

# OFFERING MEMORANDUM



40,401 SF ON 2.07 ACRE SITE

2590 WEST 2ND AVENUE  
DENVER, COLORADO

MULTI-TENANT FLEX INDUSTRIAL - 7 TENANTS • INFILL CENTRAL DENVER LOCATION • VALUE ADD UPSIDE

## OFFERING MEMORANDUM DISCLAIMER

This Offering Memorandum is confidential and is furnished to prospective purchasers of the Property described herein subject to the terms of the Confidentiality Agreement previously provided to and executed by such prospective purchasers. This Memorandum is intended solely to assist prospective purchasers in their evaluation of the Property and their consideration of whether to purchase the Property. It is not to be used for any other purpose or made available to any other person without the prior written consent of the Seller of the Property.

This Memorandum was prepared on the basis of information available to the Seller and to Cushman & Wakefield, Inc., the Seller's exclusive agent in connection with the sale of the Property. It contains pertinent information about the Property and the surrounding area but it does not contain all the information necessary for a complete evaluation of the Property. The projected cash flow and other financial information contained herein are for reference only.

Although the information contained in this Memorandum is believed to be accurate and

reliable, neither the Seller nor its exclusive agent guarantees its accuracy or completeness. Because of the foregoing and because the Property will be sold on an "as is" basis, prospective purchasers should make their own independent assessments, investigations, and projections regarding the Property. Although additional material, which may include engineering, environmental, or other reports, may be provided to certain prospective purchasers as appropriate, such parties should confer with their own engineering and environmental experts, counsel, accountants and other advisors. The Seller expressly reserves the right, in its sole discretion, to reject any offer to purchase the Property or to terminate any negotiations with any party at any time, with or without notice. The Seller shall have no legal commitment or obligation to any prospective purchaser unless and until a written Purchase and Sale Agreement has been fully executed and delivered and any and all conditions to the Seller's obligations thereunder have been fully satisfied or waived.

The Seller is responsible for any commission due its agent in connection with a sale of the Property. The

Seller shall not be responsible for any commission claimed by any other agent or broker in connection with a sale of the Property. No other party, including the Seller's exclusive agent, is authorized to make any representation or agreement on behalf of the Seller. This Memorandum remains the property of the Seller and its exclusive agent and may be used only by parties approved by the Seller and its exclusive agent. No portion of this Memorandum may be copied or otherwise reproduced or disclosed to anyone except as provided herein and as permitted by the express terms of the Confidentiality Agreement.

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# EXECUTIVE SUMMARY

**Cushman & Wakefield**, as exclusive advisor, is pleased to offer the opportunity to acquire 2590 West 2nd Avenue in Denver, Colorado (“the Property”), a multi-tenant flex industrial asset strategically positioned in Denver’s Central submarket. Totalling 40,401 square feet across a 2.07-acre site, the Property presents an investor with immediate lease-up upside and long-term rent growth potential in one of Denver’s most accessible and supply-constrained infill locations.

Units 24-25 have been newly renovated and are available for immediate occupancy. Offering maximum leasing flexibility, the space can be delivered as two separate units or combined into a single suite totaling 9,273 SF — accommodating a broad range of tenant size requirements and positioning a new owner to set market-rate rents from day one. The Property is currently leased to a diverse mix of established tenants including Copper State Bolt & Nut Co., Niagara Machine, American Textile Recycling Service, and Thrive Ballet, with lease expirations staggered through 2031. Several tenants are leased at below-market rates, providing additional runway for rental rate appreciation at each rollover.

The building features 14-foot clear heights, 11 dock-high doors, and four drive-in doors, making it well-suited for manufacturing, distribution, and service-oriented users. With direct access to I-25 and 6th Avenue and proximity to the planned new Denver Broncos stadium at Burnham Yards, the Property is well-positioned for continued tenant demand and long-term value creation.



2590 WEST 2ND AVENUE, SUITE 5



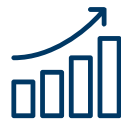
2590 WEST 2ND AVENUE, SUITES 24 & 25

# INVESTMENT HIGHLIGHTS



## VALUE-ADD OPPORTUNITY WITH RENOVATED, NEXT-GENERATION READY SPACE

Units 24-25 (9,273 SF) have been newly renovated and are available for immediate occupancy, presenting an investor with a clear path to NOI growth. Previously combined into a single occupancy, the space has been remodeled with flexibility in mind — it can be delivered as two separate units or maintained as one combined suite, accommodating a broader range of tenant size requirements. Additional upside is embedded across the existing rent roll, where select tenants are leased at rates below current market, creating further runway for rental rate appreciation at each lease rollover.



## DIVERSE, MULTI-TENANT RENT ROLL

The property is leased to a mix of established tenants including Copper State Bolt & Nut Co., Niagara Machine, American Textile Recycling Service, and Thrive Ballet, with lease expirations staggered through 2031. This diversified tenancy minimizes rollover risk and provides multiple opportunities to capture rent growth over time.



## STEPS FROM THE NEW DENVER BRONCOS STADIUM AT BURNHAM YARDS

Positioned in Denver's Central submarket with direct access to I-25 and 6th Avenue, the property offers exceptional connectivity throughout the metro area. The property sits near the planned new Denver Broncos stadium at Burnham Yards, enhancing long-term visibility and desirability. Its infill location is highly coveted by manufacturing, distribution, and service-oriented users.



## HIGH BARRIERS TO ENTRY & RISING REPLACEMENT COSTS

Development in Denver's core industrial submarkets is constrained by land scarcity and rising construction costs. Most available land is being directed toward build-to-suit or bulk distribution projects, leaving few options for tenants seeking existing small-bay warehouse space. This dynamic supports continued rent growth and asset appreciation.

