Washington Center

11870-11980 Washington Street | Northglenn, CO 80233

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I. Project Overview

Quannah Partners, LLC ("Quannah" or "Quannah Partners"), through an affiliated entity ("Sponsor" or "Company") will manage and control the entity that plans to acquire the fee simple interest in Washington Center, a 58,591 net rentable square foot ("NRSF"), Class-B retail center constructed in 1972 and located at 11870-11980 Washington Street, Northglenn, Colorado 80233 ("Property" or "Washington Center"). The Property is being acquired for **$11,950,000 ($204 PSF) and a 7.7% going-in cap rate.** The investment was sourced after 24 months of inquiry and negotiation from an out-of-state owner and operator on an off-market basis. The Property is located in a high-density retail corridor less than 0.5 miles from the I-25 freeway and in the middle of an established residential neighborhood. The Property's **average in-place rents of $16.72 PSF are 33% below asking market rates** and are the lowest rents in the corridor due to out-of-state ownership (for 20 years) that has historically focused on maintaining occupancy and not offering tenant improvements capital. The Sponsor plans to take an active approach to management including new local leasing and property management teams, investing capital to improve the Property's curb appeal, and increasing the quality of tenants and lease rates by offering market-rate tenant improvements.

The Property is currently 94% leased to 23 tenants and is ideally positioned on the southeast corner of E. 120th Avenue and Washington Street providing excellent accessibility to a highly trafficked retail corridor that reports over 100,000 vehicles per day and a consumer base of approximately 259,000 people. The Property was renovated in 2000, sees over 826K visits per year, and has a strong historical occupancy. The Property historically has maintained an average tenant tenure of 11+ years and currently has 3.2+ years of WALT. It is immediately across 120th Street from Thorncreek Crossing, which sees 3.9M visitors annually and contains a high-performing Super Target, Sprouts, World Market, and Dollar Tree. Washington Center also neighbors Washington Point, which is anchored by a Safeway and Petco.

The Sponsor has identified **three leasing opportunities to immediately increase the value** of the Property during the underwritten 36-month (three-year) hold period: i) for the tenants that have Fair Market Value ("FMV") renewal options, which are nine (9) tenants representing 29% of the NRSF, increase the asking rate to market; ii) vacate the tenants without options, which are two (2) tenants representing 18% of NRSF, and re-tenant at market rates while providing market tenant improvements; and, iii) demise and lease the vacant Suite 119-00 (3,480 SF) into three (3) 1,160 SF suites. Furthermore, as detailed below, the **Sponsor plans to invest $850,000 in capital improvement projects** to improve the curb appeal and experience for customers.

An investment in the Property provides a unique opportunity to capitalize on the strength of the Denver retail sector and specifically unanchored neighborhood retail. Per CBRE, lease rates for strip retail such as Washington Center outperform power centers and community centers (see Section XI). Furthermore, Denver's retail sector continues to show strength as evidenced by its sub 6% vacancy rate, limited new supply, and increasing rental rates. The Northeast submarket, where the Property is located, saw the largest decrease in direct vacancy year-over-year, correlating to the submarket experiencing the largest year-over-year percentage increase in average asking rents.

Northglenn has grown into one of Denver's most desirable locations for young families and professionals given its relative affordability and adjacency to Denver. The Property is close to two of Northglenn's most recent developments, Karl's Farm and the Civic Center campus. Karl's Farm is a 65-acre residential development, including 86 for-sale duplexes, 92 single-family detached units, 104 for-sale townhomes, 373 apartments, and 164 senior housing units, improving demographics in the immediate area.


WASHINGTON CENTER
CSL Plasma
M&N NAILS
REPTILES
WingStreet
Liquor
SUBWAY
DRIVER'S LICENSE
CIGARETTE
BEADS
303-280-3500
RIGHT LANE
MUST
TURN RIGHT


SmasHBURGER


Pizza Hut


SUBWAY
DELI MEATS

II. Investment Summary

Anticipated Closing	July 26, 2024
Hold Period	36 months (3 years)
Total Acquisition Cost	$13,952,617 ($238 PSF)
Total Project Cost	$14,627,418 ($250 PSF)
Going-In Cap Rate	7.7%
Residual Exit Year Net Operating Income (F-12)	$1,161,176
Exit Sale Price / Cap Rate	$17,864,246 ($305 PSF) / 6.50%
Average Cash on Cash	W/Out Amortization- 4.36%; With Amortization- 3.55%
Project Level Internal Rate of Return	17.69% IRR
Project Level Equity Multiple (MOIC)	1.62x
LP Internal Rate of Return	14.20% IRR
LP Equity Multiple (MOIC)	1.48x
Total Equity Required	$6,485,117 (100.0%)
LP Equity Contribution	$5,836,606 (90.0%)
GP Equity Contribution	$648,512 (10.0%)

Debt Terms

Max Loan to Value (LTV)	65.0%
Total Senior Loan Amount	$7,467,500
Interest Rate	7.00% Fixed Rate
Loan Term; Prepayment Penalty	5 years; Years 1-5: 3%, 2%, 1%, 1%, 0%, respectively.
Amortization/Interest Only Period	30 Year; Interest Only for 12 months
Guarantees (by Sponsor)	Repayment Guarantee and Bad-Boy Carveouts
Lender Fee	1.00%
C-Pace Loan Amount and Rate	$300,000 @ 7.90% Fixed Rate

Fees to Sponsor

Acquisition Fee	$200,000 (1.67% of Purchase Price)
Construction Management Fee	$34,000 (4.0% of Hard Costs)
Refinance Fee (not included in Base Case)	50 bps of potential refinance loan amount
Asset Management Fee (annual)	2.0% of Invested Equity

III. Investment Highlights

ABSENTEE OWNERSHIP

The Property is currently owned by an individual who resides in the Chicago MSA and owns one other commercial real estate property in Denver. The current owner has owned the Property since 2002 and is divesting his assets in Colorado. This individual performs property management and leasing from out of state and is not offering tenant improvements for new or renewal leases. The Sponsor intends to take a proactive approach to property improvements, property management, and leasing, to optimize the asset as it has been underperforming relative to its peer set.

BELOW MARKET RENT

The Property maintains in-place weighted average NNN rents of $16.72 PSF, which is 33% less than Sponsor anticipated asking market lease rates of $25.04 PSF, inclusive of the fixed rate options. Adjacent, institutional quality power retail centers, Thorncreek Crossing and Washington Point, have been able to command average rates of $25.75, a 54% premium to the in-place lease rates and 18% premium to the Sponsor's anticipated stabilized average lease rates. The Sponsor intends to position the Property to be a cost-effective option for tenants considering this desired retail corridor and improve the tenant rent roll by offering market tenant improvement packages.

ADJACENT TO HIGH PERFORMING RETAIL CENTERS AND NEW RESIDENTIAL DEVELOPMENT

The Property is arguably the least attractive retail center in the corridor and is located directly across the street from a newer Target anchored center and an older Safeway anchored center. Additionally, the Property is adjacent to a Walgreen's Drug Store (not a part of the offering) which has an in-place lease through 1/31/2026 and then lease renewal options through 2061; this location consistently reports above average sales, increasing the likelihood of them continuing to renew. Furthermore, less than 0.5 miles from the Property is the last large-scale infill development site in the city of Northglenn, Karl's Farm master-planned development spanning over 64 acres of mixed-use construction and consisting of 'Richmond Homes' 86 City Scape single-family homes, 'Richmond Homes' 92 Duplexes, 'Meritage Homes' 104 Townhomes, Southern Land Companies 385 for rent apartments and DBG Group's 164 senior affordable housing units, along with eight commercial retail pads. The median cost of these homes is $555k, attracting high-earning, young families to the community.

ATTRACTIVE BASIS

The purchase price for the property is $204 PSF, which is a 15% discount to recent sale comps and represents an attractive value-add retail opportunity with in-place cash flow to offset capital improvements and tenant improvements that will transform the Property into an attractive retail destination for the residents of Northglenn and the broader north Denver area. The total development cost is projected to be $250 PSF, which compares favorably to recent sales in the submarket. This basis, coupled with the less than 17k SF of retail under construction in the submarket, positions this the Property to capture higher rents that will still be at a discount to its neighboring retail centers.

COMPELLING DEMOGRAPHIC

Located in an established trade area that has seen population growth of over 20% in the last twelve years with another projected 8% in the next 5 years with a current population of 311,000 within a 5-mile radius that boasts a $110,000 median household income, a $997,000 median net worth, and more than a 73,000 daytime employees base.

IV. Business Plan

Sponsor plans to acquire, renovate, and upgrade the leasing of the Property for a total budget of $14,627,418 ($250 PSF). The purchase price reflects a going-in 7.7% cap rate and will stabilize at an 8.2% yield on cost at the end of Year 3. Currently, average in-place rents are 33% below asking market rates so the Sponsor intends to proactively pursue higher quality tenants and increase lease rates. The business plan includes leasing the Property's lone vacant suite that comprises 6% of the rentable square feet and increasing rents on 35% of the rentable square feet that expire during the hold period, for a total of 41% of the rentable square feet. The Sponsor will not be able to increase rents on the 59% of the rentable square feet at the Property because of existing lease structures; however, this could present an attractive opportunity to add value for the next buyer. If the Sponsor were able to convert the remaining 59% of rentable square feet, the yield on cost is projected to reach 9.6% over the ensuing four years after 2028.

First, the Sponsor plans to improve the look and feel of the center via capital improvement projects that include a new stone façade at each column near the storefronts, new paint design and color throughout, improved lighting, a new outdoor patio, new landscaping islands, upgrades to monument signage, and revised wayfinding signage. During due diligence, the Sponsor plans to engage a third-party consultant to identify any deferred maintenance items.

Next, in the first 12-18 months, the Sponsor plans to vacate undesirable tenants such as 5280 Reptile Room and Cheers with the plan to lease those spaces to higher quality tenants at higher lease rates. This is expected to temporarily reduce the yield to about 6.0% until new tenants commence rent payments.

Following closing, the business plan will be the following:

1. Hire a best-in-class third-party property management team to improve current property operations.
2. Hire a best-in-class third-party leasing team and proactively target strategic tenants.
3. Invest capital to cure deferred maintenance and improve curb appeal.
4. Retain, vacate, and relocate specific existing tenants for the improvement of the Property's tenant mix.
5. Explore and pursue URA funding, which has not been underwritten but could enhance returns.
6. Exit investment upon stabilization at higher rents and revised tenant-quality rent roll.

The projected exit cap rate of 6.5% exit cap represents a 170 bps spread to the stabilized residual yield-on-cost of 8.2% which would result in an exit price of $17,864,246 ($305 PSF) and a projected property-level levered IRR of 17.69% and a 1.62x MOIC. The anticipated hold period is 36 months, although Quannah would look to opportunistically exit this investment sooner if possible. Furthermore, the Sponsor plans to secure a 5 year loan which allows for flexibility if the business plan were to take longer than 36 months.

Sponsor is in discussion with several lenders to provide acquisition financing up to 65% LTV. Currently, the Sponsor is considering only fixed rate options from banks, credit unions, and life companies, because the high floating rate interest options are unattractive to the returns. Quannah is simultaneously pursuing C-PACE proceeds for up to 2.5% of the Purchase Price ($300,000), currently modeled at a 7.9% interest rate, which will be included in the 65% LTV max.

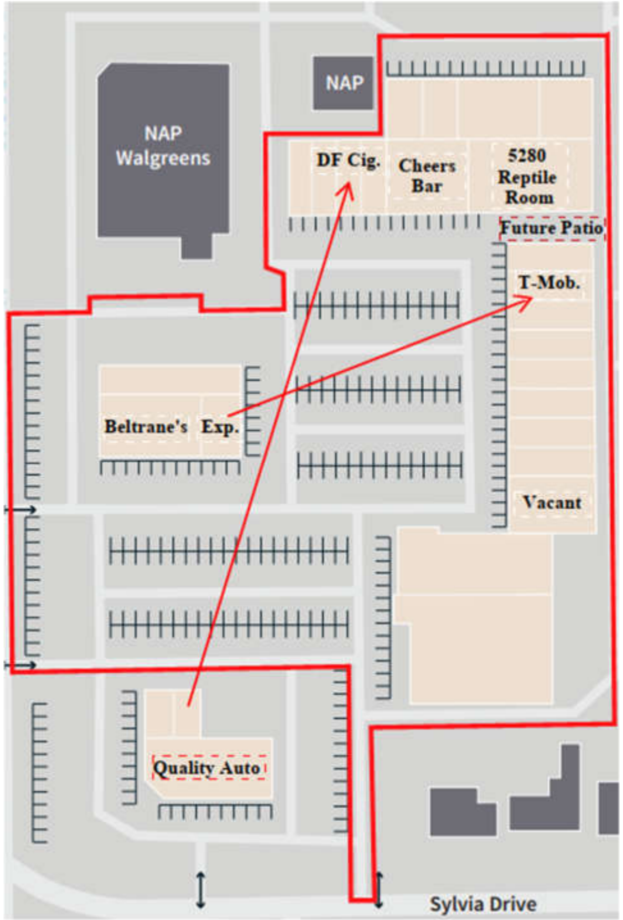
The purchase and sale agreement ("PSA") provides for a 40-day due diligence period, a 30-day closing, with an optional closing extension of an additional 30 days for an additional $65,000 non-refundable earnest money, applicable to the purchase price. At PSA execution, Sponsor will escrow with the title company a $75,000 refundable deposit which becomes non-refundable at the expiration of the due diligence period.

