed at \$11.00 per square foot.

In comparison to the subject, this comparable location is considered to be similar due to similar surrounding demographics and neighboring development and required no adjustment for this characteristic. While the size differs somewhat it is considered generally similar and no adjustment is required. The age/condition is considered inferior due to its older date of construction, requiring an upward adjustment. This property is inferior in terms of construction quality and overall design/appeal, with an upward adjustment required. In terms of parking, this comparables has a similar parking ratio which is considered similar and requires no adjustment for this category. Given that the comparables tenant base is considered similar, no adjustment is required for this category. Overall, this comparable is considered to be inferior and the net adjustment was upward.

Rent Comparable Five

This comparable represents a 62,511-square-foot un-anchored retail strip retail facility at 10700-10820 State Road 54, New Port Richey, FL. The improvements were originally constructed in 2006 and were considered in average condition at the time of our research. According to a representative for this property, asking base rent is \$17.00 per square foot annually, based upon a typical lease term of 60 months. Expenses are based upon a triple net structure with a pass-thru amount of \$5.28 PSF. The property is currently 77% leased. Trinity Village Center is an unanchored shopping center located at the southwest corner of State Road 54 and Duck Slough Boulevard. Current tenants include Trinity Urgent Care, Trinity Pet Spa, Smoothie King, Threadz, Perks Coffeehouse, Mike's Jewelry, Medicine Shoppe, Cabelo Salon, Re/Max, Cold Stone Creamery, The Brass Tap, AAA Auto Club South and Five Guys. The property is well maintained with excellent access, signage and parking. There are currently five inline suites available ranging in size from 1,864 SF to 5,000 SF with quoted rent of \$17.00 per square foot, NNN.

In comparison to the subject, this comparable location is considered to be similar due to similar surrounding demographics and neighboring development and required no adjustment for this characteristic. While the size differs somewhat it is considered generally similar and no adjustment is required. The age/condition is considered similar due to its similar date of construction, requiring no adjustment. This property is inferior in terms of construction quality and overall design/appeal, with an upward adjustment required. In terms of parking, this comparables has a similar parking ratio which is considered similar and requires no adjustment for this category. Given that the comparables tenant base is considered similar, no adjustment is required for this category. Overall, this comparable is considered to be inferior and the net adjustment was upward.

Rent Comparable Six

This comparable represents a 62,038-square-foot neighborhood/community retail facility at 5324 Little Road, New Port Richey, FL. The improvements were originally constructed in 1998

and were considered in good condition at the time of our research. The center is anchored by Publix. According to a representative for this property, asking base rent is \$23.00 per square foot annually, based upon a typical lease term of 60 months. Expenses are based upon a triple net structure with a pass-thru amount of \$6.00 PSF. The property is currently 94% leased. River Crossing Centre is located along the east side of Little Road, just south of Trouble Creek Road, in New Port Richey within the south-central portion of Pasco County. The center is anchored by Publix and has a good condition and appeal. Local space leases are typically 3 to 5 years, triple net. Annual escalations range from \$0.50 per square foot, CPI, or 3% per year. The leasing agent indicated that free rent and tenant improvements are negotiable; leasing commissions are typically 3% (direct) to outside brokers. Currently this center has two vacant units. The asking rent is \$23.00 per square foot, triple-net. This appears to be aggressive for this market.

In comparison to the subject, this comparable location is considered to be similar due to similar surrounding demographics and neighboring development and required no adjustment for this characteristic. While the size differs somewhat it is considered generally similar and no adjustment is required. The age/condition is considered inferior due to its older date of construction, requiring an upward adjustment. This property is similar in terms of construction quality and overall design/appeal, with no adjustment required. In terms of parking, this comparables has a similar parking ratio which is considered similar and requires no adjustment for this category. Given that the comparables tenant base is considered superior, a downward adjustment is required for this category. Overall, this comparable is considered to be superior and the net adjustment was downward.

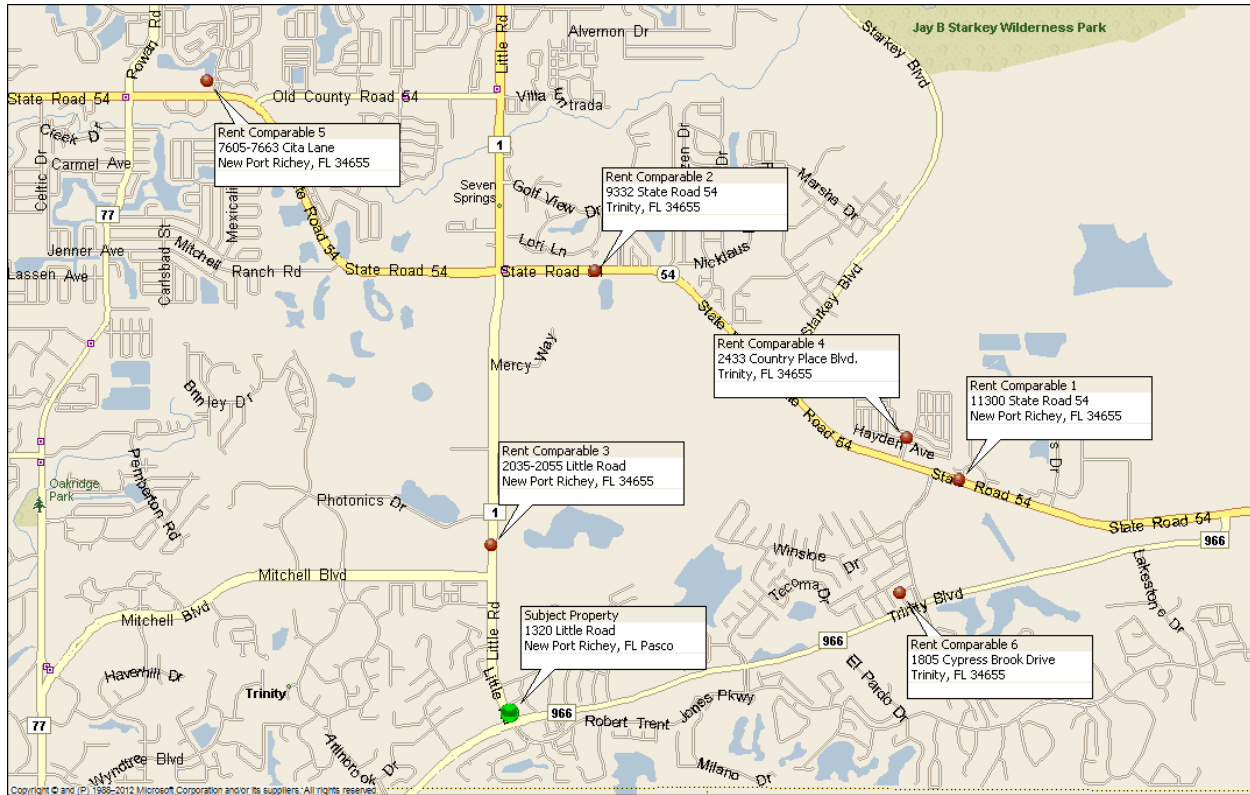
SUMMARY OF ADJUSTMENTS - RETAIL

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

RETAIL RENT ADJUSTMENT GRID							
Comparable Number	1	2	3	4	5	6	Subject
Building Information							
Year Built	2006	2005	2002	2001	2006	1998	2008
Local Occupancy	100%	69%	93%	84%	77%	84%	
Occupancy	100%	69%	98%	31%	77%	94%	
GLA (SF)	19,080	25,200	199,554	79,201	62,511	62,038	96,904
Quoted Rental Rate	\$17.50	\$14.50	\$27.50	\$16.00	\$17.00	\$23.00	---
Expense Basis	NNN	NNN	NNN	NNN	NNN	NNN	---
Pass Thru/Stop Amt.	\$6.00	\$5.56	\$7.75	\$4.61	\$5.28	\$6.00	---
Adj. Rent Per SF	\$17.50	\$14.50	\$27.50	\$16.00	\$17.00	\$23.00	
Conditions of Lease	0%	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	0%	0%	0%	
Subtotal	\$17.50	\$14.50	\$27.50	\$16.00	\$17.00	\$23.00	
Location	0%	0%	-10%	0%	0%	0%	
Size	0%	0%	0%	0%	0%	0%	
Age/Condition	5%	5%	5%	5%	0%	5%	
Quality of Finish	5%	15%	-5%	5%	5%	0%	
Parking	0%	0%	0%	0%	0%	0%	
Tenancy	0%	0%	-15%	0%	0%	-10%	
Other	0%	0%	0%	0%	0%	0%	
Total Other Adjustments	10%	20%	-25%	10%	5%	-5%	
Indicated Rent Per SF	\$19.25	\$17.40	\$20.63	\$17.60	\$17.85	\$21.85	
Source: CBRE							

OFFICE COMPARABLES

The following map and table summarize the primary comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE OFFICE RENTALS

Comp. No.	Property Name	Location	Year Built	Local Occ.	NRA (SF)	Quoted Rental Rate	Expense Basis	Pass Thru/ Stop Amt.
1	Trinity Corporate Center	11300 State Road 54, New Port Richey, FL	2013	86%	3,018	\$24.00 PSF	NNN	\$6.00
2	Trinity Medical Office Building	9332 State Road 54, Trinity, FL	2012	83%	90,000	\$21.00 PSF	NNN	NNN
3	Premier Medical Center	2035-2055 Little Road, New Port Richey, FL	2006	87%	20,760	\$17.00 PSF	NNN	\$6.01
4	Country Place Boulevard - Medical Office	2433 Country Place Blvd., Trinity, FL	2006	0%	4,675	\$17.00 PSF	NNN	\$3.50
5	Mill Pond Professional Center	7605-7663 Cita Lane, New Port Richey, FL	2009	100%	5,000	\$16.00 PSF	NNN	\$3.75
6	Trinity Professional Place	1805 Cypress Brook Drive, Trinity, FL	2007	79%	51,600	\$15.00 PSF	NNN	\$5.00
Subj.	Trinity Town Center	1320 Little Road, New Port Richey, Florida	2008		68,596	---	---	

Compiled by CBRE

The rentals utilized represent the best data available for comparison with the subject. They were selected from our research within the greater New Port Richey/Trinity market. These comps were chosen based upon location, age/condition, quality and tenancy. The following table shows a summary of the space allocation for the subject.

DISCUSSION/ANALYSIS OF RENT COMPARABLES - OFFICE

Rent Comparable One

This comparable represents a 3,018-square-foot, Class A office condominium office property at 11300 State Road 54, New Port Richey, FL. The 1-story improvements were originally constructed in 2013 and were considered in excellent condition at the time of our research. According to a representative for this property, asking base rent is \$24.00 per square foot annually, based upon a typical lease term of 36-60 months. Expenses are based upon a triple net structure with a pass-thru amount of \$6.00 PSF. The property is currently 86% leased. Fifty-Four Office Park is a professional/medical office condominium complex located directly on State Road 54 in the Trinity area of Pasco County. The tenant mix includes Wells Fargo Advisors, H&R Block, ENT Medical Doctor and a surgery center. The center is in close proximity to the hospital and major roadways. In addition, the property has traffic light access from State Road 54 and access from Trinity Boulevard. Currently there is a 3,018 square foot suite available (which can be divided down to 1,500 SF) for \$24.00, triple net.

In comparison to the subject, this comparable location is considered to be superior due to superior surrounding demographics and neighboring development and required a downward adjustment for this characteristic. While the size differs somewhat it is considered generally similar and no adjustment is required. The age/condition is considered superior due to its newer date of construction, requiring a downward adjustment. This property is superior in terms of construction quality and overall design/appeal, with a downward adjustment required. In terms of parking, this comparables has a similar parking ratio which is considered similar and requires no adjustment for this category. Given that the comparables tenant base is considered similar, no adjustment is required for this category. Overall, this comparable is considered to be superior and the net adjustment was downward.

Rent Comparable Two

This comparable represents a 90,000-square-foot, Class A medical/dental office property at 9332 State Road 54, Trinity, FL. The 4-story improvements were originally constructed in 2012 and were considered in good condition at the time of our research. According to a representative for this property, asking base rent is \$21.00 per square foot annually, based upon a typical lease term of 36-60 months. The property is currently 83% leased. The Medical Center of Trinity Medical Office Building is a facility connected to the Medical Center of Trinity. This building houses an ambulatory surgery center and physician offices. The Medical Center of Trinity project will extend the hospital's reach beyond New Port Richey to west Pasco, northern Hillsborough and northern Pinellas counties and is the region's first new hospital in more than twenty years. The medical office building is the first building on the new campus, providing needed space to current physicians and physicians with expanding practices. There are currently four suites available ranging in size from 2,600 SF - 5,400 SF at a quoted rent of \$21.00 per square foot, NNN.

In comparison to the subject, this comparable location is considered to be superior due to superior surrounding demographics and neighboring development and required a downward adjustment for this characteristic. While the size differs somewhat it is considered generally similar and no adjustment is required. The age/condition is considered superior due to its newer date of construction, requiring a downward adjustment. This property is superior in terms of construction quality and overall design/appeal, with a downward adjustment required. In terms of parking, this comparables has a similar parking ratio which is considered similar and requires no adjustment for this category. Given that the comparables tenant base is considered similar, no adjustment is required for this category. Overall, this comparable is considered to be superior and the net adjustment was downward.

Rent Comparable Three

This comparable represents a 20,760-square-foot, Class B medical/dental office property at 2035-2055 Little Road, New Port Richey, FL. The 1-story improvements were originally constructed in 2006 and were considered in average condition at the time of our research. According to a representative for this property, asking base rent is \$17.00 per square foot annually, based upon a typical lease term of 36-60 months. Expenses are based upon a triple net structure with a pass-thru amount of \$6.01 PSF. The property is currently 87% leased. This comparable represents a multi-tenant medical office building located along the west side of Little Road between Trinity Blvd. and State Road 54 in New Port Richey. The most recent lease at this comparable commenced in August 2014. It was a 10-year lease term with a base rental rate of \$17.00 per square foot, triple net. The tenant also received a tenant improvement allowance of \$25.00 per square foot. The remaining tenants have been in place since the building was constructed.

In comparison to the subject, this comparable location is considered to be similar due to similar surrounding demographics and neighboring development and required no adjustment for this characteristic. While the size differs somewhat it is considered generally similar and no adjustment is required. The age/condition is considered similar due to its similar date of construction, requiring no adjustment. This property is inferior in terms of construction quality and overall design/appeal, with an upward adjustment required. In terms of parking, this comparables has a similar parking ratio which is considered similar and requires no adjustment for this category. Given that the comparables tenant base is considered similar, no adjustment is required for this category. Overall, this comparable is considered to be inferior and the net adjustment was upward.

Rent Comparable Four

This comparable represents a 4,675-square-foot, Class B medical/dental office property at 2433 Country Place Blvd., Trinity, FL. The 1-story improvements were originally constructed in 2006 and were considered in good condition at the time of our research. According to a representative for this property, asking base rent is \$17.00 per square foot annually, based upon a typical lease

term of 36-60 months. Expenses are based upon a triple net structure with a pass-thru amount of \$3.50 PSF. This comparable represents a one-story medical office building located within a four-building office park along the north side of State Road 54, west of Trinity Boulevard in Trinity. The property features: ample parking, great signage, and close proximity to Trinity Hospital. Building A is located at the front of the park with good visibility from State Road 54. This building includes 5 exam rooms, 2 doctor's offices, a break room, nurse's station, large waiting room and check-in area, 2 bathrooms, x-ray and a procedure room. The building is listed for lease for \$17.00 per square foot, triple net. The building was formerly owner-occupied by a spine surgeon. Building D is located at the rear of the park with limited visibility and is offered at \$15.00 per square foot, triple net.

In comparison to the subject, this comparable location is considered to be similar due to similar surrounding demographics and neighboring development and required no adjustment for this characteristic. While the size differs somewhat it is considered generally similar and no adjustment is required. The age/condition is considered similar due to its similar date of construction, requiring no adjustment. This property is inferior in terms of construction quality and overall design/appeal, with an upward adjustment required. In terms of parking, this comparables has a similar parking ratio which is considered similar and requires no adjustment for this category. Given that the comparables tenant base is considered similar, no adjustment is required for this category. Overall, this comparable is considered to be inferior and the net adjustment was upward.

Rent Comparable Five

This comparable represents a 5,000-square-foot, Class B- medical/dental office property at 7605-7663 Cita Lane, New Port Richey, FL. The 1-story improvements were originally constructed in 2009 and were considered in average condition at the time of our research. According to a representative for this property, asking base rent is \$16.00 per square foot annually, based upon a typical lease term of 36-60 months. Expenses are based upon a triple net structure with a pass-thru amount of \$3.75 PSF. The property is currently 100% leased. This comparable is located within the Mill Pond Professional Center, which is located north of State Road 54, east of Rowan Road in New Port Richey. This professional park includes multiple buildings which can be utilized for professional or medical office space. The plumbing has been stubbed in all the buildings so the buildings can easily be modified for medical office use. The most recent lease at this center commenced in August 2013. There are currently four other available suites which range in size from 1,100 to 2,200 square feet. The asking rent of \$16.00 is for both professional and medical office space.

In comparison to the subject, this comparable location is considered to be inferior due to inferior surrounding demographics and neighboring development and required an upward adjustment for this characteristic. While the size differs somewhat it is considered generally similar and no adjustment is required. The age/condition is considered similar due to its similar date of

construction, requiring no adjustment. This property is inferior in terms of construction quality and overall design/appeal, with an upward adjustment required. In terms of parking, this comparables has a similar parking ratio which is considered similar and requires no adjustment for this category. Given that the comparables tenant base is considered similar, no adjustment is required for this category. Overall, this comparable is considered to be inferior and the net adjustment was upward.

Rent Comparable Six

This comparable represents a 51,600-square-foot, Class A office park office property at 1805 Cypress Brook Drive, Trinity, FL. The 1-story improvements were originally constructed in 2007 and were considered in good condition at the time of our research. According to a representative for this property, asking base rent is \$15.00 per square foot annually, based upon a typical lease term of 36-60 months. Expenses are based upon a triple net structure with a pass-thru amount of \$5.00 PSF. The property is currently 79% leased. Trinity Professional Place is a Class A office complex located at the intersection of Trinity Boulevard and Duck Slough Boulevard in Trinity. There are eight buildings with suites ranging in size from 1,400 SF to 6,000 SF that are suited for general office or medical uses. Currently there is 10,600 SF of space available in three suites. Quoted rents are \$18.00-\$22.00 PSF, modified gross or \$13.00-\$17.00 PSF, on a triple net basis. Expenses are estimated at \$5.00 per square foot.

In comparison to the subject, this comparable location is considered to be inferior due to inferior surrounding demographics and neighboring development and required an upward adjustment for this characteristic. While the size differs somewhat it is considered generally similar and no adjustment is required. The age/condition is considered similar due to its similar date of construction, requiring no adjustment. This property is inferior in terms of construction quality and overall design/appeal, with an upward adjustment required. In terms of parking, this comparables has a similar parking ratio which is considered similar and requires no adjustment for this category. Given that the comparables tenant base is considered similar, no adjustment is required for this category. Overall, this comparable is considered to be inferior and the net adjustment was upward.

SUMMARY OF ADJUSTMENTS - OFFICE

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

OFFICE RENT ADJUSTMENT GRID							Subject
Comparable Number	1	2	3	4	5	6	
Building Information							2008
Year Built	2013	2012	2006	2006	2009	2007	
Local Occupancy	86%	83%	87%	0%	100%	79%	68,596
Occupancy	86%	83%	87%	0%	100%	79%	
NRA (SF)	3,018	90,000	20,760	4,675	5,000	51,600	---
Quoted Rental Rate	\$24.00	\$21.00	\$17.00	\$17.00	\$16.00	\$15.00	
Expense Basis	NNN	NNN	NNN	NNN	NNN	NNN	---
Pass Thru/Stop Amt.	\$6.00	NNN	\$6.01	\$3.50	\$3.75	\$5.00	
Adj. Rent Per SF	\$24.00	\$21.00	\$17.00	\$17.00	\$16.00	\$15.00	
Conditions of Lease	0%	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	0%	0%	0%	
Subtotal	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal	\$24.00	\$21.00	\$17.00	\$17.00	\$16.00	\$15.00	
Location	-5%	-5%	0%	0%	5%	5%	
Size	0%	0%	0%	0%	0%	0%	
Age/Condition	-5%	-5%	0%	0%	0%	0%	
Quality of Finish	-10%	-5%	5%	5%	5%	5%	
Parking	0%	0%	0%	0%	0%	0%	
Tenancy	0%	0%	0%	0%	0%	0%	
Other	0%	0%	0%	0%	0%	0%	
Total Other Adjustments	-20%	-15%	5%	5%	10%	10%	
Indicated Rent Per SF	\$19.20	\$17.85	\$17.85	\$17.85	\$17.60	\$16.50	

Source: CBRE

SUBJECT RENTAL INFORMATION

The following chart shows the subject's most recent contract rates plus quoted rates by management representatives.

SUMMARY OF RECENT LEASES									
Tenant	Tenant Type	New/ Renewal	Term (Mo.)	Commence Date	Size (SF)	Rental Rate \$/SF/Yr.	Escalations	Free Rent	Expense Basis
Asking Rates									
Vacant Space	Retail - Sml.	New	60	---	-	\$21.00	Yes	No	NNN
Vacant Space	Retail - Med.	New	60	---	-	\$21.00	Yes	No	NNN
Vacant Space	Retail - Lrg.	New	60	---	-	\$21.00	Yes	No	NNN
Vacant Space	Office - Sml.	New	60	---	-	\$18.50	Yes	No	NNN
Vacant Space	Office - Med.	New	60	---	-	\$18.50	Yes	No	NNN
Vacant Space	Office - Lrg.	New	60	---	-	\$18.50	Yes	No	NNN
Actual Leases									
Trinity Preparatory Preschool	Retail - Med.	New	60	Jan-16	3,046	\$26.00	Yes	No	NNN
Surf & Turf of Trinity	Retail - Med.	New	60	Oct-15	3,912	\$22.64	Yes	No	NNN
Crescent City Kitchen & Oyster Bar	Retail - Med.	New	60	Dec-15	2,687	\$23.00	Yes	No	NNN
Bay Coffee & Tea Co.	Office - Sml.	New	60	Dec-15	1,454	\$21.52	Yes	No	NNN
Jerry Theophilopoulos Law Office	Office - Lrg.	New	60	Nov-15	4,318	\$18.45	Yes	No	NNN
N. Michael Kouskoutes Law Office	Office - Sml.	New	60	Nov-15	1,299	\$21.98	Yes	No	NNN
Brits British Pub & Eatery	Retail - Lrg.	New	60	Nov-15	5,557	\$12.04	Yes	No	NNN
Anclote Insurance	Office - Sml.	New	60	Nov-15	1,307	\$23.08	Yes	No	NNN
Manias Family Pharmacy	Retail - Med.	New	60	Dec-15	3,810	\$30.01	Yes	No	NNN
Terra Tabak Beer Garden	Retail - Sml.	New	60	Dec-15	966	\$36.00	Yes	No	NNN
Terra Tabak Beer Garden	Retail - Sml.	New	60	Dec-15	1,254	\$36.00	Yes	No	NNN
Spring Life Church Ministries	Office - Lrg.	New	60	Oct-15	5,969	\$18.50	Yes	No	NNN
Subtotal Actual Leases					35,579	\$21.67			
Compiled by CBRE									

Within the last two years, 11 tenants have signed letter of intents to lease space with the subject property. The borrower provide recent estoppels for all of the tenants and it is assumed that these tenants will move forward with leasing space within the center provided the borrower moves forward with the completion of the project.

MARKET RENT ESTIMATE

It is important to note that our estimates are reflective of current market conditions and that our estimate assumes an adequate tenant improvement allowance. That being said, we feel that our estimates are appropriate and supported as they fall within the adjusted range of the rent comparables. The estimate of base rental rates is shown in the following chart.

BASE RENTAL RATES						
Category (\$/SF/Yr.)	Retail - Sml.	Retail - Med.	Retail - Lrg.	Office - Sml.	Office - Med.	Office - Lrg.
Subject's Quoted Terms	\$21.00	\$21.00	\$21.00	\$18.50	\$18.50	\$18.50
Rent Comparable Data	\$14.50 - \$27.50	\$14.50 - \$27.50	\$14.50 - \$27.50	\$15.00 - \$24.00	\$15.00 - \$24.00	\$15.00 - \$24.00
CBRE Estimate	\$21.00	\$20.00	\$19.00	\$19.00	\$18.00	\$17.00
Compiled by CBRE						

Concessions

The estimate of concessions is shown in the following chart.

CONCESSIONS						
Category	Retail - Sml.	Retail - Med.	Retail - Lrg.	Office - Sml.	Office - Med.	Office - Lrg.
Subject's Quoted Terms	None	None	None	None	None	None
Rent Comparable Data	None	None	None	None	None	None
CBRE Estimate	None	None	None	None	None	None
Compiled by CBRE						

Reimbursements

The estimate of reimbursements is shown in the following chart.

REIMBURSEMENTS						
Category	Retail - Sml.	Retail - Med.	Retail - Lrg.	Office - Sml.	Office - Med.	Office - Lrg.
Subject's Quoted Terms	NNN	NNN	NNN	NNN	NNN	NNN
Rent Comparable Data	NNN	NNN	NNN	NNN	NNN	NNN
CBRE Estimate	NNN	NNN	NNN	NNN	NNN	NNN
Compiled by CBRE						

Escalations

At the present time, annual escalations in the range of 2% to 4% are common in the local market. As such, we have concluded market rental escalations of 3% annually over the term of the lease.

Tenant Improvements

The estimate of tenant improvements is shown in the following chart.

TENANT IMPROVEMENTS						
Category	Retail - Sml.	Retail - Med.	Retail - Lrg.	Office - Sml.	Office - Med.	Office - Lrg.
Subject's Quoted Terms						
New Tenants	N/A	N/A	N/A	N/A	N/A	N/A
Renewals	N/A	N/A	N/A	N/A	N/A	N/A
Rent Comparable Data						
New Tenants	\$0.00 - \$15.00	\$0.00 - \$15.00	\$0.00 - \$15.00	\$0.00 - \$15.00	\$0.00 - \$15.00	\$0.00 - \$15.00
Renewals	\$0.00 - \$10.00	\$0.00 - \$10.00	\$0.00 - \$10.00	\$0.00 - \$10.00	\$0.00 - \$10.00	\$0.00 - \$10.00
CBRE Estimate						
New Tenants	\$8.00	\$8.00	\$8.00	\$10.00	\$10.00	\$10.00
Renewals	\$4.00	\$4.00	\$4.00	\$5.00	\$5.00	\$5.00
Compiled by CBRE						

Lease Term

The estimate of lease terms is shown in the following chart.

LEASE TERM						
Category	Retail - Sml.	Retail - Med.	Retail - Lrg.	Office - Sml.	Office - Med.	Office - Lrg.
Subject's Quoted Terms	5 YRS	5 YRS	5 YRS	5 YRS	5 YRS	5 YRS
Rent Comparable Data	3 - 5 YRS	3 - 5 YRS	3 - 5 YRS	3 - 5 YRS	3 - 5 YRS	3 - 5 YRS
CBRE Estimate	5 YRS	5 YRS	5 YRS	5 YRS	5 YRS	5 YRS
Compiled by CBRE						

MARKET RENT CONCLUSIONS

The following chart shows the market rent conclusions for the subject:

MARKET RENT CONCLUSIONS						
Category	Retail - Sml.	Retail - Med.	Retail - Lrg.	Office - Sml.	Office - Med.	Office - Lrg.
GLA (SF)	9,562	46,834	40,508	12,420	28,075	28,101
Percent of Total SF	5.8%	28.3%	24.5%	7.5%	17.0%	17.0%
Market Rent (\$/SF/Yr.)	\$21.00	\$20.00	\$19.00	\$19.00	\$18.00	\$17.00
Concessions	None	None	None	None	None	None
Reimbursements	NNN	NNN	NNN	NNN	NNN	NNN
Annual Escalation	3%/Annum	3%/Annum	3%/Annum	3%/Annum	3%/Annum	3%/Annum
Tenant Improvements (New Tenants)	\$8.00	\$8.00	\$8.00	\$10.00	\$10.00	\$10.00
Tenant Improvements (Renewals)	\$4.00	\$4.00	\$4.00	\$5.00	\$5.00	\$5.00
Average Lease Term	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years
Compiled by CBRE						

RENT ROLL ANALYSIS

The subject's rent roll is illustrated as follows:

RENT ROLL ANALYSIS											
Suite No.	Tenant	Tenant Type	Lease Start	Lease Expiration	Term (Mos.)	Size (GLA) SF	% Total	Mkt Rent \$/SF/Yr.	Expense Basis	Contract Rent \$/SF/Yr.	\$/Yr.
A - A101	Trinity Preparatory Preschool	Retail - Med.	Jan-16	Dec-20	60	3,046	1.8%	\$20.00	NNN	\$26.00	\$79,196
A - A103	Prime Investments	Retail - Med.	Apr-10	Mar-17	84	3,177	1.9%	\$20.00	NNN	\$16.33	\$51,880
A - A104	Raymond James	Retail - Med.	Oct-08	Sep-19	132	2,981	1.8%	\$20.00	NNN	\$21.00	\$62,601
A - M101	Surf & Turf of Trinity	Retail - Med.	Oct-15	Sep-20	60	3,912	2.4%	\$20.00	NNN	\$22.64	\$88,568
A - N101	Crescent City Kitchen & Oyster Bar	Retail - Med.	Dec-15	Nov-20	60	2,687	1.6%	\$20.00	NNN	\$23.00	\$61,801
A - N102	Bay Coffee & Tea Co.	Office - Sml.	Dec-15	Nov-20	60	1,454	0.9%	\$19.00	NNN	\$21.52	\$31,290
A - N203	Jerry Theophilopoulos Law Office	Office - Lrg.	Nov-15	Oct-20	60	4,318	2.6%	\$17.00	NNN	\$18.45	\$79,667
A - N204	N. Michael Kouskoutos Law Office	Office - Sml.	Nov-15	Oct-20	60	1,299	0.8%	\$19.00	NNN	\$21.98	\$28,552
A - P102	Brits British Pub & Eatery	Retail - Lrg.	Nov-15	Oct-20	60	5,557	3.4%	\$19.00	NNN	\$12.04	\$66,906
A - P202	Anclote Insurance	Office - Sml.	Nov-15	Oct-20	60	1,307	0.8%	\$19.00	NNN	\$23.08	\$30,166
A - Q101	Manias Family Pharmacy	Retail - Med.	Dec-15	Nov-20	60	3,810	2.3%	\$20.00	NNN	\$30.01	\$114,338
A - Q102	Terra Tabak Beer Garden	Retail - Sml.	Dec-15	Nov-20	60	966	0.6%	\$21.00	NNN	\$36.00	\$34,776
A - Q103	Terra Tabak Beer Garden	Retail - Sml.	Dec-15	Nov-20	60	1,254	0.8%	\$21.00	NNN	\$36.00	\$45,144
A - Q201	Spring Life Church Ministries	Office - Lrg.	Oct-15	Sep-20	60	5,969	3.6%	\$17.00	NNN	\$18.50	\$110,427
Occupied Subtotals						41,737	25.2%	\$19.08		\$21.21	\$885,312
A - A102 Vacant		Retail - Med.	---	---	---	3,820	2.3%	\$20.00	NNN	---	\$76,400
A - N103 Vacant		Retail - Lrg.	---	---	---	4,317	2.6%	\$19.00	NNN	---	\$82,023
A - N104 Vacant		Retail - Sml.	---	---	---	1,381	0.8%	\$21.00	NNN	---	\$29,001
A - N105 Vacant		Retail - Med.	---	---	---	2,377	1.4%	\$20.00	NNN	---	\$47,540
A - N201 Vacant		Office - Med.	---	---	---	2,656	1.6%	\$18.00	NNN	---	\$47,808
A - N202 Vacant		Office - Sml.	---	---	---	1,299	0.8%	\$19.00	NNN	---	\$24,681
A - N205 Vacant		Office - Med.	---	---	---	2,672	1.6%	\$18.00	NNN	---	\$48,096
A - P101 Vacant		Retail - Med.	---	---	---	2,552	1.5%	\$20.00	NNN	---	\$51,040
A - P103 Vacant		Office - Sml.	---	---	---	1,849	1.1%	\$19.00	NNN	---	\$35,131
A - P104 Vacant		Retail - Sml.	---	---	---	1,849	1.1%	\$21.00	NNN	---	\$38,829
A - P201 Vacant		Office - Med.	---	---	---	2,788	1.7%	\$18.00	NNN	---	\$50,184
A - P203 Vacant		Office - Lrg.	---	---	---	4,044	2.4%	\$17.00	NNN	---	\$68,748
A - P204 Vacant		Retail - Sml.	---	---	---	1,375	0.8%	\$21.00	NNN	---	\$28,875
A - P205 Vacant		Office - Med.	---	---	---	2,268	1.4%	\$18.00	NNN	---	\$40,824
B - E101 Vacant		Retail - Lrg.	---	---	---	7,573	4.6%	\$19.00	NNN	---	\$143,887
B - F101 Vacant		Retail - Lrg.	---	---	---	7,391	4.5%	\$19.00	NNN	---	\$140,429
B - F102 Vacant		Retail - Lrg.	---	---	---	4,742	2.9%	\$19.00	NNN	---	\$90,098
B - F201 Vacant		Office - Med.	---	---	---	2,361	1.4%	\$18.00	NNN	---	\$42,498
B - F202 Vacant		Office - Med.	---	---	---	2,305	1.4%	\$18.00	NNN	---	\$41,490
B - F203 Vacant		Office - Lrg.	---	---	---	5,156	3.1%	\$17.00	NNN	---	\$87,652
B - F204 Vacant		Office - Med.	---	---	---	2,363	1.4%	\$18.00	NNN	---	\$42,534
B - G101 Vacant		Retail - Med.	---	---	---	2,687	1.6%	\$20.00	NNN	---	\$53,740
B - G102 Vacant		Retail - Lrg.	---	---	---	5,390	3.3%	\$19.00	NNN	---	\$102,410
B - G103 Vacant		Retail - Sml.	---	---	---	1,433	0.9%	\$21.00	NNN	---	\$30,093
B - G104 Vacant		Retail - Med.	---	---	---	2,687	1.6%	\$20.00	NNN	---	\$53,740
B - G201 Vacant		Office - Med.	---	---	---	2,669	1.6%	\$18.00	NNN	---	\$48,042
B - G202 Vacant		Office - Sml.	---	---	---	1,297	0.8%	\$19.00	NNN	---	\$24,643
B - G203 Vacant		Office - Lrg.	---	---	---	4,313	2.6%	\$17.00	NNN	---	\$73,321
B - G204 Vacant		Office - Sml.	---	---	---	1,297	0.8%	\$19.00	NNN	---	\$24,643
B - G205 Vacant		Office - Med.	---	---	---	2,669	1.6%	\$18.00	NNN	---	\$48,042
B - H101 Vacant		Retail - Med.	---	---	---	2,687	1.6%	\$20.00	NNN	---	\$53,740
B - H102 Vacant		Retail - Sml.	---	---	---	1,304	0.8%	\$21.00	NNN	---	\$27,384
B - H103 Vacant		Retail - Lrg.	---	---	---	5,538	3.3%	\$19.00	NNN	---	\$105,222
B - H104 Vacant		Retail - Med.	---	---	---	2,687	1.6%	\$20.00	NNN	---	\$53,740
B - H201 Vacant		Office - Med.	---	---	---	2,662	1.6%	\$18.00	NNN	---	\$47,916
B - H202 Vacant		Office - Sml.	---	---	---	1,309	0.8%	\$19.00	NNN	---	\$24,871
B - H203 Vacant		Office - Lrg.	---	---	---	4,301	2.6%	\$17.00	NNN	---	\$73,117
B - H204 Vacant		Office - Sml.	---	---	---	1,309	0.8%	\$19.00	NNN	---	\$24,871
B - H205 Vacant		Office - Med.	---	---	---	2,662	1.6%	\$18.00	NNN	---	\$47,916
B - I101 Vacant		Retail - Med.	---	---	---	3,844	2.3%	\$20.00	NNN	---	\$76,880
B - J101 Vacant		Retail - Med.	---	---	---	3,880	2.3%	\$20.00	NNN	---	\$77,600
Vacant Subtotals						123,763	74.8%	\$18.82		\$18.82	\$2,329,699
Property Totals - Contract Rent						165,500	100.0%			\$19.43	\$3,215,011
Property Totals - Market Rent						165,500	100.0%	\$18.89			
Compiled by CBRE											

- It is important to note that the subject overall is 3.7% occupied and 25.2% pre-leased with all of the occupancy and pre-leasing occurring in Parcel A. In terms of Parcel A, is currently 8.0% occupied and 54.2% per leased.
- It is also important to note that the Parcel B improvements are in varying states of condition and will require significant capital to complete construction and build-out these suites prior to occupancy. Parcel B was 100% vacant as of the date of inspection.

Anticipated Changes/Rollover to Rent Roll

The leasing agent and building manager reported no significant anticipated changes to the rent roll due to tenant defaults and/or non-renewals or major new leasing activity. There are no pending leases for the current vacant space.

Lease Expiration Schedule

The subject's scheduled lease expiration for the holding period for Parcel A is shown as follows:

LEASE EXPIRATION SCHEDULE - PARCEL A					
Year	Ending	----- Contract Only -----		----- Cumulative -----	
		Sq. Ft.	% of Total	Sq. Ft.	% of Total
Year 1	May-16	0	0.00%	0	0.00%
Year 2	May-17	0	0.00%	0	0.00%
Year 3	May-18	0	0.00%	0	0.00%
Year 4	May-19	0	0.00%	0	0.00%
Year 5	May-20	10,476	6.33%	10,476	6.33%
Year 6	May-21	43,156	26.08%	53,632	32.41%
Year 7	May-22	23,352	14.11%	76,984	46.52%
Year 8	May-23	0	0.00%	76,984	46.52%
Year 9	May-24	0	0.00%	76,984	46.52%
Year 10	May-25	7,299	4.41%	84,283	50.93%
Year 11	May-26	38,258	23.12%	122,541	74.04%
Compiled by CBRE					

Lease expiration is expected to be low and balanced initially during the absorption period. The largest space rollover is scheduled to occur in May-21 when approximately 26.08% of the subject's leased space will expire. These rollovers may be viewed in the Argus supporting schedule for lease expiration.

POTENTIAL RENTAL INCOME CONCLUSION

Within this analysis, potential rental income is estimated based upon the actual income in-place and market rent for any vacant space. This method of calculating rental income is most prevalent in the local market and is consistent with the method used to derive overall capitalization rates from the comparable sales data.

It is important to note that the income and expenses detailed in the following analysis are reflective of stabilized operation Two Years into the future for Parcel A. We will first address the valuation of Parcel A via Direct Capitalization and Discounted Cash Flow and then a separate analysis for Parcel B will be presented.

OPERATING HISTORY

The following table presents the available operating budget for Parcel A only, but the same estimate with the exception of Taxes and Insurance can be used as a comparison for Parcel B.

OPERATING HISTORY - PARCEL A ONLY				
Year-Occupancy	2015 Budget		CBRE	
	Building A	80.0%	Estimate	92.0%
	Total	\$/SF	Total ²	\$/SF
Income				
Net Rental Income	\$1,331,675	\$17.30	\$1,585,044	\$20.59
Other Income		-	5,000	0.06
Expense Reimbursements	554,725	7.21	363,502	4.72
Effective Gross Income	\$1,886,400	\$24.50	\$1,942,919	\$25.24
Expenses				
Real Estate Taxes	\$192,000	\$2.49	\$203,000	\$2.64
Property Insurance	57,731	0.75	63,127	0.82
Common Area Maintenance	192,438	2.50	217,865	2.83
Management Fee ¹	75,456	0.98	77,717	1.01
Nonreimbursable Landlord Expense	5,000	0.06	7,698	0.10
Advertising & Promotion	19,230	0.25	20,016	0.26
Reserves for Replacement		-	7,698	0.10
Operating Expenses	\$541,855	\$7.04	\$597,121	7.76
Net Operating Income	\$1,344,545	\$17.47	\$1,345,798	\$17.48
¹ (Mgmt. typically analyzed as a % of EGI)		4.0%	4.0%	
Annualized Amounts Represent August 2014		² (Some revenue categories may reflect net figures)		
Source: Operating statements				

VACANCY

The subject's estimated stabilized occupancy rate was previously discussed in the market analysis. The subject's vacancy is detailed as follows:

VACANCY		
Year	Total	% PGI
Current	-----	96%
CBRE Estimate (Prospective)	\$110,953	7.0%
Compiled by CBRE		

The vacancy estimate for the subject is on the basis of a 7.0% deduction applied against the scheduled rental revenues of those tenants considered non-credit. In this case, the tenancy of the entire property will be applied a vacancy allowance.

CREDIT LOSS

The credit loss estimate is an allowance for nonpayment of rent or other income. The subject's credit loss is detailed as follows:

CREDIT LOSS		
Year	Total	% PGI
2015 Budget Building A	\$0	0.0%
CBRE Estimate (Prospective)	\$15,850	1.0%
Compiled by CBRE		

This analysis reflects logic similar to that applied for the vacancy allowance above, but utilizing a rate of 1.0%.

EXPENSE REIMBURSEMENTS

The subject's leases are typically based on a triple net structure whereby the tenant reimburses the owner for a pro rata share of various expenses. Those expenses considered to be eligible for reimbursement are as follows:

EXPENSES ELIGIBLE FOR REIMBURSEMENT
Real Estate Taxes
Property Insurance
Common Area Maintenance
Management Fee
Advertising & Promotion
Compiled by: CBRE

The subject's expense reimbursements are detailed as follows:

EXPENSE REIMBURSEMENTS		
Year	Total	\$/SF
2015 Budget Building A	\$554,725	\$7.21
CBRE Estimate (Prospective)	\$521,675	\$6.78
Compiled by CBRE		

As shown above, our estimate is slightly higher than the budgeted amount due to our estimate of higher real estate taxes and CAM and subsequently higher reimbursement revenue.

EFFECTIVE GROSS INCOME

The subject's effective gross income is detailed as follows:

EFFECTIVE GROSS INCOME		
Year	Total	% Change
2015 Budget Building A	\$1,886,400	---
CBRE Estimate (Prospective)	\$1,942,919	3%
Compiled by CBRE		

As shown above our proforma amount for EGI is approximately 3% higher than budget figures, a direct result of our estimate of higher expense reimbursement revenue.

OPERATING EXPENSE ANALYSIS

Expense Comparables

The following chart summarizes expenses obtained from recognized industry publications and/or comparable properties.

EXPENSE COMPARABLES				
Comparable Number	1	2	3	4
Location	WFL - Retail	WFL - Retail	WFL - Office	WFL - Office
GLA (SF)	79,071	64,594	19,652	24,173
Expense Year	2014	2014	2013	2014
Revenues	\$/SF	\$/SF	\$/SF	\$/SF
Net Rental Income	\$11.81	\$13.93	\$16.38	\$22.45
Other Income	0.07	(0.02)	-	-
Expense Reimbursements	4.09	3.83	-	2.55
Effective Gross Income	\$15.98	\$17.74	\$16.38	\$25.00
Expenses				
Real Estate Taxes	\$1.79	\$1.49	\$1.93	\$1.64
Property Insurance	0.68	1.13	0.67	0.75
Common Area Maintenance	1.80	1.55	3.46	4.56
Management Fee ¹	0.60	0.71	0.57	0.77
Nonreimbursable Landlord Expense	0.09	0.24	-	0.35
Advertising & Promotion	-	-	-	-
Reserves for Replacement	0.00	0.00	-	-
Operating Expenses	\$4.95	\$5.13	\$6.63	\$8.08 ²
Operating Expense Ratio	31.0%	28.9%	40.5%	32.3%
¹ (Mgmt. typically analyzed as a % of EGI)	3.8%	4.0%	3.5%	3.1%
Compiled by CBRE				

The following subsections represent the analysis for the pro forma estimate of each category of the subject's stabilized expenses.

Real Estate Taxes

The real estate taxes for the subject were previously discussed. The subject's expense is detailed as follows:

REAL ESTATE TAXES		
Year	Total	\$/SF
2015 Budget Building A	\$192,000	\$2.49
Expense Comparable 1	N/A	\$1.79
Expense Comparable 2	N/A	\$1.49
Expense Comparable 3	N/A	\$1.93
Expense Comparable 4	N/A	\$1.64
CBRE Estimate (Prospective)	\$203,000	\$2.64
Compiled by CBRE		

As was discussed in the real estate tax section of the report, the subject is assessed by individual parcel and the current assessed value reflects a partially completed mixed use property with very little occupancy currently. The subject's current overall tax liability is approximately \$65,000. Parcel A is the most complete portion of the property and in our opinion accounts for approximately 50% of the current tax liability. Thus, we have estimated taxes in year one at \$32,500 and will grow them over the stabilization period to \$203,000 for Parcel A.

Property Insurance

Property insurance expenses typically include fire and extended coverage and owner's liability coverage. The subject's expense is detailed as follows:

PROPERTY INSURANCE		
Year	Total	\$/SF
2015 Budget Building A	\$57,731	\$0.75
Expense Comparable 1	N/A	\$0.68
Expense Comparable 2	N/A	\$1.13
Expense Comparable 3	N/A	\$0.67
Expense Comparable 4	N/A	\$0.75
CBRE Estimate (Prospective)	\$63,127	\$0.82
Compiled by CBRE		

The subjects budgeted figures for this expense falls within the range of the comparables but slightly below the mid-point of the range. Given that the subject is a mixed use property with a large amount of common areas and a separate parking garage, we have estimate a slightly higher expense for this category.

Common Area Maintenance

Common area maintenance expenses typically include utilities, parking lot sweeping and maintenance, and routine repairs and maintenance of the building and site improvements. The subject's expense is detailed as follows:

COMMON AREA MAINTENANCE		
Year	Total	\$/SF
2015 Budget Building A	\$192,438	\$2.50
Expense Comparable 1	N/A	\$1.80
Expense Comparable 2	N/A	\$1.55
Expense Comparable 3	N/A	\$3.46
Expense Comparable 4	N/A	\$4.56
CBRE Estimate (Prospective)	\$217,865	\$2.83
Compiled by CBRE		

The subject's budgeted amount falls within the range of the comparables, but well below the mid-point of the range. Thus, we have estimated a slightly higher expense for this category.

Management Fee

Management expenses are typically negotiated as a percentage of collected revenues (i.e., effective gross income). The subject's expense is detailed as follows:

MANAGEMENT FEE		
Year	Total	% EGI
2015 Budget Building A	\$75,456	4.0%
CBRE Estimate (Prospective)	\$77,717	4.0%
Compiled by CBRE		

Professional management fees in the local market range from 3.0% to 5.0% for comparable properties. The subject's budgeted management fee has been estimated at 4.0%. Given the subject's size and the competitiveness of the local market area, we believe an appropriate management expense for the subject would be towards the lower end of the range.

Nonreimbursable Landlord Expense

This category is for landlord expenses that are not eligible for tenant reimbursement and they typically include telephone, minor salaries, on-site office expenses, and accounting and legal expenses. The subject's expense is detailed as follows:

NONREIMBURSABLE LANDLORD EXPENSE		
Year	Total	\$/SF
2015 Budget Building A	\$5,000	\$0.06
Expense Comparable 1	N/A	\$0.09
Expense Comparable 2	N/A	\$0.24
Expense Comparable 3	N/A	\$0.00
Expense Comparable 4	N/A	\$0.35
CBRE Estimate (Prospective)	\$7,698	\$0.10
Compiled by CBRE		

The subject's budgeted amount for this category falls outside the low end of the range of the comparables. Based on the above, we have estimated this expense at a level more in line with the comparables albeit at the low end of the range.

Advertising & Promotion

The advertising and promotions expense is typical in Town Center and Mall properties in an effort to draw additional shoppers and visitors to the center. In some cases, the landlord will pass a portion or all of the expense on to the tenants.

ADVERTISING & PROMOTION		
Year	Total	\$/SF
2015 Budget Building A	\$19,230	\$0.25
Expense Comparable 1	N/A	\$0.00
Expense Comparable 2	N/A	\$0.00
Expense Comparable 3	N/A	\$0.00
Expense Comparable 4	N/A	\$0.00
CBRE Estimate (Prospective)	\$20,016	\$0.26
Compiled by CBRE		

The subject's budgeted figure for this expense appears reasonable and we have estimated an expense for this category in line with the budget figures on an "as is" basis.

Reserves for Replacement

Reserves for replacement have been estimated based on market parameters with an indicated range of \$0.05 to \$0.25 per square foot for comparable properties. The subject's expense is detailed as follows:

RESERVES FOR REPLACEMENT		
Year	Total	\$/SF
2015 Budget Building A	\$0	\$0.00
Expense Comparable 1	N/A	\$0.00
Expense Comparable 2	N/A	\$0.00
Expense Comparable 3	N/A	\$0.00
Expense Comparable 4	N/A	\$0.00
CBRE Estimate (Prospective)	\$7,698	\$0.10
Compiled by CBRE		

OPERATING EXPENSE CONCLUSION

The subject's expense is detailed as follows:

OPERATING EXPENSES		
Year	Total	\$/SF
2015 Budget Building A	\$541,855	\$7.04
Expense Comparable 1	N/A	\$4.95
Expense Comparable 2	N/A	\$5.13
Expense Comparable 3	N/A	\$6.63
Expense Comparable 4	N/A	\$8.08
CBRE Estimate (Prospective)	\$597,121	\$7.76
Compiled by CBRE		

Our estimate on "as is" basis falls towards the mid-point of the range of the comparables but after consideration of taxes, our estimate on a stabilized basis falls towards the upper end of the range of the comparables and appears reasonable and supported.

NET OPERATING INCOME CONCLUSION

The subject's net operating income is detailed as follows:

NET OPERATING INCOME		
Year	Total	\$/SF
2015 Budget Building A	\$1,344,545	\$17.47
CBRE Estimate (Prospective)	\$1,345,798	\$17.48
Compiled by CBRE		

Our estimate of NOI on a stabilized basis is slightly higher than the subject's budgeted figures, but appears to be reasonable and supported. It is important to note that this estimate accounted for net income two years into the future at the date of stabilization.

DIRECT CAPITALIZATION – PARCEL A

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate for direct capitalization.

Comparable Sales - Retail

The overall capitalization rates (OARs) confirmed for the comparable sales analyzed in the sales comparison approach are as follows:

COMPARABLE CAPITALIZATION RATES					
Sale	Sale Date	Sale Price \$/SF	Occupancy	OAR Basis	OAR
1	Feb-15	\$288.68	96%	Trailing Actuals	8.21%
2	Oct-14	\$283.16	95%	Trailing Actuals	7.83%
3	Jun-14	\$183.88	94%	Pro Forma (Stabilized)	8.58%
4	Jun-14	\$282.64	86%	Trailing Actuals	7.15%
5	May-14	\$255.50	100%	Pro Forma (Stabilized)	7.20%
6	Dec-13	\$238.05	80%	Trailing Actuals	8.25%
Indicated OAR:			92%		7.15%-8.58%
Compiled by: CBRE					

The overall capitalization rates for these sales were derived based upon the actual or pro-forma income characteristics of the property. Sale Nos. One, Two, Three and Four transpired within the past year, while Sale Nos. Five and Six represent slightly older transaction dates. Therefore, primary emphasis has been placed upon the more recent data, which is generally reflective of current market trends, interest rates, and buyer's expectations and motivation in the market. An OAR at the lower end of the range would be appropriate for the subject's retail component.

Comparable Sales - Office

The overall capitalization rates (OARs) confirmed for the comparable sales analyzed in the sales comparison approach are as follows:

COMPARABLE CAPITALIZATION RATES					
Secondary Sale	Sale Date	Sale Price \$/SF	Occupancy	OAR Basis	OAR
1	Jan-15	\$289.64	100%	Trailing Actuals	7.36%
3	Dec-13	\$207.00	100%	Trailing Actuals	9.05%
5	Jun-13	\$185.71	100%	Trailing Actuals	7.24%
6	Jan-13	\$190.36	100%	Trailing Actuals	7.78%
Indicated OAR:			92%		7.24% - 9.05%
Compiled by: CBRE					

The overall capitalization rates for these sales were derived based upon the actual or pro-forma income characteristics of the property. Sale Nos. One transpired within the past 6 months, while Sale Nos. Three, Five and Six represent slightly older transaction dates. Therefore, primary emphasis has been placed upon the more recent data, which is generally reflective of current market trends, interest rates, and buyer's expectations and motivation in the market. That being said, an OAR at the low to mid-point of the range would be appropriate for the subject's office component.

Published Investor Surveys

The results of the most recent investor surveys are summarized in the following chart.

OVERALL CAPITALIZATION RATES		
Investment Type	OAR Range	Average
Retail		
<i>CBRE Neighborhood Centers</i>		
Class A	4.00% - 8.00%	6.27%
Class B	4.50% - 9.50%	7.21%
Class C	5.00% - 11.00%	8.62%
<i>RealtyRates.com</i>		
Retail	4.49% - 14.67%	10.07%
Anchored	4.49% - 13.22%	10.22%
Un-Anchored	5.39% - 14.67%	11.05%
Convenience/Gas	5.63% - 14.18%	8.74%
Free Standing	4.94% - 13.94%	10.64%
<i>PwC Strip Shopping Center</i>		
National Data	5.00% - 10.00%	7.00%
Office		
<i>CBRE Suburban Office</i>		
Class A	4.50% - 10.00%	7.19%
Class B	5.50% - 12.00%	8.20%
Class C	6.50% - 14.00%	9.58%
<i>RealtyRates.com</i>		
Office	4.63% - 13.30%	9.78%
Suburban	4.63% - 11.96%	9.08%
CBD Office	5.75% - 13.30%	10.06%
Medical	5.90% - 12.82%	8.82%
-		
<i>PwC Suburban Office</i>		
National Data	5.00% - 9.00%	6.64%
Indicated OAR:		6.75%-10.00%
Compiled by: CBRE		

The subject is considered to be a Class A retail property and Class B office. Because of the subject's location, age/condition, quality and tenancy, an OAR below the mid-point for office and retail indicated in the preceding table is considered appropriate.

Market Participants

The results of recent interviews with knowledgeable real estate professionals are summarized in the following table.

OVERALL CAPITALIZATION RATES				
Respondent	Company	OAR	Income	Date of Survey
Confidential	CBRE	6.75% - 7.75%	Pro Forma	2Q15
Confidential	Cushman & Wakefield	7.00% +/-	Pro Forma	2Q15
Confidential	Colliers International	7.00% - 7.50%	Pro Forma	2Q15
Indicated OAR:				6.75%-7.75%
Compiled by: CBRE				

In deriving an appropriate overall capitalization rate for the subject, numerous market participants were interviewed and consulted to gather applicable information. Three real estate professionals that are active in the Florida market were interviewed and all indicated that they have recently negotiated similar property sales in the 6.75% to 7.75% OAR range based upon proforma operating income. Based upon current market trends, they would anticipate pro forma OARs to fall within the 6.75% to 7.50% range. Given the tenancy, risk profile and current occupancy, a rate in the upper half would be more appropriate.

Band of Investment

The band of the investment technique has been utilized as a crosscheck to the foregoing techniques. The Mortgage Interest Rate and the Equity Dividend Rate (EDR) are based upon current market yields for similar investments. The analysis is shown in the following table.

BAND OF INVESTMENT				
Mortgage Interest Rate	5.50%			
Mortgage Term (Amortization Period)	30 Years			
Mortgage Ratio (Loan-to-Value)	75%			
Mortgage Constant (monthly payments)	0.06813			
Equity Dividend Rate (EDR)	10%			
Mortgage Requirement	75%	x	0.06813	= 0.05110
Equity Requirement	25%	x	0.10000	= 0.02500
	100%			0.07610
Indicated OAR:				7.60%
Compiled by: CBRE				

Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Comparable Sales	7.15%-8.58%
Comparable Sales (Secondary)	7.24% - 9.05%
Published Surveys	6.75%-10.00%
Market Participants	6.75%-7.75%
Band of Investment	7.60%
CBRE Estimate - Market	7.50%
Compiled by: CBRE	

In concluding an overall capitalization rate for the subject, primary reliance has been placed upon the data obtained from the comparable sales and interviews with active market participants. This data tends to provide the most accurate depiction of both buyer's and seller's expectations within the market and the ranges indicated are relatively tight. Further secondary support for our conclusion is noted via both the CBRE National Investor Survey and the band of investment methodology. Considering the data presented, the concluded overall capitalization rate appears to be well.

Direct Capitalization Summary

A summary of the direct capitalization at stabilized occupancy is illustrated in the following chart.

PROSPECTIVE DIRECT CAPITALIZATION SUMMARY - PARCEL A

Income		\$/SF/Yr	Total
Potential Rental Income		\$20.59	\$1,585,044
Vacancy	7.00%	(1.44)	(110,953)
Credit Loss	1.00%	(0.21)	(15,850)
Net Rental Income		\$18.94	\$1,458,240
Other Income		0.07	5,150
Expense Reimbursements		6.78	521,675
Vacancy & Credit Loss	8.00%	(0.55)	(42,146)
Effective Gross Income		\$25.24	\$1,942,919
Expenses			
Real Estate Taxes		\$2.64	\$203,000
Property Insurance		0.82	63,127
Common Area Maintenance		2.83	217,865
Management Fee	4.00%	1.01	77,717
Nonreimbursable Landlord Expense		0.10	7,698
Advertising & Promotion		0.26	20,016
Reserves for Replacement		0.10	7,698
Operating Expenses		\$7.76	\$597,121
Operating Expense Ratio			30.73%
Net Operating Income		\$17.48	\$1,345,798
OAR			/ 7.50%
Indicated Stabilized Value			\$17,943,979
Rounded			\$17,950,000
Lease-Up Discount From Completion to Stabilized			(2,090,000)
Indicated As Complete Value (Rounded)			\$15,850,000
Deferred Maintenance			-
Lease-Up Discount From As Is to Completion			(1,675,000)
Indicated As Is Value (Rounded)			\$14,175,000
Rounded			\$14,175,000
Value Per SF			\$184.13

 Compiled by CBRE

DISCOUNTED CASH FLOW ANALYSIS (DCF) – PARCEL A

The DCF assumptions concluded for the subject are summarized as follows:

SUMMARY OF DISCOUNTED CASH FLOW INPUT						
General						
Start Date	Jun-15					
Terms of Analysis	10 Years					
Software	ARGUS					
Growth Rates						
Income Growth	3.00%					
Expense Growth	3.00%					
Inflation (CPI)	3.00%					
Real Estate Tax Growth	3.00%					
Market Leasing						
Category	Retail - Sml.	Retail - Med.	Retail - Lrg.	Office - Sml.	Office - Med.	Office - Lrg.
Market Rent (\$/SF/Yr.)	\$21.00	\$20.00	\$19.00	\$19.00	\$18.00	\$17.00
Concessions	None	None	None	None	None	None
Reimbursements	NNN	NNN	NNN	NNN	NNN	NNN
Annual Escalation	3%/Annum	3%/Annum	3%/Annum	3%/Annum	3%/Annum	3%/Annum
Tenant Improvements (New Tenants)	\$8.00	\$8.00	\$8.00	\$10.00	\$10.00	\$10.00
Tenant Improvements (Renewals)	\$4.00	\$4.00	\$4.00	\$5.00	\$5.00	\$5.00
Average Lease Term	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years
Renewal Probability	70%	70%	70%	70%	70%	70%
Leasing Commissions (Cashed-Out)						
New Leases	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Renewal Leases	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Down Time Before New Tenant Leases	6 Months	9 Months	12 Months	9 Months	12 Months	12 Months
Blended Down Time Between Leases	2 Months	3 Months	4 Months	3 Months	4 Months	4 Months
Occupancy						
Total Operating Expenses (\$/SF/Yr.)	\$7.76					
Current Occupancy	3.70%					
Stabilized Occupancy	93.00%					
Credit Loss	1.00%					
Stabilized Occupancy (w/Credit Loss)	92.00%					
Estimated Lease-up Period	24 Months - Parcel A & 48 Months - Parcel B					
Financial						
Discount Rate	9.00%					
Terminal Capitalization Rate	7.75%					
Other						
Cost of Sale	2.00%					
Capital Expenses (Deferred Maintenance)	\$0					
Compiled by CBRE						

Provided on the following pages is a discussion of the leasing assumptions used in the discounted cash flow analysis that were not analyzed in the direct capitalization approach.

General Assumptions

The DCF analysis utilizes a 10-year projection period. This is consistent with current investor assumptions.

Growth Rate Assumptions

The inflation and growth rates for the DCF analysis have been estimated by analyzing the expectations typically used by buyers and sellers in the local marketplace. Published investor surveys, an analysis of the Consumer Price Index (CPI), as well as CBRE, Inc.'s survey of brokers and investors active in the local market form the foundation for the selection of the appropriate growth rates. The compilation is shown in the following chart.

SUMMARY OF GROWTH RATES			
Investment Type	Rent	Expenses	Inflation
U.S. Bureau of Labor Statistics (CPI-U) 10-Year Snapshot Average as of Mar-15			2.02%
<i>PwC Strip Shopping Center</i>			
National Data	1.84%	2.72%	n/a
<i>PwC Suburban Office</i>			
National Data	2.56%	2.75%	n/a
CBRE Estimate	3.00%	3.00%	3.00%
Compiled by: CBRE			

Leasing Assumptions

The contract lease terms for the existing tenants are utilized within the DCF analysis, with market leasing assumptions applied for renewals and absorption tenants. All subsequent years vary according to the growth rate assumptions applied to the Year 1 estimate.

LEASING COMMISSIONS

The following table presents the leasing commissions quoted for the subject, those prevalent in the market as derived through the comparable properties, and our pro forma estimate.

LEASING COMMISSIONS						
Category	Retail - Sml.	Retail - Med.	Retail - Lrg.	Office - Sml.	Office - Med.	Office - Lrg.
Subject's Quoted Terms						
New Tenants	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Renewals	N/A	N/A	N/A	N/A	N/A	N/A
Rent Comparables and/or Broker Data						
New Tenants	3.0% - 6.0%	3.0% - 6.0%	3.0% - 6.0%	3.0% - 6.0%	3.0% - 6.0%	3.0% - 6.0%
Renewals	0.0% - 3.0%	0.0% - 3.0%	0.0% - 3.0%	0.0% - 3.0%	0.0% - 3.0%	0.0% - 3.0%
CBRE Estimate						
New Tenants	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Renewals	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Compiled by CBRE						

RENEWAL PROBABILITY

The renewal probability incorporated within the market leasing assumptions has been estimated at 70%. This rate is considered reasonable based on the rent comparable data, a survey of market participants, and our analysis of actual leasing activity at the subject.

DOWNTIME BETWEEN LEASES

The downtime estimate at lease rollover incorporated within the market leasing assumptions has been estimated at 12 months for Retail – Lrg., Office – Lrg. and Office – Med., 9 months for Retail – Med. and Office – Sml. and 6 months for Retail – Sml. These rates are considered reasonable based on the rent comparable data, a survey of market participants, and our analysis of actual leasing activity at the subject.

Specific Tenant Assumptions

All expense structures for tenant renewals are based on a NNN basis for all retail and office suites.

Occupancy Assumptions

The occupancy rate over the holding period is based on the subject's estimated stabilized occupancy rate and estimated lease-up period to achieve a stabilized occupancy position.

VACANCY, CREDIT LOSS AND ABSORPTION

Please refer to the market analysis of this report for a detailed discussion of these elements.

Financial Assumptions

DISCOUNT RATE ANALYSIS

The results of the most recent investor surveys are summarized in the following chart.

DISCOUNT RATES		
Investment Type	Rate Range	Average
Retail		
<i>CBRE Neighborhood Centers</i>		
Class A	6.00% - 17.00%	8.94%
Class B	4.86% - 19.31%	10.67%
Class C	n/a - n/a	n/a
<i>RealtyRates.com</i>		
Retail	5.54% - 14.57%	10.74%
Anchored	5.54% - 13.36%	10.80%
Un-Anchored	6.22% - 14.57%	11.40%
Convenience/Gas	6.50% - 14.66%	9.46%
Free Standing	5.88% - 14.22%	11.24%
<i>PwC Strip Shopping Center</i>		
National Data	6.00% - 11.00%	8.09%
Office		
<i>CBRE Suburban Office</i>		
Class A	4.20% - 20.00%	10.36%
Class B	8.00% - 21.34%	11.64%
Class C	n/a - n/a	n/a
<i>RealtyRates.com</i>		
Office	5.66% - 13.37%	10.33%
Suburban	5.66% - 12.25%	9.74%
CBD Office	6.57% - 13.37%	10.51%
Medical	6.67% - 13.46%	9.53%
-		
<i>PwC Suburban Office</i>		
National Data	6.00% - 10.00%	7.78%
CBRE Estimate		9.00%
Compiled by: CBRE		

The subject is considered to be a Class A retail and Class B office property. Because of the subject's location, age/condition, quality and tenancy, a blended discount rate below the mean for suburban office and well below the mean for un-anchored retail indicated in the preceding table is considered appropriate.

TERMINAL CAPITALIZATION RATE

The reversionary value of the subject is based on an assumed sale at the end of the holding period based on capitalizing the Year 11 NOI at a terminal capitalization rate. Typically, for properties similar to the subject, terminal capitalization rates are 25 to 100 basis points higher than going-in capitalization rates (OARs). This is a result of the uncertainty of future economic

conditions and the natural aging of the property. For the subject, we have concluded a load factor of 25 basis points to be appropriate.

TERMINAL CAPITALIZATION RATES		
Investment Type	Rate Range	Average
<i>PwC Strip Shopping Center</i>		
National Data - OAR	5.00% - 10.00%	7.00%
National Data - Residual OAR	5.00% - 10.00%	7.19%
Spread: Basis Points (BP)	0 - 0	19
Concluded BP Spread - Over Market Based OAR		25
<i>PwC Suburban Office</i>		
National Data - OAR	5.00% - 9.00%	6.64%
National Data - Residual OAR	5.75% - 9.50%	7.33%
Spread: Basis Points (BP)	75 - 50	69
Concluded BP Spread - Over Market Based OAR		50
CBRE Estimate		7.75%
Compiled by: CBRE		

DCF Analysis "As Is", "As Complete" and "As Stabilized"

In addition to the "as is" discounted cash flow, an "as complete and "as stabilized" discounted cash flow were performed. This cash flow shows the subject's future income projection, once it achieves a stabilized operating level. For purposes of our analysis, all assumptions remain consistent with the "as is" scenario and a second, "PV as of" cash flow was generated via ARGUS for the prospective stabilized value.

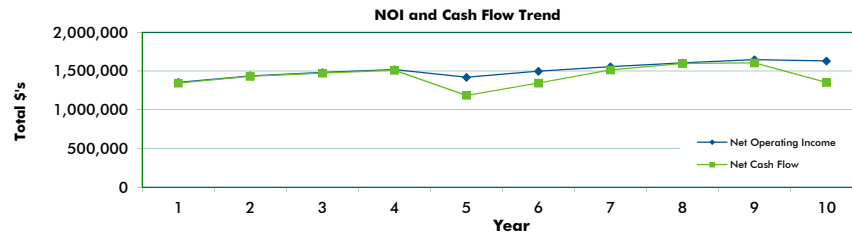
Discounted Cash Flow Conclusion

The DCF schedule(s) and value conclusions are depicted on the following page(s).



**TRINITY TOWN CENTER - PARCEL A - STABILIZED
CASH FLOW REPORT BEGINNING JUNE 1, 2016**

For the Years Ending	Year 1 May-2017	Year 2 May-2018	Year 3 May-2019	Year 4 May-2020	Year 5 May-2021	Year 6 May-2022	Year 7 May-2023	Year 8 May-2024	Year 9 May-2025	Year 10 May-2026	Reversion May-2027
Potential Gross Revenue											
Base Rental Revenue	\$1,585,044	\$1,639,890	\$1,689,090	\$1,732,142	\$1,727,412	\$1,722,753	\$1,751,925	\$1,777,731	\$1,804,314	\$1,862,745	\$1,983,191
Absorption & Turnover Vacancy					-190,830	-39,032	-6,512		-19,448	-191,227	-124,397
Scheduled Base Rental Revenue	1,585,044	1,639,890	1,689,090	1,732,142	1,536,582	1,683,721	1,745,413	1,777,731	1,784,866	1,671,518	1,858,794
CPI & Other Adjustment Revenue					6,141	29,940	57,395		85,866	83,553	21,646
Expense Reimbursement Revenue											
Real Estate Taxes	162,795	208,108	213,307	218,637	198,588	224,529	234,648	241,337	245,003	228,958	243,658
Insurance	63,448	65,354	67,312	69,330	63,273	71,895	75,503	78,034	79,606	74,749	79,955
Common Area Maint.	218,103	224,648	231,383	238,324	217,508	247,142	259,541	268,238	273,647	256,947	274,838
Management	77,329	81,894	84,283	86,002	75,425	83,539	89,779	92,645	94,464	86,536	91,940
Adversiting & Promotion											
Total Reimbursement Revenue	521,675	580,004	596,285	612,293	554,794	627,105	659,471	680,254	692,720	647,190	690,391
Other Income	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921
Total Potential Gross Revenue	2,111,869	2,225,199	2,290,839	2,350,063	2,097,172	2,322,937	2,440,973	2,521,714	2,569,976	2,408,981	2,577,752
General Vacancy	-147,470	-155,393	-159,976	-164,110		-125,888	-164,382	-176,077	-161,355		-64,269
Collection Loss	-21,067	-22,199	-22,854	-23,444	-20,914	-23,170	-24,348	-25,154	-25,635	-24,023	-25,708
Effective Gross Revenue	1,943,332	2,047,607	2,108,009	2,162,509	2,076,258	2,173,879	2,252,243	2,320,483	2,382,986	2,384,958	2,487,775
Operating Expenses											
Real Estate Taxes	203,000	208,075	213,277	218,609	224,074	229,676	235,418	241,303	247,336	253,519	259,857
Insurance	63,435	65,338	67,298	69,317	71,396	73,538	75,744	78,017	80,357	82,768	85,251
Common Area Maint.	218,057	224,599	231,337	238,277	245,425	252,788	260,372	268,183	276,228	284,515	293,051
Management	77,733	81,904	84,320	86,500	83,050	86,955	90,090	92,819	95,319	95,398	99,511
Adversiting & Promotion	19,823	20,418	21,031	21,662	22,311	22,981	23,670	24,380	25,112	25,865	26,641
Nonreimbursible Landlord	7,929	8,167	8,412	8,665	8,925	9,192	9,468	9,752	10,045	10,346	10,656
Total Operating Expenses	589,977	608,501	625,675	643,030	655,181	675,130	694,762	714,454	734,397	752,411	774,967
Net Operating Income	1,353,355	1,439,106	1,482,334	1,519,479	1,421,077	1,498,749	1,557,481	1,606,029	1,648,589	1,632,547	1,712,808
Leasing & Capital Costs											
Tenant Improvements					152,438	99,205	20,318		20,226	177,871	181,239
Leasing Commissions					72,351	45,612	11,331		11,280	90,883	82,147
Reserves	\$7,929	\$8,167	\$8,412	\$8,665	\$8,925	\$9,192	\$9,468	\$9,752	\$10,045	\$10,346	\$10,656
Site Work/Shell Costs											
Total Leasing & Capital Costs	7,929	8,167	8,412	8,665	233,714	154,009	41,117	9,752	41,551	279,100	274,042
Cash Flow Before Debt Service & Taxes	\$1,345,426	\$1,430,939	\$1,473,922	\$1,510,814	\$1,187,363	\$1,344,740	\$1,516,364	\$1,596,277	\$1,607,038	\$1,353,447	\$1,438,766
IMPLIED OVERALL RATE	7.39%	7.86%	8.09%	8.30%	7.76%	8.18%	8.51%	8.77%	9.00%	8.92%	
CASH ON CASH RETURN	7.35%	7.81%	8.05%	8.25%	6.48%	7.34%	8.28%	8.72%	8.78%	7.39%	



Sale / Yield	Terminal Capitalization Rate		
Discount Rate	7.50%	7.75%	8.00%
8.75%	\$18,939,570	\$18,627,524	\$18,334,980
9.00%	\$18,616,797	\$18,311,834	\$18,025,931
9.25%	\$18,301,257	\$18,003,201	\$17,723,774

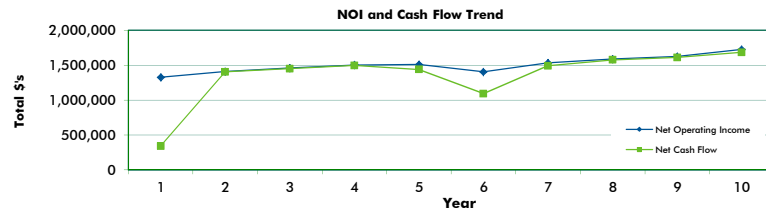
Cost of Sale at Reversion: 2.00%
 Building Size (SF): 76,984
 Percent Residual: 50.0%

Reconciled Value Indication (Rounded): \$18,300,000
Value Per Square Foot: \$237.71



**TRINITY TOWN CENTER - PARCEL A - COMPLETE
CASH FLOW REPORT BEGINNING DECEMBER 1, 2015**

For the Years Ending	Year 1 Nov-2016	Year 2 Nov-2017	Year 3 Nov-2018	Year 4 Nov-2019	Year 5 Nov-2020	Year 6 Nov-2021	Year 7 Nov-2022	Year 8 Nov-2023	Year 9 Nov-2024	Year 10 Nov-2025	Reversion Nov-2026
Potential Gross Revenue											
Base Rental Revenue	\$1,556,587	\$1,612,943	\$1,664,246	\$1,712,719	\$1,752,370	\$1,703,365	\$1,737,369	\$1,764,673	\$1,790,859	\$1,820,533	\$1,935,580
Absorption & Turnover Vacancy	-92,615				-81,373	-135,844	-19,157		-12,966	-40,773	-276,623
Scheduled Base Rental Revenue	1,463,972	1,612,943	1,664,246	1,712,719	1,670,997	1,567,521	1,718,212	1,764,673	1,777,893	1,779,760	1,658,957
CPI & Other Adjustment Revenue						581	17,572	43,477	71,540	97,342	41,552
Expense Reimbursement Revenue											
Real Estate Taxes	116,597	199,794	210,686	215,932	210,724	208,414	230,146	238,364	242,737	245,341	220,799
Insurance	58,382	64,390	66,324	68,306	66,980	66,566	73,876	76,879	78,679	79,906	72,269
Common Area Maint.	200,700	221,338	227,975	234,807	230,236	228,832	253,939	264,285	270,445	274,678	248,428
Management	67,234	80,380	83,093	85,466	82,262	76,554	87,442	91,568	93,034	95,276	80,334
Advertising & Promotion											
Total Reimbursement Revenue	442,913	565,902	588,078	604,511	590,202	580,366	645,403	671,096	684,895	695,201	621,830
Other Income	5,074	5,227	5,384	5,547	5,712	5,884	6,058	6,242	6,429	6,622	6,821
Total Potential Gross Revenue	1,911,959	2,184,072	2,257,708	2,322,777	2,266,911	2,154,352	2,387,245	2,485,488	2,540,757	2,578,925	2,329,160
General Vacancy	-73,735	-151,431	-157,685	-162,044	-82,054	-62,944	-145,134	-170,230	-168,716	-80,678	-32,135
Collection Loss	-16,117	-21,633	-22,525	-23,151	-22,178	-22,042	-23,759	-24,750	-25,395	-24,830	-24,865
Effective Gross Revenue	1,822,107	2,011,008	2,077,498	2,137,582	2,162,679	2,069,366	2,218,352	2,290,508	2,346,646	2,473,417	2,272,160
Operating Expenses											
Real Estate Taxes	117,751	205,537	210,675	215,943	221,343	226,874	232,546	238,362	244,318	250,429	256,688
Insurance	62,511	64,387	66,317	68,308	70,358	72,466	74,641	76,880	79,187	81,563	84,009
Common Area Maint.	214,882	221,329	227,967	234,807	241,851	249,108	256,579	264,278	272,205	280,372	288,783
Management	72,884	80,440	83,099	85,503	86,508	82,774	88,733	91,621	93,865	98,937	90,886
Advertising & Promotion	19,535	20,121	20,724	21,345	21,987	22,646	23,327	24,025	24,745	25,488	26,253
Nonreimbursible Landlord	7,813	8,048	8,289	8,538	8,796	9,058	9,330	9,611	9,897	10,196	10,501
Total Operating Expenses	495,376	599,862	617,071	634,444	650,843	662,926	685,156	704,777	724,217	746,985	757,120
Net Operating Income	1,326,731	1,411,146	1,460,427	1,503,138	1,511,836	1,406,440	1,533,196	1,585,731	1,622,429	1,726,432	1,515,040
Leasing & Capital Costs											
Tenant Improvements	785,084				43,042	208,601	20,318			20,226	338,704
Leasing Commissions	193,178				20,878	97,085	11,331			11,280	164,836
Reserves	\$7,813	\$8,048	\$8,289	\$8,538	\$8,796	\$9,058	\$9,330	\$9,611	\$9,897	\$10,196	\$10,501
Site Work/Shell Costs											
Total Leasing & Capital Costs	986,075	8,048	8,289	8,538	72,716	314,744	40,979	9,611	9,897	41,702	514,041
Cash Flow Before Debt Service & Taxes	\$340,656	\$1,403,098	\$1,452,138	\$1,494,600	\$1,439,120	\$1,091,696	\$1,492,217	\$1,576,120	\$1,612,532	\$1,684,730	\$1,000,999
IMPLIED OVERALL RATE	8.08%	8.60%	8.90%	9.16%	9.21%	8.57%	9.34%	9.66%	9.88%	10.52%	
CASH ON CASH RETURN	2.08%	8.55%	8.85%	9.11%	8.77%	6.65%	9.09%	9.60%	9.82%	10.26%	



Sale / Yield	Terminal Capitalization Rate		
Discount Rate	7.50%	7.75%	8.00%
8.75%	\$16,981,220	\$16,705,203	\$16,446,438
9.00%	\$16,683,552	\$16,413,802	\$16,160,911
9.25%	\$16,392,542	\$16,128,901	\$15,881,737

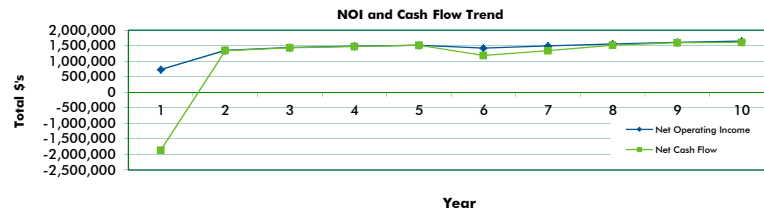
Cost of Sale at Reversion: 2.00%
Building Size (SF): 76,984
Percent Residual: 49.3%

Reconciled Value Indication (Rounded): \$16,414,000
Less Profit: (\$189,800)
Reconciled Value Indication (Rounded): \$16,225,000
Value Per Square Foot: \$210.76



**TRINITY TOWN CENTER - PARCEL A - AS IS
CASH FLOW REPORT BEGINNING JUNE 1, 2015**

For the Years Ending	Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Reversion May-2026
Potential Gross Revenue											
Base Rental Revenue	\$1,215,645	\$1,585,044	\$1,639,890	\$1,689,090	\$1,732,142	\$1,727,412	\$1,722,753	\$1,751,925	\$1,777,731	\$1,804,314	\$1,862,745
Absorption & Turnover Vacancy	-342,352					-190,830	-39,032	-6,512		-19,448	-191,227
Scheduled Base Rental Revenue	873,293	1,585,044	1,639,890	1,689,090	1,732,142	1,536,582	1,683,721	1,745,413	1,777,731	1,784,866	1,671,518
CPI & Other Adjustment Revenue							6,141	29,940	57,395	85,866	83,553
Expense Reimbursement Revenue											
Real Estate Taxes	53,418	162,795	208,108	213,307	218,637	198,588	224,529	234,648	241,337	245,003	228,958
Insurance	35,118	63,448	65,354	67,312	69,330	63,273	71,895	75,503	78,034	79,606	74,749
Common Area Maint.	120,721	218,103	224,648	231,383	238,324	217,508	247,142	259,541	268,238	273,647	256,947
Management	33,985	77,329	81,894	84,283	86,002	75,425	83,539	89,779	92,645	94,464	86,536
Advertising & Promotion											
Total Reimbursement Revenue	243,242	521,675	580,004	596,285	612,293	554,794	627,105	659,471	680,254	692,720	647,190
Other Income	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720
Total Potential Gross Revenue	1,121,535	2,111,869	2,225,199	2,290,839	2,350,063	2,097,172	2,322,937	2,440,973	2,521,714	2,569,976	2,408,981
General Vacancy		-147,470	-155,393	-159,976	-164,110		-125,888	-164,382	-176,077	-161,355	
Collection Loss	-11,165	-21,067	-22,199	-22,854	-23,444	-20,914	-23,170	-24,348	-25,154	-25,635	-24,023
Effective Gross Revenue	1,110,370	1,943,332	2,047,607	2,108,009	2,162,509	2,076,258	2,173,879	2,252,243	2,320,483	2,382,986	2,384,958
Operating Expenses											
Real Estate Taxes	32,500	203,000	208,075	213,277	218,609	224,074	229,676	235,418	241,303	247,336	253,519
Insurance	61,587	63,435	65,338	67,298	69,317	71,396	73,538	75,744	78,017	80,357	82,768
Common Area Maint.	211,706	218,057	224,599	231,337	238,277	245,425	252,788	260,372	268,183	276,228	284,515
Management	44,415	77,733	81,904	84,320	86,500	83,050	86,955	90,090	92,819	95,319	95,398
Advertising & Promotion	19,246	19,823	20,418	21,031	21,662	22,311	22,981	23,670	24,380	25,112	25,865
Nonreimbursible Landlord	7,698	7,929	8,167	8,412	8,665	8,925	9,192	9,468	9,752	10,045	10,346
Total Operating Expenses	377,152	589,977	608,501	625,675	643,030	655,181	675,130	694,762	714,454	734,397	752,411
Net Operating Income	733,218	1,353,355	1,439,106	1,482,334	1,519,479	1,421,077	1,498,749	1,557,481	1,606,029	1,648,589	1,632,547
Leasing & Capital Costs											
Tenant Improvements	1,670,723					152,438	99,205	20,318		20,226	177,871
Leasing Commissions	377,779					72,351	45,612	11,331		11,280	90,883
Reserves	\$7,698	\$7,929	\$8,167	\$8,412	\$8,665	\$8,925	\$9,192	\$9,468	\$9,752	\$10,045	\$10,346
Site Work/Shell Costs	542,597										
Total Leasing & Capital Costs	2,598,797	7,929	8,167	8,412	8,665	233,714	154,009	41,117	9,752	41,551	279,100
Cash Flow Before Debt Service & Taxes	(\$1,865,579)	\$1,345,426	\$1,430,939	\$1,473,922	\$1,510,814	\$1,187,363	\$1,344,740	\$1,516,364	\$1,596,277	\$1,607,038	\$1,353,447
IMPLIED OVERALL RATE	4.92%	9.09%	9.66%	9.95%	10.20%	9.54%	10.06%	10.46%	10.79%	11.07%	
CASH ON CASH RETURN	-12.53%	9.04%	9.61%	9.90%	10.15%	7.97%	9.03%	10.18%	10.72%	10.79%	



Sale / Yield	Terminal Capitalization Rate		
Discount Rate	7.50%	7.75%	8.00%
8.75%	\$15,487,332	\$15,189,908	\$14,911,073
9.00%	\$15,181,176	\$14,890,504	\$14,617,999
9.25%	\$14,881,990	\$14,597,901	\$14,331,568

Cost of Sale at Reversion: 2.00%
Building Size (SF): 76,984
Percent Residual: 58.6%

Reconciled Value Indication (Rounded): \$14,891,000
Less Profit: (\$152,300)
Reconciled Value Indication (Rounded): \$14,750,000
Value Per Square Foot: \$191.60

CONCLUSION OF INCOME CAPITALIZATION APPROACH – PARCEL A

The conclusions via the valuation methods employed for this approach are as follows:

INCOME CAPITALIZATION APPROACH VALUES - PARCEL A			
	As Is on June 1, 2015	As Complete December 1, 2015	As Stabilized on June 1, 2016
Direct Capitalization Method	\$14,175,000	\$15,850,000	\$17,950,000
Discounted Cash Flow Analysis	\$14,750,000	\$16,225,000	\$18,300,000
Reconciled Value	\$14,750,000	\$16,225,000	\$18,300,000
Compiled by CBRE			

Primary emphasis has been placed on the Discounted Cash Flow. This method is considered to best reflect the actions of buyers and sellers currently active in this market.

