

POINT AT CLARK

LAKEVIEW | CHICAGO, IL

100% OCCUPIED SINCE 2010 • ALL NATIONAL TENANTS • OUTSTANDING URBAN DEMOGRAPHICS



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Formal letters of intent are requested by the call for offers date, although investors are welcome to present offers at any time. We request that offers be submitted in the form of a non-binding Letter of Intent (LOI), identifying the significant terms and conditions of the Bidder's offer, including:

1. Asset Pricing - Taxes will be prorated on a cash basis at close
2. Earnest Money Deposits
3. Buyer Approval Process
4. Due Diligence & Closing Timelines
5. A Description Of The Debt & Equity Structure

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EXECUTIVE SUMMARY

Cushman & Wakefield Retail Investment Advisors present Point at Clark (the Property), a multi-level retail center located in the dense Lakeview neighborhood of Chicago. Point at Clark consists of 90,455 square feet (SF) located along a busy retail corridor at the intersection of Clark and Halsted Streets, which sees over 28,000 VPD and heavy pedestrian traffic. The center offers free on-site parking for shoppers with 170 spaces available and over 1,000 FT of combined frontage on Clark and Halsted Streets.

The Property is 100% occupied by national retailers DSW, Marshalls, and Michaels. The Property benefits from strong demographics in Chicago's most-populated neighborhood, with more than 97,000 residents with a household income of \$154,000 within one mile. The offering includes one two-story building that includes a lower level and a multi-level parking structure.

NOI

\$2,170,264

Occupancy

100%

WALT

5.5 YEARS



OFFERING HIGHLIGHTS

FULLY OCCUPIED URBAN CENTER

- Marshalls, Michaels, and DSW all national tenants (TJX Companies Credit S&P rated 'A': Investment Grade)

IRREPLACEABLE LOCATION IN CHICAGO'S LAKEVIEW NEIGHBORHOOD

- Located near Wrigley Field (+2.75M annual visitors)

STRONG TENANT RETENTION | 100% OCCUPIED SINCE 2010

- Weighted average tenure of over 14+ years
- DSW and Marshalls have occupied the shopping center since 1996

BUSY RETAIL CORRIDOR

- Surrounded by national retailers new Amazon Fresh, Target, Starbucks, Walgreens, and Petco
- Amazon Fresh is adjacent to site and new construction

IMPRESSIVE VISIBILITY

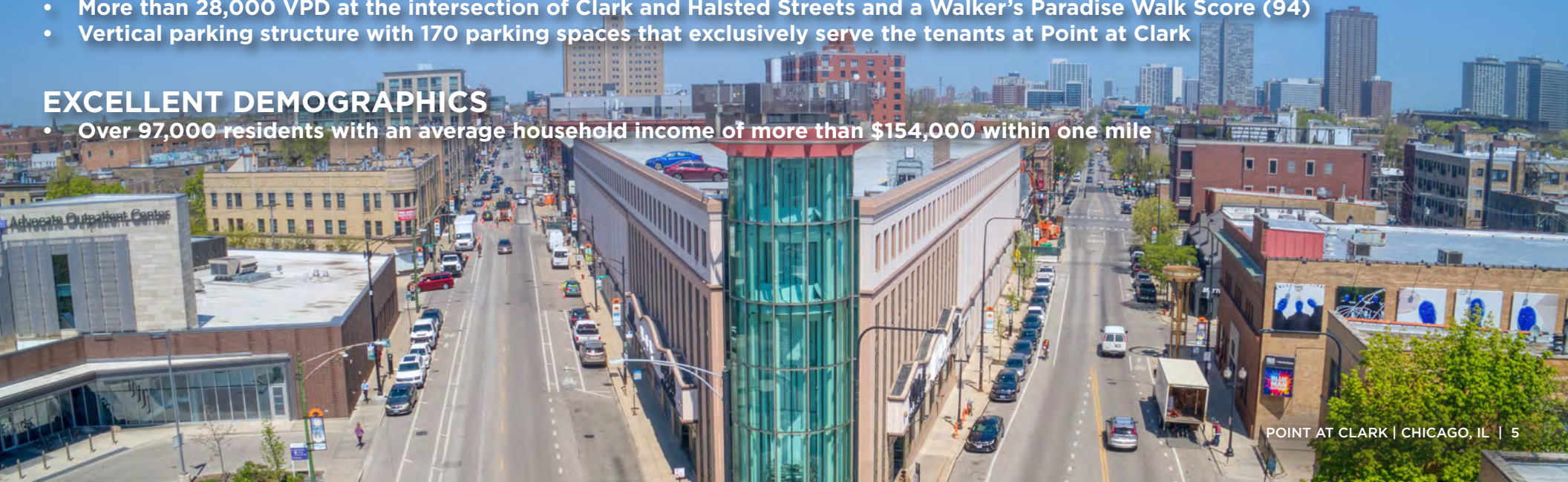
- Over 1,000 FT of combined frontage on Clark and Halsted Streets with signage on all three sides