# PROPERTY DESCRIPTION

## LOCATION OVERVIEW

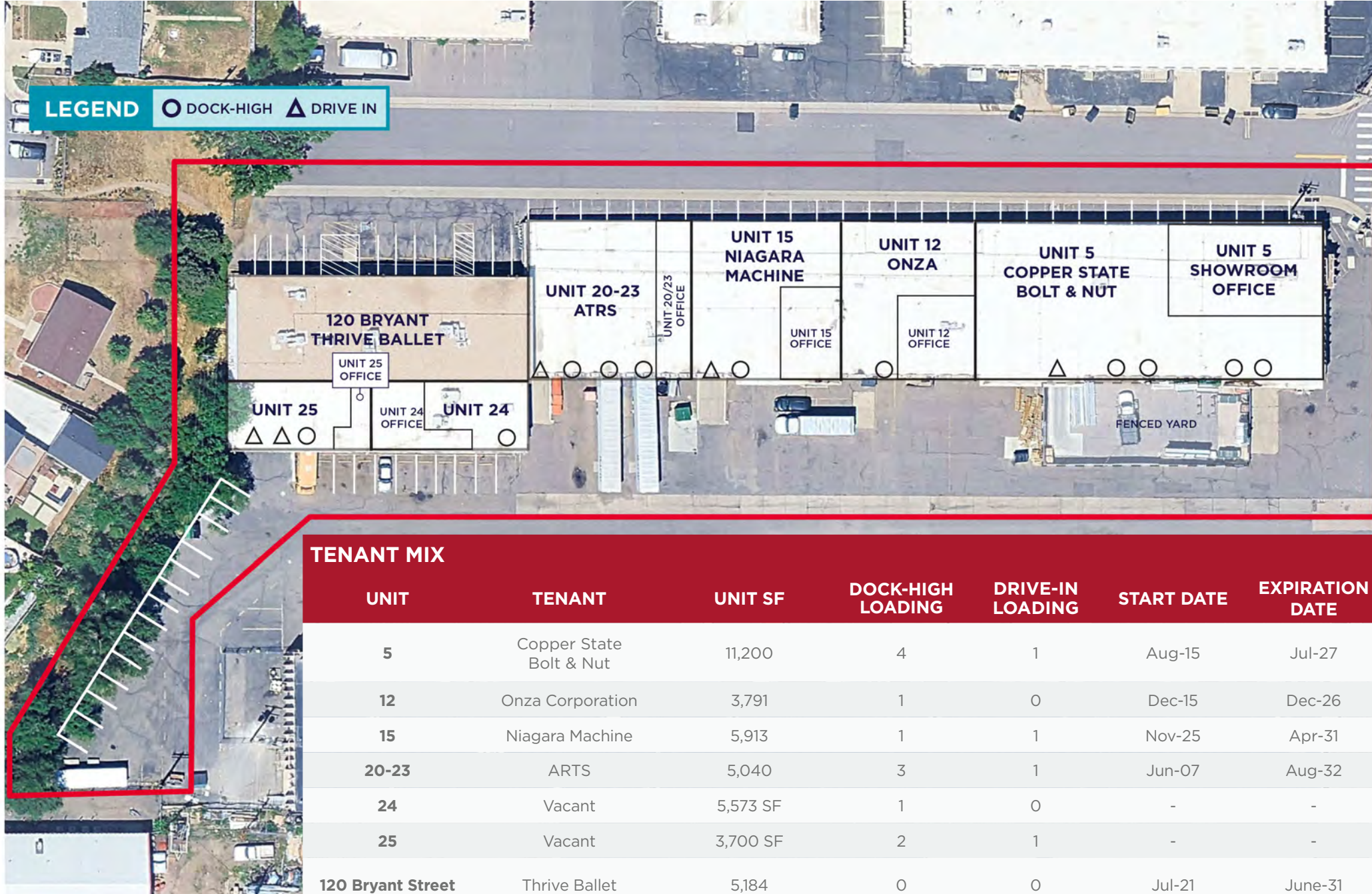
|                      |  |
|----------------------|--|
| <b>Address</b>       | 2590 West 2nd Avenue<br>Denver, CO 80219 |
| <b>Submarket</b>     | Central                                  |
| <b>County</b>        | Denver                                   |
| <b>Parcel Number</b> | 5084-09-033                              |

## BUILDING OVERVIEW

|                          |                                  |
|--------------------------|----------------------------------|
| <b>Total Building SF</b> | 40,401 SF                        |
| <b>Land Size</b>         | 2.07 AC                          |
| <b>Year Built</b>        | 1968                             |
| <b>% Leased</b>          | 77.0%                            |
| <b>Zoning</b>            | I-A UO-2, Denver                 |
| <b># of Tenants</b>      | Five +2 vacancies                |
| <b>Clear Height</b>      | 14'                              |
| <b>Dock High Doors</b>   | Eleven (11) Dock High Doors      |
| <b>Drive In Doors</b>    | Four (4) Drive In Doors          |
| <b>Construction</b>      | Reinforced Concrete              |
| <b>Power</b>             | To be verified by an electrician |
| <b>Water &amp; Sewer</b> | City of Denver                   |



