

## Summary

<b>Property Type</b>	<b>Shopping Center</b>
<b>Size</b>	<b>79,490 sq ft</b>
<b>Purchased</b>	<b>April 2011</b>
<b>Total Investment</b>	<b>\$X,XXX,XXX</b>
<b>Purchase Occupancy</b>	<b>8.39%</b>
<b>Current Occupancy</b>	<b>97.29%</b>
<b>Projected 5-year IRR (Unleveraged)</b>	<b>XX.XX%</b>

## Opportunity

- Bank owned property with attractive purchase price
- Strong relationship with seller's broker and decision makers
- Redevelopment upside with management and leasing
- No major renovations required
- Gilbert location has very strong population, education and income demographics
- Adjacent to premier 2,500-residence master planned community of Val Vista Lakes
- Strong employment area with the new Banner Gateway hospital and the adjacent MD Anderson Cancer center

## Results

- Stabilized the shopping center within three years, producing excellent results for investors
- Transformed the center into a vibrant destination that the surrounding community is excited about
- Transitioned legacy tenants to upgrade the business operators
- Reduced the shopping center's operating expenses by replacing vendors and appealing property taxes

## Investment Information

<b>Purchase Price</b>	<b>\$X,XXX,XXX</b>
<b>Sponsor Acquisition Fee</b>	<b>\$XX,XXX</b>
<b>Painting and Landscape</b>	<b>\$XXX,XXX</b>
<b>TI/LC Reserve</b>	<b>\$X,XXX,XXX</b>
<b>Operating Expenses</b>	<b>\$XXX,XXX</b>
<b>Total Cash Investment</b>	

<b>Investor / Sponsor Split</b>	<b>XX% / XX%</b>
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<b>Structure</b>	<ul style="list-style-type: none"> <li>• Cash Flow Pari Passu</li> <li>• Acquisition Fee</li> <li>• Management Fee</li> </ul>
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## BEFORE



## AFTER



## Challenges and Solutions