Income Approach – Parcel B

A second direct capitalization and discounted cash flow has been prepared for Parcel B. The same market leasing conclusions previously discussed have been applied in the analysis as well as the “as is” estimates of operating expenses with the exception of Real Estate Taxes which is based on an allocated tax liability in year one and increased gradually to the date of stabilization and Management which is based on EGI for Parcel B. With regards to timing, the stabilization period was extended an additional two years after Parcel A reaches stabilization or four years total for Parcel B.

Direct Capitalization Summary

A summary of the direct capitalization at stabilized occupancy is illustrated in the following chart.

PROSPECTIVE DIRECT CAPITALIZATION SUMMARY - PARCEL B

Income		\$/SF/Yr	Total
Potential Rental Income		\$20.22	\$1,789,362
Vacancy	7.00%	(1.42)	(125,255)
Credit Loss	1.00%	(0.20)	(17,894)
Net Rental Income		\$18.60	\$1,646,213
Other Income		0.06	5,464
Expense Reimbursements		7.35	650,366
Vacancy & Credit Loss	8.00%	(0.59)	(52,466)
Effective Gross Income		\$25.41	\$2,249,577
Expenses			
Real Estate Taxes		\$2.62	\$232,000
Property Insurance		0.87	77,009
Common Area Maintenance		3.00	265,548
Management Fee	4.00%	1.02	89,983
Nonreimbursable Landlord Expense		0.11	9,737
Advertising & Promotion		0.27	23,899
Reserves for Replacement		0.11	9,737
Operating Expenses		\$8.00	\$707,913
Operating Expense Ratio			31.47%
Net Operating Income		\$17.42	\$1,541,664
OAR			/ 7.50%
Indicated Stabilized Value			\$20,555,518
Rounded			\$20,550,000
Lease-Up Discount From Completion to Stabilized			(\$4,340,000)
Indicated As Complete Value (Rounded)			\$16,200,000
Deferred Maintenance			-
Lease-Up Discount From As Is to Completion			(7,375,000)
Indicated As Is Value (Rounded)			\$8,825,000
Rounded			\$8,825,000
Value Per SF			\$99.70

Compiled by CBRE

DISCOUNTED CASH FLOW ANALYSIS (DCF) – PARCEL B**DCF Analysis “As Is”, “As Complete” and “As Stabilized”**

In addition to the “as is” discounted cash flow, an “as complete and “as stabilized” discounted cash flow were performed. This cash flow shows the subject’s future income projection, once it achieves a stabilized operating level. For purposes of our analysis, all assumptions remain consistent with the “as is” scenario and a second, “PV as of” cash flow was generated via ARGUS for the prospective stabilized value.

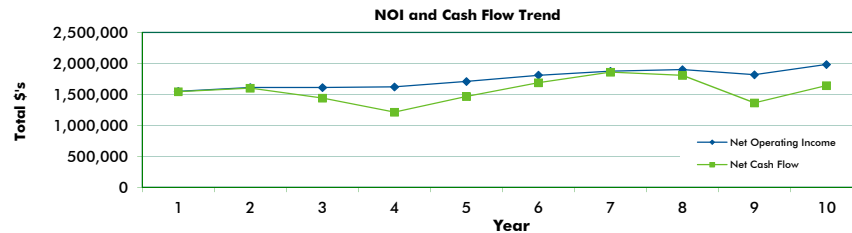
Discounted Cash Flow Conclusion

The DCF schedule(s) and value conclusions are depicted on the following page(s).



**TRINITY TOWN CENTER - PARCEL B - STABILIZED
CASH FLOW REPORT BEGINNING JUNE 1, 2018**

For the Years Ending	Year 1 May-2019	Year 2 May-2020	Year 3 May-2021	Year 4 May-2022	Year 5 May-2023	Year 6 May-2024	Year 7 May-2025	Year 8 May-2026	Year 9 May-2027	Year 10 May-2028	Reversion May-2029
Potential Gross Revenue											
Base Rental Revenue	\$1,789,362	\$1,843,045	\$1,898,334	\$1,956,116	\$1,985,370	\$2,000,614	\$2,000,612	\$2,012,936	\$2,145,747	\$2,264,858	\$2,335,452
Absorption & Turnover Vacancy			-149,198	-206,052	-166,992	-24,500		-73,589	-288,826	-197,299	-80,170
Scheduled Base Rental Revenue	1,789,362	1,843,045	1,749,136	1,750,064	1,818,378	1,976,114	2,000,612	1,939,347	1,856,921	2,067,559	2,255,282
CPI & Other Adjustment Revenue				2,321	28,338	75,965	137,526	189,346	127,773	76,734	74,658
Expense Reimbursement Revenue											
Real Estate Taxes	216,883	237,835	224,473	223,719	234,965	259,684	269,087	266,640	246,780	265,223	287,661
Insurance	77,395	79,716	75,596	75,723	79,913	88,756	92,414	92,010	85,587	92,432	100,741
Common Area Maint.	266,044	274,025	259,857	260,300	274,716	305,091	317,675	316,290	294,210	317,730	346,303
Management	90,044	94,082	87,051	83,871	91,519	103,327	108,942	105,185	94,108	104,858	116,850
Adversiting & Promotion											
Total Reimbursement Revenue	650,366	685,658	646,977	643,613	681,113	756,858	788,118	780,125	720,685	780,243	851,555
Other Income	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343
Total Potential Gross Revenue	2,445,192	2,534,331	2,401,909	2,401,968	2,533,978	2,815,271	2,932,780	2,915,538	2,712,300	2,931,665	3,188,838
General Vacancy	-170,781	-177,009	-28,974		-21,645	-173,841	-204,838	-135,179		-21,229	-148,147
Collection Loss	-24,397	-25,287	-23,961	-23,960	-25,278	-28,089	-29,263	-29,088	-27,054	-29,245	-31,815
Effective Gross Revenue	2,250,014	2,332,035	2,348,974	2,378,008	2,487,055	2,613,341	2,698,679	2,751,271	2,685,246	2,881,191	3,008,876
Operating Expenses											
Real Estate Taxes	232,000	237,800	243,745	249,839	256,085	262,487	269,049	275,775	282,669	289,736	296,980
Insurance	77,379	79,700	82,091	84,554	87,091	89,704	92,395	95,166	98,021	100,962	103,991
Common Area Maint.	265,991	273,970	282,189	290,655	299,375	308,356	317,607	327,135	336,949	347,057	357,469
Management	90,001	93,281	93,959	95,120	99,482	104,534	107,947	110,051	107,410	115,248	120,355
Adversiting & Promotion	24,181	24,906	25,654	26,423	27,216	28,032	28,873	29,740	30,632	31,551	32,497
Nonreimbursible Landlord	9,672	9,963	10,261	10,569	10,886	11,213	11,549	11,896	12,253	12,620	12,999
Total Operating Expenses	699,224	719,620	737,899	757,160	780,135	804,326	827,420	849,763	867,934	897,174	924,291
Net Operating Income	1,550,790	1,612,415	1,611,075	1,620,848	1,706,920	1,809,015	1,871,259	1,901,508	1,817,312	1,984,017	2,084,585
Leasing & Capital Costs											
Tenant Improvements			107,998	272,429	158,869	72,798		52,923	301,105	224,015	137,943
Leasing Commissions			54,936	125,722	72,252	37,176		28,039	141,228	105,977	63,963
Reserves	\$9,672	\$9,963	\$10,261	\$10,569	\$10,886	\$11,213	\$11,549	\$11,896	\$12,253	\$12,620	\$12,999
Site Work/Shell Costs											
Total Leasing & Capital Costs	9,672	9,963	173,195	408,720	242,007	121,187	11,549	92,858	454,586	342,612	214,905
Cash Flow Before Debt Service & Taxes	\$1,541,118	\$1,602,452	\$1,437,880	\$1,212,128	\$1,464,913	\$1,687,828	\$1,859,710	\$1,808,650	\$1,362,726	\$1,641,405	\$1,869,680
IMPLIED OVERALL RATE	7.36%	7.65%	7.65%	7.69%	8.10%	8.59%	8.88%	9.02%	8.62%	9.42%	
CASH ON CASH RETURN	7.31%	7.61%	6.82%	5.75%	6.95%	8.01%	8.83%	8.58%	6.47%	7.79%	



Sale / Yield	Terminal Capitalization Rate		
Discount Rate	7.50%	7.75%	8.00%
8.75%	\$21,821,586	\$21,441,808	\$21,085,766
9.00%	\$21,441,799	\$21,070,642	\$20,722,683
9.25%	\$21,070,603	\$20,707,853	\$20,367,774

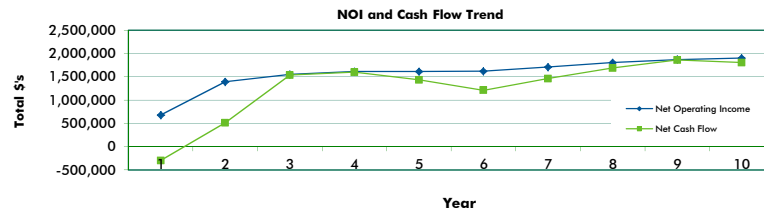
Cost of Sale at Reversion: 2.00%
Building Size (SF): 88,516
Percent Residual: 52.8%

Reconciled Value Indication (Rounded): \$21,075,000
Value Per Square Foot: \$238.09



**TRINITY TOWN CENTER - PARCEL B - COMPLETE
CASH FLOW REPORT BEGINNING JUNE 1, 2016**

For the Years Ending	Year 1 May-2017	Year 2 May-2018	Year 3 May-2019	Year 4 May-2020	Year 5 May-2021	Year 6 May-2022	Year 7 May-2023	Year 8 May-2024	Year 9 May-2025	Year 10 May-2026	Reversion May-2027
Potential Gross Revenue											
Base Rental Revenue	\$1,699,814	\$1,743,952	\$1,789,362	\$1,843,045	\$1,898,334	\$1,956,116	\$1,985,370	\$2,000,614	\$2,000,612	\$2,012,936	\$2,145,747
Absorption & Turnover Vacancy	-776,716	-230,272			-149,198	-206,052	-166,992	-24,500		-73,589	-288,826
Scheduled Base Rental Revenue	923,098	1,513,680	1,789,362	1,843,045	1,749,136	1,750,064	1,818,378	1,976,114	2,000,612	1,939,347	1,856,921
CPI & Other Adjustment Revenue						2,321	28,338	75,965	137,526	189,346	127,773
Expense Reimbursement Revenue											
Real Estate Taxes	54,938	144,594	216,883	237,835	224,473	223,719	234,965	259,684	269,087	266,640	246,780
Insurance	40,144	65,613	77,395	79,716	75,596	75,723	79,913	88,756	92,414	92,010	85,587
Common Area Maint.	137,998	225,550	266,044	274,025	259,857	260,300	274,716	305,091	317,675	316,290	294,210
Management	26,938	66,919	90,044	94,082	87,051	83,871	91,519	103,327	108,942	105,185	94,106
Advertising & Promotion											
Total Reimbursement Revenue	260,018	502,676	650,366	685,658	646,977	643,613	681,113	756,858	788,118	780,125	720,683
Other Income	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921
Total Potential Gross Revenue	1,188,266	2,021,661	2,445,192	2,534,331	2,401,909	2,401,968	2,533,978	2,815,271	2,932,780	2,915,538	2,712,298
General Vacancy			-170,781	-177,009	-28,974	-21,645	-173,841	-173,841	-204,838	-135,179	85,587
Collection Loss	-11,831	-20,164	-24,397	-25,287	-23,961	-23,960	-25,278	-28,089	-29,263	-29,088	-27,054
Effective Gross Revenue	1,176,435	2,001,497	2,250,014	2,332,035	2,348,974	2,378,008	2,487,055	2,613,341	2,698,679	2,751,271	2,685,244
Operating Expenses											
Real Estate Taxes	95,000	164,000	232,000	237,800	243,745	249,839	256,085	262,487	269,049	275,775	282,669
Insurance	72,937	75,125	77,379	79,700	82,091	84,554	87,091	89,704	92,395	95,166	98,021
Common Area Maint.	250,722	258,243	265,991	273,970	282,189	290,655	299,375	308,356	317,607	327,135	336,949
Management	47,057	80,060	90,001	93,281	93,959	95,120	99,482	104,534	107,947	110,051	107,410
Advertising & Promotion	22,793	23,477	24,181	24,906	25,654	26,423	27,216	28,032	28,873	29,740	30,632
Nonreimbursible Landlord	9,117	9,391	9,672	9,963	10,261	10,569	10,886	11,213	11,549	11,896	12,253
Total Operating Expenses	497,626	610,296	699,224	719,620	737,899	757,160	780,135	804,326	827,420	849,763	867,934
Net Operating Income	678,809	1,391,201	1,550,790	1,612,415	1,611,075	1,620,848	1,706,920	1,809,015	1,871,259	1,901,508	1,817,310
Leasing & Capital Costs											
Tenant Improvements	803,671	715,862			107,998	272,429	158,869	72,798		52,923	301,105
Leasing Commissions	159,223	149,859			54,936	125,722	72,252	37,176		28,039	141,228
Reserves	\$9,117	\$9,391	\$9,672	\$9,963	\$10,261	\$10,569	\$10,886	\$11,213	\$11,549	\$11,896	\$12,253
Site Work/Shell Costs											
Total Leasing & Capital Costs	972,011	875,112	9,672	9,963	173,195	408,720	242,007	121,187	11,549	92,858	454,586
Cash Flow Before Debt Service & Taxes	(\$293,202)	\$516,089	\$1,541,118	\$1,602,452	\$1,437,880	\$1,212,128	\$1,464,913	\$1,687,828	\$1,859,710	\$1,808,650	\$1,362,724
IMPLIED OVERALL RATE	3.96%	8.12%	9.06%	9.42%	9.41%	9.47%	9.97%	10.56%	10.93%	11.10%	
CASH ON CASH RETURN	-1.71%	3.01%	9.00%	9.36%	8.40%	7.08%	8.55%	9.86%	10.86%	10.56%	



Sale / Yield	Terminal Capitalization Rate		
Discount Rate	7.50%	7.75%	8.00%
8.75%	\$17,785,433	\$17,454,348	\$17,143,956
9.00%	\$17,447,230	\$17,123,661	\$16,820,314
9.25%	\$17,116,748	\$16,800,508	\$16,504,032

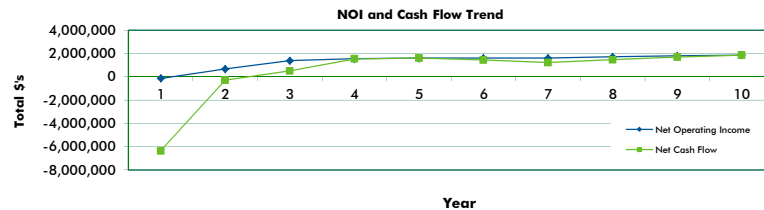
Cost of Sale at Reversion: 2.00%
Building Size (SF): 88,516
Percent Residual: 56.7%

Reconciled Value Indication (Rounded): \$17,124,000
Less Profit: (\$394,700)
Reconciled Value Indication (Rounded): \$16,725,000
Value Per Square Foot: \$188.95



**TRINITY TOWN CENTER - PARCEL B - AS IS
CASH FLOW REPORT BEGINNING JUNE 1, 2015**

For the Years Ending	Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Reversion May-2026
Potential Gross Revenue											
Base Rental Revenue	\$1,660,519	\$1,699,814	\$1,743,952	\$1,789,362	\$1,843,045	\$1,898,334	\$1,956,116	\$1,985,370	\$2,000,614	\$2,000,612	\$2,012,936
Absorption & Turnover Vacancy	-1,465,071	-776,716	-230,272			-149,198	-206,052	-166,992	-24,500		-73,589
Scheduled Base Rental Revenue	195,448	923,098	1,513,680	1,789,362	1,843,045	1,749,136	1,750,064	1,818,378	1,976,114	2,000,612	1,939,347
CPI & Other Adjustment Revenue							2,321	28,338	75,965	137,526	189,346
Expense Reimbursement Revenue											
Real Estate Taxes	7,051	54,938	144,594	216,883	237,835	224,473	223,719	234,965	259,684	269,087	266,640
Insurance	8,494	40,144	65,613	77,395	79,716	75,596	75,723	79,913	88,756	92,414	92,010
Common Area Maint.	29,205	137,998	225,550	266,044	274,025	259,857	260,300	274,716	305,091	317,675	316,290
Management	3,278	26,938	66,919	90,044	94,082	87,051	83,871	91,519	103,327	108,942	105,185
Advertising & Promotion											
Total Reimbursement Revenue	48,028	260,018	502,676	650,366	685,658	646,977	643,613	681,113	756,858	788,118	780,125
Other Income	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720
Total Potential Gross Revenue	248,476	1,188,266	2,021,661	2,445,192	2,534,331	2,401,909	2,401,968	2,533,978	2,815,271	2,932,780	2,915,538
General Vacancy				-170,781	-177,009	-28,974	-28,974	-21,645	-173,841	-204,838	-135,179
Collection Loss	-2,435	-11,831	-20,164	-24,397	-25,287	-23,961	-23,960	-25,278	-28,089	-29,263	-29,088
Effective Gross Revenue	246,041	1,176,435	2,001,497	2,250,014	2,332,035	2,348,974	2,378,008	2,487,055	2,613,341	2,698,679	2,751,271
Operating Expenses											
Real Estate Taxes	26,000	95,000	164,000	232,000	237,800	243,745	249,839	256,085	262,487	269,049	275,775
Insurance	70,813	72,937	75,125	77,379	79,700	82,091	84,554	87,091	89,704	92,395	95,166
Common Area Maint.	243,419	250,722	258,243	265,991	273,970	282,189	290,655	299,375	308,356	317,607	327,135
Management	9,842	47,057	80,060	90,001	93,281	93,959	95,120	99,482	104,534	107,947	110,051
Advertising & Promotion	22,129	22,793	23,477	24,181	24,906	25,654	26,423	27,216	28,032	28,873	29,740
Nonreimbursible Landlord	8,852	9,117	9,391	9,672	9,963	10,261	10,569	10,886	11,213	11,549	11,896
Total Operating Expenses	381,055	497,626	610,296	699,224	719,620	737,899	757,160	780,135	804,326	827,420	849,763
Net Operating Income	-135,014	678,809	1,391,201	1,550,790	1,612,415	1,611,075	1,620,848	1,706,920	1,809,015	1,871,259	1,901,508
Leasing & Capital Costs											
Tenant Improvements	733,746	803,671	715,862			107,998	272,429	158,869	72,798		52,923
Leasing Commissions	144,954	159,223	149,859			54,936	125,722	72,252	37,176		28,039
Reserves	\$8,852	\$9,117	\$9,391	\$9,672	\$9,963	\$10,261	\$10,569	\$10,886	\$11,213	\$11,549	\$11,896
Site Work/Shell Costs	5,343,388										
Total Leasing & Capital Costs	6,230,940	972,011	875,112	9,672	9,963	173,195	408,720	242,007	121,187	11,549	92,858
Cash Flow Before Debt Service & Taxes	(\$6,365,954)	(\$293,202)	\$516,089	\$1,541,118	\$1,602,452	\$1,437,880	\$1,212,128	\$1,464,913	\$1,687,828	\$1,859,710	\$1,808,650
IMPLIED OVERALL RATE	-1.30%	6.51%	13.35%	14.88%	15.47%	15.46%	15.56%	16.38%	17.36%	17.96%	
CASH ON CASH RETURN	-61.09%	-2.81%	4.95%	14.79%	15.38%	13.80%	11.63%	14.06%	16.20%	17.85%	



Sale / Yield	Terminal Capitalization Rate		
Discount Rate	7.50%	7.75%	8.00%
8.75%	\$11,083,165	\$10,736,741	\$10,411,968
9.00%	\$10,758,346	\$10,419,786	\$10,102,385
9.25%	\$10,441,322	\$10,110,429	\$9,800,218

Cost of Sale at Reversion: 2.00%
Building Size (SF): 88,516
Percent Residual: 97.5%

Reconciled Value Indication (Rounded): \$10,420,000
Less Profit: (\$670,400)
Reconciled Value Indication (Rounded): \$9,750,000
Value Per Square Foot: \$110.15

CONCLUSION OF INCOME CAPITALIZATION APPROACH – PARCEL B

The conclusions via the valuation methods employed for this approach are as follows:

INCOME CAPITALIZATION APPROACH VALUES - PARCEL B			
	As Is on	As Complete	As Stabilized on
	June 1, 2015	June 1, 2016	June 1, 2018
Direct Capitalization Method	\$8,825,000	\$16,200,000	\$20,550,000
Discounted Cash Flow Analysis	\$9,750,000	\$16,725,000	\$21,075,000
Reconciled Value	\$9,750,000	\$16,725,000	\$21,075,000
Compiled by CBRE			

Primary emphasis has been placed on the Discounted Cash Flow. This method is considered to best reflect the actions of buyers and sellers currently active in this market.

Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS - PARCEL A			
	As Is on June 1, 2015	As Complete on December 1, 2015	As Stabilized on June 1, 2016
Parcel A			
Sales Comparison Approach	\$15,625,000	\$17,300,000	\$19,400,000
Income Capitalization Approach	\$14,750,000	\$16,225,000	\$18,300,000
Reconciled Value	\$14,750,000	\$16,225,000	\$18,300,000
Compiled by CBRE			
SUMMARY OF VALUE CONCLUSIONS - PARCEL B			
	As Is on June 1, 2015	As Complete on June 1, 2016	As Stabilized on June 1, 2018
Parcel B			
Sales Comparison Approach	\$9,925,000	\$17,300,000	\$21,650,000
Income Capitalization Approach	\$9,750,000	\$16,725,000	\$21,075,000
Reconciled Value	\$9,750,000	\$16,725,000	\$21,075,000
Compiled by CBRE			

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered somewhat comparable to the subject, yet the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on investment properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication, but has been given secondary emphasis in the final value reconciliation.

The income capitalization approach is applicable to the subject since it is an income producing property leased in the open market. Market participants are primarily analyzing properties based on their income generating capability. Therefore, the income capitalization approach is considered a reasonable and substantiated value indicator and has been given primary emphasis in the final value estimate.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is - Parcel A	Leased Fee Interest	June 1, 2015	\$14,750,000
As Complete - Parcel A	Leased Fee Interest	December 1, 2015	\$16,225,000
As Stabilized Parcel A	Leased Fee Interest	June 1, 2016	\$18,300,000
As Is - Parcel B	Leased Fee Interest	June 1, 2015	\$9,750,000
As Complete - Parcel B	Leased Fee Interest	June 1, 2016	\$16,725,000
As Stabilized Parcel B	Leased Fee Interest	June 1, 2018	\$21,075,000
As Is - Parcel C	Fee Simple Estate	June 1, 2015	\$680,000
As Complete - Parcel C	Fee Simple Estate	June 1, 2016	\$1,085,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE, Inc. is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. CBRE, Inc., however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. CBRE, Inc. professionals are not engineers and are not competent to judge matters of an engineering nature. CBRE, Inc. has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of CBRE, Inc. by ownership or management; CBRE, Inc. inspected less than 100% of the entire interior and exterior portions of the improvements; and CBRE, Inc. was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, CBRE, Inc. reserves the right to amend the appraisal conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property was not observed by the appraisers. CBRE, Inc. has no knowledge of the existence of such materials on or in the property. CBRE, Inc., however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

We have inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.

4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to CBRE, Inc. This report may be subject to amendment upon re-inspection of the subject subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, CBRE, Inc. has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact

on the conclusions reported. Thus, CBRE, Inc. reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify CBRE, Inc. of any questions or errors.

6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, CBRE, Inc. will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
7. CBRE, Inc. assumes no private deed restrictions, limiting the use of the subject in any way.
8. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposit or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
9. CBRE, Inc. is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. CBRE, Inc. does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of CBRE, Inc.
12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of CBRE, Inc. to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
14. This study may not be duplicated in whole or in part without the specific written consent of CBRE, Inc. nor may this report or copies hereof be transmitted to third parties without said consent, which consent CBRE, Inc. reserves the right to deny. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of CBRE, Inc. which consent CBRE, Inc. reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. CBRE, Inc. shall have no accountability or responsibility to any such third party.
15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.

16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to CBRE, Inc. unless otherwise stated within the body of this report. If the Consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. CBRE, Inc. assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor CBRE, Inc. assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
20. CBRE, Inc. assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient or super-efficient.
21. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
22. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
23. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, CBRE, Inc. has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since CBRE, Inc. has no specific information relating to this issue, nor is CBRE, Inc. qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject.
24. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client approximately result in damage to Appraiser. Notwithstanding the foregoing, Appraiser shall have no obligation under this Section with respect to any loss that is caused solely by the active negligence or willful misconduct of a Client and is not contributed to by any act or omission (including any failure to perform any duty imposed by law) by Appraiser. Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover, from the other, reasonable attorney fees and costs.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Property Name Premier Medical Center Office Pad Site
 Address SWC Little Road and Photonics Drive
 Trinity, FL 34655
 United States

Government Tax Agency Pasco
 Govt./Tax ID 26-26-16-0000-00100-0024

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.160	6,970
Land Area Gross	0.160	6,970

Site Development Status	N/A
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All Available

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

General Plan	N/A
Specific Plan	N/A
Zoning	C2
Entitlement Status	N/A

**Sale Summary**

Recorded Buyer	N/A	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Trinity Medical Center, LLP	Seller Type	N/A
True Seller	N/A	Primary Verification	John Brasher, Prudential Commercial Real Estate, 727-375-7775

Interest Transferred	N/A	Type	Available/Listing
Current Use	Vacant	Date	5/10/2015
Proposed Use	Medical Office	Sale Price	\$225,000
Listing Broker	John Brasher	Financing	N/A
Selling Broker	N/A	Cash Equivalent	\$225,000
Doc #	N/A	Capital Adjustment	\$0
		Adjusted Price	\$225,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
05/2015	Available/Listing	N/A	Trinity Medical Center, LLP	\$225,000	N/A
08/2014	N/A	N/A	N/A	N/A	N/A
06/2014	Sale	RJK Real Estate Holdings, LLC	Trinity Medical Center, LLP	\$250,000	N/A

Units of Comparison		
\$32.28 / sf		N/A / Unit
\$1,406,250.00 / ac		\$45.00 / Building Area
Financial		

No information recorded

Map & Comments



This comparable represents an office pad site located in the Premier Medical Center office development in Trinity. The Premier Medical Center is located along Little Road, just north of the intersection with Mitchell Boulevard. The property is approximately one mile from the newly constructed Trinity Medical Center located along State Road 54. The office development is approved for 53,000 SF of medical office space, with 39,500 SF already completed. The subject is the last remaining building pad available and is approved for a 5,000 SF office building. The pad site approved for an 8,500 square foot building sold in June 2014 for \$250,000 or \$29.41 per square foot of building area. All parking, drainage, landscaping and utilities are complete the site is "pad ready". Association fees within this park are \$0.69/SF of building area (annually) and include landscaping maintenance, parking lot maintenance and lighting, and the irrigation for landscaping. The individual buildings are metered separate for their own utilities.

Property Name Trinity Oaks Commerce Park
 Address SEC Welbilt Bvd. and Photonics Drive
 Trinity, FL 34655
 United States

Government Tax Agency Pasco
 Govt./Tax ID 26-26-16-0000-00100-0039

Site/Government Regulations

	Acres	Square feet
Land Area Net	3.880	169,013
Land Area Gross	3.880	169,013

Site Development Status	N/A
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All Available

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

General Plan	N/A
Specific Plan	N/A
Zoning	MPUD
Entitlement Status	N/A

**Sale Summary**

Recorded Buyer	N/A	Marketing Time	10 Month(s)
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Patrida Properties, LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	John Brasher, Prudential Commercial Real Estate, 727-375-7775

Interest Transferred	N/A	Type	Available/Listing
Current Use	Vacant	Date	5/10/2015
Proposed Use	Medical Office	Sale Price	\$895,000
Listing Broker	John Brasher	Financing	N/A
Selling Broker	N/A	Cash Equivalent	\$895,000
Doc #	N/A	Capital Adjustment	\$0
		Adjusted Price	\$895,000


Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
05/2015	Available/Listing	N/A	Patrida Properties, LLC	\$895,000	N/A

Units of Comparison		
\$5.30 / sf		N/A / Unit
\$230,670.10 / ac		\$28.87 / Building Area
Financial		

No information recorded

Map & Comments

A Google Map snippet showing a red location pin on a street. The map includes the Google logo and the text 'Map data ©2015 Google'.

This comparable represents an office pad site located in the Trinity Oaks Commerce Park in Trinity. The park is located at the southeast corner of Welbilt Boulevard and Photonics Drive. The site is located across the street from Morton Plant Mease Medical Arts Building and Surgery Center and approximately 1.5 miles from the newly constructed Trinity Medical Center located along State Road 54. The subject is approved for a 31,000 SF medical/proffessional office condominium building.

Property Name Premier Medical Center Office Pad Site
 Address SWC Little Road and Photonics Drive
 Trinity, FL 34655
 United States

Government Tax Agency Pasco
 Govt./Tax ID 26-26-16-0000-00100-0023

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.250	10,890
Land Area Gross	0.250	10,890

Site Development Status	N/A
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All Available

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

General Plan	N/A
Specific Plan	N/A
Zoning	C2
Entitlement Status	N/A

**Sale Summary**

Recorded Buyer	RJK Real Estate Holdings, LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	End User
Recorded Seller	Trinity Medical Center, LLP	Seller Type	N/A
True Seller	N/A	Primary Verification	John Brasher, Prudential Commercial Real Estate, 727-375-7775

Interest Transferred	N/A	Type	Sale
Current Use	Vacant	Date	6/27/2014
Proposed Use	Medical Office	Sale Price	\$250,000
Listing Broker	John Brasher	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$250,000
Doc #	N/A	Capital Adjustment	N/A
		Adjusted Price	\$250,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
06/2014	Sale	RJK Real Estate Holdings, LLC	Trinity Medical Center, LLP	\$250,000	N/A

Units of Comparison		
	\$22.96 / sf	N/A / Unit
	\$1,000,000.00 / ac	\$29.41 / Building Area
Financial		

No information recorded

Map & Comments



This comparable represents an office pad site located in the Premier Medical Center office development in Trinity. The Premier Medical Center is located along Little Road, just north of the intersection with Mitchell Boulevard. The property is approximately one mile from the newly constructed Trinity Medical Center located along State Road 54. The office development is approved for 53,000 SF of medical office space, with 39,500 SF already completed. The subject site is approved for an 8,500 SF building. The subject site was listed for \$382,500 or \$45.00 per square foot of building area, and the sale price reflects a 35% discount off the listing price. There is one additional 5,000 SF pad site remaining in the park which is currently offered for \$225,000 or \$45.00 per square foot of building area. All parking, drainage, landscaping and utilities are complete the site is "pad ready". Association fees within this park are \$0.69/SF of building area (annually) and include landscaping maintenance, parking lot maintenance and lighting, and the irrigation for landscaping. The individual buildings are metered separate for their own utilities.

Property Name Trinity Montessori Site
 Address 9941 Trinity Boulevard
 New Port Richey, FL 34655
 United States

Government Tax Agency Pasco
 Govt./Tax ID 36-26-16-0210-00000-0020

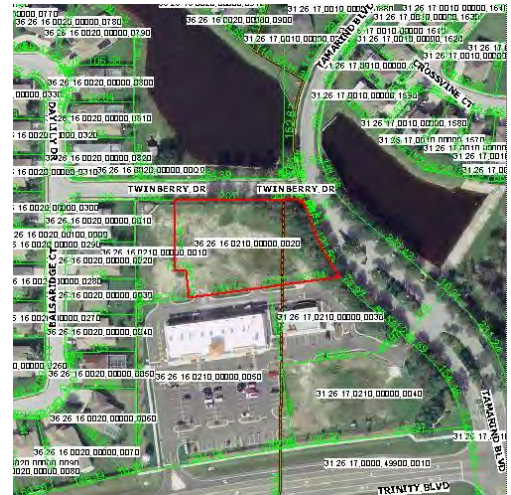
Site/Government Regulations

	Acres	Square feet
Land Area Net	1.070	46,609
Land Area Gross	1.070	46,609

Site Development Status	N/A
Shape	Irregular
Topography	Level, At Street Grade
Utilities	All Available

Maximum FAR	0.00
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

General Plan	N/A
Specific Plan	N/A
Zoning	PUD
Entitlement Status	N/A



Sale Summary

Recorded Buyer	Trinity Montessori School, LLC	Marketing Time	70 Month(s)
True Buyer	N/A	Buyer Type	End User
Recorded Seller	KMK Management II, Inc.	Seller Type	N/A
True Seller	N/A	Primary Verification	Patrick Turtle 813-870-6655

Interest Transferred	N/A	Type	Sale
Current Use	Vacant Land	Date	3/6/2014
Proposed Use	Office/Daycare	Sale Price	\$275,000
Listing Broker	Dean - 813-261-4640, Patrick Turtle Inc.	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$275,000
Doc #	9004/2184	Capital Adjustment	\$0
		Adjusted Price	\$275,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
03/2014	Sale	Trinity Montessori School, LLC	KMK Management II, Inc.	\$275,000	N/A

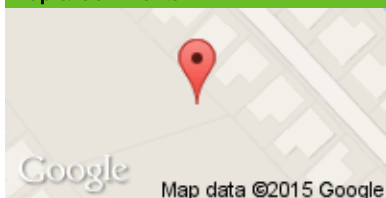
Units of Comparison

\$5.90 / sf	N/A / Unit
\$257,009.00 / ac	\$53.03 / Building Area

Financial

Revenue Type	Other See Comments
Period Ending	N/A
Source	Other(See Comments)
Price	\$275,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	\$0
Expenses	\$0
Net Operating Income	\$0
NOI / sf	\$0
NOI / Unit	N/A
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	0.00%

Map & Comments



This vacant outparcel is located in the northwest quadrant of Trinity Boulevard and Tamarind Boulevard in New Port Richey, Florida. The site is located within the Trinity planned development, at the Trinity Oaks retail center. This site contains 1.07 acres and is considered to be an outparcel due to its shared access, and off-site water retention traits. This site has average to poor visibility from the main commercial roadway of Trinity Boulevard, and contains average access. This site would be ideal for users seeking a good overall location with less emphasis on visibility and access, such as an office-user or daycare development. The broker reported little interest in the site and that the owner was willing to negotiate on price as the site has been listed for sale for an extended period of time. The property was most recently listed for sale at \$349,000 or \$7.49 per square foot and the sale price represents a 21% discount off the list price.

Property Name Oncology Office Site
 Address 3611 Little Road
 New Port Richey, FL 34655
 United States

Government Tax Agency Pasco
 Govt./Tax ID 23-26-16-0000-01700-0000

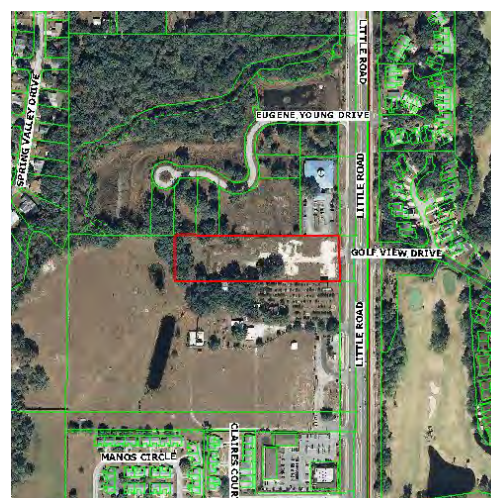
Site/Government Regulations

	Acres	Square feet
Land Area Net	3.300	143,748
Land Area Gross	3.300	143,748

Site Development Status	N/A
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All Available

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

General Plan	N/A
Specific Plan	N/A
Zoning	C2
Entitlement Status	N/A

**Sale Summary**

Recorded Buyer	AOR Real Estate, LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Republic Bank	Seller Type	N/A
True Seller	N/A	Primary Verification	Public Records/Deed

Interest Transferred	N/A	Type	Sale
Current Use	Vacant Land	Date	2/1/2013
Proposed Use	Office	Sale Price	\$660,000
Listing Broker	Krauss - 727-834-9300	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$660,000
Doc #	8827/0795	Capital Adjustment	N/A
		Adjusted Price	\$660,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/sf</u>
02/2013	Sale	AOR Real Estate, LLC	Republic Bank	\$660,000	N/A

Units of Comparison

\$4.59 / sf	N/A / Unit
\$200,000.00 / ac	\$29.74 / Building Area

Financial

No information recorded

Map & Comments

This site is located on the west side of Little Road, just north of State Road 54 in New Port Richey, Florida. This site is rectangular in shape and sits perpendicular to Little Road. This was a bank-owned site that was sold in February of 2013 for \$660,000 or \$4.59 per square foot. Although this site was bank-owned at the time of sale, it was properly marketed and is therefore considered to be reflective of market value. The site was acquired by Florida Cancer Affiliates. In November 2013 this entity broke ground on a 22,292 square foot cancer treatment facility with an estimated cost (per development permit) of \$4,412,500.

Addendum B

IMPROVED SALE DATA SHEETS

Property Name MetroWest Shoppes
 Address 3210 South Kirkman Road
 Orlando, FL 32811
 United States

Government Tax Agency Orange
 Govt./Tax ID 01-23-28-8855-11-000

Site/Government Regulations

	Acres	Square feet
Land Area Net	4.080	177,725
Land Area Gross	4.080	177,725
Excess Land Area	N/A	N/A



Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All Available

Maximum Floor Area	N/A
Maximum FAR	N/A
Actual FAR	0.19

Zoning	N/A
General Plan	N/A

Improvements

Rentable Area	32,908 sf	Floor Count	1
Status	Existing	Parking Type	Surface
Occupancy Type	Multi-tenant	Parking Ratio	N/A
Year Built	2006	Condition	Good
Year Renovated	N/A	Exterior Finish	Concrete Block
Total Anchor Rentable Area	N/A	Number of Buildings	1
Total In Line Rentable Area	32,908 sf		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

Sale Summary

Recorded Buyer	Thomas H. Young	Marketing Time	1 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	MDS Metrowest Shoppes, LLC	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Ray Turchi, Marcus & Millichap 407.557.3847

GLA Purchased	32,908 sf
Interest Transferred	Leased Fee
Current Use	N/A
Proposed Use	N/A
Listing Broker	Marcus & Millichap
Selling Broker	N/A
Doc #	10872/7414

Type	Sale
Date	2/6/2015
Sale Price	\$9,350,000
Financing	Cash to Seller
Cash Equivalent	\$9,500,000
Capital Adjustment	\$0
Adjusted Price	\$9,500,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
02/2015	Sale	Thomas H. Young	MDS Metrowest Shoppes, LLC	\$9,350,000	N/A
01/2011	Sale	MDC Metrowest Shoppes, LLC	MetroWest Commercial Partners, LLC (Miller Group)	\$6,450,000	N/A

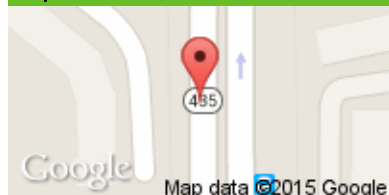
Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	9.31
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	23.53%
Net Initial Yield/Cap. Rate	8.21%	Adjusted Price / sf	\$288.68
Projected IRR	0.00%	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	96%		

Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	Appraiser
Price	\$9,500,000
Potential Gross Income	\$1,020,000
Economic Occupancy	0%
Economic Loss	\$1,020,000
Effective Gross Income	\$1,020,000
Expenses	\$240,000
Net Operating Income	\$780,000
NOI / sf	\$24
NOI / Unit	N/A
EGIM	9.31
OER	23.53%
Net Initial Yield/Cap. Rate	8.21%

Map & Comments



This comparable is located at the southwest corner of Kirkman Road and Arnold Palmer Drive within the MetroWest planned development in Orlando. This is an un-anchored strip center on 4.08 acres built in 2006. The property is near a Wal-Mart and adjacent traffic is approximately 55,000 vehicles per day. Current occupancy is 96% and according to the listing broker, underwriting was for existing income with no vacancy/collection loss deducted. The property was listed for less than a month and they had 5 offers within 2 weeks. The property sold for approximately 4% below the asking price of \$9,750,000. Major tenants include Kinkos, Subway, Verizon, and Five Guys and many tenants have long-term leases. Current NOI is \$780,000 and reserves for replacement were underwritten below the line. This property previously sold as a short sale in January 2011 for \$6,450,000 when occupancy was 76%.

Property Name Phillips Village
 Address 8910 Turkey Lake Road
 Orlando, FL 32819
 United States

Government Tax Agency Orange
 Govt./Tax ID 35-23-28-7825-00-012

Site/Government Regulations

	Acres	Square feet
Land Area Net	7.110	309,712
Land Area Gross	7.110	309,712
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	Irregular
Topography	Generally Level
Utilities	All public utilities on-site

Maximum Floor Area N/A
 Maximum FAR N/A
 Actual FAR 0.21

Frontage Distance/Street 1,071 ft Turkey Creek Rd

Zoning C-1, Commercial

General Plan N/A

**Improvements**

Rentable Area	66,003 sf	Floor Count	N/A
Status	Existing	Parking Type	Open Asphalt
Occupancy Type	Multi-tenant	Parking Ratio	5.47/1,000 sf
Year Built	2007	Condition	Good
Year Renovated	N/A	Exterior Finish	Masonry
Total Anchor Rentable Area	28,165 sf	Number of Buildings	1
Total In Line Rentable Area	37,838 sf		

Anchor Dollar Tree, Planet Fitness, Mattress Firm, M&B Wellness
 Junior Anchor N/A
 National N/A

Sale Summary

Recorded Buyer	Phillips Village Limited Ptn.	Marketing Time	1 Month(s)
True Buyer	PICA	Buyer Type	Pension Fund
Recorded Seller	Weingarten Realty Investors	Seller Type	REIT
True Seller	Weingarten	Primary Verification	Jim Michalak, Broker (813)837-1300

GLA Purchased 66,218 sf
 Interest Transferred Leased Fee
 Current Use Shadow-anchored center
 Proposed Use Shadow-anchored center
 Listing Broker Plaza Advisors
 Selling Broker N/A
 Doc # 10822/5505

Type	Sale
Date	10/7/2014
Sale Price	\$18,750,000
Financing	Cash to Seller
Cash Equivalent	\$18,750,000
Capital Adjustment	\$0
Adjusted Price	\$18,750,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
10/2014	Sale	Phillips Village Limited Ptn.	Weingarten Realty Investors	\$18,750,000	N/A

Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	7.83%	Adjusted Price / sf	\$283.16
Projected IRR	0.00%	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	95%		

Financial

Revenue Type	Trailing Actuals	Other See Comments
Period Ending	8/31/2014	N/A
Source	Broker	N/A
Price	\$18,750,000	\$18,750,000
Potential Gross Income	N/A	\$0
Economic Occupancy	N/A	0%
Economic Loss	N/A	\$0
Effective Gross Income	N/A	\$0
Expenses	N/A	\$0
Net Operating Income	\$1,468,213	\$0
NOI / sf	\$22	\$0
NOI / Unit	N/A	N/A
EGIM	N/A	N/A
OER	N/A	N/A
Net Initial Yield/Cap. Rate	7.83%	0.00%

Map & Comments



This is a Wal-Mart shadow-anchored retail center located about a quarter mile south of Sand Lake Road and on the west side of Turkey Lake Road in Orlando. Interstate-4 extends along the east side of Turkey Lake Road, and the property is visible from the interstate. The adjacent Wal-Mart Supercenter is 219,815 square feet, and directly south.

The improvements were completed in August 2007, and the property was fully leased with 18 months prior to completion. Quoted rents at the time of sale were about \$35 per square foot, triple net. Jim Michalak with Plaza Advisors handled the sale for Weingarten Realty. No price was established for the asset, but it sold for \$18,750,000 or \$283.16 PSF after roughly 2 months exposure. The primary tenants included Planet Fitness, Dollar Tree, and The Mattress Firm.

Property Name The Pointe at Tampa Palms
 Address 17002-010 Palm Pointe Dr.
 Tampa, FL 33647
 United States

Government Tax Agency Hillsborough

Govt./Tax ID 033970-1302

Site/Government Regulations

	Acres	Square feet
Land Area Net	3.870	168,577
Land Area Gross	3.870	168,577
Excess Land Area	0.000	0

Site Development Status	Finished
Shape	Irregular
Topography	Level, At Street Grade
Utilities	All Available

Maximum Floor Area N/A

Maximum FAR N/A

Actual FAR 0.12

Zoning PD-A, Planned Development Agriculture

General Plan N/A



Improvements

Rentable Area	20,258 sf	Floor Count	1
Status	Existing	Parking Type	Surface
Occupancy Type	Multi-tenant	Parking Ratio	0.00/1,000 sf
Year Built	2003	Condition	Good
Year Renovated	N/A	Exterior Finish	Concrete Block
Total Anchor Rentable Area	N/A	Number of Buildings	1
Total In Line Rentable Area	20,258 sf		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

Sale Summary

Recorded Buyer	Morni Point, LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Pointe Station, LLC	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Confidential

GLA Purchased	20,258 sf
Interest Transferred	Leased Fee
Current Use	N/A
Proposed Use	N/A
Listing Broker	N/A
Selling Broker	N/A
Doc #	22663/1042

Type	Sale
Date	6/27/2014
Sale Price	\$3,875,000
Financing	Cash to Seller
Cash Equivalent	\$3,875,000
Capital Adjustment	\$-150,000
Adjusted Price	\$3,725,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
06/2014	Sale	Morni Point, LLC	Pointe Station, LLC	\$3,875,000	N/A
02/2010	Available/Listing			\$0	N/A

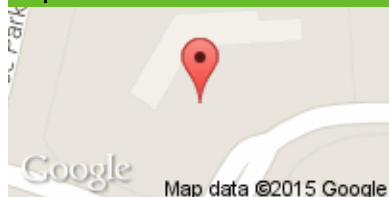
Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	8.58%	Adjusted Price / sf	\$183.88
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	94%		

Financial

	Pro Forma Stabilized
Revenue Type	
Period Ending	6/27/2014
Source	Buyer
Price	\$3,725,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$319,700
NOI / sf	\$16
NOI / Unit	N/A
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	8.58%

Map & Comments



This strip center is part of a six-lot retail subdivision in the northwest quadrant of Bruce B. Downs Boulevard and Tampa Palms Boulevard. The center sits behind a row of outparcels along Bruce B. Downs Boulevard developed with McDonalds, Olive Garden, Red Lobster, and 7-11, so it has limited visibility. The recorded sale price is \$3,875,000 but the buyer received a credit from the seller for \$150,000 to account for association fees charged for the six-lot subdivision. The seller had been managing the development so the other owners had been waiving a \$16,000 annual fee. However, since the buyer does not plan to manage the development they will now be assessed the fee. The buyer placed the property under contract without knowing about the fee so the buyer's agreed to provide the credit at closing. Therefore, after deducting the \$150,000 credit the effective purchase price is \$3,725,000. The financial information provided is based on the buyer's pro-forma income and expenses, with deductions for vacancy, management, and reserves for replacement.

Property Name Shoppes of Ocoee
 Address 10135 West Colonial Drive
 Ocoee, FL 34761
 United States

Government Tax Agency Orange
 Govt./Tax ID 20-2228-6148-17-000

Site/Government Regulations

	Acres	Square feet
Land Area Net	4.860	211,702
Land Area Gross	4.860	211,702
Excess Land Area	0.000	0

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All Available

Maximum Floor Area N/A
 Maximum FAR N/A
 Actual FAR 0.16

Frontage Distance/Street 670 ft W. Colonial Drive

Zoning N/A

General Plan N/A

**Improvements**

Rentable Area	33,612 sf	Floor Count	1
Status	Existing	Parking Type	Surface
Occupancy Type	Multi-tenant	Parking Ratio	6.69/1,000 sf
Year Built	2007	Condition	Good
Year Renovated	N/A	Exterior Finish	Concrete Block
Total Anchor Rentable Area	N/A	Number of Buildings	1
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

Sale Summary

Recorded Buyer	Devnull	Marketing Time	5 Month(s)
True Buyer	Ocoee, LLC	Buyer Type	Private Investor
Recorded Seller	Jason	Seller Type	Developer
True Seller	Comsorti	Primary Verification	Mark Thompson, Listing Broker
	Blackwood		
	50, LLC		
	Tom Ustler,		
	Ustler		
	Developme		
	nt, Inc.		

GLA Purchased 33,612 sf
 Interest Transferred Leased Fee
 Current Use Strip retail
 Proposed Use N/A
 Listing Broker Crossman & Company
 Selling Broker N/A
 Doc # 10764/489

Type	Sale
Date	6/23/2014
Sale Price	\$9,500,000
Financing	Cash to Seller
Cash Equivalent	\$9,500,000
Capital Adjustment	\$0
Adjusted Price	\$9,500,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/sf</u>
06/2014	Sale	Devnull Ocoee, LLC	Blackwood 50, LLC	\$9,500,000	N/A

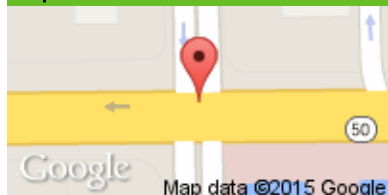
Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	7.15%	Adjusted Price / sf	\$282.64
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	86%		

Financial

Revenue Type	Trailing Actuals
Period Ending	6/1/2014
Source	Broker
Price	\$9,500,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$679,250
NOI / sf	\$20
NOI / Unit	N/A
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	7.15%

Map & Comments



This comparable sale is a strip retail plaza with eight (8) tenants including AT&T, Chipolte, CiCi's Pizza, Family Dentistry, Golden Needle, Mattress Barn, Teppanyaki Express and TooJay's Hourmet Deli. The property was broker listed and the buyer paid buyer paid a 1%/\$95,000 buyer's broker commission to Imperium Capital, while the actual recorded sale price was \$9,405,000. The sale transaction was facilitated with a \$7,125,000 conventional (75% L-t-V) in favor of Wells Fargo Bank. The property was reportedly 85.8% occupied with 2 bays comprising 3,369 & 1,385 square feet vacant at time of sale and rental rates averaging \$25.00-PSF, NNN.

Property Name River Club Plaza
 Address 5770-5820 Ranch Lake Boulevard
 Bradenton, FL 34207
 United States

Government Tax Agency Manatee
 Govt./Tax ID 1901510559

Site/Government Regulations

	Acres	Square feet
Land Area Net	4.810	209,959
Land Area Gross	4.810	209,524
Excess Land Area	0.000	0



Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All Available

Maximum Floor Area N/A
 Maximum FAR N/A
 Actual FAR 0.14

Zoning N/A
 General Plan N/A

Improvements

Rentable Area	28,767 sf	Floor Count	1
Status	Existing	Parking Type	Surface
Occupancy Type	Multi-tenant	Parking Ratio	N/A
Year Built	2013	Condition	Excellent
Year Renovated	N/A	Exterior Finish	Concrete Block
Total Anchor Rentable Area	N/A	Number of Buildings	N/A
Total In Line Rentable Area	28,767 sf		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

Sale Summary

Recorded Buyer	River Club Plaza 4, LLC	Marketing Time	N/A
True Buyer	Unicorp Development	Buyer Type	Private Investor
Recorded Seller	Casvak River Club, LLC	Seller Type	Developer
True Seller	N/A	Primary Verification	Confidential

GLA Purchased 28,767 sf
 Interest Transferred Leased Fee
 Current Use N/A
 Proposed Use N/A
 Listing Broker N/A
 Selling Broker N/A
 Doc # 2523/4272

Type	Sale
Date	5/28/2014
Sale Price	\$7,350,000
Financing	Cash to Seller
Cash Equivalent	\$7,350,000
Capital Adjustment	\$0
Adjusted Price	\$7,350,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/sf</u>
05/2014	Sale	River Club Plaza 4, LLC	Casvak River Club, LLC	\$7,350,000	N/A

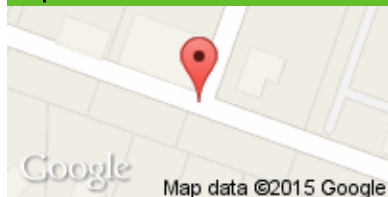
Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	10.11
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	27.21%
Net Initial Yield/Cap. Rate	7.20%	Adjusted Price / sf	\$255.50
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	100%		

Financial

	Pro Forma Stabilized
Revenue Type	
Period Ending	N/A
Source	Appraiser
Price	\$7,350,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	\$727,006
Expenses	\$197,850
Net Operating Income	\$529,156
NOI / sf	\$18
NOI / Unit	N/A
EGIM	10.11
OER	27.21%
Net Initial Yield/Cap. Rate	7.20%

Map & Comments



River Club Plaza is an un-anchored retail strip center located along Ranch Lake Boulevard at the intersection of I-75 and SR-70 in Bradenton, Florida. The center is shadow anchored by a Walmart Supercenter and the tenant mix includes local, regional and national tenants. Notable tenants include AIO Wireless, Jersey Mike's, Mattress One, Leslie Pools, Hair Cattery, GNC and Amcscot. The property went under contract in March 2014 and closed in May 2014. The purchase price is reflective of a capitalization rate of 7.20%, based on a projected NOI.

Property Name Bear Lake Shoppes
 Address 3840 E. Semoran Boulevard
 Apopka, FL 32703
 United States

Government Tax Agency Seminole
 Govt./Tax ID 17-21-29-534-0000-001A

Site/Government Regulations

	Acres	Square feet
Land Area Net	2.960	128,938
Land Area Gross	2.960	128,938
Excess Land Area	0.000	0

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All Available

Maximum Floor Area N/A
 Maximum FAR N/A
 Actual FAR 0.16

Zoning N/A
 General Plan N/A

**Improvements**

Rentable Area	20,164 sf	Floor Count	N/A
Status	Existing	Parking Type	Surface
Occupancy Type	Multi-tenant	Parking Ratio	N/A
Year Built	2008	Condition	Good
Year Renovated	N/A	Exterior Finish	Concrete Block
Total Anchor Rentable Area	N/A	Number of Buildings	1
Total In Line Rentable Area	20,164 sf		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

Sale Summary

Recorded Buyer	FPWL 5 SEQ, LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Heartwood 43, LLC	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Brian Carolan w/ Crossman & Co.; 407-581-6242

GLA Purchased 20,164 sf
 Interest Transferred Leased Fee
 Current Use N/A
 Proposed Use N/A
 Listing Broker N/A
 Selling Broker N/A
 Doc # 8184/416

Type	Sale
Date	12/23/2013
Sale Price	\$4,800,000
Financing	Market Rate Financing
Cash Equivalent	\$4,800,000
Capital Adjustment	\$0
Adjusted Price	\$4,800,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/sf</u>
12/2013	Sale	FPWL 5 SEQ, LLC	Heartwood 43, LLC	\$4,800,000	\$238

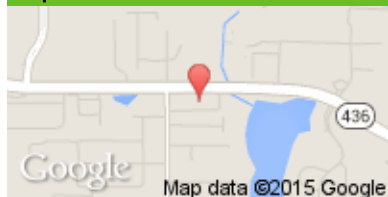
Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	8.25%	Adjusted Price / sf	\$238.05
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	80%		

Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	Broker
Price	\$4,800,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$396,000
NOI / sf	\$20
NOI / Unit	N/A
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	8.25%

Map & Comments



This is the sale of an un-anchored strip center located along the south side of Semoran Boulevard (SR 436), just east of Bear Lake Road in Apopka, Florida. Most of the tenants are local with the exception of Starbucks and Solantic Urgent Care. It is noted that Starbucks has a freestanding building that is part of the center and comprises approximately 1,825 SF. The reported capitalization rate was 8.25% based on the in-place income. Reportedly rents ranged from the high teens to upper \$30's with all leases being triple net.

Property Name Royal Office Park
 Address 420 State Road 7
 Wellington, FL 33414
 United States

Government Tax Agency Palm Beach
 Govt./Tax ID 72-42-44-06-07-001-0000

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	5.394	234,941
Land Area Gross	5.394	234,941

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All available

Maximum Floor Area N/A
 Maximum FAR N/A
 Actual FAR 0.12

Frontage Distance/Street	N/A	State Road 7
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Zoning CG
 General Plan N/A

Improvements

Gross Building Area	28,656 sf	Floor Count	1
Rentable Area	28,656 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	5.51/1,000 sf
Load Factor	N/A	Condition	Excellent
Status	Existing	Exterior Finish	Masonry
Occupancy Type	Multi-tenant	Investment Class	B
Year Built	2009	Number of Buildings	2
Year Renovated	N/A		
Amenities	N/A		

Sale Summary

Recorded Buyer	Paul Maddock, Jr and Bessemer Trust Co.	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Royal Office Park, Ltd.	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Listing Broker

Interest Transferred	Leased Fee
Current Use	Office
Proposed Use	Office
Listing Broker	Miguel Alcivar 305-381-6439
Selling Broker	N/A
Doc #	27280/644

Type	Sale
Date	1/14/2015
Sale Price	\$8,300,000
Financing	Cash to Seller
Cash Equivalent	\$8,300,000
Capital Adjustment	\$0
Adjusted Price	\$8,300,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/sf</u>
01/2015	Sale	Paul Maddock, Jr and Bessemer Trust Co.	Royal Office Park, Ltd.	\$8,300,000	\$290

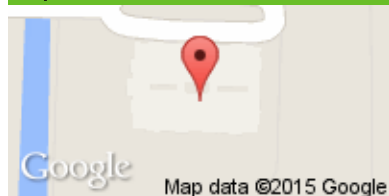
Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	9.54
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	29.76%
Net Initial Yield/Cap. Rate	7.36%	Adjusted Price / sf	\$289.64
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Trailing Actuals
Period Ending	12/31/2014
Source	Broker
Price	\$8,300,000
Potential Gross Income	\$869,959
Economic Occupancy	100%
Economic Loss	\$0
Effective Gross Income	\$869,959
Expenses	\$258,891
Net Operating Income	\$611,068
NOI / sf	\$21
NOI / Unit	N/A
EGIM	9.54
OER	29.76%
Net Initial Yield/Cap. Rate	7.36%

Map & Comments



Royal Office Park is a 28,656 square foot professional and medical office complex comprising two single-story buildings with a landscaped central courtyard. The property is located along Stare Road 7/US 441, between Southern Boulevard and Forest Hill Boulevard, in Wellington, Florida. It is adjacent to a 350,000 square foot power center anchored by The Sports Authority, Toys R Us, Best Buy, Total Wine & More, ULTA, CVS and Old Navy. At the time of sale, the property was 100% leased to a diverse mix of quasi-retail, professional, medical and GSA tenants including the US Department of Agriculture who occupies 8,099 square feet. The property sold for \$8,300,000, or \$289.64 per square foot at a 7.36% cap rate based on in place income.

Property Name Pinnacle Medical Group
 Address 7005 Cortez Road West
 Bradenton, FL 34210
 United States

Government Tax Agency Manatee
 Govt./Tax ID 5164230259

Site/Government Regulations

	Acres	Square feet
Land Area Net	2.830	123,275
Land Area Gross	2.830	123,275

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	N/A

Maximum Floor Area N/A
 Maximum FAR N/A
 Actual FAR 0.16

Zoning N/A
 General Plan N/A

**Improvements**

Gross Building Area	19,943 sf	Floor Count	2
Rentable Area	18,100 sf	Parking Type	Open Asphalt
Usable Area	18,100 sf	Parking Ratio	N/A
Load Factor	0.00	Condition	Good
Status	Existing	Exterior Finish	Masonry
Occupancy Type	Multi-tenant	Investment Class	B
Year Built	2006	Number of Buildings	N/A
Year Renovated	N/A		
Amenities	N/A		

Sale Summary

Recorded Buyer	Health Care REIT, Inc.	Marketing Time	0 Month(s)
True Buyer	N/A	Buyer Type	REIT
Recorded Seller	TST Bradenton LLC	Seller Type	Private Investor
True Seller	N/A	Primary Verification	N/A

Interest Transferred Leased Fee
 Current Use N/A
 Proposed Use N/A
 Listing Broker N/A
 Selling Broker N/A
 Doc # 2527/2591

Type	Sale
Date	6/30/2014
Sale Price	\$5,333,000
Financing	Cash to Seller
Cash Equivalent	\$5,333,000
Capital Adjustment	\$0
Adjusted Price	\$5,333,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/sf</u>
06/2014	Sale	Health Care REIT, Inc.	TST Bradenton LLC	\$5,333,000	\$295
06/2012	Available/Listing	N/A	N/A	\$0	N/A
02/2011	Sale	TST Bradenton LLC	PMG RE Investors LLP	\$5,873,600	N/A

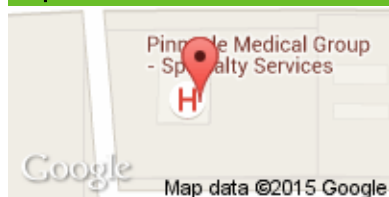
Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$294.64
Projected IRR	0.00%	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	100%		

Financial

No information recorded

Map & Comments



This 18,100 square foot medical office property is located along the south side of Cortez Road and about a quarter mile east of 75th Street West in Bradenton, Florida. Blake Hospital is located approximately two miles northeast of the property. In 2011 a 15-year lease commenced to a group of physicians backed by strong credit. The property previously sold in February 2011 for \$5,873,600 at an 8.0% cap rate.

Property Name Single-Tenant Office
 Address 6802 Energy Court
 Sarasota, FL 34240
 United States

Government Tax Agency Sarasota
 Govt./Tax ID 0189-16-0004

Site/Government Regulations

	Acres	Square feet
Land Area Net	2.400	104,544
Land Area Gross	2.400	104,544

Site Development Status	Finished
Shape	Irregular
Topography	Level, At Street Grade
Utilities	All Available

Maximum Floor Area N/A
 Maximum FAR N/A
 Actual FAR 0.20

Zoning N/A
 General Plan N/A

**Improvements**

Gross Building Area	20,809 sf	Floor Count	1
Rentable Area	20,809 sf	Parking Type	Surface
Usable Area	20,809 sf	Parking Ratio	N/A
Load Factor	0.00	Condition	Good
Status	Existing	Exterior Finish	Masonry
Occupancy Type	Single Tenant	Investment Class	A-
Year Built	2008	Number of Buildings	1
Year Renovated	N/A		
Amenities	N/A		

Sale Summary

Recorded Buyer	Lake Jackson Venture, Ltd.	Marketing Time	14 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	TK Investment Properties	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Tom Streck (Broker)/Public Records/Costar

Interest Transferred Leasehold
 Current Use N/A
 Proposed Use N/A
 Listing Broker Tom Streck - 941-962-5785
 Selling Broker N/A
 Doc # N/A

Type	Sale
Date	12/20/2013
Sale Price	\$4,307,500
Financing	Cash to Seller
Cash Equivalent	\$4,307,500
Capital Adjustment	\$0
Adjusted Price	\$4,307,500

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/sf</u>
12/2013	Sale	Lake Jackson Venture, Ltd.	TK Investment Properties	\$4,307,500	N/A

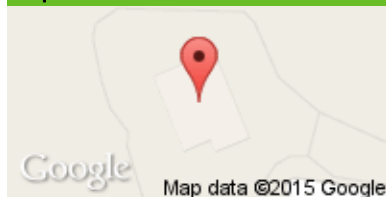
Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	11.04
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	0.00%
Net Initial Yield/Cap. Rate	9.05%	Adjusted Price / sf	\$207.00
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	Seller
Price	\$4,307,500
Potential Gross Income	\$390,000
Economic Occupancy	0%
Economic Loss	\$390,000
Effective Gross Income	\$390,000
Expenses	\$0
Net Operating Income	\$390,000
NOI / sf	\$19
NOI / Unit	N/A
EGIM	11.04
OER	0.00%
Net Initial Yield/Cap. Rate	9.05%

Map & Comments



This office property is located on the west side of Lakewood Ranch Boulevard, south of Professional Parkway in Sarasota, Florida. The building was constructed by the tenant company, Origin Healthcare Solutions, a large, national company which handles sensitive electronic medical and financial data for large physician groups across the United States. The building is a traditional office building, but has greatly enhanced structural components which make it highly energy efficient and able to withstand severe weather. The property is encumbered by a long-term lease beginning June, 2012 for a 10-year term escalating at CPI, with two five-year options for renewal. The property will generate \$390,000 in the current year and was listed for sale at \$4,999,900 or \$240.28 per square foot, which equates to a capitalization rate of 7.80%. The property sold for \$4,307,500 indicating a cap rate of 9.05% based on the sale price.

Property Name Hodges University Building
 Address 2647 Professional Circle
 Naples, FL 34119
 United States

Government Tax Agency Collier
 Govt./Tax ID 68567000048

Site/Government Regulations

	Acres	Square feet
Land Area Net	2.910	127,195
Land Area Gross	2.910	126,760

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All Available

Maximum Floor Area N/A
 Maximum FAR N/A
 Actual FAR 0.38

Zoning N/A
 General Plan N/A

**Improvements**

Gross Building Area	49,100 sf	Floor Count	2
Rentable Area	47,972 sf	Parking Type	Open
Usable Area	47,972 sf	Parking Ratio	3.29/1,000 sf
Load Factor	0.00	Condition	Good
Status	Existing	Exterior Finish	Masonry
Occupancy Type	Multi-tenant	Investment Class	A
Year Built	2007	Number of Buildings	1
Year Renovated	N/A		
Amenities	N/A		

Sale Summary

Recorded Buyer	Hodges University Inc.	Marketing Time	N/A
True Buyer	N/A	Buyer Type	End User
Recorded Seller	Northbrook Professional Village LLC	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Public Record, Third Party Source
Interest Transferred	Leased Fee	Type	Sale
Current Use	N/A	Date	11/12/2013
Proposed Use	N/A	Sale Price	\$13,000,000
Listing Broker	N/A	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$13,000,000
Doc #	4983/3204	Capital Adjustment	\$0
		Adjusted Price	\$13,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
11/2013	Sale	Hodges University Inc.	Northbrooke Professional Village LLC	\$13,000,000	N/A

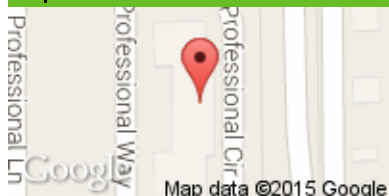
Units of Comparison

Static Analysis Method	Other (see comments)	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Price (Primary Unit of Comparison)	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	0.00%	Adjusted Price / sf	\$270.99
Projected IRR	0.00%	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Other See Comments
Period Ending	N/A
Source	Owner/User
Price	\$13,000,000
Potential Gross Income	\$0
Economic Occupancy	0%
Economic Loss	\$0
Effective Gross Income	\$0
Expenses	\$0
Net Operating Income	\$0
NOI / sf	\$0
NOI / Unit	N/A
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	0.00%

Map & Comments



This record represents the sale of a Class A office building located within the North Naples area. The building contains roughly 47,972 sf, two stories and was originally constructed in 2007. Hodges University was leasing three quarters of the two-story building at the time of acquisition. It contains the university's science department, the Fisher School of Technology and the School of Allied Health. The building features 10 classrooms on the first floor and faculty offices, the John W. White Community Room and the administrative and finance departments on the second floor. The university shares space in the building with the former owner, Stock Development, which uses a portion of the second floor for its corporate headquarters. Hodges University has an agreement with Stock Development allowing it to stay on as a tenant for the next 18 to 24 months. No details with regards to prior or current lease terms were provided. Given that the majority tenant acquired the building and will likely expand into the only leased portion of the building at a later date, this property was acquired on a price per pound basis as opposed to being acquired based on economic indicators.

Property Name SunTrust Plaza
 Address 5080 Newberry
 Gainesville, FL 32607
 United States

Government Tax Agency Alachua
 Govt./Tax ID 06545-058-000, 06545-050-000

Site/Government Regulations

	Acres	Square feet
Land Area Net	1.590	69,652
Land Area Gross	N/A	N/A

Site Development Status	Finished
Shape	Irregular
Topography	Level, At Street Grade
Utilities	N/A

Maximum Floor Area	N/A
Maximum FAR	N/A
Actual FAR	5.39

Zoning	N/A
General Plan	N/A

**Improvements**

Gross Building Area	12,933 sf	Floor Count	2
Rentable Area	12,933 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	N/A
Load Factor	N/A	Condition	Average
Status	Existing	Exterior Finish	Masonry
Occupancy Type	Single Tenant	Investment Class	A
Year Built	2003	Number of Buildings	N/A
Year Renovated	N/A		
Amenities	N/A		

Sale Summary

Recorded Buyer	NNN Sun LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Corporation
Recorded Seller	Inland Americas St Florida Portfolio III	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Appraisal

Interest Transferred	Fee Simple/Freehold
Current Use	N/A
Proposed Use	N/A
Listing Broker	NA
Selling Broker	NA
Doc #	4207/1573

Type	Sale
Date	6/20/2013
Sale Price	\$2,401,800
Financing	Market Rate Financing
Cash Equivalent	\$2,401,800
Capital Adjustment	\$0
Adjusted Price	\$2,401,800

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
06/2013	Sale	NNN Sun LLC	Inland Americas St Florida Portfolio III	\$2,401,800	\$186

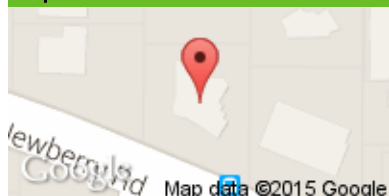
Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	13.81
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	0.00%
Net Initial Yield/Cap. Rate	7.24%	Adjusted Price / sf	\$185.71
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	Owner/User
Price	\$2,401,800
Potential Gross Income	\$173,878
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	\$173,878
Expenses	\$0
Net Operating Income	\$173,878
NOI / sf	\$13
NOI / Unit	N/A
EGIM	13.81
OER	0.00%
Net Initial Yield/Cap. Rate	7.24%

Map & Comments



This comparable is the 12,933-square foot SunTrust Plaza located at 5080 Newberry Road in Gainesville, Florida. The improvements consist of a 2-story office building that was constructed in 2003 and is situated on a 1.599-acre site. Currently, the property is 100.0% occupied and is considered to be in good overall condition. The ground floor is utilized by SunTrust as a full service bank branch with teller line, including drive through lanes and customer service offices, as well as, vault and safety deposit box areas. The second floor is utilized as traditional office space by wealth management and loan personnel.