Detailed Rent Roll & Leasing Assumptions

Sponsor has engaged a trusted third-party leasing team with specific experience and tenant relationships in the trade area to actively seek out strategic tenants for existing vacancies and for re-leasing suites that do not exercise their "at market" renewal options. Sponsor has toured the Property with this leasing team and has taken a granular approach to assessing the rent roll, determining which tenants should be retained, vacated, or relocated to enhance the Property's eventual NOI and overall tenant mix.

Tenants to be Vacated:

- Quality Auto – This tenant will be vacated, prior to close, from the outparcel building that is slated for demolition and not included in the Property. This tenant expressed interest in signing a new lease for the 3,480 SF vacant space at a rate of $20.00 PSF NNN with $0.00 in tenant improvement capital; however, the Sponsor requested that the Seller not execute this lease. The Sponsor recognizes this space as highly desirable and therefore plans to demise it into up to three 1,160 SF suites with an **asking rate of $26.00 PSF NNN with $30.00 PSF in tenant improvement capital.**
- 5280 Reptile Room – This tenant occupies a unique suite in the Property that would be better suited for a restaurant given its adjacency to a ~2,000 SF outdoor common area that could be converted into an inviting outdoor patio. Outdoor spaces are highly coveted and not frequently available. The Sponsor has underwritten **$75.00 PSF in tenant improvement capital to attract a higher quality tenant at $27.50 PSF NNN starting rents**.
- Cheers Bar – This tenant is an aged bar concept occupying a large central suite, which could be better suited for a myriad of different tenants. The Sponsor has underwritten **$75.00 PSF in tenant improvement capital to attract a higher quality tenant at $25 PSF NNN starting rents.**



Tenants to be Retained:

- Beltran's Meat Market – this specialty grocer and full-service restaurant has a fair market renewal option and is considered a mainstay for the neighborhood, having been awarded "Westworld's Best Taco in Denver" in 2018.

Tenants to be Relocated:

- As part of the redevelopment of the southside outparcel, which is not-a-part of the Property, the current owner is relocating DF Cigarettes who has 2.2 years remaining in lease.
- With Beltran's Meat Market expansion into their adjacent suite, the current owner is relocating Texas Mobile (T-Mobile) who has 4.7 years remaining on its lease.

During the hold period, the Sponsor plans to lease up the 6% of vacant space and increase rents on the 35% of expiring leases that do not have fixed-rate renewal options. Outlined in the detailed rent roll below, the Base Case underwriting anticipates a weighted average increase of 56% in rental rates over the hold period and a significant budget of tenant improvement capital for new and renewal tenants.

					Base Rent		Base Rent Delta		Underwritten Tenant Improvements				
Name	Suite	Area	Start Date	Lease Expiry	In-Place	Asking Market Rates	Delta ($)	Delta (%)	Leasing Plan	Budgeted TIs	New	Renewal	Blended*
5280 Reptile Room	119-44	5,034	3/1/2017	10/1/2024	12.90	27.50	14.60	113.2%	Vacate	75.00	75.00	7.50	41.25
VACANT	119-01	1,160	11/1/2024	11/30/2029	18.00	26.00	-	44.4%	New Lease	30.00	30.00	7.50	12.75
Mile High Drivers Training	119-18	1,500	1/1/2013	12/31/2024	16.00	25.00	9.00	56.3%	Blended	12.75	25.00	7.50	12.75
2024 Expirations		*13%*			*14.27*	*26.79*	*12.51*	*87.7%*					
Matt's Barber	119-74	1,008	1/1/2012	1/31/2025	20.45	22.00	1.55	7.6%	Blended	11.85	22.00	7.50	11.85
VACANT	119-01	1,160	1/1/2025	1/31/2030	18.00	26.00	-	44.4%	New Lease	30.00	30.00	7.50	12.75
Cheers	119-64	5,364	6/11/2009	3/17/2025	11.57	25.00	13.43	116.1%	Vacate	75.00	75.00	7.50	41.25
JJ's Checking	119-78	656	10/1/2003	4/30/2025	22.62	25.00	2.38	10.5%	Blended	12.75	25.00	7.50	12.75
Pizza Hut	119-20A	2,935	10/1/2000	9/30/2025	19.97	22.00	2.03	10.2%	Blended	11.85	20.00	7.50	11.85
VACANT	119-01	1,160	11/1/2024	11/30/2029	18.00	26.00	-	44.4%	New Lease	30.00	30.00	7.50	12.75
2025 Expirations		*21%*			*16.11*	*24.23*	*8.12*	*50.4%*					
Cigarette & Gifts (DF Inc)	119-68	1,100	6/1/2008	8/31/2026	17.57	22.00	4.43	25.2%	Blended	11.85	20.00	7.50	11.85
La Patrona Authentic Mexican Rest	119-32	1,800	6/25/2021	11/30/2026	20.00	25.00	5.00	25.0%	Blended	12.75	25.00	7.50	12.75
GLF Tax and Accounting	119-16	1,200	10/15/2021	12/31/2026	20.00	25.00	5.00	25.0%	Blended	12.75	25.00	7.50	12.75
2026 Expirations		*7%*			*19.35*	*24.20*	*4.85*	*25.0%*					
Total % of Rent Roll / Wtd. Avg.:		**41%**			**16.07**	**25.04**	**8.96**	**55.8%**		**41.94**	**46.35**	**7.50**	**24.87**

$18 psf reflects what the seller is marketing the space for "as is" (no TI's).

****Blended Tenant Improvements reflects a 70% probability of the tenant renewing upon expiration and 30% vacating.***

Full Property Rent Roll

RENT ROLL

Tenant / Suite	Suite	Sq. Ft.	% of Total Sq. Ft.	Lease Start Date	Lease End Date	Lease Term (Years)	WALT	In-Place Rent PSF	Market Rent PSF	Underwritten TI's PSF	Upon Expiration
5280 Reptile Room[1]	119-44	5,034	8.6%	3/1/17	10/1/24	7.6	0.3 yrs.	12.90	27.50	75.00	Vacate
Annabelle's Alterations	119-10	600	1.0%	4/1/12	12/31/27	15.8	3.6 yrs.	23.93	25.00	12.75	Market
Beltran's Meat Market	119-20B	4,011	6.8%	9/1/16	12/31/27	11.3	3.6 yrs.	22.08	23.34	7.50	Option
Beltran's Expansion	119-20C	1,200	2.0%	11/1/14	12/31/27	13.2	3.6 yrs.	21.63	23.34	7.50	Option
Texas Mobile	119-28	1,200	2.0%	1/1/24	2/28/29	5.2	4.8 yrs.	18.44	22.00	11.85	Market
Cheers[1]	119-64	5,364	9.2%	6/11/09	3/17/25	15.8	0.8 yrs.	11.57	25.00	75.00	Vacate
Cigarette & Gifts (DF Inc)	119-68	1,100	1.9%	6/1/08	8/31/26	18.3	2.3 yrs.	17.57	22.00	11.85	Market
Classic Eyebrow Threading	812	487	0.8%	8/1/06	12/31/27	21.4	3.6 yrs.	26.02	30.00	16.00	Market
Community Medical Services	118-80	3,398	5.8%	6/1/24	5/31/28	4.0	4.0 yrs.	19.00	22.00	11.85	Market
CSL Plasma	118-74	12,652	21.6%	9/1/14	1/31/30	15.4	5.7 yrs.	10.77	11.50	8.25	Market
Fred Loya Insurance	828	960	1.6%	1/1/23	9/30/24	1.7	0.3 yrs.	24.38	24.38	-	Fixed Option
Glam Shops Nails	119-12	1,800	3.1%	9/1/04	8/31/29	25.0	5.3 yrs.	16.18	25.00	12.75	Market
GLF Tax and Accounting	119-16	1,200	2.0%	10/15/21	12/31/26	5.2	2.6 yrs.	20.00	25.00	12.75	Market
JJ's Checking	119-78	656	1.1%	10/1/03	4/30/25	21.6	0.9 yrs.	22.62	25.00	12.75	Market
La Patrona Authentic Mexican Rest	119-32	1,800	3.1%	6/25/21	11/30/26	5.4	2.5 yrs.	20.00	25.00	12.75	Market
Lucky Express	119-70	1,750	3.0%	7/1/13	1/31/29	15.6	4.7 yrs.	19.00	22.00	11.85	Market
Matt's Barber	119-74	1,008	1.7%	1/1/12	1/31/25	13.1	0.7 yrs.	20.45	22.00	11.85	Market
Mi Ranchito Nevaria	119-22	900	1.5%	4/3/19	7/26/24	5.3	0.2 yrs.	23.10	23.10	-	Fixed Option
Mile High Drivers Training	119-18	1,500	2.6%	1/1/13	12/31/24	12.0	0.6 yrs.	16.00	25.00	12.75	Market
Pizza Hut	119-20A	2,935	5.0%	10/1/00	9/30/25	25.0	1.3 yrs.	19.97	22.00	11.85	Market
R&M Liquors	119-26	1,800	3.1%	8/1/00	12/31/28	28.4	4.6 yrs.	18.00	18.00		Fixed Option
Smashburger	832	2,200	3.8%	7/1/09	6/30/29	20.0	5.1 yrs.	23.00	25.50	12.75	Market
Subway	858	1,556	2.7%	7/1/02	6/30/27	25.0	3.1 yrs.	27.65	27.65	-	Fixed Option
OCCUPIED: Total / Average	**-**	**55,111**	**94.1%**	**-**	**-**	**14.3**	**3.2 yrs.**	**16.72**	**21.23**	**23.03**	**-**
VACANT (IN-PLACE)											
VACANT	119-01	1,160	2.0%	11/1/24	10/31/29	5.0	-	26.00	26.00	30.00	-
VACANT	119-02	1,160	2.0%	1/1/25	12/31/29	5.0	-	26.00	26.00	30.00	-
VACANT	119-03	1,160	2.0%	3/1/25	2/28/30	5.0	-	26.00	26.00	30.00	-
VACANT: Total / Average	**-**	**3,480**	**5.9%**	**-**	**-**	**5.0**	**-**	**26.00**	**26.00**	**30.00**	**-**
TOTAL / AVERAGE	**-**	**58,591**	**100.0%**	**-**	**-**	**13.7**	**3.2 yrs.**	**17.27**	**21.51**	**23.44**	**-**

[1] *MLA Includes 5 Months of Free Rent and a New 10-Year Lease Term.*

General Underwriting Assumptions

General Vacancy	5.0% of Potential Gross Revenue
General Inflation	3.0%
Market Rent Inflation	3.0%
Renewal Probability	70.0%
Downtime between Leases	9 months (6 months for 5280 Reptile Room Suite)

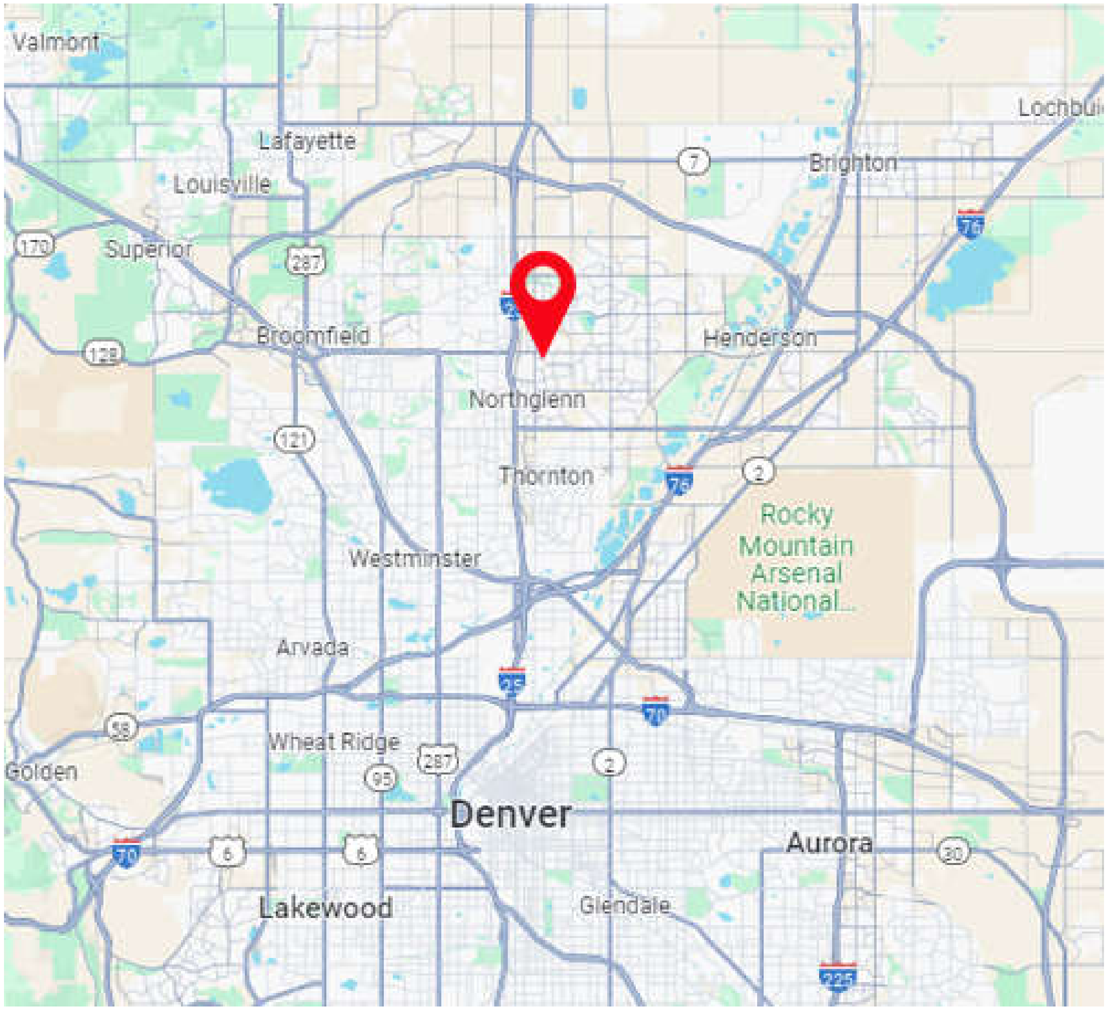
Free Rent	0 months
Capital Reserves	$0.35 PSF