HIGH TRAFFIC INTERSECTION WITH EXCLUSIVE ON SITE PARKING

- More than 28,000 VPD at the intersection of Clark and Halsted Streets and a Walker's Paradise Walk Score (94)
- Vertical parking structure with 170 parking spaces that exclusively serve the tenants at Point at Clark

EXCELLENT DEMOGRAPHICS

- Over 97,000 residents with an average household income of more than \$154,000 within one mile



OFFERING OVERVIEW

PROPERTY SUMMARY

Address	3131 N Clark St, Chicago, IL
GLA	90,455 SF
Major Tenants	Marshalls, DSW, Michaels
Land Area	0.90 acres
Parking	170 spaces
Year Built	1996

INVESTMENT SUMMARY

Occupancy	100%
Year 1 NOI	\$2,170,264
WALT	5.5 years
No. Of Tenants	3

DEMOGRAPHICS	.5 MILE	1 MILE
Employees	14,849	31,404
Total Population	32,530	97,296
Total Households	19,208	55,743
Total Housing Units	21,041	60,952
Average HH Income	\$149,073	\$154,216

STREET	TRAFFIC COUNTS
North Lake Shore Drive	200,000 VPD
West Belmont Avenue	19,000 VPD
North Halsted Street	18,000 VPD
North Clark Street	10,000 VPD
South Clinton Street	3,000 VPD
South Park Avenue	8,000 VPD



TRADE AREA DEMOGRAPHICS



\$154,216

Avg Household Income
Within 1 mile



97,296

2022 Total Population
Within 1 mile



60,952

Total Housing Units
Within 1 mile



31,404

Total Number of Employees
Within 1 mile





PROPERTY DESCRIPTION



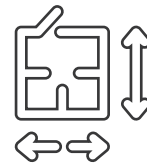
Year Built
1996



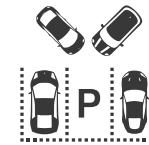
GLA (SF)
90,455



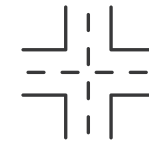
Occupancy
100%



Site Area
.90 AC



Parking Spaces
+ 170



Intersection (VPD)
+ 28,000
At Clark and Halsted Streets

CENTER

Point at Clark consists of 90,455 SF across approximately 0.90 acres and is currently 100% occupied. The tenancy is comprised entirely of national retailers including DSW (23,600 SF; January 2034), Marshalls (38,715 SF; January 2027), and Michaels (28,140 SF; July 2030). This offering is comprised of a two-story building featuring a lower level and a multi-level parking garage featuring 170 parking spaces.

TRADE AREA

Point at Clark is positioned at the intersection of Clark and Halsted Streets in the heart of Lakeview. It is located one block from the Belmont Avenue Red, Purple, and Brown Line train stop with approximately two million annual riders. Lakeview is a bustling Chicago neighborhood that attracts well-educated professionals due to its accessibility to public transportation and a plethora of shopping, dining, and nightlife options. Lakeview is bordered by Diversey Parkway to the south, Irving Park Road on the north, Ravenswood Avenue to the west, and Lake Michigan's shore to the east.

ACCESSIBILITY

Access is provided via two main entrance points to the storefronts on both Clark and Halsted Streets. Additionally, the entrance to the parking garage is located along Clark Street, while the receiving entrance is located on Halsted Street.

SIGNAGE

There are large storefronts featuring signage for each tenant along both Clark and Halsted Streets.

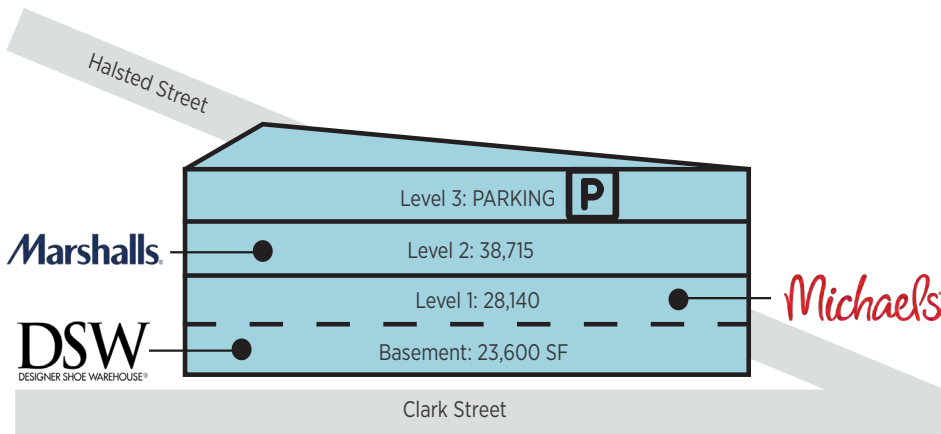
PARKING

Free on-site parking for shoppers. There are approximately +/- 140 covered spaces and 30 surface spaces at the Property.

