1435 WADSWORTH BLVD

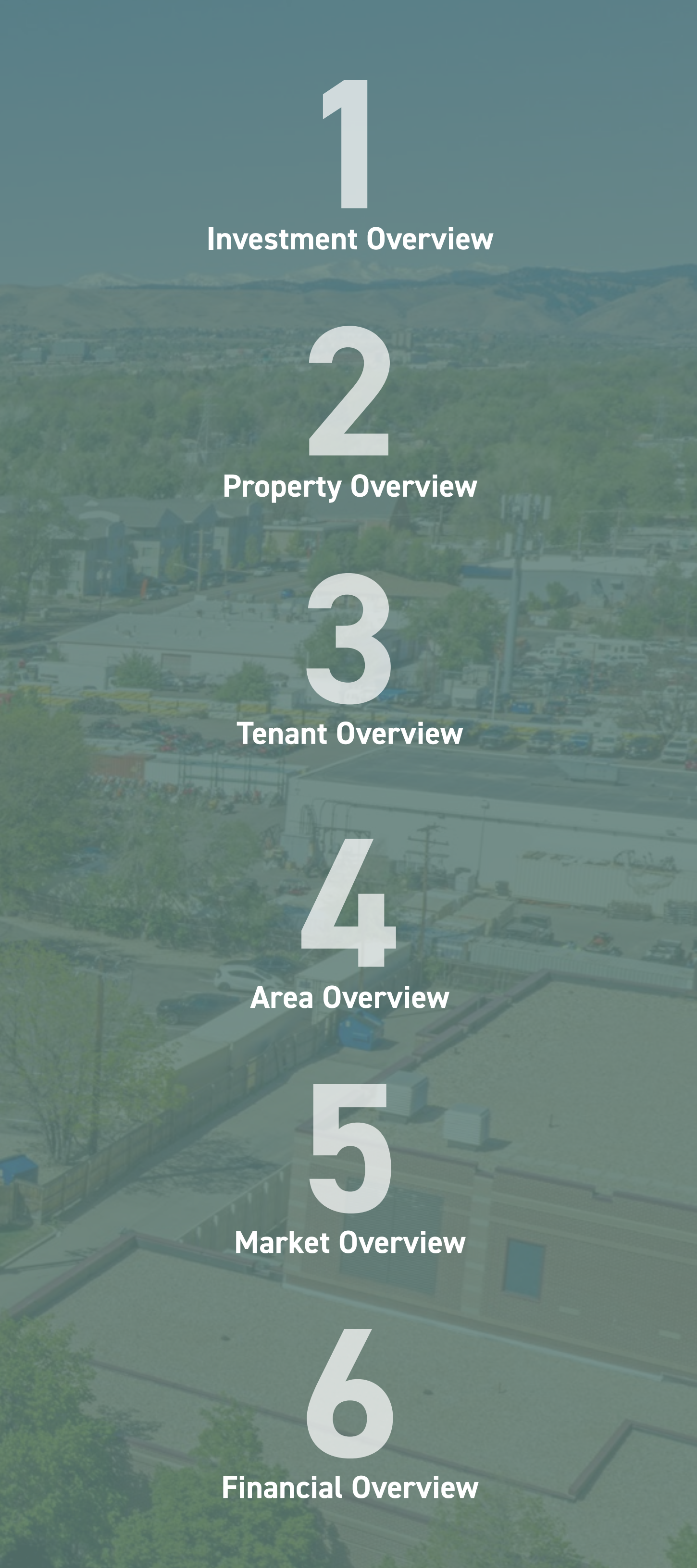
LAKEWOOD / COLORADO

CBRE

INVESTMENT PROPERTIES — PRIVATE CAPITAL PARTNERS

INTERACTIVE OM


Foothills BMW



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1 Investment Overview

INVESTMENT & PRICING SUMMARY

1435 Wadsworth Blvd, Lakewood, CO 80214
ADDRESS

± 69,850 SF / ± 1.6 ACRES
LAND SIZE

±18,004 SF
BUILDING SIZE

100%
OCCUPANCY

$334,350 / 8.46%
YEAR 1 NOI / YEAR 1 CAP RATE

$3,950,000
ASKING PRICE

2.58 YEARS
WALT REMAINING

pcplistings.com/1435wadsworth
WEBSITE

INVESTMENT HIGHLIGHTS

ATTRACTIVE SINGLE-TENANT FLEX OPPORTUNITY IN LAKEWOOD'S ESTABLISHED WEST CORRIDOR

STABILIZED ASSET WITH LONG-TERM TENANCY: The offering presents an attractive opportunity to acquire a 100% leased, 18,004 SF flex asset with a single creditworthy tenant in place since 2014. Located along the high-traffic Wadsworth corridor in Lakewood, the property offers stable, in-place cash flow with predictable lease-up assumptions at rollover in 2029.

EASE OF OWNERSHIP: The NNN lease structure requires minimal management from new ownership.

ATTRACTIVE CASH FLOW WITH INFLATIONARY HEDGE: New ownership benefits from stable, predictable income with 3% annual rent escalations. In-place tenancy generates Year 1 NOI of $334,350.

BONUS DEPRECIATION ADVANTAGE: Given the tax legislation passed in July 2025, new ownership has the opportunity to accelerate depreciation deductions in Year 1. Cost segregation analysis projects $848,516 in first-year depreciation.

EXCEPTIONALLY RE-LEASABLE ASSET WITH BROAD TENANT APPEAL: At 18,004 SF, 1435 Wadsworth occupies the sweet spot of the Denver Metro flex market — large enough to accommodate established, operationally active businesses, yet small enough to attract the deepest and most active pool of tenants in the market. Small-bay units under 20,000 SF have consistently outperformed the broader Denver industrial market. This size range draws from a wide cross-section of users including specialty retail, automotive services, light manufacturing, trade contractors, medical and professional services, and showroom-oriented businesses, ensuring that ownership is never reliant on a single tenant profile to re-lease the space.

1 LAMAR STATION PLAZA

2 DOWNTOWN DENVER

Strategic Mixed-Use & Transit-Oriented Re-Development Potential

The Mixed-Use Commercial Transit (M-C-T) designation provides maximum development flexibility, accommodating high-density residential, light commercial, flex space, retail, and hospitality uses.

More information here

INVESTMENT HIGHLIGHTS

ACCRETIVE COVERED LAND OPPORTUNITY

At ±1.6 acres of M-C-T (Mixed Use - Core - Transit) zoned land positioned on a high-visibility corner along one of Lakewood's most heavily trafficked arterials, 1435 Wadsworth represents a compelling covered land opportunity that would capitalize on regional transit-oriented development (TOD) initiatives. New ownership can collect stable, in-place NNN cash flow from a long-term tenant through the 2029 lease expiration while preserving the option to redevelop the site for higher-density residential or mixed-use uses consistent with the corridor's evolving land use trajectory.

MULTIFAMILY DENSIFICATION IN THE WADSWORTH CORRIDOR

The Wadsworth Boulevard corridor has emerged as one of Lakewood's most active zones for high-density residential development, driven by the city's continued push to accommodate Jefferson County's growing population — now exceeding 160,000 residents in Lakewood alone — through transit-oriented and infill densification strategies along major arterials.

Proximity to the RTD Light Rail W Line and direct connectivity to I-70, US-6, and C-470 has made the immediate submarket a prime target for multifamily developers, with several mixed-use and apartment projects underway or recently delivered along the corridor, reflecting strong renter demand from the metro's growing young professional and millennial demographic.

