

# The Shops at Cumberland | Atlanta, GA

## Investment Offering

2999 Cumberland Circle  
Atlanta, GA 30339



Exclusively Listed By:

**Riser Retail Group**

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All property showings are by appointment only.  
Please consult your Riser Retail Group agent for more details.

## OFFER PROCEDURE

An Investor will be selected based on the ability and willingness of the Investor to close the transaction swiftly. Investors are required to submit offers on the Letter of Intent (LOI) template (See Exhibit A). The Investor's ability to close the transaction will be evaluated using a number of factors including:

1. Available financial resources for the transaction.
2. Level of discretion to invest funds
3. Experience in closing similar transactions
4. Ability to assume the loan
5. Onsite visit and inspection before contract phase
6. Willingness to accept the terms detailed in the Sellers standard (LOI)
7. Willingness to commit adequate resources necessary to close the transaction

A Letter of Intent (LOI) template (Exhibit A) is attached at the end of this package. An Investor may, at their discretion, draft and submit their own LOI stating the price and terms they are proposing. Seller reserves the right at their own discretion to accept or reject any and all offers. Offers should include, at minimum, the following transaction framework:

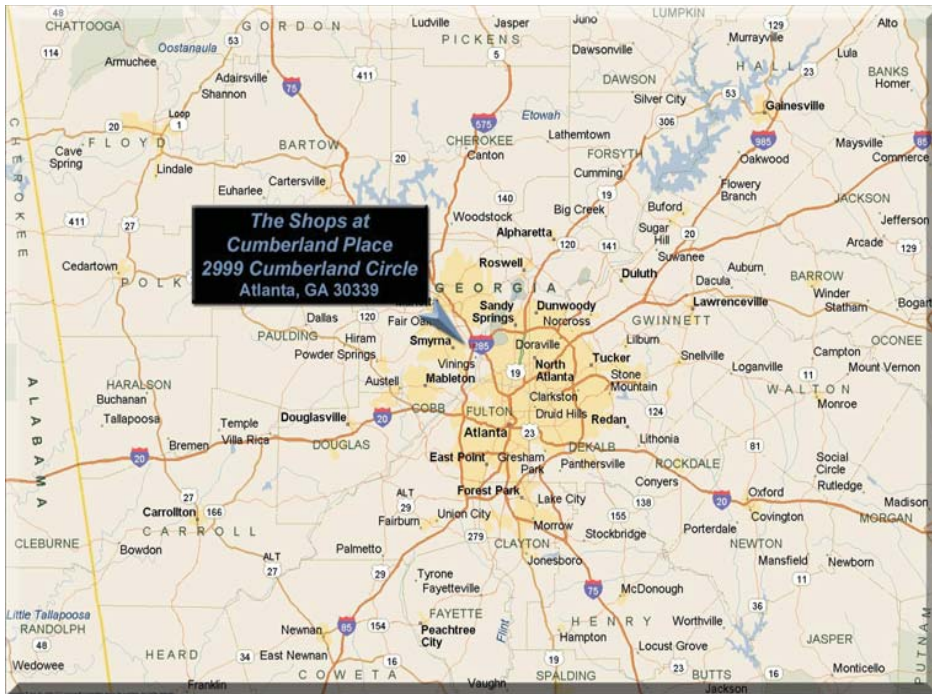
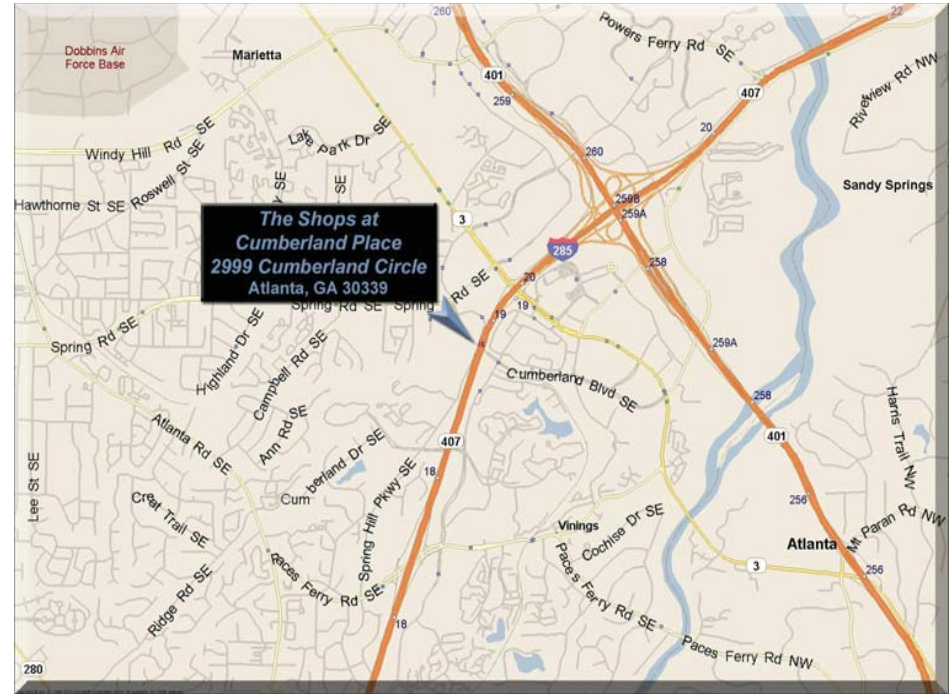
1. Purchase Price
2. Earnest Money Deposit
3. Name of the Ultimate Beneficial Owner(s)/Purchaser
4. Respective Interests if More than One Owner/Partnership
5. Evidence Financial Ability to Complete the Transaction
6. Method of Financing
7. Terms and Conditions of Closing
8. Due Diligence and Closing Periods

Please Submit All Offers To:

John F. Riser  
Riser Retail Group  
600 East 96th Street  
Suite 590  
Indianapolis, IN 46240  
P: 317.844.0700  
F: 317.844.0701  
jriser@riserretailgroup.com

*Atlanta GA*

Atlanta is the capital of and the most populous city in the US state of Georgia, with an estimated 2013 population of 447,841. Atlanta is the cultural and economic center of the Atlanta metropolitan area, home to 5,522,942 people and the ninth largest metropolitan area in the United States. Atlanta is the county seat of Fulton County, and a small portion of the city extends eastward into DeKalb County.



Atlanta was established in 1837 at the intersection of two railroad lines, and the city rose from the ashes of the Civil War to become a national center of commerce. In the decades following the Civil Rights Movement, during which the city earned a reputation as “too busy to hate” for the progressive views of its citizens and leaders, Atlanta attained international prominence. Atlanta is the primary transportation hub of the Southeastern United States, via highway, railroad, and air, with Hartsfield–Jackson Atlanta International Airport being the world’s busiest airport since 1998



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.



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**Investment Summary**

<b>Price:</b>	<b>\$5,100,000</b>
<b>Down Payment:</b>	<b>\$2,403,940</b>
<b>Cap Rate:</b>	<b>9.0%</b>
<b>Cash on Cash:</b>	<b>10.6%</b>
<b>GLA:</b>	<b>33,200 Square Feet</b>
<b>Price/Square Foot:</b>	<b>\$153.61</b>



**Investment Highlights**

- Above Market Cap Rate (existing financing must be assumed)
- Annual Rent Increases from All Tenants
- Minimal Near Term Lease Rollover
- Adjacent to Cumberland Mall
  - Larget Mall in Georgia
  - 1.04 Million Square Feet
  - Major Tourist Destination
- Near the New Atlanta Braves Stadium
- Adjacent to I-285 & I-75 Highway Exit
- Strong Traffic Counts: 36,161 Cars/Day
- Infill Location with High Barriers to Entry
- Class "A" Construction
- Stabilized (94% Occupied)
- Average Household Income: \$102,526 (3 Mile)

The Shops at Cumberland Place  
2999 Cumberland Circle  
Atlanta, GA 30339

County:	Cobb
GLA:	33,200 Square Feet
Site Area:	4.48 Acres
Ownership:	Fee Simple
Zoning:	GC - General Commercial
Parcel ID:	17088100020
Year Built:	1996
Number of Buildings:	3
Parking Spaces:	200
Occupancy:	94%
Framing:	Structural Steel & Masonry
Windows:	Plate Glass in Aluminum Frames
Exterior:	Stone, EIFS, & Cement Block
Foundation:	Concrete Slab with Spread Footings
HVAC:	Roof Mounted Units
Roof:	Rubber Membrane
Parking Lot:	Asphalt with Concrete Sidewalks
Fire Protection:	Wet Sprinkler System





Trade Name:	Carrabbas Italian Grill
Headquarters:	Tampa, Florida
Web Site:	www.carrabas.com
Franchisee:	Corporate
Locations:	232 +

Carrabba's Italian Grill (or simply Carrabba's) is an American upscale dining restaurant chain that features Italian American cuisine. Carrabba's is owned and operated by Bloomin' Brands, headquartered in Tampa, Florida. As of December 31, 2011, there were 231 company-owned locations along with one franchised location.



Trade Name:	The Wing Factory
Headquarters:	Atlanta, GA
Web Site:	www.wingfactory.com
Franchisee:	Coporate
Locations:	3

The Wing Factory is a family-friendly Grill & Pub, with a diverse menu featuring Award-Winning Jumbo Buffalo Wings, Wood-Smoked Babyback Ribs, Cold Beer, great atmosphere, and that good-old-fashioned "vibe" that makes you want to come in and just hang out.



Trade Name:	Cumberland Cleaners
Headquarters:	Atlanta, GA
Web Site:	www.cumberlandcleaners.com
Franchisee:	Corporate
Locations:	1

Cumberland Cleaners proudly offer the finest garment care in the metro Atlanta area with FREE pick-up and delivery to your home or office. Whether you are in Atlanta, Marietta, Sandy Springs, Smyrna and Vinings, just give us a call and find out what makes us different. Cumberland Dry Cleaners is the kind of dry cleaner you can depend on. With attention to details and personal care, we would like to be your dry cleaning specialist.

# THE SHOPS AT CUMBERLAND



Trade Name:	Maduros Cigars
Headquarters:	Atlanta, GA
Web Site:	<a href="http://www.maduroscigaratl.com">www.maduroscigaratl.com</a>
Franchisee:	Corporate
Locations:	1

Maduros Cigars is a smoke lounge that will offer networking, a place to get away, entertainment, and everything in between. We offer a selection of premium cigars, a dedicated hookah room, and a members only room for those who purchase a locker.



Trade Name:	OPT Wellness
Headquarters:	Atlanta, GA
Web Site:	<a href="http://www.optwellnessatl.com">www.optwellnessatl.com</a>
Franchisee:	Corporate
Locations:	1

At OPT the goal is to help people reach their optimal performance, through specialized training methods, no matter what their current level of fitness. All programs are developed to help our clients gain mental and physical strength by challenging your mind and body. The Staff of personal trainers are degreed and/or are certified through national organizations. The trainers have over a century of combined experience, with individual accomplishments ranging from collegiate and professional sports, martial arts, body transformation, all natural male and female body building, competitive cycling, marathons and triathlons.



Trade Name:	Salon Lotus
Headquarters:	Atlanta, GA
Web Site:	<a href="http://www.salonlotus.com">www.salonlotus.com</a>
Franchisee:	Corporate
Locations:	1

Once inside, your stresses start to melt away - cocooned in an environment that's beautiful, comfortable, friendly and professional. Once you sit down, you enter into a pleasant paradox. You can feel completely pampered, totally catered to, and at the same time, feel like you're visiting and chatting at a close friend's home.

So walk inside and take your first steps towards the Lotus experience.

**The Shops at Cumberland Place**  
**2999 Cumberland Circle**  
**Atlanta, GA 30339**

Suite	Tenant	Approx. Rentable Sq.Ft.	% of Ctr vs Total Space	Current Term Start	Lease Expiration End	Current Monthly Rent	Current Annual Rent (\$)	Approx. Annual Rent/SF	Increase Effective Date	Increase Annual Rent/SF	Annual CAM Reimb.	Annual TAX Reimb.	Annual INS Reimb.	Annual MGMT. Reimb.	Option Terms
100	Wing Factory	4,800	14.46%	Nov-13	Feb-24	\$6,600	\$79,200	\$16.50	Mar-15 Mar-16 Mar-17	\$17.00 \$17.50 \$18.00	\$10,059	\$4,238	\$596	\$0	
200	Lease Pending	1,600	4.82%	Jan-15	Jan-20	\$2,000	\$24,000	\$15.00			\$3,353	\$1,413	\$199	\$1,174	
210	Maduro's Cigars	1,600	4.82%	Jun-12	Sep-17	\$2,267	\$27,200	\$17.00	Jul-15 Jul-16	\$17.50 \$18.00	\$3,353	\$1,413	\$199	\$1,174	
220	Nail Fervour	1,200	3.61%	Aug-09	Jan-15	\$1,739	\$20,868	\$17.39	Aug-15 Aug-16 Aug-17	\$17.91 \$18.45 \$19.00	\$2,892	\$1,059	\$149	\$0	One 5yr
230	Vacant	2,000	6.02%			\$2,500	\$30,000	\$15.00			\$4,191	\$1,766	\$248	\$0	
240	Salon 920	1,600	4.82%	Nov-07	Jan-18	\$2,433	\$29,200	\$18.25	Feb-15 Feb-16 Feb-17	\$18.50 \$18.75 \$19.00	\$3,353	\$1,413	\$199	\$1,174	
250	Cumberland Cleaners	1,600	4.82%	Sep-10	Jan-24	\$2,100	\$25,200	\$15.75	Feb-15 Feb-16 Feb-17	\$16.10 \$16.45 \$16.80	\$3,353	\$1,413	\$199	\$1,174	
260	OPT Wellness	7,500	22.59%	Feb-11	May-21	\$6,250	\$75,000	\$10.00	Mar-16 Jun-21 Jun-26	\$11.00 \$12.00	\$15,717	\$6,621	\$932	\$5,502	One 5yr
270	R. Paiva Brazilian Jujitsu	2,500	7.53%	Nov-13	May-19	\$2,813	\$33,750	\$13.50	Feb-15 Feb-16 Feb-17	\$13.84 \$14.19 \$14.54	\$5,239	\$2,207	\$311	\$1,834	Two 5yr
300	Carrabba's	6,400	19.28%	Jul-96	Jul-16	\$9,450	\$113,396	\$17.72	Jul-17 Jul-18 Jul-19	\$18.07 \$18.43 \$18.80	\$14,753	\$5,650	\$795	\$0	Three 5yr
310	Salon Lotus	2,400	7.23%	May-06	Sep-17	\$3,900	\$46,800	\$19.50	Oct-15 Oct-16 Oct-18	\$20.00 \$20.50 \$21.00	\$5,029	\$2,119	\$298	\$0	One 5yr
		<b>33,200</b>				<b>\$42,051</b>	<b>\$504,614</b>				<b>\$71,290</b>	<b>\$29,311</b>	<b>\$4,125</b>	<b>\$12,031</b>	
<b>Occupied</b>		<b>31,200</b>	<b>93.98%</b>			<b>94.05%</b>	<b>\$474,614</b>	<b>\$15.21</b>			<b>\$67,099</b>	<b>\$27,545</b>	<b>\$3,877</b>	<b>\$12,031</b>	
<b>Vacant</b>		<b>2,000</b>	<b>6.02%</b>			<b>5.95%</b>	<b>\$30,000</b>	<b>\$15.00</b>			<b>\$4,191</b>	<b>\$1,766</b>	<b>\$248</b>	<b>\$0</b>	