SITE PLAN

TENANT	SIZE (SF)	CURRENT BASE RENT PSF	EXPIRATION DATE
DSW	23,600	\$23.00	1/31/2034
Marshalls	38,715	\$25.14	1/31/2027
Michaels	28,140	\$26.40	7/31/2030
Verizon [Antenna]	-	\$38,405/year	1/31/2031

TENANT SALES			
TENANT	SIZE (SF)	MOST RECENT ANNUAL SALES	MOST RECENT SALES PSF
DSW	23,600	\$6,452,333	\$273
Michaels	28,140	Doesn't Report	-
Marshalls	38,715	\$10,795,548	\$279



REAL ESTATE TAX SUMMARY

STATE PARCEL NUMBER	ADDRESS	SITE SIZE (ACRES)	2022 PAY 2023 TAX AMOUNT	UNDERWRITTEN AMOUNT
14-29-205-008-0000	3100 N Clark St	0.03	\$37,868	\$39,004
14-29-205-009-0000	3100 N Clark St	0.18	\$191,252	\$196,990
14-29-205-011-0000	3100 N Clark St	0.21	\$229,091	\$235,964
14-29-205-012-0000	3100 N Clark St	0.18	\$191,154	\$196,889
14-29-205-013-0000	3100 N Clark St	0.17	\$190,752	\$196,475
14-29-205-014-0000	3100 N Clark St	0.00	\$8,660	\$8,920
14-29-205-016-0000	3100 N Clark St	0.07	\$68,716	\$70,778
14-29-205-017-0000	3100 N Clark St	0.05	\$40,252	\$41,459
TOTAL:		0.90	\$957,746	\$986,478
		PSF:	\$10.59	\$10.91

Taxes will be prorated on a cash basis at closing



TRADE AREA OVERVIEW



RETAIL SUBMARKET

LINCOLN PARK SUBMARKET COMPETITIVE SET

Total Size: 11.2M SF

Average Occupancy: 96.1%

Chicago Average Occupancy: 95.1%

3-MILE TRADE AREA SERVED

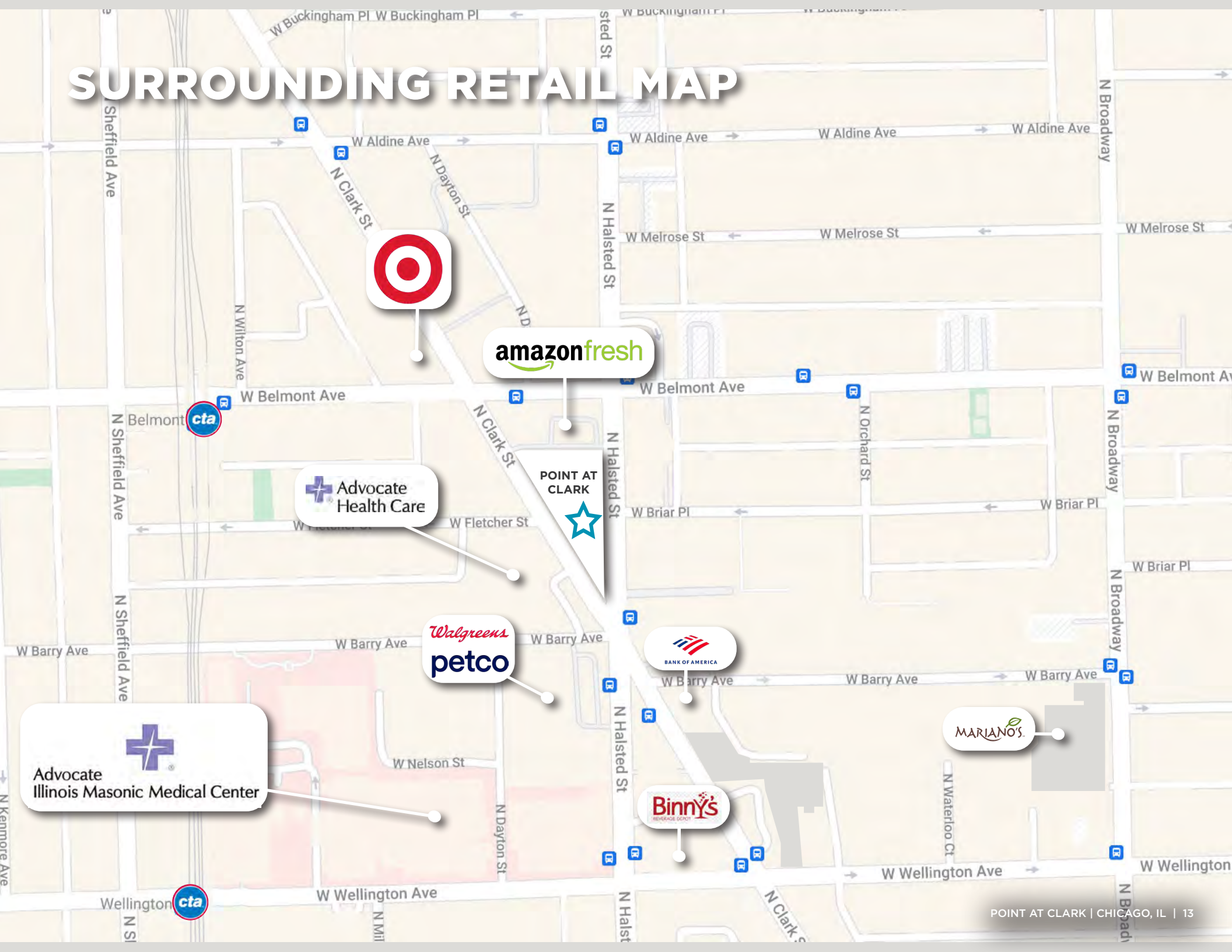
Point at Clark serves the dense Lakeview neighborhood which totals 3.1 square miles and is near the affluent neighboring communities of Uptown, Old Town, Gold Coast, and Lincoln Park.