COMPELLING MARKET FUNDAMENTALS & LOCATION ATTRIBUTES

SUPPLY-CONSTRAINED DENVER METRO SUBMARKET: Lakewood sits within the Denver Metro industrial and flex market, one of the most supply-constrained environments along the Front Range. Infill locations along the Wadsworth corridor benefit from limited available land for new development, providing a strong floor for occupancy and rent growth over the hold period.

FLEX PRODUCT IN HIGH DEMAND: Flex assets continue to outperform broader industrial benchmarks in the Denver Metro, driven by the growth of small and mid-size businesses seeking combined office and warehouse functionality. The format appeals to a wide range of tenants — from specialty retail and automotive services to light manufacturing and trade contractors — providing strong re-leasing optionality at lease expiration.

DYNAMIC REGIONAL ECONOMY: The Denver-Aurora-Lakewood MSA is one of the most economically diverse and resilient metros in the United States. Jefferson County, where the property is located, benefits from proximity to both downtown Denver and the foothills technology and defense employment base, supporting consistent demand from flex and light industrial users across a broad range of industries.

WADSWORTH CORRIDOR — HIGH VISIBILITY, STRONG ACCESSIBILITY: 1435 Wadsworth Blvd sits along one of the most heavily trafficked north-south arterials in the western Denver suburbs, with average daily vehicle counts exceeding 40,000. The corridor provides direct connectivity to US-6, Highway 285, and C-470, making it an attractive location for service, distribution, and showroom-oriented tenants.

PREMIER CORNER VISIBILITY WITH GREAT SIGNAGE: The property's corner-lot location provides an exceptional signage opportunity with direct, unobstructed visibility to the tens of thousands of commuters, shoppers, and residents traveling the corridor daily. For any tenant operating a service, retail, or customer-facing business, this level of exposure is a meaningful operational advantage that commands a premium and drives tenant retention — as evidenced by Foothills Imports, LLC's 12-plus years of continuous occupancy at the site. The combination of functional flex space, signage visibility to a high-volume arterial, and immediate access to the regional road network is a rare and highly sought-after combination in an infill market where comparable product is scarce and new supply is effectively non-existent.

POPULATION AND INCOME GROWTH SUPPORT LONG-TERM DEMAND: Lakewood is Colorado's fifth-largest city with a population exceeding 160,000, and Jefferson County consistently ranks among the state's highest in median household income. Continued residential and commercial growth throughout the western suburbs is expected to sustain robust demand for well-located flex product through the hold period and beyond.

2

Property Overview

PROPERTY DESCRIPTION

1435 Wadsworth Blvd,
Lakewood, CO 80214
ADDRESS

49-022-01-002
APN

± 18,004 SF (BUILDING)
± 69,850 SF / ± 1.6 ACRES (LAND)
BUILDING / LAND SIZE

30 striped spaces
PARKING

1980
YEAR BUILT

One (1) with mezzanine for office space
STORIES

Commercial, Retail
LAND USE

PROPERTY DESCRIPTION

M-C-T (Mixed Use - Core - Transit)
ZONING CODE

Wood frame and concrete masonry
STRUCTURE

Adequate power for commercial and retail/showroom uses
ELECTRICAL/POWER SYSTEM

Pagoda style hipped roof with concrete tiles
ROOFING SYSTEM

Ground mounted HVAC units
HVAC

Gas: Xcel Energy
Electric: Xcel Energy
Water: City of Lakewood Water Utility
Waste Services: Waste Management (WM), Republic Services
Telecommunications: Xfinity, Quantum Fiber, Century Link & more
UTILITIES

One (1)
NO. OF BUILDINGS

Poured concrete slab on grade
FOUNDATION

Painted masonry and wood frame with stucco finish. Reflective glass windowpanes.
EXTERIOR IMPROVEMENTS

Modern and upgraded interior space with strong identity standards consisting of a main show room, reception area, LED lighting and wide entrance doors as well as a service department and warehouse. The interior flooring and ceiling features beautiful natural wood panels.
INTERIOR IMPROVEMENTS

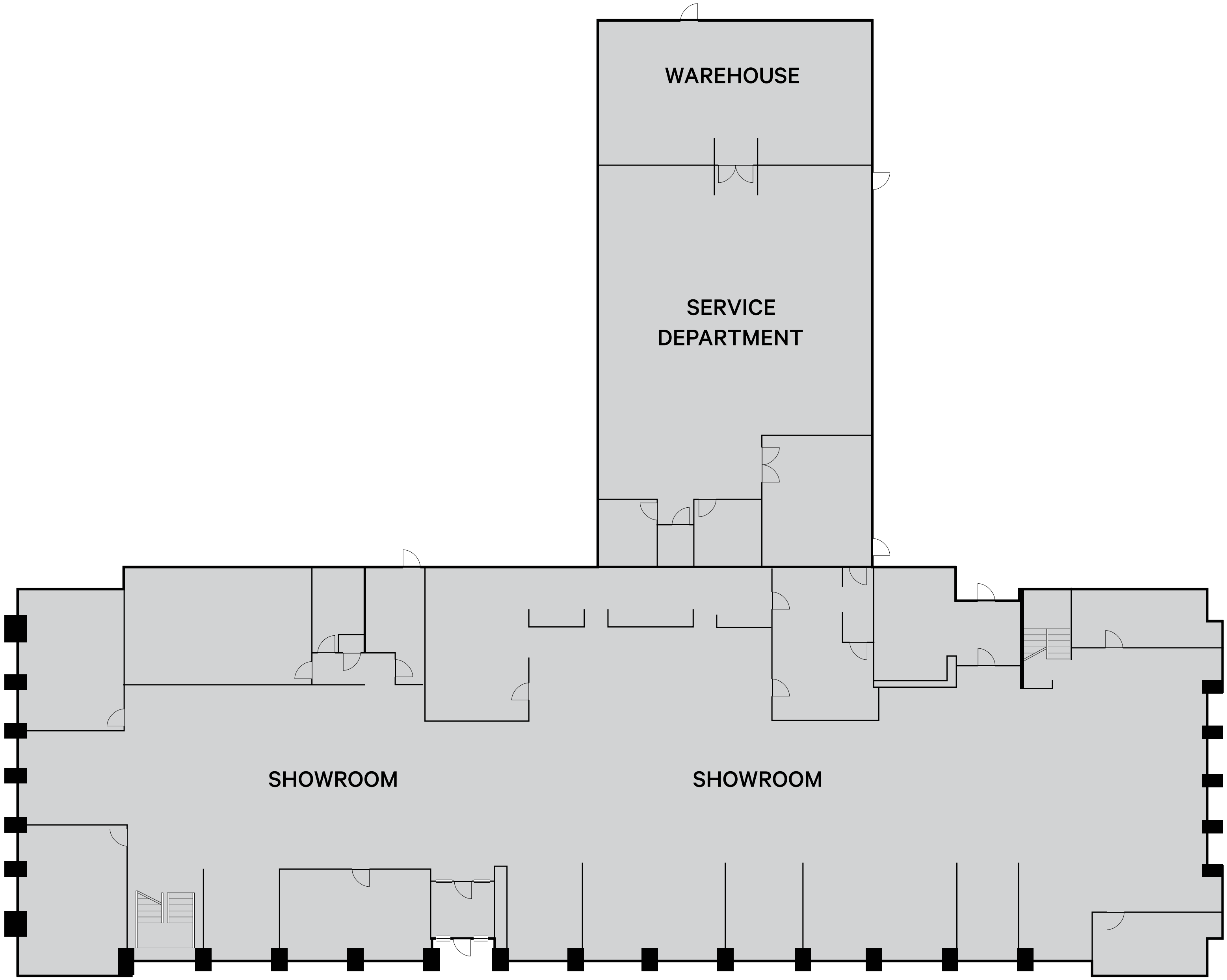
Painted concrete brick walls with metal-framed glazed glass windows and doors. Multiple monument signage opportunities surrounding the property with high visibility along Wadsworth Blvd.
EXTERIOR IMPROVEMENTS

