


FORT COLLINS, CO

OFFERING MEMORANDUM

4812
MCMURRY AVE.

CBRE

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

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4812
MCMURRY AVE.





INVESTMENT OVERVIEW

FINANCIAL SUMMARY



\$6,300,000
ASKING PRICE



77.4%
OCCUPANCY



± 131,689 SF / ± 3.02 ACRES
LAND / PROPERTY SIZE



Two / 2
TENANTS



5.64% – Y1
7.58% – Mark-to-Market
CAP RATES



± 40,722 SF
BUILDING SIZE



3.91 Years Remaining
WALT



pcplistsings.com/listings/4812Mcmurry
PROPERTY WEBSITE

Attractive Industrial Opportunity In One of Mountain West's Most Desirable Markets

INDUSTRIAL FLEX INVESTMENT WITH SIGNIFICANT UPSIDE

The offering presents an attractive opportunity to acquire a highly- functional asset in one of Mountain West's most desirable markets. Located in Fort Collins, one of Colorado's fastest-growing cities, the property offers excellent in-place cash flow for an owner-user or attractive value-add opportunity for new ownership.

EASE OF OWNERSHIP

The in-place NNN leases requires minimal management from new ownership. Any operational risk is fully assumed by an experienced tenancy with an established history in Fort Collins and global operations.

DURABLE CASH FLOW WITH INFLATIONARY HEDGE

New ownership enjoys an in-place lease that spans ± 4 remaining years. The lease generates a net income totaling \$357,127 in the first year of ownership. Three-percent annual increases in rent provide an attractive hedge against future inflationary pressures.

BONUS DEPRECIATION ADVANTAGE

Given the new tax legislation passed July 2025, new ownership has the opportunity to accelerate the depreciation deduction to the first year of ownership, which would provide significant upfront tax savings and improve cash flow.

EXCEPTIONALLY MAINTAINED BUILDING WITH STRONG BACKFILL APPEAL & RE-LEASABILITY

The property boasts robust functionality and divisibility, making it highly attractive to a wide range of users. This ensures strong backfill appeal and easy re-leasability, mitigating future vacancy risk and maximizing long-term investment value.





4812
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Compelling Market Fundamentals

ATTRACTIVE FUNDAMENTALS

The Fort Collins submarket has the second lowest direct vacancy rate in Northern Colorado in 1H25, according to CBRE Research. Overall, vacancy in Northern Colorado has is at its lowest in the last five years.

STRONG ECONOMIC ENGINE

The Fort Collins-Loveland metropolitan area has been one of the fastest-growing regions in the United States and drawing investment across all industries. According to the Federal Reserve Bank of St. Louis, Fort Collins' GDP has tripled in the last 20 years, from \$9.5 billion in 2003 to \$27.0 billion in 2023.





This map was prepared for assessment purposes only. Map not to scale.

GROWTH TRAJECTORY

According to Colorado's State Demography Office, Fort Collins and the North Front Range will lead the state in population growth over the next 25 years. The Fort Collins region is expected to add $\pm 103,000$ people during this period, a 27% growth. The region is expected to add $\pm 66,000$ new jobs.

PROXIMITY TO TALENT

Five miles from the property is Colorado State University, a flagship state university that produced close to 7,000 graduates in 2024, , fueling a strong labor force for Northern Colorado and beyond.

STRATEGIC LOCATION

The property is ± 3 miles to I-25, a major north-south transportation corridor that passes through vital economic and commercial hubs in Fort Collins, Denver, and Colorado Springs. The corridor is undergoing \$145 million expansion that would speed access from Denver to Fort Collins. Moreover, it is the main artery that connects New Mexico, Colorado and Wyoming.

PROPERTY OVERVIEW





86061-57-001
APN



IP (Industrial Park),
HC (Harmony Corridor)
- City of Fort Collins
ZONING CODE



Light Industrial
LAND USE



± 40,722 SF
BUILDING SIZE



± 131,689 SF / ± 3.02 ACRES
LAND SIZE



1995
YEAR BUILT



One / 1
STORIES



126 striped spaces,
including 4 ADA spaces
PARKING





DOCK HIGH DOOR
WITH LEVELER

1



14' OVERHEAD DOORS

2



CLEAR HEIGHT

±12'

GROUNDS

Green lawn patches, rock beds, lush shrubbery and small trees surround the building and suite entrances.

FOUNDATION

Poured concrete slab on grade.

STRUCTURE

Concrete wall panels with steel joists and columns.