# SITE & TENANT OVERVIEW

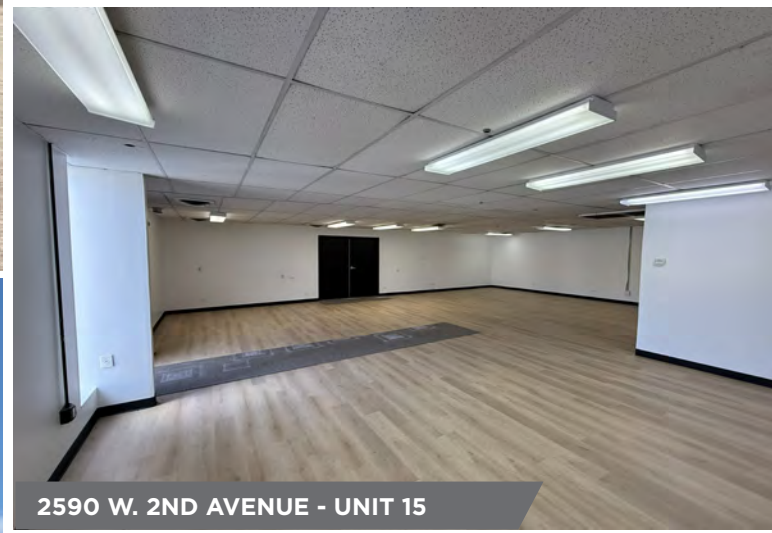


## TENANT MIX

| UNIT              | TENANT                  | UNIT SF  | DOCK-HIGH LOADING | DRIVE-IN LOADING | START DATE | EXPIRATION DATE |
|-------------------|-------------------------|----------|-------------------|------------------|------------|-----------------|
| 5                 | Copper State Bolt & Nut | 11,200   | 4                 | 1                | Aug-15     | Jul-27          |
| 12                | Onza Corporation        | 3,791    | 1                 | 0                | Dec-15     | Dec-26          |
| 15                | Niagara Machine         | 5,913    | 1                 | 1                | Nov-25     | Apr-31          |
| 20-23             | ARTS                    | 5,040    | 3                 | 1                | Jun-07     | Aug-32          |
| 24                | Vacant                  | 5,573 SF | 1                 | 0                | -          | -               |
| 25                | Vacant                  | 3,700 SF | 2                 | 1                | -          | -               |
| 120 Bryant Street | Thrive Ballet           | 5,184    | 0                 | 0                | Jul-21     | June-31         |



2590 W. 2ND AVENUE - UNITS 24 & 25

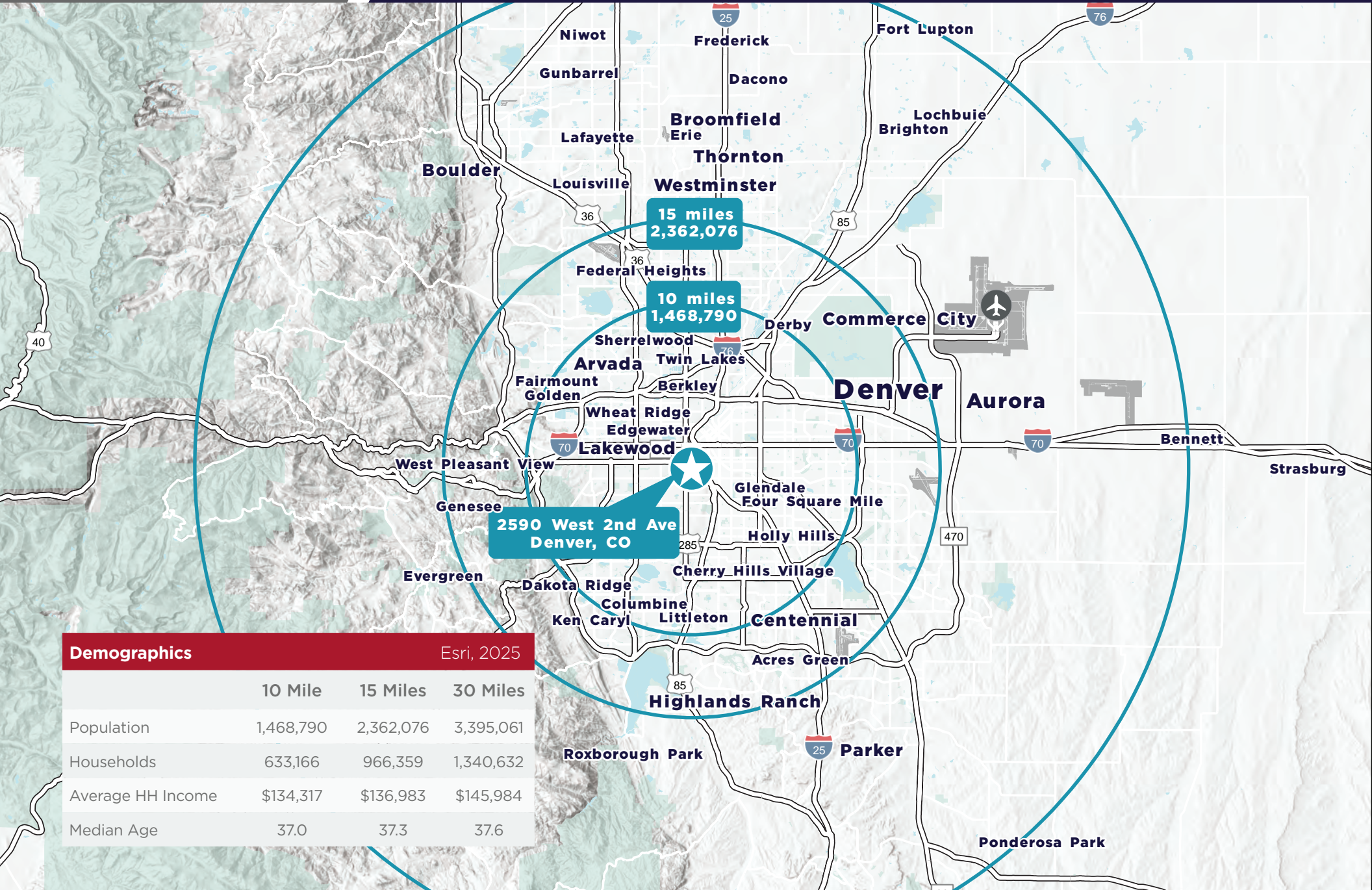


2590 W. 2ND AVENUE - UNIT 15



2590 W. 2ND AVENUE - UNIT 15

# POPULATION & DEMOGRAPHICS





## BURNHAM YARDS: REDEFINING DENVER'S URBAN CORE

The Denver Broncos are coming to the neighborhood! The team, along with the City of Denver and State of Colorado, has identified historic Burnham Yard as the preferred site for a new retractable-roof stadium and mixed-use district. Located less than a mile southeast of Empower Field at Mile High along the I-25 corridor, the site sits between 6th and 13th Avenues near Seminole Road and Osage Street, placing it directly near 2590 West 2nd Avenue.

