

PRO-FORMA ESTIMATE*

Scott Oelke | Urban Net Realty, Las Vegas | 702-232-7070 | scott.oelke@gmail.com | LasVegasHomesByScott.com

Manually input only the cells highlighted in yellow. All other cells will auto-populate.

PROPERTY: Southfork Pointe Corner (NWC St. Rose & Eastern)	SQ. FT. OCCUPIED: 15,382
PROPERTY TYPE: Lowe's Shadow-anchored Retail Shopping Center	CURRENT OCCUPANCY: 76%
PRICE: \$3,200,000	LEASE TYPE: NNN
RENTABLE SQ. FT.: 20,128	CURRENT VACANCY: 24%
CAM/SQ. FT.: \$5.93/yr.	YEAR BUILT: 2,004
CAP RATE: 10.23%	CAM/SQ. FT.: \$0.42/mo.
	NO. BLDGS.: 1 (one story)
	RENT/SQ. FT.: \$2.00/mo.
	LOT SIZE (acres): 2
	LOT SIZE (sq. ft.): 78,844

TRADE PRICE.....	\$3,200,000
Closing Costs.....	\$30,000 approx.
Other.....	\$0
ACQUISITION TOTAL.....	\$3,230,000

FINANCING	N/A
FIRST TRUST DEED.....	\$0
Int. Rate.....	0.000%

CAPITAL INVESTED.....	\$3,230,000
-----------------------	--------------------

INCOME:	Rental Income.....	\$483,072	(reflects 100% occupancy)
	Recapture CAM.....	\$77,525	(current occupancy)
	Less Vacancy.....	\$113,904	(current vacancy)

ANNUAL GROSS INCOME.....	\$446,693
--------------------------	------------------

EXPENSES:	C.A.M./sq. ft./yr.....	\$101,445	
	Mng't. Fee... 4%	\$17,868	
	Line item expense.....	n/a	
	Line item expense.....	n/a	
	Line item expense.....	n/a	
	Line item expense.....	n/a	
	Line item expense.....	n/a	
	Line item expense.....	n/a	
	Line item expense.....	n/a	
	Line item expense.....	n/a	

- **Occupancy:** per pp. 17 & 19 of Appraisal, based on rent roll provided to appraiser *without* updated lease info or proof of lease extensions. Investor to verify info.

- **Rental Income:** per Appraisal rent roll, average rent per tenant is \$2.68; asking for vacancy is \$2.25; area comps \$1.75-\$2.50 for new tenants (see p. 17 of Appraisal).

- **Purchase Price:** \$3.2M is Appraiser's recommendation; bank took property back at auction (8-22-11) for \$2.86M

- **Fill Vacancies:** small space: 85% occ., 11.75% cap, income: \$375,861/yr., \$31,322/mo.; large space: 91% occ., 12.85% cap, \$411,211/yr., \$34,268/mo.; 100% occ. = 14.37% cap, \$459,691/yr., \$38,308/mo.

ANNUAL TOTAL EXPENSES	\$119,313
% of Income.....	26.71%

NET OPERATING INCOME.....	\$327,380
---------------------------	-----------

ANNUAL PRINCIPAL & INTEREST PAYMENT.....	\$0
--	-----

ANNUAL NET INCOME (NOI).....	\$327,380	\$27,282 /mo.
-------------------------------------	------------------	----------------------

Annual Rate of Return.....	10.14%
----------------------------	---------------

PRINCIPAL REPAYMENT.....	\$0
% of Investment.....	0.00%

DEPRECIATION (Improvement).....	80%	\$93,091
Years Depreciated.....	27.5	
Tax Bracket.....	28%	

TAX SHELTER CASH VALUE.....	\$26,065
% of Investment.....	0.81%

APPRECIATION.....	3%	\$96,000
% of Investment.....	2.97%	

TOTAL YEARLY BENEFITS.....	\$449,446
TOTAL RETURN ON INVESTMENT.....	13.91%

*This Pro-forma is an estimate only. It has been prepared in good faith and to the best of my knowledge and ability. I do not assume any responsibility for unintentional errors. This information is not to be construed as legal and/or tax advice. Investors are encouraged to consult their own legal and/or tax counsel at their discretion. ***PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RETURNS.**

Scott Oelke | Urban Net Realty, Las Vegas | 702-232-7070 | scott.oelke@gmail.com | LasVegasHomesByScott.com