ROOFING SYSTEM

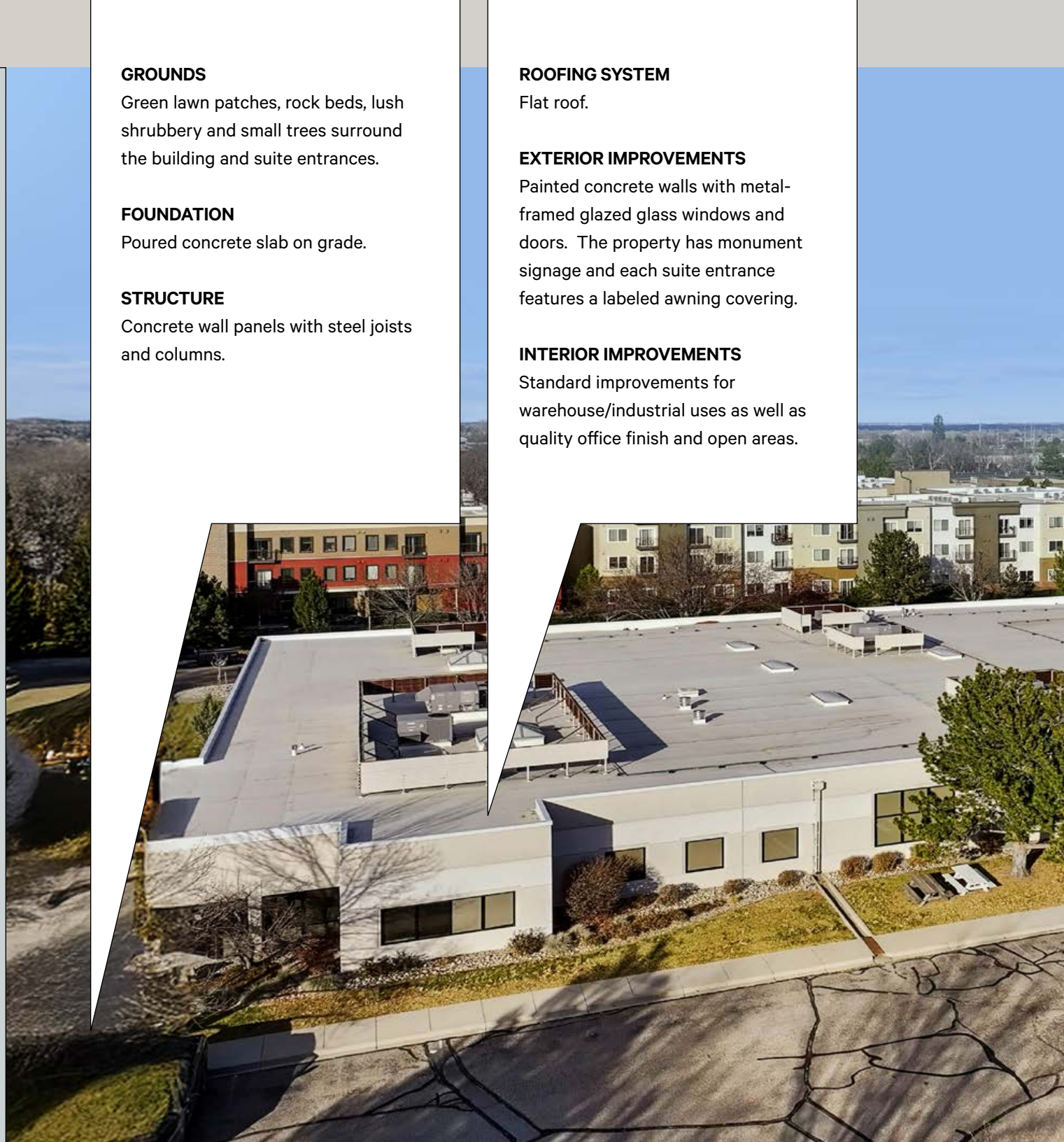
Flat roof.

EXTERIOR IMPROVEMENTS

Painted concrete walls with metal-framed glazed glass windows and doors. The property has monument signage and each suite entrance features a labeled awning covering.

INTERIOR IMPROVEMENTS

Standard improvements for warehouse/industrial uses as well as quality office finish and open areas.



ELECTRICAL/POWER SYSTEM

1,500a/480v 3p Heavy

HVAC SYSTEM

Packaged rooftop units

LIFE SAFETY/FIRE PROTECTION

Standard, up-to-code life safety and protection.

UTILITIES PROVIDERS

Gas: Xcel Energy

Electric: City of Fort Collins

Water: City of Fort Collins

Waste Services: Republic Services

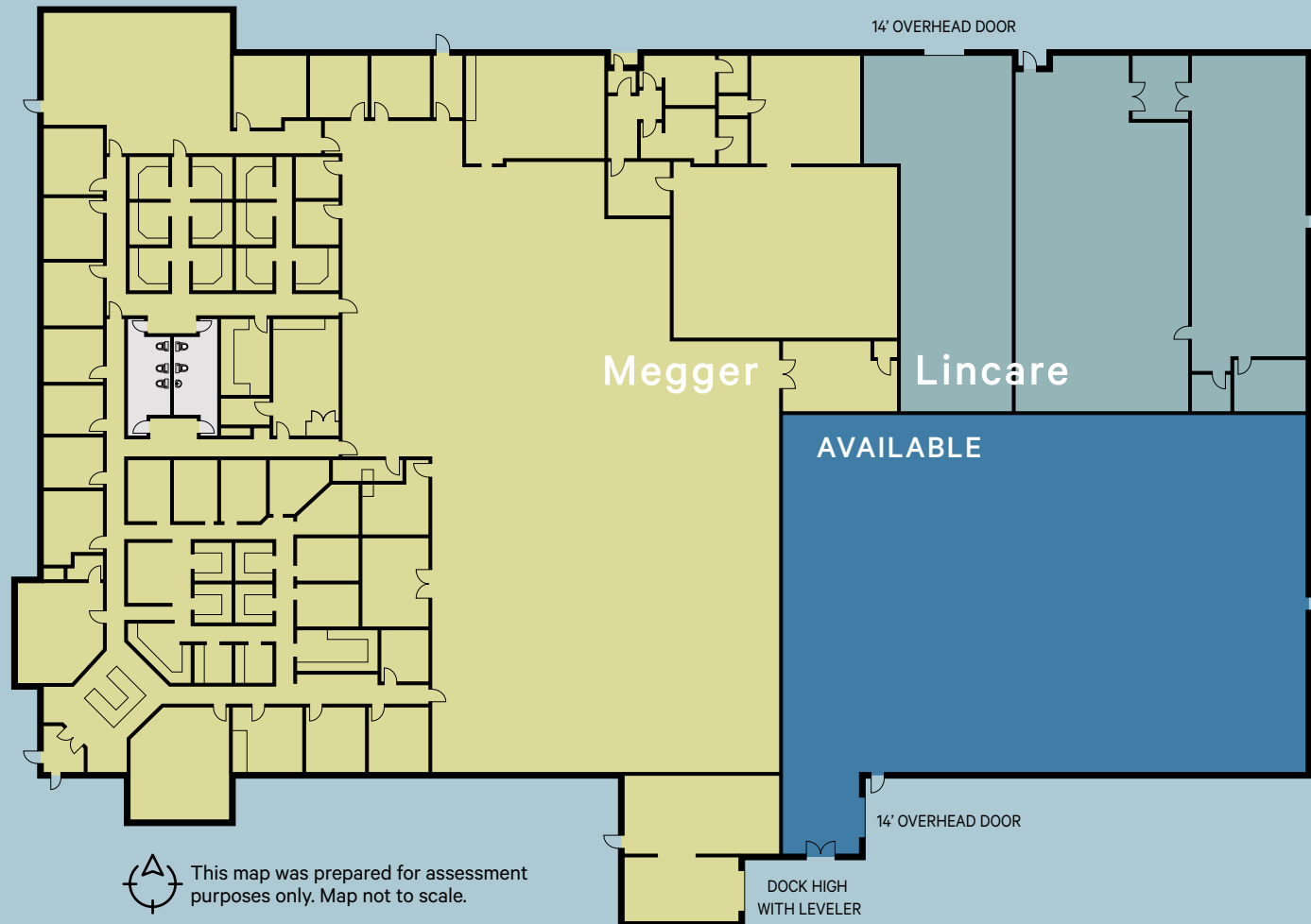
Telecommunications Xfinity,
T-mobile, Viasat + various providers

