



[VIEW VIDEO PROPERTY TOUR](#)



Built in 2014 and anchored by the multi-dimensional Kroger Marketplace concept, this center was the catalyst for what has become a major retail corridor.

BERKELEY
CAPITAL ADVISORS

NEW HOLLAND MARKET
GAINESVILLE, GEORGIA

CONFIDENTIALITY STATEMENT

All contents in this offering memorandum are strictly confidential and are shared with the understanding that they will be held in confidence and not disclosed to third parties without the prior consent of Berkeley Capital Advisors.

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ADDRESS



1931 Jesse Jewel Pkwy
Gainesville, GA 30501

MARKET
GAINESVILLE, GA



TOTAL GLA

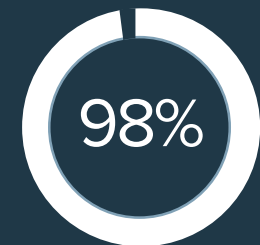
144,380 SF

YEAR BUILT



2014

OCCUPANCY



TOTAL LAND SIZE

31.44 ACRES

PRO FORMA NOI

\$742,529

OFFERING OVERVIEW

NEW HOLLAND MARKET PROVIDES INVESTORS THE OPPORTUNITY TO ACQUIRE A **NATIONALLY RECOGNIZED GROCERY-ANCHORED ASSET** IN A **HEAVILY-TRAFFICKED RETAIL CORRIDOR** OF GAINESVILLE, GA.

New Holland Market is a Kroger-anchored shopping center immediately outside of downtown Gainesville, GA, the county seat of Hall County. The asset has five points of ingress/egress and is excellently positioned with frontage along HWY 129 (28,500 VPD). New Holland Market hosts a variety of service-oriented retailers, protecting it from e-commerce risk. The Kroger Marketplace sets this center apart from other grocery-anchors with its differentiated and extensive offerings including health, beauty, home, and clothing departments, driving additional traffic to the site. This location represents the second Kroger Marketplace in Georgia and is the largest Kroger in the state. Furthermore, New Holland Market is surrounded by complimentary outparcels—McDonald's, Chick-Fil-A, AutoZone and QT—that add to the retail gravity of the area.



PROPERTY DETAILS


Address	1931 Jesse Jewel Pkwy Gainesville, GA 30501
PIN	09123000015, 09123000016, 09123000017,
County	Hall
Pro Forma NOI	\$742,529
Total GLA	144,380 SF
Anchor Tenants	Kroger
Percent Leased	98%
Total Land Size	31.44 AC
Year Built	2014
Debt	Free & Clear



LOCATION MAP

 x147K

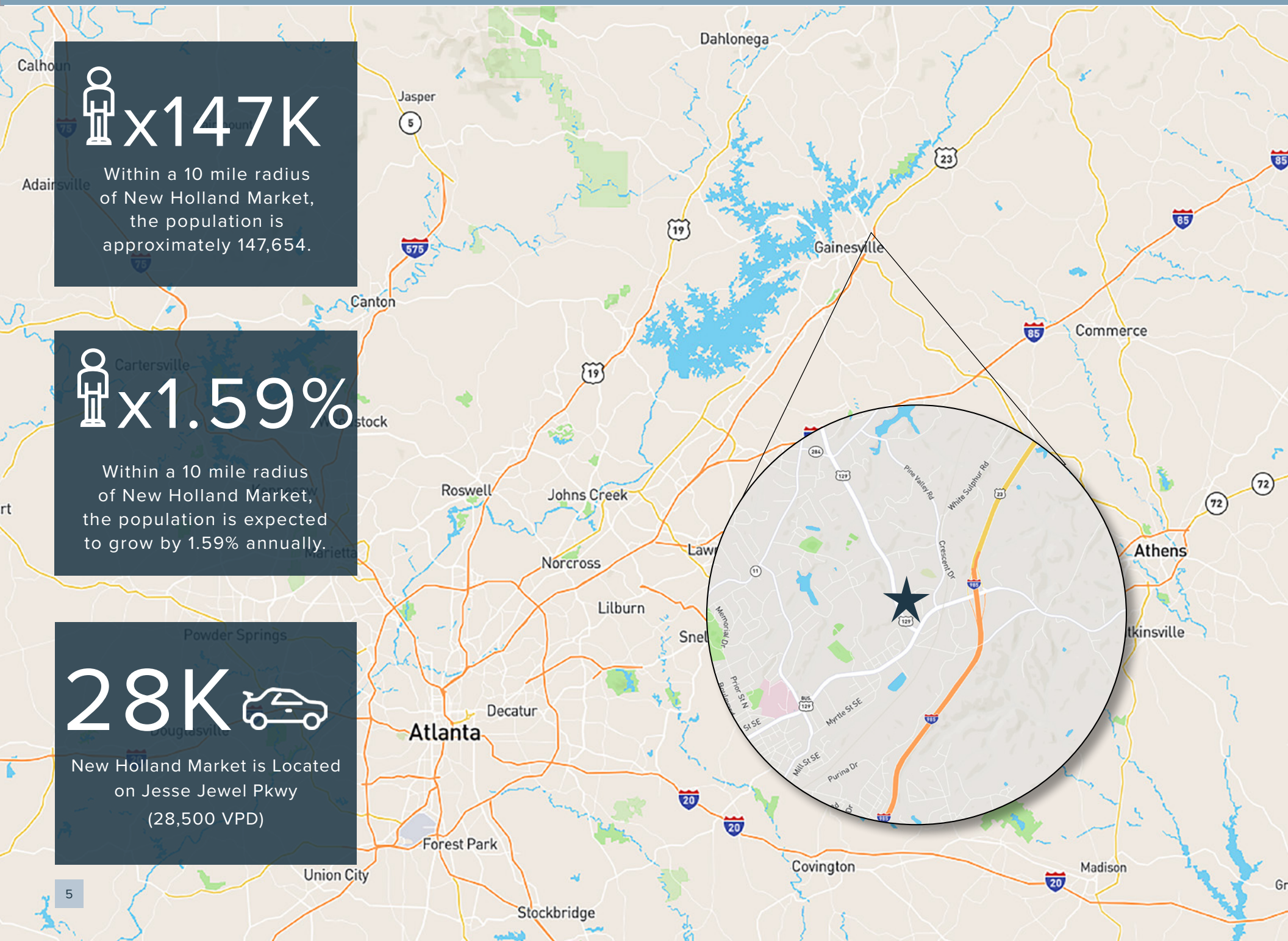
Within a 10 mile radius
of New Holland Market,
the population is
approximately 147,654.