The planned development will span more than 100 acres and is expected to serve as a year-round destination with major events and significant economic impact. With projected growth in foot traffic, business activity, and surrounding property values, this investment positions 2590 West 2nd Avenue for strong long-term appreciation and continued tenant demand.

As demand to be in the Central Denver submarket increases, vacancy for infill industrial product, particularly small-bay space like 2590, is expected to tighten. With limited new industrial supply in the area and growing interest from service, logistics, and trade-oriented users looking to be near the activity, 2590 West 2nd Avenue stands to benefit directly from increased competition for well-located, functional space.

**100+**  
STADIUM ANCHORED MIXED-USE DEVELOPMENT

**\$1B/YEAR**  
PROJECTED ECONOMIC IMPACT

**2031**  
PROJECTED STADIUM OPENING

**<1 MILE**  
FROM 2590 WEST 2ND AVENUE

\*Source: Denver Broncos, [newstadium.denverbroncos.com](http://newstadium.denverbroncos.com)

# TENANT OVERVIEW



Copper State Bolt & Nut Co. is a women-owned industrial fastener distributor and manufacturer serving construction, manufacturing, energy, and mining sectors. With over 30 branches nationwide, the company provides a wide range of fasteners, tools, and supplies, along with custom manufacturing and strong customer service.

[www.copperstate.com](http://www.copperstate.com)



Onza Corporation is a biotechnology company focused on food safety and preservation using its patented gas-trapping technology, including Ozonate, a stable form of ozone. Its platform helps extend shelf life, reduce pathogens, and prevent mold, with applications across food, medical, and environmental industries.

[www.onzacorp.com](http://www.onzacorp.com)



Niagara Machine is a leading distributor of concrete surface prep and polishing equipment, serving contractors nationwide. The company offers grinders, shot blasters, vacuums, and related products, along with rentals, repairs, and training to support high-quality floor finishing projects.

[www.niagamachine.com](http://www.niagamachine.com)



**AMERICAN  
TEXTILE  
RECYCLING  
SERVICE**

American Textile Recycling Service (ATRS) is a national textile recycler with a local hub at 2590 West 2nd Avenue, Units 20-23. It provides convenient drop-off solutions for clothing, shoes, and textiles, helping reduce landfill waste and promote reuse through partnerships with local charities and a 24-hour donation model.

[www.atrscorp.com](http://www.atrscorp.com)



Thrive Ballet is an inclusive, science-based studio that makes ballet accessible to all ages, body types, and abilities. It offers a supportive environment for dancers of all levels, with a focus on injury prevention, neurodiversity, and holistic training. As a nonprofit, Thrive is dedicated to redefining the ballet body and fostering joy through movement.

[www.thriveballet.com](http://www.thriveballet.com)

| Property Overview   |           |
|---------------------|-----------|
| Size                | 40,401 SF |
| Analysis Start Date | Aug-26    |
| Occupancy at Start  | 77.05%    |
| Hold Period         | 7 yr.     |
| Exit Cap. Rate      | 6.25%     |
| Stabilized Year     | Year 3    |
| Lease-Up Period     | 1 Months  |

| New Financing               |             |           |
|-----------------------------|-------------|-----------|
| Loan-to-Value (Acquisition) |             | 64.70%    |
| Loan-to-Cost                |             | 65.00%    |
| Amortization                |             | I.O.      |
| Interest Rate               | SOFR +2.75% | 6.40%     |
| Interest Only Period        |             | Full-Term |
| Debt Yield (NOI)            |             | 6.79%     |
| DSCR (NOI)                  |             | 1.52x     |

| Debt/Equity Analysis    |          |             |        |
|-------------------------|----------|-------------|--------|
| Equity                  | \$57/sf  | \$2,294,500 | 35.30% |
| Debt (Initial Funding)  | \$104/sf | \$4,205,500 | 64.70% |
| Purchase Price          | \$161/sf | \$6,500,001 |        |
| 7 Year Midpoint Returns |          |             |        |
| Return on Cost          |          | 7.07%       |        |
| Stabilized Debt Yield   |          | 11.14%      |        |
| Equity Multiple         |          | 2.21x       |        |

| 7 Year Hold Returns     |                    | All Cash     |               |                   |              |              |         | Levered       |                   |              |              |         |
|-------------------------|--------------------|--------------|---------------|-------------------|--------------|--------------|---------|---------------|-------------------|--------------|--------------|---------|
| Value<br>(PSF)          | Year 1<br>Cap Rate | 7 yr.<br>IRR | Year 3<br>RoC | Avg. Cash-On-Cash |              |              |         | 7 yr.<br>IRR  | Avg. Cash-On-Cash |              |              |         |
|                         |                    |              |               | 3 Year            | 5 Year       | 7 Year       | 10 Year |               | 3 Year            | 5 Year       | 7 Year       | 10 Year |
| \$7,060,000<br>\$175/sf | 5.80%              | 7.98%        | 6.52%         | 5.78%             | 6.05%        | 5.97%        |         | 10.15%        | 5.22%             | 5.66%        | 5.29%        |         |
| \$6,770,000<br>\$168/sf | 6.05%              | 8.74%        | 6.79%         | 6.03%             | 6.31%        | 6.23%        |         | 11.98%        | 5.93%             | 6.39%        | 6.01%        |         |
| \$6,500,000<br>\$161/sf | <b>6.30%</b>       | <b>9.49%</b> | <b>7.07%</b>  | <b>6.28%</b>      | <b>6.57%</b> | <b>6.49%</b> |         | <b>13.74%</b> | <b>6.66%</b>      | <b>7.14%</b> | <b>6.74%</b> |         |
| \$6,250,000<br>\$155/sf | 6.55%              | 10.21%       | 7.35%         | 6.53%             | 6.84%        | 6.74%        |         | 15.34%        | 7.37%             | 7.87%        | 7.46%        |         |
| \$6,020,000<br>\$149/sf | 6.80%              | 10.92%       | 7.63%         | 6.78%             | 7.10%        | 7.00%        |         | 16.94%        | 8.11%             | 8.63%        | 8.20%        |         |