The property was fully leased to Suntrust Bank which is currently in the sixth year of a 10-year lease agreement that commenced in April 2008 and due to expire in March 2018. The tenant has one 10-year renewal option with six additional 5-year options. SunTrust Bank has a Standard and Poors (S&P) rating of "BBB+."

Property Name Lee Physicians Group
 Address 9131 College Pointe Court
 Fort Myers, FL 33919
 United States

Government Tax Agency Lee
 Govt./Tax ID 16-45-24-43-0000G.0020

Site/Government Regulations

	Acres	Square feet
Land Area Net	1.030	44,997
Land Area Gross	1.030	44,867

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All Available

Maximum Floor Area N/A
 Maximum FAR N/A
 Actual FAR 0.47

Zoning N/A
 General Plan N/A

**Improvements**

Gross Building Area	21,013 sf	Floor Count	1
Rentable Area	21,013 sf	Parking Type	Surface
Usable Area	21,013 sf	Parking Ratio	N/A
Load Factor	0.00	Condition	Good
Status	Existing	Exterior Finish	Masonry
Occupancy Type	Single Tenant	Investment Class	B
Year Built	2001	Number of Buildings	1
Year Renovated	N/A		
Amenities	N/A		

Sale Summary

Recorded Buyer	Lee Memorial Health System	Marketing Time	7 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Three Js, LLP	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Tory Copeland, Torco

Interest Transferred Leased Fee
 Current Use N/A
 Proposed Use N/A
 Listing Broker Tory Copeland, Torco
 Selling Broker N/A
 Doc # 2013000025165

Type	Sale
Date	1/31/2013
Sale Price	\$4,000,000
Financing	Cash to Seller
Cash Equivalent	\$4,000,000
Capital Adjustment	\$0
Adjusted Price	\$4,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
01/2013	Sale	Lee Memorial Health System	Three Js, LLP	\$4,000,000	N/A

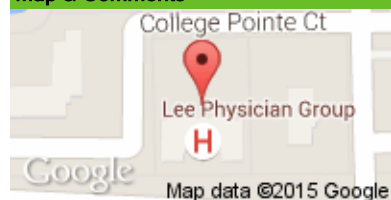
Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	7.78%	Adjusted Price / sf	\$190.36
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	Broker
Price	\$4,000,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$311,150
NOI / sf	\$15
NOI / Unit	N/A
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	7.78%

Map & Comments



This comparable is located at the northeast quadrant of College Parkway and McGregor Boulevard in Fort Myers, FL.

The property was originally constructed in 2001 and was reported to be in good overall condition at the date of sale. The property sold in January 2013 for \$4,000,000 or \$190.36 per square foot. The property was leased to Lee Physicians Group (guaranteed by Lee Memorial Health System) with approximately 5-years of remaining lease term and current rent as of the date of sale was \$311,150 per year (\$14.81/SF), with 3% annual increases. The property was ultimately purchased by the tenant, though the broker indicated that the sale was reflective of market value, and that they had received similar interest from investors.

Addendum C

RENT COMPARABLE DATA SHEETS

Property Name Trinity Crossing
 Address 10900 State Road 54
 New Port Richey, FL 34655
 United States

Government Tax Agency Pasco
 Govt./Tax ID 30-26-17-0050-00000-0020

Site/Government Regulations

	Acres	Square feet
Land Area Net	5.460	237,838
Land Area Gross	5.460	237,838
Excess Land Area	0.000	0

Site Development Status	Finished
Shape	Irregular
Topography	Level, At Street Grade
Utilities	All Available

Maximum Floor Area N/A
 Maximum FAR N/A
 Actual FAR 0.08

Zoning MPUD
 General Plan N/A

**Improvements**

Rentable Area	19,080 sf	Floor Count	1
Status	Existing	Parking Type	Surface
Occupancy Type	Multi-tenant	Parking Ratio	N/A
Year Built	2006	Condition	Average
Year Renovated	N/A	Exterior Finish	Concrete Block
Total Anchor Rentable Area	N/A	Number of Buildings	1
Total In Line Rentable Area	19,080 sf		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

Contact

Recorded Owner	N/A	Leasing Agent	Wanda DeBoer, 813-690-3020
True Owner	N/A	Company	RPM Realty

Rental Survey

Occupancy	100%	Tenant Size	1,792 sf
In Line Retail Occupancy	100%	Lease Term	60 Mo(s).
Reimbursements	NNN	Annual Base Rent	\$17.50 per sf
Rent Changes/Steps	CPI	Free Rent	N/A
Survey Date	05/2015	TI Allowance	N/A
Survey Notes	Expense Pass Thru: NNN	Reimbursement Amount	\$6.00 per sf
		Total Oper. & Fixed Exp.	N/A

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
Tijuana Flats	Retail	2,400	60	N/A	N/A	27.00	N/A		N/A	0
Subway	Retail	1,200	60	N/A	N/A	27.00	N/A		N/A	0

Map & Comments



This is an un-anchored retail strip center located at the southeast corner of State Road 54 and Duck Slough Boulevard in New Port Richey. There are several freestanding buildings on site. There is an all in-line unit strip center with approximately 12,000 SF of retail. There are additional freestanding units that include an Outback Steakhouse, GTE Federal Credit Union and Buffalo Wild Wings. Tenants include Tijuana Flats, Subway, and Outback Steakhouse. The leasing agent indicated that if available, space would be marketed at \$17.00-\$18.00 per square foot, NNN.

Property Name Trinity Commons
 Address 7813 Mitchell Boulevard
 New Port Richey, FL 34655
 United States

Government Tax Agency Pasco
 Govt./Tax ID 34-26-16-0000-00100-00C1

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.850	37,026
Land Area Gross	N/A	N/A
Excess Land Area	N/A	N/A

Site Development Status	N/A
Shape	N/A
Topography	N/A
Utilities	N/A

Maximum Floor Area	N/A
Maximum FAR	N/A
Actual FAR	0.68

Zoning	N/A
General Plan	N/A

**Improvements**

Rentable Area	25,200 sf	Floor Count	N/A
Status	N/A	Parking Type	N/A
Occupancy Type	N/A	Parking Ratio	N/A
Year Built	2005	Condition	N/A
Year Renovated	N/A	Exterior Finish	N/A
Total Anchor Rentable Area	N/A	Number of Buildings	N/A
Total In Line Rentable Area	25,200 sf		

Anchor	Planet Beach, Trinity Grill, Three Hers
Junior Anchor	N/A
National	N/A

Contact

Recorded Owner	N/A	Leasing Agent	
True Owner	N/A	Company	N/A

Rental Survey

Occupancy	69%	Tenant Size	2,100 sf
In Line Retail Occupancy	69%	Lease Term	60 Mo(s).
Reimbursements	NNN	Annual Base Rent	\$14.50 per sf
Rent Changes/Steps		Free Rent	N/A
Survey Date	05/2015	TI Allowance	N/A
Survey Notes	N/A	Reimbursement Amount	\$5.56 per sf
		Total Oper. & Fixed Exp.	N/A

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
Available	Retail	2,100	60	Speculative	N/A	14.00	NNN	N/A	N/A	N/A
Available	Retail	1,400	60	Speculative	N/A	15.00	NNN	N/A	N/A	N/A
Available	Retail	2,100	60	Speculative	N/A	15.00	NNN	N/A	N/A	N/A
Available	Residential	2,100	60	Speculative	N/A	14.00	NNN	N/A	N/A	N/A

Map & Comments



Trinity commons is an unanchored retail strip center located in the Trinity area of Pasco County. The center has frontage and direct access to Mitchell Boulevard, a primary commercial thoroughfare serving the neighborhood. Current Tenants include Fiddler's Green Irish Pub & Eatery, Domino's Pizza, Trinity Meeting Center, Tan Spa, Eyes of Trinity, Trinity Pet Hospital and Jack's Pharmacy. In addition, there are two freestanding office buildings located on outparcels which are separately owned. Currently there are four suites available ranging in size from 1,400 SF to 2,100 SF which are being quoted at \$14.00-\$15.00 per square foot, NNN. The leasing agent indicated that there is 5,000 SF of additional retail space proposed which will be marketed at \$22.00 per square foot.

Property Name Mitchell Ranch Plaza
 Address 3208 Little Road
 New Port Richey, FL 34654
 United States

Government Tax Agency Pasco
 Govt./Tax ID 24-26-16-0000-00100-0010

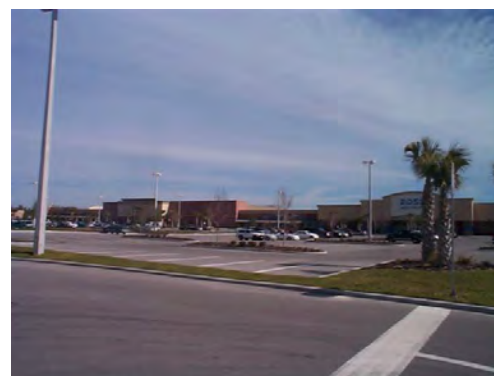
Site/Government Regulations

	Acres	Square feet
Land Area Net	17.400	757,944
Land Area Gross	17.400	757,944
Excess Land Area	0.000	0

Site Development Status	Finished
Shape	Irregular
Topography	Level, At Street Grade
Utilities	All Available

Maximum Floor Area N/A
 Maximum FAR N/A
 Actual FAR 0.26

Zoning N/A
 General Plan N/A

**Improvements**

Rentable Area	199,554 sf	Floor Count	1
Status	Existing	Parking Type	Surface
Occupancy Type	Multi-tenant	Parking Ratio	N/A
Year Built	2002	Condition	Good
Year Renovated	N/A	Exterior Finish	Masonry
Total Anchor Rentable Area	144,123 sf	Number of Buildings	N/A
Total In Line Rentable Area	55,431 sf		

Anchor Publix, Ross, Marshalls, Pier 1/PetsMart
 Junior Anchor N/A
 National N/A

Contact

Recorded Owner	N/A	Leasing Agent	Jonathan Myers, 813-784-0924
True Owner	N/A	Company	Land Qwest

Rental Survey

Occupancy	98%	Tenant Size	3,000 sf
In Line Retail Occupancy	93%	Lease Term	60 Mo(s).
Reimbursements	NNN	Annual Base Rent	\$27.50 per sf
Rent Changes/Steps	Stepped/CPI	Free Rent	N/A
Survey Date	05/2015	TI Allowance	N/A
Survey Notes	N/A	Reimbursement Amount	\$7.75 per sf
		Total Oper. & Fixed Exp.	N/A

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
Available	Retail	4,050	60	Speculative	N/A	27.50	NNN	N/A	N/A	N/A

Map & Comments



Mitchell Ranch Plaza is a power center constructed in 2002 at the corner of State Route 54 and Little Road in New Port Richey, Florida. The original property was approximately 23 acres that included several developed outparcels (bank and restaurant facilities), but when it was sold in 2004 the sale only included the main retail center with 199,554 square feet. The center is currently 98% occupied with base rents of \$25.00 to \$30.00 per square, triple-net, for in-line units with annual escalations of 3.00%. Leasing commissions to outside brokers are typically 6.00% (split) for newly signed leases. The larger tenants include Publix, Ross, Pier One and Marshall's.

Property Name Mitchell Crossings
 Address 8833 Mitchell Blvd.
 New Port Richey, FL 34655
 United States

Government Tax Agency Pasco
 Govt./Tax ID 26-26-16-0000-00100-0013

Site/Government Regulations

	Acres	Square feet
Land Area Net	12.780	556,697
Land Area Gross	12.780	556,697
Excess Land Area	0.000	0



Site Development Status	Finished
Shape	Irregular
Topography	Level, At Street Grade
Utilities	All Available

Maximum Floor Area N/A
 Maximum FAR N/A
 Actual FAR 0.14

Zoning N/A
 General Plan N/A

Improvements

Rentable Area	79,201 sf	Floor Count	1
Status	Existing	Parking Type	N/A
Occupancy Type	N/A	Parking Ratio	0.00/1,000 sf
Year Built	2001	Condition	Good
Year Renovated	N/A	Exterior Finish	Stucco
Total Anchor Rentable Area	49,500 sf	Number of Buildings	2
Total In Line Rentable Area	26,245 sf		
Anchor	Sweetbay (Dark)		
Junior Anchor	N/A		
National	N/A		

Contact

Recorded Owner	N/A	Leasing Agent	Tracy Worrell, 855-423-5400
True Owner	N/A	Company	Crossman & Co.

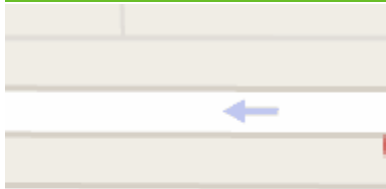
Rental Survey

Occupancy	31%	Tenant Size	1,500 sf
In Line Retail Occupancy	84%	Lease Term	60 Mo(s).
Reimbursements	NNN	Annual Base Rent	\$16.00 per sf
Rent Changes/Steps	N/A	Free Rent	N/A
Survey Date	05/2015	TI Allowance	N/A
Survey Notes	N/A	Reimbursement Amount	\$4.61 per sf
		Total Oper. & Fixed Exp.	N/A

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
Available	Retail	2,475	60	Speculative	N/A	16.00	NNN	N/A	N/A	N/A
Available	Retail	49,500	120	Speculative	N/A	11.00	NNN	N/A	N/A	N/A
Available	Retail	970	60	Speculative	N/A	16.00	NNN	N/A	N/A	N/A
Available	Retail	1,400	60	Speculative	N/A	16.00	NNN	N/A	N/A	N/A

Map & Comments



Mitchell Crossings is located at the northwest corner of Little Road and Mitchell Boulevard, a signalized intersection, in the southern portion of Pasco County. The center was anchored by Sweetbay (dark) and features a standard mix of in-line tenants including a dry cleaner, Subway, Anytime Fitness, hair salon, and nail salon. The center is in good condition and has overall good market appeal. Operating expenses include pro rata real estate taxes, insurance, common area maintenance, and management fees. The vacant space is currently listed at \$16.00 per square foot, triple-net. In addition to the inline space, there is a freestanding former branch bank available for \$16.00, per square foot. The vacant anchor space is being marketed at \$11.00 per square foot.

Property Name Trinity Village Center
 Address 10700-10820 State Road 54
 New Port Richey, FL 34655
 United States

Government Tax Agency Pasco
 Govt./Tax ID 30-26-17-0060-00000-0020...

Site/Government Regulations

	Acres	Square feet
Land Area Net	13.270	578,041
Land Area Gross	13.270	578,041
Excess Land Area	0.000	0



Site Development Status	Finished
Shape	Irregular
Topography	Level, At Street Grade
Utilities	All Available

Maximum Floor Area	N/A
Maximum FAR	N/A
Actual FAR	0.00

Zoning	N/A
General Plan	N/A

Improvements

Rentable Area	62,511 sf	Floor Count	1
Status	Existing	Parking Type	Surface
Occupancy Type	Multi-tenant	Parking Ratio	0.00/1,000 sf
Year Built	2006	Condition	Average
Year Renovated	N/A	Exterior Finish	Concrete Block
Total Anchor Rentable Area	N/A	Number of Buildings	4
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

Contact

Recorded Owner	N/A	Leasing Agent	Heidi Beisner, 727-376-4900
True Owner	N/A	Company	Commercial Asset Partners

Rental Survey

Occupancy	77%	Tenant Size	1,900 sf
In Line Retail Occupancy	77%	Lease Term	60 Mo(s).
Reimbursements	NNN	Annual Base Rent	\$17.00 per sf
Rent Changes/Steps		Free Rent	N/A
Survey Date	05/2015	TI Allowance	N/A
Survey Notes	N/A	Reimbursement Amount	\$5.28 per sf
		Total Oper. & Fixed Exp.	N/A

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance</u>
No actual leases available for this property.										

Map & Comments



Trinity Village Center is an unanchored shopping center located at the southwest corner of State Road 54 and Duck Slough Boulevard, 5-miles southeast of new Port Richey in Pasco County, Florida. Current tenants include Trinity Urgent Care, Trinity Pet Spa, Smoothie King, Threadz, Perks Coffeehouse, Mike's Jewelry, Medicine Shoppe, Cabelo Salon, Re/Max, Cold Stone Creamery, The Brass Tap, AAA Auto Club South and Five Guys. The property is well maintained with excellent access, signage and parking. There are currently five inline suites available ranging in size from 1,864 SF to 5,000 SF with quoted rent of \$17.00 per square foot, NNN.

Property Name River Crossing Centre
 Address 5324 Little Road
 New Port Richey, FL 34655
 United States

Government Tax Agency Pasco
 Govt./Tax ID 11-26-16-0020-03300-0030 & 40

Site/Government Regulations

	Acres	Square feet
Land Area Net	6.920	301,435
Land Area Gross	6.920	301,435
Excess Land Area	0.000	0

Site Development Status	Finished
Shape	Irregular
Topography	Level, At Street Grade
Utilities	All Available

Maximum Floor Area N/A
 Maximum FAR N/A
 Actual FAR 0.21

Zoning N/A
 General Plan N/A

**Improvements**

Rentable Area	62,038 sf	Floor Count	1
Status	Existing	Parking Type	Surface
Occupancy Type	Multi-tenant	Parking Ratio	4.93/1,000 sf
Year Built	1998	Condition	Good
Year Renovated	N/A	Exterior Finish	Stucco
Total Anchor Rentable Area	37,888 sf	Number of Buildings	N/A
Total In Line Rentable Area	24,150 sf		
Anchor	Publix		
Junior Anchor	N/A		
National	N/A		

Contact

Recorded Owner	N/A	Leasing Agent	JJ Bujalski, 561-208-1804
True Owner	N/A	Company	

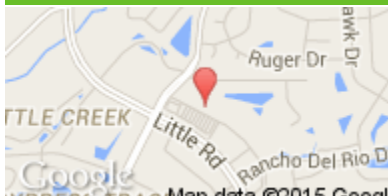
Rental Survey

Occupancy	94%	Tenant Size	1,200 sf
In Line Retail Occupancy	84%	Lease Term	48 Mo(s).
Reimbursements	NNN	Annual Base Rent	\$23.00 per sf
Rent Changes/Steps	CPI Annually	Free Rent	N/A
Survey Date	05/2015	TI Allowance	N/A
Survey Notes	N/A	Reimbursement Amount	\$6.00 per sf
		Total Oper. & Fixed Exp.	N/A

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
Mattress Store	N/A	1,400	60	N/A	1/1/2013	18.00	N/A	3%/YR	N/A	0
Available	Retail	3,000	60	Speculative	N/A	23.00	NNN	N/A	N/A	N/A
Available	Retail	900	60	Speculative	N/A	23.00	NNN	N/A	N/A	N/A

Map & Comments



River Crossing Centre is located along the east side of Little Road, just south of Trouble Creek Road, in New Port Richey within the south-central portion of Pasco County. The center is anchored by Publix and has a good condition and appeal. Local space leases are typically 3 to 5 years, triple net. Annual escalations range from \$0.50 per square foot, CPI, or 3% per year. The leasing agent indicated that free rent and tenant improvements are negotiable; leasing commissions are typically 3% (direct) to outside brokers. Currently this center has two vacant units. The asking rent is \$23.00 per square foot, triple-net. This appears to be aggressive for this market.

Property Name Trinity Corporate Center
 Address 11300 State Road 54
 New Port Richey, FL 34655
 United States

Government Tax Agency Pasco

Govt./Tax ID N/A

Site/Government Regulations

	Acres	Square feet
Land Area Net	N/A	N/A
Land Area Gross	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	N/A
Utilities	All Available

Maximum Floor Area	N/A
Maximum FAR	N/A
Actual FAR	N/A

Zoning N/A

General Plan N/A



Improvements

Gross Building Area	21,500 sf	Floor Count	1
Rentable Area	3,018 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	0.00/1,000 sf
Load Factor	N/A	Condition	Excellent
Status	Existing	Exterior Finish	Concrete Block
Occupancy Type	Multi-tenant	Investment Class	A
Year Built	2013	Number of Buildings	1
Year Renovated	N/A		
Amenities	N/A		

Contact

Recorded Owner	N/A	Leasing Agent	Steve Kelin, 727-441-1951
True Owner	N/A	Company	Klein & Heuchan, Inc.

Rental Survey

Occupancy	86%	Tenant Size	3,018 sf
Reimbursements	NNN	Lease Term	60 Mo(s).
Rent Changes/Steps	N/A	Annual Base Rent	\$24.00 per sf
Survey Date	05/2015	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	\$6.00 per sf
		Total Oper. & Fixed Exp.	N/A

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
Available	Office	3,018	60	Speculative	N/A	24.00	NNN	N/A	N/A	N/A

Map & Comments



Fifty-Four Office Park is a professional/medical office condominium complex located directly on State Road 54 in the Trinity area of Pasco County. The tenant mix includes Wells Fargo Advisors, H&R Block, ENT Medical Doctor and a surgery center. The center is in close proximity to the hospital and major roadways. In addition, the property has traffic light access from State Road 54 and access from Trinity Boulevard. Currently there is a 3,018 square foot suite available (which can be divided down to 1,500 SF) for \$24.00, triple net.

Property Name Trinity Medical Office Building
 Address 9332 State Road 54
 Trinity, FL 34655
 United States

Government Tax Agency Pasco

Govt./Tax ID N/A

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.580	25,265
Land Area Gross	0.580	25,265

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All Available

Maximum Floor Area N/A

Maximum FAR N/A

Actual FAR N/A

Zoning N/A

General Plan N/A



Improvements

Gross Building Area	90,000 sf	Floor Count	4
Rentable Area	90,000 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	N/A
Load Factor	N/A	Condition	Good
Status	Existing	Exterior Finish	EIFS
Occupancy Type	Multi-tenant	Investment Class	A
Year Built	2012	Number of Buildings	1
Year Renovated	N/A		
Amenities	N/A		

Contact

Recorded Owner	N/A	Leasing Agent	Mark Gerenger, 813-712-1710
True Owner	N/A	Company	Axcel Development

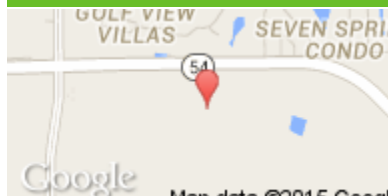
Rental Survey

Occupancy	83%	Tenant Size	3,500 sf
Reimbursements	NNN	Lease Term	60 Mo(s).
Rent Changes/Steps	CPI	Annual Base Rent	\$21.00 per sf
Survey Date	05/2015	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
Available	Office	5,400	60	Speculative	N/A	21.00	NNN	CPI	0	N/A
Available	Office	3,500	60	Speculative	N/A	21.00	NNN	CPI	0	N/A
Available	Office	4,200	60	Speculative	N/A	21.00	NNN	N/A	N/A	N/A
Available	Office	2,600	60	Speculative	N/A	21.00	NNN	N/A	N/A	N/A

Map & Comments



The Medical Center of Trinity Medical Office Building is a 90,000 sq. ft. facility connected to the Medical Center of Trinity in Trinity, Florida. This building houses an ambulatory surgery center and physician offices. The Medical Center of Trinity project will extend the hospital's reach beyond New Port Richey to west Pasco, northern Hillsborough and northern Pinellas counties and is the region's first new hospital in more than twenty years. The medical office building is the first building on the new campus, providing needed space to current physicians and physicians with expanding practices. There are currently four suites available ranging in size from 2,600 SF - 5,400 SF at a quoted rent of \$21.00 per square foot, NNN.

Property Name Premier Medical Center
 Address 2035-2055 Little Road
 New Port Richey, FL 34655
 United States

Government Tax Agency Pasco

Govt./Tax ID N/A

Site/Government Regulations

	Acres	Square feet
Land Area Net	1.270	55,321
Land Area Gross	1.270	55,321

Site Development Status	Finished
Shape	Irregular
Topography	Level, At Street Grade
Utilities	All Available

Maximum Floor Area	N/A
Maximum FAR	N/A
Actual FAR	0.38

Zoning N/A

General Plan N/A



Improvements

Gross Building Area	20,760 sf	Floor Count	1
Rentable Area	20,760 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	4.82/1,000 sf
Load Factor	N/A	Condition	Average
Status	Existing	Exterior Finish	Stucco
Occupancy Type	Multi-tenant	Investment Class	B
Year Built	2006	Number of Buildings	1
Year Renovated	N/A		
Amenities	N/A		

Contact

Recorded Owner	N/A	Leasing Agent	Richard Andretta, 813-830-7883
True Owner	N/A	Company	NewmarkGK

Rental Survey

Occupancy	87%	Tenant Size	1,500 sf
Reimbursements	NNN	Lease Term	36 Mo(s).
Rent Changes/Steps	3%/Yr.	Annual Base Rent	\$17.00 per sf
Survey Date	04/2015	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	\$6.01 per sf
		Total Oper. & Fixed Exp.	N/A

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
Medical Tenant - Confid.	Office	1,775	120	New	8/1/2014	17.00	NNN	3%/Yr.	1	25
Available	Office	1,225	36	Speculativ e	N/A	17.00	NNN	N/A	N/A	N/A
Available	Office	1,500	36	Speculativ e	N/A	17.00	NNN	N/A	N/A	N/A

Map & Comments



This comparable represents a multi-tenant medical office building located along the west side of Little Road between Trinity Blvd. and State Road 54 in New Port Richey. The building was constructed in 2006 and is currently 87% leased to medical office tenants. The most recent lease at this comparable commenced in August 2014. It was a 10-year lease term with a base rental rate of \$17.00 per square foot, triple net. The tenant also received a tenant improvement allowance of \$25.00 per square foot. The remaining tenants have been in place since the building was constructed.

Property Name Country Place Boulevard - Medical Office
 Address 2433 Country Place Blvd.
 Trinity, FL 34655
 United States

Government Tax Agency Pasco
 Govt./Tax ID 30-26-17-0000-00400-0000

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.100	4,675
Land Area Gross	N/A	N/A



Site Development Status	Finished
Shape	N/A
Topography	Level, At Street Grade
Utilities	All Available

Maximum Floor Area	N/A
Maximum FAR	N/A
Actual FAR	1.00

Zoning	N/A
General Plan	N/A

Improvements

Gross Building Area	4,675 sf	Floor Count	1
Rentable Area	4,675 sf	Parking Type	Surface
Usable Area	4,675 sf	Parking Ratio	N/A
Load Factor	0.00	Condition	Good
Status	Existing	Exterior Finish	Stucco
Occupancy Type	Single Tenant	Investment Class	B
Year Built	2006	Number of Buildings	N/A
Year Renovated	N/A		
Amenities	N/A		

Contact

Recorded Owner	N/A	Leasing Agent	Nicole Dagostino, Equity Healthcare
True Owner	N/A	Company	N/A

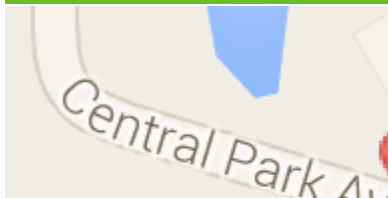
Rental Survey

Occupancy	0%	Tenant Size	4,675 sf
Reimbursements	NNN	Lease Term	36 Mo(s).
Rent Changes/Steps	3%	Annual Base Rent	\$17.00 per sf
Survey Date	04/2015	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	\$3.50 per sf
		Total Oper. & Fixed Exp.	N/A

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
Available - Building D	N/A	4,500	36	N/A	8/3/2014	15.00	N/A	3%	0	N/A
Available - Building A	N/A	4,675	36	N/A	8/3/2014	17.00	N/A	3%	0	N/A

Map & Comments



This comparable represents a one-story medical office building located within a four-building office park along the north side of State Road 54, west of Trinity Boulevard in Trinity, Pasco County, Florida. The property features: ample parking, great signage, and close proximity to Trinity Hospital. Building A is located at the front of the park with good visibility from State Road 54. This building includes 5 exam rooms, 2 doctor's offices, a break room, nurse's station, large waiting room and check-in area, 2 bathrooms, x-ray and a procedure room. The building is listed for lease for \$17.00 per square foot, triple net. The building was formerly owner-occupied by a spine surgeon. Building D is located at the rear of the park with limited visibility and is offered at \$15.00 per square foot, triple net.

Property Name Mill Pond Professional Center
 Address 7605-7663 Cita Lane
 New Port Richey, FL 34655
 United States

Government Tax Agency Pasco

Govt./Tax ID N/A

Site/Government Regulations

	Acres	Square feet
Land Area Net	N/A	N/A
Land Area Gross	N/A	N/A

Site Development Status N/A

Shape N/A

Topography N/A

Utilities N/A

Maximum Floor Area N/A

Maximum FAR N/A

Actual FAR N/A

Zoning N/A

General Plan N/A



Improvements

Gross Building Area	5,000 sf	Floor Count	1
Rentable Area	5,000 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	N/A
Load Factor	N/A	Condition	Average
Status	Existing	Exterior Finish	Stucco
Occupancy Type	N/A	Investment Class	B-
Year Built	2009	Number of Buildings	N/A
Year Renovated	N/A		
Amenities	N/A		

Contact

Recorded Owner	N/A	Leasing Agent	Carol Kinnard, Commercial Asset Partners
True Owner	N/A	Company	N/A

Rental Survey

Occupancy	100%	Tenant Size	5,000 sf
Reimbursements	NNN	Lease Term	60 Mo(s).
Rent Changes/Steps	CPI	Annual Base Rent	\$16.00 per sf
Survey Date	04/2015	Free Rent	N/A
Survey Notes	N/A	TI Allowance	\$10.00 per sf
		Reimbursement Amount	\$3.75 per sf
		Total Oper. & Fixed Exp.	N/A

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
Confidential - Medical Te	N/A	5,000	5	N/A	8/1/2013	15.50	N/A	CPI	0	10

Map & Comments



This comparable is located within the Mill Pond Professional Center, which is located north of State Road 54, east of Rowan Road in New Port Richey. This professional park includes multiple buildings which can be utilized for professional or medical office space. The plumbing has been stubbed in all the buildings so the buildings can easily be modified for medical office use. The most recent lease at this center commenced in August 2013. There are currently four other available suites which range in size from 1,100 to 2,200 square feet. The asking rent of \$16.00 is for both professional and medical office space. The broker stated operating expenses are quoted at \$3.75 per square foot.

Property Name Trinity Professional Place
 Address 1805 Cypress Brook Drive
 Trinity, FL 34655
 United States

Government Tax Agency Pasco

Govt./Tax ID N/A

Site/Government Regulations

	Acres	Square feet
Land Area Net	5.000	217,800
Land Area Gross	5.000	217,800

Site Development Status	Finished
Shape	Irregular
Topography	Level, At Street Grade
Utilities	All Available

Maximum Floor Area N/A

Maximum FAR N/A

Actual FAR 0.24

Zoning N/A

General Plan N/A



Improvements

Gross Building Area	N/A	Floor Count	1
Rentable Area	51,600 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	0.00/1,000 sf
Load Factor	N/A	Condition	Good
Status	Existing	Exterior Finish	Concrete Block
Occupancy Type	Multi-tenant	Investment Class	A
Year Built	2007	Number of Buildings	8
Year Renovated	N/A		
Amenities	N/A		

Contact

Recorded Owner	N/A	Leasing Agent	Bernard Cockrell, 813-226-3989
True Owner	N/A	Company	Cockrell Property Group

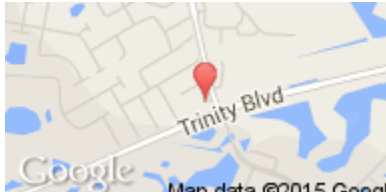
Rental Survey

Occupancy	79%	Tenant Size	3,000 sf
Reimbursements	NNN	Lease Term	36 Mo(s).
Rent Changes/Steps	N/A	Annual Base Rent	\$15.00 per sf
Survey Date	05/2015	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	\$5.00 per sf
		Total Oper. & Fixed Exp.	N/A

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
Available	Office	1,300	36	Speculative	N/A	15.00	NNN	N/A	N/A	N/A
Available	Office	6,000	36	Speculative	N/A	3.25	NNN	N/A	N/A	N/A
Available	Office	3,300	36	Speculative	N/A	15.00	NNN	N/A	N/A	N/A

Map & Comments



Trinity Professional Place is a Class A office complex located at the intersection of Trinity Boulevard and Duck Slough Boulevard in Trinity, Florida. There are eight buildings with suites ranging in size from 1,400 SF to 6,000 SF that are suited for general office or medical uses. Currently there is 10,600 SF of space available in three suites. Quoted rents are \$18.00-\$22.00 PSF, modified gross or \$13.00-\$17.00 PSF, on a triple net basis. Expenses are estimated at \$5.00 per square foot.

Addendum D

OPERATING DATA

Potential Rents

Updated 11 04 2014

Parcel A - Total Building Space Leased															% Space Parcel A	Potential Rents
Building	Suite No.	RSF	Comment	Tenant	Comment	Committed	% of Bldg Space	Term	Rent per RSF	Gross Base Rent 1st Yr	Amount Paid per Annum for NNN	Status of buildout	Lease Commencement Date			
Phase I																
A - 13,025 SF (Single Story) Financial Services (Prime moving to P-203 and RJ expanding space)	A101	3,091	Leased	Trinity Preparatory Preschool Inc.	Tenant Occupied	3,091	5/5/5		\$ 26.00	\$ 80,366.00	\$ 21,637.00	completed	August 1, 2015		\$ -	
	A102	3,808	Available	Available	Ready for Occupancy	-			\$ 24.00	\$ -	\$ -	Ready for Occupancy		4.95%	\$ 91,392.00	
	A103	3,153	Leased	Prime Investments of Florida, Inc.	Tenant Occupied	3,153	5/5/5/		\$ 21.00	\$ 66,213.00	\$ 22,071.00	completed	April 1, 2010 October 1, 2008 Last Five Year Renewal began October 1, 2014		\$ -	
	A104	2,973	Leased	Raymond James	Tenant Occupied	2,973	5		\$ 21.00	\$ 62,433.00	\$ 20,811.00	completed			\$ -	
Total Space		13,025			Total Leased	9,217	70.76%									
Phase I Total Space		13,025			Phase I Leased	9,217	70.76%			\$ 209,012.00	\$ 64,519.00				\$ 91,392.00	
Phase II																
M - 3,912 SF (Single Story)	M101	3,912	Leased	Surf & Turf of Trinity, LLC	Build Out Permitted	3,912	5/5/5		\$ 22.64	\$ 88,567.68	\$ 27,384.00	Permitted and begun	February 1, 2015		\$ -	
	Total Space		3,912			3,912	100.00%									
N - 12,216 SF (1st Floor)	N101	2,687	Leased	Crescent City Kitchen and Oyster Bar, LLC	75% Built Out Restaurant	2,687	5/5/5		\$ 23.00	\$ 61,801.00	\$ 18,809.00	Permitted and partially completed	June 1, 2015		\$ -	
	N102	1,454	Leased	Bay Coffee & Tea Company	95% built out	1,454	5/3/3		\$ 25.65	\$ 37,295.10	\$ 10,178.00	Permitted and 95% completed	June 1, 2015		\$ -	
	N103	4,317	Available	Available	90% Built Out Restaurant with Bar	-	6/5/5		\$ 21.00	\$ -	\$ -			5.61%	\$ 90,657.00	
	N104	1,381	Available	Available	60% Built Out Private Dinning Room	-	5/5/5		\$ 21.00	\$ -	\$ -			1.80%	\$ 29,001.00	
N - 12,216 SF (2nd Floor)	N105	2,377	Available	Available	Building Ready for CO	-	5/5/5		\$ 21.00	\$ -	\$ -			3.09%	\$ 49,917.00	
	N201	2,657	Available	Available	Building Ready for CO	0			\$ 18.50	\$ -	\$ -			3.45%	\$ 49,154.50	
	N202	1,298	Available	Available	90% Built Out Prof Office	0	5/5/5		\$ 18.50	\$ -	\$ -			1.69%	\$ 24,013.00	
	N203	4,306	Leased	Jerry Theophilopoulos, PA. Law Offices	Building Ready for CO	4,306	5/5/5		\$ 18.50	\$ 79,661.00	\$ 30,142.00	Pending	April 1, 2015		\$ -	
	N204	1,298	Leased	N. Michael Kouskoutes, PA Law Offices	Building Ready for CO	1,298	5/5/5		\$ 22.00	\$ 28,556.00	\$ 9,086.00	Pending	April 1, 2015		\$ -	
	N205	2,657	Available	Available	Building Ready for CO	0	5/5/5		\$ 18.50	\$ -	\$ -			3.45%	\$ 49,154.50	
	Total Space		24,432		Total Leased	9,745	39.89%									
P - 11,776 SF (1st Floor)	P101	2,552	Available	Available	Building 95% Complete	-			\$ 18.50	\$ -	\$ -			3.32%	\$ 47,212.00	
	P102	5,557	Leased	Brits British Pub and Eatery	Building 95% Complete	5,557			\$ 12.03	\$ 66,850.71	\$ 38,899.00	Permitted but not started	April 1, 2015		\$ -	
	P103	1,849	Available	Available	Building 95% Complete	-			\$ 18.50	\$ -	\$ -			2.40%	\$ 34,206.50	
	P104	1,849	Available	Available	Building 95% Complete	-			\$ 18.50	\$ -	\$ -			2.40%	\$ 34,206.50	
P - 11,776 SF (2nd Floor)	P201	2,790	Available	Available	Building 95% Complete	0			\$ 18.50	\$ -	\$ -			3.63%	\$ -	
	P203	4,005	Prime	Prime (moving from A-103 to allow RJ to take space)	60% Built Out Prof Office	4,005			\$ 18.50	\$ 74,092.50	\$ 28,035.00	Permitted and partially completed	June 1, 2015			
	P202	1,371	Leased	Anclore Insurance Agency, LLC	Building 95% Complete	1,371	5/5/5		\$ 17.06	\$ 23,389.26	\$ 9,597.00	Architect doing Plans	June 1, 2015		\$ -	
	P204	1,371	Available	Available	Building 95% Complete	-			\$ 18.50	\$ -	\$ -			1.78%	\$ -	
	P205	2,263	Available	Available	Building 95% Complete				\$ 18.50	\$ -	\$ -			2.94%	\$ 41,865.50	
	Total Space		23,607		Total Leased	10,933	46.31%									
Q - 6,030 SF (1st Floor)	Q101	3,811	Leased	Manias Family Pharmacy	Building 95% Comple	3,811	5/5		\$ 30.00	\$ 114,330.00	\$ 26,677.00	Permitted and partially completed	June 1, 2015		\$ -	
	Q102	920	Leased	Terra Tabak Beer Garden take over from World of Beer	Building 95% Complete	920	5/5/5		\$ 36.00	\$ 33,120.00	\$ 6,440.00	Permitted - not started-in for revisions	June 1, 2015		\$ -	
	Q103	1,299	Leased	Terra Tabak Beer Garden take over from World of Beer	Building 95% Complete	1,299	5/5/5		\$ 36.00	\$ 46,764.00	\$ 9,093.00	Permitted - not started-in for revisions	June 1, 2015			
Q - 6,030 SF (2nd Floor)	Q201	5,969	Leased	Spring Life Church Ministries FL, Inc	Building 95% Complete	5969	5/5/5		\$ 18.50	\$ 110,426.50	\$ 41,783.00	Permitted - not started-in for revisions	April 1, 2015		\$ -	
Total Space		11,999				11,999	50.25%									
Phase II Total Space		63,950			Phase II Leased	36,589	57.22%			\$ 764,853.75	\$ 256,123.00				\$ 449,387.50	
Parcel A - Total Space		76,975			Phase I & II Leased	45,806	59.51%			\$ 973,865.75	\$ 320,642.00			40.52%	\$ 540,779.50	

Color Ledge
Occupied
Leased
Lease being processed
Available

Total RSF remaining available for new leases

31,169 40.49%

Total Potential Base Rents

100% \$ 1,514,645.25

Starling, Trey @ Tampa-Kennedy

From: William Planes <WPlanes@TrinityTownCenter.com>
Sent: Wednesday, May 13, 2015 3:40 PM
To: Starling, Trey @ Tampa-Kennedy; Harvey, Jessica @ Tampa
Cc: Steve Cash
Subject: CAM, Property Taxes and Insurance

Below is the budget for the operation of Parcel A (only) at 80.05% occupied (assumes management space at 4.52% and Physical Vacancy at 5.43%. One should note that the management space would be for the entire project, but appears hear as charged in its entirety to Parcel A.

From this you can get the budgeted CAM, Property Taxes and Insurance. Debt Service should be ignored on this presentation as this was based on a much larger loan; thus you should look at the NOI After Replacement Reserves.

I think that between Steve and myself, we have sent everything except for the HC LOI, an item that is still being developed and negotiated.

Thank you,

Bill

INCOME:		
GROSS POTENTIAL RENT	\$ 1,540,008.75	\$20.01
PERCENTAGE RENT	\$0	\$0.00
CAM	\$304,994	\$3.96
REAL ESTATE TAXES	\$192,000	\$2.49
INSURANCE	\$57,731	\$0.75
OTHER	\$0	\$0.00
Total Recoveries:	\$554,725	\$7.21
Total Gross Potential Income	\$2,094,734	\$27.21
Less: Bad Debt Expense	\$0	0.00%
Less: Mgm't Space	\$94,590	4.52%
Less: Physical Vacancy	\$113,744	5.43%
Total Economic Vacancy *	\$208,334	9.95%
Effective Gross Income	\$1,886,399	\$24.51
EXPENSES:		
MANAGEMENT FEES **	\$75,456	4.00%
REAL ESTATE TAXES	\$192,000	\$2.49
ADVERTISING	\$19,230	\$0.25
PAYROLL	\$0	\$0.00
CLEANING & GARBAGE REMOVAL	\$19,244	\$0.25
UTILITIES	\$76,975	\$1.00
INSURANCE	\$57,731	\$0.75
REPAIRS & MAINTENANCE	\$76,975	\$1.00
GROUND RENT	\$0	\$0.00
ADMINISTRATIVE	\$19,244	\$0.25
OTHER EXPENSES	\$0	\$0.00

Non-Reimbursed Expense	\$5,000	\$0.06
user-defined 2	\$0	\$0.00
user-defined 3	\$0	\$0.00
Total Operating Expenses	\$541,855	\$7.04
NOI Before Rep. Reserves	\$1,344,545	\$17.47
REPLACEMENT RESERVE	\$11,546	\$0.15
NOI After Rep. Reserves	\$1,332,998	\$17.32
DEBT SERVICE	\$1,015,945	\$13.20
Net Cash Flow	\$317,053	\$4.12
DEBT SERVICE COVERAGE RATIO	1.31	

Addendum E

ARGUS SUPPORTING SCHEDULES – PARCEL A

Schedule Of Prospective Cash Flow
In Inflated Dollars for the Fiscal Year Beginning 6/1/2015

For the Years Ending	Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Potential Gross Revenue											
Base Rental Revenue	\$1,215,645	\$1,585,044	\$1,639,890	\$1,689,090	\$1,732,142	\$1,727,412	\$1,722,753	\$1,751,925	\$1,777,731	\$1,804,314	\$1,862,745
Absorption & Turnover Vacancy	(342,352)					(190,830)	(39,032)	(6,512)		(19,448)	(191,227)
Scheduled Base Rental Revenue	873,293	1,585,044	1,639,890	1,689,090	1,732,142	1,536,582	1,683,721	1,745,413	1,777,731	1,784,866	1,671,518
CPI & Other Adjustment Revenue							6,141	29,940	57,395	85,866	83,553
Expense Reimbursement Revenue											
Real Estate Taxes	53,418	162,795	208,108	213,307	218,637	198,588	224,529	234,648	241,337	245,003	228,958
Insurance	35,118	63,448	65,354	67,312	69,330	63,273	71,895	75,503	78,034	79,606	74,749
Common Area Maint.	120,721	218,103	224,648	231,383	238,324	217,508	247,142	259,541	268,238	273,647	256,947
Management	33,985	77,329	81,894	84,283	86,002	75,425	83,539	89,779	92,645	94,464	86,536
Adversiting & Promotion											
Total Reimbursement Revenue	243,242	521,675	580,004	596,285	612,293	554,794	627,105	659,471	680,254	692,720	647,190
Other Income	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720
Total Potential Gross Revenue	1,121,535	2,111,869	2,225,199	2,290,839	2,350,063	2,097,172	2,322,937	2,440,973	2,521,714	2,569,976	2,408,981
General Vacancy		(147,470)	(155,393)	(159,976)	(164,110)		(125,888)	(164,382)	(176,077)	(161,355)	
Collection Loss	(11,165)	(21,067)	(22,199)	(22,854)	(23,444)	(20,914)	(23,170)	(24,348)	(25,154)	(25,635)	(24,023)
Effective Gross Revenue	1,110,370	1,943,332	2,047,607	2,108,009	2,162,509	2,076,258	2,173,879	2,252,243	2,320,483	2,382,986	2,384,958
Operating Expenses											
Real Estate Taxes	32,500	203,000	208,075	213,277	218,609	224,074	229,676	235,418	241,303	247,336	253,519
Insurance	61,587	63,435	65,338	67,298	69,317	71,396	73,538	75,744	78,017	80,357	82,768
Common Area Maint.	211,706	218,057	224,599	231,337	238,277	245,425	252,788	260,372	268,183	276,228	284,515
Management	44,415	77,733	81,904	84,320	86,500	83,050	86,955	90,090	92,819	95,319	95,398
Adversiting & Promotion	19,246	19,823	20,418	21,031	21,662	22,311	22,981	23,670	24,380	25,112	25,865
Nonreimbursible Landlord	7,698	7,929	8,167	8,412	8,665	8,925	9,192	9,468	9,752	10,045	10,346
Total Operating Expenses	377,152	589,977	608,501	625,675	643,030	655,181	675,130	694,762	714,454	734,397	752,411
Net Operating Income	733,218	1,353,355	1,439,106	1,482,334	1,519,479	1,421,077	1,498,749	1,557,481	1,606,029	1,648,589	1,632,547
Leasing & Capital Costs											
Tenant Improvements	1,670,723					152,438	99,205	20,318		20,226	177,871
Leasing Commissions	377,779					72,351	45,612	11,331		11,280	90,883
Reserves	7,698	7,929	8,167	8,412	8,665	8,925	9,192	9,468	9,752	10,045	10,346
Site Work/Shell Costs	542,597										
Total Leasing & Capital Costs	2,598,797	7,929	8,167	8,412	8,665	233,714	154,009	41,117	9,752	41,551	279,100
Cash Flow Before Debt Service & Taxes	(\$1,865,579)	\$1,345,426	\$1,430,939	\$1,473,922	\$1,510,814	\$1,187,363	\$1,344,740	\$1,516,364	\$1,596,277	\$1,607,038	\$1,353,447

Prospective Present Value
Cash Flow Before Debt Service plus Property Resale
Discounted Annually (Endpoint on Cash Flow & Resale) over a 10-Year Period

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 8.50%	P.V. of Cash Flow @ 8.75%	P.V. of Cash Flow @ 9.00%	P.V. of Cash Flow @ 9.25%	P.V. of Cash Flow @ 9.50%
Year 1	May-2016	(\$1,865,579)	(\$1,719,428)	(\$1,715,475)	(\$1,711,540)	(\$1,707,624)	(\$1,703,725)
Year 2	May-2017	1,345,426	1,142,880	1,137,631	1,132,418	1,127,242	1,122,100
Year 3	May-2018	1,430,939	1,120,293	1,112,585	1,104,947	1,097,379	1,089,880
Year 4	May-2019	1,473,922	1,063,545	1,053,798	1,044,164	1,034,639	1,025,222
Year 5	May-2020	1,510,814	1,004,759	993,264	981,925	970,742	959,711
Year 6	May-2021	1,187,363	727,789	717,808	707,986	698,320	688,809
Year 7	May-2022	1,344,740	759,679	747,538	735,619	723,916	712,426
Year 8	May-2023	1,516,364	789,524	775,121	761,012	747,192	733,652
Year 9	May-2024	1,596,277	766,021	750,317	734,970	719,971	705,312
Year 10	May-2025	1,607,038	710,770	694,598	678,830	663,455	648,463
Total Cash Flow		11,147,304	6,365,832	6,267,185	6,170,331	6,075,232	5,981,850
Property Resale @ 7.75% Cap		20,643,821	9,130,461	8,922,723	8,720,173	8,522,669	8,330,075
Total Property Present Value			\$15,496,293	\$15,189,908	\$14,890,504	\$14,597,901	\$14,311,925
			=====	=====	=====	=====	=====
Rounded to Thousands			\$15,496,000	\$15,190,000	\$14,891,000	\$14,598,000	\$14,312,000
			=====	=====	=====	=====	=====
Per SqFt			201.29	197.31	193.42	189.62	185.91
Percentage Value Distribution							
Assured Income			2.02%	2.05%	2.08%	2.12%	2.15%
Prospective Income			39.06%	39.21%	39.36%	39.50%	39.65%
Prospective Property Resale			58.92%	58.74%	58.56%	58.38%	58.20%
			=====	=====	=====	=====	=====
			100.00%	100.00%	100.00%	100.00%	100.00%

Prospective Present Value
Cash Flow Before Debt Service plus Property Resale
Discounted Annually (Endpoint on Cash Flow & Resale) over a 10-Year Period
Present Value as of 6/1/2016

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 8.50%	P.V. of Cash Flow @ 8.75%	P.V. of Cash Flow @ 9.00%	P.V. of Cash Flow @ 9.25%	P.V. of Cash Flow @ 9.50%
Year 1	May-2017	\$1,345,426	\$1,240,024	\$1,237,173	\$1,234,336	\$1,231,511	\$1,228,700
Year 2	May-2018	1,430,939	1,215,519	1,209,937	1,204,393	1,198,887	1,193,419
Year 3	May-2019	1,473,922	1,153,945	1,146,006	1,138,138	1,130,343	1,122,618
Year 4	May-2020	1,510,814	1,090,165	1,080,175	1,070,299	1,060,536	1,050,883
Year 5	May-2021	1,187,363	789,650	780,616	771,704	762,915	754,246
Year 6	May-2022	1,344,740	824,252	812,948	801,825	790,878	780,106
Year 7	May-2023	1,516,364	856,634	842,944	829,503	816,307	803,350
Year 8	May-2024	1,596,277	831,133	815,970	801,118	786,569	772,316
Year 9	May-2025	1,607,038	771,185	755,375	739,925	724,825	710,067
Year 10	May-2026	1,353,447	598,610	584,990	571,711	558,762	546,135
Total Cash Flow		14,366,330	9,371,117	9,266,134	9,162,952	9,061,533	8,961,840
Property Resale @ 7.75% Cap		21,658,733	9,579,342	9,361,391	9,148,883	8,941,669	8,739,606
Total Property Present Value			\$18,950,459	\$18,627,525	\$18,311,835	\$18,003,202	\$17,701,446
			=====	=====	=====	=====	=====
Rounded to Thousands			\$18,950,000	\$18,628,000	\$18,312,000	\$18,003,000	\$17,701,000
			=====	=====	=====	=====	=====
Per SqFt			246.16	241.97	237.87	233.86	229.94

Schedule Of Prospective Cash Flow
In Inflated Dollars as of 6/1/2016

For the Years Ending	Year 1 May-2017	Year 2 May-2018	Year 3 May-2019	Year 4 May-2020	Year 5 May-2021	Year 6 May-2022	Year 7 May-2023	Year 8 May-2024	Year 9 May-2025	Year 10 May-2026	Year 11 May-2027
Potential Gross Revenue											
Base Rental Revenue	\$1,585,044	\$1,639,890	\$1,689,090	\$1,732,142	\$1,727,412	\$1,722,753	\$1,751,925	\$1,777,731	\$1,804,314	\$1,862,745	\$1,983,191
Absorption & Turnover Vacancy					(190,830)	(39,032)	(6,512)		(19,448)	(191,227)	(124,397)
Scheduled Base Rental Revenue	1,585,044	1,639,890	1,689,090	1,732,142	1,536,582	1,683,721	1,745,413	1,777,731	1,784,866	1,671,518	1,858,794
CPI & Other Adjustment Revenue						6,141	29,940	57,395	85,866	83,553	21,646
Expense Reimbursement Revenue											
Real Estate Taxes	162,795	208,108	213,307	218,637	198,588	224,529	234,648	241,337	245,003	228,958	243,658
Insurance	63,448	65,354	67,312	69,330	63,273	71,895	75,503	78,034	79,606	74,749	79,955
Common Area Maint.	218,103	224,648	231,383	238,324	217,508	247,142	259,541	268,238	273,647	256,947	274,838
Management	77,329	81,894	84,283	86,002	75,425	83,539	89,779	92,645	94,464	86,536	91,940
Adversiting & Promotion											
Total Reimbursement Revenue	521,675	580,004	596,285	612,293	554,794	627,105	659,471	680,254	692,720	647,190	690,391
Other Income	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921
Total Potential Gross Revenue	2,111,869	2,225,199	2,290,839	2,350,063	2,097,172	2,322,937	2,440,973	2,521,714	2,569,976	2,408,981	2,577,752
General Vacancy	(147,470)	(155,393)	(159,976)	(164,110)		(125,888)	(164,382)	(176,077)	(161,355)		(64,269)
Collection Loss	(21,067)	(22,199)	(22,854)	(23,444)	(20,914)	(23,170)	(24,348)	(25,154)	(25,635)	(24,023)	(25,708)
Effective Gross Revenue	1,943,332	2,047,607	2,108,009	2,162,509	2,076,258	2,173,879	2,252,243	2,320,483	2,382,986	2,384,958	2,487,775
Operating Expenses											
Real Estate Taxes	203,000	208,075	213,277	218,609	224,074	229,676	235,418	241,303	247,336	253,519	259,857
Insurance	63,435	65,338	67,298	69,317	71,396	73,538	75,744	78,017	80,357	82,768	85,251
Common Area Maint.	218,057	224,599	231,337	238,277	245,425	252,788	260,372	268,183	276,228	284,515	293,051
Management	77,733	81,904	84,320	86,500	83,050	86,955	90,090	92,819	95,319	95,398	99,511
Adversiting & Promotion	19,823	20,418	21,031	21,662	22,311	22,981	23,670	24,380	25,112	25,865	26,641
Nonreimbursible Landlord	7,929	8,167	8,412	8,665	8,925	9,192	9,468	9,752	10,045	10,346	10,656
Total Operating Expenses	589,977	608,501	625,675	643,030	655,181	675,130	694,762	714,454	734,397	752,411	774,967
Net Operating Income	1,353,355	1,439,106	1,482,334	1,519,479	1,421,077	1,498,749	1,557,481	1,606,029	1,648,589	1,632,547	1,712,808
Leasing & Capital Costs											
Tenant Improvements					152,438	99,205	20,318		20,226	177,871	181,239
Leasing Commissions					72,351	45,612	11,331		11,280	90,883	82,147
Reserves	7,929	8,167	8,412	8,665	8,925	9,192	9,468	9,752	10,045	10,346	10,656
Site Work/Shell Costs											
Total Leasing & Capital Costs	7,929	8,167	8,412	8,665	233,714	154,009	41,117	9,752	41,551	279,100	274,042
Cash Flow Before Debt Service & Taxes	\$1,345,426	\$1,430,939	\$1,473,922	\$1,510,814	\$1,187,363	\$1,344,740	\$1,516,364	\$1,596,277	\$1,607,038	\$1,353,447	\$1,438,766

Presentation Rent Roll & Current Term Tenant Summary
As of Jun-2015 for 76,984 Square Feet

Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
1 Trinity Preparatory Pre Retail, Suite: A - A10 Jan-2016 to Dec-2020 60 Months	3,046 3.96%	\$26.00 \$79,196 \$2.17 \$6,600	Jan-2017 Jan-2018 Jan-2019 Jan-2020	\$26.78 \$27.58 \$28.41 \$29.26	-	-	-	See method: NNN	-	\$6.90 5.00% \$21,023	Option See assumption: Retail - Med.
1 Trinity Preparatory Pre Option, Suite: A - A10 Jan-2021 to Dec-2025 60 Months	3,046 3.96%	\$23.19 \$70,623 \$1.93 \$5,885	Jan-2022 Jan-2023 Jan-2024 Jan-2025	\$23.88 \$24.60 \$25.34 \$26.10	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Med.
1 Trinity Preparatory Pre Option, Suite: A - A10 Jan-2026 to Dec-2030 60 Months	3,046 3.96%	\$26.88 \$81,871 \$2.24 \$6,823	Jan-2027 Jan-2028 Jan-2029 Jan-2030	\$27.68 \$28.52 \$29.37 \$30.25	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Med.
1 Trinity Preparatory Pre Excluded from analysi Jan-2031 to Dec-2035 60 Months	3,046 3.96%	\$0.00 \$0 \$0.00 \$0	- - -	- -	-	-	-	See method: NNN	-	-	Market See assumption: Retail - Med.
2 Prime Investments Retail, Suite: A - A10 Apr-2010 to Mar-2017 84 Months	3,177 4.13%	\$0.00 \$0 \$0.00 \$0	Apr-2014 Apr-2015 Apr-2016	\$16.33 \$16.82 \$17.32	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Med.
2 Prime Investments Option, Suite: A - A10 Apr-2017 to Mar-2022 60 Months	3,177 4.13%	\$20.60 \$65,446 \$1.72 \$5,454	Apr-2018 Apr-2019 Apr-2020 Apr-2021	\$21.22 \$21.85 \$22.51 \$23.19	-	-	-	See method: NNN	-	-	Market See assumption: Retail - Med.
3 Raymond James Retail, Suite: A - A10 Oct-2008 to Sep-2019 132 Months	2,981 3.87%	\$0.00 \$0 \$0.00 \$0	Oct-2014 Oct-2015 Oct-2016 Oct-2017 Oct-2018	\$20.94 \$21.57 \$22.22 \$22.88 \$23.57	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Med.
3 Raymond James Option, Suite: A - A10 Oct-2019 to Sep-2024 60 Months	2,981 3.87%	\$22.51 \$67,103 \$1.88 \$5,592	Oct-2020 Oct-2021 Oct-2022 Oct-2023	\$23.19 \$23.88 \$24.60 \$25.34	-	-	-	See method: NNN	-	-	Market See assumption: Retail - Med.
4 Surf & Turf of Trinit Retail, Suite: A - M10 Oct-2015 to Sep-2020 60 Months	3,912 5.08%	\$22.64 \$88,568 \$1.89 \$7,381	Oct-2016 Oct-2017 Oct-2018 Oct-2019	\$23.32 \$24.02 \$24.74 \$25.48	-	-	-	See method: NNN	\$45.76 \$179,020	\$6.01 5.00% \$23,511	Option See assumption: Retail - Med.
4 Surf & Turf of Trinit Option, Suite: A - M10 Oct-2020 to Sep-2025 60 Months	3,912 5.08%	\$23.19 \$90,702 \$1.93 \$7,558	Oct-2021 Oct-2022 Oct-2023 Oct-2024	\$23.88 \$24.60 \$25.34 \$26.10	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Med.
4 Surf & Turf of Trinit Option, Suite: A - M10 Oct-2025 to Sep-2030 60 Months	3,912 5.08%	\$26.88 \$105,148 \$2.24 \$8,762	Oct-2026 Oct-2027 Oct-2028 Oct-2029	\$27.68 \$28.52 \$29.37 \$30.25	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Med.

(continued on next page)

Presentation Rent Roll & Current Term Tenant Summary
As of Jun-2015 for 76,984 Square Feet
(continued from previous page)

Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
4 Surf & Turf of Trinit Excluded from analysi Oct-2030 to Sep-2035 60 Months	3,912 5.08%	\$0.00 \$0 \$0.00 \$0	-	-	-	-	-	See method: NNN	-	-	Market See assumption: Retail - Med.
5 Cresent City Kitchen Retail, Suite: A - N10 Dec-2015 to Nov-2020 60 Months	2,687 3.49%	\$23.00 \$61,801 \$1.92 \$5,150	Dec-2016 Dec-2017 Dec-2018 Dec-2019	\$23.69 \$24.40 \$25.13 \$25.89	-	-	-	See method: NNN	\$40.93 \$109,972	\$6.11 5.00% \$16,405	Option See assumption: Retail - Med.
5 Cresent City Kitchen Option, Suite: A - N10 Dec-2020 to Nov-2025 60 Months	2,687 3.49%	\$23.19 \$62,299 \$1.93 \$5,192	Dec-2021 Dec-2022 Dec-2023 Dec-2024	\$23.88 \$24.60 \$25.34 \$26.10	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Med.
5 Cresent City Kitchen Option, Suite: A - N10 Dec-2025 to Nov-2030 60 Months	2,687 3.49%	\$26.88 \$72,222 \$2.24 \$6,019	Dec-2026 Dec-2027 Dec-2028 Dec-2029	\$27.68 \$28.52 \$29.37 \$30.25	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Med.
5 Cresent City Kitchen Excluded from analysi Dec-2030 to Nov-2035 60 Months	2,687 3.49%	\$0.00 \$0 \$0.00 \$0	-	-	-	-	-	See method: NNN	-	-	Market See assumption: Retail - Med.
6 Bay Coffee & Tea Co. Retail, Suite: A - N10 Dec-2015 to Nov-2020 60 Months	1,454 1.89%	\$21.52 \$31,290 \$1.79 \$2,608	Dec-2016 Dec-2017 Dec-2018 Dec-2019	\$22.17 \$22.83 \$23.52 \$24.22	-	-	-	See method: NNN	\$20.78 \$30,208	\$5.71 5.00% \$8,306	Option See assumption: Office - Sml.
6 Bay Coffee & Tea Co. Option, Suite: A - N10 Dec-2020 to Nov-2025 60 Months	1,454 1.89%	\$22.03 \$32,026 \$1.84 \$2,669	Dec-2021 Dec-2022 Dec-2023 Dec-2024	\$22.69 \$23.37 \$24.07 \$24.79	-	-	-	See method: NNN	-	-	Option See assumption: Office - Sml.
6 Bay Coffee & Tea Co. Option, Suite: A - N10 Dec-2025 to Nov-2030 60 Months	1,454 1.89%	\$25.53 \$37,127 \$2.13 \$3,094	Dec-2026 Dec-2027 Dec-2028 Dec-2029	\$26.30 \$27.09 \$27.90 \$28.74	-	-	-	See method: NNN	-	-	Option See assumption: Office - Sml.
6 Bay Coffee & Tea Co. Excluded from analysi Dec-2030 to Nov-2035 60 Months	1,454 1.89%	\$0.00 \$0 \$0.00 \$0	-	-	-	-	-	See method: NNN	-	-	Option See assumption: Office - Sml.
6 Bay Coffee & Tea Co. Excluded from analysi Dec-2035 to Nov-2040 60 Months	1,454 1.89%	\$0.00 \$0 \$0.00 \$0	-	-	-	-	-	See method: NNN	-	-	Option See assumption: Office - Sml.
6 Bay Coffee & Tea Co. Excluded from analysi Dec-2040 to Nov-2045 60 Months	1,454 1.89%	\$0.00 \$0 \$0.00 \$0	-	-	-	-	-	See method: NNN	-	-	Market See assumption: Office - Sml.

(continued on next page)

Presentation Rent Roll & Current Term Tenant Summary
As of Jun-2015 for 76,984 Square Feet
(continued from previous page)

Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
7 Jerry Theophilopoulos Office, Suite: A - N20 Nov-2015 to Oct-2019 48 Months	4,318 5.61%	\$18.45 \$79,667 \$1.54 \$6,639	Nov-2016 Nov-2017 Nov-2018	\$19.00 \$19.57 \$20.16	-	-	-	See method: NNN	\$28.27 \$122,049	\$3.86 5.00% \$16,665	Option See assumption: Office - Lrg.
7 Jerry Theophilopoulos Option, Suite: A - N20 Nov-2019 to Oct-2024 60 Months	4,318 5.61%	\$19.13 \$82,619 \$1.59 \$6,885	Nov-2020 Nov-2021 Nov-2022 Nov-2023	\$19.71 \$20.30 \$20.91 \$21.54	-	-	-	See method: NNN	-	-	Option See assumption: Office - Lrg.
7 Jerry Theophilopoulos Option, Suite: A - N20 Nov-2024 to Oct-2029 60 Months	4,318 5.61%	\$22.18 \$95,778 \$1.85 \$7,982	Nov-2025 Nov-2026 Nov-2027 Nov-2028	\$22.85 \$23.53 \$24.24 \$24.97	-	-	-	See method: NNN	-	-	Option See assumption: Office - Lrg.
7 Jerry Theophilopoulos Excluded from analysi Nov-2029 to Oct-2034 60 Months	4,318 5.61%	\$0.00 \$0 \$0.00 \$0	- - -	- -	-	-	-	See method: NNN	-	-	Market See assumption: Office - Lrg.
8 N. Michael Kouskoutos Office, Suite: A - N20 Nov-2015 to Oct-2020 60 Months	1,299 1.69%	\$21.98 \$28,552 \$1.83 \$2,379	Nov-2016 Nov-2017 Nov-2018 Nov-2019	\$22.64 \$23.32 \$24.02 \$24.74	-	-	-	See method: NNN	\$26.49 \$34,416	\$5.83 5.00% \$7,579	Market See assumption: Office - Sml.
9 Brits British Pub & E Retail, Suite: A - P10 Nov-2015 to Oct-2020 60 Months	5,557 7.22%	\$12.04 \$66,906 \$1.00 \$5,576	Nov-2016 Nov-2017 Nov-2018 Nov-2019	\$12.40 \$12.77 \$13.16 \$13.55	-	-	-	See method: NNN	\$21.24 \$118,022	\$3.20 5.00% \$17,761	Option See assumption: Retail - Lrg.
9 Brits British Pub & E Option, Suite: A - P10 Nov-2020 to Oct-2025 60 Months	5,557 7.22%	\$22.03 \$122,400 \$1.84 \$10,200	Nov-2021 Nov-2022 Nov-2023 Nov-2024	\$22.69 \$23.37 \$24.07 \$24.79	-	-	-	See method: NNN	-	-	Market See assumption: Retail - Lrg.
10 Anclore Insurance Office, Suite: A - P20 Nov-2015 to Oct-2020 60 Months	1,307 1.70%	\$23.08 \$30,166 \$1.92 \$2,514	Nov-2016 Nov-2017 Nov-2018 Nov-2019	\$23.77 \$24.49 \$25.22 \$25.98	-	-	-	See method: NNN	\$18.74 \$24,494	\$6.13 5.00% \$8,008	Option See assumption: Office - Sml.
10 Anclore Insurance Option, Suite: A - P20 Nov-2020 to Oct-2025 60 Months	1,307 1.70%	\$22.03 \$28,788 \$1.84 \$2,399	Nov-2021 Nov-2022 Nov-2023 Nov-2024	\$22.69 \$23.37 \$24.07 \$24.79	-	-	-	See method: NNN	-	-	Option See assumption: Office - Sml.
10 Anclore Insurance Option, Suite: A - P20 Nov-2025 to Oct-2030 60 Months	1,307 1.70%	\$25.53 \$33,373 \$2.13 \$2,781	Nov-2026 Nov-2027 Nov-2028 Nov-2029	\$26.30 \$27.09 \$27.90 \$28.74	-	-	-	See method: NNN	-	-	Option See assumption: Office - Sml.
10 Anclore Insurance Excluded from analysi Nov-2030 to Oct-2035 60 Months	1,307 1.70%	\$0.00 \$0 \$0.00 \$0	- - -	- -	-	-	-	See method: NNN	-	-	Market See assumption: Office - Sml.

(continued on next page)

Presentation Rent Roll & Current Term Tenant Summary
As of Jun-2015 for 76,984 Square Feet
(continued from previous page)

Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
11 Manias Family Pharmac Retail, Suite: A - Q10 Dec-2015 to Nov-2020 60 Months	3,810 4.95%	\$30.01 \$114,338 \$2.50 \$9,528	Dec-2016 Dec-2017 Dec-2018 Dec-2019	\$30.91 \$31.84 \$32.79 \$33.78	-	-	-	See method: NNN	\$17.67 \$67,309	\$7.97 5.00% \$30,352	Option See assumption: Retail - Med.
11 Manias Family Pharmac Option, Suite: A - Q10 Dec-2020 to Nov-2025 60 Months	3,810 4.95%	\$23.19 \$88,337 \$1.93 \$7,361	Dec-2021 Dec-2022 Dec-2023 Dec-2024	\$23.88 \$24.60 \$25.34 \$26.10	-	-	-	See method: NNN	-	-	Market See assumption: Retail - Med.
12 Terra Tabak Beer Gard Retail, Suite: A - Q10 Dec-2015 to Nov-2020 60 Months	966 1.25%	\$36.00 \$34,776 \$3.00 \$2,898	Dec-2016 Dec-2017 Dec-2018 Dec-2019	\$37.08 \$38.19 \$39.34 \$40.52	-	-	-	See method: NNN	\$28.96 \$27,977	\$9.56 5.00% \$9,232	Option See assumption: Retail - Sml.
12 Terra Tabak Beer Gard Option, Suite: A - Q10 Dec-2020 to Nov-2025 60 Months	966 1.25%	\$24.34 \$23,517 \$2.03 \$1,960	Dec-2021 Dec-2022 Dec-2023 Dec-2024	\$25.08 \$25.83 \$26.60 \$27.40	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Sml.
12 Terra Tabak Beer Gard Option, Suite: A - Q10 Dec-2025 to Nov-2030 60 Months	966 1.25%	\$28.22 \$27,263 \$2.35 \$2,272	Dec-2026 Dec-2027 Dec-2028 Dec-2029	\$29.07 \$29.94 \$30.84 \$31.76	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Sml.
12 Terra Tabak Beer Gard Excluded from analysi Dec-2030 to Nov-2035 60 Months	966 1.25%	\$0.00 \$0 \$0.00 \$0	-	-	-	-	-	See method: NNN	-	-	Market See assumption: Retail - Sml.
13 Terra Tabak Beer Gard Retail, Suite: A - Q10 Dec-2015 to Nov-2020 60 Months	1,254 1.63%	\$36.00 \$45,144 \$3.00 \$3,762	Dec-2016 Dec-2017 Dec-2018 Dec-2019	\$37.08 \$38.19 \$39.34 \$40.52	-	-	-	See method: NNN	\$35.35 \$44,331	\$9.56 5.00% \$11,984	Option See assumption: Retail - Sml.
13 Terra Tabak Beer Gard Option, Suite: A - Q10 Dec-2020 to Nov-2025 60 Months	1,254 1.63%	\$24.34 \$30,528 \$2.03 \$2,544	Dec-2021 Dec-2022 Dec-2023 Dec-2024	\$25.08 \$25.83 \$26.60 \$27.40	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Sml.
13 Terra Tabak Beer Gard Option, Suite: A - Q10 Dec-2025 to Nov-2030 60 Months	1,254 1.63%	\$28.22 \$35,391 \$2.35 \$2,949	Dec-2026 Dec-2027 Dec-2028 Dec-2029	\$29.07 \$29.94 \$30.84 \$31.76	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Sml.
13 Terra Tabak Beer Gard Excluded from analysi Dec-2030 to Nov-2035 60 Months	1,254 1.63%	\$0.00 \$0 \$0.00 \$0	-	-	-	-	-	See method: NNN	-	-	Market See assumption: Retail - Sml.
14 Spring Life Church Mi Office, Suite: A - Q20 Oct-2015 to Sep-2020 60 Months	5,969 7.75%	\$18.50 \$110,427 \$1.54 \$9,202	Oct-2016 Oct-2017 Oct-2018 Oct-2019	\$19.06 \$19.63 \$20.22 \$20.82	-	-	-	See method: NNN	\$23.55 \$140,569	\$4.91 5.00% \$29,313	Option See assumption: Office - Lrg.

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Presentation Rent Roll & Current Term Tenant Summary
As of Jun-2015 for 76,984 Square Feet
(continued from previous page)

Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
14 Spring Life Church Mi Option, Suite: A - Q20 Oct-2020 to Sep-2025 60 Months	5,969 7.75%	\$19.71 \$117,635 \$1.64 \$9,803	Oct-2021 Oct-2022 Oct-2023 Oct-2024	\$20.30 \$20.91 \$21.54 \$22.18	-	-	-	See method: NNN	-	-	Option See assumption: Office - Lrg.
14 Spring Life Church Mi Option, Suite: A - Q20 Oct-2025 to Sep-2030 60 Months	5,969 7.75%	\$22.85 \$136,371 \$1.90 \$11,364	Oct-2026 Oct-2027 Oct-2028 Oct-2029	\$23.53 \$24.24 \$24.97 \$25.71	-	-	-	See method: NNN	-	-	Option See assumption: Office - Lrg.
14 Spring Life Church Mi Excluded from analysi Oct-2030 to Sep-2035 60 Months	5,969 7.75%	\$0.00 \$0 \$0.00 \$0	- - - -	- - - -	-	-	-	See method: NNN	-	-	Market See assumption: Office - Lrg.
S1 A - A102 Retail, Suite: Yr 1 Jul-2015 to Jun-2020 60 Months	3,820 4.96%	\$20.00 \$76,400 \$1.67 \$6,367	Jul-2016 Jul-2017 Jul-2018 Jul-2019	\$20.60 \$21.22 \$21.85 \$22.51	-	-	-	See method: NNN	-	\$5.31 5.00% \$20,281	Market See assumption: Retail - Med.
S2 A - N103 Retail, Suite: Yr 1 Sep-2015 to Aug-2020 60 Months	4,317 5.61%	\$19.00 \$82,023 \$1.58 \$6,835	Sep-2016 Sep-2017 Sep-2018 Sep-2019	\$19.57 \$20.16 \$20.76 \$21.38	-	-	-	See method: NNN	\$27.55 \$118,933	\$5.04 5.00% \$21,774	Market See assumption: Retail - Lrg.
S3 A - N104 Retail, Suite: Yr 1 Nov-2015 to Oct-2020 60 Months	1,381 1.79%	\$21.00 \$29,001 \$1.75 \$2,417	Nov-2016 Nov-2017 Nov-2018 Nov-2019	\$21.63 \$22.28 \$22.95 \$23.64	-	-	-	See method: NNN	\$5.39 \$7,447	\$5.57 5.00% \$7,699	Market See assumption: Retail - Sml.
S4 A - N105 Retail, Suite: Yr 1 Jan-2016 to Dec-2020 60 Months	2,377 3.09%	\$20.00 \$47,540 \$1.67 \$3,962	Jan-2017 Jan-2018 Jan-2019 Jan-2020	\$20.60 \$21.22 \$21.85 \$22.51	-	-	-	See method: NNN	\$17.06 \$40,561	\$5.31 5.00% \$12,620	Market See assumption: Retail - Med.
S5 A - N201 Office, Suite: Yr 1 Jul-2015 to Jun-2020 60 Months	2,656 3.45%	\$18.00 \$47,808 \$1.50 \$3,984	Jul-2016 Jul-2017 Jul-2018 Jul-2019	\$18.54 \$19.10 \$19.67 \$20.26	-	-	-	See method: NNN	\$30.60 \$81,273	\$4.78 5.00% \$12,691	Market See assumption: Office - Med.
S6 A - N202 Office, Suite: Yr 1 Sep-2015 to Aug-2020 60 Months	1,299 1.69%	\$19.00 \$24,681 \$1.58 \$2,057	Sep-2016 Sep-2017 Sep-2018 Sep-2019	\$19.57 \$20.16 \$20.76 \$21.38	-	-	-	See method: NNN	\$20.48 \$26,602	\$5.04 5.00% \$6,552	Market See assumption: Office - Sml.
S7 A - N205 Office, Suite: Yr 1 Nov-2015 to Oct-2020 60 Months	2,672 3.47%	\$18.00 \$48,096 \$1.50 \$4,008	Nov-2016 Nov-2017 Nov-2018 Nov-2019	\$18.54 \$19.10 \$19.67 \$20.26	-	-	-	See method: NNN	\$12.28 \$32,814	\$4.78 5.00% \$12,767	Market See assumption: Office - Med.
S8 A - P101 Retail, Suite: Yr 1 Mar-2016 to Feb-2021 60 Months	2,552 3.31%	\$20.00 \$51,040 \$1.67 \$4,253	Mar-2017 Mar-2018 Mar-2019 Mar-2020	\$20.60 \$21.22 \$21.85 \$22.51	-	-	-	See method: NNN	\$37.44 \$95,557	\$5.31 5.00% \$13,549	Market See assumption: Retail - Med.