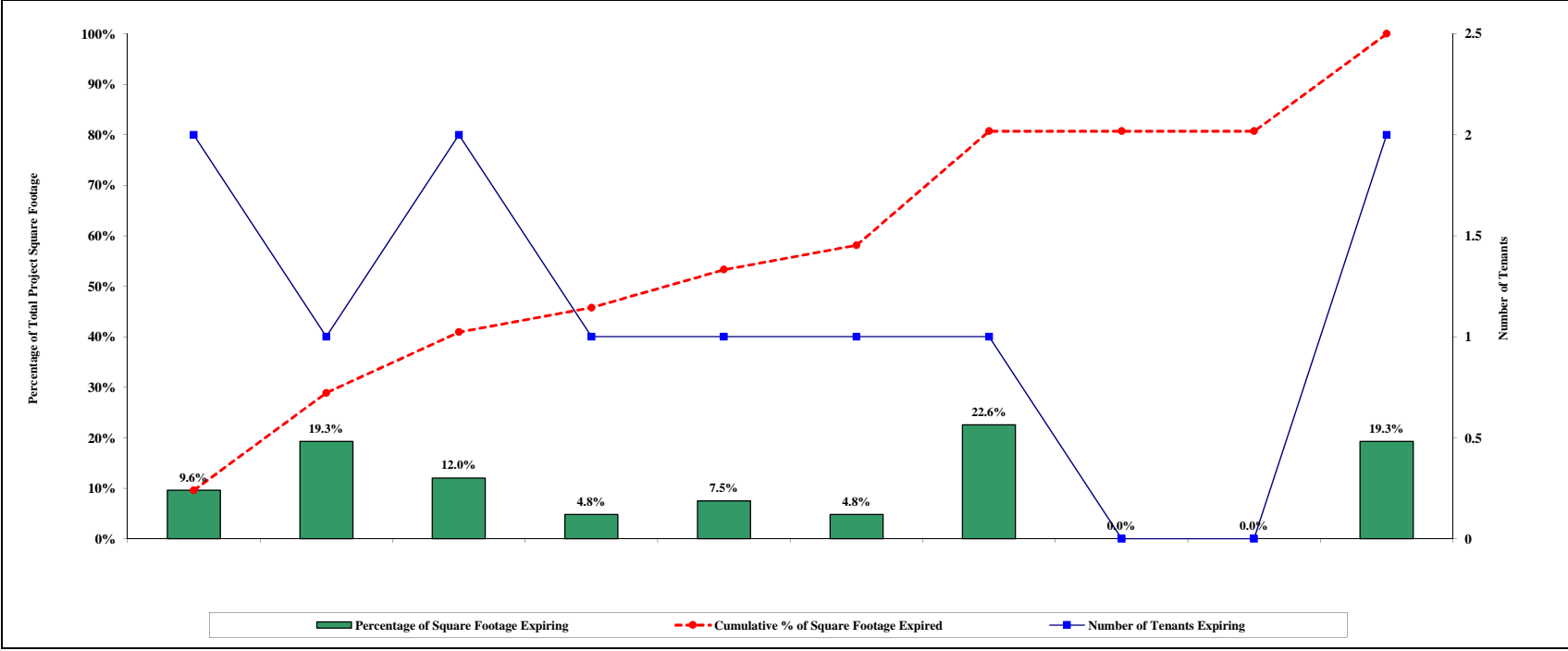
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# The Shops at Cumberland Place

## Financial Analysis

### Lease Expiration Schedule

For The Year Ending	Year 1 Dec-2015	Year 2 Dec-2016	Year 3 Dec-2017	Year 4 Dec-2018	Year 5 Dec-2019	Year 6 Dec-2020	Year 7 Dec-2021	Year 8 Dec-2022	Year 9 Dec-2023	Year 10 Dec-2024
<b>Tenants Expiring</b>	Nail Fervour Vacant	Carrabba's	Maduro's Cigars  Salon Lotus	Salon 920	R. Paiva Brazilian Jujitsu	Lease Pending	OPT Wellness			Wing Factory  Cumberland Cleaners
<b>Total Number of Tenants</b>	2	1	2	1	1	1	1	0	0	2
<b>Total Square Feet</b>	3,200 SF	6,400 SF	4,000 SF	1,600 SF	2,500 SF	1,600 SF	7,500 SF	0 SF	0 SF	6,400 SF
<b>Total Percentage</b>	9.6%	19.3%	12.0%	4.8%	7.5%	4.8%	22.6%	0.0%	0.0%	19.3%
<b>Cumulative Percentage</b>	9.6%	28.9%	41.0%	45.8%	53.3%	58.1%	80.7%	80.7%	80.7%	100.0%





**The Shops at Cumberland Place**  
**Financial Analysis**  
**Individual Tenant Assumptions & Cash Flows**

**TENANT LEASE INFORMATION**

Tenant Name	<b>Wing Factory</b>
Suite	100
Net Rentable Area	4,800 SF
Tenant's Pro-Rata Share of Property	14.46%
Lease Commencement Date	Nov-2013
Rent Commencement Date	Nov-2013
Lease Expiration Date	Feb-2024
Lease Term	124 Months
Options to Renew	
Options to Terminate	
Options to Purchase	

**TENANT BASE RENT SCHEDULE**

Date	Month of Lease	Base Rent Per Month	Base Rent SF/Month	Base Rent Per Year	Base Rent SF/Year
Nov-2013	1	\$6,600.00	\$1.38 SF	\$79,200.00	\$16.50 SF
Mar-2015	17	\$6,800.00	\$1.42 SF	\$81,600.00	\$17.00 SF
Mar-2016	29	\$7,000.00	\$1.46 SF	\$84,000.00	\$17.50 SF
Mar-2017	41	\$7,200.00	\$1.50 SF	\$86,400.00	\$18.00 SF
Mar-2018	53	\$7,400.00	\$1.54 SF	\$88,800.00	\$18.50 SF

**TENANT EXPENSE REIMBURSEMENT**

Tenant Lease Type (NET, BASE or GROSS) *	NET	<b>Base Stop \$</b>
		\$0.00 SF/YR
	<b>Reimbursed by Tenant</b>	<b>Base Stop</b>
	<b>Reimbursed Minimum</b>	<b>Reimbursed Maximum</b>
CAM	YES	0%
Real Estate Taxes	YES	0%
Insurance	YES	0%
Management Fee	NO	0%

\* NET = Pro-rata reimbursement of respective expense line item; BASE = "Base Stop" amount of operating expenses above which the tenant will pay its pro-rata share; GROSS = No expense reimbursement

**MARKET LEASING ASSUMPTIONS**

Market Rent (SF/YR)	\$16.50 SF/YR
General Inflation Rate	2.50% YR
Renewal Probability	80%
Downtime	6 Months
Rent Escalation	0.00% YR
Lease Term	5.0 Years
	<b>New</b>
Tenant Improvements	\$3.00 SF
Leasing Commissions	5.00%
	<b>Renewal</b>
	\$2.00 SF
	3.00%

**COMMENTS:**

**INDIVIDUAL TENANT CASH FLOWS**

	1 Dec-2015	2 Dec-2016	3 Dec-2017	4 Dec-2018	5 Dec-2019	6 Dec-2020	7 Dec-2021	8 Dec-2022	9 Dec-2023	10 Dec-2024	11 Dec-2025
<b>For the Years Ending:</b>											
Market Base Rent Potential *	\$79,200	\$81,180	\$83,210	\$85,290	\$87,422	\$89,608	\$91,848	\$94,144	\$96,498	\$98,910	\$101,383
Base Rental Revenue Potential	\$81,200	\$83,600	\$86,000	\$88,400	\$88,800	\$88,800	\$88,800	\$88,800	\$88,800	\$97,225	\$98,910
Percentage Above (Below) Market	2.5%	3.0%	3.4%	3.6%	1.6%	(0.9%)	(3.3%)	(5.7%)	(8.0%)	(1.7%)	(2.4%)
Absorption & Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$9,891)	\$0
Tenant Expense Reimbursement											
Base Stop Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Lease Reimbursement											
CAM	\$10,059	\$10,310	\$10,568	\$10,832	\$11,103	\$11,380	\$11,665	\$11,957	\$12,255	\$12,562	\$12,876
Real Estate Taxes	\$4,238	\$4,344	\$4,452	\$4,564	\$4,678	\$4,795	\$4,914	\$5,037	\$5,163	\$5,292	\$5,425
Insurance	\$596	\$611	\$627	\$642	\$658	\$675	\$692	\$709	\$727	\$745	\$763
Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expense Reimbursement	\$14,893	\$15,265	\$15,647	\$16,038	\$16,439	\$16,850	\$17,271	\$17,703	\$18,145	\$18,599	\$19,064
Total Tenant Occupancy Cost	\$20.02 SF	\$20.60 SF	\$21.18 SF	\$21.76 SF	\$21.92 SF	\$22.01 SF	\$22.10 SF	\$22.19 SF	\$22.28 SF	\$22.07 SF	\$24.58 SF
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$13,188)	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$16,815)	\$0
Tenant Net Cash Flow	\$96,093	\$98,865	\$101,647	\$104,438	\$105,239	\$105,650	\$106,071	\$106,503	\$106,945	\$75,930	\$117,974

**Notes:** \* Market Base Rent Potential is not part the 10 Year Cash Flow calculations. For comparison purposes only.

**The Shops at Cumberland Place**  
**Financial Analysis**  
**Individual Tenant Assumptions & Cash Flows**

**TENANT LEASE INFORMATION**

Tenant Name	<b>Maduro's Cigars</b>
Suite	210
Net Rentable Area	1,600 SF
Tenant's Pro-Rata Share of Property	4.82%
Lease Commencement Date	Jun-2012
Rent Commencement Date	Jun-2012
Lease Expiration Date	Sep-2017
Lease Term	64 Months
Options to Renew	
Options to Terminate	
Options to Purchase	

**TENANT BASE RENT SCHEDULE**

Date	Month of Lease	Base Rent Per Month	Base Rent SF/Month	Base Rent Per Year	Base Rent SF/Year
Jun-2012	1	\$2,266.67	\$1.42 SF	\$27,200.04	\$17.00 SF
Jul-2015	38	\$2,333.33	\$1.46 SF	\$27,999.96	\$17.50 SF
Jul-2016	50	\$2,400.00	\$1.50 SF	\$28,800.00	\$18.00 SF

**TENANT EXPENSE REIMBURSEMENT**

Tenant Lease Type (NET, BASE or GROSS) *	NET	<b>Base Stop \$</b>
		\$0.00 SF/YR
	<b>Reimbursed by Tenant</b>	<b>Base Stop</b>
	<b>Reimbursed Minimum</b>	<b>Reimbursed Maximum</b>
		<b>Admin Fee</b>
CAM	YES	0%
Real Estate Taxes	YES	0%
Insurance	YES	0%
Management Fee	YES	0%

\* **NET** = Pro-rata reimbursement of respective expense line item; **BASE** = "Base Stop" amount of operating expenses above which the tenant will pay its pro-rata share; **GROSS** = No expense reimbursement

**MARKET LEASING ASSUMPTIONS**

Market Rent (SF/YR)	\$17.00 SF/YR
General Inflation Rate	2.50% YR
Renewal Probability	80%
Downtime	6 Months
Rent Escalation	0.00% YR
Lease Term	5.0 Years
	<b>New</b>
	<b>Renewal</b>
Tenant Improvements	\$3.00 SF
Leasing Commissions	5.00%
	\$2.00 SF
	3.00%