 x1.59%

Within a 10 mile radius
of New Holland Market,
the population is expected
to grow by 1.59% annually.

28K 

New Holland Market is Located
on Jesse Jewel Pkwy
(28,500 VPD)





Lee Gilmer
Memorial Airport

Downtown Gainesville
7 minutes away

SHERWOOD PLAZA



New Holland
Knowledge Academy
888 students

NE Georgia Medical
Center Gainesville

Gainesville
Middle School
1,665 students

Miliken

LIMESTONE PARKWAY - 18,100 VPD



SAME OWNERSHIP;
AVAILABLE - (11.64 AC)

FUTURE
MULTI-FAMILY
+/- 250 UNITS

SE JESSE JEWELL PKWY - 28,500 VPD



GOLD CREEK
ORGANIC FOOD
DISTRIBUTION COMPANY
ESTABLISHED IN 2000

New Horizons Lanier Park
(Long term care facility for NE
Georgia Medical Center)

FUTURE
MULTI-FAMILY
+/- 250 UNITS

SAME OWNERSHIP;
AVAILABLE - (11.64 AC)



34,700 VPD



SE JESSE JEWELL PKWY - 28,500 VPD



LIMESTONE PARKWAY - 18,100 VPD

NEW APARTMENT COMPLEX



An apartment developer recently purchased the +/- 19 acres behind New Holland Market and has plans to **develop +/- 250 market rate apartment units.**



NATIONALLY RECOGNIZED ANCHOR TENANT IN STRONG SUB-MARKET

#1 grocery retailer in the country: Kroger is the #1 supermarket chain in the U.S. with a record of positive quarterly earnings giving investors comfort in a reliable anchor tenant. Additionally, Kroger has 16 more years remaining on its lease and has a Kroger Fuel Station at this location.

Service-oriented tenant lineup: The shop tenants surrounding Kroger Marketplace provide beneficial services for the center and include Lee Spa & Nails, Supercuts, Papa John's, Verizon Wireless, and Wells Fargo.

Limited near-term capital expenditures: Built in 2014, New Holland Market is one of the newest centers in the market and requires little to no near-term capital expenditures.

Ease of ingress/egress with well-positioned frontage: The asset is easy to access with five points of ingress/egress and has excellent visibility from the heavily-trafficked HWY 129 (28,500 VPD).

Complimentary Outparcels: McDonald's, Chick-fil-A, Taco Bell, and AutoZone are nationally recognized retailers that draw additional customers to the center.

Rapidly Growing Submarket: Job growth rose by 5.3% in 2015, 3.66% in 2016, and is projected to grow by 42.62% in the next ten years.

Limited Competition: The only other major retail corridor serving the Gainesville market is more than 15 minutes from New Holland Market.



Quick Facts



Located on Hwy 129
(28,500 VPD)



The population within
a 5-mile radius is
projected to grow by
6.0% from 2018 to 2023



