CONFIDENTIAL INVESTMENT SUMMARY

Harbison Center

(Columbia, SC)

$9,386,250

Required Equity

LBX Investments
8149 Santa Monica, PMB 298
Los Angeles, California 90046
Email: investors@lbxinvestments.com

September 7, 2018

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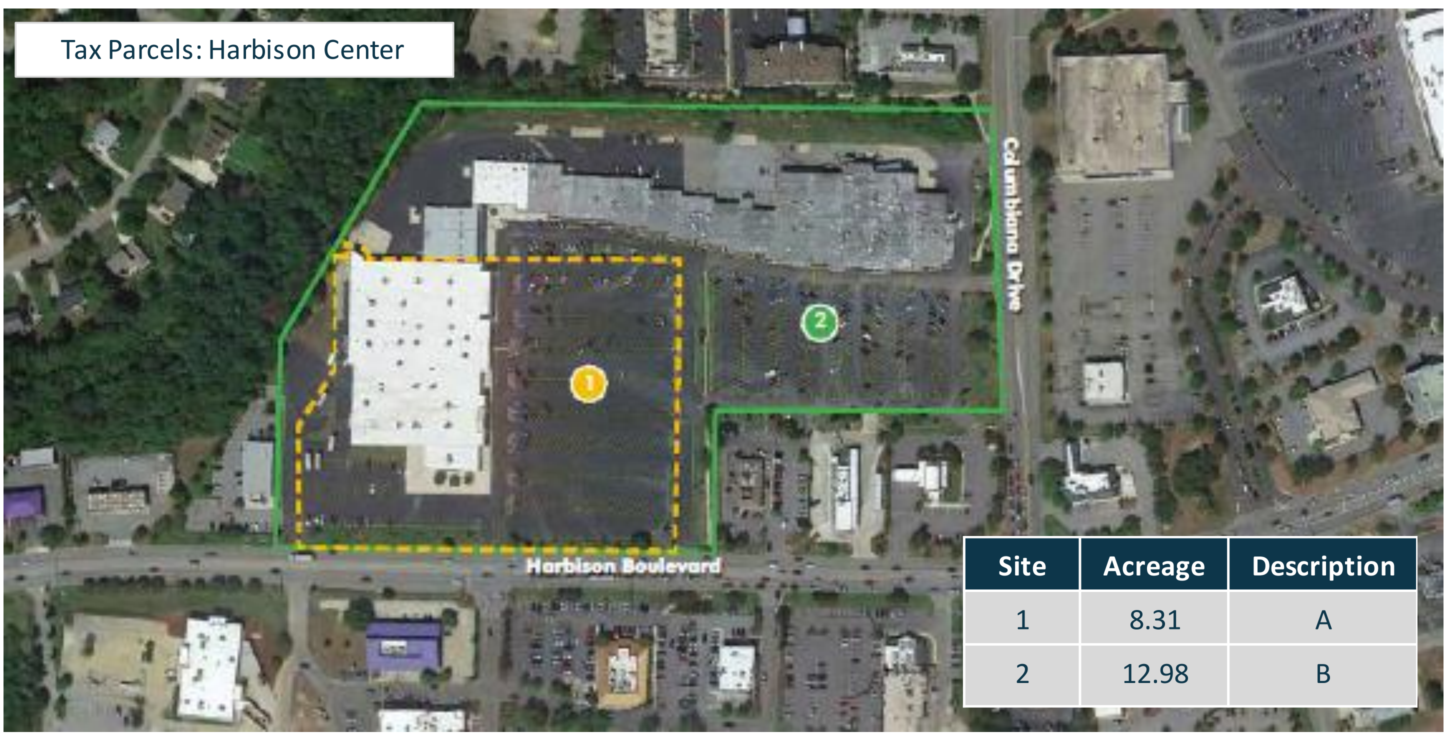
Investment Overview

The information set forth herein is only preliminary and is expected to change. A more complete description of the potential investment opportunity is expected to be provided to potential investors at a later date.

Overview[1]

LBX Acquisitions LLC ("LBX") has been presented with the opportunity to acquire Harbison Center **("Harbison")**, a Class B, 187,974 square foot community shopping center located in Columbia, SC for $25.6 million. The property is currently 95.4% occupied and anchored by Total Wine, The Tile Shop, Rooms to Go, Crunch Fitness, and 2nd and Charles. LBX's business plan is to: (i) acquire Harbison, (ii) monetize as many as three potential outparcel opportunities, and (iii) gradually improve the overall quality of the tenancy – ideally with a grocer anchor – as Harbison has many marketable attributes including smaller format boxes, several potential space configurations (which offers leasing flexibility), and a prominent corner location in the second-largest retail submarket in Columbia.

We believe this investment opportunity fits squarely into our investment thesis: well-located community shopping centers are trading at very attractive valuations today due to noise and misinformation in the market surrounding retail, which provides us and our investors with an opportunity for outsized returns from a risk/return perspective. We believe Harbison fits in with our overall strategy to acquire prominently-located centers in strong retail nodes in markets that boast strong demographics and growing populations. Harbison offers investors immediate cash flow and upside potential, as the current owner – which purchased it through a portfolio – has not viewed it as a core asset.



Site	Acreage	Description
1	8.31	A
2	12.98	B

[1] All financial projections contained herein are forward looking statements which are based on various assumptions which may or may not prove to be accurate.

Investment Overview (Continued)

Targeted Returns (Conservative Scenario)

Our base case "downside" scenario represents our most conservative analysis, in which we are unable to substantially improve the tenancy of the center by gradually replacing weaker tenants with a premier grocer or strong credit tenants (i.e. retailers such as Marshalls or Home Goods). In this scenario, we will focus on retaining tenants, securing additional term, and preserving the integrity of the asset – but cannot justify substantially pushing rents on the shop space.

In contrast, with higher quality anchors, we believe we would be able to drive average small shop rents (less than 4,000 SF) from $22/SF (as assumed in our downside numbers) to $25/SF. If we can secure a premium grocer as an anchor, then we would likely be able to drive small shop rents to $28/SF or higher given a sharp increase in anticipated foot traffic to Harbison. Financial analyses for both scenarios are available to investors upon request.

Our lender has agreed to make one additional funding post-acquisition if we create substantial value in the asset (up to a 63% LTV as determined by a third-party appraisal). At closing, the lender will fund approximately 68% of the purchase price. In the downside scenario where no tenancy improvements have been made, no additional debt funding is assumed. In various upside scenarios we have assumed that the lender will fund additional buildout costs should we successfully attract higher quality anchors.

Regardless of Harbison's tenancy, we have assumed that we will be able to execute on our outparcel development business plan due to the superior location of this asset. No changes were made to the outparcel assumptions across the various scenarios.

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
SUMMARY OF LP RETURNS							
Total LP CF Distributions	0	943,173	1,164,807	593,640	1,173,405	991,068	238,917
Total LP Capital Event & OP Sale Distribution	0	0	418,500	368,557	(17,557)	0	12,006,440
Total LP Investment	(8,447,625)	0	0	0	0	0	0
Net Cash Flow to LPs	**(8,447,625)**	**943,173**	**1,583,307**	**962,197**	**1,155,848**	**991,068**	**12,245,357**
Cash on Cash Return to LPs		**11.16%**	**14.51%**	**7.75%**	**15.28%**	**12.91%**	**NA**
Multiple Earned by LPs	**2.12x**						
IRR to LPs	**17.9%**						

Primary Strategic Objectives

Please Note: Investors can access due diligence documents at our online portal, http://invest.lbxinvestments.com. Additionally, investors can click here to access a Dropbox Folder with additional due diligence materials.

i. Acquire Harbison, A Well-Located Asset, Below Replacement Cost

• **Attractive Basis:** At a purchase price of $25.6 million, LBX is acquiring Harbison at approximately $136/SF. Based on our estimates, this is approximately 74% of replacement cost. We believe our basis provides significant protection against new competition and will enable us to attract tenants seeking lower occupancy costs (as compared to newer construction or nearby Class A-/B+ centers).

• **Strong Regional Position:** We believe Harbison is well-positioned relative to other shopping centers in the market. The center is directly across the street from the entrance to Columbiana Centre ("Columbiana"), the top-performing regional mall in the Columbia MSA. Columbiana is 99% occupied, achieving approximately $440/SF in sales (per local sources), and attracts a few million visitors per year. Additionally, the intersection fronting Harbison (Columbiana Drive and Harbison Boulevard) sees a combined 43,200 vehicles per day. Harbison offers a high degree of visibility from both streets, as well as multiple points of ingress and egress, and sits centrally in a well-trafficked retail hub that includes high quality neighboring tenants such as Ross Dress for Less, Nordstrom Rack, Marshalls, Target, Publix, TJ Maxx, Dick's Sporting Goods, Walmart, and Costco.

Replacement Cost Estimate - Harbison Center

Line Item	Amount
Land	
Total Acres	21.3
Underlying Land Estimate	$300,000/Acre
Estimated Land Value	**$6,390,000**
Building	
Total Building SF	187,974
Cost of Construction Estimate (Shell)	$125/SF
Additional Buildout Estimate (TI)	$25/SF
Estimated Construction Estimate	**$28,196,100**
Purchase Price	**$25,600,000**
Estimated Replacement Cost	**$34,586,100**
As % of Estimated Replacement Cost	**74.0%**

Source: LBX Investments and TSCG

Primary Strategic Objectives (Continued)

ii. Monetize As Many As Three Potential Outparcel Opportunities

• **Potential Credit Tenant Opportunity:** Starbucks (S&P: A-, Moody's: a3) has signed and approved a lease at committee with the seller to occupy an outparcel (Outparcel A) fronting Harbison Boulevard in July, 2020. Should this materialize, Starbucks would relocate from its existing location across the street, but other quality national retailers are also showing interest in the outparcel location. In our base case, we have projected sectioning off and selling this outparcel at the end of the second year of the holding period.

• **Second Potential Outparcel Opportunity:** An opportunity may also exist to structure a ground lease for a build-to-suit development of a second outparcel in front of Rooms to Go, also facing Harbison Boulevard (Outparcel B). While the space could easily accommodate a retail use, there are leasing restrictions in place (most notably by Crunch) that could inhibit outparcel development. We have assumed we can gain the necessary tenant approvals in order to a monetize the outparcel by month 18 of the holding period. We have assumed $580,000 in costs in order to execute this plan.

• **BB&T Outparcel Sale:** BB&T has been selling buildings in its portfolio and owns three units in the submarket, including the outparcel fronting Harbison (Outparcel C). While they have initially indicated a willingness to discuss disposing of this outparcel, we have not underwritten this scenario in our base case. Should it materialize, it could present an additional upside opportunity for investors.

• **Reduction of Basis:** Based on our current assumptions, the development and sale of both outparcels would cost less than $1.5 million, reduce our cost basis by more than $3.1 million, and increase the cap rate on purchase price from 9.2% to 11.0% by the end of the fourth year of the hold.

iii. Improve the Overall Quality of the Tenant Roster and Add Grocery Option

• **Anchor Re-Tenanting:** Two of the Harbison Center's anchors term out in 2023 (2nd and Charles and Rooms to Go), providing for a variety of potential redevelopment or re-tenanting alternatives. While Total Wine's lease also expires in 2023, they are currently achieving almost $700/SF in sales and have a six-year extension option (which we expect they will exercise) that runs through 2029. Total Wine is also restricted by regulation to a maximum of three locations in the state (they are also located in Charleston and Greenville), which speaks to the strength of Harbison's location.

• **Potential Grocer Option:** We believe that as the combination of junior box space frees up at Harbison, as noted above, we will have opportunities to address an immediate need for a higher quality grocer in the submarket. Despite high-end residential neighborhoods nearby, and the Columbiana Centre mall's broad regional reach, grocery options are limited in the immediate area. Publix is the only pure-play grocer within a mile of Harbison, while Walmart, CostCo, ALDI, Food Lion and dollar stores also compete for nearby market share. Grocers – despite interest – have been unable to occupy Harbison for the past 20 years due to a restriction from Walmart – a prior tenant. That restriction recently expired.

Primary Strategic Objectives (Continued)

• **Optimizing Tenancy and Increasing Rents:** Given that Harbison has arguably the most dominant visibility in its market and excellent access from Harbison Blvd, Columbiana Drive, and I-26, most retailers in the market would acknowledge that a relocation to Harbison would be an upgrade over their current location (subject to improved co-tenancy). A strong focus on merchandise mix will be critical in making decisions for new deals as well as considering renewals with any of the existing merchants. As space frees up at Harbison, choosing tenants for the center that best position us to attract first-tier anchor candidates is imperative.

While replacing current anchor tenants with a quality grocer would be highly accretive to the center, we believe the anchor tenant mix can be optimized in other ways during the targeted holding period. 2nd and Charles does not have an extension and is paying $7.50/SF in rent – well below our current estimate of market rent ($12-14/SF). While Rooms to Go is a solid tenant, they do not have an extension option and occupy a highly visible, prime location that is currently "over-parked" for its use. David's Bridal has corporate credit issues; while they recently signed an extension, they could conceivably vacate during the holding period. Finally, there are four vacant small shop spaces, comprising 8,655 SF, that could command between $18-21/SF (or far higher, with a grocery anchor), depending upon the strength of the anchors. As evidenced by recent additions to the submarket including CostCo, West Marine, Ulta, and Nordstrom Rack, plus the longstanding presence of top-tier retailers such as Ross, Home Goods, Lowe's, Dick's, Marshalls, TJ Maxx and Target, we believe Harbison offers a desirable proposition for retailers looking to either enter or relocate within the submarket, and higher quality tenants would likely have a positive impact on Harbison's leasing potential. Rents at Harbison are currently well below market comps and an improved tenant roster would likely drive higher leasing rates across the center.

Summary of Key Investment Considerations[2]

Prominent Corner Location in Columbia's Second Largest Retail Submarket: Harbison is well-located in the Harbison & St. Andrews submarket, the second largest submarket in Columbia with 3.6 million square feet of retail space and one of the largest concentrations of retail space in all of South Carolina. The submarket is approximately 88% occupied (which is low compared to historic occupancy due to a handful of recent big box closures, such as Toys R Us and Babies R Us) and Harbison is adjacent to Columbiana Centre (Columbia's top regional mall), sitting on a busy retail corridor that sees more than 43,000 vehicles per day. Harbison is a high-quality piece of real estate with great visibility, and offers superior positioning versus its competitors, many of which are located on secondary roads.

Columbia Offers a Stable, Attractive Market to Top Retailers: Columbia is the state capital and its surrounding MSA is the largest in South Carolina. The city is home to both the University of South Carolina (with an enrollment of ~35,000 students) and Fort Jackson (with a population exceeding 153,000). Major employers in the area include the state government, the Palmetto Health hospital system, Blue Cross Blue Shield, the university, and SCANA, a Fortune 1,000 company which supplies energy to the Carolinas and Georgia. Columbia is the primary city of the Midlands region of South Carolina and it was named the 94th best performing city (out of 383 metropolitan areas) in the U.S. by the Milken Institute in its 2017 Top Performing Cities rankings. The unemployment rate as of March, 2018, was 4.5%, in line with the state average, and the population is highly educated. Nearly 40% of Columbia's adult population has a bachelor's degree or higher (versus the U.S. population, with 32%) and 10.4% of the population has a graduate degree or higher.