**COMMENTS:**

**INDIVIDUAL TENANT CASH FLOWS**

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<b>For the Years Ending:</b>											
Market Base Rent Potential *	\$27,200	\$27,880	\$28,577	\$29,291	\$30,024	\$30,774	\$31,544	\$32,332	\$33,141	\$33,969	\$34,818
Base Rental Revenue Potential	\$27,600	\$28,400	\$28,744	\$28,577	\$28,577	\$28,577	\$28,577	\$29,516	\$32,332	\$32,332	\$32,332
Percentage Above (Below) Market	1.5%	1.9%	0.6%	(2.4%)	(4.8%)	(7.1%)	(9.4%)	(8.7%)	(2.4%)	(4.8%)	(7.1%)
Absorption & Turnover Vacancy	\$0	\$0	(\$2,858)	\$0	\$0	\$0	\$0	(\$3,233)	\$0	\$0	\$0
Tenant Expense Reimbursement											
Base Stop Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Lease Reimbursement											
CAM	\$3,353	\$3,437	\$3,523	\$3,611	\$3,701	\$3,793	\$3,888	\$3,986	\$4,085	\$4,187	\$4,292
Real Estate Taxes	\$1,413	\$1,448	\$1,484	\$1,521	\$1,559	\$1,598	\$1,638	\$1,679	\$1,721	\$1,764	\$1,808
Insurance	\$199	\$204	\$209	\$214	\$219	\$225	\$231	\$236	\$242	\$248	\$254
Management Fee	\$1,169	\$1,198	\$1,228	\$1,259	\$1,290	\$1,323	\$1,356	\$1,390	\$1,424	\$1,460	\$1,497
Total Expense Reimbursement	\$6,133	\$6,287	\$6,444	\$6,605	\$6,770	\$6,939	\$7,113	\$7,291	\$7,473	\$7,660	\$7,851
Total Tenant Occupancy Cost	\$21.08 SF	\$21.68 SF	\$20.21 SF	\$21.99 SF	\$22.09 SF	\$22.20 SF	\$22.31 SF	\$20.98 SF	\$24.88 SF	\$25.00 SF	\$25.11 SF
Tenant Improvements	\$0	\$0	(\$3,698)	\$0	\$0	\$0	\$0	(\$4,184)	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	(\$4,858)	\$0	\$0	\$0	\$0	(\$5,496)	\$0	\$0	\$0
<b>Tenant Net Cash Flow</b>	<b>\$33,733</b>	<b>\$34,687</b>	<b>\$23,774</b>	<b>\$35,182</b>	<b>\$35,347</b>	<b>\$35,516</b>	<b>\$35,690</b>	<b>\$23,893</b>	<b>\$39,805</b>	<b>\$39,992</b>	<b>\$40,184</b>

**Notes:** \* Market Base Rent Potential is not part the 10 Year Cash Flow calculations. For comparison purposes only.

**The Shops at Cumberland Place**  
**Financial Analysis**  
**Individual Tenant Assumptions & Cash Flows**

**TENANT LEASE INFORMATION**

Tenant Name	<b>Nail Fervour</b>
Suite	220
Net Rentable Area	1,200 SF
Tenant's Pro-Rata Share of Property	3.61%
Lease Commencement Date	Aug-2009
Rent Commencement Date	Aug-2009
Lease Expiration Date	Jan-2015
Lease Term	66 Months
Options to Renew	One 5yr
Options to Terminate	
Options to Purchase	

**TENANT BASE RENT SCHEDULE**

Date	Month of Lease	Base Rent Per Month	Base Rent SF/Month	Base Rent Per Year	Base Rent SF/Year
Aug-2009	1	\$1,739.00	\$1.45 SF	\$20,868.00	\$17.39 SF
Aug-2015	73	\$1,791.00	\$1.49 SF	\$21,492.00	\$17.91 SF
Aug-2016	85	\$1,845.00	\$1.54 SF	\$22,140.00	\$18.45 SF
Aug-2017	97	\$1,900.00	\$1.58 SF	\$22,800.00	\$19.00 SF
Aug-2018	109	\$1,957.00	\$1.63 SF	\$23,484.00	\$19.57 SF

**TENANT EXPENSE REIMBURSEMENT**

Tenant Lease Type (NET, BASE or GROSS) *	NET	<b>Base Stop \$</b>
		\$0.00 SF/YR
	<b>Reimbursed by Tenant</b>	<b>Base Stop</b>
	<b>Reimbursed Minimum</b>	<b>Reimbursed Maximum</b>
CAM	YES	15%
Real Estate Taxes	YES	0%
Insurance	YES	0%
Management Fee	NO	0%

\* **NET** = Pro-rata reimbursement of respective expense line item; **BASE** = "Base Stop" amount of operating expenses above which the tenant will pay its pro-rata share; **GROSS** = No expense reimbursement

**MARKET LEASING ASSUMPTIONS**

Market Rent (SF/YR)	\$17.39 SF/YR
General Inflation Rate	2.50% YR
Renewal Probability	80%
Downtime	6 Months
Rent Escalation	0.00% YR
Lease Term	5.0 Years
	<b>New</b>
Tenant Improvements	\$3.00 SF
Leasing Commissions	5.00%
	<b>Renewal</b>
	\$2.00 SF
	3.00%

**COMMENTS:**

**INDIVIDUAL TENANT CASH FLOWS**

	1 Dec-2015	2 Dec-2016	3 Dec-2017	4 Dec-2018	5 Dec-2019	6 Dec-2020	7 Dec-2021	8 Dec-2022	9 Dec-2023	10 Dec-2024	11 Dec-2025
<b>For the Years Ending:</b>											
Market Base Rent Potential *	\$20,868	\$21,390	\$21,924	\$22,473	\$23,034	\$23,610	\$24,200	\$24,805	\$25,426	\$26,061	\$26,713
Base Rental Revenue Potential	\$21,128	\$21,762	\$22,415	\$22,213	\$20,868	\$23,382	\$23,610	\$23,610	\$23,610	\$23,610	\$26,454
Percentage Above (Below) Market	1.2%	1.7%	2.2%	(1.2%)	(9.4%)	(1.0%)	(2.4%)	(4.8%)	(7.1%)	(9.4%)	(1.0%)
Absorption & Turnover Vacancy	(\$2,087)	\$0	\$0	\$0	\$0	(\$2,361)	\$0	\$0	\$0	\$0	(\$2,671)
Tenant Expense Reimbursement											
Base Stop Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Lease Reimbursement											
CAM	\$2,892	\$2,964	\$3,038	\$3,114	\$3,192	\$3,272	\$3,354	\$3,437	\$3,523	\$3,612	\$3,702
Real Estate Taxes	\$1,059	\$1,086	\$1,113	\$1,141	\$1,169	\$1,199	\$1,229	\$1,259	\$1,291	\$1,323	\$1,356
Insurance	\$149	\$153	\$157	\$161	\$165	\$169	\$173	\$177	\$182	\$186	\$191
Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expense Reimbursement	\$4,100	\$4,203	\$4,308	\$4,416	\$4,526	\$4,639	\$4,755	\$4,874	\$4,996	\$5,121	\$5,249
Total Tenant Occupancy Cost	\$19.28 SF	\$21.64 SF	\$22.27 SF	\$22.19 SF	\$21.16 SF	\$21.38 SF	\$23.64 SF	\$23.74 SF	\$23.84 SF	\$23.94 SF	\$24.19 SF
Tenant Improvements	(\$2,640)	\$0	\$0	\$0	\$0	(\$2,987)	\$0	\$0	\$0	\$0	(\$3,379)
Leasing Commissions	(\$3,548)	\$0	\$0	\$0	\$0	(\$4,014)	\$0	\$0	\$0	\$0	(\$4,541)
<b>Tenant Net Cash Flow</b>	<b>\$16,954</b>	<b>\$25,965</b>	<b>\$26,723</b>	<b>\$26,629</b>	<b>\$25,394</b>	<b>\$18,659</b>	<b>\$28,365</b>	<b>\$28,484</b>	<b>\$28,606</b>	<b>\$28,731</b>	<b>\$21,111</b>

**Notes:** \* Market Base Rent Potential is not part the 10 Year Cash Flow calculations. For comparison purposes only.

**The Shops at Cumberland Place**  
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**TENANT LEASE INFORMATION**

Tenant Name	<b>Salon 920</b>
Suite	240
Net Rentable Area	1,600 SF
Tenant's Pro-Rata Share of Property	4.82%
Lease Commencement Date	Nov-2007
Rent Commencement Date	Nov-2007
Lease Expiration Date	Jan-2018
Lease Term	123 Months
Options to Renew	
Options to Terminate	
Options to Purchase	

**TENANT BASE RENT SCHEDULE**

Date	Month of Lease	Base Rent Per Month	Base Rent SF/Month	Base Rent Per Year	Base Rent SF/Year
Nov-2007	1	\$2,433.33	\$1.52 SF	\$29,199.96	\$18.25 SF
Feb-2015	88	\$2,466.67	\$1.54 SF	\$29,600.04	\$18.50 SF
Feb-2016	100	\$2,500.00	\$1.56 SF	\$30,000.00	\$18.75 SF
Feb-2017	112	\$2,533.33	\$1.58 SF	\$30,399.96	\$19.00 SF

**TENANT EXPENSE REIMBURSEMENT**

Tenant Lease Type (NET, BASE or GROSS) *	NET	<b>Base Stop \$</b>
		\$0.00 SF/YR
	<b>Reimbursed by Tenant</b>	<b>Base Stop</b>
	<b>Reimbursed Minimum</b>	<b>Reimbursed Maximum</b>
CAM	YES	0%
Real Estate Taxes	YES	0%
Insurance	YES	0%
Management Fee	YES	0%

\* NET = Pro-rata reimbursement of respective expense line item; BASE = "Base Stop" amount of operating expenses above which the tenant will pay its pro-rata share; GROSS = No expense reimbursement

**MARKET LEASING ASSUMPTIONS**

Market Rent (SF/YR)	\$18.25 SF/YR
General Inflation Rate	2.50% YR
Renewal Probability	80%
Downtime	6 Months
Rent Escalation	0.00% YR
Lease Term	5.0 Years
	<b>New</b>
Tenant Improvements	\$3.00 SF
Leasing Commissions	5.00%
	<b>Renewal</b>
	\$2.00 SF
	3.00%

**COMMENTS:**

**INDIVIDUAL TENANT CASH FLOWS**

	1 Dec-2015	2 Dec-2016	3 Dec-2017	4 Dec-2018	5 Dec-2019	6 Dec-2020	7 Dec-2021	8 Dec-2022	9 Dec-2023	10 Dec-2024	11 Dec-2025
<b>For the Years Ending:</b>											
Market Base Rent Potential *	\$29,200	\$29,930	\$30,678	\$31,445	\$32,231	\$33,037	\$33,863	\$34,710	\$35,577	\$36,467	\$37,378
Base Rental Revenue Potential	\$29,567	\$29,967	\$30,367	\$31,358	\$31,445	\$31,445	\$31,445	\$31,445	\$35,233	\$35,577	\$35,577
Percentage Above (Below) Market	1.3%	0.1%	(1.0%)	(0.3%)	(2.4%)	(4.8%)	(7.1%)	(9.4%)	(1.0%)	(2.4%)	(4.8%)
Absorption & Turnover Vacancy	\$0	\$0	\$0	(\$3,145)	\$0	\$0	\$0	\$0	(\$3,558)	\$0	\$0
Tenant Expense Reimbursement											
Base Stop Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Lease Reimbursement											
CAM	\$3,353	\$3,437	\$3,523	\$3,611	\$3,701	\$3,793	\$3,888	\$3,986	\$4,085	\$4,187	\$4,292
Real Estate Taxes	\$1,413	\$1,448	\$1,484	\$1,521	\$1,559	\$1,598	\$1,638	\$1,679	\$1,721	\$1,764	\$1,808
Insurance	\$199	\$204	\$209	\$214	\$219	\$225	\$231	\$236	\$242	\$248	\$254
Management Fee	\$1,169	\$1,198	\$1,228	\$1,259	\$1,290	\$1,323	\$1,356	\$1,390	\$1,424	\$1,460	\$1,497
Total Expense Reimbursement	\$6,133	\$6,287	\$6,444	\$6,605	\$6,770	\$6,939	\$7,113	\$7,291	\$7,473	\$7,660	\$7,851
Total Tenant Occupancy Cost	\$22.31 SF	\$22.66 SF	\$23.01 SF	\$21.76 SF	\$23.88 SF	\$23.99 SF	\$24.10 SF	\$24.21 SF	\$24.47 SF	\$27.02 SF	\$27.14 SF
Tenant Improvements	\$0	\$0	\$0	(\$3,791)	\$0	\$0	\$0	\$0	(\$4,289)	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	(\$5,346)	\$0	\$0	\$0	\$0	(\$6,048)	\$0	\$0
<b>Tenant Net Cash Flow</b>	<b>\$35,700</b>	<b>\$36,253</b>	<b>\$36,810</b>	<b>\$25,682</b>	<b>\$38,215</b>	<b>\$38,384</b>	<b>\$38,558</b>	<b>\$38,736</b>	<b>\$28,811</b>	<b>\$43,237</b>	<b>\$43,429</b>

**Notes:** \* Market Base Rent Potential is not part the 10 Year Cash Flow calculations. For comparison purposes only.

**The Shops at Cumberland Place**  
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**TENANT LEASE INFORMATION**

Tenant Name	<b>Cumberland Cleaners</b>
Suite	250
Net Rentable Area	1,600 SF
Tenant's Pro-Rata Share of Property	4.82%
Lease Commencement Date	Sep-2010
Rent Commencement Date	Sep-2010
Lease Expiration Date	Jan-2024
Lease Term	161 Months
Options to Renew	
Options to Terminate	
Options to Purchase	