Kroger is the #1
grocery retailer in the
country

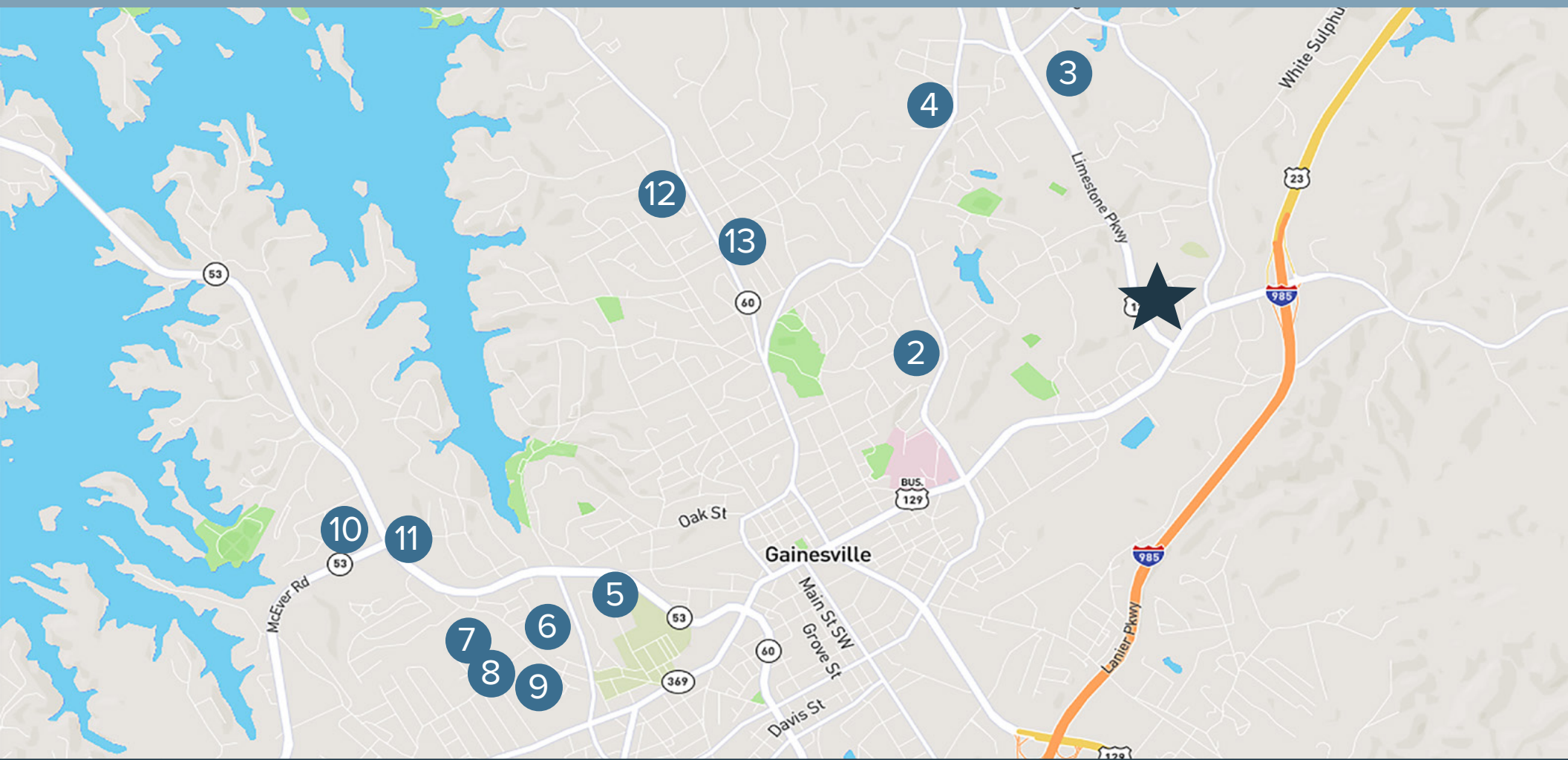


Kroger has been in the
center for 4 years and
has 16 years remaining



MARKET OVERVIEW

COMPETITIVE RETAIL MAP



CENTER	SF		BUILT	MAJOR TENANTS
★ New Holland Market	144,380	98%	2014	Kroger, Papa Johns, Wells Fargo
2 Sherwood Plaza Shopping Center	57,480	40%	1997	Rite-Aid, Wendy's, Royale Nails, El Sombrero
3 The Market on Limestone	42,592	100%	1995	J&J Foods
4 Northlake Plaza Shopping Center	49,414	100%	-	CVS, Family Dollar, U-Haul, Los Tres Compadres
5 Gainesville West Shopping Center	73,618	85%	1988	World Finance, Bargain Hunt, My Brew Heaven, The Outdoor Depot
6 Lakeshore Mall	490,979	100%	1961/1998 reno	Belk, Dick's, JC Penney
7 Lakeshore Crossing Shopping Center	202,540	100%	1994	Walmart Supercenter, Regal Nails

CENTER	SF	OCC.	BUILT	MAJOR TENANTS
8 Lowe's Home Improvement	123,948	100%	1994	Lowe's
9 Target	103,660	100%	1997	Target
10 McEver Corners Shopping Center	293,836	98%	1983	Kohl's, Michaels, Rooms to Go Express, McDonald's
11 Lakeshore Marketplace	99,922	100%	1999	T-Mobile, Smoothie King, Aspen Dental
12 Walmart Neighborhood Market	41,983	100%	2015	Walmart Neighborhood Market
13 Publix Supermarket at the Village	168,958	100%	1968	Publix Supermarket, Dollar General, Autozone

From 2012 to 2017, **137** new and expanded industry locations generated nearly **6,300 new jobs**, retained over **1,100 jobs**, and invested more than **\$1 billion** in fixed capital.