DYNAMIC RETAIL CORRIDOR

The Clark Street/Belmont Avenue retail corridor is home to national retailers such as Target, Petco, Starbucks, CVS, Dunkin, and Walgreens. A newly opened Amazon Fresh-anchored development is being located directly behind the center



SURROUNDING RETAIL MAP



amazonfresh



POINT AT CLARK



Walgreens
petco



MARIANOS

Binny's

Advocate
Illinois Masonic Medical Center

TRADE AREA OVERVIEW

LAKEVIEW

Point at Clark is in the Lakeview neighborhood in the heart of Chicago's northside, just minutes from downtown and steps from the lake. Lakeview is a dynamic district marked by its nightlife and tourist attractions, including the Belmont Theater District, which features over 50 theatres and live performance venues that put on over 100 performances a week. Lakeview is also home to Chicago's Pride Parade, which sees more than one million annual attendees in an area known as Boystown. Additionally, Lakeview draws traffic from neighboring Wrigley Field, which sees nearly three million visitors a year. Lakeview's housing is primarily defined by upscale condos and higher-rent apartment buildings. Additionally, Lakeview is served by the Addison Red Line CTA Stop which sees roughly 1.5 million annual riders, and the Belmont Red, Purple, and Brown Line CTA Stop, which sees approximately two million annual riders.



97,296
2022 Total Population
Within 1 mile



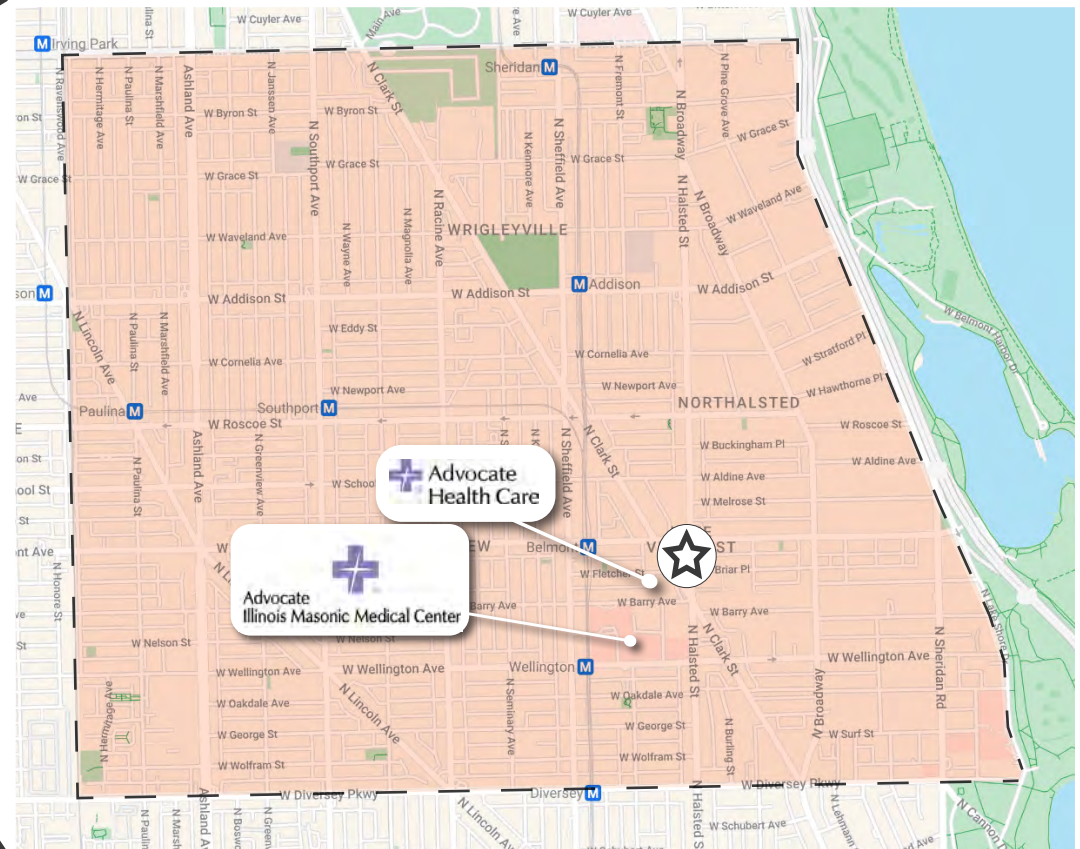
\$154,216
Avg Household Income
Within 1 mile



60,952
Total Housing Units
Within 1 mile



31,404
Total Number of Employees
Within 1 mile



CHICAGO MSA

TOP 10 U.S. CITIES FOR START-UPS

(National Venture Capital Association)

#1 MOST DIVERSIFIED ECONOMY

In the U.S.