**TENANT BASE RENT SCHEDULE**

Date	Month of Lease	Base Rent Per Month	Base Rent SF/Month	Base Rent Per Year	Base Rent SF/Year
Sep-2010	1	\$2,100.00	\$1.31 SF	\$25,200.00	\$15.75 SF
Feb-2015	54	\$2,146.66	\$1.34 SF	\$25,759.92	\$16.10 SF
Feb-2016	66	\$2,193.33	\$1.37 SF	\$26,319.96	\$16.45 SF
Feb-2017	78	\$2,240.00	\$1.40 SF	\$26,880.00	\$16.80 SF
Feb-2018	90	\$2,286.66	\$1.43 SF	\$27,439.92	\$17.15 SF
Feb-2019	102	\$2,333.33	\$1.46 SF	\$27,999.96	\$17.50 SF
Feb-2020	114	\$2,380.00	\$1.49 SF	\$28,560.00	\$17.85 SF
Feb-2021	126	\$2,426.66	\$1.52 SF	\$29,119.92	\$18.20 SF
Feb-2022	138	\$2,473.33	\$1.55 SF	\$29,679.96	\$18.55 SF
Feb-2023	150	\$2,520.00	\$1.58 SF	\$30,240.00	\$18.90 SF

**TENANT EXPENSE REIMBURSEMENT**

Tenant Lease Type (NET, BASE or GROSS) *	NET	<b>Base Stop \$</b>
		\$0.00 SF/YR
	<b>Reimbursed by Tenant</b>	<b>Base Stop</b>
	<b>Reimbursed Minimum</b>	<b>Reimbursed Maximum</b>
CAM	YES	0%
Real Estate Taxes	YES	0%
Insurance	YES	0%
Management Fee	YES	0%

\* NET = Pro-rata reimbursement of respective expense line item; BASE = "Base Stop" amount of operating expenses above which the tenant will pay its pro-rata share; GROSS = No expense reimbursement

**MARKET LEASING ASSUMPTIONS**

Market Rent (SF/YR)	\$15.75 SF/YR
General Inflation Rate	2.50% YR
Renewal Probability	80%
Downtime	6 Months
Rent Escalation	0.00% YR
Lease Term	5.0 Years
	<b>New</b>
Tenant Improvements	\$3.00 SF
Leasing Commissions	5.00%
	<b>Renewal</b>
	\$2.00 SF

**COMMENTS:**

**INDIVIDUAL TENANT CASH FLOWS**

	1 Dec-2015	2 Dec-2016	3 Dec-2017	4 Dec-2018	5 Dec-2019	6 Dec-2020	7 Dec-2021	8 Dec-2022	9 Dec-2023	10 Dec-2024	11 Dec-2025
<b>For the Years Ending:</b>											
Market Base Rent Potential *	\$25,200	\$25,830	\$26,476	\$27,138	\$27,816	\$28,511	\$29,224	\$29,955	\$30,704	\$31,471	\$32,258
Base Rental Revenue Potential	\$25,713	\$26,273	\$26,833	\$27,393	\$27,953	\$28,513	\$29,073	\$29,633	\$30,193	\$31,369	\$31,471
Percentage Above (Below) Market	2.0%	1.7%	1.4%	0.9%	0.5%	0.0%	(0.5%)	(1.1%)	(1.7%)	(0.3%)	(2.4%)
Absorption & Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$3,147)	\$0
Tenant Expense Reimbursement											
Base Stop Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Lease Reimbursement											
CAM	\$3,353	\$3,437	\$3,523	\$3,611	\$3,701	\$3,793	\$3,888	\$3,986	\$4,085	\$4,187	\$4,292
Real Estate Taxes	\$1,413	\$1,448	\$1,484	\$1,521	\$1,559	\$1,598	\$1,638	\$1,679	\$1,721	\$1,764	\$1,808
Insurance	\$199	\$204	\$209	\$214	\$219	\$225	\$231	\$236	\$242	\$248	\$254
Management Fee	\$1,169	\$1,198	\$1,228	\$1,259	\$1,290	\$1,323	\$1,356	\$1,390	\$1,424	\$1,460	\$1,497
Total Expense Reimbursement	\$6,133	\$6,287	\$6,444	\$6,605	\$6,770	\$6,939	\$7,113	\$7,291	\$7,473	\$7,660	\$7,851
Total Tenant Occupancy Cost	\$19.90 SF	\$20.35 SF	\$20.80 SF	\$21.25 SF	\$21.70 SF	\$22.16 SF	\$22.62 SF	\$23.08 SF	\$23.54 SF	\$22.43 SF	\$24.58 SF
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,396)	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$5,350)	\$0
<b>Tenant Net Cash Flow</b>	<b>\$31,847</b>	<b>\$32,560</b>	<b>\$33,277</b>	<b>\$33,998</b>	<b>\$34,723</b>	<b>\$35,453</b>	<b>\$36,186</b>	<b>\$36,924</b>	<b>\$37,666</b>	<b>\$26,135</b>	<b>\$39,323</b>

**Notes:** \* Market Base Rent Potential is not part the 10 Year Cash Flow calculations. For comparison purposes only.

**The Shops at Cumberland Place**  
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**TENANT LEASE INFORMATION**

Tenant Name	<b>OPT Wellness</b>
Suite	260
Net Rentable Area	7,500 SF
Tenant's Pro-Rata Share of Property	22.59%
Lease Commencement Date	Feb-2011
Rent Commencement Date	Feb-2011
Lease Expiration Date	May-2021
Lease Term	124 Months
Options to Renew	One 5yr
Options to Terminate	
Options to Purchase	

**TENANT BASE RENT SCHEDULE**

Date	Month of Lease	Base Rent Per Month	Base Rent SF/Month	Base Rent Per Year	Base Rent SF/Year
Feb-2011	1	\$6,250.00	\$0.83 SF	\$75,000.00	\$10.00 SF
Mar-2016	62	\$6,875.00	\$0.92 SF	\$82,500.00	\$11.00 SF
Jun-2021	125	\$7,500.00	\$1.00 SF	\$90,000.00	\$12.00 SF
Jun-2026	185				

**TENANT EXPENSE REIMBURSEMENT**

Tenant Lease Type (NET, BASE or GROSS) *	NET	<b>Base Stop \$</b>
		\$0.00 SF/YR
	<b>Reimbursed by Tenant</b>	<b>Base Stop</b>
	<b>Reimbursed Minimum</b>	<b>Reimbursed Maximum</b>
CAM	YES	0%
Real Estate Taxes	YES	0%
Insurance	YES	0%
Management Fee	YES	0%

\* **NET** = Pro-rata reimbursement of respective expense line item; **BASE** = "Base Stop" amount of operating expenses above which the tenant will pay its pro-rata share; **GROSS** = No expense reimbursement

**MARKET LEASING ASSUMPTIONS**

Market Rent (SF/YR)	\$10.00 SF/YR
General Inflation Rate	2.50% YR
Renewal Probability	80%
Downtime	6 Months
Rent Escalation	0.00% YR
Lease Term	5.0 Years
	<b>New</b>
Tenant Improvements	\$3.00 SF
Leasing Commissions	5.00%
	<b>Renewal</b>
	\$2.00 SF
	3.00%

**COMMENTS:**

**INDIVIDUAL TENANT CASH FLOWS**

	1	2	3	4	5	6	7	8	9	10	11
For the Years Ending:	Dec-2015	Dec-2016	Dec-2017	Dec-2018	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024	Dec-2025
Market Base Rent Potential *	\$75,000	\$76,875	\$78,797	\$80,767	\$82,786	\$84,856	\$86,977	\$89,151	\$91,380	\$93,665	\$96,006
Base Rental Revenue Potential	\$75,000	\$81,250	\$82,500	\$82,500	\$82,500	\$82,500	\$86,875	\$90,000	\$90,000	\$90,000	\$90,000
Percentage Above (Below) Market	0.0%	5.7%	4.7%	2.1%	(0.3%)	(2.8%)	(0.1%)	1.0%	(1.5%)	(3.9%)	(6.3%)
Absorption & Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	(\$8,698)	\$0	\$0	\$0	\$0
Tenant Expense Reimbursement											
Base Stop Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Lease Reimbursement											
CAM	\$15,717	\$16,109	\$16,512	\$16,925	\$17,348	\$17,782	\$18,226	\$18,682	\$19,149	\$19,628	\$20,119
Real Estate Taxes	\$6,621	\$6,787	\$6,957	\$7,131	\$7,309	\$7,492	\$7,679	\$7,871	\$8,068	\$8,269	\$8,476
Insurance	\$932	\$955	\$979	\$1,004	\$1,029	\$1,054	\$1,081	\$1,108	\$1,135	\$1,164	\$1,193
Management Fee	\$5,480	\$5,617	\$5,758	\$5,902	\$6,049	\$6,200	\$6,355	\$6,514	\$6,677	\$6,844	\$7,015
Total Expense Reimbursement	\$28,750	\$29,469	\$30,206	\$30,961	\$31,735	\$32,528	\$33,341	\$34,175	\$35,029	\$35,905	\$36,803
Total Tenant Occupancy Cost	\$13.83 SF	\$14.76 SF	\$15.03 SF	\$15.13 SF	\$15.23 SF	\$15.34 SF	\$14.87 SF	\$16.56 SF	\$16.67 SF	\$16.79 SF	\$16.91 SF
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	(\$19,135)	\$0	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0	(\$14,786)	\$0	\$0	\$0	\$0
Tenant Net Cash Flow	\$103,750	\$110,719	\$112,706	\$113,461	\$114,235	\$115,028	\$77,598	\$124,175	\$125,029	\$125,905	\$126,803

**Notes:** \* Market Base Rent Potential is not part the 10 Year Cash Flow calculations. For comparison purposes only.

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**TENANT LEASE INFORMATION**

Tenant Name	<b>R. Paiva Brazilian Jujitsu</b>
Suite	270
Net Rentable Area	2,500 SF
Tenant's Pro-Rata Share of Property	7.53%
Lease Commencement Date	Nov-2013
Rent Commencement Date	Nov-2013
Lease Expiration Date	May-2019
Lease Term	67 Months
Options to Renew	Two 5yr
Options to Terminate	
Options to Purchase	

**TENANT BASE RENT SCHEDULE**

Date	Month of Lease	Base Rent Per Month	Base Rent SF/Month	Base Rent Per Year	Base Rent SF/Year
Nov-2013	1	\$2,812.50	\$1.13 SF	\$33,750.00	\$13.50 SF
Feb-2015	16	\$2,883.33	\$1.15 SF	\$34,599.96	\$13.84 SF
Feb-2016	28	\$2,956.25	\$1.18 SF	\$35,475.00	\$14.19 SF
Feb-2017	40	\$3,029.17	\$1.21 SF	\$36,350.04	\$14.54 SF
Feb-2018	52	\$3,104.17	\$1.24 SF	\$37,250.04	\$14.90 SF
Feb-2019	64	\$3,181.25	\$1.27 SF	\$38,175.00	\$15.27 SF
Feb-2020	76	\$3,260.42	\$1.30 SF	\$39,125.04	\$15.65 SF
Feb-2021	88	\$3,341.67	\$1.34 SF	\$40,100.04	\$16.04 SF
Feb-2022	100	\$3,425.00	\$1.37 SF	\$41,100.00	\$16.44 SF
Feb-2023	112	\$3,510.42	\$1.40 SF	\$42,125.04	\$16.85 SF

**TENANT EXPENSE REIMBURSEMENT**

Tenant Lease Type (NET, BASE or GROSS) *	NET	<b>Base Stop \$</b>
		\$0.00 SF/YR
	<b>Reimbursed by Tenant</b>	<b>Base Stop</b>
	<b>Reimbursed Minimum</b>	<b>Reimbursed Maximum</b>
		<b>Admin Fee</b>
CAM	YES	0%
Real Estate Taxes	YES	0%
Insurance	YES	0%
Management Fee	YES	0%

\* **NET** = Pro-rata reimbursement of respective expense line item; **BASE** = "Base Stop" amount of operating expenses above which the tenant will pay its pro-rata share; **GROSS** = No expense reimbursement

**MARKET LEASING ASSUMPTIONS**

Market Rent (SF/YR)	\$13.50 SF/YR
General Inflation Rate	2.50% YR
Renewal Probability	80%
Downtime	6 Months
Rent Escalation	0.00% YR
Lease Term	5.0 Years
	<b>New</b>
Tenant Improvements	\$3.00 SF
Leasing Commissions	5.00%
	<b>Renewal</b>
	\$2.00 SF

**COMMENTS:**

**INDIVIDUAL TENANT CASH FLOWS**

	1 Dec-2015	2 Dec-2016	3 Dec-2017	4 Dec-2018	5 Dec-2019	6 Dec-2020	7 Dec-2021	8 Dec-2022	9 Dec-2023	10 Dec-2024	11 Dec-2025
<b>For the Years Ending:</b>											
Market Base Rent Potential *	\$33,750	\$34,594	\$35,459	\$36,345	\$37,254	\$38,185	\$39,140	\$40,118	\$41,121	\$42,149	\$43,203
Base Rental Revenue Potential	\$34,529	\$35,402	\$36,277	\$37,175	\$38,098	\$39,046	\$40,019	\$41,017	\$37,980	\$40,109	\$42,149
Percentage Above (Below) Market	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.2%	2.2%	(7.6%)	(4.8%)	(2.4%)
Absorption & Turnover Vacancy	\$0	\$0	\$0	\$0	(\$3,725)	\$0	\$0	\$0	\$0	(\$4,215)	\$0
Tenant Expense Reimbursement											
Base Stop Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Lease Reimbursement											
CAM	\$5,239	\$5,370	\$5,504	\$5,642	\$5,783	\$5,927	\$6,075	\$6,227	\$6,383	\$6,543	\$6,706
Real Estate Taxes	\$2,207	\$2,262	\$2,319	\$2,377	\$2,436	\$2,497	\$2,560	\$2,624	\$2,689	\$2,756	\$2,825
Insurance	\$311	\$318	\$326	\$335	\$343	\$351	\$360	\$369	\$378	\$388	\$398
Management Fee	\$1,827	\$1,872	\$1,919	\$1,967	\$2,016	\$2,067	\$2,118	\$2,171	\$2,226	\$2,281	\$2,338
Total Expense Reimbursement	\$9,583	\$9,823	\$10,069	\$10,320	\$10,578	\$10,843	\$11,114	\$11,392	\$11,676	\$11,968	\$12,268
Total Tenant Occupancy Cost	\$17.64 SF	\$18.09 SF	\$18.54 SF	\$19.00 SF	\$17.98 SF	\$19.96 SF	\$20.45 SF	\$20.96 SF	\$19.86 SF	\$19.15 SF	\$21.77 SF
Tenant Improvements	\$0	\$0	\$0	\$0	(\$6,071)	\$0	\$0	\$0	\$0	(\$6,869)	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	(\$6,333)	\$0	\$0	\$0	\$0	(\$7,165)	\$0
Tenant Net Cash Flow	\$44,112	\$45,225	\$46,346	\$47,495	\$32,547	\$49,889	\$51,133	\$52,408	\$49,657	\$33,829	\$54,417