Outparcel Monetization Opportunities: As discussed in "Primary Strategic Objectives," Starbucks has internally approved a lease to move across the street and occupy a newly developed store behind Rooms to Go in 2020. Should this opportunity materialize (which appears likely), we would section off and sell a Starbucks outparcel at the end of the second year of the holding period. (Note: with or without Starbucks, we believe the outparcel has meaningful value that can be harvested). An opportunity may also exist to develop and monetize a second outparcel in front of the back corner of Rooms to Go, also facing Harbison Boulevard (Outparcel B). While the space could easily accommodate a retail use, there are leasing restrictions in place (most notably by Crunch) that could inhibit outparcel development. We have assumed a sale of the second outparcel near the end of Year 4 of the holding period. Based on our current assumptions, the development and sale of both outparcels would cost less than $1.5 million, reduce our cost basis by more than $3.1 million, and increase the cap rate on purchase price from 9.2% to 11.0% by the end of the fourth year of the hold.

Re-Tenanting Opportunity: As discussed in "Primary Strategic Objectives," while Harbison boasts a diverse anchor lineup with Total Wine, Rooms To Go, Crunch Fitness, 2nd & Charles, and the Tile Shop, lease rollover during the expected holding period, as well as current vacancies, are expected to provide numerous opportunities for tenant enhancement – both with anchor and smaller in-line space.

- **First, Box Sizes Offer Flexibility:** David's Bridal (10,191 SF), 2nd and Charles (25,795 SF), and Rooms to Go (37,236 SF) are not oversized boxes. As retailers continue to downsize their footprints we expect enhanced leasing opportunities from our variety of space sizes and configurations.

- **Second, Harbison Can Now Accommodate Grocery Due to an Expired Restriction:** Our low basis, coupled with staggered lease expirations, will allow us to offer prospective tenants a multitude of different leasing options. Grocery chains have expressed interest in Harbison over the past several years, and the center could not accommodate a quality grocery chain such as Sprouts or Trader Joe's until just recently.

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[2] All financial projections contained herein are forward looking statements which are based on various assumptions which may or may not prove to be accurate.

Summary of Key Investment Considerations (Continued)[3]

- **Finally, In-Line Space:** Finally, there are four vacant small shop spaces, comprising 8,655 SF, that would currently command $22/SF (or far higher) depending upon the strength of the anchors.

High Projected Going-In Cash Flow: Over a six-year projected hold, we are targeting average annual distributions to investors of 12.3% through years 1-5, based on the initial capital contributions (which projection includes return of capital from proceeds of outparcel sales).

Institutional Capital Partner: An institution is providing 90% of the equity for the transaction, providing investors with an additional level of professional underwriting and due diligence.

Excellent Ingress, Egress, Visibility and Access to Interstate System: Harbison's 21.3 acre site has ample parking (897 spaces, or approximately 4.8 space/1,000 SF), prominent visibility, and multiple points of entry from Harbison Boulevard (30,200 VPD) and Columbiana Drive (13,000 VPD). Traffic lights manage customer flow and provide access to the adjacent mall and Harbison Court, a center featuring Nordstrom Rack, Marshalls, and Ross. Harbison is also located adjacent to I-26 and is very close to the I-26/I-20 interchange, making it readily accessible to the entire Columbia metropolitan area, including its high-income neighborhoods of Irmo, Lexington, Chapin, Blythewood, and Forest Acres. These neighborhoods, as well as the University of South Carolina, are within a 20-minute drive time of the center.

No Co-Tenancy Risk: None of the leases at Harbison contain co-tenancy provisions.

Attractive Valuation: At a purchase price of $25.6 million, LBX is acquiring Harbison at approximately $136/SF. Based on our estimates, this is approximately 74% of replacement cost. We believe our basis provides significant protection against new competition and will enable us to attract tenants seeking lower occupancy costs (as compared to newer construction or nearby Class A-/B+ centers).

Property Has Been Well Maintained: We believe the property is in good physical condition and does not require major capital expenditures, except for tenant improvements and leasing commissions. We anticipate spending approximately $300,000 to upgrade the lighting, parking lot, façade, and landscaping.

Immediate Cash Flow (Tax Advantaged): Due to recent changes in tax legislation that may positively impact LBX's ability to write off tenant improvements and take "bonus" depreciation, investors may enjoy tax-advantaged cash flow. We anticipate a majority of the property cash flow to be sheltered through depreciation and amortization. All investors have unique tax profiles and should consult their CPA or tax attorney to better understand the potential impact of the new tax bill on their investment.

[3] All financial projections contained herein are forward looking statements which are based on various assumptions which may or may not prove to be accurate.

Investment Structure, Projected Returns and Fees[4]

Deal Structure

LP Equity Requirements: LPs would invest 95% of the equity. LBX and its members and/or Affiliates would invest 5% of the equity. 90% of the equity would be provided by a single institutional investor.

Waterfall Structure: The Preferred Return is an annual 9% cumulative, compounding rate based on such Member's unreturned capital contribution. The waterfall is structured as follows:

(i) First, if there is any existing Preferred Return amount that remains due and unpaid, then to each Member in proportion to its respective Percentage Interest, until each Member shall have received distributions sufficient to provide such Member with its Preferred Return amount;

(ii) Then, to the Members in proportion to their respective Percentage Interests, until each Member shall have received distributions equal to the capital contribution amount invested by such Member in the Company;

(iii) Then, (a) 80% to the Members in proportion to their respective Percentage Interests, and (b) 20% to Manager or an Affiliate of the Manager, until a 15% IRR and 1.40x multiple on money invested is achieved.

(iv) Then, (a) 70% to the Members in proportion to their respective Percentage Interests, and (b) 30% to Manager or an Affiliate of the Manager, until a 20% IRR and 1.65x multiple on money invested is achieved.

(v) Then, (a) 60% to the Members in proportion to their respective Percentage Interests, and (b) 40% to Manager or an Affiliate of the Manager, above a 20% IRR.

Targeted Investor Returns

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
SUMMARY OF LP RETURNS							
Total LP CF Distributions	0	943,173	1,164,807	593,640	1,173,405	991,068	238,917
Total LP Capital Event & OP Sale Distribution	0	0	418,500	368,557	(17,557)	0	12,006,440
Total LP Investment	(8,447,625)	0	0	0	0	0	0
Net Cash Flow to LPs	**(8,447,625)**	**943,173**	**1,583,307**	**962,197**	**1,155,848**	**991,068**	**12,245,357**
Cash on Cash Return to LPs		**11.16%**	**14.51%**	**7.75%**	**15.28%**	**12.91%**	**NA**
Multiple Earned by LPs	**2.12x**						
IRR to LPs	**17.9%**						

Summary of Targeted LP Returns and Cash Flows

Targeted Holding Period: 6 Years

Total Required LP Equity: $8,447,625

[4] All financial projections contained herein are forward looking statements which are based on various assumptions which may or may not prove to be accurate.

Investment Structure, Projected Returns and Fees[5] (Continued)

Years 1 – 5 Targeted Annual Average Cash-on-Cash Returns to LPs: 11.0% (projection includes return of capital from proceeds of outparcel sales)

Targeted IRR to LPs: 17.9%

Targeted Multiple on Money Invested (MOM) Over 6 Years to LPs: 2.12x

Acquisition and Asset Management Fees: LBX receives a 1% acquisition fee (on purchase price) and a $90,000 annual asset management fee.

Summary of Fees and Charges (Compensation and Reimbursements to Manager)

The Manager: The Manager or its affiliates will be entitled to receive the following:

- Manager or its Affiliates shall be entitled to a one-time acquisition fee equal to one percent (1.0%) of the Purchase Price of the Property. The Manager or its Affiliates shall also receive an annual asset management fee equal to $90,000, paid monthly.

- The Manager and its owners and Affiliates will invest a minimum of 5% of the equity alongside other Investors, and will themselves be treated as Investors with respect to their investment.

- If certain financial returns as described in this document have been achieved, the Manager or its Affiliates shall be entitled to a certain percentage of cash distributions as a "promoted interest."

Property Management and Leasing

The Manager intends to employ a third-party property management company and a third-party leasing representative to handle management and leasing responsibilities for the Property, respectively. The Manager has no present intention to change such relationships. However, the Manager reserves the right to use different third-party service providers to provide property management, construction management and leasing services to the Property. The Manager and its Affiliates also reserve the right to enter into a property management agreement, construction management agreement or leasing agreement with the Company, directly, at such rates which are equal to or below the current market rate at the time for such services.

[5] All financial projections contained herein are forward looking statements which are based on various assumptions which may or may not prove to be accurate.

Risks and Mitigants

Summary of Primary Investment-Specific Risks and Mitigants

Outside of general risks to any investment, including changes in economic conditions and outlook, adverse changes in local real estate market conditions, changes in interest rates or availability of financing, and changes in tenant preferences that reduce the attractiveness of the center to prospective tenants, there are specific risks related to Harbison that we believe investors should consider:

Risk #1 – Weakness of Selected Tenants Could Lead to Vacancy: David's Bridal (10,191 SF) and 2nd and Charles (a subsidiary of Books-a-Million occupying 25,795 SF) account for 19.1% of GLA and are both considered to be poor quality tenants.

- **David's Bridal:** The company's 7.75% senior notes (due 10/15/2020) are rated CC by S&P and CA by Moody's, and are trading at approximately 48 cents on the dollar, reflecting market concerns about the company's ability to continue operating as a going concern. David's performs well at this location and recently signed an extension, paying $17.25/SF in rent (with steps) through August, 2028, but corporate issues are expected to persist.

- **2nd and Charles:** 2nd and Charles operates under the Books-A-Million umbrella and went private for just $21 million in late 2015. Prior to going private, the company had struggled, much the same as larger competitors Borders and Barnes and Noble.

Mitigant #1 – Weaker Credit Quality Already Baked Into Center Pricing and Both Tenants Can Be Replaced: 2nd and Charles is currently paying $7.50/SF in rent – this is far below market and we have assumed they vacate in 2023. Should they vacate earlier, we believe we would be able to re-tenant their space with a higher quality tenant at a much higher rent earlier in the holding period. Should David's Bridal vacate, or stop paying rent due to bankruptcy, we also assume we can replace them with a higher quality credit tenant. Importantly, David's Bridal occupies a smaller, shallow footprint (10,191 SF) on the side of the center that we anticipate re-tenanting. We believe we can attract stronger credit tenants to vacant space at Harbison without significant downtime.

Risk #2 – Outparcel-Related Risk: While the single tenant market remains strong, particularly for sub-$3 million assets, there are risks to our investment should we be unable to successfully develop and/or sell outparcels at Harbison, or should the single tenant market soften. For example, there is a possibility that we will be unable to successfully convince existing tenants to lift their lease restrictions on outparcel development (particularly outparcel location B). Additionally, while outparcel development is more simplistic than larger-scale development, it still carries numerous risks, including entitlement risk, exposure to rising costs (inflation risk), and timing risk. Additionally, upon completion, we may be unable to achieve our targeted cap rates for the outparcels. In addition to sale price risks, the Property will most likely have to meet certain conditions in order for the lender to release these parcels from the loan. It is possible that the Property may not meet these conditions at the time we want to sell, or at all, and this would effectively prohibit the sale of these parcels.

Mitigant #2: Existing Commitments and Outparcel Experience, Coupled with Limited Downside Risk: The current owner has negotiated a lease with Starbucks (that has been approved by Starbucks' committee) and there are other national credit tenants that have indicated interest in outparcel opportunities at Harbison. Additionally, there are limited restrictions on adding one outparcel to the center (outparcel location A), and our management team and partners have experience developing outparcels on a build-to-suit basis. While the second outparcel may be more difficult to develop, we have experience negotiating with anchor tenants to remove outparcel

Risks and Mitigants (Continued)

restrictions. Should the second outparcel not materialize, the negative impact to Harbison is limited (we anticipate approximately 100 basis points in reduction of targeted total investor returns).

Risk #3: Big Box Vacancy Exists in the Current Market: There are several box vacancies near Harbison, including former Toys R Us, Babies R Us, and HH Gregg spaces. This can adversely impact our ability to re-lease vacant space at Harbison.

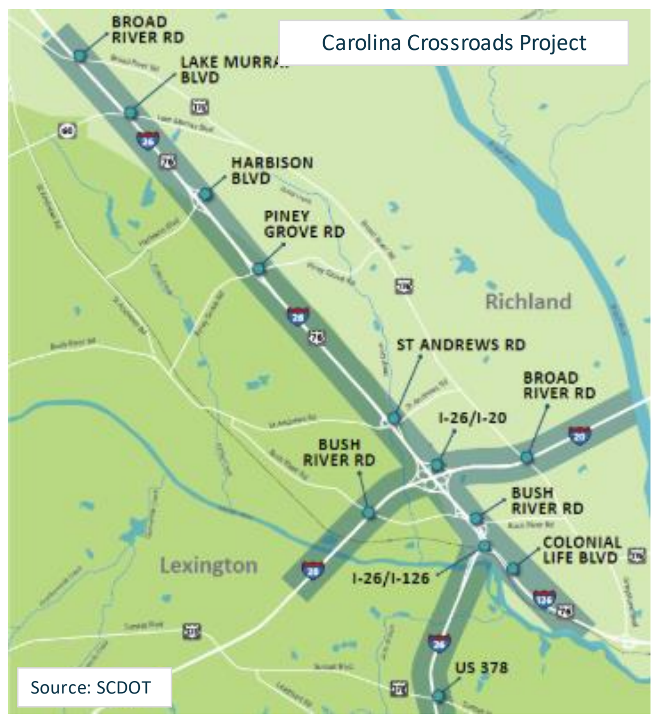
Mitigant #3: Harbison offers prospective and current tenants a superior, lower-cost location versus competitors and is 95% occupied. Additionally, we expect that Harbison will offer prospective tenants a greater degree of space flexibility and visibility than competing centers, as well as close proximity to strong tenants such as Ross, TJ Maxx, and Marshalls.

Risk #4: We may be unable to procure a grocer to anchor Harbison in the future.

Mitigant #4: In a non-grocer scenario, we believe we can still upgrade the overall credit of the tenancy over time, maintain high occupancy due to Harbison's strength of location, and make site improvements to enhance the marketability of Harbison. Additionally, we believe the center – as evidenced by its current roster of non-grocery tenants – would continue to be attractive for non-grocery uses.