#7 MOST ECONOMICALLY POWERFUL CITY

In the World
(Global Economic Power Index)

#2 MOST ECONOMICALLY COMPETITIVE

Cities by 2025
(The Economist Magazine)

2ND LARGEST PUBLIC TRANSPORTATION SYSTEM

In the U.S.

#1 U.S. CITY FOR FOREIGN DIRECT INVESTMENT PROJECTS

(IBM Global Location Trend Report)

#1 BEST CONNECTED AIRPORT

In the U.S.

(MIT Airport Connectivity Quality Index)

#1 METRO FOR CORPORATE INVESTMENT

In the U.S.

(Site Selection Magazine 2013-2018)

The Chicago MSA is the third-largest metro area in the United States and the county seat of Cook County with more than 9.5 million residents. Located where the Chicago River meets Lake Michigan, Chicago is one of the most influential cities in the world, centrally located between European and Asian markets, as well as the North American Free Trade zone. The city's extensive urban infrastructure provides easy access to the rest of the world, with O'Hare International and Midway Airports possessing a combined total of more than 1,460 departures a day to more than 230 cities worldwide. Additionally, Chicago claims seven major railroads, six prominent U.S. interstates, and nearly every major data network.

Chicago consistently ranks in the top 10 for global innovation with over 1,900 foreign-owned companies representing \$140B in foreign direct investment. This MSA has remained the top metropolitan area for corporate relocations for nine consecutive years and ranks number one in venture capital returns (8.5x). Chicago is the second-largest corporate headquarter cluster in the U.S. with more than 400 major corporate headquarters — including 36 Fortune 500 headquarters and 31 S&P 500 headquarters. Chicago has the most diversified economy in the nation and is a key player in every major sector, making them more resilient and less susceptible to market change. With over four million employees generating \$698B in GRP, no single industry employs more than 12% of the workforce. Tech is Chicago's fastest-growing sector, with more than 100 incubators, co-working spaces, and innovation hubs. Of the top three US global economies (NY, LA, and Chicago), Chicago provides the lowest cost and the best value.

Chicago was named Best Big City in the US for an unprecedented sixth consecutive year by Conde Nast Traveler and has achieved nine consecutive years of record tourism growth, with 60 million visitors in 2019. Along with New York, Beverly Hills, San Francisco, Las Vegas, Miami, and Boston; Chicago is one of the most important markets in the nation for international retailers and restaurants with retail sales hitting more than \$129.8 billion in 2019. Additionally, O'Hare was the top airport for the value of goods traded in the United States in 2019, at a value of \$213B. Surrounding communities include the densely populated and affluent towns of Naperville, Bolingbrook, Romeoville, Northbrook, Aurora, Wheaton, Evanston, Arlington Heights, and Downers Grove.



DePaul University



HEALTHCARE & EDUCATION



Lakeview is served by two surrounding area hospitals: Advocate Illinois Masonic Medical Center and AMITA Health Saint Joseph Hospital. Advocate Illinois Masonic Medical Center is one of the state's largest non-profit medical centers, with 408 beds, 1,387 physicians, and 820 nurses.

Advocate Illinois Masonic is one of five Level I trauma centers in Chicago and has achieved Magnet Designation for excellence in nursing services. Additionally, the Human Rights Campaign has named this medical center a leader in LGBTQ+ Healthcare Equality. AMITA Health Saint Joseph Hospital is a 361-bed, not-for-profit, academic hospital that hosts several nationally recognized centers, including the Institute of Advanced Bariatrics, Recovery Center, Center for Cancer and Specialty Care, and a Headache Clinic. AMITA Saint Joseph has received recognition for clinical excellence and patient safety from HealthGrades, the largest independent hospital rating company.

Lakeview is served primarily by DePaul University in neighboring Lincoln Park, serving over 20,000 students with over 2,825 faculty members. DePaul is the largest Catholic university in the country, with an alumni network of over 210,000. In addition to DePaul's 36-acre Lincoln Park campus, The Loop houses the university's second campus, home to the nationally ranked Driehaus College of Business.



MAJOR EMPLOYERS OF CHICAGOLAND



THE U.S. GOVERNMENT | EMPLOYEES: 52,316

The U.S. Government in Chicago represents more than 50,000 employees in 43 agencies throughout 178 offices. These federal employees serve approximately nine million residents in the Chicagoland area. Federal employ duties can include communicating with Federal agencies during

local emergencies, serving as mediators for disputes involving Federal agencies, facilitating Federal outreach programs with the local community, assisting in training for the Federal workforce, and promoting interagency projects.



CHICAGO PUBLIC SCHOOLS | EMPLOYEES: 41,362

Chicago Public Schools is a large urban school district covering the city of Chicago. It is the third-largest school district in the country behind New York City Public Schools and Los Angeles Unified

School District. CPS includes over 322,105 students across 635 schools (478 elementary and 157 high schools). CPS' four-year high school graduation rate has nearly doubled over the past two decades and reached a new record high of 82.9% in 2022.