**Notes:** \* Market Base Rent Potential is not part the 10 Year Cash Flow calculations. For comparison purposes only.

**The Shops at Cumberland Place**  
**Financial Analysis**  
**Individual Tenant Assumptions & Cash Flows**

**TENANT LEASE INFORMATION**

Tenant Name	<b>Carrabba's</b>
Suite	300
Net Rentable Area	6,400 SF
Tenant's Pro-Rata Share of Property	19.28%
Lease Commencement Date	Jul-1996
Rent Commencement Date	Jul-1996
Lease Expiration Date	Jul-2016
Lease Term	241 Months
Options to Renew	Three 5yr
Options to Terminate	
Options to Purchase	

**TENANT BASE RENT SCHEDULE**

Date	Month of Lease	Base Rent Per Month	Base Rent SF/Month	Base Rent Per Year	Base Rent SF/Year
Jul-1996	1	\$9,449.64	\$1.48 SF	\$113,395.68	\$17.72 SF
Jul-2017	253	\$9,638.63	\$1.51 SF	\$115,663.56	\$18.07 SF
Jul-2018	265	\$9,831.40	\$1.54 SF	\$117,976.80	\$18.43 SF
Jul-2019	277	\$10,028.03	\$1.57 SF	\$120,336.36	\$18.80 SF
Jul-2020	289	\$10,228.59	\$1.60 SF	\$122,743.08	\$19.18 SF
Jul-2021	301	\$10,433.16	\$1.63 SF	\$125,197.92	\$19.56 SF
Jul-2022	313	\$10,641.82	\$1.66 SF	\$127,701.84	\$19.95 SF
Jul-2023	325	\$10,854.66	\$1.70 SF	\$130,255.92	\$20.35 SF
Jul-2024	337	\$11,071.75	\$1.73 SF	\$132,861.00	\$20.76 SF
Jul-2025	349	\$11,293.19	\$1.76 SF	\$135,518.28	\$21.17 SF

**TENANT EXPENSE REIMBURSEMENT**

Tenant Lease Type (NET, BASE or GROSS) *	NET	<b>Base Stop \$</b>
		\$0.00 SF/YR
	<b>Reimbursed by Tenant</b>	<b>Base Stop</b>
	<b>Reimbursed Minimum</b>	<b>Reimbursed Maximum</b>
CAM	YES	10%
Real Estate Taxes	YES	0%
Insurance	YES	0%
Management Fee	NO	0%

\* **NET** = Pro-rata reimbursement of respective expense line item; **BASE** = "Base Stop" amount of operating expenses above which the tenant will pay its pro-rata share; **GROSS** = No expense reimbursement

**MARKET LEASING ASSUMPTIONS**

Market Rent (SF/YR)	\$17.72 SF/YR
General Inflation Rate	2.50% YR
Renewal Probability	80%
Downtime	6 Months
Rent Escalation	0.00% YR
Lease Term	5.0 Years
	<b>New</b>
Tenant Improvements	\$3.00 SF
Leasing Commissions	5.00%
	<b>Renewal</b>
	\$2.00 SF

**COMMENTS:**

**INDIVIDUAL TENANT CASH FLOWS**

	1 Dec-2015	2 Dec-2016	3 Dec-2017	4 Dec-2018	5 Dec-2019	6 Dec-2020	7 Dec-2021	8 Dec-2022	9 Dec-2023	10 Dec-2024	11 Dec-2025
<b>For the Years Ending:</b>											
Market Base Rent Potential *	\$113,396	\$116,231	\$119,136	\$122,115	\$125,168	\$128,297	\$131,504	\$134,792	\$138,162	\$141,616	\$145,156
Base Rental Revenue Potential	\$113,396	\$113,396	\$114,530	\$116,820	\$119,157	\$121,540	\$123,971	\$126,450	\$128,979	\$131,558	\$132,517
Percentage Above (Below) Market	0.0%	(2.4%)	(3.9%)	(4.3%)	(4.8%)	(5.3%)	(5.7%)	(6.2%)	(6.6%)	(7.1%)	(8.7%)
Absorption & Turnover Vacancy	\$0	(\$11,623)	\$0	\$0	\$0	\$0	(\$13,150)	\$0	\$0	\$0	\$0
Tenant Expense Reimbursement											
Base Stop Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Lease Reimbursement											
CAM	\$14,753	\$15,121	\$15,499	\$15,887	\$16,284	\$16,691	\$17,109	\$17,536	\$17,975	\$18,424	\$18,885
Real Estate Taxes	\$5,650	\$5,792	\$5,936	\$6,085	\$6,237	\$6,393	\$6,553	\$6,716	\$6,884	\$7,056	\$7,233
Insurance	\$795	\$815	\$835	\$856	\$878	\$900	\$922	\$945	\$969	\$993	\$1,018
Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expense Reimbursement	\$21,198	\$21,728	\$22,271	\$22,828	\$23,399	\$23,984	\$24,583	\$25,198	\$25,828	\$26,474	\$27,135
Total Tenant Occupancy Cost	\$21.03 SF	\$19.30 SF	\$21.38 SF	\$21.82 SF	\$22.27 SF	\$22.74 SF	\$21.16 SF	\$23.69 SF	\$24.19 SF	\$24.69 SF	\$24.95 SF
Tenant Improvements	\$0	(\$14,432)	\$0	\$0	\$0	\$0	(\$16,328)	\$0	\$0	\$0	\$0
Leasing Commissions	\$0	(\$19,759)	\$0	\$0	\$0	\$0	(\$22,356)	\$0	\$0	\$0	\$0
<b>Tenant Net Cash Flow</b>	<b>\$134,594</b>	<b>\$89,309</b>	<b>\$136,801</b>	<b>\$139,648</b>	<b>\$142,555</b>	<b>\$145,523</b>	<b>\$96,719</b>	<b>\$151,648</b>	<b>\$154,807</b>	<b>\$158,032</b>	<b>\$159,652</b>

**Notes:** \* Market Base Rent Potential is not part the 10 Year Cash Flow calculations. For comparison purposes only.



**The Shops at Cumberland Place**  
**Financial Analysis**  
**Individual Tenant Assumptions & Cash Flows**

**TENANT LEASE INFORMATION**

Tenant Name	<b>Salon Lotus</b>
Suite	310
Net Rentable Area	2,400 SF
Tenant's Pro-Rata Share of Property	7.23%
Lease Commencement Date	May-2006
Rent Commencement Date	May-2006
Lease Expiration Date	Sep-2017
Lease Term	137 Months
Options to Renew	One 5yr
Options to Terminate	
Options to Purchase	

**TENANT BASE RENT SCHEDULE**

Date	Month of Lease	Base Rent Per Month	Base Rent SF/Month	Base Rent Per Year	Base Rent SF/Year
May-2006	1	\$3,900.00	\$1.63 SF	\$46,800.00	\$19.50 SF
Oct-2015	114	\$4,000.00	\$1.67 SF	\$48,000.00	\$20.00 SF
Oct-2016	126	\$4,100.00	\$1.71 SF	\$49,200.00	\$20.50 SF
Oct-2018	150	\$4,200.00	\$1.75 SF	\$50,400.00	\$21.00 SF
Oct-2020	174	\$4,300.00	\$1.79 SF	\$51,600.00	\$21.50 SF
Oct-2021	186	\$4,400.00	\$1.83 SF	\$52,800.00	\$22.00 SF

**TENANT EXPENSE REIMBURSEMENT**

Tenant Lease Type (NET, BASE or GROSS) *	NET	<b>Base Stop \$</b>	\$0.00 SF/YR
	<b>Reimbursed by Tenant</b>	<b>Base Stop</b>	<b>Reimbursed Minimum</b>
			<b>Reimbursed Maximum</b>
			<b>Admin Fee</b>
CAM	YES		0%
Real Estate Taxes	YES		0%
Insurance	YES		0%
Management Fee	NO		0%

\* **NET** = Pro-rata reimbursement of respective expense line item; **BASE** = "Base Stop" amount of operating expenses above which the tenant will pay its pro-rata share; **GROSS** = No expense reimbursement

**MARKET LEASING ASSUMPTIONS**

Market Rent (SF/YR)	\$19.50 SF/YR
General Inflation Rate	2.50% YR
Renewal Probability	80%
Downtime	6 Months
Rent Escalation	0.00% YR
Lease Term	5.0 Years
	<b>New</b>
	<b>Renewal</b>
Tenant Improvements	\$3.00 SF
Leasing Commissions	5.00% 3.00%

**COMMENTS:**

**INDIVIDUAL TENANT CASH FLOWS**

	1 Dec-2015	2 Dec-2016	3 Dec-2017	4 Dec-2018	5 Dec-2019	6 Dec-2020	7 Dec-2021	8 Dec-2022	9 Dec-2023	10 Dec-2024	11 Dec-2025
<b>For the Years Ending:</b>											
Market Base Rent Potential *	\$46,800	\$47,970	\$49,169	\$50,398	\$51,658	\$52,950	\$54,274	\$55,630	\$57,021	\$58,447	\$59,908
Base Rental Revenue Potential	\$47,100	\$48,300	\$49,200	\$49,500	\$50,400	\$50,700	\$51,295	\$50,785	\$55,630	\$55,630	\$55,630
Percentage Above (Below) Market	0.6%	0.7%	0.1%	(1.8%)	(2.4%)	(4.2%)	(5.5%)	(8.7%)	(2.4%)	(4.8%)	(7.1%)
Absorption & Turnover Vacancy	\$0	\$0	(\$4,917)	\$0	\$0	\$0	\$0	(\$5,563)	\$0	\$0	\$0
Tenant Expense Reimbursement											
Base Stop Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Lease Reimbursement											
CAM	\$5,029	\$5,155	\$5,284	\$5,416	\$5,551	\$5,690	\$5,832	\$5,978	\$6,128	\$6,281	\$6,438
Real Estate Taxes	\$2,119	\$2,172	\$2,226	\$2,282	\$2,339	\$2,397	\$2,457	\$2,519	\$2,582	\$2,646	\$2,712
Insurance	\$298	\$306	\$313	\$321	\$329	\$337	\$346	\$354	\$363	\$372	\$382
Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expense Reimbursement	\$7,446	\$7,633	\$7,823	\$8,019	\$8,219	\$8,425	\$8,635	\$8,851	\$9,073	\$9,299	\$9,532
Total Tenant Occupancy Cost	\$22.73 SF	\$23.31 SF	\$21.71 SF	\$23.97 SF	\$24.42 SF	\$24.64 SF	\$24.97 SF	\$22.53 SF	\$26.96 SF	\$27.05 SF	\$27.15 SF
Tenant Improvements	\$0	\$0	(\$5,547)	\$0	\$0	\$0	\$0	(\$6,276)	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	(\$8,359)	\$0	\$0	\$0	\$0	(\$9,457)	\$0	\$0	\$0
<b>Tenant Net Cash Flow</b>	<b>\$54,546</b>	<b>\$55,933</b>	<b>\$38,200</b>	<b>\$57,519</b>	<b>\$58,619</b>	<b>\$59,125</b>	<b>\$59,930</b>	<b>\$38,339</b>	<b>\$64,703</b>	<b>\$64,930</b>	<b>\$65,162</b>

**Notes:** \* Market Base Rent Potential is not part the 10 Year Cash Flow calculations. For comparison purposes only.

**The Shops at Cumberland Place  
2999 Cumberland Circle  
Atlanta, GA 30339**

**Summary**

<b>Price:</b>	<b>\$5,100,000</b>
<b>Down Payment: 47.14%</b>	<b>\$2,403,940</b>
<b>Current CAP:</b>	<b>8.98%</b>
<b>Pro Forma 2018 CAP:</b>	<b>9.60%</b>
Approx. Gross Square Feet:	33,200
Cost per Gross Square Foot:	\$153.61
Site Area (Acres):	<b>4.48</b>

**Existing Financing**

First Loan Amount:	\$2,800,000
Terms:	5.95% interest 30 yr. amortization 10 yr. term
Monthly Payment:	\$16,697.51
Existing debt must be assumed. The loan matures March 1, 2022. TI/LC reserves are capped at \$120,000. Capital reserves are capped at \$25,000. Assumption fee is 1%.	