Sewer: Boxelder Sanitation District

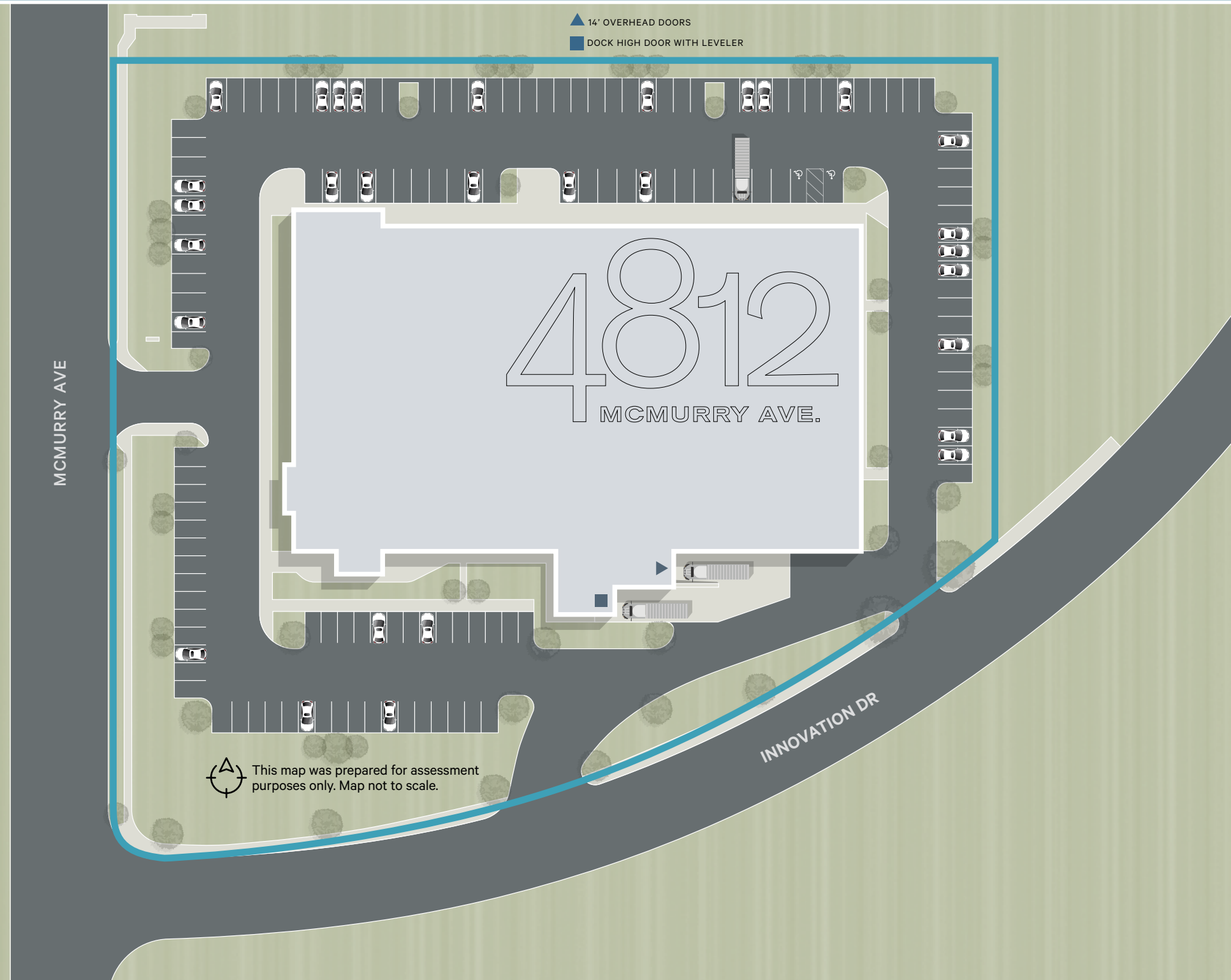
PARCEL MAP



This map was prepared for assessment purposes only. No liability is assumed for the accuracy of the data shown. Assessor's parcels may not comply with local subdivision or building ordinances. Map not to scale.

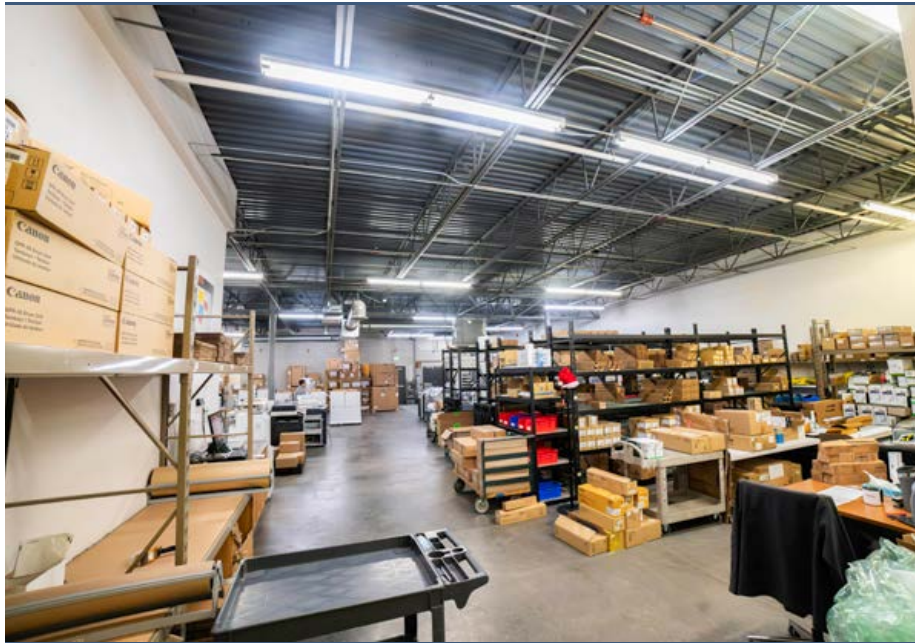


SITE ACCESS The property is accessible via one (1) egress/ingress point off Eastgate Dr.