| Cash Flows (Middle Value)        | In-Place             | Year 1           | Year 2           | Year 3           | Year 4           | Year 5           | Year 6           | Year 7             | Year 8    | Year 9    | Year 10   | Year 11           |
|----------------------------------|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|-----------|-----------|-----------|-------------------|
| Year Ending                      | Month 1              | 7/31/2027        | 7/31/2028        | 7/31/2029        | 7/31/2030        | 7/31/2031        | 7/31/2032        | 7/31/2033          | 7/31/2034 | 7/31/2035 | 7/31/2036 | 7/31/2037         |
| NOI                              | \$285,574            | \$409,397        | \$424,108        | \$464,945        | \$480,905        | \$477,391        | \$478,123        | \$474,599          | \$531,345 |           |           |                   |
| Cap Rate                         | 4.39%                | 6.30%            | 6.52%            | 7.15%            | 7.40%            | 7.34%            | 7.36%            | 7.30%              | 8.17%     |           |           |                   |
| Return on Cost                   |                      | 6.29%            | 6.46%            | 7.07%            | 7.31%            | 7.21%            | 7.18%            | 7.02%              | 7.85%     |           |           |                   |
| Total Leasing Costs              |                      | \$0              | (\$56,172)       | \$0              | \$0              | (\$32,551)       | (\$29,394)       | (\$94,845)         |           |           |           |                   |
| Total Capital Expenditures       |                      | (\$6,060)        | (\$6,136)        | (\$6,320)        | (\$6,510)        | (\$6,705)        | (\$6,906)        | (\$7,113)          |           |           |           |                   |
| Good News Funding 100%           |                      | \$0              | \$56,172         | \$0              | \$0              | \$0              | \$0              | \$0                |           |           |           |                   |
| Cash Before Debt Service         |                      | \$403,337        | \$361,800        | \$458,625        | \$474,396        | \$438,135        | \$441,823        | \$372,640          |           |           |           |                   |
| Debt Service                     |                      | (\$269,152)      | (\$271,099)      | (\$272,747)      | (\$272,747)      | (\$272,747)      | (\$272,747)      | (\$272,747)        |           |           |           |                   |
| Cash After Debt Service          |                      | \$134,185        | \$146,873        | \$185,878        | \$201,649        | \$165,388        | \$169,076        | \$99,893           |           |           |           |                   |
| Proceeds less 2.00% cost of sale |                      |                  |                  |                  |                  |                  |                  | \$8,331,500        |           |           |           |                   |
| Loan Balance                     |                      |                  |                  |                  |                  |                  |                  | \$4,261,672        |           |           |           |                   |
| Net Proceeds                     |                      | \$0              | \$0              | \$0              | \$0              | \$0              | \$0              | \$4,069,828        |           |           |           |                   |
| <b>Total Cash Unlevered</b>      | <b>(\$6,500,000)</b> | <b>\$403,337</b> | <b>\$361,800</b> | <b>\$458,625</b> | <b>\$474,396</b> | <b>\$438,135</b> | <b>\$441,823</b> | <b>\$8,704,140</b> |           |           |           | <b>7 yr. CAGR</b> |
| <b>Total Cash Levered</b>        | <b>(\$2,336,555)</b> | <b>\$134,185</b> | <b>\$146,873</b> | <b>\$185,878</b> | <b>\$201,649</b> | <b>\$165,388</b> | <b>\$169,076</b> | <b>\$4,169,722</b> |           |           |           | <b>2.49%</b>      |

As of August-26

Net Rentable Area 40,401 Hold Period (Years) 7 yr. Start of Analysis Aug-26 Initial Occupancy 77.0%

General Assumptions

|                              | 2027    | 2028    | 2029    | 2030    | 2031    | 2032    | 2033    | 2034    | 2035    |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Inflation</b>             |         |         |         |         |         |         |         |         |         |
| General Inflation            | 3.00%   | 3.00%   | 3.00%   | 3.00%   | 3.00%   | 3.00%   | 3.00%   | 3.00%   | 3.00%   |
| Expense Inflation            | 3.00%   | 3.00%   | 3.00%   | 3.00%   | 3.00%   | 3.00%   | 3.00%   | 3.00%   | 3.00%   |
| Market Rent Growth           | 3.00%   | 3.50%   | 3.50%   | 3.00%   | 3.00%   | 3.00%   | 3.00%   | 3.00%   | 3.00%   |
| Weighted Average Market Rent | \$11.00 | \$11.33 | \$11.73 | \$12.14 | \$12.50 | \$12.88 | \$13.26 | \$13.66 | \$14.07 |

General Vacancy Loss

Capital Reserves

Management Fee

Leasing Commissions

2.00% of Potential Gross Revenue  
0.00% Override on In-Place Tenants

\$0.15 / SF

5.0% of Rental Revenue

New / Renew: 6.00% / 3.00%

Financing Assumptions

| LTV    | LTC    | Amortization | Index/Rate    | Spread  | All-In Rate | Interest Only Period |
|--------|--------|--------------|---------------|---------|-------------|----------------------|
| 64.70% | 65.00% | I.O.         | SOFR<br>3.65% | 275 bps | 6.40%       | Full-Term            |

\*Financing Assumptions as of 5/11/26

Reversion Sale Assumptions

| Reversion Cap Rate | Cost of Sale |
|--------------------|--------------|
| 6.25%              | 2.00%        |