**Current Operating Data**

	<b>Current Rents</b>	<b>Pro Forma 2018 Rents</b>
<b>Gross Potential Rent:</b>	<b>\$504,614</b>	<b>\$538,687</b>
CAM Recapture:	\$67,099	\$67,099
Tax Recapture:	\$27,545	\$27,545
Insurance Recapture:	\$3,877	\$3,877
Mgmt. Recapture:	\$12,031	\$12,031
<b>Scheduled Gross Income:</b>	<b>\$615,166</b>	<b>\$649,238</b>
Vacancy	<b>\$30,000 5.95%</b>	\$32,462 5.00%
<b>Effective Gross Income:</b>	<b>\$585,166</b>	<b>\$616,776</b>
Less Expenses:	\$127,363	\$127,363
<b>Net Operating Income:</b>	<b>\$457,803 8.98%</b>	<b>\$489,413 9.60%</b>
Capital Reserves:	\$4,980 <b>\$0.15/SF</b>	\$4,980 <b>\$0.15/SF</b>
TI/LC Reserves:	\$40,000 <b>\$1.20/SF</b>	\$40,000 <b>\$1.20/SF</b>
Loan Payments:	\$200,370	\$200,370
<b>Pre Tax Cash Flow:</b>	<b>\$212,452 8.84%</b>	<b>\$244,063 10.15%</b>
Plus Principal Reduction:	\$41,062	\$49,065
<b>Total Return Before Taxes:</b>	<b>\$253,515 10.55%</b>	<b>\$293,129 12.19%</b>

**Current Expenses**

CAM	\$69,572
Taxes	\$29,311
Insurance	\$4,125
Management 4.0%	\$24,355
<b>Total Expenses:</b>	<b>\$127,363</b>
Per Rentable Square Foot:	\$3.84

**The Shops at Cumberland Place**  
**Financial Analysis**  
**10 Year Cash Flow**

NRA: 33,200 SF

Year Ending:	1 \$/SF	1 Dec-2015	2 Dec-2016	3 Dec-2017	4 Dec-2018	5 Dec-2019	6 Dec-2020	7 Dec-2021	8 Dec-2022	9 Dec-2023	10 Dec-2024	11 Dec-2025	% Annual Growth Over Hold
<b>MARKET BASE RENT POTENTIAL *</b>	\$15.20	\$504,614	\$517,229	\$530,160	\$543,414	\$556,999	\$570,924	\$585,197	\$599,827	\$614,823	\$630,193	\$645,948	2.50%
<b>INCOME</b>													
Base Rental Revenue	\$15.34	\$509,233	\$523,100	\$531,616	\$538,687	\$542,548	\$552,144	\$565,609	\$573,200	\$584,703	\$599,356	\$610,257	1.83%
Absorption & Turnover Vacancy	(0.15)	(5,087)	(11,623)	(7,775)	(3,145)	(3,725)	(8,471)	(21,848)	(8,796)	(3,558)	(17,253)	(9,584)	
Scheduled Base Rental Income	\$15.19	\$504,146	\$511,477	\$523,841	\$535,542	\$538,823	\$543,673	\$543,761	\$564,404	\$581,145	\$582,103	\$600,674	1.78%
<b>EXPENSE REIMBURSEMENT INCOME</b>													
Base Stop Reimbursement	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
Net Lease Reimbursement													
CAM	\$2.15	\$71,290	\$73,073	\$74,899	\$76,772	\$78,691	\$80,658	\$82,675	\$84,742	\$86,860	\$89,032	\$91,258	2.50%
Real Estate Taxes	0.88	29,311	30,044	30,795	31,565	32,354	33,163	33,992	34,842	35,713	36,605	37,521	2.50%
Insurance	0.12	4,125	4,228	4,334	4,442	4,553	4,667	4,784	4,903	5,026	5,152	5,280	2.50%
Management Fee	0.36	12,031	12,332	12,640	12,956	13,280	13,612	13,952	14,301	14,658	15,025	15,400	2.50%
Total Reimbursement Income	\$3.52	\$116,757	\$119,677	\$122,668	\$125,735	\$128,878	\$132,100	\$135,402	\$138,788	\$142,257	\$145,814	\$149,459	2.50%
<b>OTHER INCOME</b>													
TBD	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
TBD	0.00	0	0	0	0	0	0	0	0	0	0	0	0.00%
Total Other Income	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
<b>GROSS POTENTIAL INCOME</b>													
Vacancy & Collection Allowance	\$18.70	\$620,903	\$631,154	\$646,509	\$661,277	\$667,701	\$675,773	\$679,163	\$703,192	\$723,402	\$727,917	\$750,133	1.91%
	(1.98)	(65,650)	(20,516)	(24,940)	(30,077)	(29,846)	(25,742)	(13,202)	(26,803)	(32,790)	(20,005)	(28,402)	
<b>EFFECTIVE GROSS INCOME</b>	<b>\$16.72</b>	<b>\$555,253</b>	<b>\$610,638</b>	<b>\$621,569</b>	<b>\$631,200</b>	<b>\$637,855</b>	<b>\$650,031</b>	<b>\$665,961</b>	<b>\$676,389</b>	<b>\$690,612</b>	<b>\$707,912</b>	<b>\$721,731</b>	<b>2.69%</b>
<b>OPERATING EXPENSES</b>													
CAM	\$2.10	\$69,572	\$71,311	\$73,094	\$74,921	\$76,794	\$78,714	\$80,682	\$82,699	\$84,767	\$86,886	\$89,058	2.50%
Real Estate Taxes	0.88	29,311	30,044	30,795	31,565	32,354	33,163	33,992	34,842	35,713	36,605	37,521	2.50%
Insurance	0.12	4,125	4,228	4,334	4,442	4,553	4,667	4,784	4,903	5,026	5,152	5,280	2.50%
Management Fee	0.73	24,355	24,753	25,355	25,933	26,177	26,486	26,608	27,556	28,350	28,516	29,389	1.90%
Owner's Expense	0.00	0	0	0	0	0	0	0	0	0	0	0	0.00%
<b>TOTAL EXPENSES</b>	<b>\$3.84</b>	<b>\$127,363</b>	<b>\$130,336</b>	<b>\$133,578</b>	<b>\$136,861</b>	<b>\$139,879</b>	<b>\$143,030</b>	<b>\$146,066</b>	<b>\$150,000</b>	<b>\$153,855</b>	<b>\$157,159</b>	<b>\$161,248</b>	<b>2.39%</b>
<b>NET OPERATING INCOME</b>	<b>\$12.89</b>	<b>\$427,890</b>	<b>\$480,302</b>	<b>\$487,991</b>	<b>\$494,339</b>	<b>\$497,976</b>	<b>\$507,001</b>	<b>\$519,895</b>	<b>\$526,389</b>	<b>\$536,757</b>	<b>\$550,753</b>	<b>\$560,483</b>	<b>2.78%</b>
<b>LEASING &amp; CAPITAL COSTS</b>													
Tenant Improvements	\$0.21	\$7,040	\$14,432	\$9,246	\$3,791	\$6,071	\$11,948	\$35,463	\$10,460	\$4,289	\$24,453	\$13,518	
Leasing Commissions	0.26	8,648	19,759	13,217	5,346	6,333	14,400	37,142	14,954	6,048	29,330	16,292	
Capital Reserves	0.10	3,320	3,403	3,488	3,575	3,665	3,756	3,850	3,946	4,045	4,146	4,250	
Other	0.00	0	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL CAPITAL ITEMS</b>	<b>\$0.57</b>	<b>\$19,008</b>	<b>\$37,594</b>	<b>\$25,950</b>	<b>\$12,712</b>	<b>\$16,069</b>	<b>\$30,104</b>	<b>\$76,455</b>	<b>\$29,361</b>	<b>\$14,382</b>	<b>\$57,929</b>	<b>\$34,060</b>	
<b>NET CASH FLOW BEFORE DEBT SERVICE</b>	<b>\$12.32</b>	<b>\$408,882</b>	<b>\$442,708</b>	<b>\$462,041</b>	<b>\$481,627</b>	<b>\$481,908</b>	<b>\$476,897</b>	<b>\$443,440</b>	<b>\$497,028</b>	<b>\$522,375</b>	<b>\$492,824</b>	<b>\$526,423</b>	
<b>DEBT SERVICE - (Loan 1 Description)</b>													
Principal Payments		\$41,062	\$43,573	\$46,238	\$49,065	\$52,066	\$55,249	\$58,628	\$15,209	\$0	\$0	\$0	
Interest Payments		159,308	156,797	154,132	151,305	148,305	145,121	141,742	34,884	0	0	0	
Mortgage Repaid		0	0	0	0	0	0	0	2,334,969	0	0	0	
Mortgage Funding Proceeds		0	0	0	0	0	0	0	0	0	0	0	
Loan Fees		0	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL DS - (Loan 1 Description)</b>		<b>\$200,370</b>	<b>\$200,370</b>	<b>\$200,370</b>	<b>\$200,370</b>	<b>\$200,370</b>	<b>\$200,370</b>	<b>\$200,370</b>	<b>\$2,385,061</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>NET CASH FLOW AFTER DEBT SERVICE</b>		<b>\$208,512</b>	<b>\$242,337</b>	<b>\$261,671</b>	<b>\$281,257</b>	<b>\$281,538</b>	<b>\$276,527</b>	<b>\$243,070</b>	<b>(\$1,888,033)</b>	<b>\$522,375</b>	<b>\$492,824</b>		
<b>DEBT SERVICE COVERAGE RATIO</b>		2.04	2.21	2.31	2.40	2.41	2.38	2.21	0.21	0.00	0.00		

Notes: \* Not a part of the 10 Year Cash Flow calculations. For comparison purposes only.

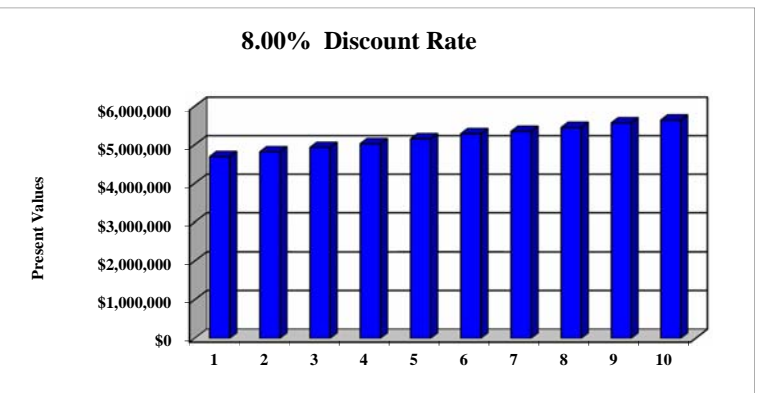
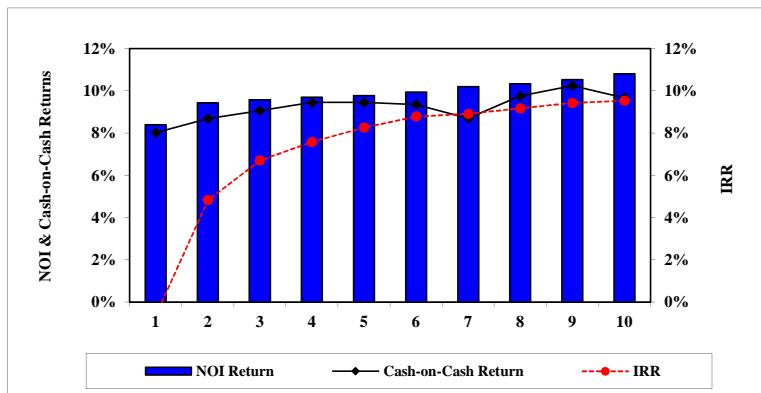
## The Shops at Cumberland Place Financial Analysis Unleveraged IRR and PV Analysis

SALIENT FACTS:	
Total Unleveraged Acquisition Cost	\$5,100,000
Cost per SF	\$153.61
Analysis Period	10 Years
Terminal CAP Rate	10.00%
Cost of Sale	3.00%

CURRENT RETURN/RESIDUAL VALUE RATIO - UNLEVERAGED		
	IRR	Percent of Total Return
Total Internal Rate of Return - 10 Year	9.53%	100.00%
Cash Flow with No Appreciation	8.92%	93.56%
Appreciation Return	0.61%	6.44%

	Year Ending										
	0 Equity	1 Dec-2015	2 Dec-2016	3 Dec-2017	4 Dec-2018	5 Dec-2019	6 Dec-2020	7 Dec-2021	8 Dec-2022	9 Dec-2023	10 Dec-2024
<b>RETURNS - Unleveraged</b>											
NOI		\$427,890	\$480,302	\$487,991	\$494,339	\$497,976	\$507,001	\$519,895	\$526,389	\$536,757	\$550,753
Unleveraged Cash Flow	(5,100,000)	408,882	442,708	462,041	481,627	481,908	476,897	443,440	497,028	522,375	492,824
NOI Return	5 Yr Avg: 9.37%	8.39%	9.42%	9.57%	9.69%	9.76%	9.94%	10.19%	10.32%	10.52%	10.80%
Cash to Initial Equity	5 Yr Avg: 8.93%	8.02%	8.68%	9.06%	9.44%	9.45%	9.35%	8.69%	9.75%	10.24%	9.66%
Internal Rate of Return	10 Yr IRR: 9.53%	-0.63%	4.83%	6.70%	7.58%	8.27%	8.78%	8.92%	9.17%	9.43%	9.53%