Risk #5: The South Carolina Department of Transportation (SCDOT) is scheduled to begin construction on the I-26 and I-20 intersection in 2019, and this could potentially impact traffic flows to various retail nodes in Columbia. The project ("Carolina Crossroads"), which is projected to finish by 2026 and cost $1.5 billion, will add lanes to I-26, as well as new freeway-style ramps for commuters and wider frontage. It will eliminate the interchange for Bush River Road off I-26. The project should enable the interstate network of I-20, I-26 and I-126 to be able to handle just over 160,000 vehicles a day once the project is complete. That is an increase from 141,000 vehicles today during the most congested sections, according to state traffic counts.

Mitigant #5: Downtown Columbia is expected to see more of an adverse impact from the Carolina Crossroads project than the Harbison submarket, per local sources.

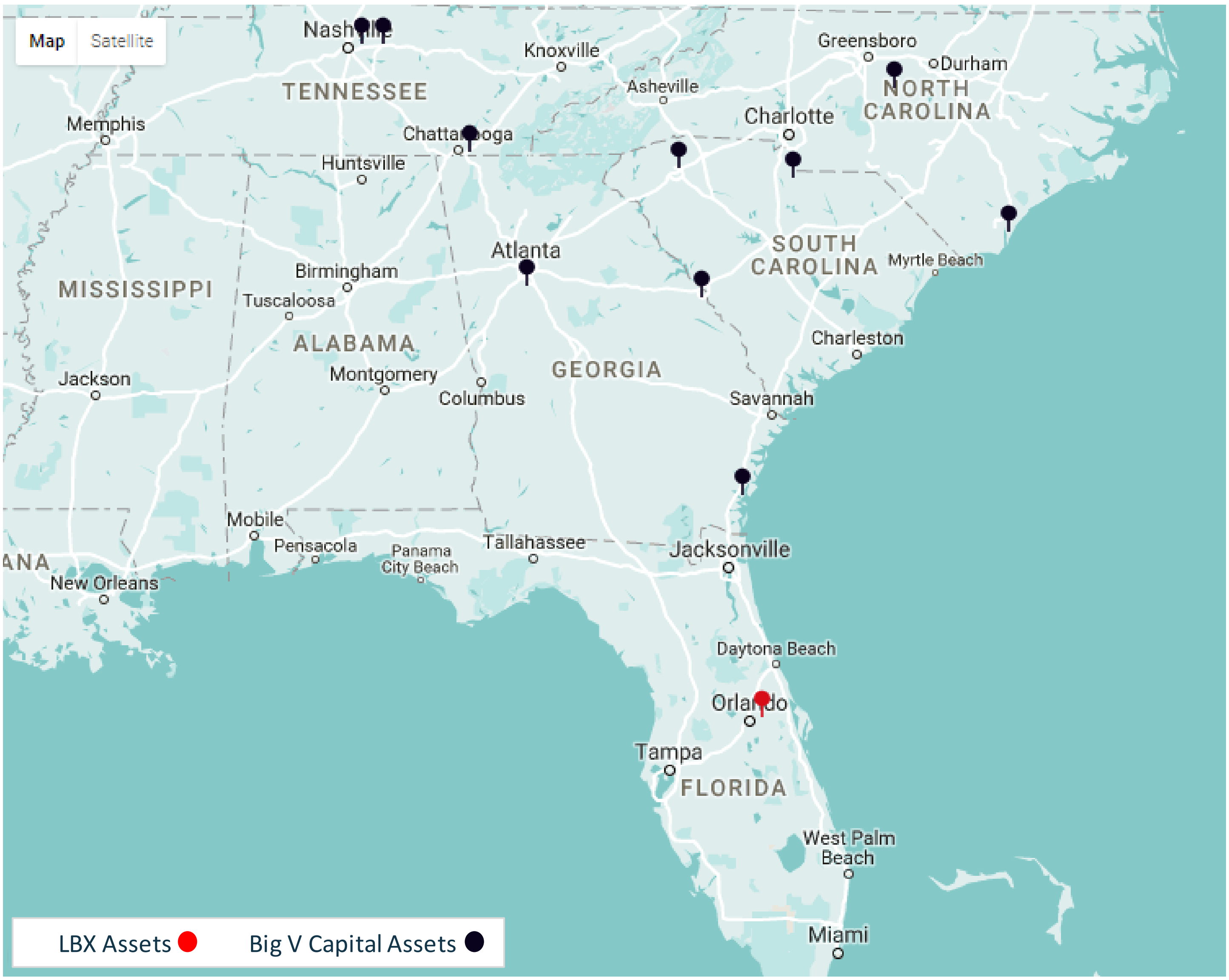


LBX Investments Overview

LBX Investments is a diversified commercial real estate investment firm. Led by former public company executives and backed by an industry-leading asset manager, we take a proprietary, research-driven approach to identifying and investing opportunistically in mispriced assets.

LBX Investments has a robust platform that oversees leasing, property management, asset management, construction, marketing, finance and accounting efforts. We offer our investors, partners and stakeholders best-in-class, institutional quality reporting and work to make investments with consistent current cash flow, equity upside, and strong downside protection for our partners.

Footprint of Transactions Listed in the Track Record Table (See Below)



Track Record

LBX is a recently formed entity.[6] With the exception of Alafaya Commons, the transactions and information listed in the table below ("Track Record") is not that of LBX. The Track Record consists of one asset sponsored and offered by LBX Investments, and 11 transactions sponsored or offered by Big V Capital LLC or its affiliates ("BVC" or "BVC Partnership"). Both of the Managing Partners of LBX Investments served as key members of the acquisitions, finance, capital raising, and asset management teams at BVC during the period in which the assets listed in the Track Record were acquired by BVC. Rob Levy was a founding Member and continues to act as a Co-Managing Member of BVC and Philip Block was an Advisor to BVC, before becoming a Member.

Shopping Center	City	State	GLA	Purchase Date	Purchase Price	Equity Amount	Purchase Cap Rate
Assets Acquired by LBX Investments							
Alafaya Commons	Orlando	FL	130,811	6/28/2018	19,800,000	7,745,000	8.9%
LBX Portfolio			**130,811**		**19,800,000**	**7,745,000**	**8.9%**

Shopping Center	City	State	GLA	Purchase Date	Purchase Price	Equity Amount	Purchase Cap Rate
Assets Acquired by BVC Partnership							
1	Nashville	TN	276,448	1/25/2018	24,500,000	9,710,000	8.2%
2	Augusta	GA	216,693	8/9/2017	14,300,000	3,841,607	10.3%
3	Atlanta	GA	207,404	7/18/2017	12,500,000	2,534,559	8.7%
4	Chattanooga	TN	38,249	2/1/2017	4,350,000	1,397,669	9.4%
5	Greenville	SC	93,357	12/21/2016	7,300,000	2,360,117	9.4%
	Portfolio						
6	Norton	VA	229,527	11/21/2016	1,950,000	616,730	15.1%
7	Siler City	NC	132,639	11/8/2016	2,000,000	706,800	9.9%
			362,166		**3,950,000**	**1,323,530**	**12.4%**
	Portfolio						
8	Lancaster	SC	180,194	9/22/2016	7,350,000	2,174,375	9.0%
9	Brunswick	GA	203,876	9/22/2016	7,150,000	2,115,208	9.7%
10	Wilmington	NC	74,370	9/22/2016	9,500,000	2,810,417	9.2%
			458,440		**24,000,000**	**7,100,000**	**9.3%**
11	Nashville	TN	149,352	7/13/2016	8,050,000	2,422,000	9.4%
BVC Portfolio			**1,802,109**		**98,950,000**	**30,689,482**	**9.3%**
Combined Portfolios			**1,932,920**		**118,750,000**	**38,434,482**	**9.2%**

6 The performance indicated in the Track Record, if any, is not necessarily indicative of the future results that this investment may generate.

Management Team

Robert L. Levy, Managing Partner. Rob Levy is one of the Managing Partners of LBX Investments LLC ("LBX Investments"), which is the manager of LBX. Rob has extensive background and experience in many different aspects of real estate including real estate acquisitions, real estate finance and real estate due diligence. Rob has put these skills to use in various positions during his long career in real estate. At Big V Capital LLC ("BVC") Rob was a key member of the acquisitions team that worked on acquiring approximately $100 million in shopping center properties. Rob is a Managing Member of BVC and was a Managing Member of BVC during the time these properties were acquired. Prior to this, Rob was the Chief Operating Officer of the Real Estate Group at Benefit Street Partners, a multi-strategy credit manager with over $11.0 billion in assets under management. Prior to Benefit Street, Rob held various positions at Centerline Capital Group, including Chief Executive Officer, President, Chief Operating Officer and Chief Financial Officer and was a member of the Board of Trustees of Centerline's parent company, Centerline Holding Company. Centerline was a multifamily finance and asset management company with a national scope mortgage banking platform and over $13 billion in equity and debt under management. Rob joined Centerline in 2001 as the Director of Capital Markets. From 1998 to 2001, he was a Vice President in the Real Estate Equity Research and Investment Banking departments at Robertson Stephens, an investment banking firm. Prior to 1998, Rob worked at Prudential Securities in the real estate equity research group and at the Prudential Realty Group, the real estate investment arm of the Prudential Insurance Company. Rob received his MBA from the Leonard N. Stern School of Business at New York University and his BA from Northwestern University.

Philip Block, Managing Partner. Phil Block is one of the Managing Partners of LBX Investments LLC, which is the Manager of LBX. Prior launching LBX, Phil was a key member of the acquisitions team at BVC that worked on acquiring approximately $100 million in shopping center properties. Phil Block was an advisor to BVC during the time these properties were acquired and was subsequently accepted as a member into BVC. Formerly, Phil was a Senior Managing Director at Realty Mogul, Co. (RealtyMogul.com), where he created the commercial lending business and led institutional capital markets efforts. Prior, he was VP of Corporate Finance and Capital Markets at Centerline Capital Group, a multifamily finance and asset management company with a national scope mortgage banking platform and over $13 billion in equity and debt under management. Prior, he helped launch Dominion Capital Advisors, a commercial real estate advisory firm with an affiliated mezzanine / private equity lender. Phil began his real estate career as an investment banker at Cantor Fitzgerald in New York. Phil has a BBA, cum laude from George Washington University and graduated from the General Course at the London School of Economics with a degree in Finance.

Heath Binder, Senior Vice President, Investor Relations. Heath Binder manages the firm's marketing strategy and messaging, lender and investor reporting and communications, and business development for LBX. Heath has 16 years of experience in commercial real estate and financial services. Prior to joining LBX, he was Senior Vice President, Investor Relations for BVC. Prior to that, he managed investor relations for RealtyMogul.com. Prior to that, he worked with ultra-high net worth real estate investors at Barclays Wealth in Los Angeles. Previously, he began his real estate career with Colliers in 2002, then worked as an equity REIT analyst at UBS. Heath has an MS in Real Estate Finance from New York University.

Ryan Preston, Head of Leasing. Ryan oversees direct leasing and manages third-party leasing relationships for LBX. Affiliated with the Providence Group, Ryan has 20 years of leasing, sales and asset management experience, as well as experience in several complementary disciplines including pre-development, construction and project management, and hiring and talent development, as well as extensive relationship development with partners, investors, and third-party clients.

Ethan Beutel, Associate. Ethan Beutel is an Associate for LBX Investments, focusing on acquisitions while assisting asset management and investor relations processes. Prior to joining LBX, Ethan was an asset management analyst at Novaya Real Estate Ventures, a real estate private equity firm based in Boston, MA where he oversaw financial reporting and asset dispositions. He previously worked as a commercial real estate credit analyst at UBS, after beginning his career as an auditor at Rothstein Kass. Ethan has an MS in Finance from Boston College, and a BS in Business Administration from Northeastern University.

Partnerships

The Shopping Center Group LLC (Property Management). The Shopping Center Group ("TSCG"), oversees our shopping center property management efforts. Leveraging a team of over 30 property management professionals, including property managers, accountants, and lease administrators, TSCG is active in various disciplines of property management including construction management and has significant experience in shopping center redevelopment and renovation. TSCG has a longstanding presence in several of our top markets and has active management functions throughout the Southeast.

The Providence Group (Leasing). The Providence Group is a commercial real estate firm located in Charlotte, North Carolina that focuses exclusively on retail. The company maintains deep relationships with prominent retailers including Aldi, Harris Teeter, Discount Tire, Michaels, TJ Maxx, Home Goods, Marshalls, Ulta, Five Below, Zoe's Kitchen, AT&T, and many others, and has been a leader in the Southeast retail market for almost two decades. Providence directly handles leasing for LBX assets in markets where it maintains a strong presence, and oversees relationships with other leasing providers in other markets, such as Central Florida.

Post Investment Group (Strategic Partner). Post is an opportunistic real estate investment company that was founded by a team of experienced multi-family and institutional real estate professionals dedicated to extracting maximum value from the real estate marketplace. Over the past decade, Post has specialized in distressed, core-plus, value-add, ground-up development and Low Income Housing Tax Credit (LIHTC) multi-family investment opportunities throughout the United States. With particular attention to expanding markets in California, Texas and surrounding states, Post utilizes the significant experience of its principals to create innovative real estate structures designed to exploit inefficiencies in operations and tap into the unlocked potential of specific real estate opportunities, identified capital markets and geographic regions. Post's portfolio currently consists of approximately 11,500 apartment units located throughout Texas, California, Oklahoma, Arkansas, New Mexico, Indiana, Colorado and Oregon. In addition to leveraging Post's strategic guidance and experience, LBX utilizes Post's infrastructure and resources – including its financial and back office infrastructure.

1st Call Services (Construction Management). Through Post, LBX also has vertically-integrated construction management capabilities. Post wholly owns 1st Call Services, a leading construction management firm based in Texas. 1st Call provides us with infrastructure to help us oversee the scope creation, bidding, contracting and review of all capital-related projects.

General Description

Harbison is a Class B, 187,974 square foot community shopping center located in the 3.6 million square foot Harbison/St. Andrews submarket in Columbia, SC. The center is anchored by Total Wine (24,509 SF), The Tile Shop (17,808 SF), Rooms to Go (37,236 SF), Crunch Fitness (22,890 SF), and 2nd and Charles (25,795), which combine for 128,238 SF of GLA (68.2% of total GLA) and $1,457,916 (62.0%) of total rent. The center is currently 95.4% occupied and sits at a highly trafficked intersection on two tax parcels totaling 21.3 acres, with multiple points of egress and ingress.

The center is located across the street from the main entrance to Columbiana Centre, the most successful regional mall in Columbia, which is owned by General Growth Properties (NYSE: GGP). Per local sources, Columbiana Centre achieves $440/SF in annual sales and is 99% occupied, and serves as an important draw for the submarket, attracting shoppers from across the region. As such, numerous national retailers maintain a presence in the submarket, including Ross Dress for Less, Marshalls, Dick's Sporting Goods, Costco, Target, Publix, and Walmart.

Harbison is located less than five miles away from Irmo and affluent communities near Lake Murray, to the Northwest. Additionally, the mall attracts shoppers from Lexington (less than 10 miles to the West) and Downtown Columbia (less than 10 miles to the South/Southeast. The site sits just off Interstate 26, a major thoroughfare that sees 90,000-100,000 vehicles per day.