Downtown Gainesville Mixed-Use Project

- \$53 million investment into mixed-use projects in downtown Gainesville
- 45,000 SF of retail and restaurant space, 150 upscale apartments, nearly 60,000 SF of office space and onsite parking
- Land fronts Jesse Jewel Pkwy and Main Street

Walton Summit Apartments

- 93 units of one, two and three bedroom mixed-income apartments
- 2 minute drive to downtown Gainesville, GA
- Residents begin moving in April 2018

Mundy Mill Townhomes

- 158-townhome development recommended for approval by Oakwood Planning Commission

Mundy Mill Homes

- Holds over 1,100 future single family homes

Tatsumi Intermodal

- 112,000 SF facility on 35 acres complimenting its 320,000 SF facility two miles away on White Sulphur Road
- Japan based warehousing and inventory management company that recently expanded to Gainesville, GA with a full-service distribution center
- Employs 60 local residents

Lanier Technical College Campus

- Entirely new campus set to open January 2019
- \$130 million capital investment
- Six new buildings with almost 325,000 SF on 95 acres
- New Hall Campus will be able to serve +5,000 students

Mundy Mill Academy

- Georgia charter district school that opened in August 2017
- 15 full-time classroom teachers serving about 200 students with room to grow
- Offers pre-K through 5th grade education



GAINESVILLE, GA

- Gainesville is a vibrant and growing city located in the foothills of the Blue Ridge Mountains and surrounded by the beautiful Lake Sidney Lanier.
- The Gainesville MSA has a population of 193,535 and is the County Seat of Hall County.
- Gainesville's Downtown is a central business district for 40,000 city residents and an estimated 150,000 commuters who work and shop in the town.
- Gainesville MSA is part of The Atlanta-Athens-Clarke-Sandy Springs CSA, which is the 11th largest CSA in the country.
- In 2017 And 2018, *Site Selection Magazine* named Gainesville-Hall County one of the top performing small metro areas in Georgia and the U.S.
- Job growth rose by 3.66% in 2016 and is projected to grow by 42.62% in the next ten years.
- The average single-family home sale price in Gainesville-Hall County in 2017 was \$266,747, up 8% from 2016. The number of single-family home sales was up 3.4% in 2017 from a year earlier.

ECONOMY

- In 2017, *Site Selection Magazine* named Georgia the #1 State for Business for the fifth year in a row. *Area Development* and *CNBC* also rated Georgia top in the nation for new business and expansion.
- Gainesville-Hall County is home to more than 300 manufacturing and processing concerns, and 51 international company locations.
- *Forbes* named Gainesville metro the 36th best small place for business and careers and the 9th in job growth.
- In Hall County there are 23 business parks and over 300 manufacturing and industrial businesses.
- There are also 47 Fortune 500 firms and 45 international companies located in this region.
- In 2017, 29 new and expanded businesses in Gainesville-Hall County announced 900 jobs and committed \$170 million in capital investment.
- Downtown Gainesville is getting \$53 million in new private investment in the form of three new multi-use buildings.



- Parkside on the Square will redevelop the fourth side of Gainesville's Downtown Square and will include 15,000 SF of retail space and 33 luxury condos.
- Nearby, a new apartment building will bring 30,000 SF of retail and 150 apartments.
- A third development will include 10,000 SF of retail and 50,000 SF of office space.
- In 2014, the economic impact of Hall County's tourism industry reached a record high of \$282.9 million.
- Lake Sidney Lanier attracts over 7.5 million outdoor adventurers a year. 76 recreational areas have been developed around the lake including 46 parks, 10 marinas and seven popular camping grounds.
- The Hall County Chamber's HALLmark Initiative seeks secure the long term economic health of the region by investing in workforce education.

INFRASTRUCTURE

- The network of highways contributes to the accessibility and growth of Gainesville.
- I-985, which converges with I-85 just south of Gainesville, provides a direct route to and from Atlanta.
- The Thurman Tanner Parkway extension is helping to generate retail interest at I-985 Exits 12, 16, 17 and the new exit 14 in Oakwood to the highly successful 500,000 square-foot Stonebridge Village Center.
- The Hartsfield-Jackson Atlanta International Airport is the most trafficked airport in the world with 2,700 flights arriving and departing each day to 90 international destinations in 55 different countries.
- Gainesville-Hall County has a primary trade area that serves over 650,000 people in Northeast Georgia and is the region's only major retail center.

JOBS & INVESTMENT

Atlanta Top Employers by Employee Count  = 1,000 employees

Delta Airlines:                                          