Present Values at Various Discount Rates & Holding Periods - Unleveraged Cash Flows & Reversion											
PRESENT VALUES											
Year Ending											
		1	2	3	4	5	6	7	8	9	10
		Dec-2015	Dec-2016	Dec-2017	Dec-2018	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024
<b>Discount Rate</b>	<b>7.00%</b>	\$4,736,271	\$4,903,246	\$5,060,192	\$5,198,472	\$5,363,399	\$5,535,128	\$5,630,670	\$5,770,456	\$5,930,199	\$6,038,601
	<b>7.25%</b>	\$4,725,231	\$4,881,303	\$5,027,561	\$5,155,496	\$5,310,000	\$5,471,262	\$5,557,531	\$5,687,440	\$5,836,931	\$5,936,199
	<b>7.50%</b>	\$4,714,242	\$4,859,510	\$4,995,224	\$5,112,997	\$5,257,301	\$5,408,360	\$5,485,635	\$5,605,989	\$5,745,591	\$5,836,095
	<b>7.75%</b>	\$4,703,304	\$4,837,867	\$4,963,179	\$5,070,969	\$5,205,292	\$5,346,404	\$5,414,956	\$5,526,069	\$5,656,134	\$5,738,228
	<b>8.00%</b>	\$4,692,417	\$4,816,371	\$4,931,421	\$5,029,406	\$5,153,963	\$5,285,378	\$5,345,471	\$5,447,646	\$5,568,515	\$5,642,542
	<b>8.25%</b>	\$4,681,580	\$4,795,023	\$4,899,948	\$4,988,301	\$5,103,302	\$5,225,266	\$5,277,156	\$5,370,688	\$5,482,690	\$5,548,980
	<b>8.50%</b>	\$4,670,793	\$4,773,820	\$4,868,757	\$4,947,647	\$5,053,299	\$5,166,050	\$5,209,987	\$5,295,163	\$5,398,617	\$5,457,489
	<b>8.75%</b>	\$4,660,055	\$4,752,761	\$4,837,843	\$4,907,441	\$5,003,944	\$5,107,716	\$5,143,942	\$5,221,039	\$5,316,254	\$5,368,014
	<b>9.00%</b>	\$4,649,367	\$4,731,844	\$4,807,205	\$4,867,674	\$4,955,227	\$5,050,248	\$5,079,000	\$5,148,287	\$5,235,562	\$5,280,505



## The Shops at Cumberland Place Financial Analysis Leveraged IRR and PV Analysis

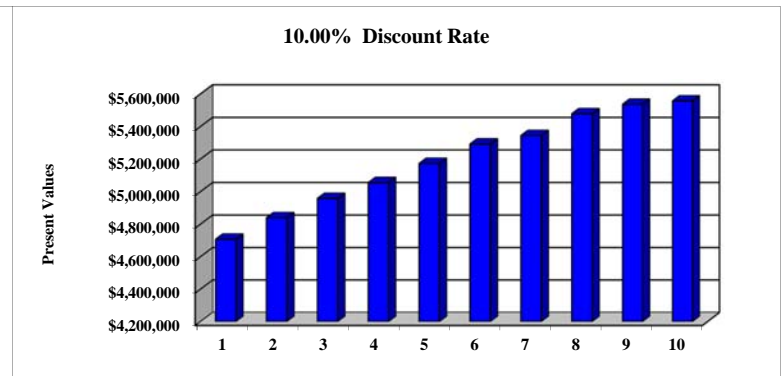
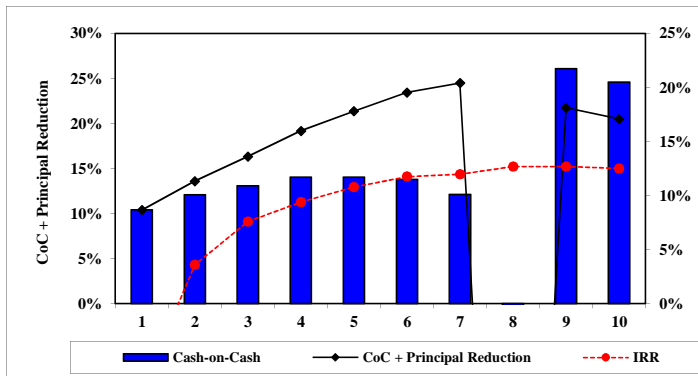
<b>SALIENT FACTS:</b>		<b>Equity Required</b>	\$2,403,940
<b>Total Leveraged Acquisition Cost</b>	\$5,100,000	<b>Total Loan Amount</b>	\$2,696,060
<b>Cost per SF</b>	\$153.61	<b>Total Loan-to-Value Ratio</b>	52.86%
<b>Analysis Period</b>	10 Years	<b>Effective Interest Rate</b>	5.950%
<b>Terminal CAP Rate</b>	10.00%	<b>Effective Loan Constant</b>	7.432%
<b>Cost of Sale</b>	3.00%	<b>Total Annual DS Payment</b>	\$16,698

<b>CURRENT RETURN/RESIDUAL VALUE RATIO - LEVERAGED</b>		
	<b>IRR</b>	<b>Percent of Total Return</b>
<b>Total Internal Rate of Return - 10 Year</b>	12.52%	100.00%
<b>Cash Flow with No Appreciation</b>	11.54%	92.22%
<b>Appreciation Return</b>	0.97%	7.78%

	0	1	2	3	4	5	6	7	8	9	10
<b>RETURNS - Leveraged</b>	<b>Equity</b>	<b>Dec-2015</b>	<b>Dec-2016</b>	<b>Dec-2017</b>	<b>Dec-2018</b>	<b>Dec-2019</b>	<b>Dec-2020</b>	<b>Dec-2021</b>	<b>Dec-2022</b>	<b>Dec-2023</b>	<b>Dec-2024</b>
<b>NOI</b>		\$427,890	\$480,302	\$487,991	\$494,339	\$497,976	\$507,001	\$519,895	\$526,389	\$536,757	\$550,753
<b>Leveraged Cash Flow</b>	(2,403,940)	208,512	242,337	261,671	281,257	281,538	276,527	243,070	(1,888,033)	522,375	492,824
<b>NOI Return</b>	<b>5 Yr Avg:</b> 9.37%	8.39%	9.42%	9.57%	9.69%	9.76%	9.94%	10.19%	10.32%	10.52%	10.80%
<b>Cash to Initial Equity</b>	<b>5 Yr Avg:</b> 10.61%	8.67%	10.08%	10.89%	11.70%	11.71%	11.50%	10.11%	-78.54%	21.73%	20.50%
<b>Cash to Initial Equity Plus Principal Reduction</b>		10.38%	13.60%	16.33%	19.18%	21.36%	23.45%	24.50%	-78.54%	21.73%	20.50%
<b>Internal Rate of Return</b>	<b>10 Yr IRR:</b> 12.52%	-7.97%	3.61%	7.59%	9.41%	10.79%	11.76%	11.97%	12.69%	12.69%	12.52%

### Present Values at Various Discount Rates & Holding Periods - Leveraged Cash Flows & Reversion

	<b>PRESENT VALUES</b>										
	<b>Year Ending</b>										
	1	2	3	4	5	6	7	8	9	10	
	Dec-2015	Dec-2016	Dec-2017	Dec-2018	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024	
<b>8.00%</b>	\$4,744,618	\$4,916,243	\$5,074,780	\$5,212,390	\$5,373,008	\$5,537,195	\$5,627,023	\$5,811,930	\$5,932,799	\$6,006,826	
<b>8.50%</b>	\$4,735,177	\$4,896,713	\$5,044,762	\$5,171,807	\$5,321,063	\$5,473,241	\$5,552,772	\$5,723,796	\$5,827,250	\$5,886,122	
<b>9.00%</b>	\$4,725,823	\$4,877,447	\$5,015,275	\$5,132,107	\$5,270,450	\$5,411,172	\$5,480,978	\$5,638,911	\$5,726,186	\$5,771,129	
<b>9.50%</b>	\$4,716,555	\$4,858,441	\$4,986,307	\$5,093,265	\$5,221,128	\$5,350,920	\$5,411,548	\$5,557,137	\$5,629,387	\$5,661,541	
<b>10.00%</b>	\$4,707,371	\$4,839,689	\$4,957,848	\$5,055,259	\$5,173,057	\$5,292,424	\$5,344,391	\$5,478,341	\$5,536,648	\$5,557,071	
<b>10.50%</b>	\$4,698,270	\$4,821,188	\$4,929,886	\$5,018,067	\$5,126,200	\$5,235,624	\$5,279,418	\$5,402,397	\$5,447,773	\$5,457,449	
<b>11.00%</b>	\$4,689,251	\$4,802,932	\$4,902,409	\$4,981,668	\$5,080,521	\$5,180,460	\$5,216,548	\$5,329,185	\$5,362,578	\$5,362,420	
<b>11.50%</b>	\$4,680,313	\$4,784,917	\$4,875,408	\$4,946,040	\$5,035,982	\$5,126,877	\$5,155,701	\$5,258,592	\$5,280,888	\$5,271,742	
<b>12.00%</b>	\$4,671,455	\$4,767,139	\$4,848,871	\$4,911,165	\$4,992,551	\$5,074,823	\$5,096,800	\$5,190,508	\$5,202,536	\$5,185,190	



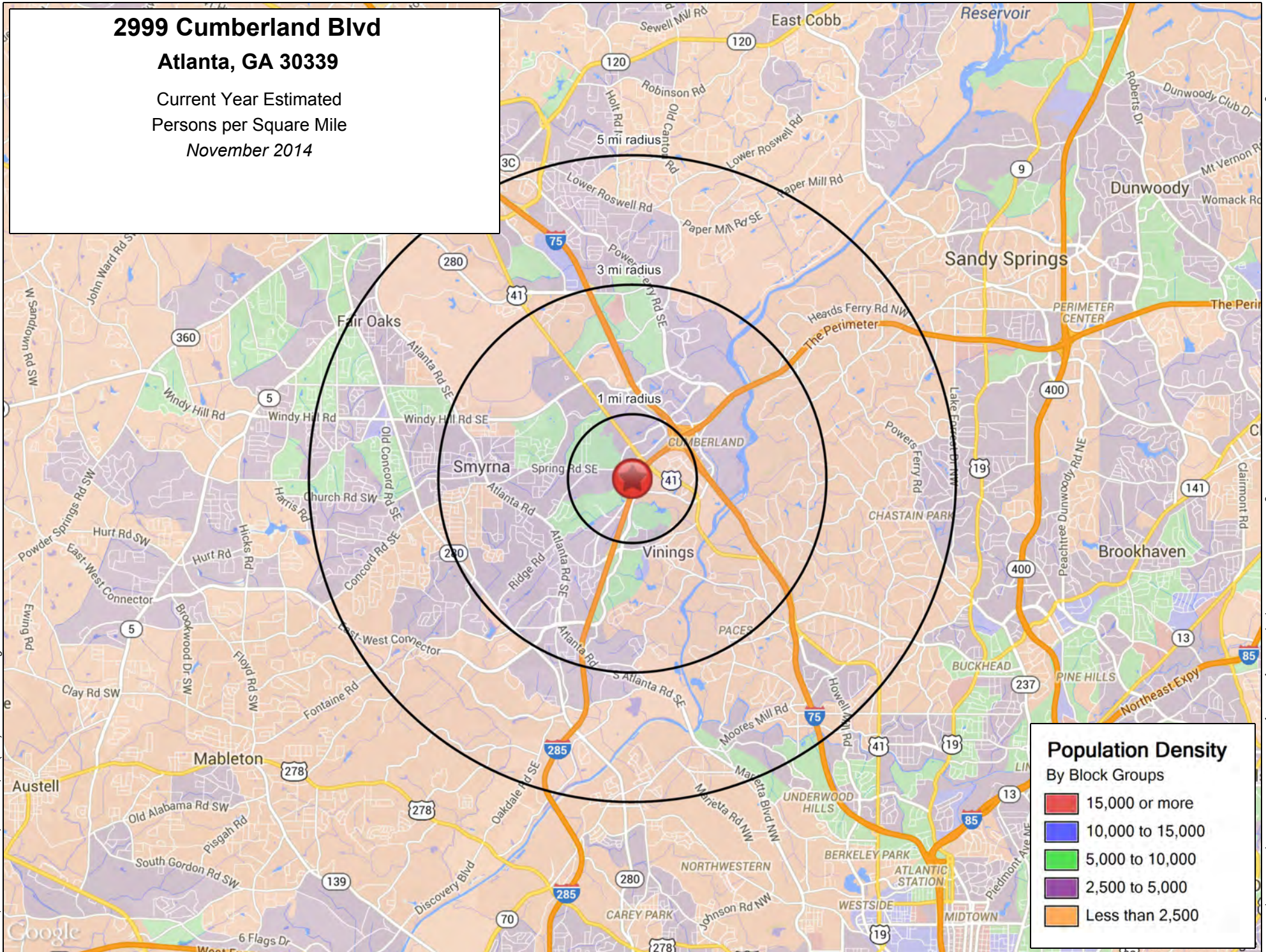
		1 mi radius	3 mi radius	5 mi radius
<b>POPULATION</b>	2013 Estimated Population	81,966	193,307	890,056
	2018 Projected Population	88,416	208,469	956,440
	2010 Census Population	77,247	181,879	834,813
	2000 Census Population	72,779	169,807	773,553
	Projected Annual Growth 2013 to 2018	1.6%	1.6%	1.5%
	Historical Annual Growth 2000 to 2013	0.9%	1.0%	1.1%
	2013 Median Age	33.7	35.2	35.4
<b>HOUSEHOLDS</b>	2013 Estimated Households	40,453	84,492	373,964
	2018 Projected Households	42,581	88,907	392,222
	2010 Census Households	38,631	80,595	356,180
	2000 Census Households	35,560	74,728	321,503
	Projected Annual Growth 2013 to 2018	1.1%	1.0%	1.0%
	Historical Annual Growth 2000 to 2013	1.0%	0.9%	1.2%
<b>RACE AND ETHNICITY</b>	2013 Estimated White	53.4%	59.4%	56.7%
	2013 Estimated Black or African American	31.6%	25.7%	29.1%
	2013 Estimated Asian or Pacific Islander	6.6%	5.0%	5.3%
	2013 Estimated American Indian or Native Alaskan	0.4%	0.3%	0.3%
	2013 Estimated Other Races	8.0%	9.5%	8.6%
	2013 Estimated Hispanic	11.5%	15.4%	13.4%
<b>INCOME</b>	2013 Estimated Average Household Income	\$87,537	\$102,526	\$92,929
	2013 Estimated Median Household Income	\$64,979	\$72,918	\$67,698
	2013 Estimated Per Capita Income	\$43,230	\$44,851	\$39,253
<b>EDUCATION (AGE 25+)</b>	2013 Estimated Elementary (Grade Level 0 to 8)	3.2%	4.5%	4.7%
	2013 Estimated Some High School (Grade Level 9 to 11)	2.8%	4.4%	5.2%
	2013 Estimated High School Graduate	14.1%	15.8%	17.4%
	2013 Estimated Some College	18.0%	16.9%	17.4%
	2013 Estimated Associates Degree Only	5.7%	5.4%	4.9%
	2013 Estimated Bachelors Degree Only	36.0%	33.0%	31.6%
<b>BUSINESS</b>	2013 Estimated Graduate Degree	20.2%	20.0%	18.8%
	2013 Estimated Total Businesses	7,510	13,408	65,192
	2013 Estimated Total Employees	102,104	165,309	789,306
	2013 Estimated Employee Population per Business	13.6	12.3	12.1
	2013 Estimated Residential Population per Business	10.9	14.4	13.7