Source: Costar





TENANT OVERVIEWS

Megger | **Megger**[®]

megger.com

Megger Group Limited, also known as Megger, is an electronic test equipment and measuring instruments manufacturer founded in 1889 in the United Kingdom. Over the years, it has expanded its operations to countries like Germany, Sweden, and the United States. With over 130 years of history, Megger has established itself as a heavyweight in the electrical testing and measurement industry. It serves a wide array of industries, including utilities, maintenance, heavy industry, transportation, and renewable energy. Megger's wide range of products and services includes asset performance management, fault location, testing, diagnostics, and monitoring of cables, circuit breakers, electrical insulation, electrical resistance, electric vehicles, grids, motors, generators, and power transformers.

Lincare



www.lincare.com

Established in 1987 as a subsidiary of Linde plc, Lincare Holdings Inc. is a respiratory healthcare company. It is the largest distributor of respiratory home care equipment in the United States. Lincare operates in over 700 locations across 49 states, supporting its mission to transform home respiratory care delivery. Its products and services include oxygen, nebulizers, sleep apnea products, ventilators, home INR testing, enteral therapy, and home care respiratory services. Lincare's home care respiratory services encompass a wide range of offerings, including medical equipment, therapy, and in-home disease management through products such as Care Check, HearSteps, mdINR, and SleepEaze.



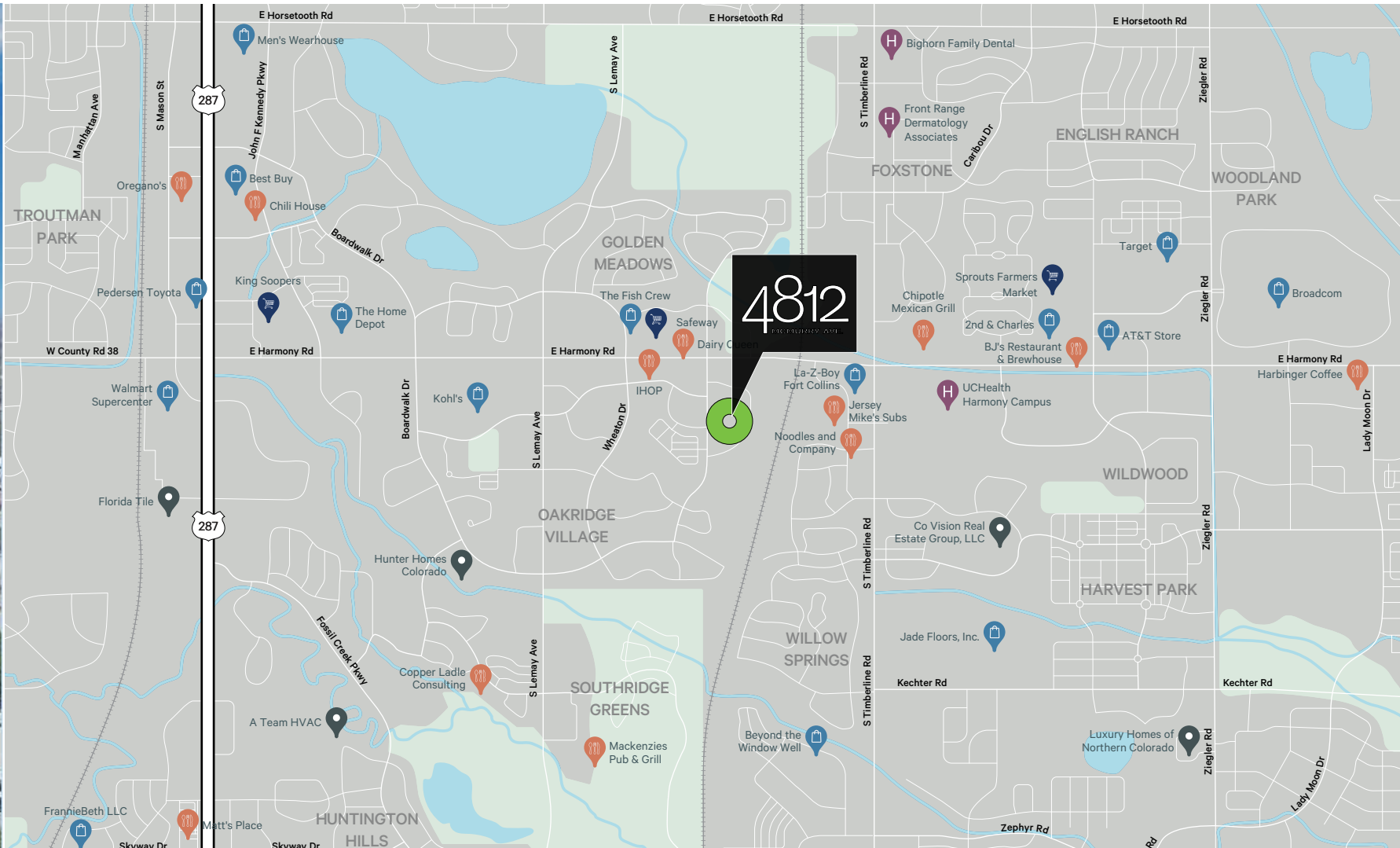
[Home](#) • [Why Lincare](#)

Why Lincare?

Patients with chronic respiratory conditions often feel there's little hope in regaining the quality of life they once enjoyed. At Lincare, we've made it our mission to help patients get their lives back by improving their health and overall well-being.