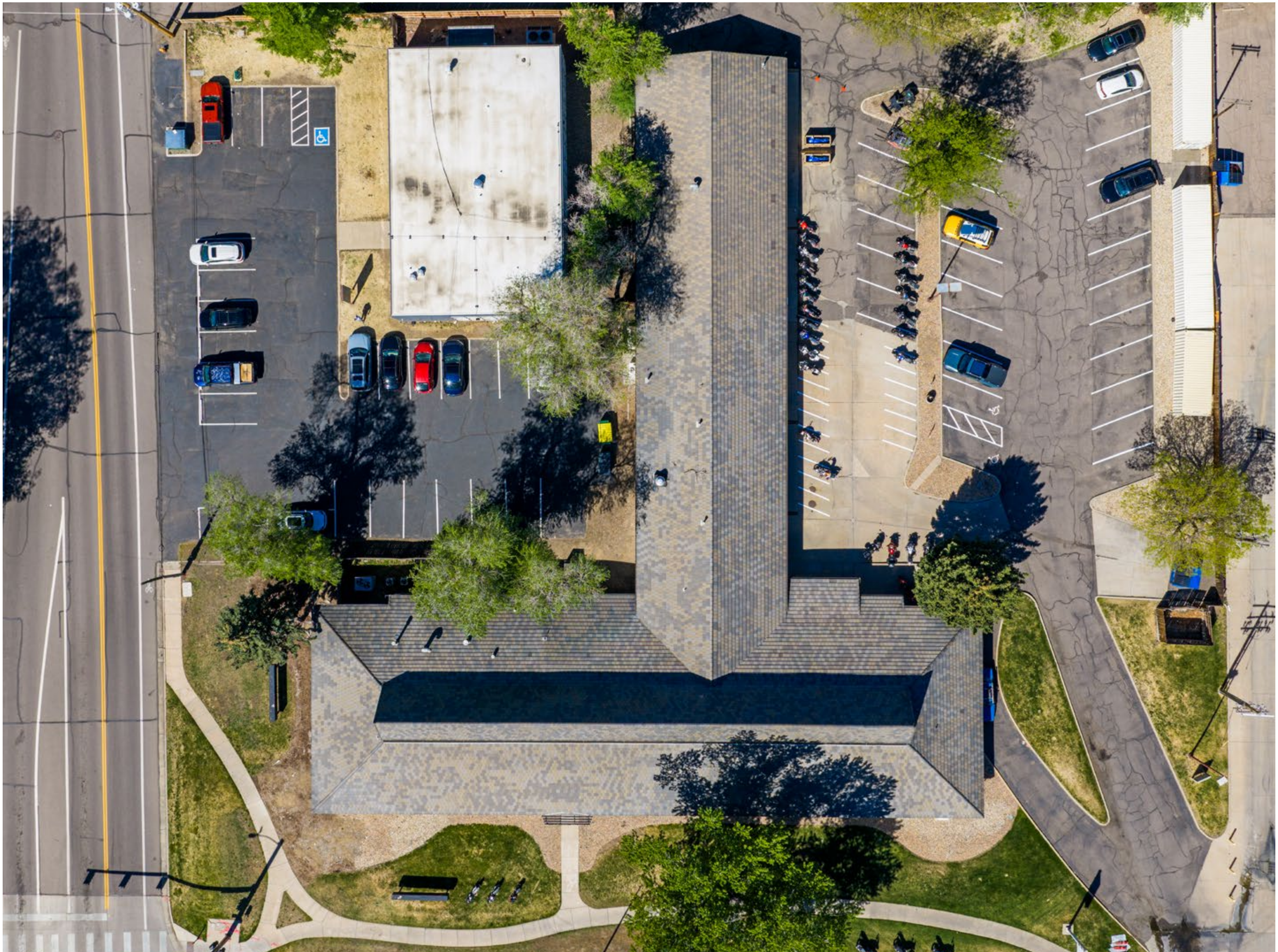
The property is accessible via one (1) ingress/egress point off E. Flamingo and two (2) ingress/egress points on Burnham.
SITE ACCESS

SITE PLAN


FUTURE
2,800 SF
EXPANSION
SERVICE DEPT
BUILDING
SHOWROOM/
OFFICE BUILDING
WEST 14 TH AVENUE
WADSWORTH BOULEVARD
W

FLOOR PLAN





3 Tenant Overview

TENANT OVERVIEW

foothillsmotorcycles.com

Foothills Imports, LLC (dba Foothills Motorcycles) is a premier regional hub for European motorcycling and a dominant institutional-grade tenant in the Denver West submarket. Founded as a specialist BMW dealership, the company has scaled over decades into Colorado's #1 volume retailer for Triumph and a flagship partner for BMW Motorrad and Royal Enfield. The operation is a comprehensive service ecosystem that integrates high-margin vehicle sales, factory-certified technical maintenance, and a massive technical apparel division featuring tier-1 brands like Klim and Arai.

For years, Foothills has served as the anchor for the Wadsworth Boulevard automotive corridor in Lakewood. Its presence helped establish this specific area as a retail hub for premium outdoor and mechanical goods.

4 Area Overview

Peaks of Excellence

Denver's allure is undeniable with its year-round sunshine and breathtaking backdrop of the Rocky Mountains. Ranked among the fastest-growing metro economies in the country, its appeal stretches far beyond its natural beauty. Our economy benefits from thriving sectors such as technology, life sciences, aerospace, and energy. Coupled with a highly educated workforce and a supportive business environment, it's clear why so many companies are flocking here. Add this to Denver's impressive quality of life and a diverse, growing population, and you have a city that truly embodies the *'live, work, play'* ethos.

Metro Denver ranked 8th in GDP growth (2023) among the 30 largest metro economies

Business & Economy

#1 Most educated state
US News 2024

#3 Best city for young professionals
World Population Review 2024

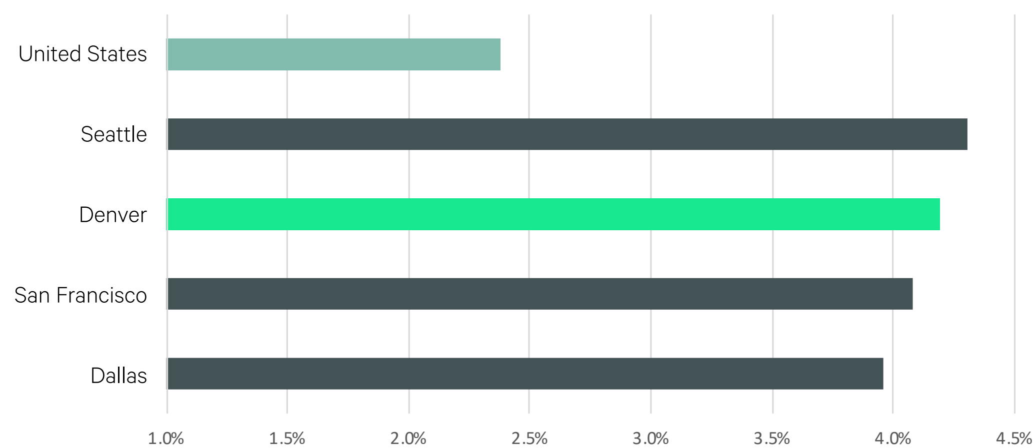
#4 Best state economy
US News 2024

#4 Best state for employment
US News 2024

#7 Top state for job growth
National Business Capital 2024

#7 Best state to start a business
WalletHUB 2024

Average GDP Growth (2018-2023)



Although Metro Denver's population growth and net migration slowed during the height of the pandemic, both indicators are seeing growth trend back toward pre-pandemic levels. From 2024-2028, the metro's population is projected to increase by 4.8%, while net migration is expected to more than triple compared to the level from the preceding five-year period.