PEOPLE



220

new residents move to
Atlanta every day



33

the median age of residents
who live in Atlanta



4TH

largest population growth in
the U.S. during 2016

REAL ESTATE



\$1,350

the average rent for an
apartment in Atlanta

\$\$\$

3.7

billion dollars in real estate
projects were under construction



430,000

square feet of retail space
planned or under construction

 **50%**

increase in the amount of
institutionally-owned office
space in Downtown Atlanta



5.3

million square feet of office
planned or under construction



9,725

housing units planned or
under construction



147,654

10 mile radius
population



\$68K

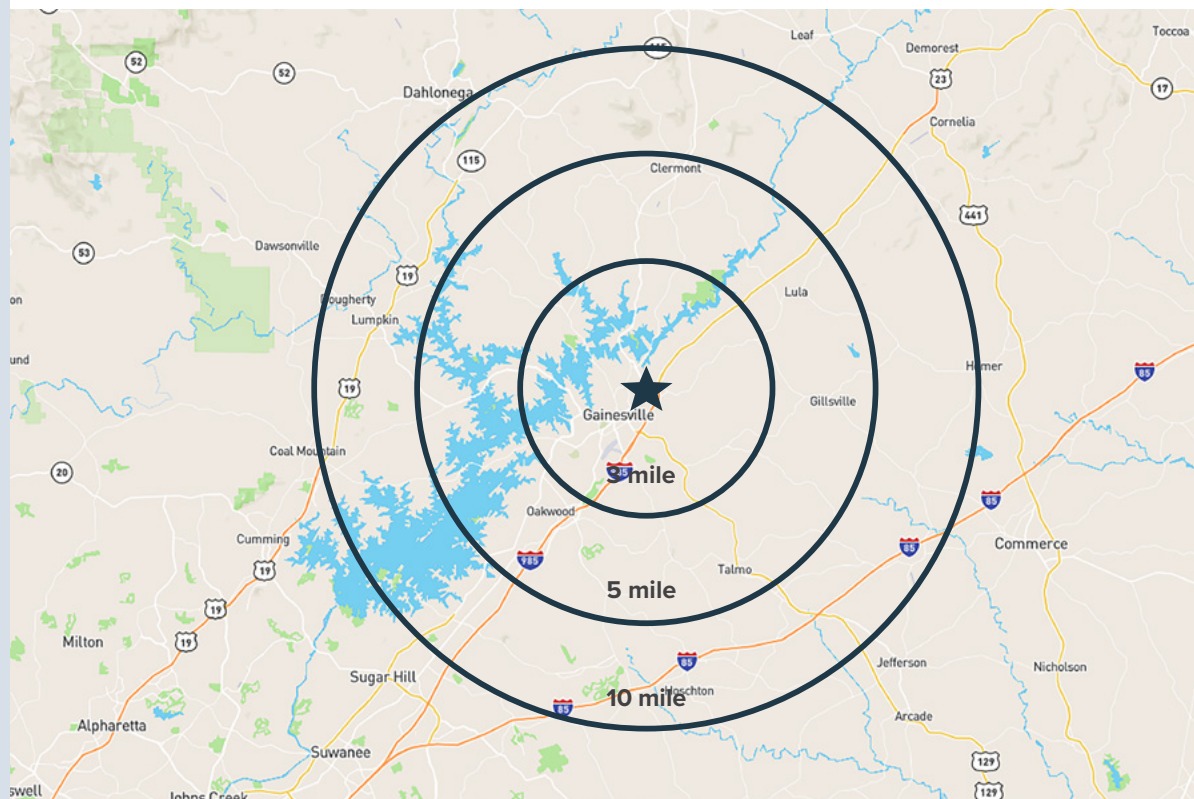
10 mile radius
avg. household
income



1.17%

10 mile radius projected
annual population growth
from 2018-2023

POPULATION	3 Mile	5 Mile	10 Mile
2023 Population	29,279	63,826	156,524
2018 Population	27,995	60,556	147,654
2010 Population	26,945	57,970	137,897
2000 Population	26,694	51,546	113,175
2018-2023 Annual Rate	0.90%	1.06%	1.17%
2010-2018 Annual Rate	0.53%	0.60%	0.95%
2000-2010 Annual Rate	0.09%	1.18%	2.00%
HOUSEHOLDS			
2023 Total Households	9,748	20,595	51,629
2018 Total Households	9,295	19,532	48,730
2010 Households	8,872	18,717	45,573
2000 Households	8,783	16,796	37,987
2018-2023 Annual Rate	0.96%	1.07%	1.16%
2010-2018 Annual Rate	0.64%	0.59%	0.93%
2000-2010 Annual Rate	0.10%	1.09%	1.84%
2018 EST. AVG. HOUSEHOLD INCOME	\$58,941	\$62,416	\$68,614



PROPERTY OVERVIEW



SITE PLAN

NO.	TENANT	SF
A	Kroger Ground Lease	123,000
C-1	Venus Nails & Spa	1,419
C-2	SuperCuts	1,409
C-3	Papa John's	1,418
C-4	OneMain Financial	1,408
C-5	Verizon Wireless	1,408
C-6	Hulsey Dentist	1,418
C-7	Wing N Burger	1,414
C-8	T-Mobile	1,430
C-9	Senor Fiesta	4,056
OP	Swipe Jobs	3,000
OP	Mr. Teriyaki	3,000
OP	Available	5,177
OP	Available	3,000-6,000
TOTAL SF		155,557
TOTAL AVAILABLE SF		8177- 11,177





KROGER

Kroger is an American retailing company founded by Bernard Kroger in 1883 in Cincinnati, Ohio. It is the country's largest supermarket chain by revenue, the second largest general retailer, and the twenty-third largest company in the U.S. Kroger operates 2,782 supermarkets and multidepartment stores in 35 states and the District of Columbia, with store formats that include supermarkets, superstores, department stores, 782 convenience stores, and 274 jewelry stores. Kroger operates 37 food processing or manufacturing facilities, 1,489 supermarket fuel centers, and 2,268 pharmacies.

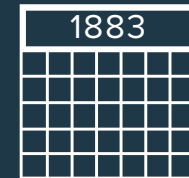
Note: Kroger does not report sales.