AREA + MARKET OVERVIEW

4812
MCMURRY AVE.



DOWNTOWN
FORT COLLINS

±4.5 miles | ±12 minutes



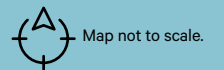
COLORADO STATE
UNIVERSITY

±5.4 miles | ±12 minutes



NORTHERN COLORADO
REGIONAL AIRPORT

±10 miles | ±14 minutes





FORT COLLINS

THE FORT COLLINS-LOVELAND METROPOLITAN AREA

is in the North Central region of Colorado, with Fort Collins and Loveland as the primary cities. The MSA comprises all of Larimer County, Colorado, including Wellington, Estes Park, Johnstown, and Windsor. It is the 150th most populous MSA in the United States.

Fort Collins is a charming town located 60 miles north of Denver and nestled against the foothills of the Rocky Mountains, resting alongside the Cache La Poudre River. Fort Collins is the last city on Interstate 25 in Colorado and serves as the gateway to the Rocky Mountain National Park and the Roosevelt National Forest. The city has three specific neighborhoods: Old Town, Midtown, and South Fort Collins. Inspired by Disneyland's Main Street USA, Old Town is the heart of the Downtown Fort Collins and voted 4th Best Public Square by USA Today. It has historic charm, local shops, art-filled alleys, and over 130 restaurants and bars. Moreover, Midtown has the city's largest hotel line, while South Fort is known for its new development and excellent shopping and dining options.

Fort Collins has over 20 award-winning craft breweries and is home to one of the best-known large breweries in the world, Anheuser-Busch. It produces 70% of Colorado's craft beer and 7% of the country's. The city is the cultural capital of Northern Colorado with six live-theater stages, a symphony orchestra, ballet troupe, choral ensembles, galleries, and museums. With over 300 days of sunshine, visitors can enjoy the city's 50 parks, 35 miles of trails, and three city golf courses. Fort Collins is the Milken Institute's 2019 No. 9 Best Performing City and MarketWatch's 2019 No. 4 Best US City to Raise a Family.



214,766

COLLEGE-EDUCATED
POPULATION

\$16.5B

ANNUAL HOUSEHOLD
SPENDING BUDGET

\$698,750

AVERAGE PROPERTY
VALUE



381,570

POPULATION

38.4

MEDIAN AGE

\$123,257

AVERAGE HOUSEHOLD
INCOME

15,398

NUMBER OF EMPLOYERS

221,135

LABOR FORCE

TOP EMPLOYERS



MAJOR TRANSPORTATION INFRASTRUCTURES



SURROUNDING UNIVERSITIES



NORTHERN COLORADO INDUSTRIAL — H1 2025

Investment sales remain strong as availability continues to tighten

MARKET SUMMARY

- 181,000 sq. ft. of positive total net absorption was recorded in H1 2025, a 66.8% decrease compared to the first half of 2024. The largest positive absorption this quarter was Black Label Servies occupying 81,000 sq. ft. in the Fort Collins submarket.
- The overall average direct asking rent remained stable at \$11.57 per sq. ft. NNN, increasing marginally compared to the end of 2024.
- Total availability decreased 60 basis points (bps) in H1 2025 to 4.8%, while direct vacancy decreased 50 bps over the same period to 3.9%.
- 4.1 million sq. ft. of industrial space was underway in the first half of 2025. The total is heavily skewed by Amazon's 3.9 million-sq.-ft. facility under construction in the I-25 North submarket.
- Total sales volume in H1 2025 reached \$185.7 million, a 55.6% increase compared to the \$119.4 million that transacted in H2 2024. As as volume in H1 2025 reached \$185.7 million, a 55.6% increase compared to the \$119.4 million that transacted in H2 2024.