V. Project Description and Building Specifications

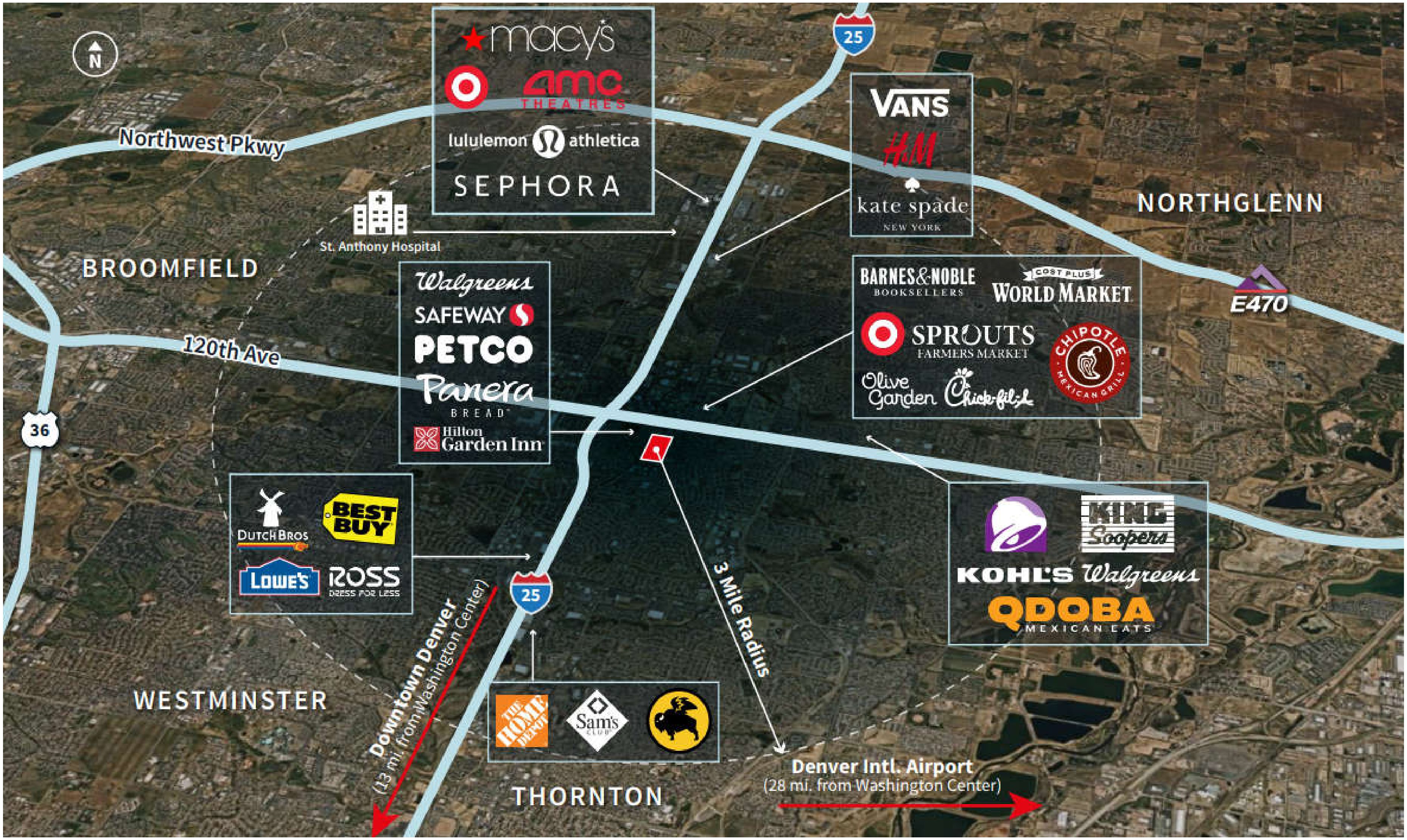
Land Area	5.55 acres
Building Net Rentable Area	58,591 square feet
Number of Buildings	3 buildings
Tenant Spaces / Occupancy	26 total spaces; 23 occupied (94%)
Year Built / Renovated	1972 / 2000
Parking	290 spaces (4.95:1,000 SF)
Zoning	C-4 Northglenn
Foundation	Concrete slab
Building Frame	Reinforced Concrete
Exterior Walls	Stucco/brick/stone
Heating / Air Conditioning	Forced Air / Rooftop HVAC units
Fire Protection	Wet systems
Roof Type	Flat/membrane
Roof Age	2000/2001/2010 (Western outparcel building replaced in 2010)
Grade	Street grade
Street Frontage	Washington St (205 ft) | 120^{th} Ave (350 ft)

VI. Property Aerials, Site Plan, and Retail Area

Property Aerial (Denver MSA)

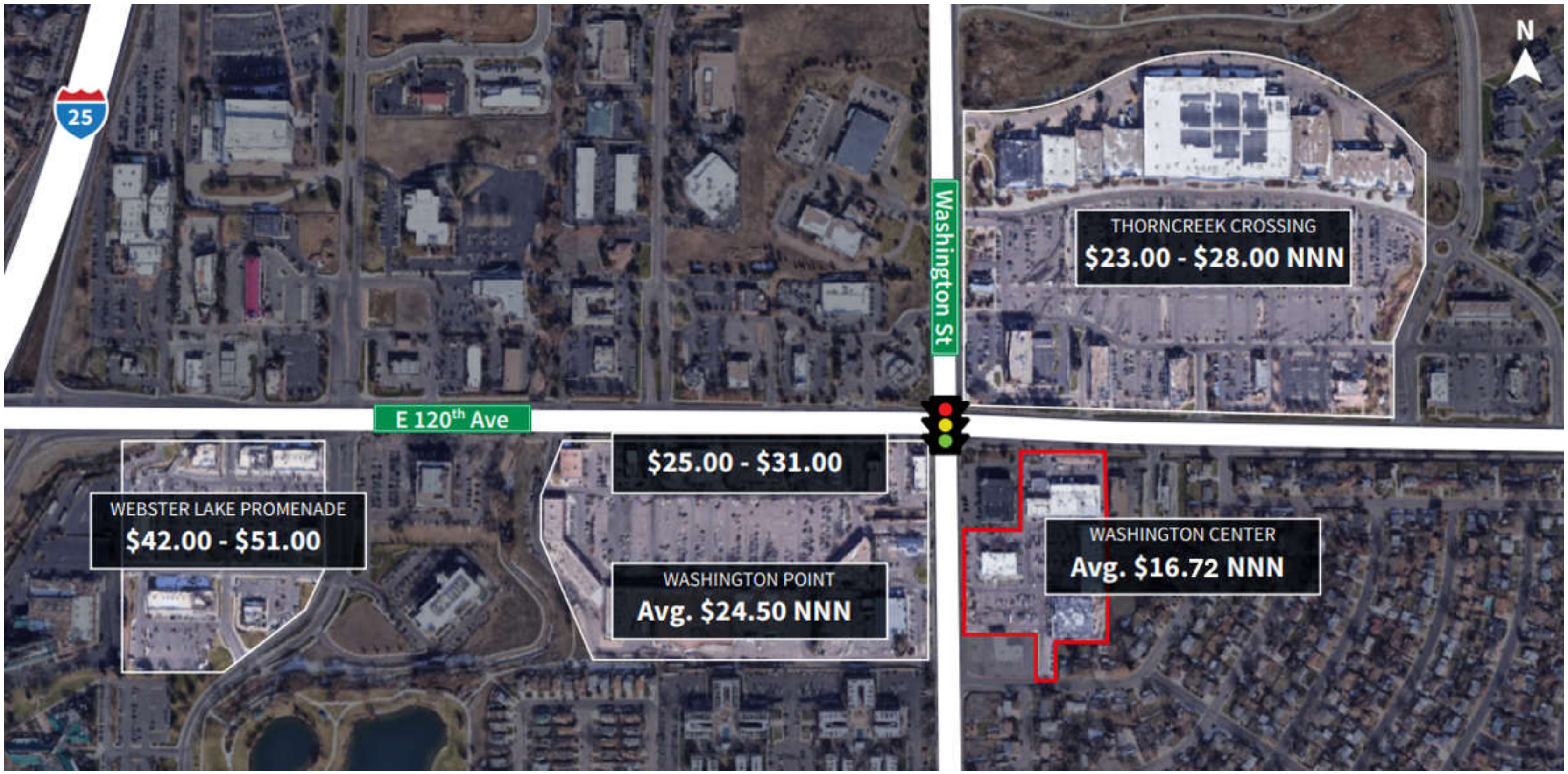


Local Area: Submarket Retail



Local Area: 120th & Washington Retail Corridor

Local Area: Market Lease Rates



Power Centers: In-Line Rent Roll			Leasing Information						Notes
#	Property	Dist. To Subject	Tenants	Lease Space	Start Rate NNN (PSF)	Annual Esc.	NNN's	Owner	
1	Thorncreek Crossing 1281 E 120th Ave Thornton, CO 80233	0.10 miles	Sprouts Farmers Market, Big 5 Sporting Goods, Target	344,984 SF	$25.50	3.00%	$12.50	The Kroenke Group	
2	Washington Point 540 E 120th Ave Northglenn, CO 80233	0.10 miles	Safeway, Petco, PNC Bank, Moneytree, Floyd's 99 Barbershop	92,914 SF	$28.50	3.00%	$13.50	ACF Property Management, Inc.	No new deals in past 12 months. Limited Tenant Improvement capital being offered and split ownership of parcels challenges property maintenance.
3	Webster Lake Promenade 100 E 120th Ave Northglenn, CO 80233	1.10 miles	First Watch, Parry's Pizzeria & Taphouse, Peak Kickboxing, Los Dos Potrillos Cocina	73,860 SF	$46.50	3.00%	$9.50	Northglenn Urban Renewal Authority	This is the premier shopping center in Northglenn with direct I-25 frontage and 2015 construction
Weighted Averages				**170,586 SF**	**$29.08**	**3.00%**	**$12.25**		

Local Area: Demographics

	1 MILE	3 MILE	5 MILE
Population *2023*	17,604	137,290	311,240
Population Growth *2023-2028*	2.75%	1.00%	1.15%
Average Household Income *2023*	$78,202	$110,846	$115,736
Average Household Income *2028*	$87,848	$126,758	$132,387
Consumer Spending *Per Household*	$11,895	$13,513	$13,520

**Source: Esri*

DENSITY (5-MILE)