Younger than Average

Denver 2024 Median Age

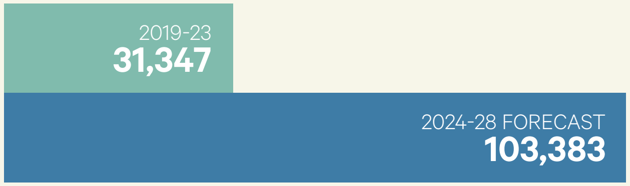
DENVER	U.S.
37.5	39.3

Percent of total population aged 25-44: **32.6%**

Esri Demograhpics

Influx of Talent

Net Migration



Denver ranks 3rd among top metro areas where Millennials are buying homes

SmartAsset 2024

Total Population Change

(2010 - 2024 est.)

COLORADO

+17.4%

Colorado is the 6th Fastest Growing State Since 2010

DENVER

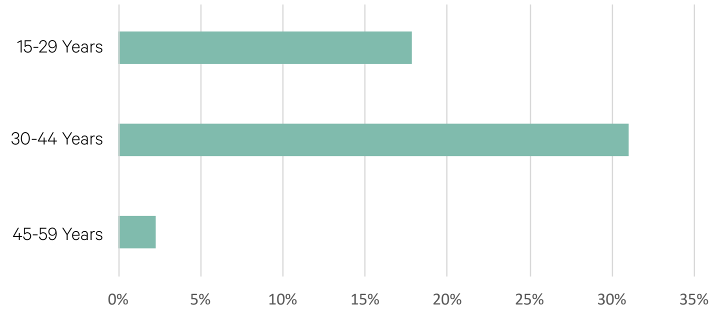
+18.9%

Denver is the 12th Fastest Growing Metro Since 2010

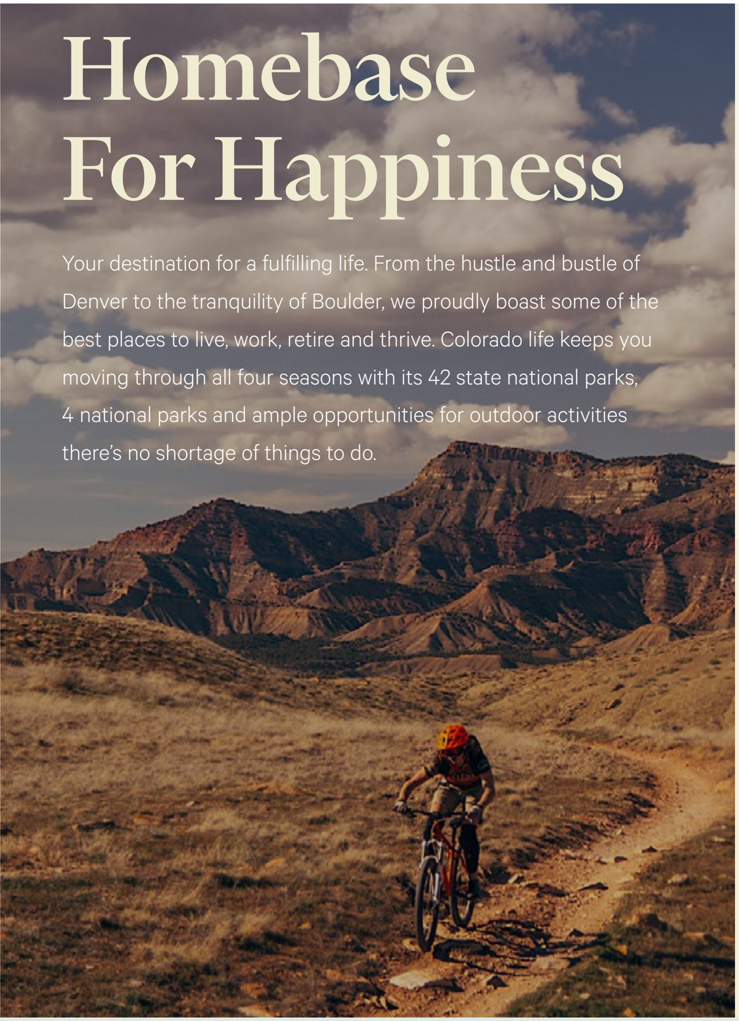
Source: Oxford Economics

Population Growth by Age Range

(2010 - 2024 est.)



Source: Oxford Economics



Homebase For Happiness

Your destination for a fulfilling life. From the hustle and bustle of Denver to the tranquility of Boulder, we proudly boast some of the best places to live, work, retire and thrive. Colorado life keeps you moving through all four seasons with its 42 state national parks, 4 national parks and ample opportunities for outdoor activities there's no shortage of things to do.

Lifestyle by the Numbers

#2 Healthiest state
Ozmosi 2024

#3 Best city for young professionals
SmartAsset 2024

#4 Most physically active large cities
Wallethub 2024

#12 Best state for healthcare
US News 2024

20 world-class ski resorts within 150 miles

1,100+ miles of multi-use trails in metro Denver

300 days of sunshine & 300 inches of snow at mountain resorts

Colorado hosted 93.3 million visitors who spent $28.3 billion in 2023, both all-time highs

Top Arts & Cultural Attractions

Denver Museum of Art

Denver Museum of Contemporary Art

Denver Center for the Performing Arts

Denver Museum of Nature and Science

Denver Zoo

Red Rocks Amphitheater

Meow Wolf

And Many More!

Colorado has six *One-Michelin Star* rated restaurants, five of them are located in Metro Denver

Professional Sports

Denver Broncos
Football

Colorado Rapids
Soccer

Denver Nuggets
Basketball

Colorado Rockies
Baseball

Colorado Avalanche
Hockey

Colorado Raptors
Rugby

Colorado Mammoth
Box Lacrosse

Denver NWSL Team
Soccer

Top Ski Resorts Near Metro Denver

Vail · Breckenridge · Copper Mountain · Keystone Colorado · Winter Park Resort · Arapahoe Basin Colorado

LAKEWOOD, COLORADO

As the largest municipality in Jefferson County, Lakewood serves as a critical economic engine for the Denver West submarket. Incorporated in 1969, the city benefits from strategic access to downtown Denver, the Denver Federal Center, and major transportation corridors linking the metro area to the Rocky Mountains.

The city is anchored by the Denver Federal Center, the largest concentration of federal agencies outside Washington D.C., and the burgeoning Belmar mixed-use district. With direct access to the RTD Light Rail W Line and the I-70 corridor, Lakewood offers institutional investors a stable, high-barrier-to-entry market defined by a diverse employment base and robust transit connectivity.