CITY OF CHICAGO | EMPLOYEES: 31,020

The City of Chicago is the local government for the third-largest city in the state. These 31,000 employees serve more than three million people in Chicago's distinct 77 neighborhoods. The different departments within the City of Chicago include administration, animal control, aviation, business affairs, city council, city services, cultural affairs, emergency communications, ethics, family support services, finance, fire department, housing, human resources, inspector general, IT, law, libraries, licensing, mayor's office, planning and development, police department, public health, public safety, sanitation, transportation, and water management.



AMAZON | EMPLOYEES: 27,050

Amazon is a technology company that specializes in e-commerce, cloud computing, digital streaming, and artificial intelligence. It is part of the Big Four tech companies along with Google, Apple, and Facebook. Amazon has leased approximately 56 Chicagoland industrial buildings totaling more than 30 million square feet. With over 27,000 employees, Amazon is Chicago's largest private employer.



ADVOCATE AURORA HEALTH EMPLOYEES: 25,906

Advocate Aurora Health is a fusion of Advocate Health Care and Aurora Health Care, forming one of the country's top 12 not-for-profit healthcare systems. Advocate Aurora consists of 27 hospitals, over 500 outpatient centers, 63 Walgreens clinics, and employs 10,000 physicians.

Advocate Aurora is nationally recognized for clinical expertise and healthcare transformation. Their Midwest operations include the second-largest heart transplant program and the largest stroke network. One-third of their 75,000 system-wide employees work in Chicago.



COOK COUNTY | EMPLOYEES: 22,074

Cook County government serves over five million residents, providing a range of vital resources and programs to enhance the quality of life for residents. The different departments for employment include administration, animal control, archives and records, assessor, asset management, auditors, commissioners,

community health, comptroller, courts, economic development, elections, emergency management, ethics, family support services, finance, forest preserves, GIS, housing, human resources, inspector general, IT, law, police, probation, technology, transportation, veterans' affairs, and zoning.



UNIVERSITY OF CHICAGO | EMPLOYEES: 18,808

The University of Chicago is a premier private research university. It is ranked among the best universities in the world and is one of the most selective in the United States. The University and Medical Center has a combined 16,500 students and over 18,800 employees. University of Chicago faculty and alumni are highly distinguished,

with 100 Nobel laureates, 27 Pulitzer Prize winners, numerous Fulbright award recipients, and 54 Rhodes Scholars as of 2020.



WALMART | EMPLOYEES: 18,500

Walmart is one of the largest retailers in the world. Each week, nearly 265 million customers and members visit Walmart's more than 10,500 stores under 46 banners in 24 countries. Walmart has

remained the largest company in the world by revenue since 2014, with \$572.8B in 2022. Walmart employs over 2.2 million associates worldwide and more than 18,500 in Chicago.

FINANCIAL ANALYSIS



RENT ROLL

Tenant Name Suite Number Lease Dates & Term	SF	Options	Base Rents PSF		FYE Jun-2025			Total Income	Operating Expense Reimbursement Method
			Changes On	Changes To	Annual Rent PSF	Recoveries PSF	Gross PSF		
DSW Unit: 1 Apr-1996 to Jan-2034	23,600	One, 5yr	Current	\$23.00	\$23.00	\$17.39	\$40.39	\$953,256	PRS of CAM / INS / TAXES
			Mar-2029	\$25.30					
			Option Mar-2034	\$27.83					
Marshalls Unit: 2 Apr-1996 to Jan-2027	38,715	One, 5yr	Current	\$25.14	\$25.54	\$16.73	\$42.28	\$1,636,685	PRS of CAM / INS / TAXES
			Feb-2025	\$26.10					
			Option Feb-2027	\$27.07					
Michaels Unit: 3 Feb-2010 to Jul-2030	28,140	Three, 5yr	Current	\$26.40	\$26.40	\$16.89	\$43.29	\$1,218,262	PRS of CAM / INS / TAXES
			Option Aug-2030	\$29.40					
			Option Aug-2035	\$31.95					
			Optiion Aug-2040	\$35.00					
Verizon [Antenna] Unit: 7 Feb-2006 to Jan-2031	0	Two, 5yr	Current	\$38,405	-	-	-	\$38,405	N/A
			Feb-2026	\$44,166					
			Option Feb-2031	\$50,791					
			Option Feb-2036	\$58,410					
Total Leased SF	90,455	100%							
Total Available SF	0	0%							
Total GLA:	90,455								