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Presentation Rent Roll & Current Term Tenant Summary
As of Jun-2015 for 76,984 Square Feet
(continued from previous page)

Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
S9 A - P103 Retail, Suite: Yr 1 Apr-2016 to Mar-2021 60 Months	1,849 2.40%	\$19.00 \$35,131 \$1.58 \$2,928	Apr-2017 Apr-2018 Apr-2019 Apr-2020	\$19.57 \$20.16 \$20.76 \$21.38	-	-	-	See method: NNN	\$24.36 \$45,040	\$5.04 5.00% \$9,326	Market See assumption: Office - Sml.
S10 A - P104 Retail, Suite: Yr 1 May-2016 to Apr-2021 60 Months	1,849 2.40%	\$21.00 \$38,829 \$1.75 \$3,236	May-2017 May-2018 May-2019 May-2020	\$21.63 \$22.28 \$22.95 \$23.64	-	-	-	See method: NNN	\$21.11 \$39,040	\$5.57 5.00% \$10,307	Market See assumption: Retail - Sml.
S11 A - P201 Office, Suite: Yr 1 Jan-2016 to Dec-2020 60 Months	2,788 3.62%	\$18.00 \$50,184 \$1.50 \$4,182	Jan-2017 Jan-2018 Jan-2019 Jan-2020	\$18.54 \$19.10 \$19.67 \$20.26	-	-	-	See method: NNN	\$19.71 \$54,954	\$4.78 5.00% \$13,322	Market See assumption: Office - Med.
S12 A - P203 Retail, Suite: Yr 1 Mar-2016 to Feb-2021 60 Months	4,044 5.25%	\$17.00 \$68,748 \$1.42 \$5,729	Mar-2017 Mar-2018 Mar-2019 Mar-2020	\$17.51 \$18.04 \$18.58 \$19.13	-	-	-	See method: NNN	\$31.25 \$126,381	\$4.51 5.00% \$18,250	Market See assumption: Office - Lrg.
S13 A - P204 Retail, Suite: Yr 1 Apr-2016 to Mar-2021 60 Months	1,375 1.79%	\$21.00 \$28,875 \$1.75 \$2,406	Apr-2017 Apr-2018 Apr-2019 Apr-2020	\$21.63 \$22.28 \$22.95 \$23.64	-	-	-	See method: NNN	\$28.70 \$39,466	\$5.57 5.00% \$7,665	Market See assumption: Retail - Sml.
S14 A - P205 Retail, Suite: Yr 1 May-2016 to Apr-2021 60 Months	2,268 2.95%	\$18.00 \$40,824 \$1.50 \$3,402	May-2017 May-2018 May-2019 May-2020	\$18.54 \$19.10 \$19.67 \$20.26	-	-	-	See method: NNN	\$28.35 \$64,288	\$4.78 5.00% \$10,837	Market See assumption: Office - Med.
Total Occupied SqFt	6,158										
Total Available SqFt	70,826										



Input Assumptions

Property Description

Name: Trinity TC - Parcel A
Address: 1320 Little Road
Address2:
City: New Port Richey
State: Florida
Zip:
Country: USA
Portfolio:
Property Type: Retail
Property Reference:
Property Version:

Property Timing

Analysis Start Date: 6/15
Reporting Start Date: 6/15
Years to Report or End Date: 10

Area Measures

<u>Label</u>	<u>Area</u>
Property Size	76,984 SqFt
Alt. Prop. Size	1 SqFt
Ruby	5,273 SqFt

Constants

<u>Label</u>	
Total Purchase Price	0

General Inflation

Inflation Month: Analysis Start
Reimbursement Method: Calendar reimbursement using fiscal inflation

Overall Inflation Rates

	May-2016	May-2017	May-2018	May-2019	May-2020	May-2021	May-2022	May-2023	May-2024	May-2025	May-2026	May-2027	May-2028
General Inflation		3	3	3	3	3	3	3	3	3	3	3	3
Miscellaneous Revenues													
Reimbursable Expenses													
Non-Reimbursable Expenses													
Capital Expenditures													
CPI													
Retail Sales Volume													
Market Rent		3	3	3	3	3	3	3	3	3	3	3	3
Leasing Costs													
Land Costs													
Hard Costs													
Soft Costs													

Miscellaneous Revenues

<u>Name</u>	<u>Acct Code</u>	<u>Actuals</u>	<u>Budgeted</u>	<u>Units</u>	<u>Area/Constant</u>	<u>Frequency</u>	<u>% Fixed</u>	<u>Inflation</u>	<u>Ref Acct</u>	<u>Notes</u>
Other Income			5,000	\$Amount		/Year	100			

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Input Assumptions
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Reimbursable Expenses

Name	Acct Code	Actuals	Budgeted	Units	Area/Constant	Frequency	% Fixed	Inflation	Ref Acct	Notes
Real Estate Taxes			Detail	\$Amount			100			
Insurance			0.8	\$/Area	Property Size	/Year	100			
Common Area Maint.			2.75	\$/Area	Property Size	/Year	100			
Management			4	% of EGR						
Adversiting & Promotion			0.25	\$/Area	Property Size	/Year	100			

Gross Up for Reimbursement: No

Detail Of Real Estate Taxes

	May-2016	May-2017	May-2018	May-2019	May-2020	May-2021	May-2022	May-2023	May-2024	May-2025	May-2026	May-2027	May-2028	May-2029
June	2708.33	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67
July	2708.33	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67
August	2708.34	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67
September	2708.33	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66
October	2708.33	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67
November	2708.34	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67
December	2708.33	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66
January	2708.33	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67
February	2708.34	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67
March	2708.33	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66
April	2708.33	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67
May	2708.34	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66
Annual Total	32500.00	203000.00	203000.00	203000.00	203000.00	203000.00	203000.00	203000.00	203000.00	203000.00	203000.00	203000.00	203000.00	203000.00
Inflation		0.0000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
Inflated Total	32500	203000	208075	213277	218609	224074	229676	235418	241303	247336	253519	259857	266354	273012

Non-Reimbursable Expenses

Name	Acct Code	Actuals	Budgeted	Units	Area/Constant	Frequency	% Fixed	Inflation	Ref Acct	Notes
Nonreimbursible Landlord			0.1	\$/Area	Property Size	/Year	100			

Capital Expenditures

Name	Acct Code	Actuals	Budgeted	Units	Area/Constant	Frequency	% Fixed	Inflation	Ref Acct	Notes
Reserves			0.1	\$/Area	Property Size	/Year	100			
Site Work/Shell Costs			Detail	\$Amount			100			

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Input Assumptions
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Detail Of Site Work/Shell Costs

	<u>May-2016</u>	<u>May-2017</u>	<u>May-2018</u>	<u>May-2019</u>	<u>May-2020</u>	<u>May-2021</u>	<u>May-2022</u>	<u>May-2023</u>	<u>May-2024</u>	<u>May-2025</u>	<u>May-2026</u>	<u>May-2027</u>	<u>May-2028</u>	<u>May-2029</u>
June	90433.00													
July	90433.00													
August	90433.00													
September	90433.00													
October	90433.00													
November	90432.00													
December														
January														
February														
March														
April														
May														
Annual Total	542597.00													
Inflation														
Inflated Total	542597													

General Vacancy
Method: Percent of All Rental Revenue
Primary Rate: 7

Percent Based on Revenue Minus Absorption and Turnover Vacancy: No
Reduce General Vacancy Result by Absorption & Turnover Vacancy: Yes

Credit & Collection Loss
Method: Percent of All Rental Revenue
Primary Rate: 1

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Input Assumptions
(continued from previous page)

Rent Roll

No.	Tenant Name/ Description	Suite	Lease Type	Lease Status	Total Area	Start Date	Term/ Expir	Base/Min Rent	Unit of Measure	Rent Chng	Rtl Sl	Reimbur- sements	Unit of Measure	Rent Abatement
1	Trinity Preparatory Pre	A - A1	Retail	Contract	3,046	1/16	12/20	Detail				NNN		
	Trinity Preparatory Pre	A - A1	Option	Speculative	3,046		5	Detail				NNN		
	Trinity Preparatory Pre	A - A1	Option	Speculative	3,046		5	Detail				NNN		
	Trinity Preparatory Pre	A - A1	Option	Speculative	3,046		5	Detail				NNN		
2	Prime Investments	A - A1	Retail	Contract	3,177	4/10	3/17	Detail				NNN		
	Prime Investments	A - A1	Option	Speculative	3,177		5	Detail				NNN		
3	Raymond James	A - A1	Retail	Contract	2,981	10/08	9/19	Detail				NNN		
	Raymond James	A - A1	Option	Speculative	2,981		5	Detail				NNN		
4	Surf & Turf of Trinit	A - M1	Retail	Contract	3,912	10/15	9/20	Detail				NNN		
	Surf & Turf of Trinit	A - M1	Option	Speculative	3,912		5	Detail				NNN		
	Surf & Turf of Trinit	A - M1	Option	Speculative	3,912		5	Detail				NNN		
	Surf & Turf of Trinit	A - M1	Option	Speculative	3,912		5	Detail				NNN		
5	Crescent City Kitchen	A - N1	Retail	Contract	2,687	12/15	11/20	Detail				NNN		
	Crescent City Kitchen	A - N1	Option	Speculative	2,687		5	Detail				NNN		
	Crescent City Kitchen	A - N1	Option	Speculative	2,687		5	Detail				NNN		
	Crescent City Kitchen	A - N1	Option	Speculative	2,687		5	Detail				NNN		
6	Bay Coffee & Tea Co.	A - N1	Retail	Contract	1,454	12/15	11/20	Detail				NNN		
	Bay Coffee & Tea Co.	A - N1	Option	Speculative	1,454		5	Detail				NNN		
	Bay Coffee & Tea Co.	A - N1	Option	Speculative	1,454		5	Detail				NNN		
	Bay Coffee & Tea Co.	A - N1	Option	Speculative	1,454		5	Detail				NNN		
	Bay Coffee & Tea Co.	A - N1	Option	Speculative	1,454		5	Detail				NNN		
	Bay Coffee & Tea Co.	A - N1	Option	Speculative	1,454		5	Detail				NNN		
7	Jerry Theophilopoulos	A - N2	Office	Contract	4,318	11/15	10/19	Detail				NNN		
	Jerry Theophilopoulos	A - N2	Option	Speculative	4,318		5	Detail				NNN		
	Jerry Theophilopoulos	A - N2	Option	Speculative	4,318		5	Detail				NNN		
	Jerry Theophilopoulos	A - N2	Option	Speculative	4,318		5	Detail				NNN		
8	N. Michael Kousskoutos	A - N2	Office	Contract	1,299	11/15	10/20	Detail				NNN		
9	Brits British Pub & E	A - P1	Retail	Contract	5,557	11/15	10/20	Detail				NNN		
	Brits British Pub & E	A - P1	Option	Speculative	5,557		5	Detail				NNN		
10	Anclote Insurance	A - P2	Office	Contract	1,307	11/15	10/20	Detail				NNN		
	Anclote Insurance	A - P2	Option	Speculative	1,307		5	Detail				NNN		
	Anclote Insurance	A - P2	Option	Speculative	1,307		5	Detail				NNN		
	Anclote Insurance	A - P2	Option	Speculative	1,307		5	Detail				NNN		
11	Manias Family Pharmac	A - Q1	Retail	Contract	3,810	12/15	11/20	Detail				NNN		
	Manias Family Pharmac	A - Q1	Option	Speculative	3,810		5	Detail				NNN		
12	Terra Tabak Beer Gard	A - Q1	Retail	Contract	966	12/15	11/20	Detail				NNN		
	Terra Tabak Beer Gard	A - Q1	Option	Speculative	966		5	Detail				NNN		
	Terra Tabak Beer Gard	A - Q1	Option	Speculative	966		5	Detail				NNN		
	Terra Tabak Beer Gard	A - Q1	Option	Speculative	966		5	Detail				NNN		
13	Terra Tabak Beer Gard	A - Q1	Retail	Contract	1,254	12/15	11/20	Detail				NNN		
	Terra Tabak Beer Gard	A - Q1	Option	Speculative	1,254		5	Detail				NNN		
	Terra Tabak Beer Gard	A - Q1	Option	Speculative	1,254		5	Detail				NNN		
	Terra Tabak Beer Gard	A - Q1	Option	Speculative	1,254		5	Detail				NNN		
14	Spring Life Church Mi	A - Q2	Office	Contract	5,969	10/15	9/20	Detail				NNN		
	Spring Life Church Mi	A - Q2	Option	Speculative	5,969		5	Detail				NNN		
	Spring Life Church Mi	A - Q2	Option	Speculative	5,969		5	Detail				NNN		
	Spring Life Church Mi	A - Q2	Option	Speculative	5,969		5	Detail				NNN		

No.	Tenant Name/ Description	Leasing Cost	Security Deposit	Market Leasing	Upon Expiration	Rnwl Prob	More/ Notes
1	Trinity Preparatory Pre	Yes		Retail - Med.	Option		
	Trinity Preparatory Pre			Retail - Med.	Option		
	Trinity Preparatory Pre			Retail - Med.	Option		
	Trinity Preparatory Pre			Retail - Med.	Market		
2	Prime Investments			Retail - Med.	Option		
	Prime Investments			Retail - Med.	Market		
3	Raymond James			Retail - Med.	Option		
	Raymond James			Retail - Med.	Market		

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Input Assumptions
(continued from previous page)

Rent Roll

No.	Tenant Name/ Description	Leasing Cost	Security Deposit	Market Leasing	Upon Expiration	Rnwl Prob	More/ Notes
4	Surf & Turf of Trinit	Yes		Retail - Med.	Option		
	Surf & Turf of Trinit			Retail - Med.	Option		
	Surf & Turf of Trinit			Retail - Med.	Option		
	Surf & Turf of Trinit			Retail - Med.	Market		
5	Crescent City Kitchen	Yes		Retail - Med.	Option		
	Crescent City Kitchen			Retail - Med.	Option		
	Crescent City Kitchen			Retail - Med.	Option		
	Crescent City Kitchen			Retail - Med.	Market		
6	Bay Coffee & Tea Co.	Yes		Office - Sml.	Option		
	Bay Coffee & Tea Co.			Office - Sml.	Option		
	Bay Coffee & Tea Co.			Office - Sml.	Option		
	Bay Coffee & Tea Co.			Office - Sml.	Option		
	Bay Coffee & Tea Co.			Office - Sml.	Option		
	Bay Coffee & Tea Co.			Office - Sml.	Market		
7	Jerry Theophilopoulos	Yes		Office - Lrg.	Option		
	Jerry Theophilopoulos			Office - Lrg.	Option		
	Jerry Theophilopoulos			Office - Lrg.	Option		
	Jerry Theophilopoulos			Office - Lrg.	Market		
8	N. Michael Kouskoutis	Yes		Office - Sml.	Market		
9	Brits British Pub & E	Yes		Retail - Lrg.	Option		
	Brits British Pub & E			Retail - Lrg.	Market		
10	Anclote Insurance	Yes		Office - Sml.	Option		
	Anclote Insurance			Office - Sml.	Option		
	Anclote Insurance			Office - Sml.	Option		
	Anclote Insurance			Office - Sml.	Market		
11	Manias Family Pharmac	Yes		Retail - Med.	Option		
	Manias Family Pharmac			Retail - Med.	Market		
12	Terra Tabak Beer Gard	Yes		Retail - Sml.	Option		
	Terra Tabak Beer Gard			Retail - Sml.	Option		
	Terra Tabak Beer Gard			Retail - Sml.	Option		
	Terra Tabak Beer Gard			Retail - Sml.	Market		
13	Terra Tabak Beer Gard	Yes		Retail - Sml.	Option		
	Terra Tabak Beer Gard			Retail - Sml.	Option		
	Terra Tabak Beer Gard			Retail - Sml.	Option		
	Terra Tabak Beer Gard			Retail - Sml.	Market		
14	Spring Life Church Mi	Yes		Office - Lrg.	Option		
	Spring Life Church Mi			Office - Lrg.	Option		
	Spring Life Church Mi			Office - Lrg.	Option		
	Spring Life Church Mi			Office - Lrg.	Market		

Detail Base Rent Trinity Preparatory Preschool			Leasing Cost Trinity Preparatory Preschool			Detail Base Rent Trinity Preparatory Preschool		
Date	Amount	Units	Tenant Improvements:		\$/SqFt Percent	Date	Amount	Units
1	26	\$/SqFt/Yr				1	100	% Market
13	3	% Inc, Annual	Leasing Commissions: 5			13	3	% Inc, Annual

Detail Base Rent Trinity Preparatory Preschool			Detail Base Rent Trinity Preparatory Preschool			Detail Base Rent Prime Investments		
Date	Amount	Units	Date	Amount	Units	Date	Amount	Units
1	100	% Market	1	100	% Market	4/14	16.33	\$/SqFt/Yr
13	3	% Inc, Annual	13	3	% Inc, Annual	4/15	3	% Inc, Annual

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Input Assumptions
(continued from previous page)

Detail Base Rent Prime Investments			Detail Base Rent Raymond James			Detail Base Rent Raymond James		
Date	Amount	Units	Date	Amount	Units	Date	Amount	Units
1	100	% Market	10/14	20.94	\$/SqFt/Yr	1	100	% Market
13	3	% Inc, Annual	10/15	3	% Inc, Annual	13	3	% Inc, Annual
Detail Base Rent Surf & Turf of Trinity			Leasing Cost Surf & Turf of Trinity			Detail Base Rent Surf & Turf of Trinity		
Date	Amount	Units	Tenant Improvements:	179,020	\$ Amount	Date	Amount	Units
1	22.64	\$/SqFt/Yr	Leasing Commissions:	5	Percent	1	100	% Market
13	3	% Inc, Annual				13	3	% Inc, Annual
Detail Base Rent Surf & Turf of Trinity			Detail Base Rent Surf & Turf of Trinity			Detail Base Rent Crescent City Kitchen & Oyste		
Date	Amount	Units	Date	Amount	Units	Date	Amount	Units
1	100	% Market	1	100	% Market	1	23	\$/SqFt/Yr
13	3	% Inc, Annual	13	3	% Inc, Annual	13	3	% Inc, Annual
Leasing Cost Crescent City Kitchen & Oyster			Detail Base Rent Crescent City Kitchen & Oyste			Detail Base Rent Crescent City Kitchen & Oyste		
Tenant Improvements:	109,972	\$ Amount	Date	Amount	Units	Date	Amount	Units
Leasing Commissions:	5	Percent	1	100	% Market	1	100	% Market
			13	3	% Inc, Annual	13	3	% Inc, Annual
Detail Base Rent Crescent City Kitchen & Oyste			Detail Base Rent Bay Coffee & Tea Co.			Leasing Cost Bay Coffee & Tea Co.		
Date	Amount	Units	Date	Amount	Units	Tenant Improvements:	30,208	\$ Amount
1	100	% Market	1	21.52	\$/SqFt/Yr	Leasing Commissions:	5	Percent
13	3	% Inc, Annual	13	3	% Inc, Annual			
Detail Base Rent Bay Coffee & Tea Co.			Detail Base Rent Bay Coffee & Tea Co.			Detail Base Rent Bay Coffee & Tea Co.		
Date	Amount	Units	Date	Amount	Units	Date	Amount	Units
1	100	% Market	1	100	% Market	1	100	% Market
13	3	% Inc, Annual	13	3	% Inc, Annual	13	3	% Inc, Annual
Detail Base Rent Bay Coffee & Tea Co.			Detail Base Rent Bay Coffee & Tea Co.			Detail Base Rent Jerry Theophilopoulos Law Of		
Date	Amount	Units	Date	Amount	Units	Date	Amount	Units
1	100	% Market	1	100	% Market	1	18.45	\$/SqFt/Yr
13	3	% Inc, Annual	13	3	% Inc, Annual	13	3	% Inc, Annual

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Input Assumptions
(continued from previous page)

Leasing Cost

Jerry Theophilopoulos Law Off
Tenant Improvements: 122,049 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent
Jerry Theophilopoulos Law Of

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Jerry Theophilopoulos Law Of

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Jerry Theophilopoulos Law Of

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
N. Michael Kouskoutes Law Of

Date	Amount	Units
1	21.98	\$/SqFt/Yr
13	3	% Inc, Annual

Leasing Cost

N. Michael Kouskoutes Law Off
Tenant Improvements: 34,416 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent
Brits British Pub & Eatery

Date	Amount	Units
1	12.04	\$/SqFt/Yr
13	3	% Inc, Annual

Leasing Cost

Brits British Pub & Eatery
Tenant Improvements: 118,022 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent
Brits British Pub & Eatery

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Anclore Insurance

Date	Amount	Units
1	23.08	\$/SqFt/Yr
13	3	% Inc, Annual

Leasing Cost

Anclore Insurance
Tenant Improvements: 24,494 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent
Anclore Insurance

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Anclore Insurance

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Anclore Insurance

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Manias Family Pharmacy

Date	Amount	Units
1	30.01	\$/SqFt/Yr
13	3	% Inc, Annual

Leasing Cost

Manias Family Pharmacy
Tenant Improvements: 67,309 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent
Manias Family Pharmacy

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Terra Tabak Beer Garden

Date	Amount	Units
1	36	\$/SqFt/Yr
13	3	% Inc, Annual

Leasing Cost

Terra Tabak Beer Garden
Tenant Improvements: 27,977 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent
Terra Tabak Beer Garden

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Terra Tabak Beer Garden

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

(continued on next page)

Input Assumptions
(continued from previous page)

Detail Base Rent
Terra Tabak Beer Garden

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Terra Tabak Beer Garden

Date	Amount	Units
1	36	\$/SqFt/Yr
13	3	% Inc, Annual

Leasing Cost

Terra Tabak Beer Garden		
Tenant Improvements:	44,331	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent
Terra Tabak Beer Garden

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Terra Tabak Beer Garden

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Terra Tabak Beer Garden

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Spring Life Church Ministrie

Date	Amount	Units
1	18.5	\$/SqFt/Yr
13	3	% Inc, Annual

Leasing Cost

Spring Life Church Ministries		
Tenant Improvements:	140,569	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent
Spring Life Church Ministrie

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Spring Life Church Ministrie

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Spring Life Church Ministrie

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Space Absorption

No.	Space Description	Lease Type	Lease Status	Total Area	Date Avail	Begin Lsng	#/Size Leases	Crte Lses	Term/Expir	Base/Min Rent	Unit of Measure	Rent Chng	Rtl Sls	Reimbur-sements	Unit of Measure
1	A - A102	Retail	Speculative	3,820	6/15	2	1	Ann	5	Detail				NNN	
2	A - N103	Retail	Speculative	4,317	6/15	4	1	Ann	5	Detail				NNN	
3	A - N104	Retail	Speculative	1,381	6/15	6	1	Ann	5	Detail				NNN	
4	A - N105	Retail	Speculative	2,377	6/15	8	1	Ann	5	Detail				NNN	
5	A - N201	Office	Speculative	2,656	6/15	2	1	Ann	5	Detail				NNN	
6	A - N202	Office	Speculative	1,299	6/15	4	1	Ann	5	Detail				NNN	
7	A - N205	Office	Speculative	2,672	6/15	6	1	Ann	5	Detail				NNN	
8	A - P101	Retail	Speculative	2,552	6/15	10	1	Ann	5	Detail				NNN	
9	A - P103	Retail	Speculative	1,849	6/15	11	1	Ann	5	Detail				NNN	
10	A - P104	Retail	Speculative	1,849	6/15	12	1	Ann	5	Detail				NNN	
11	A - P201	Office	Speculative	2,788	6/15	8	1	Ann	5	Detail				NNN	
12	A - P203	Retail	Speculative	4,044	6/15	10	1	Ann	5	Detail				NNN	
13	A - P204	Retail	Speculative	1,375	6/15	11	1	Ann	5	Detail				NNN	
14	A - P205	Retail	Speculative	2,268	6/15	12	1	Ann	5	Detail				NNN	

No.	Space Description	Rent Abatement	Lsg Cst	Security Deposit	Market Leasing	Upon Expiration	Rnwl Prob	Mre Nts
1	A - A102		Yes		Retail - Med.	Market		
2	A - N103		Yes		Retail - Lrg.	Market		
3	A - N104		Yes		Retail - Sml.	Market		
4	A - N105		Yes		Retail - Med.	Market		
5	A - N201		Yes		Office - Med.	Market		
6	A - N202		Yes		Office - Sml.	Market		

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Input Assumptions
(continued from previous page)

Space Absorption

No.	Space Description	Rent Abatement	Lsg Cst	Security Deposit	Market Leasing	Upon Expiration	Rnwl Prob	Mre Nts
7	A - N205		Yes		Office - Med.	Market		
8	A - P101		Yes		Retail - Med.	Market		
9	A - P103		Yes		Office - Sml.	Market		
10	A - P104		Yes		Retail - Sml.	Market		
11	A - P201		Yes		Office - Med.	Market		
12	A - P203		Yes		Office - Lrg.	Market		
13	A - P204		Yes		Retail - Sml.	Market		
14	A - P205		Yes		Office - Med.	Market		

Detail Base Rent A - A102			Leasing Cost A - A102			Detail Base Rent A - N103		
Date	Amount	Units	Tenant Improvements: \$/SqFt Leasing Commissions: 5 Percent			Date	Amount	Units
1	100	% Market				1	100	% Market
13	3	% Inc, Annual				13	3	% Inc, Annual
Leasing Cost A - N103			Detail Base Rent A - N104			Leasing Cost A - N104		
Tenant Improvements:	118,933	\$ Amount	Date	Amount	Units	Tenant Improvements:	7,447	\$ Amount
Leasing Commissions:	5	Percent	1	100	% Market	Leasing Commissions:	5	Percent
			13	3	% Inc, Annual			
Detail Base Rent A - N105			Leasing Cost A - N105			Detail Base Rent A - N201		
Date	Amount	Units	Tenant Improvements: 40,561 \$ Amount Leasing Commissions: 5 Percent			Date	Amount	Units
1	100	% Market				1	100	% Market
13	3	% Inc, Annual				13	3	% Inc, Annual
Leasing Cost A - N201			Detail Base Rent A - N202			Leasing Cost A - N202		
Tenant Improvements:	81,273	\$ Amount	Date	Amount	Units	Tenant Improvements:	26,602	\$ Amount
Leasing Commissions:	5	Percent	1	100	% Market	Leasing Commissions:	5	Percent
			13	3	% Inc, Annual			
Detail Base Rent A - N205			Leasing Cost A - N205			Detail Base Rent A - P101		
Date	Amount	Units	Tenant Improvements: 32,814 \$ Amount Leasing Commissions: 5 Percent			Date	Amount	Units
1	100	% Market				1	100	% Market
13	3	% Inc, Annual				13	3	% Inc, Annual
Leasing Cost A - P101								
Tenant Improvements:	95,557	\$ Amount						
Leasing Commissions:	5	Percent						

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Input Assumptions
(continued from previous page)

Detail Base Rent A - P103			Leasing Cost A - P103			Detail Base Rent A - P104		
Date	Amount	Units	Tenant Improvements:	\$ Amount		Date	Amount	Units
1	100	% Market	Leasing Commissions:	Percent		1	100	% Market
13	3	% Inc, Annual	5			13	3	% Inc, Annual
Leasing Cost A - P104			Detail Base Rent A - P201			Leasing Cost A - P201		
Tenant Improvements:	39,040	\$ Amount	Date	Amount	Units	Tenant Improvements:	54,954	\$ Amount
Leasing Commissions:	5	Percent	1	100	% Market	Leasing Commissions:	5	Percent
			13	3	% Inc, Annual			
Detail Base Rent A - P203			Leasing Cost A - P203			Detail Base Rent A - P204		
Date	Amount	Units	Tenant Improvements:	\$ Amount		Date	Amount	Units
1	100	% Market	Leasing Commissions:	Percent		1	100	% Market
13	3	% Inc, Annual	5			13	3	% Inc, Annual
Leasing Cost A - P204			Detail Base Rent A - P205			Leasing Cost A - P205		
Tenant Improvements:	39,466	\$ Amount	Date	Amount	Units	Tenant Improvements:	64,288	\$ Amount
Leasing Commissions:	5	Percent	1	100	% Market	Leasing Commissions:	5	Percent
			13	3	% Inc, Annual			

Tenant Groups

Group: Credit

Detailed Reimbursement Methods

Reimbursement Category: NNN

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method		Amount	Pro -rata	Area Measure	Area Minimum	Reimburse After	Charg-able %
Real Estate Taxes	Net (Pays Pro Rata Share)			Natural	Property Size			100
Insurance	Net (Pays Pro Rata Share)			Natural	Property Size			100
Common Area Maint.	Net (Pays Pro Rata Share)			Natural	Property Size			100
Management	Net (Pays Pro Rata Share)			Natural	Property Size			100
Reimbursable Expenses	Reimb.	Unit of	Min.	Reimb.	Unit of	Max	% Rent	
	Minimum	Measure	Growth	Max	Measure	Growth	Offset	
Real Estate Taxes								

(continued on next page)



Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Input Assumptions (continued from previous page)	
						Max Growth	% Rent Offset

Insurance
Common Area Maint.
Management

Number of terms to apply method: 1
Gross up Expenses: Global

Reimbursement Category: Anchor - Base

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro -rata	Area Measure	Area Minimum	Reimburse After	Charg- able %
Real Estate Taxes	Net (Pays Pro Rata Share)		Natural	Property Size			100
Insurance	Not Reimbursed (Exclude)						
Management	Not Reimbursed (Exclude)						
Common Area Maint.	Increases over \$ Amount	0	Natural	Property Size			100

Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Max Growth	% Rent Offset
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Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Input Assumptions (continued from previous page)	
						Max Growth	% Rent Offset
Real Estate Taxes						3	
Insurance							
Management							
Common Area Maint.	1	\$/SqFt/Yr				0	
Number of terms to apply method: 1							
Gross up Expenses: Global							

Reimbursement Category: Anchor - OP1

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro -rata	Area Measure	Area Minimum	Reimburse After	Charg- able %
Real Estate Taxes	Net (Pays Pro Rata Share)		Natural	Property Size			100
Insurance	Not Reimbursed (Exclude)						
Common Area Maint.	Pays Specific \$ Amount						
Management	Not Reimbursed (Exclude)						

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Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Input Assumptions (continued from previous page)	
						Max Growth	% Rent Offset
Real Estate Taxes						3	
Insurance							
Common Area Maint. Management	1	\$/SqFt/Yr	0	1	\$/SqFt/Yr	0	
Number of terms to apply method: 1							
Gross up Expenses: Global							

Reimbursement Category: Anchor - OP2

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro -rata	Area Measure	Area Minimum	Reimburse After	Charg- able %
Real Estate Taxes	Net (Pays Pro Rata Share)		Natural	Property Size			100
Insurance	Not Reimbursed (Exclude)						
Common Area Maint.	Pays Specific \$ Amount						

(continued on next page)



Reimbursable Expenses	Reimbursement Method		Amount		Input Assumptions (continued from previous page)			Area Minimum	Reimburse After	Charg- able %
					Pro -rata	Area Measure				
Management	Not Reimbursed (Exclude)									
Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Max Growth	% Rent Offset			
Real Estate Taxes Insurance						3				
Common Area Maint. Management	1.05	\$/SqFt/Yr	0	1.05	\$/SqFt/Yr	0				
Number of terms to apply method: 1										
Gross up Expenses: Global										

Reimbursement Category: Anchor - OP3

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro -rata	Area Measure	Area Minimum	Reimburse After	Charg- able %
Real Estate Taxes	Net (Pays Pro Rata Share)		Natural	Property Size			100
(continued on next page)							



Reimbursable Expenses	Reimbursement Method	Amount	Pro -rata	Input Assumptions (continued from previous page)				Area Minimum	Reimburse After	Charg-able %
				Area Measure						
Insurance Common Area Maint. Management	Not Reimbursed (Exclude) Pays Specific \$ Amount Not Reimbursed (Exclude)									
Reimbursable Expenses										
		Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Max Growth	% Rent Offset		
Real Estate Taxes							3			
Insurance Common Area Maint. Management		1.1	\$/SqFt/Yr	0	1.1	\$/SqFt/Yr	0			
Number of terms to apply method: 1										
Gross up Expenses: Global										

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Input Assumptions
(continued from previous page)

Reimbursement Category: Anchor - OP4

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro-rata	Area Measure	Area Minimum	Reimburse After	Chargable %
Real Estate Taxes Insurance Common Area Maint. Management	Net (Pays Pro Rata Share) Not Reimbursed (Exclude) Pays Specific \$ Amount Not Reimbursed (Exclude)		Natural	Property Size			100

Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Max Growth	% Rent Offset
Real Estate Taxes Insurance Common Area Maint. Management							
						3	
	1.15	\$/SqFt/Yr	0	1.15	\$/SqFt/Yr	0	

Number of terms to apply method: 1
Gross up Expenses: Global

Reimbursement Category: Inline Sample

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro-rata	Area Measure	Area Minimum	Reimburse After	Chargable %
Real Estate Taxes Insurance Common Area Maint. Management	Pays Specific \$ Amount Pays Specific \$ Amount Pays Specific \$ Amount Pays Specific \$ Amount						

Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Max Growth	% Rent Offset
Real Estate Taxes Insurance Common Area Maint. Management							
	1.91	\$/SqFt/Yr	3		\$/SqFt/Yr	3	
	1.07	\$/SqFt/Yr	3		\$/SqFt/Yr	3	
	2.18	\$/SqFt/Yr	3		\$/SqFt/Yr	3	
	0.97	\$/SqFt/Yr	3		\$/SqFt/Yr	3	

Number of terms to apply method: 1
Gross up Expenses: Global

CPI Rent Adjustments

CPI Category: 3% Category

CPI Method: Lease Year
Inflation Rate/Index: CPI Inflation
Percent Paid:
Minimum Increase: 3 % per Year
Maximum Increase: 3 % per Year

(continued on next page)



Input Assumptions
(continued from previous page)

Market Leasing Assumptions

Leasing Assumptions Category: Retail - Sml.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	21.00		\$/SqFt/Yr
Months Vacant	6	0	Months
Tenant Improvements	8.00	4.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	Yes		
Retail Sales	No		
Reimbursements	NNN		
Term Lengths	5	Years	

Rent Changes: Retail - Sml.,current term

Changing Base:
Step:
Porters' Wage:
Miscellaneous:
CPI Rent
Category: Lease Year
Parking
Spaces: Continue Prior
Amount:

Leasing Assumptions Category: Retail - Med.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	20.00		\$/SqFt/Yr
Months Vacant	9	0	Months
Tenant Improvements	8.00	4.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	Yes		
Retail Sales	No		
Reimbursements	NNN		
Term Lengths	5	Years	

(continued on next page)



Input Assumptions
(continued from previous page)

Rent Changes: Retail - Med.,current term

Changing Base:

Step:

Porters' Wage:

Miscellaneous:

CPI Rent

Category: Lease Year

Parking

Spaces: Continue Prior

Amount:

Leasing Assumptions Category: Retail - Lrg.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	19.00		\$/SqFt/Yr
Months Vacant	9	0	Months
Tenant Improvements	8.00	4.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	

Non-Weighted Items

Rent Changes	Yes	
Retail Sales	No	
Reimbursements	NNN	
Term Lengths	5	Years

Rent Changes: Retail - Lrg.,current term

Changing Base:

Step:

Porters' Wage:

Miscellaneous:

CPI Rent

Category: Lease Year

Parking

Spaces: Continue Prior

Amount:

Leasing Assumptions Category: Office - Sml.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	19.00		\$/SqFt/Yr
Months Vacant	9	0	Months
Tenant Improvements	10.00	5.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	

Non-Weighted Items

Rent Changes	Yes	
Retail Sales	No	
Reimbursements	NNN	
Term Lengths	5	Years

(continued on next page)



Input Assumptions
(continued from previous page)

Rent Changes: Office - Sml.,current term

Changing Base:

Step:

Porters' Wage:

Miscellaneous:

CPI Rent

Category: Lease Year

Parking

Spaces: Continue Prior

Amount:

Leasing Assumptions Category: Office - Med.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	18.00		\$/SqFt/Yr
Months Vacant	12	0	Months
Tenant Improvements	10.00	5.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	

Non-Weighted Items

Rent Changes	Yes	
Retail Sales	No	
Reimbursements	NNN	
Term Lengths	5	Years

Rent Changes: Office - Med.,current term

Changing Base:

Step:

Porters' Wage:

Miscellaneous:

CPI Rent

Category: Lease Year

Parking

Spaces: Continue Prior

Amount:

Leasing Assumptions Category: Office - Lrg.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	17.00		\$/SqFt/Yr
Months Vacant	12	0	Months
Tenant Improvements	10.00	5.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	

Non-Weighted Items

Rent Changes	Yes	
Retail Sales	No	
Reimbursements	NNN	
Term Lengths	5	Years

(continued on next page)

Input Assumptions
(continued from previous page)

Rent Changes: Office - Lrg.,current term
Changing Base:
Step:
Porters' Wage:
Miscellaneous:
CPI Rent
Category: Lease Year
Parking
Spaces: Continue Prior
Amount:

Leasing Commissions

Leasing Commissions Category: LC 1

Payment Made: First Month
Unit of Measure: \$/SqFt

	May-2016	May-2017	May-2018	May-2019	May-2020	May-2021	May-2022	May-2023	May-2024	May-2025	May-2026	May-2027	May-2028
New	3	3	3	3	3	3	3	3	3	3	3	3	3
Renewal	1	1	1	1	1	1	1	1	1	1	1	1	1
Inflation													

Property Resale

Option:
Cap Rate: Capitalize Net Operating Income
Resale Adjustment(s): 7.75
Apply Rate to following year income: Yes 2
Calculate Resale for All Years: Yes

Present Value Discounting
Primary Discount Rate: 9
Discount Rate Range
Number of Rates: 5
Increment: 0.25
Discount Method: Annually (Endpoint on Cash Flow & Resale)
Secondary Discount Timing
Start Date: 6/16
End Date: 5/26
Length: 10
Advanced
Unleveraged Discount Range
Cash Flow Rate: 9
Resale Rate: 9
Leveraged Discount Range
Cash Flow Rate: 9
Resale Rate: 9

Supporting Schedule -- Detailed Lease Expiration Schedule (First Term Only)

No.	Tenant	Suite	Market Leasing	Base Rent /SqFt/Yr	Expiration Date	Square Feet	Percent of Total
5	Prime Investments	A - A103	Retail - Me	14.44	3/17	3,177	4.1
Total for Year Ending May-						3,177	4.1%
7	Raymond James	A - A104	Retail - Me	7.86	9/19	2,981	3.9
23	Jerry Theophilopoulos	A - N203	Office - Lr	8.40	10/19	4,318	5.6
Total for Year Ending May-						7,299	9.5%
48	A - A102	Yr 1	Retail - Me	17.33	6/20	3,820	5.0
52	A - N201	Yr 1	Office - Me	13.86	6/20	2,656	3.5
49	A - N103	Yr 1	Retail - Lr	16.36	8/20	4,317	5.6
53	A - N202	Yr 1	Office - Sm	16.36	8/20	1,299	1.7
9	Surf & Turf of Trinit	A - M101	Retail - Me	8.49	9/20	3,912	5.1
44	Spring Life Church Mi	A - Q201	Office - Lr	6.94	9/20	5,969	7.8
27	N. Michael Kouskoutes	A - N204	Office - Sm	17.65	10/20	1,299	1.7
28	Brits British Pub & E	A - P102	Retail - Lr	5.65	10/20	5,557	7.2
30	Anclote Insurance	A - P202	Office - Sm	10.82	10/20	1,307	1.7
50	A - N104	Yr 1	Retail - Sm	19.99	10/20	1,381	1.8
54	A - N205	Yr 1	Office - Me	13.66	10/20	2,672	3.5
13	Crescent City Kitchen	A - N101	Retail - Me	12.94	11/20	2,687	3.5
17	Bay Coffee & Tea Co.	A - N102	Office - Sm	12.11	11/20	1,454	1.9
34	Manias Family Pharmac	A - Q101	Retail - Me	16.89	11/20	3,810	4.9
36	Terra Tabak Beer Gard	A - Q102	Retail - Sm	20.26	11/20	966	1.3
40	Terra Tabak Beer Gard	A - Q103	Retail - Sm	20.26	11/20	1,254	1.6
1	Trinity Preparatory Pre	A - A101	Retail - Me	17.07	12/20	3,046	4.0
51	A - N105	Yr 1	Retail - Me	17.00	12/20	2,377	3.1
58	A - P201	Yr 1	Office - Me	13.56	12/20	2,788	3.6
55	A - P101	Yr 1	Retail - Me	16.88	2/21	2,552	3.3
59	A - P203	Yr 1	Office - Lr	14.35	2/21	4,044	5.3
56	A - P103	Yr 1	Office - Sm	17.82	3/21	1,849	2.4
60	A - P204	Yr 1	Retail - Sm	19.70	3/21	1,375	1.8
57	A - P104	Yr 1	Retail - Sm	21.67	4/21	1,849	2.4
61	A - P205	Yr 1	Office - Me	18.57	4/21	2,268	2.9
Total for Year Ending May-						66,508	86.4%
Building Total						76,984	100.0%

Supporting Schedule -- Square Feet Expiring -- (All Terms)

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
Prime Investments	A - A103		3,177									
Raymond James	A - A104					2,981						
Jerry Theophilopoulos L	A - N203					4,318						
A - A102	Yr 1						3,820					3,820
A - N201	Yr 1						2,656					2,656
A - N103	Yr 1						4,317					4,317
A - N202	Yr 1						1,299					1,299
Surf & Turf of Trinity	A - M101						3,912					
Spring Life Church Mini	A - Q201						5,969					
N. Michael Kouskoutes L	A - N204						1,299					1,299
Brits British Pub & Eat	A - P102						5,557					
Anclote Insurance	A - P202						1,307					
A - N104	Yr 1						1,381					1,381
A - N205	Yr 1						2,672					2,672
Crescent City Kitchen &	A - N101						2,687					
Bay Coffee & Tea Co.	A - N102						1,454					
Manias Family Pharmacy	A - Q101						3,810					
Terra Tabak Beer Garden	A - Q102						966					
Terra Tabak Beer Garden	A - Q103						1,254					
Trinity Preparatory Presc	A - A101						3,046					
A - N105	Yr 1						2,377					2,377
A - P201	Yr 1						2,788					2,788
A - P101	Yr 1						2,552					2,552
A - P203	Yr 1						4,044					
A - P103	Yr 1						1,849					
A - P204	Yr 1						1,375					1,375
A - P104	Yr 1						1,849					
A - P205	Yr 1						2,268					
Prime Investments	A - A103							3,177				
Raymond James	A - A104									2,981		
Jerry Theophilopoulos L	A - N203									4,318		
Surf & Turf of Trinity	A - M101											3,912
Spring Life Church Mini	A - Q201											5,969
Brits British Pub & Eat	A - P102											5,557
Anclote Insurance	A - P202											1,307
Crescent City Kitchen &	A - N101											2,687
Bay Coffee & Tea Co.	A - N102											1,454
Manias Family Pharmacy	A - Q101											3,810
Terra Tabak Beer Garden	A - Q102											966
Terra Tabak Beer Garden	A - Q103											1,254
Trinity Preparatory Presc	A - A101											3,046
Total SqFt Expiring			3,177			7,299	66,508	3,177			7,299	56,498
Percent Of Total Expiring			4.1%			9.5%	86.4%	4.1%			9.5%	73.4%

Supporting Schedule - Occupancy & Absorption Rates
Physical Occupancy Based on Absorption & Turnover Vacancy Assumptions

For the Years Ending	Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
SqFt Occupied											
June	6,158	76,984	76,984	76,984	76,984	76,984	66,974	73,807	76,984	76,984	76,984
July	12,634	76,984	76,984	76,984	76,984	70,508	74,716	76,984	76,984	76,984	76,984
August	12,634	76,984	76,984	76,984	76,984	70,508	74,716	76,984	76,984	76,984	76,984
September	18,250	76,984	76,984	76,984	76,984	64,892	76,984	76,984	76,984	76,984	76,984
October	28,131	76,984	76,984	76,984	76,984	68,712	76,984	76,984	76,984	74,003	73,164
November	44,665	76,984	76,984	76,984	76,984	66,016	76,984	76,984	76,984	74,003	64,951
December	54,836	76,984	76,984	76,984	76,984	71,632	76,984	76,984	76,984	74,003	55,525
January	63,047	76,984	76,984	76,984	76,984	67,848	76,984	76,984	76,984	76,984	57,964
February	63,047	76,984	76,984	76,984	76,984	69,147	76,984	76,984	76,984	76,984	62,222
March	69,643	76,984	76,984	76,984	76,984	65,223	76,984	76,984	76,984	76,984	73,013
April	72,867	76,984	76,984	76,984	76,984	64,376	76,984	76,984	76,984	76,984	70,636
May	76,984	76,984	76,984	76,984	76,984	63,047	73,807	76,984	76,984	76,984	69,147
Average Occupied For The Year	43,575	76,984	76,984	76,984	76,984	68,241	75,242	76,719	76,984	76,239	69,547
Net Absorption											
Annual Square Feet Absorbed	70,826					(13,937)	10,760	3,177			(7,837)
Average Monthly Absorption	5,902					(1,161)	897	265			(653)
For the Years Ending	Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Percentage Occupancy											
June	8.00%	100.00%	100.00%	100.00%	100.00%	100.00%	87.00%	95.87%	100.00%	100.00%	100.00%
July	16.41%	100.00%	100.00%	100.00%	100.00%	91.59%	97.05%	100.00%	100.00%	100.00%	100.00%
August	16.41%	100.00%	100.00%	100.00%	100.00%	91.59%	97.05%	100.00%	100.00%	100.00%	100.00%
September	23.71%	100.00%	100.00%	100.00%	100.00%	84.29%	100.00%	100.00%	100.00%	100.00%	100.00%
October	36.54%	100.00%	100.00%	100.00%	100.00%	89.25%	100.00%	100.00%	100.00%	96.13%	95.04%
November	58.02%	100.00%	100.00%	100.00%	100.00%	85.75%	100.00%	100.00%	100.00%	96.13%	84.37%
December	71.23%	100.00%	100.00%	100.00%	100.00%	93.05%	100.00%	100.00%	100.00%	96.13%	72.13%
January	81.90%	100.00%	100.00%	100.00%	100.00%	88.13%	100.00%	100.00%	100.00%	100.00%	75.29%
February	81.90%	100.00%	100.00%	100.00%	100.00%	89.82%	100.00%	100.00%	100.00%	100.00%	80.82%
March	90.46%	100.00%	100.00%	100.00%	100.00%	84.72%	100.00%	100.00%	100.00%	100.00%	94.84%
April	94.65%	100.00%	100.00%	100.00%	100.00%	83.62%	95.87%	100.00%	100.00%	100.00%	91.75%
May	100.00%	100.00%	100.00%	100.00%	100.00%	81.90%	95.87%	100.00%	100.00%	100.00%	89.82%
Average Occupancy For The Year	56.60%	100.00%	100.00%	100.00%	100.00%	88.64%	97.74%	99.66%	100.00%	99.03%	90.34%
Net Absorption											
Annual Percentage Absorbed	92.00%					(18.10%)	13.98%	4.13%			(10.18%)
Average Monthly Percentage	7.67%					(1.51%)	1.16%	0.34%			(0.85%)

Supporting Schedule -- Average Square Feet Occupancy

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
Trinity Preparatory Presc	A - A101	1,269	3,046	3,046	3,046	3,046	1,777					
Trinity Preparatory Presc	A - A101						1,269	3,046	3,046	3,046	3,046	1,777
Trinity Preparatory Presc	A - A101											1,269
Trinity Preparatory Presc	A - A101											
Prime Investments	A - A103	3,177	2,648									
Prime Investments	A - A103		530	3,177	3,177	3,177	3,177	2,648	2,912	3,177	3,177	3,177
Raymond James	A - A104	2,981	2,981	2,981	2,981	994						
Raymond James	A - A104					1,987	2,981	2,981	2,981	2,981	2,236	2,981
Surf & Turf of Trinity	A - M101	2,608	3,912	3,912	3,912	3,912	1,304					
Surf & Turf of Trinity	A - M101						2,608	3,912	3,912	3,912	3,912	1,304
Surf & Turf of Trinity	A - M101											2,608
Surf & Turf of Trinity	A - M101											
Crescent City Kitchen &	A - N101	1,344	2,687	2,687	2,687	2,687	1,344					
Crescent City Kitchen &	A - N101						1,344	2,687	2,687	2,687	2,687	1,344
Crescent City Kitchen &	A - N101											1,344
Crescent City Kitchen &	A - N101											
Bay Coffee & Tea Co.	A - N102	727	1,454	1,454	1,454	1,454	727					
Bay Coffee & Tea Co.	A - N102						727	1,454	1,454	1,454	1,454	727
Bay Coffee & Tea Co.	A - N102											727
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Jerry Theophilopoulos L	A - N203	2,519	4,318	4,318	4,318	1,799						
Jerry Theophilopoulos L	A - N203					2,519	4,318	4,318	4,318	4,318	1,799	
Jerry Theophilopoulos L	A - N203										2,519	4,318
Jerry Theophilopoulos L	A - N203											
N. Michael Kouskoutes L	A - N204	758	1,299	1,299	1,299	1,299	974	1,299	1,299	1,299	1,299	974
Brits British Pub & Eat	A - P102	3,242	5,557	5,557	5,557	5,557	2,315					
Brits British Pub & Eat	A - P102						3,242	5,557	5,557	5,557	5,557	4,168
Anclote Insurance	A - P202	762	1,307	1,307	1,307	1,307	545					
Anclote Insurance	A - P202						762	1,307	1,307	1,307	1,307	545
Anclote Insurance	A - P202											762
Anclote Insurance	A - P202											
Manias Family Pharmacy	A - Q101	1,905	3,810	3,810	3,810	3,810	1,905					
Manias Family Pharmacy	A - Q101						1,905	3,810	3,810	3,810	3,810	2,858
Terra Tabak Beer Garden	A - Q102	483	966	966	966	966	483					
Terra Tabak Beer Garden	A - Q102						483	966	966	966	966	483
Terra Tabak Beer Garden	A - Q102											483
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q103	627	1,254	1,254	1,254	1,254	627					
Terra Tabak Beer Garden	A - Q103						627	1,254	1,254	1,254	1,254	627
Terra Tabak Beer Garden	A - Q103											627
Terra Tabak Beer Garden	A - Q103											
Spring Life Church Mini	A - Q201	3,979	5,969	5,969	5,969	5,969	1,990					
Spring Life Church Mini	A - Q201						3,979	5,969	5,969	5,969	5,969	1,990
Spring Life Church Mini	A - Q201											3,979
Spring Life Church Mini	A - Q201											
A - A102	Yr 1	3,502	3,820	3,820	3,820	3,820	2,865	3,820	3,820	3,820	3,820	2,865
A - N103	Yr 1	3,238	4,317	4,317	4,317	4,317	3,238	4,317	4,317	4,317	4,317	3,238
A - N104	Yr 1	806	1,381	1,381	1,381	1,381	1,151	1,381	1,381	1,381	1,381	1,151
A - N105	Yr 1	990	2,377	2,377	2,377	2,377	1,783	2,377	2,377	2,377	2,377	1,981
A - N201	Yr 1	2,435	2,656	2,656	2,656	2,656	1,771	2,656	2,656	2,656	2,656	1,771
A - N202	Yr 1	974	1,299	1,299	1,299	1,299	974	1,299	1,299	1,299	1,299	974
A - N205	Yr 1	1,559	2,672	2,672	2,672	2,672	1,781	2,672	2,672	2,672	2,672	2,004
A - P101	Yr 1	638	2,552	2,552	2,552	2,552	1,914	2,552	2,552	2,552	2,552	2,552
A - P103	Yr 1	308	1,849	1,849	1,849	1,849	1,541	1,695	1,849	1,849	1,849	1,849
A - P104	Yr 1	154	1,849	1,849	1,849	1,849	1,695	1,849	1,849	1,849	1,849	1,849
A - P201	Yr 1	1,162	2,788	2,788	2,788	2,788	1,859	2,788	2,788	2,788	2,788	2,556
A - P203	Yr 1	1,011	4,044	4,044	4,044	4,044	3,033	3,707	4,044	4,044	4,044	4,044

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Supporting Schedule -- Average Square Feet Occupancy
(continued from previous page)

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
A - P204	Yr 1	229	1,375	1,375	1,375	1,375	1,146	1,375	1,375	1,375	1,375	1,375
A - P205	Yr 1	189	2,268	2,268	2,268	2,268	2,079	1,701	2,268	2,268	2,268	2,268
Total Amount Per Year		43,575	76,984	76,984	76,984	76,984	68,241	75,242	76,719	76,984	76,239	69,547
Average Percent Occupancy		56.60%	100.00%	100.00%	100.00%	100.00%	88.64%	97.74%	99.66%	100.00%	99.03%	90.34%

Supporting Schedule -- Scheduled Base Rental Revenue

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
Trinity Preparatory Presc	A - A101	32,998	80,186	82,592	85,069	87,621	51,996					
Trinity Preparatory Presc	A - A101						29,426	71,506	73,651	75,860	78,136	46,367
Trinity Preparatory Presc	A - A101											34,113
Trinity Preparatory Presc	A - A101											
Prime Investments	A - A103	53,704	45,867									
Prime Investments	A - A103		10,908	65,773	67,747	69,779	71,872	61,384	71,634	78,146	78,146	78,146
Raymond James	A - A104	63,671	65,581	67,548	69,575	23,419						
Raymond James	A - A104					44,735	68,445	70,498	72,613	74,792	57,588	77,791
Surf & Turf of Trinity	A - M101	59,045	90,339	93,049	95,841	98,716	33,228					
Surf & Turf of Trinity	A - M101						60,468	92,516	95,291	98,150	101,094	34,028
Surf & Turf of Trinity	A - M101											70,099
Surf & Turf of Trinity	A - M101											
Crescent City Kitchen &	A - N101	30,901	62,728	64,610	66,548	68,545	34,779					
Crescent City Kitchen &	A - N101						31,150	63,234	65,131	67,085	69,097	35,059
Crescent City Kitchen &	A - N101											36,111
Crescent City Kitchen &	A - N101											
Bay Coffee & Tea Co.	A - N102	15,645	31,759	32,712	33,694	34,704	17,609					
Bay Coffee & Tea Co.	A - N102						16,013	32,506	33,482	34,486	35,521	18,023
Bay Coffee & Tea Co.	A - N102											18,564
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Jerry Theophilopoulos L	A - N203	46,472	81,061	83,493	85,998	36,273						
Jerry Theophilopoulos L	A - N203					48,194	84,065	86,587	89,184	91,860	38,745	
Jerry Theophilopoulos L	A - N203										55,871	97,454
Jerry Theophilopoulos L	A - N203											
N. Michael Kouskoutes L	A - N204	16,655	29,052	29,923	30,821	31,746	22,927	28,612	28,612	28,612	28,612	21,839
Brits British Pub & Eat	A - P102	39,029	68,077	70,119	72,223	74,390	31,377					
Brits British Pub & Eat	A - P102						71,400	124,542	128,278	132,126	136,090	104,699
Anclote Insurance	A - P202	17,597	30,693	31,614	32,563	33,540	14,147					
Anclote Insurance	A - P202						16,793	29,292	30,171	31,076	32,008	13,501
Anclote Insurance	A - P202											19,468
Anclote Insurance	A - P202											
Manias Family Pharmacy	A - Q101	57,169	116,053	119,535	123,121	126,814	64,344					
Manias Family Pharmacy	A - Q101						44,168	89,662	92,352	95,122	97,976	75,313
Terra Tabak Beer Garden	A - Q102	17,388	35,298	36,357	37,447	38,571	19,570					
Terra Tabak Beer Garden	A - Q102						11,759	23,870	24,586	25,323	26,083	13,234
Terra Tabak Beer Garden	A - Q102											13,631
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q103	22,572	45,821	47,196	48,612	50,070	25,405					
Terra Tabak Beer Garden	A - Q103						15,264	30,986	31,916	32,873	33,860	17,180
Terra Tabak Beer Garden	A - Q103											17,695
Terra Tabak Beer Garden	A - Q103											
Spring Life Church Mini	A - Q201	73,618	112,635	116,014	119,495	123,079	41,429					
Spring Life Church Mini	A - Q201						78,423	119,988	123,587	127,295	131,114	44,133
Spring Life Church Mini	A - Q201											90,914
Spring Life Church Mini	A - Q201											
A - A102	Yr 1	70,033	78,501	80,856	83,282	85,780	66,211	88,569	88,569	88,569	88,569	72,304
A - N103	Yr 1	61,517	83,869	86,385	88,976	91,645	70,623	95,087	95,087	95,087	95,087	75,102
A - N104	Yr 1	16,917	29,509	30,394	31,306	32,245	27,609	33,620	33,620	33,620	33,620	29,355
A - N105	Yr 1	19,808	48,134	49,578	51,066	52,598	40,398	55,112	55,112	55,112	55,112	45,927
A - N201	Yr 1	43,824	49,123	50,596	52,114	53,678	36,814	55,423	55,423	55,423	55,423	39,155
A - N202	Yr 1	18,511	25,236	25,993	26,773	27,576	21,251	28,612	28,612	28,612	28,612	22,598
A - N205	Yr 1	28,056	48,938	50,406	51,918	53,476	36,494	55,756	55,756	55,756	55,756	41,817
A - P101	Yr 1	12,760	51,423	52,965	54,554	56,191	43,084	60,944	60,944	60,944	60,944	60,944
A - P103	Yr 1	5,855	35,307	36,366	37,457	38,581	32,950	38,453	41,948	41,948	41,948	41,948
A - P104	Yr 1	3,236	38,926	40,094	41,297	42,536	40,061	42,500	46,364	46,364	46,364	46,364
A - P201	Yr 1	20,910	50,811	52,336	53,906	55,523	37,796	58,177	58,177	58,177	58,177	53,329
A - P203	Yr 1	17,187	69,264	71,342	73,482	75,686	58,032	75,248	82,089	82,089	82,089	82,089

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Supporting Schedule -- Scheduled Base Rental Revenue
(continued from previous page)

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
A - P204	Yr 1	4,813	29,019	29,890	30,787	31,710	27,083	34,478	34,478	34,478	34,478	34,478
A - P205	Yr 1	3,402	40,926	42,154	43,418	44,721	42,119	36,559	48,746	48,746	48,746	48,746
Total Amount Per Year		873,293	1,585,044	1,639,890	1,689,090	1,732,142	1,536,582	1,683,721	1,745,413	1,777,731	1,784,866	1,671,518
Weighted Average Per SqFt		11.34	20.59	21.30	21.94	22.50	19.96	21.87	22.67	23.09	23.18	21.71

Supporting Schedule -- Absorption & Turnover Vacancy

For the Years Ending		<u>Year 1</u> <u>May-2016</u>	<u>Year 2</u> <u>May-2017</u>	<u>Year 3</u> <u>May-2018</u>	<u>Year 4</u> <u>May-2019</u>	<u>Year 5</u> <u>May-2020</u>	<u>Year 6</u> <u>May-2021</u>	<u>Year 7</u> <u>May-2022</u>	<u>Year 8</u> <u>May-2023</u>	<u>Year 9</u> <u>May-2024</u>	<u>Year 10</u> <u>May-2025</u>	<u>Year 11</u> <u>May-2026</u>
Tenant	Suite											
Trinity Preparatory Presc	A - A101											
Trinity Preparatory Presc	A - A101											
Trinity Preparatory Presc	A - A101											
Trinity Preparatory Presc	A - A101											
Prime Investments	A - A103											
Prime Investments	A - A103							12,645	6,512			
Raymond James	A - A104											
Raymond James	A - A104										19,448	
Surf & Turf of Trinity	A - M101											
Surf & Turf of Trinity	A - M101											
Surf & Turf of Trinity	A - M101											
Surf & Turf of Trinity	A - M101											
Crescent City Kitchen &	A - N101											
Crescent City Kitchen &	A - N101											
Crescent City Kitchen &	A - N101											
Crescent City Kitchen &	A - N101											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Jerry Theophilopoulos L	A - N203											
Jerry Theophilopoulos L	A - N203											
Jerry Theophilopoulos L	A - N203											
Jerry Theophilopoulos L	A - N203											
N. Michael Kouskoutes L	A - N204						7,153					8,292
Brits British Pub & Eat	A - P102											
Brits British Pub & Eat	A - P102											35,474
Anclote Insurance	A - P202											
Anclote Insurance	A - P202											
Anclote Insurance	A - P202											
Anclote Insurance	A - P202											
Manias Family Pharmacy	A - Q101											
Manias Family Pharmacy	A - Q101											25,602
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q103											
Terra Tabak Beer Garden	A - Q103											
Terra Tabak Beer Garden	A - Q103											
Terra Tabak Beer Garden	A - Q103											
Spring Life Church Mini	A - Q201											
Spring Life Church Mini	A - Q201											
Spring Life Church Mini	A - Q201											
Spring Life Church Mini	A - Q201											
A - A102	Yr 1	6,367					22,142					25,669
A - N103	Yr 1	20,506					23,772					27,558
A - N104	Yr 1	12,084					5,603					6,496
A - N105	Yr 1	27,732					13,778					10,648
A - N201	Yr 1	3,984					18,474					21,417
A - N202	Yr 1	6,170					7,153					8,292
A - N205	Yr 1	20,040					18,585					16,159
A - P101	Yr 1	38,280					14,792					
A - P103	Yr 1	29,276					6,788	3,496				
A - P104	Yr 1	35,593					3,751	3,864				
A - P201	Yr 1	29,274					19,392					5,620
A - P203	Yr 1	51,561					19,924	6,841				

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Supporting Schedule -- Absorption & Turnover Vacancy
(continued from previous page)

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
A - P204	Yr 1	24,063					5,579					
A - P205	Yr 1	37,422					3,944	12,186				
Total Amount Per Year		342,352					190,830	39,032	6,512		19,448	191,227
Weighted Average Per SqFt		4.45					2.48	0.51	0.08		0.25	2.48

Supporting Schedule -- CPI & Other Adjustment Revenue

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
Trinity Preparatory Presc	A - A101											
Trinity Preparatory Presc	A - A101											
Trinity Preparatory Presc	A - A101											
Trinity Preparatory Presc	A - A101											
Prime Investments	A - A103											
Prime Investments	A - A103									2,149	4,558	7,039
Raymond James	A - A104											
Raymond James	A - A104											972
Surf & Turf of Trinity	A - M101											
Surf & Turf of Trinity	A - M101											
Surf & Turf of Trinity	A - M101											
Surf & Turf of Trinity	A - M101											
Crescent City Kitchen &	A - N101											
Crescent City Kitchen &	A - N101											
Crescent City Kitchen &	A - N101											
Crescent City Kitchen &	A - N101											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Jerry Theophilopoulos L	A - N203											
Jerry Theophilopoulos L	A - N203											
Jerry Theophilopoulos L	A - N203											
Jerry Theophilopoulos L	A - N203											
N. Michael Kousskoutes L	A - N204							286	1,153	2,046	2,966	2,394
Brits British Pub & Eat	A - P102											
Brits British Pub & Eat	A - P102											
Anclote Insurance	A - P202											
Anclote Insurance	A - P202											
Anclote Insurance	A - P202											
Anclote Insurance	A - P202											
Anclote Insurance	A - P202											
Manias Family Pharmacy	A - Q101											
Manias Family Pharmacy	A - Q101											
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q103											
Terra Tabak Beer Garden	A - Q103											
Terra Tabak Beer Garden	A - Q103											
Terra Tabak Beer Garden	A - Q103											
Spring Life Church Mini	A - Q201											
Spring Life Church Mini	A - Q201											
Spring Life Church Mini	A - Q201											
Spring Life Church Mini	A - Q201											
A - A102	Yr 1							1,771	4,482	7,273	10,148	3,705
A - N103	Yr 1							1,426	4,322	7,304	10,376	5,967
A - N104	Yr 1							420	1,441	2,493	3,577	2,461
A - N105	Yr 1							276	1,937	3,649	5,411	5,764
A - N201	Yr 1							970	2,662	4,404	6,199	2,898
A - N202	Yr 1							429	1,300	2,198	3,122	1,796
A - N205	Yr 1							418	2,103	3,839	5,627	5,248
A - P101	Yr 1								1,828	3,712	5,651	7,649
A - P103	Yr 1								1,154	2,447	3,778	5,150
A - P104	Yr 1								1,275	2,704	4,176	5,692
A - P201	Yr 1							145	1,895	3,697	5,554	6,693
A - P203	Yr 1								2,257	4,788	7,394	10,079

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Supporting Schedule -- CPI & Other Adjustment Revenue
(continued from previous page)

For the Years Ending		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
		May-2016	May-2017	May-2018	May-2019	May-2020	May-2021	May-2022	May-2023	May-2024	May-2025	May-2026
Tenant	Suite											
A - P204	Yr 1								1,034	2,100	3,197	4,327
A - P205	Yr 1								1,097	2,592	4,132	5,719
Total Amount Per Year								6,141	29,940	57,395	85,866	83,553
Weighted Average Per SqFt								0.08	0.39	0.75	1.12	1.09

Supporting Schedule -- Expense Reimbursement Revenue

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
Trinity Preparatory Presc	A - A101	7,992	20,641	22,949	23,593	24,227	14,339					
Trinity Preparatory Presc	A - A101						10,432	25,384	26,182	26,916	27,674	16,418
Trinity Preparatory Presc	A - A101											11,936
Trinity Preparatory Presc	A - A101											
Prime Investments	A - A103	16,098	17,586									
Prime Investments	A - A103			23,936	24,608	25,268	25,835	21,979	25,059	28,073	28,864	29,574
Raymond James	A - A104	15,103	20,200	22,459	23,090	7,821						
Raymond James	A - A104					15,888	24,241	24,843	25,623	26,341	20,395	27,749
Surf & Turf of Trinity	A - M101	14,361	26,509	29,473	30,301	31,114	10,524					
Surf & Turf of Trinity	A - M101						21,289	32,602	33,627	34,568	35,540	12,050
Surf & Turf of Trinity	A - M101											24,367
Surf & Turf of Trinity	A - M101											
Crescent City Kitchen &	A - N101	7,989	18,209	20,244	20,812	21,371	10,842					
Crescent City Kitchen &	A - N101						11,009	22,393	23,096	23,744	24,411	12,414
Crescent City Kitchen &	A - N101											12,600
Crescent City Kitchen &	A - N101											
Bay Coffee & Tea Co.	A - N102	4,323	9,853	10,955	11,262	11,563	5,868					
Bay Coffee & Tea Co.	A - N102						5,958	12,117	12,498	12,848	13,209	6,717
Bay Coffee & Tea Co.	A - N102											6,817
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Jerry Theophilopoulos L	A - N203	14,343	29,260	32,532	33,446	14,160						
Jerry Theophilopoulos L	A - N203					20,183	35,114	35,985	37,115	38,155	16,146	
Jerry Theophilopoulos L	A - N203										23,083	40,195
Jerry Theophilopoulos L	A - N203											
N. Michael Kouskoutes L	A - N204	4,316	8,803	9,788	10,061	10,331	7,926	10,825	11,165	11,478	11,801	9,038
Brits British Pub & Eat	A - P102	18,461	37,657	41,866	43,042	44,198	18,685					
Brits British Pub & Eat	A - P102						26,505	46,310	47,767	49,105	50,485	38,816
Anclote Insurance	A - P202	4,342	8,857	9,847	10,123	10,395	4,395					
Anclote Insurance	A - P202						6,234	10,893	11,233	11,549	11,875	5,031
Anclote Insurance	A - P202											7,135
Anclote Insurance	A - P202											
Manias Family Pharmacy	A - Q101	11,327	25,818	28,704	29,510	30,303	15,372					
Manias Family Pharmacy	A - Q101						15,610	31,751	32,749	33,666	34,615	26,560
Terra Tabak Beer Garden	A - Q102	2,872	6,546	7,278	7,483	7,684	3,898					
Terra Tabak Beer Garden	A - Q102						3,959	8,050	8,303	8,536	8,777	4,462
Terra Tabak Beer Garden	A - Q102											4,529
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q103	3,728	8,499	9,448	9,713	9,973	5,059					
Terra Tabak Beer Garden	A - Q103						5,138	10,451	10,778	11,080	11,392	5,794
Terra Tabak Beer Garden	A - Q103											5,879
Terra Tabak Beer Garden	A - Q103											
Spring Life Church Mini	A - Q201	21,913	40,449	44,971	46,234	47,475	16,056					
Spring Life Church Mini	A - Q201						32,484	49,744	51,307	52,743	54,229	18,385
Spring Life Church Mini	A - Q201											37,180
Spring Life Church Mini	A - Q201											
A - A102	Yr 1	18,021	25,885	28,780	29,589	30,382	23,358	31,835	32,835	33,754	34,705	26,736
A - N103	Yr 1	17,353	29,253	32,524	33,438	34,337	26,397	35,977	37,107	38,146	39,220	30,095
A - N104	Yr 1	4,587	9,358	10,404	10,697	10,984	9,373	11,509	11,871	12,203	12,547	10,690
A - N105	Yr 1	6,237	16,107	17,909	18,410	18,906	14,446	19,810	20,432	21,004	21,596	18,401
A - N201	Yr 1	12,530	17,998	20,010	20,572	21,124	14,454	22,134	22,830	23,468	24,130	16,471
A - N202	Yr 1	5,223	8,803	9,788	10,061	10,331	7,942	10,825	11,165	11,478	11,801	9,055
A - N205	Yr 1	8,877	18,106	20,130	20,696	21,252	14,474	22,268	22,968	23,611	24,276	18,591
A - P101	Yr 1	4,018	17,293	19,227	19,766	20,297	15,509	21,268	21,935	22,550	23,185	23,756
A - P103	Yr 1	1,940	12,529	13,931	14,321	14,706	12,503	14,142	15,894	16,338	16,798	17,212
A - P104	Yr 1	970	12,529	13,931	14,321	14,706	13,770	14,142	15,894	16,338	16,798	17,212
A - P201	Yr 1	7,316	18,894	21,006	21,595	22,175	15,033	23,235	23,965	24,635	25,330	23,767
A - P203	Yr 1	6,367	27,404	30,468	31,324	32,164	24,576	30,933	34,760	35,735	36,740	37,645

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Supporting Schedule -- Expense Reimbursement Revenue
(continued from previous page)

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
A - P204	Yr 1	1,444	9,318	10,359	10,650	10,936	9,298	11,459	11,818	12,151	12,492	12,800
A - P205	Yr 1	1,191	15,368	17,087	17,567	18,039	16,889	14,241	19,495	20,041	20,606	21,113
Total Amount Per Year		243,242	521,675	580,004	596,285	612,293	554,794	627,105	659,471	680,254	692,720	647,190
Weighted Average Per SqFt		3.16	6.78	7.53	7.75	7.95	7.21	8.15	8.57	8.84	9.00	8.41

Supporting Schedule -- Tenant Improvements

For the Years Ending		<u>Year 1</u> <u>May-2016</u>	<u>Year 2</u> <u>May-2017</u>	<u>Year 3</u> <u>May-2018</u>	<u>Year 4</u> <u>May-2019</u>	<u>Year 5</u> <u>May-2020</u>	<u>Year 6</u> <u>May-2021</u>	<u>Year 7</u> <u>May-2022</u>	<u>Year 8</u> <u>May-2023</u>	<u>Year 9</u> <u>May-2024</u>	<u>Year 10</u> <u>May-2025</u>	<u>Year 11</u> <u>May-2026</u>
Tenant	Suite											
Trinity Preparatory Presc	A - A101											
Trinity Preparatory Presc	A - A101											
Trinity Preparatory Presc	A - A101											
Trinity Preparatory Presc	A - A101											
Prime Investments	A - A103											
Prime Investments	A - A103								20,318			
Raymond James	A - A104											
Raymond James	A - A104											
Surf & Turf of Trinity	A - M101	179,020									20,226	
Surf & Turf of Trinity	A - M101											
Surf & Turf of Trinity	A - M101											
Surf & Turf of Trinity	A - M101											
Crescent City Kitchen &	A - N101	109,972										
Crescent City Kitchen &	A - N101											
Crescent City Kitchen &	A - N101											
Crescent City Kitchen &	A - N101											
Bay Coffee & Tea Co.	A - N102	30,208										
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Jerry Theophilopoulos L	A - N203	122,049										
Jerry Theophilopoulos L	A - N203											
Jerry Theophilopoulos L	A - N203											
Jerry Theophilopoulos L	A - N203											
N. Michael Kouskoutes L	A - N204	34,416					9,788					11,347
Brits British Pub & Eat	A - P102	118,022										
Brits British Pub & Eat	A - P102											38,834
Anclote Insurance	A - P202	24,494										
Anclote Insurance	A - P202											
Anclote Insurance	A - P202											
Anclote Insurance	A - P202											
Manias Family Pharmacy	A - Q101	67,309										
Manias Family Pharmacy	A - Q101											26,626
Terra Tabak Beer Garden	A - Q102	27,977										
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q103	44,331										
Terra Tabak Beer Garden	A - Q103											
Terra Tabak Beer Garden	A - Q103											
Terra Tabak Beer Garden	A - Q103											
Spring Life Church Mini	A - Q201	140,569										
Spring Life Church Mini	A - Q201											
Spring Life Church Mini	A - Q201											
Spring Life Church Mini	A - Q201											
A - A102	Yr 1						23,028					26,696
A - N103	Yr 1	118,933					26,024					30,169
A - N104	Yr 1	7,447					8,325					9,651
A - N105	Yr 1	40,561					14,329					
A - N201	Yr 1	81,273					20,014					23,201
A - N202	Yr 1	26,602					9,788					11,347
A - N205	Yr 1	32,814					20,134					
A - P101	Yr 1	95,557										
A - P103	Yr 1	45,040						15,846				
A - P104	Yr 1	39,040						14,351				
A - P201	Yr 1	54,954						11,481				
A - P203	Yr 1	126,381					21,008					
								31,387				

(continued on next page)



Supporting Schedule -- Tenant Improvements
(continued from previous page)

For the Years Ending		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
		May-2016	May-2017	May-2018	May-2019	May-2020	May-2021	May-2022	May-2023	May-2024	May-2025	May-2026
Tenant	Suite											
A - P204	Yr 1	39,466						8,537				
A - P205	Yr 1	64,288						17,603				
Total Amount Per Year		1,670,723					152,438	99,205	20,318		20,226	177,871
Weighted Average Per SqFt		21.70					1.98	1.29	0.26		0.26	2.31

Supporting Schedule -- Leasing Commissions

For the Years Ending		<u>Year 1</u> <u>May-2016</u>	<u>Year 2</u> <u>May-2017</u>	<u>Year 3</u> <u>May-2018</u>	<u>Year 4</u> <u>May-2019</u>	<u>Year 5</u> <u>May-2020</u>	<u>Year 6</u> <u>May-2021</u>	<u>Year 7</u> <u>May-2022</u>	<u>Year 8</u> <u>May-2023</u>	<u>Year 9</u> <u>May-2024</u>	<u>Year 10</u> <u>May-2025</u>	<u>Year 11</u> <u>May-2026</u>
Tenant	Suite											
Trinity Preparatory Presc	A - A101	21,023										
Trinity Preparatory Presc	A - A101											
Trinity Preparatory Presc	A - A101											
Trinity Preparatory Presc	A - A101											
Prime Investments	A - A103											
Prime Investments	A - A103								11,331			
Raymond James	A - A104											
Raymond James	A - A104											
Surf & Turf of Trinity	A - M101	23,511									11,280	
Surf & Turf of Trinity	A - M101											
Surf & Turf of Trinity	A - M101											
Surf & Turf of Trinity	A - M101											
Crescent City Kitchen &	A - N101	16,405										
Crescent City Kitchen &	A - N101											
Crescent City Kitchen &	A - N101											
Crescent City Kitchen &	A - N101											
Bay Coffee & Tea Co.	A - N102	8,306										
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Jerry Theophilopoulos L	A - N203	16,665										
Jerry Theophilopoulos L	A - N203											
Jerry Theophilopoulos L	A - N203											
Jerry Theophilopoulos L	A - N203											
N. Michael Kouskoutes L	A - N204	7,579					4,149					4,810
Brits British Pub & Eat	A - P102	17,761										
Brits British Pub & Eat	A - P102											20,575
Anclote Insurance	A - P202	8,008										
Anclote Insurance	A - P202											
Anclote Insurance	A - P202											
Anclote Insurance	A - P202											
Manias Family Pharmacy	A - Q101	30,352										
Manias Family Pharmacy	A - Q101											14,849
Terra Tabak Beer Garden	A - Q102	9,232										
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q103	11,984										
Terra Tabak Beer Garden	A - Q103											
Terra Tabak Beer Garden	A - Q103											
Terra Tabak Beer Garden	A - Q103											
Spring Life Church Mini	A - Q201	29,313										
Spring Life Church Mini	A - Q201											
Spring Life Church Mini	A - Q201											
Spring Life Church Mini	A - Q201											
A - A102	Yr 1	20,281					12,842					14,888
A - N103	Yr 1	21,774					13,788					15,984
A - N104	Yr 1	7,699					4,875					5,651
A - N105	Yr 1	12,620					7,991					
A - N201	Yr 1	12,691					8,036					9,316
A - N202	Yr 1	6,552					4,149					4,810
A - N205	Yr 1	12,767					8,085					
A - P101	Yr 1	13,549										
A - P103	Yr 1	9,326						8,837				
A - P104	Yr 1	10,307						6,082				
A - P201	Yr 1	13,322					8,436	6,723				
A - P203	Yr 1	18,250						11,903				