LAKEWOOD BY THE NUMBERS

160,249
POPULATION

88,094
COLLEGE-EDUCATED POPULATION

$7.0B
ANNUAL HOUSEHOLD SPENDING BUDGET

$713,076
AVERAGE PROPERTY VALUE

92,637
NUMBER OF EMPLOYEES

39.7 YEARS
MEDIAN AGE

$119,335
AVERAGE HOUSEHOLD INCOME

7,177
NUMBER OF EMPLOYERS

TOP EMPLOYERS

- Denver Federal Center
- Jefferson County R-1 School District
- State of Colorado
- St. Anthony Medical Campus
- Terumo BCT
- FirstBank
- City of Lakewood
- Red Rocks Community College
- Encore Electric
- Colorado Christian University

MAJOR TRANSPORTATION INFRASTRUCTURES

MAJOR TRANSPORTATION INFRASTRUCTURES

- Red Rocks Amphitheater
- Colorado Mills
- Belmar Park
- Bear Creek Lake Park
- Heritage Lakewood Belmar Park
- 40 West Arts District

5 Market Overview

FIGURES | DENVER RETAIL | Q1 2026

Availability remains tight despite modest negative absorption

▲ 5.1%	▼ (295K)	▼ 26K	▶ $20.70
Availability Rate	SF Net Absorption (000s)	SF Completed (000s)	Avg. Asking Rent (NNN)

Note: Arrows indicate change from previous quarter.
Source: CBRE Econometric Advisors, Q1 2026.

MARKET HIGHLIGHTS

—The Denver retail market closed Q1 2026 with an availability rate of 5.1%, a 30-basis point increase quarter-over-quarter and nearly unchanged from 5.0% a year earlier.

—The total net sq. ft. absorbed in Q1 2026 was negative 295,000 sq. ft., a considerable decrease compared to the positive 274,000 sq. ft. of net absorption in Q4 2025, but consistent with Q1 2025's negative total.

—New completions totaled 26,000 sq. ft in Q1 2026, down from 104,000 sq. ft. last quarter but on par with the 20,000 sq. ft. completed in Q1 2025.

—The overall average net asking rent was $20.70 per sq. ft. in Q1 2026, largely unchanged quarter-over-quarter and down $0.27 or 1.3% year-over-year.

—Retail investment sales in Q1 2026 amounted to $180 million in total volume, down only slightly compared to the $198 million transacted in Q1 2025.

FIGURE 1: Completions, Net Absorption, and Availability Rate

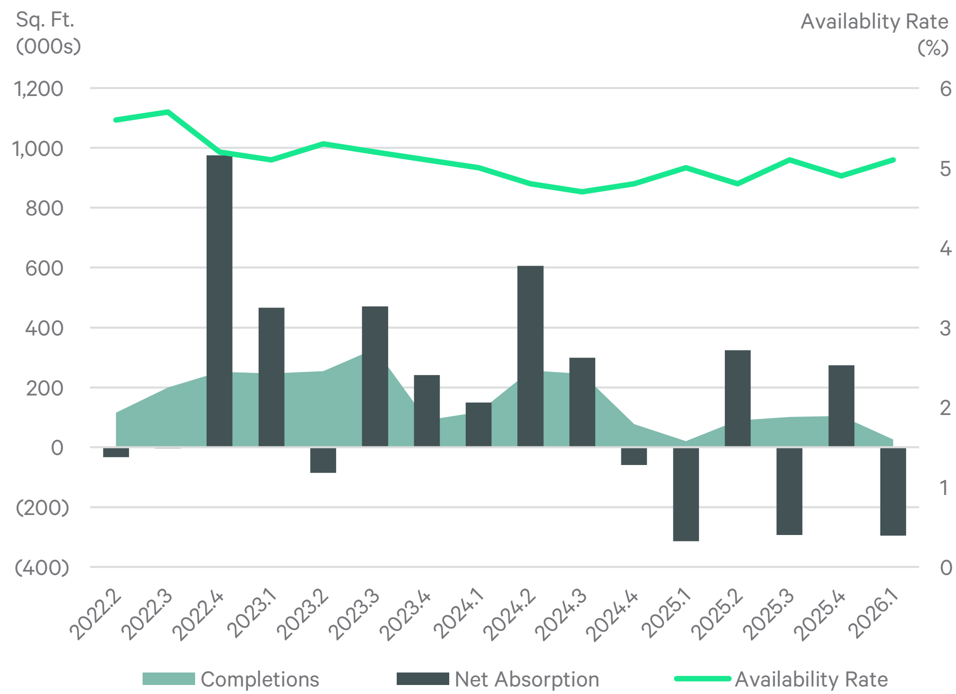


FIGURE 2: Market Statistics by Product Type

Market	Inventory (SF, 000s)	Availablity Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Lifestyle & Mall	16,186	4.5	(83)	-	$35.00
Neighborhood, Community & Strip	66,023	6.8	(41)	-	$21.21
Power	16,747	6.7	49	-	$10.78
Street, Freestanding, Other	61,856	3.0	(220)	26	-
Total Market	160,812	5.1	(295)	26	$20.70

Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 3: Net Absorption by Center Type

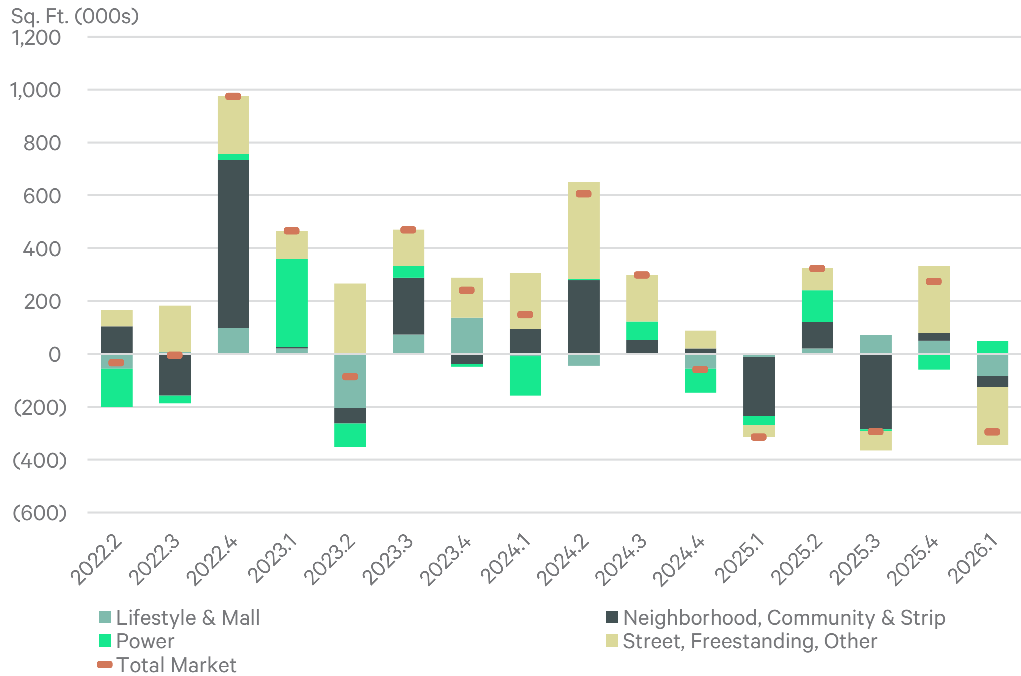


FIGURE 4: Market Statistics by Submarket

Market	Inventory (SF 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Aurora	12,750	4.5	(13)	-	$18.69
Boulder	11,988	5.7	(76)	-	$24.20
Central	19,537	6.5	(191)	-	$22.61
Colo Blvd	5,120	4.8	(27)	-	$33.10
Northeast	14,874	3.1	28	22	$15.86
Northwest	27,041	5.6	(23)	-	$18.42
Outlying Denver	672	2.4	6	-	
South	26,347	4.9	(84)	-	$25.63
Southeast	11,201	3.4	98	-	$29.21
Southwest	12,036	6.8	(23)	4	$17.73
West	19,246	5.1	10	-	$17.34
Total Market	160,812	5.1	(295)	26	$20.70