311K POPULATION

111K HOUSEHOLDS

1.15% GROWTH

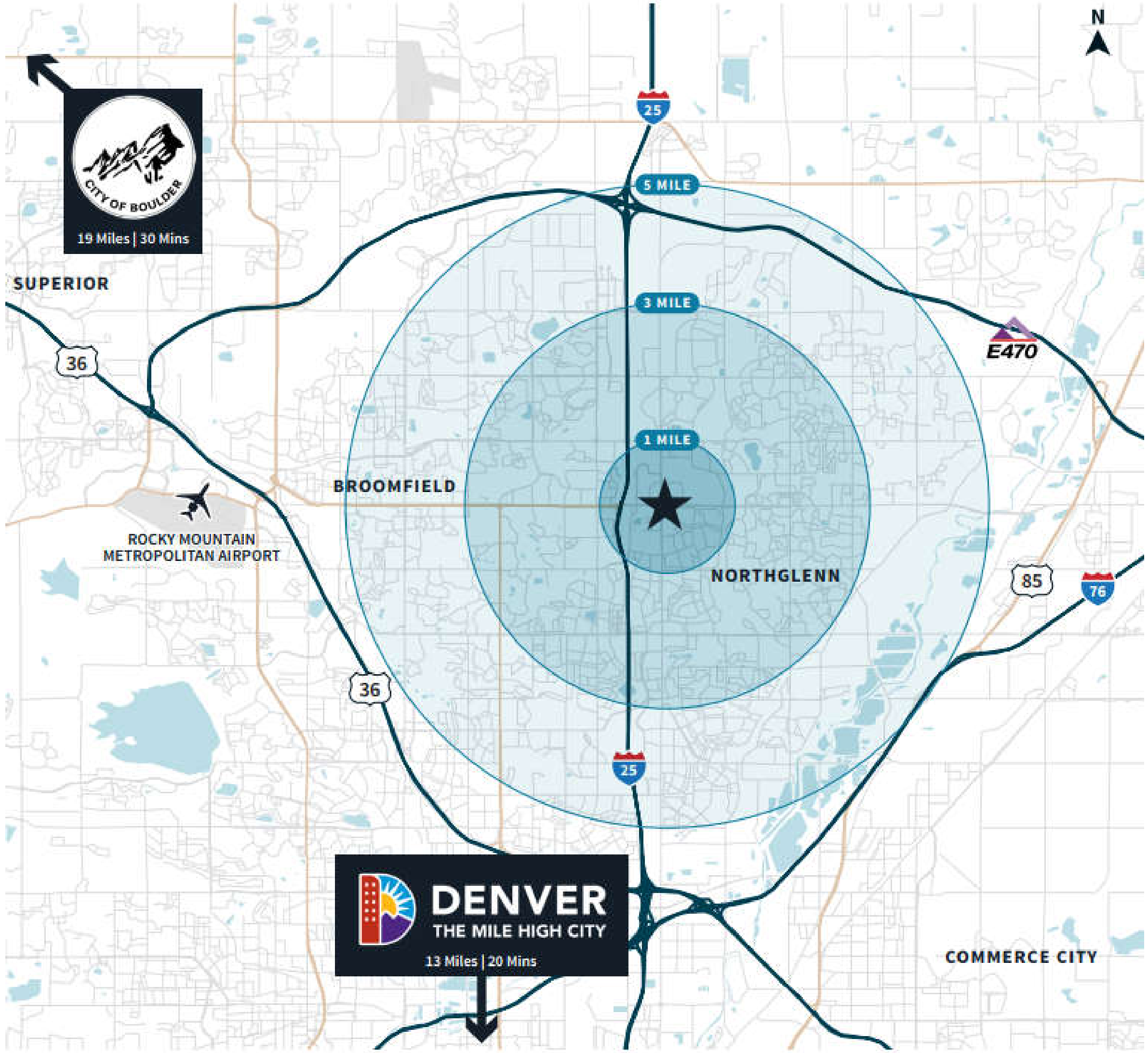
EMPLOYMENT & EDUCATION

University of Colorado Boulder

UNIVERSITY OF DENVER

33 MEDIAN AGE

29% BACHELOR DEGREE+



Site Plan

#	Tenant	Suite	Sq. Ft.
1	Subway	858	1,556
2	Smashburger	832	2,200
3	Fred Loya Insurance	828	960
4	Classic Eyebrow Threading	812	487
5	JJ's Checking	119-78	656
6	Matt's Barber	119-74	1,008
7	Lucky Express	119-70	1,750
8	DF Cigarettes and Gifts	119-68	1,100
9	Cheers	119-64	5,364
10	5280 Reptile Room	119-44	5,034
11	La Patrona Authentic Mexican Rest	119-32	1,800
12	Metro T-Mobile	119-28	1,200
13	RM Liquors	119-26	1,800
14	Mi Ranchito Nevaria	119-22	900
15	Mile High Drivers Training	119-18	1,500
16	GLF Tax and Accounting	119-16	1,200
17	Glam Shops Nails	119-12	1,800
18	Annabelle's Alterations	119-10	600
19	VACANT	119-00	3,480
20	Community Medical Services	118-80	3,398
21	CSL Plasma	118-74	12,652
22	Pizza Hut	119-20A	2,935
23	Beltran's Meat Market	119-20B	4,011
24	Beltran's Meat Market (Exp.)	119-20C	1,200

Pre-Renovation Photos


ATAX
NAILS
ALTERATIONS


@CHEERS


JJ CHECK CASHING
BARBERS

MEAT MARKET
Beltran's CARNICERIA & GRILL
ICE


CSL Plasma

VII. Investment Risks and Mitigants

Risk	Mitigant
Environmental Risk – Site previously had a multi-pump Conoco gas station on-site (~1990)	The Sponsor has already identified an environmental group to peer review the Seller-provided ESA as well as execute a Phase I review of the site as its first priority following the purchase and sale agreement being executed and before moving forward with a Property Condition Report ("PCA"). Sponsor understands that No Further Action letters have been requested but to date the seller has not provided Sponsor with additional recent updates; Sponsor will pursue these as part of its environmental due diligence.
Not enough funds are capitalized upfront for exterior property renovations or tenant improvements	The Sponsor has already engaged with an architect to design the proposed site improvements and has preliminary proposals from a local general contractor to execute the limited scope of services for the site, exterior building, and landscaping improvements, and intends to have updated schematic pricing in-hand prior to closing. The scope of services will remain limited as Sponsor plans to increase curb appeal through cost-effective solutions. Additionally, Sponsor plans to pay for approximately 50% of tenant improvements out of in-place property cash flow, limiting cash flow risk and upfront capital investment.
Not leasing to a stabilized occupancy of 95.0%	The Sponsor plans to engage JLL as the third-party leasing team that currently leases Thorncreek in addition to other properties in the submarket and greater Denver with both local and national relationships. The Sponsor currently works with JLL on another retail property in Denver.
Not leasing the "difficult" spaces	The Sponsor plans to activate an outdoor patio adjacent to the northeast corner of the Property to attract a higher-end restaurant to the challenging elbow of the center as well as consider commissioning a local artist to paint a mural along the southeastern wall next to the vacant suite to increase curb appeal of this vacancy.
Customer shopping trends for goods increase online rather than at "bricks and mortar" stores, thereby hurting business for tenants at the Property	It is the goal of the Sponsor to lease space to local tenants that will create either an experience or service not attainable online or at adjacent centers. These types of tenants include, but are not limited to: restaurants, coffee shop, pet supply stores, child daycare, dentists hair salon, nail salon, ice cream shop, brewery, fitness studios, specialty grocery markets, liquor store, and other specialty retailers. These retailers are what the Sponsor considers "internet resistant". Several of these tenants are currently in-place and the Sponsor intends to bring them closer to market and provide limited tenant improvement capital to upgrade their spaces.

Future buyer requests the C-PACE loan is paid off in full	There is a remote possibility that upon sale, the next buyer may request the C-PACE loan to be paid off in full, although the Sponsor has been unable to find examples of this scenario. If the C-PACE loan was paid off in full at sale, returns could potentially be negatively impacted by ~100 bps. A probable mitigant is that the Sponsor would simply increase the purchase price to maintain the projected Base Case returns.
Limited or no buyers available to purchase the Property at the projected sales price	The business plan assumes an exit at the end of Year 3 at a 6.50% cap rate, equating to a gross sale price of $17.86 million, or $305 PSF. Feedback from local investment sale brokers indicates that a stabilized neighborhood shopping center of this size could be attractive to a wide range of real estate investors. The list of potential buyers could include high net worth individuals, family offices, a syndication group, or investment manager. Neighborhood shopping centers are typically considered attractive retail assets because of their relatively better performance during downturns due to the needs-based make-up of the tenant profile. Even though the Property is projected to be stabilized at exit, it is conceivable that a new buyer could underwrite additional value-add opportunities. Despite the projected exit assumptions, the Project's future liquidity will remain subject to capital market volatility.

VIII. Project Capitalization and Financial Metrics

Sources & Uses

SOURCES & USES									
	At Closing			Project Budget			Upon Exit		
USES	Total $	$ / SF	% of Total	Total $	$ / SF	% of Total	Total $	$ / SF	% of Total
Acquisition Price	11,950,000	203.96	95.7%	11,950,000	203.96	89.4%	11,950,000	203.96	81.3%
Closing Costs	394,500	6.73	3.2%	394,500	6.73	3.0%	394,500	6.73	2.7%
Development Costs	-	0.00	0.0%	-	0.00	0.0%	-	0.00	0.0%
Capital Expenditures	-	0.00	0.0%	850,000	14.51	6.4%	850,000	14.51	5.8%
Tenant Improvements	-	0.00	0.0%	-	0.00	0.0%	1,009,749	17.23	6.9%
Leasing Commissions	-	0.00	0.0%	-	0.00	0.0%	249,494	4.26	1.7%
Soft Costs	-	0.00	0.0%	34,000	0.58	0.3%	34,000	0.58	0.2%
Financing Costs	139,675	2.38	1.1%	139,675	2.38	1.0%	212,848	3.63	1.4%
Operating Shortfall Reserve	-	0.00	0.0%	-	0.00	0.0%	-	0.00	0.0%
Interest Reserve	-	0.00	0.0%	-	0.00	0.0%	-	0.00	0.0%
TOTAL USES	**12,484,175**	**213.07**	**100.0%**	**13,368,175**	**228.16**	**100.0%**	**14,700,591**	**250.90**	**100.0%**
SOURCES									
Senior Loan	7,467,500	127.45	53.5%	7,467,500	127.45	52.39%	7,310,305	124.77	49.7%
Secondary Loan	-	0.00	0.0%	300,000	5.12	2.1%	300,000	5.12	2.0%
Equity	6,485,117	110.68	46.5%	6,485,117	110.68	45.5%	6,485,117	110.68	44.1%
Cash Flow from Operations	-	0.00	0.0%	-	0.00	0.0%	605,169	10.33	4.1%
TOTAL SOURCES	**13,952,617**	**238.14**	**100.0%**	**14,252,617**	**243.26**	**100.0%**	**14,700,591**	**250.90**	**100.0%**
Equity Contributions									
General Partnership	648,512	11.07	10.0%	648,512	11.07	10.0%	648,512	11.07	10.0%
Limited Partnership	5,836,606	99.62	90.0%	5,836,606	99.62	90.0%	5,836,605	99.62	90.0%
TOTAL EQUITY	**6,485,117**	**110.68**	**100.0%**	**6,485,117**	**110.68**	**100.0%**	**6,485,117**	**110.68**	**100.0%**

Operating & Financial Metrics

OPERATING AND FINANCIAL METRICS						
	-	*STUB YR*	-	-	*STUB YR*	-
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	Jun-24	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28
Income	-	761,975	1,476,966	1,832,418	1,915,610	1,961,207
Expense	-	(338,371)	(711,365)	(742,680)	(767,299)	(793,963)
Net Operating Income	-	423,604	765,601	1,089,738	1,148,311	1,167,244
Levered Net CF	(6,485,117)	-	-	459,384	10,037,088	-
Ann. Yield-on-Cost	-	6.1%	5.4%	7.6%	8.0%	8.2%
Ann. Cash-on-Cash	-	0.0%	0.0%	7.1%	-	-
Debt Yield	-	11.3%	9.9%	14.1%	-	-
DSCR	-	1.58 x	1.33 x	1.79 x	-	-
Ann. Economic Occupancy %	-	89.6%	78.6%	93.8%	95.0%	94.9%
OpEx Recovery (% of OpEx)	-	92.0%	85.9%	98.2%	98.0%	96.3%
YoY NOI Growth	-	-	80.7%	42.3%	5.4%	1.6%
NOI Margin %	-	55.6%	51.8%	59.5%	59.9%	59.5%

Detailed Project Budget

DETAILED PROJECT BUDGET	Quannah Budget	
	Amount	$ / SF
LAND		
Purchase Price	11,950,000	203.96
Acquisition Fee	200,000	3.41
Due Diligence Costs	42,000	0.72
Legal Costs	30,000	0.51
Partnership Docs & Closing Costs	47,500	0.81
Title Costs	25,000	0.43
Closing Cost Contingency	20,000	0.34
Working Capital	30,000	0.51
TOTAL LAND COSTS	**12,344,500**	**210.69**
HARD COSTS		
Capital Expenditures		
Deferred Maintenance	700,000	11.95
Vacant Suite Demising Walls	150,000	2.56
Total Capital Expenditures	850,000	14.51
Tenant Improvements	1,009,749	17.23
Hard Cost Contingency (0.00%)	-	-
TOTAL HARD COSTS	**1,859,749**	**31.74**
SOFT COSTS		
Leasing Commissions	249,494	4.26
Construction Management Fee	34,000	0.58
TOTAL SOFT COSTS	**283,494**	**4.84**
TOTAL DESIGN AND SOFT COSTS	**283,494**	**4.84**
TOTAL LAND, HARD, DESIGN & SOFT COSTS	**14,487,743**	**247.27**
FINANCING COSTS		
Origination Fee	74,675	1.27
Debt Legal Costs	30,000	0.51
Other Debt Costs	30,000	0.51
Financing Exit Fee	78,173	1.33
TOTAL FINANCING COSTS	**212,848**	**3.63**
TOTAL DEVELOPMENT COSTS	**14,700,591**	**250.90**

Additional Sources of Capital

C-PACE FINANCING

As the Property will undergo significant renovation and upgrades, it may be eligible to receive funds from the Colorado Property Assessed Clean Energy (PACE) program. The PACE program allows a property owner to finance the cost of qualifying energy efficiency, water conservation, and clean energy improvements on a property and then repay the costs back over time through a voluntary assessment on the property tax bill. Since C-PACE proceeds are repaid over time through property tax bill assessments, the Sponsor, as is customary, plans to pass through the additional tax assessment onto tenants. When the Property is sold, the C-PACE loan is not required to be paid off and will carry-on with the Property to the next owner.