The property was originally developed in 1988, and we believe it is in good condition with no significant deferred maintenance. We believe the property will not require major capital expenditures, except for tenant improvements and leasing commissions. We anticipate completing approximately $300,000 of work during the projected holding period.

Property and Acquisition Information

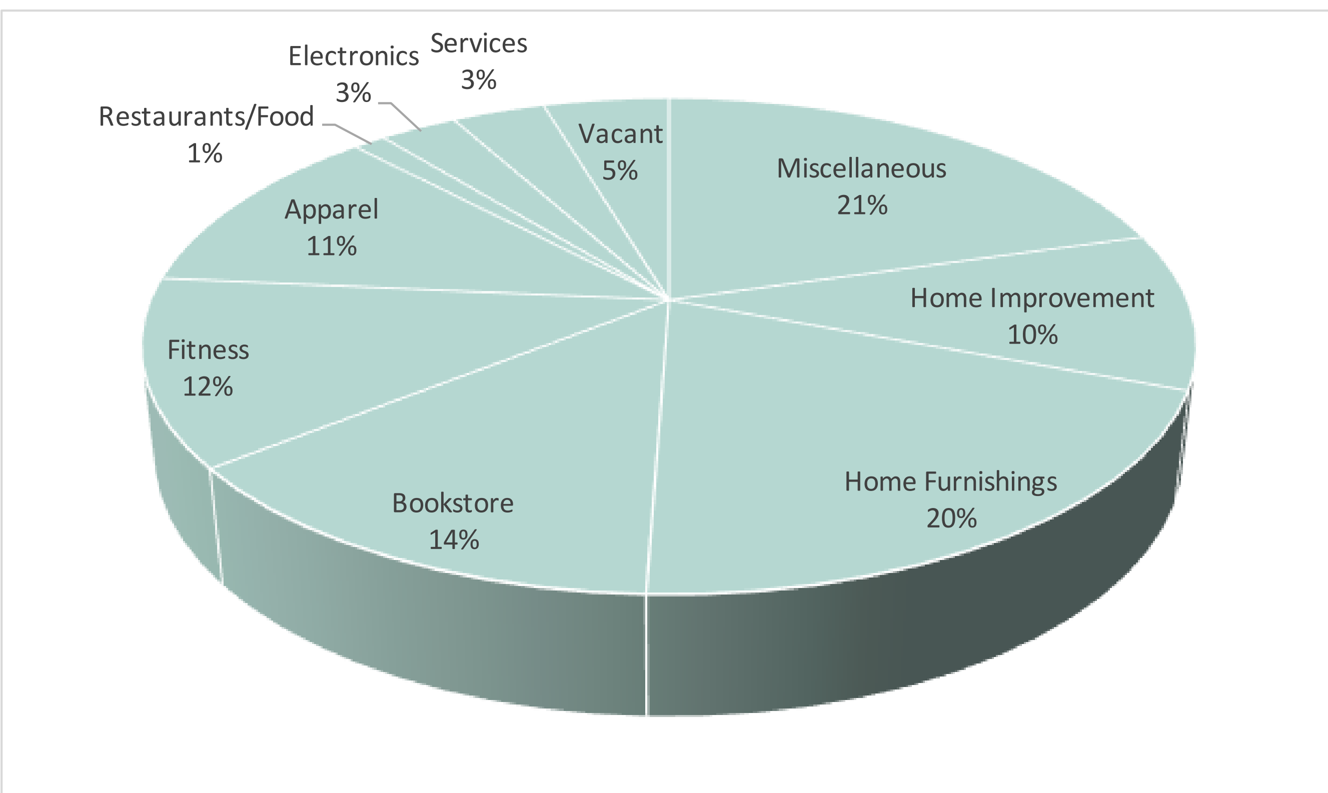
Location	275 Harbison Boulevard, Columbia, SC 29212	**Purchase Price**	$25,600,000
Building SF	187,974	**Price Per SF**	$136 (Est. 74% of Replacement Cost)
Number of Buildings	2	**NOI**	$2,343,697 (Year 1)
Number of Tenants	23 (5 Major, 4 Mid-Size, 14 Minor)	**Purchase Cap Rate (Year 1 Pro Forma)**	9.17%
Year Built	1988	**Financing Assumptions**	68.5% LTV, 5.8% fixed, 7-year term, 25-year amortization, 4 years IO
Lot Size	21.3 Acres	**Required LP Equity**	$8,447,625

General Description (Continued)

Tenant Profiles

Tenants	SF	% of GLA	Credit Rating	Years at Center	Current Base Rent	Est. Market Rent	Est. Renewal Probability	Comments
Major Tenants								
Total Wine	24,509	13.0%	Private	4.7	$12.50	$12.00	80%	Lease expires in 2023, with one 5-year extension
The Tile Shop	17,808	9.5%	NA	4.4	$11.50	$12.00	80%	Lease expires in 2024, with one 5-year extension
2nd and Charles	25,795	13.7%	Private	25.6	$7.50	$12.00	0%	Lease expires in 2023, with no extension
Crunch Fitness	22,890	12.2%	Private	1.5	$12.25	$12.00	80%	Lease expires in 2027, with 2 5-year extensions
Rooms to Go	37,236	19.8%		13.6	$12.70	$12.00	0%	Lease expires in 2023, with no extension
Total Major Tenants	**128,238**	**68.2%**			**$11.37**	**$12.00**		
Mid-Sized Tenants								
Footaction	6,720	3.6%		2.5	$16.62	$20.00	75%	Lease expires in 2021, with one 5-year extension
Sansbury Eye Center	4,900	2.6%		18.6	$13.79	$18.00	75%	Lease expires in 2024, with one 5-year extension
Clothes Mentor	4,655	2.5%		4.3	$16.00	$15.00	75%	Lease expires in 2020, with one 5-year extension
David's Bridal	10,191	5.4%		14.9	$17.25	$15.00	0%	Lease expires in 2019, though we assume David's Bridal vacates center by mid-2019
Total Mid-Sized Tenants	**26,466**	**14.1%**			**$16.23**	**$16.82**		
Minor Tenants								
Leased Minor Tenant Space	24,615	13.1%			$18.91	$20.00	75%	
Minor Tenant Vacancies	8,655	4.6%				$20.00	NA	Four current vacancies
Total Minor Tenants/Space	**33,270**	**17.7%**				**$20.00**		
Total Square Feet	**187,974**	**100.0%**						

Tenant Composition



Rent Roll

Space Number	Tenants	Status	Tenant Type	SF	% of Center	Lease Type	Current Annual Rent	% of Total	Annual Rent PSF	Market Rent PSF
C	Total Wine	Occupied	Major	24,509	13.04%	NNN	$306,360	13.02%	$12.50	$12.00
E	The Tile Shop	Occupied	Major	17,808	9.47%	NNN	$204,792	8.70%	$11.50	$12.00
PP	2nd and Charles	Occupied	Major	25,795	13.72%	NNN	$193,464	8.22%	$7.50	$12.00
QQ	Crunch Fitness	Occupied	Major	22,890	12.18%	NNN	$280,404	11.92%	$12.25	$12.00
RR	Rooms to Go	Occupied	Major	37,236	19.81%	NNN	$472,896	20.10%	$12.70	$12.00
B	Footaction	Occupied	Mid	6,720	3.57%	NNN	$111,696	4.75%	$16.62	$15.00
T	Sansbury Eye Center	Occupied	Mid	4,900	2.61%	NNN	$67,572	2.87%	$13.79	$18.00
W	Clothes Mentor	Occupied	Mid	4,655	2.48%	NNN	$74,484	3.17%	$16.00	$15.00
KK	David's Bridal	Occupied	Mid	10,191	5.42%	NNN	$175,788	7.47%	$17.25	$15.00
A	US Wings	Occupied	Minor	1,200	0.64%	NNN	$22,800	0.97%	$19.00	$22.00
I	Boost Mobile	Occupied	Minor	1,050	0.56%	NNN	$23,100	0.98%	$22.00	$22.00
J	Springleaf Financial	Occupied	Minor	1,800	0.96%	NNN	$35,472	1.51%	$19.71	$22.00
K	Randstad	Occupied	Minor	1,505	0.80%	NNN	$31,572	1.34%	$20.98	$22.00
L	Nutrishop	Occupied	Minor	1,050	0.56%	NNN	$18,900	0.80%	$18.00	$22.00
M	Steam and Ice	Occupied	Minor	1,050	0.56%	NNN	$18,900	0.80%	$18.00	$22.00
N	Nutrishop	Occupied	Minor	2,905	1.55%	NNN	$56,652	2.41%	$19.50	$22.00
P	That Computer Store	Occupied	Minor	3,250	1.73%	NNN	$51,996	2.21%	$16.00	$18.00
R	Painting with a Twist	Occupied	Minor	2,450	1.30%	NNN	$39,204	1.67%	$16.00	$18.00
AA	Dan's Fan City	Occupied	Minor	1,400	0.74%	NNN	$29,988	1.27%	$21.42	$22.00
BB	Metro PCS	Occupied	Minor	1,050	0.56%	NNN	$18,372	0.78%	$17.50	$22.00
DD	Pretty Nails	Occupied	Minor	1,600	0.85%	NNN	$32,556	1.38%	$20.35	$22.00
FF	Cost Cutters	Occupied	Minor	1,505	0.80%	NNN	$28,596	1.22%	$19.00	$22.00
GG	Orthodontic Specialists	Occupied	Minor	2,800	1.49%	NNN	$57,408	2.44%	$20.50	$22.00
G	VACANT	Vacant	Minor	2,555	1.36%	NNN		0.00%	$0.00	$22.00
CC	VACANT	Vacant	Minor	1,700	0.90%	NNN		0.00%	$0.00	$22.00
EE	VACANT	Vacant	Minor	1,600	0.85%	NNN		0.00%	$0.00	$22.00
II	VACANT	Vacant	Minor	2,800	1.49%	NNN		0.00%	$0.00	$22.00
PAD	Starbucks LOI	Vacant	Minor	0	0.00%	NNN		0.00%	$0.00	$22.00
PAD 2	PAD 2 TBD	Vacant	Minor	0	0.00%	NNN		0.00%	$0.00	$22.00
Totals / Averages				**187,974**	**100.00%**		**$2,352,972**		**$12.52**	**$14.15**

Tenant Segments

	SF	% of Center	Current Annual Rent	Annual Rent PSF	Market Rent PSF
Major Tenants	**128,238**	**68.2%**	**$1,457,916**	**$11.37**	**$12.00**
Mid-Size Tenants	**26,466**	**14.1%**	**$429,540**	**$16.23**	**$15.00**
Minor Tenants	**33,270**	**17.7%**	**$465,516**	**$13.99**	**$22.00**

Lease Rollover Schedule

Rent Roll Commentary

There is limited short-term rollover risk at Harbison. No major tenant leases are set to expire until 2023, while just 20.4% of GLA, entirely attributed to minor and mid-size tenants, is expected to roll over the next 4½ years. Of this GLA, 10,191 SF is occupied by David's Bridal, which has signed a long-term lease through 2028, but could vacate due to corporate troubles. Of the remaining tenants rolling prior to 2023, Springleaf Financial (1,800 SF), Randstad (1,505 SF), Nutrishop (2,905 SF), Pretty Nails (1,600 SF) and Orthodontic Specialists (2,800 SF) do not have options in place. We have assigned a 75% renewal probability to their leases in our model. We have also haircut market rents for numerous smaller tenants though only one, Orthodontic Specialists, has an optionless lease expiration in the near-term (6/1/2019).

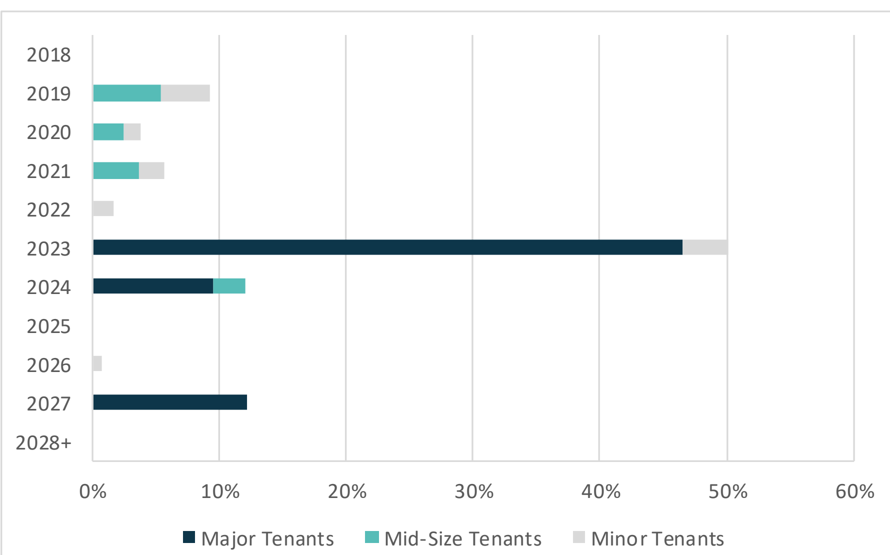
In 2023, three major tenant leases roll over: Total Wine (24,509 SF), 2nd and Charles (25,795 SF), and Rooms to Go (37,236 SF). While together these account for 46.5% of GLA, 2nd and Charles is currently paying $7.50/SF – which is far below market – and Rooms to Go occupies the most visible location in the center in front of Harbison Boulevard. We believe we have significant downside protection should these tenants decide to vacate the center. Total Wine, which is achieving approximately $700/SF in annual sales, has one five-year extension that can be exercised in 2023. We believe they will likely execute this extension – they indicated during tenant interviews that they are happy at Harbison. This location is performing well and one of just three Total Wines in the entire state of South Carolina.

Lease Rollover Schedule (by Year)

Tenants	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028+
Rollover by GLA											
Major Tenants	0	0	0	0	0	87,540	17,808	0	0	22,890	0
Mid-Size Tenants	0	10,191	4,655	6,720	0	0	4,900	0	0	0	0
Minor Tenants	0	7,210	2,450	3,900	3,105	6,750	0	0	1,200	0	0
Total	**0**	**17,401**	**7,105**	**10,620**	**3,105**	**94,290**	**22,708**	**0**	**1,200**	**22,890**	**0**
% of GLA (187,974 SF)	**0.0%**	**9.3%**	**3.8%**	**5.6%**	**1.7%**	**50.2%**	**12.1%**	**0.0%**	**0.6%**	**12.2%**	**0.0%**

Rollover by 2018 Rental Income (Not Including Steps)	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028+
Major Tenants	$0	$0	$0	$0	$0	$972,720	$204,792	$0	$0	$280,404	$0
Mid-Size Tenants	$0	$175,788	$74,484	$111,696	$0	$0	$67,572	$0	$0	$0	$0
Minor Tenants	$0	$145,632	$39,204	$76,944	$61,152	$119,784	$0	$0	$22,800	$0	$0
Total	**$0**	**$321,420**	**$113,688**	**$188,640**	**$61,152**	**$1,092,504**	**$272,364**	**$0**	**$22,800**	**$280,404**	**$0**
% of 2018 Rental Income	**0.0%**	**13.7%**	**4.8%**	**8.0%**	**2.6%**	**46.4%**	**11.6%**	**0.0%**	**1.0%**	**11.9%**	**0.0%**

Lease Rollover Schedule (as % of GLA)



Discussion of Lease Comparables

Based on our research, there are several tenants currently seeking space in the Harbison trade area. Comps below suggest that our underwriting is conservative, which bodes well for securing new tenants at better-than-anticipated rents as space becomes available at Harbison. For instance, on larger spaces (4,000 SF+), we underwrote achieving market rents of $12-15/SF. On spaces below 4,000 SF, we underwrote achieving market rents of $18-20/SF. Our $12-15/SF assumptions are likely conservative in light of West Marine signing at $20/SF and Five Below signing at $16/SF. Also, our market rent assumptions for shop space are likely conservative, based on asking rents of $22/SF - $25/SF at nearby centers.