TRIUMPH
FOOTHILLS

6 Financial Overview

EXECUTIVE SUMMARY

PROPERTY DESCRIPTION

Property Type	Flex	Size of Improvements	18,004 SF
Property Address	1435 Wadsworth Blvd.	Currently Vacant as of 9/1/26	0 SF
	Lakewood, CO	Current Occupancy as of 9/1/26	100.00%
		Projected Occupancy as of 12/1/26	100.00%

ACQUISITION AND RESIDUAL SUMMARY

Purchase Price as of December 1, 2026			**$219 PSF**	**$3,950,000**

		Year 1	Year 2	Year 3
Capitalization Rate		8.46%	8.57%	8.83%
Unleveraged Cash Return		8.39%	8.50%	8.75%
Leveraged Cash Return		12.10%	12.36%	12.99%
Return on Cost		8.46%	8.56%	8.81%
In-Place Capitalization Rate	8.46%	100.00% Occupancy		
Mark-to-Market Cap Rate	8.48%	100.00% Occupancy		

Cost Segregation Summary:	Year 1	Years 2-5
Cost Segregation Total Depreciation	$827,565	$201,292
Tax Benefit of Cost Segregation Depreciatio	$306,199	$74,478

	3-Year	4-Year	5-Year
Average Capitalization Rate	8.62%	8.74%	8.86%
Average Cash Return	8.55%	8.67%	8.79%
Average Leveraged Cash Return	12.48%	12.77%	13.08%

Gross Residual Value as of November 30, 2031	$256 PSF	$4,618,000
Net Residual Value as of November 30, 2031	$249 PSF	$4,480,000
Net Residual Value Adjusted For Inflation	*$215 PSF*	*$3,864,487*
Residual Capitalization Rate		8.25%
Residual Cost of Sale		3.00%

NOI Compound Annual Growth Rate (CAGR)		Through Residual Year:	2.65%
Existing Rent % Above/(Below) Market Rent:	-0.16%	WALT Remaining:	2.58 Years
ALL CASH IRR			**10.90%**
ALL CASH EQUITY MULTIPLE			**1.57x**

LEVERAGE SUMMARY [1

	MARKET LOAN
Initial Loan Funding (as of Dec-26)	$2,370,000
Loan-To-Value Ratio (Initial Funding)	60.00%
Funding Date	Dec-26
Maturity Date	Nov-31
Loan Term During Analysis	5.0 Years
Amortization Period	Interest Only
Interest Rate Type	Fixed
Interest Rate	5.80%
Origination Fee on Total Loan Funding	1.00%
Loan Constant	5.80%
Initial Debt Yield	14.11%
Debt Coverage Ratio (NOI | Interest Only)	2.43x
Purchase Price as of December 1, 2026	$3,950,000
Total Initial Loan Principal	(2,370,000)
Total Initial Loan Fees	23,700
Cash Flow Sweeps, Holdbacks and Escrows	0
Initial Equity	$1,603,700
LEVERAGED IRR	**17.37%**
LEVERAGED EQUITY MULTIPLE	**1.97x**

[1] Leveraged analysis is based on financing that a particular investor may or may not be able to obtain.

Financial Information Disclaimer: You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.

CASH FLOW

Fiscal Year Ending - November 30	2027	2028	2029	2030	2031	2032
Physical Occupancy	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Overall Economic Occupancy [1]	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Weighted Average Market Rent	$1.59	$1.64	$1.69	$1.74	$1.79	$1.85
Weighted Average In Place Rent [2]	$1.55	$1.57	$1.61	$1.66	$1.71	$1.76
Total Operating Expenses PSF Per Year	$11.47	$11.80	$12.16	$12.52	$12.90	$13.29
Lease SF Expiring (Initial Term Only)	0	0	18,004	0	0	0
Lease SF Expiring (Cumulative %)	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%

	[3] FY 2027 $/SF/YR	2027	2028	2029	2030	2031	2032
REVENUES							
Scheduled Base Rent							
Gross Potential Rent	$18.57	$334,350	$338,530	$348,686	$359,146	$369,921	$381,018
Absorption & Turnover Vacancy	0.00	0	0	0	0	0	0
Free Rent	0.00	0	0	0	0	0	0
Total Scheduled Base Rent	18.57	334,350	338,530	348,686	359,146	369,921	381,018
Expense Recoveries	11.47	206,508	212,522	218,898	225,465	232,229	239,196
TOTAL GROSS REVENUE	30.04	540,859	551,052	567,584	584,611	602,150	620,214
General Vacancy Loss	0.00	0	0	0	0	0	0
EFFECTIVE GROSS REVENUE	30.04	540,859	551,052	567,584	584,611	602,150	620,214
OPERATING EXPENSES							
CAM	(4.11)	(73,996)	(76,216)	(78,503)	(80,858)	(83,284)	(85,782)
Management Fee	(0.90)	(16,226)	(16,532)	(17,028)	(17,538)	(18,064)	(18,606)
Insurance	(0.41)	(7,400)	(7,622)	(7,850)	(8,086)	(8,328)	(8,578)
Real Estate Taxes	(6.05)	(108,886)	(112,153)	(115,517)	(118,983)	(122,552)	(126,229)
TOTAL OPERATING EXPENSES	(11.47)	(206,508)	(212,522)	(218,898)	(225,465)	(232,229)	(239,196)
NET OPERATING INCOME	$18.57	$334,350	$338,530	$348,686	$359,146	$369,921	$381,018
CAPITAL COSTS							
Tenant Improvements	0.00	0	0	0	0	0	0
Leasing Commissions	0.00	0	0	0	0	0	0
Capital Reserves	(0.15)	(2,775)	(2,858)	(2,944)	(3,032)	(3,123)	(3,217)
TOTAL CAPITAL COSTS	(0.15)	(2,775)	(2,858)	(2,944)	(3,032)	(3,123)	(3,217)
OPERATING CASH FLOW	$18.42	$331,576	$335,672	$345,742	$356,114	$366,798	$377,802

		2027	2028	2029	2030	2031	
ACQUISITION & RESIDUAL SALE							
Purchase Price	($3,950,000)	0	0	0	0	0	All Cash
Net Residual Value [4]	0	0	0	0	0	4,479,853	IRR
CASH FLOW BEFORE DEBT	($3,950,000)	$331,576	$335,672	$345,742	$356,114	$4,846,650	10.90%
MARKET LOAN [5]							
Loan Funding / Payoff	2,370,000	0	0	0	0	(2,370,000)	
Loan Fees	(23,700)	0	0	0	0	0	Leveraged
Annual Debt Service	0	(137,460)	(137,460)	(137,460)	(137,460)	(137,460)	IRR
CASH FLOW AFTER DEBT	($1,603,700)	$194,116	$198,212	$208,282	$218,654	$2,339,190	17.37%