Conservatively, the Sponsor has assumed securing $300,000 of PACE financing at a 7.90% interest rate amortized over 25 years. Currently, the Sponsor is considering securing the PACE loan from the senior lender which is a regional bank. The Sponsor is estimating an annual increase to operating expenses of $0.48 PSF due to the C-PACE passthrough, which does not include any future operating expense savings as a result of the improvements to the Property.

URBAN RENEWAL AUTHORITY / TAX INCREMENT FINANCING

The Property is located within the Northglenn Urban Renewal Authority improvement area. The Northglenn URA's primary purpose is to improve business areas by eliminating blight, assisting development and redevelopment projects, through private and public-related commercial improvements of properties located within the urban renewal plan areas. Through preliminary discussions, the Sponsor has identified that the URA is highly interested in supporting renovations to the Property. This support has historically been assisted through a grant that does not bear interest and does not require repayment. The Sponsor intends to apply for URA funds prior to closing on the Property but will not know the status of any grants until likely 4-6 months after closing. **URA funds are not contemplated in Base Case underwriting.**

IX. Financial Analysis

Investment Returns

PROPERTY LEVEL RETURNS AND VALUE - MONTHLY		
Unlevered IRR		12.22%
Unlevered EMx		1.39x
Levered IRR		17.69%
Levered EMx		1.62x
Avg. Annual Cash-on-Cash (CoC)		3.55%
Asset Management Fees	% of LP Equity	2.00%
Avg. Annual Fees (from 1st AM Fee Accrued)		116,732

Exit Assumptions

EXIT ASSUMPTIONS			
Years Held	3.0 Years	NOI to use at Sale	*Forward-12*
Exit Cap Rate	6.50%	NOI at Sale	1,161,176

		Total $	$ / SF
Sale Price		**17,864,246**	**304.90**
Broker Commission	3.50%	(625,249)	(10.67)
Title, Legal, Other Exit Costs		(50,000)	(0.85)
Sponsor Disposition Fee	0.00%	-	-
Financing Exit Fee		(73,173)	(1.25)
Total Selling Costs	4.19%	(748,422)	(12.77)
Gross Sale Price		**17,115,825**	**292.12**
Financing Payoff		(7,310,305)	(124.77)
Net Sale Proceeds		**9,805,519**	**167.36**

Distribution Waterfall

Distribution of available cash from operations and capital events (e.g., sale or refinance) net of debt payments, expenses, and reserves shall be distributed quarterly as follows:

- Prior to any distributions to the Members of Cash Flow or Net Proceeds from a Capital Event, the Company shall make all payments of interest and principal due on all outstanding Member Loans made to the Company.
- First, to pay back to all Equity Investors, pro rata, in proportion to their respective capital contributions until each has received an **8% cumulative annual preferred return**;
- Second, to all Equity Investors, pro rata, until each has received a return of its invested capital;
- Third, 75% to all Equity Investors, pro rata, and **25% promote to Sponsor** until the Equity Investors earn a **14% IRR;**
- **Thereafter**, 65% to all Equity Investors, pro rata, and **35% promote to the Sponsor**.

Sponsor Structure and Governance

Company	TBD
Manager / Class A Member	A to-be-formed entity controlled by Quannah
Class B Members	Co-Investors
Governance	The Manager / Class A Member will have control over all decisions, including but not limited to all matters related to sale, refinance, leasing, construction, property management, contracts, insurance, and tax.
Acquisition Reimbursement	At closing, Quannah will receive reimbursements for due diligence costs based on final membership ownership, consistent with the Project Budget.
Capital Contribution	In addition to each Member's capital commitment (which will be funded in connection with the acquisition of the Property and at such other times as may be requested by the Manager), the Members may be requested to contribute additional amounts to the Company upon request by the Manager. Failure to make such additional contributions could result in the dilution of the Member's interest.
Withdrawals	A Member will be unable to withdraw any of its investment from the Company or demand that the Property be sold. Each Member must be able to hold their membership interests for an indefinite period of time. In certain cases, the Manager may allow Members to offer up their interests for sale.
Transfers	Members will generally be unable to transfer their membership interest to any third-party except as otherwise agreed to and approved by the Manager.
Qualification of Each Member	Members will be restricted to "accredited investors", i.e., Persons who (i) have a pre-existing personal or business relationship with Managing Member; or by reason of their business or financial experience can be reasonably assumed to have the capacity to protect their own interest in connection with this investment; or (ii) have individual income exceeding $200,000 in each of the two most recent years or joint income with a spouse exceeding $300,000 for those years, and have a reasonable expectation of the same income level in the current year; or (iii) have a net worth in excess of $1,000,000, either individually or joint with their spouse at the time of the investment. The Manager may decline an investment by a Member due to the Manager's opinion that such Member is not financially suited for investment in the Company.
Documents Available	Each Member is entitled to receive materials relating to the purchase of the Property, including: the purchase and sale agreement, survey, appraisal, Operating Agreement, and other similar documents.

Investment Returns (Base Case Sensitivity)

			Hold Period				
			Jun-25 Month 12	Jun-26 Month 24	Jun-27 Month 36	Jun-28 Month 48	Jun-29 Month 60
Residual Exit Cap & Pricing	6.00%	19,352,933	20.50% 1.29 x $271	29.20% 1.67 x $320	22.87% 1.84 x $330	19.51% 2.00 x $338	15.93% 2.02 x $331
	6.25%	18,578,816	19.91% 1.20 x $261	24.80% 1.56 x $307	20.23% 1.72 x $317	17.68% 1.88 x $325	14.55% 1.91 x $318
	6.50%	17,864,246	11.17% 1.11 x $251	20.60% 1.45 x $295	17.69% 1.62 x $305	15.91% 1.77 x $312	13.21% 1.80 x $306
	6.75%	17,202,607	3.08% 1.03 x $241	16.57% 1.36 x $284	15.23% 1.52 x $294	14.20% 1.67 x $301	11.90% 1.70 x $294
	7.00%	16,588,229	-4.43% 0.96 x $233	12.71% 1.27 x $274	12.85% 1.43 x $283	12.53% 1.58 x $290	10.63% 1.61 x $284

			Purchase Price				
			-8.4% $187 $10,950,000	*-4.2%* $195 $11,450,000	*0.0%* $204 $11,950,000	*4.2%* $212 $12,450,000	*8.4%* $221 $12,950,000
Residual Exit Cap & Pricing	6.00%	19,352,933	30.16% 2.18 x $330	26.30% 2.00 x $330	22.87% 1.84 x $330	19.77% 1.71 x $330	16.96% 1.59 x $330
	6.25%	18,578,816	27.37% 2.05 x $317	23.60% 1.87 x $317	20.23% 1.72 x $317	17.20% 1.60 x $317	14.45% 1.49 x $317
	6.50%	17,864,246	24.68% 1.92 x $305	20.98% 1.76 x $305	17.69% 1.62 x $305	14.72% 1.50 x $305	12.03% 1.40 x $305
	6.75%	17,202,607	22.08% 1.80 x $294	18.46% 1.65 x $294	15.23% 1.52 x $294	12.32% 1.41 x $294	9.68% 1.31 x $294
	7.00%	16,588,229	22.08% 1.80 x $294	18.46% 1.65 x $294	15.23% 1.52 x $294	12.32% 1.41 x $294	9.68% 1.31 x $294

Investment Returns (Upside & Downside Matrix)

Washington Center: Returns Matrix

58,591 square feet	Base Case	Upside	Downside
Project Level - Levered IRR	17.69%	22.45%	8.85%
Project Level - Equity Multiple	1.62x	1.82x	1.49x
Limited Partner - Levered IRR	14.20%	17.48%	7.21%
Limited Partner - Equity Multiple	1.48x	1.61x	1.40x
Investment Basis	$14,252,617	$14,252,615	$14,252,620
Per Square Foot	*$243.26*	*$243.26*	*$243.26*
Delta to Base Case ($)	-	(2)	3
Average Market Rates PSF	$22.83	$23.98	$21.69
Delta to Base Case (%)	-	*5.0%*	*-5.0%*
Total Tenant Improvements	$1,009,749.00	$959,263.00	$1,139,498.00
Delta to Base Case (%)	-	*-5.0%*	*12.8%*
Average Tenant Improvements PSF	$17.23	$16.37	$19.45
Delta to Base Case (%)	-	*-5.0%*	*12.8%*
Hold Period	36 Months	36 Months	60 Months
Exit Cap Rate	6.50%	6.25%	7.00%
Delta to Base Case	-	*-0.25%*	*0.50%*
Exit Sales Price	17,864,246	19,125,008	17,833,857
Per Square Foot	*304.90*	*326.42*	*304.38*
Yield on Cost (Sale Year)	7.97%	8.17%	5.59%

Increase to Base Case
Decrease to Base Case

Upside Case

1. Market Base Rental Rates: 5.0% increase to Base Case.
2. Tenant Improvements: 5.0% decrease to Base Case.
3. Exit Cap Rate: 6.25% ($326 PSF) which is a 25 bps decrease to Base Case.

Downside Case

4. Market Base Rental Rates: 5.0% decrease to Base Case.
5. Hold Period: 60 months, which is a 24 month increase to Base Case.
6. Exit Cap Rate: 7.0% ($271 PSF) which is a 50-bps increase to Base Case.

Property Level Cash Flow

		-	STUB YR	-	-	STUB YR	-
	Calendar Year:	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
		Jun-24	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28
	Upon Exit Yr.						
Operating Revenues							
Potential Base Rent	20.83	-	529,458	1,181,823	1,220,697	1,263,173	1,297,936
Absorption & Turnover Vacancy	(0.17)	-	(79,476)	(199,097)	(10,094)	(15,451)	(28,077)
Free Rent	(0.38)	-	-	(113,826)	(22,350)	-	-
Bad Debt Recovery (Loss)	-	-	-	-	-	-	-
Total Rental Revenue	20.28	-	449,982	868,900	1,188,253	1,247,722	1,269,859
Expense Recoveries	12.44	-	311,273	611,266	729,051	751,747	764,934
Other Income	0.02	-	720	1,440	1,464	1,512	1,560
Potential Gross Revenue	32.75	-	761,975	1,481,606	1,918,768	2,000,981	2,036,353
General Vacancy Allowance	(1.47)	-	-	(4,640)	(86,350)	(85,371)	(75,146)
Effective Gross Revenue	**31.27**	**-**	**761,975**	**1,476,966**	**1,832,418**	**1,915,610**	**1,961,207**
Operating Expenses							
General & Administrative	-	-	-	-	-	-	-
Common Area Maintenance	(2.79)	-	(80,562)	(161,124)	(163,542)	(168,450)	(173,502)
Utilities	-	-	-	-	-	-	-
Management Fees	(0.94)	-	(22,859)	(44,309)	(54,972)	(57,469)	(58,837)
Insurance	(0.70)	-	(20,244)	(40,488)	(41,094)	(42,324)	(43,596)
Real Estate Taxes	(7.76)	-	(211,176)	(437,196)	(454,824)	(470,808)	(489,780)
C-PACE	(0.48)	-	(3,530)	(28,248)	(28,248)	(28,248)	(28,248)
Total Operating Expenses	**(12.68)**	**-**	**(338,371)**	**(711,365)**	**(742,680)**	**(767,299)**	**(793,963)**
Net Operating Income	**18.60**	**-**	**423,604**	**765,601**	**1,089,738**	**1,148,311**	**1,167,244**
Owners Expense	-	-	-	-	-	-	-
Capital Reserves	(0.35)	-	(10,254)	(20,508)	(20,508)	(20,508)	(20,508)
Operating Shortfall Reserves	-	-	-	-	-	-	-
Unlevered Cash Flow	**18.25**	**-**	**413,350**	**745,093**	**1,069,230**	**1,127,803**	**1,146,736**
Leasing & Capital Costs							
Acquisition/Hard/Soft Costs	(12,378,500)	(12,344,500)	(34,000)	-	-	-	-
Capital Expenditures	(850,000)	-	(850,000)	-	-	-	-
Tenant Improvements	(1,009,749)	-	-	(923,684)	(47,815)	(38,250)	-
Leasing Commissions	(249,494)	-	-	(227,363)	(11,878)	(10,253)	-
Project Costs	**(14,487,743)**	**(12,344,500)**	**(884,000)**	**(1,151,047)**	**(59,693)**	**(48,503)**	**-**
LEVERED CASH FLOW (HOLD PERIOD)							
Unlevered Cash Flow		-	413,350	745,093	1,069,230	553,160	-
Interest Payment	(1,557,885)	-	(261,363)	(522,185)	(517,628)	(256,710)	-
Principal Payment	(157,195)	-	-	(37,266)	(78,550)	(41,379)	-
Total Debt Service	(1,715,080)	-	(261,363)	(559,451)	(596,178)	(298,089)	-
Cash Flow (after Financing)		-	151,988	185,642	473,052	255,071	-
Interest Reserves	-	-	-	-	-	-	-
Cash Flow (w/ Reserves)		**-**	**151,988**	**185,642**	**473,052**	**255,071**	**-**
Project Costs	(14,487,743)	(12,344,500)	(884,000)	(1,151,047)	(59,693)	(48,503)	-
Financing Costs	(139,675)	(139,675)	-	-	-	-	-
Total Uses (Budgeted)	**(14,627,418)**	**(12,484,175)**	**(884,000)**	**(1,151,047)**	**(59,693)**	**(48,503)**	**-**
Non-Capitalized Financing Costs	(73,173)	-	-	-	-	(73,173)	-
Total Uses (Project)	**(14,700,591)**	**(12,484,175)**	**(884,000)**	**(1,151,047)**	**(59,693)**	**(121,676)**	**-**
Financing Sources							
Senior Loan	7,467,500	7,467,500	-	-	-	-	-
Subsequent Financing	-	-	-	-	-	-	-
Total Financing Sources	**7,767,500**	**7,467,500**	**-**	**300,000**	**-**	**-**	**-**
Reversion Cash Flows							
Gross Reversion Value	17,864,246	-	-	-	-	17,864,246	-
Selling Costs Reversion	(675,249)	-	-	-	-	(675,249)	-
Net Reversion Value	**17,188,998**	**-**	**-**	**-**	**-**	**17,188,998**	**-**
Senior Loan Payoff	(7,310,305)	-	-	-	-	(7,310,305)	-
Subsequent Financing Payoff	-	-	-	-	-	-	-
Financing Payoff	**(7,310,305)**	**-**	**-**	**-**	**-**	**(7,310,305)**	**-**
Net Sale Proceeds	**(59,693)**	**-**	**-**	**-**	**(59,693)**	**-**	**-**
Levered Cash Flow		**(6,485,117)**	**-**	**-**	**459,384**	**10,037,088**	**-**