2.7K+
TOTAL LOCATIONS



400K+
TOTAL EMPLOYEES



1883
YEAR FOUNDED

ECONOMIC OVERVIEW

RENT ROLL

AS OF SEPTEMBER 1, 2018

TENANT	Square Feet	Lease Start	Lease End	Rent PSF	Annual Rent	Rent Escalations Date	PSF	Recovery Type ^[1]	Renewal Options ^[2]	Option Rent
ANCHOR TENANTS										
Kroger (Ground Lease)	123,000	3/12/2014	3/31/2034	\$2.04	\$251,154	None	None	PRS CAM Pays after McDonalds, Chik-Fil-A Autozone and Taco Bell Pays own tax and insurance	(10) 5-Yr Options Options 1-10	\$2.04
Wells Fargo	3,000	05/22/17	05/31/27	\$28.00	\$84,000	06/01/22	\$30.80	PRS TICAM and mgmt Pays after McDonalds, Chik-Fil-A Autozone and Taco Bell Pays 100% trash - building J	(2) 5-Yr Options Option 1 Option 2	\$33.88 \$37.27
McDonalds	-	-	-	-	-	-	-	CAM Contribution	-	-
AutoZone	-	-	-	-	-	-	-	CAM Contribution	-	-
Chick-fil-A	-	-	-	-	-	-	-	CAM Contribution	-	-
Taco Bell	-	-	-	-	-	-	-	CAM Contribution	-	-
QuickTrip	-	-	-	-	-	-	-	CAM Contribution	-	-
Sherwin Williams	-	-	-	-	-	-	-	CAM Contribution	-	-
Arby's	-	-	-	-	-	-	-	CAM Contribution	-	-
New Holland, LLC	-	-	-	-	-	-	-	CAM Contribution	-	-
Zaxby's	-	-	-	-	-	-	-	CAM Contribution	-	-
Wilson Orthodontics	-	-	-	-	-	-	-	CAM Contribution	-	-
RETAIL TENANTS										
Venus Nails & Spa	1,419	8/1/2014	7/31/2019	\$30.16	\$42,797	08/01/18	\$30.91	PRS TICAM and mgmt Pays after McDonalds, Chik-Fil-A Autozone and Taco Bell Pays PRS Shop Trash	(1) 5-Yr Option Yr 1 Yr 2 Yr 3 Yr 4 Yr 5	\$31.68 \$32.47 \$33.28 \$34.11 \$34.96
SuperCuts	1,409	6/27/2014	6/30/2019	\$24.00	\$33,816	None	None	PRS TICAM + 7% admin on CAM CAM Cap of \$2.00 on controllable expenses CAP increases 10% annually Pays PRS Shop Trash	(2) 5-Yr Options Option 1 Option 2	\$26.00 \$28.00
Senor Fiesta	4,056	2/18/2015	2/28/2025	\$24.41	\$99,007	03/01/19 03/01/20 03/01/21 03/01/22 03/01/23 03/01/24	\$24.90 \$25.40 \$25.91 \$26.43 \$26.96 \$27.50	PRS TICAM and mgmt Pays after McDonalds, Chik-Fil-A Autozone and Taco Bell Pays PRS Shop Trash 10% admin on CAM	(2) 5-Yr Options Yr 1 Yr 2 Yr 3 Yr 4 Yr 5 Option 2 Yr 1 Yr 2 Yr 3 Yr 4 Yr 5	\$28.19 \$28.89 \$29.47 \$30.05 \$30.65 \$31.42 \$32.05 \$32.85 \$33.67 \$34.51
Hulsey Dentist	1,418	10/16/14	10/31/19	\$25.35	\$35,946	11/01/18	\$25.98	PRS TICAM and mgmt Pays after McDonalds, Chik-Fil-A Autozone and Taco Bell Pays PRS Shop Trash	(1) 5-Yr Option Yr 1 Yr 2 Yr 3 Yr 4 Yr 5	\$26.63 \$27.30 \$27.98 \$28.68 \$29.40