Lease Comps

<table>
<tr><th>#</th><th>Competitor Name</th><th>Year Built / Renovated</th><th>Total GLA</th><th>Key Tenants</th><th>Anchor Vacancy</th><th>Shop Vacancy</th><th>Total Vacancy</th><th>Occupancy</th><th>Location Relative to Subject</th></tr>
<tr><td>S</td><td>Harbison Center
(275 Harbison Blvd)</td><td>1988</td><td>187,974</td><td>Total Wine, Rooms To Go, 2nd & Charles, David's Bridal, Crunch Fitness, The Tile Shop</td><td>0</td><td>8,655</td><td>8,655</td><td>95%</td><td>NA</td></tr>
<tr><td rowspan="2">1</td><td>Harbison Court
(264 Harbison Blvd)</td><td>1991</td><td>301,071</td><td>Nordstrom Rack, Marshalls, Ross, Five Below, Tuesday Morning, Dollar Tree</td><td>36,000</td><td>5,115</td><td>41,115</td><td>86%</td><td rowspan="2">Comparable - Superior tenant mix, inferior visibility</td></tr>
<tr><td colspan="8"><u>Rent Comps</u>
Junior Box Space: Landlord is currently asking $16/SF. Five Below signed for $16.50/SF in summer of 2015 (tenant improvement information is not available for that lease)
Shop Space: range of $25-40/SF. Starbucks and Chipotle recently signed leases above $40/SF, while in-line shop space is priced in the low/mid $20s/SF</td></tr>
<tr><td rowspan="2">2</td><td>Columbiana Station
(234 Harbison Boulevard)</td><td>2000</td><td>435,592</td><td>Buy Buy Baby, Dicks Sporting Goods, Michaels, PetSmart, Regal 14, Haverty's</td><td>61,785</td><td>20,637</td><td>82,422</td><td>81%</td><td rowspan="2">Inferior tenant mix and location</td></tr>
<tr><td colspan="8"><u>Rent Comps</u>
Junior Box Space: Unavailable
Shop Space: Very limited small shop space but signed deals have ranged from $14-25/SF.</td></tr>
<tr><td rowspan="2">3</td><td>Columbiana Station
(150 Harbison Boulevard)</td><td>1999</td><td>293,322</td><td>Publix, Target, TJ Maxx, Old Navy, Bed Bath & Beyond, Party City, West Marine</td><td>0</td><td>0</td><td>0</td><td>100%</td><td rowspan="2">Superior tenant mix, comparable visibility, slightly inferior location</td></tr>
<tr><td colspan="8"><u>Rent Comps</u>
Junior Box Space: West Marine signed a 10-year, 9,200 SF lease in March, 2018, for $20/SF (years 1-5), increasing to $22/SF in year 6.
Shop Space: No current vacancy but shop space commands rents above $30/SF. Firehouse and Tropical Smoothie recently signed above $31/SF</td></tr>
<tr><td rowspan="2">4</td><td>Columbiana on Park
(320 Harbison Boulevard)</td><td>2013</td><td>63,756</td><td>HomeGoods, ULTA, Staples, DSW</td><td>0</td><td>0</td><td>0</td><td>100%</td><td rowspan="2">Inferior tenant mix and location</td></tr>
<tr><td colspan="8"><u>Rent Comps</u>
No shop space, no vacancy</td></tr>
<tr><td rowspan="2">5</td><td>Columbiana Crossing
(281 Park Terrace Drive)</td><td>2014</td><td>71,467</td><td>Academy Sports, Guitar Center</td><td>0</td><td>8,221</td><td>8,221</td><td>88%</td><td rowspan="2">Inferior tenant mix and location</td></tr>
<tr><td colspan="8"><u>Rent Comps</u>
Junior Box Space: Academy is paying $11.78/SF and Guitar Center is paying $16/SF.
Shop Space: Salsarita's is likely in the mid-$20s/SF. Other shop space current asking rents range from $24-28/SF plus $6 NNN</td></tr>
<tr><td rowspan="2">6</td><td>Shops at Columbiana Crossing
(285 Columbiana Drive)</td><td>2005</td><td>34,117</td><td>Five Guys, Cold Stone Creamery</td><td>0</td><td>3,420</td><td>0</td><td>90%</td><td rowspan="2">Inferior tenant mix and location</td></tr>
<tr><td colspan="8"><u>Rent Comps</u>
Shop Space: Rents in the $16-18/SF, but expenses are unusually high (~$8/SF), center is unanchored and located on a side street. Not a suitable comp but could compete for weaker minor tenants</td></tr>
</table>

Void Analysis and Retailer Openings and Closings

Our internal void analysis supports our view that retailers looking for locations in Columbia are solid prospects for Harbison. Viable candidates for our center include:

- Grocery anchors, with the recently lifted Walmart restriction;
- Market-entry retailers (Burlington, REI, And That, PGA Superstore, Etc.), who will likely be seeking space in this market;
- Retailers currently in the market looking to upgrade their location – such as Starbucks; and,
- Home furnishings, crafts and home goods retailers (World Market, Hobby Lobby, Broyhill, La Z Boy, etc.);

Map of Harbison Corridor Retailers

An analysis of the Harbison retailer community demonstrates that:

- The Harbison submarket consistently attracts stronger, growing retailers; additions to the market over the past 5 years include Ulta, Nordstrom Rack, Home Goods, West Marine, Costco, Dave and Busters, and Dick's Sporting Goods (grand re-opening).

- No major, growing retailer has left the submarket; the only subtractions have been weaker tenants such as Stein Mart, Babies and Toys R Us. In fact, the vast majority of significant store closings were related to corporate bankruptcies (and therefore, national troubles) at those retailers. We have no indication that these stores were closed due to bad performance.

Void Analysis and Retailer Openings and Closings (Continued)

- Well-located large boxes tend to be backfilled quickly. For instance, when Sears vacated 100,000 SF, its space was quickly backfilled by Dave and Busters and Belk's expansion. When Barnes and Noble left in 2014, its space was filled by Nordstrom within a year. Of note, the Nordstrom box size is more comparable to our boxes than the former Sears space.

- Columbiana provides a strong regional draw and the submarket has recently attracted newer, growthier retail concepts such as Riley Rose (Forever 21's cosmetics chain, which opened at the mall), and Blaze Pizza, in the Academy/Guitar Center site across the street from our site.

There is very little available land for development in the Harbison submarket, and retailers tend to move quickly when well-located space becomes available. We believe Harbison offers superior visibility in the submarket, and many advantages in relation to competing centers. While some retailers are well-established, and therefore less likely to relocate without some compelling reason (i.e. TJX wanting to consolidate brands together in one center), as space becomes available at Harbison we believe it will be a top choice for retailers looking to move or expand.

Recent Timeline of Retailer Openings in the Harbison Submarket

2010	2011	2012	2013	2014	2015	2016	2017	2018
	Buffalo Wild Wings		**Home Goods** **Staples** **DSW**	**Nordstrom (34K SF)** **Academy Sports (72K SF)**	**Guitar Center (12K SF)**	**Costco (53K SF)** **Crunch Fitness (23K SF)** **Blaze Pizza (2.5K SF)** **Del Taco (2.4K SF)**	**Haverty's Furniture (40K SF)** **BJ's Restaurant (7.5K SF)** **Dave & Buster's (Mall) (30K SF)**	**West Marine (9K SF)** **Riley Rose (Mall) (5.5K SF)**

Recent Timeline of Retailer Closings in the Harbison Submarket (Ex-Mall)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Circuit City			**Office Depot**	**Books a Million**	**Sears (100K SF)** **Barnes & Noble**		**Golfsmith (30k SF)**	**Stein Mart (45K SF)** **H.H. Gregg (30K SF)**	**Toys R Us (45K SF)** **Babies R Us (40K SF)** **Chili's**

Discussion of Sales Comparables

Exit Comps

Larger power center sales are rare in the Harbison submarket, but one recent transaction in the immediate vicinity was of particular interest. Irmo Station, a 99,384 SF Kroger-anchored center 2.5 miles northwest from Harbison Center, traded in July, 2017 for just over $16 million, representing a 6.1% cap rate on in-place NOI. That Kroger is known to be performing very well (above $700/SF in sales), and notably, single-anchor grocery centers tend to transact at meaningfully tighter cap rates than larger, multi-anchored power centers such as Harbison. That said, a higher-end grocery anchor at Harbison Center would offer a superior location to this Kroger and be expected to trade more closely in line with that comparable.

Due to a lack of direct comparables in Columbia, we needed to derive an exit assumption from similar sites that traded in comparable locations throughout the southeast. When looking at typical power centers (that do not feature a grocery anchor) with strong, national credit tenancy in markets similar to Columbia, SC, transactions were settled in the 6.4%-7.6% cap rate range, while similar sized centers that did feature a grocery anchor settled in the 5.6%-6.4% range.

Exit Comps, Harbison Center

Property	City	State	Notable Tenants	SF	Sale Date	Cap Rate
Power Center Comparables						
Kennesaw Marketplace	Kennesaw	GA	Hobby Lobby, Petco, Guitar Center	81,998	Feb 2018	7.6%
Bed Bath & Beyond Plaza	Doral	FL	Bed Bath & Beyond, Office Depot, Petco, Party City, Pier 1 Imports	97,456	Dec 2017	6.4%
Overlook Village	Asheville	NC	TJ Maxx / Homegoods, Ross, JOANN	153,820	Dec 2017	6.5%
Azalea Square	Summerville	SC	Ross, TJ Maxx, PetSmart, Target	269,753	Dec 2017	6.9%
Northlake Square	Gainesville	GA	Hobby Lobby, HomeGoods, Burlington, Five Below, Academy Sports (Shadow)	140,236	July 2017	7.1%
Grocery Anchored Comparables						
Decatur Crossing	Decatur	GA	Sprouts	91,900	May 2018	6.4%
Asheville Marketplace	Asheville	NC	Whole Foods, DSW, Versona, Jared	129,851	Feb 2018	5.5%
Crossroads Market	Naples	FL	Publix, Crunch Fitness, Walgreens	126,865	Dec 2017	5.6%
Irmo Station	Irmo	SC	Kroger, Kroger Fuel, Pet Supplies Plus	99,384	July 2017	6.1%
Village Shoppes of Gainesville	Gainesville	GA	Publix, Marshalls, Ross, Old Navy, Shoe Carnival	229,398	Mar 2017	6.4%
Palms of Carrolwood	Tampa	FL	The Fresh Market, Bed Bath & Beyond, Sam Ash, Petco	167,887	Feb 2017	6.4%

NNN Comps

An important part of the business plan for Harbison Center is to develop and monetize additional outparcel sites. Our involvement could go in one of three directions. We could sell the land to a user. We could lease the land to a user, who would develop the site, and then sell the land lease. Or we could develop the land, rent the space to a user and then sell the land and the building encumbered by the lease.

Due to the long-term, hands-off nature of these NNN leases, coupled with small transaction sizes that accommodate individual investors and thus, a large buyer pool, this type of product trades at extremely tight cap rates in the capital

Discussion of Sales Comparables (Continued)

markets. With a national tenant such as Starbucks, Panera Bread, or Hardees on a lease with 10-15 years of remaining term, NNN properties in the Columbia MSA have recently traded (or been marketed) at cap rates between 5.0 – 5.5%.

NNN Comps, Harbison Center

Address	City	State	Tenant	Sale Date	Cap Rate
405 Killian Rd	Columbia	SC	Panera Bread / Chick-Fil-A	On Market	5.0%
96 N Arrowwood Rd	Columbia	SC	Hardees	On Market	5.3%
2405 Laurens Rd	Greenville	SC	Starbucks	5/30/2018	5.1%
7526 Garners Ferry Rd	Columbia	SC	Taco Bell	7/11/2017	5.2%

Land Comps

Land value is difficult to assess in the Harbison submarket due to the complete lack of developable land and no recent trades, but there have been a few recent transactions nearby, in Irmo, that offer insight into the potential land value of Harbison Center. Land that traded recently in Irmo sold between $160,000 and $300,000 per acre. Given the superior and irreplaceable location of Harbison Center, we are comfortable assuming land values at the high end of this range. Assuming a $300,000/acre land value, the implied value of Harbison's 21.3 acres is $6.4 million, or $34/Building SF. Further, assuming the cost to construct a new center, with $25/SF in buildout, is approximately $150 per SF, the replacement cost for Harbison Center is estimated to be approximately $185/SF.