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

# 2999 Cumberland Blvd

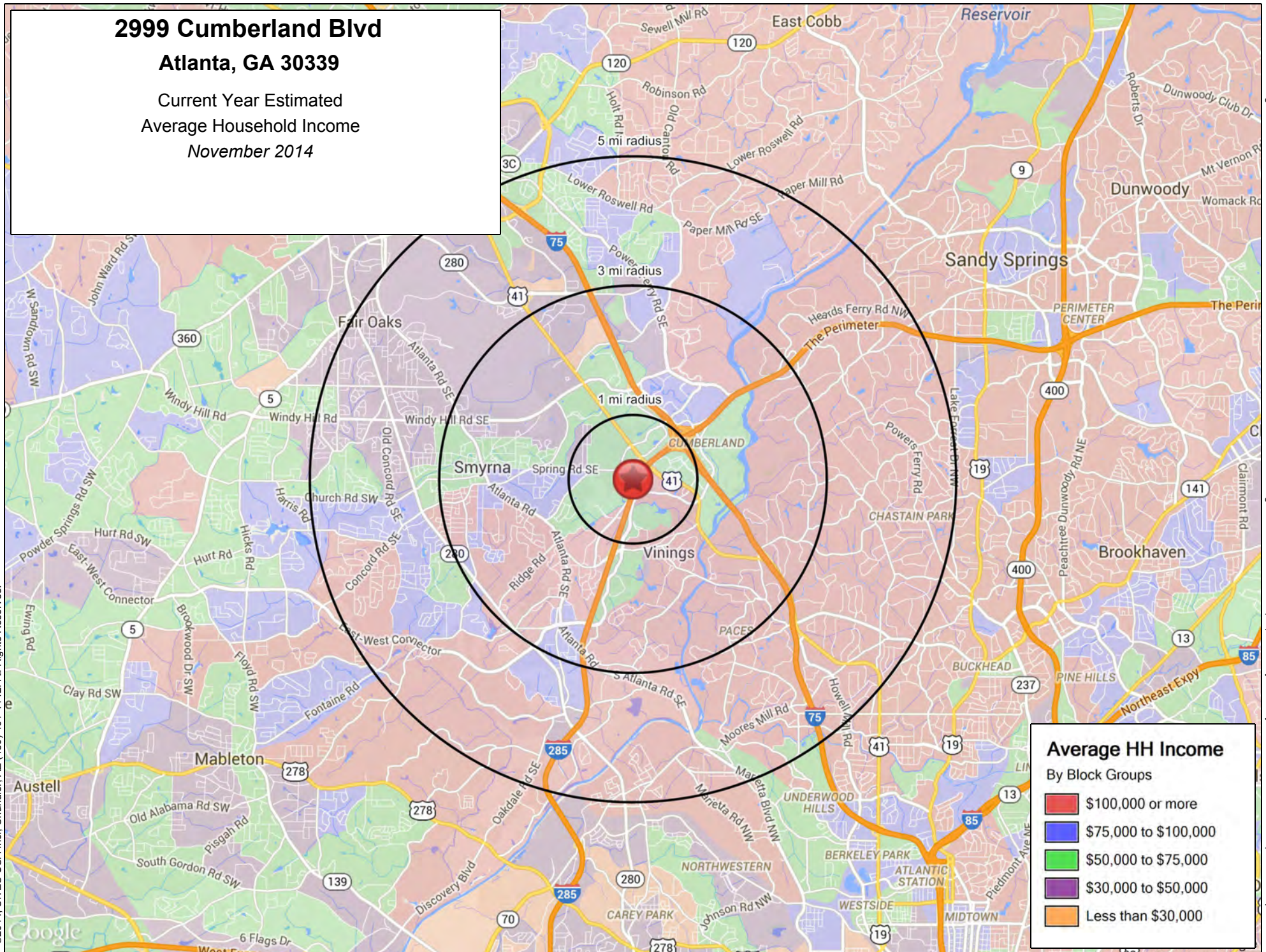
Atlanta, GA 30339

Current Year Estimated  
Persons per Square Mile  
November 2014



**2999 Cumberland Blvd**  
**Atlanta, GA 30339**

Current Year Estimated  
Average Household Income  
November 2014



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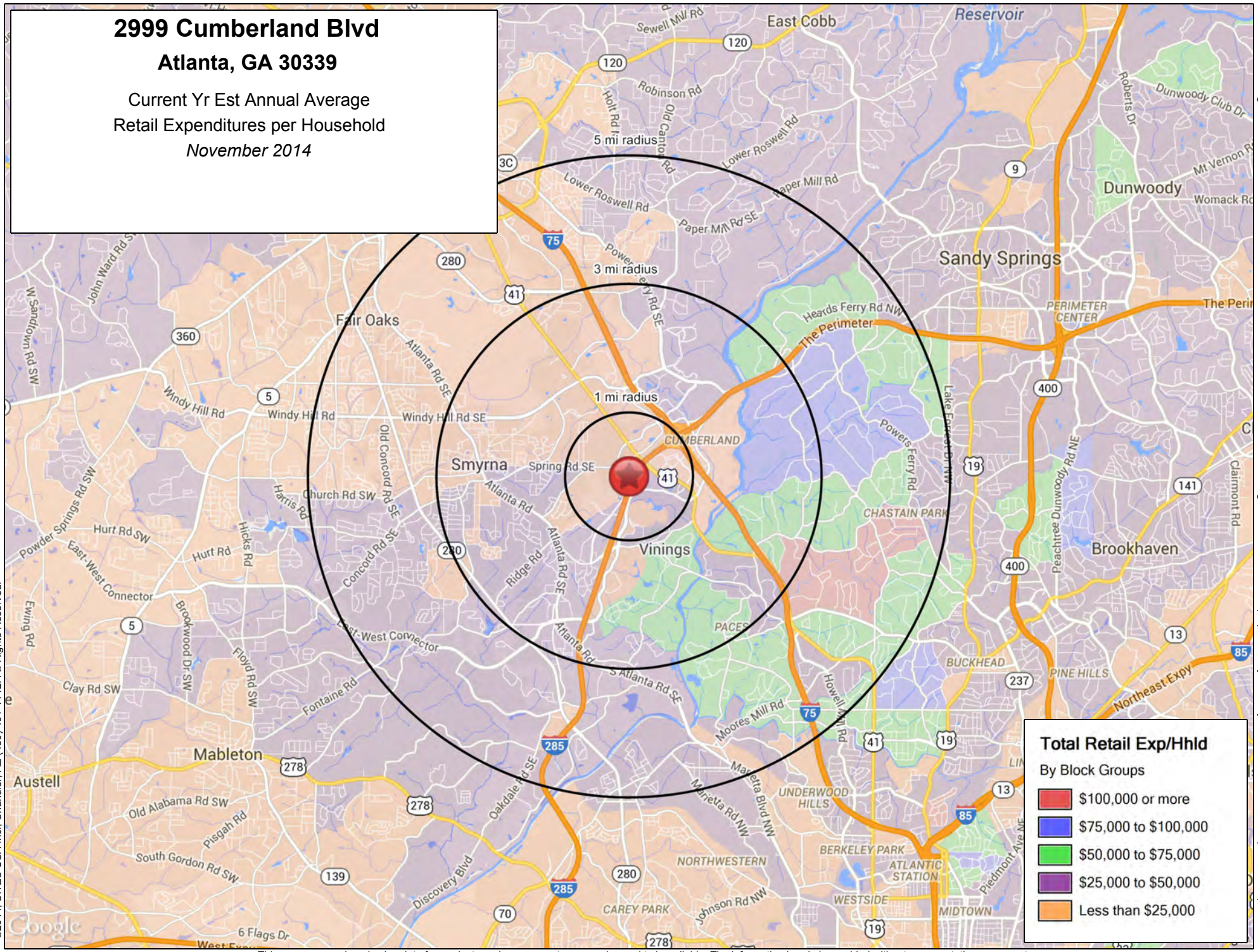
This map was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty

Lat: 33.88116 Long: -84.47375 Zoom: 19.42 mi  
Logos are for identification purposes only and may be trademarks of their respective companies.



# 2999 Cumberland Blvd Atlanta, GA 30339

Current Yr Est Annual Average  
Retail Expenditures per Household  
November 2014



**Total Retail Exp/Hhld**  
By Block Groups

- Red: \$100,000 or more
- Blue: \$75,000 to \$100,000
- Green: \$50,000 to \$75,000
- Purple: \$25,000 to \$50,000
- Orange: Less than \$25,000

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Lat: 33.89116 Long: -84.47375 Zoom: 19.42 mi

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## LETTER OF INTENT

Re: Offer for the purchase of The Shops at Cumberland Place 2999 Cumberland Circle Atlanta, GA & hereinafter referred to as the "Property":

\_\_\_\_\_ and/or Related Assignee(s) ("Buyer")

For your consideration please find the following Letter of Intent for the above referenced Property. This letter set forth the general terms and conditions for the proposed acquisition of the Property, but shall remain non-binding:

1. Purchase Price: \$ \_\_\_\_\_
2. Conditions: The transaction shall be subject to Buyer's review of the following items ("Due Diligence Items"):
  - a. Executed leases between Tenants and the Seller;
  - b. Title Commitment and exception documents;
  - c. All Environmental Reports in Seller's possession; and
  - d. Survey.

The above referenced due diligence items shall be delivered to Buyer within seven (7) days of the execution of a Purchase and Sale Agreement ("Purchase Agreement"). There may be additional due diligence required that may be added to the Purchase Agreement.

Buyer shall have twenty-one (21) days from the later of receipt of the Due Diligence Items ("Due Diligence Period") to review and approve the same for the Property. If Buyer notifies Seller prior to the expiration of the Due Diligence Period that it has elected to terminate the Purchase Agreement, the Purchase Agreement between Buyer and Seller shall be null and void, and Buyer and Seller shall have no further obligations there under.

Buyer shall pay all costs associated with its review of the above items, as well as any and all due diligence costs incurred by Buyer.

3. Deposits: Upon execution of the Purchase Agreement, Buyer will deposit \$50,000.00 with Title company of seller's choice as an earnest money deposit.

4. Closing Costs: Buyer will pay all closing costs including the base premium of the Owner's Title Policy, any endorsements to the Owner's Title Policy, the cost of the Mortgage Title Policy, and the cost of any new or updated survey.

- 5. **Loan Contingency: Loan Assumption Approval**
- 6. **Closing Date: Within 3 Days of Loan Assumption Approval.**
- 7. **Commission: Commission shall be per the terms of the separate Representation Agreement between Seller and Riser Retail Group.**
- 8. **1031 Exchange: The undersigned Buyer hereby represents and warrants that the Property will be nominated by Buyer as the number one replacement property on Buyer’s 1031 starker list submitted to its accommodator. If for any reason Buyer does not nominate this Property as the number one replacement Property on said starker list, Seller may at any time under its sole discretion cancel any subsequent Purchase and Sale Agreement and keep the Deposit as damages. Buyer will submit its starker list to Seller within five (5) calendar days or this agreement shall be null and void.**

**Any additional terms not stated herein shall be further defined in any subsequent Purchase and Sale Agreement between Buyer and Seller.**

**This letter is an expression of interest in Seller’s and Buyer’s mutual intent and will constitute a non-binding agreement while Seller and Buyer make a good faith, diligent effort to complete and execute a mutually acceptable Purchase and Sale Agreement on the Property that reflects the basic terms contained in this letter.**

Sincerely,

\_\_\_\_\_  
Buyer Date

Agreed and Accepted: \_\_\_\_\_  
Seller or Seller’s Authorized Agent Date

**IMPORTANT NOTE: It is imperative that this letter of intent is accompanied by a buyer profile/resume, proof of funds, exchange accommodator account information (if applicable), or any other financial statements proving the potential purchaser’s ability to acquire this asset.**

# Riser Retail Group

**GLITTER'S**  
Fitness Club

**SALON 920**

**CLEANERS**  
ALTERATIONS

**OPT**

465 Brickell Ave

Suite 717

Miami, FL 33131

Phone: 786-220-7876

John Riser

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