RENT ROLL

AS OF SEPTEMBER 1, 2018

TENANT	Square Feet	Lease Start	Lease End	Rent PSF	Annual Rent	Rent Escalations Date	PSF	Recovery Type ^[1]	Renewal Options ^[2]	Option Rent
RETAIL TENANTS										
Papa John's	1,418	10/15/14	10/31/19	\$24.00	\$34,032	None	None	PRS TICAM and mgmt Pays after McDonalds, Chik-Fil-A Autozone and Taco Bell Pays PRS Shop Trash 10% admin on CAM mgmt capped at 4% of lease payments	(2) 5-Yr Options Option 1 Option 2	\$26.40 \$29.04
Verizon Wireless	1,408	11/27/14	11/30/19	\$25.00	\$35,200	None	None	PRS TICAM and mgmt Pays after McDonalds, Chik-Fil-A Autozone and Taco Bell Pays PRS Shop Trash 5% cap on Controllable CAM	(2) 5-Yr Options Option 1 Option 2	\$27.50 \$30.25
OneMain Financial	1,408	10/23/17	10/31/22	\$21.88	\$30,807	11/01/18 11/01/19 11/01/20 11/01/21	\$22.42 \$22.98 \$23.56 \$24.14	PRS TICAM and mgmt Pays after McDonalds, Chik-Fil-A Autozone and Taco Bell Pays PRS Shop Trash	(1) 5-Yr Option Yr 1 Yr 2 Yr 3 Yr 4 Yr 5	\$24.75 \$24.65 \$26.00 \$26.65 \$27.31
Wings N Burger	1,414	02/17/18	02/29/28	\$24.00	\$33,936	03/01/19 03/01/20 03/01/21 03/01/22 03/01/23 03/01/24 03/01/25 03/01/26 03/01/27	\$24.48 \$24.97 \$25.47 \$25.98 \$26.50 \$27.03 \$27.57 \$28.12 \$28.68	PRS TICAM and mgmt Pays after McDonalds, Chik-Fil-A Autozone and Taco Bell Pays PRS Shop Trash	(2) 5-Yr Options Option 1, Yr 1 Option 1, Yr 2 Option 1, Yr 3 Option 1, Yr 4 Option 1, Yr 5 Option 2, Yr 1 Option 2, Yr 2 Option 2, Yr 3 Option 2, Yr 4 Option 2, Yr 5	\$29.26 \$29.84 \$30.44 \$31.05 \$31.67 \$32.30 \$32.95 \$33.61 \$34.28 \$34.96
T-Mobile	1,430	11/30/17	11/30/22	\$24.97	\$35,707	None	None	PRS TICAM and mgmt Pays after McDonalds, Chik-Fil-A Autozone and Taco Bell Pays PRS Shop Trash	(1) 5-Yr Option Option 1	\$27.41
VACANT TENANTS										
Vacant 1	3,000	None	None	\$28.00	\$84,000	None	None	NNN + Mgmt	None	None
TOTAL GLA	144,380									

[1] See ARGUS model for further detail on reimbursement methods. [2] Analysis assumes all renewal options are exercised.

ECONOMIC SUMMARY

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
FOR YEARS ENDING	Aug-2019	Aug-2020	Aug-2021	Aug-2022	Aug-2023	Aug-2024	Aug-2025	Aug-2026	Aug-2027	Aug-2028
	STABILIZED									
POTENTIAL GROSS										
Base Rental Revenue	\$804,739	\$820,572	\$830,244	\$838,650	\$851,998	\$842,896	\$855,328	\$865,776	\$877,413	\$892,921
Absorption & Turnover Vacancy	-	-	-	-	-	(16,011)	(10,726)	-	-	(12,960)
Scheduled Base Rental Revenue	804,739	820,572	830,244	838,650	851,998	826,886	844,601	865,776	877,413	879,961
EXPENSE REIMBURSEMENT REVENUE										
CAM & REA	182,489	187,496	192,626	197,904	203,360	202,393	202,676	207,749	213,498	214,203
Insurance	2,657	2,737	2,819	2,903	2,990	2,631	2,342	2,376	2,447	2,156
Real Estate Tax (Shops Only)	39,616	40,804	42,029	43,289	44,588	39,228	34,912	35,421	36,483	32,148
Total Reimbursement Revenue	224,762	231,038	237,474	244,097	250,938	244,252	239,929	245,545	252,428	248,508
Total Potential Gross Revenue	1,029,500	1,051,610	1,067,718	1,082,747	1,102,937	1,071,137	1,084,530	1,111,322	1,129,841	1,128,468
General Vacancy	(27,511)	(28,421)	(29,026)	(29,571)	(30,262)	(12,929)	(18,393)	(29,690)	(30,261)	(17,287)
Effective Gross Revenue	1,001,989	1,023,189	1,038,692	1,053,176	1,072,675	1,058,208	1,066,137	1,081,631	1,099,579	1,111,181
OPERATING EXPENSES										
CAM	212,771	218,888	224,999	231,248	237,822	243,558	250,150	257,160	264,439	271,731
Insurance	2,657	2,737	2,819	2,903	2,990	3,080	3,173	3,268	3,366	3,467
Real Estate Tax	39,616	40,804	42,029	43,289	44,588	45,926	47,304	48,723	50,184	51,690
Reserves	3,218	3,218	3,218	3,218	3,218	3,218	3,218	3,218	3,218	3,218
Non-Recoverable	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566
Total Operating Expenses	259,461	266,882	274,336	281,970	289,969	297,172	305,277	313,844	322,727	331,671
NOI	\$742,529	\$756,307	\$764,356	\$771,207	\$782,705	\$761,036	\$760,860	\$767,788	\$776,852	\$779,510
LEASING & CAPITAL COSTS										
Tenant Improvements	-	-	-	-	-	4,347	4,234	-	-	4,629
Leasing Commissions	-	-	-	-	-	12,117	14,613	-	-	12,902
Total Leasing & Capital Costs	-	-	-	-	-	16,464	18,847	-	-	17,530
Cash Flow Before Debt Service	\$742,529	\$756,307	\$764,356	\$771,207	\$782,705	\$744,571	\$742,013	\$767,788	\$776,852	\$761,980