↓ 4.8%

TOTAL AVAILABILITY RATE



↓ 181k SF

NET ABSORPTION



→ 4.1 MSF*

NEW CONSTRUCTION

*3.9 M is Amazon



↓ 102k SF

YTD SF DELIVERED

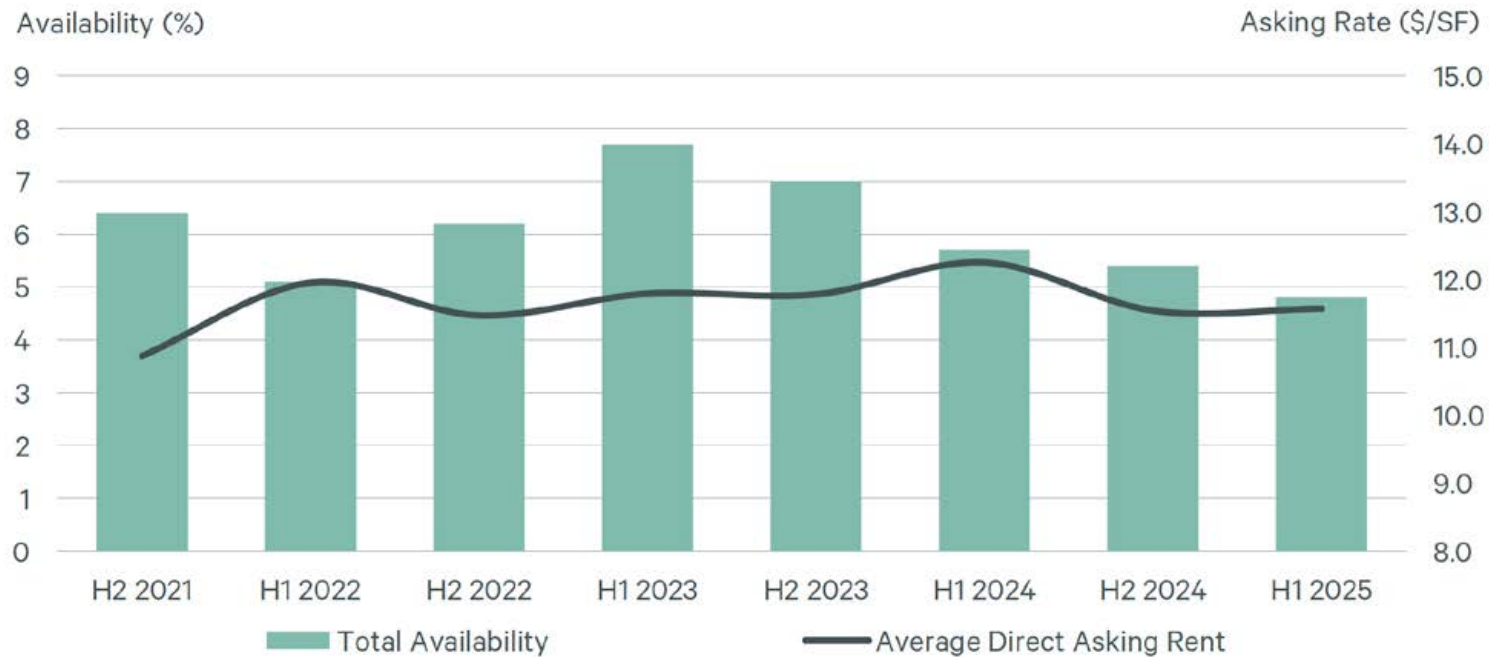


→ \$11.57

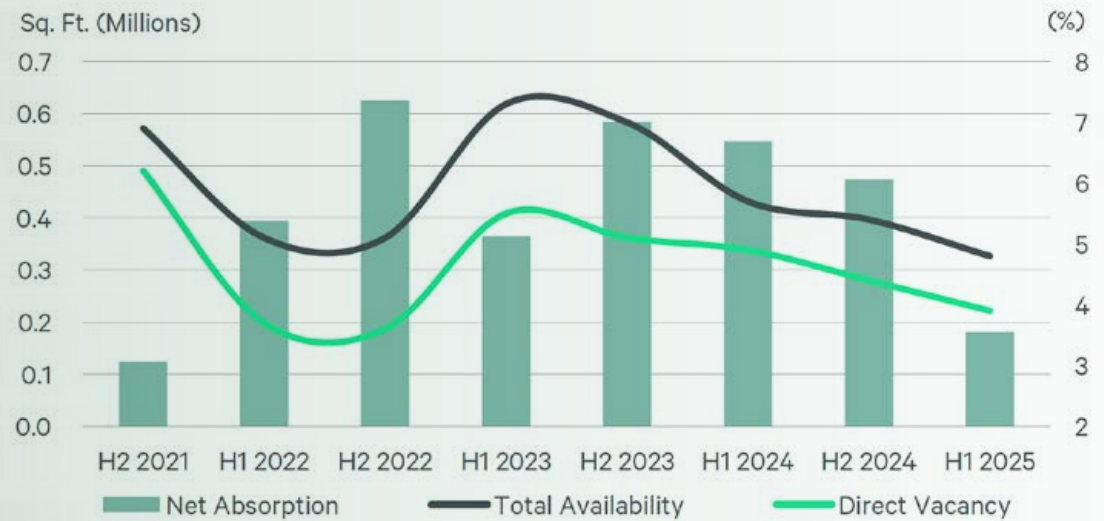
NNN ASKING RATE

Note Arrows indicate change from previous quarter.

Total Availability Vs. Asking Rent



Net Absorption vs. Direct Vacancy vs Total Availability



Industrial-Using Job Growth



Market Statistics by Submarket

Submarket	Net Rentable Area (SF)	YTD Net Absorption (SF)	Under Construction (SF)	Average Asking Lease Rate (NNN / \$/SF/ YR)	Total Availability Rate (%)	Direct Vacancy Rate (%)
Fort Collins	10,592,010	72,701	-	12.00	2.6	2.0
Greeley/Evans	7,210,498	110,239	-	10.38	4.6	4.3
I-25 North	6,171,349	131,466	3,935,350	15.01	6.1	5.3
I-25 South	3,579,237	-24,087	135,500	13.88	3.7	1.8
Loveland/Berthoud	4,947,017	-61,297	-	9.56	10.4	7.1
Weld County South	740,679	-7,165	-	18.80	5.0	8.9
Windsor	4,102,402	-40,676	-	12.68	3.3	2.8
Northern Colorado	37,343,192	181,181	4,070,850	11.57	4.8	3.9



FINANCIAL OVERVIEW

EXECUTIVE SUMMARY

Size of Improvements	40,722 SF
Currently Vacant as of 12/1/25	9,200 SF
Current Occupancy as of 12/1/25	77.41%
Projected Occupancy as of 1/1/26	77.41%

ACQUISITION AND RESIDUAL SUMMARY

Purchase Price as of January 1, 2026		\$155 PSF	\$6,300,000
	Year 1	Year 2	Year 3
Capitalization Rate	5.64%	7.78%	8.32%
Unleveraged Cash Return	3.54%	7.68%	8.22%
Return on Cost	5.53%	7.61%	8.13%
In-Place Capitalization Rate	5.35%	77.41% Occupancy	
Mark-to-Market Cap Rate	7.58%	97.00% Occupancy	
	3-Year	5-Year	7-Year
Average Capitalization Rate	7.25%	7.13%	7.51%
Average Cash Return	6.48%	5.92%	6.46%
Gross Residual Value as of December 31, 2035	\$220 PSF		\$8,961,000
Net Residual Value as of December 31, 2035	\$218 PSF		\$8,871,000
Net Residual Value Adjusted For Inflation	\$162 PSF		\$6,600,857
Residual Capitalization Rate			7.00%
Residual Cost of Sale			1.00%
NOI Compound Annual Growth Rate (CAGR)	Through Residual Year:		5.84%
Existing Rent % Above/(Below) Market Rent:	5.06%	WALT Remaining:	3.91 Years
ALL CASH IRR			9.15%
ALL CASH EQUITY MULTIPLE			2.06x

[1] No leverage assumptions are modeled in this analysis.