Market Leasing Assumptions

| MLA              | Term (Yrs/Mo) | Market Rent | Rent Steps | Free Rent New | Free Rent Renew | TI New | TI Renew | Renew Prob | Downtime | Recovery Method |
|------------------|---------------|-------------|------------|---------------|-----------------|--------|----------|------------|----------|-----------------|
| \$11.00 NNN (I)  | 5/1           | \$11.00     | 3.50%      | 1 Mos         | 0 Mos           | \$3.00 | \$2.50   | 75.0%      | 6 Mos    | NNN             |
| \$11.00 NNN (II) | 5/1           | \$11.00     | 3.50%      | 1 Mos         | 0 Mos           | \$0.00 | \$0.00   | 75.0%      | 6 Mos    | NNN             |

Vacant Lease-Up Assumptions

Lease-Up Period: 1 Months

| Available Suites | MLA              | Area  | Start Date | Term (Yrs/Mo) | Initial Rent | Rent Steps | Free Rent New | TI New | LC New/Renew  | Recovery Method |
|------------------|------------------|-------|------------|---------------|--------------|------------|---------------|--------|---------------|-----------------|
| 24-25            | \$11.00 NNN (II) | 9,273 | Sep-26     | 5/1           | \$11.00      | 3.5%       | 1 Mos         | \$0.00 | 6.00% / 3.00% | NNN             |

Other Assumptions

- Operating Expenses were determined using the 2026 estimated CAMs within the client-provided Rent Roll.