Land Comps, Harbison Center

Address	City	State	Acres	$ / Acre	Sale Date
7503 Broad River Rd	Irmo	SC	19.0	$301,447	3/28/2017
7608 Broad River Rd	Irmo	SC	18.8	$159,382	Under Contract
Broad River Rd & Dutch Fo Rd	Irmo	SC	14.9	$267,916	Under Contract

Market Description

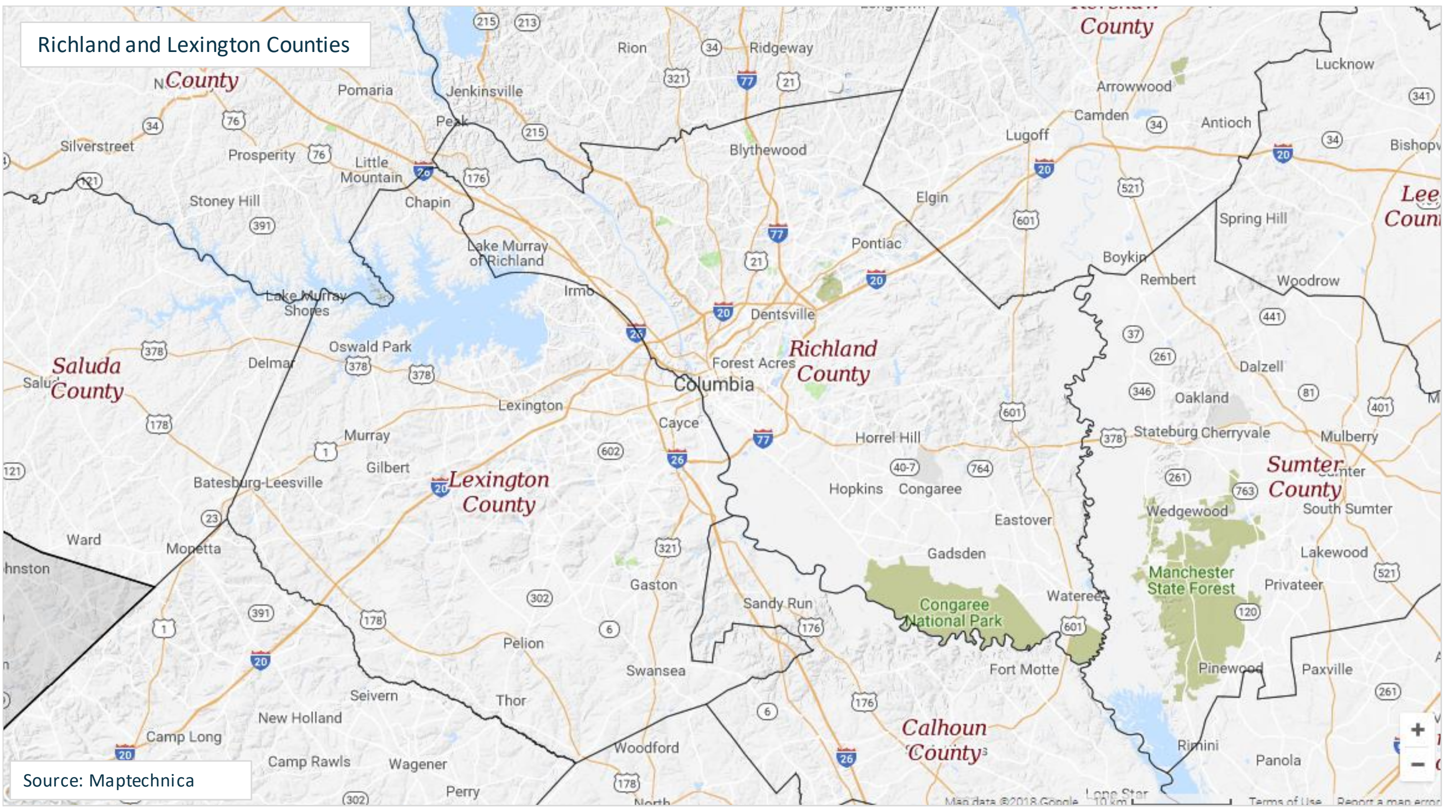
Metropolitan Area Overview

Columbia is the capital and second-largest city in South Carolina, with a population estimated at 134,309 in 2016. The city serves as the county seat of Richland County, and a portion of the city extends into neighboring Lexington County. It is the center of the Columbia Metropolitan Statistical Area ("MSA"), which had a population of 817,488 in 2016, ranking as the 71st largest MSA in the United States. Richland and Lexington counties – which account for about 86% of the MSA's population – have been growing rapidly: per a 2017 report from the Central Midlands Council of Goverments, the combined population of the two counties is expected to increase aggressively over the next three decades. Richland and Lexington currently have about 420,000 and 289,000 residents, respectively; these totals are expected to grow to approximately 580,000 and 707,000 by 2050.

Columbia, SC MSA Snapshot

- #56 in 2017 USNWR "Best Places to Live"
- Population: 817,488 (2016)
- Unemployment Rate: 4.5% (March, 2018)
- Median Income: $52,247 (2016)
- Cost of Living: 88.5% of U.S. Average
- Median Home Price: $146,800 in 2016
- Average Commute Time: 23.6 Minutes

Richland and Lexington Counties

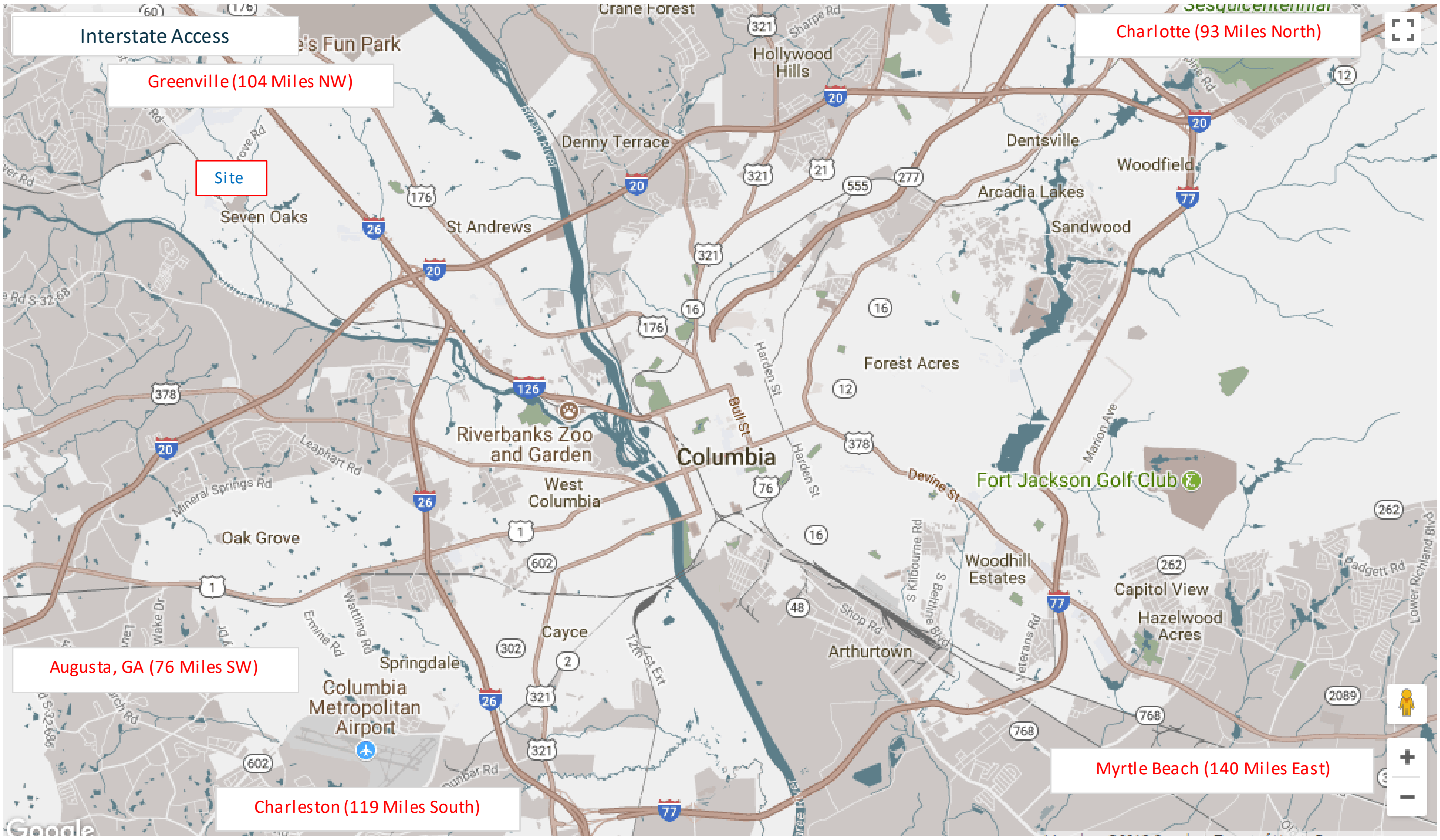


Source: Maptechnica

Columbia sits at the intersection of three major interstates (I-26, I-20, and I-77), and as the state capital, serves as a commercial, industrial and educational center for the state. Per Colliers, data from the South Carolina Department of Revenue said gross retail sales in the Columbia MSA reached $14.2 billion over the 6-month period spanning from August 2017 through January 2018. The city is home to the University of South Carolina (with an undergraduate enrollment of 25,556), as well as major healthcare and energy employers, and Fort Jackson, one of the country's largest military installations (approximately 154,000 residents). While the Columbia Metropolitan Airport is small (1.1 million passengers travel through it annually), it serves as the main commercial airport for the Midlands region and is the regional cargo hub for UPS Airlines.

Market Description (Continued)

The city's interstate access is important for investors to consider because Columbia is uniquely positioned halfway between New York and Miami, and offers 24-hour ground access to 66% of the United States. The MSA also sits within three hours (by car) of cities including Charlotte, Greenville, Atlanta, Augusta, Charleston, and Myrtle Beach.



Retail Market Overview

The Columbia retail market has four primary nodes:

• **Harbison Boulevard (also known as the Harbison & St. Andrews Submarket):** This is a clearly defined trade area with 3.6 million square feet of inventory, comprising the 1.5 mile stretch bracketed by St. Andrews Road and I-26, in which Harbison is centrally located. This submarket is generally considered as the top retail node in the city, and is usually the first choice for national tenants entering Columbia due to its proximity to Columbiana Centre and existing concentration of national retailers. This submarket benefits heavily from strong demographic growth to the north and west.

• **Lexington:** This 2-mile long trade area with 1.7 million square feet of inventory is located to the South and West of Harbison, on the opposite side of two rivers, which serve as natural barriers. While Harbison draws from the Lexington market due to its national retailer concentration, Lexington stands alone as a retail node due to limited access points to cross the river. Lexington has been growing rapidly over the past several years, but remains the third or fourth largest node in the overall Columbia retail market.

• **Garners Ferry and Forest Drive:** Located close to the University of South Carolina, this node (less than 2 million square feet of inventory) is home to the higher-end retail shopping and specialty food grocers in Columbia. Whole Foods, Fresh Market, Trader Joe's and Earth Fare have clustered in this more affluent and higher educated submarket.

Market Description (Continued)

• **Two Notch and Sand Hills (Northeast Columbia):** This is a large retail corridor (3.9 million square feet of inventory) that stretches out to the North and East of the MSA. Although it is the largest retail node in Columbia, it has significant vacancy and softer retail sales, which we believe is a direct result of too many recent additions to supply.

The Harbison submarket had a vacancy rate of approximately 12% (about 148,000 square feet) in 1Q18, per Colliers. We believe that number has ticked higher, however, reflecting the recent closures of Toys R Us and Babies R Us locations. Most of the vacant space recorded in 1Q18 was comprised of non-core space (approximately 86,000 square feet). Core vacant space (approximately 62,000 square feet) consists of the vacant Toys R Us Box (~45,000 square feet), Babies R Us (~40,000 square feet), Golfsmith (~30,000 square feet), H.H. Gregg (~30,000 square feet), and Stein Mart (~45,000 square feet). Additionally, there is a vacant 60,000 square foot Piggly Wiggly box to the Northwest, closer to Irmo. We believe Harbison's location is superior to all of these vacant boxes, with the exception of the Toys R Us box, which is standalone box with outstanding visibility on the entry lane to the mall.

New Development

Per Integra Realty Resources ("Integra"), there are two notable developments taking place, as of early 2018. First, in Lexington, the 135,000 Lexington Marketplace is under construction on Sunset Boulevard. Anchored by Hobby Lobby and The Fresh Market, announced tenants include restaurants MOD Pizza and Tijuana Flats, and retail tenants Ulta, Affordables Apparel, Tuesday Morning, Brain Balance and Lee Nails. Second, in Northeast Columbia, the 400-acre Killian's Crossing development contains 38 outparcels of possible retail, residential and commercial space. Significant development is occurring near Clemson and Killian roads, and the development is anchored by a Kroger Marketplace. Additional tenants that have opened include McDonald's, Chick-fil-A, Hardee's, Applebee's, and Panda Express. Despite this activity, there is limited new development occurring in other Columbia retail nodes.

Economic Base Analysis

Columbia is the state capital, and government jobs account for about 21.6% of total payrolls in the MSA. The state is the top employer in the region, accounting for more than 25,000 jobs. While this percentage has remained relatively flat over the past decade, the government sector provides stability to the regional economic base. The Education and Health Services and Trade, Transportation and Utilities sectors combine for approximately 31% of total payrolls, anchored by the university system and SCANA, a Fortune 1000 energy company. Of note, Columbia's tourism market has growth significantly – by 3.1% annually and 9.1% over the past year.

	Payrolls (4/18) (000s)		Growth	
Industry Segment	Absolute	% of Total	10 Year CAGR	1-Yr Growth
Government	86.0	21.6%	0.47%	0.58%
Trade, Transportation and Utilities	74.5	18.7%	0.68%	2.19%
Education and Health Services	49.3	12.4%	1.54%	2.71%
Professional & Business Services	47.5	11.9%	1.26%	-0.63%
Leisure and Hospitality	40.7	10.2%	3.10%	9.12%
Financial Activities	31.5	7.9%	0.36%	1.61%
Manufacturing	28.9	7.3%	-0.76%	0.00%
Other Industries	40.0	10.0%	0.23%	0.14%
Total Non-Farm Employment	398.4	100.0%	0.84%	1.19%

Source: BLS.gov

Market Description (Continued)

Top Employers, Columbia MSA

Employer	Location	Employees	Sector	Miles
State of South Carolina	City of Columbia	25,246	Government	NA
Palmetto Health Alliance	City of Columbia	15,000	Healthcare	NA
Blue Cross Blue Shield of SC	Richland	10,500	Healthcare	17.1
Lexington Medical Center	Lexington	6,450	Healthcare	7.5
University of South Carolina	City of Columbia	5,678	Education	10.3
Richland County School District One	City of Columbia	4,265	Education	32.3
Richland County School District Two	Richland	3,654	Education	24.4
Lexington County School District One	Lexington	3,550	Education	11.5
SCANA	Lexington	3,066	Utilities	15.9
Kraft-Heinz	Newberry	2,700	Food Production	36.3
City of Columbia	City of Columbia	2,523	Government	9.5
Lexington County School District Five	Lexington	2,354	Education	11.1
Amazon.com Fulfillment Center	Lexington	2,203	Distribution	16.0
AT&T South Carolina	City of Columbia	2,100	Telecommunications	NA
Husqvarna	Orangeburg	2,000	Manufacturing	21.9
Richland County	City of Columbia	1,879	Government	10.6
S.C. Department of Transportation	City of Columbia	1,716	Government	10.1
Providence Health	City of Columbia	1,625	Healthcare	11.1
S.C. Department of Health and Environm	City of Columbia	1,623	Government	10.2
Lexington County	Lexington	1,600	Government	10.9
Michelin North America Inc. (US #5)	Lexington	1,550	Manufacturing	17.8
Dorn VA Medical Center	City of Columbia	1,457	Healthcare	22.0
Midlands Technical College - Main Cam	Region	1,447	Education	14.2
UPS	Lexington	1,423	Distribution	NA
Wells Fargo Bank, N.A.	Region	1,400	Financial Services	NA
Palmetto GBA	Richland	1,300	Healthcare	15.0
Kershaw County School District	Kershaw	1,300	Education	47.0
Westinghouse Electric Company	Richland	1,200	Manufacturing	25.1
The Regional Medical Center	Orangeburg	1,200	Healthcare	43.9
Orangeburg County School District Five	Orangeburg	1,200	Education	46.5
Colonial Life & Accident Insurance	City of Columbia	1,200	Financial Services	6.5
Allied Universal Security	City of Columbia	1,200	Security	NA
INVISTA	Kershaw	1,100	Manufacturing	36.7
Lexington County School District Two	Lexington	1,043	Education	9.2
Verizon	City of Columbia	1,000	Telecommunications	NA
General Information Services (GIS)	Lexington	1,000	Desc: Employee background	15.7