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Supporting Schedule -- Leasing Commissions
(continued from previous page)

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
A - P204	Yr 1	7,665						4,999				
A - P205	Yr 1	10,837						7,068				
Total Amount Per Year		377,779					72,351	45,612	11,331		11,280	90,883
Weighted Average Per SqFt		4.91					0.94	0.59	0.15		0.15	1.18

Schedule Of Prospective Cash Flow
In Inflated Dollars for the Fiscal Year Beginning 6/1/2015

For the Years Ending	Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Potential Gross Revenue											
Base Rental Revenue	\$1,215,645	\$1,585,044	\$1,639,890	\$1,689,090	\$1,732,142	\$1,727,412	\$1,722,753	\$1,751,925	\$1,777,731	\$1,804,314	\$1,862,745
Absorption & Turnover Vacancy	(342,352)					(190,830)	(39,032)	(6,512)		(19,448)	(191,227)
Scheduled Base Rental Revenue	873,293	1,585,044	1,639,890	1,689,090	1,732,142	1,536,582	1,683,721	1,745,413	1,777,731	1,784,866	1,671,518
CPI & Other Adjustment Revenue						6,141	29,940	57,395		85,866	83,553
Expense Reimbursement Revenue											
Real Estate Taxes	53,418	162,795	208,108	213,307	218,637	198,588	224,529	234,648	241,337	245,003	228,958
Insurance	35,118	63,448	65,354	67,312	69,330	63,273	71,895	75,503	78,034	79,606	74,749
Common Area Maint.	120,721	218,103	224,648	231,383	238,324	217,508	247,142	259,541	268,238	273,647	256,947
Management	33,985	77,329	81,894	84,283	86,002	75,425	83,539	89,779	92,645	94,464	86,536
Adversiting & Promotion											
Total Reimbursement Revenue	243,242	521,675	580,004	596,285	612,293	554,794	627,105	659,471	680,254	692,720	647,190
Other Income	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720
Total Potential Gross Revenue	1,121,535	2,111,869	2,225,199	2,290,839	2,350,063	2,097,172	2,322,937	2,440,973	2,521,714	2,569,976	2,408,981
General Vacancy		(147,470)	(155,393)	(159,976)	(164,110)		(125,888)	(164,382)	(176,077)	(161,355)	
Collection Loss	(11,165)	(21,067)	(22,199)	(22,854)	(23,444)	(20,914)	(23,170)	(24,348)	(25,154)	(25,635)	(24,023)
Effective Gross Revenue	1,110,370	1,943,332	2,047,607	2,108,009	2,162,509	2,076,258	2,173,879	2,252,243	2,320,483	2,382,986	2,384,958
Operating Expenses											
Real Estate Taxes	32,500	203,000	208,075	213,277	218,609	224,074	229,676	235,418	241,303	247,336	253,519
Insurance	61,587	63,435	65,338	67,298	69,317	71,396	73,538	75,744	78,017	80,357	82,768
Common Area Maint.	211,706	218,057	224,599	231,337	238,277	245,425	252,788	260,372	268,183	276,228	284,515
Management	44,415	77,733	81,904	84,320	86,500	83,050	86,955	90,090	92,819	95,319	95,398
Adversiting & Promotion	19,246	19,823	20,418	21,031	21,662	22,311	22,981	23,670	24,380	25,112	25,865
Nonreimbursible Landlord	7,698	7,929	8,167	8,412	8,665	8,925	9,192	9,468	9,752	10,045	10,346
Total Operating Expenses	377,152	589,977	608,501	625,675	643,030	655,181	675,130	694,762	714,454	734,397	752,411
Net Operating Income	733,218	1,353,355	1,439,106	1,482,334	1,519,479	1,421,077	1,498,749	1,557,481	1,606,029	1,648,589	1,632,547
Leasing & Capital Costs											
Tenant Improvements	1,670,723					152,438	99,205	20,318		20,226	177,871
Leasing Commissions	377,779					72,351	45,612	11,331		11,280	90,883
Reserves	7,698	7,929	8,167	8,412	8,665	8,925	9,192	9,468	9,752	10,045	10,346
Site Work/Shell Costs	542,597										
Total Leasing & Capital Costs	2,598,797	7,929	8,167	8,412	8,665	233,714	154,009	41,117	9,752	41,551	279,100
Cash Flow Before Debt Service & Taxes	(\$1,865,579)	\$1,345,426	\$1,430,939	\$1,473,922	\$1,510,814	\$1,187,363	\$1,344,740	\$1,516,364	\$1,596,277	\$1,607,038	\$1,353,447

Prospective Present Value
Cash Flow Before Debt Service plus Property Resale
Discounted Annually (Endpoint on Cash Flow & Resale) over a 10-Year Period

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 8.50%	P.V. of Cash Flow @ 8.75%	P.V. of Cash Flow @ 9.00%	P.V. of Cash Flow @ 9.25%	P.V. of Cash Flow @ 9.50%
Year 1	May-2016	(\$1,865,579)	(\$1,719,428)	(\$1,715,475)	(\$1,711,540)	(\$1,707,624)	(\$1,703,725)
Year 2	May-2017	1,345,426	1,142,880	1,137,631	1,132,418	1,127,242	1,122,100
Year 3	May-2018	1,430,939	1,120,293	1,112,585	1,104,947	1,097,379	1,089,880
Year 4	May-2019	1,473,922	1,063,545	1,053,798	1,044,164	1,034,639	1,025,222
Year 5	May-2020	1,510,814	1,004,759	993,264	981,925	970,742	959,711
Year 6	May-2021	1,187,363	727,789	717,808	707,986	698,320	688,809
Year 7	May-2022	1,344,740	759,679	747,538	735,619	723,916	712,426
Year 8	May-2023	1,516,364	789,524	775,121	761,012	747,192	733,652
Year 9	May-2024	1,596,277	766,021	750,317	734,970	719,971	705,312
Year 10	May-2025	1,607,038	710,770	694,598	678,830	663,455	648,463
Total Cash Flow		11,147,304	6,365,832	6,267,185	6,170,331	6,075,232	5,981,850
Property Resale @ 7.75% Cap		20,643,821	9,130,461	8,922,723	8,720,173	8,522,669	8,330,075
Total Property Present Value			\$15,496,293	\$15,189,908	\$14,890,504	\$14,597,901	\$14,311,925
			=====	=====	=====	=====	=====
Rounded to Thousands			\$15,496,000	\$15,190,000	\$14,891,000	\$14,598,000	\$14,312,000
			=====	=====	=====	=====	=====
Per SqFt			201.29	197.31	193.42	189.62	185.91
Percentage Value Distribution							
Assured Income			2.02%	2.05%	2.08%	2.12%	2.15%
Prospective Income			39.06%	39.21%	39.36%	39.50%	39.65%
Prospective Property Resale			58.92%	58.74%	58.56%	58.38%	58.20%
			=====	=====	=====	=====	=====
			100.00%	100.00%	100.00%	100.00%	100.00%

Prospective Present Value
Cash Flow Before Debt Service plus Property Resale
Discounted Annually (Endpoint on Cash Flow & Resale) over a 10-Year Period
Present Value as of 12/1/2015

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 8.50%	P.V. of Cash Flow @ 8.75%	P.V. of Cash Flow @ 9.00%	P.V. of Cash Flow @ 9.25%	P.V. of Cash Flow @ 9.50%
Year 1	Nov-2016	\$340,656	\$313,969	\$313,247	\$312,528	\$311,813	\$311,101
Year 2	Nov-2017	1,403,098	1,191,869	1,186,395	1,180,960	1,175,561	1,170,199
Year 3	Nov-2018	1,452,138	1,136,891	1,129,068	1,121,317	1,113,637	1,106,027
Year 4	Nov-2019	1,494,600	1,078,465	1,068,582	1,058,812	1,049,154	1,039,605
Year 5	Nov-2020	1,439,120	957,080	946,130	935,329	924,676	914,169
Year 6	Nov-2021	1,091,696	669,150	659,973	650,943	642,056	633,311
Year 7	Nov-2022	1,492,217	842,993	829,521	816,294	803,308	790,557
Year 8	Nov-2023	1,576,120	820,638	805,666	791,001	776,636	762,564
Year 9	Nov-2024	1,612,532	773,821	757,958	742,455	727,303	712,494
Year 10	Nov-2025	1,684,730	745,132	728,178	711,648	695,530	679,812
Total Cash Flow		13,586,907	8,530,008	8,424,718	8,321,287	8,219,674	8,119,839
Property Resale @ 7.75% Cap		19,157,925	8,473,271	8,280,486	8,092,515	7,909,226	7,730,495
Total Property Present Value			\$17,003,279	\$16,705,204	\$16,413,802	\$16,128,900	\$15,850,334
			=====	=====	=====	=====	=====
Rounded to Thousands			\$17,003,000	\$16,705,000	\$16,414,000	\$16,129,000	\$15,850,000
			=====	=====	=====	=====	=====
Per SqFt			220.87	217.00	213.21	209.51	205.89

Schedule Of Prospective Cash Flow
In Inflated Dollars as of 12/1/2015

For the Years Ending	Year 1 Nov-2016	Year 2 Nov-2017	Year 3 Nov-2018	Year 4 Nov-2019	Year 5 Nov-2020	Year 6 Nov-2021	Year 7 Nov-2022	Year 8 Nov-2023	Year 9 Nov-2024	Year 10 Nov-2025	Year 11 Nov-2026
Potential Gross Revenue											
Base Rental Revenue	\$1,556,587	\$1,612,943	\$1,664,246	\$1,712,719	\$1,752,370	\$1,703,365	\$1,737,369	\$1,764,673	\$1,790,859	\$1,820,533	\$1,935,580
Absorption & Turnover Vacancy	(92,615)				(81,373)	(135,844)	(19,157)		(12,966)	(40,773)	(276,623)
Scheduled Base Rental Revenue	1,463,972	1,612,943	1,664,246	1,712,719	1,670,997	1,567,521	1,718,212	1,764,673	1,777,893	1,779,760	1,658,957
CPI & Other Adjustment Revenue						581	17,572	43,477	71,540	97,342	41,552
Expense Reimbursement Revenue											
Real Estate Taxes	116,597	199,794	210,686	215,932	210,724	208,414	230,146	238,364	242,737	245,341	220,799
Insurance	58,382	64,390	66,324	68,306	66,980	66,566	73,876	76,879	78,679	79,906	72,269
Common Area Maint.	200,700	221,338	227,975	234,807	230,236	228,832	253,939	264,285	270,445	274,678	248,428
Management	67,234	80,380	83,093	85,466	82,262	76,554	87,442	91,568	93,034	95,276	80,334
Adversiting & Promotion											
Total Reimbursement Revenue	442,913	565,902	588,078	604,511	590,202	580,366	645,403	671,096	684,895	695,201	621,830
Other Income	5,074	5,227	5,384	5,547	5,712	5,884	6,058	6,242	6,429	6,622	6,821
Total Potential Gross Revenue	1,911,959	2,184,072	2,257,708	2,322,777	2,266,911	2,154,352	2,387,245	2,485,488	2,540,757	2,578,925	2,329,160
General Vacancy	(73,735)	(151,431)	(157,685)	(162,044)	(82,054)	(62,944)	(145,134)	(170,230)	(168,716)	(80,678)	(32,135)
Collection Loss	(16,117)	(21,633)	(22,525)	(23,151)	(22,178)	(22,042)	(23,759)	(24,750)	(25,395)	(24,830)	(24,865)
Effective Gross Revenue	1,822,107	2,011,008	2,077,498	2,137,582	2,162,679	2,069,366	2,218,352	2,290,508	2,346,646	2,473,417	2,272,160
Operating Expenses											
Real Estate Taxes	117,751	205,537	210,675	215,943	221,343	226,874	232,546	238,362	244,318	250,429	256,688
Insurance	62,511	64,387	66,317	68,308	70,358	72,466	74,641	76,880	79,187	81,563	84,009
Common Area Maint.	214,882	221,329	227,967	234,807	241,851	249,108	256,579	264,278	272,205	280,372	288,783
Management	72,884	80,440	83,099	85,503	86,508	82,774	88,733	91,621	93,865	98,937	90,886
Adversiting & Promotion	19,535	20,121	20,724	21,345	21,987	22,646	23,327	24,025	24,745	25,488	26,253
Nonreimbursible Landlord	7,813	8,048	8,289	8,538	8,796	9,058	9,330	9,611	9,897	10,196	10,501
Total Operating Expenses	495,376	599,862	617,071	634,444	650,843	662,926	685,156	704,777	724,217	746,985	757,120
Net Operating Income	1,326,731	1,411,146	1,460,427	1,503,138	1,511,836	1,406,440	1,533,196	1,585,731	1,622,429	1,726,432	1,515,040
Leasing & Capital Costs											
Tenant Improvements	785,084				43,042	208,601	20,318			20,226	338,704
Leasing Commissions	193,178				20,878	97,085	11,331			11,280	164,836
Reserves	7,813	8,048	8,289	8,538	8,796	9,058	9,330	9,611	9,897	10,196	10,501
Site Work/Shell Costs											
Total Leasing & Capital Costs	986,075	8,048	8,289	8,538	72,716	314,744	40,979	9,611	9,897	41,702	514,041
Cash Flow Before Debt Service & Taxes	\$340,656	\$1,403,098	\$1,452,138	\$1,494,600	\$1,439,120	\$1,091,696	\$1,492,217	\$1,576,120	\$1,612,532	\$1,684,730	\$1,000,999

Presentation Rent Roll & Current Term Tenant Summary
As of Jun-2015 for 76,984 Square Feet

Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
1 Trinity Preparatory Pre Retail, Suite: A - A10 Jan-2016 to Dec-2020 60 Months	3,046 3.96%	\$26.00 \$79,196 \$2.17 \$6,600	Jan-2017 Jan-2018 Jan-2019 Jan-2020	\$26.78 \$27.58 \$28.41 \$29.26	-	-	-	See method: NNN	-	\$6.90 5.00% \$21,023	Option See assumption: Retail - Med.
1 Trinity Preparatory Pre Option, Suite: A - A10 Jan-2021 to Dec-2025 60 Months	3,046 3.96%	\$23.19 \$70,623 \$1.93 \$5,885	Jan-2022 Jan-2023 Jan-2024 Jan-2025	\$23.88 \$24.60 \$25.34 \$26.10	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Med.
1 Trinity Preparatory Pre Option, Suite: A - A10 Jan-2026 to Dec-2030 60 Months	3,046 3.96%	\$26.88 \$81,871 \$2.24 \$6,823	Jan-2027 Jan-2028 Jan-2029 Jan-2030	\$27.68 \$28.52 \$29.37 \$30.25	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Med.
1 Trinity Preparatory Pre Excluded from analysi Jan-2031 to Dec-2035 60 Months	3,046 3.96%	\$0.00 \$0 \$0.00 \$0	- - -	- -	-	-	-	See method: NNN	-	-	Market See assumption: Retail - Med.
2 Prime Investments Retail, Suite: A - A10 Apr-2010 to Mar-2017 84 Months	3,177 4.13%	\$0.00 \$0 \$0.00 \$0	Apr-2014 Apr-2015 Apr-2016	\$16.33 \$16.82 \$17.32	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Med.
2 Prime Investments Option, Suite: A - A10 Apr-2017 to Mar-2022 60 Months	3,177 4.13%	\$20.60 \$65,446 \$1.72 \$5,454	Apr-2018 Apr-2019 Apr-2020 Apr-2021	\$21.22 \$21.85 \$22.51 \$23.19	-	-	-	See method: NNN	-	-	Market See assumption: Retail - Med.
3 Raymond James Retail, Suite: A - A10 Oct-2008 to Sep-2019 132 Months	2,981 3.87%	\$0.00 \$0 \$0.00 \$0	Oct-2014 Oct-2015 Oct-2016 Oct-2017 Oct-2018	\$20.94 \$21.57 \$22.22 \$22.88 \$23.57	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Med.
3 Raymond James Option, Suite: A - A10 Oct-2019 to Sep-2024 60 Months	2,981 3.87%	\$22.51 \$67,103 \$1.88 \$5,592	Oct-2020 Oct-2021 Oct-2022 Oct-2023	\$23.19 \$23.88 \$24.60 \$25.34	-	-	-	See method: NNN	-	-	Market See assumption: Retail - Med.
4 Surf & Turf of Trinit Retail, Suite: A - M10 Oct-2015 to Sep-2020 60 Months	3,912 5.08%	\$22.64 \$88,568 \$1.89 \$7,381	Oct-2016 Oct-2017 Oct-2018 Oct-2019	\$23.32 \$24.02 \$24.74 \$25.48	-	-	-	See method: NNN	\$45.76 \$179,020	\$6.01 5.00% \$23,511	Option See assumption: Retail - Med.
4 Surf & Turf of Trinit Option, Suite: A - M10 Oct-2020 to Sep-2025 60 Months	3,912 5.08%	\$23.19 \$90,702 \$1.93 \$7,558	Oct-2021 Oct-2022 Oct-2023 Oct-2024	\$23.88 \$24.60 \$25.34 \$26.10	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Med.
4 Surf & Turf of Trinit Option, Suite: A - M10 Oct-2025 to Sep-2030 60 Months	3,912 5.08%	\$26.88 \$105,148 \$2.24 \$8,762	Oct-2026 Oct-2027 Oct-2028 Oct-2029	\$27.68 \$28.52 \$29.37 \$30.25	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Med.

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Presentation Rent Roll & Current Term Tenant Summary
As of Jun-2015 for 76,984 Square Feet
(continued from previous page)

Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
4 Surf & Turf of Trinit Excluded from analysi Oct-2030 to Sep-2035 60 Months	3,912 5.08%	\$0.00 \$0 \$0.00 \$0	-	-	-	-	-	See method: NNN	-	-	Market See assumption: Retail - Med.
5 Cresent City Kitchen Retail, Suite: A - N10 Dec-2015 to Nov-2020 60 Months	2,687 3.49%	\$23.00 \$61,801 \$1.92 \$5,150	Dec-2016 Dec-2017 Dec-2018 Dec-2019	\$23.69 \$24.40 \$25.13 \$25.89	-	-	-	See method: NNN	\$40.93 \$109,972	\$6.11 5.00% \$16,405	Option See assumption: Retail - Med.
5 Cresent City Kitchen Option, Suite: A - N10 Dec-2020 to Nov-2025 60 Months	2,687 3.49%	\$23.19 \$62,299 \$1.93 \$5,192	Dec-2021 Dec-2022 Dec-2023 Dec-2024	\$23.88 \$24.60 \$25.34 \$26.10	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Med.
5 Cresent City Kitchen Option, Suite: A - N10 Dec-2025 to Nov-2030 60 Months	2,687 3.49%	\$26.88 \$72,222 \$2.24 \$6,019	Dec-2026 Dec-2027 Dec-2028 Dec-2029	\$27.68 \$28.52 \$29.37 \$30.25	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Med.
5 Cresent City Kitchen Excluded from analysi Dec-2030 to Nov-2035 60 Months	2,687 3.49%	\$0.00 \$0 \$0.00 \$0	-	-	-	-	-	See method: NNN	-	-	Market See assumption: Retail - Med.
6 Bay Coffee & Tea Co. Retail, Suite: A - N10 Dec-2015 to Nov-2020 60 Months	1,454 1.89%	\$21.52 \$31,290 \$1.79 \$2,608	Dec-2016 Dec-2017 Dec-2018 Dec-2019	\$22.17 \$22.83 \$23.52 \$24.22	-	-	-	See method: NNN	\$20.78 \$30,208	\$5.71 5.00% \$8,306	Option See assumption: Office - Sml.
6 Bay Coffee & Tea Co. Option, Suite: A - N10 Dec-2020 to Nov-2025 60 Months	1,454 1.89%	\$22.03 \$32,026 \$1.84 \$2,669	Dec-2021 Dec-2022 Dec-2023 Dec-2024	\$22.69 \$23.37 \$24.07 \$24.79	-	-	-	See method: NNN	-	-	Option See assumption: Office - Sml.
6 Bay Coffee & Tea Co. Option, Suite: A - N10 Dec-2025 to Nov-2030 60 Months	1,454 1.89%	\$25.53 \$37,127 \$2.13 \$3,094	Dec-2026 Dec-2027 Dec-2028 Dec-2029	\$26.30 \$27.09 \$27.90 \$28.74	-	-	-	See method: NNN	-	-	Option See assumption: Office - Sml.
6 Bay Coffee & Tea Co. Excluded from analysi Dec-2030 to Nov-2035 60 Months	1,454 1.89%	\$0.00 \$0 \$0.00 \$0	-	-	-	-	-	See method: NNN	-	-	Option See assumption: Office - Sml.
6 Bay Coffee & Tea Co. Excluded from analysi Dec-2035 to Nov-2040 60 Months	1,454 1.89%	\$0.00 \$0 \$0.00 \$0	-	-	-	-	-	See method: NNN	-	-	Option See assumption: Office - Sml.
6 Bay Coffee & Tea Co. Excluded from analysi Dec-2040 to Nov-2045 60 Months	1,454 1.89%	\$0.00 \$0 \$0.00 \$0	-	-	-	-	-	See method: NNN	-	-	Market See assumption: Office - Sml.

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Presentation Rent Roll & Current Term Tenant Summary
As of Jun-2015 for 76,984 Square Feet
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Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
7 Jerry Theophilopoulos Office, Suite: A - N20 Nov-2015 to Oct-2019 48 Months	4,318 5.61%	\$18.45 \$79,667 \$1.54 \$6,639	Nov-2016 Nov-2017 Nov-2018	\$19.00 \$19.57 \$20.16	-	-	-	See method: NNN	\$28.27 \$122,049	\$3.86 5.00% \$16,665	Option See assumption: Office - Lrg.
7 Jerry Theophilopoulos Option, Suite: A - N20 Nov-2019 to Oct-2024 60 Months	4,318 5.61%	\$19.13 \$82,619 \$1.59 \$6,885	Nov-2020 Nov-2021 Nov-2022 Nov-2023	\$19.71 \$20.30 \$20.91 \$21.54	-	-	-	See method: NNN	-	-	Option See assumption: Office - Lrg.
7 Jerry Theophilopoulos Option, Suite: A - N20 Nov-2024 to Oct-2029 60 Months	4,318 5.61%	\$22.18 \$95,778 \$1.85 \$7,982	Nov-2025 Nov-2026 Nov-2027 Nov-2028	\$22.85 \$23.53 \$24.24 \$24.97	-	-	-	See method: NNN	-	-	Option See assumption: Office - Lrg.
7 Jerry Theophilopoulos Excluded from analysi Nov-2029 to Oct-2034 60 Months	4,318 5.61%	\$0.00 \$0 \$0.00 \$0	-	-	-	-	-	See method: NNN	-	-	Market See assumption: Office - Lrg.
8 N. Michael Kouskoutos Office, Suite: A - N20 Nov-2015 to Oct-2020 60 Months	1,299 1.69%	\$21.98 \$28,552 \$1.83 \$2,379	Nov-2016 Nov-2017 Nov-2018 Nov-2019	\$22.64 \$23.32 \$24.02 \$24.74	-	-	-	See method: NNN	\$26.49 \$34,416	\$5.83 5.00% \$7,579	Market See assumption: Office - Sml.
9 Brits British Pub & E Retail, Suite: A - P10 Nov-2015 to Oct-2020 60 Months	5,557 7.22%	\$12.04 \$66,906 \$1.00 \$5,576	Nov-2016 Nov-2017 Nov-2018 Nov-2019	\$12.40 \$12.77 \$13.16 \$13.55	-	-	-	See method: NNN	\$21.24 \$118,022	\$3.20 5.00% \$17,761	Option See assumption: Retail - Lrg.
9 Brits British Pub & E Option, Suite: A - P10 Nov-2020 to Oct-2025 60 Months	5,557 7.22%	\$22.03 \$122,400 \$1.84 \$10,200	Nov-2021 Nov-2022 Nov-2023 Nov-2024	\$22.69 \$23.37 \$24.07 \$24.79	-	-	-	See method: NNN	-	-	Market See assumption: Retail - Lrg.
10 Anclote Insurance Office, Suite: A - P20 Nov-2015 to Oct-2020 60 Months	1,307 1.70%	\$23.08 \$30,166 \$1.92 \$2,514	Nov-2016 Nov-2017 Nov-2018 Nov-2019	\$23.77 \$24.49 \$25.22 \$25.98	-	-	-	See method: NNN	\$18.74 \$24,494	\$6.13 5.00% \$8,008	Option See assumption: Office - Sml.
10 Anclote Insurance Option, Suite: A - P20 Nov-2020 to Oct-2025 60 Months	1,307 1.70%	\$22.03 \$28,788 \$1.84 \$2,399	Nov-2021 Nov-2022 Nov-2023 Nov-2024	\$22.69 \$23.37 \$24.07 \$24.79	-	-	-	See method: NNN	-	-	Option See assumption: Office - Sml.
10 Anclote Insurance Option, Suite: A - P20 Nov-2025 to Oct-2030 60 Months	1,307 1.70%	\$25.53 \$33,373 \$2.13 \$2,781	Nov-2026 Nov-2027 Nov-2028 Nov-2029	\$26.30 \$27.09 \$27.90 \$28.74	-	-	-	See method: NNN	-	-	Option See assumption: Office - Sml.
10 Anclote Insurance Excluded from analysi Nov-2030 to Oct-2035 60 Months	1,307 1.70%	\$0.00 \$0 \$0.00 \$0	-	-	-	-	-	See method: NNN	-	-	Market See assumption: Office - Sml.

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As of Jun-2015 for 76,984 Square Feet
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Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
11 Manias Family Pharmac Retail, Suite: A - Q10 Dec-2015 to Nov-2020 60 Months	3,810 4.95%	\$30.01 \$114,338 \$2.50 \$9,528	Dec-2016 Dec-2017 Dec-2018 Dec-2019	\$30.91 \$31.84 \$32.79 \$33.78	-	-	-	See method: NNN	\$17.67 \$67,309	\$7.97 5.00% \$30,352	Option See assumption: Retail - Med.
11 Manias Family Pharmac Option, Suite: A - Q10 Dec-2020 to Nov-2025 60 Months	3,810 4.95%	\$23.19 \$88,337 \$1.93 \$7,361	Dec-2021 Dec-2022 Dec-2023 Dec-2024	\$23.88 \$24.60 \$25.34 \$26.10	-	-	-	See method: NNN	-	-	Market See assumption: Retail - Med.
12 Terra Tabak Beer Gard Retail, Suite: A - Q10 Dec-2015 to Nov-2020 60 Months	966 1.25%	\$36.00 \$34,776 \$3.00 \$2,898	Dec-2016 Dec-2017 Dec-2018 Dec-2019	\$37.08 \$38.19 \$39.34 \$40.52	-	-	-	See method: NNN	\$28.96 \$27,977	\$9.56 5.00% \$9,232	Option See assumption: Retail - Sml.
12 Terra Tabak Beer Gard Option, Suite: A - Q10 Dec-2020 to Nov-2025 60 Months	966 1.25%	\$24.34 \$23,517 \$2.03 \$1,960	Dec-2021 Dec-2022 Dec-2023 Dec-2024	\$25.08 \$25.83 \$26.60 \$27.40	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Sml.
12 Terra Tabak Beer Gard Option, Suite: A - Q10 Dec-2025 to Nov-2030 60 Months	966 1.25%	\$28.22 \$27,263 \$2.35 \$2,272	Dec-2026 Dec-2027 Dec-2028 Dec-2029	\$29.07 \$29.94 \$30.84 \$31.76	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Sml.
12 Terra Tabak Beer Gard Excluded from analysi Dec-2030 to Nov-2035 60 Months	966 1.25%	\$0.00 \$0 \$0.00 \$0	-	-	-	-	-	See method: NNN	-	-	Market See assumption: Retail - Sml.
13 Terra Tabak Beer Gard Retail, Suite: A - Q10 Dec-2015 to Nov-2020 60 Months	1,254 1.63%	\$36.00 \$45,144 \$3.00 \$3,762	Dec-2016 Dec-2017 Dec-2018 Dec-2019	\$37.08 \$38.19 \$39.34 \$40.52	-	-	-	See method: NNN	\$35.35 \$44,331	\$9.56 5.00% \$11,984	Option See assumption: Retail - Sml.
13 Terra Tabak Beer Gard Option, Suite: A - Q10 Dec-2020 to Nov-2025 60 Months	1,254 1.63%	\$24.34 \$30,528 \$2.03 \$2,544	Dec-2021 Dec-2022 Dec-2023 Dec-2024	\$25.08 \$25.83 \$26.60 \$27.40	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Sml.
13 Terra Tabak Beer Gard Option, Suite: A - Q10 Dec-2025 to Nov-2030 60 Months	1,254 1.63%	\$28.22 \$35,391 \$2.35 \$2,949	Dec-2026 Dec-2027 Dec-2028 Dec-2029	\$29.07 \$29.94 \$30.84 \$31.76	-	-	-	See method: NNN	-	-	Option See assumption: Retail - Sml.
13 Terra Tabak Beer Gard Excluded from analysi Dec-2030 to Nov-2035 60 Months	1,254 1.63%	\$0.00 \$0 \$0.00 \$0	-	-	-	-	-	See method: NNN	-	-	Market See assumption: Retail - Sml.
14 Spring Life Church Mi Office, Suite: A - Q20 Oct-2015 to Sep-2020 60 Months	5,969 7.75%	\$18.50 \$110,427 \$1.54 \$9,202	Oct-2016 Oct-2017 Oct-2018 Oct-2019	\$19.06 \$19.63 \$20.22 \$20.82	-	-	-	See method: NNN	\$23.55 \$140,569	\$4.91 5.00% \$29,313	Option See assumption: Office - Lrg.

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Presentation Rent Roll & Current Term Tenant Summary
As of Jun-2015 for 76,984 Square Feet
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Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
14 Spring Life Church Mi Option, Suite: A - Q20 Oct-2020 to Sep-2025 60 Months	5,969 7.75%	\$19.71 \$117,635 \$1.64 \$9,803	Oct-2021 Oct-2022 Oct-2023 Oct-2024	\$20.30 \$20.91 \$21.54 \$22.18	-	-	-	See method: NNN	-	-	Option See assumption: Office - Lrg.
14 Spring Life Church Mi Option, Suite: A - Q20 Oct-2025 to Sep-2030 60 Months	5,969 7.75%	\$22.85 \$136,371 \$1.90 \$11,364	Oct-2026 Oct-2027 Oct-2028 Oct-2029	\$23.53 \$24.24 \$24.97 \$25.71	-	-	-	See method: NNN	-	-	Option See assumption: Office - Lrg.
14 Spring Life Church Mi Excluded from analysi Oct-2030 to Sep-2035 60 Months	5,969 7.75%	\$0.00 \$0 \$0.00 \$0	- - - -	- - - -	-	-	-	See method: NNN	-	-	Market See assumption: Office - Lrg.
S1 A - A102 Retail, Suite: Yr 1 Jul-2015 to Jun-2020 60 Months	3,820 4.96%	\$20.00 \$76,400 \$1.67 \$6,367	Jul-2016 Jul-2017 Jul-2018 Jul-2019	\$20.60 \$21.22 \$21.85 \$22.51	-	-	-	See method: NNN	-	\$5.31 5.00% \$20,281	Market See assumption: Retail - Med.
S2 A - N103 Retail, Suite: Yr 1 Sep-2015 to Aug-2020 60 Months	4,317 5.61%	\$19.00 \$82,023 \$1.58 \$6,835	Sep-2016 Sep-2017 Sep-2018 Sep-2019	\$19.57 \$20.16 \$20.76 \$21.38	-	-	-	See method: NNN	\$27.55 \$118,933	\$5.04 5.00% \$21,774	Market See assumption: Retail - Lrg.
S3 A - N104 Retail, Suite: Yr 1 Nov-2015 to Oct-2020 60 Months	1,381 1.79%	\$21.00 \$29,001 \$1.75 \$2,417	Nov-2016 Nov-2017 Nov-2018 Nov-2019	\$21.63 \$22.28 \$22.95 \$23.64	-	-	-	See method: NNN	\$5.39 \$7,447	\$5.57 5.00% \$7,699	Market See assumption: Retail - Sml.
S4 A - N105 Retail, Suite: Yr 1 Jan-2016 to Dec-2020 60 Months	2,377 3.09%	\$20.00 \$47,540 \$1.67 \$3,962	Jan-2017 Jan-2018 Jan-2019 Jan-2020	\$20.60 \$21.22 \$21.85 \$22.51	-	-	-	See method: NNN	\$17.06 \$40,561	\$5.31 5.00% \$12,620	Market See assumption: Retail - Med.
S5 A - N201 Office, Suite: Yr 1 Jul-2015 to Jun-2020 60 Months	2,656 3.45%	\$18.00 \$47,808 \$1.50 \$3,984	Jul-2016 Jul-2017 Jul-2018 Jul-2019	\$18.54 \$19.10 \$19.67 \$20.26	-	-	-	See method: NNN	\$30.60 \$81,273	\$4.78 5.00% \$12,691	Market See assumption: Office - Med.
S6 A - N202 Office, Suite: Yr 1 Sep-2015 to Aug-2020 60 Months	1,299 1.69%	\$19.00 \$24,681 \$1.58 \$2,057	Sep-2016 Sep-2017 Sep-2018 Sep-2019	\$19.57 \$20.16 \$20.76 \$21.38	-	-	-	See method: NNN	\$20.48 \$26,602	\$5.04 5.00% \$6,552	Market See assumption: Office - Sml.
S7 A - N205 Office, Suite: Yr 1 Nov-2015 to Oct-2020 60 Months	2,672 3.47%	\$18.00 \$48,096 \$1.50 \$4,008	Nov-2016 Nov-2017 Nov-2018 Nov-2019	\$18.54 \$19.10 \$19.67 \$20.26	-	-	-	See method: NNN	\$12.28 \$32,814	\$4.78 5.00% \$12,767	Market See assumption: Office - Med.
S8 A - P101 Retail, Suite: Yr 1 Mar-2016 to Feb-2021 60 Months	2,552 3.31%	\$20.00 \$51,040 \$1.67 \$4,253	Mar-2017 Mar-2018 Mar-2019 Mar-2020	\$20.60 \$21.22 \$21.85 \$22.51	-	-	-	See method: NNN	\$37.44 \$95,557	\$5.31 5.00% \$13,549	Market See assumption: Retail - Med.

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Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
S9 A - P103 Retail, Suite: Yr 1 Apr-2016 to Mar-2021 60 Months	1,849 2.40%	\$19.00 \$35,131 \$1.58 \$2,928	Apr-2017 Apr-2018 Apr-2019 Apr-2020	\$19.57 \$20.16 \$20.76 \$21.38	-	-	-	See method: NNN	\$24.36 \$45,040	\$5.04 5.00% \$9,326	Market See assumption: Office - Sml.
S10 A - P104 Retail, Suite: Yr 1 May-2016 to Apr-2021 60 Months	1,849 2.40%	\$21.00 \$38,829 \$1.75 \$3,236	May-2017 May-2018 May-2019 May-2020	\$21.63 \$22.28 \$22.95 \$23.64	-	-	-	See method: NNN	\$21.11 \$39,040	\$5.57 5.00% \$10,307	Market See assumption: Retail - Sml.
S11 A - P201 Office, Suite: Yr 1 Jan-2016 to Dec-2020 60 Months	2,788 3.62%	\$18.00 \$50,184 \$1.50 \$4,182	Jan-2017 Jan-2018 Jan-2019 Jan-2020	\$18.54 \$19.10 \$19.67 \$20.26	-	-	-	See method: NNN	\$19.71 \$54,954	\$4.78 5.00% \$13,322	Market See assumption: Office - Med.
S12 A - P203 Retail, Suite: Yr 1 Mar-2016 to Feb-2021 60 Months	4,044 5.25%	\$17.00 \$68,748 \$1.42 \$5,729	Mar-2017 Mar-2018 Mar-2019 Mar-2020	\$17.51 \$18.04 \$18.58 \$19.13	-	-	-	See method: NNN	\$31.25 \$126,381	\$4.51 5.00% \$18,250	Market See assumption: Office - Lrg.
S13 A - P204 Retail, Suite: Yr 1 Apr-2016 to Mar-2021 60 Months	1,375 1.79%	\$21.00 \$28,875 \$1.75 \$2,406	Apr-2017 Apr-2018 Apr-2019 Apr-2020	\$21.63 \$22.28 \$22.95 \$23.64	-	-	-	See method: NNN	\$28.70 \$39,466	\$5.57 5.00% \$7,665	Market See assumption: Retail - Sml.
S14 A - P205 Retail, Suite: Yr 1 May-2016 to Apr-2021 60 Months	2,268 2.95%	\$18.00 \$40,824 \$1.50 \$3,402	May-2017 May-2018 May-2019 May-2020	\$18.54 \$19.10 \$19.67 \$20.26	-	-	-	See method: NNN	\$28.35 \$64,288	\$4.78 5.00% \$10,837	Market See assumption: Office - Med.
Total Occupied SqFt Total Available SqFt	6,158 70,826										



Input Assumptions

Property Description

Name: Trinity TC - Parcel A
Address: 1320 Little Road
Address2:
City: New Port Richey
State: Florida
Zip:
Country: USA
Portfolio:
Property Type: Retail
Property Reference:
Property Version:

Property Timing

Analysis Start Date: 6/15
Reporting Start Date: 6/15
Years to Report or End Date: 10

Area Measures

<u>Label</u>	<u>Area</u>
Property Size	76,984 SqFt
Alt. Prop. Size	1 SqFt
Ruby	5,273 SqFt

Constants

<u>Label</u>	
Total Purchase Price	0

General Inflation

Inflation Month: Analysis Start
Reimbursement Method: Calendar reimbursement using fiscal inflation

Overall Inflation Rates

	May-2016	May-2017	May-2018	May-2019	May-2020	May-2021	May-2022	May-2023	May-2024	May-2025	May-2026	May-2027	May-2028
General Inflation		3	3	3	3	3	3	3	3	3	3	3	3
Miscellaneous Revenues													
Reimbursable Expenses													
Non-Reimbursable Expenses													
Capital Expenditures													
CPI													
Retail Sales Volume													
Market Rent		3	3	3	3	3	3	3	3	3	3	3	3
Leasing Costs													
Land Costs													
Hard Costs													
Soft Costs													

Miscellaneous Revenues

<u>Name</u>	<u>Acct Code</u>	<u>Actuals</u>	<u>Budgeted</u>	<u>Units</u>	<u>Area/Constant</u>	<u>Frequency</u>	<u>% Fixed</u>	<u>Inflation</u>	<u>Ref Acct</u>	<u>Notes</u>
Other Income			5,000	\$Amount		/Year	100			

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Input Assumptions
(continued from previous page)

Reimbursable Expenses

Name	Acct Code	Actuals	Budgeted	Units	Area/Constant	Frequency	% Fixed	Inflation	Ref Acct	Notes
Real Estate Taxes			Detail	\$Amount			100			
Insurance			0.8	\$/Area	Property Size	/Year	100			
Common Area Maint.			2.75	\$/Area	Property Size	/Year	100			
Management			4	% of EGR						
Adversiting & Promotion			0.25	\$/Area	Property Size	/Year	100			

Gross Up for Reimbursement: No

Detail Of Real Estate Taxes

	May-2016	May-2017	May-2018	May-2019	May-2020	May-2021	May-2022	May-2023	May-2024	May-2025	May-2026	May-2027	May-2028	May-2029
June	2708.33	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67
July	2708.33	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67
August	2708.34	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67
September	2708.33	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66
October	2708.33	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67
November	2708.34	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67
December	2708.33	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66
January	2708.33	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67
February	2708.34	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67
March	2708.33	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66
April	2708.33	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67	16916.67
May	2708.34	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66	16916.66
Annual Total	32500.00	203000.00	203000.00	203000.00	203000.00	203000.00	203000.00	203000.00	203000.00	203000.00	203000.00	203000.00	203000.00	203000.00
Inflation		0.0000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
Inflated Total	32500	203000	208075	213277	218609	224074	229676	235418	241303	247336	253519	259857	266354	273012

Non-Reimbursable Expenses

Name	Acct Code	Actuals	Budgeted	Units	Area/Constant	Frequency	% Fixed	Inflation	Ref Acct	Notes
Nonreimbursible Landlord			0.1	\$/Area	Property Size	/Year	100			

Capital Expenditures

Name	Acct Code	Actuals	Budgeted	Units	Area/Constant	Frequency	% Fixed	Inflation	Ref Acct	Notes
Reserves			0.1	\$/Area	Property Size	/Year	100			
Site Work/Shell Costs			Detail	\$Amount			100			

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Input Assumptions
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Detail Of Site Work/Shell Costs

	<u>May-2016</u>	<u>May-2017</u>	<u>May-2018</u>	<u>May-2019</u>	<u>May-2020</u>	<u>May-2021</u>	<u>May-2022</u>	<u>May-2023</u>	<u>May-2024</u>	<u>May-2025</u>	<u>May-2026</u>	<u>May-2027</u>	<u>May-2028</u>	<u>May-2029</u>
June	90433.00													
July	90433.00													
August	90433.00													
September	90433.00													
October	90433.00													
November	90432.00													
December														
January														
February														
March														
April														
May														
Annual Total	542597.00													
Inflation														
Inflated Total	542597													

General Vacancy
Method: Percent of All Rental Revenue
Primary Rate: 7

Percent Based on Revenue Minus Absorption and Turnover Vacancy: No
Reduce General Vacancy Result by Absorption & Turnover Vacancy: Yes

Credit & Collection Loss
Method: Percent of All Rental Revenue
Primary Rate: 1

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Input Assumptions
(continued from previous page)

Rent Roll

No.	Tenant Name/ Description	Suite	Lease Type	Lease Status	Total Area	Start Date	Term/ Expir	Base/Min Rent	Unit of Measure	Rent Chng	Rtl Sls	Reimbur- sements	Unit of Measure	Rent Abatement
1	Trinity Preparatory Pre	A - A1	Retail	Contract	3,046	1/16	12/20	Detail				NNN		
	Trinity Preparatory Pre	A - A1	Option	Speculative	3,046		5	Detail				NNN		
	Trinity Preparatory Pre	A - A1	Option	Speculative	3,046		5	Detail				NNN		
	Trinity Preparatory Pre	A - A1	Option	Speculative	3,046		5	Detail				NNN		
2	Prime Investments	A - A1	Retail	Contract	3,177	4/10	3/17	Detail				NNN		
	Prime Investments	A - A1	Option	Speculative	3,177		5	Detail				NNN		
3	Raymond James	A - A1	Retail	Contract	2,981	10/08	9/19	Detail				NNN		
	Raymond James	A - A1	Option	Speculative	2,981		5	Detail				NNN		
4	Surf & Turf of Trinit	A - M1	Retail	Contract	3,912	10/15	9/20	Detail				NNN		
	Surf & Turf of Trinit	A - M1	Option	Speculative	3,912		5	Detail				NNN		
	Surf & Turf of Trinit	A - M1	Option	Speculative	3,912		5	Detail				NNN		
	Surf & Turf of Trinit	A - M1	Option	Speculative	3,912		5	Detail				NNN		
5	Crescent City Kitchen	A - N1	Retail	Contract	2,687	12/15	11/20	Detail				NNN		
	Crescent City Kitchen	A - N1	Option	Speculative	2,687		5	Detail				NNN		
	Crescent City Kitchen	A - N1	Option	Speculative	2,687		5	Detail				NNN		
	Crescent City Kitchen	A - N1	Option	Speculative	2,687		5	Detail				NNN		
6	Bay Coffee & Tea Co.	A - N1	Retail	Contract	1,454	12/15	11/20	Detail				NNN		
	Bay Coffee & Tea Co.	A - N1	Option	Speculative	1,454		5	Detail				NNN		
	Bay Coffee & Tea Co.	A - N1	Option	Speculative	1,454		5	Detail				NNN		
	Bay Coffee & Tea Co.	A - N1	Option	Speculative	1,454		5	Detail				NNN		
	Bay Coffee & Tea Co.	A - N1	Option	Speculative	1,454		5	Detail				NNN		
	Bay Coffee & Tea Co.	A - N1	Option	Speculative	1,454		5	Detail				NNN		
7	Jerry Theophilopoulos	A - N2	Office	Contract	4,318	11/15	10/19	Detail				NNN		
	Jerry Theophilopoulos	A - N2	Option	Speculative	4,318		5	Detail				NNN		
	Jerry Theophilopoulos	A - N2	Option	Speculative	4,318		5	Detail				NNN		
	Jerry Theophilopoulos	A - N2	Option	Speculative	4,318		5	Detail				NNN		
8	N. Michael Kousskoutos	A - N2	Office	Contract	1,299	11/15	10/20	Detail				NNN		
9	Brits British Pub & E	A - P1	Retail	Contract	5,557	11/15	10/20	Detail				NNN		
	Brits British Pub & E	A - P1	Option	Speculative	5,557		5	Detail				NNN		
10	Anclote Insurance	A - P2	Office	Contract	1,307	11/15	10/20	Detail				NNN		
	Anclote Insurance	A - P2	Option	Speculative	1,307		5	Detail				NNN		
	Anclote Insurance	A - P2	Option	Speculative	1,307		5	Detail				NNN		
	Anclote Insurance	A - P2	Option	Speculative	1,307		5	Detail				NNN		
11	Manias Family Pharmac	A - Q1	Retail	Contract	3,810	12/15	11/20	Detail				NNN		
	Manias Family Pharmac	A - Q1	Option	Speculative	3,810		5	Detail				NNN		
12	Terra Tabak Beer Gard	A - Q1	Retail	Contract	966	12/15	11/20	Detail				NNN		
	Terra Tabak Beer Gard	A - Q1	Option	Speculative	966		5	Detail				NNN		
	Terra Tabak Beer Gard	A - Q1	Option	Speculative	966		5	Detail				NNN		
	Terra Tabak Beer Gard	A - Q1	Option	Speculative	966		5	Detail				NNN		
13	Terra Tabak Beer Gard	A - Q1	Retail	Contract	1,254	12/15	11/20	Detail				NNN		
	Terra Tabak Beer Gard	A - Q1	Option	Speculative	1,254		5	Detail				NNN		
	Terra Tabak Beer Gard	A - Q1	Option	Speculative	1,254		5	Detail				NNN		
	Terra Tabak Beer Gard	A - Q1	Option	Speculative	1,254		5	Detail				NNN		
14	Spring Life Church Mi	A - Q2	Office	Contract	5,969	10/15	9/20	Detail				NNN		
	Spring Life Church Mi	A - Q2	Option	Speculative	5,969		5	Detail				NNN		
	Spring Life Church Mi	A - Q2	Option	Speculative	5,969		5	Detail				NNN		
	Spring Life Church Mi	A - Q2	Option	Speculative	5,969		5	Detail				NNN		

No.	Tenant Name/ Description	Leasing Cost	Security Deposit	Market Leasing	Upon Expiration	Rnwl Prob	More/ Notes
1	Trinity Preparatory Pre	Yes		Retail - Med.	Option		
	Trinity Preparatory Pre			Retail - Med.	Option		
	Trinity Preparatory Pre			Retail - Med.	Option		
	Trinity Preparatory Pre			Retail - Med.	Market		
2	Prime Investments			Retail - Med.	Option		
	Prime Investments			Retail - Med.	Market		
3	Raymond James			Retail - Med.	Option		
	Raymond James			Retail - Med.	Market		

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Input Assumptions
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Rent Roll

No.	Tenant Name/ Description	Leasing Cost	Security Deposit	Market Leasing	Upon Expiration	Rnwl Prob	More/ Notes
4	Surf & Turf of Trinit	Yes		Retail - Med.	Option		
	Surf & Turf of Trinit			Retail - Med.	Option		
	Surf & Turf of Trinit			Retail - Med.	Option		
	Surf & Turf of Trinit			Retail - Med.	Market		
5	Cresent City Kitchen	Yes		Retail - Med.	Option		
	Cresent City Kitchen			Retail - Med.	Option		
	Cresent City Kitchen			Retail - Med.	Option		
	Cresent City Kitchen			Retail - Med.	Market		
6	Bay Coffee & Tea Co.	Yes		Office - Sml.	Option		
	Bay Coffee & Tea Co.			Office - Sml.	Option		
	Bay Coffee & Tea Co.			Office - Sml.	Option		
	Bay Coffee & Tea Co.			Office - Sml.	Option		
	Bay Coffee & Tea Co.			Office - Sml.	Option		
	Bay Coffee & Tea Co.			Office - Sml.	Market		
7	Jerry Theophilopoulos	Yes		Office - Lrg.	Option		
	Jerry Theophilopoulos			Office - Lrg.	Option		
	Jerry Theophilopoulos			Office - Lrg.	Option		
	Jerry Theophilopoulos			Office - Lrg.	Market		
8	N. Michael Kousskoutes	Yes		Office - Sml.	Market		
9	Brits British Pub & E	Yes		Retail - Lrg.	Option		
	Brits British Pub & E			Retail - Lrg.	Market		
10	Anclote Insurance	Yes		Office - Sml.	Option		
	Anclote Insurance			Office - Sml.	Option		
	Anclote Insurance			Office - Sml.	Option		
	Anclote Insurance			Office - Sml.	Market		
11	Manias Family Pharmac	Yes		Retail - Med.	Option		
	Manias Family Pharmac			Retail - Med.	Market		
12	Terra Tabak Beer Gard	Yes		Retail - Sml.	Option		
	Terra Tabak Beer Gard			Retail - Sml.	Option		
	Terra Tabak Beer Gard			Retail - Sml.	Option		
	Terra Tabak Beer Gard			Retail - Sml.	Market		
13	Terra Tabak Beer Gard	Yes		Retail - Sml.	Option		
	Terra Tabak Beer Gard			Retail - Sml.	Option		
	Terra Tabak Beer Gard			Retail - Sml.	Option		
	Terra Tabak Beer Gard			Retail - Sml.	Market		
14	Spring Life Church Mi	Yes		Office - Lrg.	Option		
	Spring Life Church Mi			Office - Lrg.	Option		
	Spring Life Church Mi			Office - Lrg.	Option		
	Spring Life Church Mi			Office - Lrg.	Market		

Detail Base Rent Trinity Preparatory Preschool			Leasing Cost Trinity Preparatory Preschool			Detail Base Rent Trinity Preparatory Preschool		
Date	Amount	Units	Tenant Improvements:		\$/SqFt Percent	Date	Amount	Units
1	26	\$/SqFt/Yr				1	100	% Market
13	3	% Inc, Annual	Leasing Commissions: 5			13	3	% Inc, Annual

Detail Base Rent Trinity Preparatory Preschool			Detail Base Rent Trinity Preparatory Preschool			Detail Base Rent Prime Investments		
Date	Amount	Units	Date	Amount	Units	Date	Amount	Units
1	100	% Market	1	100	% Market	4/14	16.33	\$/SqFt/Yr
13	3	% Inc, Annual	13	3	% Inc, Annual	4/15	3	% Inc, Annual

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Input Assumptions
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Detail Base Rent Prime Investments			Detail Base Rent Raymond James			Detail Base Rent Raymond James		
Date	Amount	Units	Date	Amount	Units	Date	Amount	Units
1	100	% Market	10/14	20.94	\$/SqFt/Yr	1	100	% Market
13	3	% Inc, Annual	10/15	3	% Inc, Annual	13	3	% Inc, Annual
Detail Base Rent Surf & Turf of Trinity			Leasing Cost Surf & Turf of Trinity			Detail Base Rent Surf & Turf of Trinity		
Date	Amount	Units	Tenant Improvements:	179,020	\$ Amount	Date	Amount	Units
1	22.64	\$/SqFt/Yr	Leasing Commissions:	5	Percent	1	100	% Market
13	3	% Inc, Annual				13	3	% Inc, Annual
Detail Base Rent Surf & Turf of Trinity			Detail Base Rent Surf & Turf of Trinity			Detail Base Rent Crescent City Kitchen & Oyste		
Date	Amount	Units	Date	Amount	Units	Date	Amount	Units
1	100	% Market	1	100	% Market	1	23	\$/SqFt/Yr
13	3	% Inc, Annual	13	3	% Inc, Annual	13	3	% Inc, Annual
Leasing Cost Crescent City Kitchen & Oyster			Detail Base Rent Crescent City Kitchen & Oyste			Detail Base Rent Crescent City Kitchen & Oyste		
Tenant Improvements:	109,972	\$ Amount	Date	Amount	Units	Date	Amount	Units
Leasing Commissions:	5	Percent	1	100	% Market	1	100	% Market
			13	3	% Inc, Annual	13	3	% Inc, Annual
Detail Base Rent Crescent City Kitchen & Oyste			Detail Base Rent Bay Coffee & Tea Co.			Leasing Cost Bay Coffee & Tea Co.		
Date	Amount	Units	Date	Amount	Units	Tenant Improvements:	30,208	\$ Amount
1	100	% Market	1	21.52	\$/SqFt/Yr	Leasing Commissions:	5	Percent
13	3	% Inc, Annual	13	3	% Inc, Annual			
Detail Base Rent Bay Coffee & Tea Co.			Detail Base Rent Bay Coffee & Tea Co.			Detail Base Rent Bay Coffee & Tea Co.		
Date	Amount	Units	Date	Amount	Units	Date	Amount	Units
1	100	% Market	1	100	% Market	1	100	% Market
13	3	% Inc, Annual	13	3	% Inc, Annual	13	3	% Inc, Annual
Detail Base Rent Bay Coffee & Tea Co.			Detail Base Rent Bay Coffee & Tea Co.			Detail Base Rent Jerry Theophilopoulos Law Of		
Date	Amount	Units	Date	Amount	Units	Date	Amount	Units
1	100	% Market	1	100	% Market	1	18.45	\$/SqFt/Yr
13	3	% Inc, Annual	13	3	% Inc, Annual	13	3	% Inc, Annual

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Input Assumptions
(continued from previous page)

Leasing Cost

Jerry Theophilopoulos Law Off
Tenant Improvements: 122,049 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent
Jerry Theophilopoulos Law Of

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Jerry Theophilopoulos Law Of

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Jerry Theophilopoulos Law Of

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
N. Michael Kouskoutes Law Of

Date	Amount	Units
1	21.98	\$/SqFt/Yr
13	3	% Inc, Annual

Leasing Cost

N. Michael Kouskoutes Law Off
Tenant Improvements: 34,416 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent
Brits British Pub & Eatery

Date	Amount	Units
1	12.04	\$/SqFt/Yr
13	3	% Inc, Annual

Leasing Cost

Brits British Pub & Eatery
Tenant Improvements: 118,022 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent
Brits British Pub & Eatery

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Anclore Insurance

Date	Amount	Units
1	23.08	\$/SqFt/Yr
13	3	% Inc, Annual

Leasing Cost

Anclore Insurance
Tenant Improvements: 24,494 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent
Anclore Insurance

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Anclore Insurance

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Anclore Insurance

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Manias Family Pharmacy

Date	Amount	Units
1	30.01	\$/SqFt/Yr
13	3	% Inc, Annual

Leasing Cost

Manias Family Pharmacy
Tenant Improvements: 67,309 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent
Manias Family Pharmacy

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Terra Tabak Beer Garden

Date	Amount	Units
1	36	\$/SqFt/Yr
13	3	% Inc, Annual

Leasing Cost

Terra Tabak Beer Garden
Tenant Improvements: 27,977 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent
Terra Tabak Beer Garden

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Terra Tabak Beer Garden

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

(continued on next page)

Input Assumptions
(continued from previous page)

Detail Base Rent
Terra Tabak Beer Garden

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Terra Tabak Beer Garden

Date	Amount	Units
1	36	\$/SqFt/Yr
13	3	% Inc, Annual

Leasing Cost

Terra Tabak Beer Garden		
Tenant Improvements:	44,331	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent
Terra Tabak Beer Garden

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Terra Tabak Beer Garden

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Terra Tabak Beer Garden

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Spring Life Church Ministrie

Date	Amount	Units
1	18.5	\$/SqFt/Yr
13	3	% Inc, Annual

Leasing Cost

Spring Life Church Ministries		
Tenant Improvements:	140,569	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent
Spring Life Church Ministrie

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Spring Life Church Ministrie

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent
Spring Life Church Ministrie

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Space Absorption

No.	Space Description	Lease Type	Lease Status	Total Area	Date Avail	Begin Lsng	#/Size Leases	Crte Lses	Term/Expir	Base/Min Rent	Unit of Measure	Rent Chng	Rtl Sls	Reimbur-sements	Unit of Measure
1	A - A102	Retail	Speculative	3,820	6/15	2	1	Ann	5	Detail				NNN	
2	A - N103	Retail	Speculative	4,317	6/15	4	1	Ann	5	Detail				NNN	
3	A - N104	Retail	Speculative	1,381	6/15	6	1	Ann	5	Detail				NNN	
4	A - N105	Retail	Speculative	2,377	6/15	8	1	Ann	5	Detail				NNN	
5	A - N201	Office	Speculative	2,656	6/15	2	1	Ann	5	Detail				NNN	
6	A - N202	Office	Speculative	1,299	6/15	4	1	Ann	5	Detail				NNN	
7	A - N205	Office	Speculative	2,672	6/15	6	1	Ann	5	Detail				NNN	
8	A - P101	Retail	Speculative	2,552	6/15	10	1	Ann	5	Detail				NNN	
9	A - P103	Retail	Speculative	1,849	6/15	11	1	Ann	5	Detail				NNN	
10	A - P104	Retail	Speculative	1,849	6/15	12	1	Ann	5	Detail				NNN	
11	A - P201	Office	Speculative	2,788	6/15	8	1	Ann	5	Detail				NNN	
12	A - P203	Retail	Speculative	4,044	6/15	10	1	Ann	5	Detail				NNN	
13	A - P204	Retail	Speculative	1,375	6/15	11	1	Ann	5	Detail				NNN	
14	A - P205	Retail	Speculative	2,268	6/15	12	1	Ann	5	Detail				NNN	

No.	Space Description	Rent Abatement	Lsg Cst	Security Deposit	Market Leasing	Upon Expiration	Rnwl Prob	Mre Nts
1	A - A102		Yes		Retail - Med.	Market		
2	A - N103		Yes		Retail - Lrg.	Market		
3	A - N104		Yes		Retail - Sml.	Market		
4	A - N105		Yes		Retail - Med.	Market		
5	A - N201		Yes		Office - Med.	Market		
6	A - N202		Yes		Office - Sml.	Market		

Input Assumptions
(continued from previous page)

Space Absorption

No.	Space Description	Rent Abatement	Lsg Cst	Security Deposit	Market Leasing	Upon Expiration	Rnwl Prob	Mre Nts
7	A - N205		Yes		Office - Med.	Market		
8	A - P101		Yes		Retail - Med.	Market		
9	A - P103		Yes		Office - Sml.	Market		
10	A - P104		Yes		Retail - Sml.	Market		
11	A - P201		Yes		Office - Med.	Market		
12	A - P203		Yes		Office - Lrg.	Market		
13	A - P204		Yes		Retail - Sml.	Market		
14	A - P205		Yes		Office - Med.	Market		

Detail Base Rent A - A102			Leasing Cost A - A102			Detail Base Rent A - N103			
Date	Amount	Units	Tenant Improvements: Leasing Commissions: 5			\$/SqFt Percent	Date	Amount	Units
1	100	% Market					1	100	% Market
13	3	% Inc, Annual					13	3	% Inc, Annual
Leasing Cost A - N103			Detail Base Rent A - N104			Leasing Cost A - N104			
Tenant Improvements:	118,933	\$ Amount				Tenant Improvements:	7,447	\$ Amount	
Leasing Commissions:	5	Percent				Leasing Commissions:	5	Percent	
			Date	Amount	Units				
			1	100	% Market				
			13	3	% Inc, Annual				
Detail Base Rent A - N105			Leasing Cost A - N105			Detail Base Rent A - N201			
Date	Amount	Units	Tenant Improvements: 40,561 Leasing Commissions: 5			\$ Amount Percent	Date	Amount	Units
1	100	% Market					1	100	% Market
13	3	% Inc, Annual					13	3	% Inc, Annual
Leasing Cost A - N201			Detail Base Rent A - N202			Leasing Cost A - N202			
Tenant Improvements:	81,273	\$ Amount				Tenant Improvements:	26,602	\$ Amount	
Leasing Commissions:	5	Percent				Leasing Commissions:	5	Percent	
			Date	Amount	Units				
			1	100	% Market				
			13	3	% Inc, Annual				
Detail Base Rent A - N205			Leasing Cost A - N205			Detail Base Rent A - P101			
Date	Amount	Units	Tenant Improvements: 32,814 Leasing Commissions: 5			\$ Amount Percent	Date	Amount	Units
1	100	% Market					1	100	% Market
13	3	% Inc, Annual					13	3	% Inc, Annual
Leasing Cost A - P101									
Tenant Improvements:	95,557	\$ Amount							
Leasing Commissions:	5	Percent							

(continued on next page)

Input Assumptions
(continued from previous page)

Detail Base Rent A - P103			Leasing Cost A - P103			Detail Base Rent A - P104		
Date	Amount	Units	Tenant Improvements:	\$ Amount		Date	Amount	Units
1	100	% Market	Leasing Commissions:	Percent		1	100	% Market
13	3	% Inc, Annual	45,040			13	3	% Inc, Annual
Leasing Cost A - P104			Detail Base Rent A - P201			Leasing Cost A - P201		
Tenant Improvements:	39,040	\$ Amount	Date	Amount	Units	Tenant Improvements:	54,954	\$ Amount
Leasing Commissions:	5	Percent	1	100	% Market	Leasing Commissions:	5	Percent
			13	3	% Inc, Annual			
Detail Base Rent A - P203			Leasing Cost A - P203			Detail Base Rent A - P204		
Date	Amount	Units	Tenant Improvements:	\$ Amount		Date	Amount	Units
1	100	% Market	Leasing Commissions:	Percent		1	100	% Market
13	3	% Inc, Annual	126,381			13	3	% Inc, Annual
Leasing Cost A - P204			Detail Base Rent A - P205			Leasing Cost A - P205		
Tenant Improvements:	39,466	\$ Amount	Date	Amount	Units	Tenant Improvements:	64,288	\$ Amount
Leasing Commissions:	5	Percent	1	100	% Market	Leasing Commissions:	5	Percent
			13	3	% Inc, Annual			

Tenant Groups

Group: Credit

Detailed Reimbursement Methods

Reimbursement Category: NNN

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method		Amount	Pro -rata	Area Measure	Area Minimum	Reimburse After	Charg-able %
Real Estate Taxes	Net (Pays Pro Rata Share)			Natural	Property Size			100
Insurance	Net (Pays Pro Rata Share)			Natural	Property Size			100
Common Area Maint.	Net (Pays Pro Rata Share)			Natural	Property Size			100
Management	Net (Pays Pro Rata Share)			Natural	Property Size			100
Reimbursable Expenses	Reimb.	Unit of	Min.	Reimb.	Unit of	Max	% Rent	
	Minimum	Measure	Growth	Max	Measure	Growth	Offset	
Real Estate Taxes								

(continued on next page)



Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Input Assumptions (continued from previous page)	
						Max Growth	% Rent Offset

Insurance
Common Area Maint.
Management

Number of terms to apply method: 1
Gross up Expenses: Global

Reimbursement Category: Anchor - Base

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro -rata	Area Measure	Area Minimum	Reimburse After	Charg- able %
Real Estate Taxes	Net (Pays Pro Rata Share)		Natural	Property Size			100
Insurance	Not Reimbursed (Exclude)						
Management	Not Reimbursed (Exclude)						
Common Area Maint.	Increases over \$ Amount	0	Natural	Property Size			100

Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Max Growth	% Rent Offset
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Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Input Assumptions (continued from previous page)	
						Max Growth	% Rent Offset
Real Estate Taxes						3	
Insurance							
Management							
Common Area Maint.	1	\$/SqFt/Yr				0	
Number of terms to apply method: 1							
Gross up Expenses: Global							

Reimbursement Category: Anchor - OP1

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro -rata	Area Measure	Area Minimum	Reimburse After	Charg- able %
Real Estate Taxes	Net (Pays Pro Rata Share)		Natural	Property Size			100
Insurance	Not Reimbursed (Exclude)						
Common Area Maint.	Pays Specific \$ Amount						
Management	Not Reimbursed (Exclude)						

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Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Input Assumptions (continued from previous page)	
						Max Growth	% Rent Offset
Real Estate Taxes						3	
Insurance							
Common Area Maint. Management	1	\$/SqFt/Yr	0	1	\$/SqFt/Yr	0	
Number of terms to apply method: 1							
Gross up Expenses: Global							

Reimbursement Category: Anchor - OP2

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro -rata	Area Measure	Area Minimum	Reimburse After	Charg- able %
Real Estate Taxes	Net (Pays Pro Rata Share)		Natural	Property Size			100
Insurance	Not Reimbursed (Exclude)						
Common Area Maint.	Pays Specific \$ Amount						

(continued on next page)



Reimbursable Expenses	Reimbursement Method		Amount	Pro -rata	Input Assumptions (continued from previous page)			Area Minimum	Reimburse After	Charg-able %
					Area Measure					
Management	Not Reimbursed (Exclude)									
Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Max Growth	% Rent Offset			
Real Estate Taxes Insurance						3				
Common Area Maint. Management	1.05	\$/SqFt/Yr	0	1.05	\$/SqFt/Yr	0				
Number of terms to apply method: 1										
Gross up Expenses: Global										

Reimbursement Category: Anchor - OP3

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro -rata	Area Measure	Area Minimum	Reimburse After	Charg- able %
Real Estate Taxes	Net (Pays Pro Rata Share)		Natural	Property Size			100
(continued on next page)							



Reimbursable Expenses	Reimbursement Method	Amount	Pro -rata	Input Assumptions (continued from previous page)				Area Minimum	Reimburse After	Charg-able %
				Area Measure						
Insurance Common Area Maint. Management	Not Reimbursed (Exclude) Pays Specific \$ Amount Not Reimbursed (Exclude)									
Reimbursable Expenses										
		Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Max Growth	% Rent Offset		
Real Estate Taxes							3			
Insurance Common Area Maint. Management		1.1	\$/SqFt/Yr	0	1.1	\$/SqFt/Yr	0			
Number of terms to apply method: 1										
Gross up Expenses: Global										

(continued on next page)



Input Assumptions
(continued from previous page)

Reimbursement Category: Anchor - OP4

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro-rata	Area Measure	Area Minimum	Reimburse After	Chargable %
Real Estate Taxes Insurance Common Area Maint. Management	Net (Pays Pro Rata Share) Not Reimbursed (Exclude) Pays Specific \$ Amount Not Reimbursed (Exclude)		Natural	Property Size			100

Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Max Growth	% Rent Offset
Real Estate Taxes Insurance Common Area Maint. Management							
						3	
	1.15	\$/SqFt/Yr	0	1.15	\$/SqFt/Yr	0	

Number of terms to apply method: 1
Gross up Expenses: Global

Reimbursement Category: Inline Sample

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro-rata	Area Measure	Area Minimum	Reimburse After	Chargable %
Real Estate Taxes Insurance Common Area Maint. Management	Pays Specific \$ Amount Pays Specific \$ Amount Pays Specific \$ Amount Pays Specific \$ Amount						

Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Max Growth	% Rent Offset
Real Estate Taxes Insurance Common Area Maint. Management							
	1.91	\$/SqFt/Yr	3		\$/SqFt/Yr	3	
	1.07	\$/SqFt/Yr	3		\$/SqFt/Yr	3	
	2.18	\$/SqFt/Yr	3		\$/SqFt/Yr	3	
	0.97	\$/SqFt/Yr	3		\$/SqFt/Yr	3	

Number of terms to apply method: 1
Gross up Expenses: Global

CPI Rent Adjustments

CPI Category: 3% Category

CPI Method: Lease Year
Inflation Rate/Index: CPI Inflation
Percent Paid:
Minimum Increase: 3 % per Year
Maximum Increase: 3 % per Year

(continued on next page)



Input Assumptions
(continued from previous page)

Market Leasing Assumptions

Leasing Assumptions Category: Retail - Sml.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	21.00		\$/SqFt/Yr
Months Vacant	6	0	Months
Tenant Improvements	8.00	4.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	Yes		
Retail Sales	No		
Reimbursements	NNN		
Term Lengths	5	Years	

Rent Changes: Retail - Sml.,current term

Changing Base:
Step:
Porters' Wage:
Miscellaneous:
CPI Rent
Category: Lease Year
Parking
Spaces: Continue Prior
Amount:

Leasing Assumptions Category: Retail - Med.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	20.00		\$/SqFt/Yr
Months Vacant	9	0	Months
Tenant Improvements	8.00	4.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	Yes		
Retail Sales	No		
Reimbursements	NNN		
Term Lengths	5	Years	

(continued on next page)

Input Assumptions
(continued from previous page)

Rent Changes: Retail - Med.,current term

Changing Base:
Step:
Porters' Wage:
Miscellaneous:
CPI Rent
Category: Lease Year
Parking
Spaces: Continue Prior
Amount:

Leasing Assumptions Category: Retail - Lrg.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	19.00		\$/SqFt/Yr
Months Vacant	9	0	Months
Tenant Improvements	8.00	4.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	

Non-Weighted Items

Rent Changes	Yes	
Retail Sales	No	
Reimbursements	NNN	
Term Lengths	5	Years

Rent Changes: Retail - Lrg.,current term

Changing Base:
Step:
Porters' Wage:
Miscellaneous:
CPI Rent
Category: Lease Year
Parking
Spaces: Continue Prior
Amount:

Leasing Assumptions Category: Office - Sml.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	19.00		\$/SqFt/Yr
Months Vacant	9	0	Months
Tenant Improvements	10.00	5.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	

Non-Weighted Items

Rent Changes	Yes	
Retail Sales	No	
Reimbursements	NNN	
Term Lengths	5	Years

(continued on next page)

Input Assumptions
(continued from previous page)

Rent Changes: Office - Sml.,current term

Changing Base:
Step:
Porters' Wage:
Miscellaneous:
CPI Rent
Category: Lease Year
Parking
Spaces: Continue Prior
Amount:

Leasing Assumptions Category: Office - Med.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	18.00		\$/SqFt/Yr
Months Vacant	12	0	Months
Tenant Improvements	10.00	5.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	

Non-Weighted Items

Rent Changes	Yes	
Retail Sales	No	
Reimbursements	NNN	
Term Lengths	5	Years

Rent Changes: Office - Med.,current term

Changing Base:
Step:
Porters' Wage:
Miscellaneous:
CPI Rent
Category: Lease Year
Parking
Spaces: Continue Prior
Amount:

Leasing Assumptions Category: Office - Lrg.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	17.00		\$/SqFt/Yr
Months Vacant	12	0	Months
Tenant Improvements	10.00	5.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	

Non-Weighted Items

Rent Changes	Yes	
Retail Sales	No	
Reimbursements	NNN	
Term Lengths	5	Years

(continued on next page)



Input Assumptions
(continued from previous page)

Rent Changes: Office - Lrg.,current term
Changing Base:
Step:
Porters' Wage:
Miscellaneous:
CPI Rent
Category: Lease Year
Parking
Spaces: Continue Prior
Amount:

Leasing Commissions

Leasing Commissions Category: LC 1

Payment Made: First Month														
Unit of Measure: \$/SqFt														
	May-2016	May-2017	May-2018	May-2019	May-2020	May-2021	May-2022	May-2023	May-2024	May-2025	May-2026	May-2027	May-2028	
New	3	3	3	3	3	3	3	3	3	3	3	3	3	
Renewal	1	1	1	1	1	1	1	1	1	1	1	1	1	
Inflation														

Property Resale

Option:
Cap Rate: Capitalize Net Operating Income
Resale Adjustment(s): 7.75
Apply Rate to following year income: Yes
Calculate Resale for All Years: Yes
2

Present Value Discounting
Primary Discount Rate: 9
Discount Rate Range
Number of Rates: 5
Increment: 0.25
Discount Method: Annually (Endpoint on Cash Flow & Resale)
Secondary Discount Timing
Start Date: 12/15
End Date: 11/25
Length: 10
Advanced
Unleveraged Discount Range
Cash Flow Rate: 9
Resale Rate: 9
Leveraged Discount Range
Cash Flow Rate: 9
Resale Rate: 9

Supporting Schedule -- Detailed Lease Expiration Schedule (First Term Only)

No.	Tenant	Suite	Market Leasing	Base Rent /SqFt/Yr	Expiration Date	Square Feet	Percent of Total
5	Prime Investments	A - A103	Retail - Me	14.44	3/17	3,177	4.1
Total for Year Ending May-						3,177	4.1%
7	Raymond James	A - A104	Retail - Me	7.86	9/19	2,981	3.9
23	Jerry Theophilopoulos	A - N203	Office - Lr	8.40	10/19	4,318	5.6
Total for Year Ending May-						7,299	9.5%
48	A - A102	Yr 1	Retail - Me	17.33	6/20	3,820	5.0
52	A - N201	Yr 1	Office - Me	13.86	6/20	2,656	3.5
49	A - N103	Yr 1	Retail - Lr	16.36	8/20	4,317	5.6
53	A - N202	Yr 1	Office - Sm	16.36	8/20	1,299	1.7
9	Surf & Turf of Trinit	A - M101	Retail - Me	8.49	9/20	3,912	5.1
44	Spring Life Church Mi	A - Q201	Office - Lr	6.94	9/20	5,969	7.8
27	N. Michael Kouskoutes	A - N204	Office - Sm	17.65	10/20	1,299	1.7
28	Brits British Pub & E	A - P102	Retail - Lr	5.65	10/20	5,557	7.2
30	Anclote Insurance	A - P202	Office - Sm	10.82	10/20	1,307	1.7
50	A - N104	Yr 1	Retail - Sm	19.99	10/20	1,381	1.8
54	A - N205	Yr 1	Office - Me	13.66	10/20	2,672	3.5
13	Crescent City Kitchen	A - N101	Retail - Me	12.94	11/20	2,687	3.5
17	Bay Coffee & Tea Co.	A - N102	Office - Sm	12.11	11/20	1,454	1.9
34	Manias Family Pharmac	A - Q101	Retail - Me	16.89	11/20	3,810	4.9
36	Terra Tabak Beer Gard	A - Q102	Retail - Sm	20.26	11/20	966	1.3
40	Terra Tabak Beer Gard	A - Q103	Retail - Sm	20.26	11/20	1,254	1.6
1	Trinity Preparatory Pre	A - A101	Retail - Me	17.07	12/20	3,046	4.0
51	A - N105	Yr 1	Retail - Me	17.00	12/20	2,377	3.1
58	A - P201	Yr 1	Office - Me	13.56	12/20	2,788	3.6
55	A - P101	Yr 1	Retail - Me	16.88	2/21	2,552	3.3
59	A - P203	Yr 1	Office - Lr	14.35	2/21	4,044	5.3
56	A - P103	Yr 1	Office - Sm	17.82	3/21	1,849	2.4
60	A - P204	Yr 1	Retail - Sm	19.70	3/21	1,375	1.8
57	A - P104	Yr 1	Retail - Sm	21.67	4/21	1,849	2.4
61	A - P205	Yr 1	Office - Me	18.57	4/21	2,268	2.9
Total for Year Ending May-						66,508	86.4%
Building Total						76,984	100.0%

Supporting Schedule -- Square Feet Expiring -- (All Terms)