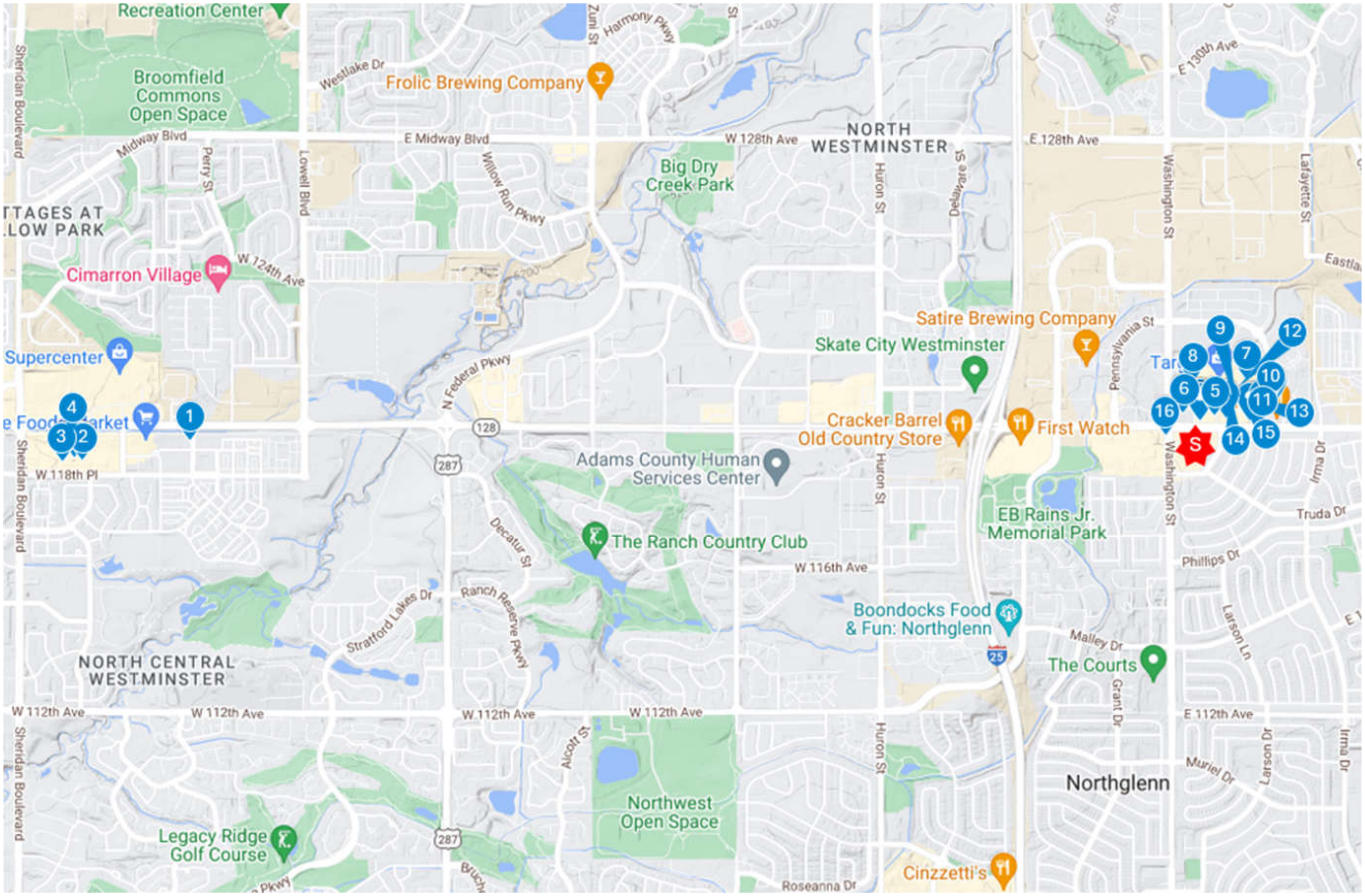
X. Market Analysis

Lease Comps

#	Property	Dist. To Wash Center	Submarket	Tenant	Lease Space	LCD	Lease Term	Start Rate NNN (PSF)	Annual Esc.	T.I. PSF	Free Rent	Notes
				Leasing Information								Notes
1	Bradburn Village 11961 Bradburn Blvd Westminster, CO 80031	3.45 miles	Westminster	Play Date (Children's fun zone)	3,892 SF	Nov-24	60 months	$28.50	3.00%	$20.00	4 months	Outside of the immediate trade area, but a good comp for the 120th corridor. Inline strip center suite.
2	Sheridan Crossing 5150 W 120th Ave Westminster, CO 80020	3.86 miles	Westminster	Home Team Sandwiches	1,560 SF	Aug-24	60 months	$35.00	3.00%	$15.00	4 months	Outside of the immediate trade area, but a good comp for the 120th corridor. Inline suite.
3	Sheridan Crossing 5150 W 120th Ave Westminster, CO 80020	3.86 miles	Westminster	Crave Cookies	2,340 SF	Oct-24	120 months	$32.00	3.00%	$28.00	6 months	Outside of the immediate trade area, but a good comp for the 120th corridor. Inline suite.
4	Sheridan Crossing 5150 W 120th Ave Westminster, CO 80020	3.86 miles	Westminster	Waxing and the City	2,487 SF	Aug-24	120 months	$31.00	3.00%	$25.00	6 months	Outside of the immediate trade area, but a good comp for the 120th corridor. Inline suite.
5	Thorncreek Crossing 1001 E 120th Ave. Thorton, CO 80233	0.05 miles	Northglenn	Cold Stone Creamery	1,520 SF	-	-	$39.16	3.00%	$30.00	6 months	Property Across the street. Northeast corner inline suite.
6	Thorncreek Crossing 1001 E 120th Ave. Thorton, CO 80233	0.05 miles	Northglenn	Einstein Bros	1,371 SF	Aug-24	120 months	$38.00	3.00%	$15.00	4 months	Property across the street. Southwest strip suite.
7	Thorncreek Crossing 1001 E 120th Ave. Thorton, CO 80233	0.05 miles	Northglenn	Colorado Orthodontics	2,400 SF	-	-	$37.14	3.00%	$20.00	4 months	Property across the street. Eastern strip inline suite.
8	Thorncreek Crossing 1001 E 120th Ave. Thorton, CO 80233	0.05 miles	Northglenn	American Nails	2,665 SF	-	-	$36.51	3.00%	$0.00	0 months	Renewal Term - No Tenant Allowance or free rent
9	Thorncreek Crossing 1001 E 120th Ave. Thorton, CO 80233	0.05 miles	Northglenn	Panda Express	2,613 SF	-	-	$35.54	3.00%	$0.00	2 months	Renewal Term - No Tenant Allowance, limited Free Rent to reimburse for paint and carpet
10	Thorncreek Crossing 1001 E 120th Ave. Thorton, CO 80233	0.05 miles	Northglenn	Cell Phone Repair	1,363 SF	-	-	$35.50	3.00%	$0.00	2 months	Renewal Term - No Tenant Allowance, limited Free Rent to reimburse for paint and carpet
11	Thorncreek Crossing 1001 E 120th Ave. Thorton, CO 80233	0.05 miles	Northglenn	Thai Basil	1,339 SF	-	-	$34.44	3.00%	$0.00	2 months	Renewal Term - No Tenant Allowance, limited Free Rent to reimburse for paint and carpet
12	Thorncreek Crossing 1001 E 120th Ave. Thorton, CO 80233	0.05 miles	Northglenn	The Joint	1,628 SF	-	-	$34.38	3.00%	$0.00	2 months	Renewal Term - No Tenant Allowance, limited Free Rent to reimburse for paint and carpet
13	Thorncreek Crossing 1001 E 120th Ave. Thorton, CO 80233	0.05 miles	Northglenn	Dance Fly	1,915 SF	Oct-24	60 months	$31.00	3.00%	$0.00	2 months	Renewal Term - No Tenant Allowance, limited Free Rent to reimburse for paint and carpet
14	Thorncreek Crossing 1001 E 120th Ave. Thorton, CO 80233	0.05 miles	Northglenn	Fan Outfitters	3,791 SF	Sep-24	60 months	$28.00	3.00%	$0.00	2 months	Renewal Term - No Tenant Allowance, limited Free Rent to reimburse for paint and carpet
15	Thorncreek Crossing 1001 E 120th Ave. Thorton, CO 80233	0.05 miles	Northglenn	The Children's Place	3,790 SF	-	-	$16.50	3.00%	$0.00	2 months	Renewal Term - No Tenant Allowance, limited Free Rent to reimburse for paint and carpet
16	Washington Point 11985 Washington St Northglenn, CO 80233	0.01 miles	Northglenn	Okinawa Sushi	1,653 SF	Feb-24	120 months	$38.00	3.00%	$40.00	6 months	Pad site at the southwest corner of Washington St. and 120th Ave.
Weighted Averages					**2,270 SF**		**44 months**	**$31.65**	**3.00%**	**$18.82**	**3.2 months**	

Renewal Lease, not a New Lease.