**2590 West 2nd Avenue**

**Cash Flow Projection**

| <i>NRA:</i>                                   | 40,401 SF      | Year 1           | Year 1           | Year 2           | Year 3           | Year 4           | Year 5           | Year 6           | Year 7           | Year 8           | Year 9           | Year 10          | Year 11       |
|---|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|---------------|
| <i>As of:</i>                                 | Aug-26         | Per SF           | FY2027           | FY2028           | FY2029           | FY2030           | FY2031           | FY2032           | FY2033           | FY2034           | FY2035           | FY2036           | FY2037        |
| Avg Annual Occupancy                          |                |                  | 96.52%           | 95.38%           | 100.00%          | 100.00%          | 96.49%           | 93.54%           | 93.30%           | 100.00%          | 100.00%          | 100.00%          | 90.81%        |
| General Vacancy/Credit Loss                   |                |                  | 0.00%            | 0.00%            | (1.20%)          | (1.20%)          | 0.00%            | 0.00%            | 0.00%            | (2.00%)          | (2.00%)          | (2.00%)          | 0.00%         |
| <b>Economic Occupancy</b>                     |                |                  | <b>96.52%</b>    | <b>95.38%</b>    | <b>98.80%</b>    | <b>98.80%</b>    | <b>96.49%</b>    | <b>93.54%</b>    | <b>93.30%</b>    | <b>98.00%</b>    | <b>98.00%</b>    | <b>98.00%</b>    | <b>90.81%</b> |
| <b>RENTAL REVENUE</b>                         |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |               |
| Potential Base Rent                           | \$10.95        | \$442,277        | \$458,645        | \$473,647        | \$489,897        | \$505,990        | \$533,922        | \$533,147        | \$548,165        | \$567,351        | \$587,209        | \$604,300        |               |
| Absorption & Turnover Vacancy                 | (\$0.38)       | (\$15,450)       | (\$21,149)       | \$0              | \$0              | (\$17,720)       | (\$33,598)       | (\$35,897)       | \$0              | \$0              | \$0              | (\$55,393)       |               |
| Free Rent                                     | (\$0.23)       | (\$9,369)        | (\$2,644)        | \$0              | \$0              | (\$1,540)        | (\$4,895)        | (\$4,487)        | \$0              | \$0              | \$0              | (\$6,335)        |               |
| <b>Scheduled Base Rent</b>                    | <b>\$10.33</b> | <b>\$417,458</b> | <b>\$434,852</b> | <b>\$473,647</b> | <b>\$489,897</b> | <b>\$486,730</b> | <b>\$495,429</b> | <b>\$492,763</b> | <b>\$548,165</b> | <b>\$567,351</b> | <b>\$587,209</b> | <b>\$542,573</b> |               |
| Total Expense Recoveries                      | \$5.65         | \$228,344        | \$232,906        | \$252,643        | \$260,324        | \$257,572        | \$257,048        | \$263,525        | \$292,836        | \$301,758        | \$310,953        | \$287,475        |               |
| <b>Total Rental Revenue</b>                   | <b>\$15.98</b> | <b>\$645,802</b> | <b>\$667,757</b> | <b>\$726,290</b> | <b>\$750,221</b> | <b>\$744,302</b> | <b>\$752,476</b> | <b>\$756,287</b> | <b>\$841,002</b> | <b>\$869,109</b> | <b>\$898,161</b> | <b>\$830,048</b> |               |
| <b>Potential Gross Revenue</b>                | <b>\$15.98</b> | <b>\$645,802</b> | <b>\$667,757</b> | <b>\$726,290</b> | <b>\$750,221</b> | <b>\$744,302</b> | <b>\$752,476</b> | <b>\$756,287</b> | <b>\$841,002</b> | <b>\$869,109</b> | <b>\$898,161</b> | <b>\$830,048</b> |               |
| Vacancy Allowance                             | \$0.00         | \$0              | \$0              | (\$8,702)        | (\$8,992)        | \$0              | \$0              | \$0              | (\$16,820)       | (\$17,382)       | (\$17,963)       | \$0              |               |
| <b>EFFECTIVE GROSS REVENUE</b>                | <b>\$15.98</b> | <b>\$645,802</b> | <b>\$667,757</b> | <b>\$717,588</b> | <b>\$741,229</b> | <b>\$744,302</b> | <b>\$752,476</b> | <b>\$756,287</b> | <b>\$824,181</b> | <b>\$851,727</b> | <b>\$880,198</b> | <b>\$830,048</b> |               |
|   | PSF / Mo.>     | \$1.33           | \$1.38           | \$1.48           | \$1.53           | \$1.54           | \$1.55           | \$1.56           | \$1.70           | \$1.76           | \$1.82           | \$1.71           |               |
| Real Estate Taxes                             | \$3.82         | \$154,155        | \$158,780        | \$163,543        | \$168,449        | \$173,503        | \$178,708        | \$184,069        | \$189,591        | \$195,279        | \$201,137        | \$207,172        |               |
| Insurance                                     | \$0.25         | \$10,277         | \$10,585         | \$10,903         | \$11,230         | \$11,567         | \$11,914         | \$12,271         | \$12,639         | \$13,019         | \$13,409         | \$13,811         |               |
| Utilities                                     | \$0.40         | \$16,158         | \$16,552         | \$17,445         | \$17,968         | \$18,178         | \$18,453         | \$18,988         | \$20,223         | \$20,830         | \$21,455         | \$21,086         |               |
| Repairs & Maintenance                         | \$0.86         | \$34,942         | \$35,990         | \$37,070         | \$38,182         | \$39,327         | \$40,507         | \$41,722         | \$42,974         | \$44,263         | \$45,591         | \$46,959         |               |
| Management Fee                                | \$0.52         | \$20,873         | \$21,743         | \$23,682         | \$24,495         | \$24,337         | \$24,771         | \$24,638         | \$27,408         | \$28,368         | \$29,360         | \$27,129         |               |
| <b>Total Operating Expenses</b>               | <b>\$5.85</b>  | <b>\$236,405</b> | <b>\$243,650</b> | <b>\$252,643</b> | <b>\$260,324</b> | <b>\$266,912</b> | <b>\$274,353</b> | <b>\$281,689</b> | <b>\$292,836</b> | <b>\$301,758</b> | <b>\$310,953</b> | <b>\$316,156</b> |               |
|   | PSF / Mo.>     | \$0.49           | \$0.50           | \$0.52           | \$0.54           | \$0.55           | \$0.57           | \$0.58           | \$0.60           | \$0.62           | \$0.64           | \$0.65           |               |
| <b>NET OPERATING INCOME</b>                   | <b>\$10.13</b> | <b>\$409,397</b> | <b>\$424,108</b> | <b>\$464,945</b> | <b>\$480,905</b> | <b>\$477,391</b> | <b>\$478,123</b> | <b>\$474,599</b> | <b>\$531,345</b> | <b>\$549,969</b> | <b>\$569,245</b> | <b>\$513,892</b> |               |
| <b>% Recovered</b>                            |                | 96.59%           | 95.59%           | 100.00%          | 100.00%          | 96.50%           | 93.69%           | 93.55%           | 100.00%          | 100.00%          | 100.00%          | 90.93%           |               |
|   | PSF / Mo.>     | \$0.84           | \$0.87           | \$0.96           | \$0.99           | \$0.98           | \$0.99           | \$0.98           | \$1.10           | \$1.13           | \$1.17           | \$1.06           |               |
| Tenant Improvements                           | \$0.00         | \$0              | \$30,282         | \$0              | \$0              | \$17,470         | \$15,775         | \$50,902         | \$0              | \$0              | \$0              | \$39,148         |               |
| Leasing Commissions                           | \$0.00         | \$0              | \$25,890         | \$0              | \$0              | \$15,081         | \$13,618         | \$43,943         | \$0              | \$0              | \$0              | \$33,795         |               |
| <b>Total Leasing Costs</b>                    | <b>\$0.00</b>  | <b>\$0</b>       | <b>\$56,172</b>  | <b>\$0</b>       | <b>\$0</b>       | <b>\$32,551</b>  | <b>\$29,394</b>  | <b>\$94,845</b>  | <b>\$0</b>       | <b>\$0</b>       | <b>\$0</b>       | <b>\$72,943</b>  |               |
| Capital Reserves                              | \$0.15         | \$6,060          | \$6,136          | \$6,320          | \$6,510          | \$6,705          | \$6,906          | \$7,113          | \$7,327          | \$7,546          | \$7,773          | \$8,006          |               |
| <b>Total Capital Costs</b>                    | <b>\$0.15</b>  | <b>\$6,060</b>   | <b>\$6,136</b>   | <b>\$6,320</b>   | <b>\$6,510</b>   | <b>\$6,705</b>   | <b>\$6,906</b>   | <b>\$7,113</b>   | <b>\$7,327</b>   | <b>\$7,546</b>   | <b>\$7,773</b>   | <b>\$8,006</b>   |               |
| <b>NET CASH FLOW BEFORE DEBT</b>              | <b>\$9.98</b>  | <b>\$403,337</b> | <b>\$361,800</b> | <b>\$458,625</b> | <b>\$474,396</b> | <b>\$438,135</b> | <b>\$441,823</b> | <b>\$372,640</b> | <b>\$524,019</b> | <b>\$542,423</b> | <b>\$561,473</b> | <b>\$432,943</b> |               |
| <b>RETURN METRIC SUMMARY</b>                  |                | Year 1           | Year 2           | Year 3           | Year 4           | Year 5           | Year 6           | Year 7           | Year 8           | Year 9           | Year 10          | Year 11          |               |
| <i>Unlevered NOI Yields - Midpoint Value</i>  |                | 6.30%            | 6.52%            | 7.15%            | 7.40%            | 7.34%            | 7.36%            | 7.30%            | 8.17%            | 8.46%            | 8.76%            | 7.91%            |               |
| <i>Unlevered NCF Yields - Midpoint Value</i>  |                | 6.21%            | 5.57%            | 7.06%            | 7.30%            | 6.74%            | 6.80%            | 5.73%            | 8.06%            | 8.34%            | 8.64%            | 6.66%            |               |
| <i>Return on Cost Yields - Midpoint Value</i> |                | 6.29%            | 6.46%            | 7.07%            | 7.31%            | 7.21%            | 7.18%            | 7.02%            | 7.85%            | 8.12%            | 8.39%            | 7.49%            |               |
| <i>Unlevered Cash-on-Cash Return</i>          |                | 6.21%            | 5.57%            | 7.06%            | 7.30%            | 6.74%            | 6.80%            | 5.73%            | 8.06%            | 8.34%            | 8.64%            | 6.66%            |               |
| <i>Levered Cash-on-Cash Return</i>            |                | 3.19%            | 3.49%            | 4.42%            | 4.79%            | 3.93%            | 4.02%            | 2.38%            | 5.97%            | 6.41%            | 6.87%            | 6.87%            |               |