Source: Centralsc.org

Enclosed Regional Malls in Columbia

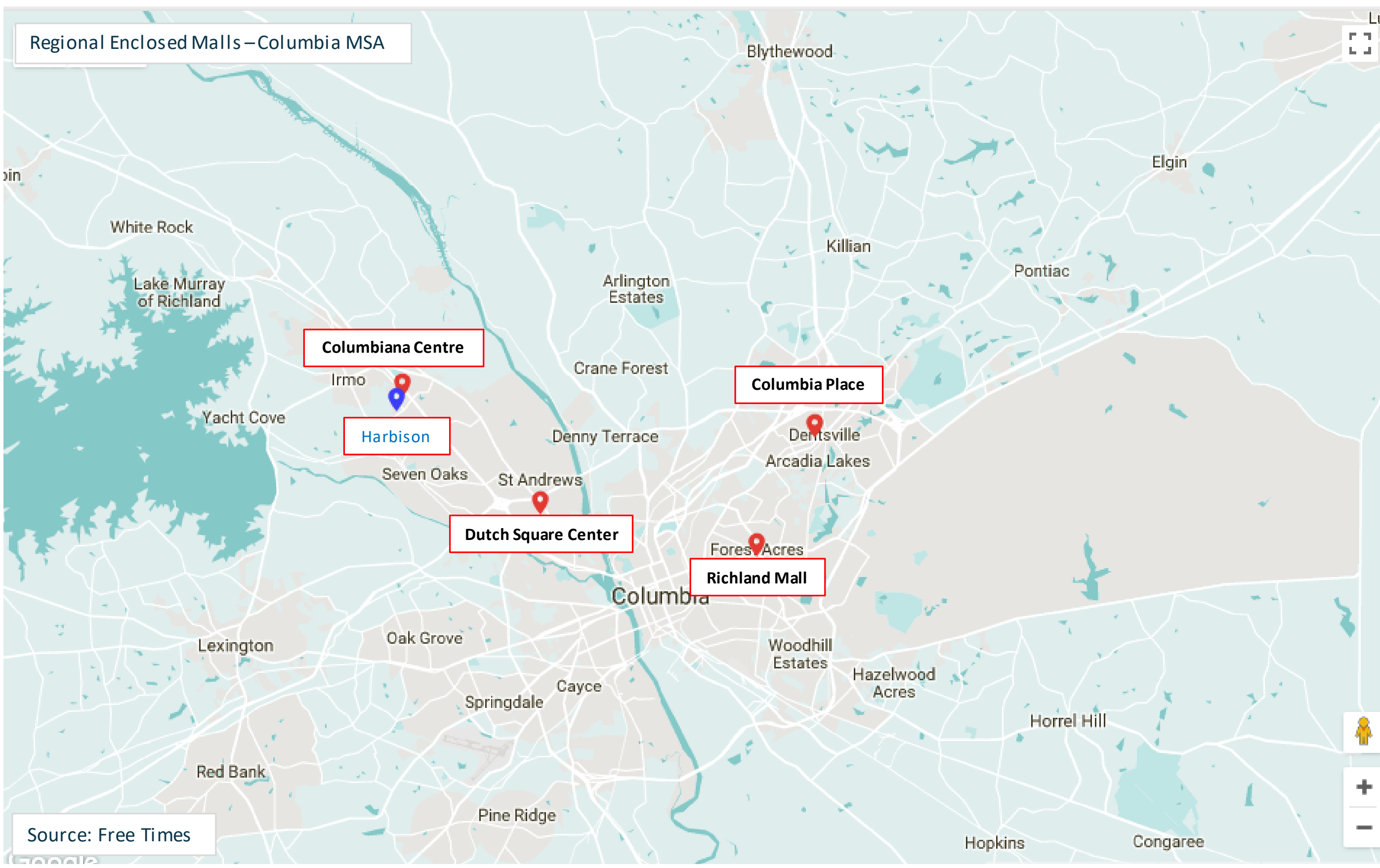
2017 press coverage of Columbia's regional malls illustrated how Columbiana is outperforming its competitors in the MSA:

Columbiana Centre: "Its inventory of stores is healthy … and it draws quite the crowd on the weekends. New additions, like … Dave & Buster's, have gone a long way in keeping Columbiana relevant in a nation whose eyes are straying from malls.

Dutch Square Center: (Located) about five miles north of the heart of downtown Columbia. It is reportedly the oldest enclosed mall in South Carolina, having opened in 1970. The 2014 exit of Belk, a massive anchor store, has sucked some of the life out of one end of the mall, but Dutch Square persists with a small handful of national retailers, a bustling movie theater and a number of local shops, many of which are operated by minorities. It also got new ownership in January. The mall, located in an inner-ring suburb that has seen better days, has a layout that clearly recalls the 1970s golden era of the mall in America.

Columbia Place: There's Columbia Place, located … not far from I-20 and I-77, which opened in 1977 … It's held on to a host of national chains, like Macy's, Victoria's Secret and Lids, but also has its share of locally owned businesses and a number of vacant, closed storefronts. The 40-year-old mall feels as if it's walking that razor's edge between modern relevance and faded glory, though it offers more shopping options than Dutch Square and Richland Mall.

Richland Mall: Richland Mall, built in its current form in 1988, isn't completely empty. There are a few scant vestiges of a traditional mall. A Belk. A Barnes & Noble. A LensCrafters. A Gymboree. There's a Regal movie theater up on the roof. And there are some local enterprises scattered here and there, among them the exercise studio Gyrotonics and the admittedly vibrant Columbia Children's Theatre. But for the most part, large swaths of Richland Mall — thousands and thousands of square feet — now sit empty, with storefronts locked up tight, "for lease" signs perched in the windows.



Regional Demographics

Demographics Within Drive Times and Various Radii

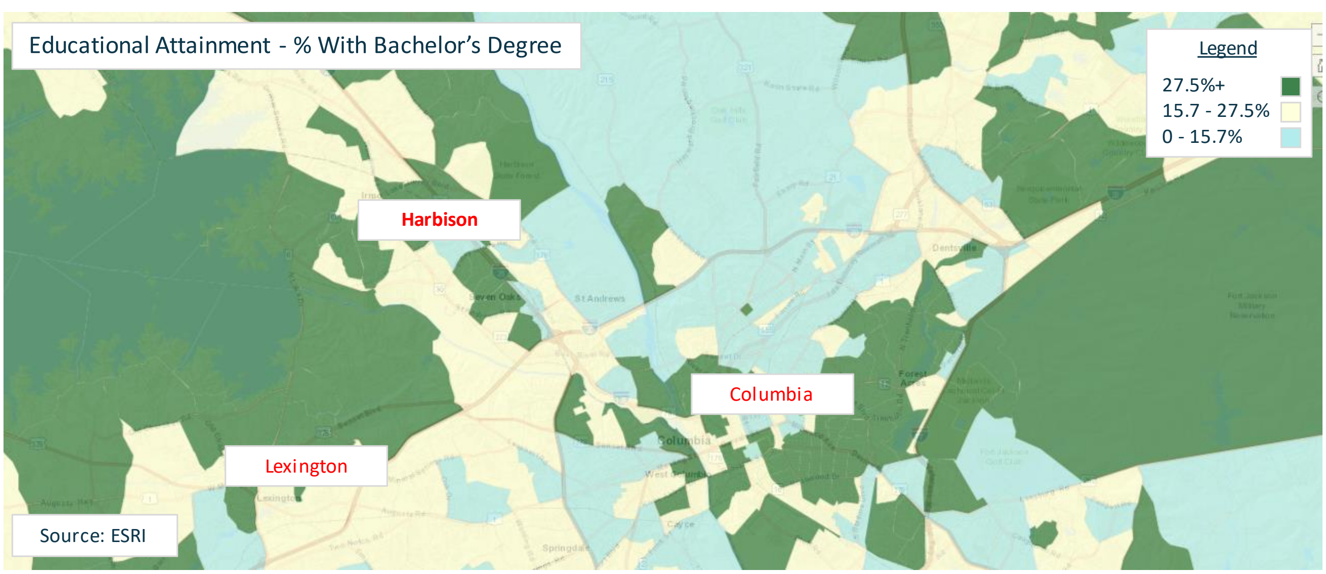
Harbison is situated within a commercial district and, as such, there is a small population within five miles of the center (approximately 54,000). Importantly, the MSA is linked together by multiple interstate highways and Columbiana Centre serves as a regional draw to the submarket. Below, demographics are outlined for 1-, 3, and 5-mile radii, as well as 5-, 150 and 25-minute drive-times. ~313,000 of the MSA's 837,092 residents (37.3%) are located within 25 minutes of Harbison. This cohort includes residents from higher growth areas to the highly educated Southwest and Northeast of Harbison, which are growing 2%+ annually.

Within 5, 10, and 15 Minute Drive-Times

	Drivetime Range (in Minutes)				Drivetime Range (in Minutes)		
Metric	0-5	5-15	15-25	Metric	0-5	5-15	15-25
Population				**Median Household Income**			
Estimated Population (2018)	12,356	126,975	312,394	Median Household Income (2018)	$53,159	$56,553	$52,524
Projected Population (2023)	12,976	134,685	331,808	Projected Median Household Income (2023)	$56,717	$62,949	$58,801
2018 - '23 Projected Annual Growth	1.0%	1.2%	1.2%	2018 - 2023 Projected Annual Growth	1.3%	2.2%	2.3%
Households				**Average Household Income**			
Estimated Households (2018)	5,564	53,232	123,617	Average Household Income (2018)	$69,530	$75,870	$74,234
Projected Households (2023)	5,847	56,453	131,248	Projected Average Household Income (2023)	$76,732	$85,374	$83,724
2018 - '23 Projected Annual Growth	1.0%	1.2%	1.2%	2018 - 2023 Projected Annual Growth	2.0%	2.4%	2.4%