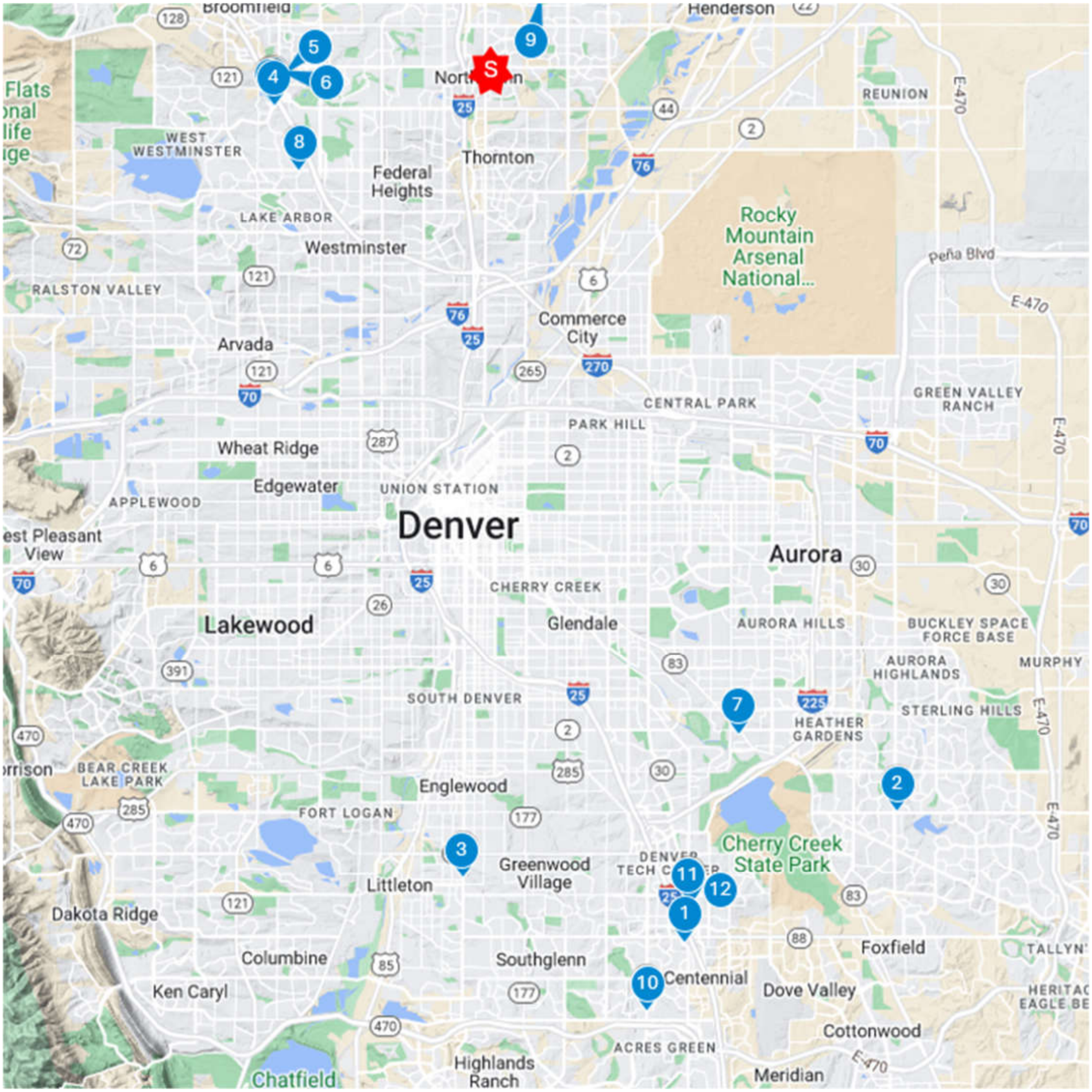
Lease Comps (Map)



Building Sale Comps

#	Property	Seller	Buyer	Sale Date	Sale Price	Price/SF	Occ. % at Sale	Exit Cap	Avg. Asking Rents	Avg. In-Place Rents	YOC	Property Size	Notes - Key Tenants
		Sale Information									Building Information		
1	Southgate Shopping Center 6802-6882 South Yosemite Centennial, CO 80112	Loup Development Company	Maurice Bennett	Apr-24	$7,727,000	$257	83%	6.50%	$24.00 psf	$22.32 psf	1980	30,024	Thinks this get to an 8% YOC once fully leased with capital.
2	Summer Valley Shopping Center 16911-16941 E Quincy Ave Aurora, CO 80015	The Simha Group	Hawkeye INVSCO	Sep-23	$20,375,000	$213	99%	7.20%	$25.00 psf	N/A	1986	95,669	Vasa Fitness, Discount Liquors, Dollar Tree, Vet Clinic
3	5553-5555 S. Broadway Littleton, CO 80121	Song Commercial Prop.	Roy Bowling	Apr-23	$2,700,000	$220	100%	6.00%	$25.00 psf	$21.25 psf	1977	12,287	NAPA Auto Parts, Broadway Jewerly & Pawn
4	The Shops At Walnut Creek 10456 Town Center Dr Westminster, CO, 80021	IVT Walnut Creek Westmeinster LLC	Westwood Financial	Dec-22	$10,597,926	$211	100%	N/A	$27.50 psf	N/A	2007	50,247	Home Goods
5	The Shops At Walnut Creek 10450 Town Center Dr Westminster, CO, 80021	IVT Walnut Creek Westmeinster LLC	Westwood Financial	Dec-22	$9,802,006	$206	96%	N/A	$27.50 psf	N/A	2005	47,515	Old Navy, Pet Smart
6	The Shops At Walnut Creek 10460 Town Center Dr Westminster, CO, 80021	IVT Walnut Creek Westmeinster LLC	Westwood Financial	Dec-22	$9,097,561	$214	100%	N/A	$27.50 psf	N/A	2005	42,466	Panera Bread, Sephora, Michaels, Skechers
7	Shoppes At Parker 2767-2787 S Parker Rd Aurora, CO, 80014	LNR Partners	Peakview Realty, LLC	Nov-22	$8,000,000	$245	100%	6.00%	$28.00 psf	$25.66 psf	1988	32,614	H-Mart, Chutney Indian Cuisine, El Tequileno
8	Plaza Northwest 6050-6080 W 92nd Ave Westminster, CO, 80031	Pnw Investments Llc	BKY Real Estate, LLC	Aug-22	$6,670,000	$243	94%	N/A	$22.00 psf	$18.45 psf	1984	27,405	Jiu Jitsu Training, Antiques, TLove Nails, Chiropractor, StateFarm, HotPho, M2 Confections Chocolate Shop, OneMain Financial Westminster Liquors, and CareNow Urgent Care
9	8101 S Quebec St Centennial, CO 80112	Mark Homlish	Gary E Schroeder	Jul-22	$6,500,000	$249	100%	6.07%	$25.00 psf	$22.00 psf	1993	26,059	Advanced Auto Parts, Nine Thai, Simply Floors
10	Yosemite Crossing 6570 S Yosemite St. Englewood, CO 80111	Westwood Financial	N/A	Jul-22	$8,080,000	$339	100%	6.00%	$25.00 psf	$19.01 psf	1977	23,847	Advanced Auto Parts, Chipotle, Massage Envy, Jimmy John's, The Joint Chiropractic, D1 Training
11	Yosemite Crossing 6570 S Yosemite St. Englewood, CO 80111	Westwood Financial	N/A	Jul-22	$8,080,000	$339	100%	6.00%	$25.00 psf	$19.01 psf	1977	23,847	Advanced Auto Parts, Chipotle, Massage Envy, Jimmy John's, The Joint Chiropractic, D1 Training
Weighted Averages					**$11,159,459**	**$237**	**97.7%**	**6.54%**	**$25.82 psf**	**$9.11 psf**	**1991**	**37,453 SF**	

Building Sale Comps (Map)



XI. Exhibits

A. *CBRE 1Q-24 Denver Retail Market Report*

CBRE

FIGURES | DENVER RETAIL | Q1 2024

Retail sector continues to perform, posting tightening vacancy and rising rents

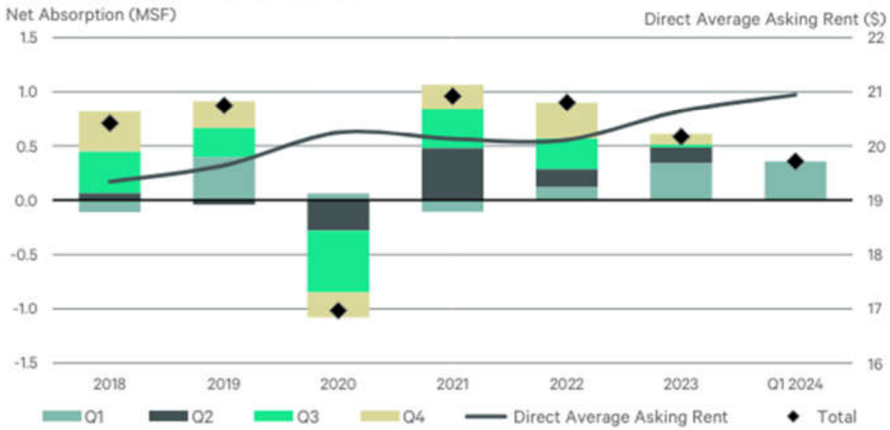
▼ 5.7%	▲ 356K	▲ 134K	▼ 400K	▲ $20.95
Direct Vacancy Rate	SF Net Absorption	SF Completed	SF Under Construction	NNN / Asking Rent

Note: Arrows indicate change from previous quarter.

MARKET SUMMARY

- Q1 2024 posted just over 356,000 sq. ft. of positive net absorption, a sharp increase from the 52,000 sq. ft. in the previous quarter and an increase of 3.6% year-over-year.
- Direct vacancy decreased 20 basis points (bps) quarter-over-quarter to 5.7%, while the total availability rate increased 30 bps to 6.2%.
- The direct average asking rent in metro Denver saw a slight 1.5% increase quarter-over-quarter to $20.95 per sq. ft. NNN.
- The construction pipeline saw approximately 400,000 sq. ft. under construction in Q1 2024. Four projects totaling just over 134,000 sq. ft. delivered this quarter, a sizable 703.9% increase quarter-over-quarter from the 16,000 sq. ft. that delivered in Q4 2023, but a 32.1% decrease year-over-year.
- Sales volume totaled $182.3 million in the first quarter of 2024, a 16.6% decrease quarter-over-quarter and a more moderate decrease of 7.3% year-over-year.

FIGURE 1: Net Absorption Vs. Average Asking Rent



Source: CBRE Research, Q1 2024

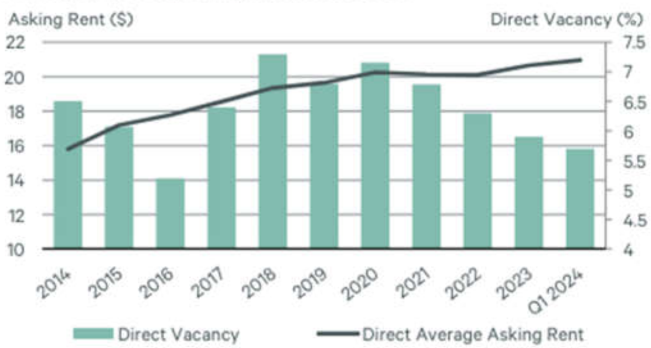
CBRE RESEARCH

Net Absorption & Vacancy

The metro Denver retail market continued to show strong fundamentals in Q1 2024, posting just over 356,000 sq. ft. of positive net absorption. The Aurora submarket witnessed the highest total over the quarter with just over 97,000 sq. ft. This was largely attributed to the 100,000-sq.-ft. opening of La Plaza Marketplace at 15200 E Colfax Ave. The quarter saw an increase in the delivery of new product, bringing availability to 6.2%, a slight 30-basis-point (bps) increase quarter-over-quarter and a 20-bps decrease year-over-year. Despite fluctuations in the CPI index, the retail sector has demonstrated remarkable resilience in maintaining its stable growth. Other notable absorptions this quarter included the 111,000-sq.-ft. Life Time Fitness opening at Clear Creek, and Epic Pickleball's opening at the Plaza at Highlands Ranch.

Direct vacancy continued to remain relatively flat, having decreased a subtle 20 bps both quarter-over-quarter and year-over-year to 5.7%. The Northeast submarket saw the largest annual drop in vacancy after falling 70 bps to 5.7%.

FIGURE 2: Direct Average Asking Rent Vs. Direct Vacancy



Source: CBRE Research, Q1 2024

FIGURE 3: Market Statistics by Submarket

Submarket	Net Rentable Area (SF)	Q1 Net Absorption (SF)	YTD Net Absorption (SF)	Average Asking Rent ($/SF/YR NNN)	Under Construction (SF)	Total Availability Rate (%)	Direct Vacancy Rate (%)
Aurora	6,991,048	97,808	97,808	5,628	$18.88	5.2	3.7
Boulder	3,810,918	(23,432)	(23,432)	128,861	$25.32	10.4	7.1
Central	9,090,422	(51,056)	(51,056)	6,394	$23.76	7.7	7.5
Colorado Blvd.	2,705,443	504	504	-	$26.12	6.6	6.2
Northeast	9,252,209	69,283	69,283	16,100	$20.41	4.4	5.7
Northwest	14,986,280	72,819	72,819	143,166	$20.10	8.3	6.1
South	13,058,108	57,723	57,723	5,000	$22.39	5.5	4.9
Southeast	7,639,371	15,307	15,307	10,761	$26.09	3.4	3.3
Southwest	6,800,839	(1,855)	(1,855)	83,565	$16.20	7.1	5.9
West	9,227,628	119,301	119,301	-	$16.57	5.1	6.6
Market Total	**83,562,266**	**356,402**	**356,402**	**399,475**	**$20.95**	**6.2**	**5.7**

Source: CBRE Research, Q1 2024

CBRE RESEARCH

Average Asking Rents

The retail sector's increasingly competitive market from a demand perspective given its ability to consistently attract and retain tenants, combined with greater supply constraints, is reflected in the market's sustained rent growth. The direct average asking rent in metro Denver continued its steady rise, increasing 1.5% quarter-over-quarter to $20.95 per sq. ft. NNN. The Colorado Boulevard submarket posted the highest average asking rent again in Q1 2024 at $26.12 per sq. ft. but experienced a pronounced 6.8% drop in its average rent quarter-over-quarter which drove a 6.6% decrease year-over-year. This was mainly caused by a 20-bps quarterly increase in the availability of lower end, Class B and C space. The West submarket saw the largest quarterly drop in average asking rent, which fell 14.0% to $15.57 per sq. ft. NNN, or a 21.2% decrease year-over-year. With the increasing delivery of additional space in suburban markets, there will be a subsequent rise in availability, and projections indicate a steady stabilization of rents.