SUMMARY OF FINANCIAL ASSUMPTIONS

GLOBAL				VACANT SPACE LEASING				SECOND GENERATION LEASING			
Analysis Period				Occupancy and Absorption				Retention Ratio			
Commencement Date		January 1, 2026		Projected Vacant at 1/1/26		9,200 SF				75%	
End Date		December 31, 2035		Currently Vacant as of 12/1/25		9,200 SF		Financial Terms			
Term		10 Years		Percentage Vacant at 12/1/25		22.59%		2026 Annual Market Rent		See Rent Roll	
Area Measures (NRSF)				Absorption Period		9 Month(s)		Rent Adjustment		3.00% Annually	
Rentable Square Feet		40,722 SF		Absorption Period Start Date		January 1, 2026		Lease Term		5 Years	
				First Absorption Occurs On		October 1, 2026		Expense Recovery Type		NNN [4]	
				Last Absorption Occurs On		October 1, 2026					
Growth Rates				Financial Terms & Tenanting Costs				Suite 180			
Consumer Price Index (CPI)		3.00%		2026 Annual Market Rent		\$12.75 PSF		Free Rent			
Other Revenue		3.00%		Rent Adjustment		3.00% Annually		New		5.0 Month(s)	
Operating Expenses		3.00%		Lease Term		5 Years		Renewal		3.0 Month(s)	
Real Estate Taxes		3.00%		Expense Recovery Type		NNN		Weighted Average		3.50 Month(s)	
Market Rent				Rent Abatements		5.0 Month(s)		Tenant Improvements (\$/NRSF)			
CY 2027		-		3.00%		Tenant Improvements (\$/NRSF)		\$10.00 PSF			
CY 2028		-		3.00%		Commissions		6.00%			
				EXPENSES							
CY 2029		-		3.00%				Leasing Commissions			
CY 2030		-		3.00%				New		6.00%	
CY 2031		-		3.00%				Renewal		3.00%	
CY 2032		-		3.00%				Weighted Average		3.75%	
CY 2033		-		3.00%							
CY 2034		-		3.00%				Downtime			
CY 2035		-		3.00%				New		9 Month(s)	
CY 2036+		-		3.00%				Weighted Average		2 Month(s)	
General Vacancy Loss		3.00% [1]		Operating Expense Source		CY 2024 Actuals [2]					
Capital Reserves (CY 2026 Value)		\$0.15 PSF		Management Fee (% of EGR)		3.00%					
				Real Estate Taxes Reassessed		No [3]					

Notes:

All market rates are stated on a calendar-year basis.

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

All tenants are subject to this loss factor.

[2] Operating Expenses are based on CY 2024 Actuals grown 3% twice to CY 2026, less one-time and owner related expenses.

[3] Real Estate Taxes in this analysis have not been reassessed and are equal to the most recent available tax bills (plus estimated inflation). It is the responsibility of the investor to reassess taxes.

[4] Future tenants are assumed to reimburse their pro-rata share of all expenses, including management fee.

CASH FLOW PROJECTIONS

Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Physical Occupancy	83.06%	100.00%	100.00%	89.56%	97.54%	96.23%	100.00%	100.00%	100.00%	87.10%	98.12%
Overall Economic Occupancy [1]	84.74%	94.75%	97.00%	93.38%	83.19%	95.79%	94.11%	97.00%	97.00%	76.65%	97.00%
Weighted Average Market Rent	\$12.32	\$12.69	\$13.07	\$13.47	\$13.87	\$14.29	\$14.72	\$15.16	\$15.61	\$16.08	\$16.56
Weighted Average In Place Rent [2]	\$13.28	\$13.76	\$14.67	\$15.17	\$10.91	\$13.88	\$13.90	\$15.04	\$15.49	\$11.83	\$16.35
Total Operating Expenses PSF Per Year	\$7.27	\$7.58	\$7.83	\$8.01	\$8.19	\$8.52	\$8.77	\$9.05	\$9.33	\$9.42	\$9.89
Lease SF Expiring (Initial Term Only)	0	0	0	25,503	6,019	0	0	0	0	0	0
Lease SF Expiring (Cumulative %)	0.00%	0.00%	0.00%	62.63%	77.41%	77.41%	77.41%	77.41%	77.41%	77.41%	77.41%

	[3]											
		CY 2026										
		\$/SF/YR										
REVENUES												
Scheduled Base Rent												
Gross Potential Rent	\$13.91	\$566,595	\$580,074	\$597,477	\$610,078	\$573,325	\$577,799	\$594,453	\$612,287	\$630,656	\$649,575	\$666,554
Absorption & Turnover Vacancy	(2.16)	(87,975)	0	0	(56,665)	(13,775)	(22,664)	0	0	0	(83,629)	(13,137)
Free Rent	(0.72)	(29,325)	(19,550)	0	0	(126,244)	(11,332)	(28,330)	0	0	(146,351)	0
Total Scheduled Base Rent	11.03	449,295	560,524	597,477	553,413	433,307	543,804	566,124	612,287	630,656	419,595	653,417
Expense Recoveries	4.97	202,291	263,216	271,625	245,426	313,193	333,987	357,142	368,731	379,793	335,215	395,171
TOTAL GROSS REVENUE	16.00	651,586	823,741	869,101	798,839	746,501	877,791	923,266	981,018	1,010,449	754,810	1,048,588
General Vacancy Loss	0.00	0	(24,712)	(26,073)	0	(9,034)	(4,350)	(27,698)	(29,431)	(30,313)	0	(18,715)
EFFECTIVE GROSS REVENUE	16.00	651,586	799,028	843,028	798,839	737,467	873,441	895,568	951,588	980,135	754,810	1,029,873
OPERATING EXPENSES												
Landscaping	(0.83)	(33,619)	(34,628)	(35,666)	(36,736)	(37,838)	(38,974)	(40,143)	(41,347)	(42,588)	(43,865)	(45,181)
Repairs & Maintenance	(0.08)	(3,385)	(3,487)	(3,591)	(3,699)	(3,810)	(3,924)	(4,042)	(4,163)	(4,288)	(4,417)	(4,549)
Security + FLS	(0.01)	(246)	(253)	(261)	(269)	(277)	(285)	(294)	(303)	(312)	(321)	(331)
Utilities	(0.30)	(12,210)	(12,576)	(12,954)	(13,342)	(13,742)	(14,155)	(14,579)	(15,017)	(15,467)	(15,931)	(16,409)
Trash	(0.37)	(15,236)	(15,693)	(16,164)	(16,649)	(17,148)	(17,663)	(18,193)	(18,738)	(19,301)	(19,880)	(20,476)
Management Fee	(0.48)	(19,548)	(23,971)	(25,291)	(23,965)	(22,124)	(26,203)	(26,867)	(28,548)	(29,404)	(22,644)	(30,896)
Insurance	(0.80)	(32,675)	(33,655)	(34,665)	(35,705)	(36,776)	(37,879)	(39,016)	(40,186)	(41,392)	(42,633)	(43,912)
Real Estate Taxes	(4.40)	(179,229)	(184,606)	(190,144)	(195,849)	(201,724)	(207,776)	(214,009)	(220,429)	(227,042)	(233,854)	(240,869)
TOTAL OPERATING EXPENSES	(7.27)	(296,148)	(308,869)	(318,736)	(326,214)	(333,440)	(346,859)	(357,142)	(368,731)	(379,793)	(383,545)	(402,624)
NET OPERATING INCOME	\$8.73	\$355,438	\$490,159	\$524,292	\$472,625	\$404,027	\$526,582	\$538,426	\$582,857	\$600,342	\$371,265	\$627,249
CAPITAL COSTS												
Tenant Improvements	(2.26)	(92,000)	0	0	0	(141,913)	(42,661)	0	0	0	(164,516)	0
Leasing Commissions	(0.85)	(34,433)	0	0	0	(81,440)	(25,586)	0	0	0	(94,411)	0
Capital Reserves	(0.15)	(6,108)	(6,292)	(6,480)	(6,675)	(6,875)	(7,081)	(7,294)	(7,512)	(7,738)	(7,970)	(8,209)
TOTAL CAPITAL COSTS	(3.25)	(132,541)	(6,292)	(6,480)	(6,675)	(230,228)	(75,328)	(7,294)	(7,512)	(7,738)	(266,898)	(8,209)
OPERATING CASH FLOW	\$5.47	\$222,897	\$483,868	\$517,812	\$465,950	\$173,799	\$451,254	\$531,132	\$575,344	\$592,604	\$104,368	\$619,040
ACQUISITION & RESIDUAL SALE												
Purchase Price	(\$6,300,000)	0	0	0	0	0	0	0	0	0	0	0
Net Residual Value [4]	0	0	0	0	0	0	0	0	0	0	8,871,095	All Cash IRR
CASH FLOW BEFORE DEBT	(\$6,300,000)	\$222,897	\$483,868	\$517,812	\$465,950	\$173,799	\$451,254	\$531,132	\$575,344	\$592,604	\$8,975,463	9.15%