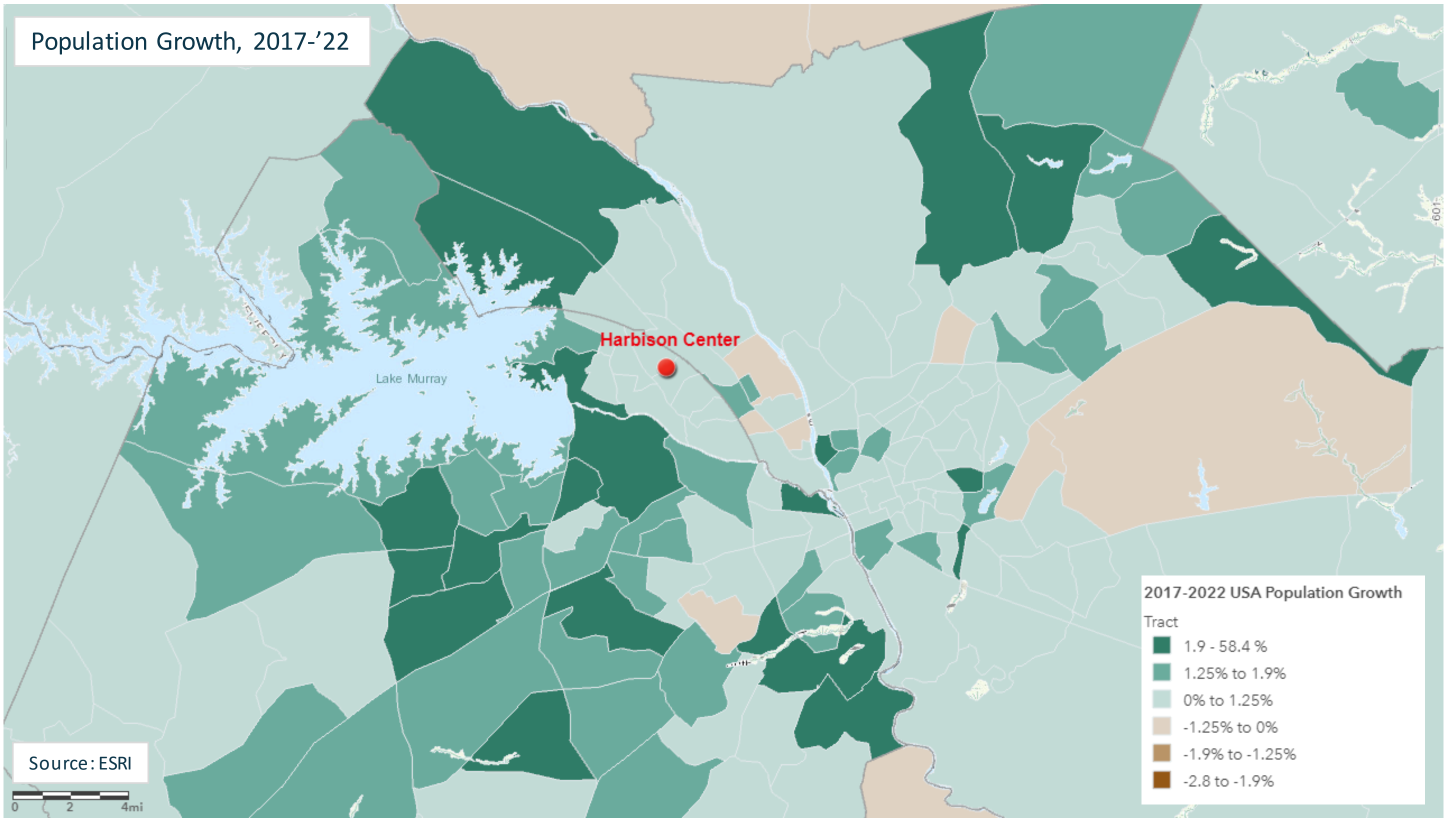
Within 1, 3 and 5-Mile Radii

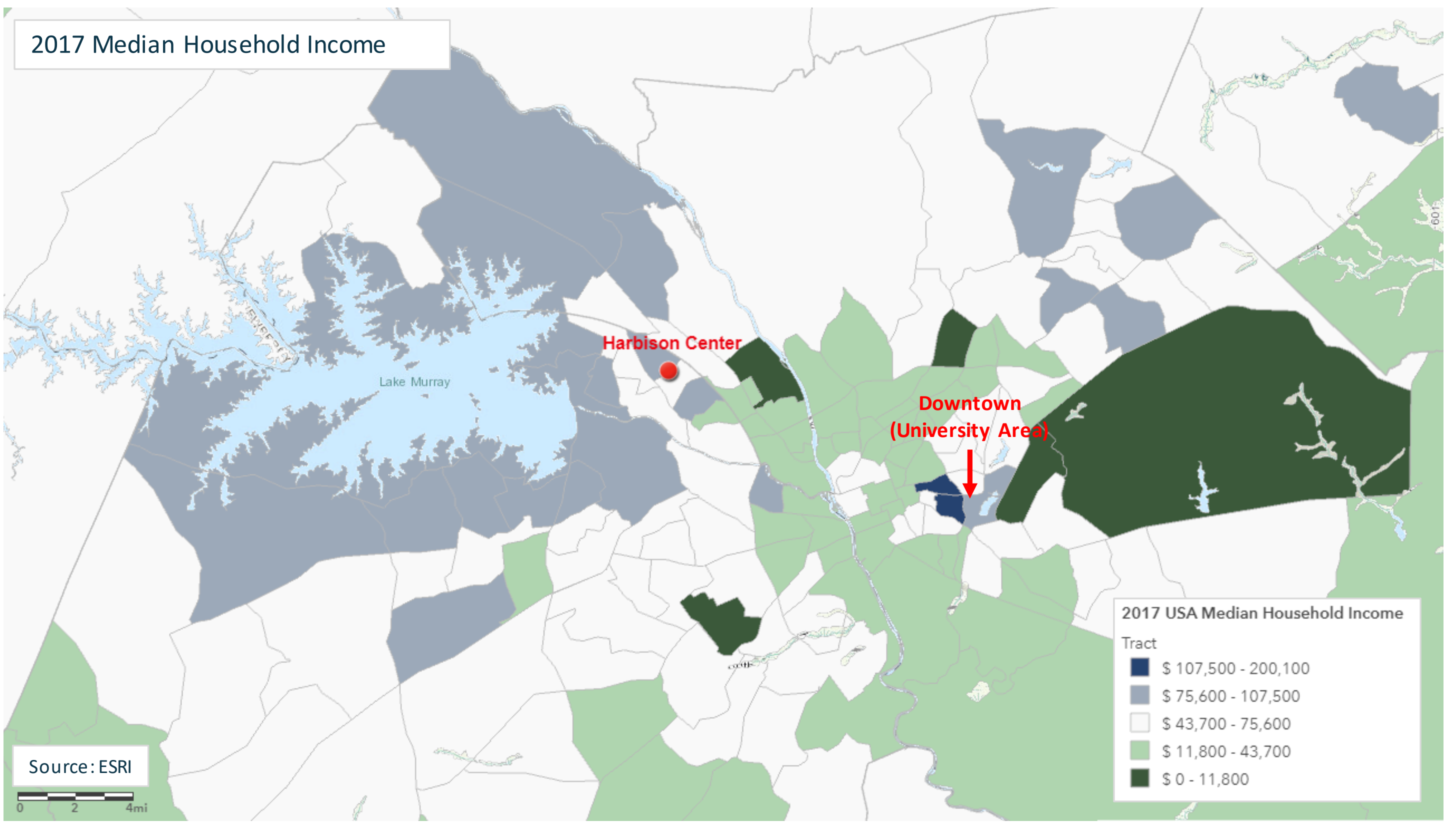
	Radius (by Miles)				Radius (by Miles)		
Metric	0-1	1-3	3-5	Metric	0-1	1-3	3-5
Population				**Median Household Income**			
Estimated Population (2017)	6,808	40,128	54,461	Median Household Income (2017)	$54,840	$58,727	$57,286
Projected Population (2022)	6,976	41,699	57,546	Projected Median Household Income (2022)	$59,860	$65,265	$63,400
2017 - '22 Projected Annual Growth	0.5%	0.8%	1.1%	2017 - '22 Projected Annual Growth	1.8%	2.1%	2.1%
Households				**Average Household Income**			
Estimated Households (2017)	2,971	16,477	20,203	Average Household Income (2017)	$72,821	$73,824	$79,956
Projected Households (2022)	3,045	17,129	21,380	Projected Average Household Income (2022)	$81,581	$82,682	$89,845
2017 - '22 Projected Annual Growth	0.5%	0.8%	1.1%	2017 - '22 Projected Annual Growth	2.3%	2.3%	2.4%



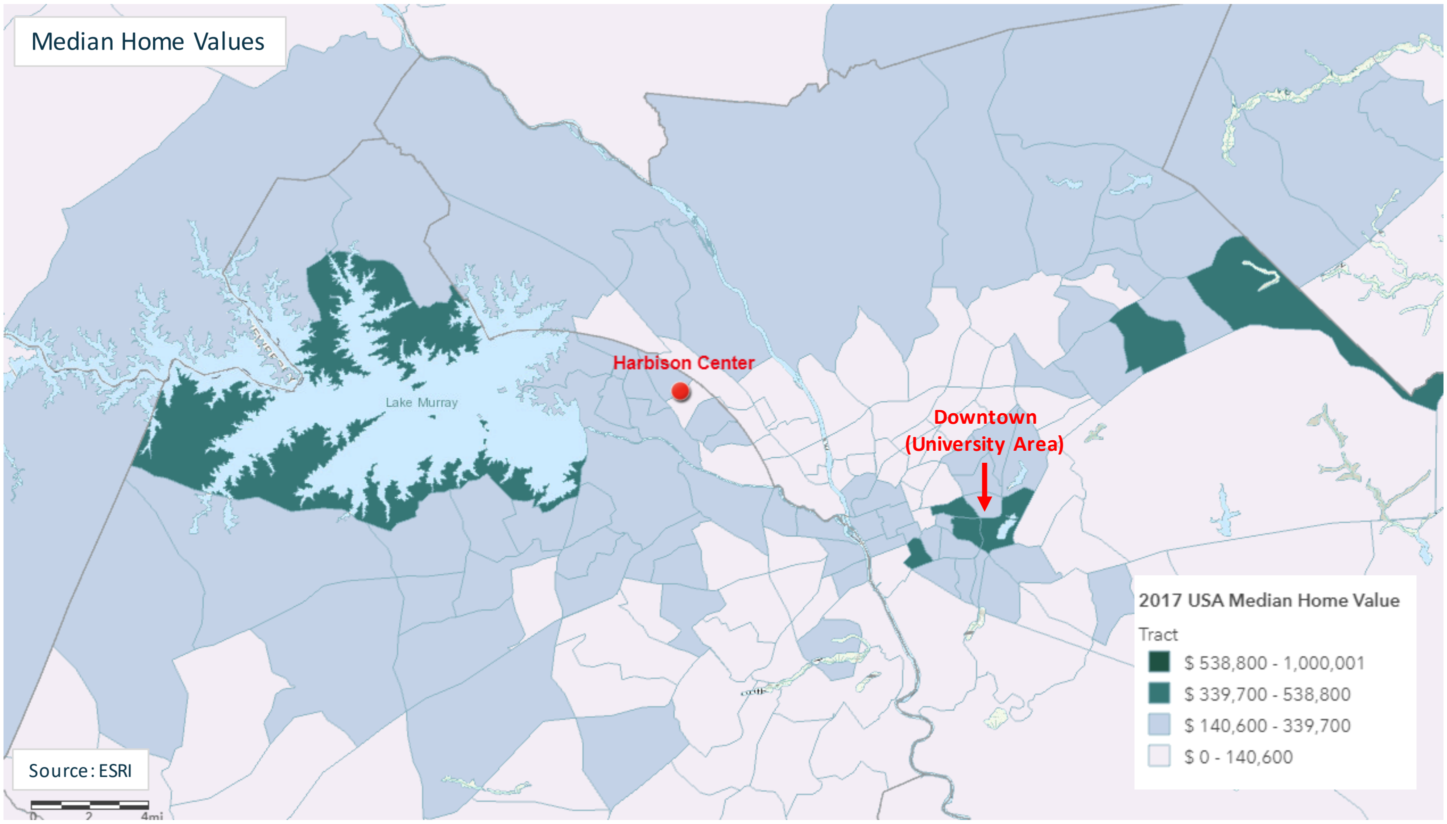
Source: ESRI and LBX Investments

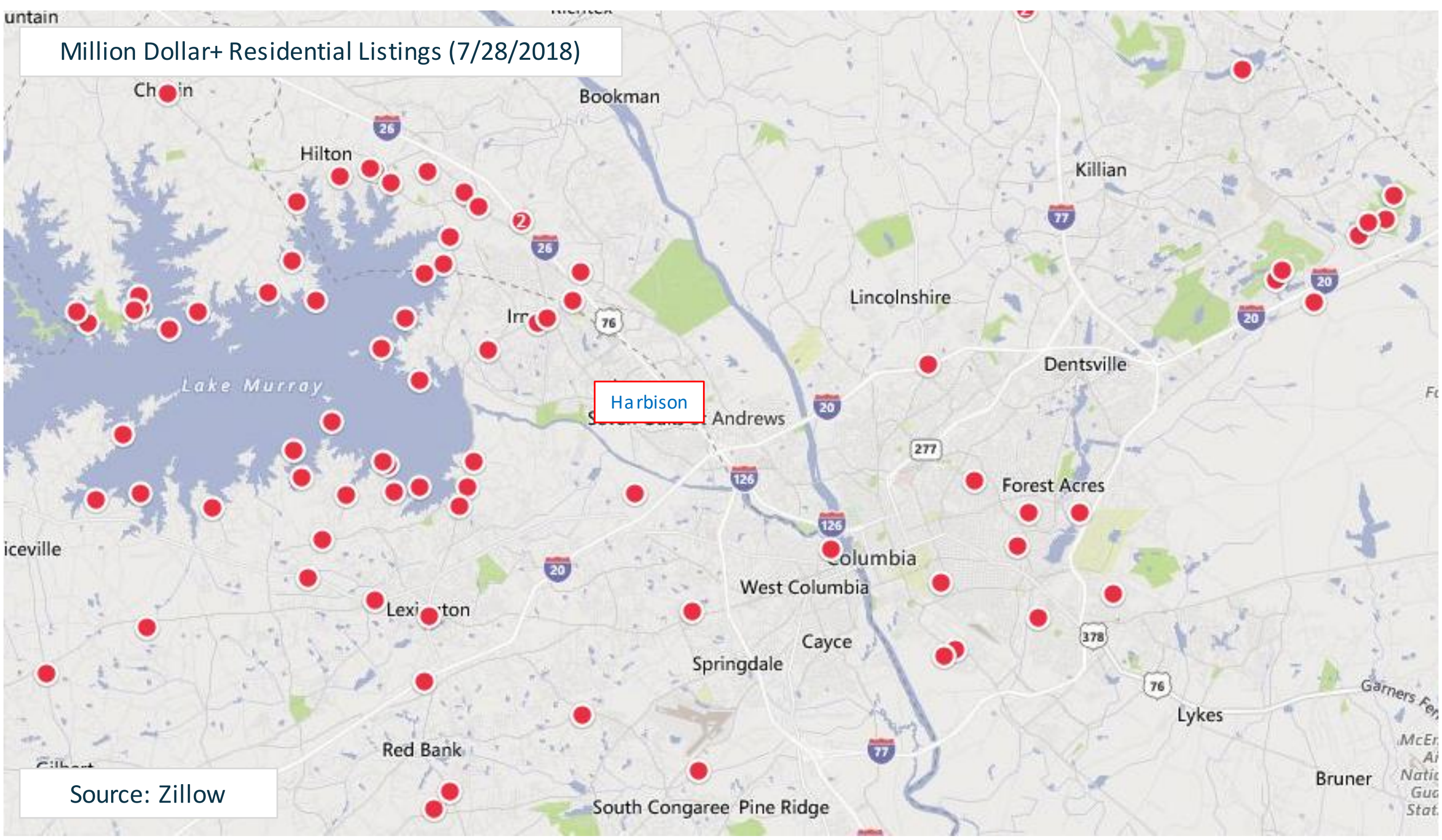
Regional Demographics (Continued)





Median Home Values and $1 Million+ Residential Listings





Site Photographs

Storefront Views (Rooms to Go and Total Wine)

Source: CBRE

Source: CBRE

Photographs (Continued)

Storefront Views (2nd and Charles and David's Bridal, Along With In-Line Space)

Source: CBRE

Source: CBRE

Site Plan

Commentary on Site Plan

Harbison is situated prominently on the corner of Harbison Boulevard and Columbiana Drive. The center sits behind three outparcels but offers excellent visibility from both roads. The BB&T outparcel, which is not part of the transaction, may potentially be available for separate acquisition.

Summary of Key Assumptions

Assumptions Used in Financial Model: Harbison Center

- **Time Frame:** Six year projected holding period commencing 10/1/2018

- **Retail Market Rental Rates:** We have modeled the following leasing assumptions:

	Less Than: SF	Rent $/SF	TIs (New) $/SF	TIs (Renew) $/SF	LCs New	LCs Renew	Weighted Avg LCs %	Term (Years)	Downtime (Months)	Renewal Probability (%)
Major		$12.00	$15.00	$5.00	7.00%	2.00%	3.00%	10	12	80.0%
Mid	15,000	$15.00	$15.00	$5.00	6.00%	2.00%	3.00%	5	12	75.0%
Minor	4,000	$22.00	$10.00	$5.00	6.00%	2.00%	3.00%	5	9	75.0%

- **General Vacancy:** The allowance for vacancy and collection loss has been estimated at 3.0% of total gross rental income in the first fiscal year and each fiscal year thereafter of the projection period.

- **Annual Rental Growth:** We have assumed 2.0% annual rental growth.

- **Annual Expense Growth:** We have assumed 2.0% annual expense growth, applied to non-management fee expenses and our capital reserve.

- **Management Fee:** We have modeled a 3% property management fee.

- **Real Estate Taxes:** We have assumed $440,000 in annual real estate taxes ($2.34/SF). In mid-2019 and mid-2020, we have assumed sharp increases in real estate taxes, by 40% and then 10%, respectively.

- **Working Capital Reserve:** We have assumed $100,000 of working capital reserves at closing.

- **Resale Value:** A 9.0% cap rate has been applied to the 12-month forward NOI at the end of the sixth year of the projection period. We have assumed selling costs of 1.5% of the resale value.

- **Financing:** The property is being purchased free and clear. We have assumed a $17,530,000 first mortgage with a term of seven years, expiring in September, 2025. The mortgage will be interest-only for the first four years, followed by a 25-year amortization. Interest will be fixed at 5.8%

- **Outparcel/Parcel Sales:** We have assumed development and sale of two outparcels. The first, which we assume will be a build-to-suit development for Starbucks, is expected to generate $110,000 in NOI and sell at a 5.5% cap rate in month 30 of the holding period. The second, which we assume will be a ground lease for a build-to-suit development for a high quality credit tenant, is projected to generate $120,000 in NOI and sell at a 6.0% cap rate in month 18 of the holding period. While we can potentially acquire a third outparcel, we have not assumed this in our projections.

- **Co-Tenancy:** None of the leases at Harbison contain co-tenancy provisions.

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