2590 West 2nd Avenue

Rent Roll

As of August-26

| Suite #      | Tenant                | As-Is<br>RSF | % of<br>NRA | Lease Terms |            |                         | Base Rent |         |          |             | Rent Escalations |         |             |         | Rent<br>Bumps | Recovery<br>Type | Assigned MLA     | M-T-M  |
|--------------|-----------------------|--------------|-------------|-------------|------------|-------------------------|-----------|---------|----------|-------------|------------------|---------|-------------|---------|---------------|------------------|------------------|--------|
|              |                       |              |             | Start       | Expiration | Remaining<br>Term (Yrs) | Annual    | PSF     | Monthly  | PSF/Monthly | Date             | Monthly | PSF/Monthly | PSF     |               |                  |                  |        |
| 5            | Copper State          | 11,200       | 27.7%       | Aug-15      | Jul-27     | 1.0                     | \$119,754 | \$10.69 | \$9,980  | \$0.89      |                  |         |             |         |               | NNN              | \$11.00 NNN (I)  | 2.9%   |
| 12           | Onza Corp.            | 3,791        | 9.4%        | Dec-15      | Dec-26     | 0.4                     | \$43,142  | \$11.38 | \$3,595  | \$0.95      |                  |         |             |         |               | NNN              | \$11.00 NNN (II) | -3.3%  |
| 15           | Niagara Machine, Inc. | 5,913        | 14.6%       | Nov-25      | Apr-31     | 4.7                     | \$68,000  | \$11.50 | \$5,667  | \$0.96      | Mar-27           | \$5,865 | \$0.99      | \$11.90 | 3.5%          | NNN              | \$11.00 NNN (I)  | -4.3%  |
|              |                       |              |             |             |            |                         |           |         |          |             | Mar-28           | \$6,070 | \$1.03      | \$12.32 | 3.5%          |                  |                  |        |
|              |                       |              |             |             |            |                         |           |         |          |             | Mar-29           | \$6,283 | \$1.06      | \$12.75 | 3.5%          |                  |                  |        |
|              |                       |              |             |             |            |                         |           |         |          |             | Mar-30           | \$6,503 | \$1.10      | \$13.20 | 3.5%          |                  |                  |        |
| 20-23        | Metroplex             | 5,040        | 12.5%       | Jun-07      | Aug-32     | 6.1                     | \$63,888  | \$12.68 | \$5,324  | \$1.06      | Sep-26           | \$5,537 | \$1.10      | \$13.18 | 4.0%          | NNN              | \$11.00 NNN (I)  | -13.2% |
|              |                       |              |             |             |            |                         |           |         |          |             | Sep-27           | \$5,758 | \$1.14      | \$13.71 | 4.0%          |                  |                  |        |
|              |                       |              |             |             |            |                         |           |         |          |             | Sep-28           | \$5,989 | \$1.19      | \$14.26 | 4.0%          |                  |                  |        |
|              |                       |              |             |             |            |                         |           |         |          |             | Sep-29           | \$6,228 | \$1.24      | \$14.83 | 4.0%          |                  |                  |        |
|              |                       |              |             |             |            |                         |           |         |          |             | Sep-30           | \$6,477 | \$1.29      | \$15.42 | 4.0%          |                  |                  |        |
|              |                       |              |             |             |            |                         |           |         |          |             | Sep-31           | \$6,737 | \$1.34      | \$16.04 | 4.0%          |                  |                  |        |
| 120          | Thrive Ballet         | 5,184        | 12.8%       | Jul-21      | Jun-31     | 4.9                     | \$42,924  | \$8.28  | \$3,577  | \$0.69      | Jul-27           | \$3,650 | \$0.70      | \$8.45  | 2.1%          | NNN              | \$11.00 NNN (I)  | 32.9%  |
|              |                       |              |             |             |            |                         |           |         |          |             | Jul-28           | \$3,724 | \$0.72      | \$8.62  | 2.0%          |                  |                  |        |
|              |                       |              |             |             |            |                         |           |         |          |             | Jul-29           | \$3,797 | \$0.73      | \$8.79  | 2.0%          |                  |                  |        |
|              |                       |              |             |             |            |                         |           |         |          |             | Jul-30           | \$3,871 | \$0.75      | \$8.96  | 1.9%          |                  |                  |        |
| 24-25        | *Vacant               | 9,273        | 23.0%       |             |            |                         |           |         |          |             |                  |         |             |         |               |                  | \$11.00 NNN (II) |        |
|              |                       | As-Is        |             | WALT        |            |                         | Annual    | \$/PSF  | Monthly  | \$/PSF      | Weighted Avg.    |         |             |         |               |                  |                  |        |
| Total Leased |                       | 31,128       | 77.0%       | 3.1         |            |                         | \$337,707 | \$10.85 | \$28,142 | \$0.90      | \$11.00 3.1%     |         |             |         |               |                  |                  |        |
| Total Vacant |                       | 9,273        | 23.0%       |             |            |                         |           |         |          |             |                  |         |             |         |               |                  |                  |        |
| Total NRA    |                       | 40,401       | 100.0%      |             |            |                         | \$337,707 | \$8.36  | \$28,142 |             |                  |         |             |         |               |                  |                  |        |



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