	2027	2028	2029	2030	2031
NOI Return	8.46%	8.57%	8.83%	9.09%	9.37%
NOI Metrics					
Annual % Change in NOI	-	1.25%	3.00%	3.00%	3.00%
Compound Annual Growth Rate (CAGR)	-	1.25%	2.12%	2.41%	2.56%
Return on Cost	8.46%	8.56%	8.81%	9.07%	9.33%
Untrended Return on Cost (@ Market)	8.47%	8.47%	8.46%	8.45%	8.45%
UNLEVERAGED Cash Return	8.39%	8.50%	8.75%	9.02%	9.29%
LEVERAGED Cash Return	12.10%	12.36%	12.99%	13.63%	14.30%
Debt Coverage Ratio (NOI)	2.43x	2.46x	2.54x	2.61x	2.69x
Rolling - All Cash IRR	9.16%	10.25%	10.61%	10.79%	10.90%
Rolling - Leveraged IRR	12.52%	15.86%	16.83%	17.21%	17.37%

[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 18,004 square feet.
[4] Net Residual Value is calculated by dividing Year 6 NOI by the Residual Cap Rate of 8.25% and applying a 3.00% Cost of Sale, with a resulting Net Residual Value of $249 PSF.
[5] Market Debt based on 60% Loan-to-Value, 5.80% Interest Rate, Interest Only, and a 1.00% Loan Fee.

IN-PLACE VS. NOI

	In-Place NOI Dec-26, Annualized	$ PSF	Year 1 Pro Forma NOI Dec-26 to Nov-27	$ PSF	Mark-to-Market NOI Dec-26, Annualized	$ PSF
Size of Improvements		18,004 SF		18,004 SF		18,004 SF
REVENUES						
Scheduled Base Rent						
Gross Potential Rent	$334,350	$18.57	$334,350	$18.57	$334,874	$18.60
Absorption & Turnover Vacancy	0	0.00	0	0.00	0	0.00
Free Rent	0	0.00	0	0.00	0	0.00
Total Scheduled Base Rent	334,350	18.57	334,350	18.57	334,874	18.60
Expense Recoveries	201,258	11.18	206,508	11.47	206,524	11.47
TOTAL GROSS REVENUE	535,608 [1]	29.75	540,859	30.04	541,399	30.07
General Vacancy Loss	0	0.00	0	0.00	0	0.00
EFFECTIVE GROSS REVENUE	535,608	29.75	540,859	30.04	541,399	30.07
OPERATING EXPENSES						
CAM	(72,016)	(4.00)	(73,996)	(4.11)	(73,996)	(4.11)
Management Fee	(16,068)	(0.89)	(16,226)	(0.90)	(16,242)	(0.90)
Insurance	(7,202)	(0.40)	(7,400)	(0.41)	(7,400)	(0.41)
Real Estate Taxes	(105,972)	(5.89)	(108,886)	(6.05)	(108,886)	(6.05)
TOTAL OPERATING EXPENSES	(201,258)	(11.18)	(206,508)	(11.47)	(206,524)	(11.47)
NET OPERATING INCOME	$334,350	$18.57	$334,350	$18.57	$334,874	$18.60
Capitalization Rate	8.46%		8.46%		8.48%	
PURCHASE PRICE AS OF DECEMBER 1, 2026	$3,950,000	$219.40	$3,950,000	$219.40	$3,950,000	$219.40
In-Place Physical Occupancy (At Start of Analysis With No Vacant Lease-Up)		100.00%		100.00%		100.00%
Average Physical Occupancy (Includes Vacant Lease-Up and Rollover)		-		100.00%		100.00%

Notes:

[1] In-Place Net Operating Income is calculated using contractual rents and expense reimbursements as of December 2026, Annualized (with no General Vacancy Loss). In-Place NOI does not include vacant lease-up revenue, downtime due to near-term expirations, or future rent increases for existing tenants.

COST SEGREGATION

CASH FLOW PROJECTIONS Fiscal Year Ending - November 30	Year 1 2027	Year 2 2028	Year 3 2029	Year 4 2030	Year 5 2031	
BENEFITS OF COST SEGREGATION ON CASH FLOW AFTER DEBT						
CASH FLOW AFTER DEBT	$194,116	$198,212	$208,282	$218,654	$229,338	
ADJUSTED AFTER-TAX CFAD (w/ Cost Segregation)	$487,198	$190,599	$200,669	$211,042	$221,725	TOTAL
INCREMENTAL DIFFERENCE OF COST SEGREGATION [1	$293,083	($7,613)	($7,613)	($7,613)	($7,613)	$262,633
BENEFITS OF COST SEGREGATION ON LEVERAGED CASH RETURNS						
LEVERAGED CASH RETURN ON INVESTMENT	12.10%	12.36%	12.99%	13.63%	14.30%	
EFFECTIVE RETURN USING COST SEGREGATION	12.33%	4.83%	5.08%	5.34%	5.61%	TOTAL
LEVERAGED CASH RETURN IMPROVEMENT	**23 bps**	**-753 bps**	**-791 bps**	**-829 bps**	**-869 bps**	**-3219 bps**

COMPONENT DEPRECIATION COMPARISON [1]

Method	Cost Segregation Depreciation						Standard			Inc. / (Dec.) in Annual Depreciation Expense	After-Tax Benefit / (Liability) Using Cost Seg
Property Class	5-Year	15-Year	39-Year	Total Annual Depreciation	% of Purchase Price Depreciated (w/ Cost Seg)		39 Year	% of Purchase Price Depreciated (Standard)			
% of Improvements [2]	20.02%	9.00%	70.98%				100.00%				
Depreciable Basis	$553,553	$248,850	$1,962,597		Annually	Cumulative	$2,765,000	Annually	Cumulative		
Year 1	$553,553	$248,850	$25,162	$827,565	20.95%	20.95%	$35,449	0.90%	0.90%	$792,116	$293,083
Year 2	0	0	50,323	50,323	1.27%	22.23%	70,897	1.79%	2.69%	(20,574)	(7,613)
Year 3	0	0	50,323	50,323	1.27%	23.50%	70,897	1.79%	4.49%	(20,574)	(7,613)
Year 4	0	0	50,323	50,323	1.27%	24.77%	70,897	1.79%	6.28%	(20,574)	(7,613)
Year 5	0	0	50,323	50,323	1.27%	26.05%	70,897	1.79%	8.08%	(20,574)	(7,613)
			TOTAL ACCRUED DEPRECIATION	**$1,028,857**	26.05%	26.05%	**$319,038**	8.08%	8.08%		
Thereafter	0	0	1,736,144	1,736,144	43.95%	43.95%	2,445,962	61.92%	61.92%		
Total Tax Basis	$553,553	$248,850	$1,962,597	**$2,765,000**	70.00%	70.00%	**$2,765,000**	70.00%	70.00%		
Land Value (No Depr.)				1,185,000	-	-	1,185,000		-		
Total Purchase Price	Purchase Property Type:	Office		**$3,950,000**	-	-	**$3,950,000**		-		
	Tax Rate:	37%									
				TOTAL INCREASE / (DECREASE) IN ANNUAL DEPRECIATION						$709,818	-
				INCREASE / (DECREASE) IN AFTER-TAX CASH FLOW USING COST SEG						-	$262,633

(1) Incremental difference of cost segregation is based on 'Component Depreciation Table'.
(2) Additional Tenant Improvements Allowances (TIA) provided during the hold period could have substantial impact the projections. Analysis assumes additional TIA's are personal property of tenant (not building capital expenses).