YR 1 INCOME SUMMARY

FYE June 2025														
Suite No.	Tenant	GLA	Natural PRS	Lease Dates		Base Rent		Expense Reimbursement				Gross Revenue		% of Revenue
				Start	End	Annual	PSF	Taxes PSF	CAM PSF	Total Reimb Annual	Total Reimb PSF	Gross Annual	Gross PSF	
1	DSW	23,600	26%	Apr-96	Jan-34	\$542,800	\$23.00	\$10.91	\$6.49	\$410,456	\$17.39	\$953,256	\$40.39	25%
2	Marshalls	38,715	43%	Apr-96	Jan-27	\$988,811	\$25.54	\$10.91	\$5.83	\$647,874	\$16.73	\$1,636,685	\$42.28	43%
3	Michaels	28,140	31%	Feb-10	Jul-30	\$742,896	\$26.40	\$10.91	\$5.99	\$475,366	\$16.89	\$1,218,262	\$43.29	32%
7	Verizon [Antenna]	0	0%	Feb-06	Jan-31	\$38,405	-	-	-	\$-	-	\$38,405	-	1%
Total Leased:		90,455	100%			\$2,312,912				\$1,533,696		\$3,846,608		
Total Vacant:		0	0%											
Total GLA:		90,455												
												Other Revenue	\$26,500	
												Vacancy Allowance	\$(65,941)	
												Effective Gross Revenue	\$3,807,167	\$42.09
												CAM	\$505,238	\$5.59
												Real Estate Taxes	\$986,478	\$10.91
												Insurance	\$30,972	\$0.34
												Management Fees @ 3.0%	\$114,215	\$1.26
												Total Expenses*	1,636,903	\$18.10
												NOI:	\$2,170,264	\$23.99

*Expenses based on historical run-rate.

CASH FLOW

For the Years Ending	Year 1 Jun-2025	Year 2 Jun-2026	Year 3 Jun-2027	Year 4 Jun-2028	Year 5 Jun-2029	Year 6 Jun-2030	Year 7 Jun-2031	Year 8 Jun-2032	Year 9 Jun-2033	Year 10 Jun-2034	Year 11 Jun-2035
RENTAL REVENUE											
Potential Base Rent	2,312,912	2,337,157	2,356,121	2,377,966	2,396,060	2,432,246	2,512,392	2,536,392	2,554,734	2,579,613	2,614,442
Absorption & Turnover Vacancy	0	0	0	0	0	0	0	0	0	0	0
Scheduled Base Rent	2,312,912	2,337,157	2,356,121	2,377,966	2,396,060	2,432,246	2,512,392	2,536,392	2,554,734	2,579,613	2,614,442
Total Rental Revenue	2,312,912	2,337,157	2,356,121	2,377,966	2,396,060	2,432,246	2,512,392	2,536,392	2,554,734	2,579,613	2,614,442
OTHER TENANT REVENUE											
Total Expense Recoveries	1,533,696	1,579,572	1,627,032	1,675,993	1,726,123	1,777,757	1,830,940	1,885,926	1,942,639	2,000,753	2,060,611
Total Other Tenant Revenue	1,533,696	1,579,572	1,627,032	1,675,993	1,726,123	1,777,757	1,830,940	1,885,926	1,942,639	2,000,753	2,060,611
Total Tenant Revenue	3,846,608	3,916,728	3,983,153	4,053,960	4,122,183	4,210,003	4,343,331	4,422,319	4,497,374	4,580,366	4,675,053
OTHER REVENUE											
Green Zone Recycling	8,500	8,755	9,018	9,288	9,567	9,854	10,149	10,454	10,768	11,091	11,423
Parking - Tapestry 360 Health	18,000	18,540	19,096	19,669	20,259	20,867	21,493	22,138	22,802	23,486	24,190
Total Other Revenue	26,500	27,295	28,114	28,957	29,826	30,721	31,642	32,592	33,569	34,576	35,614
Potential Gross Revenue	3,873,108	3,944,023	4,011,267	4,082,917	4,152,009	4,240,724	4,374,974	4,454,910	4,530,943	4,614,943	4,710,667
VACANCY & CREDIT LOSS											
Vacancy Allowance	-65,941	-66,762	-67,607	-68,478	-69,918	-71,928	-75,202	-99,847	-134,405	-136,925	-139,796
Total Vacancy & Credit Loss	-65,941	-66,762	-67,607	-68,478	-69,918	-71,928	-75,202	-99,847	-134,405	-136,925	-139,796
Effective Gross Revenue	3,807,167	3,877,262	3,943,659	4,014,438	4,082,090	4,168,796	4,299,772	4,355,063	4,396,538	4,478,018	4,570,871
OPERATING EXPENSES											
CAM	505,238	520,395	536,007	552,087	568,651	585,709	603,280	621,379	640,020	659,223	678,998
Real Estate Taxes	986,478	1,016,072	1,046,554	1,077,951	1,110,290	1,143,598	1,177,906	1,213,243	1,249,641	1,287,130	1,325,744
Insurance	30,972	31,901	32,858	33,843	34,859	35,904	36,982	38,091	39,234	40,411	41,623
Management Fees @ 3.0%	114,215	116,318	118,310	120,433	122,463	125,064	128,993	130,652	131,896	134,341	137,126
Total Operating Expenses	1,636,903	1,684,685	1,733,728	1,784,314	1,836,260	1,890,275	1,947,161	2,003,365	2,060,791	2,121,102	2,183,490
Net Operating Income	2,170,264	2,192,576	2,209,931	2,230,124	2,245,830	2,278,520	2,352,611	2,351,698	2,335,748	2,356,916	2,387,381
CAPITAL EXPENDITURES											
CapEx Reserves (\$0.25 PSF)	22,614	23,292	23,991	24,711	25,452	26,216	27,002	27,812	28,646	29,506	30,391
Total Capital Expenditures	22,614	23,292	23,991	24,711	25,452	26,216	27,002	27,812	28,646	29,506	30,391
Total Leasing & Capital Costs	22,614	23,292	23,991	24,711	25,452	26,216	27,002	27,812	28,646	29,506	30,391
Cash Flow Before Debt Service	2,147,650	2,169,284	2,185,940	2,205,413	2,220,378	2,252,305	2,325,609	2,323,886	2,307,101	2,327,410	2,356,990