NOI Return	5.64%	7.78%	8.32%	7.50%	6.41%	8.36%	8.55%	9.25%	9.53%	5.89%
NOI Metrics										
Annual % Change in NOI	-	37.90%	6.96%	-9.85%	-14.51%	30.33%	2.25%	8.25%	3.00%	-38.16%
Compound Annual Growth Rate (CAGR)	-	37.90%	21.45%	9.96%	3.26%	8.18%	7.17%	7.32%	6.77%	0.49%
Return on Cost	5.53%	7.61%	8.13%	7.33%	6.05%	7.79%	7.96%	8.61%	8.85%	5.27%
Untrended Return on Cost (@ Market)	7.43%	7.42%	7.41%	7.41%	7.15%	7.07%	7.06%	7.06%	7.05%	6.78%
UNLEVERAGED Cash Return	3.54%	7.68%	8.22%	7.40%	2.76%	7.16%	8.43%	9.13%	9.41%	1.66%
Rolling - All Cash IRR	13.57%	13.76%	8.23%	4.47%	8.98%	8.88%	9.63%	9.67%	5.43%	9.15%

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

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

[3] Based on 40,722 square feet.

[4] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 7.00% and applying a 1.00% Cost of Sale, with a resulting Net Residual Value of \$218 PSF.

RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates					Free Rent		Recovery Type	Tenant Improvements	Leasing Commissions	Market Assumption / Market Rent
				Begin	End	Begin	Monthly	PSF	Annually	PSF	Date	% Free				
100	Megger	25,503	62.63%	Nov-1995	Oct-2029	Current	\$27,538	\$1.08	\$330,453	\$12.96	-		NNN	-	-	Market - 75.00%
						Nov-2026	\$28,364	\$1.11	\$340,366	\$13.35	3.00%	-		-	\$12.20 PSF NNN	
						Nov-2027	\$29,215	\$1.15	\$350,577	\$13.75	3.00%			-		
						Nov-2028	\$30,091	\$1.18	\$361,095	\$14.16	3.00%			-		
Notes: Tenant's rent increases annually at CPI. Assumes CPI to be 3% annual increases.																
180	VACANT (180)	9,200	22.59%	Oct-2026	Sep-2031	Oct-2026	\$9,775	\$1.06	\$117,300	\$12.75	-	Oct-2026 5 Months	NNN	\$10.00	\$3.74	Market - 75.00%
						Oct-2027	\$10,068	\$1.09	\$120,819	\$13.13	3.00%			\$92,000	\$34,433	\$12.75 PSF NNN
						Oct-2028	\$10,370	\$1.13	\$124,444	\$13.53	3.00%				6.00%	(Vacant)
						Oct-2029	\$10,681	\$1.16	\$128,177	\$13.93	3.00%					
						Oct-2030	\$11,002	\$1.20	\$132,022	\$14.35	3.00%					
190	Lincare Inc.	6,019	14.78%	Feb-2020	Mar-2030	Current	\$9,766	\$1.62	\$117,190	\$19.47	-		GROSS	-	-	Market - 75.00%
						Apr-2027	\$10,059	\$1.67	\$120,706	\$20.05	3.00%			-	-	\$12.20 PSF NNN
						Apr-2028	\$10,361	\$1.72	\$124,327	\$20.66	3.00%			-	-	
						Apr-2029	\$10,671	\$1.77	\$128,057	\$21.28	3.00%			-	-	

TOTALS / AVERAGES	40,722			\$37,304	\$1.18	\$447,643	\$14.20
OCCUPIED SqFt	31,522	77.4%					
VACANT SqFt	9,200	22.6%					
TOTAL SqFt	40,722	100.0%					
WEIGHTED-AVERAGE LEASE TERM REMAINING:	3.91 Years						
WEIGHTED-AVERAGE LEASE TERM LAPSED:	25.54 Years						
WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION	29.45 Years						

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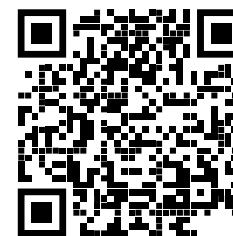
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