Cumulative Depreciation Schedule

Timeframe (Cumulative Total Thru End of Year...)	Depreciation $ Amount	% of CFAD Sheltered	After-Tax $ Savings
Year 1	$827,565	4.3x	$293,083
Year 2	$877,888	4.5x	$285,470
Year 3	$928,211	4.8x	$277,858
Year 4	$978,534	5.0x	$270,245
Year 5	$1,028,857	5.3x	$262,633

Year 1 Metrics

Loan-to-Value	Cash Flow After Debt & Taxes ($ Amount)	Leveraged Cash Return After-Taxes	Leveraged Cash Return After-Taxes Improvement
25%	$479,008	16.12%	986 bps
35%	$464,575	18.00%	1135 bps
50%	$442,925	22.20%	1469 bps
60%	$428,492	26.72%	1828 bps
70%	$414,058	34.14%	2417 bps

DEBT COMPARISON

IMPROVEMENT OF AFTER-TAX CASH FLOW WITH COST SEGREGATION STUDY

Fiscal Year Ending - November 30	Year 1 2027	Year 2 2028	Year 3 2029	Year 4 2030	Year 5 2031
INC. / (DEC.) IN CASH FLOW AFTER DEBT AND TAXES	$293,083	($7,613)	($7,613)	($7,613)	($7,613)
LEVERAGED CASH RETURN AFTER-TAXES IMPROVEMENT	1828 bps	-47 bps	-47 bps	-47 bps	-47 bps

WITH COST SEGREGATION

Fiscal Year Ending - November 30	Year 1 2027	Year 2 2028	Year 3 2029	Year 4 2030	Year 5 2031
CASH FLOW AFTER DEBT	$194,116	$198,212	$208,282	$218,654	$229,338
Tax Benefit / (Liability)	234,376	(54,719)	(58,445)	(62,283)	(66,235)
CASH FLOW AFTER DEBT AND TAXES	$428,492	$143,493	$149,837	$156,372	$163,102
LEVERAGED CASH RETURN AFTER-TAXES	26.72%	8.95%	9.34%	9.75%	10.17%
Tax Calculation With Cost Segregation					
Cash Flow Before Debt And Taxes	331,576	335,672	345,742	356,114	366,798
Interest Portion of Debt Service	(137,460)	(137,460)	(137,460)	(137,460)	(137,460)
Depreciation	(827,565)	(50,323)	(50,323)	(50,323)	(50,323)
Taxable Income / (Loss)	(633,449)	147,889	157,959	168,331	179,015
Tax Savings / (Payable) @ 37.0%	234,376	(54,719)	(58,445)	(62,283)	(66,235)

Purchase Price	$3,950,000	$219 PSF
Land Component (30.00%)	$1,185,000	$66 PSF
Tax Basis	$2,765,000	$154 PSF
Tax Rate	37%	
Purchase Property Type	Office	

Property Class	5-Year [1]	7-Year [1]	15-Year [1]	39-Year [2]	No Depreciation	TOTAL
% of Improvements	20.02%	0.00%	9.00%	70.98%	Land Basis	100.00%
Depreciable Basis	$553,553	$0	$248,850	$1,962,597	$1,185,000	$3,950,000
Year 1	553,553	0	248,850	25,162	0	827,565
Year 2	0	0	0	50,323	0	50,323
Year 3	0	0	0	50,323	0	50,323
Year 4	0	0	0	50,323	0	50,323
Year 5	0	0	0	50,323	0	50,323
TOTAL ACCRUED DEPRECIATION						1,028,857
Thereafter	0	0	0	1,736,144	1,185,000	2,921,144
Total	553,553	0	248,850	1,962,597	1,185,000	3,950,000

[1] Includes 100% Bonus Depreciation in Year 1.
[2] No Bonus Depreciation allowed for this Property Class.

STANDARD 39-YEAR DEPRECIATION

Fiscal Year Ending - November 30	Year 1 2027	Year 2 2028	Year 3 2029	Year 4 2030	Year 5 2031
CASH FLOW AFTER DEBT	$194,116	$198,212	$208,282	$218,654	$229,338
Tax Benefit / (Liability)	(58,707)	(47,106)	(50,832)	(54,670)	(58,623)
CASH FLOW AFTER DEBT AND TAXES	$135,409	$151,105	$157,450	$163,984	$170,715
LEVERAGED CASH RETURN AFTER-TAXES	8.44%	9.42%	9.82%	10.23%	10.65%
Tax Calculation Without Cost Segregation					
Cash Flow Before Debt And Taxes	331,576	335,672	345,742	356,114	366,798
Interest Portion of Debt Service	(137,460)	(137,460)	(137,460)	(137,460)	(137,460)
Depreciation	(35,449)	(70,897)	(70,897)	(70,897)	(70,897)
Taxable Income / (Loss)	158,667	127,314	137,385	147,757	158,440
Tax Savings / (Payable) @ 37.0%	(58,707)	(47,106)	(50,832)	(54,670)	(58,623)

Purchase Price	$3,950,000	$219 PSF
Land Component (30.00%)	$1,185,000	$66 PSF
Tax Basis	$2,765,000	$154 PSF
Tax Rate	37%	
Purchase Property Type	Office	

Property Class	5-Year [3]	7-Year [3]	15-Year [3]	39-Year [3]	No Depreciation	TOTAL
% of Improvements	0.00%	0.00%	0.00%	100.00%	Land Basis	100.00%
Depreciable Basis	$0	$0	$0	$2,765,000	$1,185,000	$3,950,000
Year 1	0	0	0	35,449	0	35,449
Year 2	0	0	0	70,897	0	70,897
Year 3	0	0	0	70,897	0	70,897
Year 4	0	0	0	70,897	0	70,897
Year 5	0	0	0	70,897	0	70,897
TOTAL ACCRUED DEPRECIATION						319,038
Thereafter	0	0	0	2,445,962	1,185,000	3,630,962
Total	0	0	0	2,765,000	1,185,000	3,950,000

[3] No Bonus Depreciation allowed.

In order to help maximize the financial performance of your asset, CBRE can provide a Cost Segregation analysis as part of our service package. This analysis will be provided by CBRE engineers, acknowledged as experts in the field, with results that meet the criteria set forth by the IRS. The report will contain a narrative describing the rationale behind the relevant sections of the Internal Revenue Code, a schedule of the components of your asset with the appropriate Federal tax recovery period and the cost of each component, a certification, a project description and any exhibits that may be required to support the positions stated in the report.

MARKET COMPARISON

Suite	Tenant at December 1, 2026	Square Feet	Lease Start	Lease End	Existing Rent as of Dec 1, 2026	Market Rent as of Dec 1, 2026	Existing Rent % Above/(Below) Market Rent [1]
Existing Tenants							
100	Foothills Imports, LLC	18,004	Jul-14	Jun-29	$1.55 PSF NNN	$1.55 PSF NNN	-0.16%
	Total Existing Square Feet	18,004			$1.55	$1.55	-0.16%

Weighted-Average Lease Term Remaining: **2.58 Years**

[1] The calculation of total "% Above/(Below)" only includes existing tenants as noted in this schedule.

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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