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
Prime Investments	A - A103		3,177									
Raymond James	A - A104					2,981						
Jerry Theophilopoulos L	A - N203					4,318						
A - A102	Yr 1						3,820					3,820
A - N201	Yr 1						2,656					2,656
A - N103	Yr 1						4,317					4,317
A - N202	Yr 1						1,299					1,299
Surf & Turf of Trinity	A - M101						3,912					
Spring Life Church Mini	A - Q201						5,969					
N. Michael Kouskoutes L	A - N204						1,299					1,299
Brits British Pub & Eat	A - P102						5,557					
Anclote Insurance	A - P202						1,307					
A - N104	Yr 1						1,381					1,381
A - N205	Yr 1						2,672					2,672
Crescent City Kitchen &	A - N101						2,687					
Bay Coffee & Tea Co.	A - N102						1,454					
Manias Family Pharmacy	A - Q101						3,810					
Terra Tabak Beer Garden	A - Q102						966					
Terra Tabak Beer Garden	A - Q103						1,254					
Trinity Preparatory Presc	A - A101						3,046					
A - N105	Yr 1						2,377					2,377
A - P201	Yr 1						2,788					2,788
A - P101	Yr 1						2,552					2,552
A - P203	Yr 1						4,044					
A - P103	Yr 1						1,849					
A - P204	Yr 1						1,375					1,375
A - P104	Yr 1						1,849					
A - P205	Yr 1						2,268					
Prime Investments	A - A103							3,177				
Raymond James	A - A104									2,981		
Jerry Theophilopoulos L	A - N203									4,318		
Surf & Turf of Trinity	A - M101											3,912
Spring Life Church Mini	A - Q201											5,969
Brits British Pub & Eat	A - P102											5,557
Anclote Insurance	A - P202											1,307
Crescent City Kitchen &	A - N101											2,687
Bay Coffee & Tea Co.	A - N102											1,454
Manias Family Pharmacy	A - Q101											3,810
Terra Tabak Beer Garden	A - Q102											966
Terra Tabak Beer Garden	A - Q103											1,254
Trinity Preparatory Presc	A - A101											3,046
Total SqFt Expiring			3,177			7,299	66,508	3,177			7,299	56,498
Percent Of Total Expiring			4.1%			9.5%	86.4%	4.1%			9.5%	73.4%

Supporting Schedule - Occupancy & Absorption Rates
Physical Occupancy Based on Absorption & Turnover Vacancy Assumptions

For the Years Ending	Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
SqFt Occupied											
June	6,158	76,984	76,984	76,984	76,984	76,984	66,974	73,807	76,984	76,984	76,984
July	12,634	76,984	76,984	76,984	76,984	70,508	74,716	76,984	76,984	76,984	76,984
August	12,634	76,984	76,984	76,984	76,984	70,508	74,716	76,984	76,984	76,984	76,984
September	18,250	76,984	76,984	76,984	76,984	64,892	76,984	76,984	76,984	76,984	76,984
October	28,131	76,984	76,984	76,984	76,984	68,712	76,984	76,984	76,984	74,003	73,164
November	44,665	76,984	76,984	76,984	76,984	66,016	76,984	76,984	76,984	74,003	64,951
December	54,836	76,984	76,984	76,984	76,984	71,632	76,984	76,984	76,984	74,003	55,525
January	63,047	76,984	76,984	76,984	76,984	67,848	76,984	76,984	76,984	76,984	57,964
February	63,047	76,984	76,984	76,984	76,984	69,147	76,984	76,984	76,984	76,984	62,222
March	69,643	76,984	76,984	76,984	76,984	65,223	76,984	76,984	76,984	76,984	73,013
April	72,867	76,984	76,984	76,984	76,984	64,376	73,807	76,984	76,984	76,984	70,636
May	76,984	76,984	76,984	76,984	76,984	63,047	73,807	76,984	76,984	76,984	69,147
Average Occupied For The Year	43,575	76,984	76,984	76,984	76,984	68,241	75,242	76,719	76,984	76,239	69,547
Net Absorption											
Annual Square Feet Absorbed	70,826					(13,937)	10,760	3,177			(7,837)
Average Monthly Absorption	5,902					(1,161)	897	265			(653)
For the Years Ending	Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Percentage Occupancy											
June	8.00%	100.00%	100.00%	100.00%	100.00%	100.00%	87.00%	95.87%	100.00%	100.00%	100.00%
July	16.41%	100.00%	100.00%	100.00%	100.00%	91.59%	97.05%	100.00%	100.00%	100.00%	100.00%
August	16.41%	100.00%	100.00%	100.00%	100.00%	91.59%	97.05%	100.00%	100.00%	100.00%	100.00%
September	23.71%	100.00%	100.00%	100.00%	100.00%	84.29%	100.00%	100.00%	100.00%	100.00%	100.00%
October	36.54%	100.00%	100.00%	100.00%	100.00%	89.25%	100.00%	100.00%	100.00%	96.13%	95.04%
November	58.02%	100.00%	100.00%	100.00%	100.00%	85.75%	100.00%	100.00%	100.00%	96.13%	84.37%
December	71.23%	100.00%	100.00%	100.00%	100.00%	93.05%	100.00%	100.00%	100.00%	96.13%	72.13%
January	81.90%	100.00%	100.00%	100.00%	100.00%	88.13%	100.00%	100.00%	100.00%	100.00%	75.29%
February	81.90%	100.00%	100.00%	100.00%	100.00%	89.82%	100.00%	100.00%	100.00%	100.00%	80.82%
March	90.46%	100.00%	100.00%	100.00%	100.00%	84.72%	100.00%	100.00%	100.00%	100.00%	94.84%
April	94.65%	100.00%	100.00%	100.00%	100.00%	83.62%	95.87%	100.00%	100.00%	100.00%	91.75%
May	100.00%	100.00%	100.00%	100.00%	100.00%	81.90%	95.87%	100.00%	100.00%	100.00%	89.82%
Average Occupancy For The Year	56.60%	100.00%	100.00%	100.00%	100.00%	88.64%	97.74%	99.66%	100.00%	99.03%	90.34%
Net Absorption											
Annual Percentage Absorbed	92.00%					(18.10%)	13.98%	4.13%			(10.18%)
Average Monthly Percentage	7.67%					(1.51%)	1.16%	0.34%			(0.85%)

Supporting Schedule -- Average Square Feet Occupancy

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
Trinity Preparatory Presc	A - A101	1,269	3,046	3,046	3,046	3,046	1,777					
Trinity Preparatory Presc	A - A101						1,269	3,046	3,046	3,046	3,046	1,777
Trinity Preparatory Presc	A - A101											1,269
Trinity Preparatory Presc	A - A101											
Prime Investments	A - A103	3,177	2,648									
Prime Investments	A - A103		530	3,177	3,177	3,177	3,177	2,648	2,912	3,177	3,177	3,177
Raymond James	A - A104	2,981	2,981	2,981	2,981	994						
Raymond James	A - A104					1,987	2,981	2,981	2,981	2,981	2,236	2,981
Surf & Turf of Trinity	A - M101	2,608	3,912	3,912	3,912	3,912	1,304					
Surf & Turf of Trinity	A - M101						2,608	3,912	3,912	3,912	3,912	1,304
Surf & Turf of Trinity	A - M101											2,608
Surf & Turf of Trinity	A - M101											
Crescent City Kitchen &	A - N101	1,344	2,687	2,687	2,687	2,687	1,344					
Crescent City Kitchen &	A - N101						1,344	2,687	2,687	2,687	2,687	1,344
Crescent City Kitchen &	A - N101											1,344
Crescent City Kitchen &	A - N101											
Bay Coffee & Tea Co.	A - N102	727	1,454	1,454	1,454	1,454	727					
Bay Coffee & Tea Co.	A - N102						727	1,454	1,454	1,454	1,454	727
Bay Coffee & Tea Co.	A - N102											727
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Jerry Theophilopoulos L	A - N203	2,519	4,318	4,318	4,318	1,799						
Jerry Theophilopoulos L	A - N203					2,519	4,318	4,318	4,318	4,318	1,799	
Jerry Theophilopoulos L	A - N203										2,519	4,318
Jerry Theophilopoulos L	A - N203											
N. Michael Kouskoutes L	A - N204	758	1,299	1,299	1,299	1,299	974	1,299	1,299	1,299	1,299	974
Brits British Pub & Eat	A - P102	3,242	5,557	5,557	5,557	5,557	2,315					
Brits British Pub & Eat	A - P102						3,242	5,557	5,557	5,557	5,557	4,168
Anclote Insurance	A - P202	762	1,307	1,307	1,307	1,307	545					
Anclote Insurance	A - P202						762	1,307	1,307	1,307	1,307	545
Anclote Insurance	A - P202											762
Anclote Insurance	A - P202											
Manias Family Pharmacy	A - Q101	1,905	3,810	3,810	3,810	3,810	1,905					
Manias Family Pharmacy	A - Q101						1,905	3,810	3,810	3,810	3,810	2,858
Terra Tabak Beer Garden	A - Q102	483	966	966	966	966	483					
Terra Tabak Beer Garden	A - Q102						483	966	966	966	966	483
Terra Tabak Beer Garden	A - Q102											483
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q103	627	1,254	1,254	1,254	1,254	627					
Terra Tabak Beer Garden	A - Q103						627	1,254	1,254	1,254	1,254	627
Terra Tabak Beer Garden	A - Q103											627
Terra Tabak Beer Garden	A - Q103											
Spring Life Church Mini	A - Q201	3,979	5,969	5,969	5,969	5,969	1,990					
Spring Life Church Mini	A - Q201						3,979	5,969	5,969	5,969	5,969	1,990
Spring Life Church Mini	A - Q201											3,979
Spring Life Church Mini	A - Q201											
A - A102	Yr 1	3,502	3,820	3,820	3,820	3,820	2,865	3,820	3,820	3,820	3,820	2,865
A - N103	Yr 1	3,238	4,317	4,317	4,317	4,317	3,238	4,317	4,317	4,317	4,317	3,238
A - N104	Yr 1	806	1,381	1,381	1,381	1,381	1,151	1,381	1,381	1,381	1,381	1,151
A - N105	Yr 1	990	2,377	2,377	2,377	2,377	1,783	2,377	2,377	2,377	2,377	1,981
A - N201	Yr 1	2,435	2,656	2,656	2,656	2,656	1,771	2,656	2,656	2,656	2,656	1,771
A - N202	Yr 1	974	1,299	1,299	1,299	1,299	974	1,299	1,299	1,299	1,299	974
A - N205	Yr 1	1,559	2,672	2,672	2,672	2,672	1,781	2,672	2,672	2,672	2,672	2,004
A - P101	Yr 1	638	2,552	2,552	2,552	2,552	1,914	2,552	2,552	2,552	2,552	2,552
A - P103	Yr 1	308	1,849	1,849	1,849	1,849	1,541	1,695	1,849	1,849	1,849	1,849
A - P104	Yr 1	154	1,849	1,849	1,849	1,849	1,695	1,849	1,849	1,849	1,849	1,849
A - P201	Yr 1	1,162	2,788	2,788	2,788	2,788	1,859	2,788	2,788	2,788	2,788	2,556
A - P203	Yr 1	1,011	4,044	4,044	4,044	4,044	3,033	3,707	4,044	4,044	4,044	4,044

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Supporting Schedule -- Average Square Feet Occupancy
(continued from previous page)

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
A - P204	Yr 1	229	1,375	1,375	1,375	1,375	1,146	1,375	1,375	1,375	1,375	1,375
A - P205	Yr 1	189	2,268	2,268	2,268	2,268	2,079	1,701	2,268	2,268	2,268	2,268
Total Amount Per Year		43,575	76,984	76,984	76,984	76,984	68,241	75,242	76,719	76,984	76,239	69,547
Average Percent Occupancy		56.60%	100.00%	100.00%	100.00%	100.00%	88.64%	97.74%	99.66%	100.00%	99.03%	90.34%

Supporting Schedule -- Scheduled Base Rental Revenue

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
Trinity Preparatory Presc	A - A101	32,998	80,186	82,592	85,069	87,621	51,996					
Trinity Preparatory Presc	A - A101						29,426	71,506	73,651	75,860	78,136	46,367
Trinity Preparatory Presc	A - A101											34,113
Trinity Preparatory Presc	A - A101											
Prime Investments	A - A103	53,704	45,867									
Prime Investments	A - A103		10,908	65,773	67,747	69,779	71,872	61,384	71,634	78,146	78,146	78,146
Raymond James	A - A104	63,671	65,581	67,548	69,575	23,419						
Raymond James	A - A104					44,735	68,445	70,498	72,613	74,792	57,588	77,791
Surf & Turf of Trinity	A - M101	59,045	90,339	93,049	95,841	98,716	33,228					
Surf & Turf of Trinity	A - M101						60,468	92,516	95,291	98,150	101,094	34,028
Surf & Turf of Trinity	A - M101											70,099
Surf & Turf of Trinity	A - M101											
Crescent City Kitchen &	A - N101	30,901	62,728	64,610	66,548	68,545	34,779					
Crescent City Kitchen &	A - N101						31,150	63,234	65,131	67,085	69,097	35,059
Crescent City Kitchen &	A - N101											36,111
Crescent City Kitchen &	A - N101											
Bay Coffee & Tea Co.	A - N102	15,645	31,759	32,712	33,694	34,704	17,609					
Bay Coffee & Tea Co.	A - N102						16,013	32,506	33,482	34,486	35,521	18,023
Bay Coffee & Tea Co.	A - N102											18,564
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Jerry Theophilopoulos L	A - N203	46,472	81,061	83,493	85,998	36,273						
Jerry Theophilopoulos L	A - N203					48,194	84,065	86,587	89,184	91,860	38,745	
Jerry Theophilopoulos L	A - N203										55,871	97,454
Jerry Theophilopoulos L	A - N203											
N. Michael Kouskoutes L	A - N204	16,655	29,052	29,923	30,821	31,746	22,927	28,612	28,612	28,612	28,612	21,839
Brits British Pub & Eat	A - P102	39,029	68,077	70,119	72,223	74,390	31,377					
Brits British Pub & Eat	A - P102						71,400	124,542	128,278	132,126	136,090	104,699
Anclote Insurance	A - P202	17,597	30,693	31,614	32,563	33,540	14,147					
Anclote Insurance	A - P202						16,793	29,292	30,171	31,076	32,008	13,501
Anclote Insurance	A - P202											19,468
Anclote Insurance	A - P202											
Manias Family Pharmacy	A - Q101	57,169	116,053	119,535	123,121	126,814	64,344					
Manias Family Pharmacy	A - Q101						44,168	89,662	92,352	95,122	97,976	75,313
Terra Tabak Beer Garden	A - Q102	17,388	35,298	36,357	37,447	38,571	19,570					
Terra Tabak Beer Garden	A - Q102						11,759	23,870	24,586	25,323	26,083	13,234
Terra Tabak Beer Garden	A - Q102											13,631
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q103	22,572	45,821	47,196	48,612	50,070	25,405					
Terra Tabak Beer Garden	A - Q103						15,264	30,986	31,916	32,873	33,860	17,180
Terra Tabak Beer Garden	A - Q103											17,695
Terra Tabak Beer Garden	A - Q103											
Spring Life Church Mini	A - Q201	73,618	112,635	116,014	119,495	123,079	41,429					
Spring Life Church Mini	A - Q201						78,423	119,988	123,587	127,295	131,114	44,133
Spring Life Church Mini	A - Q201											90,914
Spring Life Church Mini	A - Q201											
A - A102	Yr 1	70,033	78,501	80,856	83,282	85,780	66,211	88,569	88,569	88,569	88,569	72,304
A - N103	Yr 1	61,517	83,869	86,385	88,976	91,645	70,623	95,087	95,087	95,087	95,087	75,102
A - N104	Yr 1	16,917	29,509	30,394	31,306	32,245	27,609	33,620	33,620	33,620	33,620	29,355
A - N105	Yr 1	19,808	48,134	49,578	51,066	52,598	40,398	55,112	55,112	55,112	55,112	45,927
A - N201	Yr 1	43,824	49,123	50,596	52,114	53,678	36,814	55,423	55,423	55,423	55,423	39,155
A - N202	Yr 1	18,511	25,236	25,993	26,773	27,576	21,251	28,612	28,612	28,612	28,612	22,598
A - N205	Yr 1	28,056	48,938	50,406	51,918	53,476	36,494	55,756	55,756	55,756	55,756	41,817
A - P101	Yr 1	12,760	51,423	52,965	54,554	56,191	43,084	60,944	60,944	60,944	60,944	60,944
A - P103	Yr 1	5,855	35,307	36,366	37,457	38,581	32,950	38,453	41,948	41,948	41,948	41,948
A - P104	Yr 1	3,236	38,926	40,094	41,297	42,536	40,061	42,500	46,364	46,364	46,364	46,364
A - P201	Yr 1	20,910	50,811	52,336	53,906	55,523	37,796	58,177	58,177	58,177	58,177	53,329
A - P203	Yr 1	17,187	69,264	71,342	73,482	75,686	58,032	75,248	82,089	82,089	82,089	82,089

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Supporting Schedule -- Scheduled Base Rental Revenue
(continued from previous page)

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
A - P204	Yr 1	4,813	29,019	29,890	30,787	31,710	27,083	34,478	34,478	34,478	34,478	34,478
A - P205	Yr 1	3,402	40,926	42,154	43,418	44,721	42,119	36,559	48,746	48,746	48,746	48,746
Total Amount Per Year		873,293	1,585,044	1,639,890	1,689,090	1,732,142	1,536,582	1,683,721	1,745,413	1,777,731	1,784,866	1,671,518
Weighted Average Per SqFt		11.34	20.59	21.30	21.94	22.50	19.96	21.87	22.67	23.09	23.18	21.71

Supporting Schedule -- Absorption & Turnover Vacancy

For the Years Ending		<u>Year 1</u> <u>May-2016</u>	<u>Year 2</u> <u>May-2017</u>	<u>Year 3</u> <u>May-2018</u>	<u>Year 4</u> <u>May-2019</u>	<u>Year 5</u> <u>May-2020</u>	<u>Year 6</u> <u>May-2021</u>	<u>Year 7</u> <u>May-2022</u>	<u>Year 8</u> <u>May-2023</u>	<u>Year 9</u> <u>May-2024</u>	<u>Year 10</u> <u>May-2025</u>	<u>Year 11</u> <u>May-2026</u>
Tenant	Suite											
Trinity Preparatory Presc	A - A101											
Trinity Preparatory Presc	A - A101											
Trinity Preparatory Presc	A - A101											
Trinity Preparatory Presc	A - A101											
Prime Investments	A - A103											
Prime Investments	A - A103							12,645	6,512			
Raymond James	A - A104											
Raymond James	A - A104										19,448	
Surf & Turf of Trinity	A - M101											
Surf & Turf of Trinity	A - M101											
Surf & Turf of Trinity	A - M101											
Surf & Turf of Trinity	A - M101											
Crescent City Kitchen &	A - N101											
Crescent City Kitchen &	A - N101											
Crescent City Kitchen &	A - N101											
Crescent City Kitchen &	A - N101											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Jerry Theophilopoulos L	A - N203											
Jerry Theophilopoulos L	A - N203											
Jerry Theophilopoulos L	A - N203											
Jerry Theophilopoulos L	A - N203											
N. Michael Kouskoutes L	A - N204						7,153					8,292
Brits British Pub & Eat	A - P102											
Brits British Pub & Eat	A - P102											35,474
Anclote Insurance	A - P202											
Anclote Insurance	A - P202											
Anclote Insurance	A - P202											
Anclote Insurance	A - P202											
Anclote Insurance	A - P202											
Manias Family Pharmacy	A - Q101											
Manias Family Pharmacy	A - Q101											25,602
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q103											
Terra Tabak Beer Garden	A - Q103											
Terra Tabak Beer Garden	A - Q103											
Terra Tabak Beer Garden	A - Q103											
Spring Life Church Mini	A - Q201											
Spring Life Church Mini	A - Q201											
Spring Life Church Mini	A - Q201											
Spring Life Church Mini	A - Q201											
A - A102	Yr 1	6,367					22,142					25,669
A - N103	Yr 1	20,506					23,772					27,558
A - N104	Yr 1	12,084					5,603					6,496
A - N105	Yr 1	27,732					13,778					10,648
A - N201	Yr 1	3,984					18,474					21,417
A - N202	Yr 1	6,170					7,153					8,292
A - N205	Yr 1	20,040					18,585					16,159
A - P101	Yr 1	38,280					14,792					
A - P103	Yr 1	29,276					6,788	3,496				
A - P104	Yr 1	35,593					3,751	3,864				
A - P201	Yr 1	29,274					19,392					5,620
A - P203	Yr 1	51,561					19,924	6,841				

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Supporting Schedule -- Absorption & Turnover Vacancy
(continued from previous page)

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
A - P204	Yr 1	24,063					5,579					
A - P205	Yr 1	37,422					3,944	12,186				
Total Amount Per Year		342,352					190,830	39,032	6,512		19,448	191,227
Weighted Average Per SqFt		4.45					2.48	0.51	0.08		0.25	2.48

Supporting Schedule -- CPI & Other Adjustment Revenue

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
Trinity Preparatory Presc	A - A101											
Trinity Preparatory Presc	A - A101											
Trinity Preparatory Presc	A - A101											
Trinity Preparatory Presc	A - A101											
Prime Investments	A - A103											
Prime Investments	A - A103									2,149	4,558	7,039
Raymond James	A - A104											
Raymond James	A - A104											972
Surf & Turf of Trinity	A - M101											
Surf & Turf of Trinity	A - M101											
Surf & Turf of Trinity	A - M101											
Surf & Turf of Trinity	A - M101											
Crescent City Kitchen &	A - N101											
Crescent City Kitchen &	A - N101											
Crescent City Kitchen &	A - N101											
Crescent City Kitchen &	A - N101											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Jerry Theophilopoulos L	A - N203											
Jerry Theophilopoulos L	A - N203											
Jerry Theophilopoulos L	A - N203											
Jerry Theophilopoulos L	A - N203											
N. Michael Kousskoutes L	A - N204							286	1,153	2,046	2,966	2,394
Brits British Pub & Eat	A - P102											
Brits British Pub & Eat	A - P102											
Anclote Insurance	A - P202											
Anclote Insurance	A - P202											
Anclote Insurance	A - P202											
Anclote Insurance	A - P202											
Anclote Insurance	A - P202											
Manias Family Pharmacy	A - Q101											
Manias Family Pharmacy	A - Q101											
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q103											
Terra Tabak Beer Garden	A - Q103											
Terra Tabak Beer Garden	A - Q103											
Terra Tabak Beer Garden	A - Q103											
Spring Life Church Mini	A - Q201											
Spring Life Church Mini	A - Q201											
Spring Life Church Mini	A - Q201											
Spring Life Church Mini	A - Q201											
A - A102	Yr 1							1,771	4,482	7,273	10,148	3,705
A - N103	Yr 1							1,426	4,322	7,304	10,376	5,967
A - N104	Yr 1							420	1,441	2,493	3,577	2,461
A - N105	Yr 1							276	1,937	3,649	5,411	5,764
A - N201	Yr 1							970	2,662	4,404	6,199	2,898
A - N202	Yr 1							429	1,300	2,198	3,122	1,796
A - N205	Yr 1							418	2,103	3,839	5,627	5,248
A - P101	Yr 1								1,828	3,712	5,651	7,649
A - P103	Yr 1								1,154	2,447	3,778	5,150
A - P104	Yr 1								1,275	2,704	4,176	5,692
A - P201	Yr 1							145	1,895	3,697	5,554	6,693
A - P203	Yr 1								2,257	4,788	7,394	10,079

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Supporting Schedule -- CPI & Other Adjustment Revenue
(continued from previous page)

For the Years Ending		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
		May-2016	May-2017	May-2018	May-2019	May-2020	May-2021	May-2022	May-2023	May-2024	May-2025	May-2026
Tenant	Suite											
A - P204	Yr 1								1,034	2,100	3,197	4,327
A - P205	Yr 1								1,097	2,592	4,132	5,719
Total Amount Per Year								6,141	29,940	57,395	85,866	83,553
Weighted Average Per SqFt								0.08	0.39	0.75	1.12	1.09

Supporting Schedule -- Expense Reimbursement Revenue

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
Trinity Preparatory Presc	A - A101	7,992	20,641	22,949	23,593	24,227	14,339					
Trinity Preparatory Presc	A - A101						10,432	25,384	26,182	26,916	27,674	16,418
Trinity Preparatory Presc	A - A101											11,936
Trinity Preparatory Presc	A - A101											
Prime Investments	A - A103	16,098	17,586									
Prime Investments	A - A103		3,943	23,936	24,608	25,268	25,835	21,979	25,059	28,073	28,864	29,574
Raymond James	A - A104	15,103	20,200	22,459	23,090	7,821						
Raymond James	A - A104					15,888	24,241	24,843	25,623	26,341	20,395	27,749
Surf & Turf of Trinity	A - M101	14,361	26,509	29,473	30,301	31,114	10,524					
Surf & Turf of Trinity	A - M101						21,289	32,602	33,627	34,568	35,540	12,050
Surf & Turf of Trinity	A - M101											24,367
Surf & Turf of Trinity	A - M101											
Crescent City Kitchen &	A - N101	7,989	18,209	20,244	20,812	21,371	10,842					
Crescent City Kitchen &	A - N101						11,009	22,393	23,096	23,744	24,411	12,414
Crescent City Kitchen &	A - N101											12,600
Crescent City Kitchen &	A - N101											
Bay Coffee & Tea Co.	A - N102	4,323	9,853	10,955	11,262	11,563	5,868					
Bay Coffee & Tea Co.	A - N102						5,958	12,117	12,498	12,848	13,209	6,717
Bay Coffee & Tea Co.	A - N102											6,817
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Jerry Theophilopoulos L	A - N203	14,343	29,260	32,532	33,446	14,160						
Jerry Theophilopoulos L	A - N203					20,183	35,114	35,985	37,115	38,155	16,146	
Jerry Theophilopoulos L	A - N203										23,083	40,195
Jerry Theophilopoulos L	A - N203											
N. Michael Kouskoutes L	A - N204	4,316	8,803	9,788	10,061	10,331	7,926	10,825	11,165	11,478	11,801	9,038
Brits British Pub & Eat	A - P102	18,461	37,657	41,866	43,042	44,198	18,685					
Brits British Pub & Eat	A - P102						26,505	46,310	47,767	49,105	50,485	38,816
Anclote Insurance	A - P202	4,342	8,857	9,847	10,123	10,395	4,395					
Anclote Insurance	A - P202						6,234	10,893	11,233	11,549	11,875	5,031
Anclote Insurance	A - P202											7,135
Anclote Insurance	A - P202											
Manias Family Pharmacy	A - Q101	11,327	25,818	28,704	29,510	30,303	15,372					
Manias Family Pharmacy	A - Q101						15,610	31,751	32,749	33,666	34,615	26,560
Terra Tabak Beer Garden	A - Q102	2,872	6,546	7,278	7,483	7,684	3,898					
Terra Tabak Beer Garden	A - Q102						3,959	8,050	8,303	8,536	8,777	4,462
Terra Tabak Beer Garden	A - Q102											4,529
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q103	3,728	8,499	9,448	9,713	9,973	5,059					
Terra Tabak Beer Garden	A - Q103						5,138	10,451	10,778	11,080	11,392	5,794
Terra Tabak Beer Garden	A - Q103											5,879
Terra Tabak Beer Garden	A - Q103											
Spring Life Church Mini	A - Q201	21,913	40,449	44,971	46,234	47,475	16,056					
Spring Life Church Mini	A - Q201						32,484	49,744	51,307	52,743	54,229	18,385
Spring Life Church Mini	A - Q201											37,180
Spring Life Church Mini	A - Q201											
A - A102	Yr 1	18,021	25,885	28,780	29,589	30,382	23,358	31,835	32,835	33,754	34,705	26,736
A - N103	Yr 1	17,353	29,253	32,524	33,438	34,337	26,397	35,977	37,107	38,146	39,220	30,095
A - N104	Yr 1	4,587	9,358	10,404	10,697	10,984	9,373	11,509	11,871	12,203	12,547	10,690
A - N105	Yr 1	6,237	16,107	17,909	18,410	18,906	14,446	19,810	20,432	21,004	21,596	18,401
A - N201	Yr 1	12,530	17,998	20,010	20,572	21,124	14,454	22,134	22,830	23,468	24,130	16,471
A - N202	Yr 1	5,223	8,803	9,788	10,061	10,331	7,942	10,825	11,165	11,478	11,801	9,055
A - N205	Yr 1	8,877	18,106	20,130	20,696	21,252	14,474	22,268	22,968	23,611	24,276	18,591
A - P101	Yr 1	4,018	17,293	19,227	19,766	20,297	15,509	21,268	21,935	22,550	23,185	23,756
A - P103	Yr 1	1,940	12,529	13,931	14,321	14,706	12,503	14,142	15,894	16,338	16,798	17,212
A - P104	Yr 1	970	12,529	13,931	14,321	14,706	13,770	14,142	15,894	16,338	16,798	17,212
A - P201	Yr 1	7,316	18,894	21,006	21,595	22,175	15,033	23,235	23,965	24,635	25,330	23,767
A - P203	Yr 1	6,367	27,404	30,468	31,324	32,164	24,576	30,933	34,760	35,735	36,740	37,645

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Supporting Schedule -- Expense Reimbursement Revenue
(continued from previous page)

For the Years Ending		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
		May-2016	May-2017	May-2018	May-2019	May-2020	May-2021	May-2022	May-2023	May-2024	May-2025	May-2026
Tenant	Suite											
A - P204	Yr 1	1,444	9,318	10,359	10,650	10,936	9,298	11,459	11,818	12,151	12,492	12,800
A - P205	Yr 1	1,191	15,368	17,087	17,567	18,039	16,889	14,241	19,495	20,041	20,606	21,113
Total Amount Per Year		243,242	521,675	580,004	596,285	612,293	554,794	627,105	659,471	680,254	692,720	647,190
Weighted Average Per SqFt		3.16	6.78	7.53	7.75	7.95	7.21	8.15	8.57	8.84	9.00	8.41

Supporting Schedule -- Tenant Improvements

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
Trinity Preparatory Presc	A - A101											
Trinity Preparatory Presc	A - A101											
Trinity Preparatory Presc	A - A101											
Trinity Preparatory Presc	A - A101											
Prime Investments	A - A103											
Prime Investments	A - A103								20,318			
Raymond James	A - A104											
Raymond James	A - A104											
Surf & Turf of Trinity	A - M101	179,020									20,226	
Surf & Turf of Trinity	A - M101											
Surf & Turf of Trinity	A - M101											
Surf & Turf of Trinity	A - M101											
Crescent City Kitchen &	A - N101	109,972										
Crescent City Kitchen &	A - N101											
Crescent City Kitchen &	A - N101											
Crescent City Kitchen &	A - N101											
Bay Coffee & Tea Co.	A - N102	30,208										
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Jerry Theophilopoulos L	A - N203	122,049										
Jerry Theophilopoulos L	A - N203											
Jerry Theophilopoulos L	A - N203											
Jerry Theophilopoulos L	A - N203											
N. Michael Kouskoutes L	A - N204	34,416					9,788					11,347
Brits British Pub & Eat	A - P102	118,022										
Brits British Pub & Eat	A - P102											38,834
Anclote Insurance	A - P202	24,494										
Anclote Insurance	A - P202											
Anclote Insurance	A - P202											
Anclote Insurance	A - P202											
Manias Family Pharmacy	A - Q101	67,309										
Manias Family Pharmacy	A - Q101											26,626
Terra Tabak Beer Garden	A - Q102	27,977										
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q103	44,331										
Terra Tabak Beer Garden	A - Q103											
Terra Tabak Beer Garden	A - Q103											
Terra Tabak Beer Garden	A - Q103											
Spring Life Church Mini	A - Q201	140,569										
Spring Life Church Mini	A - Q201											
Spring Life Church Mini	A - Q201											
Spring Life Church Mini	A - Q201											
A - A102	Yr 1						23,028					26,696
A - N103	Yr 1	118,933					26,024					30,169
A - N104	Yr 1	7,447					8,325					9,651
A - N105	Yr 1	40,561					14,329					
A - N201	Yr 1	81,273					20,014					23,201
A - N202	Yr 1	26,602					9,788					11,347
A - N205	Yr 1	32,814					20,134					
A - P101	Yr 1	95,557										
A - P103	Yr 1	45,040						15,846				
A - P104	Yr 1	39,040						14,351				
A - P201	Yr 1	54,954						11,481				
A - P203	Yr 1	126,381					21,008					
								31,387				

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Supporting Schedule -- Tenant Improvements
(continued from previous page)

For the Years Ending		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
		May-2016	May-2017	May-2018	May-2019	May-2020	May-2021	May-2022	May-2023	May-2024	May-2025	May-2026
Tenant	Suite											
A - P204	Yr 1	39,466						8,537				
A - P205	Yr 1	64,288						17,603				
Total Amount Per Year		1,670,723					152,438	99,205	20,318		20,226	177,871
Weighted Average Per SqFt		21.70					1.98	1.29	0.26		0.26	2.31

Supporting Schedule -- Leasing Commissions

For the Years Ending		<u>Year 1</u> <u>May-2016</u>	<u>Year 2</u> <u>May-2017</u>	<u>Year 3</u> <u>May-2018</u>	<u>Year 4</u> <u>May-2019</u>	<u>Year 5</u> <u>May-2020</u>	<u>Year 6</u> <u>May-2021</u>	<u>Year 7</u> <u>May-2022</u>	<u>Year 8</u> <u>May-2023</u>	<u>Year 9</u> <u>May-2024</u>	<u>Year 10</u> <u>May-2025</u>	<u>Year 11</u> <u>May-2026</u>
Tenant	Suite											
Trinity Preparatory Presc	A - A101	21,023										
Trinity Preparatory Presc	A - A101											
Trinity Preparatory Presc	A - A101											
Trinity Preparatory Presc	A - A101											
Prime Investments	A - A103											
Prime Investments	A - A103								11,331			
Raymond James	A - A104											
Raymond James	A - A104											
Surf & Turf of Trinity	A - M101	23,511									11,280	
Surf & Turf of Trinity	A - M101											
Surf & Turf of Trinity	A - M101											
Surf & Turf of Trinity	A - M101											
Crescent City Kitchen &	A - N101	16,405										
Crescent City Kitchen &	A - N101											
Crescent City Kitchen &	A - N101											
Crescent City Kitchen &	A - N101											
Bay Coffee & Tea Co.	A - N102	8,306										
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Bay Coffee & Tea Co.	A - N102											
Jerry Theophilopoulos L	A - N203	16,665										
Jerry Theophilopoulos L	A - N203											
Jerry Theophilopoulos L	A - N203											
Jerry Theophilopoulos L	A - N203											
N. Michael Kouskoutes L	A - N204	7,579					4,149					4,810
Brits British Pub & Eat	A - P102	17,761										
Brits British Pub & Eat	A - P102											20,575
Anclote Insurance	A - P202	8,008										
Anclote Insurance	A - P202											
Anclote Insurance	A - P202											
Anclote Insurance	A - P202											
Manias Family Pharmacy	A - Q101	30,352										
Manias Family Pharmacy	A - Q101											14,849
Terra Tabak Beer Garden	A - Q102	9,232										
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q102											
Terra Tabak Beer Garden	A - Q103	11,984										
Terra Tabak Beer Garden	A - Q103											
Terra Tabak Beer Garden	A - Q103											
Terra Tabak Beer Garden	A - Q103											
Spring Life Church Mini	A - Q201	29,313										
Spring Life Church Mini	A - Q201											
Spring Life Church Mini	A - Q201											
Spring Life Church Mini	A - Q201											
A - A102	Yr 1	20,281					12,842					14,888
A - N103	Yr 1	21,774					13,788					15,984
A - N104	Yr 1	7,699					4,875					5,651
A - N105	Yr 1	12,620					7,991					
A - N201	Yr 1	12,691					8,036					9,316
A - N202	Yr 1	6,552					4,149					4,810
A - N205	Yr 1	12,767					8,085					
A - P101	Yr 1	13,549										
A - P103	Yr 1	9,326						8,837				
A - P104	Yr 1	10,307						6,082				
A - P201	Yr 1	13,322					8,436					
A - P203	Yr 1	18,250						11,903				

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Supporting Schedule -- Leasing Commissions
(continued from previous page)

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
A - P204	Yr 1	7,665						4,999				
A - P205	Yr 1	10,837						7,068				
Total Amount Per Year		377,779					72,351	45,612	11,331		11,280	90,883
Weighted Average Per SqFt		4.91					0.94	0.59	0.15		0.15	1.18

Addendum F

ARGUS SUPPORTING SCHEDULES – PARCEL B

Schedule Of Prospective Cash Flow
In Inflated Dollars for the Fiscal Year Beginning 6/1/2015

For the Years Ending	Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Potential Gross Revenue											
Base Rental Revenue	\$1,660,519	\$1,699,814	\$1,743,952	\$1,789,362	\$1,843,045	\$1,898,334	\$1,956,116	\$1,985,370	\$2,000,614	\$2,000,612	\$2,012,936
Absorption & Turnover Vacancy	(1,465,071)	(776,716)	(230,272)			(149,198)	(206,052)	(166,992)	(24,500)		(73,589)
Scheduled Base Rental Revenue	195,448	923,098	1,513,680	1,789,362	1,843,045	1,749,136	1,750,064	1,818,378	1,976,114	2,000,612	1,939,347
CPI & Other Adjustment Revenue							2,321	28,338	75,965	137,526	189,346
Expense Reimbursement Revenue											
Real Estate Taxes	7,051	54,938	144,594	216,883	237,835	224,473	223,719	234,965	259,684	269,087	266,640
Insurance	8,494	40,144	65,613	77,395	79,716	75,596	75,723	79,913	88,756	92,414	92,010
Common Area Maint.	29,205	137,998	225,550	266,044	274,025	259,857	260,300	274,716	305,091	317,675	316,290
Management	3,278	26,938	66,919	90,044	94,082	87,051	83,871	91,519	103,327	108,942	105,185
Adversiting & Promotion											
Total Reimbursement Revenue	48,028	260,018	502,676	650,366	685,658	646,977	643,613	681,113	756,858	788,118	780,125
Other Income	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720
Total Potential Gross Revenue	248,476	1,188,266	2,021,661	2,445,192	2,534,331	2,401,909	2,401,968	2,533,978	2,815,271	2,932,780	2,915,538
General Vacancy				(170,781)	(177,009)	(28,974)	(21,645)	(21,645)	(173,841)	(204,838)	(135,179)
Collection Loss	(2,435)	(11,831)	(20,164)	(24,397)	(25,287)	(23,961)	(23,960)	(25,278)	(28,089)	(29,263)	(29,088)
Effective Gross Revenue	246,041	1,176,435	2,001,497	2,250,014	2,332,035	2,348,974	2,378,008	2,487,055	2,613,341	2,698,679	2,751,271
Operating Expenses											
Real Estate Taxes	26,000	95,000	164,000	232,000	237,800	243,745	249,839	256,085	262,487	269,049	275,775
Insurance	70,813	72,937	75,125	77,379	79,700	82,091	84,554	87,091	89,704	92,395	95,166
Common Area Maint.	243,419	250,722	258,243	265,991	273,970	282,189	290,655	299,375	308,356	317,607	327,135
Management	9,842	47,057	80,060	90,001	93,281	93,959	95,120	99,482	104,534	107,947	110,051
Adversiting & Promotion	22,129	22,793	23,477	24,181	24,906	25,654	26,423	27,216	28,032	28,873	29,740
Nonreimbursible Landlord	8,852	9,117	9,391	9,672	9,963	10,261	10,569	10,886	11,213	11,549	11,896
Total Operating Expenses	381,055	497,626	610,296	699,224	719,620	737,899	757,160	780,135	804,326	827,420	849,763
Net Operating Income	(135,014)	678,809	1,391,201	1,550,790	1,612,415	1,611,075	1,620,848	1,706,920	1,809,015	1,871,259	1,901,508
Leasing & Capital Costs											
Tenant Improvements	733,746	803,671	715,862			107,998	272,429	158,869	72,798		52,923
Leasing Commissions	144,954	159,223	149,859			54,936	125,722	72,252	37,176		28,039
Reserves	8,852	9,117	9,391	9,672	9,963	10,261	10,569	10,886	11,213	11,549	11,896
Site Work/Shell Costs	5,343,388										
Total Leasing & Capital Costs	6,230,940	972,011	875,112	9,672	9,963	173,195	408,720	242,007	121,187	11,549	92,858
Cash Flow Before Debt Service & Taxes	(\$6,365,954)	(\$293,202)	\$516,089	\$1,541,118	\$1,602,452	\$1,437,880	\$1,212,128	\$1,464,913	\$1,687,828	\$1,859,710	\$1,808,650

Prospective Present Value
Cash Flow Before Debt Service plus Property Resale
Discounted Annually (Endpoint on Cash Flow & Resale) over a 10-Year Period

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 8.50%	P.V. of Cash Flow @ 8.75%	P.V. of Cash Flow @ 9.00%	P.V. of Cash Flow @ 9.25%	P.V. of Cash Flow @ 9.50%
Year 1	May-2016	(\$6,365,954)	(\$5,867,239)	(\$5,853,751)	(\$5,840,325)	(\$5,826,960)	(\$5,813,657)
Year 2	May-2017	(293,202)	(249,062)	(247,918)	(246,782)	(245,654)	(244,533)
Year 3	May-2018	516,089	404,051	401,270	398,515	395,786	393,081
Year 4	May-2019	1,541,118	1,112,031	1,101,841	1,091,767	1,081,807	1,071,962
Year 5	May-2020	1,602,452	1,065,703	1,053,510	1,041,484	1,029,622	1,017,922
Year 6	May-2021	1,437,880	881,342	869,255	857,361	845,657	834,138
Year 7	May-2022	1,212,128	684,763	673,819	663,075	652,527	642,169
Year 8	May-2023	1,464,913	762,735	748,821	735,191	721,838	708,760
Year 9	May-2024	1,687,828	809,954	793,350	777,123	761,264	745,763
Year 10	May-2025	1,859,710	822,523	803,808	785,561	767,770	750,420
Total Cash Flow		4,662,962	426,801	344,005	262,970	183,657	106,025
Property Resale @ 7.75% Cap		24,044,875	10,634,698	10,392,735	10,156,815	9,926,772	9,702,448
Total Property Present Value			\$11,061,499	\$10,736,740	\$10,419,785	\$10,110,429	\$9,808,473
			=====	=====	=====	=====	=====
Rounded to Thousands			\$11,061,000	\$10,737,000	\$10,420,000	\$10,110,000	\$9,808,000
			=====	=====	=====	=====	=====
Per SqFt			124.97	121.30	117.72	114.22	110.81
Percentage Value Distribution							
Assured Income							
Prospective Income			3.86%	3.20%	2.52%	1.82%	1.08%
Prospective Property Resale			96.14%	96.80%	97.48%	98.18%	98.92%
			=====	=====	=====	=====	=====
			100.00%	100.00%	100.00%	100.00%	100.00%

Prospective Present Value
Cash Flow Before Debt Service plus Property Resale
Discounted Annually (Endpoint on Cash Flow & Resale) over a 10-Year Period
Present Value as of 6/1/2018

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 8.50%	P.V. of Cash Flow @ 8.75%	P.V. of Cash Flow @ 9.00%	P.V. of Cash Flow @ 9.25%	P.V. of Cash Flow @ 9.50%
Year 1	May-2019	\$1,541,118	\$1,420,385	\$1,417,120	\$1,413,870	\$1,410,634	\$1,407,414
Year 2	May-2020	1,602,452	1,361,211	1,354,960	1,348,752	1,342,586	1,336,463
Year 3	May-2021	1,437,880	1,125,728	1,117,982	1,110,307	1,102,702	1,095,167
Year 4	May-2022	1,212,128	874,640	866,625	858,702	850,869	843,125
Year 5	May-2023	1,464,913	974,234	963,087	952,093	941,249	930,553
Year 6	May-2024	1,687,828	1,034,546	1,020,358	1,006,397	992,658	979,137
Year 7	May-2025	1,859,710	1,050,599	1,033,809	1,017,325	1,001,141	985,250
Year 8	May-2026	1,808,650	941,709	924,529	907,700	891,216	875,068
Year 9	May-2027	1,362,726	653,945	640,538	627,437	614,633	602,118
Year 10	May-2028	1,641,405	725,969	709,452	693,347	677,644	662,330
Total Cash Flow		15,618,810	10,162,966	10,048,460	9,935,930	9,825,332	9,716,625
Property Resale @ 7.75% Cap		26,359,914	11,658,606	11,393,347	11,134,713	10,882,521	10,636,599
Total Property Present Value			\$21,821,572	\$21,441,807	\$21,070,643	\$20,707,853	\$20,353,224
			=====	=====	=====	=====	=====
Rounded to Thousands			\$21,822,000	\$21,442,000	\$21,071,000	\$20,708,000	\$20,353,000
			=====	=====	=====	=====	=====
Per SqFt			246.53	242.24	238.04	233.94	229.94

Schedule Of Prospective Cash Flow
In Inflated Dollars as of 6/1/2018

For the Years Ending	Year 1 May-2019	Year 2 May-2020	Year 3 May-2021	Year 4 May-2022	Year 5 May-2023	Year 6 May-2024	Year 7 May-2025	Year 8 May-2026	Year 9 May-2027	Year 10 May-2028	Year 11 May-2029
Potential Gross Revenue											
Base Rental Revenue	\$1,789,362	\$1,843,045	\$1,898,334	\$1,956,116	\$1,985,370	\$2,000,614	\$2,000,612	\$2,012,936	\$2,145,747	\$2,264,858	\$2,335,452
Absorption & Turnover Vacancy			(149,198)	(206,052)	(166,992)	(24,500)		(73,589)	(288,826)	(197,299)	(80,170)
Scheduled Base Rental Revenue	1,789,362	1,843,045	1,749,136	1,750,064	1,818,378	1,976,114	2,000,612	1,939,347	1,856,921	2,067,559	2,255,282
CPI & Other Adjustment Revenue				2,321	28,338	75,965	137,526	189,346	127,773	76,734	74,658
Expense Reimbursement Revenue											
Real Estate Taxes	216,883	237,835	224,473	223,719	234,965	259,684	269,087	266,640	246,780	265,223	287,661
Insurance	77,395	79,716	75,596	75,723	79,913	88,756	92,414	92,010	85,587	92,432	100,741
Common Area Maint.	266,044	274,025	259,857	260,300	274,716	305,091	317,675	316,290	294,210	317,730	346,303
Management	90,044	94,082	87,051	83,871	91,519	103,327	108,942	105,185	94,108	104,858	116,850
Adversiting & Promotion											
Total Reimbursement Revenue	650,366	685,658	646,977	643,613	681,113	756,858	788,118	780,125	720,685	780,243	851,555
Other Income	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343
Total Potential Gross Revenue	2,445,192	2,534,331	2,401,909	2,401,968	2,533,978	2,815,271	2,932,780	2,915,538	2,712,300	2,931,665	3,188,838
General Vacancy	(170,781)	(177,009)	(28,974)		(21,645)	(173,841)	(204,838)	(135,179)		(21,229)	(148,147)
Collection Loss	(24,397)	(25,287)	(23,961)	(23,960)	(25,278)	(28,089)	(29,263)	(29,088)	(27,054)	(29,245)	(31,815)
Effective Gross Revenue	2,250,014	2,332,035	2,348,974	2,378,008	2,487,055	2,613,341	2,698,679	2,751,271	2,685,246	2,881,191	3,008,876
Operating Expenses											
Real Estate Taxes	232,000	237,800	243,745	249,839	256,085	262,487	269,049	275,775	282,669	289,736	296,980
Insurance	77,379	79,700	82,091	84,554	87,091	89,704	92,395	95,166	98,021	100,962	103,991
Common Area Maint.	265,991	273,970	282,189	290,655	299,375	308,356	317,607	327,135	336,949	347,057	357,469
Management	90,001	93,281	93,959	95,120	99,482	104,534	107,947	110,051	107,410	115,248	120,355
Adversiting & Promotion	24,181	24,906	25,654	26,423	27,216	28,032	28,873	29,740	30,632	31,551	32,497
Nonreimbursible Landlord	9,672	9,963	10,261	10,569	10,886	11,213	11,549	11,896	12,253	12,620	12,999
Total Operating Expenses	699,224	719,620	737,899	757,160	780,135	804,326	827,420	849,763	867,934	897,174	924,291
Net Operating Income	1,550,790	1,612,415	1,611,075	1,620,848	1,706,920	1,809,015	1,871,259	1,901,508	1,817,312	1,984,017	2,084,585
Leasing & Capital Costs											
Tenant Improvements			107,998	272,429	158,869	72,798		52,923	301,105	224,015	137,943
Leasing Commissions			54,936	125,722	72,252	37,176		28,039	141,228	105,977	63,963
Reserves	9,672	9,963	10,261	10,569	10,886	11,213	11,549	11,896	12,253	12,620	12,999
Site Work/Shell Costs											
Total Leasing & Capital Costs	9,672	9,963	173,195	408,720	242,007	121,187	11,549	92,858	454,586	342,612	214,905
Cash Flow Before Debt Service & Taxes	\$1,541,118	\$1,602,452	\$1,437,880	\$1,212,128	\$1,464,913	\$1,687,828	\$1,859,710	\$1,808,650	\$1,362,726	\$1,641,405	\$1,869,680

Presentation Rent Roll & Current Term Tenant Summary
As of Jun-2015 for 88,516 Square Feet

Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
S1 B - E101 Retail, Suite: Yr 1 Nov-2015 to Oct-2020 60 Months	7,573 8.56%	\$19.00 \$143,887 \$1.58 \$11,991	Nov-2016 Nov-2017 Nov-2018 Nov-2019	\$19.57 \$20.16 \$20.76 \$21.38	-	-	-	See method: NNN	\$25.93 \$196,346	\$5.04 5.00% \$38,196	Market See assumption: Retail - Lrg.
S2 B - F101 Retail, Suite: Yr 1 Feb-2016 to Jan-2021 60 Months	7,391 8.35%	\$19.00 \$140,429 \$1.58 \$11,702	Feb-2017 Feb-2018 Feb-2019 Feb-2020	\$19.57 \$20.16 \$20.76 \$21.38	-	-	-	See method: NNN	\$23.55 \$174,080	\$5.04 5.00% \$37,278	Market See assumption: Retail - Lrg.
S3 B - F102 Retail, Suite: Yr 1 Apr-2016 to Mar-2021 60 Months	4,742 5.36%	\$19.00 \$90,098 \$1.58 \$7,508	Apr-2017 Apr-2018 Apr-2019 Apr-2020	\$19.57 \$20.16 \$20.76 \$21.38	-	-	-	See method: NNN	\$24.31 \$115,272	\$5.04 5.00% \$23,917	Market See assumption: Retail - Lrg.
S4 B - F201 Office, Suite: Yr 1 Dec-2015 to Nov-2020 60 Months	2,361 2.67%	\$18.00 \$42,498 \$1.50 \$3,542	Dec-2016 Dec-2017 Dec-2018 Dec-2019	\$18.54 \$19.10 \$19.67 \$20.26	-	-	-	See method: NNN	\$26.44 \$62,414	\$4.78 5.00% \$11,281	Market See assumption: Office - Med.
S5 B - F202 Office, Suite: Yr 1 Feb-2016 to Jan-2021 60 Months	2,305 2.60%	\$18.00 \$41,490 \$1.50 \$3,458	Feb-2017 Feb-2018 Feb-2019 Feb-2020	\$18.54 \$19.10 \$19.67 \$20.26	-	-	-	See method: NNN	\$26.54 \$61,171	\$4.78 5.00% \$11,014	Market See assumption: Office - Med.
S6 B - F203 Office, Suite: Yr 1 Apr-2016 to Mar-2021 60 Months	5,156 5.82%	\$17.00 \$87,652 \$1.42 \$7,304	Apr-2017 Apr-2018 Apr-2019 Apr-2020	\$17.51 \$18.04 \$18.58 \$19.13	-	-	-	See method: NNN	\$24.14 \$124,463	\$4.51 5.00% \$23,268	Market See assumption: Office - Lrg.
S7 B - F204 Office, Suite: Yr 2 Jun-2016 to May-2021 60 Months	2,363 2.67%	\$18.54 \$43,810 \$1.55 \$3,651	Jun-2017 Jun-2018 Jun-2019 Jun-2020	\$19.10 \$19.67 \$20.26 \$20.87	-	-	-	See method: NNN	\$26.43 \$62,459	\$4.92 5.00% \$11,630	Market See assumption: Office - Med.
S8 B - G101 Retail, Suite: Yr 2 Jun-2016 to May-2021 60 Months	2,687 3.04%	\$20.60 \$55,352 \$1.72 \$4,613	Jun-2017 Jun-2018 Jun-2019 Jun-2020	\$21.22 \$21.85 \$22.51 \$23.19	-	-	-	See method: NNN	\$25.92 \$69,651	\$5.47 5.00% \$14,694	Market See assumption: Retail - Med.
S9 B - G102 Retail, Suite: Yr 2 Aug-2016 to Jul-2021 60 Months	5,390 6.09%	\$19.57 \$105,482 \$1.63 \$8,790	Aug-2017 Aug-2018 Aug-2019 Aug-2020	\$20.16 \$20.76 \$21.38 \$22.03	-	-	-	See method: NNN	\$24.06 \$129,658	\$5.19 5.00% \$28,001	Market See assumption: Retail - Lrg.
S10 B - G103 Retail, Suite: Yr 2 Oct-2016 to Sep-2021 60 Months	1,433 1.62%	\$21.63 \$30,996 \$1.80 \$2,583	Oct-2017 Oct-2018 Oct-2019 Oct-2020	\$22.28 \$22.95 \$23.64 \$24.34	-	-	-	See method: NNN	\$29.18 \$41,813	\$5.74 5.00% \$8,228	Market See assumption: Retail - Sml.
S11 B - G104 Retail, Suite: Yr 2 Dec-2016 to Nov-2021 60 Months	2,687 3.04%	\$20.60 \$55,352 \$1.72 \$4,613	Dec-2017 Dec-2018 Dec-2019 Dec-2020	\$21.22 \$21.85 \$22.51 \$23.19	-	-	-	See method: NNN	\$25.92 \$69,651	\$5.47 5.00% \$14,694	Market See assumption: Retail - Med.

(continued on next page)

Presentation Rent Roll & Current Term Tenant Summary
As of Jun-2015 for 88,516 Square Feet
(continued from previous page)

Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
S12 B - G201 Office, Suite: Yr 2 Aug-2016 to Jul-2021 60 Months	2,669 3.02%	\$18.54 \$49,483 \$1.55 \$4,124	Aug-2017 Aug-2018 Aug-2019 Aug-2020	\$19.10 \$19.67 \$20.26 \$20.87	-	-	-	See method: NNN	\$25.95 \$69,252	\$4.92 5.00% \$13,136	Market See assumption: Office - Med.
S13 B - G202 Office, Suite: Yr 2 Oct-2016 to Sep-2021 60 Months	1,297 1.47%	\$19.57 \$25,382 \$1.63 \$2,115	Oct-2017 Oct-2018 Oct-2019 Oct-2020	\$20.16 \$20.76 \$21.38 \$22.03	-	-	-	See method: NNN	\$29.91 \$38,793	\$5.20 5.00% \$6,738	Market See assumption: Office - Sml.
S14 B - G203 Office, Suite: Yr 2 Dec-2016 to Nov-2021 60 Months	4,313 4.87%	\$17.51 \$75,521 \$1.46 \$6,293	Dec-2017 Dec-2018 Dec-2019 Dec-2020	\$18.04 \$18.58 \$19.13 \$19.71	-	-	-	See method: NNN	\$24.52 \$105,749	\$4.65 5.00% \$20,047	Market See assumption: Office - Lrg.
S15 B - G204 Office, Suite: Yr 2 Feb-2017 to Jan-2022 60 Months	1,297 1.47%	\$19.57 \$25,382 \$1.63 \$2,115	Feb-2018 Feb-2019 Feb-2020 Feb-2021	\$20.16 \$20.76 \$21.38 \$22.03	-	-	-	See method: NNN	\$29.91 \$38,793	\$5.20 5.00% \$6,738	Market See assumption: Office - Sml.
S16 B - G205 Office, Suite: Yr 2 Apr-2017 to Mar-2022 60 Months	2,669 3.02%	\$18.54 \$49,483 \$1.55 \$4,124	Apr-2018 Apr-2019 Apr-2020 Apr-2021	\$19.10 \$19.67 \$20.26 \$20.87	-	-	-	See method: NNN	\$25.95 \$69,252	\$4.92 5.00% \$13,136	Market See assumption: Office - Med.
S17 B - H101 Retail, Suite: Yr 2 Feb-2017 to Jan-2022 60 Months	2,687 3.04%	\$20.60 \$55,352 \$1.72 \$4,613	Feb-2018 Feb-2019 Feb-2020 Feb-2021	\$21.22 \$21.85 \$22.51 \$23.19	-	-	-	See method: NNN	\$25.92 \$69,651	\$5.47 5.00% \$14,694	Market See assumption: Retail - Med.
S18 B - H102 Retail, Suite: Yr 2 Apr-2017 to Mar-2022 60 Months	1,304 1.47%	\$21.63 \$28,206 \$1.80 \$2,350	Apr-2018 Apr-2019 Apr-2020 Apr-2021	\$22.28 \$22.95 \$23.64 \$24.34	-	-	-	See method: NNN	\$29.87 \$38,949	\$5.74 5.00% \$7,487	Market See assumption: Retail - Sml.
S19 B - H103 Retail, Suite: Yr 3 Jun-2017 to May-2022 60 Months	5,538 6.26%	\$20.16 \$111,630 \$1.68 \$9,303	Jun-2018 Jun-2019 Jun-2020 Jun-2021	\$20.76 \$21.38 \$22.03 \$22.69	-	-	-	See method: NNN	\$24.01 \$132,944	\$5.35 5.00% \$29,633	Market See assumption: Retail - Lrg.
S20 B - H104 Retail, Suite: Yr 3 Aug-2017 to Jul-2022 60 Months	2,687 3.04%	\$21.22 \$57,013 \$1.77 \$4,751	Aug-2018 Aug-2019 Aug-2020 Aug-2021	\$21.85 \$22.51 \$23.19 \$23.88	-	-	-	See method: NNN	\$25.92 \$69,651	\$5.63 5.00% \$15,134	Market See assumption: Retail - Med.
S21 B - H201 Office, Suite: Yr 3 Jun-2017 to May-2022 60 Months	2,662 3.01%	\$19.10 \$50,834 \$1.59 \$4,236	Jun-2018 Jun-2019 Jun-2020 Jun-2021	\$19.67 \$20.26 \$20.87 \$21.49	-	-	-	See method: NNN	\$25.96 \$69,096	\$5.07 5.00% \$13,494	Market See assumption: Office - Med.
S22 B - H202 Office, Suite: Yr 3 Aug-2017 to Jul-2022 60 Months	1,309 1.48%	\$20.16 \$26,386 \$1.68 \$2,199	Aug-2018 Aug-2019 Aug-2020 Aug-2021	\$20.76 \$21.38 \$22.03 \$22.69	-	-	-	See method: NNN	\$29.84 \$39,060	\$5.35 5.00% \$7,004	Market See assumption: Office - Sml.

(continued on next page)

Presentation Rent Roll & Current Term Tenant Summary
As of Jun-2015 for 88,516 Square Feet
(continued from previous page)

Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
S23 B - H203 Office, Suite: Yr 3 Oct-2017 to Sep-2022 60 Months	4,301 4.86%	\$18.04 \$77,570 \$1.50 \$6,464	Oct-2018 Oct-2019 Oct-2020 Oct-2021	\$18.58 \$19.13 \$19.71 \$20.30	-	-	-	See method: NNN	\$24.52 \$105,482	\$4.79 5.00% \$20,591	Market See assumption: Office - Lrg.
S24 B - H204 Office, Suite: Yr 3 Dec-2017 to Nov-2022 60 Months	1,309 1.48%	\$20.16 \$26,386 \$1.68 \$2,199	Dec-2018 Dec-2019 Dec-2020 Dec-2021	\$20.76 \$21.38 \$22.03 \$22.69	-	-	-	See method: NNN	\$29.84 \$39,060	\$5.35 5.00% \$7,004	Market See assumption: Office - Sml.
S25 B - H205 Office, Suite: Yr 3 Feb-2018 to Jan-2023 60 Months	2,662 3.01%	\$19.10 \$50,834 \$1.59 \$4,236	Feb-2019 Feb-2020 Feb-2021 Feb-2022	\$19.67 \$20.26 \$20.87 \$21.49	-	-	-	See method: NNN	\$25.96 \$69,096	\$5.07 5.00% \$13,494	Market See assumption: Office - Med.
S26 B - I101 Retail, Suite: Yr 3 Apr-2018 to Mar-2023 60 Months	3,844 4.34%	\$21.22 \$81,562 \$1.77 \$6,797	Apr-2019 Apr-2020 Apr-2021 Apr-2022	\$21.85 \$22.51 \$23.19 \$23.88	-	-	-	See method: NNN	\$24.80 \$95,337	\$5.63 5.00% \$21,651	Market See assumption: Retail - Med.
S27 B - J101 Retail, Suite: Yr 3 May-2018 to Apr-2023 60 Months	3,880 4.38%	\$21.22 \$82,326 \$1.77 \$6,860	May-2019 May-2020 May-2021 May-2022	\$21.85 \$22.51 \$23.19 \$23.88	-	-	-	See method: NNN	\$24.78 \$96,136	\$5.63 5.00% \$21,854	Market See assumption: Retail - Med.
Total Occupied SqFt	0										
Total Available SqFt	88,516										



Trinity TC - Parcel B
1320 Little Road
New Port Richey, Florida

Software : ARGUS Ver. 15.0.0.53
File : 15-397MI-0920_Trinity Town Center_Trinity, FL - PARCEL B
Property Type : Retail
Portfolio :
Date : 5/21/15
Time : 2:00 pm
Ref# : AXW
Page : 1

Input Assumptions

Property Description

Name: Trinity TC - Parcel B
Address: 1320 Little Road
Address2:
City: New Port Richey
State: Florida
Zip:
Country: USA
Portfolio:
Property Type: Retail
Property Reference:
Property Version:

Property Timing

Analysis Start Date: 6/15
Reporting Start Date: 6/15
Years to Report or End Date: 10

Area Measures

<u>Label</u>	<u>Area</u>
Property Size	88,516 SqFt
Alt. Prop. Size	1 SqFt
Ruby	5,273 SqFt

Constants

<u>Label</u>	
Total Purchase Price	0

General Inflation

Inflation Month: Analysis Start
Reimbursement Method: Calendar reimbursement using fiscal inflation

Overall Inflation Rates

	May-2016	May-2017	May-2018	May-2019	May-2020	May-2021	May-2022	May-2023	May-2024	May-2025	May-2026	May-2027	May-2028	May-2029	May-2030
General Inflation		3	3	3	3	3	3	3	3	3	3	3	3	3	3
Miscellaneous Revenues															
Reimbursable Expenses															
Non-Reimbursable Expenses															
Capital Expenditures															
CPI															
Retail Sales Volume															
Market Rent		3	3	3	3	3	3	3	3	3	3	3	3	3	3
Leasing Costs															
Land Costs															
Hard Costs															
Soft Costs															

Miscellaneous Revenues

<u>Name</u>	<u>Acct Code</u>	<u>Actuals</u>	<u>Budgeted</u>	<u>Units</u>	<u>Area/Constant</u>	<u>Frequency</u>	<u>% Fixed</u>	<u>Inflation</u>	<u>Ref Acct</u>	<u>Notes</u>
Other Income			5,000	\$Amount		/Year	100			

(continued on next page)



Input Assumptions
(continued from previous page)

Reimbursable Expenses

Name	Acct Code	Actuals	Budgeted	Units	Area/Constant	Frequency	% Fixed	Inflation	Ref Acct	Notes
Real Estate Taxes			Detail	\$Amount			100			
Insurance			0.8	\$/Area	Property Size	/Year	100			
Common Area Maint.			2.75	\$/Area	Property Size	/Year	100			
Management			4	% of EGR						
Adversiting & Promotion			0.25	\$/Area	Property Size	/Year	100			

Gross Up for Reimbursement: No

Detail Of Real Estate Taxes

	May-2016	May-2017	May-2018	May-2019	May-2020	May-2021	May-2022	May-2023	May-2024	May-2025	May-2026	May-2027	May-2028	May-2029	May-2030
June	2166.67	7916.67	13666.67	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33
July	2166.67	7916.67	13666.67	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33
August	2166.66	7916.67	13666.66	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33
September	2166.67	7916.66	13666.67	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34
October	2166.67	7916.67	13666.67	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33
November	2166.66	7916.67	13666.66	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33
December	2166.67	7916.66	13666.67	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34
January	2166.67	7916.67	13666.67	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33
February	2166.66	7916.67	13666.66	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33
March	2166.67	7916.66	13666.67	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34
April	2166.67	7916.67	13666.67	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33
May	2166.66	7916.66	13666.66	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34
Annual Total	26000.00	95000.00	164000.00	232000.00	232000.00	232000.00	232000.00	232000.00	232000.00	232000.00	232000.00	232000.00	232000.00	232000.00	232000.00
Inflation		0.0000	0.0000	0.0000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
Inflated Total	26000	95000	164000	232000	237800	243745	249839	256085	262487	269049	275775	282669	289736	296980	304404

Detail Of Real Estate Taxes

	May-2031
June	19333.33
July	19333.33
August	19333.33
September	19333.34
October	19333.33
November	19333.33
December	19333.34
January	19333.33
February	19333.33
March	19333.34
April	19333.33
May	19333.34
Annual Total	232000.00
Inflation	2.5000
Inflated Total	312014

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Input Assumptions
(continued from previous page)

Non-Reimbursable Expenses

<u>Name</u>	<u>Acct Code</u>	<u>Actuals</u>	<u>Budgeted</u>	<u>Units</u>	<u>Area/Constant</u>	<u>Frequency</u>	<u>% Fixed</u>	<u>Inflation</u>	<u>Ref Acct</u>	<u>Notes</u>
Nonreimbursible Landlord			0.1	\$/Area	Property Size	/Year	100			

Capital Expenditures

<u>Name</u>	<u>Acct Code</u>	<u>Actuals</u>	<u>Budgeted</u>	<u>Units</u>	<u>Area/Constant</u>	<u>Frequency</u>	<u>% Fixed</u>	<u>Inflation</u>	<u>Ref Acct</u>	<u>Notes</u>
Reserves			0.1	\$/Area	Property Size	/Year	100			
Site Work/Shell Costs			Detail	\$/Amount			100			

Detail Of Site Work/Shell Costs

	<u>May-2016</u>	<u>May-2017</u>	<u>May-2018</u>	<u>May-2019</u>	<u>May-2020</u>	<u>May-2021</u>	<u>May-2022</u>	<u>May-2023</u>	<u>May-2024</u>	<u>May-2025</u>	<u>May-2026</u>	<u>May-2027</u>	<u>May-2028</u>	<u>May-2029</u>	<u>May-2030</u>
June															
July															
August															
September															
October															
November															
December	890565.00														
January	890565.00														
February	890565.00														
March	890565.00														
April	890564.00														
May	890564.00														
Annual Total	5343388														
Inflation		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Inflated Total	5343388														

Detail Of Site Work/Shell Costs

	General Vacancy
	Method:
<u>May-2031</u>	Primary Rate: Percent of All Rental Revenue
	7
June	Percent Based on Revenue Minus Absorption and Turnover Vacancy: No
July	Reduce General Vacancy Result by Absorption & Turnover Vacancy: Yes
August	
September	
October	
November	
December	
January	
February	
March	
April	
May	
Annual Total	
Inflation	0.0000
Inflated Total	

Credit & Collection Loss

Method:	Percent of All Rental Revenue
Primary Rate:	1

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Input Assumptions
(continued from previous page)

Space Absorption

No.	Space Description	Lease Type	Lease Status	Total Area	Date Avail	Begin Lsng	#/Size Leases	Crte Lses	Term/ Expir	Base/Min Rent	Unit of Measure	Rent Chng	Rtl Sls	Reimbur-sements	Unit of Measure
1	B - E101	Retail	Speculative	7,573	6/15	6	1	Ann	5	Detail				NNN	
2	B - F101	Retail	Speculative	7,391	6/15	9	1	Ann	5	Detail				NNN	
3	B - F102	Retail	Speculative	4,742	6/15	11	1	Ann	5	Detail				NNN	
4	B - F201	Office	Speculative	2,361	6/15	7	1	Ann	5	Detail				NNN	
5	B - F202	Office	Speculative	2,305	6/15	9	1	Ann	5	Detail				NNN	
6	B - F203	Office	Speculative	5,156	6/15	11	1	Ann	5	Detail				NNN	
7	B - F204	Office	Speculative	2,363	6/15	13	1	Ann	5	Detail				NNN	
8	B - G101	Retail	Speculative	2,687	6/15	13	1	Ann	5	Detail				NNN	
9	B - G102	Retail	Speculative	5,390	6/15	15	1	Ann	5	Detail				NNN	
10	B - G103	Retail	Speculative	1,433	6/15	17	1	Ann	5	Detail				NNN	
11	B - G104	Retail	Speculative	2,687	6/15	19	1	Ann	5	Detail				NNN	
12	B - G201	Office	Speculative	2,669	6/15	15	1	Ann	5	Detail				NNN	
13	B - G202	Office	Speculative	1,297	6/15	17	1	Ann	5	Detail				NNN	
14	B - G203	Office	Speculative	4,313	6/15	19	1	Ann	5	Detail				NNN	
15	B - G204	Office	Speculative	1,297	6/15	21	1	Ann	5	Detail				NNN	
16	B - G205	Office	Speculative	2,669	6/15	23	1	Ann	5	Detail				NNN	
17	B - H101	Retail	Speculative	2,687	6/15	21	1	Ann	5	Detail				NNN	
18	B - H102	Retail	Speculative	1,304	6/15	23	1	Ann	5	Detail				NNN	
19	B - H103	Retail	Speculative	5,538	6/15	25	1	Ann	5	Detail				NNN	
20	B - H104	Retail	Speculative	2,687	6/15	27	1	Ann	5	Detail				NNN	
21	B - H201	Office	Speculative	2,662	6/15	25	1	Ann	5	Detail				NNN	
22	B - H202	Office	Speculative	1,309	6/15	27	1	Ann	5	Detail				NNN	
23	B - H203	Office	Speculative	4,301	6/15	29	1	Ann	5	Detail				NNN	
24	B - H204	Office	Speculative	1,309	6/15	31	1	Ann	5	Detail				NNN	
25	B - H205	Office	Speculative	2,662	6/15	33	1	Ann	5	Detail				NNN	
26	B - I101	Retail	Speculative	3,844	6/15	35	1	Ann	5	Detail				NNN	
27	B - J101	Retail	Speculative	3,880	6/15	36	1	Ann	5	Detail				NNN	

No.	Space Description	Rent Abatement	Lsg Cst	Security Deposit	Market Leasing	Upon Expiration	RnwI Prob	Mre Nts
1	B - E101		Yes		Retail - Lrg.	Market		
2	B - F101		Yes		Retail - Lrg.	Market		
3	B - F102		Yes		Retail - Lrg.	Market		
4	B - F201		Yes		Office - Med.	Market		
5	B - F202		Yes		Office - Med.	Market		
6	B - F203		Yes		Office - Lrg.	Market		
7	B - F204		Yes		Office - Med.	Market		
8	B - G101		Yes		Retail - Med.	Market		
9	B - G102		Yes		Retail - Lrg.	Market		
10	B - G103		Yes		Retail - Sml.	Market		
11	B - G104		Yes		Retail - Med.	Market		
12	B - G201		Yes		Office - Med.	Market		
13	B - G202		Yes		Office - Sml.	Market		
14	B - G203		Yes		Office - Lrg.	Market		
15	B - G204		Yes		Office - Sml.	Market		
16	B - G205		Yes		Office - Med.	Market		
17	B - H101		Yes		Retail - Med.	Market		
18	B - H102		Yes		Retail - Sml.	Market		
19	B - H103		Yes		Retail - Lrg.	Market		
20	B - H104		Yes		Retail - Med.	Market		
21	B - H201		Yes		Office - Med.	Market		
22	B - H202		Yes		Office - Sml.	Market		
23	B - H203		Yes		Office - Lrg.	Market		
24	B - H204		Yes		Office - Sml.	Market		
25	B - H205		Yes		Office - Med.	Market		
26	B - I101		Yes		Retail - Med.	Market		
27	B - J101		Yes		Retail - Med.	Market		

Input Assumptions
(continued from previous page)

Detail Base Rent B - E101		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost B - E101		
Tenant Improvements:	196,346	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent B - F101		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost B - F101		
Tenant Improvements:	174,080	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent B - F102		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost B - F102		
Tenant Improvements:	115,272	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent B - F201		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost B - F201		
Tenant Improvements:	62,414	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent B - F202		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost B - F202		
Tenant Improvements:	61,171	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent B - F203		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost B - F203		
Tenant Improvements:	124,463	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent B - F204		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost B - F204		
Tenant Improvements:	62,459	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent B - G101		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost B - G101		
Tenant Improvements:	69,651	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent B - G102		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost B - G102		
Tenant Improvements:	129,658	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent B - G103		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost B - G103		
Tenant Improvements:	41,813	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent B - G104		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

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Input Assumptions
(continued from previous page)

Leasing Cost
B - G104
Tenant Improvements: 69,651 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent B - G201		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost
B - G201
Tenant Improvements: 69,252 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent B - G203		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent B - G202		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost
B - G202
Tenant Improvements: 38,793 \$ Amount
Leasing Commissions: 5 Percent

Leasing Cost
B - G204
Tenant Improvements: 38,793 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent B - H101		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost
B - G203
Tenant Improvements: 105,749 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent B - G204		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent B - G205		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost
B - G205
Tenant Improvements: 69,252 \$ Amount
Leasing Commissions: 5 Percent

Leasing Cost
B - H101
Tenant Improvements: 69,651 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent B - H102		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost
B - H102
Tenant Improvements: 38,949 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent B - H104		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent B - H103		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost
B - H103
Tenant Improvements: 132,944 \$ Amount
Leasing Commissions: 5 Percent

Leasing Cost
B - H104
Tenant Improvements: 69,651 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent B - H201		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost
B - H201
Tenant Improvements: 69,096 \$ Amount
Leasing Commissions: 5 Percent

(continued on next page)

Input Assumptions
(continued from previous page)

Detail Base Rent B - H202			Leasing Cost B - H202			Detail Base Rent B - H203		
Date	Amount	Units	Tenant Improvements:	39,060	\$ Amount	Date	Amount	Units
1	100	% Market	Leasing Commissions:	5	Percent	1	100	% Market
13	3	% Inc, Annual				13	3	% Inc, Annual
Leasing Cost B - H203			Detail Base Rent B - H204			Leasing Cost B - H204		
Tenant Improvements:	105,482	\$ Amount	Date	Amount	Units	Tenant Improvements:	39,060	\$ Amount
Leasing Commissions:	5	Percent	1	100	% Market	Leasing Commissions:	5	Percent
			13	3	% Inc, Annual			
Detail Base Rent B - H205			Leasing Cost B - H205			Detail Base Rent B - I101		
Date	Amount	Units	Tenant Improvements:	69,096	\$ Amount	Date	Amount	Units
1	100	% Market	Leasing Commissions:	5	Percent	1	100	% Market
13	3	% Inc, Annual				13	3	% Inc, Annual
Leasing Cost B - I101			Detail Base Rent B - J101			Leasing Cost B - J101		
Tenant Improvements:	95,337	\$ Amount	Date	Amount	Units	Tenant Improvements:	96,136	\$ Amount
Leasing Commissions:	5	Percent	1	100	% Market	Leasing Commissions:	5	Percent
			13	3	% Inc, Annual			

Tenant Groups

Group: Credit

Detailed Reimbursement Methods

Reimbursement Category: NNN

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method		Amount	Pro -rata	Area Measure	Area Minimum	Reimburse After	Charg-able %
Real Estate Taxes	Net (Pays Pro Rata Share)			Natural	Property Size			100
Insurance	Net (Pays Pro Rata Share)			Natural	Property Size			100
Common Area Maint.	Net (Pays Pro Rata Share)			Natural	Property Size			100
Management	Net (Pays Pro Rata Share)			Natural	Property Size			100
Reimbursable Expenses	Reimb.	Unit of	Min.	Reimb.	Unit of	Max	% Rent	
	Minimum	Measure	Growth	Max	Measure	Growth	Offset	
Real Estate Taxes								

(continued on next page)



Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Input Assumptions (continued from previous page)	
						Max Growth	% Rent Offset

Insurance
Common Area Maint.
Management

Number of terms to apply method: 1
Gross up Expenses: Global

Reimbursement Category: Anchor - Base

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro -rata	Area Measure	Area Minimum	Reimburse After	Charg- able %
Real Estate Taxes	Net (Pays Pro Rata Share)		Natural	Property Size			100
Insurance	Not Reimbursed (Exclude)						
Management	Not Reimbursed (Exclude)						
Common Area Maint.	Increases over \$ Amount	0	Natural	Property Size			100

Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Max Growth	% Rent Offset
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Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Input Assumptions (continued from previous page)	
						Max Growth	% Rent Offset
Real Estate Taxes						3	
Insurance							
Management							
Common Area Maint.	1	\$/SqFt/Yr				0	
Number of terms to apply method: 1							
Gross up Expenses: Global							

Reimbursement Category: Anchor - OP1

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro -rata	Area Measure	Area Minimum	Reimburse After	Charg- able %
Real Estate Taxes	Net (Pays Pro Rata Share)		Natural	Property Size			100
Insurance	Not Reimbursed (Exclude)						
Common Area Maint.	Pays Specific \$ Amount						
Management	Not Reimbursed (Exclude)						

(continued on next page)



Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Input Assumptions (continued from previous page)	
						Max Growth	% Rent Offset
Real Estate Taxes						3	
Insurance							
Common Area Maint. Management	1	\$/SqFt/Yr	0	1	\$/SqFt/Yr	0	
Number of terms to apply method: 1							
Gross up Expenses: Global							

Reimbursement Category: Anchor - OP2

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro -rata	Area Measure	Area Minimum	Reimburse After	Charg- able %
Real Estate Taxes	Net (Pays Pro Rata Share)		Natural	Property Size			100
Insurance	Not Reimbursed (Exclude)						
Common Area Maint.	Pays Specific \$ Amount						

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Reimbursable Expenses	Reimbursement Method	Amount	Input Assumptions (continued from previous page)				Area Minimum	Reimburse After	Charg- able %
			Pro -rata	Area Measure					
Management	Not Reimbursed (Exclude)								
Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Max Growth	% Rent Offset		
Real Estate Taxes						3			
Insurance									
Common Area Maint. Management	1.05	\$/SqFt/Yr	0	1.05	\$/SqFt/Yr	0			
Number of terms to apply method: 1									
Gross up Expenses: Global									

Reimbursement Category: Anchor - OP3

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro -rata	Area Measure	Area Minimum	Reimburse After	Charg- able %
Real Estate Taxes	Net (Pays Pro Rata Share)		Natural	Property Size			100
(continued on next page)							



Reimbursable Expenses	Reimbursement Method	Amount	Pro -rata	Input Assumptions (continued from previous page)				Area Minimum	Reimburse After	Charg-able %
				Area Measure						
Insurance	Not Reimbursed (Exclude)									
Common Area Maint.	Pays Specific \$ Amount									
Management	Not Reimbursed (Exclude)									
Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Max Growth	% Rent Offset			
Real Estate Taxes						3				
Insurance										
Common Area Maint.	1.1	\$/SqFt/Yr	0	1.1	\$/SqFt/Yr	0				
Management										
Number of terms to apply method: 1										
Gross up Expenses: Global										

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Input Assumptions
(continued from previous page)

Reimbursement Category: Anchor - OP4

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro-rata	Area Measure	Area Minimum	Reimburse After	Chargable %
Real Estate Taxes Insurance Common Area Maint. Management	Net (Pays Pro Rata Share) Not Reimbursed (Exclude) Pays Specific \$ Amount Not Reimbursed (Exclude)		Natural	Property Size			100

Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Max Growth	% Rent Offset
Real Estate Taxes Insurance Common Area Maint. Management							
						3	
	1.15	\$/SqFt/Yr	0	1.15	\$/SqFt/Yr	0	

Number of terms to apply method: 1
Gross up Expenses: Global

Reimbursement Category: Inline Sample

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro-rata	Area Measure	Area Minimum	Reimburse After	Chargable %
Real Estate Taxes Insurance Common Area Maint. Management	Pays Specific \$ Amount Pays Specific \$ Amount Pays Specific \$ Amount Pays Specific \$ Amount						

Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Max Growth	% Rent Offset
Real Estate Taxes Insurance Common Area Maint. Management							
	1.91	\$/SqFt/Yr	3		\$/SqFt/Yr	3	
	1.07	\$/SqFt/Yr	3		\$/SqFt/Yr	3	
	2.18	\$/SqFt/Yr	3		\$/SqFt/Yr	3	
	0.97	\$/SqFt/Yr	3		\$/SqFt/Yr	3	

Number of terms to apply method: 1
Gross up Expenses: Global

CPI Rent Adjustments

CPI Category: 3% Category

CPI Method: Lease Year
Inflation Rate/Index: CPI Inflation
Percent Paid:
Minimum Increase: 3 % per Year
Maximum Increase: 3 % per Year

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Input Assumptions
(continued from previous page)

Market Leasing Assumptions

Leasing Assumptions Category: Retail - Sml.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	21.00		\$/SqFt/Yr
Months Vacant	6	0	Months
Tenant Improvements	8.00	4.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	Yes		
Retail Sales	No		
Reimbursements	NNN		
Term Lengths	5	Years	

Rent Changes: Retail - Sml.,current term

Changing Base:
Step:
Porters' Wage:
Miscellaneous:
CPI Rent
Category: Lease Year
Parking
Spaces: Continue Prior
Amount:

Leasing Assumptions Category: Retail - Med.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	20.00		\$/SqFt/Yr
Months Vacant	9	0	Months
Tenant Improvements	8.00	4.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	Yes		
Retail Sales	No		
Reimbursements	NNN		
Term Lengths	5	Years	

(continued on next page)



Input Assumptions
(continued from previous page)

Rent Changes: Retail - Med.,current term

Changing Base:

Step:

Porters' Wage:

Miscellaneous:

CPI Rent

Category: Lease Year

Parking

Spaces: Continue Prior

Amount:

Leasing Assumptions Category: Retail - Lrg.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	19.00		\$/SqFt/Yr
Months Vacant	9	0	Months
Tenant Improvements	8.00	4.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	

Non-Weighted Items

Rent Changes	Yes	
Retail Sales	No	
Reimbursements	NNN	
Term Lengths	5	Years

Rent Changes: Retail - Lrg.,current term

Changing Base:

Step:

Porters' Wage:

Miscellaneous:

CPI Rent

Category: Lease Year

Parking

Spaces: Continue Prior

Amount:

Leasing Assumptions Category: Office - Sml.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	19.00		\$/SqFt/Yr
Months Vacant	9	0	Months
Tenant Improvements	10.00	5.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	

Non-Weighted Items

Rent Changes	Yes	
Retail Sales	No	
Reimbursements	NNN	
Term Lengths	5	Years

(continued on next page)



Input Assumptions
(continued from previous page)

Rent Changes: Office - Sml.,current term

Changing Base:

Step:

Porters' Wage:

Miscellaneous:

CPI Rent

Category: Lease Year

Parking

Spaces: Continue Prior

Amount:

Leasing Assumptions Category: Office - Med.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	18.00		\$/SqFt/Yr
Months Vacant	12	0	Months
Tenant Improvements	10.00	5.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	

Non-Weighted Items

Rent Changes	Yes	
Retail Sales	No	
Reimbursements	NNN	
Term Lengths	5	Years

Rent Changes: Office - Med.,current term

Changing Base:

Step:

Porters' Wage:

Miscellaneous:

CPI Rent

Category: Lease Year

Parking

Spaces: Continue Prior

Amount:

Leasing Assumptions Category: Office - Lrg.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	17.00		\$/SqFt/Yr
Months Vacant	12	0	Months
Tenant Improvements	10.00	5.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	

Non-Weighted Items

Rent Changes	Yes	
Retail Sales	No	
Reimbursements	NNN	
Term Lengths	5	Years

(continued on next page)

Input Assumptions
(continued from previous page)

Rent Changes: Office - Lrg.,current term
Changing Base:
Step:
Porters' Wage:
Miscellaneous:
CPI Rent
Category: Lease Year
Parking
Spaces: Continue Prior
Amount:

Leasing Commissions

Leasing Commissions Category: LC 1

Payment Made: First Month																
Unit of Measure: \$/SqFt																
	May-2016	May-2017	May-2018	May-2019	May-2020	May-2021	May-2022	May-2023	May-2024	May-2025	May-2026	May-2027	May-2028	May-2029	May-2030	
New	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
Renewal	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Inflation																

Property Resale

Option:
Cap Rate: Capitalize Net Operating Income
Resale Adjustment(s): 7.75
Apply Rate to following year income: Yes 2
Calculate Resale for All Years: Yes

Present Value Discounting
Primary Discount Rate: 9
Discount Rate Range
Number of Rates: 5
Increment: 0.25
Discount Method: Annually (Endpoint on Cash Flow & Resale)
Secondary Discount Timing
Start Date: 6/18
End Date: 5/28
Length: 10
Advanced
Unleveraged Discount Range
Cash Flow Rate: 9
Resale Rate: 9
Leveraged Discount Range
Cash Flow Rate: 9
Resale Rate: 9

Supporting Schedule -- Detailed Lease Expiration Schedule (First Term Only)

No.	Tenant	Suite	Market Leasing	Base Rent /SqFt/Yr	Expiration Date	Square Feet	Percent of Total
1	B - E101	Yr 1	Retail - Lr	16.25	10/20	7,573	8.6
4	B - F201	Yr 1	Office - Me	13.61	11/20	2,361	2.7
2	B - F101	Yr 1	Retail - Lr	16.09	1/21	7,391	8.3
5	B - F202	Yr 1	Office - Me	13.51	1/21	2,305	2.6
3	B - F102	Yr 1	Retail - Lr	17.82	3/21	4,742	5.4
6	B - F203	Yr 1	Office - Lr	15.94	3/21	5,156	5.8
7	B - F204	Yr 2	Office - Me	20.87	5/21	2,363	2.7
8	B - G101	Yr 2	Retail - Me	23.19	5/21	2,687	3.0
Total for Year Ending May-						34,578	39.1%
9	B - G102	Yr 2	Retail - Lr	16.91	7/21	5,390	6.1
12	B - G201	Yr 2	Office - Me	14.22	7/21	2,669	3.0
10	B - G103	Yr 2	Retail - Sm	20.65	9/21	1,433	1.6
13	B - G202	Yr 2	Office - Sm	16.79	9/21	1,297	1.5
11	B - G104	Yr 2	Retail - Me	17.56	11/21	2,687	3.0
14	B - G203	Yr 2	Office - Lr	13.24	11/21	4,313	4.9
15	B - G204	Yr 2	Office - Sm	16.57	1/22	1,297	1.5
17	B - H101	Yr 2	Retail - Me	17.45	1/22	2,687	3.0
16	B - G205	Yr 2	Office - Me	17.39	3/22	2,669	3.0
18	B - H102	Yr 2	Retail - Sm	20.29	3/22	1,304	1.5
19	B - H103	Yr 3	Retail - Lr	22.69	5/22	5,538	6.3
21	B - H201	Yr 3	Office - Me	21.49	5/22	2,662	3.0
Total for Year Ending May-						33,946	38.4%
20	B - H104	Yr 3	Retail - Me	18.33	7/22	2,687	3.0
22	B - H202	Yr 3	Office - Sm	17.41	7/22	1,309	1.5
23	B - H203	Yr 3	Office - Lr	13.74	9/22	4,301	4.9
24	B - H204	Yr 3	Office - Sm	17.19	11/22	1,309	1.5
25	B - H205	Yr 3	Office - Me	14.33	1/23	2,662	3.0
26	B - I101	Yr 3	Retail - Me	19.90	3/23	3,844	4.3
27	B - J101	Yr 3	Retail - Me	21.89	4/23	3,880	4.4
Total for Year Ending May-						19,992	22.6%
Building Total						88,516	100.0%

Supporting Schedule -- Square Feet Expiring -- (All Terms)

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
B - E101	Yr 1						7,573					7,573
B - F201	Yr 1						2,361					2,361
B - F101	Yr 1						7,391					7,391
B - F202	Yr 1						2,305					2,305
B - F102	Yr 1						4,742					
B - F203	Yr 1						5,156					
B - F204	Yr 2						2,363					
B - G101	Yr 2						2,687					
B - G102	Yr 2							5,390				
B - G201	Yr 2							2,669				
B - G103	Yr 2							1,433				
B - G202	Yr 2							1,297				
B - G104	Yr 2							2,687				
B - G203	Yr 2							4,313				
B - G204	Yr 2							1,297				
B - H101	Yr 2							2,687				
B - G205	Yr 2							2,669				
B - H102	Yr 2							1,304				
B - H103	Yr 3							5,538				
B - H201	Yr 3							2,662				
B - H104	Yr 3								2,687			
B - H202	Yr 3								1,309			
B - H203	Yr 3								4,301			
B - H204	Yr 3								1,309			
B - H205	Yr 3								2,662			
B - I101	Yr 3								3,844			
B - J101	Yr 3								3,880			
Total SqFt Expiring							34,578	33,946	19,992			19,630
Percent Of Total Expiring							39.1%	38.4%	22.6%			22.2%

Supporting Schedule - Occupancy & Absorption Rates
Physical Occupancy Based on Absorption & Turnover Vacancy Assumptions

For the Years Ending	Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
SqFt Occupied											
June		34,578	68,524	88,516	88,516	88,516	73,568	77,647	80,792	88,516	88,516
July		34,578	68,524	88,516	88,516	88,516	78,310	77,647	84,636	88,516	88,516
August		42,637	72,520	88,516	88,516	88,516	75,407	76,320	88,516	88,516	88,516
September		42,637	72,520	88,516	88,516	88,516	78,094	81,858	88,516	88,516	88,516
October		45,367	76,821	88,516	88,516	88,516	77,727	80,219	88,516	88,516	88,516
November	7,573	45,367	76,821	88,516	88,516	80,943	83,117	84,215	88,516	88,516	88,516
December	9,934	52,367	78,130	88,516	88,516	78,582	80,219	82,906	88,516	88,516	88,516
January	9,934	52,367	78,130	88,516	88,516	78,582	81,516	82,906	88,516	88,516	88,516
February	19,630	56,351	80,792	88,516	88,516	76,459	77,532	84,545	88,516	88,516	80,943
March	19,630	56,351	80,792	88,516	88,516	76,459	80,219	85,854	88,516	88,516	80,943
April	29,528	60,324	84,636	88,516	88,516	68,922	80,559	82,010	88,516	88,516	78,582
May	29,528	60,324	88,516	88,516	88,516	76,313	84,543	78,130	88,516	88,516	78,764
Average Occupied For The Year	10,480	48,604	77,227	88,516	88,516	81,570	79,234	81,188	87,549	88,516	85,613
Net Absorption											
Annual Square Feet Absorbed	29,528	30,796	28,192			(12,203)	8,230	(6,413)	10,386		(9,752)
Average Monthly Absorption	2,461	2,566	2,349			(1,017)	686	(534)	866		(813)
For the Years Ending	Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Percentage Occupancy											
June		39.06%	77.41%	100.00%	100.00%	100.00%	83.11%	87.72%	91.27%	100.00%	100.00%
July		39.06%	77.41%	100.00%	100.00%	100.00%	88.47%	87.72%	95.62%	100.00%	100.00%
August		48.17%	81.93%	100.00%	100.00%	100.00%	85.19%	86.22%	100.00%	100.00%	100.00%
September		48.17%	81.93%	100.00%	100.00%	100.00%	88.23%	92.48%	100.00%	100.00%	100.00%
October		51.25%	86.79%	100.00%	100.00%	100.00%	87.81%	90.63%	100.00%	100.00%	100.00%
November	8.56%	51.25%	86.79%	100.00%	100.00%	91.44%	93.90%	95.14%	100.00%	100.00%	100.00%
December	11.22%	59.16%	88.27%	100.00%	100.00%	88.78%	90.63%	93.66%	100.00%	100.00%	100.00%
January	11.22%	59.16%	88.27%	100.00%	100.00%	88.78%	92.09%	93.66%	100.00%	100.00%	100.00%
February	22.18%	63.66%	91.27%	100.00%	100.00%	86.38%	87.59%	95.51%	100.00%	100.00%	91.44%
March	22.18%	63.66%	91.27%	100.00%	100.00%	86.38%	90.63%	96.99%	100.00%	100.00%	91.44%
April	33.36%	68.15%	95.62%	100.00%	100.00%	77.86%	91.01%	92.65%	100.00%	100.00%	88.78%
May	33.36%	68.15%	100.00%	100.00%	100.00%	86.21%	95.51%	88.27%	100.00%	100.00%	88.98%
Average Occupancy For The Year	11.84%	54.91%	87.25%	100.00%	100.00%	92.15%	89.51%	91.72%	98.91%	100.00%	96.72%
Net Absorption											
Annual Percentage Absorbed	33.36%	34.79%	31.85%			(13.79%)	9.30%	(7.25%)	11.73%		(11.02%)
Average Monthly Percentage	2.78%	2.90%	2.65%			(1.15%)	0.77%	(0.60%)	0.98%		(0.92%)

Supporting Schedule -- Average Square Feet Occupancy

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
B - E101	Yr 1	4,418	7,573	7,573	7,573	7,573	5,680	7,573	7,573	7,573	7,573	5,680
B - F101	Yr 1	2,464	7,391	7,391	7,391	7,391	5,543	7,391	7,391	7,391	7,391	6,775
B - F102	Yr 1	790	4,742	4,742	4,742	4,742	3,952	4,347	4,742	4,742	4,742	4,742
B - F201	Yr 1	1,181	2,361	2,361	2,361	2,361	1,574	2,361	2,361	2,361	2,361	1,968
B - F202	Yr 1	768	2,305	2,305	2,305	2,305	1,537	2,305	2,305	2,305	2,305	2,305
B - F203	Yr 1	859	5,156	5,156	5,156	5,156	4,297	4,297	5,156	5,156	5,156	5,156
B - F204	Yr 2		2,363	2,363	2,363	2,363	2,363	1,575	2,363	2,363	2,363	2,363
B - G101	Yr 2		2,687	2,687	2,687	2,687	2,687	2,015	2,687	2,687	2,687	2,687
B - G102	Yr 2		4,492	5,390	5,390	5,390	5,390	4,043	5,390	5,390	5,390	5,390
B - G103	Yr 2		955	1,433	1,433	1,433	1,433	1,194	1,433	1,433	1,433	1,433
B - G104	Yr 2		1,344	2,687	2,687	2,687	2,687	2,015	2,687	2,687	2,687	2,687
B - G201	Yr 2		2,224	2,669	2,669	2,669	2,669	1,779	2,669	2,669	2,669	2,669
B - G202	Yr 2		865	1,297	1,297	1,297	1,297	973	1,297	1,297	1,297	1,297
B - G203	Yr 2		2,157	4,313	4,313	4,313	4,313	2,875	4,313	4,313	4,313	4,313
B - G204	Yr 2		432	1,297	1,297	1,297	1,297	973	1,297	1,297	1,297	1,297
B - G205	Yr 2		445	2,669	2,669	2,669	2,669	2,224	2,224	2,669	2,669	2,669
B - H101	Yr 2		896	2,687	2,687	2,687	2,687	2,015	2,687	2,687	2,687	2,687
B - H102	Yr 2		217	1,304	1,304	1,304	1,304	1,087	1,304	1,304	1,304	1,304
B - H103	Yr 3			5,538	5,538	5,538	5,538	5,538	4,154	5,538	5,538	5,538
B - H104	Yr 3			2,239	2,687	2,687	2,687	2,687	2,015	2,687	2,687	2,687
B - H201	Yr 3			2,662	2,662	2,662	2,662	2,662	1,775	2,662	2,662	2,662
B - H202	Yr 3			1,091	1,309	1,309	1,309	1,309	982	1,309	1,309	1,309
B - H203	Yr 3			2,867	4,301	4,301	4,301	4,301	2,867	4,301	4,301	4,301
B - H204	Yr 3			655	1,309	1,309	1,309	1,309	982	1,309	1,309	1,309
B - H205	Yr 3			887	2,662	2,662	2,662	2,662	1,775	2,662	2,662	2,662
B - I101	Yr 3			641	3,844	3,844	3,844	3,844	3,203	3,524	3,844	3,844
B - J101	Yr 3			323	3,880	3,880	3,880	3,880	3,557	3,233	3,880	3,880
Total Amount Per Year		10,480	48,604	77,227	88,516	88,516	81,570	79,234	81,188	87,549	88,516	85,613
Average Percent Occupancy		11.84%	54.91%	87.25%	100.00%	100.00%	92.15%	89.51%	91.72%	98.91%	100.00%	96.72%

Supporting Schedule -- Scheduled Base Rental Revenue

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
B - E101	Yr 1	83,934	146,405	150,797	155,321	159,981	123,079	166,804	166,804	166,804	166,804	127,317
B - F101	Yr 1	46,810	141,833	146,088	150,471	154,985	118,936	162,796	162,796	162,796	162,796	149,229
B - F102	Yr 1	15,016	90,548	93,265	96,063	98,945	84,505	98,617	107,582	107,582	107,582	107,582
B - F201	Yr 1	21,249	43,135	44,430	45,762	47,135	32,127	49,267	49,267	49,267	49,267	41,056
B - F202	Yr 1	13,830	41,905	43,162	44,457	45,791	31,132	49,541	49,541	49,541	49,541	49,541
B - F203	Yr 1	14,609	88,090	90,733	93,455	96,259	82,211	87,218	104,661	104,661	104,661	104,661
B - F204	Yr 2		43,810	45,124	46,478	47,872	49,309	33,859	50,788	50,788	50,788	50,788
B - G101	Yr 2		55,352	57,013	58,723	60,485	62,299	48,126	64,168	64,168	64,168	64,168
B - G102	Yr 2		87,902	108,119	111,363	114,704	118,145	91,119	122,283	122,283	122,283	122,283
B - G103	Yr 2		20,664	31,616	32,564	33,541	34,547	29,595	35,933	35,933	35,933	35,933
B - G104	Yr 2		27,676	56,182	57,868	59,604	61,392	47,192	64,168	64,168	64,168	64,168
B - G201	Yr 2		41,236	50,720	52,242	53,809	55,423	37,965	57,365	57,365	57,365	57,365
B - G202	Yr 2		16,922	25,890	26,667	27,467	28,291	21,783	29,425	29,425	29,425	29,425
B - G203	Yr 2		37,760	76,653	78,953	81,322	83,761	57,091	87,549	87,549	87,549	87,549
B - G204	Yr 2		8,461	25,636	26,405	27,197	28,013	21,497	29,425	29,425	29,425	29,425
B - G205	Yr 2		8,247	49,731	51,223	52,759	54,342	46,412	49,238	59,086	59,086	59,086
B - H101	Yr 2		18,451	55,906	57,583	59,310	61,090	46,880	64,168	64,168	64,168	64,168
B - H102	Yr 2		4,701	28,347	29,197	30,073	30,975	26,455	33,679	33,679	33,679	33,679
B - H103	Yr 3			111,630	114,979	118,428	121,981	125,641	97,057	129,410	129,410	129,410
B - H104	Yr 3			47,511	58,438	60,191	61,997	63,857	49,249	66,093	66,093	66,093
B - H201	Yr 3			50,834	52,359	53,930	55,548	57,214	39,287	58,931	58,931	58,931
B - H202	Yr 3			21,988	27,045	27,857	28,692	29,553	22,793	30,588	30,588	30,588
B - H203	Yr 3			51,713	79,121	81,495	83,940	86,458	59,077	89,925	89,925	89,925
B - H204	Yr 3			13,193	26,781	27,585	28,412	29,265	22,496	30,588	30,588	30,588
B - H205	Yr 3			16,945	51,342	52,883	54,469	56,103	38,143	60,699	60,699	60,699
B - I101	Yr 3			13,594	81,970	84,429	86,962	89,571	76,499	89,274	97,389	97,389
B - J101	Yr 3			6,860	82,532	85,008	87,558	90,185	84,937	81,918	98,301	98,301
Total Amount Per Year		195,448	923,098	1,513,680	1,789,362	1,843,045	1,749,136	1,750,064	1,818,378	1,976,114	2,000,612	1,939,347
Weighted Average Per SqFt		2.21	10.43	17.10	20.22	20.82	19.76	19.77	20.54	22.32	22.60	21.91

Supporting Schedule -- Absorption & Turnover Vacancy

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
B - E101	Yr 1	59,953					41,701					48,343
B - F101	Yr 1	93,619					40,699					15,727
B - F102	Yr 1	75,082					17,408	8,965				
B - F201	Yr 1	21,249					16,422					9,519
B - F202	Yr 1	27,660					16,033					
B - F203	Yr 1	73,043					16,935					
B - F204	Yr 2	42,534						17,444				
B - G101	Yr 2	53,740						16,929				
B - G102	Yr 2	102,410	17,580					16,042				
B - G103	Yr 2	30,093	10,332					30,571				
B - G104	Yr 2	53,740	27,676					5,989				
B - G201	Yr 2	48,042	8,247					16,042				
B - G202	Yr 2	24,643	8,461					19,122				
B - G203	Yr 2	73,321	37,760					7,356				
B - G204	Yr 2	24,643	16,922					29,183				
B - G205	Yr 2	48,042	41,236					7,356				
B - H101	Yr 2	53,740	36,901					9,561	9,848			
B - H102	Yr 2	27,384	23,505					16,042				
B - H103	Yr 3	105,222	108,379					5,450				
B - H104	Yr 3	53,740	55,352	9,502					32,352			
B - H201	Yr 3	47,916	49,353						16,523			
B - H202	Yr 3	24,871	25,617	4,398					19,644			
B - H203	Yr 3	73,117	75,311	25,857					7,647			
B - H204	Yr 3	24,871	25,617	13,193					29,975			
B - H205	Yr 3	47,916	49,353	33,889					7,647			
B - I101	Yr 3	76,880	79,186	67,968					19,644			
B - J101	Yr 3	77,600	79,928	75,465					15,759	8,116		
									7,953	16,384		
Total Amount Per Year		1,465,071	776,716	230,272			149,198	206,052	166,992	24,500		73,589
Weighted Average Per SqFt		16.55	8.77	2.60			1.69	2.33	1.89	0.28		0.83

Supporting Schedule -- CPI & Other Adjustment Revenue

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
B - E101	Yr 1							1,668	6,722	11,928	17,290	13,957
B - F101	Yr 1							407	5,303	10,346	15,540	18,730
B - F102	Yr 1								2,958	6,275	9,690	13,209
B - F201	Yr 1							246	1,732	3,262	4,838	5,153
B - F202	Yr 1								1,486	3,017	4,594	6,218
B - F203	Yr 1								2,617	5,835	9,150	12,564
B - F204	Yr 2								1,016	2,570	4,171	5,819
B - G101	Yr 2								1,444	3,412	5,440	7,528
B - G102	Yr 2								2,140	5,873	9,717	13,677
B - G103	Yr 2								539	1,633	2,760	3,921
B - G104	Yr 2								481	2,421	4,418	6,476
B - G201	Yr 2								860	2,607	4,406	6,260
B - G202	Yr 2								368	1,262	2,182	3,130
B - G203	Yr 2								438	3,077	5,796	8,597
B - G204	Yr 2								74	959	1,870	2,809
B - G205	Yr 2									1,477	3,294	5,165
B - H101	Yr 2								160	2,090	4,078	6,125
B - H102	Yr 2									1,010	2,051	3,123
B - H103	Yr 3									2,912	6,881	10,970
B - H104	Yr 3									1,157	3,174	5,252
B - H201	Yr 3									1,179	2,982	4,839
B - H202	Yr 3									535	1,469	2,431
B - H203	Yr 3									899	3,624	6,430
B - H204	Yr 3									229	1,154	2,106
B - H205	Yr 3										1,821	3,697
B - I101	Yr 3										2,678	5,680
B - J101	Yr 3										2,458	5,480
Total Amount Per Year								2,321	28,338	75,965	137,526	189,346
Weighted Average Per SqFt								0.03	0.32	0.86	1.55	2.14

Supporting Schedule -- Expense Reimbursement Revenue

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
B - E101	Yr 1	19,617	39,799	49,047	55,643	58,662	45,090	61,497	63,517	65,459	67,429	51,620
B - F101	Yr 1	11,624	38,841	47,869	54,305	57,252	43,857	60,020	61,991	63,887	65,808	61,704
B - F102	Yr 1	3,729	24,921	30,712	34,842	36,732	31,302	35,344	39,773	40,989	42,222	43,223
B - F201	Yr 1	5,379	12,408	15,291	17,347	18,288	12,458	19,173	19,802	20,408	21,021	17,902
B - F202	Yr 1	3,625	12,114	14,928	16,936	17,855	12,140	18,717	19,333	19,923	20,523	21,010
B - F203	Yr 1	4,054	27,096	33,394	37,883	39,939	34,034	34,989	43,245	44,567	45,907	46,997
B - F204	Yr 2		12,419	15,304	17,362	18,304	18,752	12,882	19,819	20,425	21,040	21,538
B - G101	Yr 2		14,122	17,403	19,742	20,814	21,323	16,441	22,537	23,226	23,923	24,492
B - G102	Yr 2		24,088	34,910	39,603	41,751	42,772	32,982	45,208	46,590	47,991	49,129
B - G103	Yr 2		5,276	9,281	10,529	11,100	11,371	9,725	12,019	12,387	12,759	13,061
B - G104	Yr 2		7,782	17,403	19,742	20,814	21,323	16,319	22,537	23,226	23,923	24,492
B - G201	Yr 2		11,929	17,286	19,611	20,675	21,181	14,551	22,387	23,070	23,765	24,328
B - G202	Yr 2		4,776	8,400	9,529	10,047	10,292	7,936	10,879	11,211	11,548	11,821
B - G203	Yr 2		12,491	27,933	31,689	33,409	34,225	23,218	36,174	37,281	38,402	39,312
B - G204	Yr 2		2,597	8,400	9,529	10,047	10,292	7,847	10,879	11,211	11,548	11,821
B - G205	Yr 2		2,673	17,286	19,611	20,675	21,181	17,991	18,702	23,070	23,765	24,328
B - H101	Yr 2		5,381	17,403	19,742	20,814	21,323	16,258	22,537	23,226	23,923	24,492
B - H102	Yr 2		1,305	8,445	9,581	10,101	10,348	8,791	10,936	11,272	11,610	11,885
B - H103	Yr 3			35,866	40,690	42,899	43,946	44,971	34,985	47,869	49,309	50,478
B - H104	Yr 3			14,713	19,742	20,814	21,323	21,819	16,973	23,226	23,923	24,492
B - H201	Yr 3			17,241	19,559	20,620	21,123	21,617	14,979	23,009	23,701	24,264
B - H202	Yr 3			7,167	9,618	10,139	10,387	10,630	8,269	11,315	11,655	11,932
B - H203	Yr 3			19,243	31,601	33,316	34,131	34,926	24,111	37,177	38,295	39,203
B - H204	Yr 3			4,545	9,618	10,139	10,387	10,630	8,214	11,315	11,655	11,932
B - H205	Yr 3			6,330	19,559	20,620	21,123	21,617	14,752	23,009	23,701	24,264
B - I101	Yr 3			4,570	28,244	29,777	30,504	31,215	26,772	30,492	34,226	35,039
B - J101	Yr 3			2,306	28,509	30,055	30,789	31,507	29,783	28,018	34,546	35,366
Total Amount Per Year		48,028	260,018	502,676	650,366	685,658	646,977	643,613	681,113	756,858	788,118	780,125
Weighted Average Per SqFt		0.54	2.94	5.68	7.35	7.75	7.31	7.27	7.69	8.55	8.90	8.81

Supporting Schedule -- Tenant Improvements

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
B - E101	Yr 1	196,346					45,652					52,923
B - F101	Yr 1	174,080					44,555					
B - F102	Yr 1	115,272						29,443				
B - F201	Yr 1	62,414					17,791					
B - F202	Yr 1	61,171						17,890				
B - F203	Yr 1	124,463						40,017				
B - F204	Yr 2		62,459					18,340				
B - G101	Yr 2		69,651					16,684				
B - G102	Yr 2		129,658					33,467				
B - G103	Yr 2		41,813					8,898				
B - G104	Yr 2		69,651					16,684				
B - G201	Yr 2		69,252					20,715				
B - G202	Yr 2		38,793					10,066				
B - G203	Yr 2		105,749					33,475				
B - G204	Yr 2		38,793					10,066				
B - G205	Yr 2		69,252						21,336			
B - H101	Yr 2		69,651				16,684					
B - H102	Yr 2		38,949						8,340			
B - H103	Yr 3			132,944					35,417			
B - H104	Yr 3			69,651					17,184			
B - H201	Yr 3			69,096					21,281			
B - H202	Yr 3			39,060					10,464			
B - H203	Yr 3			105,482					34,383			
B - H204	Yr 3			39,060					10,464			
B - H205	Yr 3			69,096						21,919		
B - I101	Yr 3			95,337						25,321		
B - J101	Yr 3			96,136						25,558		
Total Amount Per Year		733,746	803,671	715,862			107,998	272,429	158,869	72,798		52,923
Weighted Average Per SqFt		8.29	9.08	8.09			1.22	3.08	1.79	0.82		0.60

Supporting Schedule -- Leasing Commissions

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
B - E101	Yr 1	38,196					24,187					28,039
B - F101	Yr 1	37,278					23,605					
B - F102	Yr 1	23,917						15,599				
B - F201	Yr 1	11,281					7,144					
B - F202	Yr 1	11,014						7,183				
B - F203	Yr 1	23,268						15,176				
B - F204	Yr 2		11,630					7,364				
B - G101	Yr 2		14,694					9,304				
B - G102	Yr 2		28,001					17,731				
B - G103	Yr 2		8,228					5,210				
B - G104	Yr 2		14,694					9,304				
B - G201	Yr 2		13,136					8,318				
B - G202	Yr 2		6,738					4,267				
B - G203	Yr 2		20,047					12,695				
B - G204	Yr 2		6,738					4,267				
B - G205	Yr 2		13,136						8,567			
B - H101	Yr 2		14,694				9,304					
B - H102	Yr 2		7,487						4,883			
B - H103	Yr 3			29,633					18,764			
B - H104	Yr 3			15,134					9,584			
B - H201	Yr 3			13,494					8,545			
B - H202	Yr 3			7,004					4,435			
B - H203	Yr 3			20,591					13,039			
B - H204	Yr 3			7,004					4,435			
B - H205	Yr 3			13,494						8,801		
B - I101	Yr 3			21,651						14,121		
B - J101	Yr 3			21,854						14,254		
Total Amount Per Year		144,954	159,223	149,859			54,936	125,722	72,252	37,176		28,039
Weighted Average Per SqFt		1.64	1.80	1.69			0.62	1.42	0.82	0.42		0.32

Schedule Of Prospective Cash Flow
In Inflated Dollars for the Fiscal Year Beginning 6/1/2015

For the Years Ending	Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Potential Gross Revenue											
Base Rental Revenue	\$1,660,519	\$1,699,814	\$1,743,952	\$1,789,362	\$1,843,045	\$1,898,334	\$1,956,116	\$1,985,370	\$2,000,614	\$2,000,612	\$2,012,936
Absorption & Turnover Vacancy	(1,465,071)	(776,716)	(230,272)			(149,198)	(206,052)	(166,992)	(24,500)		(73,589)
Scheduled Base Rental Revenue	195,448	923,098	1,513,680	1,789,362	1,843,045	1,749,136	1,750,064	1,818,378	1,976,114	2,000,612	1,939,347
CPI & Other Adjustment Revenue							2,321	28,338	75,965	137,526	189,346
Expense Reimbursement Revenue											
Real Estate Taxes	7,051	54,938	144,594	216,883	237,835	224,473	223,719	234,965	259,684	269,087	266,640
Insurance	8,494	40,144	65,613	77,395	79,716	75,596	75,723	79,913	88,756	92,414	92,010
Common Area Maint.	29,205	137,998	225,550	266,044	274,025	259,857	260,300	274,716	305,091	317,675	316,290
Management	3,278	26,938	66,919	90,044	94,082	87,051	83,871	91,519	103,327	108,942	105,185
Adversiting & Promotion											
Total Reimbursement Revenue	48,028	260,018	502,676	650,366	685,658	646,977	643,613	681,113	756,858	788,118	780,125
Other Income	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720
Total Potential Gross Revenue	248,476	1,188,266	2,021,661	2,445,192	2,534,331	2,401,909	2,401,968	2,533,978	2,815,271	2,932,780	2,915,538
General Vacancy				(170,781)	(177,009)	(28,974)	(21,645)	(21,645)	(173,841)	(204,838)	(135,179)
Collection Loss	(2,435)	(11,831)	(20,164)	(24,397)	(25,287)	(23,961)	(23,960)	(25,278)	(28,089)	(29,263)	(29,088)
Effective Gross Revenue	246,041	1,176,435	2,001,497	2,250,014	2,332,035	2,348,974	2,378,008	2,487,055	2,613,341	2,698,679	2,751,271
Operating Expenses											
Real Estate Taxes	26,000	95,000	164,000	232,000	237,800	243,745	249,839	256,085	262,487	269,049	275,775
Insurance	70,813	72,937	75,125	77,379	79,700	82,091	84,554	87,091	89,704	92,395	95,166
Common Area Maint.	243,419	250,722	258,243	265,991	273,970	282,189	290,655	299,375	308,356	317,607	327,135
Management	9,842	47,057	80,060	90,001	93,281	93,959	95,120	99,482	104,534	107,947	110,051
Adversiting & Promotion	22,129	22,793	23,477	24,181	24,906	25,654	26,423	27,216	28,032	28,873	29,740
Nonreimbursible Landlord	8,852	9,117	9,391	9,672	9,963	10,261	10,569	10,886	11,213	11,549	11,896
Total Operating Expenses	381,055	497,626	610,296	699,224	719,620	737,899	757,160	780,135	804,326	827,420	849,763
Net Operating Income	(135,014)	678,809	1,391,201	1,550,790	1,612,415	1,611,075	1,620,848	1,706,920	1,809,015	1,871,259	1,901,508
Leasing & Capital Costs											
Tenant Improvements	733,746	803,671	715,862			107,998	272,429	158,869	72,798		52,923
Leasing Commissions	144,954	159,223	149,859			54,936	125,722	72,252	37,176		28,039
Reserves	8,852	9,117	9,391	9,672	9,963	10,261	10,569	10,886	11,213	11,549	11,896
Site Work/Shell Costs	5,343,388										
Total Leasing & Capital Costs	6,230,940	972,011	875,112	9,672	9,963	173,195	408,720	242,007	121,187	11,549	92,858
Cash Flow Before Debt Service & Taxes	(\$6,365,954)	(\$293,202)	\$516,089	\$1,541,118	\$1,602,452	\$1,437,880	\$1,212,128	\$1,464,913	\$1,687,828	\$1,859,710	\$1,808,650

Prospective Present Value
Cash Flow Before Debt Service plus Property Resale
Discounted Annually (Endpoint on Cash Flow & Resale) over a 10-Year Period

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 8.50%	P.V. of Cash Flow @ 8.75%	P.V. of Cash Flow @ 9.00%	P.V. of Cash Flow @ 9.25%	P.V. of Cash Flow @ 9.50%
Year 1	May-2016	(\$6,365,954)	(\$5,867,239)	(\$5,853,751)	(\$5,840,325)	(\$5,826,960)	(\$5,813,657)
Year 2	May-2017	(293,202)	(249,062)	(247,918)	(246,782)	(245,654)	(244,533)
Year 3	May-2018	516,089	404,051	401,270	398,515	395,786	393,081
Year 4	May-2019	1,541,118	1,112,031	1,101,841	1,091,767	1,081,807	1,071,962
Year 5	May-2020	1,602,452	1,065,703	1,053,510	1,041,484	1,029,622	1,017,922
Year 6	May-2021	1,437,880	881,342	869,255	857,361	845,657	834,138
Year 7	May-2022	1,212,128	684,763	673,819	663,075	652,527	642,169
Year 8	May-2023	1,464,913	762,735	748,821	735,191	721,838	708,760
Year 9	May-2024	1,687,828	809,954	793,350	777,123	761,264	745,763
Year 10	May-2025	1,859,710	822,523	803,808	785,561	767,770	750,420
Total Cash Flow		4,662,962	426,801	344,005	262,970	183,657	106,025
Property Resale @ 7.75% Cap		24,044,875	10,634,698	10,392,735	10,156,815	9,926,772	9,702,448
Total Property Present Value			\$11,061,499	\$10,736,740	\$10,419,785	\$10,110,429	\$9,808,473
			=====	=====	=====	=====	=====
Rounded to Thousands			\$11,061,000	\$10,737,000	\$10,420,000	\$10,110,000	\$9,808,000
			=====	=====	=====	=====	=====
Per SqFt			124.97	121.30	117.72	114.22	110.81
Percentage Value Distribution							
Assured Income							
Prospective Income			3.86%	3.20%	2.52%	1.82%	1.08%
Prospective Property Resale			96.14%	96.80%	97.48%	98.18%	98.92%
			=====	=====	=====	=====	=====
			100.00%	100.00%	100.00%	100.00%	100.00%

Prospective Present Value
Cash Flow Before Debt Service plus Property Resale
Discounted Annually (Endpoint on Cash Flow & Resale) over a 10-Year Period
Present Value as of 6/1/2016

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 8.50%	P.V. of Cash Flow @ 8.75%	P.V. of Cash Flow @ 9.00%	P.V. of Cash Flow @ 9.25%	P.V. of Cash Flow @ 9.50%
Year 1	May-2017	(\$293,202)	(\$270,232)	(\$269,611)	(\$268,993)	(\$268,377)	(\$267,764)
Year 2	May-2018	516,089	438,395	436,381	434,382	432,396	430,424
Year 3	May-2019	1,541,118	1,206,554	1,198,252	1,190,026	1,181,875	1,173,798
Year 4	May-2020	1,602,452	1,156,288	1,145,692	1,135,217	1,124,862	1,114,624
Year 5	May-2021	1,437,880	956,256	945,314	934,523	923,880	913,381
Year 6	May-2022	1,212,128	742,968	732,779	722,752	712,886	703,176
Year 7	May-2023	1,464,913	827,568	814,342	801,358	788,609	776,092
Year 8	May-2024	1,687,828	878,800	862,768	847,064	831,681	816,611
Year 9	May-2025	1,859,710	892,437	874,142	856,262	838,788	821,709
Year 10	May-2026	1,808,650	799,940	781,739	763,993	746,690	729,816
Total Cash Flow		12,837,566	7,628,974	7,521,798	7,416,584	7,313,290	7,211,867
Property Resale @ 7.75% Cap		22,980,178	10,163,798	9,932,549	9,707,076	9,487,219	9,272,828
Total Property Present Value			\$17,792,772	\$17,454,347	\$17,123,660	\$16,800,509	\$16,484,695
			=====	=====	=====	=====	=====
Rounded to Thousands			\$17,793,000	\$17,454,000	\$17,124,000	\$16,801,000	\$16,485,000
			=====	=====	=====	=====	=====
Per SqFt			201.01	197.19	193.45	189.80	186.23

Schedule Of Prospective Cash Flow
In Inflated Dollars as of 6/1/2016

For the Years Ending	Year 1 May-2017	Year 2 May-2018	Year 3 May-2019	Year 4 May-2020	Year 5 May-2021	Year 6 May-2022	Year 7 May-2023	Year 8 May-2024	Year 9 May-2025	Year 10 May-2026	Year 11 May-2027
Potential Gross Revenue											
Base Rental Revenue	\$1,699,814	\$1,743,952	\$1,789,362	\$1,843,045	\$1,898,334	\$1,956,116	\$1,985,370	\$2,000,614	\$2,000,612	\$2,012,936	\$2,145,747
Absorption & Turnover Vacancy	(776,716)	(230,272)			(149,198)	(206,052)	(166,992)	(24,500)		(73,589)	(288,826)
Scheduled Base Rental Revenue	923,098	1,513,680	1,789,362	1,843,045	1,749,136	1,750,064	1,818,378	1,976,114	2,000,612	1,939,347	1,856,921
CPI & Other Adjustment Revenue						2,321	28,338	75,965	137,526	189,346	127,773
Expense Reimbursement Revenue											
Real Estate Taxes	54,938	144,594	216,883	237,835	224,473	223,719	234,965	259,684	269,087	266,640	246,780
Insurance	40,144	65,613	77,395	79,716	75,596	75,723	79,913	88,756	92,414	92,010	85,587
Common Area Maint.	137,998	225,550	266,044	274,025	259,857	260,300	274,716	305,091	317,675	316,290	294,210
Management	26,938	66,919	90,044	94,082	87,051	83,871	91,519	103,327	108,942	105,185	94,106
Adversiting & Promotion											
Total Reimbursement Revenue	260,018	502,676	650,366	685,658	646,977	643,613	681,113	756,858	788,118	780,125	720,683
Other Income	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921
Total Potential Gross Revenue	1,188,266	2,021,661	2,445,192	2,534,331	2,401,909	2,401,968	2,533,978	2,815,271	2,932,780	2,915,538	2,712,298
General Vacancy			(170,781)	(177,009)	(28,974)		(21,645)	(173,841)	(204,838)	(135,179)	
Collection Loss	(11,831)	(20,164)	(24,397)	(25,287)	(23,961)	(23,960)	(25,278)	(28,089)	(29,263)	(29,088)	(27,054)
Effective Gross Revenue	1,176,435	2,001,497	2,250,014	2,332,035	2,348,974	2,378,008	2,487,055	2,613,341	2,698,679	2,751,271	2,685,244
Operating Expenses											
Real Estate Taxes	95,000	164,000	232,000	237,800	243,745	249,839	256,085	262,487	269,049	275,775	282,669
Insurance	72,937	75,125	77,379	79,700	82,091	84,554	87,091	89,704	92,395	95,166	98,021
Common Area Maint.	250,722	258,243	265,991	273,970	282,189	290,655	299,375	308,356	317,607	327,135	336,949
Management	47,057	80,060	90,001	93,281	93,959	95,120	99,482	104,534	107,947	110,051	107,410
Adversiting & Promotion	22,793	23,477	24,181	24,906	25,654	26,423	27,216	28,032	28,873	29,740	30,632
Nonreimbursible Landlord	9,117	9,391	9,672	9,963	10,261	10,569	10,886	11,213	11,549	11,896	12,253
Total Operating Expenses	497,626	610,296	699,224	719,620	737,899	757,160	780,135	804,326	827,420	849,763	867,934
Net Operating Income	678,809	1,391,201	1,550,790	1,612,415	1,611,075	1,620,848	1,706,920	1,809,015	1,871,259	1,901,508	1,817,310
Leasing & Capital Costs											
Tenant Improvements	803,671	715,862			107,998	272,429	158,869	72,798		52,923	301,105
Leasing Commissions	159,223	149,859			54,936	125,722	72,252	37,176		28,039	141,228
Reserves	9,117	9,391	9,672	9,963	10,261	10,569	10,886	11,213	11,549	11,896	12,253
Site Work/Shell Costs											
Total Leasing & Capital Costs	972,011	875,112	9,672	9,963	173,195	408,720	242,007	121,187	11,549	92,858	454,586
Cash Flow Before Debt Service & Taxes	(\$293,202)	\$516,089	\$1,541,118	\$1,602,452	\$1,437,880	\$1,212,128	\$1,464,913	\$1,687,828	\$1,859,710	\$1,808,650	\$1,362,724

Presentation Rent Roll & Current Term Tenant Summary
As of Jun-2015 for 88,516 Square Feet

Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
S1 B - E101 Retail, Suite: Yr 1 Nov-2015 to Oct-2020 60 Months	7,573 8.56%	\$19.00 \$143,887 \$1.58 \$11,991	Nov-2016 Nov-2017 Nov-2018 Nov-2019	\$19.57 \$20.16 \$20.76 \$21.38	-	-	-	See method: NNN	\$25.93 \$196,346	\$5.04 5.00% \$38,196	Market See assumption: Retail - Lrg.
S2 B - F101 Retail, Suite: Yr 1 Feb-2016 to Jan-2021 60 Months	7,391 8.35%	\$19.00 \$140,429 \$1.58 \$11,702	Feb-2017 Feb-2018 Feb-2019 Feb-2020	\$19.57 \$20.16 \$20.76 \$21.38	-	-	-	See method: NNN	\$23.55 \$174,080	\$5.04 5.00% \$37,278	Market See assumption: Retail - Lrg.
S3 B - F102 Retail, Suite: Yr 1 Apr-2016 to Mar-2021 60 Months	4,742 5.36%	\$19.00 \$90,098 \$1.58 \$7,508	Apr-2017 Apr-2018 Apr-2019 Apr-2020	\$19.57 \$20.16 \$20.76 \$21.38	-	-	-	See method: NNN	\$24.31 \$115,272	\$5.04 5.00% \$23,917	Market See assumption: Retail - Lrg.
S4 B - F201 Office, Suite: Yr 1 Dec-2015 to Nov-2020 60 Months	2,361 2.67%	\$18.00 \$42,498 \$1.50 \$3,542	Dec-2016 Dec-2017 Dec-2018 Dec-2019	\$18.54 \$19.10 \$19.67 \$20.26	-	-	-	See method: NNN	\$26.44 \$62,414	\$4.78 5.00% \$11,281	Market See assumption: Office - Med.
S5 B - F202 Office, Suite: Yr 1 Feb-2016 to Jan-2021 60 Months	2,305 2.60%	\$18.00 \$41,490 \$1.50 \$3,458	Feb-2017 Feb-2018 Feb-2019 Feb-2020	\$18.54 \$19.10 \$19.67 \$20.26	-	-	-	See method: NNN	\$26.54 \$61,171	\$4.78 5.00% \$11,014	Market See assumption: Office - Med.
S6 B - F203 Office, Suite: Yr 1 Apr-2016 to Mar-2021 60 Months	5,156 5.82%	\$17.00 \$87,652 \$1.42 \$7,304	Apr-2017 Apr-2018 Apr-2019 Apr-2020	\$17.51 \$18.04 \$18.58 \$19.13	-	-	-	See method: NNN	\$24.14 \$124,463	\$4.51 5.00% \$23,268	Market See assumption: Office - Lrg.
S7 B - F204 Office, Suite: Yr 2 Jun-2016 to May-2021 60 Months	2,363 2.67%	\$18.54 \$43,810 \$1.55 \$3,651	Jun-2017 Jun-2018 Jun-2019 Jun-2020	\$19.10 \$19.67 \$20.26 \$20.87	-	-	-	See method: NNN	\$26.43 \$62,459	\$4.92 5.00% \$11,630	Market See assumption: Office - Med.
S8 B - G101 Retail, Suite: Yr 2 Jun-2016 to May-2021 60 Months	2,687 3.04%	\$20.60 \$55,352 \$1.72 \$4,613	Jun-2017 Jun-2018 Jun-2019 Jun-2020	\$21.22 \$21.85 \$22.51 \$23.19	-	-	-	See method: NNN	\$25.92 \$69,651	\$5.47 5.00% \$14,694	Market See assumption: Retail - Med.
S9 B - G102 Retail, Suite: Yr 2 Aug-2016 to Jul-2021 60 Months	5,390 6.09%	\$19.57 \$105,482 \$1.63 \$8,790	Aug-2017 Aug-2018 Aug-2019 Aug-2020	\$20.16 \$20.76 \$21.38 \$22.03	-	-	-	See method: NNN	\$24.06 \$129,658	\$5.19 5.00% \$28,001	Market See assumption: Retail - Lrg.
S10 B - G103 Retail, Suite: Yr 2 Oct-2016 to Sep-2021 60 Months	1,433 1.62%	\$21.63 \$30,996 \$1.80 \$2,583	Oct-2017 Oct-2018 Oct-2019 Oct-2020	\$22.28 \$22.95 \$23.64 \$24.34	-	-	-	See method: NNN	\$29.18 \$41,813	\$5.74 5.00% \$8,228	Market See assumption: Retail - Sml.
S11 B - G104 Retail, Suite: Yr 2 Dec-2016 to Nov-2021 60 Months	2,687 3.04%	\$20.60 \$55,352 \$1.72 \$4,613	Dec-2017 Dec-2018 Dec-2019 Dec-2020	\$21.22 \$21.85 \$22.51 \$23.19	-	-	-	See method: NNN	\$25.92 \$69,651	\$5.47 5.00% \$14,694	Market See assumption: Retail - Med.

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Presentation Rent Roll & Current Term Tenant Summary
As of Jun-2015 for 88,516 Square Feet
(continued from previous page)

Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
S12 B - G201 Office, Suite: Yr 2 Aug-2016 to Jul-2021 60 Months	2,669 3.02%	\$18.54 \$49,483 \$1.55 \$4,124	Aug-2017 Aug-2018 Aug-2019 Aug-2020	\$19.10 \$19.67 \$20.26 \$20.87	-	-	-	See method: NNN	\$25.95 \$69,252	\$4.92 5.00% \$13,136	Market See assumption: Office - Med.
S13 B - G202 Office, Suite: Yr 2 Oct-2016 to Sep-2021 60 Months	1,297 1.47%	\$19.57 \$25,382 \$1.63 \$2,115	Oct-2017 Oct-2018 Oct-2019 Oct-2020	\$20.16 \$20.76 \$21.38 \$22.03	-	-	-	See method: NNN	\$29.91 \$38,793	\$5.20 5.00% \$6,738	Market See assumption: Office - Sml.
S14 B - G203 Office, Suite: Yr 2 Dec-2016 to Nov-2021 60 Months	4,313 4.87%	\$17.51 \$75,521 \$1.46 \$6,293	Dec-2017 Dec-2018 Dec-2019 Dec-2020	\$18.04 \$18.58 \$19.13 \$19.71	-	-	-	See method: NNN	\$24.52 \$105,749	\$4.65 5.00% \$20,047	Market See assumption: Office - Lrg.
S15 B - G204 Office, Suite: Yr 2 Feb-2017 to Jan-2022 60 Months	1,297 1.47%	\$19.57 \$25,382 \$1.63 \$2,115	Feb-2018 Feb-2019 Feb-2020 Feb-2021	\$20.16 \$20.76 \$21.38 \$22.03	-	-	-	See method: NNN	\$29.91 \$38,793	\$5.20 5.00% \$6,738	Market See assumption: Office - Sml.
S16 B - G205 Office, Suite: Yr 2 Apr-2017 to Mar-2022 60 Months	2,669 3.02%	\$18.54 \$49,483 \$1.55 \$4,124	Apr-2018 Apr-2019 Apr-2020 Apr-2021	\$19.10 \$19.67 \$20.26 \$20.87	-	-	-	See method: NNN	\$25.95 \$69,252	\$4.92 5.00% \$13,136	Market See assumption: Office - Med.
S17 B - H101 Retail, Suite: Yr 2 Feb-2017 to Jan-2022 60 Months	2,687 3.04%	\$20.60 \$55,352 \$1.72 \$4,613	Feb-2018 Feb-2019 Feb-2020 Feb-2021	\$21.22 \$21.85 \$22.51 \$23.19	-	-	-	See method: NNN	\$25.92 \$69,651	\$5.47 5.00% \$14,694	Market See assumption: Retail - Med.
S18 B - H102 Retail, Suite: Yr 2 Apr-2017 to Mar-2022 60 Months	1,304 1.47%	\$21.63 \$28,206 \$1.80 \$2,350	Apr-2018 Apr-2019 Apr-2020 Apr-2021	\$22.28 \$22.95 \$23.64 \$24.34	-	-	-	See method: NNN	\$29.87 \$38,949	\$5.74 5.00% \$7,487	Market See assumption: Retail - Sml.
S19 B - H103 Retail, Suite: Yr 3 Jun-2017 to May-2022 60 Months	5,538 6.26%	\$20.16 \$111,630 \$1.68 \$9,303	Jun-2018 Jun-2019 Jun-2020 Jun-2021	\$20.76 \$21.38 \$22.03 \$22.69	-	-	-	See method: NNN	\$24.01 \$132,944	\$5.35 5.00% \$29,633	Market See assumption: Retail - Lrg.
S20 B - H104 Retail, Suite: Yr 3 Aug-2017 to Jul-2022 60 Months	2,687 3.04%	\$21.22 \$57,013 \$1.77 \$4,751	Aug-2018 Aug-2019 Aug-2020 Aug-2021	\$21.85 \$22.51 \$23.19 \$23.88	-	-	-	See method: NNN	\$25.92 \$69,651	\$5.63 5.00% \$15,134	Market See assumption: Retail - Med.
S21 B - H201 Office, Suite: Yr 3 Jun-2017 to May-2022 60 Months	2,662 3.01%	\$19.10 \$50,834 \$1.59 \$4,236	Jun-2018 Jun-2019 Jun-2020 Jun-2021	\$19.67 \$20.26 \$20.87 \$21.49	-	-	-	See method: NNN	\$25.96 \$69,096	\$5.07 5.00% \$13,494	Market See assumption: Office - Med.
S22 B - H202 Office, Suite: Yr 3 Aug-2017 to Jul-2022 60 Months	1,309 1.48%	\$20.16 \$26,386 \$1.68 \$2,199	Aug-2018 Aug-2019 Aug-2020 Aug-2021	\$20.76 \$21.38 \$22.03 \$22.69	-	-	-	See method: NNN	\$29.84 \$39,060	\$5.35 5.00% \$7,004	Market See assumption: Office - Sml.

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Presentation Rent Roll & Current Term Tenant Summary
As of Jun-2015 for 88,516 Square Feet
(continued from previous page)

Tenant Name Type & Suite Number Lease Dates & Term	Floor SqFt Bldg Share	Rate & Amount per Year per Month	Changes on	Changes to	CPI & Current Porters' Wage Miscellaneous	Months to Abate	Pcnt to Abate	Description of Operating Expense Reimbursements	Imprvmnts Rate Amount	Commssns Rate Amount	Assumption about subsequent terms for this tenant
S23 B - H203 Office, Suite: Yr 3 Oct-2017 to Sep-2022 60 Months	4,301 4.86%	\$18.04 \$77,570 \$1.50 \$6,464	Oct-2018 Oct-2019 Oct-2020 Oct-2021	\$18.58 \$19.13 \$19.71 \$20.30	-	-	-	See method: NNN	\$24.52 \$105,482	\$4.79 5.00% \$20,591	Market See assumption: Office - Lrg.
S24 B - H204 Office, Suite: Yr 3 Dec-2017 to Nov-2022 60 Months	1,309 1.48%	\$20.16 \$26,386 \$1.68 \$2,199	Dec-2018 Dec-2019 Dec-2020 Dec-2021	\$20.76 \$21.38 \$22.03 \$22.69	-	-	-	See method: NNN	\$29.84 \$39,060	\$5.35 5.00% \$7,004	Market See assumption: Office - Sml.
S25 B - H205 Office, Suite: Yr 3 Feb-2018 to Jan-2023 60 Months	2,662 3.01%	\$19.10 \$50,834 \$1.59 \$4,236	Feb-2019 Feb-2020 Feb-2021 Feb-2022	\$19.67 \$20.26 \$20.87 \$21.49	-	-	-	See method: NNN	\$25.96 \$69,096	\$5.07 5.00% \$13,494	Market See assumption: Office - Med.
S26 B - I101 Retail, Suite: Yr 3 Apr-2018 to Mar-2023 60 Months	3,844 4.34%	\$21.22 \$81,562 \$1.77 \$6,797	Apr-2019 Apr-2020 Apr-2021 Apr-2022	\$21.85 \$22.51 \$23.19 \$23.88	-	-	-	See method: NNN	\$24.80 \$95,337	\$5.63 5.00% \$21,651	Market See assumption: Retail - Med.
S27 B - J101 Retail, Suite: Yr 3 May-2018 to Apr-2023 60 Months	3,880 4.38%	\$21.22 \$82,326 \$1.77 \$6,860	May-2019 May-2020 May-2021 May-2022	\$21.85 \$22.51 \$23.19 \$23.88	-	-	-	See method: NNN	\$24.78 \$96,136	\$5.63 5.00% \$21,854	Market See assumption: Retail - Med.
Total Occupied SqFt	0										
Total Available SqFt	88,516										



Input Assumptions

Property Description

Name: Trinity TC - Parcel B
Address: 1320 Little Road
Address2:
City: New Port Richey
State: Florida
Zip:
Country: USA
Portfolio:
Property Type: Retail
Property Reference:
Property Version:

Property Timing

Analysis Start Date: 6/15
Reporting Start Date: 6/15
Years to Report or End Date: 10

Area Measures

<u>Label</u>	<u>Area</u>
Property Size	88,516 SqFt
Alt. Prop. Size	1 SqFt
Ruby	5,273 SqFt

Constants

<u>Label</u>	
Total Purchase Price	0

General Inflation

Inflation Month: Analysis Start
Reimbursement Method: Calendar reimbursement using fiscal inflation

Overall Inflation Rates

	May-2016	May-2017	May-2018	May-2019	May-2020	May-2021	May-2022	May-2023	May-2024	May-2025	May-2026	May-2027	May-2028
General Inflation		3	3	3	3	3	3	3	3	3	3	3	3
Miscellaneous Revenues													
Reimbursable Expenses													
Non-Reimbursable Expenses													
Capital Expenditures													
CPI													
Retail Sales Volume													
Market Rent		3	3	3	3	3	3	3	3	3	3	3	3
Leasing Costs													
Land Costs													
Hard Costs													
Soft Costs													

Miscellaneous Revenues

<u>Name</u>	<u>Acct Code</u>	<u>Actuals</u>	<u>Budgeted</u>	<u>Units</u>	<u>Area/Constant</u>	<u>Frequency</u>	<u>% Fixed</u>	<u>Inflation</u>	<u>Ref Acct</u>	<u>Notes</u>
Other Income			5,000	\$Amount		/Year	100			

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Input Assumptions
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Reimbursable Expenses

Name	Acct Code	Actuals	Budgeted	Units	Area/Constant	Frequency	% Fixed	Inflation	Ref Acct	Notes
Real Estate Taxes			Detail	\$Amount			100			
Insurance			0.8	\$/Area	Property Size	/Year	100			
Common Area Maint.			2.75	\$/Area	Property Size	/Year	100			
Management			4	% of EGR						
Adversiting & Promotion			0.25	\$/Area	Property Size	/Year	100			

Gross Up for Reimbursement: No

Detail Of Real Estate Taxes

	May-2016	May-2017	May-2018	May-2019	May-2020	May-2021	May-2022	May-2023	May-2024	May-2025	May-2026	May-2027	May-2028	May-2029
June	2166.67	7916.67	13666.67	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33
July	2166.67	7916.67	13666.67	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33
August	2166.66	7916.67	13666.66	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33
September	2166.67	7916.66	13666.67	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34
October	2166.67	7916.67	13666.67	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33
November	2166.66	7916.67	13666.66	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33
December	2166.67	7916.66	13666.67	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34
January	2166.67	7916.67	13666.67	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33
February	2166.66	7916.67	13666.66	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33
March	2166.67	7916.66	13666.67	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34
April	2166.67	7916.67	13666.67	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33	19333.33
May	2166.66	7916.66	13666.66	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34	19333.34
Annual Total	26000.00	95000.00	164000.00	232000.00	232000.00	232000.00	232000.00	232000.00	232000.00	232000.00	232000.00	232000.00	232000.00	232000.00
Inflation		0.0000	0.0000	0.0000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
Inflated Total	26000	95000	164000	232000	237800	243745	249839	256085	262487	269049	275775	282669	289736	296980

Non-Reimbursable Expenses

Name	Acct Code	Actuals	Budgeted	Units	Area/Constant	Frequency	% Fixed	Inflation	Ref Acct	Notes
Nonreimbursible Landlord			0.1	\$/Area	Property Size	/Year	100			

Capital Expenditures

Name	Acct Code	Actuals	Budgeted	Units	Area/Constant	Frequency	% Fixed	Inflation	Ref Acct	Notes
Reserves			0.1	\$/Area	Property Size	/Year	100			
Site Work/Shell Costs			Detail	\$Amount			100			

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Input Assumptions
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Detail Of Site Work/Shell Costs

	<u>May-2016</u>	<u>May-2017</u>	<u>May-2018</u>	<u>May-2019</u>	<u>May-2020</u>	<u>May-2021</u>	<u>May-2022</u>	<u>May-2023</u>	<u>May-2024</u>	<u>May-2025</u>	<u>May-2026</u>	<u>May-2027</u>	<u>May-2028</u>	<u>May-2029</u>
June														
July														
August														
September														
October														
November														
December	890565.00													
January	890565.00													
February	890565.00													
March	890565.00													
April	890564.00													
May	890564.00													
Annual Total	5343388													
Inflation		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Inflated Total	5343388													

General Vacancy
Method: Percent of All Rental Revenue
Primary Rate: 7

Percent Based on Revenue Minus Absorption and Turnover Vacancy: No
Reduce General Vacancy Result by Absorption & Turnover Vacancy: Yes

Credit & Collection Loss
Method: Percent of All Rental Revenue
Primary Rate: 1

(continued on next page)

Input Assumptions
(continued from previous page)

Space Absorption

No.	Space Description	Lease Type	Lease Status	Total Area	Date Avail	Begin Lsng	#/Size Leases	Crte Lses	Term/ Expir	Base/Min Rent	Unit of Measure	Rent Chng	Rtl Sls	Reimbur-sements	Unit of Measure
1	B - E101	Retail	Speculative	7,573	6/15	6	1	Ann	5	Detail				NNN	
2	B - F101	Retail	Speculative	7,391	6/15	9	1	Ann	5	Detail				NNN	
3	B - F102	Retail	Speculative	4,742	6/15	11	1	Ann	5	Detail				NNN	
4	B - F201	Office	Speculative	2,361	6/15	7	1	Ann	5	Detail				NNN	
5	B - F202	Office	Speculative	2,305	6/15	9	1	Ann	5	Detail				NNN	
6	B - F203	Office	Speculative	5,156	6/15	11	1	Ann	5	Detail				NNN	
7	B - F204	Office	Speculative	2,363	6/15	13	1	Ann	5	Detail				NNN	
8	B - G101	Retail	Speculative	2,687	6/15	13	1	Ann	5	Detail				NNN	
9	B - G102	Retail	Speculative	5,390	6/15	15	1	Ann	5	Detail				NNN	
10	B - G103	Retail	Speculative	1,433	6/15	17	1	Ann	5	Detail				NNN	
11	B - G104	Retail	Speculative	2,687	6/15	19	1	Ann	5	Detail				NNN	
12	B - G201	Office	Speculative	2,669	6/15	15	1	Ann	5	Detail				NNN	
13	B - G202	Office	Speculative	1,297	6/15	17	1	Ann	5	Detail				NNN	
14	B - G203	Office	Speculative	4,313	6/15	19	1	Ann	5	Detail				NNN	
15	B - G204	Office	Speculative	1,297	6/15	21	1	Ann	5	Detail				NNN	
16	B - G205	Office	Speculative	2,669	6/15	23	1	Ann	5	Detail				NNN	
17	B - H101	Retail	Speculative	2,687	6/15	21	1	Ann	5	Detail				NNN	
18	B - H102	Retail	Speculative	1,304	6/15	23	1	Ann	5	Detail				NNN	
19	B - H103	Retail	Speculative	5,538	6/15	25	1	Ann	5	Detail				NNN	
20	B - H104	Retail	Speculative	2,687	6/15	27	1	Ann	5	Detail				NNN	
21	B - H201	Office	Speculative	2,662	6/15	25	1	Ann	5	Detail				NNN	
22	B - H202	Office	Speculative	1,309	6/15	27	1	Ann	5	Detail				NNN	
23	B - H203	Office	Speculative	4,301	6/15	29	1	Ann	5	Detail				NNN	
24	B - H204	Office	Speculative	1,309	6/15	31	1	Ann	5	Detail				NNN	
25	B - H205	Office	Speculative	2,662	6/15	33	1	Ann	5	Detail				NNN	
26	B - I101	Retail	Speculative	3,844	6/15	35	1	Ann	5	Detail				NNN	
27	B - J101	Retail	Speculative	3,880	6/15	36	1	Ann	5	Detail				NNN	

No.	Space Description	Rent Abatement	Lsg Cst	Security Deposit	Market Leasing	Upon Expiration	RnwI Prob	Mre Nts
1	B - E101		Yes		Retail - Lrg.	Market		
2	B - F101		Yes		Retail - Lrg.	Market		
3	B - F102		Yes		Retail - Lrg.	Market		
4	B - F201		Yes		Office - Med.	Market		
5	B - F202		Yes		Office - Med.	Market		
6	B - F203		Yes		Office - Lrg.	Market		
7	B - F204		Yes		Office - Med.	Market		
8	B - G101		Yes		Retail - Med.	Market		
9	B - G102		Yes		Retail - Lrg.	Market		
10	B - G103		Yes		Retail - Sml.	Market		
11	B - G104		Yes		Retail - Med.	Market		
12	B - G201		Yes		Office - Med.	Market		
13	B - G202		Yes		Office - Sml.	Market		
14	B - G203		Yes		Office - Lrg.	Market		
15	B - G204		Yes		Office - Sml.	Market		
16	B - G205		Yes		Office - Med.	Market		
17	B - H101		Yes		Retail - Med.	Market		
18	B - H102		Yes		Retail - Sml.	Market		
19	B - H103		Yes		Retail - Lrg.	Market		
20	B - H104		Yes		Retail - Med.	Market		
21	B - H201		Yes		Office - Med.	Market		
22	B - H202		Yes		Office - Sml.	Market		
23	B - H203		Yes		Office - Lrg.	Market		
24	B - H204		Yes		Office - Sml.	Market		
25	B - H205		Yes		Office - Med.	Market		
26	B - I101		Yes		Retail - Med.	Market		
27	B - J101		Yes		Retail - Med.	Market		

Input Assumptions
(continued from previous page)

Detail Base Rent B - E101		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost B - E101		
Tenant Improvements:	196,346	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent B - F101		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost B - F101		
Tenant Improvements:	174,080	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent B - F102		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost B - F102		
Tenant Improvements:	115,272	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent B - F201		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost B - F201		
Tenant Improvements:	62,414	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent B - F202		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost B - F202		
Tenant Improvements:	61,171	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent B - F203		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost B - F203		
Tenant Improvements:	124,463	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent B - F204		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost B - F204		
Tenant Improvements:	62,459	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent B - G101		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost B - G101		
Tenant Improvements:	69,651	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent B - G102		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost B - G102		
Tenant Improvements:	129,658	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent B - G103		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost B - G103		
Tenant Improvements:	41,813	\$ Amount
Leasing Commissions:	5	Percent

Detail Base Rent B - G104		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

(continued on next page)

Input Assumptions
(continued from previous page)

Leasing Cost
B - G104
Tenant Improvements: 69,651 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent B - G201		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost
B - G201
Tenant Improvements: 69,252 \$ Amount
Leasing Commissions: 5 Percent

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent B - G202		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost
B - G202
Tenant Improvements: 38,793 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent B - G203		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost
B - G203
Tenant Improvements: 105,749 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent B - G204		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost
B - G204
Tenant Improvements: 38,793 \$ Amount
Leasing Commissions: 5 Percent

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent B - G205		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost
B - G205
Tenant Improvements: 69,252 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent B - H101		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost
B - H101
Tenant Improvements: 69,651 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent B - H102		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost
B - H102
Tenant Improvements: 38,949 \$ Amount
Leasing Commissions: 5 Percent

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Detail Base Rent B - H103		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost
B - H103
Tenant Improvements: 132,944 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent B - H104		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost
B - H104
Tenant Improvements: 69,651 \$ Amount
Leasing Commissions: 5 Percent

Detail Base Rent B - H201		
Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

Leasing Cost
B - H201
Tenant Improvements: 69,096 \$ Amount
Leasing Commissions: 5 Percent

Date	Amount	Units
1	100	% Market
13	3	% Inc, Annual

(continued on next page)

Input Assumptions
(continued from previous page)

Detail Base Rent B - H202			Leasing Cost B - H202			Detail Base Rent B - H203		
Date	Amount	Units	Tenant Improvements:	39,060	\$ Amount	Date	Amount	Units
1	100	% Market	Leasing Commissions:	5	Percent	1	100	% Market
13	3	% Inc, Annual				13	3	% Inc, Annual

Leasing Cost B - H203			Detail Base Rent B - H204			Leasing Cost B - H204		
Tenant Improvements:	105,482	\$ Amount	Date	Amount	Units	Tenant Improvements:	39,060	\$ Amount
Leasing Commissions:	5	Percent	1	100	% Market	Leasing Commissions:	5	Percent
			13	3	% Inc, Annual			

Detail Base Rent B - H205			Leasing Cost B - H205			Detail Base Rent B - I101		
Date	Amount	Units	Tenant Improvements:	69,096	\$ Amount	Date	Amount	Units
1	100	% Market	Leasing Commissions:	5	Percent	1	100	% Market
13	3	% Inc, Annual				13	3	% Inc, Annual

Leasing Cost B - I101			Detail Base Rent B - J101			Leasing Cost B - J101		
Tenant Improvements:	95,337	\$ Amount	Date	Amount	Units	Tenant Improvements:	96,136	\$ Amount
Leasing Commissions:	5	Percent	1	100	% Market	Leasing Commissions:	5	Percent
			13	3	% Inc, Annual			

Tenant Groups

Group: Credit

Detailed Reimbursement Methods

Reimbursement Category: NNN

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method		Amount	Pro -rata	Area Measure	Area Minimum	Reimburse After	Charg-able %
Real Estate Taxes	Net (Pays Pro Rata Share)			Natural	Property Size			100
Insurance	Net (Pays Pro Rata Share)			Natural	Property Size			100
Common Area Maint.	Net (Pays Pro Rata Share)			Natural	Property Size			100
Management	Net (Pays Pro Rata Share)			Natural	Property Size			100

Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Max Growth	% Rent Offset
Real Estate Taxes							

(continued on next page)



Reimbursable Expenses	Input Assumptions (continued from previous page)						
	<u>Reimb. Minimum</u>	<u>Unit of Measure</u>	<u>Min. Growth</u>	<u>Reimb. Max</u>	<u>Unit of Measure</u>	<u>Max Growth</u>	<u>% Rent Offset</u>

Insurance
Common Area Maint.
Management

Number of terms to apply method: 1
Gross up Expenses: Global

Reimbursement Category: Anchor - Base

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro -rata	Area Measure	Area Minimum	Reimburse After	Charg- able %
Real Estate Taxes	Net (Pays Pro Rata Share)		Natural	Property Size			100
Insurance	Not Reimbursed (Exclude)						
Management	Not Reimbursed (Exclude)						
Common Area Maint.	Increases over \$ Amount	0	Natural	Property Size			100

Reimbursable Expenses	<u>Reimb. Minimum</u>	<u>Unit of Measure</u>	<u>Min. Growth</u>	<u>Reimb. Max</u>	<u>Unit of Measure</u>	<u>Max Growth</u>	<u>% Rent Offset</u>
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(continued on next page)



Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Input Assumptions (continued from previous page)	
						Max Growth	% Rent Offset
Real Estate Taxes						3	
Insurance							
Management							
Common Area Maint.	1	\$/SqFt/Yr				0	
Number of terms to apply method: 1							
Gross up Expenses: Global							

Reimbursement Category: Anchor - OP1

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro -rata	Area Measure	Area Minimum	Reimburse After	Charg- able %
Real Estate Taxes	Net (Pays Pro Rata Share)		Natural	Property Size			100
Insurance	Not Reimbursed (Exclude)						
Common Area Maint.	Pays Specific \$ Amount						
Management	Not Reimbursed (Exclude)						

(continued on next page)



Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Input Assumptions (continued from previous page)	
						Max Growth	% Rent Offset
Real Estate Taxes						3	
Insurance							
Common Area Maint. Management	1	\$/SqFt/Yr	0	1	\$/SqFt/Yr	0	
Number of terms to apply method: 1							
Gross up Expenses: Global							

Reimbursement Category: Anchor - OP2

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro -rata	Area Measure	Area Minimum	Reimburse After	Charg- able %
Real Estate Taxes	Net (Pays Pro Rata Share)		Natural	Property Size			100
Insurance	Not Reimbursed (Exclude)						
Common Area Maint.	Pays Specific \$ Amount						

(continued on next page)



Reimbursable Expenses	Reimbursement Method		Amount		Input Assumptions (continued from previous page)			Area Minimum	Reimburse After	Charg- able %
					Pro -rata	Area Measure				
Management	Not Reimbursed (Exclude)									
Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Max Growth	% Rent Offset			
Real Estate Taxes Insurance						3				
Common Area Maint. Management	1.05	\$/SqFt/Yr	0	1.05	\$/SqFt/Yr	0				
Number of terms to apply method: 1										
Gross up Expenses: Global										

Reimbursement Category: Anchor - OP3

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro -rata	Area Measure	Area Minimum	Reimburse After	Charg- able %
Real Estate Taxes	Net (Pays Pro Rata Share)		Natural	Property Size			100

(continued on next page)



Reimbursable Expenses	Reimbursement Method	Amount	Pro -rata	Input Assumptions (continued from previous page)				Area Minimum	Reimburse After	Charg-able %
				Area Measure						
Insurance Common Area Maint. Management	Not Reimbursed (Exclude) Pays Specific \$ Amount Not Reimbursed (Exclude)									
Reimbursable Expenses										
	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Max Growth	% Rent Offset			
Real Estate Taxes						3				
Insurance Common Area Maint. Management	1.1	\$/SqFt/Yr	0	1.1	\$/SqFt/Yr	0				
Number of terms to apply method: 1										
Gross up Expenses: Global										

(continued on next page)



Input Assumptions
(continued from previous page)

Reimbursement Category: Anchor - OP4

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro-rata	Area Measure	Area Minimum	Reimburse After	Chargable %
Real Estate Taxes Insurance Common Area Maint. Management	Net (Pays Pro Rata Share) Not Reimbursed (Exclude) Pays Specific \$ Amount Not Reimbursed (Exclude)		Natural	Property Size			100

Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Max Growth	% Rent Offset
Real Estate Taxes Insurance Common Area Maint. Management							
						3	
	1.15	\$/SqFt/Yr	0	1.15	\$/SqFt/Yr	0	

Number of terms to apply method: 1
Gross up Expenses: Global

Reimbursement Category: Inline Sample

Base Category on Another Method: No

Reimbursable Expenses	Reimbursement Method	Amount	Pro-rata	Area Measure	Area Minimum	Reimburse After	Chargable %
Real Estate Taxes Insurance Common Area Maint. Management	Pays Specific \$ Amount Pays Specific \$ Amount Pays Specific \$ Amount Pays Specific \$ Amount						

Reimbursable Expenses	Reimb. Minimum	Unit of Measure	Min. Growth	Reimb. Max	Unit of Measure	Max Growth	% Rent Offset
Real Estate Taxes Insurance Common Area Maint. Management							
	1.91	\$/SqFt/Yr	3		\$/SqFt/Yr	3	
	1.07	\$/SqFt/Yr	3		\$/SqFt/Yr	3	
	2.18	\$/SqFt/Yr	3		\$/SqFt/Yr	3	
	0.97	\$/SqFt/Yr	3		\$/SqFt/Yr	3	

Number of terms to apply method: 1
Gross up Expenses: Global

CPI Rent Adjustments

CPI Category: 3% Category

CPI Method: Lease Year
Inflation Rate/Index: CPI Inflation
Percent Paid:
Minimum Increase: 3 % per Year
Maximum Increase: 3 % per Year

(continued on next page)

Input Assumptions
(continued from previous page)

Market Leasing Assumptions

Leasing Assumptions Category: Retail - Sml.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	21.00		\$/SqFt/Yr
Months Vacant	6	0	Months
Tenant Improvements	8.00	4.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	Yes		
Retail Sales	No		
Reimbursements	NNN		
Term Lengths	5	Years	

Rent Changes: Retail - Sml.,current term

Changing Base:
Step:
Porters' Wage:
Miscellaneous:
CPI Rent
Category: Lease Year
Parking
Spaces: Continue Prior
Amount:

Leasing Assumptions Category: Retail - Med.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	20.00		\$/SqFt/Yr
Months Vacant	9	0	Months
Tenant Improvements	8.00	4.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	Yes		
Retail Sales	No		
Reimbursements	NNN		
Term Lengths	5	Years	

(continued on next page)

Input Assumptions
(continued from previous page)

Rent Changes: Retail - Med.,current term

Changing Base:

Step:

Porters' Wage:

Miscellaneous:

CPI Rent

Category: Lease Year

Parking

Spaces: Continue Prior

Amount:

Leasing Assumptions Category: Retail - Lrg.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	19.00		\$/SqFt/Yr
Months Vacant	9	0	Months
Tenant Improvements	8.00	4.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	

Non-Weighted Items

Rent Changes	Yes	
Retail Sales	No	
Reimbursements	NNN	
Term Lengths	5	Years

Rent Changes: Retail - Lrg.,current term

Changing Base:

Step:

Porters' Wage:

Miscellaneous:

CPI Rent

Category: Lease Year

Parking

Spaces: Continue Prior

Amount:

Leasing Assumptions Category: Office - Sml.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	19.00		\$/SqFt/Yr
Months Vacant	9	0	Months
Tenant Improvements	10.00	5.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	

Non-Weighted Items

Rent Changes	Yes	
Retail Sales	No	
Reimbursements	NNN	
Term Lengths	5	Years

(continued on next page)



Input Assumptions
(continued from previous page)

Rent Changes: Office - Sml.,current term

Changing Base:
Step:
Porters' Wage:
Miscellaneous:
CPI Rent
Category: Lease Year
Parking
Spaces: Continue Prior
Amount:

Leasing Assumptions Category: Office - Med.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	18.00		\$/SqFt/Yr
Months Vacant	12	0	Months
Tenant Improvements	10.00	5.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	Yes		
Retail Sales	No		
Reimbursements	NNN		
Term Lengths	5	Years	

Rent Changes: Office - Med.,current term

Changing Base:
Step:
Porters' Wage:
Miscellaneous:
CPI Rent
Category: Lease Year
Parking
Spaces: Continue Prior
Amount:

Leasing Assumptions Category: Office - Lrg.