Investment Trends

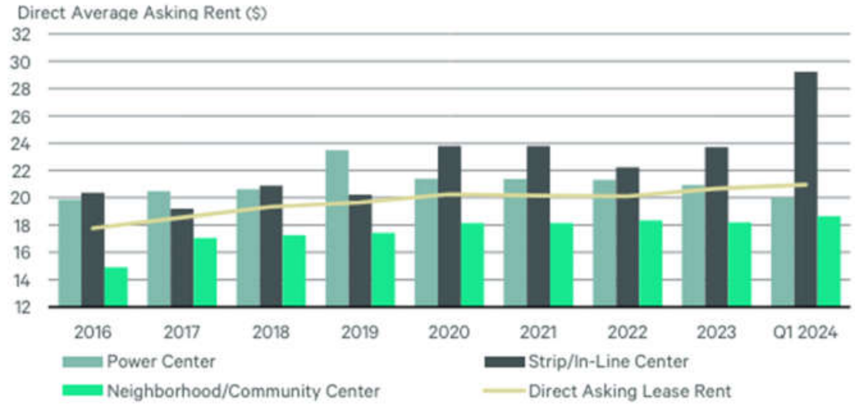
Sales volume fell in Q1 2024 with a total of $182.3 million transacted, a 16.6% decrease quarter-over-quarter. Compared to a year earlier, volume was down a slight 7.3% from the $196.7 million transacted in Q1 2023. Transactions valued at $1.0 million or greater traded for an average of $142 per sq. ft. in Q1 2024, a sizable 39.3% decrease from Q4 2023's level. Investment sales accounted for 89.5% of total volume at over $163.0 million, with an average price of $133 per sq. ft. The largest transaction in Q1 2024 was the sale of Lowe's at 1171 W Dillon Rd, which DRA Advisors purchased from Lowe's Companies, Inc. for $13.0 million. Sales volume is predicted to remain relatively unchanged until late this year because investors continue to face higher capital costs and are cognizant of a weaker macroeconomic environment and outlook. However, there is a chance that investment activity will improve when interest rates begin to decrease later in 2024.

FIGURE 4: Notable Sales

Property	Address	Submarket	Sale Price ($)	Size (SF)
Lowe's	1171 E Dillon Rd	Boulder	13,070,000	137,106
Walnut Gardens	3003-3193 Walnut St	Boulder	10,800,000	38,643
1660W Midway	1660 W Midway Blvd	Northwest	9,000,000	115,853
8101 Quebec	8101 S Quebec St	Southeast	6,500,000	25,372

Source: CBRE Research, Q1 2024

FIGURE 5: Direct Average Asking Rent by Type of Center



Source: CBRE Research, Q1 2024

FIGURE 6: Investment Trends

Note: Sales volume for transactions $1.0M and higher
Source: CBRE Research, Q1 2024

Development Activity

The Denver retail development pipeline saw a sizeable 32.2% decrease in Q1 2024 with just under 400,000 sq. ft. of space under construction. Pre-committed retail projects remained a driving factor in the first quarter's activity with King Soopers' 103,000-sq.-ft. building in Erie and Furniture Row's 74,000-sq.-ft. building in Littleton both still underway.

Denver retail posted a delivery volume of 134,000 sq. ft. in Q1 2024, a sizable 703.9% increase quarter-over-quarter from the fourth quarter of 2023, which posted only 16,000 sq. ft. of deliveries to the market, and a 32.1% decrease year-over-year. Four projects completed this quarter, namely Life Time Fitness' 111,000-sq.-ft. project at 3501 Clear Creek Drive in Golden and Downtown Superiors' – Block 9 project. Despite continued economic uncertainty, the retail sector in Denver remains resilient with an active construction pipeline, demonstrating a strong commitment to growth and development.

Economy & Employment

Continued economic growth paired with the Fed signaling more accommodative policy all suggests the U.S. economy is heading toward a 'soft landing'. GDP growth should be less than half 2023's pace when growth topped 3%. Reasons for the slowdown include a more prudent consumer and much weaker hiring. The Fed will likely make three, 25 basis point cuts this year. This outlook is putting downward pressure on longer-term rate expectations, providing some optimism for real estate capital markets, but the recovery will only begin after the first cut is implemented.

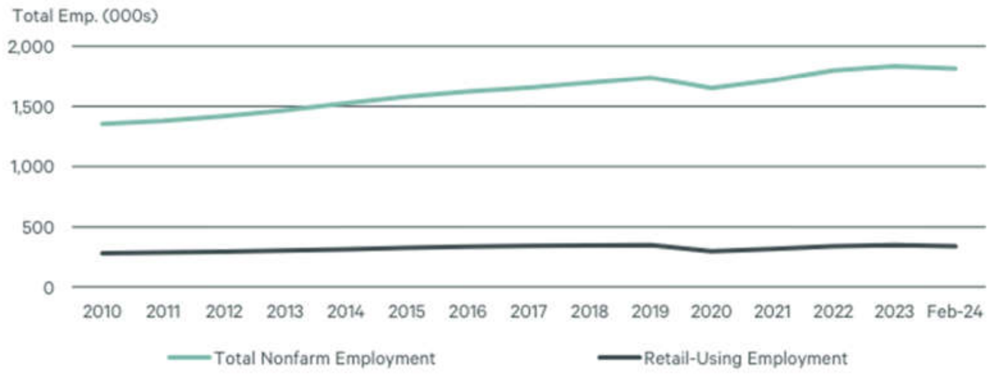
Total non-farm employment in metro Denver increased 1.0% year-over-year as of February 2024, adding 17,400 jobs. Retail-using employment—including retail trade and leisure & hospitality—dropped by a slight 0.2% over the same period. Employment in the leisure & hospitality sector posted positive job growth of 0.2%, adding 400 jobs. Retail trade employment decreased 0.7% with 1,000 jobs lost. Metro Denver's unemployment rate rose to 4.1% in February, an increase of 30 basis points month-over-month and 90 basis points year-over-year.

FIGURE 7: Notable Projects Under Construction

Property Name	Submarket	City	Size (SF)	Est. Completion
Kings Soopers	Boulder	Erie	103,000	Q2 2024
541 Epic Dr	Boulder	Superior	97,000	Q2 2024
Furniture Row	Southwest	Littleton	74,356	Q2 2024
Downtown Superior – Block 10	Boulder	Superior	23,151	Q2 2024

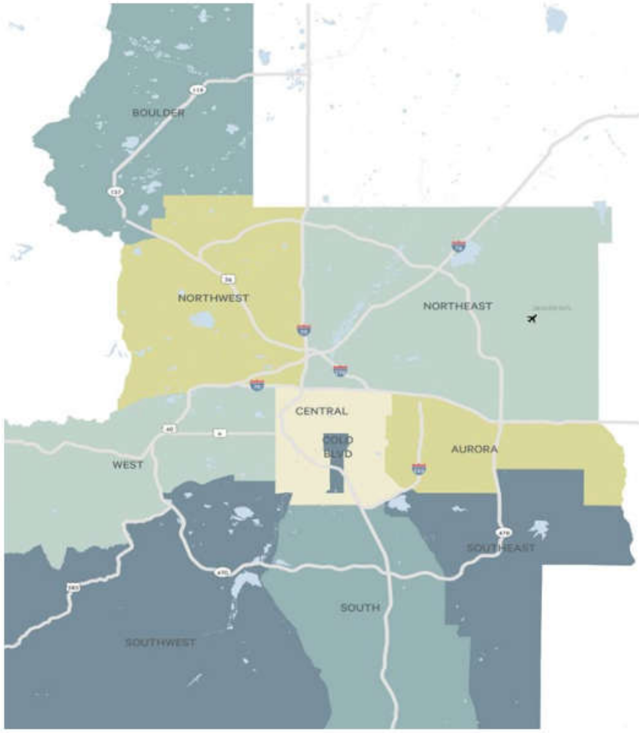
Source: CBRE Research, Q1 2024

FIGURE 8: Retail Using Employment vs. Total Nonfarm Employment



Source: U.S. Bureau of Labor Statistics, March 2024

Market Area Overview



CBRE Offices

Downtown Denver
1225 17th Street, Suite 3200
Denver, CO 80202

Denver Tech Center
5455 Landmark Place, Suite C102
Greenwood Village, CO 80111

Boulder
2755 Canyon Boulevard
Boulder, CO 80302

Fort Collins
3003 E. Harmony Road, Suite 300
Fort Collins, CO 80528

Colorado Springs
102 South Tejon Street, Suite 1100
Colorado Springs, CO 80903

Survey Criteria

Includes all retail buildings 5,000 sq. ft. and greater in size in Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson counties. Buildings which have begun construction as evidenced by site excavation or foundation work.

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B. *Key Team Members*

DOUG WILEY Founding Partner 	Doug Wiley is the CEO and Founding Partner of Quannah Partners. Doug oversees all aspects of the company and is directly responsible for sourcing acquisitions and developments, investment strategy, and company operations. Since beginning his career in 1995, Doug has sourced and directly managed over 45 transactions with a total capitalization of approximately $2.5 billion. Prior to founding Quannah Partners, Doug was Chief Operating Officer for Denver-based real estate private-equity firm Amstar Group, LLC, with AUM of $2.2 billion. In that role, he was responsible for the company's execution, including its investment strategy, oversight of acquisitions, dispositions and asset management across office, industrial, retail, hospitality and multifamily investments. From 2004 to 2011, Doug directed Amstar's investment activities in the Central Region of the U.S. with a focus on Texas. From 2011 until his departure, Doug acted as Chief Operating Officer for the company. Before joining Amstar in 2004, Doug was a Principal on the U.S. Realty team of The Carlyle Group, a global private-equity firm based in Washington, D.C., with over $2.0 billion of AUM at the time. Prior to Carlyle, Mr. Wiley was a Vice President with ProLogis, serving as co-founder of Prologis' European operations based in Amsterdam and overseeing the company's acquisition of industrial properties totaling more than $475 million across the Netherlands, France, and Poland. Prior thereto, Doug held roles of increasing responsibility in Prologis' Denver global headquarters, leading activities in land acquisitions and build-to-suit developments. Doug has lived in Denver since 2004 with his wife and four children.
BOBBY GHISELLI Partner 	Bobby Ghiselli is the CIO and a Partner of Quannah Partners. Bobby is primarily responsible for fundraising, investment strategy, investor relations, portfolio management, and asset management. Over his career, Bobby has purchased and managed over $1.5 billion of commercial real estate throughout the United States. Prior to Quannah Partners, Bobby was a Managing Director at Denver-based real estate private-equity company Ascentris (formerly Amstar Advisers) where he was responsible for West Coast acquisitions, asset management, and dispositions for value-add and core-plus investments. Bobby sourced and directly managed investments that included multi-family, office, industrial, retail, and condo properties. Before joining Amstar Advisers in 2012, Bobby was a Managing Director for Pacifica Enterprises and Douglas Wilson Companies in San Diego. In those roles he was responsible for fundraising, acquisitions and investment financing. Bobby also worked extensively as a lender for GE Capital and CWCapital in Los Angeles. As Vice-President, he originated, structured, and closed senior bridge and mezzanine loans totaling more than $300 million. Bobby has lived in Denver since 2012 with his wife and three children.

MATT JONES Associate	Matt Jones is an Associate at Quannah Partners, having joined the team in 2024. He is involved in all aspects of the business including acquisitions, developments, asset management, dispositions, and investor relations. His responsibilities include investment research, financial modeling, due diligence, and monitoring real estate transactions. Prior to joining Quannah Partners, Matt spent 5 years at Heitman Capital Management in Chicago, where he worked in the Acquisitions and Asset Management groups covering industrial, retail and office. While working in the North American Private Equity group at Heitman, Matt closed approximately $300M of value-add and development investments. Matt received his bachelor's degree in finance with a minor in real estate from the University of Denver. He was a member of the men's division one lacrosse team while at the University of Denver.
ANDREW DRURY Sr. Analyst 	Andrew (Drew) Drury is a Sr. Analyst at Quannah Partners, having joined the team in 2022. He is involved in all aspects of the business including acquisitions, developments, asset management, dispositions, and investor relations. His responsibilities include investment research, financial modeling, due diligence, and monitoring real estate transactions. Prior to joining Quannah Partners, Drew worked as an Associate at Lionstone Investments, where he was part of the Capital Formation department covering product development, product structuring, capital raising, and investor relations for global institutional and retail investors, supporting senior management in raising over $2.5 billion of equity. Drew received a B.B.A. in Finance with a real estate concentration from The University of Texas at Austin. He is an inaugural member of The McCombs School of Business Real Estate Center Emerging Leaders Council.