EXPENSES

FOR YEARS ENDING	Aug-2019	Aug-2020	Aug-2021	Aug-2022	Aug-2023	Aug-2024	Aug-2025	Aug-2026	Aug-2027	Aug-2028
EXPENSES										
Trash Wells Fargo	1,147	1,181	1,217	1,253	1,291	1,330	1,370	1,411	1,453	1,497
Trash Senor Fiesta	11,723	12,075	12,437	12,810	13,194	13,590	13,998	14,418	14,850	15,296
Real Estate Tax	881	907	935	963	992	1,021	1,052	1,084	1,116	1,150
Water & Sewer	7,212	7,428	7,651	7,881	8,117	8,360	8,611	8,870	9,136	9,410
Electricity	16,408	16,900	17,407	17,929	18,467	19,021	19,592	20,179	20,785	21,408
Electricity - Shops Parking Lot	12,215	12,581	12,959	13,347	13,748	14,160	14,585	15,023	15,473	15,938
Miscellaneous Grounds R&M	699	720	741	763	786	810	834	859	885	912
Ice Melt/Snow Removal	1,282	1,320	1,360	1,401	1,443	1,486	1,530	1,576	1,624	1,672
Parking Lot Sweep Contract	14,100	14,523	14,959	15,407	15,870	16,346	16,836	17,341	17,861	18,397
Landscaping Contract	35,688	36,759	37,861	38,997	40,167	41,372	42,613	43,892	45,208	46,565
Annuals & Mulch	11,400	11,742	12,094	12,457	12,831	13,216	13,612	14,021	14,441	14,874
Miscellaneous Repairs	113	116	119	123	127	130	134	138	143	147
Sign Repairs	1,139	1,173	1,208	1,244	1,282	1,320	1,360	1,400	1,442	1,486
Parking Lot Lights	19,758	20,351	20,961	21,590	22,238	22,905	23,592	24,300	25,029	25,780
Fire Alarm & Protection	3,468	3,572	3,679	3,789	3,903	4,020	4,141	4,265	4,393	4,525
Exterminating	1,080	1,112	1,146	1,180	1,216	1,252	1,290	1,328	1,368	1,409
Backflow Testing & Repairs	595	613	631	650	670	690	710	732	754	776
Irrigation Repair	4,014	4,134	4,258	4,386	4,518	4,653	4,793	4,937	5,085	5,237
Trash Shops	6,777	6,980	7,189	7,405	7,627	7,856	8,092	8,335	8,585	8,842
Janitorial Contract	16,775	17,278	17,797	18,330	18,880	19,447	20,030	20,631	21,250	21,888
12 AC - Irrigation 1	4,201	4,327	4,457	4,591	4,728	4,870	5,016	5,167	5,322	5,481
12 AC - Electricity - Irrigation	299	308	317	327	337	347	357	368	379	390
12 AC - Landscaping Contract	7,980	8,219	8,466	8,720	8,982	9,251	9,529	9,814	10,109	10,412
12 AC - Annuals & Mulch	1,350	1,391	1,432	1,475	1,519	1,565	1,612	1,660	1,710	1,761
12 AC - Irrigation Repair	1,635	1,684	1,735	1,787	1,840	1,895	1,952	2,011	2,071	2,133
12AC - Tax	24	25	25	26	27	28	29	30	30	31
Tract 3 - Landscaping Contract	750	773	796	820	844	869	896	922	950	979
Insurance	2,657	2,737	2,819	2,903	2,990	3,080	3,173	3,268	3,366	3,467
Real Estate Tax (Shops Only)	39,616	40,804	42,029	43,289	44,588	45,926	47,304	48,723	50,184	51,690
Property Management	30,060	30,696	31,161	31,595	32,180	31,746	31,984	32,449	32,987	33,335
Reserves	3,218	3,218	3,218	3,218	3,218	3,218	3,218	3,218	3,218	3,218
N/R - Administrative	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566
TOTAL	259,461	266,882	274,336	281,970	289,969	297,172	305,277	313,844	322,727	331,671

MARKET LEASING ASSUMPTIONS - 2ND GENERATION SPACE

	Kroger	Shops
Renewal Probability^[1]	85%	85%
Term	10 Years	5 Years
Market Rent PSF	\$2.00	\$21 - \$28
Rent Escalations	5% Yr 6	3% Annl.
Expense Recovery	NNN	NNN + mgmt

Tenant Improvements

<i>New</i>	\$5.00 PSF	\$5.00 PSF
<i>Renewal</i>	\$0.00 PSF	\$0.00 PSF
<i>Weighted Average</i>	\$0.75 PSF	\$0.75 PSF

Leasing Commissions

<i>New</i>	5.00%	5.00%
<i>Renewal</i>	2.50%	2.50%
<i>Weighted Average</i>	2.88%	2.88%

Downtime	6 Months	6 Months
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[1] Analysis assumes all renewal options are exercised. Renewal probability reflects tenants with no remaining options.

PROPERTY ASSUMPTIONS

Analysis Period

<i>Commencement Date</i>	September 1, 2018
<i>End Date</i>	August 31, 2028
<i>Term</i>	10 Years

Vacancy & Credit Loss (excl. Anchors)	5.00%
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General Inflation	3.00%
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Management Fee (% of EGR)	3.00%
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Capital Reserves	\$0.15
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Operating Expense Source	2018 Budget
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Property Tax Source	2018 Budget
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