ASSUMPTIONS

Analysis Start Date	7/1/2024
Inflation Rate	3.0%
General Vacancy Loss*	3.0%
CapEx Reserves	\$0.25 psf

*Excluding Marshalls & Verizon

PROPERTY OPERATING EXPENSES*	PSF
CAM (excluding Mgmt Fee)	\$5.59
Real Estate Taxes	\$10.91
Insurance	\$0.34
Management Fee	3.0%

*Expenses based on historical run-rate.

ASSUMPTIONS @ LEASE EXPIRATION

Tenant	Suite No.	Size (SF)	Current Base Rent PSF	Expiration Date	Upon Expiration	Options
DSW	1	23,600	\$23.00	1/31/2034	Exercises option	One, 5yr
Marshalls	2	38,715	\$25.14	1/31/2027	Exercises option, then speculatively renews at \$27.88 psf	One, 5yr
Michaels	3	28,140	\$26.40	7/31/2030	Exercises options through model	Three, 5yr
Verizon [Antenna]	7	0	\$38,405/yr	1/31/2031	Exercises options through model	Two, 5yr
Total:		90,455				

TENANT OVERVIEWS



TENANT OVERVIEW

MARSHALLS

Marshalls is an off-price retailer delivering selections of brand name, designer, and other high-quality fashions at prices generally 20%-60% below full-price retailers' regular prices. It has more than 1,289 stores in the United States, Puerto Rico, and Canada. In addition to selling apparel, Marshalls also offers shoes, accessories, beauty products, and home decor. Marshalls is part of TJX Companies, Inc. which operates four major divisions: The Marmaxx Group (T.J. Maxx, Sierra, and Marshalls) and HomeGoods in the U.S.; TJX Canada (Winners, HomeSense and Marshalls); and TJX Europe (T.K. Maxx and HomeSense). Along with TJ Maxx, Marshalls is one of the largest off-price apparel and home fashion retailers in the country.

Sources: www.hoovers.com, www.creditintell.com

TENANT OVERVIEW		BASIC FINANCIAL INFORMATION	
Tenant Size	38,715	NASDAQ	TJX
Lease End	1/31/2027	Credit Rating	S&P rated 'A' (Investment Grade)
Website	www.marshalls.com	Business Type	Retail
Number of Locations	1,289	Entity Type	Public
		FY Ending January 28, 2023 Revenue (TJX Companies)	\$49.9B



TENANT OVERVIEW

MICHAELS

Michaels is a privately-held arts and crafts store chain with 1,290 locations throughout 49 states and Canada. Michaels is considered one of the largest providers of arts, crafts, frames, floral and wall decor, and merchandise in North America. Michaels Stores are a part of Michaels Companies, which also operates Aaron Brothers Custom Framing and Artistree Custom and Specialty Framing. Michaels Companies also develops more than a dozen private brands sold in Michaels stores. In April 2021, Michaels Companies was acquired by the private equity firm Apollo Global Management for \$3.3B and taken private.

Sources: www.hoovers.com; businesswire.com

TENANT OVERVIEW		BASIC FINANCIAL INFORMATION	
Tenant Size	28,140	Business Type	Arts & Crafts
Lease End	7/31/2030	Entity Type	Private
Website	www.michaels.com	Financial Year End	January
Number of Locations	1,290	2023 Revenue	\$5.1B



TENANT OVERVIEW

DSW

DSW (short for Designer Shoe Warehouse) sells designer and name-brand shoes and fashion accessories. DSW stores sell shoes for style-conscious men, women, and kids through 501 stores in 44 U.S. states and 138 in Canada. DSW stores average 21,000 square feet and stock about 22,000 pairs of dress, casual, and athletic shoes, as well as a complementary array of handbags, hosiery, and accessories. The company has nearly 1,000 points of distribution nationwide. In 2019, DSW rebranded its corporate name to Designer Brands, and changed its ticket symbol on the NYSE from "DSW" to "DBI".

Sources: www.hoovers.com

TENANT OVERVIEW		BASIC FINANCIAL INFORMATION	
Tenant Size	23,600	NYSE	DBI
Lease End	1/31/2034	Business Type	Retail
Website	www.dsw.com/	Entity Type	Public
Number of Locations	639	Fiscal Year-End	January
		2023 Revenue	\$3.3B





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