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		70	Percent
Market Rent	17.00		\$/SqFt/Yr
Months Vacant	12	0	Months
Tenant Improvements	10.00	5.00	\$/SqFt
Leasing Commissions	5	2	Percent
Rent Abatements	0		Months
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	Yes		
Retail Sales	No		
Reimbursements	NNN		
Term Lengths	5	Years	

(continued on next page)

Input Assumptions
(continued from previous page)

Rent Changes: Office - Lrg.,current term
Changing Base:
Step:
Porters' Wage:
Miscellaneous:
CPI Rent
Category: Lease Year
Parking
Spaces: Continue Prior
Amount:

Leasing Commissions

Leasing Commissions Category: LC 1

Payment Made: First Month
Unit of Measure: \$/SqFt

	May-2016	May-2017	May-2018	May-2019	May-2020	May-2021	May-2022	May-2023	May-2024	May-2025	May-2026	May-2027	May-2028
New	3	3	3	3	3	3	3	3	3	3	3	3	3
Renewal	1	1	1	1	1	1	1	1	1	1	1	1	1
Inflation													

Property Resale

Option:
Cap Rate: Capitalize Net Operating Income
Resale Adjustment(s): 7.75
Apply Rate to following year income: Yes
Calculate Resale for All Years: Yes
2

Present Value Discounting
Primary Discount Rate: 9
Discount Rate Range
Number of Rates: 5
Increment: 0.25
Discount Method: Annually (Endpoint on Cash Flow & Resale)
Secondary Discount Timing
Start Date: 6/16
End Date: 5/26
Length: 10
Advanced
Unleveraged Discount Range
Cash Flow Rate: 9
Resale Rate: 9
Leveraged Discount Range
Cash Flow Rate: 9
Resale Rate: 9

Supporting Schedule -- Detailed Lease Expiration Schedule (First Term Only)

No.	Tenant	Suite	Market Leasing	Base Rent /SqFt/Yr	Expiration Date	Square Feet	Percent of Total
1	B - E101	Yr 1	Retail - Lr	16.25	10/20	7,573	8.6
4	B - F201	Yr 1	Office - Me	13.61	11/20	2,361	2.7
2	B - F101	Yr 1	Retail - Lr	16.09	1/21	7,391	8.3
5	B - F202	Yr 1	Office - Me	13.51	1/21	2,305	2.6
3	B - F102	Yr 1	Retail - Lr	17.82	3/21	4,742	5.4
6	B - F203	Yr 1	Office - Lr	15.94	3/21	5,156	5.8
7	B - F204	Yr 2	Office - Me	20.87	5/21	2,363	2.7
8	B - G101	Yr 2	Retail - Me	23.19	5/21	2,687	3.0
Total for Year Ending May-						34,578	39.1%
9	B - G102	Yr 2	Retail - Lr	16.91	7/21	5,390	6.1
12	B - G201	Yr 2	Office - Me	14.22	7/21	2,669	3.0
10	B - G103	Yr 2	Retail - Sm	20.65	9/21	1,433	1.6
13	B - G202	Yr 2	Office - Sm	16.79	9/21	1,297	1.5
11	B - G104	Yr 2	Retail - Me	17.56	11/21	2,687	3.0
14	B - G203	Yr 2	Office - Lr	13.24	11/21	4,313	4.9
15	B - G204	Yr 2	Office - Sm	16.57	1/22	1,297	1.5
17	B - H101	Yr 2	Retail - Me	17.45	1/22	2,687	3.0
16	B - G205	Yr 2	Office - Me	17.39	3/22	2,669	3.0
18	B - H102	Yr 2	Retail - Sm	20.29	3/22	1,304	1.5
19	B - H103	Yr 3	Retail - Lr	22.69	5/22	5,538	6.3
21	B - H201	Yr 3	Office - Me	21.49	5/22	2,662	3.0
Total for Year Ending May-						33,946	38.4%
20	B - H104	Yr 3	Retail - Me	18.33	7/22	2,687	3.0
22	B - H202	Yr 3	Office - Sm	17.41	7/22	1,309	1.5
23	B - H203	Yr 3	Office - Lr	13.74	9/22	4,301	4.9
24	B - H204	Yr 3	Office - Sm	17.19	11/22	1,309	1.5
25	B - H205	Yr 3	Office - Me	14.33	1/23	2,662	3.0
26	B - I101	Yr 3	Retail - Me	19.90	3/23	3,844	4.3
27	B - J101	Yr 3	Retail - Me	21.89	4/23	3,880	4.4
Total for Year Ending May-						19,992	22.6%
Building Total						88,516	100.0%



Supporting Schedule -- Square Feet Expiring -- (All Terms)

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
B - E101	Yr 1						7,573					7,573
B - F201	Yr 1						2,361					2,361
B - F101	Yr 1						7,391					7,391
B - F202	Yr 1						2,305					2,305
B - F102	Yr 1						4,742					
B - F203	Yr 1						5,156					
B - F204	Yr 2						2,363					
B - G101	Yr 2						2,687					
B - G102	Yr 2							5,390				
B - G201	Yr 2							2,669				
B - G103	Yr 2							1,433				
B - G202	Yr 2							1,297				
B - G104	Yr 2							2,687				
B - G203	Yr 2							4,313				
B - G204	Yr 2							1,297				
B - H101	Yr 2							2,687				
B - G205	Yr 2							2,669				
B - H102	Yr 2							1,304				
B - H103	Yr 3							5,538				
B - H201	Yr 3							2,662				
B - H104	Yr 3								2,687			
B - H202	Yr 3								1,309			
B - H203	Yr 3								4,301			
B - H204	Yr 3								1,309			
B - H205	Yr 3								2,662			
B - I101	Yr 3								3,844			
B - J101	Yr 3								3,880			
Total SqFt Expiring							34,578	33,946	19,992			19,630
Percent Of Total Expiring							39.1%	38.4%	22.6%			22.2%

Supporting Schedule - Occupancy & Absorption Rates
Physical Occupancy Based on Absorption & Turnover Vacancy Assumptions

For the Years Ending	Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
SqFt Occupied											
June		34,578	68,524	88,516	88,516	88,516	73,568	77,647	80,792	88,516	88,516
July		34,578	68,524	88,516	88,516	88,516	78,310	77,647	84,636	88,516	88,516
August		42,637	72,520	88,516	88,516	88,516	75,407	76,320	88,516	88,516	88,516
September		42,637	72,520	88,516	88,516	88,516	78,094	81,858	88,516	88,516	88,516
October		45,367	76,821	88,516	88,516	88,516	77,727	80,219	88,516	88,516	88,516
November	7,573	45,367	76,821	88,516	88,516	80,943	83,117	84,215	88,516	88,516	88,516
December	9,934	52,367	78,130	88,516	88,516	78,582	80,219	82,906	88,516	88,516	88,516
January	9,934	52,367	78,130	88,516	88,516	78,582	81,516	82,906	88,516	88,516	88,516
February	19,630	56,351	80,792	88,516	88,516	76,459	77,532	84,545	88,516	88,516	80,943
March	19,630	56,351	80,792	88,516	88,516	76,459	80,219	85,854	88,516	88,516	80,943
April	29,528	60,324	84,636	88,516	88,516	68,922	80,559	82,010	88,516	88,516	78,582
May	29,528	60,324	88,516	88,516	88,516	76,313	84,543	78,130	88,516	88,516	78,764
Average Occupied For The Year	10,480	48,604	77,227	88,516	88,516	81,570	79,234	81,188	87,549	88,516	85,613
Net Absorption											
Annual Square Feet Absorbed	29,528	30,796	28,192			(12,203)	8,230	(6,413)	10,386		(9,752)
Average Monthly Absorption	2,461	2,566	2,349			(1,017)	686	(534)	866		(813)
For the Years Ending	Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Percentage Occupancy											
June		39.06%	77.41%	100.00%	100.00%	100.00%	83.11%	87.72%	91.27%	100.00%	100.00%
July		39.06%	77.41%	100.00%	100.00%	100.00%	88.47%	87.72%	95.62%	100.00%	100.00%
August		48.17%	81.93%	100.00%	100.00%	100.00%	85.19%	86.22%	100.00%	100.00%	100.00%
September		48.17%	81.93%	100.00%	100.00%	100.00%	88.23%	92.48%	100.00%	100.00%	100.00%
October		51.25%	86.79%	100.00%	100.00%	100.00%	87.81%	90.63%	100.00%	100.00%	100.00%
November	8.56%	51.25%	86.79%	100.00%	100.00%	91.44%	93.90%	95.14%	100.00%	100.00%	100.00%
December	11.22%	59.16%	88.27%	100.00%	100.00%	88.78%	90.63%	93.66%	100.00%	100.00%	100.00%
January	11.22%	59.16%	88.27%	100.00%	100.00%	88.78%	92.09%	93.66%	100.00%	100.00%	100.00%
February	22.18%	63.66%	91.27%	100.00%	100.00%	86.38%	87.59%	95.51%	100.00%	100.00%	91.44%
March	22.18%	63.66%	91.27%	100.00%	100.00%	86.38%	90.63%	96.99%	100.00%	100.00%	91.44%
April	33.36%	68.15%	95.62%	100.00%	100.00%	77.86%	91.01%	92.65%	100.00%	100.00%	88.78%
May	33.36%	68.15%	100.00%	100.00%	100.00%	86.21%	95.51%	88.27%	100.00%	100.00%	88.98%
Average Occupancy For The Year	11.84%	54.91%	87.25%	100.00%	100.00%	92.15%	89.51%	91.72%	98.91%	100.00%	96.72%
Net Absorption											
Annual Percentage Absorbed	33.36%	34.79%	31.85%			(13.79%)	9.30%	(7.25%)	11.73%		(11.02%)
Average Monthly Percentage	2.78%	2.90%	2.65%			(1.15%)	0.77%	(0.60%)	0.98%		(0.92%)

Supporting Schedule -- Average Square Feet Occupancy

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
B - E101	Yr 1	4,418	7,573	7,573	7,573	7,573	5,680	7,573	7,573	7,573	7,573	5,680
B - F101	Yr 1	2,464	7,391	7,391	7,391	7,391	5,543	7,391	7,391	7,391	7,391	6,775
B - F102	Yr 1	790	4,742	4,742	4,742	4,742	3,952	4,347	4,742	4,742	4,742	4,742
B - F201	Yr 1	1,181	2,361	2,361	2,361	2,361	1,574	2,361	2,361	2,361	2,361	1,968
B - F202	Yr 1	768	2,305	2,305	2,305	2,305	1,537	2,305	2,305	2,305	2,305	2,305
B - F203	Yr 1	859	5,156	5,156	5,156	5,156	4,297	4,297	5,156	5,156	5,156	5,156
B - F204	Yr 2		2,363	2,363	2,363	2,363	2,363	1,575	2,363	2,363	2,363	2,363
B - G101	Yr 2		2,687	2,687	2,687	2,687	2,687	2,015	2,687	2,687	2,687	2,687
B - G102	Yr 2		4,492	5,390	5,390	5,390	5,390	4,043	5,390	5,390	5,390	5,390
B - G103	Yr 2		955	1,433	1,433	1,433	1,433	1,194	1,433	1,433	1,433	1,433
B - G104	Yr 2		1,344	2,687	2,687	2,687	2,687	2,015	2,687	2,687	2,687	2,687
B - G201	Yr 2		2,224	2,669	2,669	2,669	2,669	1,779	2,669	2,669	2,669	2,669
B - G202	Yr 2		865	1,297	1,297	1,297	1,297	973	1,297	1,297	1,297	1,297
B - G203	Yr 2		2,157	4,313	4,313	4,313	4,313	2,875	4,313	4,313	4,313	4,313
B - G204	Yr 2		432	1,297	1,297	1,297	1,297	973	1,297	1,297	1,297	1,297
B - G205	Yr 2		445	2,669	2,669	2,669	2,669	2,224	2,224	2,669	2,669	2,669
B - H101	Yr 2		896	2,687	2,687	2,687	2,687	2,015	2,687	2,687	2,687	2,687
B - H102	Yr 2		217	1,304	1,304	1,304	1,304	1,087	1,304	1,304	1,304	1,304
B - H103	Yr 3			5,538	5,538	5,538	5,538	5,538	4,154	5,538	5,538	5,538
B - H104	Yr 3			2,239	2,687	2,687	2,687	2,687	2,015	2,687	2,687	2,687
B - H201	Yr 3			2,662	2,662	2,662	2,662	2,662	1,775	2,662	2,662	2,662
B - H202	Yr 3			1,091	1,309	1,309	1,309	1,309	982	1,309	1,309	1,309
B - H203	Yr 3			2,867	4,301	4,301	4,301	4,301	2,867	4,301	4,301	4,301
B - H204	Yr 3			655	1,309	1,309	1,309	1,309	982	1,309	1,309	1,309
B - H205	Yr 3			887	2,662	2,662	2,662	2,662	1,775	2,662	2,662	2,662
B - I101	Yr 3			641	3,844	3,844	3,844	3,844	3,203	3,524	3,844	3,844
B - J101	Yr 3			323	3,880	3,880	3,880	3,880	3,557	3,233	3,880	3,880
Total Amount Per Year		10,480	48,604	77,227	88,516	88,516	81,570	79,234	81,188	87,549	88,516	85,613
Average Percent Occupancy		11.84%	54.91%	87.25%	100.00%	100.00%	92.15%	89.51%	91.72%	98.91%	100.00%	96.72%

Supporting Schedule -- Scheduled Base Rental Revenue

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
B - E101	Yr 1	83,934	146,405	150,797	155,321	159,981	123,079	166,804	166,804	166,804	166,804	127,317
B - F101	Yr 1	46,810	141,833	146,088	150,471	154,985	118,936	162,796	162,796	162,796	162,796	149,229
B - F102	Yr 1	15,016	90,548	93,265	96,063	98,945	84,505	98,617	107,582	107,582	107,582	107,582
B - F201	Yr 1	21,249	43,135	44,430	45,762	47,135	32,127	49,267	49,267	49,267	49,267	41,056
B - F202	Yr 1	13,830	41,905	43,162	44,457	45,791	31,132	49,541	49,541	49,541	49,541	49,541
B - F203	Yr 1	14,609	88,090	90,733	93,455	96,259	82,211	87,218	104,661	104,661	104,661	104,661
B - F204	Yr 2		43,810	45,124	46,478	47,872	49,309	33,859	50,788	50,788	50,788	50,788
B - G101	Yr 2		55,352	57,013	58,723	60,485	62,299	48,126	64,168	64,168	64,168	64,168
B - G102	Yr 2		87,902	108,119	111,363	114,704	118,145	91,119	122,283	122,283	122,283	122,283
B - G103	Yr 2		20,664	31,616	32,564	33,541	34,547	29,595	35,933	35,933	35,933	35,933
B - G104	Yr 2		27,676	56,182	57,868	59,604	61,392	47,192	64,168	64,168	64,168	64,168
B - G201	Yr 2		41,236	50,720	52,242	53,809	55,423	37,965	57,365	57,365	57,365	57,365
B - G202	Yr 2		16,922	25,890	26,667	27,467	28,291	21,783	29,425	29,425	29,425	29,425
B - G203	Yr 2		37,760	76,653	78,953	81,322	83,761	57,091	87,549	87,549	87,549	87,549
B - G204	Yr 2		8,461	25,636	26,405	27,197	28,013	21,497	29,425	29,425	29,425	29,425
B - G205	Yr 2		8,247	49,731	51,223	52,759	54,342	46,412	49,238	59,086	59,086	59,086
B - H101	Yr 2		18,451	55,906	57,583	59,310	61,090	46,880	64,168	64,168	64,168	64,168
B - H102	Yr 2		4,701	28,347	29,197	30,073	30,975	26,455	33,679	33,679	33,679	33,679
B - H103	Yr 3			111,630	114,979	118,428	121,981	125,641	97,057	129,410	129,410	129,410
B - H104	Yr 3			47,511	58,438	60,191	61,997	63,857	49,249	66,093	66,093	66,093
B - H201	Yr 3			50,834	52,359	53,930	55,548	57,214	39,287	58,931	58,931	58,931
B - H202	Yr 3			21,988	27,045	27,857	28,692	29,553	22,793	30,588	30,588	30,588
B - H203	Yr 3			51,713	79,121	81,495	83,940	86,458	59,077	89,925	89,925	89,925
B - H204	Yr 3			13,193	26,781	27,585	28,412	29,265	22,496	30,588	30,588	30,588
B - H205	Yr 3			16,945	51,342	52,883	54,469	56,103	38,143	60,699	60,699	60,699
B - I101	Yr 3			13,594	81,970	84,429	86,962	89,571	76,499	89,274	97,389	97,389
B - J101	Yr 3			6,860	82,532	85,008	87,558	90,185	84,937	81,918	98,301	98,301
Total Amount Per Year		195,448	923,098	1,513,680	1,789,362	1,843,045	1,749,136	1,750,064	1,818,378	1,976,114	2,000,612	1,939,347
Weighted Average Per SqFt		2.21	10.43	17.10	20.22	20.82	19.76	19.77	20.54	22.32	22.60	21.91



Supporting Schedule -- Absorption & Turnover Vacancy

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
B - E101	Yr 1	59,953					41,701					48,343
B - F101	Yr 1	93,619					40,699					15,727
B - F102	Yr 1	75,082					17,408	8,965				
B - F201	Yr 1	21,249					16,422					9,519
B - F202	Yr 1	27,660					16,033					
B - F203	Yr 1	73,043					16,935					
B - F204	Yr 2	42,534						17,444				
B - G101	Yr 2	53,740						16,929				
B - G102	Yr 2	102,410	17,580					16,042				
B - G103	Yr 2	30,093	10,332					30,571				
B - G104	Yr 2	53,740	27,676					5,989				
B - G201	Yr 2	48,042	8,247					16,042				
B - G202	Yr 2	48,042	8,247					19,122				
B - G203	Yr 2	24,643	8,461					7,356				
B - G204	Yr 2	73,321	37,760					29,183				
B - G205	Yr 2	24,643	16,922					7,356				
B - H101	Yr 2	48,042	41,236					9,561	9,848			
B - H102	Yr 2	53,740	36,901					16,042				
B - H103	Yr 2	27,384	23,505					5,450				
B - H103	Yr 3	105,222	108,379						32,352			
B - H104	Yr 3	53,740	55,352	9,502					16,523			
B - H201	Yr 3	47,916	49,353						19,644			
B - H202	Yr 3	24,871	25,617	4,398					7,647			
B - H203	Yr 3	73,117	75,311	25,857					29,975			
B - H204	Yr 3	24,871	25,617	13,193					7,647			
B - H205	Yr 3	47,916	49,353	33,889					19,644			
B - I101	Yr 3	76,880	79,186	67,968					15,759	8,116		
B - J101	Yr 3	77,600	79,928	75,465					7,953	16,384		
Total Amount Per Year		1,465,071	776,716	230,272			149,198	206,052	166,992	24,500		73,589
Weighted Average Per SqFt		16.55	8.77	2.60			1.69	2.33	1.89	0.28		0.83

Supporting Schedule -- CPI & Other Adjustment Revenue

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
B - E101	Yr 1							1,668	6,722	11,928	17,290	13,957
B - F101	Yr 1							407	5,303	10,346	15,540	18,730
B - F102	Yr 1								2,958	6,275	9,690	13,209
B - F201	Yr 1							246	1,732	3,262	4,838	5,153
B - F202	Yr 1								1,486	3,017	4,594	6,218
B - F203	Yr 1								2,617	5,835	9,150	12,564
B - F204	Yr 2								1,016	2,570	4,171	5,819
B - G101	Yr 2								1,444	3,412	5,440	7,528
B - G102	Yr 2								2,140	5,873	9,717	13,677
B - G103	Yr 2								539	1,633	2,760	3,921
B - G104	Yr 2								481	2,421	4,418	6,476
B - G201	Yr 2								860	2,607	4,406	6,260
B - G202	Yr 2								368	1,262	2,182	3,130
B - G203	Yr 2								438	3,077	5,796	8,597
B - G204	Yr 2								74	959	1,870	2,809
B - G205	Yr 2									1,477	3,294	5,165
B - H101	Yr 2								160	2,090	4,078	6,125
B - H102	Yr 2									1,010	2,051	3,123
B - H103	Yr 3									2,912	6,881	10,970
B - H104	Yr 3									1,157	3,174	5,252
B - H201	Yr 3									1,179	2,982	4,839
B - H202	Yr 3									535	1,469	2,431
B - H203	Yr 3									899	3,624	6,430
B - H204	Yr 3									229	1,154	2,106
B - H205	Yr 3										1,821	3,697
B - I101	Yr 3										2,678	5,680
B - J101	Yr 3										2,458	5,480
Total Amount Per Year								2,321	28,338	75,965	137,526	189,346
Weighted Average Per SqFt								0.03	0.32	0.86	1.55	2.14

Supporting Schedule -- Expense Reimbursement Revenue

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
B - E101	Yr 1	19,617	39,799	49,047	55,643	58,662	45,090	61,497	63,517	65,459	67,429	51,620
B - F101	Yr 1	11,624	38,841	47,869	54,305	57,252	43,857	60,020	61,991	63,887	65,808	61,704
B - F102	Yr 1	3,729	24,921	30,712	34,842	36,732	31,302	35,344	39,773	40,989	42,222	43,223
B - F201	Yr 1	5,379	12,408	15,291	17,347	18,288	12,458	19,173	19,802	20,408	21,021	17,902
B - F202	Yr 1	3,625	12,114	14,928	16,936	17,855	12,140	18,717	19,333	19,923	20,523	21,010
B - F203	Yr 1	4,054	27,096	33,394	37,883	39,939	34,034	34,989	43,245	44,567	45,907	46,997
B - F204	Yr 2		12,419	15,304	17,362	18,304	18,752	12,882	19,819	20,425	21,040	21,538
B - G101	Yr 2		14,122	17,403	19,742	20,814	21,323	16,441	22,537	23,226	23,923	24,492
B - G102	Yr 2		24,088	34,910	39,603	41,751	42,772	32,982	45,208	46,590	47,991	49,129
B - G103	Yr 2		5,276	9,281	10,529	11,100	11,371	9,725	12,019	12,387	12,759	13,061
B - G104	Yr 2		7,782	17,403	19,742	20,814	21,323	16,319	22,537	23,226	23,923	24,492
B - G201	Yr 2		11,929	17,286	19,611	20,675	21,181	14,551	22,387	23,070	23,765	24,328
B - G202	Yr 2		4,776	8,400	9,529	10,047	10,292	7,936	10,879	11,211	11,548	11,821
B - G203	Yr 2		12,491	27,933	31,689	33,409	34,225	23,218	36,174	37,281	38,402	39,312
B - G204	Yr 2		2,597	8,400	9,529	10,047	10,292	7,847	10,879	11,211	11,548	11,821
B - G205	Yr 2		2,673	17,286	19,611	20,675	21,181	17,991	18,702	23,070	23,765	24,328
B - H101	Yr 2		5,381	17,403	19,742	20,814	21,323	16,258	22,537	23,226	23,923	24,492
B - H102	Yr 2		1,305	8,445	9,581	10,101	10,348	8,791	10,936	11,272	11,610	11,885
B - H103	Yr 3			35,866	40,690	42,899	43,946	44,971	34,985	47,869	49,309	50,478
B - H104	Yr 3			14,713	19,742	20,814	21,323	21,819	16,973	23,226	23,923	24,492
B - H201	Yr 3			17,241	19,559	20,620	21,123	21,617	14,979	23,009	23,701	24,264
B - H202	Yr 3			7,167	9,618	10,139	10,387	10,630	8,269	11,315	11,655	11,932
B - H203	Yr 3			19,243	31,601	33,316	34,131	34,926	24,111	37,177	38,295	39,203
B - H204	Yr 3			4,545	9,618	10,139	10,387	10,630	8,214	11,315	11,655	11,932
B - H205	Yr 3			6,330	19,559	20,620	21,123	21,617	14,752	23,009	23,701	24,264
B - I101	Yr 3			4,570	28,244	29,777	30,504	31,215	26,772	30,492	34,226	35,039
B - J101	Yr 3			2,306	28,509	30,055	30,789	31,507	29,783	28,018	34,546	35,366
Total Amount Per Year		48,028	260,018	502,676	650,366	685,658	646,977	643,613	681,113	756,858	788,118	780,125
Weighted Average Per SqFt		0.54	2.94	5.68	7.35	7.75	7.31	7.27	7.69	8.55	8.90	8.81



Supporting Schedule -- Tenant Improvements

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
B - E101	Yr 1	196,346					45,652					52,923
B - F101	Yr 1	174,080					44,555					
B - F102	Yr 1	115,272						29,443				
B - F201	Yr 1	62,414					17,791					
B - F202	Yr 1	61,171						17,890				
B - F203	Yr 1	124,463						40,017				
B - F204	Yr 2		62,459					18,340				
B - G101	Yr 2		69,651					16,684				
B - G102	Yr 2		129,658					33,467				
B - G103	Yr 2		41,813					8,898				
B - G104	Yr 2		69,651					16,684				
B - G201	Yr 2		69,252					20,715				
B - G202	Yr 2		38,793					10,066				
B - G203	Yr 2		105,749					33,475				
B - G204	Yr 2		38,793					10,066				
B - G205	Yr 2		69,252						21,336			
B - H101	Yr 2		69,651				16,684					
B - H102	Yr 2		38,949						8,340			
B - H103	Yr 3			132,944					35,417			
B - H104	Yr 3			69,651					17,184			
B - H201	Yr 3			69,096					21,281			
B - H202	Yr 3			39,060					10,464			
B - H203	Yr 3			105,482					34,383			
B - H204	Yr 3			39,060					10,464			
B - H205	Yr 3			69,096						21,919		
B - I101	Yr 3			95,337						25,321		
B - J101	Yr 3			96,136						25,558		
Total Amount Per Year		733,746	803,671	715,862			107,998	272,429	158,869	72,798		52,923
Weighted Average Per SqFt		8.29	9.08	8.09			1.22	3.08	1.79	0.82		0.60



Supporting Schedule -- Leasing Commissions

For the Years Ending		Year 1 May-2016	Year 2 May-2017	Year 3 May-2018	Year 4 May-2019	Year 5 May-2020	Year 6 May-2021	Year 7 May-2022	Year 8 May-2023	Year 9 May-2024	Year 10 May-2025	Year 11 May-2026
Tenant	Suite											
B - E101	Yr 1	38,196					24,187					28,039
B - F101	Yr 1	37,278					23,605					
B - F102	Yr 1	23,917						15,599				
B - F201	Yr 1	11,281					7,144					
B - F202	Yr 1	11,014						7,183				
B - F203	Yr 1	23,268						15,176				
B - F204	Yr 2		11,630					7,364				
B - G101	Yr 2		14,694					9,304				
B - G102	Yr 2		28,001					17,731				
B - G103	Yr 2		8,228					5,210				
B - G104	Yr 2		14,694					9,304				
B - G201	Yr 2		13,136					8,318				
B - G202	Yr 2		6,738					4,267				
B - G203	Yr 2		20,047					12,695				
B - G204	Yr 2		6,738					4,267				
B - G205	Yr 2		13,136						8,567			
B - H101	Yr 2		14,694				9,304					
B - H102	Yr 2		7,487						4,883			
B - H103	Yr 3			29,633					18,764			
B - H104	Yr 3			15,134					9,584			
B - H201	Yr 3			13,494					8,545			
B - H202	Yr 3			7,004					4,435			
B - H203	Yr 3			20,591					13,039			
B - H204	Yr 3			7,004					4,435			
B - H205	Yr 3			13,494						8,801		
B - I101	Yr 3			21,651						14,121		
B - J101	Yr 3			21,854						14,254		
Total Amount Per Year		144,954	159,223	149,859			54,936	125,722	72,252	37,176		28,039
Weighted Average Per SqFt		1.64	1.80	1.69			0.62	1.42	0.82	0.42		0.32

Addendum G

SUBJECT PROPERTY INFORMATION

Mike Wells Pasco County Property Appraiser

Data Current as Of:		Weekly Archive - Saturday, May 2, 2015	
Parcel ID		36-26-16-0000-00300-0110 (Card: 001 of 004)	
Classification		11 - Retail Stores, One Story, All Types	

Mailing Address		Property Value	
TRINITY TOWN CENTER LLLP		Ag Land \$0	
C/O WILLIAM PLAINES		Land \$3,051,453	
9040 TRYFON BLVD UNIT 103		Building \$749,987	
TRINITY FL 34655-9413		Extra Features \$135,207	
Physical Address - See All 70 addresses (First Shown)			
9040 TRYFON BLVD 101			
NEW PORT RICHEY FL 34655			
Legal Description (First 4 Lines)		Just Value	
COM AT SW COR OF CHITTHAM BLVD		Assessed (Non-School Amendment 1) \$3,936,647	
OF THOUSAND OAKS PHASE 2 & 3			
PB 46 PG 40 FOR POB TH ALG SLY			
R/W N72DEG04'44"E 277.84 FT TH			
Jurisdiction		Taxable Value	
Pasco County, Board of County Commissioners		\$3,936,647	

Land Detail (Card: 001 of 004)								
Line	Use	Description	Zoning	Units	Type	Price	Condition	Value
1	1100	STORE 1FLR	00C2	5.00	AC	\$329,175.00	1.00	\$1,645,875
2	1100	STORE 1FLR	00C2	5.00	AC	\$329,175.00	0.65	\$1,069,819
3	1100	STORE 1FLR	00C2	3.40	AC	\$329,175.00	0.30	\$335,759

Additional Land Information							
Acres	13.40	Tax Area	9100	FEMA Code	X	Commercial Code	SITE2A3

Building Information - Use 11 - Retail Stores (One Story) (Card: 001 of 004)			
Year Built	2008	Stories	1.0
Exterior Wall 1	Concrete Block Stucco	Exterior Wall 2	None
Roof Structure	Rigid Frame w/Bar Joist	Roof Cover	Built-Up Tar and Gravel
Interior Wall 1	Drywall	Interior Wall 2	None
Flooring 1	Finished Concrete	Flooring 2	None
Fuel	Electric	Heat	Forced Air - Ducted
A/C	Packaged Roof Top	Baths	1.0

Line	Description	Sq. Feet	Repl. Cost New
1	BAS	2,428	\$131,403

Extra Features (Card: 001 of 004)				
Line	Description	Year	Units	Value
1	PAV ASP	2008	32,268	\$23,999
2	PAV CON	2008	1,905	\$3,000
3	LIGHTSM	2008	19	\$30,483
4	LIGHTDM	2008	5	\$9,060
5	SPRNKFP	2008	2,428	\$5,509
6	8CBWS	2008	264	\$659

Sales History - See All 4 sales					
Previous Owner:		TRINITY TOWN CENTER LLC			
Month/Year	Book/Page	Type	DOR Code	Condition	Amount
04/2008	7802 / 1227	Warranty Deed		Vacant	\$0
03/2007	7418 / 0127	Warranty Deed		Vacant	\$5,000,000
12/2004	6159 / 1779	Warranty Deed		Vacant	\$5,400,000

Mike Wells Pasco County Property Appraiser

Data Current as Of:		Weekly Archive - Saturday, May 2, 2015	
Parcel ID		36-26-16-0000-00300-0110 (Card: 002 of 004)	
Classification		11 - Retail Stores, One Story, All Types	
Mailing Address		Property Value	
TRINITY TOWN CENTER LLLP		Ag Land \$0	
C/O WILLIAM PLAINES		Land \$3,051,453	
9040 TRYFON BLVD UNIT 103		Building \$749,987	
TRINITY FL 34655-9413		Extra Features \$135,207	
Physical Address - See All 70 addresses (First Shown)			
9040 TRYFON BLVD 101			
NEW PORT RICHEY FL 34655			
Legal Description (First 4 Lines)		Just Value	
COM AT SW COR OF CHITTHAM BLVD		Assessed (Non-School Amendment 1) \$3,936,647	
OF THOUSAND OAKS PHASE 2 & 3			
PB 46 PG 40 FOR POB TH ALG SLY			
R/W N72DEG04'44"E 277.84 FT TH			
Jurisdiction		Taxable Value	
Pasco County, Board of County Commissioners		\$3,936,647	

Land Detail (Card: 002 of 004)								
Line	Use	Description	Zoning	Units	Type	Price	Condition	Value
Additional Land Information								
Acres	13.40	Tax Area	9100	FEMA Code	X	Commercial Code	SITE2A3	
Building Information - Use 23 - Financial Institutions (Card: 002 of 004)								
Year Built	2008	Stories	1.0					
Exterior Wall 1	Concrete Block Stucco	Exterior Wall 2	None					
Roof Structure	Rigid Frame w/Bar Joist	Roof Cover	Built-Up Tar and Gravel					
Interior Wall 1	Drywall	Interior Wall 2	None					
Flooring 1	Ceramic Clay Tile	Flooring 2	Carpet					
Fuel	Electric	Heat	Forced Air - Ducted					
A/C	Packaged Roof Top	Baths	2.0					
Line	Description	Sq. Feet	Repl. Cost New					
1	BAS	2,991	\$334,992					
2	CAN	1,729	\$58,128					
Extra Features (Card: 002 of 004)								
Line	Description	Year	Units	Value				
1	PNEUTUB	2008	1	\$11,360				
2	NITEDEP	2008	1	\$5,338				
3	DRINWIN	2008	1	\$4,847				
4	VAULT	2008	128	\$3,274				
5	VAULTDR	2008	1	\$18,860				
6	SPRNKFP	2008	2,991	\$6,786				
Sales History - See All 4 sales								
Previous Owner:		TRINITY TOWN CENTER LLC						
Month/Year	Book/Page	Type	DOR Code	Condition	Amount			
04/2008	7802 / 1227	Warranty Deed		Vacant	\$0			
03/2007	7418 / 0127	Warranty Deed		Vacant	\$5,000,000			
12/2004	6159 / 1779	Warranty Deed		Vacant	\$5,400,000			

Mike Wells Pasco County Property Appraiser

Data Current as Of:		Weekly Archive - Saturday, May 2, 2015	
Parcel ID		36-26-16-0000-00300-0110 (Card: 003 of 004)	
Classification		11 - Retail Stores, One Story, All Types	

Mailing Address		Property Value	
TRINITY TOWN CENTER LLLP		Ag Land	\$0
C/O WILLIAM PLAINES		Land	\$3,051,453
9040 TRYFON BLVD UNIT 103		Building	\$749,987
TRINITY FL 34655-9413		Extra Features	\$135,207
Physical Address - See All 70 addresses (First Shown)			
9040 TRYFON BLVD 101			
NEW PORT RICHEY FL 34655			
Legal Description (First 4 Lines)		Just Value	\$3,936,647
COM AT SW COR OF CHITTHAM BLVD		Assessed (Non-School Amendment 1)	\$3,936,647
OF THOUSAND OAKS PHASE 2 & 3			
PB 46 PG 40 FOR POB TH ALG SLY		Taxable Value	\$3,936,647
R/W N72DEG04'44"E 277.84 FT TH			
Jurisdiction			
Pasco County, Board of County Commissioners			

Land Detail (Card: 003 of 004)									
Line	Use	Description	Zoning	Units	Type	Price	Condition	Value	
Additional Land Information									
Acres	13.40	Tax Area	9100	FEMA Code	X	Commercial Code	SITE2A3		
Building Information - Use 11 - Retail Stores (One Story) (Card: 003 of 004)									
Year Built	2008		Stories	1.0					
Exterior Wall 1	Concrete Block Stucco		Exterior Wall 2	None					
Roof Structure	Rigid Frame w/Bar Joist		Roof Cover	Built-Up Tar and Gravel					
Interior Wall 1	Drywall		Interior Wall 2	None					
Flooring 1	Carpet		Flooring 2	None					
Fuel	Electric		Heat	Forced Air - Ducted					
A/C	Packaged Roof Top		Baths	1.0					
Line	Description		Sq. Feet		Repl. Cost New				
1	BAS		2,477		\$140,149				
2	CAN		676		\$11,486				
Extra Features (Card: 003 of 004)									
Line	Description	Year	Units	Value					
1	SPRNKFP	2008	2,477	\$5,620					
Sales History - See All 4 sales									
Previous Owner:		TRINITY TOWN CENTER LLC							
Month/Year	Book/Page	Type	DOR Code	Condition	Amount				
04/2008	7802 / 1227	Warranty Deed		Vacant	\$0				
03/2007	7418 / 0127	Warranty Deed		Vacant	\$5,000,000				
12/2004	6159 / 1779	Warranty Deed		Vacant	\$5,400,000				

Mike Wells Pasco County Property Appraiser

Data Current as Of:		Weekly Archive - Saturday, May 2, 2015	
Parcel ID		36-26-16-0000-00300-0110 (Card: 004 of 004)	
Classification		11 - Retail Stores, One Story, All Types	

Mailing Address		Property Value	
TRINITY TOWN CENTER LLLP		Ag Land	\$0
C/O WILLIAM PLAINES		Land	\$3,051,453
9040 TRYFON BLVD UNIT 103		Building	\$749,987
TRINITY FL 34655-9413		Extra Features	\$135,207
Physical Address - See All 70 addresses (First Shown)			
9040 TRYFON BLVD 101			
NEW PORT RICHEY FL 34655			
Legal Description (First 4 Lines)		Just Value	\$3,936,647
COM AT SW COR OF CHITTHAM BLVD		Assessed (Non-School Amendment 1)	\$3,936,647
OF THOUSAND OAKS PHASE 2 & 3			
PB 46 PG 40 FOR POB TH ALG SLY		Taxable Value	\$3,936,647
R/W N72DEG04'44"E 277.84 FT TH			
Jurisdiction			
Pasco County, Board of County Commissioners			

Land Detail (Card: 004 of 004)								
Line	Use	Description	Zoning	Units	Type	Price	Condition	Value
Additional Land Information								
Acres	13.40	Tax Area	9100	FEMA Code	X	Commercial Code	SITE2A3	
Building Information - Use 11 - Retail Stores (One Story) (Card: 004 of 004)								
Year Built	2008		Stories	1.0				
Exterior Wall 1	Concrete Block Stucco		Exterior Wall 2	None				
Roof Structure	Rigid Frame w/Bar Joist		Roof Cover	Built-Up Tar and Gravel				
Interior Wall 1	Drywall		Interior Wall 2	None				
Flooring 1	Ceramic Clay Tile		Flooring 2	Carpet				
Fuel	Electric		Heat	Forced Air - Ducted				
A/C	Packaged Roof Top		Baths	2.0				
Line	Description		Sq. Feet		Repl. Cost New			
1	BAS		2,826		\$166,847			
2	CAN		147		\$2,598			
Extra Features (Card: 004 of 004)								
Line	Description	Year	Units	Value				
1	SPRNKFP	2008	2,826	\$6,412				
Sales History - See All 4 sales								
Previous Owner:		TRINITY TOWN CENTER LLC						
Month/Year	Book/Page	Type	DOR Code	Condition	Amount			
04/2008	7802 / 1227	Warranty Deed		Vacant	\$0			
03/2007	7418 / 0127	Warranty Deed		Vacant	\$5,000,000			
12/2004	6159 / 1779	Warranty Deed		Vacant	\$5,400,000			

Addendum H

PRÉCIS METRO REPORT - ECONOMY.COM, INC.

ECONOMIC DRIVERS



EMPLOYMENT GROWTH RANK

2014-2016
45
1st quintile

2014-2019
39
1st quintile

Best=1, Worst=408

RELATIVE COSTS

LIVING
100%

BUSINESS
96%

U.S.=100%

VITALITY

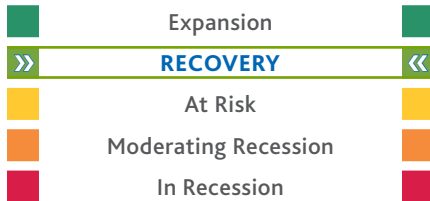
RELATIVE
109%

RANK
90

U.S.=100%

Best=1, Worst=401

BUSINESS CYCLE STATUS



STRENGTHS & WEAKNESSES

STRENGTHS

- » Financial services capital of Florida.
- » Low tax burden and office rents.
- » USF's draw for high-skill workers and research and development firms.
- » Strong demographic trends.
- » Expanding port.

WEAKNESSES

- » Susceptible to fluctuations in the national business cycle.
- » High living costs relative to per capita income.

FORECAST RISKS

SHORT TERM



LONG TERM



RISK EXPOSURE
2015-2020

217

3rd quintile Highest=1 Lowest=401

UPSIDE

- » Domestic in-migration recovers more quickly.
- » Clearwater Beach construction takes off.
- » USF draws research and development firms.
- » Fledgling high-tech industry is developed.
- » Airport expansion draws more tourists.

DOWNSIDE

- » Revival in business confidence is delayed.
- » Local government underachieves forecast.
- » Tuition increases and Medicaid cuts slow education and healthcare.

MOODY'S RATING

AaaCITY
AS OF MAY 11, 2012

ANALYSIS

Recent Performance. The Tampa-St. Petersburg-Clearwater economy is growing, but more high-wage jobs are needed. The area's unemployment rate decreased by more than 1 percentage point over the last year, and for the first time in 13 years, joblessness in TAM is below the state average. However, 82% of employees hired in the last year have taken either low-wage jobs in leisure and hospitality or mid-wage positions in transportation and healthcare. The area's economic recovery will not be complete until there is more finance, professional and technical employment. The foreclosure inventory, which is three times the national average, is also a weight on growth.

Leisure and hospitality. TAM's pivotal tourism industry, which surpassed its prerecession employment peak in 2014, will increase at an above-average rate, but fall short of the statewide pace over the next few years. Two midsize beachfront hotels will open in the spring and fall and a \$175 million resort on Clearwater Beach will join them in 2017. St. Pete-Clearwater International Airport, the area's low-cost alternative for domestic travelers, is a primary beneficiary of recent tourist growth. The airport, which is closing in on its decade-old passenger record, has announced more new routes and now serves more nonstop destinations than any other airport in Florida. But an ongoing labor dispute between Allegiant Air and its pilots puts leisure and hospitality at risk. The airline operates 95% of flights from the airport and shuttled more than 1 million visitors to TAM in 2014.

Homebuilding. Residential construction growth will accelerate this year and then level off in 2016 and beyond. Homebuilding in TAM has reached an important milestone. For the first time since 2006, the average number of residential building permits issued over the last six months equals the average number issued over

the last 10 years. After falling into a deep hole in 2009, this measure indicates that construction is returning to normal. However, an important distinction from the area's homebuilding history has emerged. Compared with TAM's 10-year average, governments have recently issued 21% more permits for multifamily units and 12% fewer permits for single-family homes. This trend is most apparent in the region's central business districts, where luxury condominiums, townhomes and apartments are rising, along with rents, at a quick pace.

Corporate relocations. TAM is well-positioned to enjoy growth in management and professional jobs. Jeff Vinik, the owner of the Tampa Bay Lightning, has assembled 40 acres of property near downtown that he hopes will attract the corporate headquarters of a Fortune 500 company. In addition, state and local government officials approved nearly \$15 million in incentives to draw 1,200 new Citigroup jobs and a \$9 million package to bring 700 new management positions to Johnson & Johnson. In both cases, the corporations are also weighing other site options, but TAM offers the benefits of a high-skilled workforce, low-cost real estate and payrolls, and sunny winters. Because of these advantages, TAM's growth in professional services will exceed the statewide and national rates.

Growth in Tampa-St. Petersburg-Clearwater will keep up with that of the nation over the next two years as the area's hospitality industry grows alongside the U.S. economy. Housing and construction will recover sharply in the intermediate term. Rapid in-migration, especially among retirees who will not compete for local jobs, will sustain the area's economy over the forecast horizon.

Kwame Donaldson
March 2015

1-866-275-3266
help@economy.com

2009	2010	2011	2012	2013	2014	INDICATORS	2015	2016	2017	2018	2019	2020
112.6	111.8	111.8	115.3	118.7	122.3	Gross metro product (C09\$ bil)	127.5	133.7	139.2	144.4	148.9	153.1
-5.7	-0.7	-0.1	3.2	2.9	3.0	% change	4.3	4.8	4.1	3.8	3.1	2.8
1,117.2	1,105.5	1,122.9	1,148.8	1,176.8	1,208.5	Total employment (ths)	1,244.7	1,287.6	1,315.6	1,333.7	1,346.2	1,355.1
-6.0	-1.0	1.6	2.3	2.4	2.7	% change	3.0	3.4	2.2	1.4	0.9	0.7
11.1	11.6	10.3	8.6	7.2	6.3	Unemployment rate (%)	5.3	5.1	4.7	4.5	4.5	4.6
-3.9	6.3	5.0	1.3	2.2	4.1	Personal income growth (%)	6.6	8.9	8.6	7.8	6.5	5.8
43.3	43.1	43.3	44.4	45.9	46.8	Median household income (\$ ths)	48.4	50.6	53.1	55.6	57.8	59.7
2,763.9	2,789.3	2,829.1	2,848.0	2,874.2	2,915.6	Population (ths)	2,961.2	3,011.1	3,065.9	3,123.3	3,181.6	3,240.2
0.6	0.9	1.4	0.7	0.9	1.4	% change	1.6	1.7	1.8	1.9	1.9	1.8
12.3	21.5	37.3	16.1	23.0	39.4	Net migration (ths)	45.3	49.8	54.9	57.6	58.8	59.5
3,923	4,396	4,511	5,883	7,314	7,254	Single-family permits (#)	6,962	11,886	14,337	14,974	15,176	14,458
3,039	2,105	1,831	4,278	4,838	5,049	Multifamily permits (#)	4,383	9,516	9,039	6,373	6,453	6,413
138.5	134.7	129.3	138.0	147.8	146.9	Existing-home price (\$ ths)	152.8	161.0	165.6	168.4	173.2	180.5

ECONOMIC HEALTH CHECK

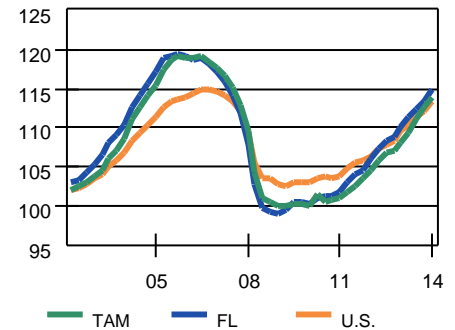
3-MO MA

	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15
Employment, change, ths	3.5	3.3	3.0	2.5	1.3	0.7
Unemployment rate, %	6.1	6.1	6.0	6.0	5.8	5.7
Labor force participation rate, %	60.8	60.8	60.8	60.7	60.6	60.6
Employment-to-population ratio, %	57.3	57.4	57.3	57.3	57.2	57.2
Average weekly hours, #	34.7	34.8	34.9	34.8	34.8	34.7
Industrial production, 2007=100	107.9	108.3	109.0	109.3	109.5	109.4
Residential permits, single-family, #	8,025	7,833	7,906	7,773	7,402	7,796
Residential permits, multifamily, #	4,655	4,039	3,711	4,417	3,035	6,081
<div> <div>Better than prior 3-mo MA</div> <div>Unchanged from prior 3-mo MA</div> <div>Worse than prior 3-mo MA</div> </div>						

Sources: BLS, Census Bureau, Moody's Analytics

BUSINESS CYCLE INDEX

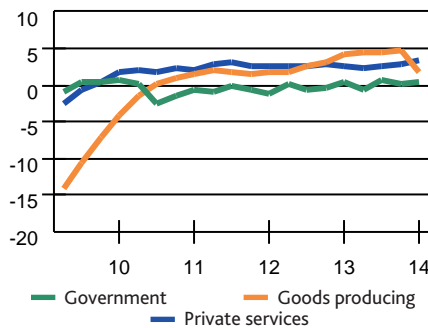
JAN 2002=100



Source: Moody's Analytics

CURRENT EMPLOYMENT TRENDS

% CHANGE YR AGO



Sources: BLS, Moody's Analytics

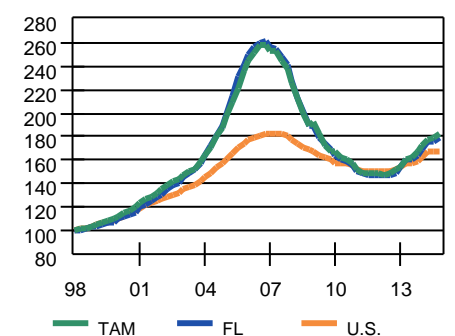
% CHANGE YR AGO, 3-MO MA

	Jun 14	Oct 14	Feb 15
Total	2.7	3.0	2.7
Construction	7.6	6.7	2.2
Manufacturing	1.9	2.0	0.7
Trade	4.0	4.4	3.3
Trans/Utilities	4.0	5.1	5.0
Information	-2.8	-1.1	-0.5
Financial Activities	2.5	3.2	1.6
Prof & Business Svcs.	1.9	2.6	1.5
Edu & Health Svcs.	1.9	2.7	3.6
Leisure & Hospitality	4.5	4.4	5.3
Other Services	3.4	3.2	3.6
Government	0.9	0.2	1.5

Sources: BLS, Moody's Analytics

HOUSE PRICE

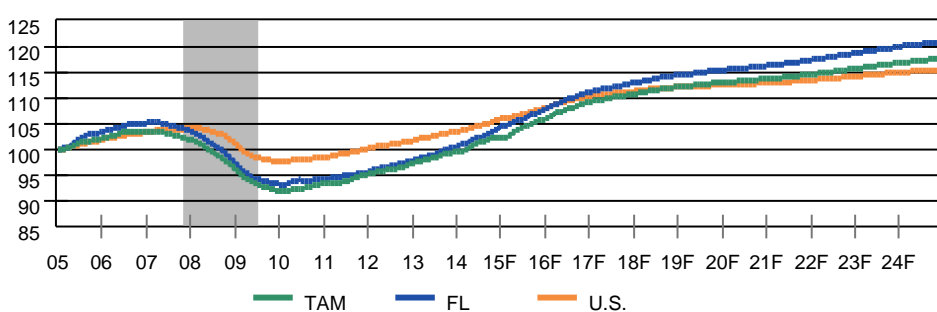
1998Q1=100, NSA



Sources: FHFA, Moody's Analytics

RELATIVE EMPLOYMENT PERFORMANCE

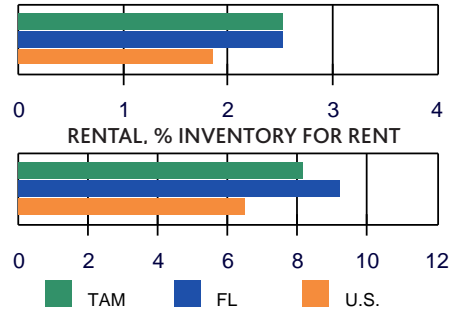
JAN 2005=100



Sources: BLS, Moody's Analytics

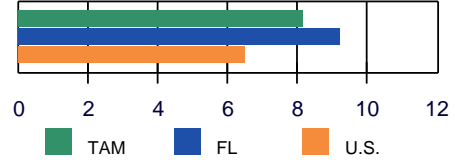
VACANCY RATES

HOMEOWNER, % HOUSES FOR SALE



Sources: Census Bureau, ACS, Moody's Analytics, 2013

RENTAL, % INVENTORY FOR RENT



BUSINESS COSTS

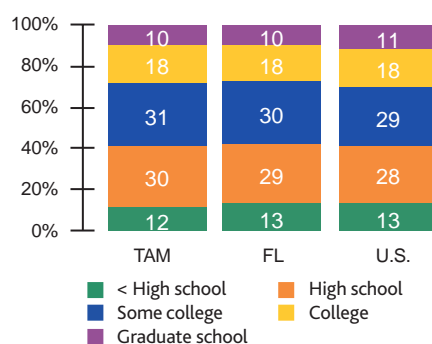
U.S.=100



Source: Moody's Analytics

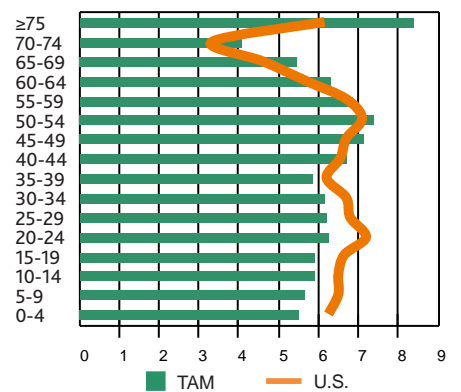
EDUCATIONAL ATTAINMENT

% OF ADULTS 25 AND OLDER

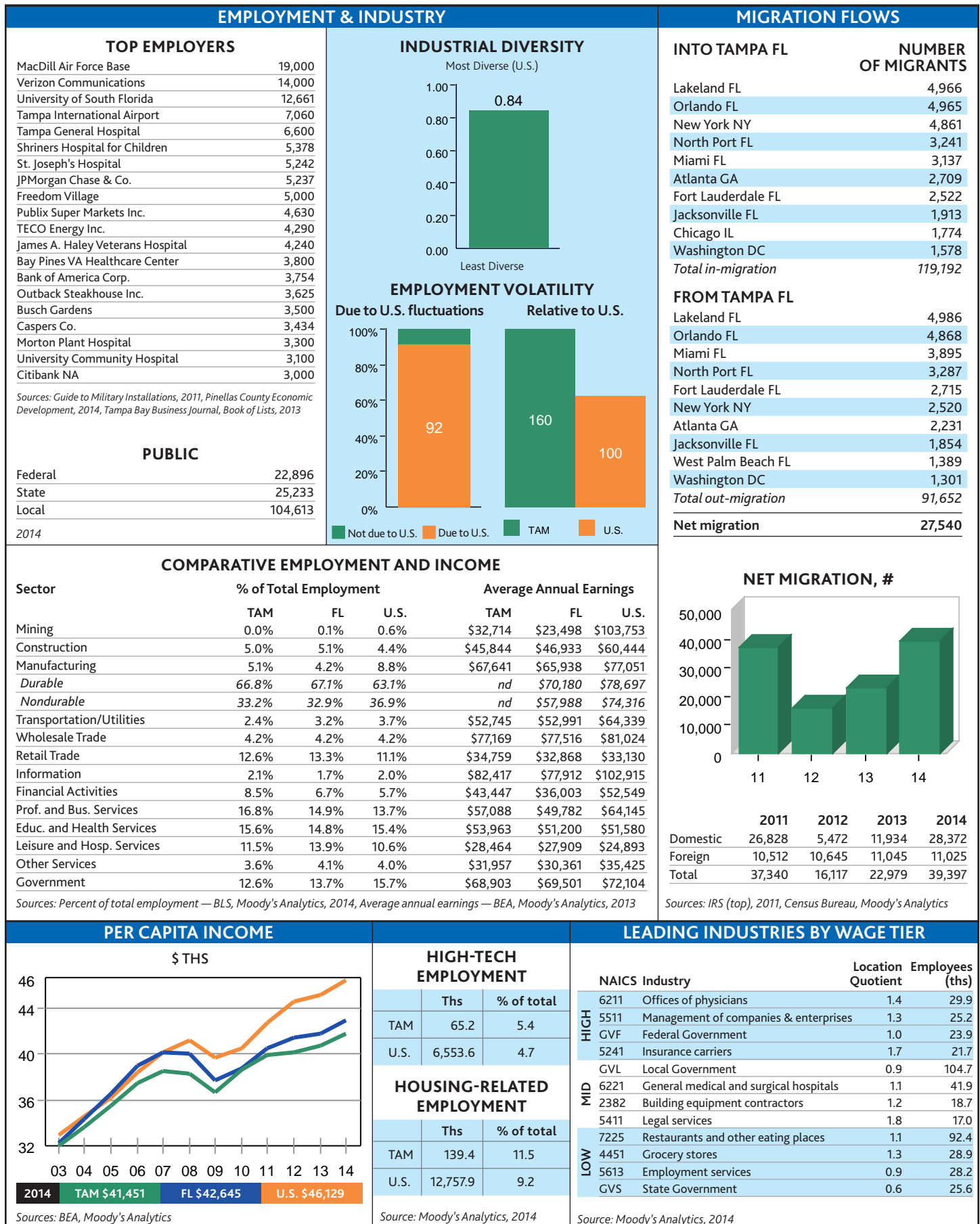


Sources: Census Bureau, Moody's Analytics, 2013

POPULATION BY AGE, %



Sources: Census Bureau, Moody's Analytics, 2013



About Moody's Analytics

Economic & Consumer Credit Analytics

Moody's Analytics helps capital markets and credit risk management professionals worldwide respond to an evolving marketplace with confidence. Through its team of economists, Moody's Analytics is a leading independent provider of data, analysis, modeling and forecasts on national and regional economies, financial markets, and credit risk.

Moody's Analytics tracks and analyzes trends in consumer credit and spending, output and income, mortgage activity, population, central bank behavior, and prices. Our customized models, concise and timely reports, and one of the largest assembled financial, economic and demographic databases support firms and policymakers in strategic planning, product and sales forecasting, credit risk and sensitivity management, and investment research. Our customers include multinational corporations, governments at all levels, central banks and financial regulators, retailers, mutual funds, financial institutions, utilities, residential and commercial real estate firms, insurance companies, and professional investors.

Our web periodicals and special publications cover every U.S. state and metropolitan area; countries throughout Europe, Asia and the Americas; the world's major cities; and the U.S. housing market and other industries. From our offices in the U.S., the United Kingdom, the Czech Republic and Australia, we provide up-to-the-minute reporting and analysis on the world's major economies.

Moody's Analytics added Economy.com to its portfolio in 2005. Now called Economic & Consumer Credit Analytics, this arm is based in West Chester PA, a suburb of Philadelphia, with offices in London, Prague and Sydney. More information is available at www.economy.com.

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Addendum I

CLIENT CONTRACT INFORMATION

VALUATION & ADVISORY SERVICES



CBRE, Inc.
101 E. Kennedy Blvd., Suite 1500
Tampa, Florida 33602

May 7, 2015

John R. Fabian III, MAI
Managing Director

Tom Cotter
HEXICON CAPITAL, LLC
1 Penn Plaza, 36th Floor
New York, NY 10119
Phone: 646.650.5723
Email: tcotter@hexiconcapital.com

RE: Assignment Agreement
Trinity Town Center
1320 Little Road
New Port Richey, FL 34655

Dear Mr. Cotter:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

CBRE understands that it has been engaged by Hexicon Capital, who is our client regarding this referenced assignment. Notwithstanding anything to the contrary herein, all fees and expenses required to be paid under this Agreement, shall be the responsibility and obligation of William Planes, Sr.

PROPOSAL SPECIFICATIONS

Purpose:	To estimate the Market Value of the referenced real estate and the Insurable Value.
Premise:	As Is, As Complete, and As Stabilized, as appropriate. The referenced property is identified as Parcel A, B & C. CBRE will provide separate values for each "Parcel", as appropriate based on the current condition and economic occupancy of each component.
Rights Appraised:	Fee Simple and Leased Fee
Intended Use:	Mortgage Underwriting purposes
Intended User:	The intended user is HEXICON CAPITAL, LLC and/or its affiliates, designees, and assigns, and TRINITY TOWN CENTER, LLP, and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to the client signing below and to other parties and entities qualified by CBRE as Intended Users, and identified in this Agreement or in client's reliance language indicated in the Appraisal Report once prepared and issued. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof, whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in

the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

Inspection:

CBRE will conduct a physical inspection of the subject property and its surrounding environs on the effective date of appraisal.

Valuation Approaches:

All three traditional approaches to value will be considered and developed as appropriate.

Report Type:

Appraisal Report

Appraisal Standards:

USPAP

Appraisal Fee:

\$17,500. All fees are the responsibility of:

William Planes, Sr.
Trinity Town Center, LLLP
9040 Tryon Boulevard, Suite A-103
Trinity, FL 34655
Phone: (727) 781-9885
Mobile: (727) 432-2420
E-Mail: WPlanes@TrinityTownCenter.com

Expenses:

Fee includes all associated expenses

Retainer:

A minimum retainer of \$12,500 is required. Any outstanding balance is due and payable upon completion and delivery of the report.

Payment Terms:

Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the initial report, whichever is sooner. The fee is considered earned upon delivery of the initial report.

Delivery Instructions:

We will invoice you for the assignment in its entirety at the completion of the assignment.

CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.

Delivery Schedule:

Preliminary Value:

Not Required

Draft Report:

On or before May 15, 2015

Final Report:

Upon Client's request



Tom Cotter
Assignment Agreement
Page 3 of 7
May 7, 2015

Start Date:

The appraisal process will start upon receipt of your signed agreement, the retainer, and the property specific data. All property specific data needs to be provided by Friday, May 8, 2015, while the retainer (via wire) must be received by Monday, May 11, 2015.

In this instance, CBRE will commence with the assignment upon receipt of the signed agreement and property specific data, with the understanding that the retainer will be forthcoming by May 11, 2015. If the retainer is not received by the indicated date, the assignment will be cancelled and we will bill the party responsible for payment for the time spent up until the time of the cancellation notice.

Acceptance Date:

These specifications are subject to modification if this proposal is not accepted within 1 business day from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.
Valuation & Advisory Services




John R. Fabian III, MAI
Managing Director
As Agent for CBRE, Inc.
Cert Gen RZ 2855
T (813) 868-8008
John.Fabian@cbre.com



Tom Cotter
Assignment Agreement
Page 4 of 7
May 7, 2015

AGREED AND ACCEPTED

FOR HEXICON CAPITAL, LLC:


Signature

5/7/15
Date

Tom Cotter
Name

AVP
Title

646-650-5723
Phone Number

tcotter@hexiconcapital.com
E-Mail Address

FOR TRINITY TOWN CENTER, LLP/WILLIAM PLANES, SR.:


Signature

May 7, 2015
Date

William Planes
Name

CEO
Title

727-781-9885
Phone Number

Mobil 727-432-2420
Fax Number

WPLANES@TRINITYTOWNCENTER.COM
E-Mail Address

Private Direct 727-253-1700

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500. Additional copies of the Appraisal Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per report.
3. If Appraiser is subpoenaed to give testimony or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.
8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to the best of the Appraiser's knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others.

9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.
15. **LIMITATION OF LIABILITY.** EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF USED, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY'S TOTAL LIABILITY TO THE OTHER FOR DAMAGES UNDER THE AGREEMENT EXCEED, IN THE AGGREGATE, THE GREATER OF EITHER THE AMOUNT OF THE TOTAL FEES PAID TO APPRAISER UNDER THIS AGREEMENT, OR TEN THOUSAND DOLLARS (\$10,000). BY SIGNING THIS AGREEMENT, CLIENT INDICATES ITS UNDERSTANDING OF THE LIABILITY LIMITATION HEREIN AND AGREES TO ABIDE BY SUCH LIMITATION. THIS LIABILITY LIMITATION SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S GROSS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT.
16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party approved in writing by Appraiser and identified herein as an "Intended User" of the Appraisal Report, (ii) any third party service provider (including rating agencies and Client's auditors) using the Appraisal Report in the course of providing services for the sole benefit of Client, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In



the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed, sustained or incurred by any party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.

17. In the event Client incorporates or references the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iii) an actual or alleged violation of applicable law by Client (including, without limitation, securities laws) or the negligent or intentional acts or omissions of Client (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising there from, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.



SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. Current title report or title holder name
2. Legal description
3. Survey and/or plat map
4. Site plan for the existing development
5. Building plans and specifications, including square footage for all buildings and suites
6. Current county property tax assessment or tax bill
7. Details on any sale, contract, or listing of the property within the past three years
8. Engineering studies, soil tests or environmental assessments
9. Ground lease, if applicable
10. Details regarding the development costs, including land cost, if developed within the past three years
11. Three-year and YTD property income and expenses
12. Current year property income and expense budget
13. Detailed occupancy report for the past three years and current YTD
14. Expense reimbursement schedule on a tenant-by-tenant basis
15. Historical sales volumes for all tenants subject to percentage rent
16. Complete copies or abstracts of all lease agreements and a current rent roll
17. Details regarding any pending changes to the rent roll or pertinent information regarding the current/future status of the tenants
18. Details regarding the lease rates/terms and marketing activity for any vacant suites
19. Details regarding any tenant improvement allowances and free rent provided for all leases pending or signed over the prior 12 months
20. Details regarding capital expenditures made within the last 12 months, or scheduled for the next 12 months
21. Any previous market/demand studies or appraisals
22. Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
23. Any other information that might be helpful in valuing this property

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

John R. Fabian III, MAI
Managing Director
CBRE, Inc.
Valuation & Advisory Services
101 E. Kennedy Boulevard, Suite 1500
Tampa, FL 33602



Addendum J

QUALIFICATIONS

QUALIFICATIONS OF

John R. Fabian III, MAI Managing Director

CBRE, Inc. – Valuation & Advisory Services
101 E. Kennedy Boulevard, Suite 1500
Tampa, Florida 33602
(813) 868-8008
john.fabian@cbre.com

EDUCATIONAL

- B.S. Social Science – Michigan State University, 1991
- Member of Appraisal Institute (MAI)

PROFESSIONAL EDUCATION – APPRAISAL INSTITUTE

Real Estate Appraisal Principles; Real Estate Appraisal Procedures; Uniform Standards of Professional Appraisal Practice (A & B); Basic Income Capitalization; Advanced Income Capitalization; General Applications; Highest & Best Use & Market Analysis; Advanced Sales Comparison & Cost Approaches; Report Writing & Valuation Analysis; Advanced Applications; Business Practices & Ethics; 15-Hour National USPAP; and 7-Hour USPAP Update.

LICENSE(S)/CERTIFICATION(S)

Certified General Real Estate Appraiser, State of Florida – Certification Number RZ 2855

PROFESSIONAL AFFILIATIONS

Appraisal Institute – Designated Member (MAI)

Appraisal Institute – Member of West Coast Chapter

EMPLOYMENT EXPERIENCE

1992-1994	Independent Fee Appraiser	Lansing, Michigan
1995-1997	AccuVal Associates - Staff Appraiser	Mequon, Wisconsin
1997-2003	Terzo & Bologna, Inc. - Senior Level Appraiser	Livonia, Michigan
2003-2005	LaSalle Bank Midwest N.A./ABN AMRO Vice President – Real Estate/Appraisal Risk Management	Troy, Michigan
2005-2007	Cuervo Real Estate Advisors – V.P./Senior Level Appraiser	Tampa, Florida
2007-2009	CB Richard Ellis, Inc. - Vice President	Tampa, Florida
2009-Present	CBRE, Inc. – Managing Director	Tampa, Florida

John Fabian is a Managing Director of the Valuation & Advisory Services Florida/Caribbean Group. He oversees the Tampa office, which serves an expanded geography that includes the Tampa MSA, Southwest Florida (Naples/Ft. Myers), and the Florida Panhandle. Mr. Fabian has experience with a wide variety of property types to include, but not limited to, industrial, retail shopping centers, apartments, residential subdivisions, office, hotel/motel, golf courses, mobile home parks, restaurants and special purpose properties. He also has extensive experience in reviewing appraisal reports for compliance with OCC, USPAP and internal bank requirements, with additional experience involving consultation, risk assessment and support functions related to valuation issues.



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD
1940 N. MONROE ST.
TALLAHASSEE FL 32399-0783

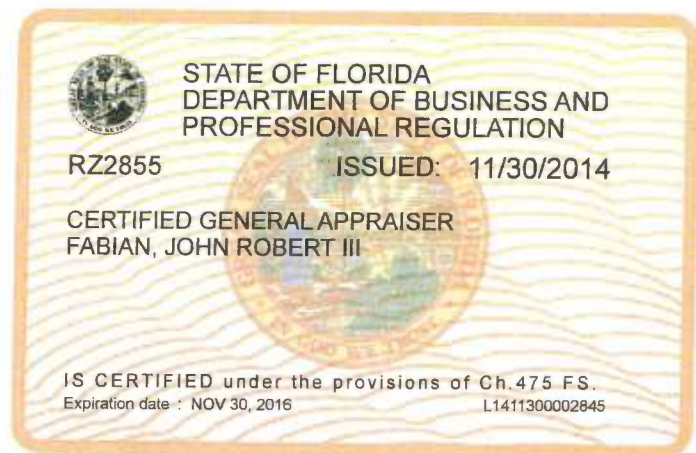
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FABIAN, JOHN ROBERT III
101 E KENNEDY BLVD SUITE 1500
TAMPA FL 33602

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RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER	
RZ2855	

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2016

FABIAN, JOHN ROBERT III
101 E KENNEDY BLVD SUITE 1500
TAMPA FL 33602



ISSUED: 11/30/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1411300002845

QUALIFICATIONS OF

HOYD K. "TREY" STARLING, III

VICE PRESIDENT

CBRE, Inc. – Valuation & Advisory Services
101 E. Kennedy Boulevard, Suite 1500
Tampa, Florida 33602
(813) 868-8013
(813) 223-7144 FAX
Trey.Starling@CBRE.com

EDUCATION

BS, Real Estate, Florida State University, Tallahassee, Florida - 1994

Mr. Starling holds a Bachelor of Science degree with a concentration in Real Estate from Florida State University. Additionally, his undergraduate study included core Real Estate Finance, Real Estate Appraisal, Management, Accounting, Economics, and General Business Finance courses. Mr. Starling focuses predominantly on investment grade, income-producing assets. He presently holds a State General Appraiser Certification in Florida and is working towards the MAI designation from the Appraisal Institute.

LICENSE/CERTIFICATION

Certified General Appraiser, State of Florida (No. RZ 2485)

PROFESSIONAL EDUCATION – APPRAISAL INSTITUTE

Standards of Professional Practice Parts A & B; Business Practices & Ethics; Real Estate Appraisal Principles; Real Estate Appraisal Procedures; Basic Income Capitalization; Advanced Income Capitalization; Advanced Sales Comparison & Cost Approaches; Apartment Appraisal Concepts & Applications

PROFESSIONAL AFFILIATIONS

Appraisal Institute - Associate Member, No. 390660
International Council of Shopping Centers – Member (No. 1341395)

EMPLOYMENT EXPERIENCE

Vice President for CB Richard Ellis (5/05-Present)
President Starling Real Estate Services (7/00-4/05)
Associate Appraiser for Deverick & Associates (4/02-4/05)
Associate Appraiser for Aaron & Wright (8/00-4/05)
Associate Appraiser for Kirby Appraisal Company (11/95 - 7/00)
Director of Research for Jamison Research, Inc. (1/95 - 10/95)

APPRAISAL EXPERIENCE

Trey Starling is a Vice President with over twenty years of real estate appraisal and consulting experience. Mr. Starling is in the Valuation & Advisory Services Group's Tampa office in the Florida Region. Since 2000, Mr. Starling has been performing appraisal assignments on all property types covering the entire State of Florida and over the course of the last six years he has worked primarily along the West Coast of Florida.

Mr. Starling is a member of CBRE's Retail Valuation Group (RVG) which is comprised of 37 national appraisers who have significant experience in retail valuation. As a member of RVG, Mr. Starling specializes in multi-tenant and single tenant retail property types along Florida's West coast as well as other areas of Florida and has experience appraising the following retail property types.

Retail Properties Appraised

- Regional Malls
- Outlet Malls
- Lifestyle Centers
- Power Centers
- Community Centers
- Neighborhood Centers
- Strip Retail Centers
- Mixed Use Developments
- Main Street and CBD Retail
- Free Standing Retail
- Superstores
- Theaters
- Restaurants (Sit Down & Fast Food)
- Convenience Stores/Service Stations

In addition to his retail specialty, Mr. Starling has also completed numerous assignments consisting of consultation, review, market studies, rent analyzes, feasibility studies, and litigation support. Mr. Starling's experience encompasses a wide variety of property types other than retail including as follows:

- Agricultural Land
- Apartments/Multi-Family
- Auto/RV Dealerships
- Banks/Financial Centers
- Call Centers
- Car Washes
- Churches
- Condominium/Condo Conversions
- Hotel/Motel
- Industrial Manufacturing Facilities
- Industrial Warehouse Facilities
- Marinas
- Medical Office/Surgical Center
- Mini-Warehouses
- Mobile Home Parks
- Office Buildings/Condo's
- Office Service Centers/Warehouse
- Parking Garages
- Residential Subdivisions
- Service Stations
- Vacant Land
- Water Front Property



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300 21ST AVENUE NE
ST. PETERSBURG FL 33704

